

EMGESA'S 1Q 2017 MAIN HIGHLIGHTS

• **Generation:** EMGESA's generation for 1Q 2017 was 3,782 Gwh, an increase of 15.6% respect the same period of the previous year, covering 23.5% of total net generation in Colombia. This increase was mainly due to improved water availability compared to the country's average in the basins where Emgesa hydropower plants are located.

• **Gross Installed Capacity:** Emgesa's gross installed capacity at the end of March 2017 was 3.509 MW, 1.4% higher than that recorded in the same period of 2016, due to the entry into operation of the Menor Guavio plant, providing 9.9MW and the capacity increase in the 5 units of the Guavio power plant by 50MW.

• **Financial Results:** Emgesa achieved an EBITDA of Col \$476,024 million in 1Q 2017, a decrease of 11.8% respect the same period in 2016. The result was impacted for decreased in revenues due to electricity prices in the spot market were below the exceptionally high levels recorded in the same period of the previous year as a result of the reduced water availability attributable to El Niño phenomenon, this effect was partially offset by lower cost of sales, explained by the reduction of the fuel consumption in the thermal power plants Cartagena and Termozipa for that period.

Net Income decreased marginally during 1Q 2017 (1,5%), since the lower EBIT was almost fully offset by a significant reduction (-25.3%) in net financial expenses, due to the lower Consumer Price Index (CPI) to which the interests of most company's debt are indexed, and by lower income tax compared to 1Q 2016.

• **Investments:** During 1Q 2017, EMGESA's investments increased significantly compared to 1Q 2016. These investments addressed the maintenance of company's assets, mainly considering that thermal plants had been in constant operation throughout the first half of 2016 to support the National Interconnected System (SIN) during El Niño phenomenon.

• **Net Financial Debt:** increased mainly due to the implementation of the company's investment plan and the payment of the last instalment of dividends on 2015 net income, which took place in January this year.



Results as of march 31, 2017²

emgesa

Grupo Enel

Enel Group in Colombia CODENSA - EMGESA March 2017

codensa

emgesa

Grupo Enel

Balance Sheet

(USD MM)	2015	2016	March 31, 2017
Available and Investments	99	212	146
Property, Plant and Equipment	2.501	2.640	2.747
Total Assets	2.807	3.012	3.056
Total Debt	1.264	1.482	1.496
Long Term Financial Liabilities*	1.110	1.327	1.383
Total Liabilities	1.677	1.847	1.951
Equity	1.130	1.165	1.105

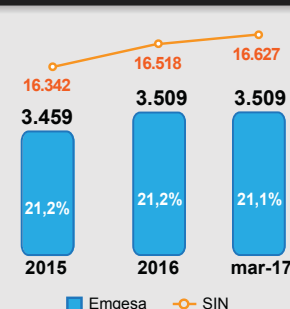
Income Statement

(USD MM)	2015	2016	March 31, 2017
Revenues	1.191	1.152	272
EBITDA**	629	650	163
EBIT	569	554	145
Net Financial Expenses	-61	-145	-27
Net Income	323	247	74

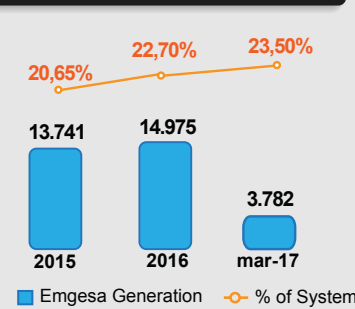
*Long term financial liabilities which include accrued interests

**Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

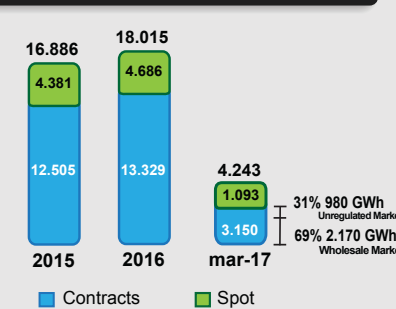
Installed Capacity (MW)



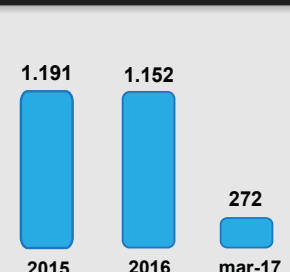
Generation (GWh)



