EMGESA'S FY 2017
MAIN HIGHLIGHTS

• **Generation:** During 2017, Emgesa generated 14.765 GWh presenting a decrease of 1.4% compared to 2016, mainly due to a lower requirement for thermal generation and greater dynamism on trading operations as a consequence of low spot prices.

• **Sales:** During 2017, Emgesa sold 18.156 GWh, of which 86,5% of sales were made through contracts with wholesale and non-regulated customers, and the remaining 13,5% corresponded to sales in the spot market. As a strategy to face the high hydrology and low spot prices environment observed during 2017, the Company decreased sales in the spot market by 47.6% YoY and increased sales in contracts by 17.8%.

• **Fiantial Results:** In 2017 Emgesa achieved an Ebitda of COP$2.05 trillion (USD 693 million), 3.1% more than in 2016 COP$1.98 trillion (USD 650 million). This result is the product of 11.5% reduction in cost of sales due to: i) a decrease in the consumption of fuels due to lower use of thermal assets for generation; and ii) a reduction in the cost of energy purchases due to lower in spot prices.

On the other hand, there is a significant reduction in impairment losses, since there was a one-off bad debt provision registered in the last quarter of 2016 for COP $99 billion (USD 33 million).

Net income increased by 17.7% compared to 2016, reaching COP $887 billion.

This increase is explained by the positive behavior of the EBITDA, 20,6% reduction in the financial expense by a lower CPI index at which the coupons of 66% of the Company's debt was indexed and significant reduction in the Withholding Tax applicable to the interests of the company's International Bond.

• **Investments:** During 2017, Emgesa invested COP $234 billion (USD 79 million), -9.2% reduction compared to 2016, mainly explained by lower needs in the maintenance Capex generation plants.

• **Financial Debt:** At the end 2017, Emgesa's financial debt including interest expenses payable, amounted to COP $4.2 trillion, showing a decrease of 5.9% compared to the balance as of December 31, 2016. During 2017, COP $341 billion were amortized corresponding to maturities of local bonds (COP $170 billion), international loans (COP 130 billion) and local loans (COP $41 billion), out of which COP$100 billion were refinanced through a one-year synthetic loan with the Banco de Crédito del Perú.

• **Risk Ratings:** Fitch Ratings Colombia affirmed Emgesa's National Long-term rating and debt ratings at AAA(col), and National Short-term rating at F1+(col).

Standard & Poor's y Fitch Ratings also affirmed Emgesa's Long-Term Foreign and Local Currency Issuer Default Ratings at BBB. S&P improved the Outlook on Emgesa to "stable" from "negative", based on the expectation that its controlling parent Enel Americas S.A. would support it in a scenario of sovereign stress.

Results
as of December , 2017 [2]

emgesa
Grupo Enel

Balance Sheet

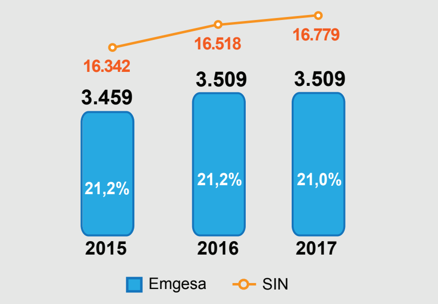
(USD MM)	2015	2016	2017
Available and Investments	99	212	209
Property, Plant and Equipment	2.501	2.640	2.663
Total Assets	2.807	3.012	3.026
Total Debt	1.264	1.482	1.403
Long Term Financial Liabilities*	1.110	1.327	1.248
Total Liabilities	1.677	1.847	1.736
Equity	1.130	1.165	1.290

Income Statement

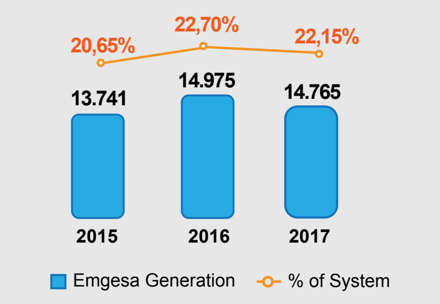
(USD MM)	2015	2016	2017
Revenues	1.191	1.152	1.161
EBITDA**	629	650	693
EBIT	569	554	622
Net Financial Expenses	-61	-145	-119
Net Income	323	247	301

*Long term financial debt (maturity greater than one year) from the adoption of the IFRS, the Operational Leasing operations are considered financial debt.
** EBITDA equals the Gross Operational Profit, and is the result of adding back the depreciation and amortization and the impairment losses to the Operational Profit (EBIT).

