



1H 2016 Results Emgesa and Codensa

Bogota, D.C. July 26th, 2016



Grupo Enel

1H 2016 results

Highlights of the period



Grupo Enel

Aggregated EBITDA of USD\$557 MM (Dx:+13,3% and Gx:+30,9%) due to significant growth in revenue (Dx:+13,2% and Gx:+49,0%).

Aggregated CAPEX of USD\$116 MM, down by 53% compared to 1H 2015, resulting from the completion of El Quimbo in 2015 and increased Dx capex.

Ongoing legal process to implement merger between Codensa and EEC by 4Q 2016: Codensa will absorb EEC's operation, reaching together over 3 million clients.

Execution of a 4 yr amortizing peso denominated loan between Bank of Tokyo and Codensa in June 2016 equivalent to USD\$ 55 million.

In June 2016 Codensa was granted the Corporate Social Responsibility award from ANDESCO for the success of its Customer Ombudsman Program in place for 15 years.

1H 2016 results

Regulation Colombia- Relevant updates during the period

Distribution

▪CREG Resolution No. 051/ 2016

- ✓ Terminated the incentive to reduce electricity consumption that had been promoted by CREG Resolution 029 issued on March /2016, which temporarily modified billing methodology.

Generation

▪Overruling of temporary CREG Resolutions implemented during “El Niño” Phenomenon:

- ✓ CREG Resolution No. 052/ 2016: Dismissed CREG Resolution No. 178 of 2015, which increased the scarcity price from COP \$300 kWh to COP \$ 477 kWh for thermal plants.
- ✓ CREG Resolution No. 053/2016: Overruled CREG Resolution No. 044 of 2016, which obliged power generators to declare a maximum capacity of generation, allowing generation companies to manage their hydro resources more efficiently.
- ✓ CREG Resolution No. 054/2016: Offered new alternatives to power generation companies to pay for execution of SBLCs related to excess reliability charge.

▪Resolution No. 0710 (May 6th, 2016) -Ministry of Environment and Development

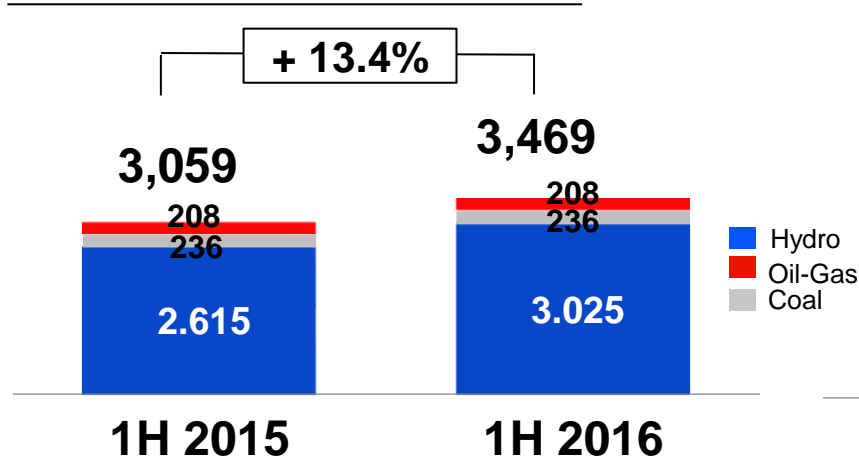
- ✓ Protection of national moors and geographical borders. This resolution set the limits for Chingaza’s moor and prohibited any economic activity within those limits.
- ✓ Potential effect for new hydro power plants and water usage.

1H 2016 results

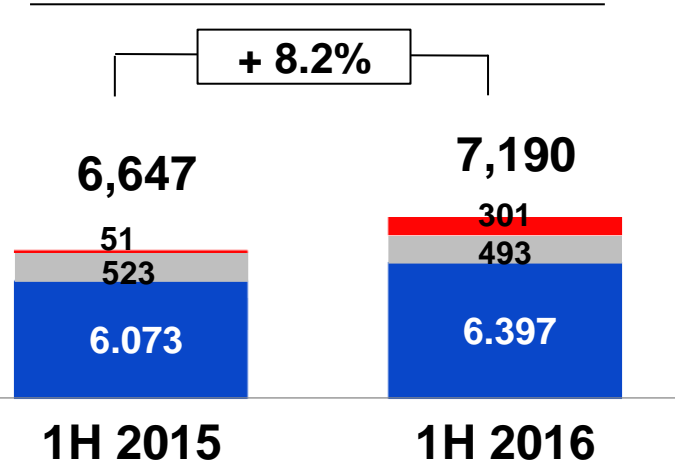
Operating Highlights

Generation

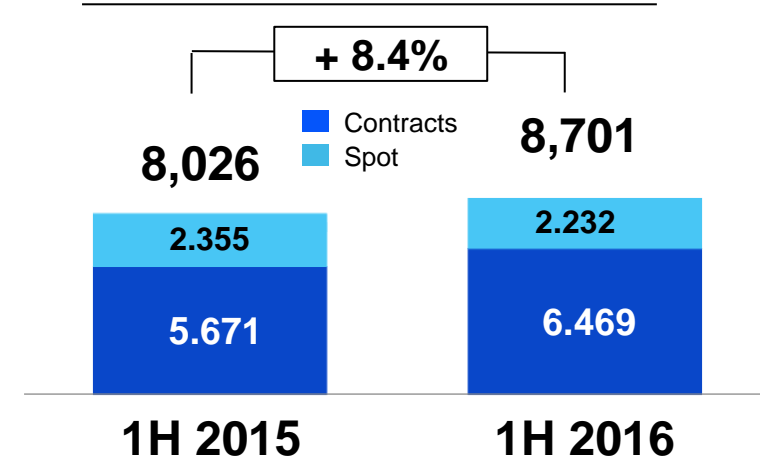
Installed capacity (MW)



