



Grupo Enel

Codensa and Emgesa

Corporate Presentation



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

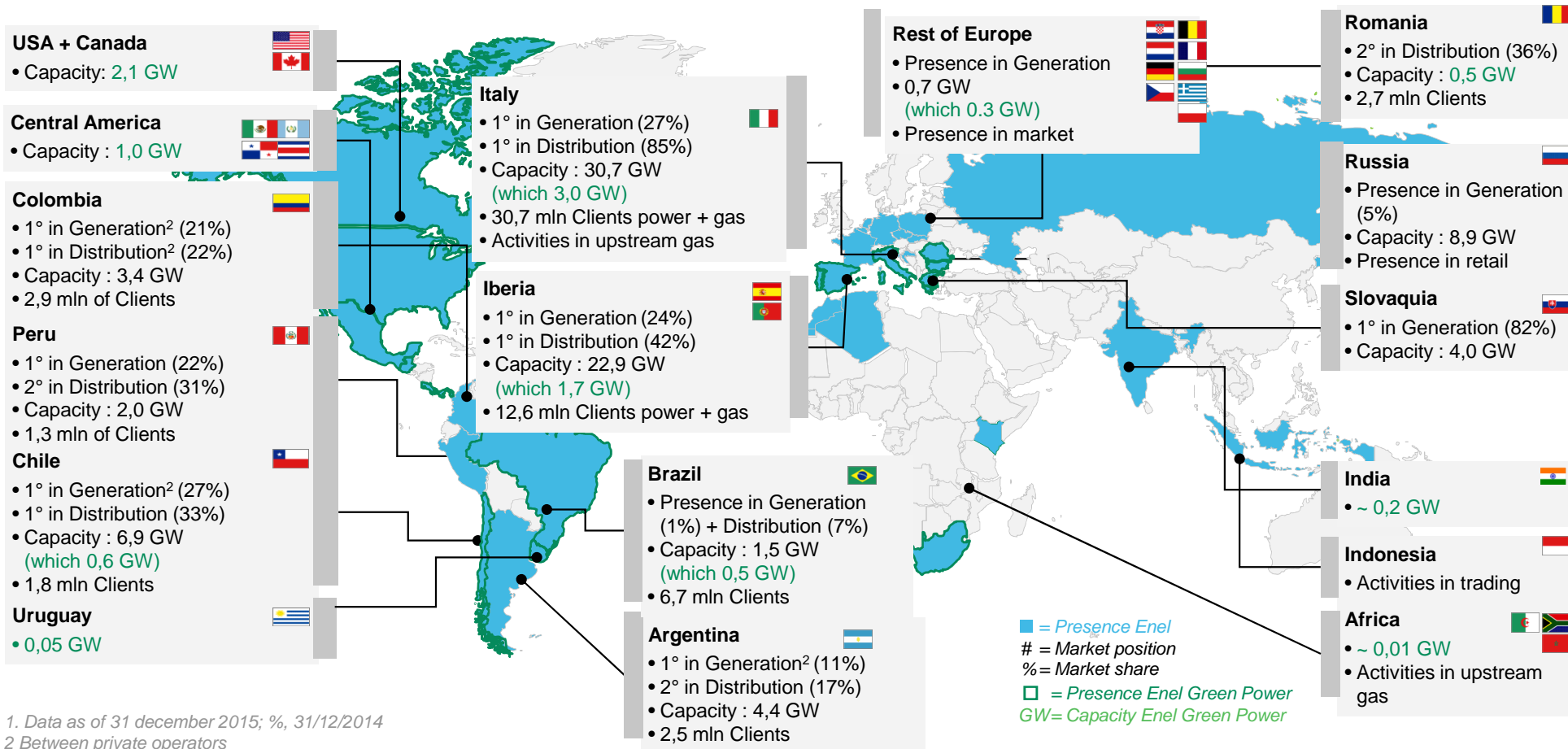
Agenda



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

Enel in the World

Leader utility player in energy and gas industries



