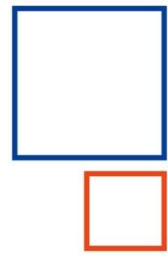


# General Presentation

**codensa**

**emgesa**





# Agenda

codensa

emgesa

**1**

**Ownership structure of the companies in Colombia**

**2**

**Main business lines and services**

**3**

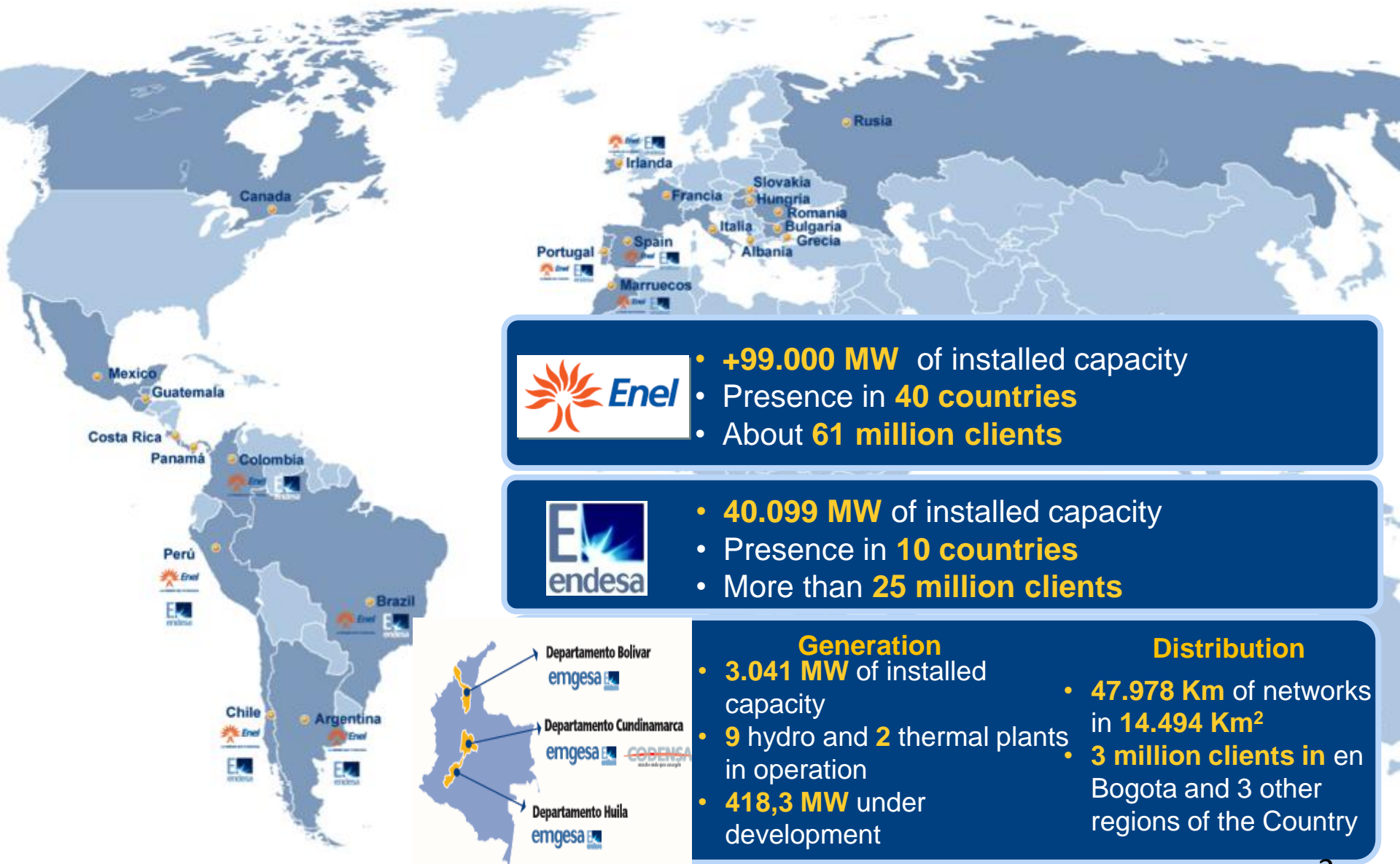
**Financial information and indicators**

# Enel Group in the World and in Colombia

codensa

emgesa

Leading utility player in the energy and gas industries



- **+99.000 MW** of installed capacity
- Presence in **40 countries**
- About **61 million clients**



- **40.099 MW** of installed capacity
- Presence in **10 countries**
- More than **25 million clients**

## Generation

- **3.041 MW** of installed capacity
- **9** hydro and **2** thermal plants in operation
- **418,3 MW** under development

## Distribution

- **47.978 Km** of networks in **14.494 Km<sup>2</sup>**
- **3 million clients** in Bogotá and 3 other regions of the Country



