

October 26, 2011

Endesa Colombia Results

AS OF SEPTEMBER 30, 2011



1. Who is Endesa Colombia?

2. Strategic Drivers: Business Results

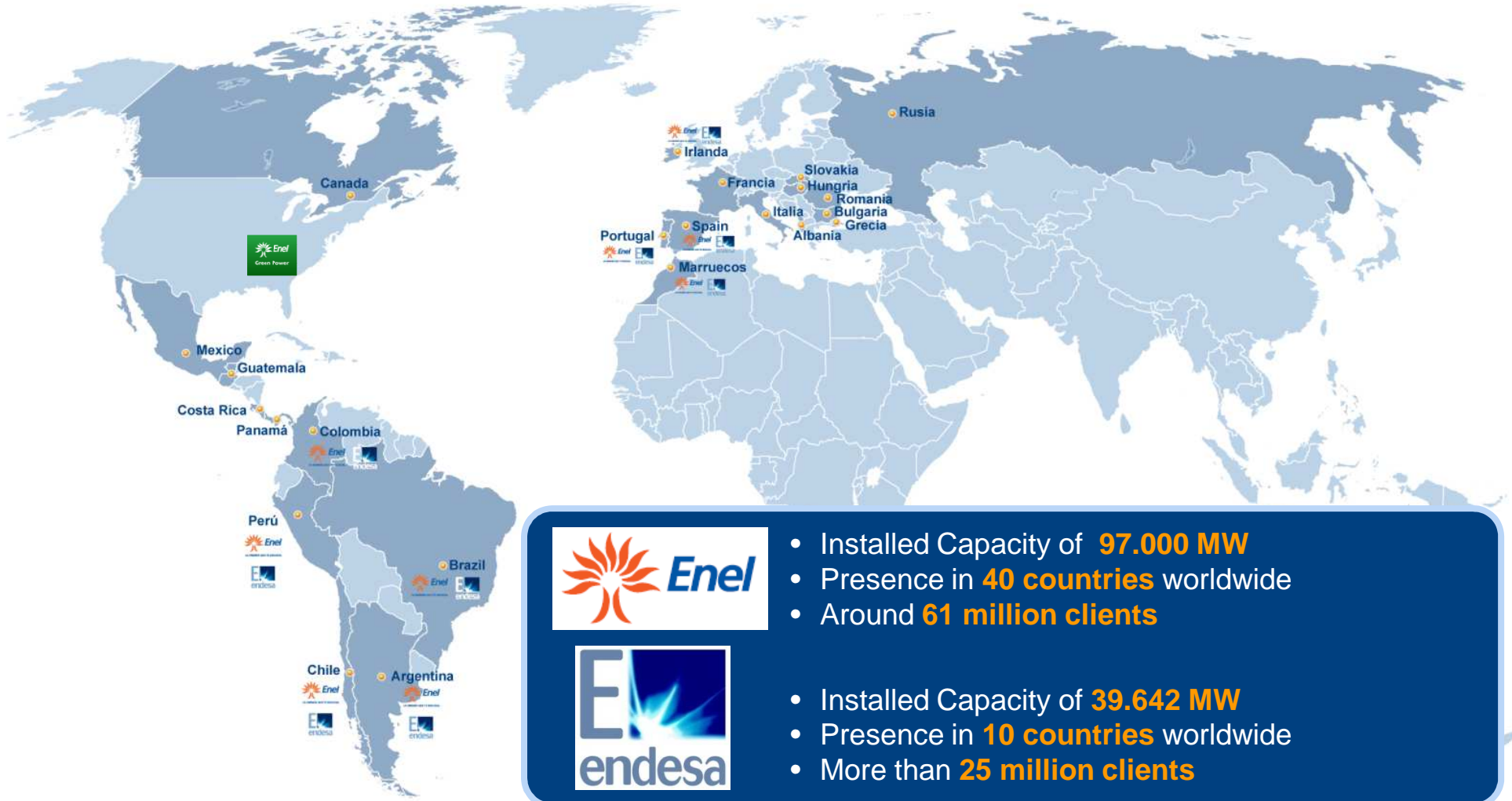
3. 3Q 2011 Financial Results

4. Q&A



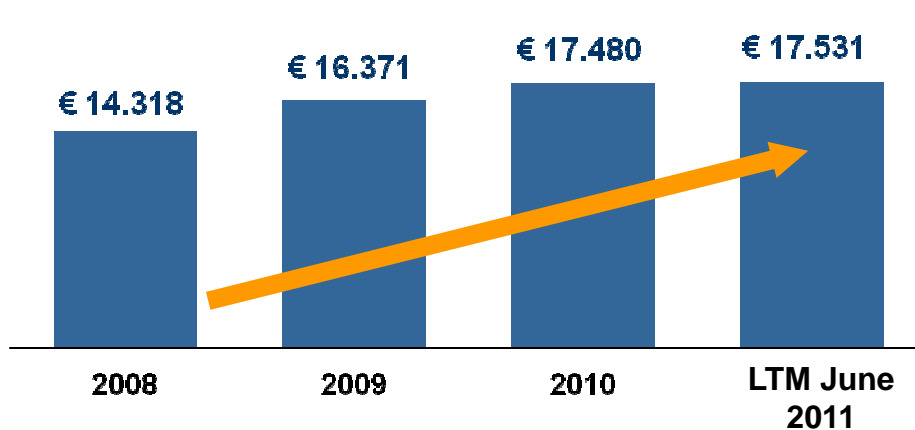
Enel and Endesa Worldwide

Large integrated player in electricity and gas

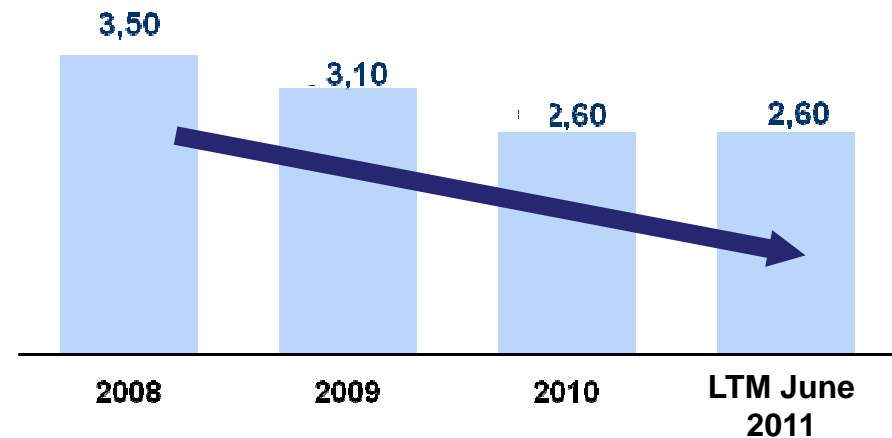




EBITDA (MM€)



Net Debt / EBITDA



Outstanding Results = Solid and Sustainable Growth

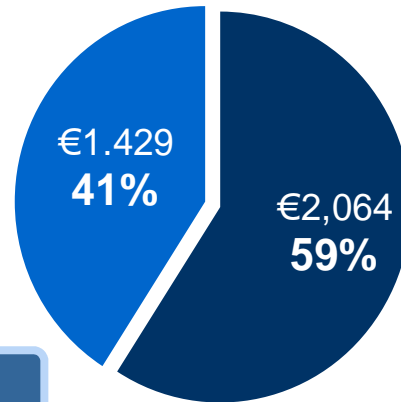
Endesa Consolidated Results

Latam and Colombia: Relevant assets for Endesa Group

1H 2011 Endesa's EBITDA
 €3.493 MM



Latin America



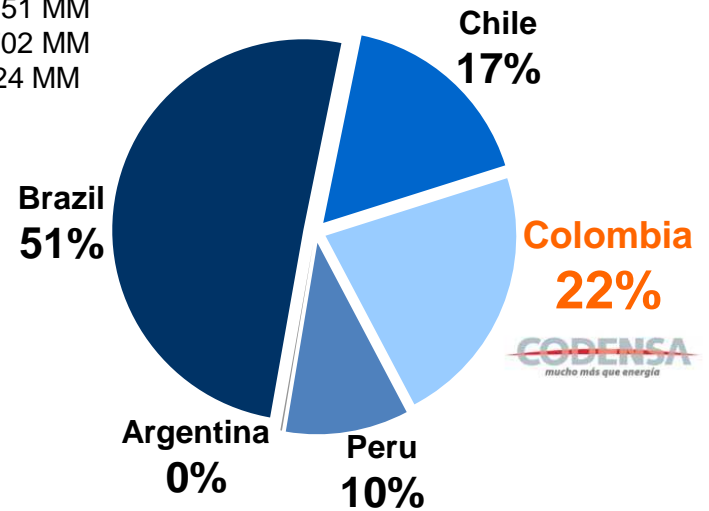
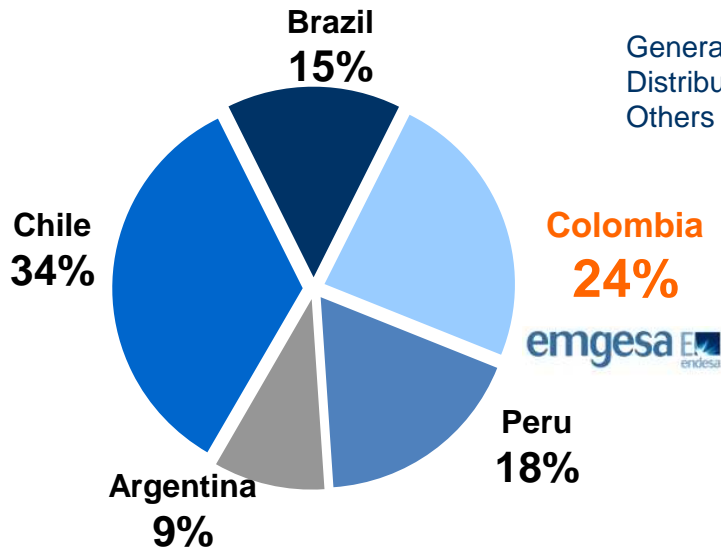
Spain, Portugal and Others

Generation - Latam EBITDA
 €751 MM

Distribution – Latam EBITDA
 €702 MM

EBITDA LATAM

Generation & Transmission € 751 MM
 Distribution € 702 MM
 Others € -24 MM



1. Who is Endesa Colombia?

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Three Drivers, one Goal



1

GROWTH

- **Single purpose reservoir**, located on the Magdalena River, 12 km upstream from Betania
- **Installed capacity:** 400 MW (Francis, 2x200)
- **2,216 GWh** expected average annual generation (60% Load Factor)
- **Total project area:** 8.586 Ha. (6 municipalities)
- **Average Life:** 50 years
- **Construction period:** Oct.2010 – Dec.2014
- **Estimated Investment:** USD\$ 837 million
- **USD\$430 MM of Reliability Charge** assigned for the 2014 – 2034 period
- **Environmental and Social compensation:**
 - Restoration of 11.079 Ha in Dry Tropical Forest ecosystems
 - 100% of the population relocated ,with equivalent or better quality of life



The construction of **El Quimbo** is aligned with Emgesa's central purpose and growth strategy

El Quimbo represents a **great challenge** for Emgesa and a strong commitment to **social, environmental and technical responsibility**



Confidence from the communities and responsible execution of the project

- Geographic Reallocation
- Economic restitution
- Local development support



Use of clean and renewable resources according to the characteristics of the local ecosystem

- Restoration of 11.079 ha.
- Fauna and flora conservation



Timely and comprehensive project execution

- River deviation in 2012
- Commercial Startup in 2014

Considering national and regional environment

Economic growth – environmental sustainability, Ministry of Environment and Sustainable Development, coordinated work with environmental authorities



Compensations for two different groups under the census (more than 3.000 people)



Owners, possessors and
vulnerable population
1.764 people



Reallocation and support to
restore their productive
activity



Non owner population groups or
non residents
1.272 people



Employment restitution
(economic activity)

- **US\$143 million** for social and environmental programs (17% of project's budget)
- **Census approved** by authorities and established as public deed