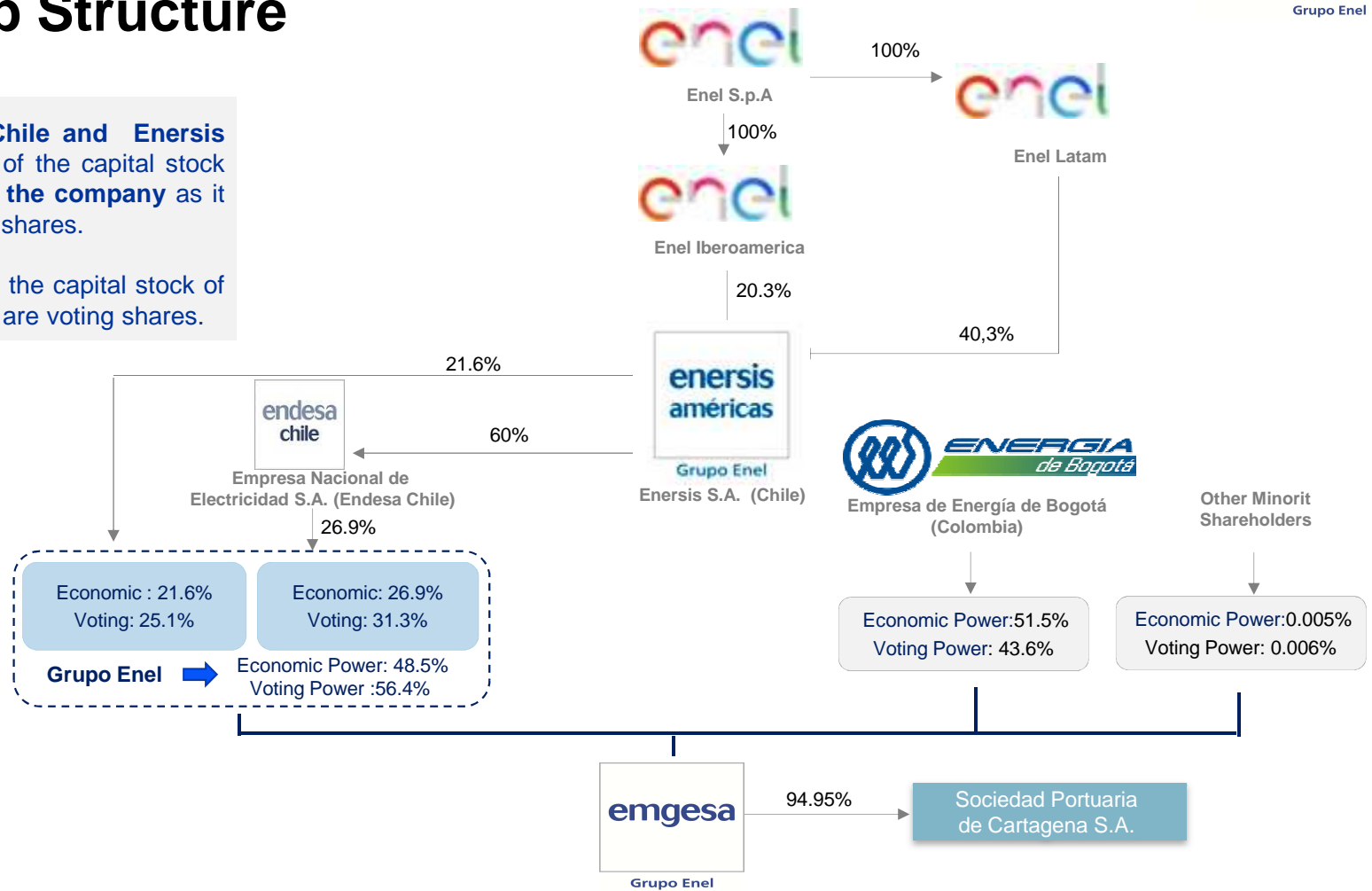
1. Data as of 31 december 2015; %, 31/12/2014
 2 Between private operators



Ownership Structure

Emgesa

- **Enel** (through **Endesa Chile** and **Enersis Américas**) **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.