# Emgesa and Codensa

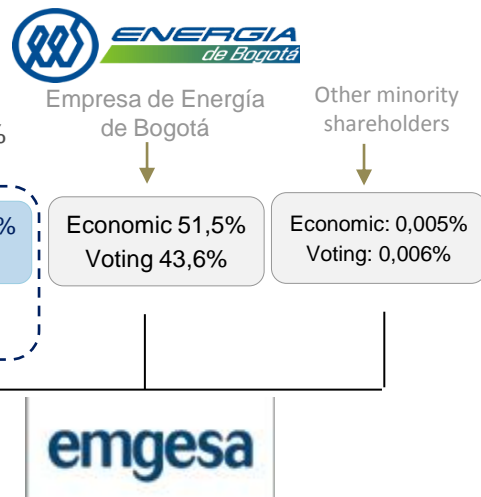
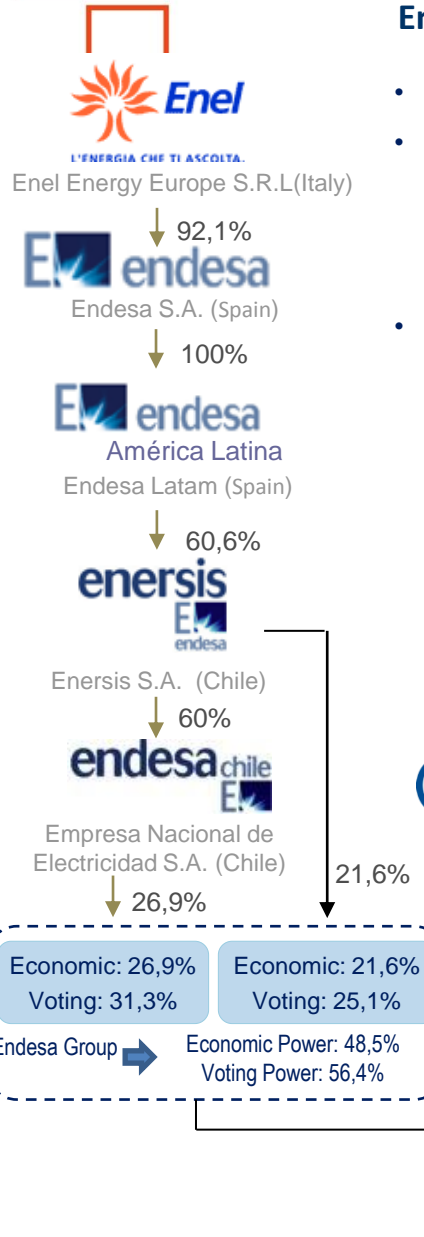
Solid and reliable controlling group

codensa

emgesa

## Emgesa

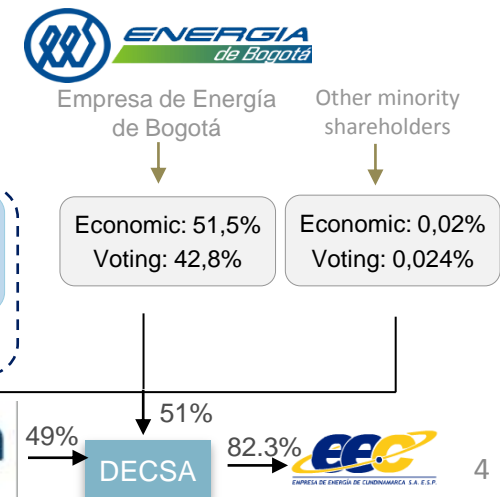
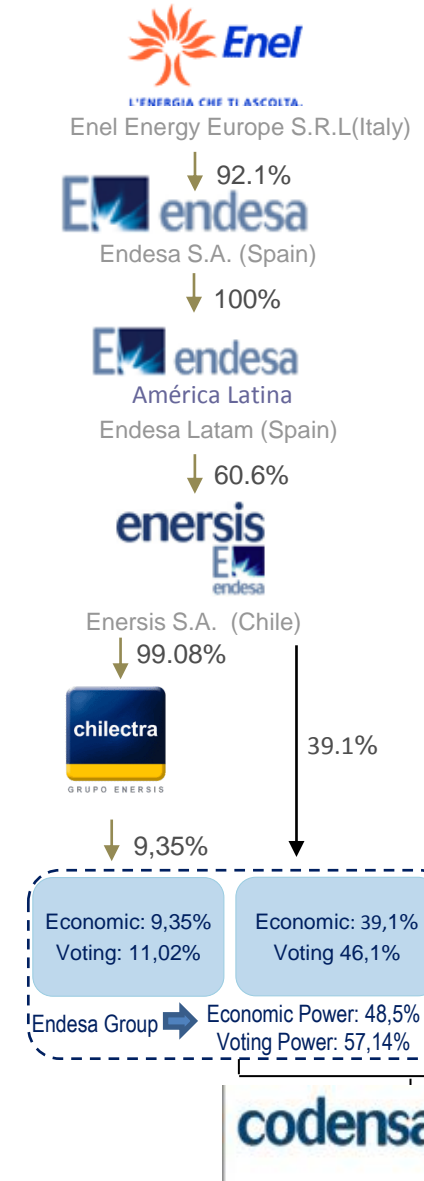
- Enel owns **92.1%** of **Endesa S.A.**
- Endesa (through **Endesa Chile and Enersis**) owns 48.5% of the capital stock of Emgesa and controls the company as it owns 56.4% of the voting shares.
- The **EEB** owns 51.5% of the capital stock of Emgesa but only **43.6% are voting shares.**



emgesa

## Codensa

- Enel owns **92.1%** of **Endesa S.A.**
- Endesa (through **Endesa Chile and Enersis**) owns 48.5% of the capital stock of Emgesa and controls the company as it owns 57.14% of the voting shares.
- The **EEB** owns 51.5% of the capital stock of Emgesa but only **42.8% are voting shares.**
- **Important participation in EEC since 2009, through DECSA along with the EEB.**



codensa

DECSA

EEB  
EMPRESA DE ENERGIA DE CUNDINAMARCA S.A. E.S.P.