Net Production (GWh)

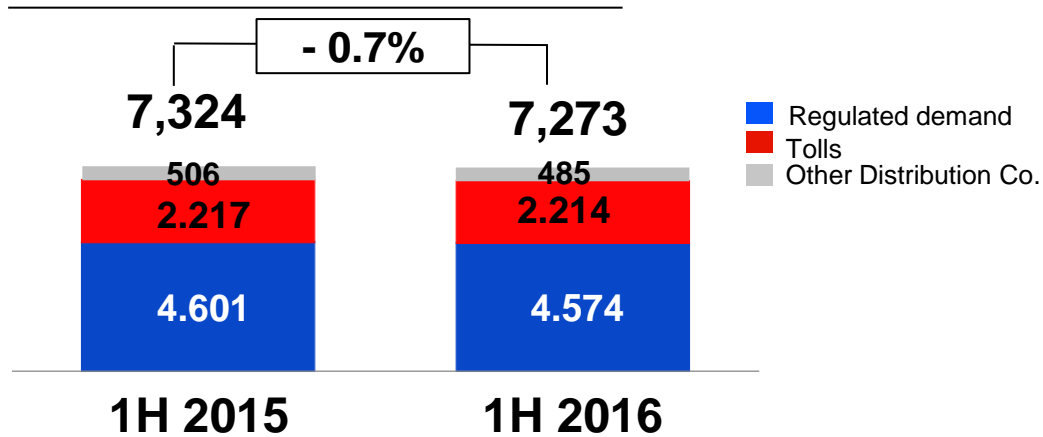


Electricity Sales (GWh)

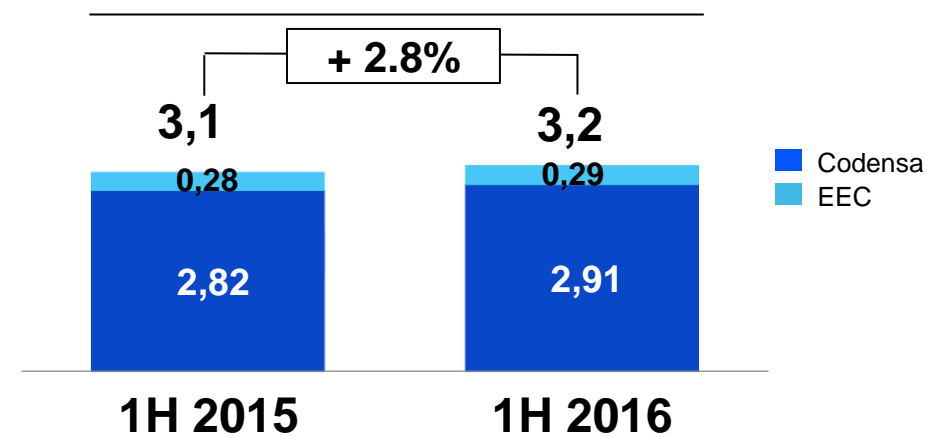


Distribution

Electricity Distributed (GWh)



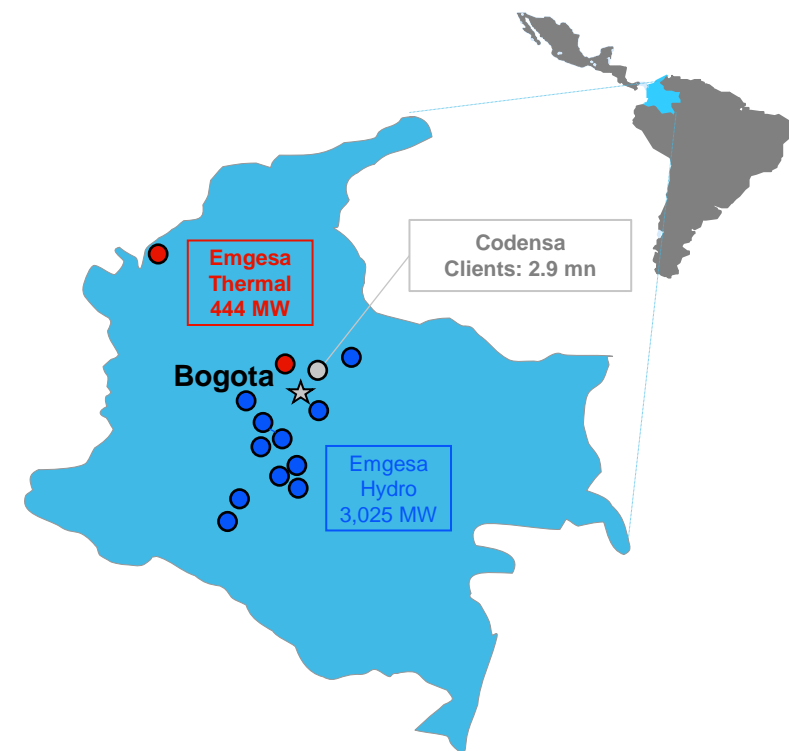
Number of Customers (Mn)



