

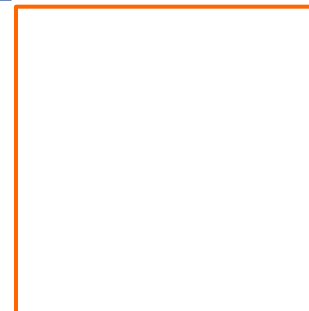
FY 2015 Results

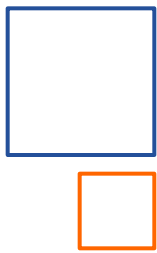
Emgesa and Codensa

February 29th, 2016



Grupo Enel



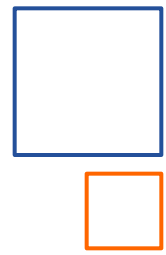


Disclaimer

IFRS adoption



- 1. Figures of the financial statements used in this presentation as of December 31th, 2015 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015.*
- 2. The average exchange rate for the period January-December 2015 was \$2,743.39 COP/USD and the exchange rate as of December 31st, 2015 was \$3,149.47 COP/USD.*



Agenda

- **FY 2015 Highlights**

- FY 2015 Results
- Closing Remarks
- *Exhibits*

FY 2015 Highlights

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Increased overall operating revenues (Dx:+7,8% and Gx:+23,8%) and impact in our aggregated EBITDA due to the wealth tax (Dx:+4,9% and Gx:-0,3%).

Aggregated CAPEX totaled USD\$410 Mn, up by 4% between 2015 and 2014

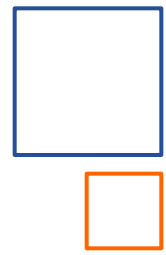
Main projects: Quimbo (Gx), Telecontrol Project, Public lightning Modernization Project and modernization of the Bacata Substation (Dx).

El Quimbo started operation on November 17, 2015 with **400MW** of installed capacity and an estimated average generation of **2.216 GWh /yr**, El Quimbo will deliver nearly **5% of Colombia's Electric Energy Generation**

Extreme weather conditions due to El Niño Phenomenon, caused national reservoir level to drop, higher thermal generation and consequently, spot prices have reached historical maximums

Local regulator published final resolution for electricity distribution retailing and final methodology to calculate the WACC rate for distribution assets.

However, the definitive WACC rate has not been published



Agenda

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- **FY 2015 Results**
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FY 2015 Results