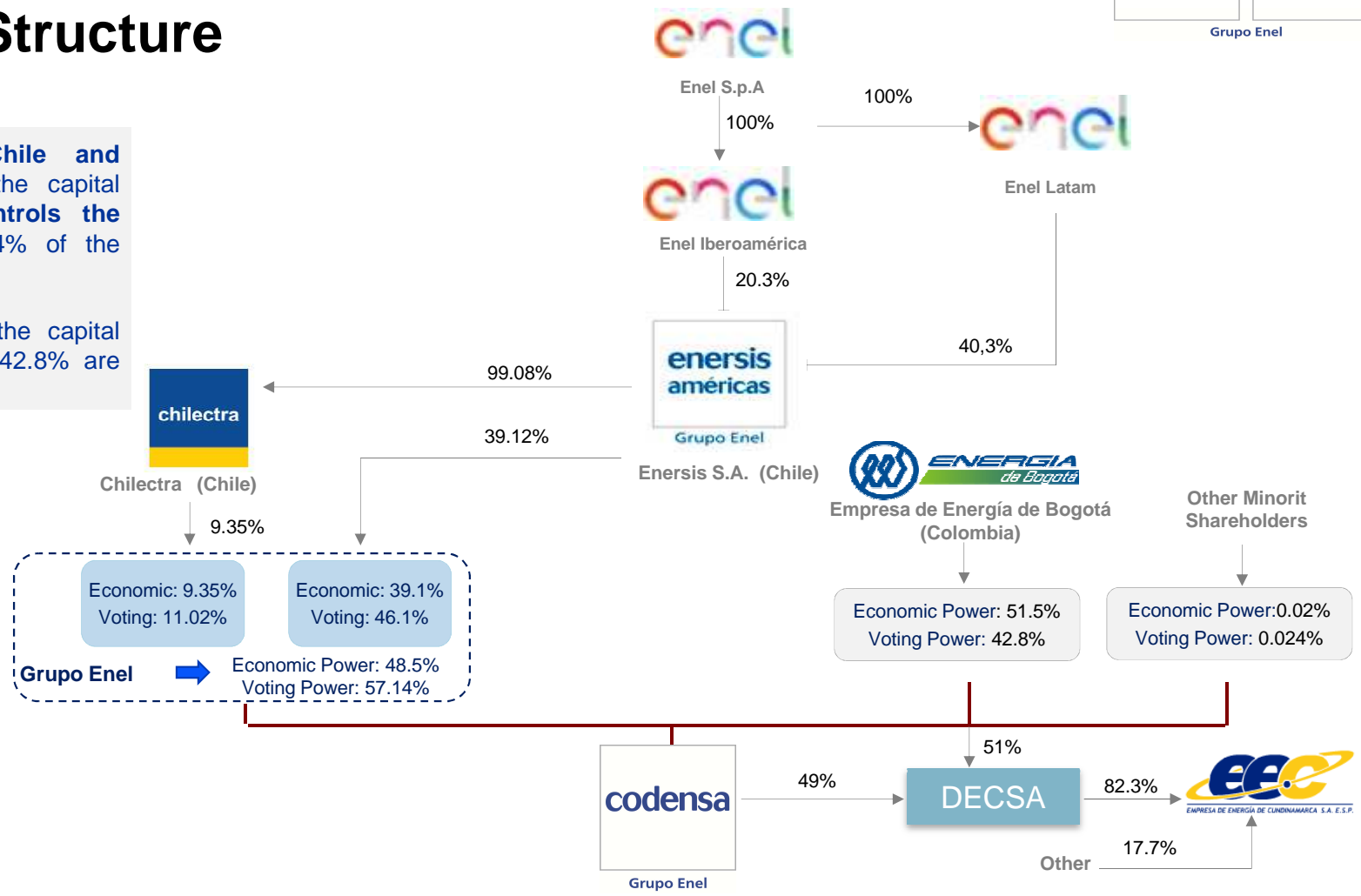




Ownership Structure

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.

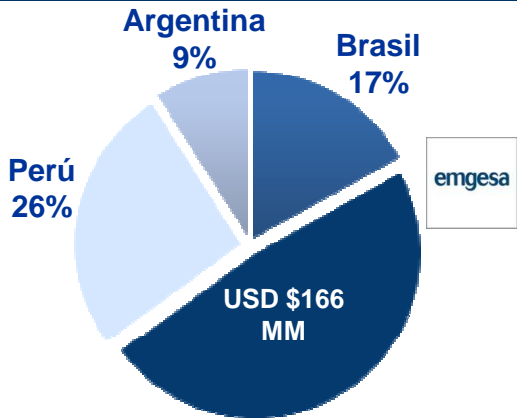


Colombia's Relevance for the Enel Group

During 1Q 2016 Colombia was the first EBITDA contributor in LATAM with 42% of the region's EBITDA (Enersis Americas).

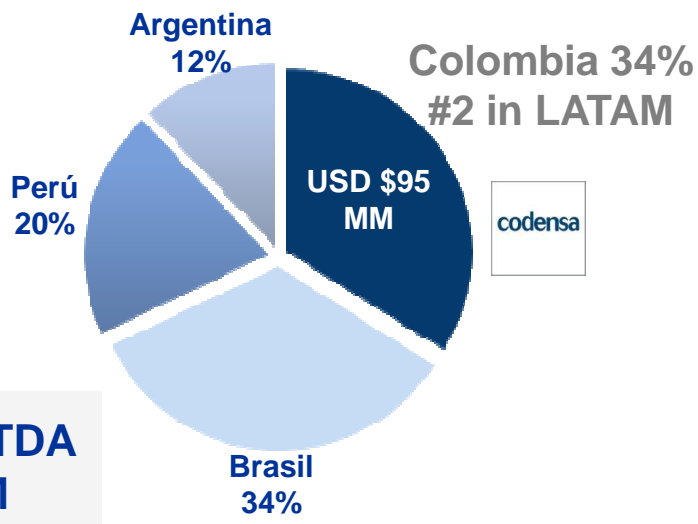
LATAM Generation EBITDA
USD \$346 MM

LATAM Distribution EBITDA
USD \$280 MM



Colombia 48%
#1 in LATAM

Colombia's EBITDA
USD\$261 MM



Colombia 34%
#2 in LATAM

*IFRS Chile.
**The data corresponds to Enersis Americas, so it excludes the results of Enel in Chile.