1H 2016 results

Snapshot of the Country (US\$ mn) ⁽¹⁾

	Generation			Distribution			Total		
	1H 15	1H 16	% ⁽²⁾	1H 15	1H 16	%	1H 15	1H 16	%
Revenues	421	628	49	569	644	13	990	1,272	28
EBITDA	261	341	31	191	216	13	451	557	23
CAPEX	205	21	-90	43	96	123	248	116	-53
Net Production (GWh)	6,647	7,190	8	-	-	-	6,647	7,190	8
Energy Sales (GWh)	8,026	8,701	8	7,324	7,272	-0.7	-	-	-
Clients (mn)	-	-	-	2.82	2.91	3	2.82	2.91	3

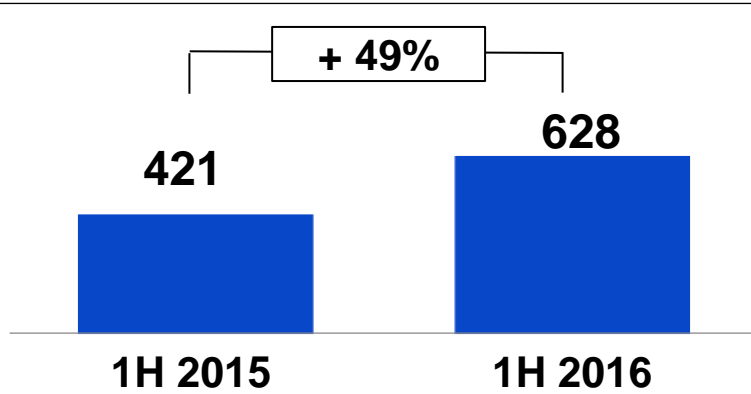


1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 3.121,86 COP/USD only for information purposes. Original data is in Colombian pesos.
 2. Percentage changes calculated from the figures in COP.

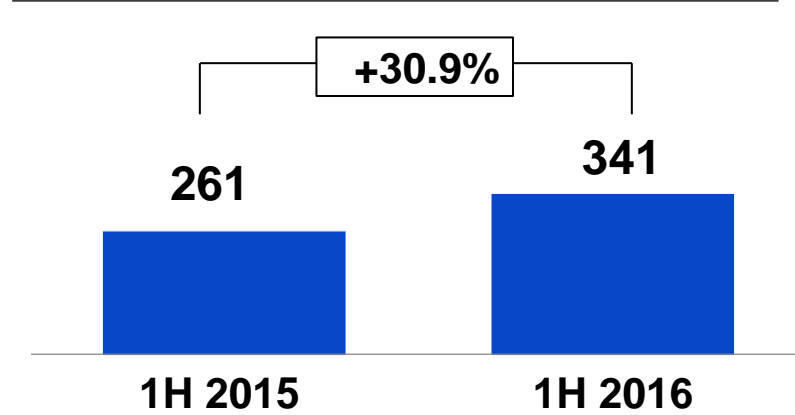
1H 2016 results

Emgesa's Financial highlights (US\$ mn1)

