



9M 2016 Results Emgesa and Codensa

Bogota, D.C. November 1, 2016



Good morning and thank you for joining us in our investor conference call.

My name is Daniele Caprini, CFO of Emgesa and Codensa. Today I will present our nine months 2016 (two thousand sixteen) financial and operating results.

Let me remind you that this presentation can also be downloaded from our websites. As always, we will have a question and answer session at the end of this presentation.

Now, please join me in slide 2 (two) to go over the main highlights of the period...

9M 2016 results

Highlights of the 3Q and 9M period



Aggregated EBITDA of USD\$839 MM(Dx:+11.0% and Gx:+15.7%) due to **higher operating revenues** (Dx:+11.4% and Gx:+28.0%).

Aggregated CAPEX of USD\$179 MM, down by 58.8% compared to 9M 2015, resulting from the completion of El Quimbo in 2015.

Completion of merger between Codensa and EEC effective from October 1st, 2016: Codensa will absorb EEC's operation, reaching together over 3 million clients.

Successful bond deals closed by Emgesa and Codensa in the local market in September for an aggregated amount of USD\$ 135 million in 4 and 6 year tenors at fixed rates in pesos.

In September 2016 Codensa launched the first stage of the Smart Metering project in several areas of Bogota, which will benefit about 40.000 clients with an initial investment of USD\$7 MM

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During the first nine months of 2016 (two thousand sixteen), EBITDA for Emgesa and Codensa totaled USD\$839 (eight hundred and thirty nine) million dollars, basically explained by higher energy sales, mainly through contracts, in the generation business as a result of higher generation and higher PPI levels in the distribution business, which drives tariffs higher.

During the first nine months of 2016 (two thousand sixteen) aggregated CAPEX for both companies reached USD\$179 (one hundred and seventy nine) million dollars, down 58.8% (fifty eight point eight percent) compared to the same period of the previous year, mainly because of the completion of El Quimbo at the end of 2015 (two thousand fifteen). Codensa's CAPEX, however, increased by almost 220% (two hundred and twenty percent) mainly due to the investment in new power distribution substations, public lighting and efficiency network programs.

The merger between Codensa and Empresa de Energía de Cundinamarca (also referred as EEC) was completed during the third quarter of the year and will be effective starting on October 1st, 2016. Pursuant to this merger, Codensa will absorb the operations from EEC, and as a result will reach a total of approximately 3 (three) million clients in the central region of the country.

During September 2016 Codensa and Emgesa closed two successful bond deals in the local capital market. Codensa issued a 4 year bullet local bond for the equivalent in pesos to USD\$31 (thirty one) million dollars at a fixed rate of 7.7% (seven point seven percent) in pesos with an oversubscription of 4.8 (four point eight) times the offered amount. Proceeds from the bond issuance will be used to fund the company's capex. Likewise, Emgesa issued a 6 year bullet local bond for the equivalent in pesos to USD\$104 (one hundred and four) million dollars at a fixed rate of 7.59% (seven point fifty nine percent) in pesos with an oversubscription of 2.9 (two point nine) times the offered amount. The proceeds from this bond offer will be used for debt amortizations in the following months.

Finally, also in September Codensa launched the first stage of the Smart Metering Project in several areas of Bogota, initially benefiting about 40.000 (forty thousand) clients. The initial investment of this stage of the project is estimated at USD\$7 (seven) million dollars. The Smart Metering technology has been successfully implemented by the Enel Group in over 40 (forty) million equipments in Italy, Spain, Chile and Rumania. This technology will allow clients to have a more detailed information regarding energy consumption and lower times of reconnection.

Now let's continue to slide 3 (three) to review the main regulation updates for the period...

9M 2016 results

3Q Regulation Update- Colombia

Distribution	<ul style="list-style-type: none"> ▪ No updates on the new tariff regulation for the distribution business. ▪ CREG Resolution No. 76/ 2016 <ul style="list-style-type: none"> ✓ Rules the creation of exclusive service areas in non interconnected regions (ZNIs in Spanish), proposes tariffs for these areas and allows more flexible quality service indicators.
Generation	<ul style="list-style-type: none"> ▪ Overruling of CREG resolutions implemented during “El Niño” Phenomenon: <ul style="list-style-type: none"> ✓ CREG Resolution No.81/2016: Overrules CREG Resolution No.138 of 2015, which regulated the reliability charge of minor plants. New regulation will follow a study carried out by CREG. ✓ CREG Resolution No. 82/2016: Overruled CREG Resolutions No. 171 and No. 172 of 2015, eliminating excess energy sales from minor plants and intervention in the offer price from agents. ▪ Resolution No. 40576 -Ministry of Mines and Energy <ul style="list-style-type: none"> ✓ Overrules Resolutions No. 90456 of 2014 and No. 1301 of 2015, whereby the supply of natural gas for the industrial sector in the northern regions (Atlantico and Bolivar) was prioritized, establishing a programmed shortage of gas for electricity generators. ✓ New Resolution, allows retailing of natural gas acquired in contracts with interruptions to any segment of the demand.

