

Codensa and Emgesa's Results

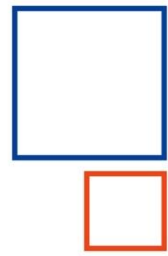
As of March, 2014

Bogota, April 30, 2014

codensa

emgesa





Agenda

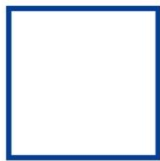


1 **1Q 2014 Highlights**

2 **Emgesa and Codensa 1Q 2014 Operating Results**

3 **Emgesa and Codensa 1Q 2014 Financial Results**

4 **Q&A**



1Q 2014 Emgesa Highlights

Important advances in projects under development (El Quimbo and Salaco)

Mixed hydrological conditions with higher than average rain levels (103.5% of historical average) in the **southern part of the country** and dry conditions in the rest of regions. **Reservoir levels at 57.3% of total capacity on an aggregated basis**



77.2% physical execution of the Repowering of Salaco on the Bogota River. **Entrance into operation of an additional repowered unit** (2 out of 6), **adding 50 MW of installed capacity**. La Junca and La Tinta (39 MW) power plants were shut down in 2013.



1Q 2014 Emgesa Highlights

Local bond maturity and approval to distribute 2013 dividends

Physical execution of 64.8% for EI Quimbo project. Accumulated investment for **USD\$639,8 million** (constant USD of 2010). Beginning of the **revision of census** requested by the Constitutional Court

Payment of COP\$49.4 billion (USD\$25 million) of a **local bond maturity** using resources from the prefunding local operation completed in September 2013.

Approval from the ordinary Shareholder's Meeting (March 26) to distribute dividends corresponding to **100% of 2013 net income for a total amount of COP\$870 billion** (USD\$443 million), which will be paid in 2014 and 2015.



1Q 2014 Codensa Highlights

Energy demand growth and challenging conditions to maintain quality of service

3,43% growth in energy demand on a national basis and 1.98% in Codensa's area of influence, mainly due to the recovery from the manufacturing and mining industries



Deterioration of quality of service indexes (SAIDI and SAIFI) as higher than average rain levels in Codensa's area of influence result in failures in circuits and electrical transformers

First Place in the *Street Intelligence Ranking for Codensa's Copilots Project* consisting in the installation of 674 cameras in the operating fleet to monitor the observance of security standards to prevent accidents



1Q 2014 Codensa Highlights

Positive news on the electric mobility initiatives in which Codensa participates

Members of the PPA Bogota Electrika

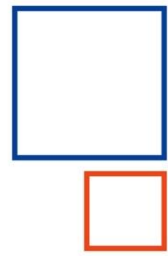
(project to transform Bogota's current massive transportation system into an electricity based system) **received notification to advance to the feasibility stage** which requires the preparation of final studies (technical and financial) in the next 6 months.



Payment of COP\$250 billion (USD\$127 million) of a **local bond maturity** using resources from the prefunding local operation completed in November 2013.

Approval from the ordinary Shareholder's Meeting (March 27) to distribute dividends corresponding to **100% of 2013 net income for a total amount of COP\$535 billion** (USD\$273 million), which will be paid in 2014 and 2015.





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Emgesa's Generation

Lower generation and availability of plants due to maintenance maneuvers

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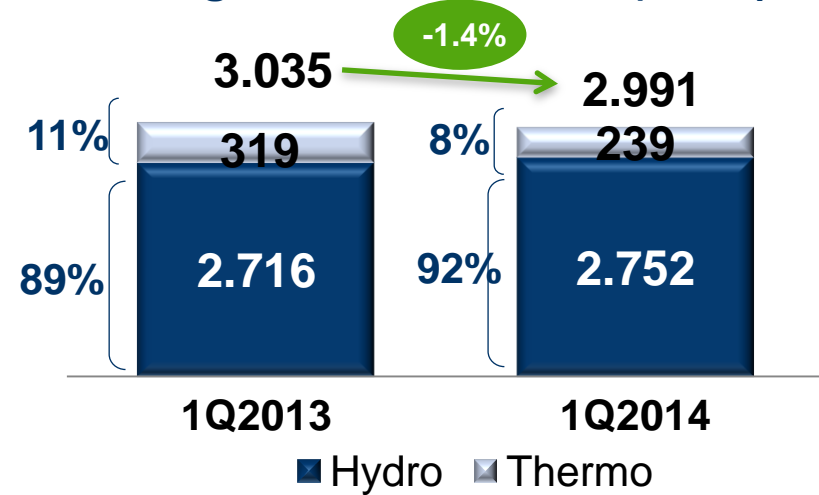
Availability index of plants: **89.4%**
(-0.1% vs. 1Q2013)

Market share by installed capacity: **20.4%**
(+0.6% vs. 1Q2013)

Market share by generation: **19.1%**
(-1.1 vs. 1Q2013)

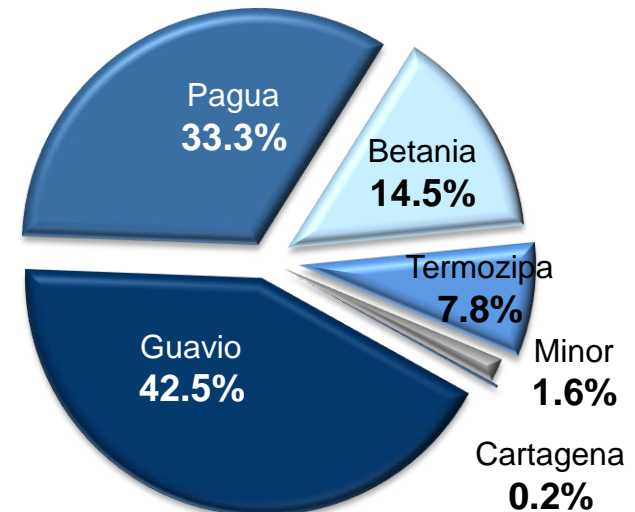
Source: Emgesa

Emgesa's Generation (GWh)



Emgesa's Generation Plants

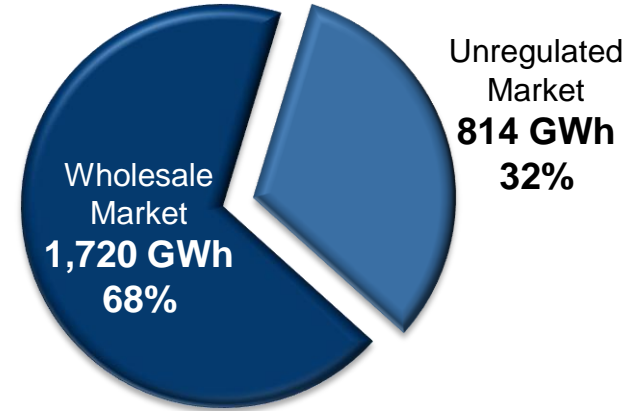
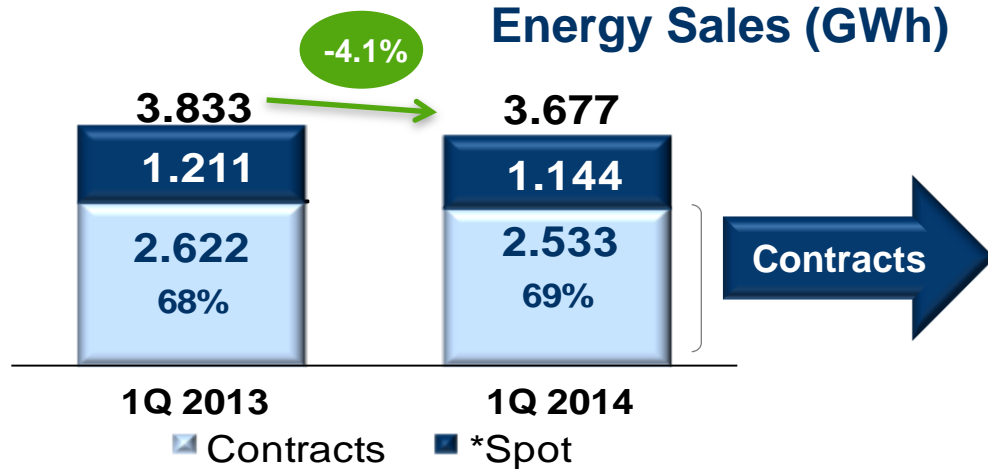
(% of Emgesa's accumulated generation Jan-Mar 2014)



Lower generation due to maintenance of our thermal plants and low rain levels in the central and northeastern part of the country where Guavio and Pagua are located