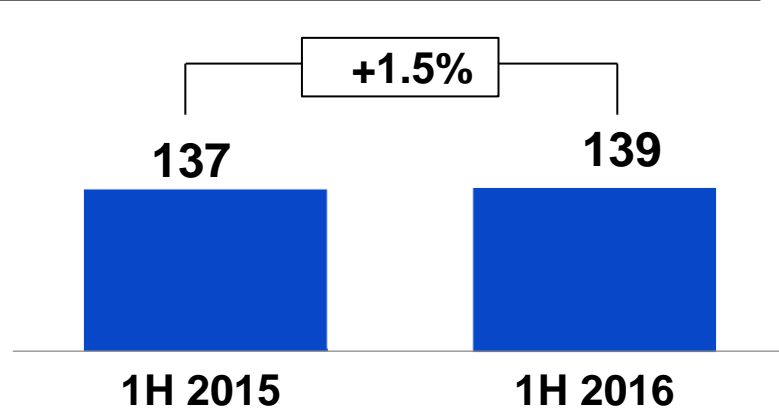
Revenues



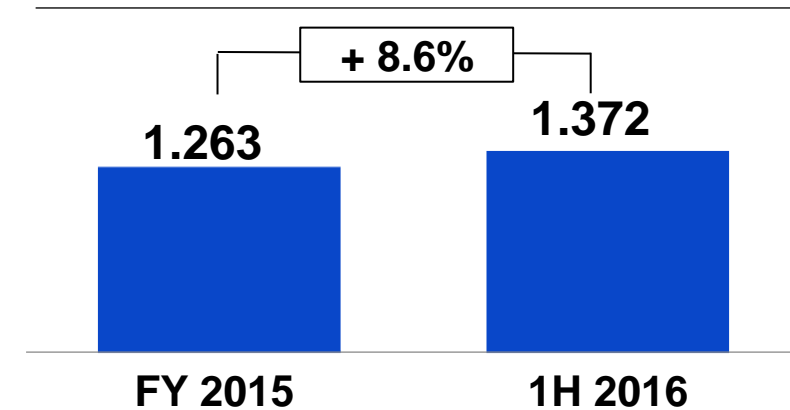
EBITDA



Net Income



Net Debt²



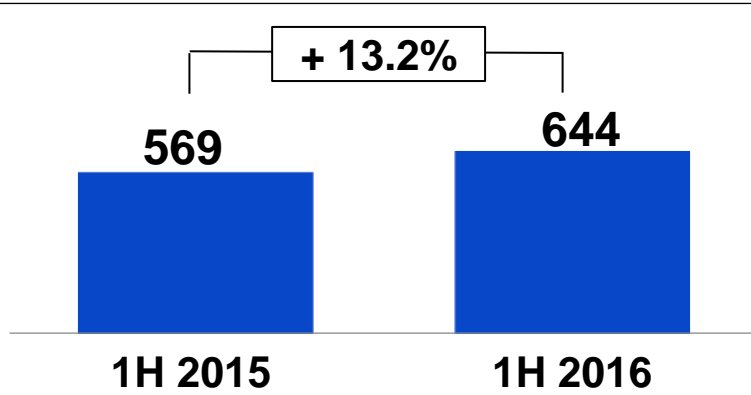
1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 3.121,86 COP/USD only for information purposes. Original data is in Colombian pesos.

2. Exchange rate USD/COP for the Debt as of Dec. 31 2015 was 3.149,47 COP/USD and for the Debt as of June 30, 2016 was 2.916,15 COP/USD.

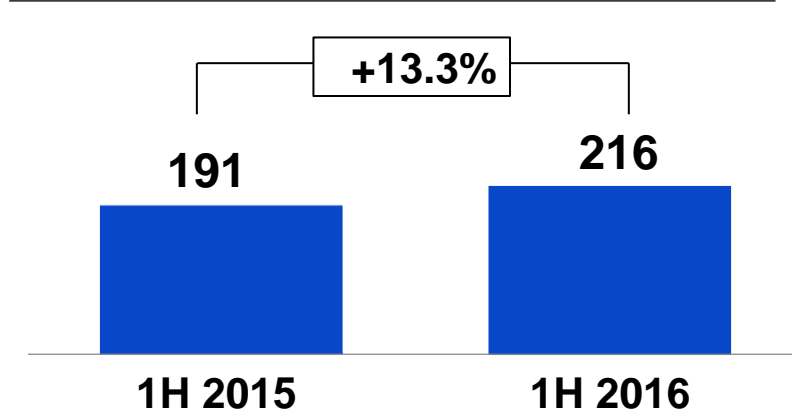
1H 2016 results

Codensa's Financial highlights (US\$ mn1)