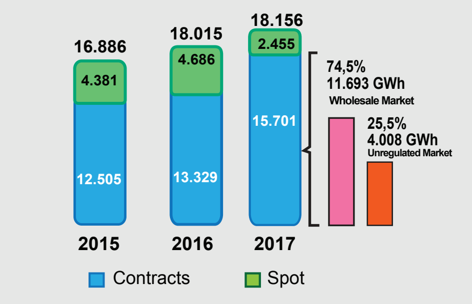
Installed Capacity (MW)



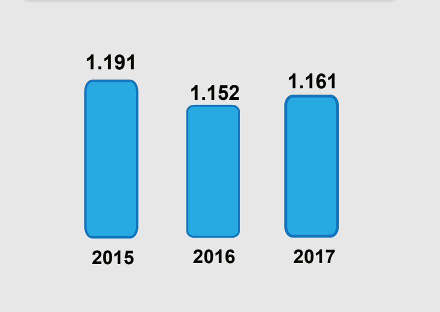
Generation (GWh)



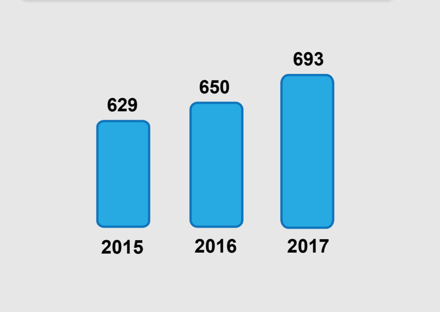
Energy Sales By Type (GWh)



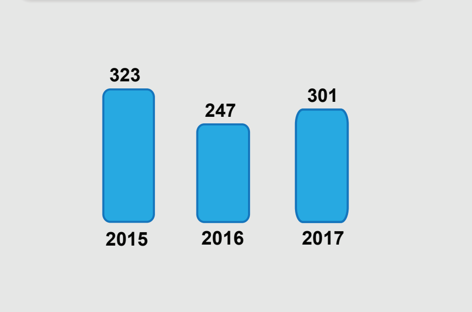
Operating Revenues (USDMM)



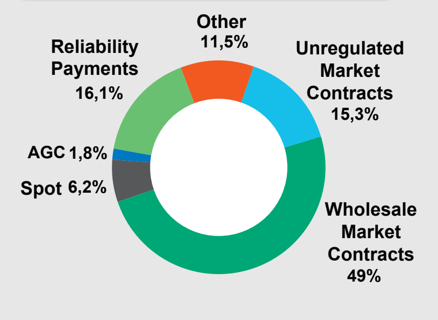
EBITDA (USDMM)



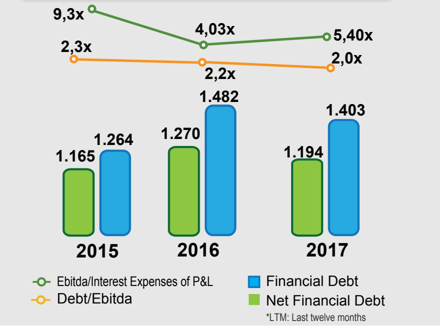
Net Income (USDMM)



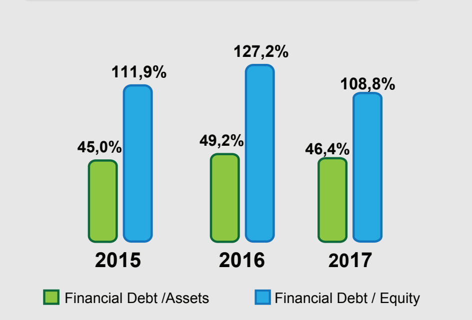
Energy Sales



Financial Debt (USDMM)