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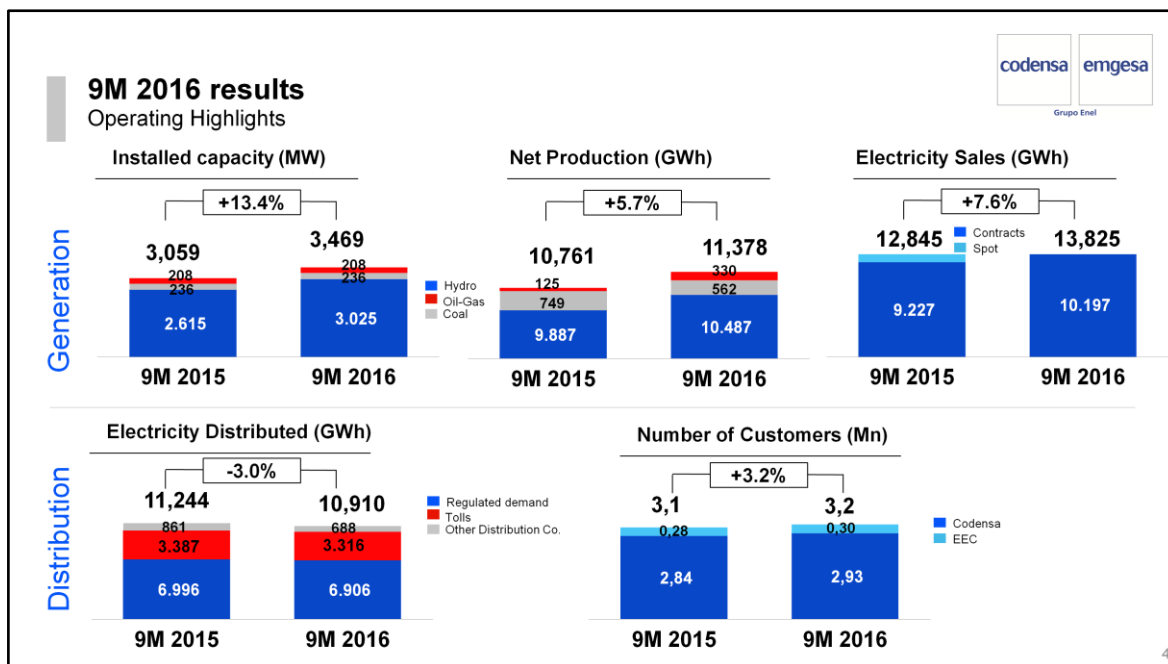
In terms of regulation, during the third quarter of the year no relevant updates regarding the new tariff regulation for the distribution business was released. According to the regulatory agenda from local authorities, the final resolution on this matter will be released before year end. However, the application of this new resolution is expected from January 2017 (twenty seventeen) on.

Also with regards to the distribution business, a new CREG Resolution No.76 (seventy six) of 2016 (twenty sixteen) was published to rule the creation of exclusive service areas in non interconnected regions. This resolution proposes new methodologies to calculate the tariff for these areas, admits more flexible quality service indicators than prior regulation and grants CREG the responsibility to verify their existence and to create a reserve price for the selection process of agents.

Also, as you may recall from our previous call, during the first quarter of 2016 (twenty sixteen) CREG published a series of resolutions to temporarily increase electricity supply. However, during the third quarter of the year after the normalization of the levels in the reservoirs, the regulatory authority decided to overrule several additional resolutions. Among the main impacts we include the elimination of the reliability charge for minor plants and the possibility to sell excess energy from these plants. New regulation regarding minor plants will be published after CREG concludes a study.

Finally, the Ministry of Mines and Energy issued Resolution No. 40576 (forty five seventy six) overruling past resolutions, whereby the supply of natural gas for the industrial sector in the northern regions of the country was prioritized, establishing a programmed shortage of gas for electricity generators. The new resolution, allows once again the retailing of natural gas acquired in contracts with interruptions to any segment of the demand.

Let's continue with the highlights of the operating results in slide 4...



In the generation business, installed capacity as of September 2016 (two thousand sixteen) increased by 13.4% (thirteen point four percent) compared to the same cut in 2015 (two thousand fifteen), reaching 3.469 (three thousand four hundred and sixty nine megawatts), due to the beginning of operations in El Quimbo in November 2015 and the overhaul of a minor generation unit in Guavio adding 9.9 MW (nine point nine megawatts).