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¿Who is Emgesa?

Leading player and strategic asset in the energy sector in Colombia

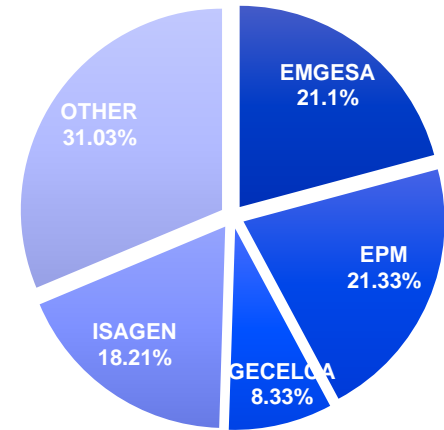


2nd largest company in installed Capacity and 1st in Generation in Colombia

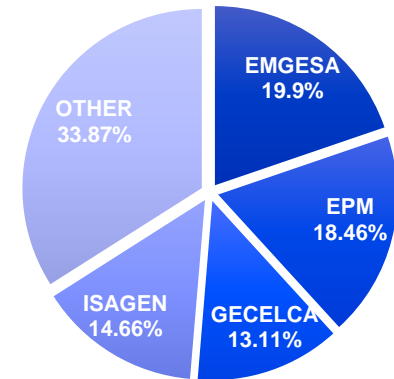
Market Share by Installed Capacity: 21,1%

