

Codensa and Emgesa

Corporate Presentation



El Reconocimiento Emisor - IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

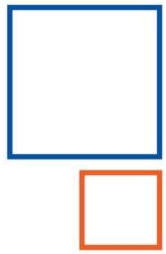
codensa

emgesa



Compañías del Grupo Enel





Agenda

- **Ownership Structure of the Companies in Colombia**
- Main Business Lines and Services
- Financial Information and Main Financial Indicators



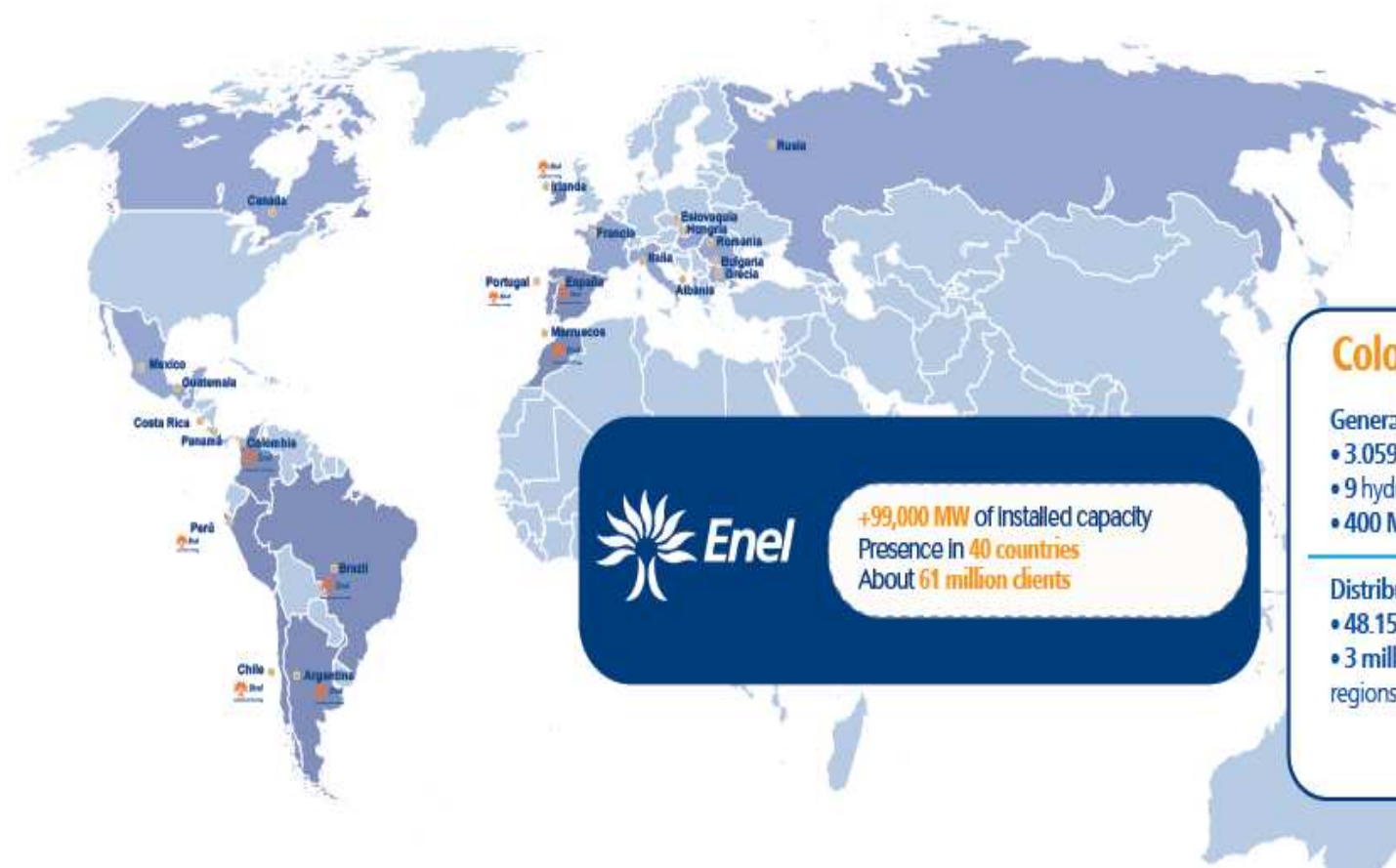
Enel Group in the World



Leading utility player in the energy and gas industries



Compañías del Grupo Enel



+99,000 MW of installed capacity
Presence in **40 countries**
About **61 million clients**

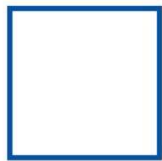
Colombia

Generation

- 3.059 MW of installed capacity
- 9 hydro and 2 thermal plants in operation
- 400 MW under development

Distribution

- 48.152 Km of networks in 14.456 Km²
- 3 million clients in Bogota and 3 other regions of the Country

