



1Q 2017 Results Emgesa and Codensa

April 27th, 2017



Grupo Enel

Disclaimer



IFRS adoption

- 1. Financial statement figures shown in this presentation as of March 31st, 2017 were prepared in Colombian pesos (COP) under IFRS officially applied in Colombia since January 2015.*
- 2. Some figures have been converted into US Dollars (USD) for presentation purposes, using average and end-of-period FX rates. Percent variations are however calculated in COP. The average exchange rate for the period January-March 2017 was \$2.922,47 COP/USD and the exchange rate as of March 31st, 2017 was \$2.880,24 COP/USD.*

1Q 2017 results

Highlights 1Q 2017

Aggregated Net Income of USD\$127,6 MM (Dx:+32.7% and Gx:-1.5%) reflecting EEC merger into Codensa at the end of 2016, as well as stable operating results, efficient cost management and lower financial expenses

Aggregated CAPEX reached USD\$58,4 MM, (+14% Y/Y) focused in Dx (USD\$45 MM), and was mainly aimed at telecontrol, quality of service, electrical substations, connections, public lightning and generation plants maintenance.

Successful local bond placement by Codensa in March

USD\$ 145 million equivalent in 2 and 5 year tenors at an average 7,26% fixed rate in pesos.

1Q 2017 results

1Q Regulation Update - Colombia

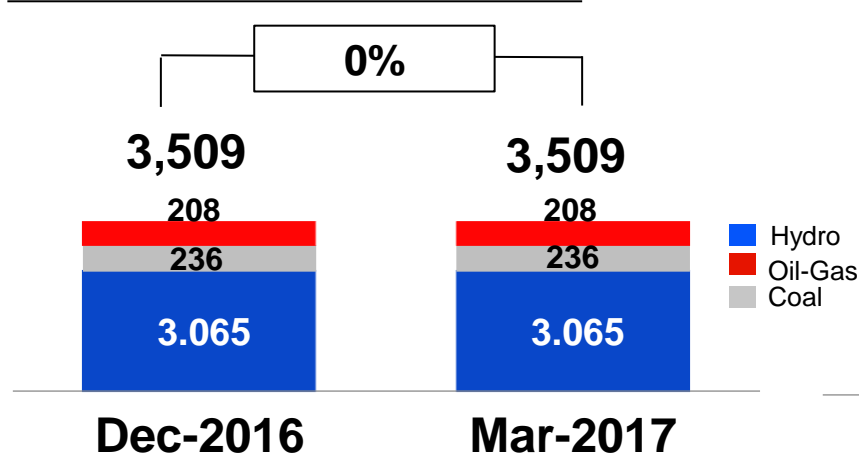
<p>Distribution</p>	<ul style="list-style-type: none"> ▪ CREG Resolution No. 019 / 2017 – Remuneration methodology for distribution business <ul style="list-style-type: none"> ✓ Defines the terms of the new remuneration methodology for the distribution business (in consultation). <ul style="list-style-type: none"> ○ Initial RAB: expected adjustment factor of 11%, improving significantly vs Res 176 / 2016 ○ Investment plan: cap at 8% of gross asset base; changes of investment plan permitted every 2 years; demands an annual execution verification of the investment plan ○ WACC for distribution assets = 13.1% ○ Losses: Recognition of energy losses based upon the fulfillment of a minimum level of annual investments ○ Quality: Starting point based on SAIDI and SAIFI of 2013-2016. Annual reduction of 8%. ▪ Decree 281/2017 – DNP: Sanctions Methodology for the Superintendence of Public Services: <ul style="list-style-type: none"> ✓ Defines the criteria to impose fines, mitigation or aggravation circumstances, as well as the proportionality and reasonableness of the sanction.
<p>Generation</p>	<ul style="list-style-type: none"> ▪ Resolution 4 0006 / 2017 – MME: Natural Gas Supply Plan: Ensure the security of supply and reliability of natural gas in Colombia
<p>Generation & Distribution</p>	<ul style="list-style-type: none"> ▪ Decree 281/2017 – MME: Autogeneration and smart metering <ul style="list-style-type: none"> ✓ Seeks to promote efficient energy management and places MME in charge of the guidelines for smart metering systems in Colombia