Emgesa's Sales

Decrease in energy sales as a result of lower generation



Source: Emgesa
* Sales in spot market include AGC

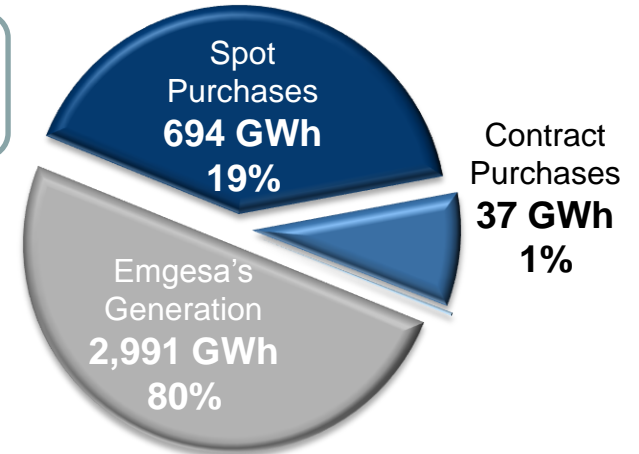
Spot Price vs. Contract Prices 1Q2014

Colombian Market



1Q 2014 Spot Prices
 Daily max. \$213/KWh
 Minimum daily \$112/KWh
 Daily average \$166/KWh

1Q2014 Energy Sales Sources (GWh)



Commercial policy focused on intermediation in the spot market compensating for lower generation

Codensa's Area Demand

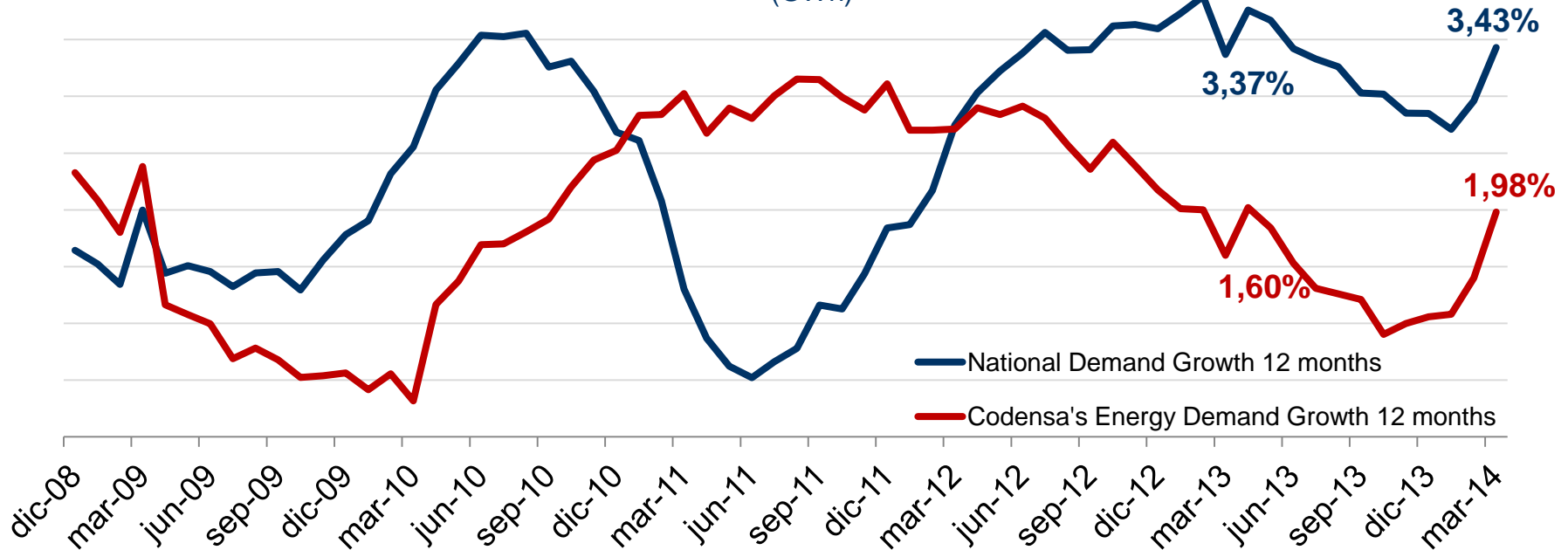
Recovery of energy demand growth rate in Codensa's area

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National Demand vs. Codensa's Area Demand (12 months)

(GWh)



Source: Codensa. Annual Average Rates

* Energy demand in Codensa's area is calculated including the electricity received by the Guaca Substation which is destined to the regional distribution company of Tolima from 2013 on, increasing the use of Codensa's networks by other network operators. For comparison reasons the data from January 2011 was recalculated including this correction.

National energy demand growth at 3,43% as of Mar. 2014. Recovery of energy demand growth in the 1Q 2014 due to recovery of the mining and oil industry, the manufacturing industry in the central region and high temperatures in the northern and eastern part of the country.

Growth rate of energy demand in Codensa's area at 1,98%, as a result of the recovery in the regulated market (residential and commercial clients), the manufacturing industry and in the use of Codensa's networks by other commercialization companies

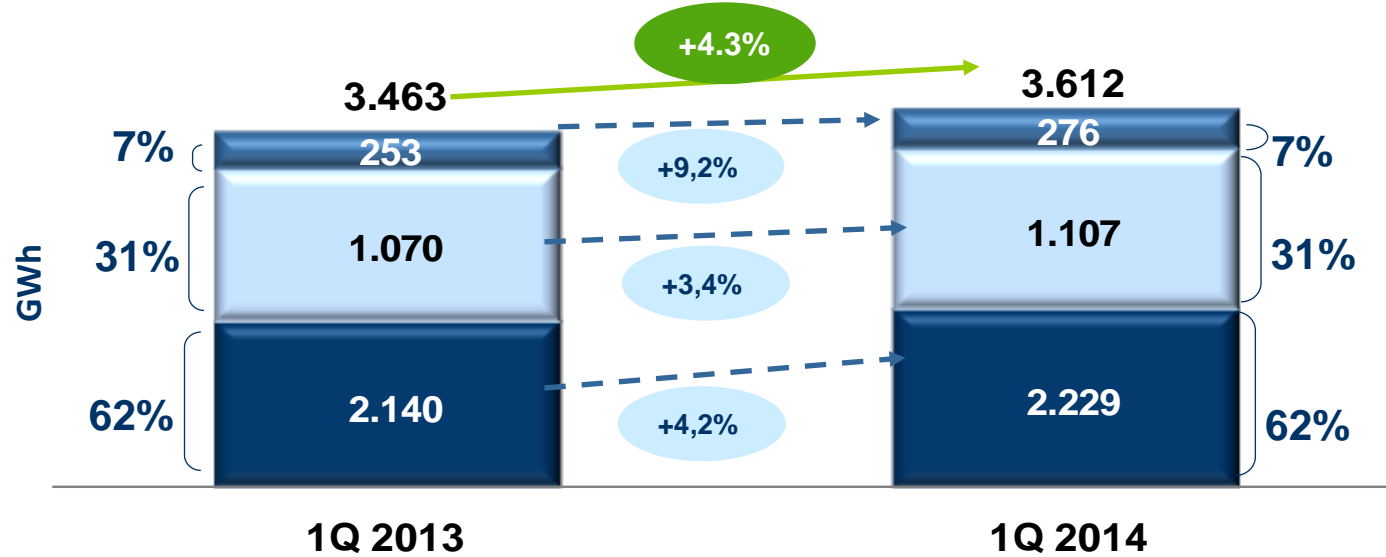
Codensa's Energy & Sales

Increased growth in volume of sales and the use of Codensa's networks

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Electricity Demand in Codensa's Area (GWh)



Source: Codensa.