Today:

- ✓ 10 months of progress on civil works of a total construction period of 48 months
- ✓ Advances on social, environmental and technical aspects

1

GROWTH

2011

- Construction and completion of the Deviation Tunnel

2012
2013

- Dike construction, auxiliary dike and turbine room
- Reallocation program, and development of social and environmental programs

2014

- Filling of the reservoir
- On December, commercial startup

Resolution No. 1096 (MAVDT) and No. 1349 (CAM)

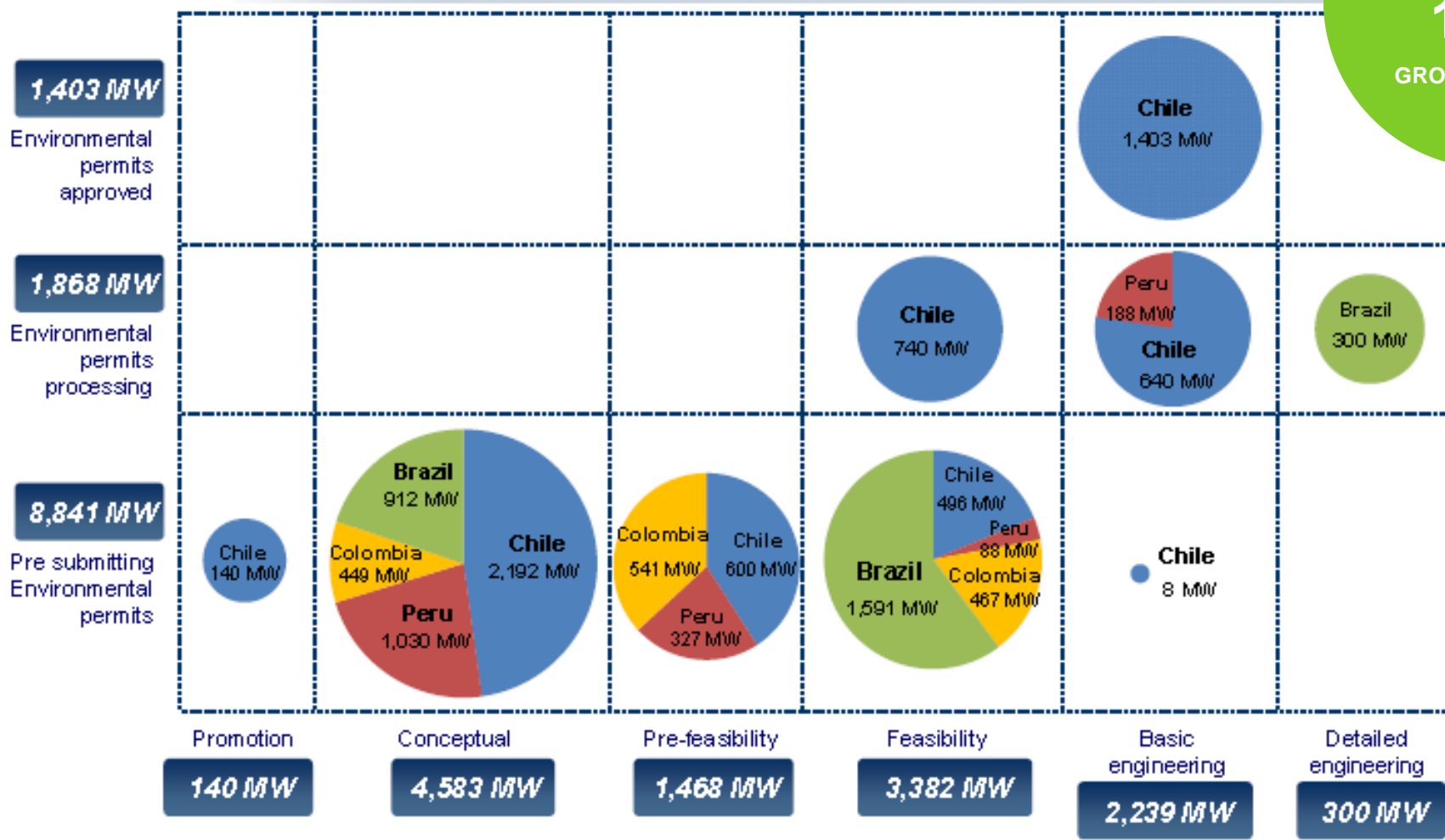
- In June 2011 Emgesa was notified about **Resolution No. 1349 from the environmental authority of Magdalena** and **Resolution No. 1096 from the Ministry of Environment**, which imposed preventive measures to suspend some specific activities of the project for an estimated period of 3 months
- Emgesa quickly addressed the measures that were imposed, adopting corrective actions and coordinating technical visits by the Ministry to confirm the compliance of the measures
- On September 12, 2011, the Ministry lifted the preventive measures that were imposed in June
- Currently, two preventive measures remain in place. However, none of them affect the expected schedule of the project or any critical stage to start commercial operations by 2014



Endesa Generation Project Pipeline

Strong Organic Growth in Latin America

1
GROWTH



Solid project pipeline to be executed in Latin America

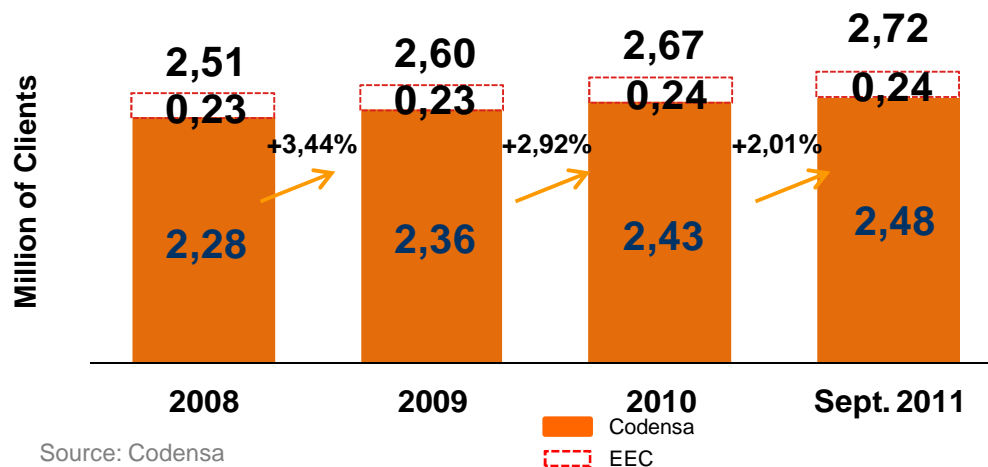
Demand growth of Codensa's influence area

- Higher growth rate than national demand
- More than 60K clients added each year
- Growing needs of installed power for the next 5 years (more than 70% of the average growth of the last 10 years)



Number of Clients Growth

2008 - Sept. 2011

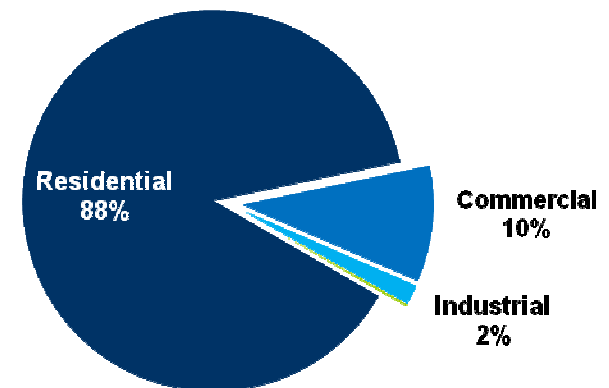


Source: Codensa

As of September 30, 2011

Client Distribution by Type

Sept. 2011



Important Growth: Around 700.000 new clients by 2018

Investment in **expansion, modernization and construction of new substations** in order to attend the expected growth in Bogotá and Cundinamarca



- **Electric Transportation:** MoU signature with Nissan, Renault, Mitsubishi and AKT to import electric vehicles and motorcycles, e-bike to work program, charge points, electric vans
- **Colombia – Panama Interconnection:** possibility to access new markets in Central America
- **Electricity Distribution Companies:** possibility of future acquisitions
- **Growing Demand:** Initiatives to increase consumption
- **Optimization of Existing Assets:** Repowering of La Tinta and power increase of Casalaco

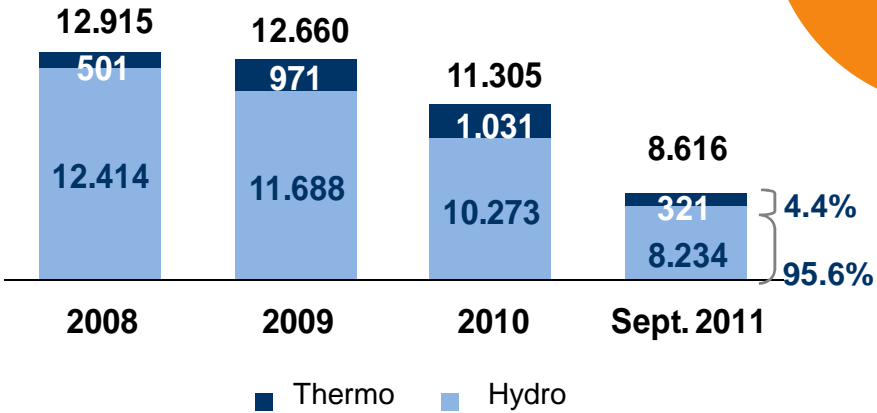
MOU: Memorandum of Understanding

Permanent pursuit of sustainable growth opportunities through new demand opportunities and access to new markets

2
 COMPETITIVENESS

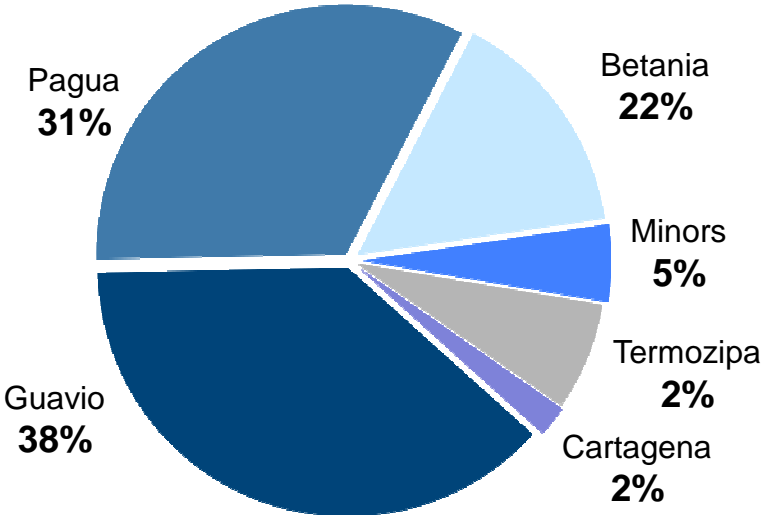
Availability:
87,65% (+3,35%)
 Despite the maintenance of Pagua, Termozipa y Cartagena

Emgesa Historical Generation (GWh)