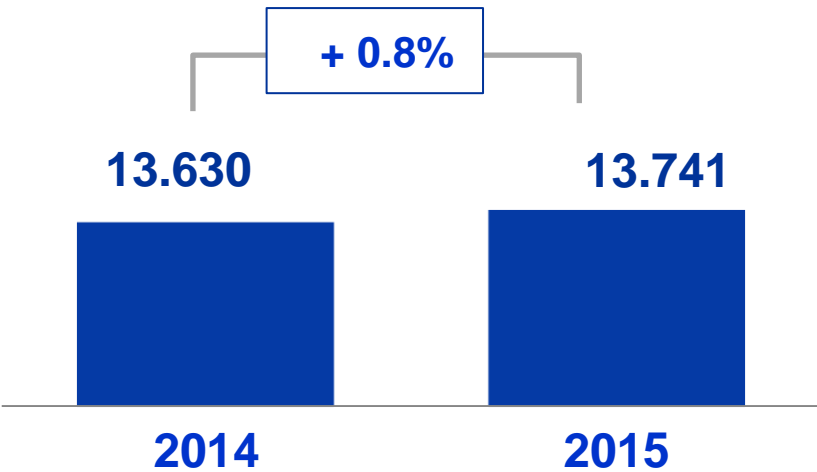


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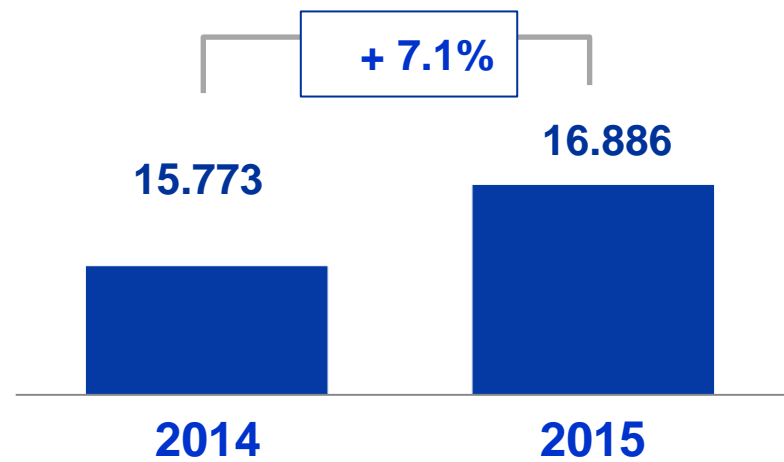


Operating Results - Generation

Generation (GWh)



Energy Sales (GWh)



89% hydro, 11% thermo

20,6% of system's generation

91,9% plant availability factor

US\$124/MWh

Average spot price 2015

74,1% of sales through contracts

-8,8% in spot sales

+14,0% in contract sales (+1,536 GWh)



FY 2015 Results

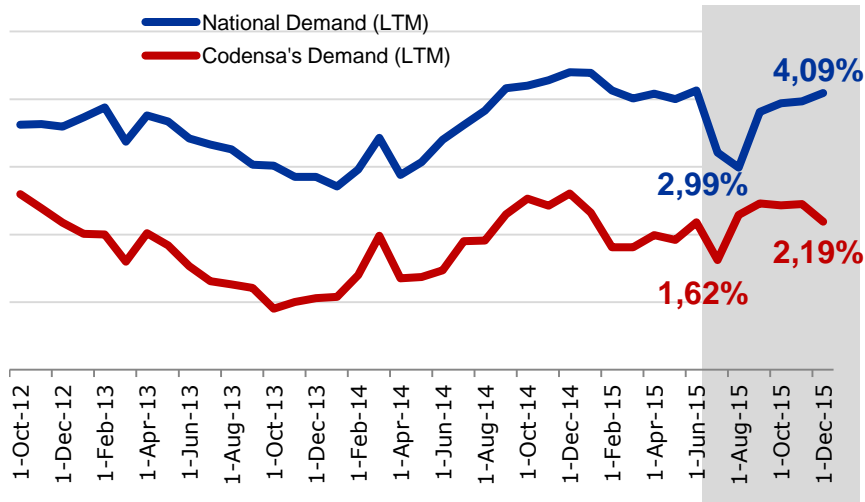


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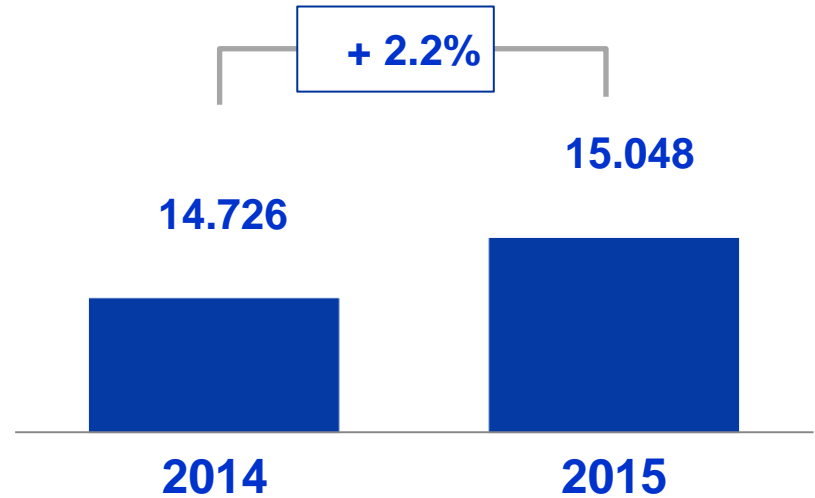


Operating Results - Distribution

Energy Demand (GWh)



Electricity Retailing (GWh)



Market share of 23% of national demand (LTM)

103,678 new clients vs. 2014

+2.2% retailed electricity

7.26% losses index



FY 2015 Results

Regulation Update



Grupo Enel

Colombia Distribution

▪ **Final Methodology to calculate WACC for Electricity Distribution:**
Regulatory Authority's (CREG) Resolution No.095 of 2015 for the transmission and distribution of electricity.