- Regulated Market Sales
- Use of Networks by other commercialization Co.
- Use of networks by network operators, generation aux. and other

+4.2% in energy sales volume to the regulated market

+3.4% in use of Codensa's networks by other commercialization Co., as a result of slowdown of industrial activity and construction

+9.2% growth of energy transferred to network operators from other regions from Codensa's area

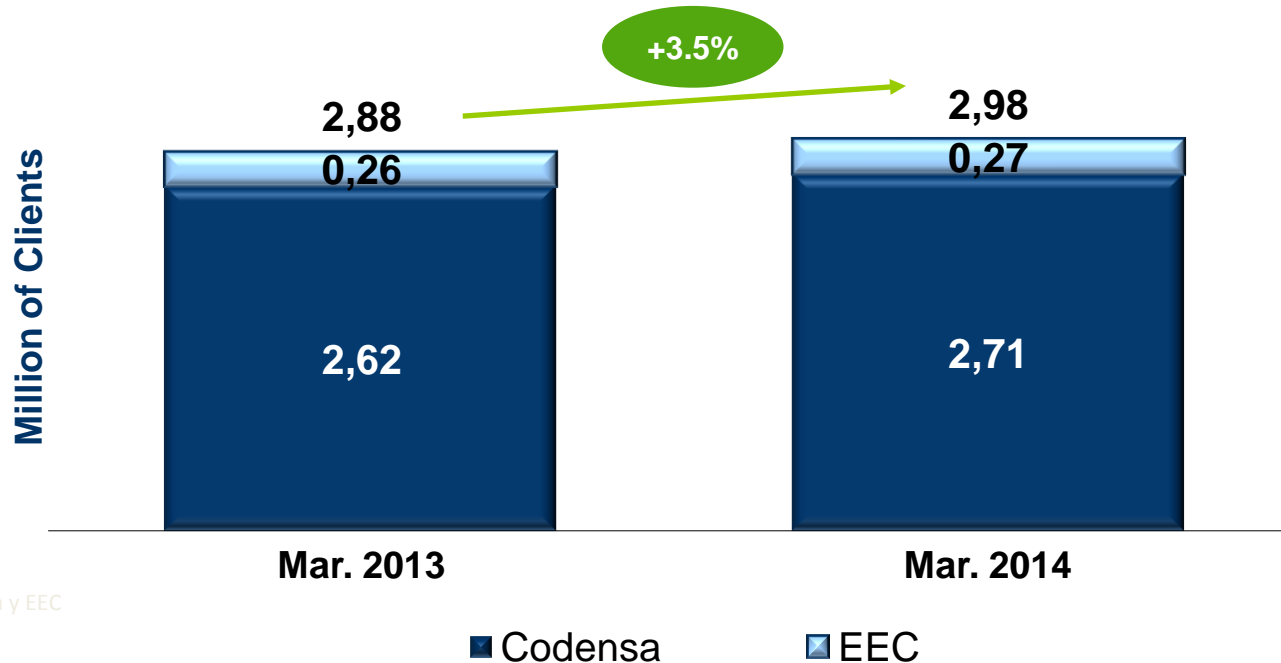
Codensa's Growth of Client Base

Important organic growth in Codensa's area of influence

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Number of Clients Growth in the Distribution Business



Source: Codensa y EEC

Important organic growth in Codensa's area:

+22,714 new clients added in 1Q 2014

More than **367,000 calls from clients received and resolved** and more than **1,1 million transactions via web page** from Codensa's clients between Jan-March 2014

Codensa's Quality Indexes

Challenging weather conditions to maintain positive results

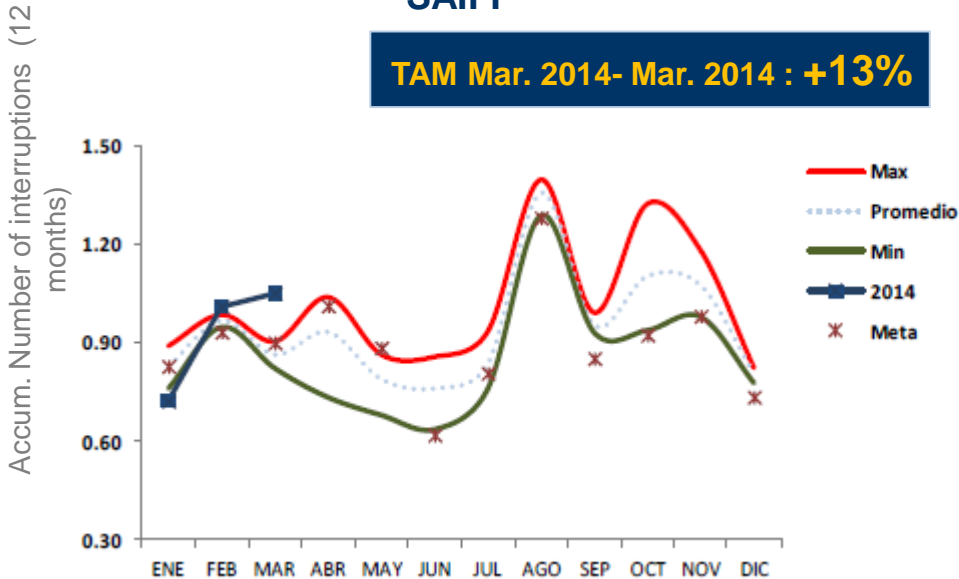
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International Quality of Service Indexes

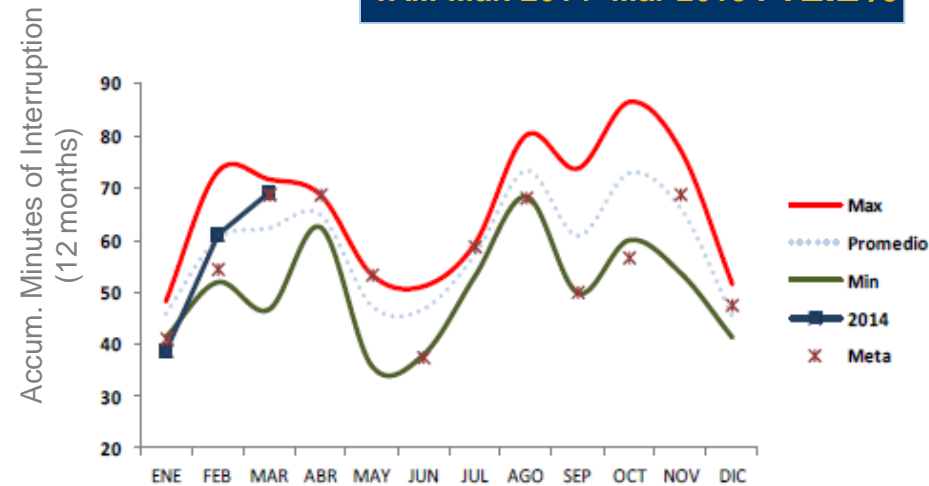
SAIFI*

TAM Mar. 2014- Mar. 2014 : +13%



SAIDI**

TAM Mar. 2014- Mar 2013 : +2.2%



Source : Codensa

*SAIDI: Average Interruption Duration Index

**SAIFI: Average Interruption Frequency Index

Index results are considered manageable incidents by the company excluding the larger forces and external events.

Data just includes medium tension information.

Deterioration of SAIDI and SAIFI indexes due to higher rain levels in the western and central part of Codensa's area of influence and difficulties to find the exact location of the failure in the system. Codensa plans to include remote control devices in the medium tension networks and to modernize metering equipments to reduce the time of failure detection

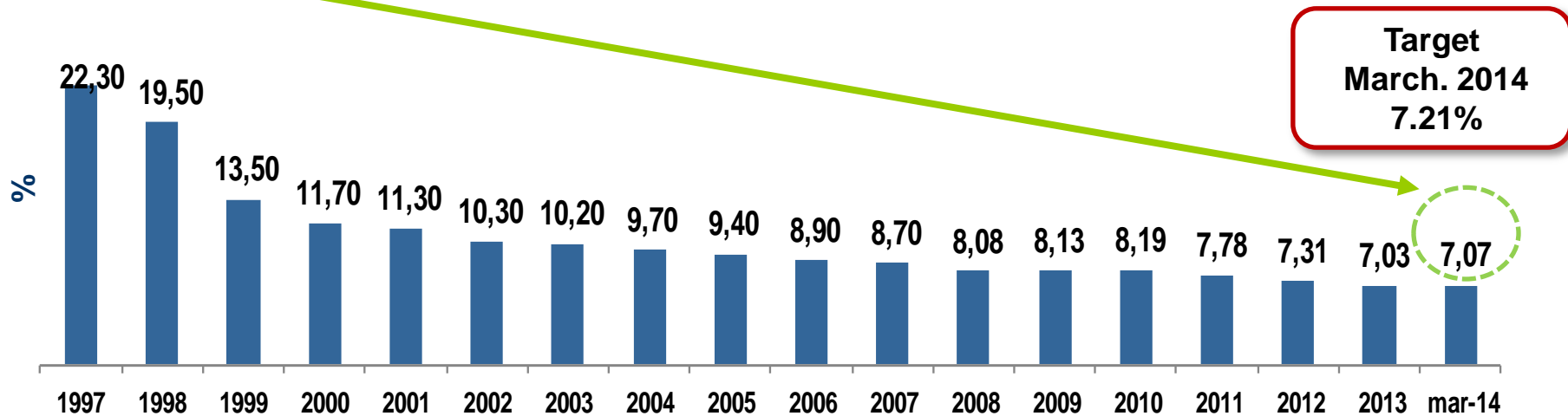
Codensa's Losses Index

Continuing downward trend of losses index

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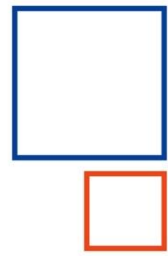
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Energy Losses Index



Source: Codensa

Losses Index remains at historical lows: 7.07% as of March 2014 due to **continuous efforts** by the technical areas and **new technologies implemented in the last years**, such as the monitoring center *Mantis*, the remote measurement in medium tension, theft control, client monitoring and programs to incentivize payment of the energy service.