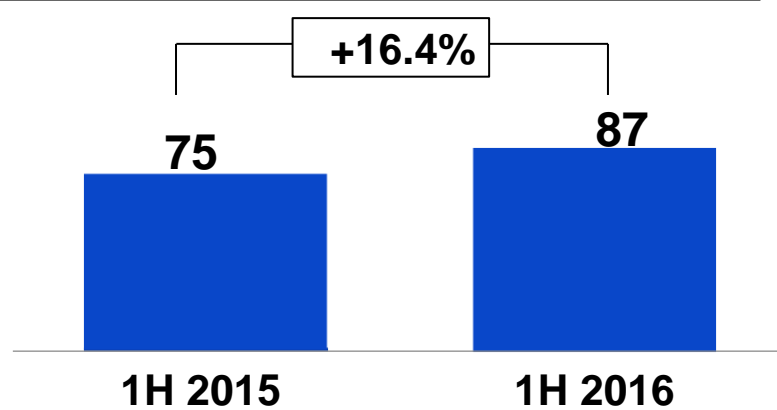
Revenues



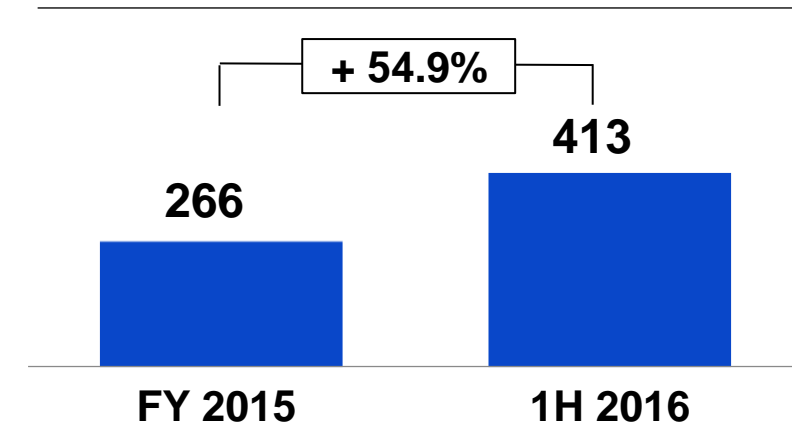
EBITDA



Net Income



Net Debt²

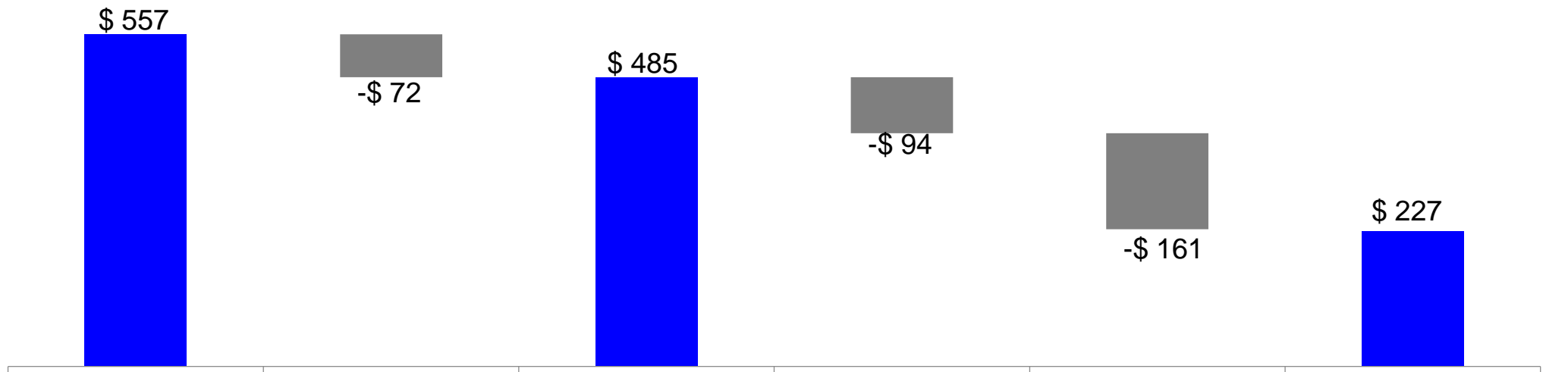


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1H 2016 results

Colombia- From EBITDA to Net Income (US\$ mn1)



EBITDA

D&A (1)