CREG Resolution No. 095 of 2015- WACC methodology

- Tax rate used will increase over time (39% in 2015 to 43% in 2018).
- Use of public sources to determine the cost of debt.
- Use of market capitalization to deleverage the Beta instead of book value.
- Changes in period to calculate variables (from 90 days to 1 year average)
- Recognition of a premium due to differences in the regulatory framework between the reference market (USA) and Colombia.

▪ **Electricity Retailing:**

CREG published Resolutions No.180, lowering the margin over efficient costs for all distribution companies, and No.120, establishing the recognized cost of electricity retailing for Codensa, at a level 15% below former costs, which will result in an estimated decrease of 6.5% in retailing revenues.



FY 2015 Results

Regulation Update



Grupo Enel

Colombia Generation

▪ **Decree 2108 from Ministry of Energy and Mines:** empowered CREG to issue several temporary resolutions to contain the impact of El Niño phenomenon:

- ✓ **CREG Resolution N. 170 /2015:** producers and retailers of gas should declare all of their production availability for sale.
- ✓ **CREG Resolution No.172 /2015:** capping offer price of agents in the spot market at 75% of the cost of electricity rationing (COP\$810 /KWh).
- ✓ **CREG Resolution No.178/2015:** increasing scarcity price level from COP\$302/KWh to COP\$470/KW, for those liquid fuel thermal plants who decided to accept the option.

Consolidated results FY 2015

Financial highlights- Emgesa

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COP\$ Million	2015 ⁽¹⁾	2014 ⁽¹⁾	Change (%) ⁽²⁾	2015 MM US\$ ⁽³⁾
Operating Revenues	3.268.277	2.640.021	23,8%	1.191
Operating Costs	(1.349.939)	(772.538)	74,7%	(492)
Other Costs	(192.909)	(136.680)	41,1%	(70)
EBITDA	1.725.429	1.730.802	-0,3%	629
EBIT	1.560.843	1.575.373	-0,9%	569
Net Income	885.455	1.015.945	-12,8%	323

1. IFRS Colombia

2. Comparisons between periods are made based on figures in Colombian pesos.

3. The average exchange rate for the period January-December 2015 was \$ 2,743.39 COP / USD and the exchange rate as of December 31st, 2015 was \$ 3,149.47 COP / USD.

Consolidated results FY 2015

From EBIT to net income- Emgesa

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Grupo Enel

COP\$ Million

2015 ⁽¹⁾

2014 ⁽¹⁾

Change
(%) ⁽²⁾

2015
MM US\$ ⁽³⁾

EBIT	1.560.843	1.575.373	-0,9%	569
Net Financial Expenses	(167.333)	(121.183)	38,1%	(61)
Financial expenses	(353.991)	(297.450)	19,0%	(129)
Financial Capitalized Expenditure	168.974	159.720	5,8%	62
Financial income	13.939	20.369	-31,6%	5
EBT	1.393.048	1.454.450	-4,2%	508
Income Tax	(507.593)	(438.506)	15,8%	(185)
Net Income	885.455	1.015.945	-12,8%	323

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Consolidated results FY 2015

Financial highlights- Codensa

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Grupo Enel

COP\$ Million

2015 ⁽¹⁾

2014 ⁽¹⁾

**Change
(%) ⁽²⁾**

**2015
MM US\$ ⁽³⁾**

Operating Revenues

3.711.866

3.443.835

7,8%

1.353

Operating Costs

2.100.758

1.928.190

8,9%

766

Other Costs

(372.472)

(335.196)

11,1%

(136)

EBITDA

1.238.636

1.180.449

4,9%

451

EBIT

988.696

918.380

7,7%

360

Net Income

516.935

540.585

-4,4%

188

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Consolidated results FY 2015

From EBIT to net income- Codensa

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COP\$ Million

2015 (1)

2014 (1)

**Change
(%) (2)**

**2015
MM US\$ (3)**

EBIT	988.696	918.380	7,7%	360
Net Financial Expenses	(114.862)	(92.904)	23,6%	(42)
Financial expenses	(145.556)	(119.318)	22,0%	(53)
Financial income	28.310	26.253	7,8%	10
EBT	873.295	825.640	5,8%	318
Income Tax	356.360	285.054	25,0%	130
Net Income	516.935	540.585	-4,4%	188