Market Share – Installed Capacity:
20%
Market Share – Generation:
20%

Generation Plants Participation



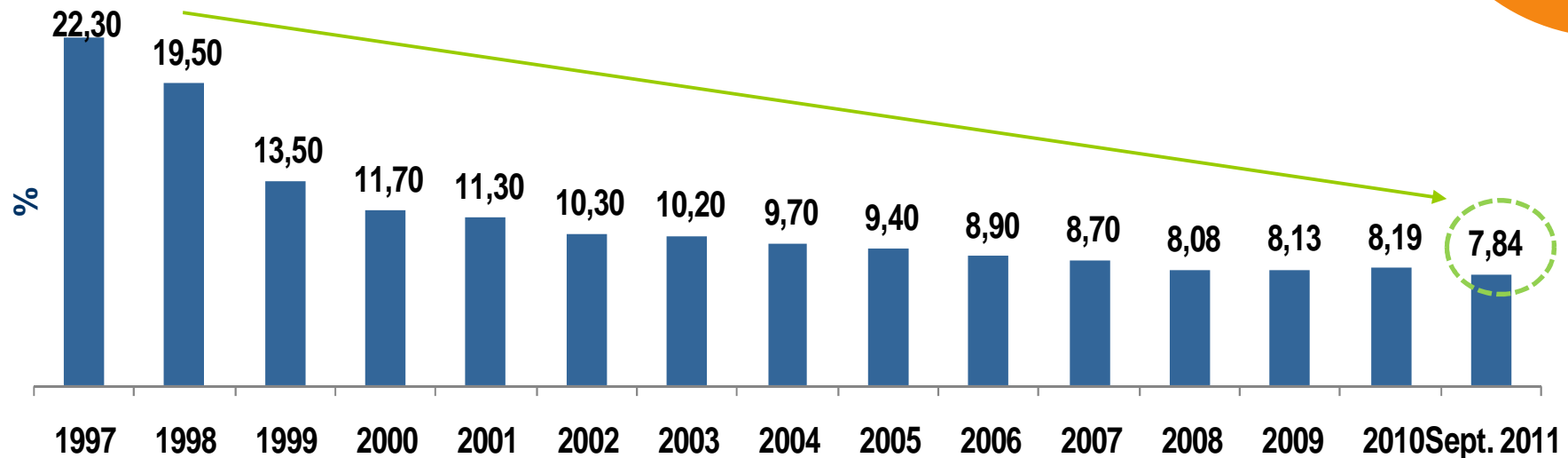
Codensa's Losses Index

Investment focused in maintaining losses at optimal levels

2

COMPETITIVENESS

Losses Index (Last 12 months)

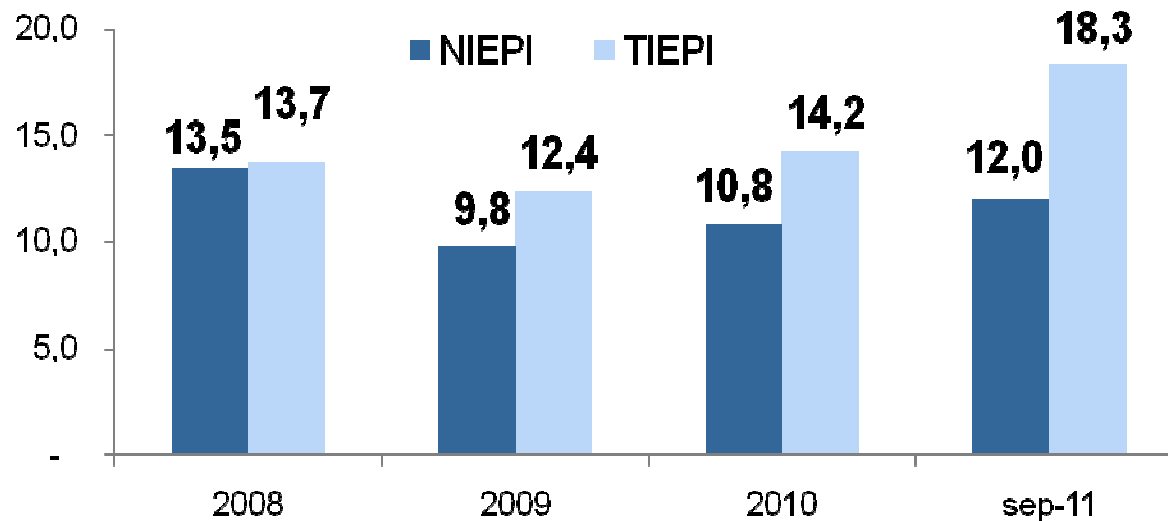


Source: Codensa

Losses index at **low historical levels** by September 2011

Implementation of a **contingency plan** to control the increase in losses due to the sophistication of theft and the impossibility of applying sanctions

Quality of Services Indexes (Last 12 months)



TIEPI: Time of interruption equivalent to the installed power in medium-tension (MT)
 NIEPI: Number of interruptions equivalent to the installed power in medium-tension (MT)

Source: Codensa

As a consequence of the **strong rainy season in Colombia**, Codensa's indexes of service quality have deteriorated

In 2011 Codensa has invested **more than USD\$24 million** to improve the quality of service and has adopted an emergency plan to mitigate the impact of the season in the number and duration of the interruptions of the electric power

Codensa's Past Due Accounts

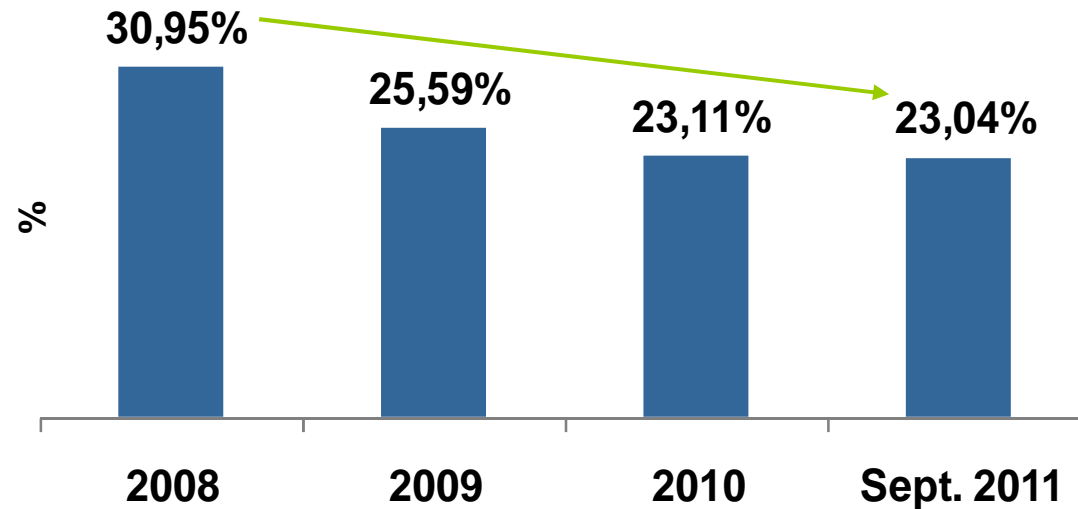
Campaigns to improve collection of payments

2

COMPETITIVENESS

Past Due Accounts Evolution for Electric Service*

Excluding Public Lighting



Past due accounts index at around **23%** as a result of term extensions, stabilization of rural and commercial operations and improved collection among industrial clients

*Past due account index measures the accumulated past due accounts (more than 30 days) as a percentage of the last twelve months average billing of energy and tolls, excluding public lighting in Bogota.

- **Codensa-EEC Merger:** Synergies analysis and transfer of operational efficiencies to prepare for a future merger of the companies
- **Innovation:** 750 ideas presented within the last 3 years, 3 patents, more than 900 qualified and trained employees, important investments in the last 3 years
- **Modernization of TI (Technical Information) Services:** Regional project led by Colombia

Sustainability

Sustainable development policy for a responsible growth

3

SUSTAINABILITY

■ Efficiency

Environmental Dimension

■ Environmental protection

Social Dimension

Economic Dimension

- Social development in the areas where we operate
- Service quality
- Health, security, personal and professional development of our employees



- Creation of value and profitability

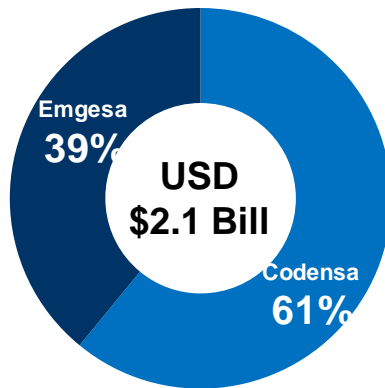
Doing things better, providing **security** to the system to improve the **welfare** of the people and the environment

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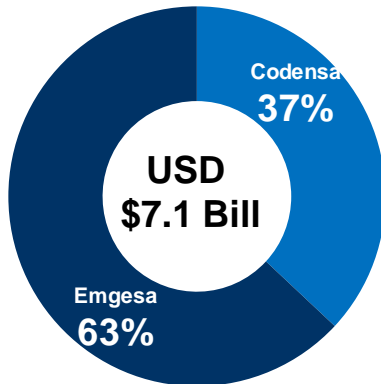
Endesa in Colombia*

September de 2011

Revenues**



Assets



Generation:

FitchRatings
STANDARD & POOR'S

International: BBB- /BBB-

FitchRatings

Local: AAA / F1+

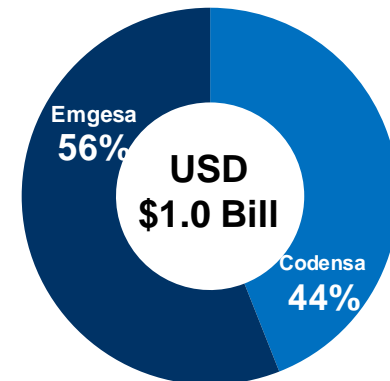


Distribution:

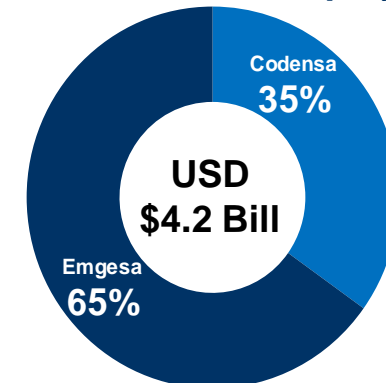
FitchRatings

Local: AAA

EBITDA**



Shareholder's Equity

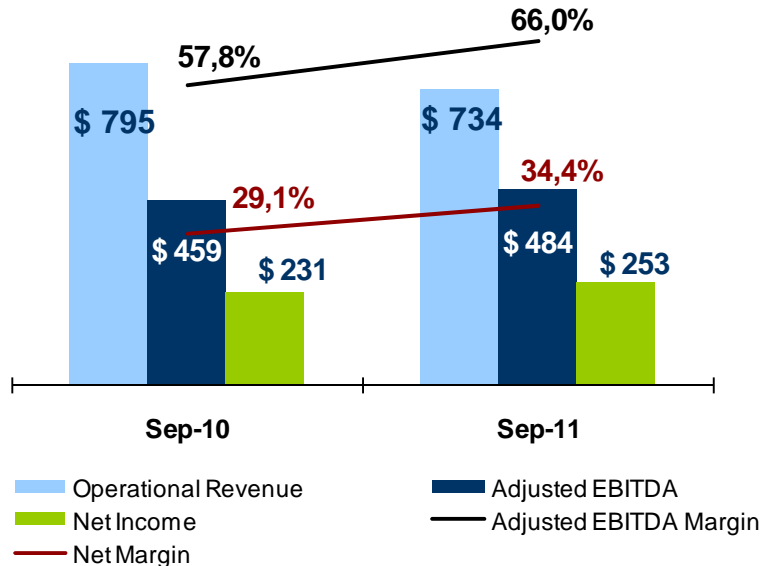


One of the more relevant players within the electric power sector by size and strength, with **financial flexibility and wide access to markets**

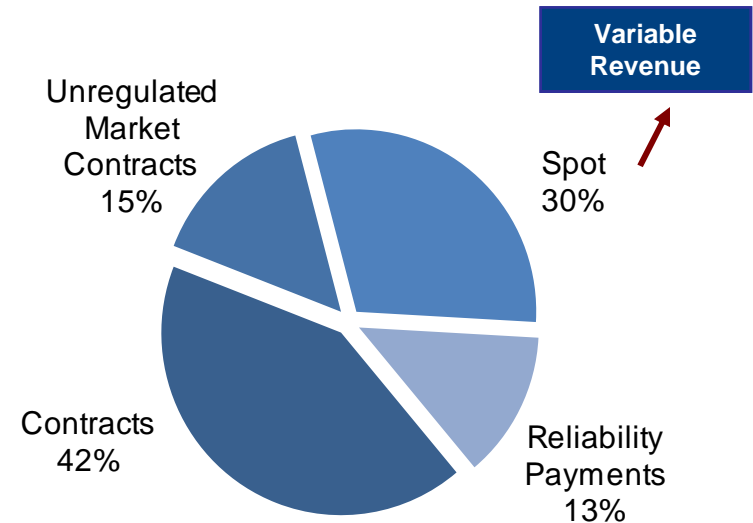
*Corresponds to aggregated non audited figures for Codensa and Emgesa as of September 30, 2011