# Relevance of Colombia for the Group

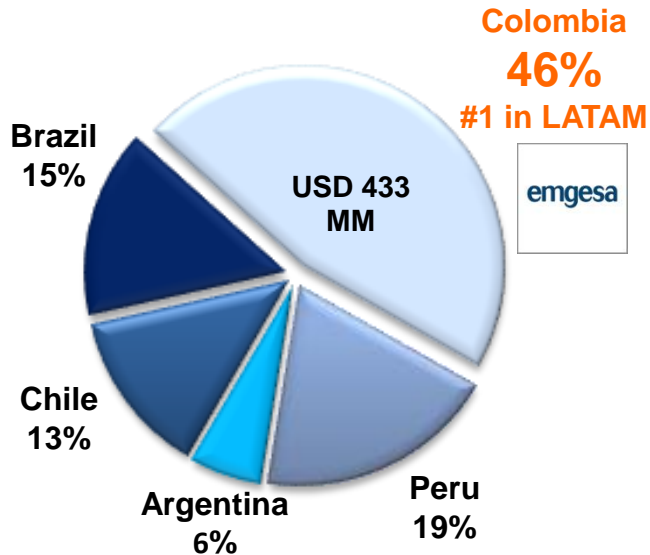
codensa

emgesa

Leading contributor in LATAM with 43% of the region's EBITDA

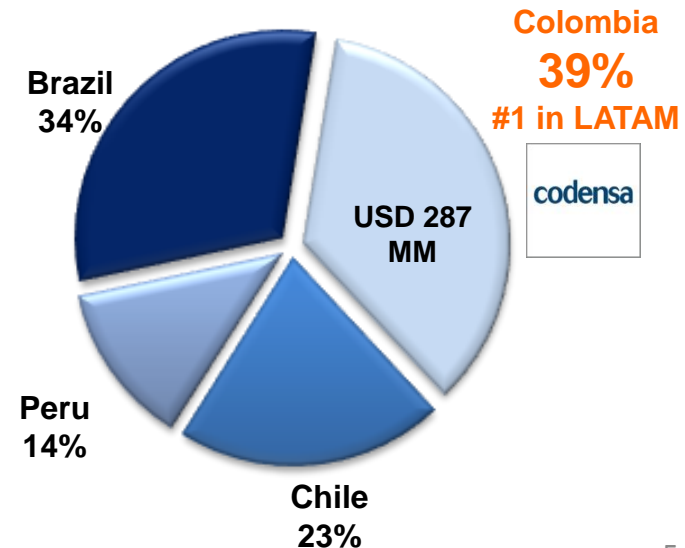
In 1H2014 **Colombia was the first EBITDA contributor in LATAM** with 43% of the region's EBITDA and **18% of the consolidated EBITDA of Endesa**

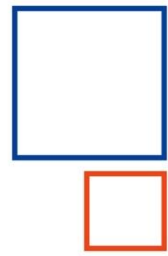
## LATAM Generation EBITDA USD 938 MM



**Colombia**  
**USD 720 MM**

## LATAM distribution EBITDA USD 729 MM





# Agenda

codensa

emgesa

1

**Ownership structure of the companies in Colombia**

2

**Main business lines and services**

3

**Financial information and indicators**

# Who is Emgesa?

Leading player and strategic asset in the energy sector In Colombia

codensa

emgesa

emgesa

**2nd largest generation and commercialization company of electricity in Colombia**

Market share in terms of installed capacity:

**20.3%**

Market share in terms of total generation:

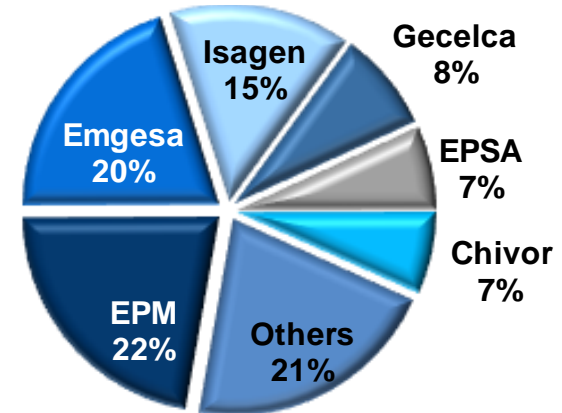
**19.1%**

of total generation with 2,991 GWh generated in 1Q2014 and 12,748 GWh generated in 2013

## Market Share by Installed Capacity (%)

AS of March 2014

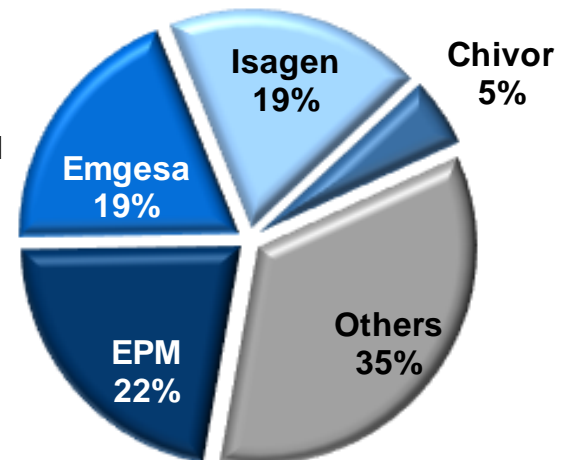
System's Total Installed Capacity  
**14.665 MW**



## Market Share by Generation (%)

First Quarter 2014

System's Total Generation  
**15.666 MW**



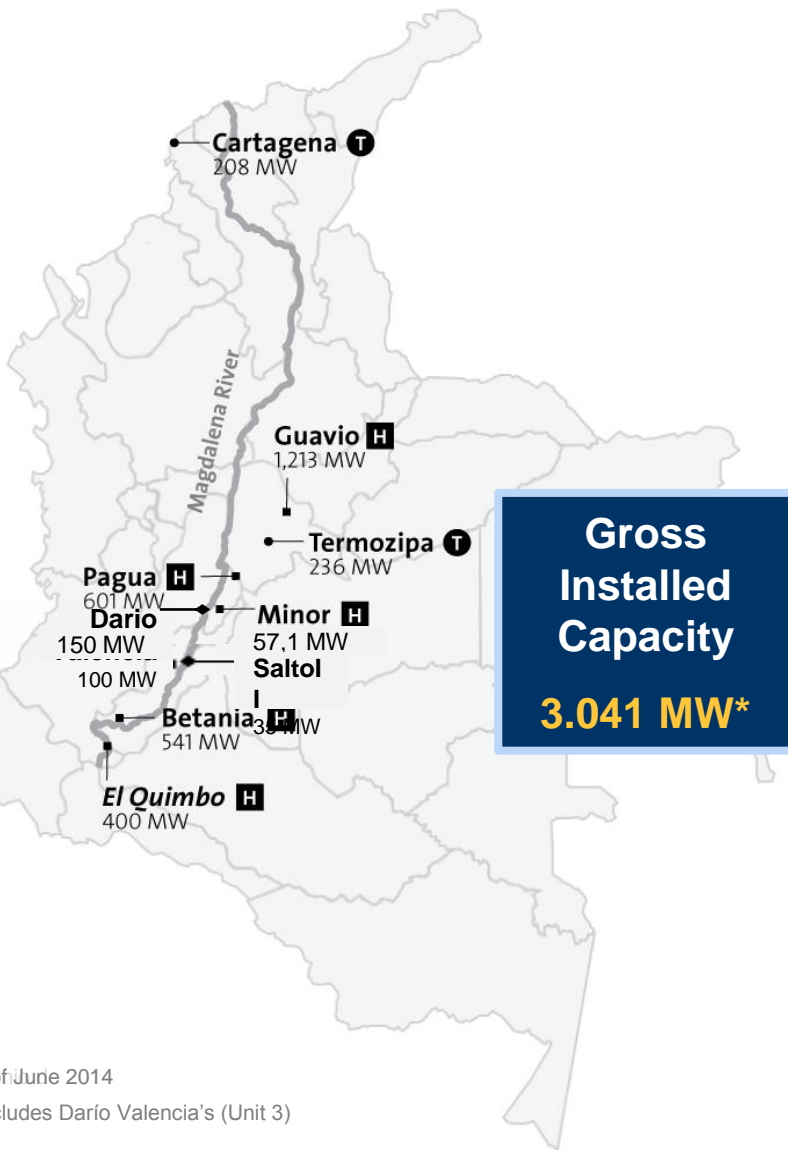
Source: XM.