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1Q 2014 Highlights

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Emgesa and Codensa 1Q 2014 Operating Results

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Emgesa and Codensa 1Q 2014 Financial Results

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Q&A

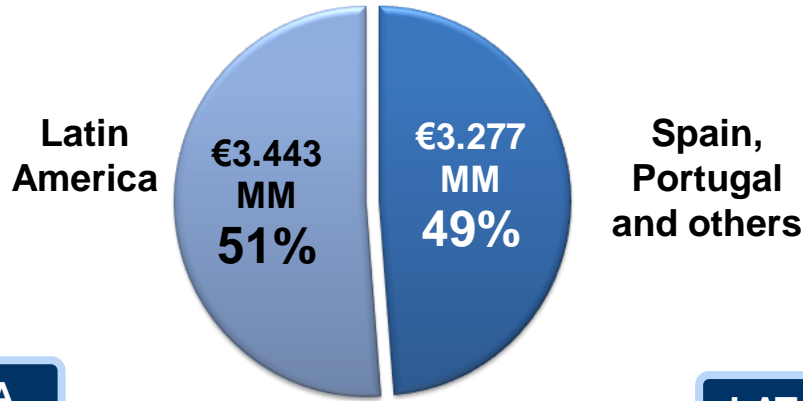
Leading Role of Colombia for Group

Leading EBITDA contributor in LATAM with 31% of the region's EBITDA

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Endesa's 2013 EBITDA
€6,7 Bn



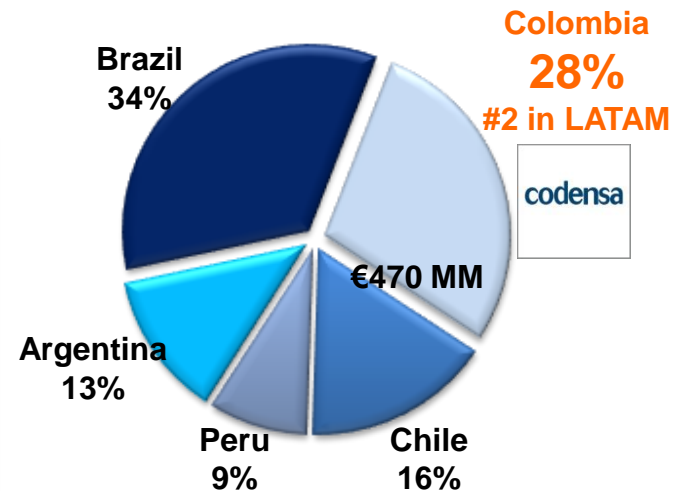
LATAM Generation EBITDA
€1.789 MM



Colombia
€1.080 MM

In 2013 Colombia was the first EBITDA contributor in LATAM with 31% of total region's EBITDA and also represented 16% of the consolidated EBITDA of the Group

LATAM distribution EBITDA
€1.654 MM



Enel Group in Colombia

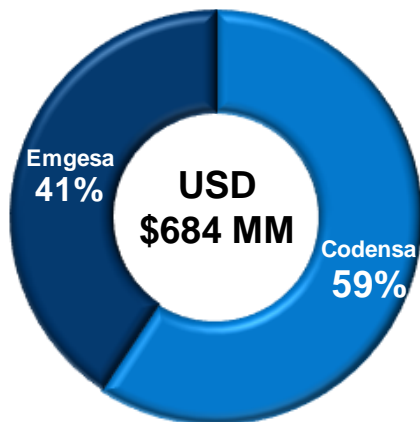
Aggregated figures for Codensa and Emgesa for 1Q 2014

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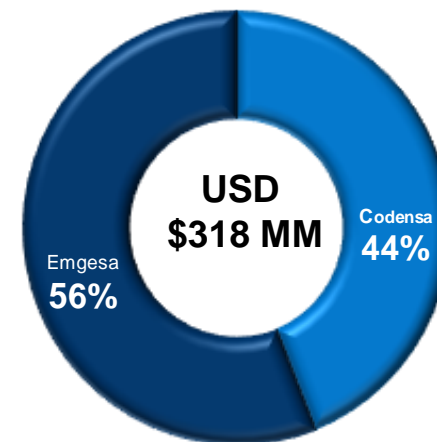
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Enel Group in Colombia 1Q2014⁽¹⁾

1Q2014 Revenues



1Q2014 EBITDA



Generation:

FitchRatings
STANDARD
&POOR'S

International:
BBB /BBB

FitchRatings

Local: AAA

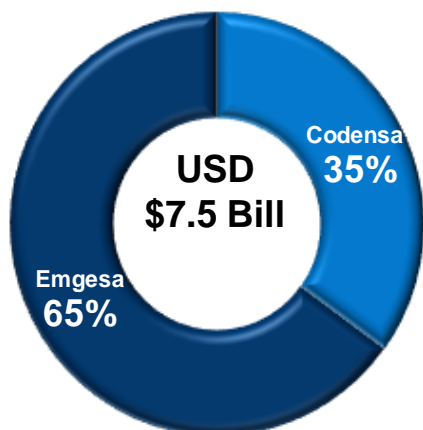


Distribution:

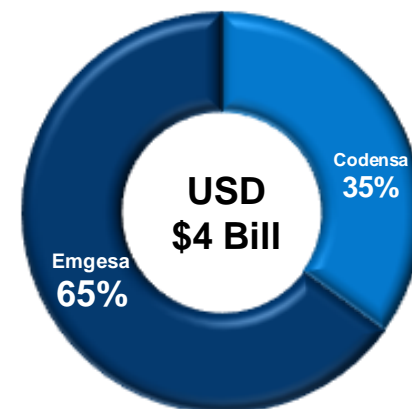
FitchRatings

Local: AAA

Assets as of March 2014



Equity as of March 2014



(1) Corresponds to aggregated and audited figures for Codensa and Emgesa as of March 31, 2014

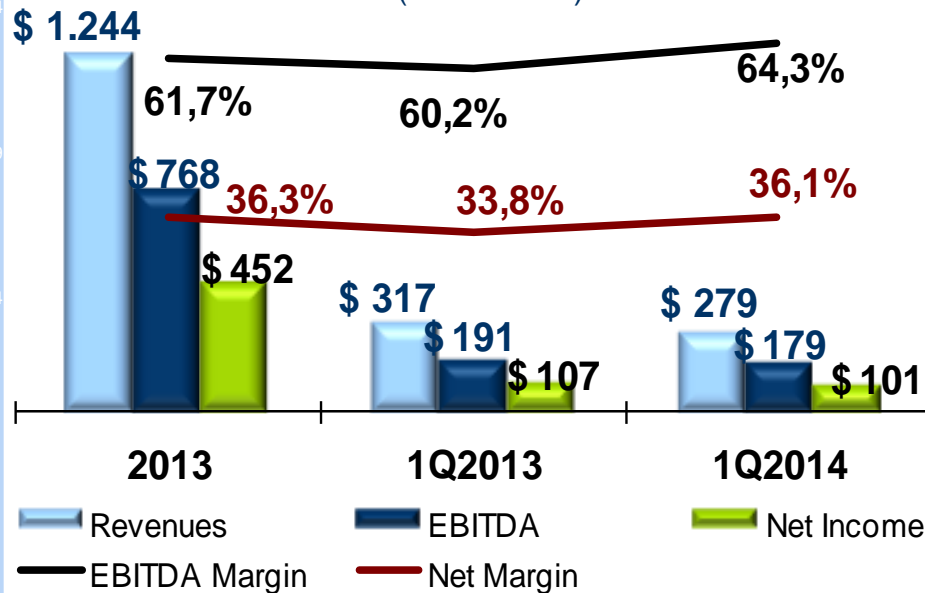
Emgesa's Financial Results

Commercial policy's effectiveness proven in financial results

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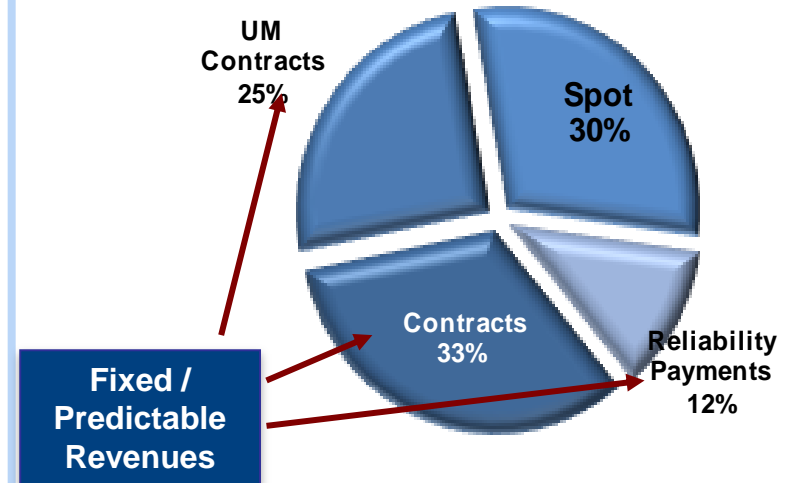
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Financial Results and Margins (Million USD)



Sales Composition

1Q 2014 (%)



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

-5.6% operating revenues, +0.8% net income, +0.9% EBITDA and (YoY)

Commercialization activity in the spot market at high prices and lower sales to contracts to compensate for lower generation.