1. IFRS Colombia

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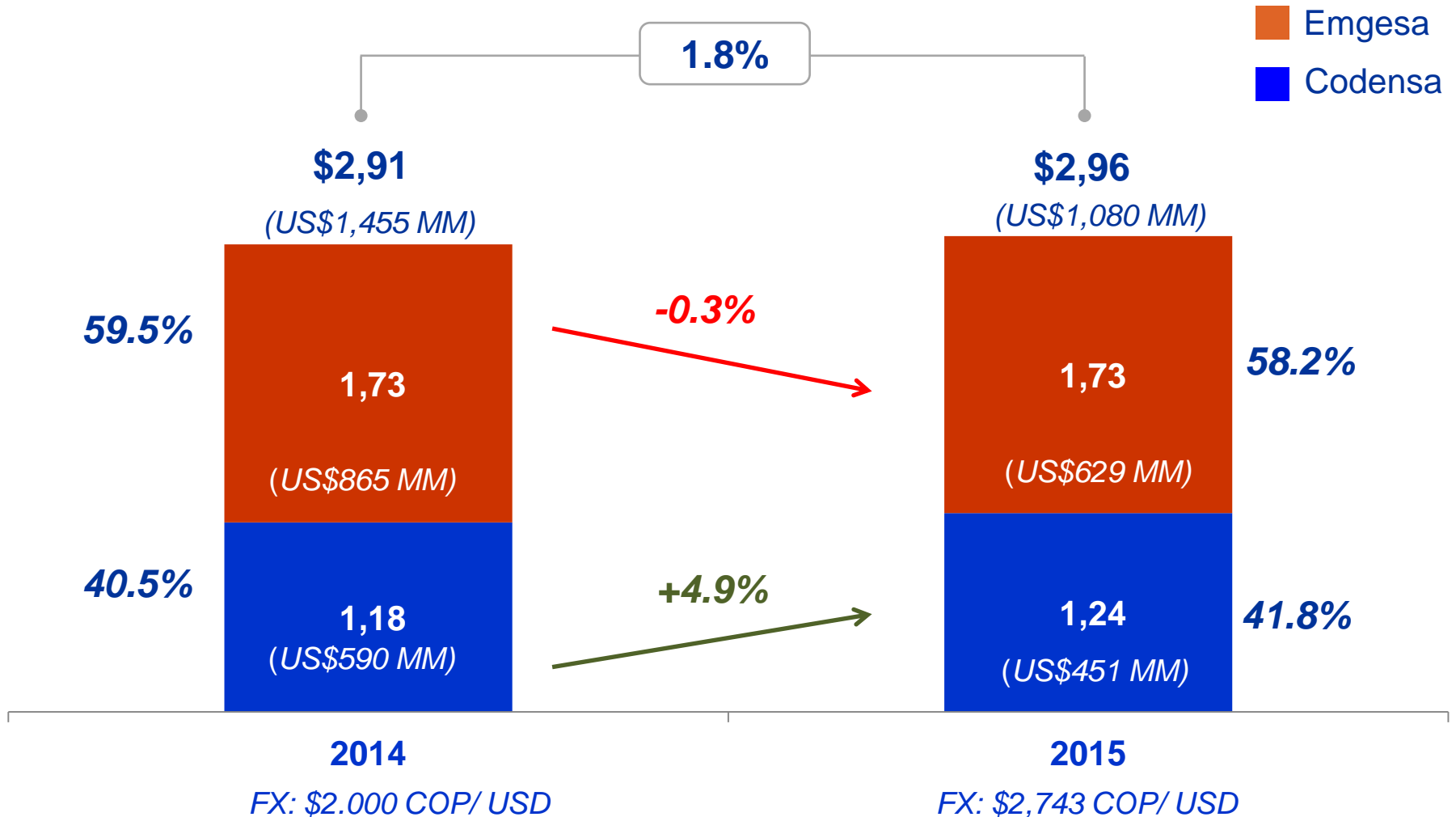
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Consolidated results FY 2015



EBITDA Evolution – Codensa and Emgesa (COP\$ Billion)