Market Share by Generation: 19,9%

Total Capacity SIN ⁽¹⁾
16.384 MW



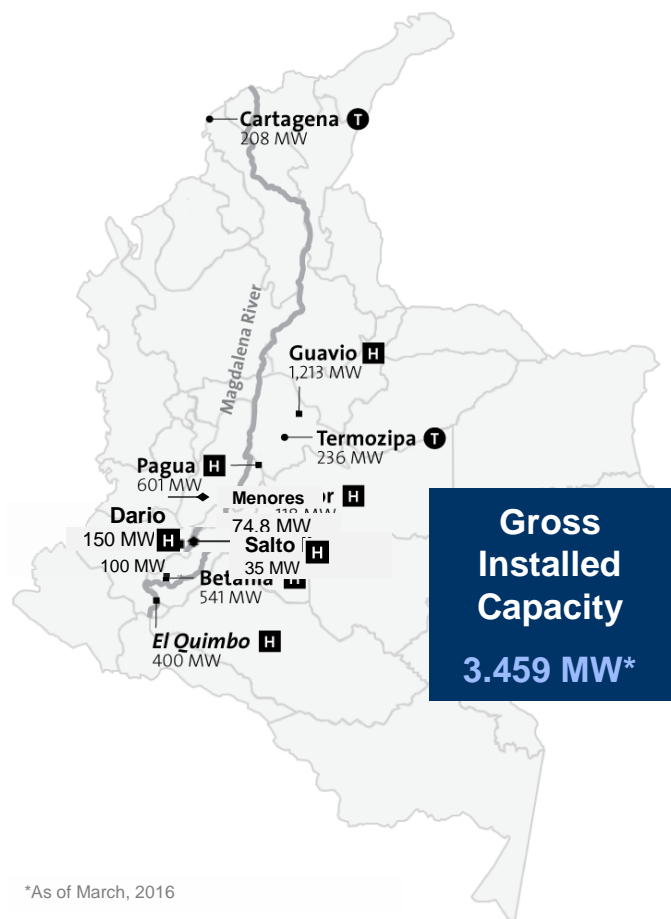
Total Generation SIN ⁽¹⁾
16.475 MW



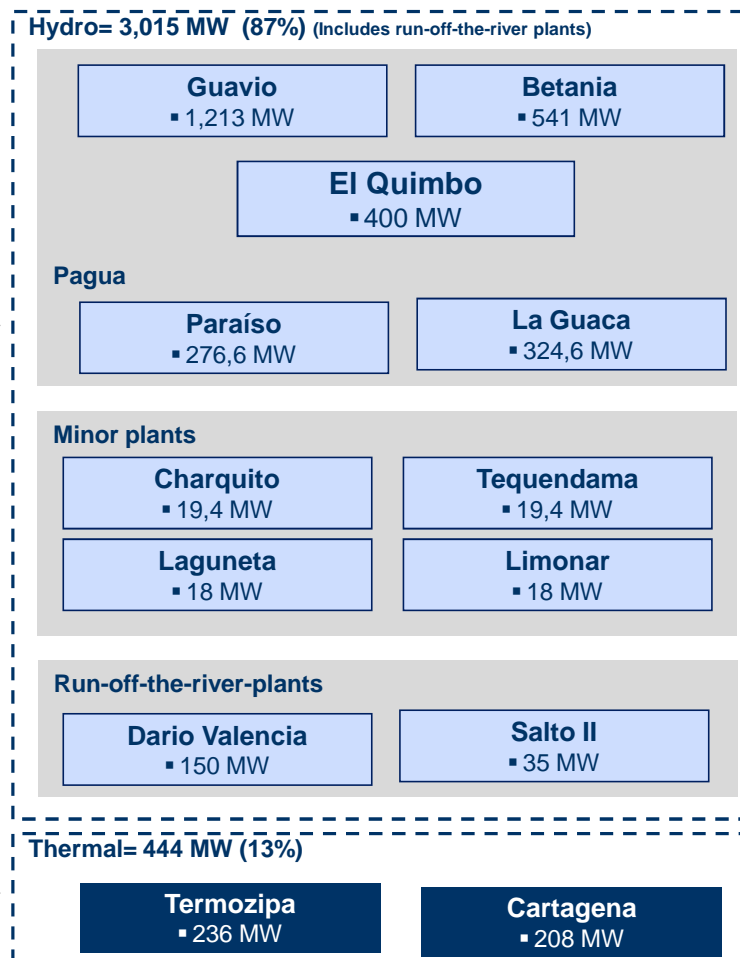
(1) SIN: National Interconnected System
Source: XM. Data as of March 31, 2016

¿Who is Emgesa?

Diversified generation portfolio in three different river basins



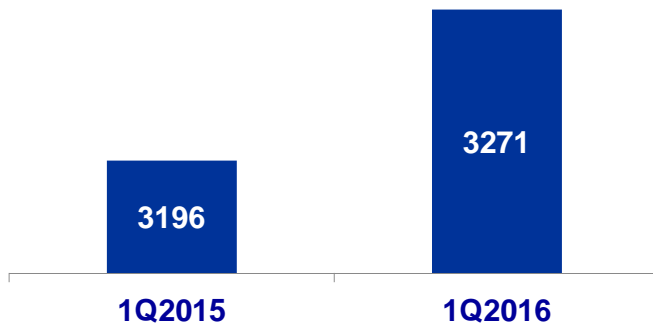
*As of March, 2016



¿Who is Emgesa?

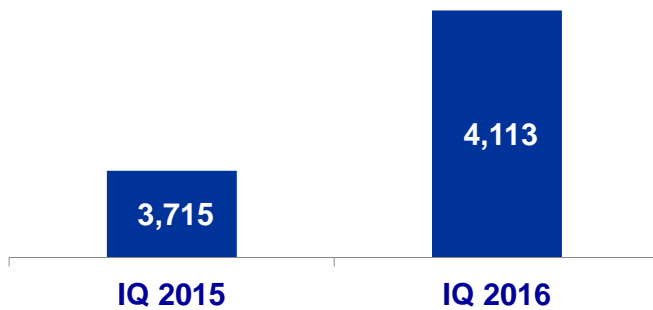
Positive operational results

Emgesa's Generation (GWh)



+2,3% In 1Q 2016
19,9% Market share
92,8% Availability of plants
COP\$677/kWh Average spot price

Energy Sales (GWh)



75% of sales through contracts
25,5% sales in spot market

¿Who is Codensa?

Leader in the distribution and commercialization of electricity in Colombia



Grupo Enel

2nd Distribution Company and 3rd Commercialization Company in Colombia

22.7%

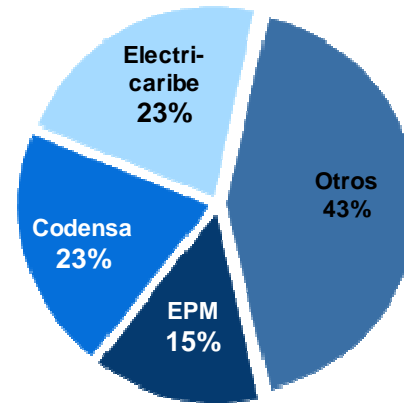
Market share in terms of total energy demand

18.4%

Market share in terms of regulated energy demand, serving 2.077 GWh as of March 2015.