EBIT

Financial Result

Income Tax

Country Net Income

1H 15

451

-64

388

-39

-136

213

Change YoY

+23%

+12%

+25%

+141%

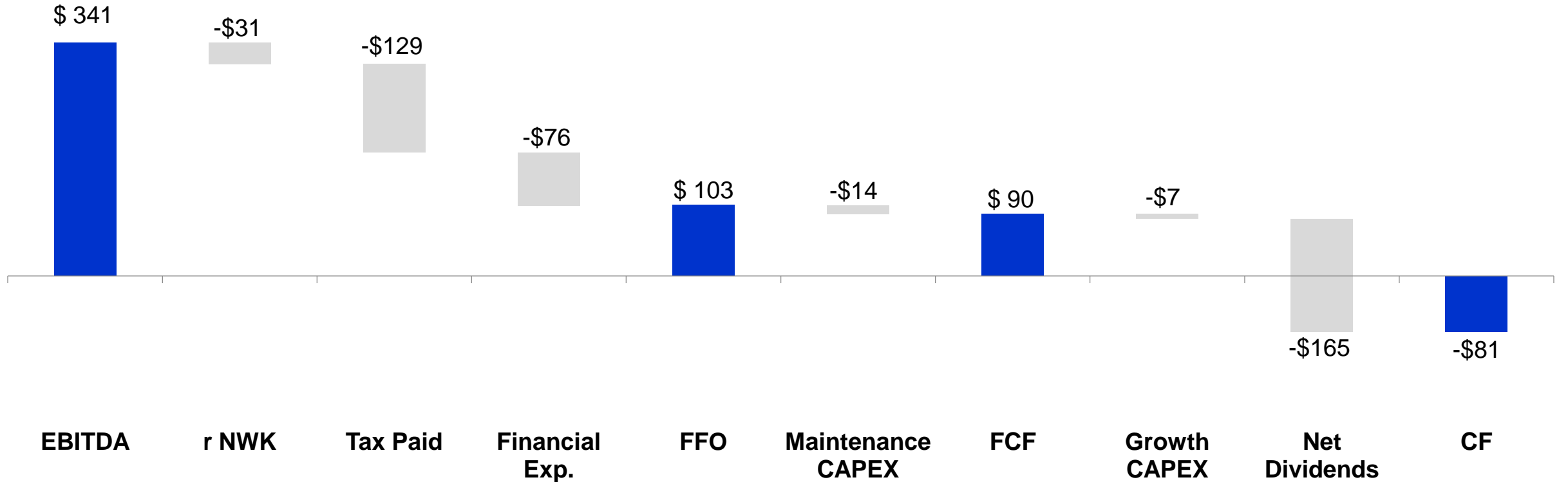
+18%

+7%

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1H 2016 results

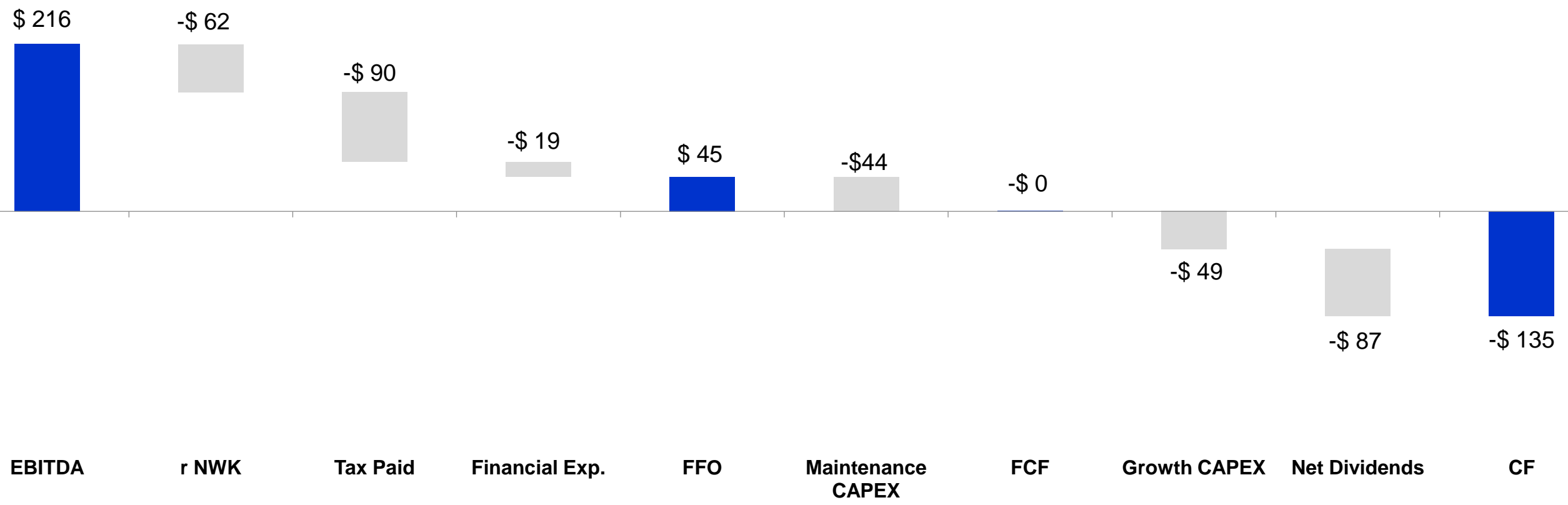
Emgesa- Cash Flow (US\$ mn)



FX: \$3,121.86 COP/ USD

1H 2016 results

Codensa- Cash Flow (US\$ mn)



FX: \$3,121,86 COP/ USD

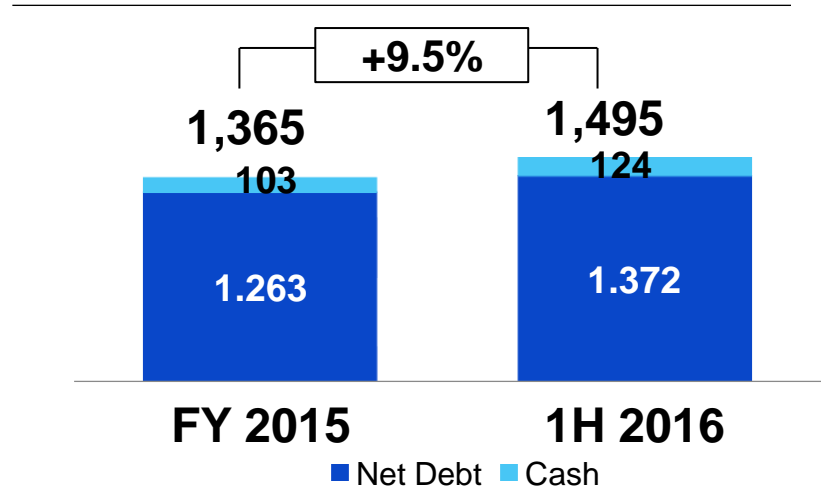
Figures presented correspond to accrual-basis accounting.

1H 2016 results

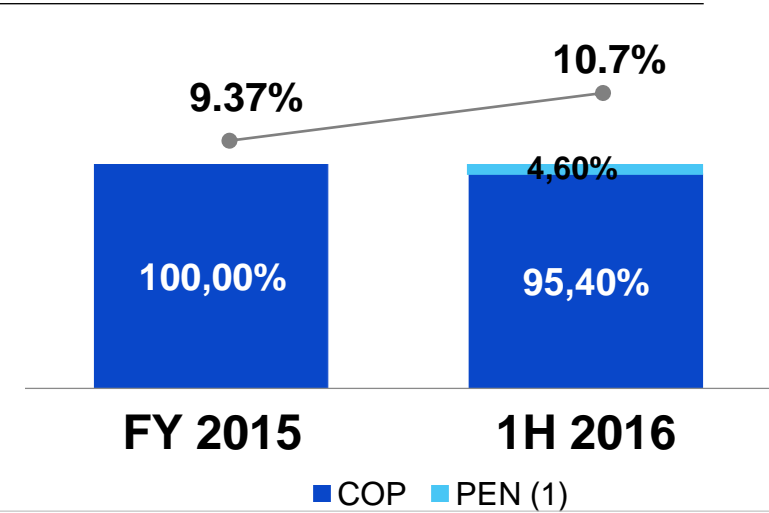
Gross debt breakdown (US\$ mn)