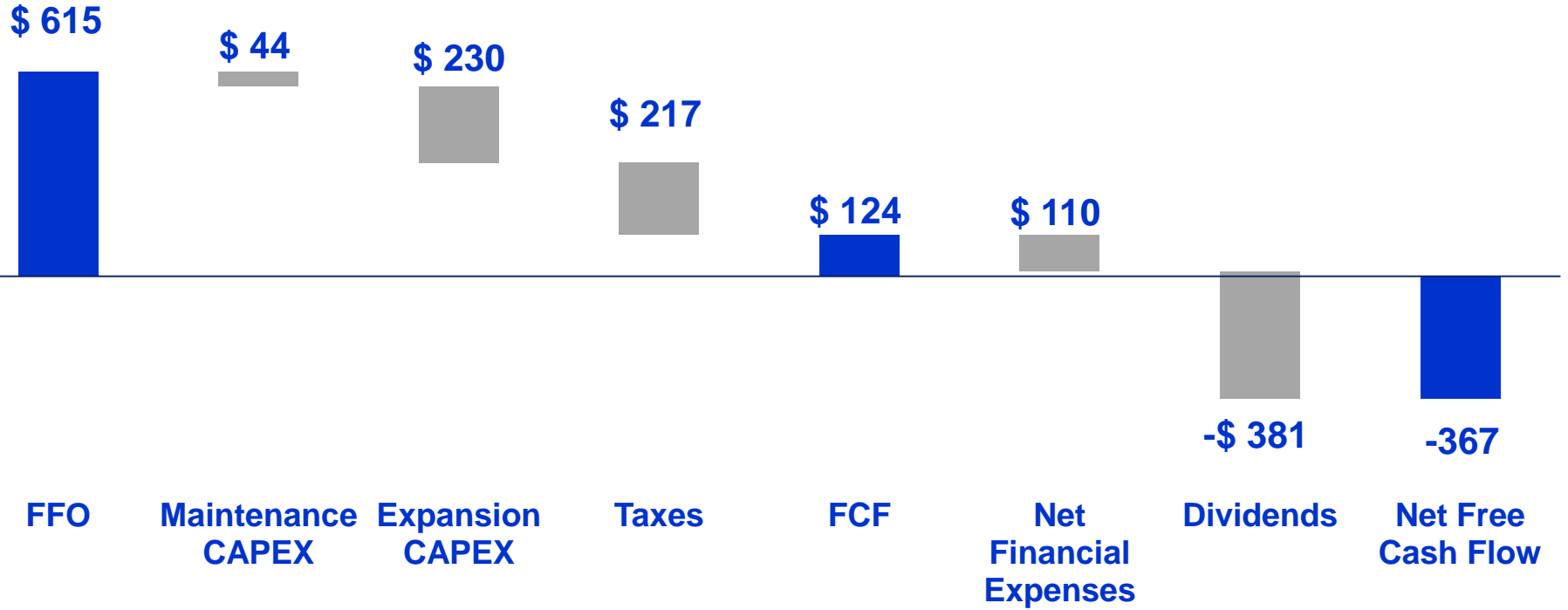
Consolidated results FY 2015

Cash flow- Emgesa

(USD\$ Million)