** Last twelve months ended on September 30, 2011

Financial Results and Margins (Million USD)



Operational Revenue September 2011



Stable operational revenues and increase in the Adjusted EBITDA margin as of September 2011, due to an increase in total generation, mainly hydro, and the improvement in operational results

High component of sales under contracts, contributes to stabilize the margin without limiting trading opportunities in the spot market

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

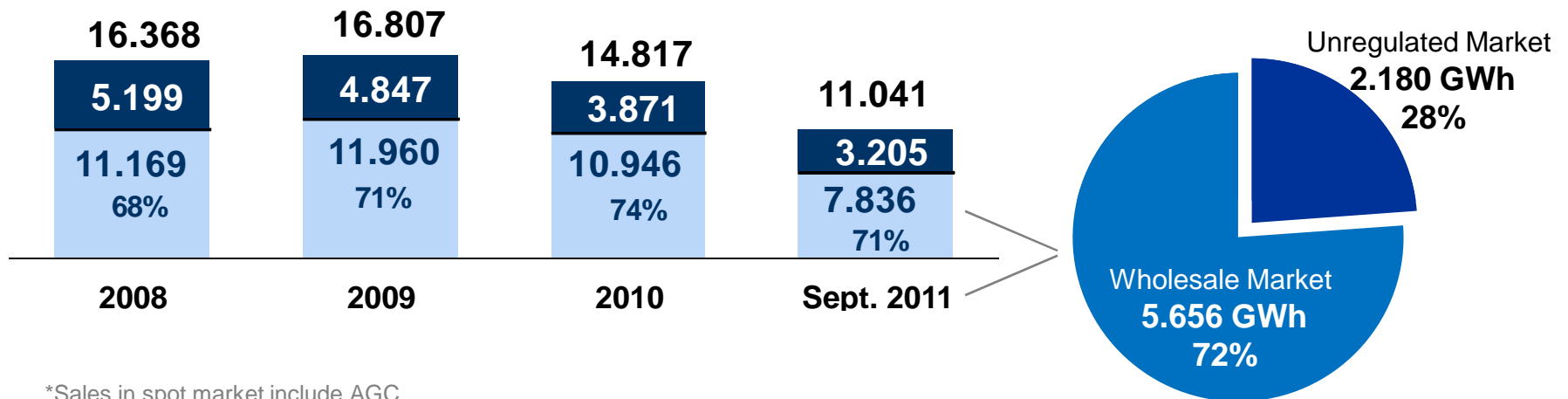
Emgesa's Commercial Policy

Optimal mix between contracts and spot sales to minimize margin volatility

Energy Sales By Type

(GWh)

■ Contracts ■ *Spot



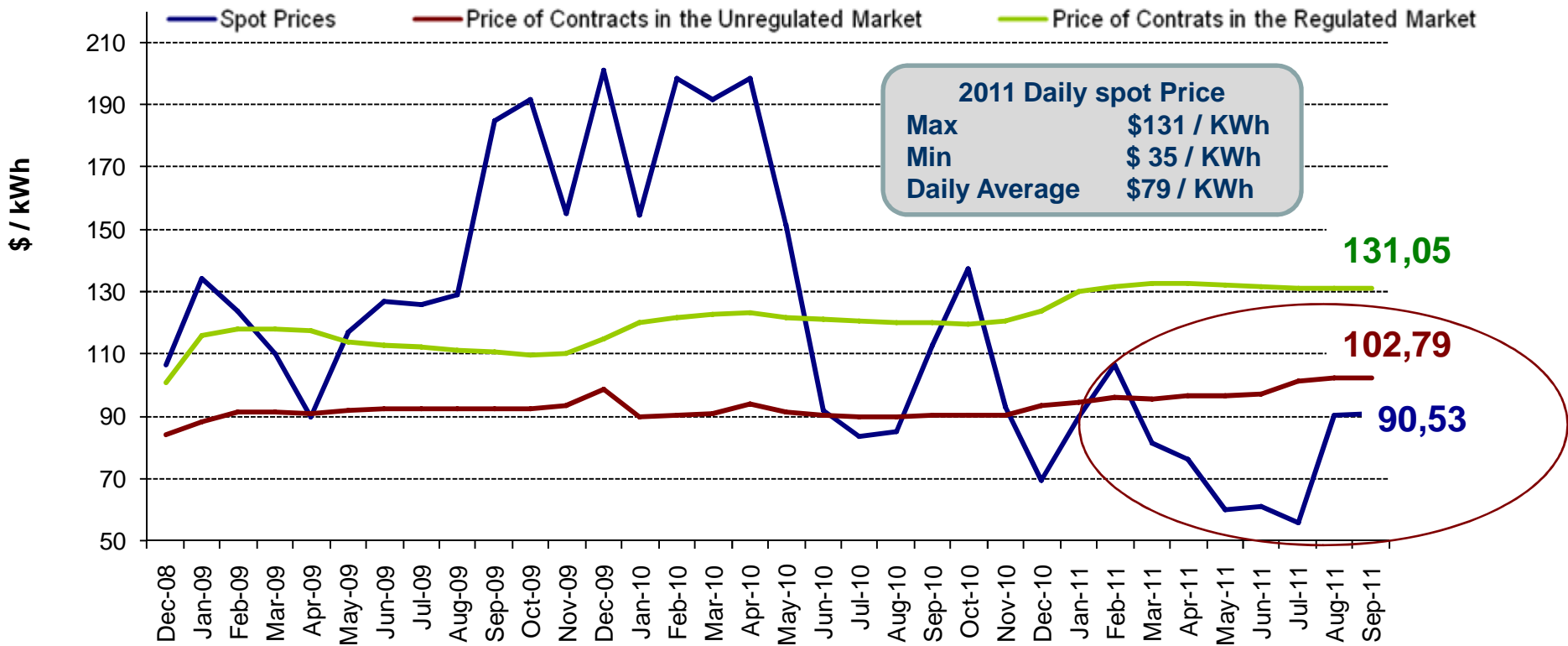
*Sales in spot market include AGC

Commercial Policy that minimizes margin volatility, adding predictability and stability to the cash flows and allowing competition within the three markets (wholesale, unregulated and spot)

Spot Price vs. Emgesa's Contract Prices

Volatility and downward trend in spot prices due to high hydrology

Spot Price Monthly Evolution and Average Price of Contracts



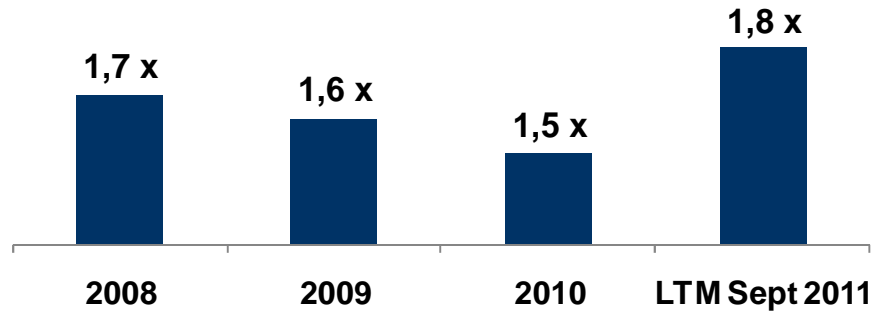
Source: XM. Monthly average prices

Stable and growing revenues from contract sales and **revenues maximization** in the spot market according to specific opportunities

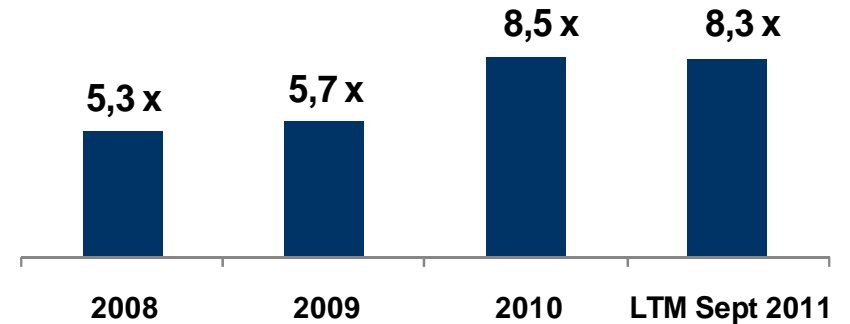
Emgesa's Key Credit Metrics

Resilience of Financial Indicators Under Extreme Hydrological Conditions

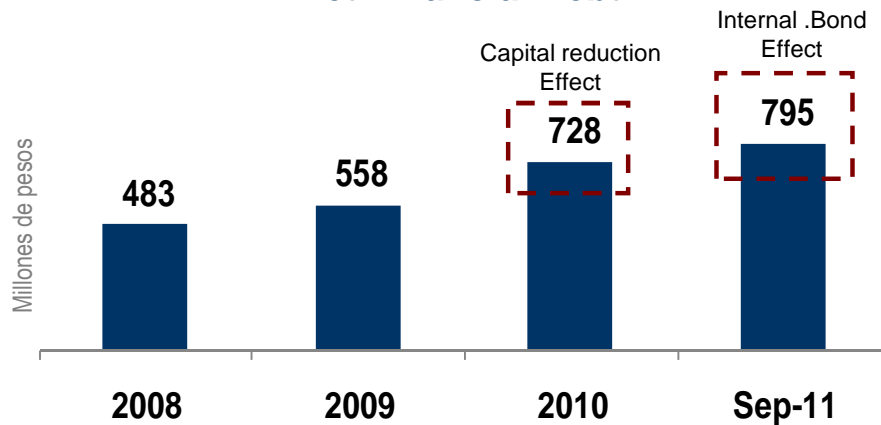
Debt/ Adjusted EBITDA*



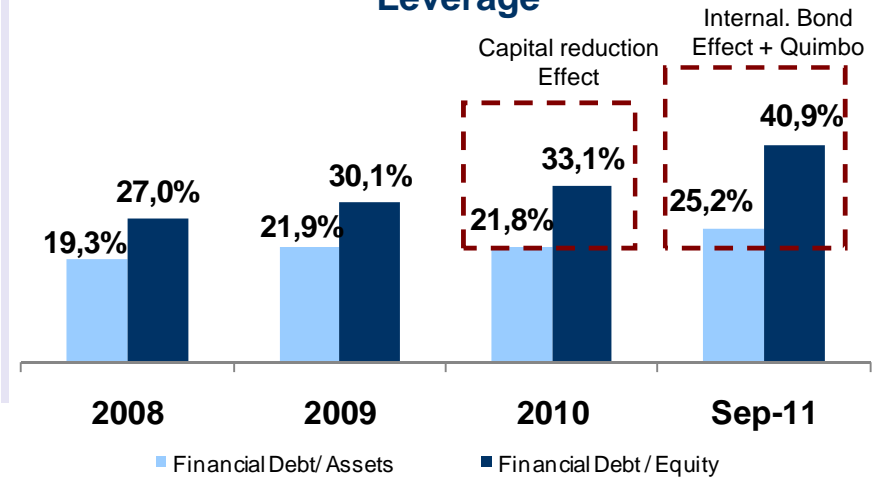
Adjusted EBITDA * / Interest Expenditure