# Generation Portfolio

Diversified generation portfolio in three different river basins

codensa

emgesa



**Gross Installed Capacity**  
**3.041 MW\***

**Hidro= 2,597 MW (85%)** (includes run-off-the-river plants)

**Guavio**  
 ▪ 1,213 MW

**Betania**  
 ▪ 541 MW

**Dario Valencia**  
 ▪ 150 MW

**Salto II**  
 ▪ 35 MW

**Pagua**

**Paraíso**  
 ▪ 276,6 MW

**La Guaca**  
 ▪ 324,6 MW

**Run-off-the River Plants**

**El Charquito**  
 ▪ 19,5 MW

**Tequendama**  
 ▪ 19,5 MW

**Limonar**  
 ▪ 18,1 MW

**Under Development**

**El Quimbo**  
 ▪ 400 MW

**Repotenciación Salaco**  
 ▪ +18.3 MW (221 MW)

**Thermo = 444 MW (15%)**

**Termozipa**  
 ▪ 236 MW

**Cartagena**  
 ▪ 208 MW

\*As of June 2014

\*\* Includes Dario Valencia's (Unit 3)



# Who is Codensa?

Leader in the distribution and commercialization of electricity in Colombia



**1st distribution and commercialization company in Colombia**

Market Share in terms of total energy demand:

**23.5%**

Market Share in terms of regulated energy demand:

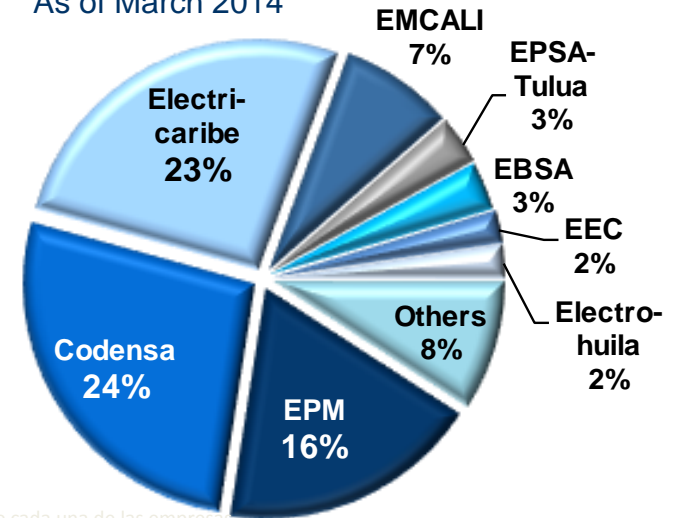
**22%**

Serving 3,612 Gwh as of March 2014 and 14,352 GWh in 2013

## Market Share of National Energy Demand (%) \*

As of March 2014

System's Total Demand  
15,382 GWh

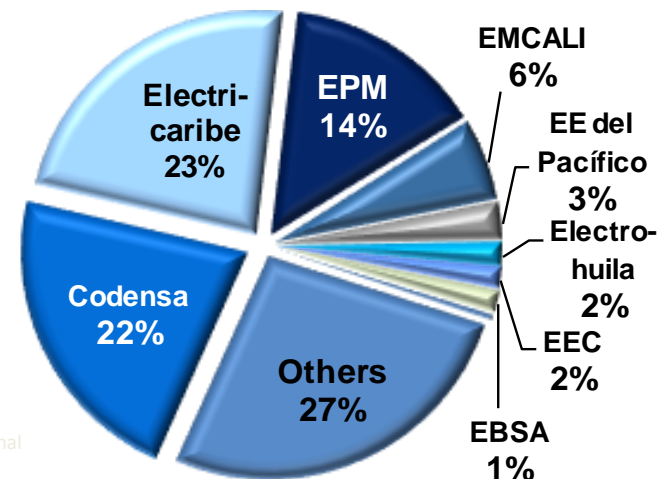


(\*) Resultados individuales de cada una de las empresas.

## Market Share of National Regulated Energy Demand (%)

As of March 2014

System's Total Regulated Energy Demand  
10,150 GWh



Source: XM:ma Interconectado Nacional  
Fuente: XM.