Leverage

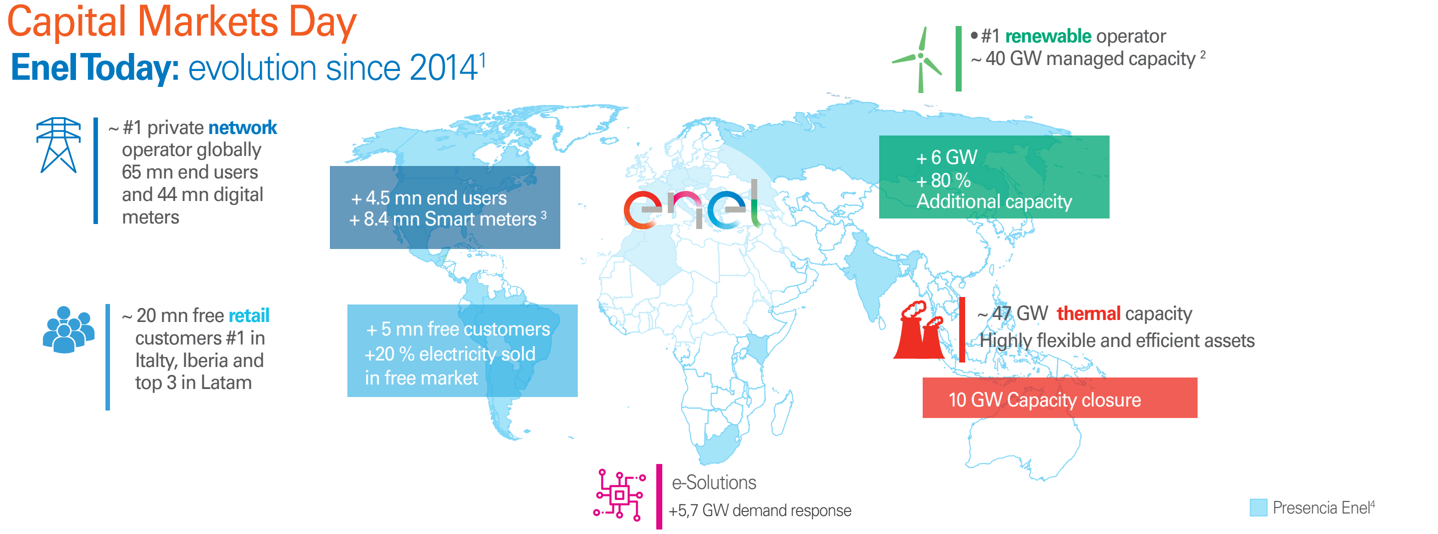


[2] The figures in the financial statements of Emgesa used in this presentation to December 31st, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