Market Share of National Energy Demand (%)
As of March 31st, 2015

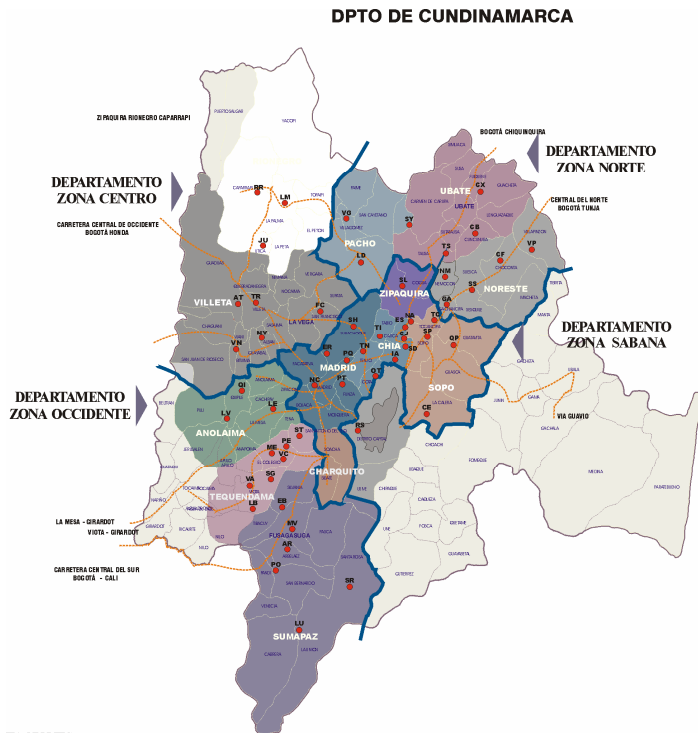
System's Total Demand
16.609 GWh



Source: XM. Data as of March 31, 2016

¿Who is Codensa?

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



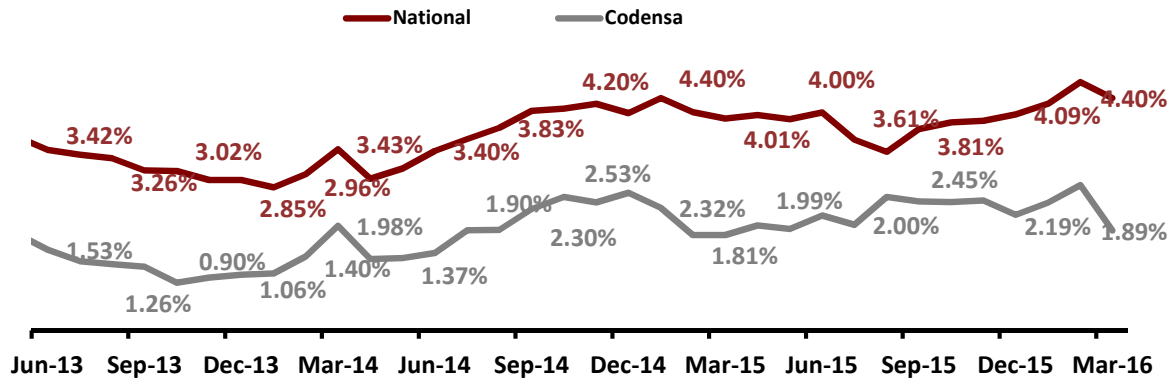
Air Transmission Lines	Tension 115 Kv : 1.131 Km Tension 57.5 Kv: 114 Km
Substations	122 Power SSEE 68.875 Distribution Centers
Power Transformers	AT : 238 Units - 9.447 MVA MT : 101 Units - 393 MVA
Distribution Transformers	69.786 Units - 9.422 MVA
MT Feeders	Urban 792 - 9.737 Km Rural 177 - 10.596Km
MT & LT Networks	Air 42.307 Km Underground 6.707 Km

Data as of March 31, 2016

¿Who is Codensa?

Recovery of demand a higher clients base

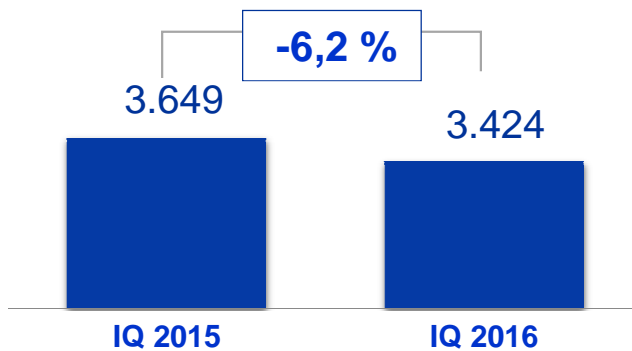
Energy Demand



+22.7% market share

93.959 new clients YoY

Energy Commercialization(GWh)