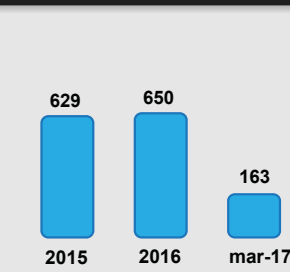
Energy Sales By Type (GWh)



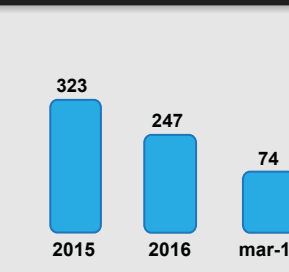
Operating Revenues (USDMM)



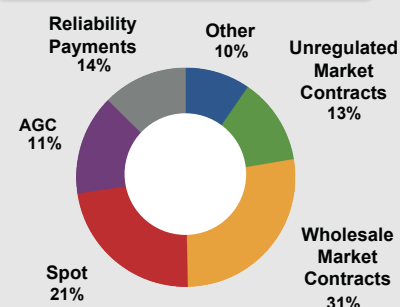
EBITDA (USDMM)



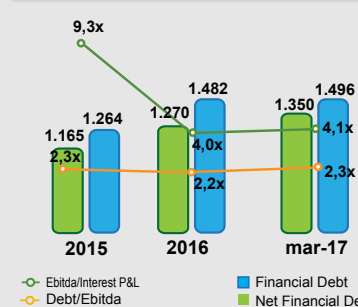
Net Income (USDMM)



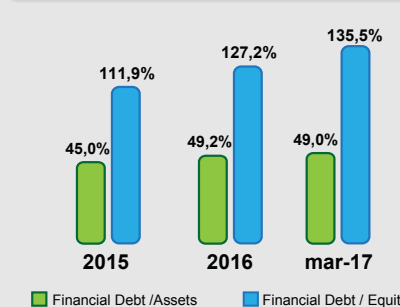
Energy Sales



Financial Debt (USDMM)