Enel Group in Colombia
CODENSA - EMGESA
December 2017

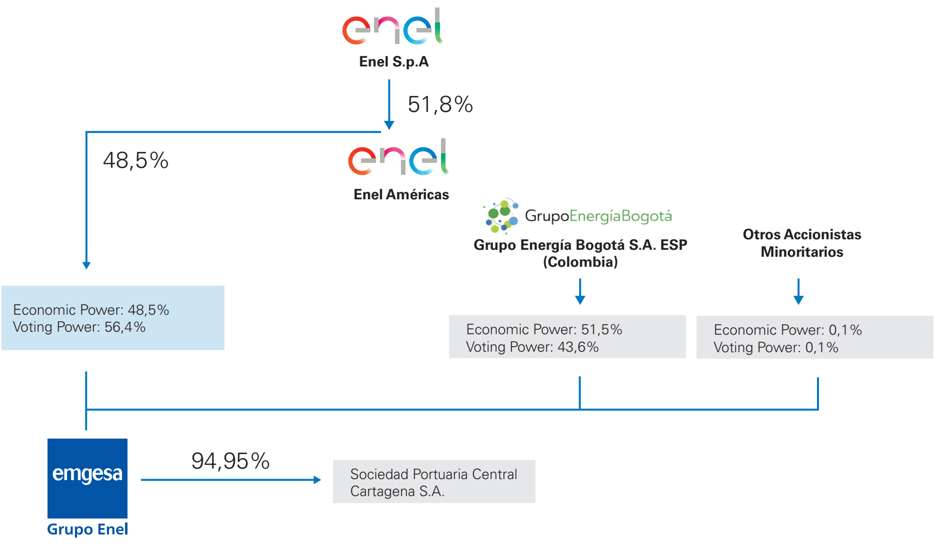
codensa emgesa
Grupo Enel

Capital Markets Day
Enel Today: evolution since 2014[1]

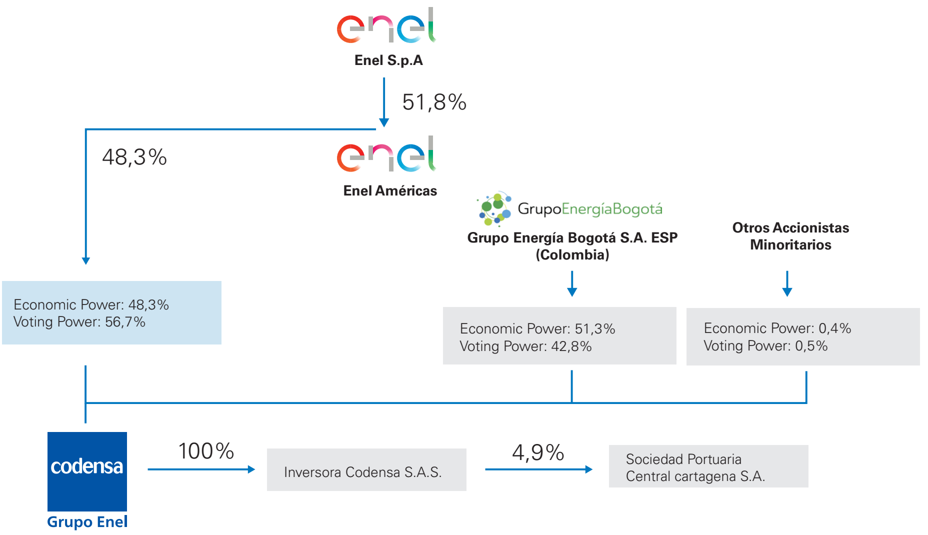


1. 2014-2017 delivery. As of 2017E
2. Consolidated capacity equal to 37 GW (including 25GW of large hydro)
3. Including replacement of smartmeters 2.0 in Italy equal to 1.4 mn. Enel global market share equal to 24% (BNEF 3Q17 Smart technologies market Outlook)
4. Presence with operating assets

Ownership Overview Emgesa



Ownership Overview Codensa

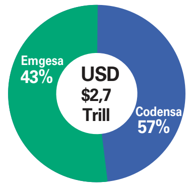


Aggregated figures Enel Group in Colombia

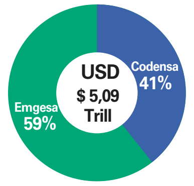
Aggregated figures for Codensa and Emgesa

Enel Group in Colombia for December 2017 (*)

2017 Revenues



2017 Assets



emgesa Grupo Enel

Generation

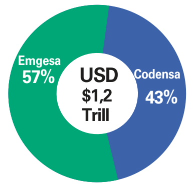
FitchRatings / STANDARD &POOR'S	International: BBB / BBB
FitchRatings	Local: AAA

codensa Grupo Enel

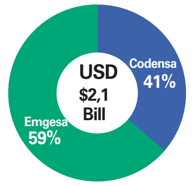
Distribution

FitchRatings	Local: AAA

2017 EBITDA



2017 Equity



One of the most important players in the Colombian power sector due to its competitive position, strong financial performance, low leverage and operational excellence.

