

1Q 2015 Results

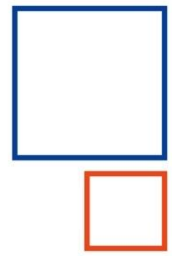
Emgesa and Codensa

May 29th, 2015



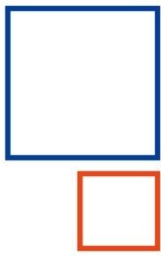
Compañías del Grupo Enel





Agenda

- **1Q 2015 Highlights**
- 1Q 2015 Results
- IFRS Adoption Effects
- Closing Remarks
- *Exhibits*



Disclaimer

IFRS adoption

- 1. Figures of the financial statements used in this presentation as of March 31st, 2015 were prepared in Colombian pesos under IFRS officially applied in the Colombia since January 2015. As a result of these transition during this year, the quarterly figures will be constantly subject to changes and adjustments, according to local regulation. The P&L statement as of March 31st, 2014 and the general balance sheet statement as of December 31st, 2014, used to calculate the variations with respect to the corresponding financial statements as of March 31st, 2015, were prepared under IFRS applicable to the Enel Group, which may vary in certain figures with respect to IFRS adopted in Colombia. The variations of the main figures of these two financial statements are presented only for informative purposes for the convenience of the readers of this presentation.*
- 2. The average exchange rate for the period January-march 2015 was \$ 2469,96 COP / USD and the exchange rate as of march 31st, 2015 was \$ 2576,18 COP / USD.*

1Q 2015 Highlights

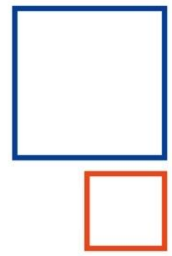
Increased overall operating revenues (Dx:+8,9% and Gx:+13,3%) and significant impact in our aggregated EBITDA due to the wealth tax and the tax reform (Dx:-2,7% and Gx:+8,1%).

Aggregated CAPEX increased by 58% between 1Q 2015 and 1Q 2014
Main projects: Quimbo (Gx), Telecontrol Project and Public lightning (Dx)

Further advance in our expansion projects in Gx: 89% for Quimbo (400 MW Hydro) with a 114 MMUSD* increase in the project's budget.

New distribution projects: modernization of high tension assets (Bacata Substation), investments on medium tension networks and progress on electric mobility.

Transparency commitment with our management: In 2015, World Finance granted Emgesa the award *“Company with the Best Corporate Governance”* in Colombia.



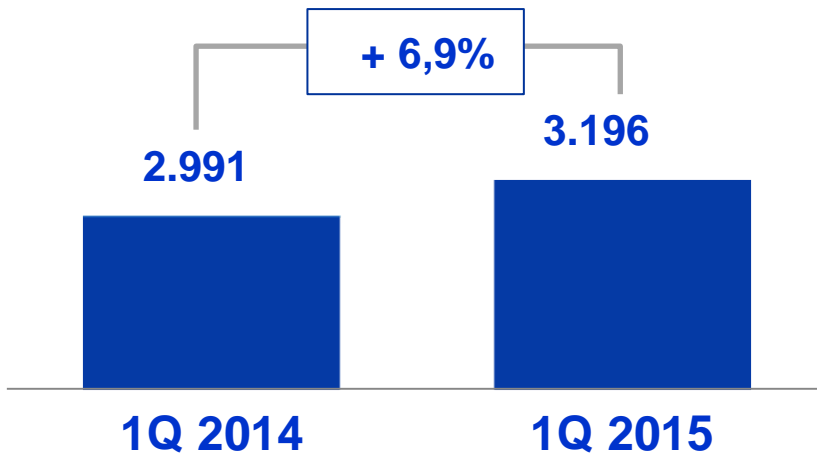
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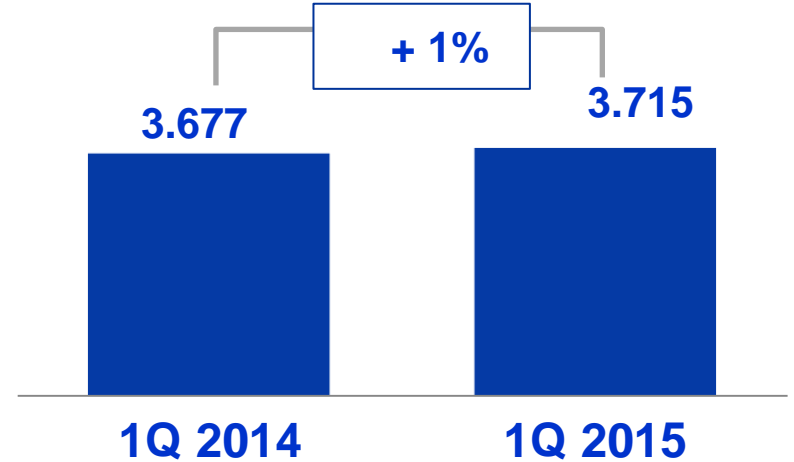
1Q 2015 Results

Operating Results - Generation

Generation (GWh)



Energy Sales (GWh)