Net production increased by 5.7% (five point seven percent) during the first nine months of 2016 (two thousand sixteen) compared to the same period of the previous year, reaching 11.378 GWh (eleven thousand three hundred and seventy eight Gigawatt hours) as a result of higher hydro generation explained by El Quimbo and higher thermal generation with fuel oil at the Cartagena plant, during the most critical months of El Niño Phenomenon. As a result, Emgesa's market share in terms of installed capacity stood at 21% (twenty one percent) and at 23% (twenty three percent) in terms of net production being the first generation company in the country as of September 2016 (two thousand sixteen).

Electricity sales grew by 7.6% (seven point six percent) in the first nine months of this year, reaching 13,825 GWh (thirteen thousand eight hundred and twenty five Gigawatt hours), specially due to an 11.6% (eleven point six percent) growth in contract sales to the wholesale market as compared to the same period of 2015 (two thousand fifteen). The average spot price for the market during the first nine months of 2016 (two thousand sixteen) was USD\$114/MWh (one hundred and fourteen dollars per Megawatt hour), which was 57% (fifty seven percent) higher than the average spot price of the same period of the previous year.

Continuing with the operating results from the distribution business, accumulated electricity distributed by Codensa decreased by 3% (three percent) during the first nine months of 2016 (two thousand sixteen) compared to the same period of last year, due to lower regulated and commercial demand resulting from the electricity saving campaign launched in April to prevent a potential blackout. Electricity demand in Codensa's area showed a negative average rate of 2.14% (two point fourteen percent) in the first nine months compared to the same period of last year, while National Demand grew at 1.62% (one point sixty two percent) during the same period.

Codensa added more than 87,000 (eighty seven thousand) new customers between September 2015 and September 2016, reaching a total of 2.9 (two point nine) million clients, that accounted for 22% (twenty two percent) of national demand of electricity. Together, Codensa and Empresa de Energía de Cundinamarca serve more than 3.2 (three point two) million clients in Bogota and Cundinamarca, growing their customer base by 3,2% (three point two percent) as of September 2016, compared to the same period 2015.

Now please join me in slide 5 (five) to review the aggregated results for Colombia...

9M 2016 results

Snapshot of the Country (US\$ mn) ⁽¹⁾



	Generation			Distribution			Total		
	9M 15	9M 16	% m	9M 15	9M 16	%	9M 15	9M 16	%
Revenues	822	906	28	1,030	988	11.4	1,852	1,894	19
EBITDA	509	507	15.7	347	331	11	856	839	14
CAPEX	382	38	-90	43	140	220	433	179	-59
Net Production (GWh)	10,761	11,378	6	-	-	-	10,761	11,378	6
Energy Sales (GWh)	12,845	13,825	8	11,243	10,910	-3	-	-	-
Clients (mn)	-	-	-	2.84	2.93	3	2.84	2.93	3



1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 3,062.90 COP/USD only for information purposes. Original data is in Colombian pesos.
2. Percentage changes are calculated from the figures in COP.

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In page 5 we present a snapshot of the generation and distribution businesses in Colombia for the first nine months of the year. Operating revenues in the generation business grew by USD\$84 (eighty four) million dollars or 28% (twenty eight percent) in local currency. Also in terms of local currency, EBITDA grew by 15.7% (fifteen point seven percent) compared to the same period of precious year, due to higher sale prices driven by the dry hydro conditions of El Niño phenomenon, and higher volume sales through contracts to the wholesale market.

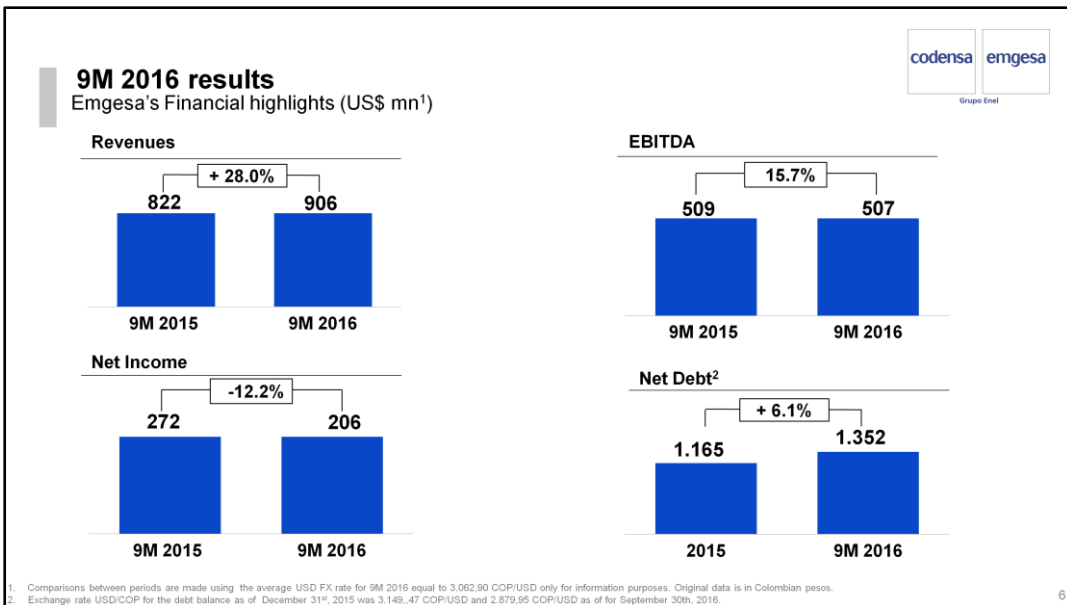
Emgesa has a diversified hydro asset portfolio, which is located in three different river basins, and is supported by two thermal plants. As of September 2016 (two thousand sixteen), the rain levels of Emgesa represented 51 GWh/day (fifty one gigawatt hour per day), equivalent to 27% (twenty seven percent) of the national system, while Emgesa's reservoirs reached 2.8 TWh (two point eight terawatt hours), equivalent to 27% (twenty seven percent) of the national system.