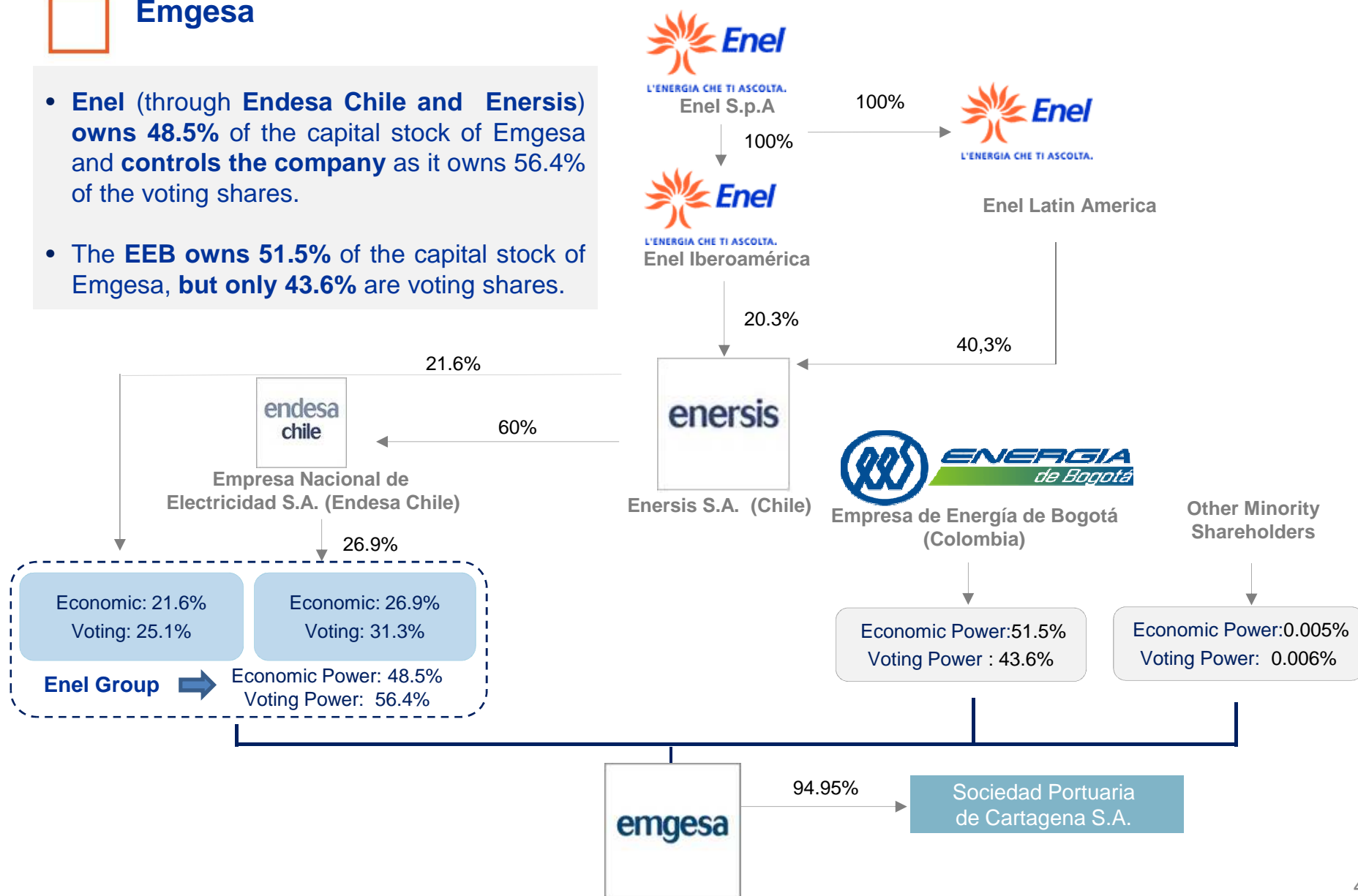


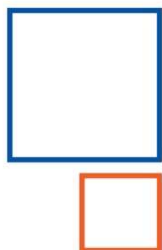
Ownership structure



Emgesa

- **Enel** (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.