Cost of sales decreased by 14.8%, due to lower volume and price of the energy bought in the spot market and a 25.1% decrease in thermal generation

Emgesa's Investments

Execution of investments according to schedule

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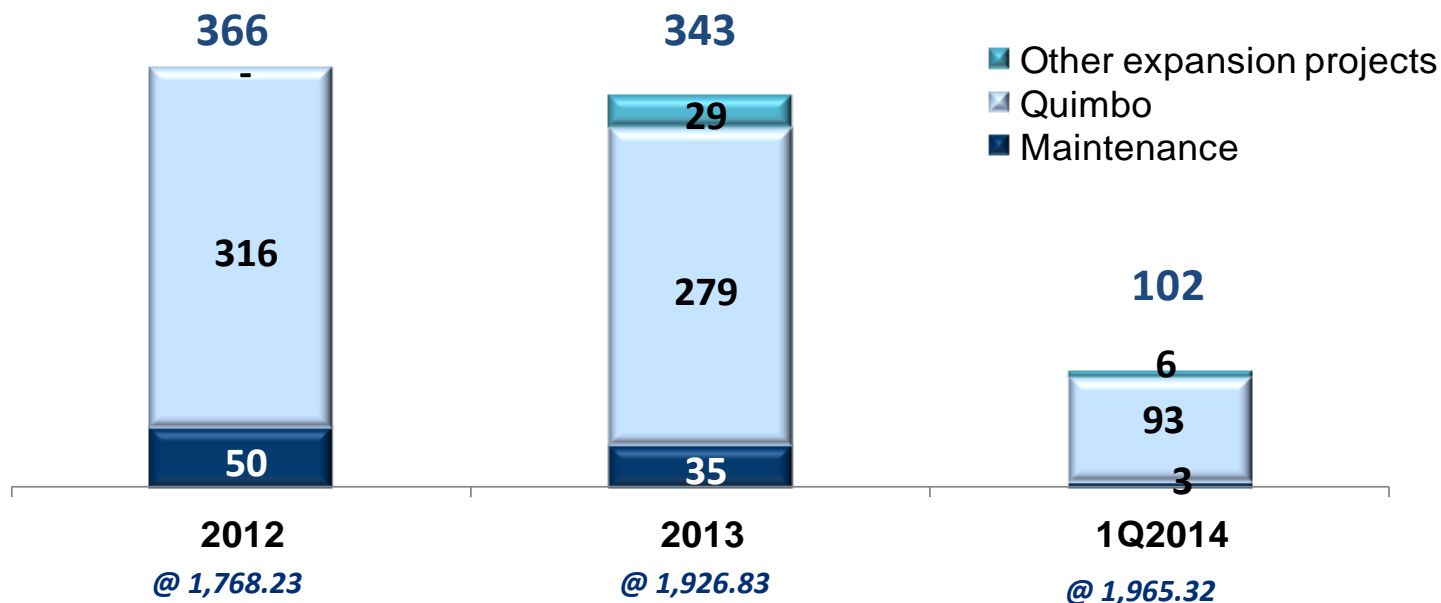
Total Investment Quimbo:

USD\$ 639.8 million
(2010 – 1Q 2014)

USD constant of 2010

Investments

(USD million)



Investments focused in the execution of **El Quimbo Project**, the **Salaco repowering and maintenance** for hydro and thermo plants

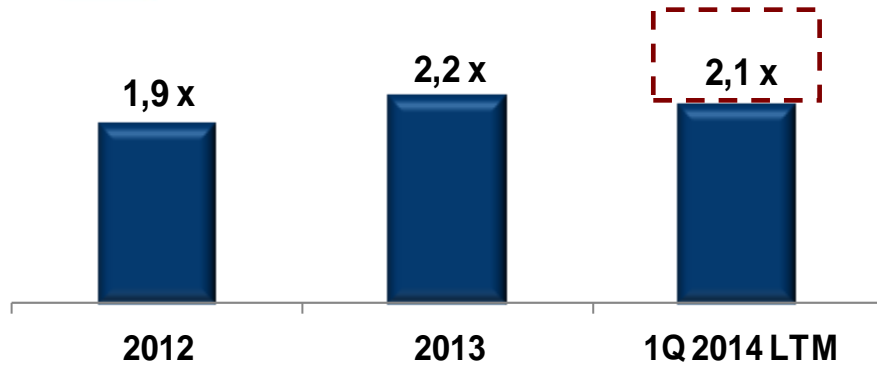
Emgesa's Key Credit Metrics

Strong financial ratios after funding 68% of El Quimbo Project

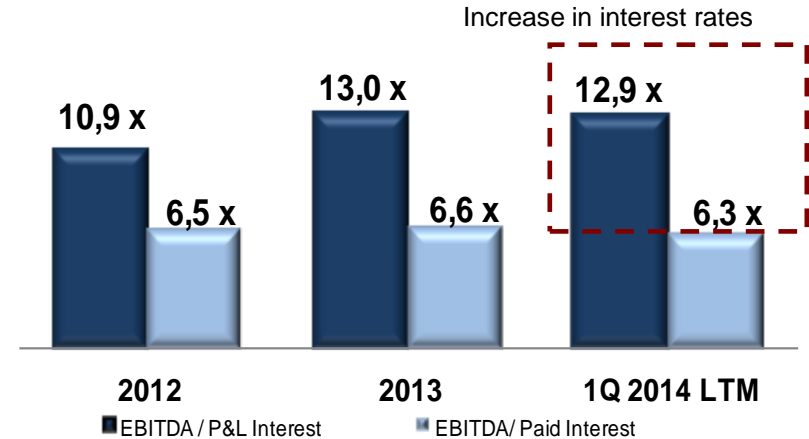
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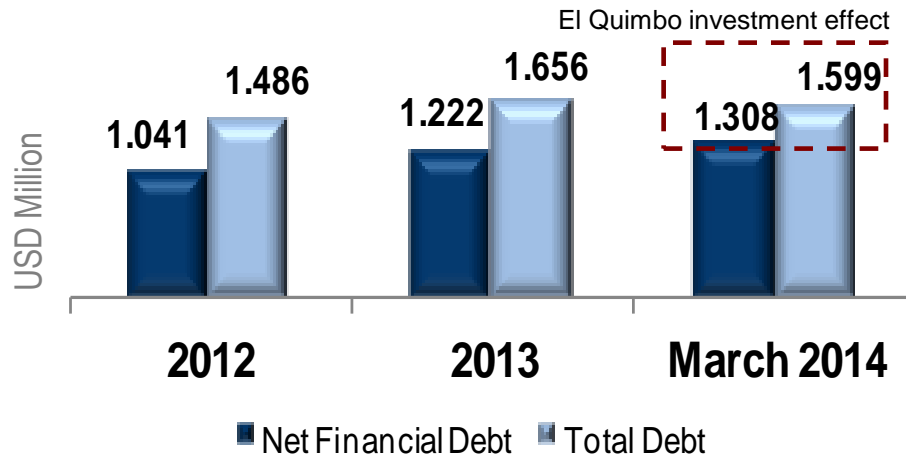
Debt/ EBITDA⁽¹⁾