91% hydro, **9%** thermo

20% of system's generation

83,4% plants availability

\$75/MWh Average spot price

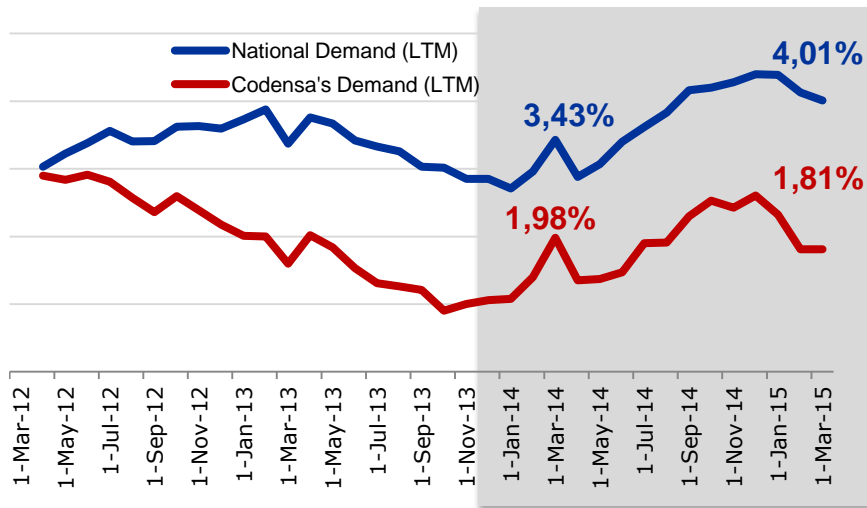
+1.6% spot sales

69% contract sales

1Q 2015 Results

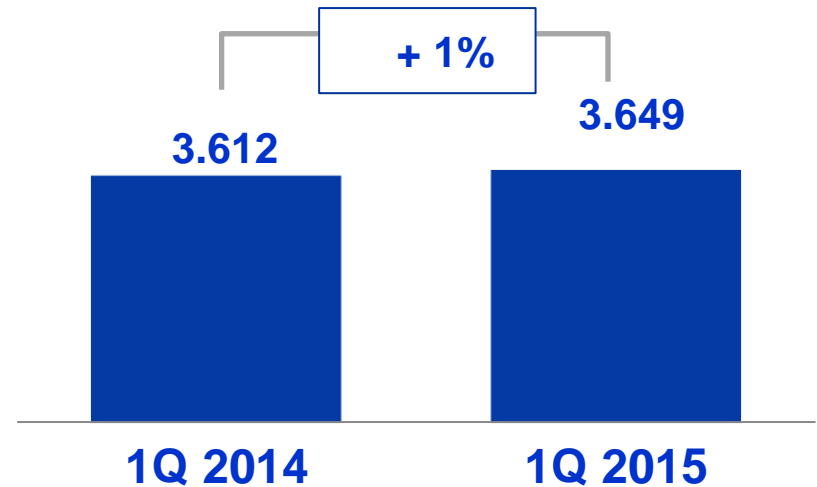
Operating Results - Distribution

Energy Demand (GWh)



23% of national demand
86.027 new clients vs. 1Q 2014

Energy Commercialization (GWh)



+1% retailed electricity
7.08% losses index

1Q 2015 Results

Regulation Update

Colombia

▪Retailing:

Regulatory Authority (CREG) published Resolutions No.180 and No.191, lowering the margin over efficient costs.

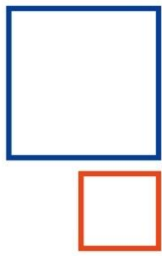
▪Distribution:

CREG's Resolution No. 179 of 2014 was published in February, 2015 for comments. Final version of this resolution is still pending and is expected to be published on the the last quarter of the year.

▪Gas:

Launching of the Gas Market Administrator figure (CREG's Res. 089 de 2013).

Discussions in progress between supply and demand to define, a new gas natural price indexer (June 2015).



1Q 2015 Results

Financial Highlights - Emgesa

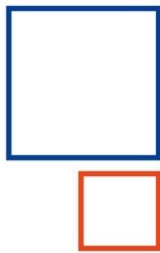
COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2014 ⁽²⁾	Change (%) ⁽³⁾	1Q 2015 MM US\$ ⁽⁴⁾
Revenues	621.072	548.102	13,3%	251
Procurements and Services	(168.089)	(162.934)	3,2%	(68)
Other expenses	(67.062)	(28.141)	105%	(31)
EBITDA	385.920	357.027	8,1%	156
EBIT	348.413	322.078	8,2%	141
Net Income	192.945	199.082	-3,1%	78

1. Colombian GAAP

2. Enel GAAP

3. Variations calculated in Colombian Pesos.

4. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD.



1Q 2015 Results

Financial Highlights - Emgesa



COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2014 ⁽²⁾	Change (%) ⁽³⁾	1Q 2015 MM US\$ ⁽⁴⁾
EBIT	348.413	322.078	8,2%	141
Net Financial Expenses	30.982	30.250	2,4%	13
Financial expenses	34.840	36.851	-5,5%	14
Financial income	3.858	6.602	-41,6%	2
EBT	317.476	291.828	8,8%	129
Income Tax	124.531	92.746	34,3%	50
Net Income	192.945	199.082	-3,1%	78

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1Q 2015 Results

Financial Highlights - Codensa

COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2014 ⁽²⁾	Change (%) ⁽³⁾	1Q 2015 MM US\$ ⁽⁴⁾
Revenues	869.893	798.692	8,9%	352
Procurements and Services	(480.704)	(436.407)	10,2%	(195)
Other expenses	(108.680)	(74.114)	43,1%	(47)
EBITDA	280.509	288.171	-2,7%	114
EBIT	221.559	227.461	-2,6%	90
Net Income	105.273	133.276	-21,0%	43