1Q 2017 results

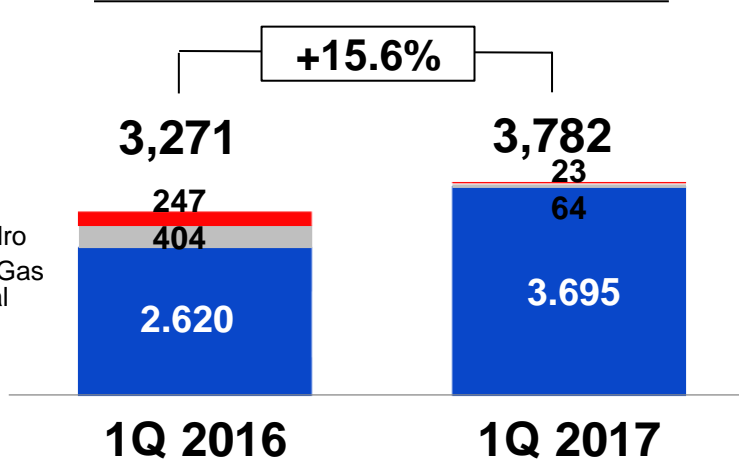
Operating Highlights

Generation

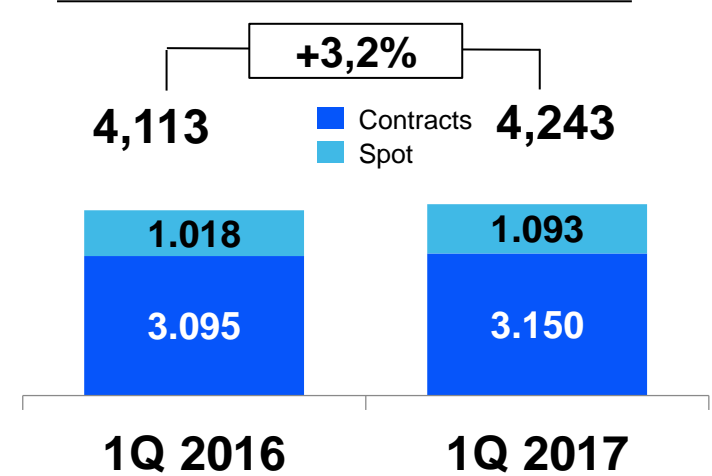
Installed capacity (MW)



Net Production (GWh)

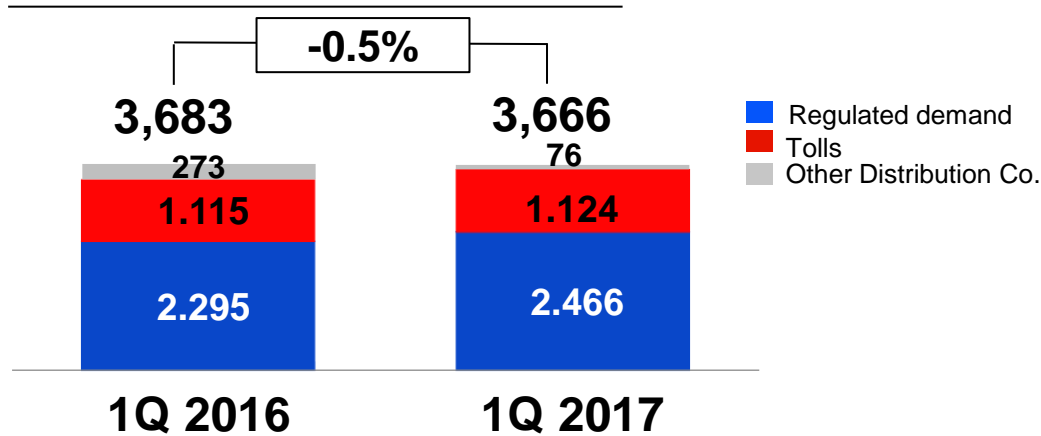


Electricity Sales (GWh)