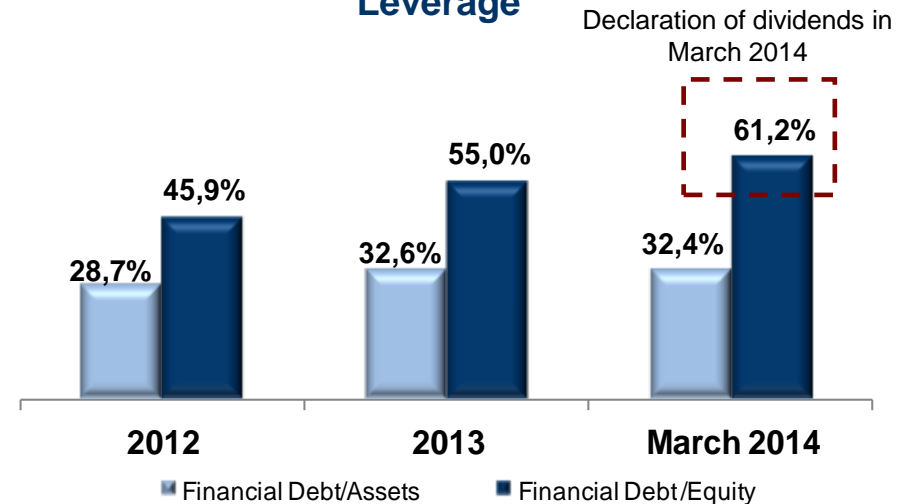
EBITDA / Interest Expenditure⁽²⁾



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

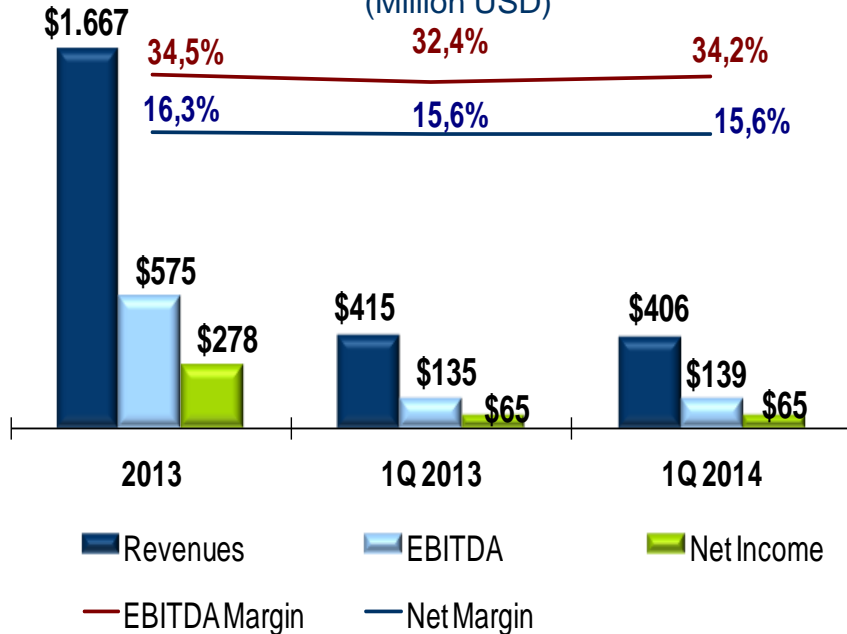
Operational revenues growth and margin stability

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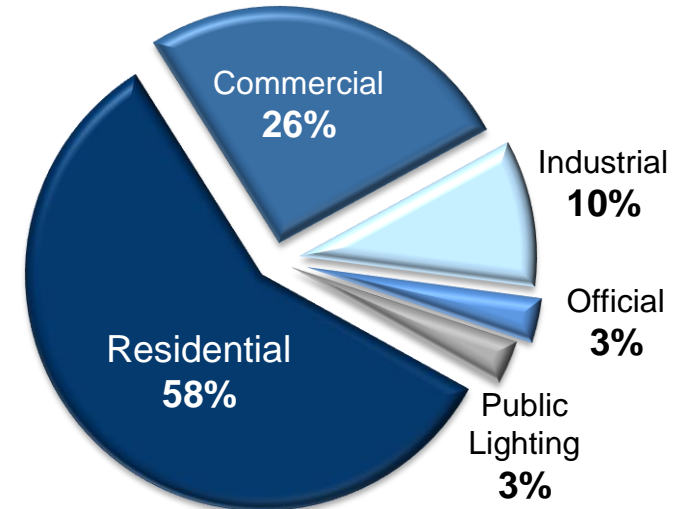
Financial Results and Margins

(Million USD)



Sales Composition

1Q 2014 (% of physical sales)



+4.8% operational revenues, **+10.6%** EBITDA (YoY) and **+8.3%** net income

Increase in energy sales due to higher demand of energy in Codensa's area of influence

Sales to industrial and commercial clients: **84%** of operational revenues

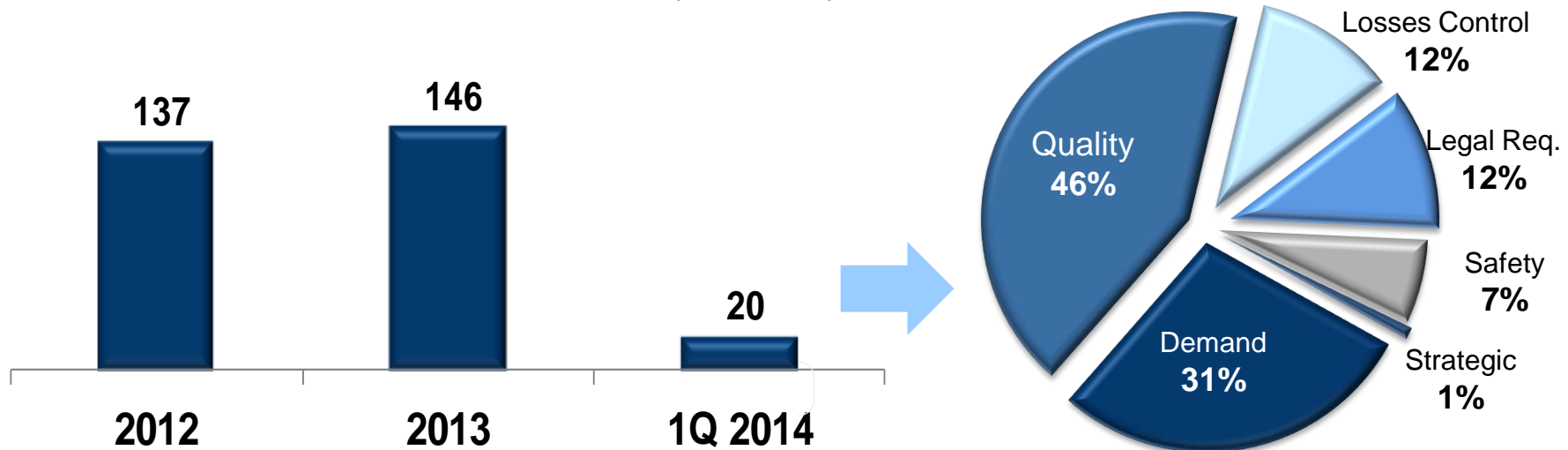
Codensa's Investments

Investments to serve demand growth, quality of service and lower losses

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Investments (USD million)



Total investments reached USD\$20 million in the 1Q2014, focused in:

- **Serving growing demand**, through new substations that guarantee energy supply for the country: *USD\$6.3 million*
- **Improve quality service and continuity**: *USD\$9.4 million*
- **Control operational risks for safety conditions**: *USD\$1.5 million*
- **Control of non-technical losses**: *USD\$2.3 million*