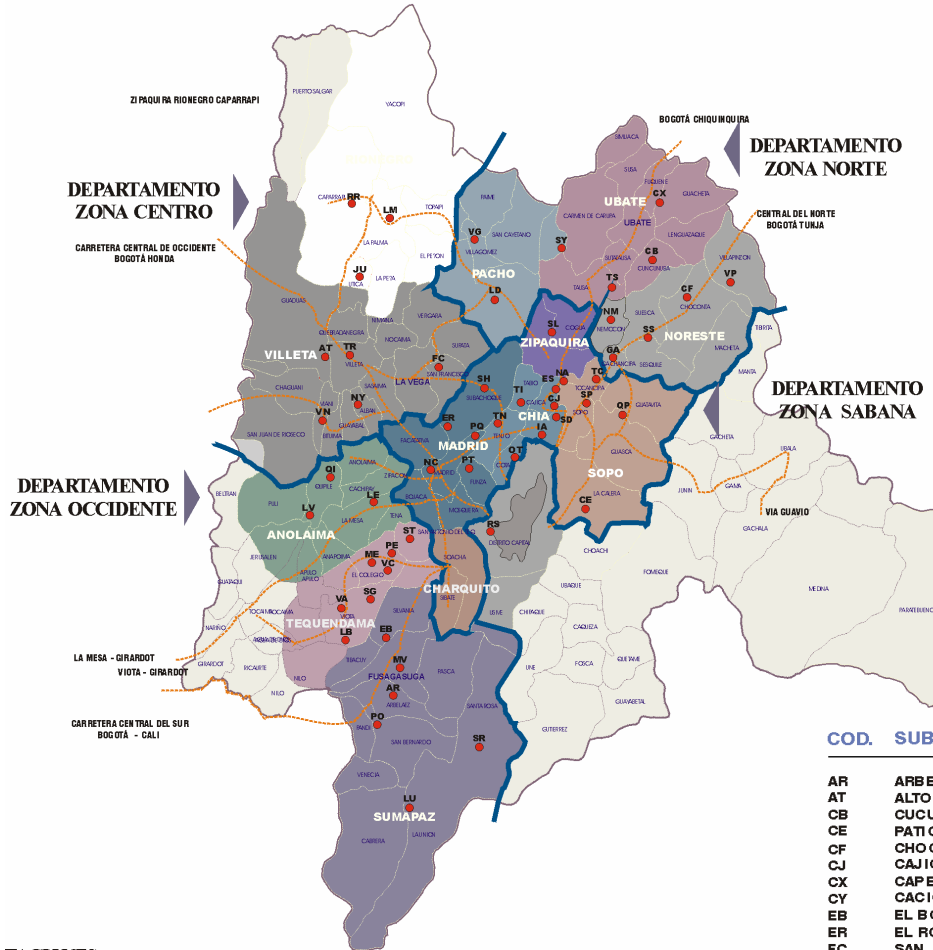
# Codensa Distribution Assets

Wide extension of the medium and low tension networks in Bogota and Cundinamarca

codensa

emgesa

## DPTO DE CUNDINAMARCA



### Air Transmission Lines

Tension 115 Kv : 1.131 Km  
Tension 57.5 Kv : 116 Km

### Substations

122 Power SSEE  
67.305 Distribution Centers

### Power Transformers

AT : 233 Units - 8.955 MVA  
MT : 98 Units - 382 MVA

### Distribution Transformers

68.084 Units - 8.980 MVA

### MT Feeders

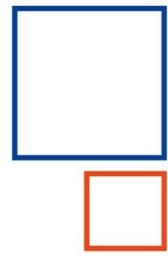
Urban 758 - 9.462 Km  
Rural 171 - 10.461 Km

### MT & LT Networks

Air 41.972 Km  
Underground 6.006 Km

### COD. SUBSTACION

AR	ARBELAEZ	LV	LA VIRGEN	SL	SALINAS
AT	ALTO DEL TRIGO	ME	MESITAS	SP	SOPO
CB	CUCUNUBA	MV	MOVIL FUSA	SR	SANTA ROSA
CE	PATI OS	NA	NELSON ALONSO	SS	SUESCA
CF	CHO CONTA	NC	CORZO NUEVA	ST	SANTANDERCITO
CJ	CAJICA	NM	NEMOCON	SY	SAN CAYETANO
CX	CAPELLANIA	NY	NAMAY	TC	TOCANCI PA
CY	CACIQUE	OT	COTA	TI	TABIO
EB	EL BOSQUE	PE	EL PEÑON	TN	SABANILLA
ER	EL ROSAL	PO	PORTONES	TR	TERRAZAS
FC	SAN FRAN CISCO	PT	LA PUNTA	TS	TAUSA
GA	GACHANCIPA	QI	QUIPILE	VA	VIOTA
IA	CHIA	QP	QUINTA PEREZ	VC	LA PITALA
JU	JURATENA	RR	CAPARRAPI	VG	VILLAGOMEZ
LB	LIBERIA	RS	RADIO SANTA FE	VN	VIANI
LD	LA DORADA	SD	SINDAMANOY	VP	VILLAPIN ZON
LE	LA ESPERANZA	SG	SAN GABRIEL	LU	LA UNION
LM	LA PALMA	SH	SUBACHOQUE		