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

codensa Grupo Enel

Distribution

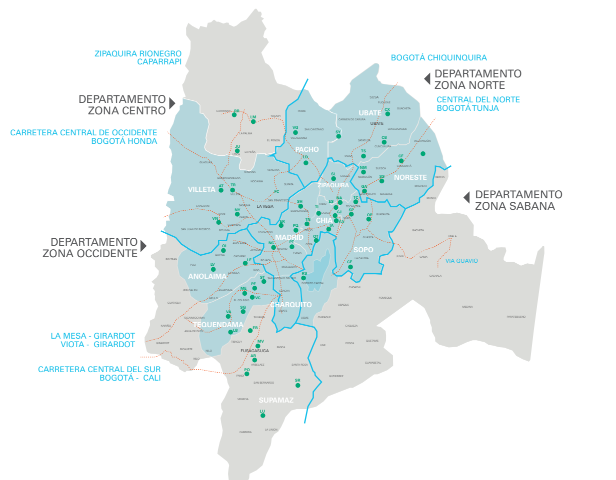
Codensa Summary Results 2017

Operational and financial solidity that ratifies the local AAA risk rating

Electricity Distributed	15.013 GWh	No.2 in Colombia in 1S2017 22,46% of national demand
RED MT + BT	CODENSA: 70.041 KM	+43,21% Vs. 2016
Clients	CODENSA: 3.340.457	+ 91.887 new clients for 2016
Credit Risk Rating	AAA (Fitch Ratings)	COP $1.3 Billion of outstanding bonds
EBITDA	USD$525 Million	9,98% Operating growth vs 2016
Net Income	USD$211 Million	+ 14.85% Result impacted by higher EBITDA
Financial Debt	USD$616 Million	69,4% ratio of finantial debt/equity
Total Assets	USD$ 2,07 Trillion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension: 115kv - 1.199 km /Tension: 57.5kv - 117km
Substations	171 Power SSEE / 85.113 Distribution Centers
Power Transformers	AT:251 Units - 10.425 MVA / MT: 183 Units - 807 MVA
Distribution Transformers	86.995 units - 10.269 MVA
MT Feeders	Urban 800- 10.222 km / Rural: 348 - 18.460 km
MT & LT Networks	Air 63.292 km / Underground 6.749 km

emgesa Grupo Enel

Generation

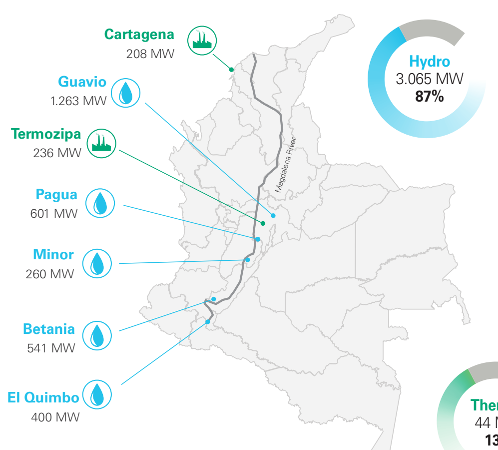
Emgesa Summary Results 2017

Operational and financial solidity that ratifies the local AAA risk rating

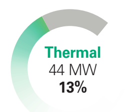
Installed Capacity	3.509 MW	No.2 in Colombia 22,8% market share.
Generation	14.765 GWh	- 1,40% decrease vs. 2017 + 22.15% of the SIN generation.
Sales	18.156 GWh	86,5% in contracts and 13,5% in the spot market.
Unregulated clients	1.000	The non-regulated market increased by 8.6% compared to the same period last year.
Rating	AAA (Local) BBB (International)	Bond issue COP $3.00 billon in current bonds.
EBITDA	USD$ 693 Million	3,06% increase compared to 2016.
Net Income	USD$ 301 Million	17,69% increase compared to 2016.
Financial Debt	USD $ 1.403 Million	108,8% ratio of fiancial Debt/Equity
Total Assets	USD$ 3,02 Billion	Solid Balance Sheet.