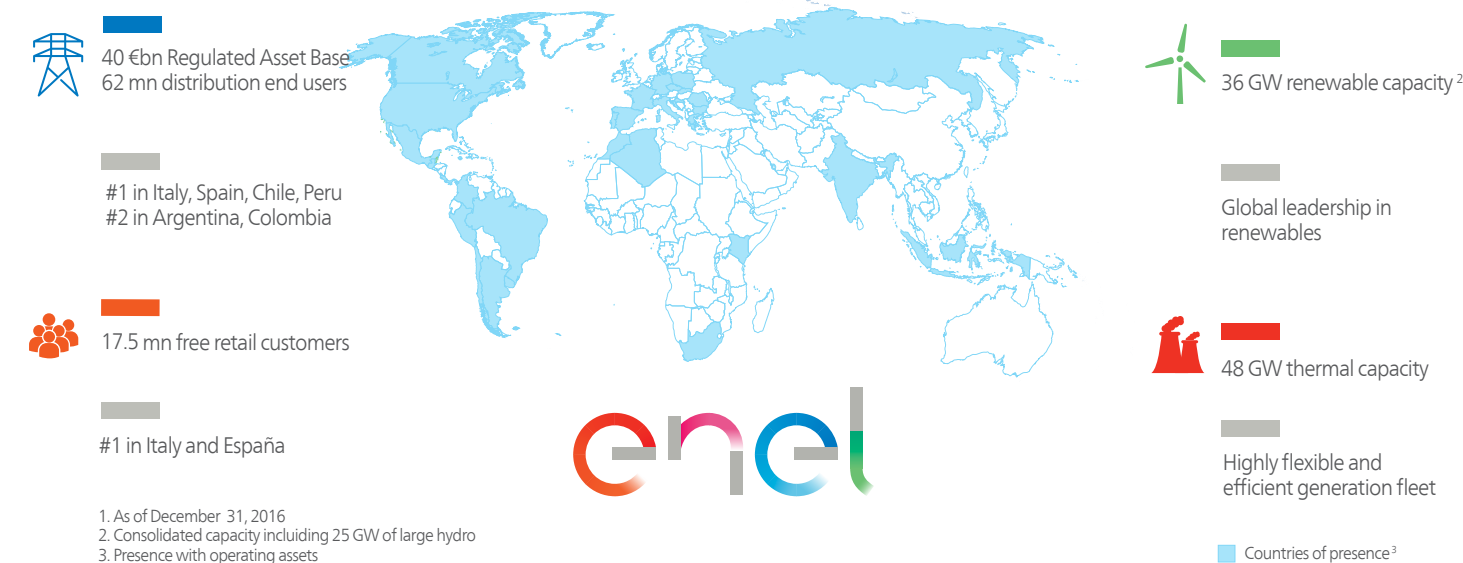


Leverage

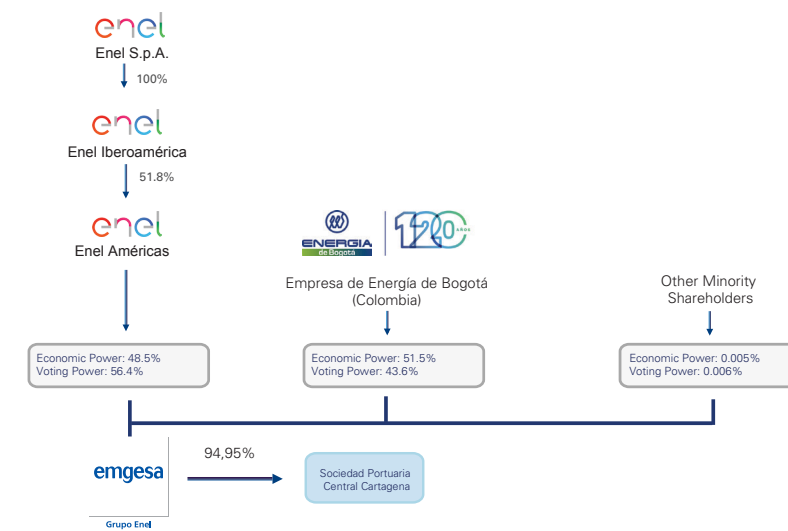


² The figures in the financial statements of Emgesa used in this presentation to March 31, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

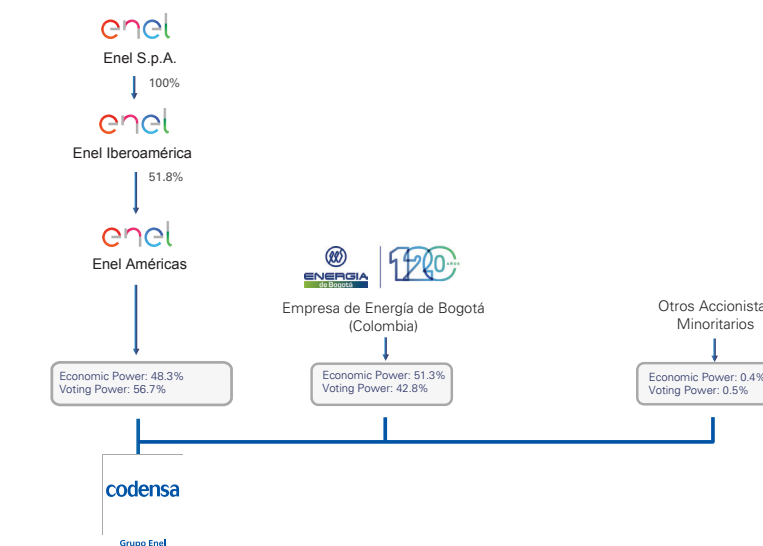
Enel Group in the World



Ownership Overview Emgesa



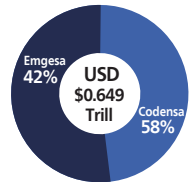
Ownership Overview Codensa



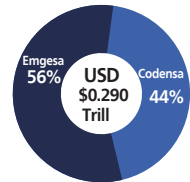
Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for March 31, 2017 (*)