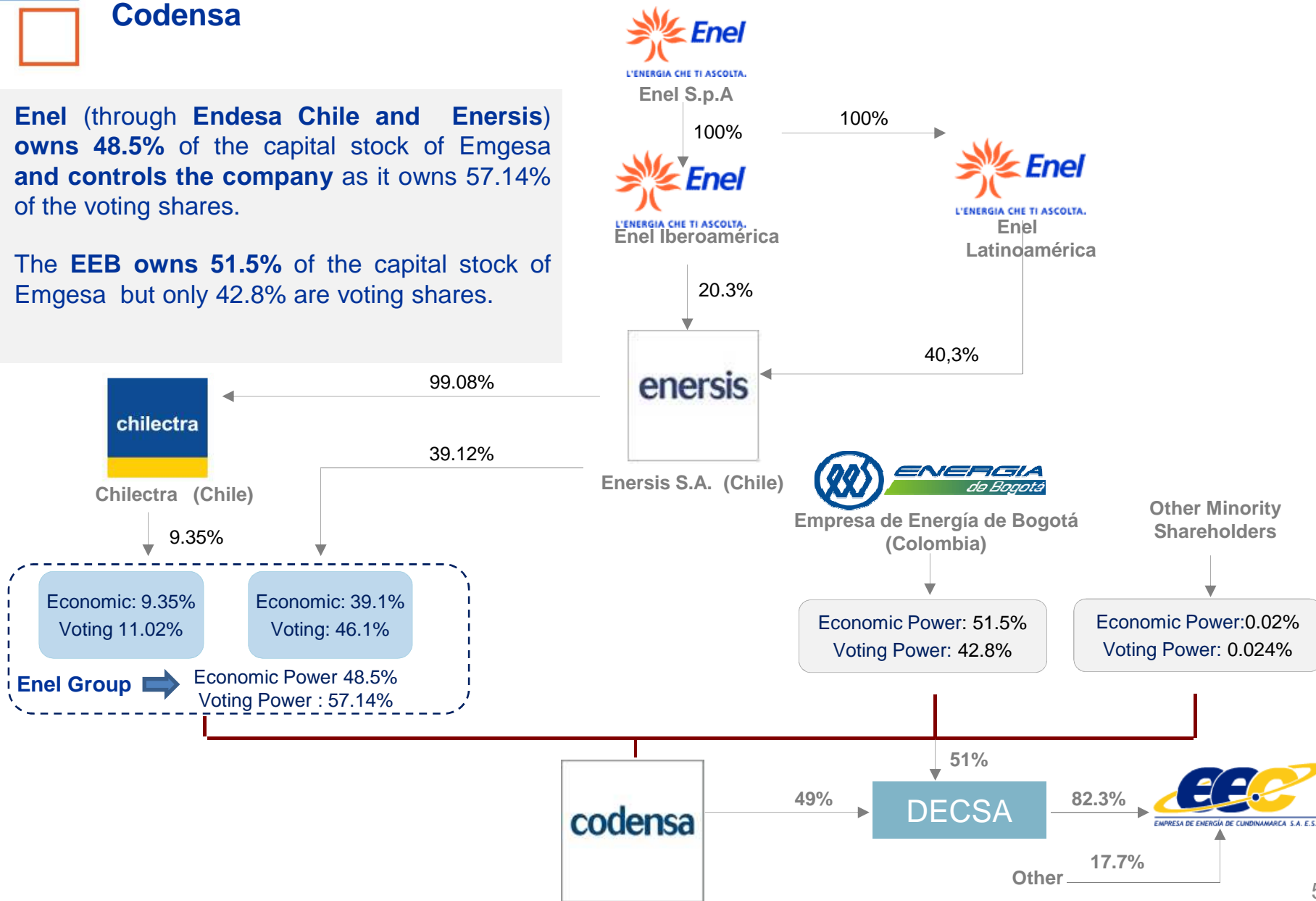


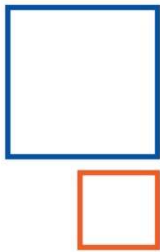
Ownership structure

Codensa



- **Enel** (through **Endesa Chile** and **Energis**) **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.

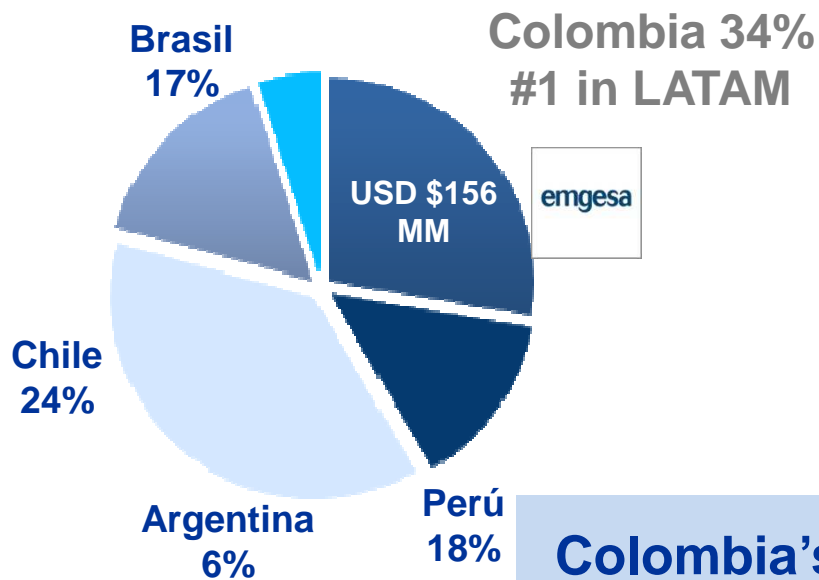




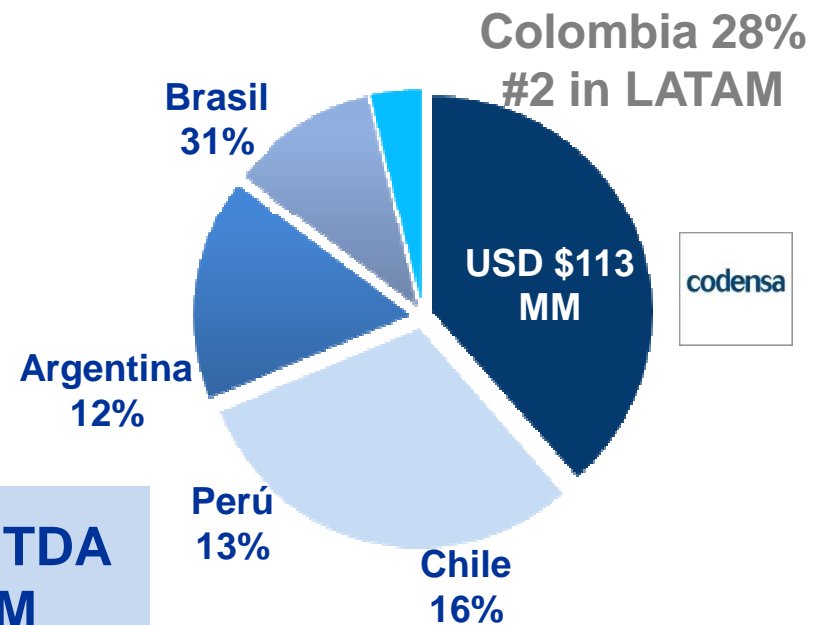
Colombia's Relevance for the Enel Group

During 1Q 2015 Colombia was the first EBITDA contributor in LATAM with 32% of the region's EBITDA

LATAM Generation EBITDA
USD \$453 MM

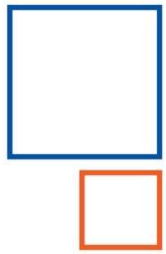


LATAM distribution EBITDA
USD \$400 MM



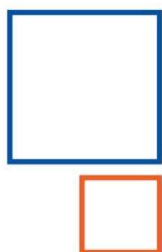
Colombia's EBITDA
USD \$269 MM

*IFRS Chile.