In the distribution business, revenues increased by 11.4% (eleven point four percent) and EBITDA by 11% (eleven percent) in local currency as a result of higher CPI levels, which increased tariffs for customers. On the contrary, demand decreased by 2.14% (two point fourteen percent) in Codensa's area of influence during the last twelve months.

Adding the results from the generation and distribution businesses in Colombia, revenues increased by 19% (nineteen percent) in local currency and EBITDA by 14% (fourteen percent) during the first nine months of the year compared to the same period of 2015 (two thousand fifteen).

As previously explained, in the opening remarks, on an aggregated basis CAPEX decreased by almost 59% (fifty nine percent), after the completion and opening of El Quimbo in 2015.

Now we will review the financial results for Emgesa in slide 6 (six) ...



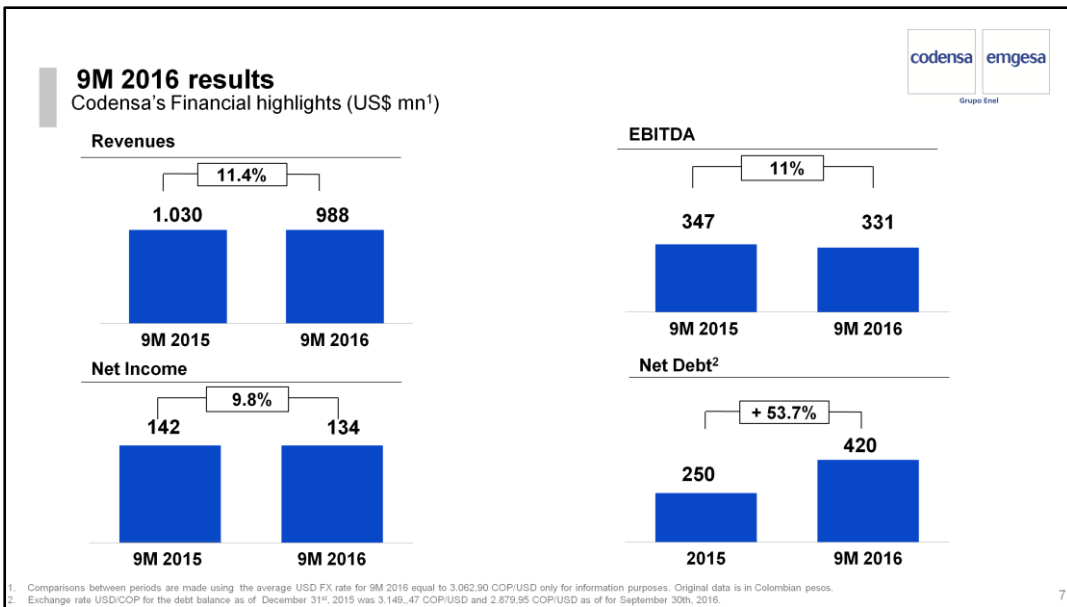
In the case of Emgesa, revenues increased by 28% (twenty eight percent) compared to the first nine months of 2015 (two thousand fifteen) due to higher sale prices as a result of higher PPI levels in 2016 (two thousand sixteen) and to higher sales, especially through contracts to the wholesale market, as a result of higher generation.

EBITDA grew by 15.7% (fifteen point seven percent) in pesos due to the aforementioned results in revenues, which offset a 55.8% (fifty five point eight percent) increase in costs due to higher energy purchases at higher spot prices.

However, net income decreased by 12.2% (twelve point two percent) in pesos reaching USD\$206 (two hundred and six) million dollars, mainly as a result of the spike in net financial expenses by 259% (two hundred and fifty nine percent) due to the combination of three factors: first, interests on debt raised to finance El Quimbo project are no longer capitalized following the start of operation of El Quimbo in 2015 (two thousand fifteen), second, a significantly higher average CPI Index levels during 2016 (two thousand sixteen) at which 62% (sixty two percent) of Emgesa's outstanding debt is indexed to, and third, an increase in the average debt balance with respect to the same period of 2015 (two thousand fifteen). Also, income tax increased as a result of higher operational results and an additional percentage point in the tax rate applicable for 2016.