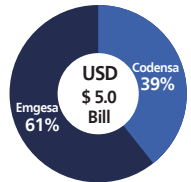
Revenues as of March 31, 2017



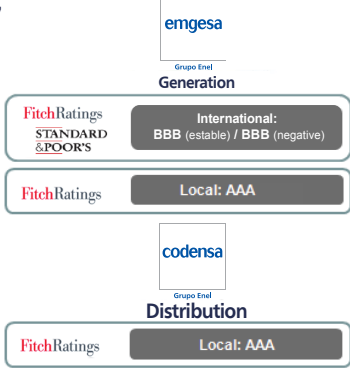
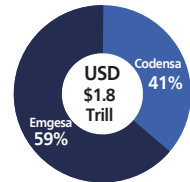
EBITDA as of March 31, 2017



Assets as of March 31, 2017



Equity as of March 31, 2017



One of the most important players in the Colombian electric sector due to its size and strength, with financial flexibility and broad market access

(*) Corresponds to the audited figures of Codensa and Emgesa, added to March 31, 2017.



Results as of march 31, 2017³



CODENSA'S 1Q 2017 MAIN HIGHLIGHTS

- Demand:** Colombia's overall Domestic Demand for energy and CODENSA's Energy Demand declined during 1Q 2017, compared to the same period of last year, mainly due to a slowdown in industrial activity, and a reduction in households' power consumption habits that was encouraged by the National Government's energy-saving campaign during 2016 in response to the impact of the El Niño phenomenon.
- The international indicators of quality of service,** SAIDI (duration of interruptions) and SAIFI (frequency of interruptions) showed an improvement of 19% and 15% respectively compared to the previous year.

Balance Sheet

(USD MM)	2015	2016	mar-31, 2017
Available and Investments	128	208	166
Property, Plant and Equipment	1.114	1.427	1.507
Total Assets	1.490	1.911	1.956
Total Debt	374	541	573
Long Term Financial Liabilities*	328	389	552
Total Liabilities	752	1.062	1.200
Equity	738	849	756

Income Statement

(USD MM)	2015	2016	mar-21, 2017
Operating Revenues	1.353	1.373	377
EBITDA**	451	462	127
EBIT	360	373	100
Net Financial Expenses	-42	-52	-13
Net Income	188	178	54

*Long term financial debt which include accrued interests
 **Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

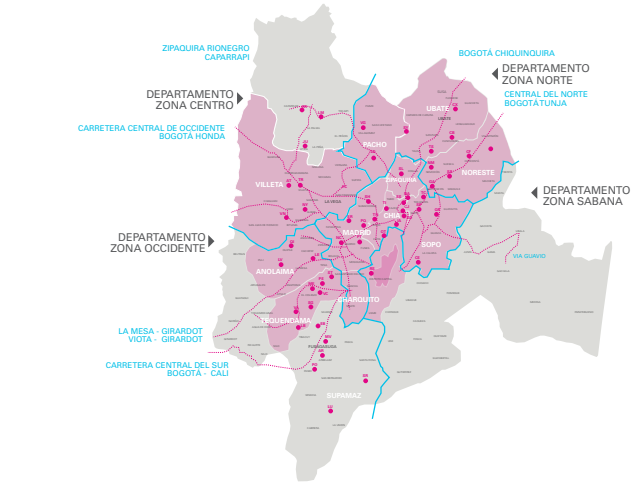
Distribution

Codensa Summary Results March 2017
 Operational and financial soundness, as reflected by the local AAA risk rating

Electricity Distributed	14.947 GWh	No.2 in Colombia in 1T2017 22,7% of national demand
RED MT + BT	69.914 KM	+0,8% Vs. 1T2016
Clients	3.268.564	+19.994 new clients for 1Q2017
Credit Risk Rating	AAA (Fitch Ratings)	COP \$1.1 trillion of outstanding bonds
EBITDA	USD\$ 127 Million	20% growth vs 1Q 2016
Net Income	USD\$54 Million	+ 32,7% vs 1Q 2016 results impacted by higher EBITDA
Financial Debt	USD\$573 Million	75,8% ratio of financial debt/equity
Total Assets	USD\$ 1.9 Trillion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



Transmission Lines	Tension: 115kv - 1.203 km / Tension: 57.5kv - 114km
Substations	169 Power SSEE / 84.751 Distribution Centers
Power Transformers	AT:246 Units - 9.765 MVA / MT: 183 Units - 785 MVA
Distribution Transformers	85.855 units - 10.181 MVA
MT Feeders	Urban 794 - 9.922 km / Rural: 494 - 18.682 km
MT & LT Networks	Air 63.363 km / Underground 6.551 km