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Who is Emgesa?

Leading player and strategic asset in the energy sector in Colombia



3rd largest generation and commercialization company of electricity in Colombia

Market share in terms of installed capacity:

20%

Market share in terms of total generation:

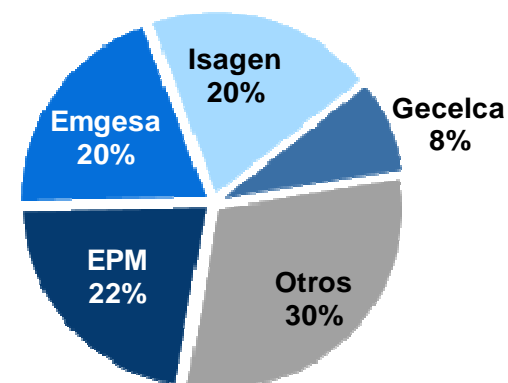
20%



Market Share by Installed Capacity (%)

As of March 31st, 2015

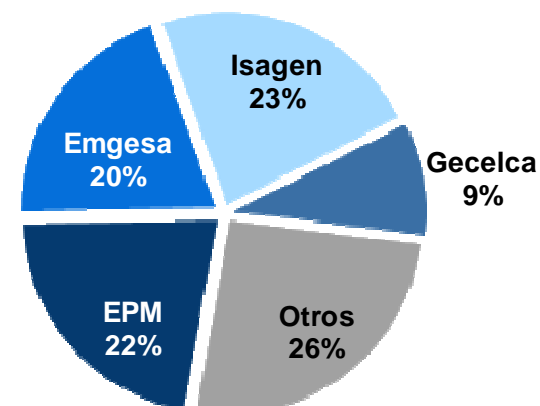
System's Total
Installed Capacity
15.509 MW



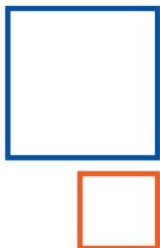
Market Share by Generation (%)

First Quarter 2015

System's Total
Generation
16.153 MW

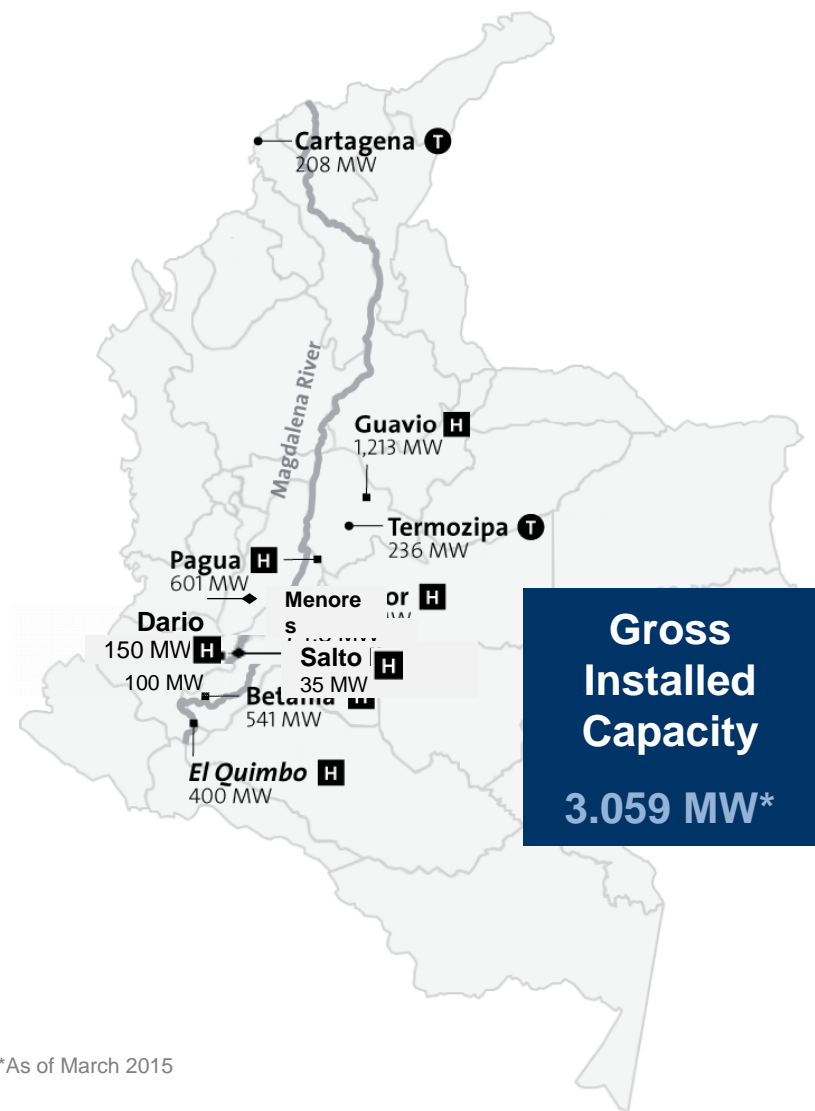


Source: XM.



Who is Emgesa?