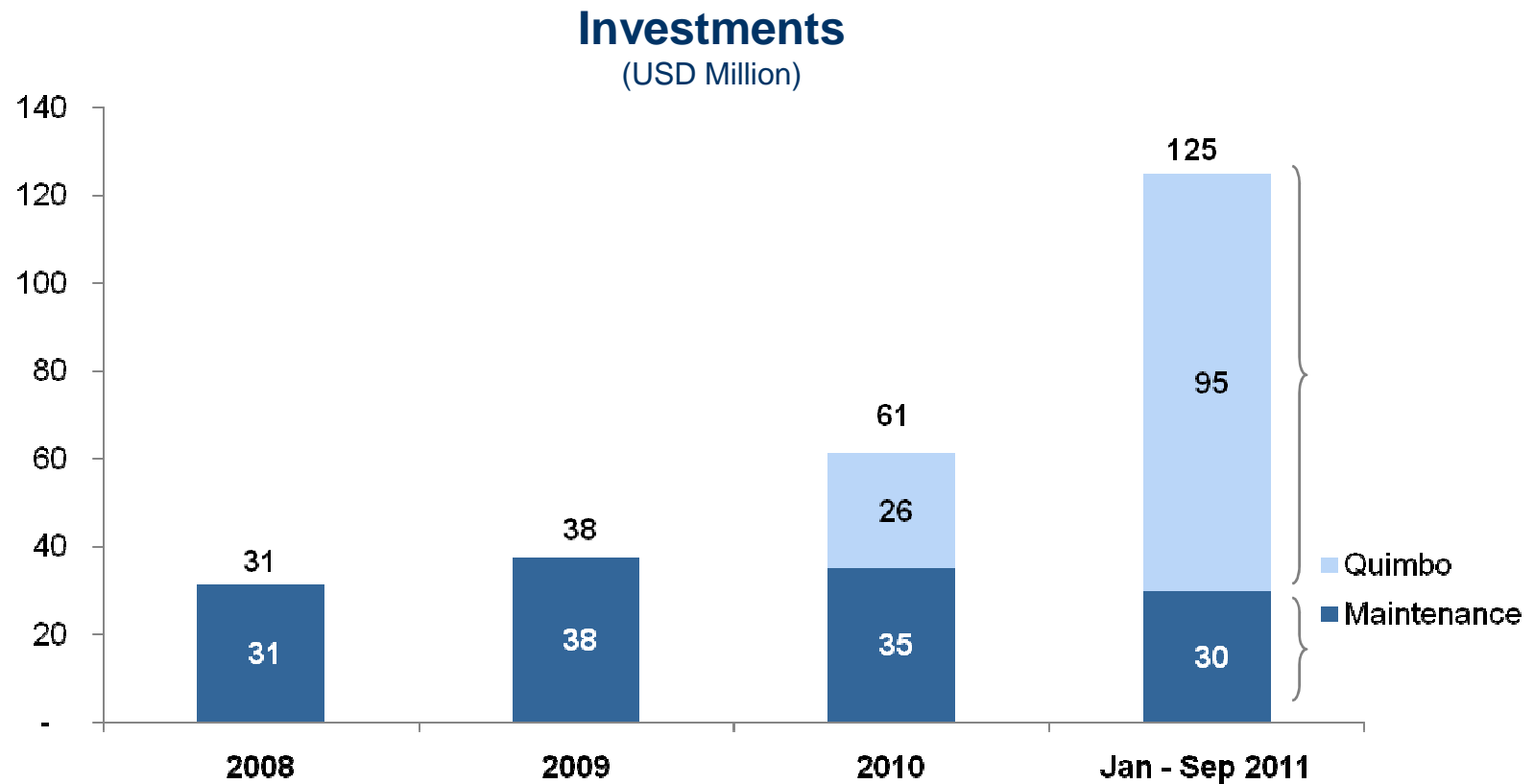
Net Financial Debt



Leverage



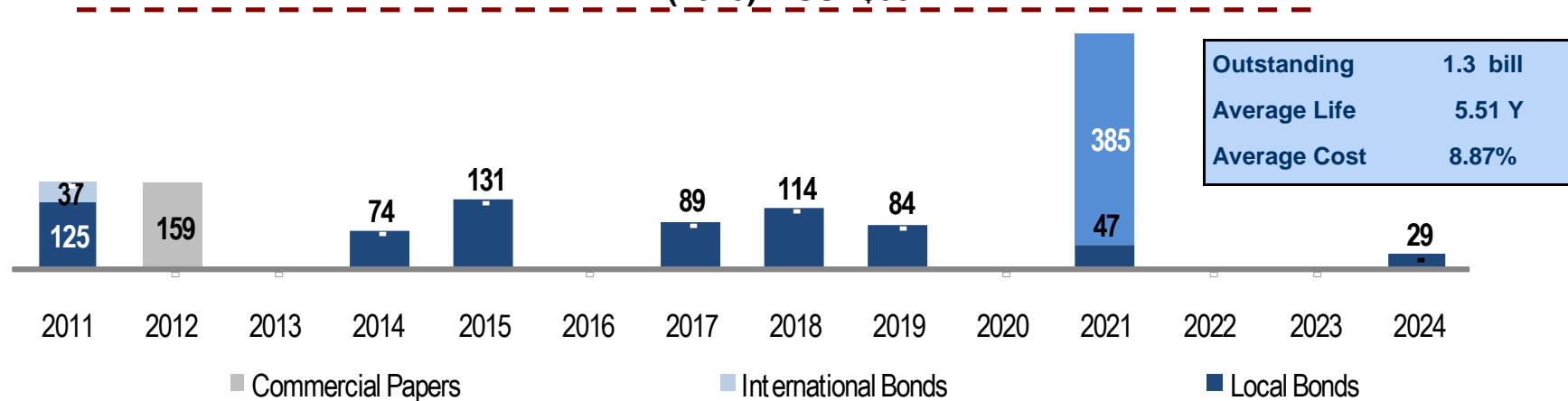
* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.



**Maintenance Capex in Cartagena, Pagua and Termozipa.
 Beginning of the construction of El Quimbo, which will add 400 MW by the end of 2014.**

Amortization Schedule (MM USD) as of September 2011

EBITDA (2010) ~ USD\$581 MM

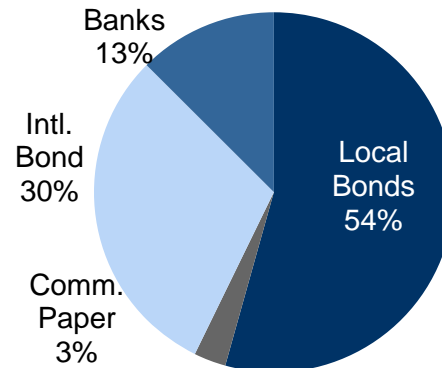


Financial Debt Breakdown as of September 2011

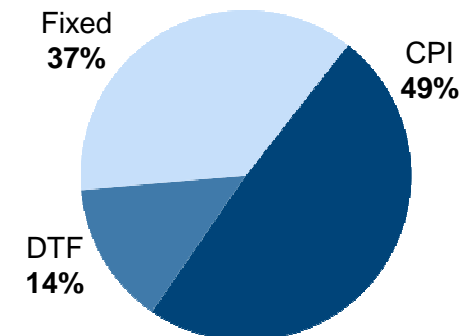
By Currency



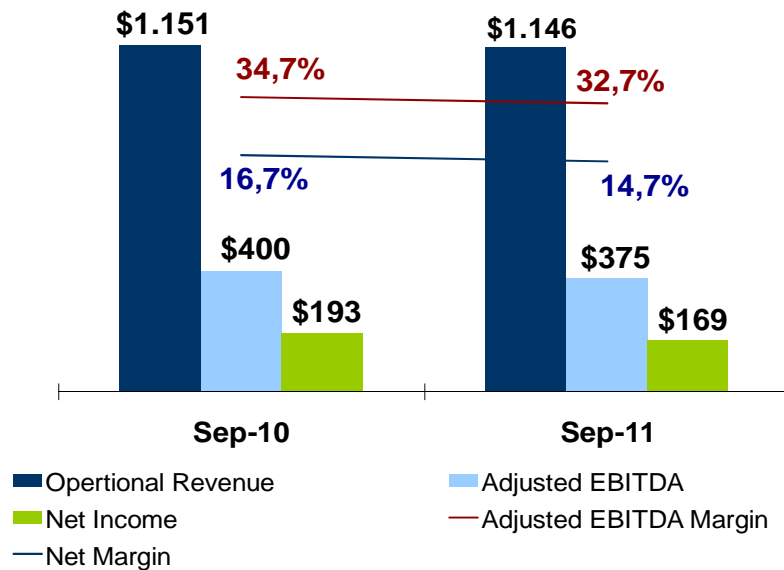
By Class



By Interest Rate



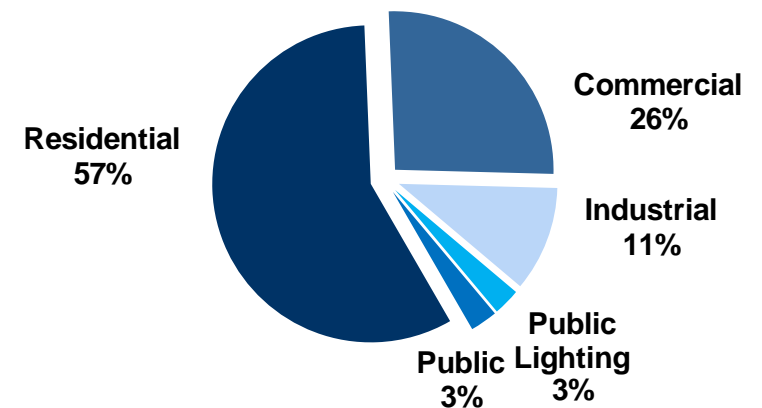
Financial Results and Margins (Million USD)



Increase in operational revenues resulting by higher electricity demand in Codensa's area than in the rest of the country

In the same period, **adjusted EBITDA margin** decreased due to higher energy purchases and higher network maintenance costs

Sales Composition As of September 2011 (%)



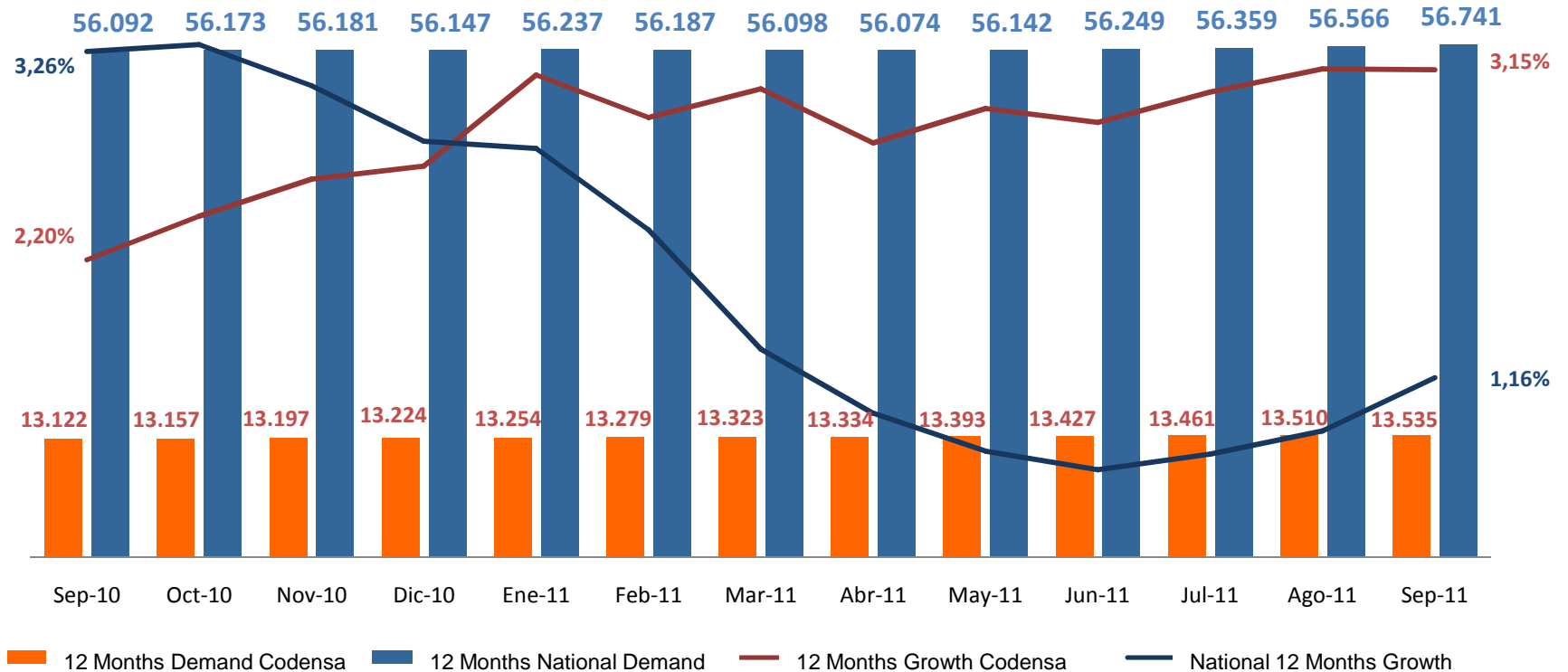
Sales to residential and commercial clients represented more than **80% of operational revenues**