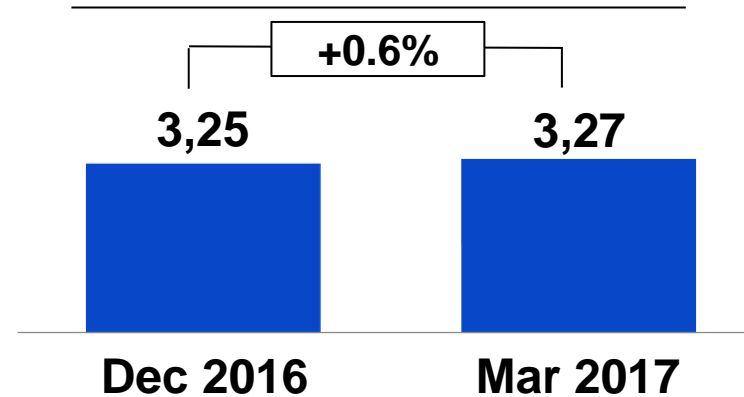


Distribution

Electricity Distributed (GWh)



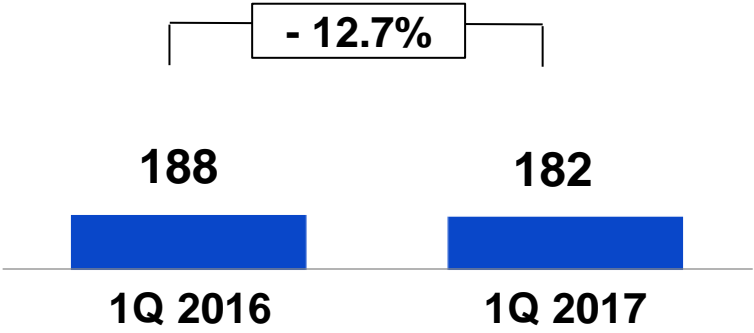
Number of Customers (Mn)



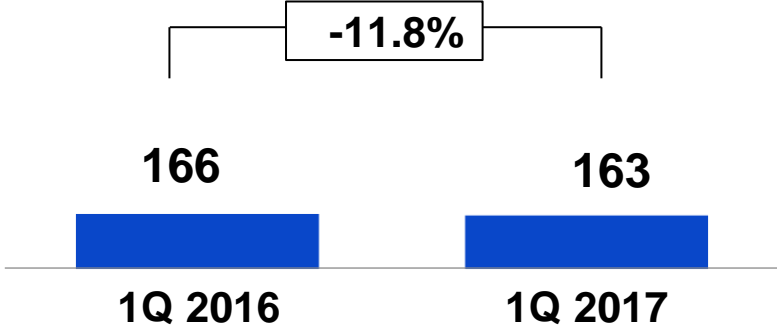
1Q 2017 results

Emgesa's Financial highlights (US\$ mn¹)