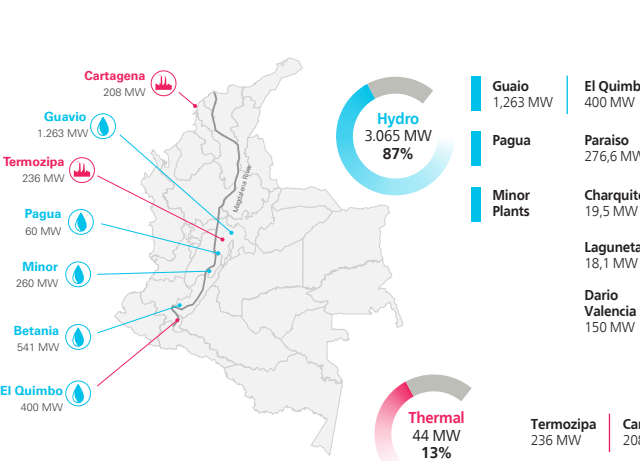
Generation

Emgesa Summary Results March 2017
 Operational and financial soundness, as reflected by the local AAA and international BBB credit risk ratings

Installed Capacity	3.509 MW	No.2 in Colombia 21% market share
Generation	3.782 GWh	17,6% increase in hydro generation compared to 1T2016
Sales	4.243 GWh	74% in contracts and 26% in the spot market
Unregulated clients	986	The non-regulated market increased by 6,6% compared to the same period last year
Rating	AAA (Local) BBB (International)	COP \$3.0 trillion in outstanding bonds
EBITDA	USD\$ 163 Million	12% decreased compared to the same period of 2016
Net Income	USD\$ 74 Million	Decreased in financial expenses compared to 1Q2016
Financial Debt	USD \$ 1.496 Million	135,5% ratio of financial debt/equity
Total Assets	USD\$ 3.056 Trillion	Solid Balance Sheet

Generation Assets

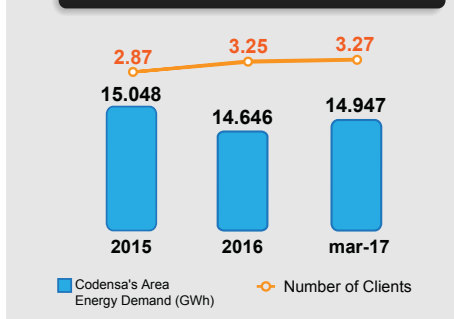
Diversified Generation Portfolio in three different rivers basins



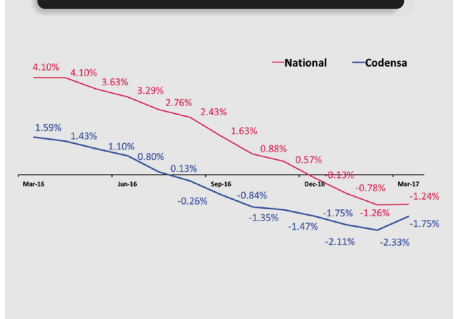
Installed Capacity 3.509 MW*

*A marzo de 2017

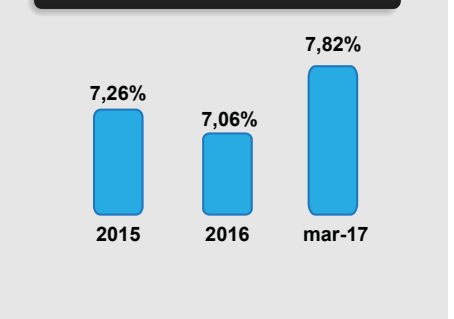
Clients (MM) & Codensa's Area Energy Demand