# Agenda

codensa

emgesa

1

**Ownership structure of the companies in Colombia**

2

**Main business lines and services**

3

**Financial information and indicators**

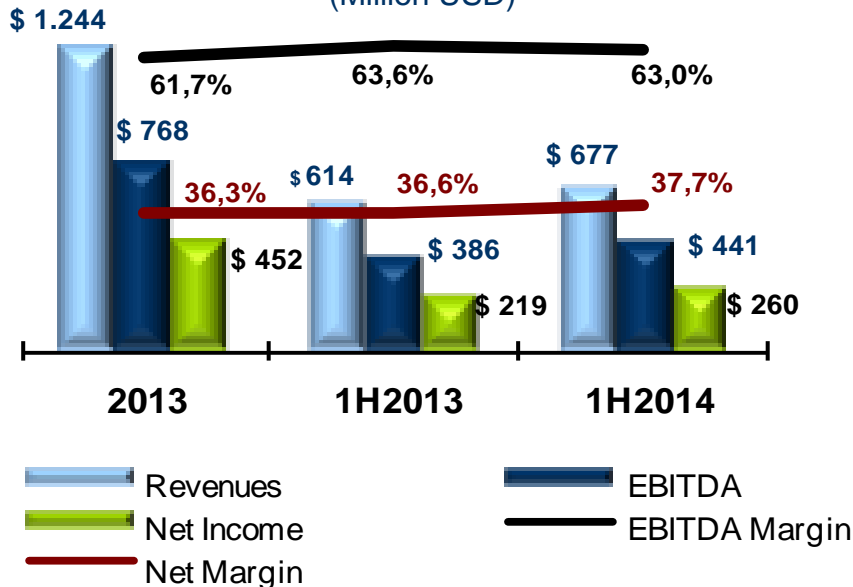
# Emgesa's Financial Results

Commercial policy's effectiveness proven in financial results

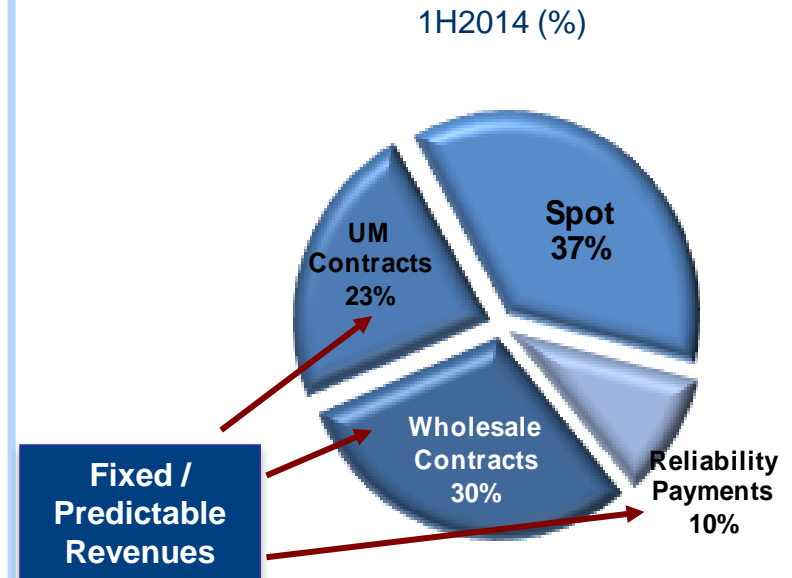
codensa

emgesa

## Financial Results and Margins (Million USD)



## Sales Composition 1H2014 (%)



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

**+7.6%** operating revenues, **+16.2%** net income, **+11.5%** EBITDA and (YoY)

Commercialization activity in the spot market at high prices **to compensate for lower generation.**