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

Demand in Codensa's Area

Positive trend in growth demand caused by improved economic conditions

National Demand vs. Codensa (last 12 months)



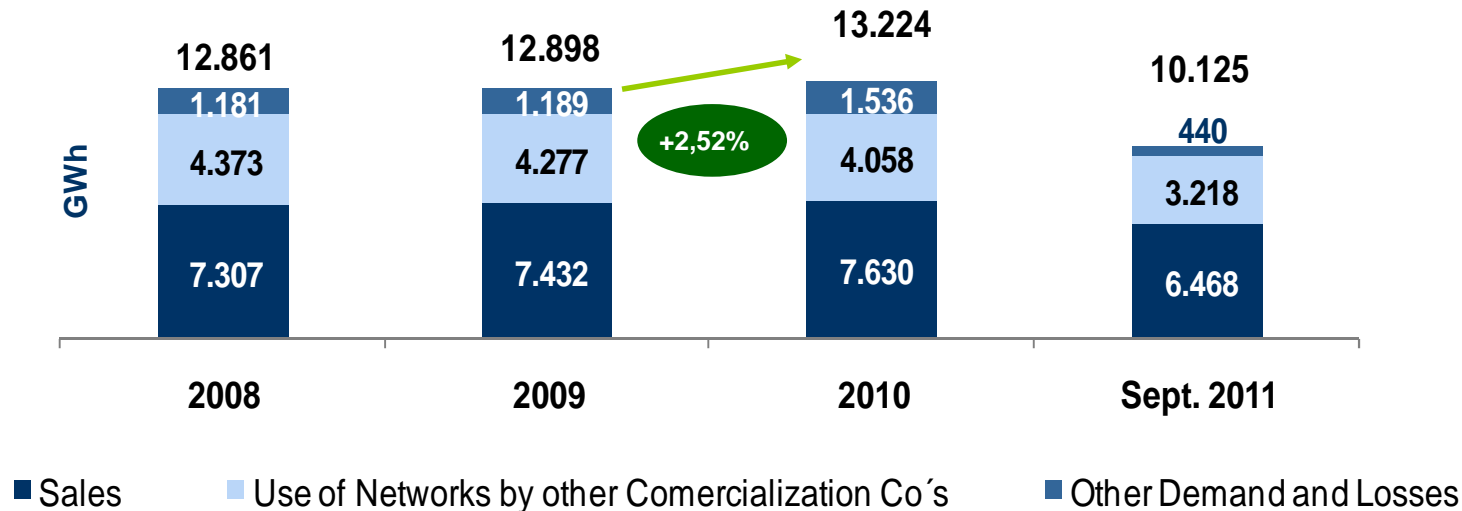
24% of national demand during the first 9 months of 2011

Mayor dynamism in demand due the use of networks by other commercialization companies thanks to reactivation of the economic cycle

Codensa's energy demand and total sales

2.52% growth in energy demanded in Codensa's area

Electricity Demand in Codensa's Area
(GWh)



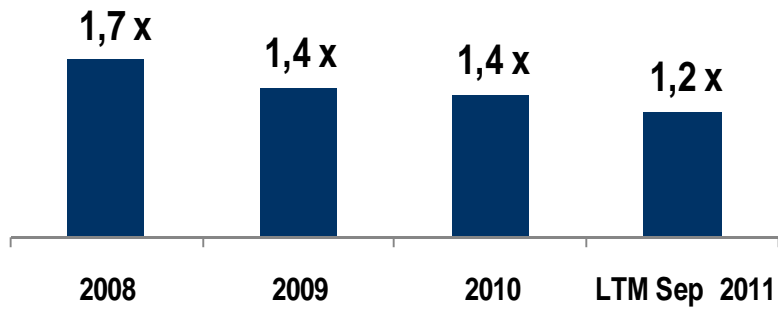
Codensa's network strategic location is a **solid revenue source as other commercialization companies have high demand for their use**

Nearly 95% of sales are supported by contracts, preserving price stability and supply even under adverse scenarios such as El Niño

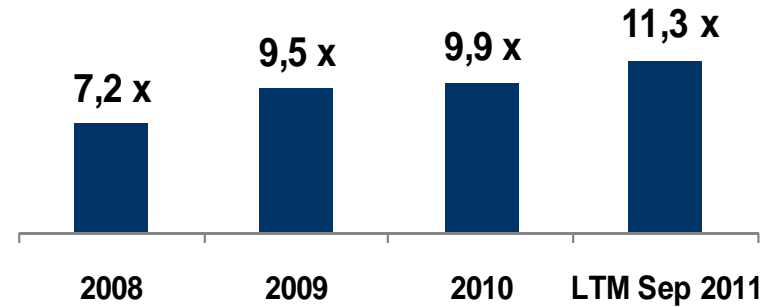
Codensa's Key Credit Metrics

Top Credit Quality and Conservative Risk Profile Consistent with the AAA Local Rating

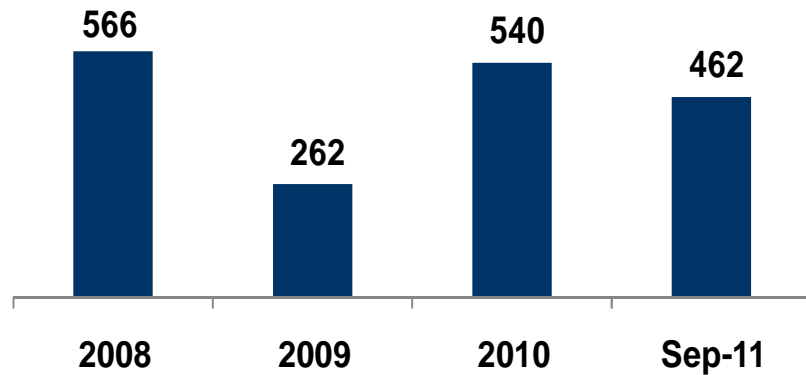
Debt / Adjusted EBITDA*



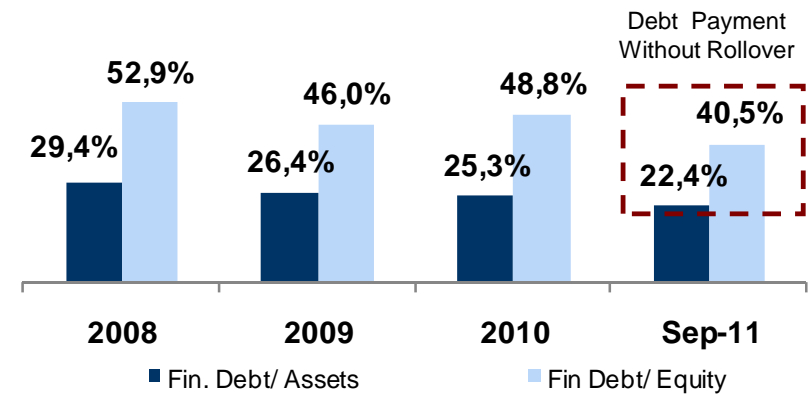
Adjusted EBITDA* / Interest Expenditure



Net Financial Debt

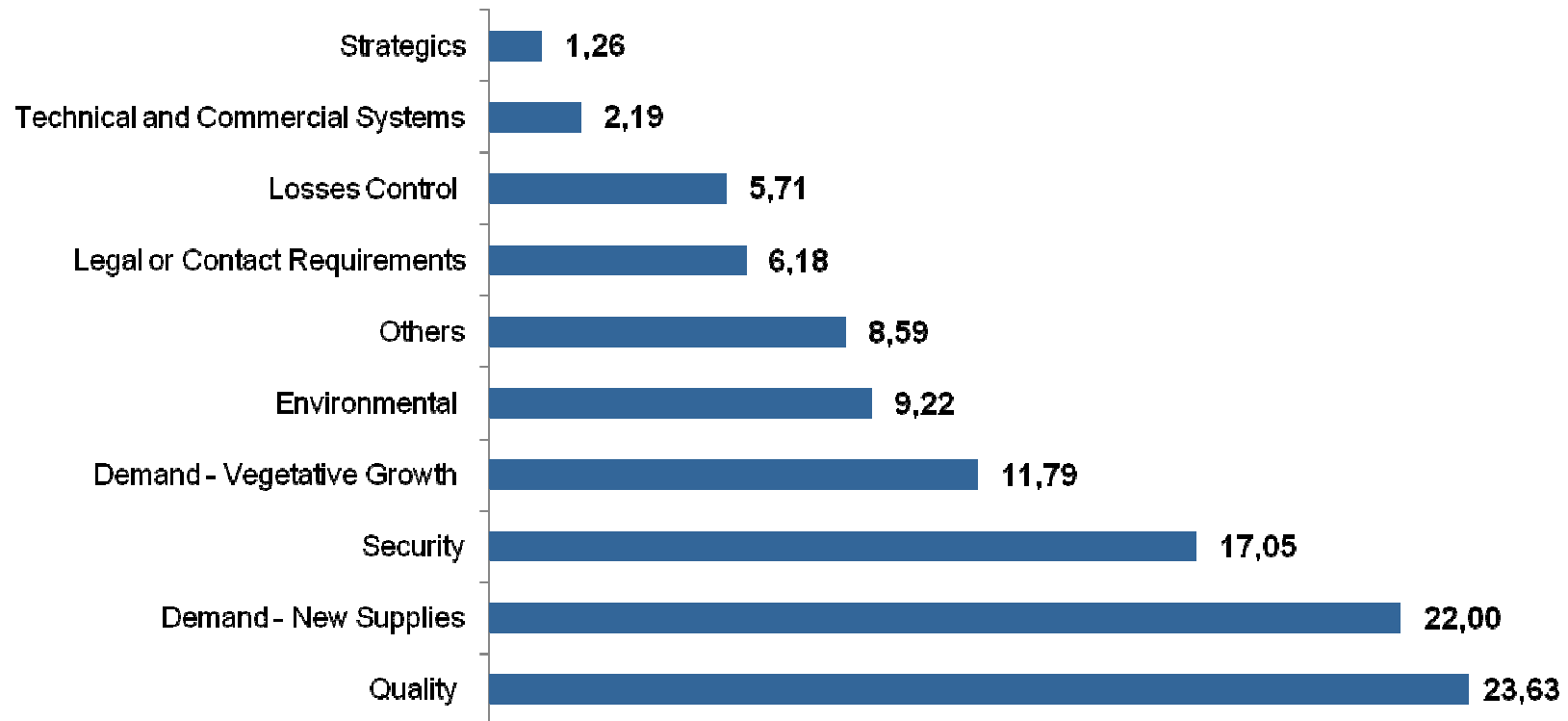


Leverage



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

Investment Projects (January to September 2011) (Million USD)



Investments for **USD\$ 90.7 million** in projects oriented to attend the **new demand, improve quality service and reliability on distribution system and accomplish legal requirements** among others