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1Q 2015 Results

From EBIT to Net Income - Codensa



Codensa es una compañía del Grupo Enel

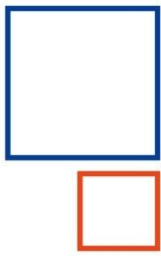
COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2014 ⁽²⁾	Change (%) ⁽³⁾	1Q 2015 MM US\$ ⁽⁴⁾
EBIT	221.559	227.461	-2,6%	90
Net Financial Expenses	28.148	24.368	15,5%	11
Financial expenses	34.396	30.863	11,4%	14
Financial income	6.248	6.494	-3,8%	3
EBT	193.412	203.960	-5,2%	78
Income Tax	88.139	70.684	24,7%	36
Net Income	105.273	133.276	-21,0%	43

1. Colombian GAAP

2. Enel GAAP

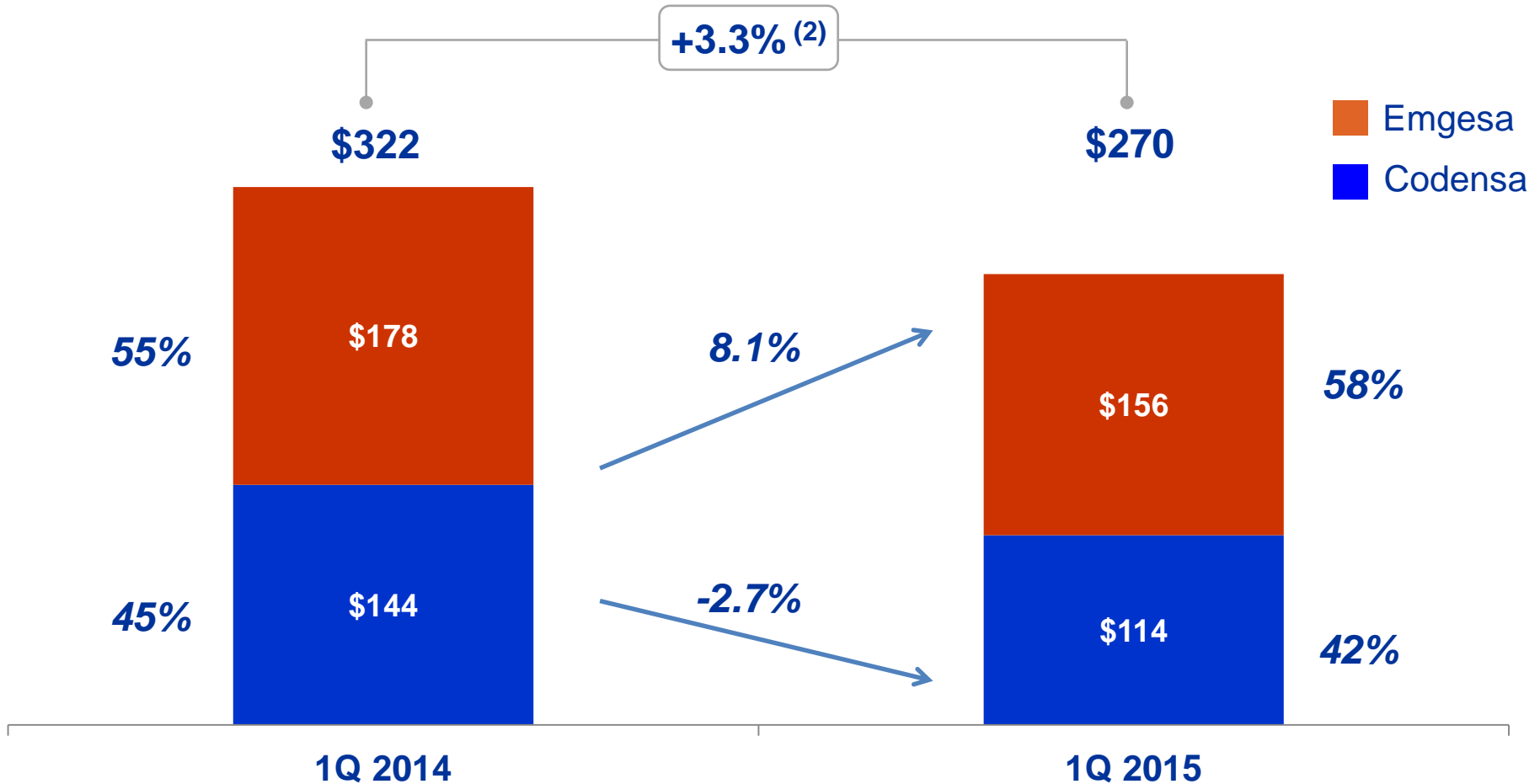
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1Q 2015 Results