Net debt is 6.1% (six point one percent) above the level of December 2015 (two thousand fifteen) amounting USD\$1.35 (one point thirty five) billion dollars as a result of capex execution and dividend payments.

We will now review the financial highlights of Codensa in slide 7 (seven)...



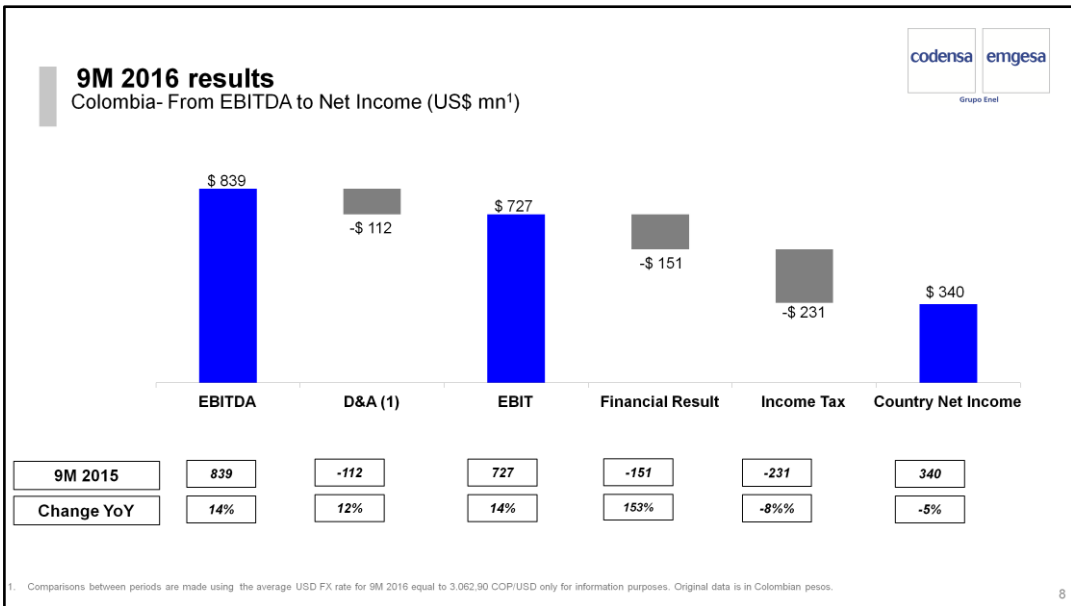
Turning to Codensa's results, revenues increased by 11.4% (eleven point four percent) due to higher tariffs resulting from higher PPI levels in 2016, which partially offset the decrease in residential and commercial demand in Codensa's area of influence.

As a result, EBITDA grew by 11% (eleven percent) in spite of an increase in costs due to higher energy purchases at higher prices as a result of the dry season that extended during the first half of the year.

Following these results, net income increased by 9.8% (nine point eight percent) during the first nine months of 2016 (two thousand sixteen) compared to the same period of the previous year. Net income was impacted by a 36.1% (thirty six point one percent) increase in net financial expenses due to higher average CPI levels during 2016 (two thousand sixteen) that increased interests from outstanding debt and to a higher average debt balance to fund the capex needs of the company.