-6.2% energy commercialization due to Apagar Paga campaign

7.30% losses index

Agenda

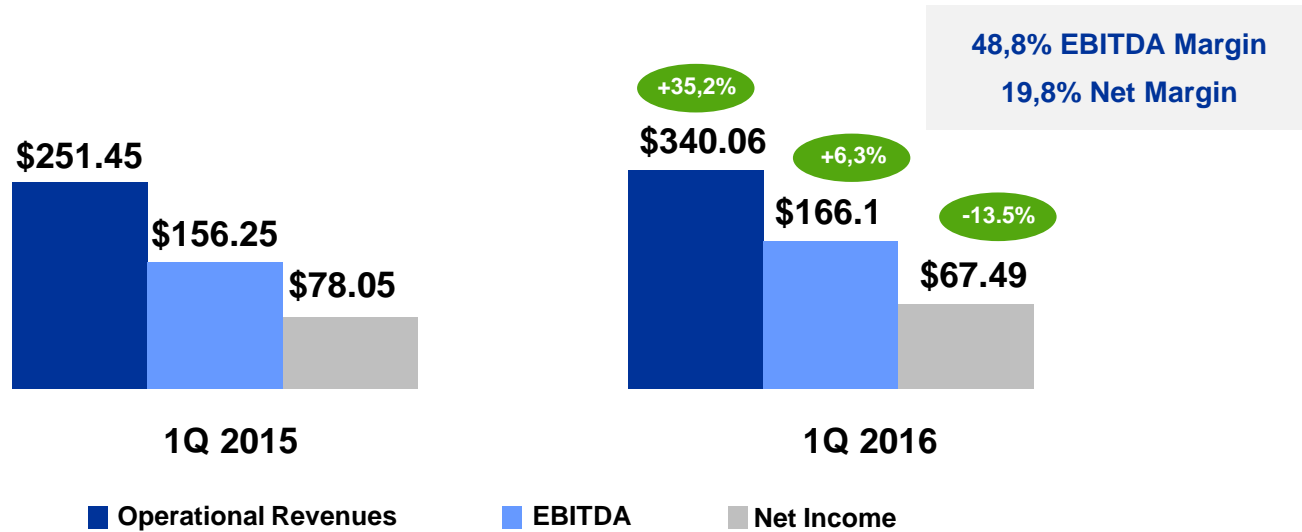


- Ownership Structure of the Companies in Colombia
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Financial Results

Emgesa – Commercial policy’s effectiveness proven in financial results

Financial Results and Margins
(USD Million)

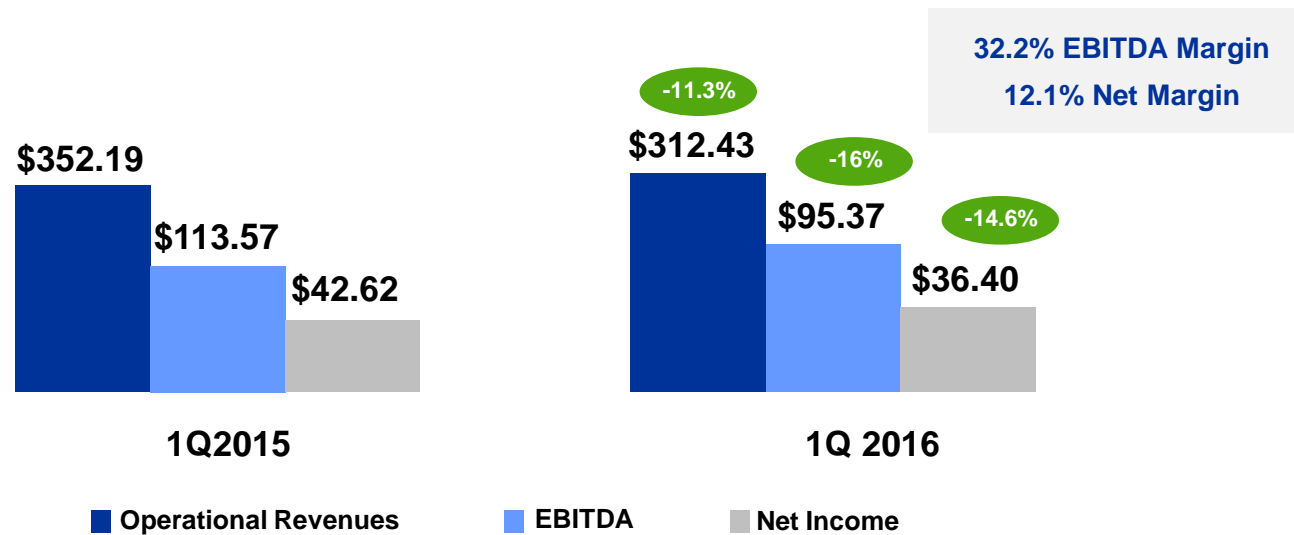


1. Comparisons between periods are made using Colombian Pesos.
2. The average exchange rate for the period January – March 2016 was \$3.249,04 COP/USD and the exchange rate as of March 31st, 2016 was \$3022.35 COP/USD.