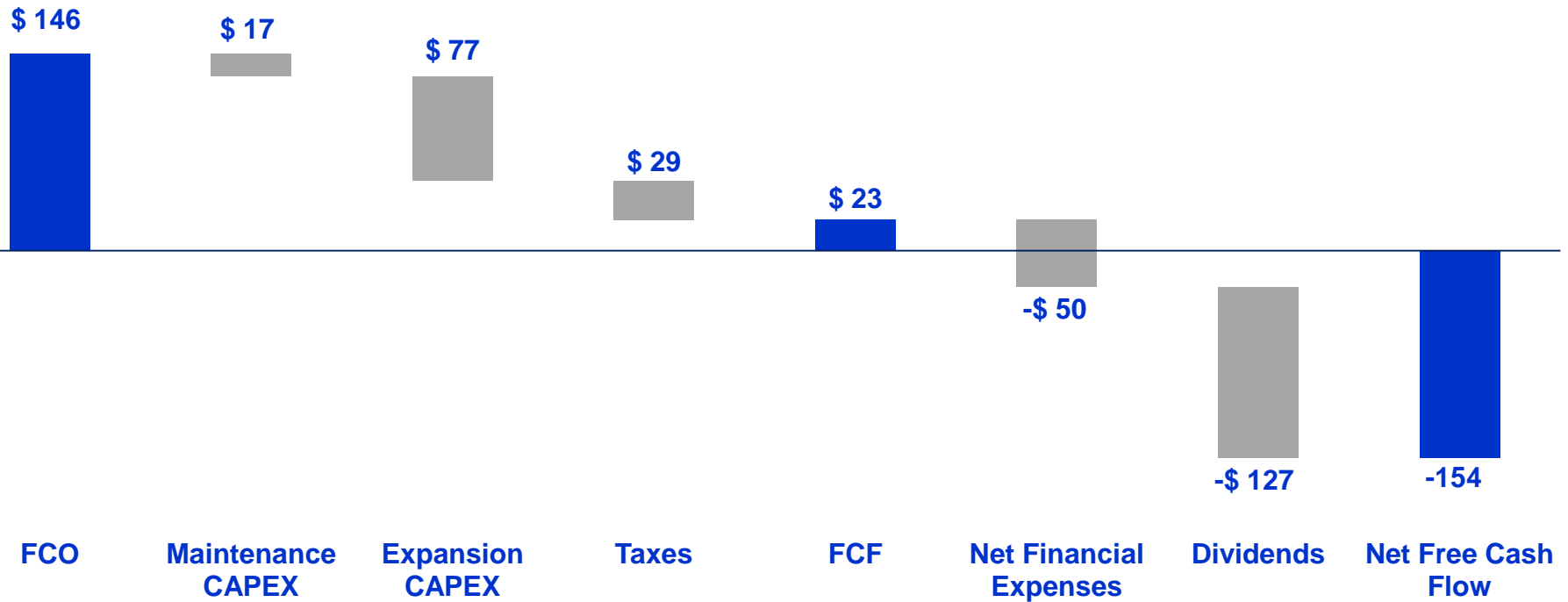
EBITDA Evolution – Codensa and Emgesa (USD\$ Million ⁽¹⁾)



1. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD.
2. Variations calculated over Colombian Pesos.

1Q 2015 Results

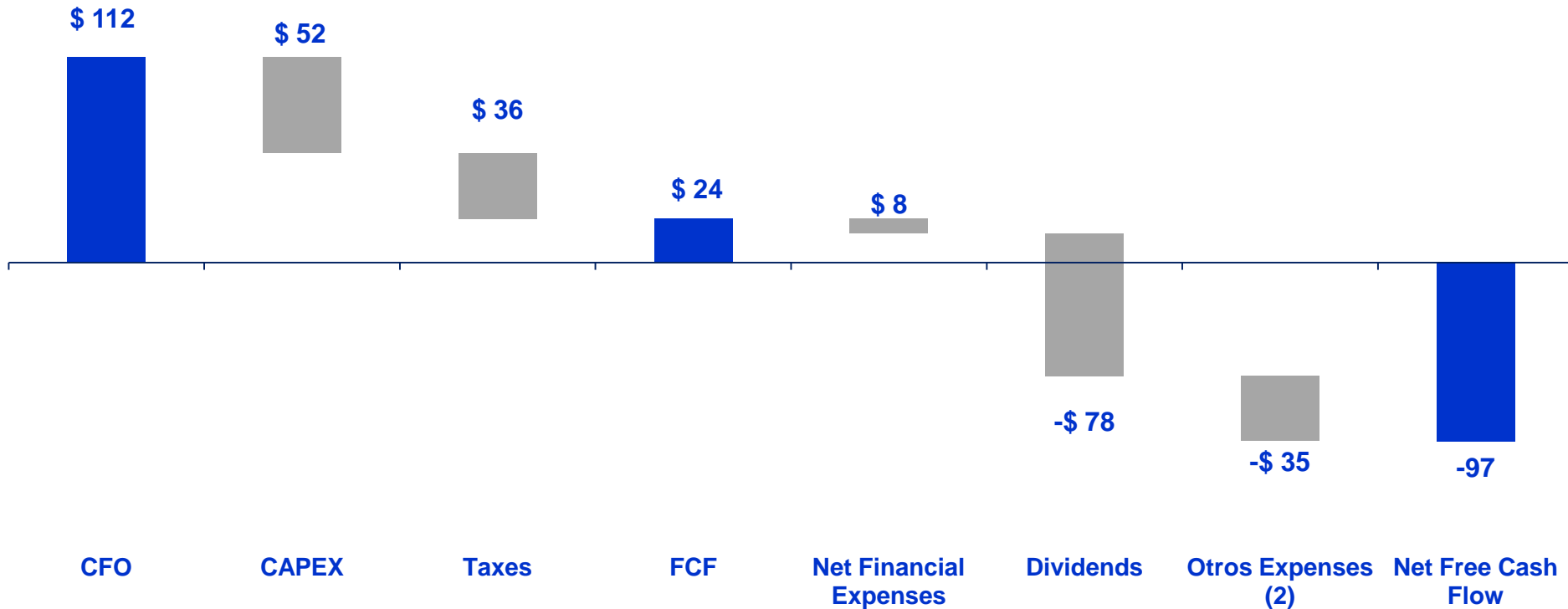
Cash Flow – Emgesa (USD\$ Million ⁽¹⁾)



1. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD.