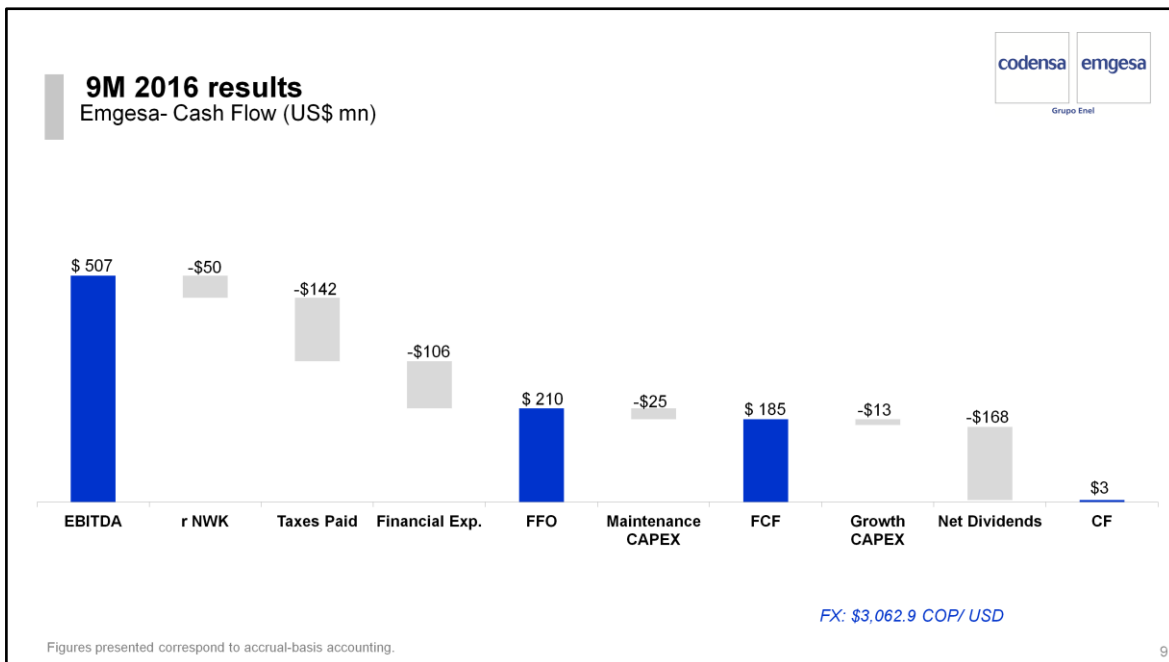
Net debt was 53.7% (fifty three point seven percent) higher than in December 2015 (two thousand fifteen), mainly because of the use of cash from financing operations in 2016 to attend CAPEX needs.

We will summarize Colombia's financial results in slide 8 (eight)...



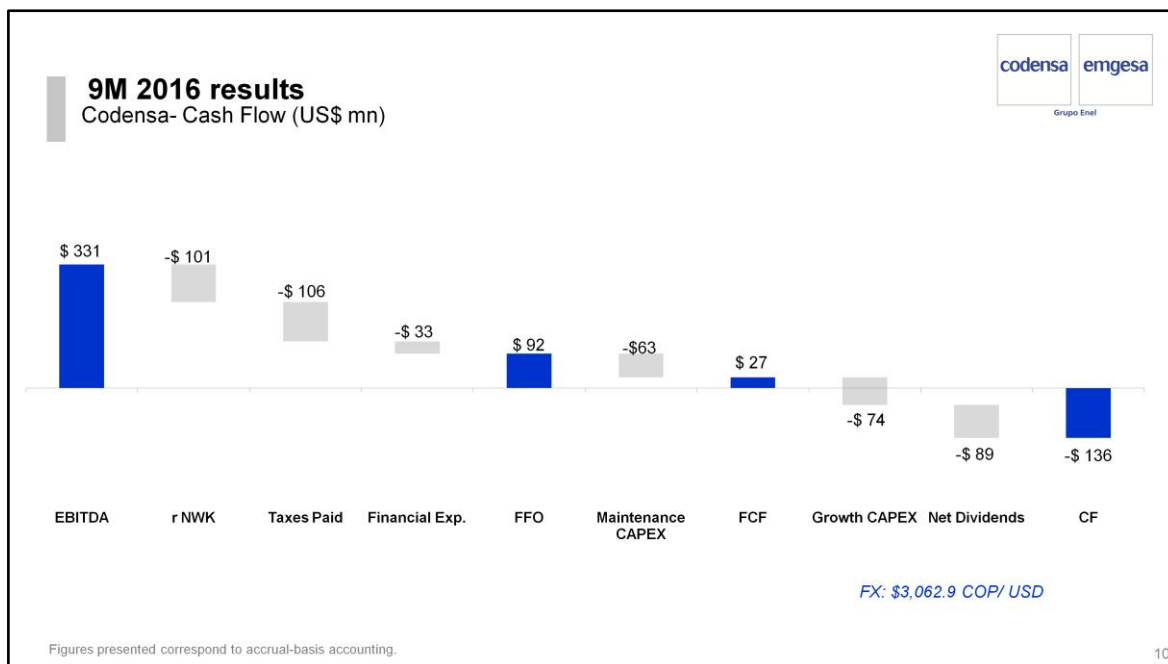
Colombia's aggregated net income decreased by 5% (five percent) on a year basis as of September 2016. This is mainly due to the impact of higher net financial expenses albeit a 14% (fourteen percent) growth in EBITDA.

We will review the cash flow generation of Emgesa in slide 9 (nine)...