Generation

Gross and Net Debt (US\$ mn)

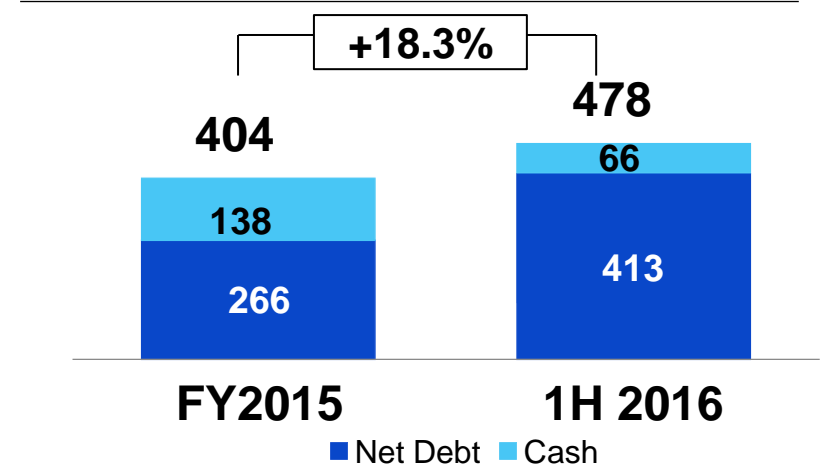


Gross debt breakdown by currency

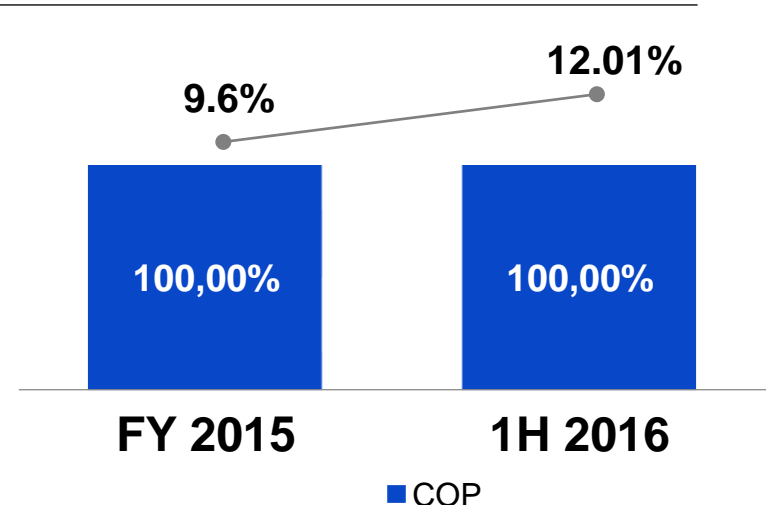


Distribution

Gross and Net Debt (US\$ mn)



Gross debt breakdown by currency



(1) 100% of principal and interest payments hedged to COP through derivatives

1H 2016 results

Closing Remarks



Grupo Enel

Positive operating results for Codensa and Emgesa during 1H 2016, from higher electricity prices due to PPI levels and an increase in net production and number of clients and despite 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

Investor Relations Team



Grupo Enel



El Reconocimiento Emisores - 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

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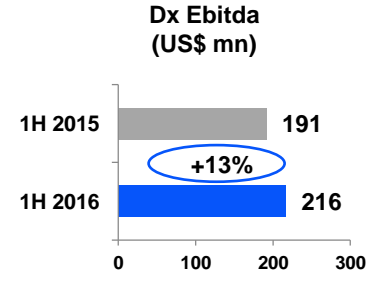
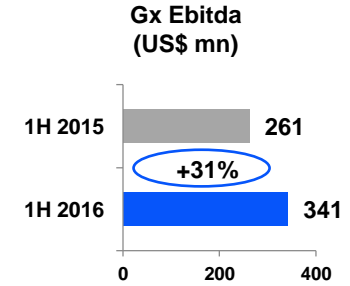
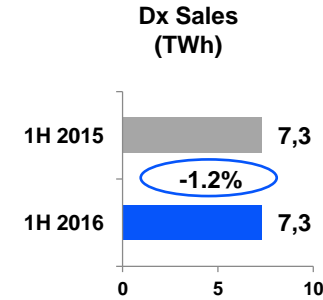
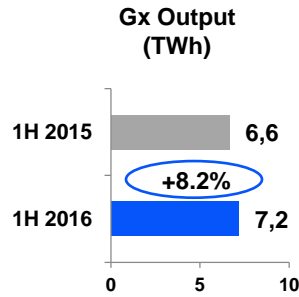
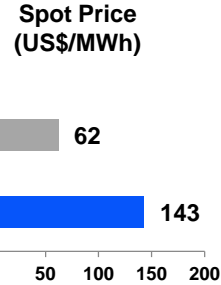
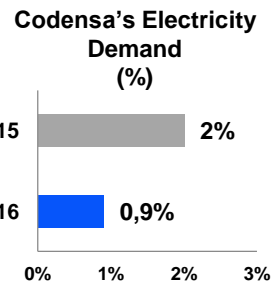