1Q 2015 Results

Cash Flow – Emgesa (USD\$ Million ⁽¹⁾)

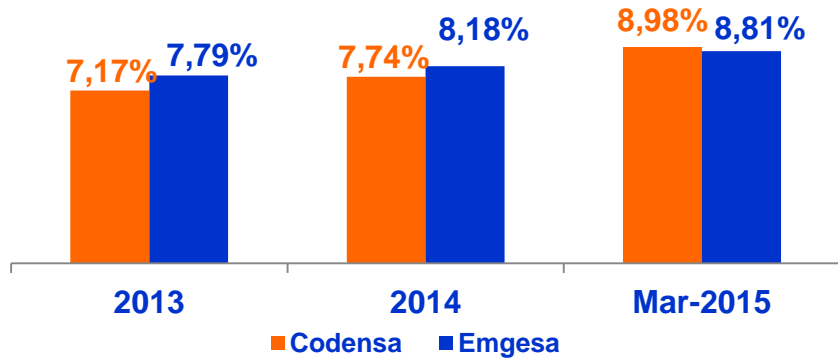


1. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD.
 2. "Other Expenses" include the collections from the financing unit ("Codensa Hogar") sold to Colpatría/Scotiabank in 2010.

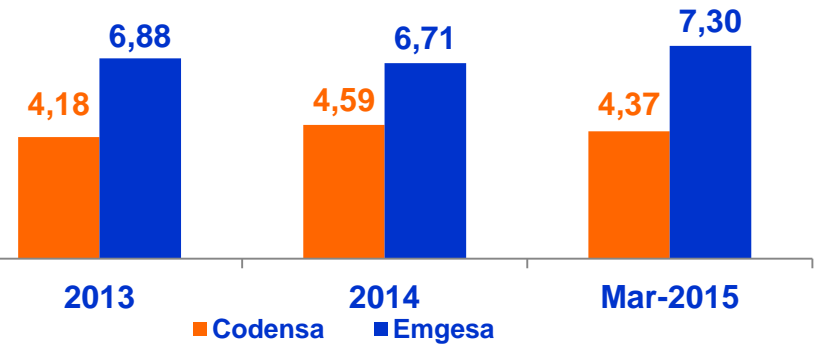
1Q 2015 Results

Financial debt – Emgesa and Codensa

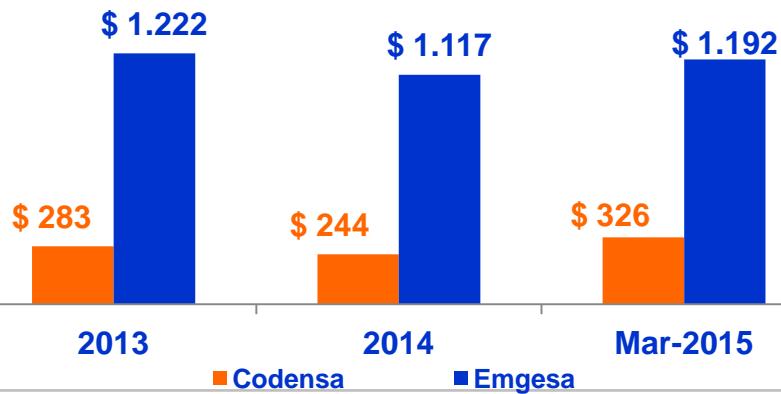
Average cost of gross debt



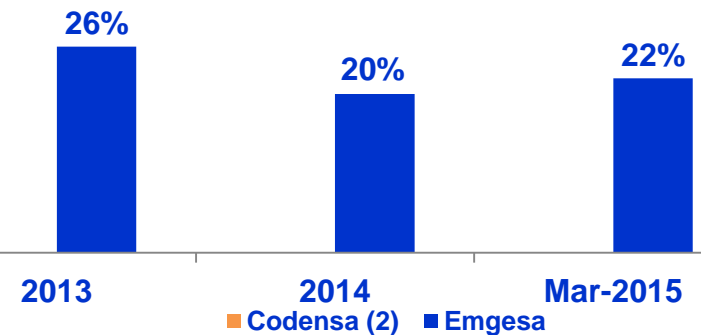
Average residual maturity (years)



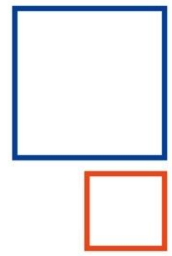
Net Debt (USD\$ Mn ⁽¹⁾)



Fixed + hedged / Total gross debt



1. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD
 2. Codensa's total debt is indexed to inflation (CPI)



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Effects of IFRS Adoption

Emgesa and Codensa are classified under Group 1

Regulatory Framework

- ✓ Law 1314 of 2009: Accounting framework. Regulated by Decrees 2184 of Dec.2012, 3023 of Dec.2013 and 2615 of Dec.2014.