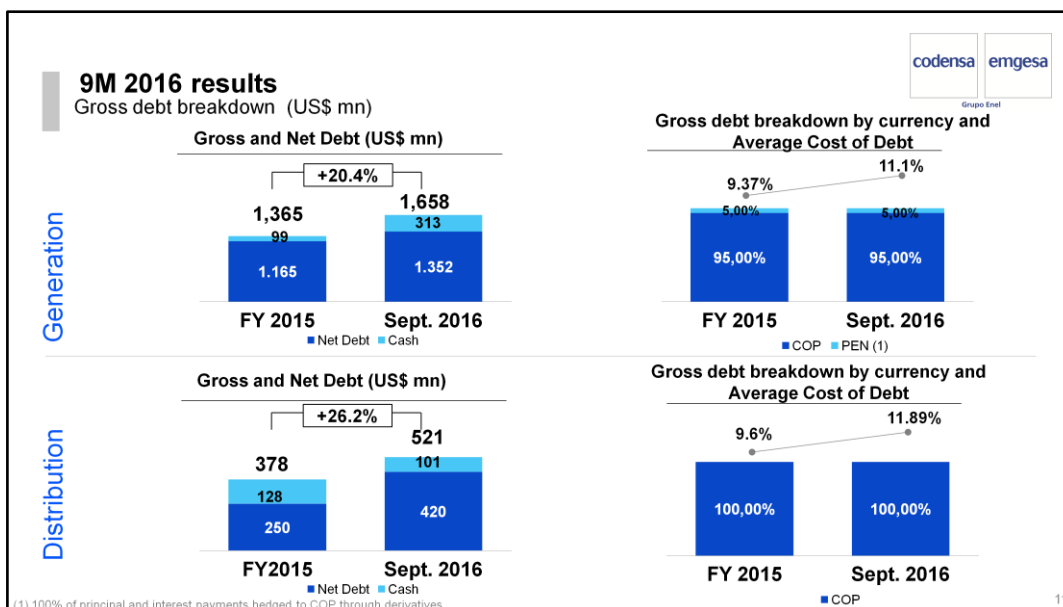
Emgesa's EBITDA amounted USD\$507 (five hundred and seven) million dollars. Net working capital reduced cash by USD\$50 (fifty) million dollars, taxes by USD\$142 (one hundred and forty two) million dollars and net financial expenses by USD\$106 (one hundred and six) million dollars. As a result, funds from operations were USD\$210 (two hundred and ten) million dollars. Once maintenance CAPEX for USD\$25 (twenty five) million dollars was paid for, the Free Cash Flow reached USD\$185 (one hundred and eighty five) million dollars. Growth CAPEX was USD\$13 (thirteen) million dollars and net dividends paid totaled USD\$168 million (one hundred and sixty eight) million dollars. In sum, Emgesa's net free cash flow for the first nine months of 2016 (two thousand sixteen) was positive by USD\$3 (three) million dollars.

Now we will go over Codensa's cash flow generation...



For the first nine months of 2016 (two thousand sixteen) Codensa’s EBITDA amounted to USD\$331 (three hundred and thirty one) million dollars. Net working capital reduced cash by USD\$101 (one hundred and one) million dollars, taxes by USD\$106 (one hundred and six) million dollars and net financial expenses by USD\$33 (thirty three) million dollars. As a result, funds from operations were positive by USD\$92 (ninety two) million dollars. Maintenance CAPEX of USD\$63 (sixty three) million dollars resulted in a Free Cash Flow of USD\$27 (twenty seven) million dollars. Growth CAPEX was USD\$74 (seventy four) million dollars and net dividends paid were USD\$89 (eighty nine) million dollars, resulting in a negative net free cash flow of USD\$136 (one hundred and thirty six) million dollars.

Please join me in slide 11 (eleven) to review the country’s gross debt breakdown...



As of September 2016, Emgesa's gross debt amounted almost USD\$1.6 (one point six) billion dollars, 20.4% (twenty point four percent) higher compared to December 2015, mainly as a result of local bond issuances in February and September to complete El Quimbo investment needs and serve debt maturities.

The average cost of debt increased from 9.37% (nine point thirty seven percent) to 11.1% (eleven point one percent), due to higher interest rates, including inflation and IBR, at which most of the outstanding debt is indexed to, and higher debt balances. As of the end of September 2016 (two thousand sixteen), short term maturities of financial obligations in Emgesa totaled USD\$119 (one hundred and nineteen) million dollars in 2016 and USD\$118 (one hundred and eighteen) million dollars in 2017.

Moving forward to Codensa's, as of September 2016 (two thousand sixteen) gross debt totaled USD\$521 (five hundred and twenty one) million dollars, up by 26.2% (twenty six point two percent) compared to December 2015, due to financing operations with international banks and local bond issuances to fund CAPEX and local bond maturities.

Codensa's average cost of debt increased from 9.6% (nine point six percent) to 11.89% (eleven point eighty nine percent), also as a consequence of higher inflation.

As for the upcoming months of 2016 (two thousand sixteen) there are no short term maturities for Codensa and in 2017 (two thousand seventeen) debt maturities add up to USD\$136 (one hundred and thirty six) million dollars.

Total liquidity in Emgesa and Codensa reached US\$1.7 (one point seven) billion dollars in cash balances and uncommitted and reallocating lines with local and international banks.

Please join me in slide 12 (twelve) for the closing remarks...