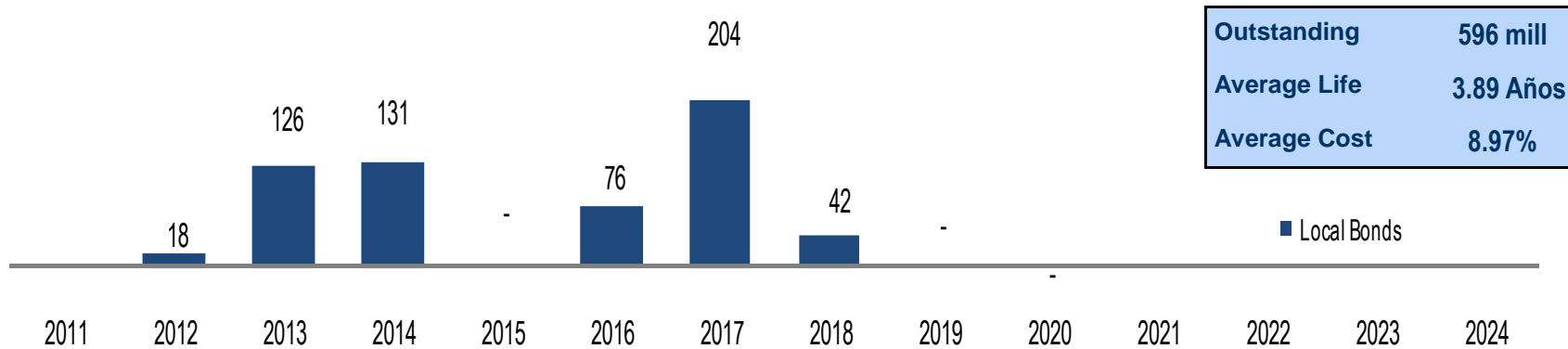
Codensa's Debt Profile

Conservative Debt Profile

Amortization Schedule

(MM USD) as of September 2011

EBITDA (2010) ~ US\$514 MM

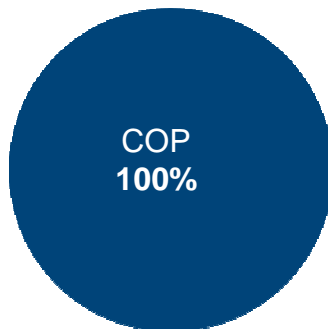


Outstanding	596 mill
Average Life	3.89 Años
Average Cost	8.97%

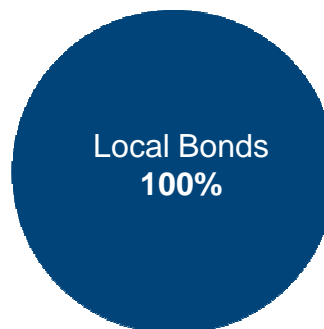
Financial Debt Breakdown

(MM USD) as of September 2011

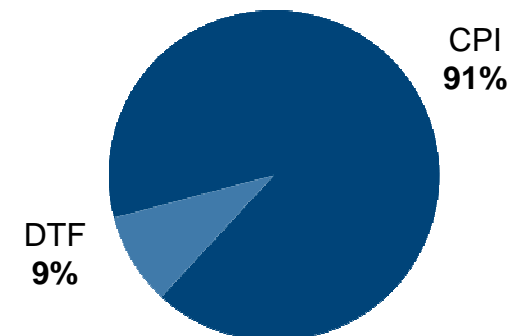
By Currency



By Class



By Interest Rate



- Positive results and stable cash flows that confirm the strength of our companies as well as the IG rating (locally and internationally)
- Important portfolio of projects in the generation business to be executed according to the potential of growth of the country
- Growth potential in border regions in the distribution business due to the privileged location of networks
- Emphasis in operational excellence
- Human capital committed to develop the strategy of the Companies in Colombia

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Visit our web pages for additional information:
www.emgesa.com.co / www.codensa.com.co

- This presentation contains an update of the relevant data of the Endesa Group in Colombia and its companies Emgesa S.A. E.S.P. ("Emgesa") and Codensa S.A. E.S.P. ("Codensa"). Both companies are issuers of fixed income securities in the Colombian capital markets.
- Emgesa has been authorized by the Colombian Superintendency of Finance to issue ordinary bonds in Colombia pursuant to Resolution No. 833 dated June 16, 2009 and to issue commercial paper in Colombia pursuant to Resolution No. 1954 dated December 17, 2009.
- Likewise, Codensa has been authorized by the Colombian Superintendency of Finance to issue ordinary bonds in Colombia pursuant to Resolution No. 194 of January 29, 2010.
- Emgesa 's and Codensa 's financial statements for the year ended and as of December 31, 2010 and September 30, 2010 have been audited by Deloitte & Touche Ltda. and have been approved by the Shareholder's General Assembly of each company.
- The financial statements for Emgesa and Codensa as of September 30, 2011 correspond to unaudited interim financial statements

Annex

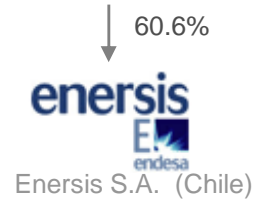
Who is Endesa Colombia?

Emgesa's Ownership Overview

Solid and Reliable Controlling Group



Enel Energy Europe S.R.L.(Italy)



Empresa de Energía de Bogotá

Other
Minority
Shareholders

Economic: 51.5%
Vote: 43.6%

Economic: 0.005%
Vote: 0.006%

21.6%

endesa chile

 Empresa Nacional de
 Electricidad S.A. (Endesa Chile)

60%

26.9%

Economic: 21.6%
Vote: 25.1%

Economic: 26.9%
Vote: 31.3%

Endesa Group →

Economic: 48.5%
Voting power: 56.4%



Who is Endesa Colombia?

Codensa's Ownership Overview

Solid and Reliable Controlling Group



L'ENERGIA CHE TI ASCOLTA.

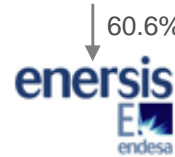
Enel Energy Europe S.R.L.(Italy)



Endesa S.A. (Spain)



Endesa Latam (Spain)



Enersis S.A. (Chile)

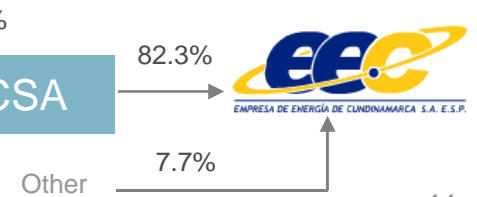
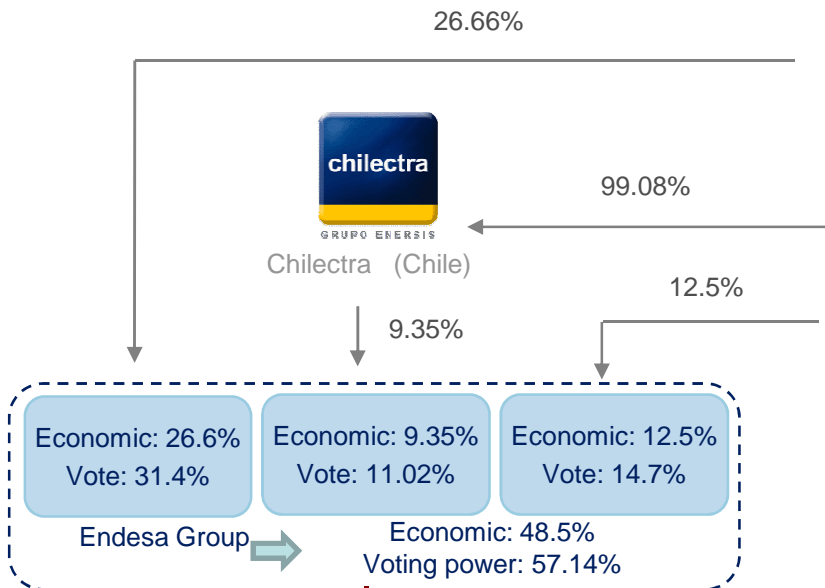


Empresa de Energía de Bogotá

Other
Minority
Shareholders

Economic: 51.5%
Vote: 42.8%

Economic: 0.02%
Vote: 0.024%



Emgesa Summary Results 2011

Operational and Financial Strength that confirm AAA local rating

INSTALLED CAPACITY	2,914 MW	➔	No. 2 in Colombia 20% market share
GENERATION	8,616 GWh	➔	No. 2 in Colombia 20% market share
SALES	11,041 GWh	➔	25,83 % of NIS demand
UNREGULATED CLIENTS	787	➔	16 % market share
RATING	AAA / F1 + BBB – (International)	➔	USD\$1.3 billion outstanding debt
NET INCOME	USD\$ 253 million	➔	Strength to confront adverse variations in hydro conditions
FINANCIAL DEBT	USD\$ 1.3 billion	➔	Leverage of 40,9% (debt/ equity)
TOTAL ASSETS	USD\$ 4.5 billion	➔	Solid Balance Sheet

Emgesa's Financial Results

Balance Sheet Data

% changes for COP figures
3Q 10 vs 3Q 11

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11	
Cash and temporary investments	317	160	59	330	+496%	International Bond Issuance (January 2011)
Property, plant and equipment	2,414	2,565	2,693	2,597	+2,6%	
Total Assets	4,003	3,961	4,212	4,456	+12,6%	Advance payment of income tax and Quimbo providers
Total Financial Obligations*	910	915	1,017	1,322	+38,3%	International bond issuance + commercial papers – Betania bonds redemption nov/2011 = COP \$647 billion Accrued interest = COP\$112.619 billion
Long-term Financial Obligations	797	726	906	963	+13,1%	
Total Liabilities	1,096	1384	1,202	1,708	+51,2%	Wealth tax + 25% surcharge (Colombian GAAP): decrease on equity revaluation and increase on accounts payable = COP \$196 billion First dividend payment on May 2011 = COP \$ 24.606 billion (paid) Second dividend payment on Sept. 2011 = COP\$24.606 billion (paid)
Total Shareholder's Equity	2,907	2,682	3,010	2,748	-2,8%	
FX End of Year or End of Period	2,044	1,914	1,800	1,915		

*includes principal and accrued interest to date

Income Statement Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11
Operating Revenues	\$944	\$985	\$796	\$734	-1,8%
Adjusted EBITDA*	542	581	459	484	+12,1%
Non Operating Expenses	98	72	58	59	+8,7%
Operating Income	466	507	393	428	+15,7%
Net Income	263	299	232	253	+16,1%
FX End of Year or End of Period	2,044	1,914	1,800	1,915	

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

Income Statement Data – Margins

(USD Million/ Margin in COP Figures)	2009	2010	Sept 2010	Sept 2011
Operating Revenues	\$ 944	\$ 985	\$796	\$734
Adjusted EBITDA*	57,38%	58,96%	57,75%	65,93%
Non Operating Expenses	10,42%	7,32%	7,26%	8,04%
Operating Income	49,35%	51,42%	49,44%	58,25%
Net Income	27,89%	30,33%	29,12%	34,42%

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

Outstanding Financial Obligations as of September 30, 2011

Million USD

Local Securities

Local Securities	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
Betania Bonds	B7 Series: CPI + 6.29%	CPI + 6.29%	November 10, 2011	\$ 101	0,11	AAA
		CPI + 1.80%		\$ 34		
Third Bond Issuance (First Tranche)	A7 Series: CPI + 5.04%	CPI + 5.04%	February 23, 2015	\$ 118	3,40	AAA
		CPI + 2.40%		\$ 22		
Fourth Bond Issuance (First Tranche under the Program)	B10 Series: CPI + 5.15%	CPI + 5.15%	February 20, 2017	\$ 95	5,40	AAA
Fifth Bond Issuance (Second Tranche under the Program)	A5 Series: DTF TA + 1.47%	DTF TA + 1.47%	February 11, 2014	\$ 28	2,37	AAA
	B10 Series: CPI + 5.78%	CPI + 5.78%	February 11, 2019	\$ 90	7,37	
	B15 Series: CPI + 6.09%	CPI + 6.09%	February 11, 2024	\$ 31	12,38	
Sixth Bond Issuance (Third Tranche Under the Program)	E-5 Series: 9.27%	9,27%	July 2, 2014	\$ 52	2,76	AAA
	B-9 Series: CPI + 5.90%	CPI + 5.90%	July 2, 2018	\$ 123	6,76	
	B-12 Series: CPI + 6.10%	CPI + 6.10%	July 2, 2021	\$ 50	9,76	
Commercial Paper	E-353 Series: 4.20%	4,20%	November 7, 2011	\$ 39	0,10	F1+
Total				\$ 784	4,48	