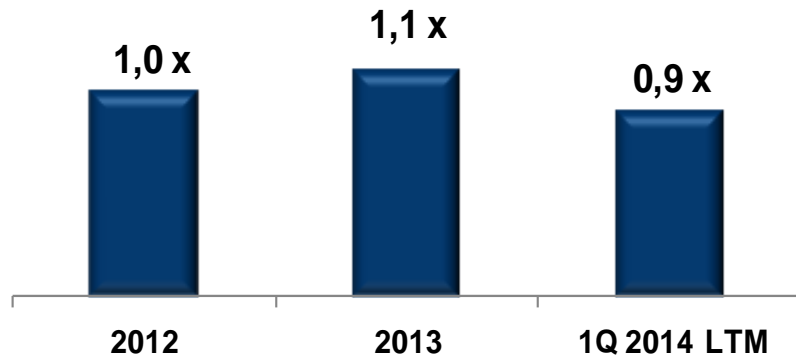
Codensa's Key Credit Metrics

Conservative risk profile consistent with AAA local rating

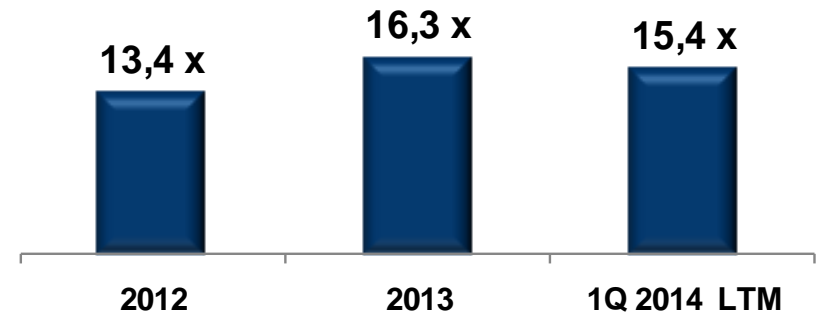
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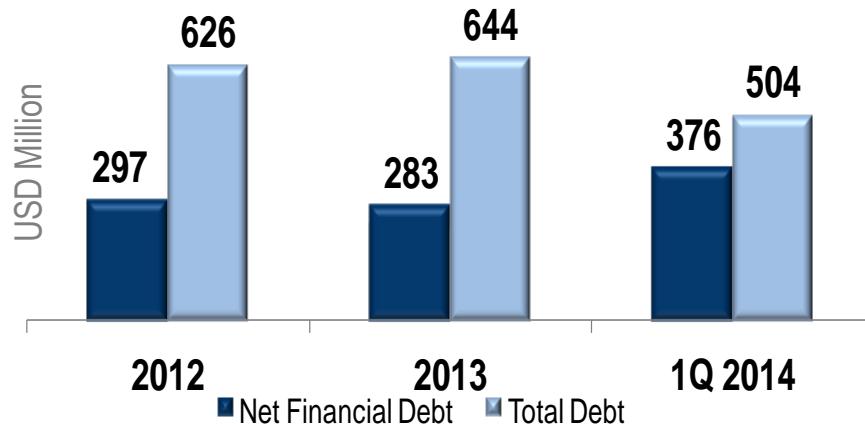
Debt/ EBITDA⁽¹⁾



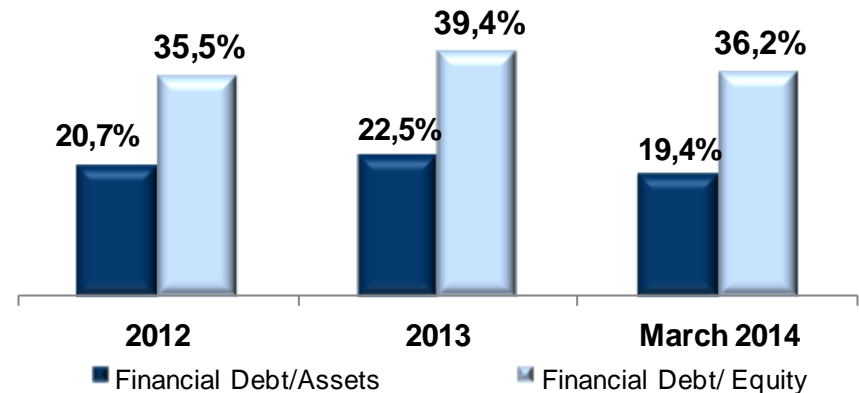
EBITDA / Interest Expenditure⁽²⁾



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 operation. That's the reason why we present two calculations for the EBITDA/ Interest Expenditure.



Emgesa and Codensa's Highlights



Strength of financial and operational results



Improved results in Emgesa in spite of dry conditions on two of its main reservoirs, evidenced the benefits from our **flexible commercial policy**.

Continuous **increase of Codensa's client base** and a recovery in demand growth, leading to higher financial results, and **improvement of collection indicators and losses index** for a more efficient operation.

Important progress in the execution of **El Quimbo plant and the Salaco repowering**, two major generation investments that will **increase Emgesa's installed capacity by more than 18%** by the year 2015.

Solid and sustained financial credit metrics and low leverage indicators, both in Emgesa and Codensa, that support our **local AAA and international BBB** credit risk ratings.



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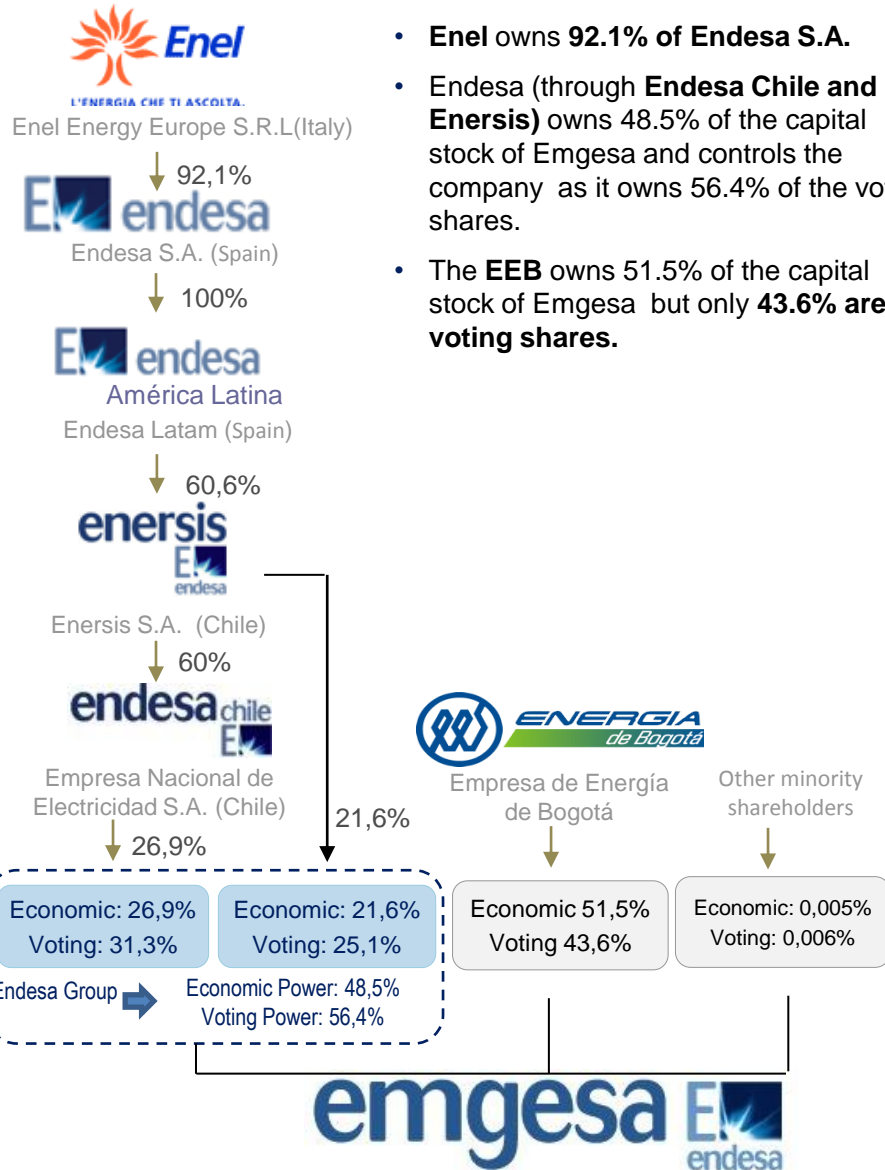
Emgesa and Codensa

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Solid and reliable controlling group