January 2015: The application of IFRS begins in Colombia in January 2015, for companies classified under Group 1 like Emgesa and Codensa

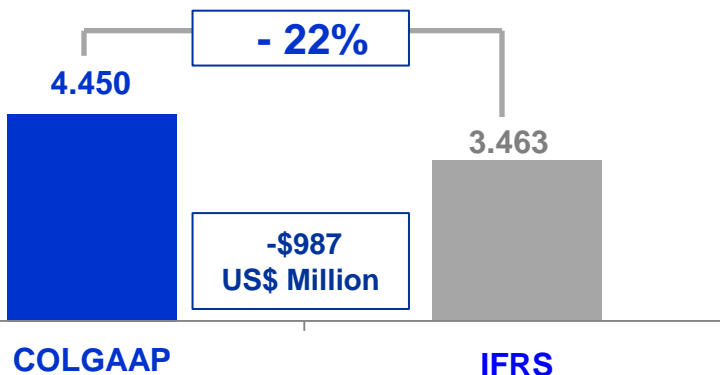
Opening Balance Sheet Date	January 1st, 2014
Comparative Transition Balance Sheet Date	December 31th, 2014
Official IFRS Adoption Date for Financial Statements	December 31th, 2015

Effects of IFRS Adoption

Main Effects on Balance Sheet- Emgesa

Assets

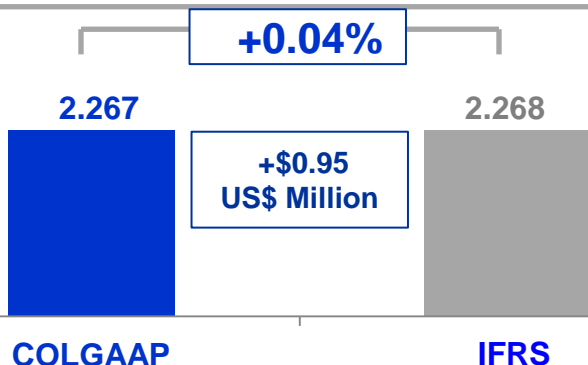
as of Dec. 31th,
2014
US\$ Million



- Lower value of plant and property assets: elimination of valuations and inflation adjustments.
- Higher value of employees' benefits: valued at market rates.
- Lower value of intangible assets

Liabilities

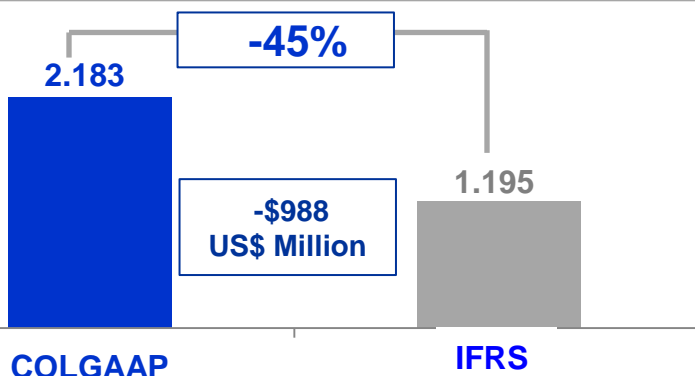
as of Dec. 31th,
2014
US\$ Million



- Higher value of financial debt:
 - recognition of operational leases as debt.
 - recognition of costs for bond issuances.
- Recognition of long-term benefits to employees

Equity

as of Dec. 31th,
2014
US\$ Million



Lower equity value:
Elimination of valuations (assets) and inflation adjustments.

All adjustments due to IFRS adoption will be recognized in the "retained earnings" account of equity in the opening balance sheet.

Effects of IFRS Adoption

Main Effects on P&L- Emgesa

Net Income

Jan- Dec 2014
US\$ Million

502



COLGAAP

+0.7%

505



IFRS

+\$3
US\$ Million

✓ **Lower value of depreciations:** resulting from lower value of plant and property assets (elimination of valuations and inflation adjustments).

✓ **Taxes:**

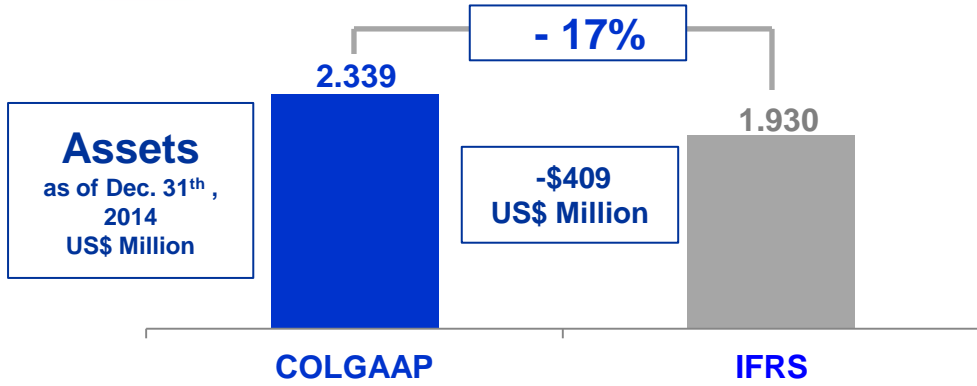
Deferred Tax Adjustment.