Diversified generation portfolio in three different river basins



Hidro= 2,615 MW (85%) (includes run-off-the-river plants)

Guavio

▪ 1,213 MW

Betania

▪ 541 MW

Pagua

Paraíso

▪ 276,6 MW

La Guaca

▪ 324,6 MW

Run-off-the River Plants

Charquito

▪ 19,4 MW

Tequendama

▪ 19,4 MW

Laguneta

▪ 18 MW

Limonar

▪ 18 MW

Dario Valencia

▪ 150 MW

Salto II

▪ 35 MW

Under Development

El Quimbo

▪ 400 MW

Thermo= 444 MW (15%)

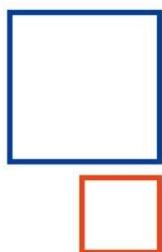
Termozipa

▪ 236 MW

Cartagena

▪ 208 MW

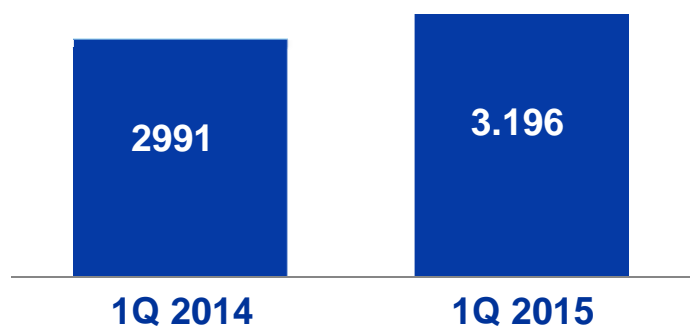
*As of March 2015



Who is Emgesa?

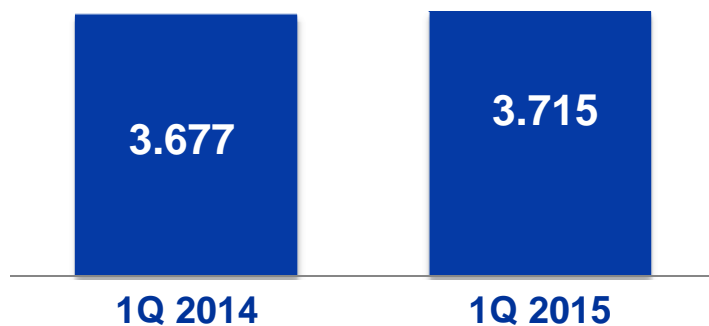
Positive operational results

Emgesa's Generation (GWh)

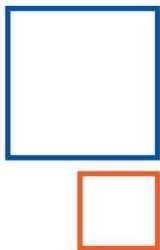


+7% in 1Q2015
20% market share
83% availability of plants
\$186.5/kWh Average spot price

Energy Sales(GWh)



69% of sales through contracts
+1,6% sales in spot market



Who is Codensa?

Leader in the distribution and commercialization of electricity in Colombia



1st distribution and commercialization company in Colombia

23.0%

Market Share in terms of total energy demand

21.4%

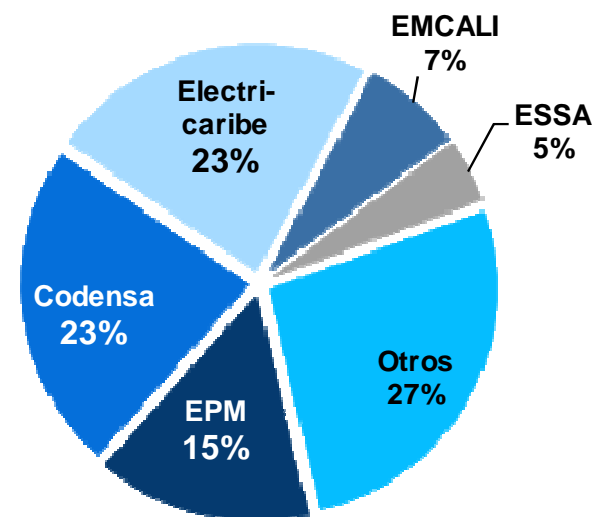
Market Share in terms of regulated energy demand, serving 2,274 GWh as of March 2015.



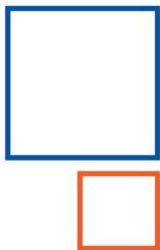
Market Share of National Energy Demand (%)

As of March 31st, 2015

System's Total Demand
15.892 GWh



Source: XM.