Generation Assets

Diversified Generation Portfolio in three different rivers basins



Guaio 1,263 MW	El Quimbo 400 MW	Betania 540,9 MW
Pagua	Paraiso 276,6 MW	La Guaca 324,6 MW
Minor Plants	Charquito 19,5 MW	Tequendama 19,5 MW
	Laguneta 18,1 MW	Limonar 18,1 MW
	Dario Valencia 150 MW	Salto II 35 MW



Termozipa 236 MW	Cartagena 208 MW

Installed Capacity 3.509 MW*

*December 2017

Results as of December, 2017[3]

codensa Grupo Enel

Balance Sheet

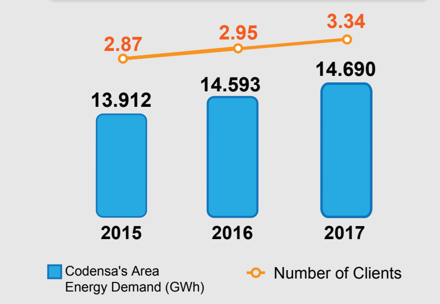
(USD MM)	2015	2016	2017
Available and Investments	128	207	190
Property, Plant and Equipment	1.114	1.427	1.581
Total Assets	1.490	1.909	2.072
Total Debt	374	541	616
Long Term Financial Liabilities*	328	389	503
Total Liabilities	752	1.062	1.185
Equity	738	849	888

Income Statement

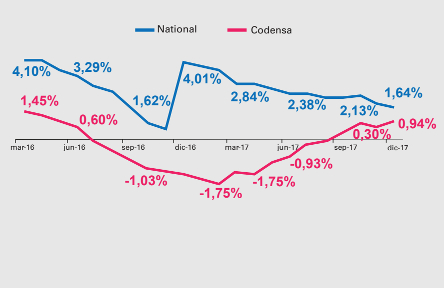
(USD MM)	2015	2016	2017
Operating Revenues	1.353	1.373	1.544
EBITDA**	451	462	525
EBIT	360	373	416
Net Financial Expenses	-42	-52	-56
Net Income	188	178	211

*Long term financial debt (maturity greater than one year) From the adoption of the IFRS, the Operational Leasing operations are considered financial debt.liabilities
** EBITDA equals the Gross Operational Profit, and is the result of adding back the depreciation and amortization and the impairment losses to the Operational Profit (EBIT)

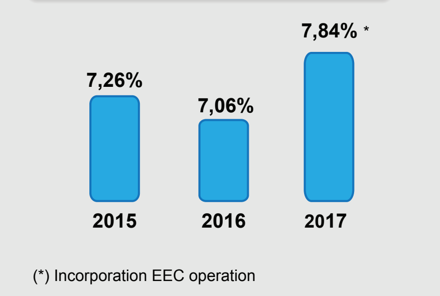
Clients (MM) & Codensa's Area Energy Demand



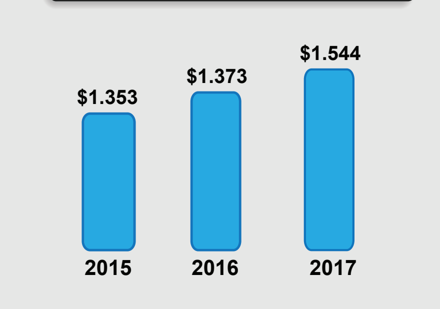
National Vs. Codensa's Area Demand



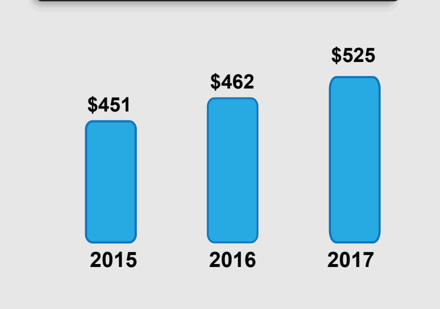
Losses Index



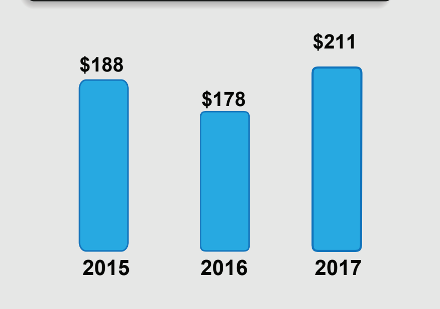
Operating Revenues (USDMM)