Recognition of Wealth Tax on EBITDA (March 2015)

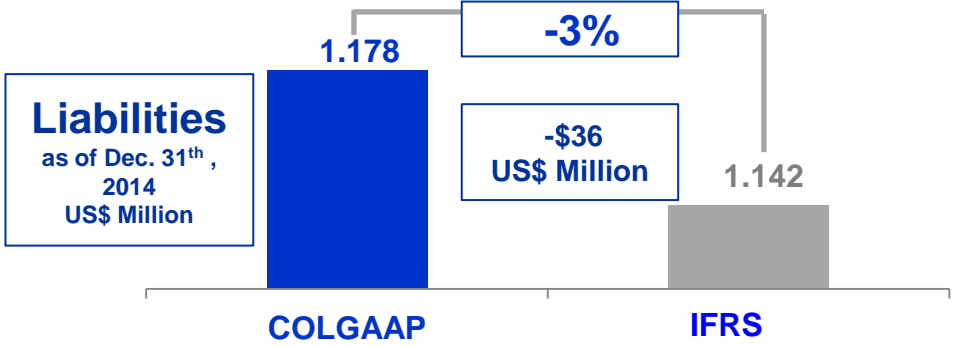
✓ **Higher value of payroll expenses:** as a result of adjustments on actuarial calculation.

Effects of IFRS Adoption

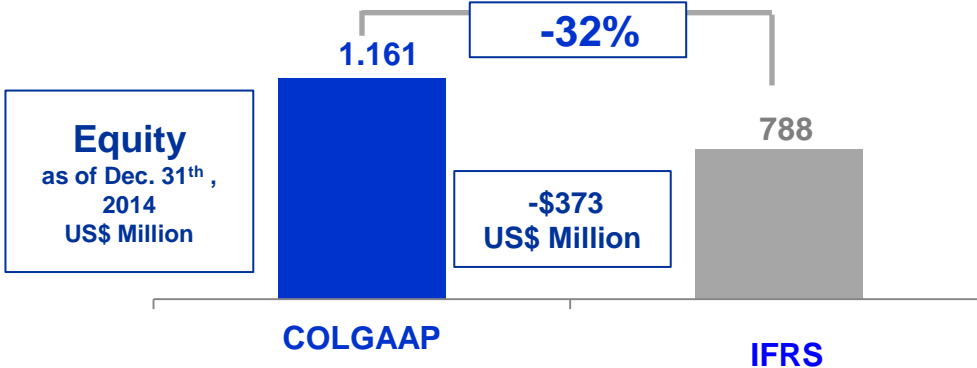
Main Effects on Balance Sheet- Codensa



-Higher value of employees' benefits: valued at market rates.
-Lower value of plant and property assets: elimination of valuations and inflation adjustments.



-Lower taxes: as a result of past deferred tax
- Higher value of financial debt: due to recognition of operational leases as debt.

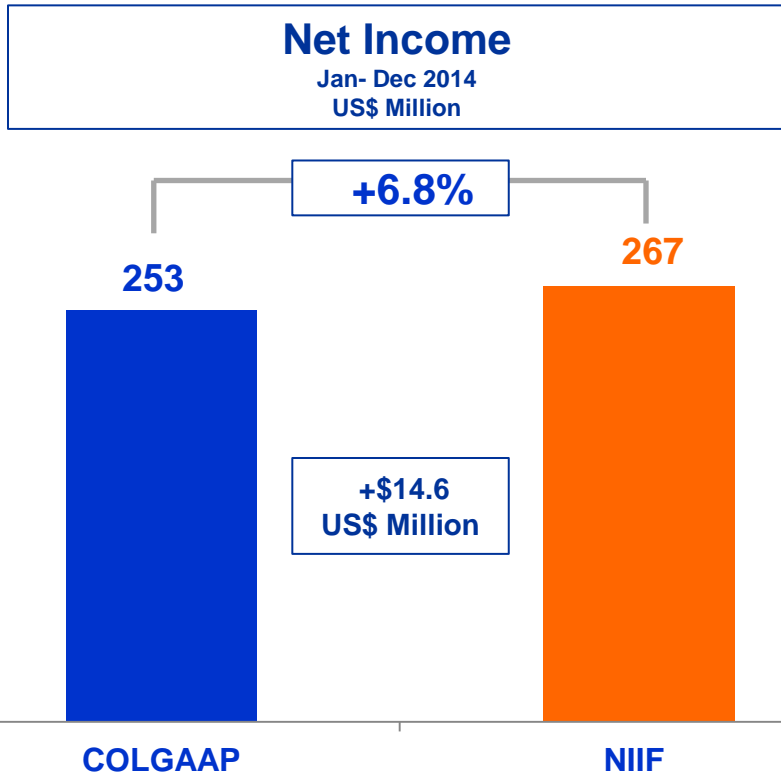


Less value on equity as a result of all IFRS adjustments:
 Elimination of valuations and inflation adjustments.
 Elimination of the surplus valuation.

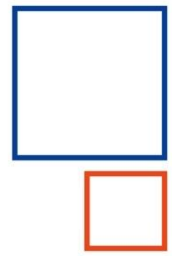
All IFRS adjustments are made on the opening balance sheet to retained earnings

Effects of IFRS Adoption

Main Effects on P&L- Codensa

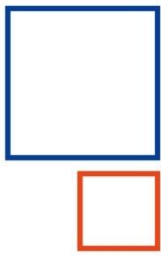


- ✓ **Lower value of depreciations:** resulting from lower value of plant and property assets (elimination of valuations and inflation adjustments).
- ✓ **Taxes:**
Deferred Tax Adjustment.
Recognition of Wealth Tax on EBITDA (March 2015)
- ✓ **Higher value of payroll expenses:** as a result of adjustments on actuarial calculation.