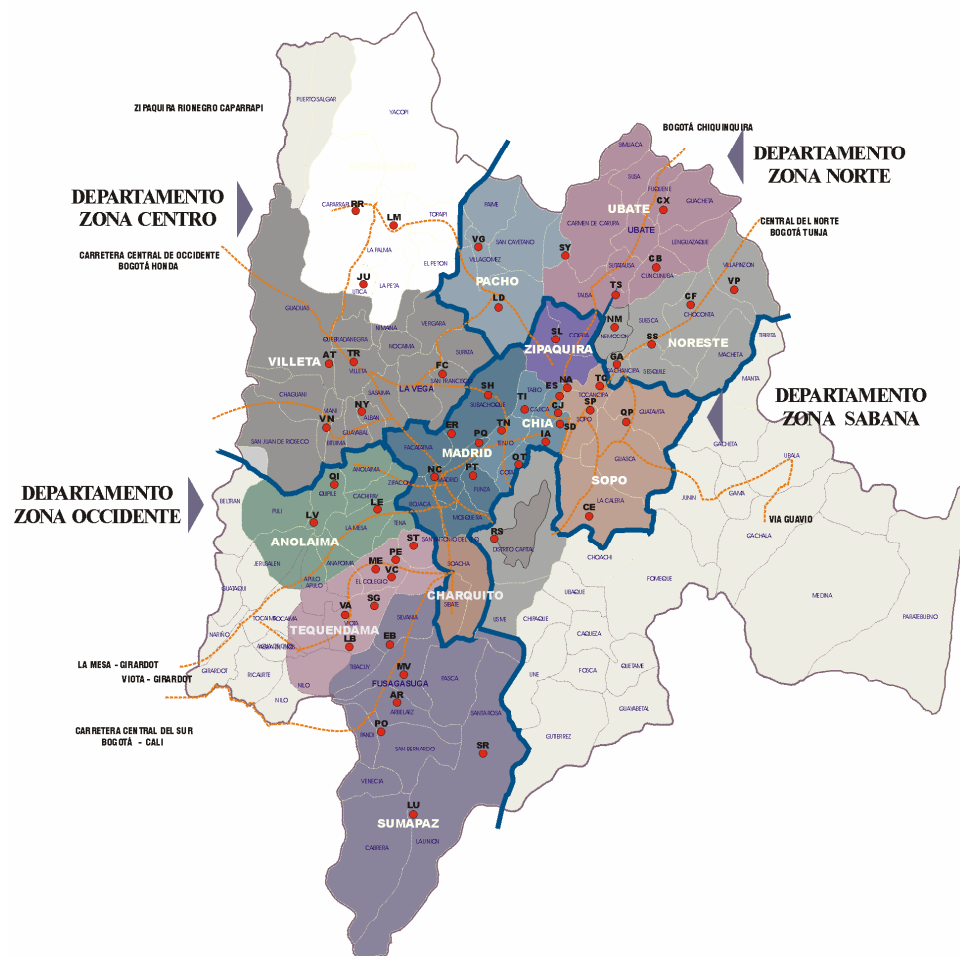


Who is Codensa?

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



DPTO DE CUNDINAMARCA



Air Transmission Lines

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

Substations

122 Power SSEE
67.839 Distribution Centers

Power Transformers

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

Distribution Transformers

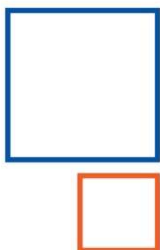
68.801 Units - 9.181 MVA

MT Feeders

Urban 787 - 9.568 Km
Rural 172 - 10.500 Km

MT & LT Networks

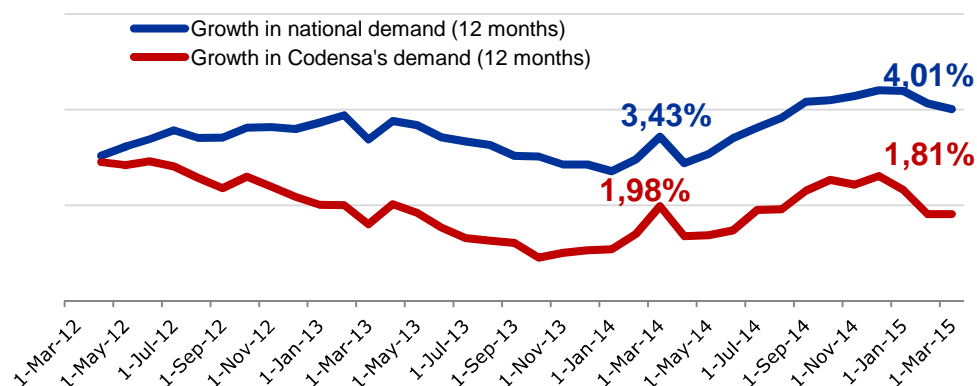
Air 42.122 Km
Underground 6.122 Km



Who is Codensa?

Recovery of demand and growth in commercialized energy

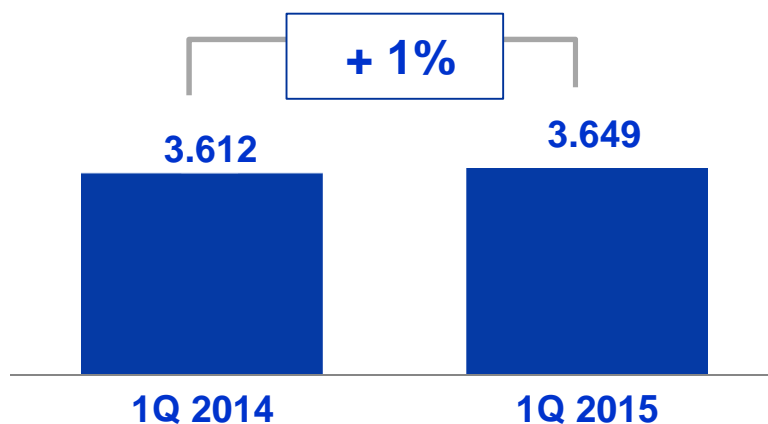
Energy demand



+23% market share

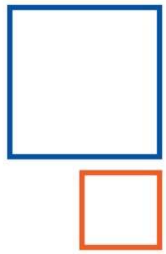
86.027 new clients YOY

Energy Commercialization (GWh)