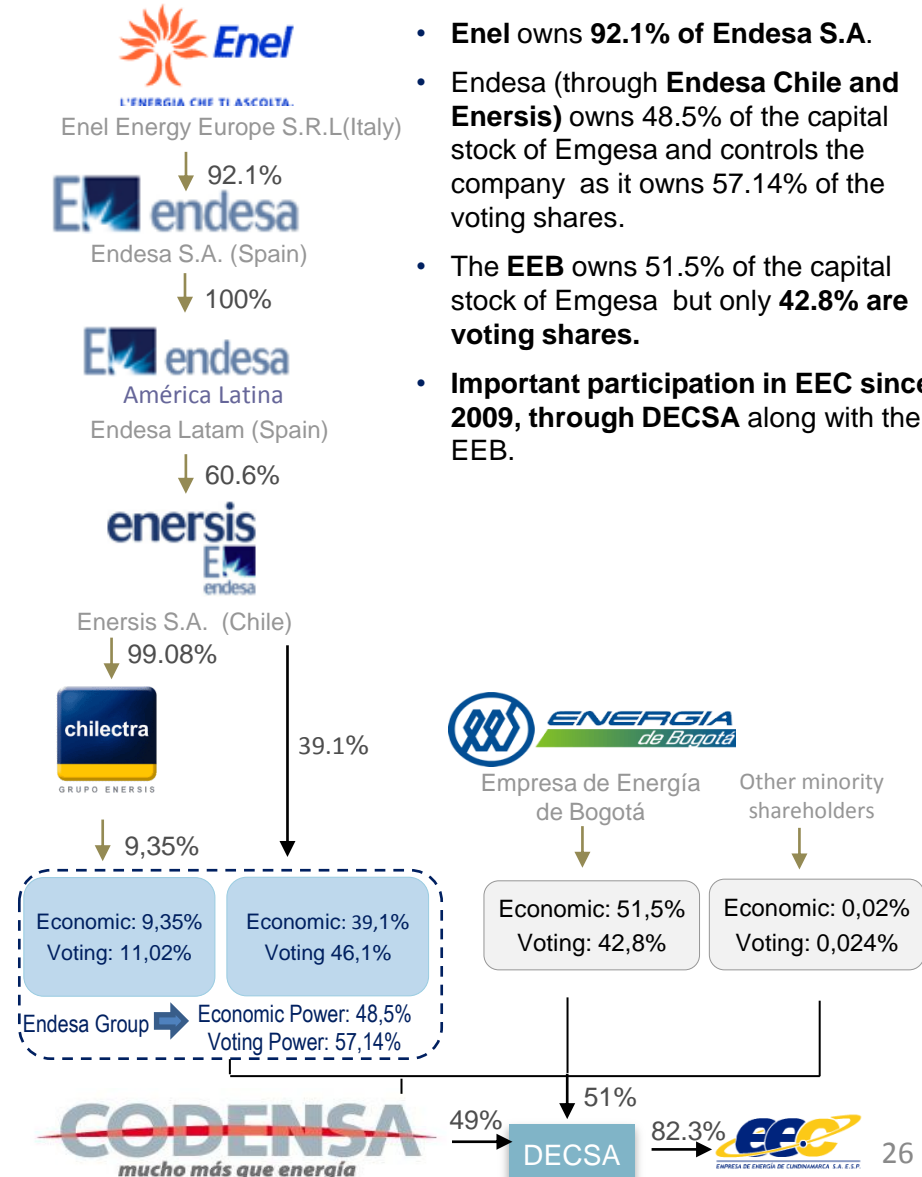
Emgesa

- 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.**



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.**



Emgesa's Debt Profile

Moderate amortization profile despite new projects development

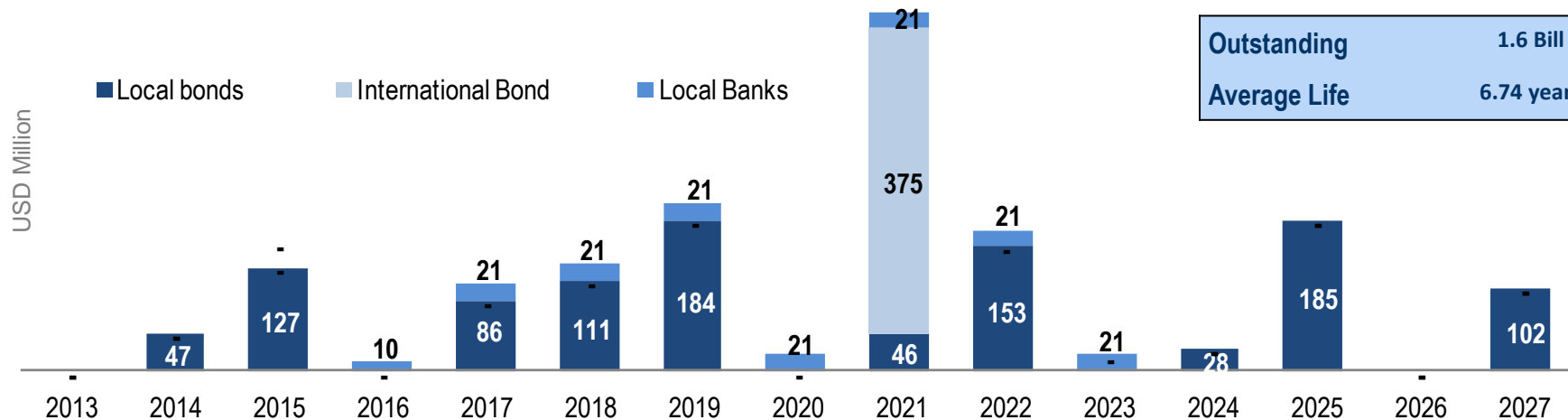
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Amortization Schedule

(MM USD) as of March, 2014

EBITDA (2013) ~ USD\$768 Million



Outstanding 1.6 Bill
Average Life 6.74 years

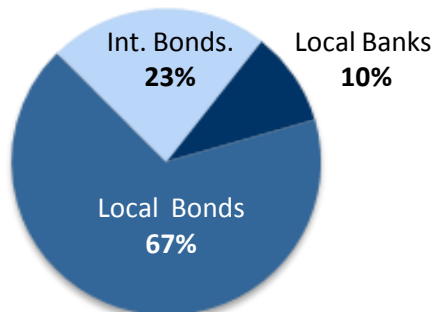
Financial Debt Breakdown

as of March, 2014

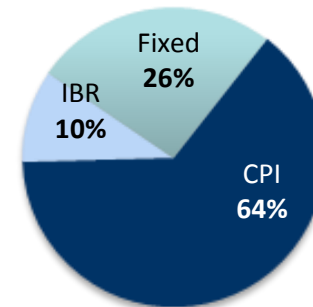
Currency



Instrument



Interest Rate



Codensa's Debt Profile

Conservative Debt Profile

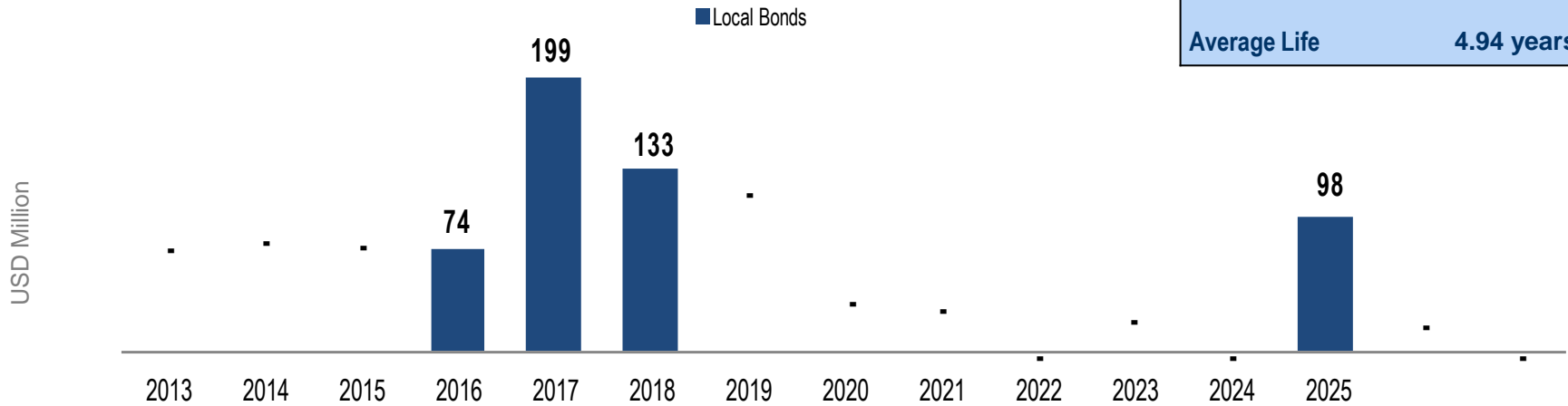
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Amortization Schedule
(MM USD) as of March, 2014

EBITDA (2013) ~ USD\$575 Million

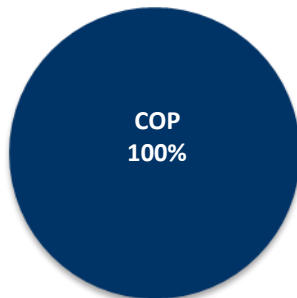
Outstanding	USD\$504 MM
Average Life	4.94 years



Financial Debt Breakdown

as of March, 2014

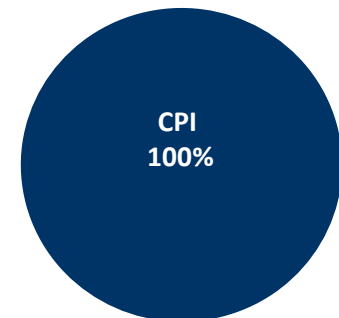
Currency



Instrument



Interest Rate





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