9M 2016 results

Closing Remarks



Positive operating results for Codensa and Emgesa during 9M 2016, from higher electricity prices due to increase in PPI levels, higher net production and number of clients, in spite of significant cost increases.

Important impact on the net income due to higher net financial expenses resulting from higher CPI indexes and the beginning of commercial operations of El Quimbo

CAPEX execution focused on projects from the distribution business

Tax reform bill submitted to Congress approval in October 2016. Political uncertainty from peace plebiscite results and government's fiscal sustainability in 2017.

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As you have seen throughout the presentation, Emgesa and Codensa achieved positive operating results during the first nine months of 2016, from higher electricity prices due to PPI levels and an increase in net production and number of clients. These results were obtained in spite of a significant costs increase due to higher electricity purchase prices from strong dry conditions in the first quarter and lower than average rain levels in the rest of the year.

Net income on both companies was affected mainly by higher financial net expenses due to higher average CPI levels, at which 63% (sixty three percent) of aggregated debt is indexed to. In the case of Emgesa, the entrance into operation of El Quimbo also meant the conclusion of the capitalization of the financial expenditure of the debt associated to the project.

With the entrance into operation of El Quimbo last year, CAPEX execution has been targeted to projects in the distribution business, including the construction of new power substations to serve growing demand, the telecontrol project, and the installation of smart metering equipments.

After the peace plebiscite results in early October, which generated political uncertainty, a new tax reform was submitted to Congress approval on October 20th, 2016. Although the original text submitted is subject to changes in the following months, the main expected impacts of the reform for our businesses in Colombia will come from the elimination of the wealth tax from 2018 on, the permanent character of the tax on financial transactions and the creation of a national tax on carbon, which will tax the sales and imports of fossil oil. The proposal to increase the VAT (value added tax) from 16% to 19% will not affect the electricity generation and distribution businesses as they will remain exempt from this tax. Further details on the impacts of the reform will only be known with the passage of the final text of the bill by the end of the year.

This ends our presentation for today, thank you very much for your attention, and do not hesitate to contact me or the Investor Relations team at anytime if you need any further information.

We will now open the call for the Q&A session. We will have representatives from other areas of the company joining us for the Q&A session. The transcript of the conference call and the Q&A session will be available in our web pages in the following days.

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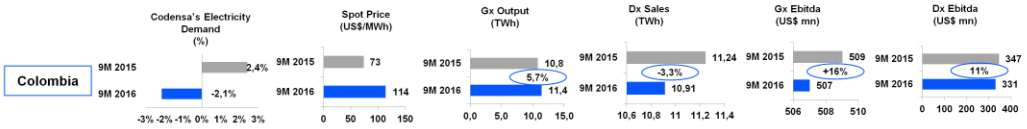
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Exhibits

Operating Exhibits 9M 2016

Business context in 9M 2016 v/s 9M 2015



GW	Net installed capacity Generation (MW)		Total Capacity	Total Net Production (GWh) Jan-Sep/16
	Hydro	Oil-Gas/ Coal		
Guavio	1,223			4,619
Pagua	601			2,906
Cartagena		208		330
Termostiza		236		562
Minor/ Run of the river	260			378
Betania	541			1,457
Quimbo	400			1,127
Total	3,025	444	3,469	11,378

Financial Exhibits 9M 2016

Debt structure, liquidity and credit profile- Emgesa + Codensa

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents ¹	414	n.a.	414
Uncommitted lines	1,972	659	1,313
Total liquidity	2,386	659	1,727

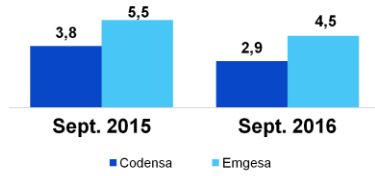
Company	Credit Profile as of Sep. 2016	S&P	Fitch
Emgesa	LT international debt	BBB	BBB
	LT local debt	-	AA A(cl)
	Outlook (Int'l)	Negative	Stable
	Local Bonds Issuances		AAA (cl)
Codensa	LT local debt	-	AA A(cl)
	Local Bonds Issuances		AAA (cl)

¹ Includes cash and cash equivalence for more than 90 days

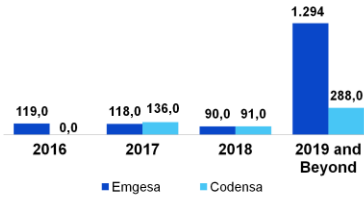
Financial Exhibits 9M 2016

Debt maturity

Average residual maturity (years)



Debt profile (US\$ Mn)





Disclaimer

IFRS adoption



1. *Figures of the financial statements used in this presentation as of September 30th, 2016 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015.*
2. *The average exchange rate for the period January-September 2016 was \$3,062.90 COP/USD and the exchange rate as of September 30th, 2016 was \$2,879.95 COP/USD.*



Grupo Enel

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