Grupo Enel



FX: \$2,743 COP/ USD



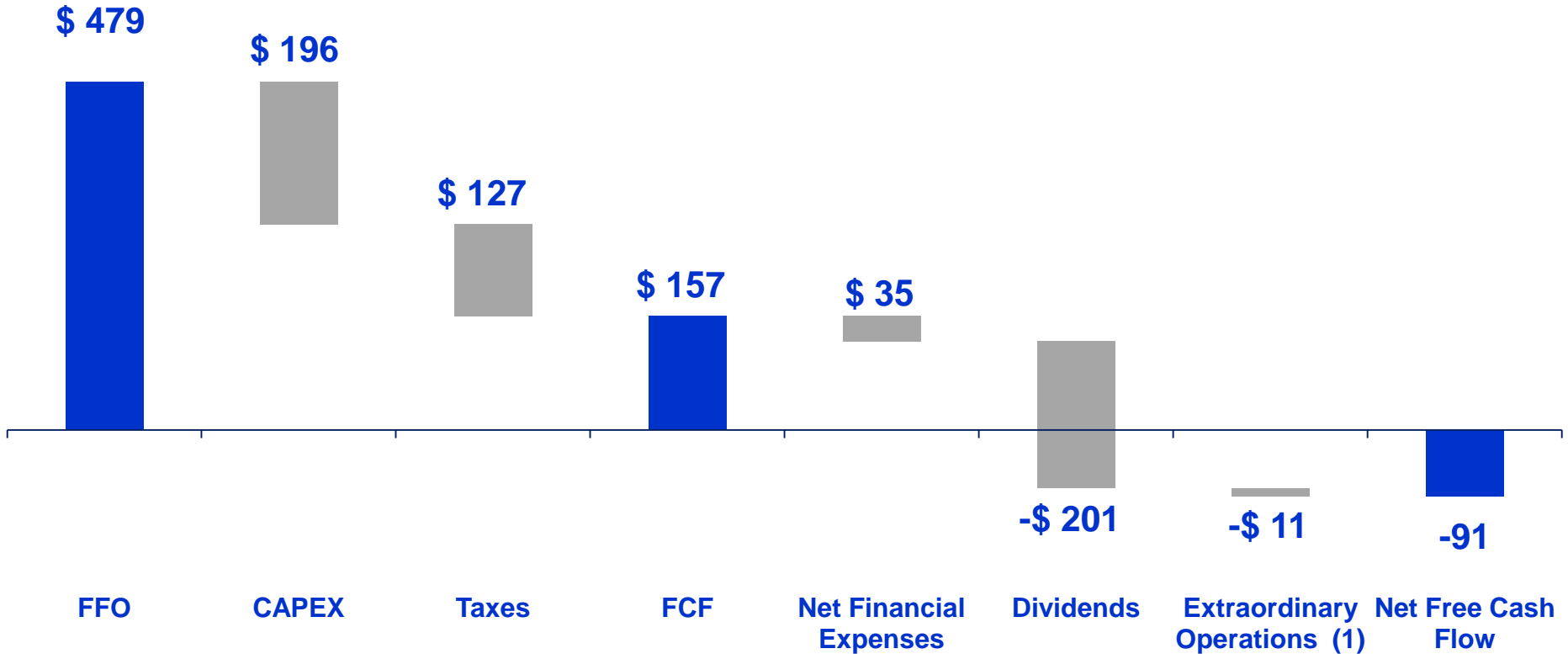
Consolidated results FY 2015

Cash flow- Codensa

(USD\$ Million)



Grupo Enel



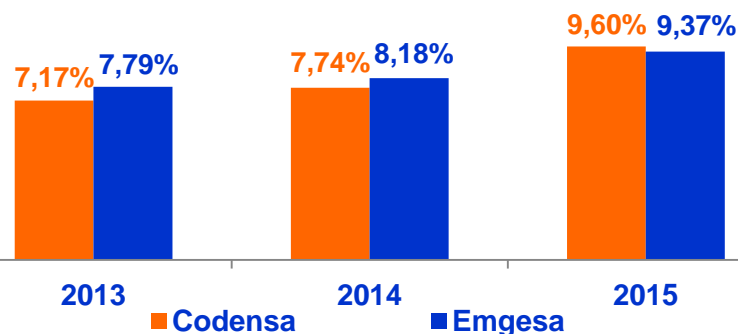
FX: \$2,743 COP/ USD

1. "Extraordinary operations" include the income associated with the Financing Unit ("Codensa Hogar") sold to Colpatría/Scotiabank in 2010.