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Closing remarks

Higher hydropower generation and higher spot prices than in 1Q 2014, allowed Emgesa to increase operating revenues and EBITDA.

Moderate energy demand growth in Codensa's area of influence and continuation of the positive organic growth dynamic in Bogota and surrounding areas.

Significant Dx and Gx investments to complete under projects under development, which will ensure energy supply and efficiency.

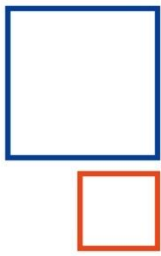
Important impacts on the net income of the companies due to:
-Tax Reform
- International Finance Report Standards (IFRS) adoption in 2015

Exhibits



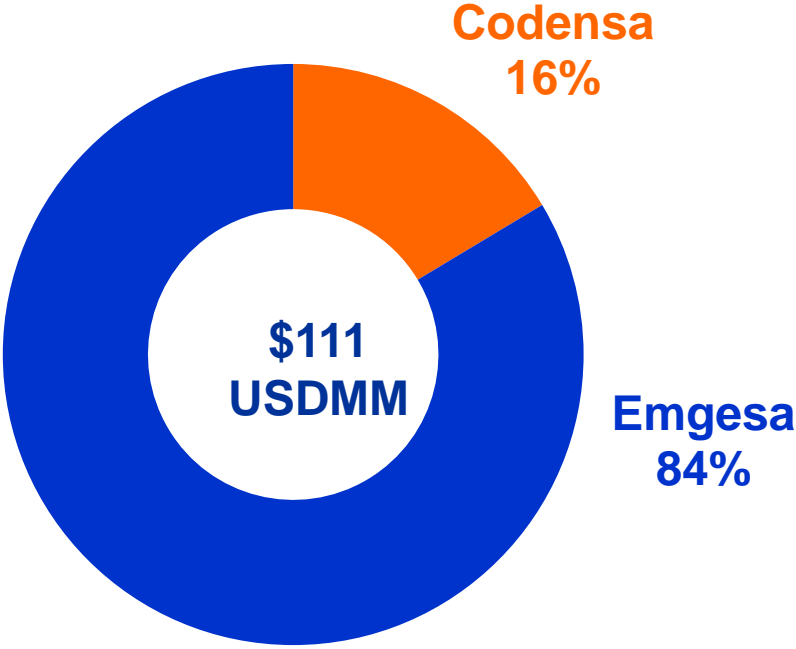
Compañías del Grupo Enel





1Q 2015 Exhibits

CAPEX - Codensa and Emgesa



1. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD.

1Q 2015 Exhibits

Balance Sheet – Emgesa

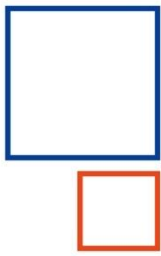
COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2014 ⁽²⁾	Change (%) ⁽³⁾	1Q 2015 MM US\$ ⁽⁴⁾
Net Debt	3.071.723	2.673.539	14,9%	1.192
Equity	2.863.801	2.857.846	0,2%	1.112
Net Capital Employed	5.935.524	5.531.385	7,3%	2.304

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1Q 2015 Exhibits

Balance Sheet – Codensa

COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2014 ⁽²⁾	Change (%) ⁽³⁾	1Q 2015 MM US\$ ⁽⁴⁾
Net Debt	838.948	584.180	43,6%	326
Equity	1.911.279	1.884.099	1,4%	742
Net Capital Employed	2.750.226	2.468.279	11,4%	1.068

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1Q 2015 Exhibits

Liquidity analysis – Emgesa

US\$ Million ⁽¹⁾

	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	47	N.A.	47
Uncommitted lines	261	5	215
Total Liquidity	308	5	262

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1Q 2015 Exhibits

Liquidity analysis – Codensa

US\$ Million ⁽¹⁾

	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	51	N.A.	51
Uncommitted lines	176	5	176
Total Liquidity	228	5	228

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1Q 2015 Exhibits

Debt Structure – Emgesa

- **Average debt maturity:** 6.7 years
- **Average cost of gross debt:** 8.18%
- **Fixed + Hedged/Total gross debt:** 20.0%
- **Rating:**
 - Standard & Poor's⁽¹⁾: BBB
 - Fitch Ratings⁽¹⁾: BBB / AAA, Stable

US\$ Million ⁽¹⁾	1Q 2015	2014	Change (%)
Long-term	1.314	1.415	0,0%
Short-term	0	104	-100,0%
Cash	122	402	-67,4%
Net Debt	1.192	1.117	14,9%

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1Q 2015 Exhibits

Debt structure – Codensa

- Average debt maturity: 4.6 years
- Average cost of gross debt: 7.74%
- Fixed + Hedged/Total gross debt: 0.0%
- Rating:
 - Fitch Ratings⁽¹⁾: AAA, Stable

US\$ Million ⁽¹⁾	1Q 2015	2014	Change (%)
Long-term	401	491	-12,1%
Short-term	57	-	0,0%
Cash	132	247	-42,3%
Net Debt	326	244	43,6%

1. The average exchange rate for the period January-March 2015 was \$ 2469,96 COP / USD and the exchange rate as of March 31st, 2015 was \$ 2576,18 COP / USD.

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