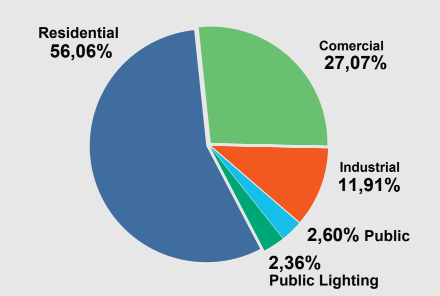
EBITDA (USDMM)



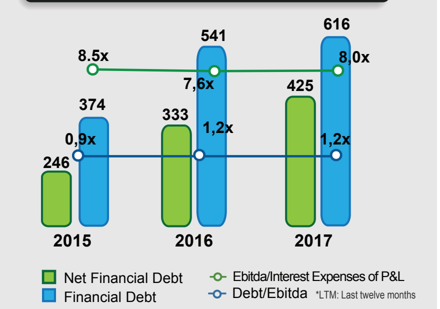
Net Income (USDMM)



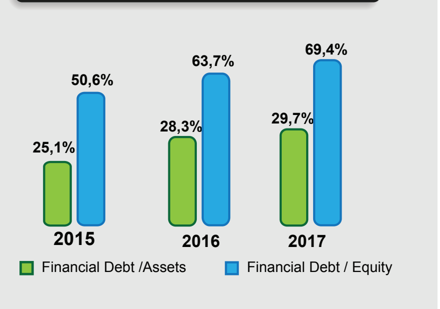
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



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

CODENSA'S FY 2017 MAIN HIGHLIGHTS

- **Demand:** Energy demand in Codensa's area of influence during 2017 reached 14.690 GWh, which represents a positive variation of 0.7% with respect to 2016. After a first half of the year of decline in energy demand, the second half developed a constructive trend reaching positive numbers by the end of 2017, close to the low scenario foreseen by the UPME.

- **Energy Losses Index:** It stood at 7.84% in the last twelve months with closing to December 2017, this was mainly explained by the incorporation of EEC's operation, which due to the rural nature of its market, brought at the time of integration a higher level of energy losses than Codensa's.

- **Financial Results:** EBITDA during 2017 reached COP $1.15 billion, +10.0% increase compared to 2016. The previous result is a product of 8.8% increase in revenues by the incorporation of the market previously served by EEC, offset by an 7.3% increase in cost of sales due to a growth in energy purchases by the incorporation of the EEC market retailed. Likewise, there was a growth in fixed costs compared to the same period in 2016 due to the number of staff and the number of commercial operations after the merger of the EEC.

Codensa's net income reached COP $623 billion, +14.8% higher than what was recorded a year ago, as a result of favorable performance of EBITDA partially offset by a 3.7% increase in financial expense explained by an increase in the average balance of the debt used to fund part of the Company's Capex and greater depreciation due to an increase in the asset base given the incorporation of the EEC and the activation of projects derived from 2016 and 2017 investment plan.

- **Financial Debt:** At the end of December 2017, Codensa's financial debt, including interests payable, amounted to COP $1.8 trillion, a 13.3% increase over December 2016, after issuing two local bonds in March and June for a total amount of 630 billion, and servicing debt maturities for a total of $531 billion.

- **Investments:** During 2017, investments amounted COP $786 billion, 22.2% higher than the previous year, out of which 68.7% were destined to growth projects, with a special focus on improving of quality of service. The remaining 31.3% was destined to maintenance capex.

- **Risk Ratings:** Fitch Ratings Colombia affirmed Codensa's National Long-term rating and debt ratings at AAA(col), and National Short-term rating at F1+(col). These ratings reflect a strong credit profile, characterized by a robust generation of operating cash flow, low leverage and strong liquidity indicators.