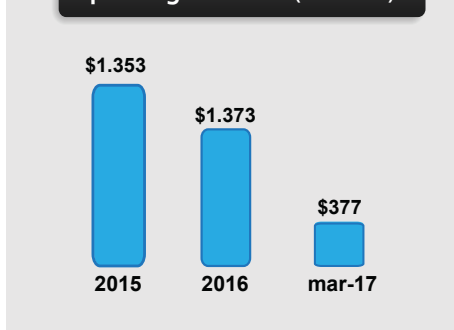
National Vs. Codensa's Area Demand



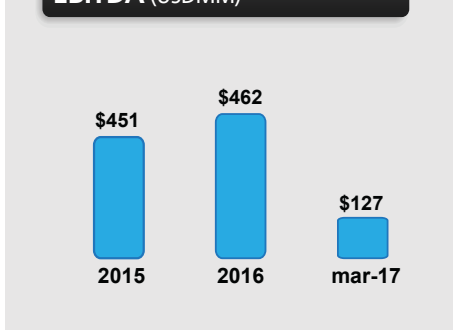
Losses Index



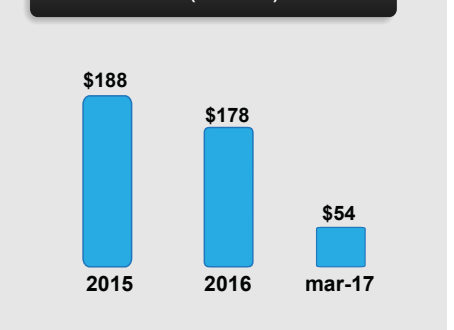
Operating Revenues (USDMM)



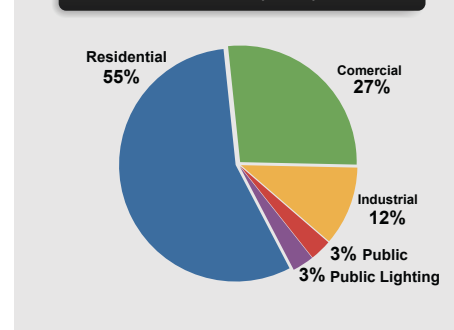
EBITDA (USDMM)



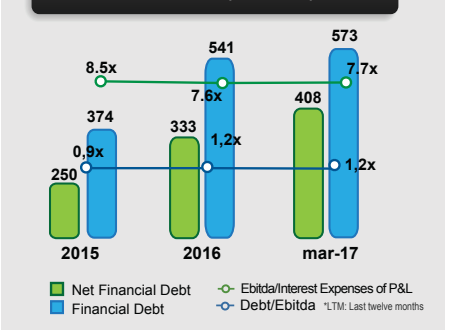
Net Income (USDMM)



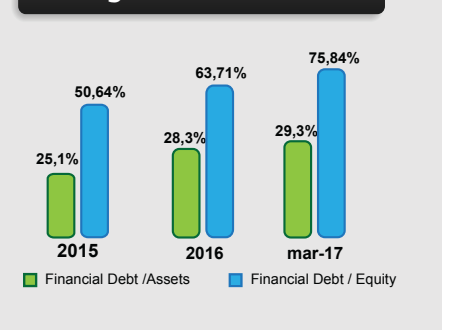
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



³ The figures in the financial statements of Codensa used in this presentation to March 31, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

- Financial Results:** Codensa's EBITDA reached COP \$ 371,971 million in 1Q 2017, an increase of 20% compared to the same period last year. The result was impacted by: i) increase in operating revenues due to the incorporation of revenues from the market previously served by Empresa de Energía de Cundinamarca (EEC), which was absorbed by CODENSA in October 2016 and an increase in the regulated tariff as a result of a higher Producer Price Index (PPI) to which some of its components are indexed ii) The drop in electricity prices compared to 1Q 2016 when reduced water availability resulting from the El Niño boosted spot electricity prices.

Net Income posted an increase of 32.7% during 1Q 2017, reflecting the increase in EBIT and a lower effective tax rate compared to the same period of the previous year, which was partially offset by a slight (3.6%) increase in net financial expenses.

- Net Financial Debt:** It increased 17,6% compared to the figure posted as of December 31st, 2016 due to investments made over the quarter and the payment of the last instalment of dividends on 2015 net income that took place in January, 2017.

- Investments:** During the first quarter of 2017, investments totaled Ch \$ 131,796 million, an increase of 3% over the previous year. Of the total investments, 51% focused on growth with programs aimed at improving the quality of service, growth of network connections for customers and telecontrol. The remaining 49% was mainly used to maintain operating assets.