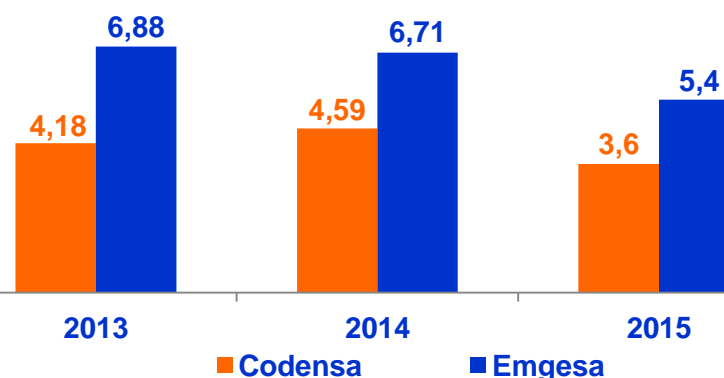
Consolidated results FY 2015

Financial debt – Emgesa and Codensa

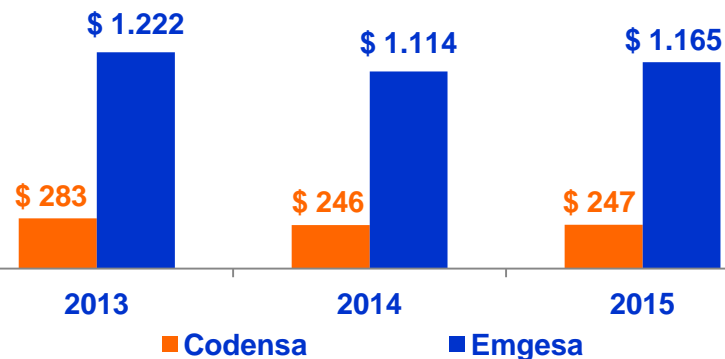
Average cost of gross debt



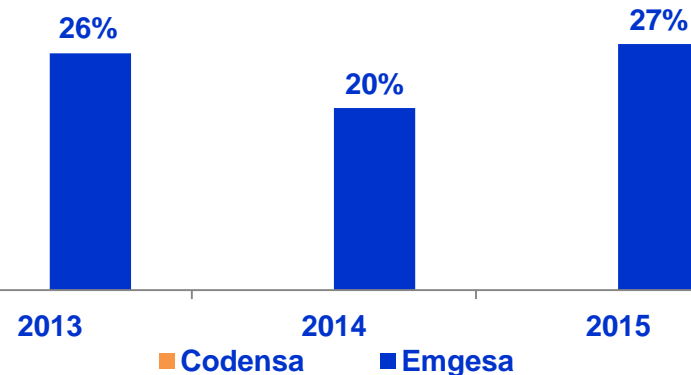
Average residual maturity (years)



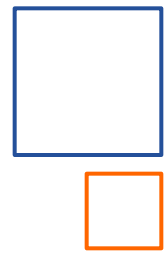
Net debt (USD\$ MM)



Fixed + hedged / Total gross debt



1. Codensa 's total debt is indexed to CPI (variable rate).



Agenda

- FY 2015 Highlights
- FY 2015 Results
- **Closing Remarks**
- *Exhibits*



Closing remarks



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Improved operational results in 2015 for Emgesa were offset by the impact on the EBITDA of higher energy purchase prices and the wealth tax.

Higher PPI levels and higher operation revenues due to a larger client base than in 2014 in Codensa's area of influence increased EBITDA, surpassing the effect of wealth tax.

El Niño Phenomenon has affected significantly the spot price due to lower reservoirs levels on a national basis and higher thermal generation, forcing the regulator intervene.

Important investments to ensure energy supply, reliability of the service and efficiency, such as El Quimbo were concluded.

Important impact on the net income of the companies due to the effects of the tax reform passed in December 2014.

Exhibits

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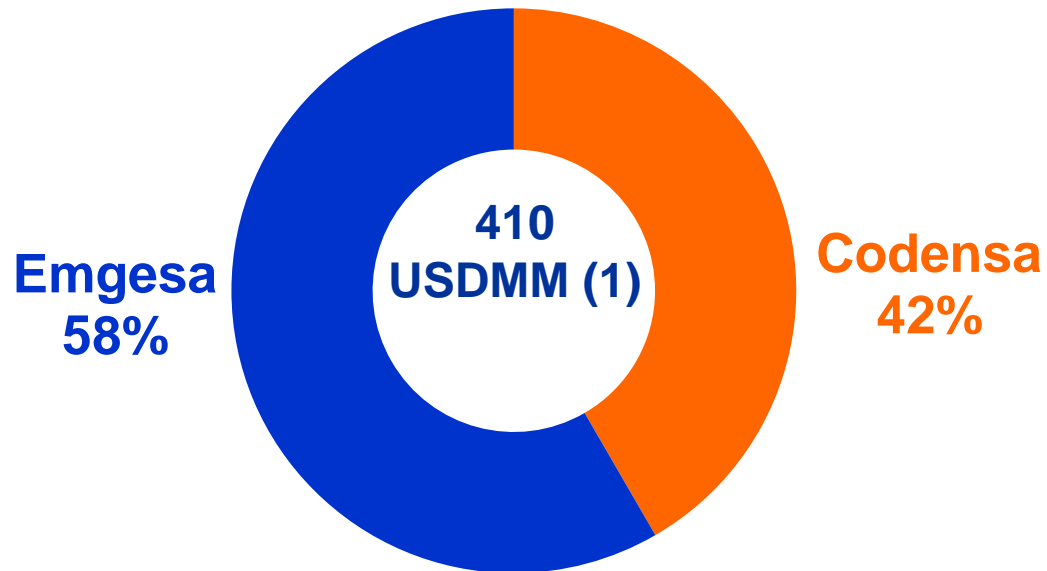