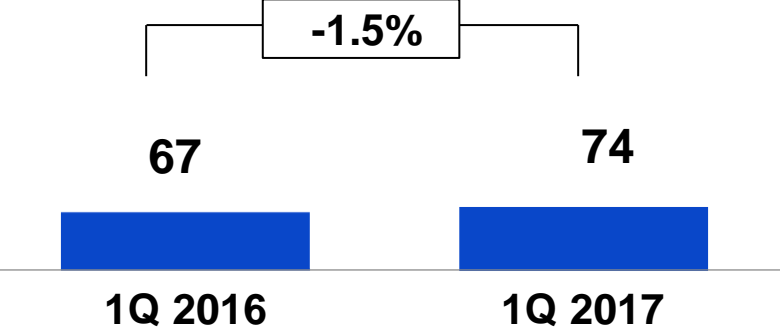
Gross Margin



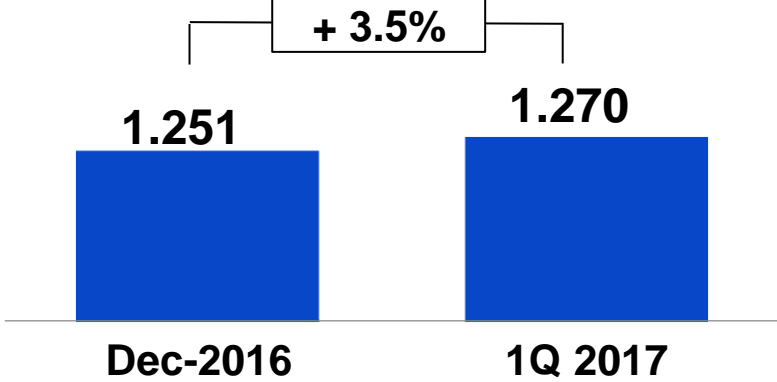
EBITDA



Net Income



Net Debt²



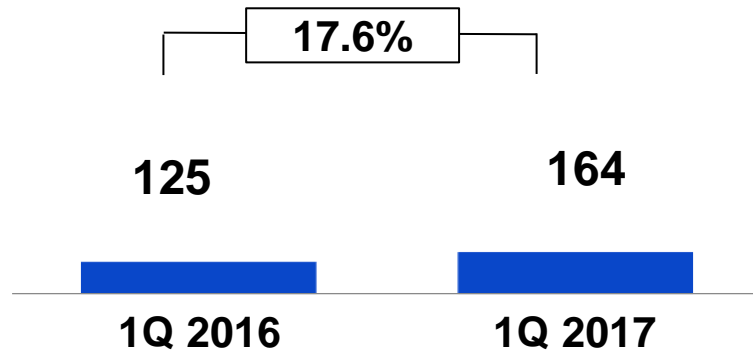
1. The average exchange rate for the period January-December 2016 was \$3050,98 COP/USD and the exchange rate as of December 31st,2015 was \$3000,71 COP/USD. The average exchange rate for the period January-March 2017 was \$2922,47 COP/USD and the exchange rate as of March 31st,2017 was \$2880,24 COP/USD.

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

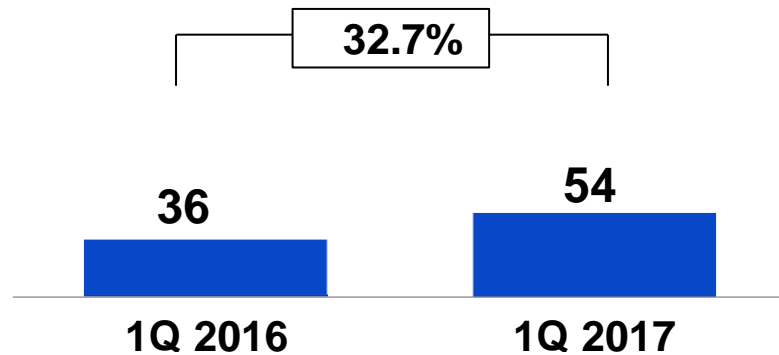
1Q 2017 results

Codensa's Financial highlights (US\$ mn¹)