Exhibits

Operating Exhibits 1H 2016

Business context in 1H 2016 v/s 1H 2015

Colombia



Net installed capacity Generation (MW)				Total Net Production (GWh)
GW	Hydro	Oil-Gas/ Coal	Total Capacity	Jan-Jun/16
Guavio	1.223			2.919
Pagua	601			1.848
Cartagena		208		301
Termostiza		236		493
Minor/ Run of the river	260			218
Betania	541			820
Quimbo	400			592
Total	3.025	444	3.469	7.191

Financial Exhibits 1H 2016

Debt structure, liquidity and credit profile- Emgesa + Codensa

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents ¹	194	n.a.	194
Uncommitted lines	1,923	586	1.337
Total liquidity	2,117	586	1,531

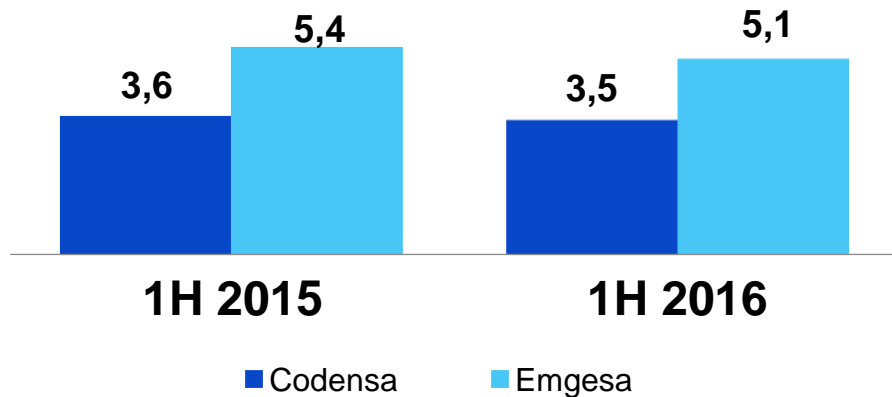
Company	Credit Profile as of Jun. 2016	S&P	Fitch
Emgesa	LT international debt	BBB	BBB
	LT local debt	-	AA A(cl)
	Outlook (Int'l)	Negative	Stable
	Local Bonds Issuances		AAA (cl)
Codensa	LT local debt	-	AA A(cl)
	Local Bonds Issuances		AAA (cl)

1. Includes cash and cash equivalence for more than 90 days

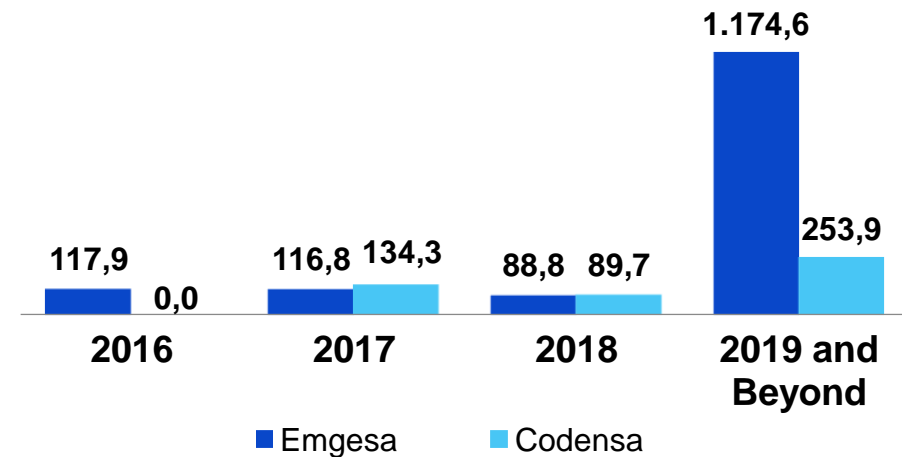
Financial Exhibits 1Q 2016

Debt maturity

Average residual maturity (years)



Debt profile (US\$ Mn)



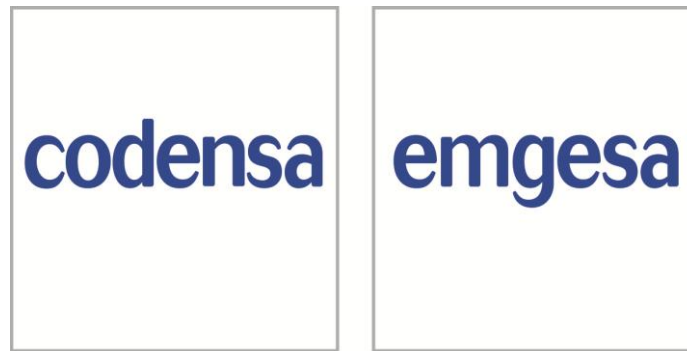
Disclaimer

IFRS adoption

1. *Figures of the financial statements used in this presentation as of June 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-June 2016 was \$3,121.86 COP/USD and the exchange rate as of June 30th, 2016 was \$2,919.15 COP/USD.*



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