**Cost of sales decreased by 0.4%**, due to generation with coal instead of fuel oil.

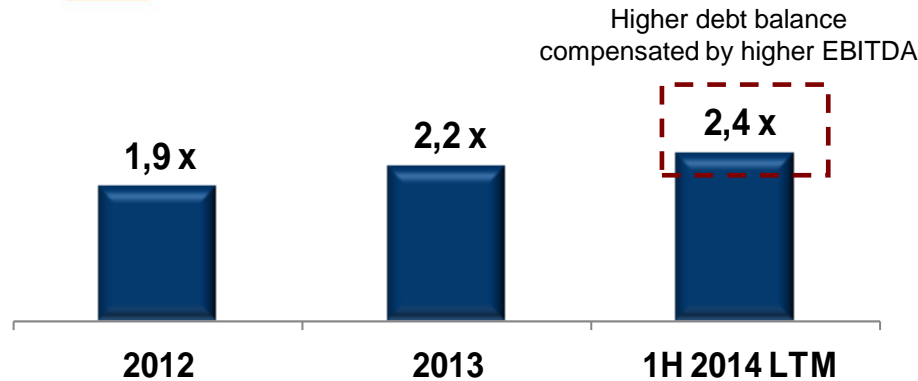
# Emgesa's Key Credit Metrics

Strong financial ratios after funding 87% of El Quimbo Project

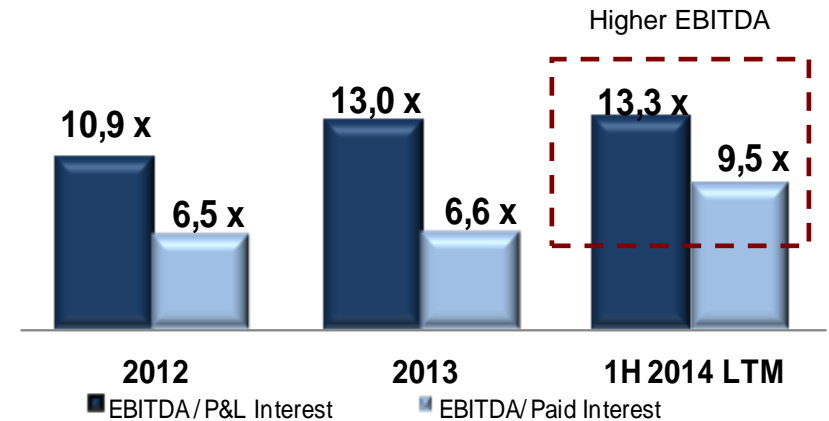
codensa

emgesa

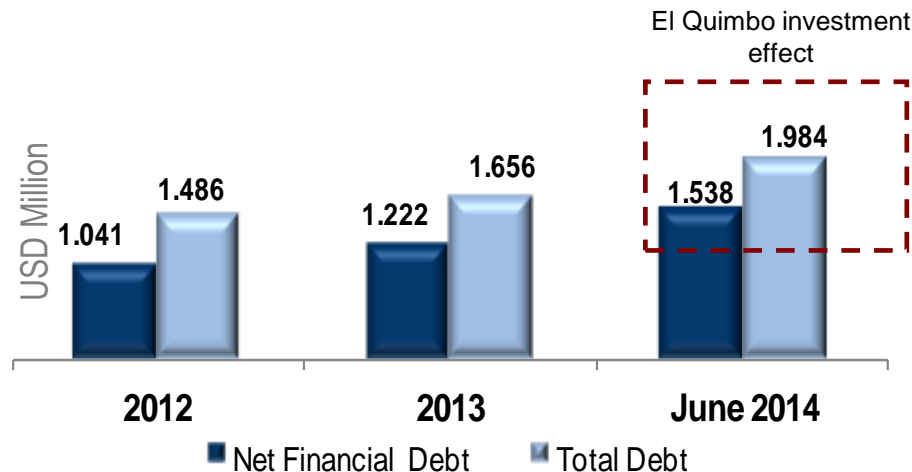
## Financial Debt/ EBITDA<sup>(1)</sup>



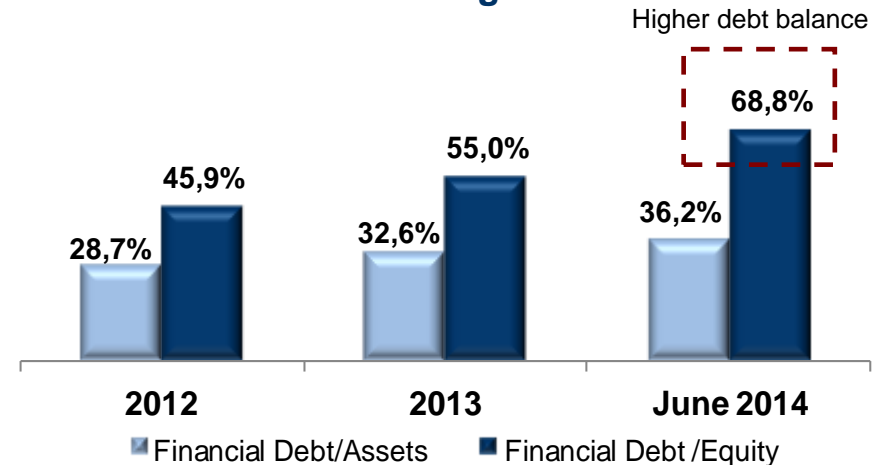
## EBITDA / Interest Expenditure<sup>(2)</sup>



## Financial Debt



## Leverage



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

(2) Financial expenditure associated to El Quimbo financing is being activated during the construction period of the project and will be reflected in the Company's P&L once the project starts its commercial operations. This is the reason for presenting two different calculations for the EBITDA/ Interest Expenditure.

# Codensa's Financial Results

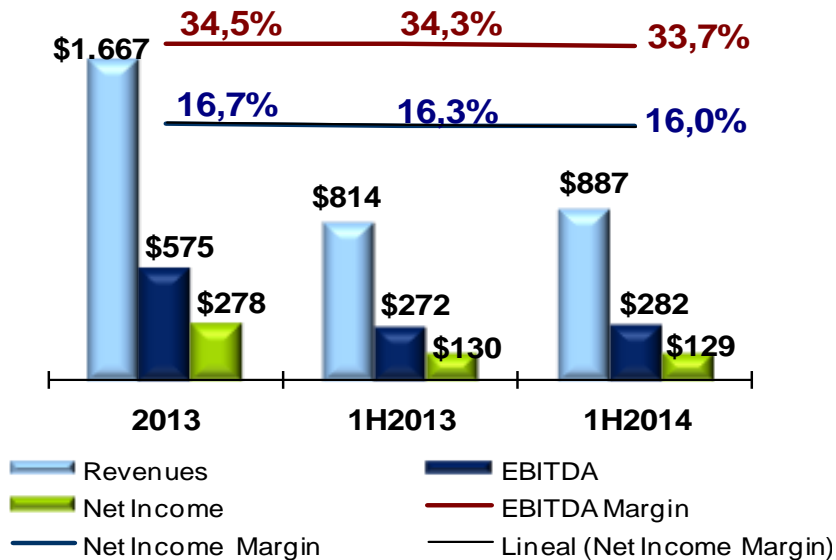
Growth in operational revenues and margin stability

codensa

emgesa

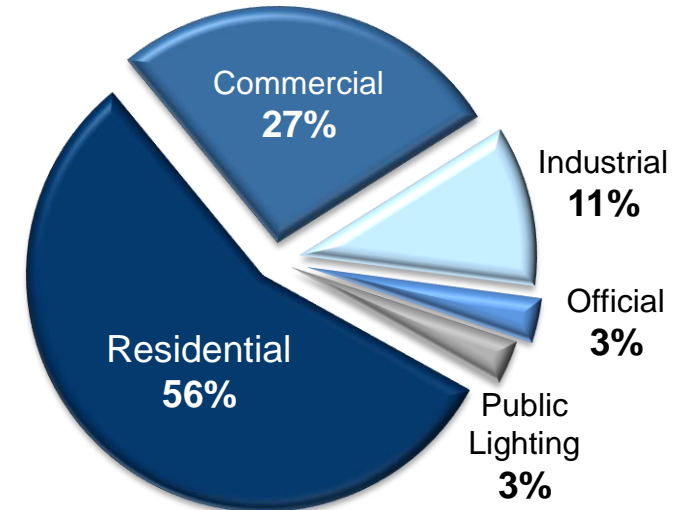
## Financial Results and Margins

(Million USD)



## Sales Composition

1H 2014 (% of physical sales)



**+6.3%** operational revenues, **+1.1%** EBITDA (YoY) and **-3.1%** net income

Increase in revenues due to higher demand of energy in Codensa's area of influence and an increase in the recognition of maintenance costs in the tariff