International Bond

International Bonds	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
144A- Reg S Int. Peso Bond	8,75%	8,75%	January 24, 2021	\$ 414	9,33	BBB-/ BBB-
Total				\$ 414	9,33	

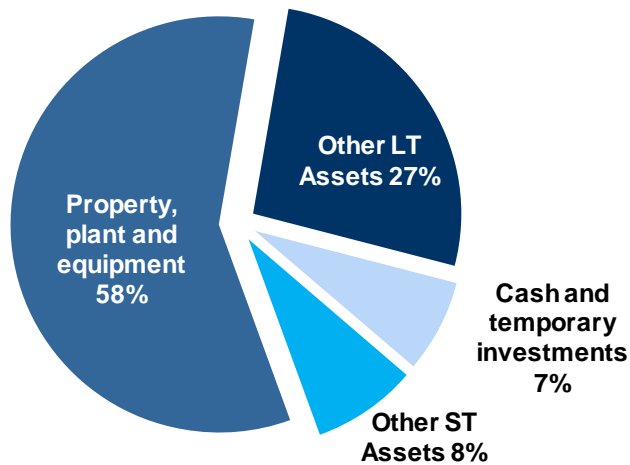
Club Deal

Lender	Maturity	Rate	Average Life	Amount
Bancolombia	August, 2012	DTF TA + 2,80%	0,870	\$13
Bancolombia	April, 2012	DTF TA + 2,80%	0,530	\$42
BBVA Colombia	April, 2012	DTF TA + 2,80%	0,530	\$46
Davivienda	April, 2012	DTF TA + 2,80%	0,530	\$18
Santander	April, 2012	DTF TA + 2,80%	0,530	\$53
Total			0,56	\$171

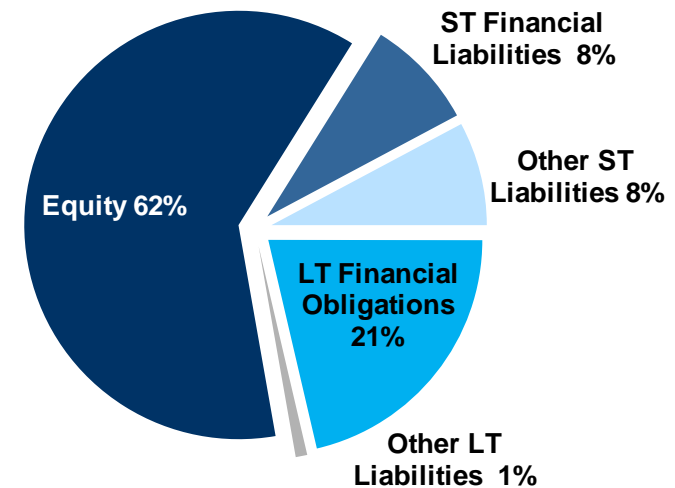
Total Emgesa \$ 1,272

Emgesa's Financial Results

Assets



Liabilities + Equity



The size of Emgesa's assets and equity reaffirm **its strength** after executing and equity reduction in May 2010 and including on its balance sheet the financing of El Quimbo project



Codensa Summary Results 2011

Operational and Financial Strength that confirm AAA local rating

DISTRIBUTED ELECTRICITY	10,125 GWh	➔	No. 1 in Colombia 24% market share
NETWORK MT + LT	42,508 KM	➔	No. 1 in Colombia
CLIENTS	2,478,200	➔	No. 1 in Colombia* 22,6% of national demand
OPERATIONAL REVENUES	USD\$ 1.4 billion	➔	(+ 6,0%) growth in sales
EBITDA**	USD\$375 million	➔	(-0,2%) Higher energy purchases due restrictions
NET INCOME	USD\$ 169 million	➔	Sustained results growth
TOTAL ASSETS	\$2.7 billion	➔	Solid balance sheet
LOCAL RATING	AAA / F1+	➔	USD\$596 million Outstanding debt

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

Balance Sheet Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11	
Cash and temporary investments	447	160	354	134	-59.7%	← Dividends payment net income 2010 (January and April 2011)
Property, plant and equipment	1,608	1,737	1,808	1,740	+2.4%	
Total Assets	2,689	2,766	2,942	2,657	-3.9%	
Total Financial Obligations*	711	703	808	598	-21.3%	} Financial Debt Redemption (Bonds)= COP\$309 billion
Long-term Financial Obligations	545	595	745	578	-17.5%	
Total Liabilities	1,148	1,330	1,297	1,185	-2.8%	
Total Shareholder's Equity	1,541	1,436	1,644	1,472	-4.7%	← -Wealth tax + 25% surcharge (Colombian GAAP): decrease on equity revaluation and increase on accounts payable = COP\$130 billion -First dividend payment on May 2011 = COP\$ 15.870 billion (paid) -Second dividend payment on Sept. 2011 = COP\$16.208 billion (paid)
FX End of Year or End of Period	2,044	1,914	1,800	1,915		

* includes principal and accrued interest to date

Income Statement Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11
Operating Revenues	1,356	1,456	1,151	1,146	+5,9%
Adjusted EBITDA *	495	514	400	375	-0,3%
Non Operating Expenses	56	54	43	34	-15,4%
Operating Income	376	388	300	277	-1,9%
Net income	248	251	193	169	-6,9%
FX End of Year or End of Period	2,044	1,914	1,800	1,915	

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

Income Statement Data - Margins

(USD Million/ Margin in COP Figures)

	2009	2010	Sept 2010	Sept 2011
Operating Revenues	\$ 2.772	\$ 2.787	\$2.072	\$2.195
Adjusted EBITDA *	36,51%	35,31%	34,74%	32,71%
Non Operating Expenses	4,11%	3,73%	3,76%	3,00%
Operating Income	27,74%	26,62%	26,06%	24,14%
Net income	18,29%	17,22%	16,75%	14,72%

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

Outstanding Financial Obligations as of September 30, 2011

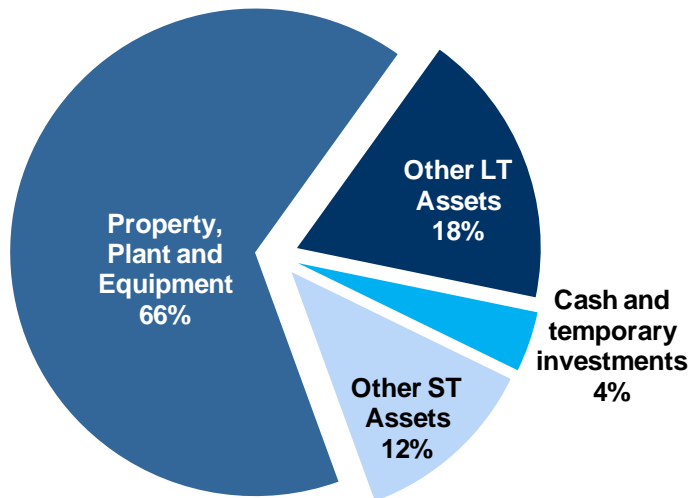
Million USD

Local Instrument	Coupon	Yield	Maturity	Amount	Average Life
First Bond Issuance	A10 Series: CPI + 6.34%	CPI + 6.34%	March 11, 2014	\$ 131	2,45
Second Bond Issuance	A10 Series: CPI + 5.30%	CPI + 5.30%	March 14, 2017	\$ 77	5,46
	A10 Series: CPI + 5.30%	CPI + 5.60%	March 14, 2017	\$ 128	5,46
	B5 Series: DTF TA + 2.40%	DTF TA + 2.40%	March 14, 2012	\$ 18	0,45
Third Bond Issuance	A5 Series: CPI + 5.99%	CPI + 5.99%	December 11, 2013	\$ 39	2,20
	B5 Series: DTF + 2.58%	DTF TA + 2.58%	December 11, 2013	\$ 45	2,20
	A10 Series: CPI + 5.55%	CPI + 5.55%	December 11, 2018	\$ 42	7,20
Fourth Bond Issuance (First Tranche Under the Program)	B3 Series: CPI + 2.98%	CPI + 2.98%	February 17, 2013	\$ 42	1,39
	B6 Series: CPI + 3.92%	CPI + 3.92%	February 17, 2016	\$ 76	4,39
Total				\$ 596	3,89

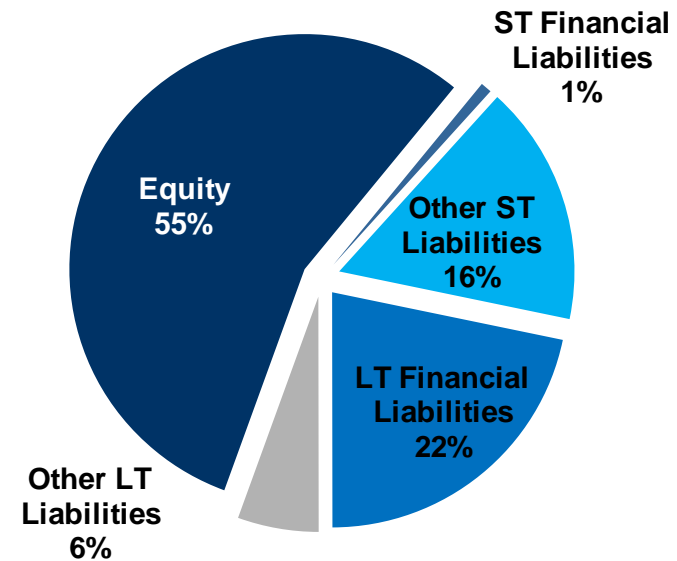
Total Codensa \$ 596

Codensa's Financial Results

Assets



Liabilities + Equity

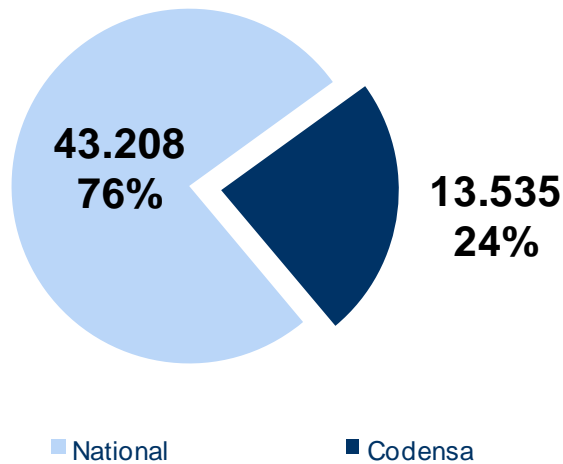


Codensa's balance sheet composition reflects its strategy results which pursues to maintain **financial strength**, focusing on **energy business**

Codensa's Demand Performance

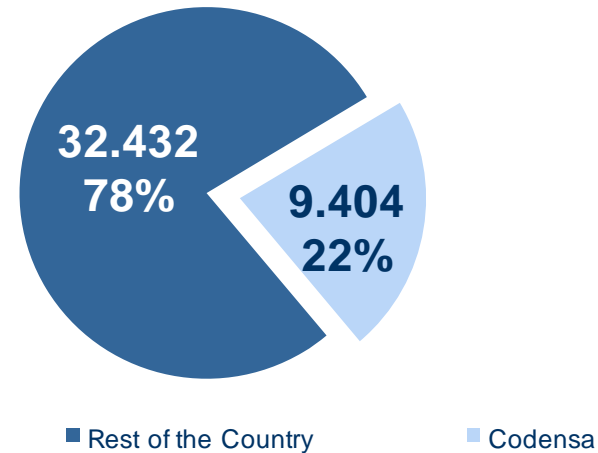
Accumulated Total Demand
 (LTM as of September, 2011)

Total National Demand
 56,743 GWh



Accumulated Regulated Demand
 (LTM as of September, 2011)

Total National Regulated
 41.836 GWh



CODENSA has maintained a leadership position, with the **24%** of total demand and **22%** of regulated market



light · gas · people