Financial Results

Codensa – Growth in operational revenues and margin stability

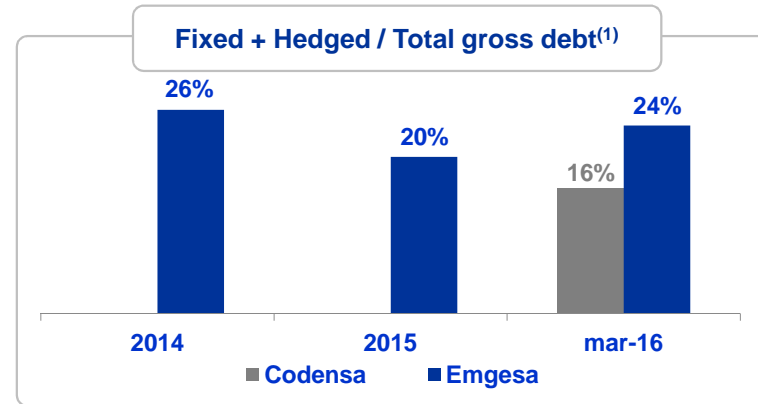
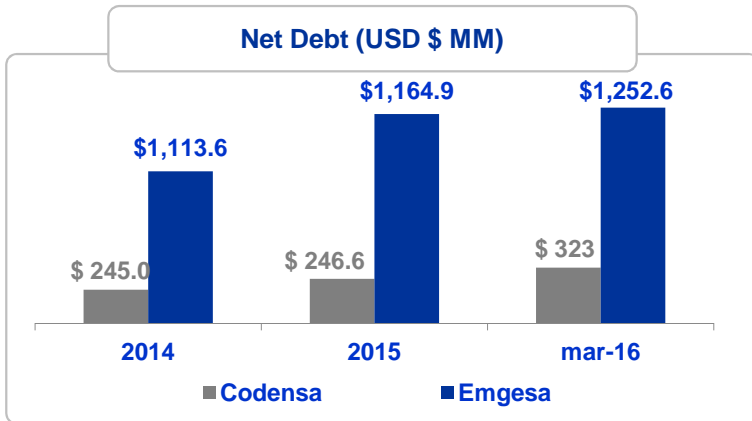
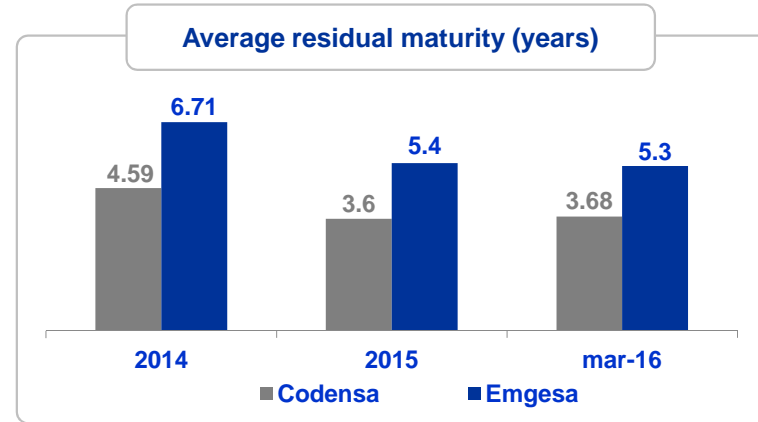
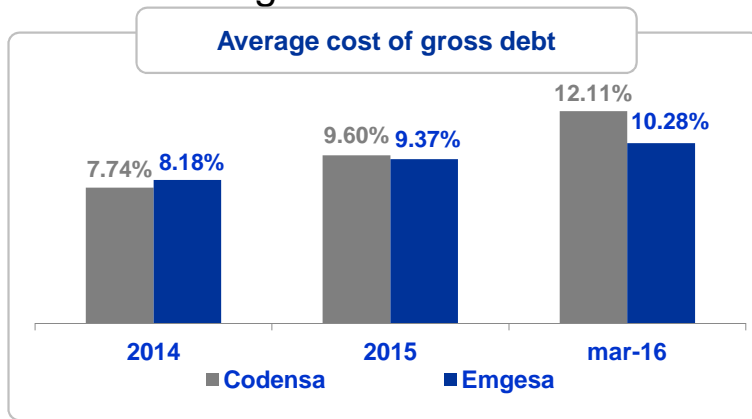
Financial Results and Margins
(USD Million)



1. Comparisons between periods are made using Colombian Pesos.
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Financial Results

Financial Debt – Emgesa and Codensa



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

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www.emgesa.com.co / www.codensa.com.co



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