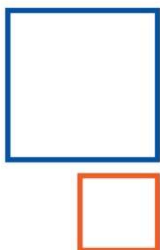
+1% energy commercialization

7.08% losses index



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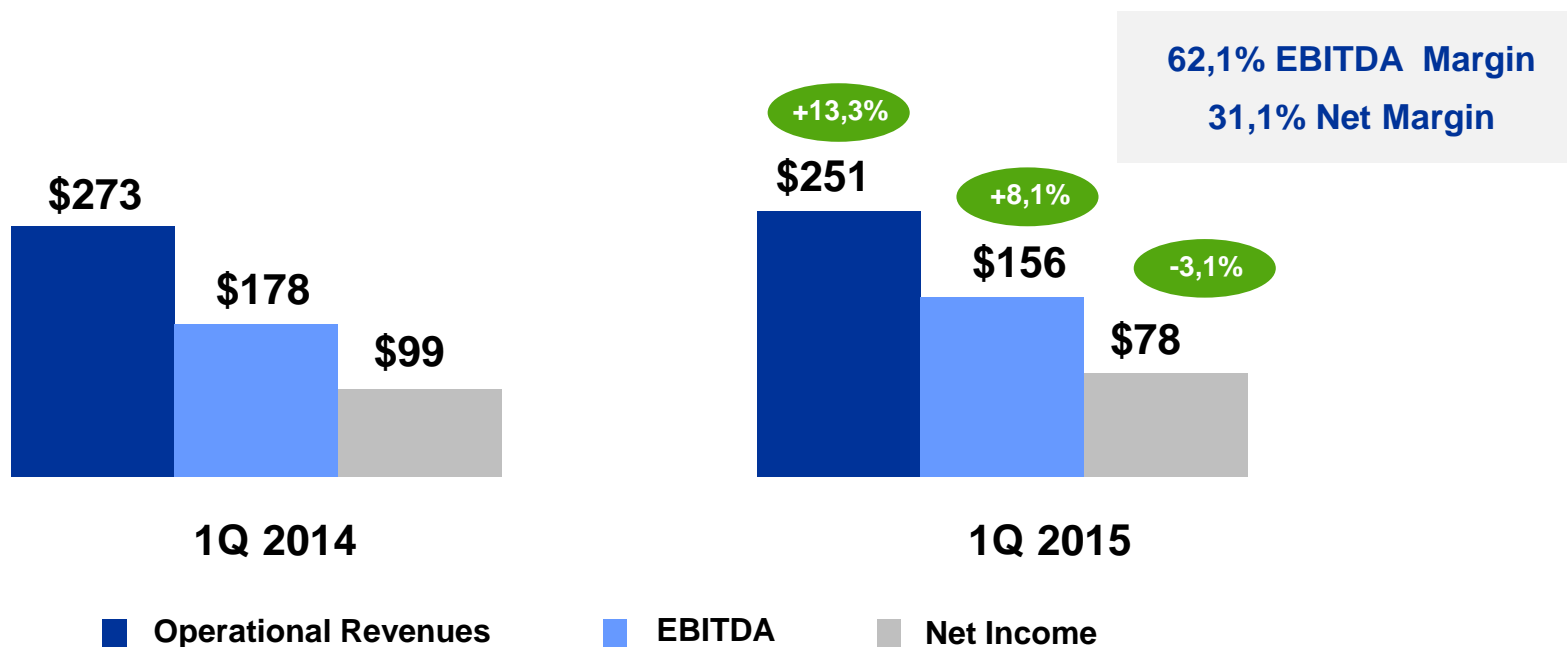


Financial results

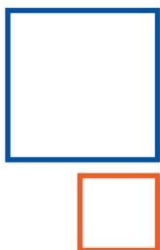
Emgesa - Commercial policy's effectiveness proven in financial results

Financial Results and Margins

(USD Million)



1. Comparisons between periods are made using Colombian pesos.
2. The average exchange rate for the period January – March 2015 was \$2,469.94 COP/USD and the exchange rate as of March 31st, 2015 was \$2,576.05 COP/USD.