FY 2015 Exhibits

CAPEX - Codensa and Emgesa



Grupo Enel



1. The average exchange rate for the period January-December 2015 was \$ 2,743.39 COP / USD and the exchange rate as of December 31st, 2015 was \$ 3,149.47 COP / USD.

FY 2015 Exhibits

Balance Sheet – Emgesa

COP\$ Million	2015 ⁽¹⁾	2014 ⁽¹⁾	Change (%) ⁽²⁾	2015 MM US\$ ⁽³⁾
Net Debt	3.668.979	2.664.231	37,7%	1.165
Equity	3.558.112	2.861.661	24,3%	1.130
Net Capital Employed	7.227.091	5.525.892	30,8%	2.295

1. IFRS Colombia

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FY 2015 Exhibits

Balance Sheet – Codensa



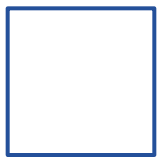
Grupo Enel

COP\$ Million	2015 ⁽¹⁾	2014 ⁽¹⁾	Change (%) ⁽²⁾	2015 MM US\$ ⁽³⁾
Net Debt	776.566	588.501	32,0%	247
Equity	2.323.269	1.883.849	23,3%	738
Net Capital Employed	3.099.835	2.472.351	25,4%	984

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FY 2015 Exhibits

Liquidity analysis – Emgesa



Grupo Enel

US\$ Million ⁽¹⁾	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	99	N.A.	99
Uncommitted lines	744	13	495
Total Liquidity	843	13	594

1. The average exchange rate for the period January-December2015 was \$ 2,743.39 COP / USD and the exchange rate as of December 31st, 2015 was \$ 3,149.47 COP / USD.



FY 2015 Exhibits

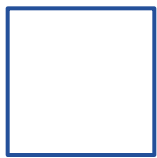
Liquidity analysis – Codensa



Grupo Enel

US\$ Million ⁽¹⁾	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	128	N.A.	128
Uncommitted lines	498	13	498
Total Liquidity	626	13	626

1. The average exchange rate for the period January-December2015 was \$ 2,743.39 COP / USD and the exchange rate as of December 31st, 2015 was \$ 3,149.47 COP / USD.



FY 2015 Exhibits

Debt Structure – Emgesa



- **Average debt maturity:** 5.4 years
- **Average cost of gross debt:** 9.37%
- **Fixed + Hedged/Total gross debt:** 27.0%
- **Credit Ratings:**
 - **Standard & Poor's:** BBB
 - **Fitch Ratings:** BBB / AAA, Stable

US\$ Million ⁽¹⁾	2015	2014	Change (%)
Long-term	3.495.313	3.384.847	3,3%
Short-term	486.229	250.108	94,4%
Cash	312.564	970.724	-67,8%
Net Debt	3.668.979	2.664.231	37,7%

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FY 2015 Exhibits



Grupo Enel



Debt structure – Codensa

- Average debt maturity: 3.6 years
- Average cost of gross debt: 9.6%
- Fixed + Hedged/Total gross debt: 0.0%
- Credit Rating:
 - Fitch Ratings: AAA, Stable

US\$ Million ⁽¹⁾	2015	2014	Change (%)
Long-term	1.032.501	1.178.586	-12,4%
Short-term	146.539	1.436	
Cash	402.473	591.521	-32,0%
Net Debt	776.566	588.501	32,0%

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