Sales to residential and commercial clients: **83%** of operational revenues

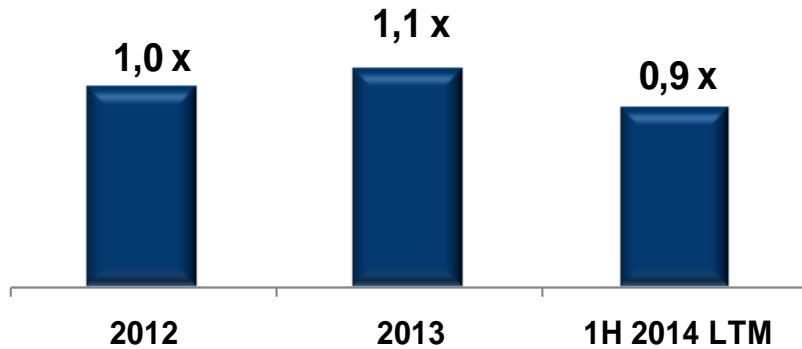
# Codensa's Key Credit Metrics

Conservative risk profile consistent with AAA local rating

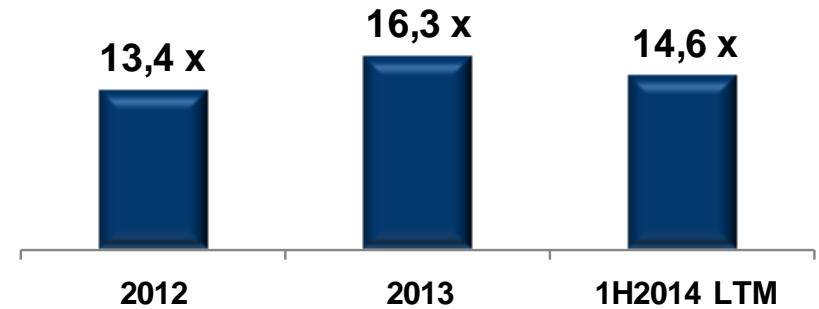
codensa

emgesa

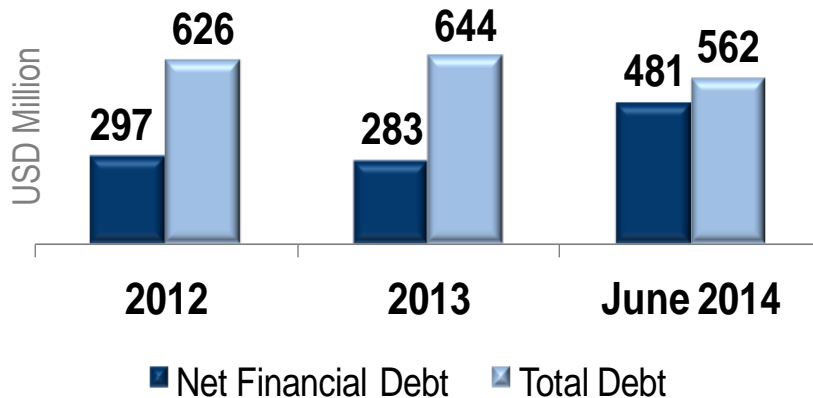
## Financial Debt/ EBITDA<sup>(1)</sup>



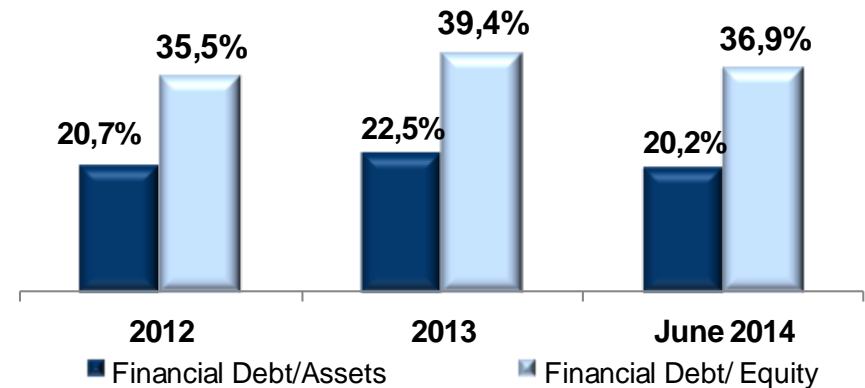
## EBITDA / Interest Expenditure



## Financial Debt



## Leverage



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



## Investor Relations Team

[inversionistas@emgesa.com.co](mailto:inversionistas@emgesa.com.co)  
[r inversionistas@codensa.com.co](mailto:r inversionistas@codensa.com.co)

**Juan Manuel Pardo G.**

Finance and Administration Officer  
+57 1 219 0414

[jmpardog@endesacolombia.com.co](mailto:jmpardog@endesacolombia.com.co)

**Carolina Bermúdez R.**

Deputy CFO  
+57 1 601 5751

[cbermudez@endesacolombia.com.co](mailto:cbermudez@endesacolombia.com.co)

**Patricia Moreno M.**

Head of Investor Relations and Financing  
+57 1 601 6060 Ext: 3502

[mmorenom@endesacolombia.com.co](mailto:mmorenom@endesacolombia.com.co)

**Andrea María Triana M.**

Investor Relations and Financing  
+57 1 6015564

[atriana@endesacolombia.com.co](mailto:atriana@endesacolombia.com.co)

**Juan Camilo Jaramillo C.**

Investor Relations and Financing  
+57 1 6015559

[jjaramillo@endesacolombia.com.co](mailto:jjaramillo@endesacolombia.com.co)

Visit our web pages for additional information:  
[www.emgesa.com.co](http://www.emgesa.com.co) / [www.codensa.com.co](http://www.codensa.com.co)



codensa



emgesa





**Compañías del Grupo Enel**

*“Este documento es propiedad de ENDESA , en consecuencia no podrá ser divulgado ni hecho público sin el consentimiento previo y por escrito de ENDESA.*

*Su contenido es meramente informativo por lo que no tiene naturaleza contractual ni puede hacerse uso del mismo como parte de o para interpretar contrato alguno.*

*ENDESA no asume ninguna responsabilidad por la información contenida en este documento, ni constituye garantía alguna implícita o explícita sobre la imparcialidad, precisión , plenitud o corrección de la información o de las opiniones y afirmaciones que se recogen. Tampoco asume responsabilidad alguna por los daños y/o pérdidas que pudieran causarse sobre el uso de esta información.*

*ENDESA no garantiza que las perspectivas contenidas en este documento se cumplirán en sus términos. Tampoco ENDESA ni ninguna de sus filiales tienen la intención de actualizar tales estimaciones, previsiones y objetivos que pudieran derivarse de este documento excepto que otra cosa sea requerida por ley”.*