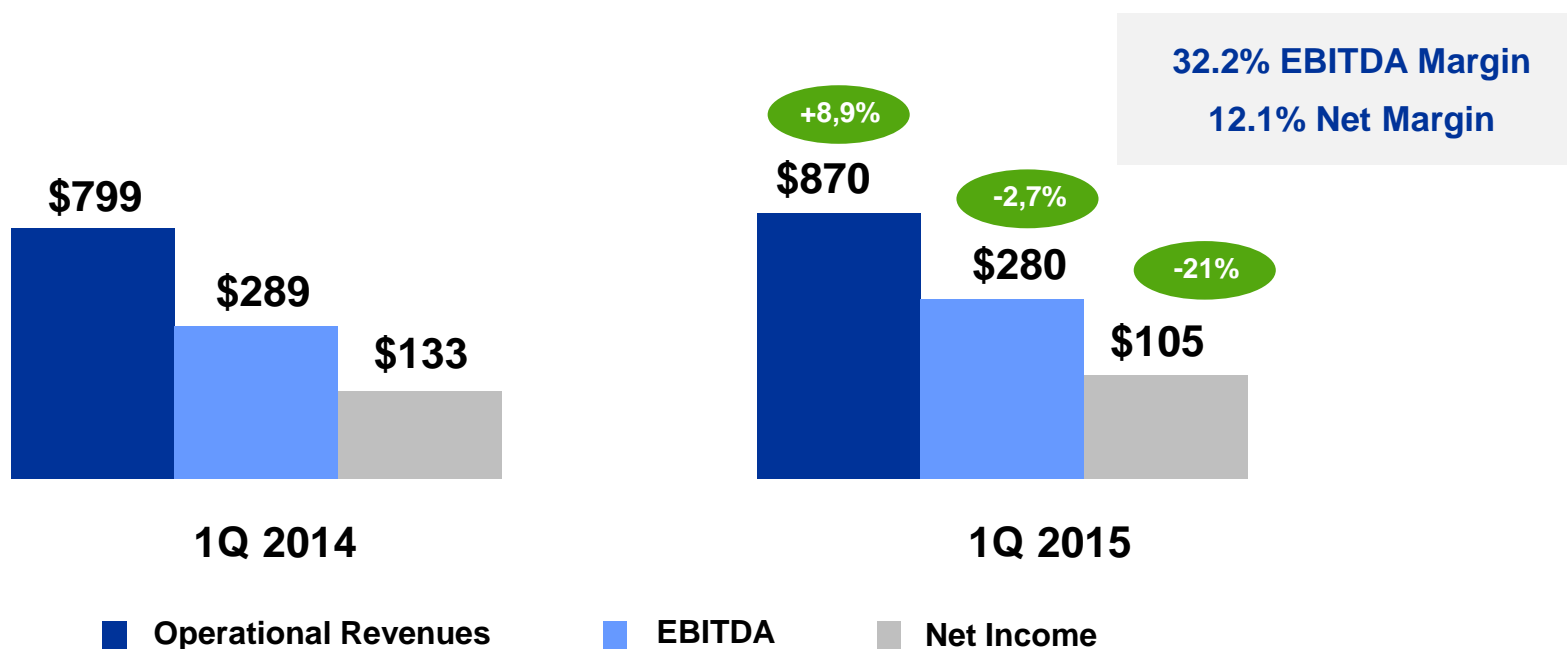


Financial results

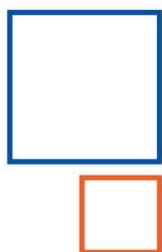
Codensa - Growth in operational revenues and margin stability

Financial Results and Margins

(USD Million)



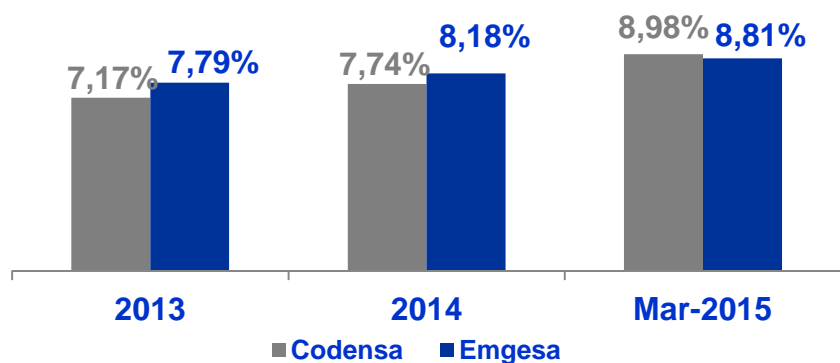
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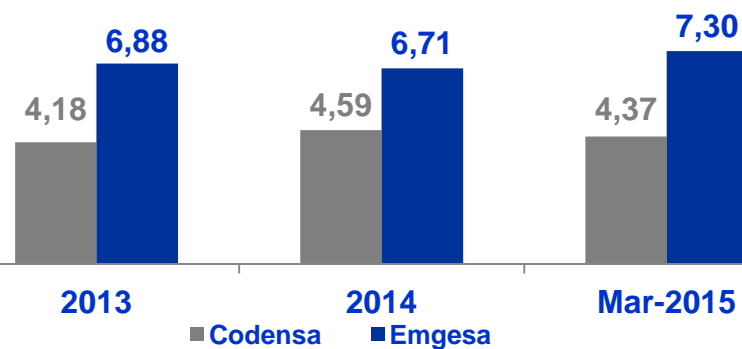
Financial results

Financial debt – Emgesa and Codensa

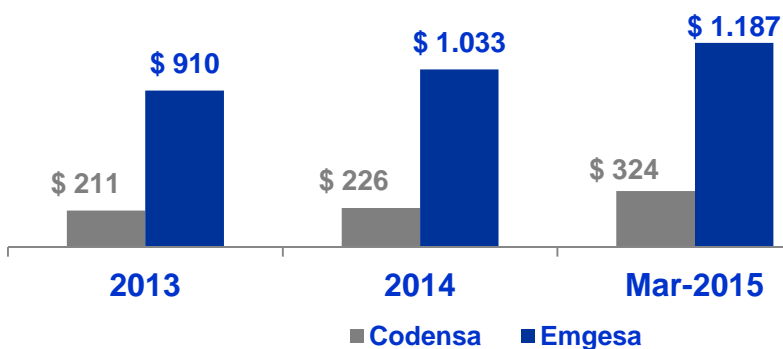
Average cost of gross debt



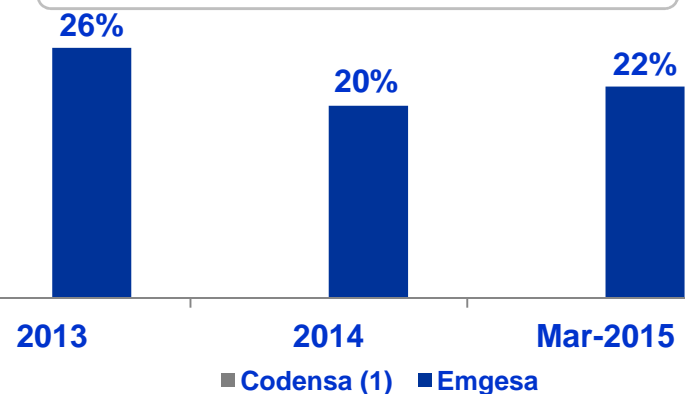
Average residual maturity (years)



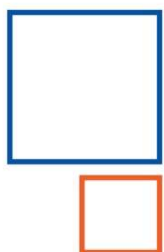
Net debt (USD\$ MM)



Fixed + hedged / Total gross debt



(1) Codensa debt is in variable rate.



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



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