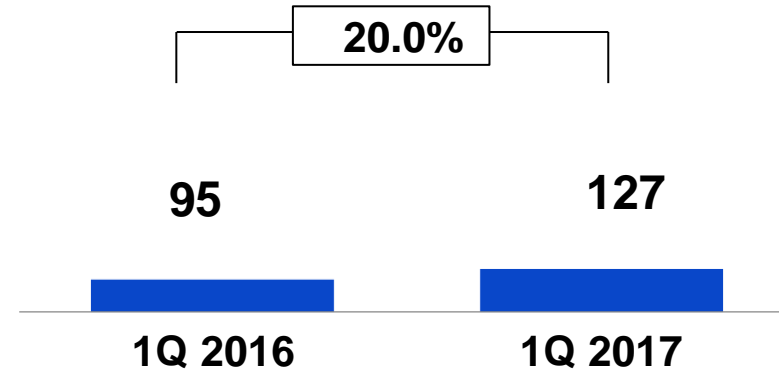
Gross Margin



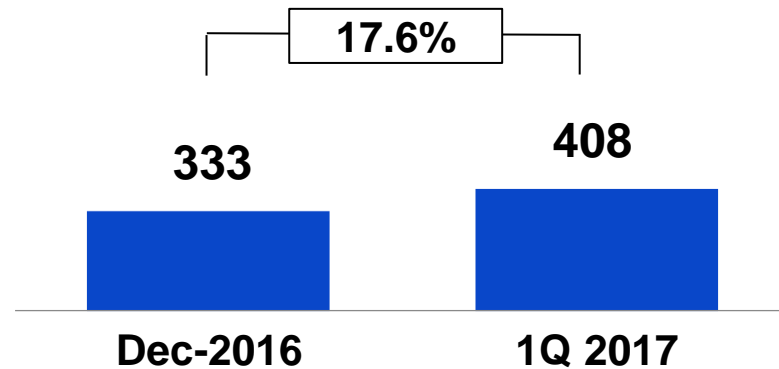
Net Income



EBITDA



Net Debt²

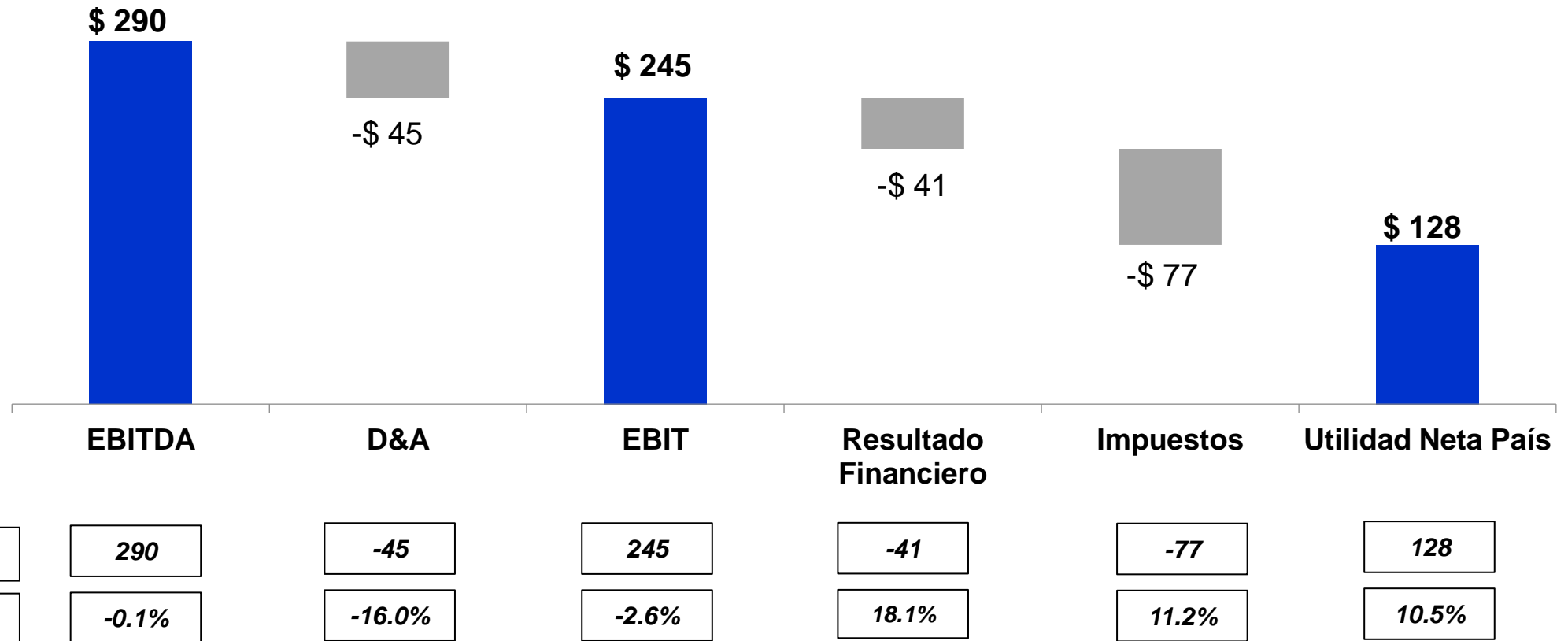


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1Q 2017 Results

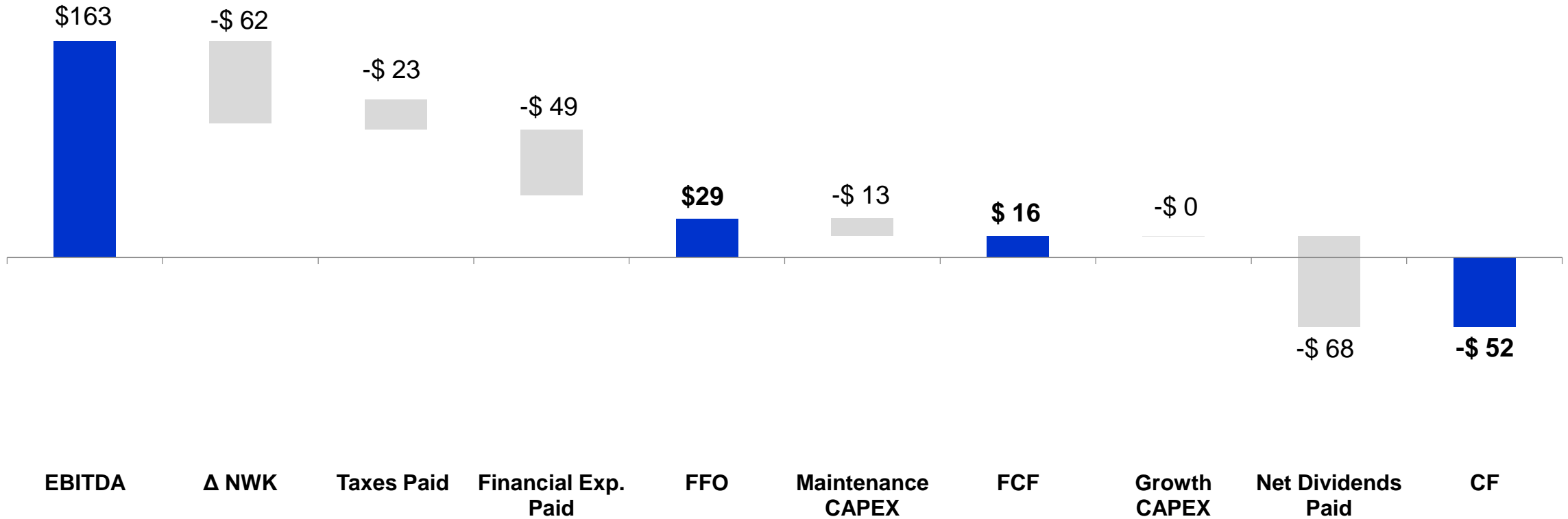
Colombia- From EBITDA to Net Income (US\$ mn¹)



1. Comparisons between periods are made using the average USD FX rate as of March 31st 2017 equal to 2.922,47 COP/USD only for information purposes. Original data is in Colombian pesos.

1Q 2017 results

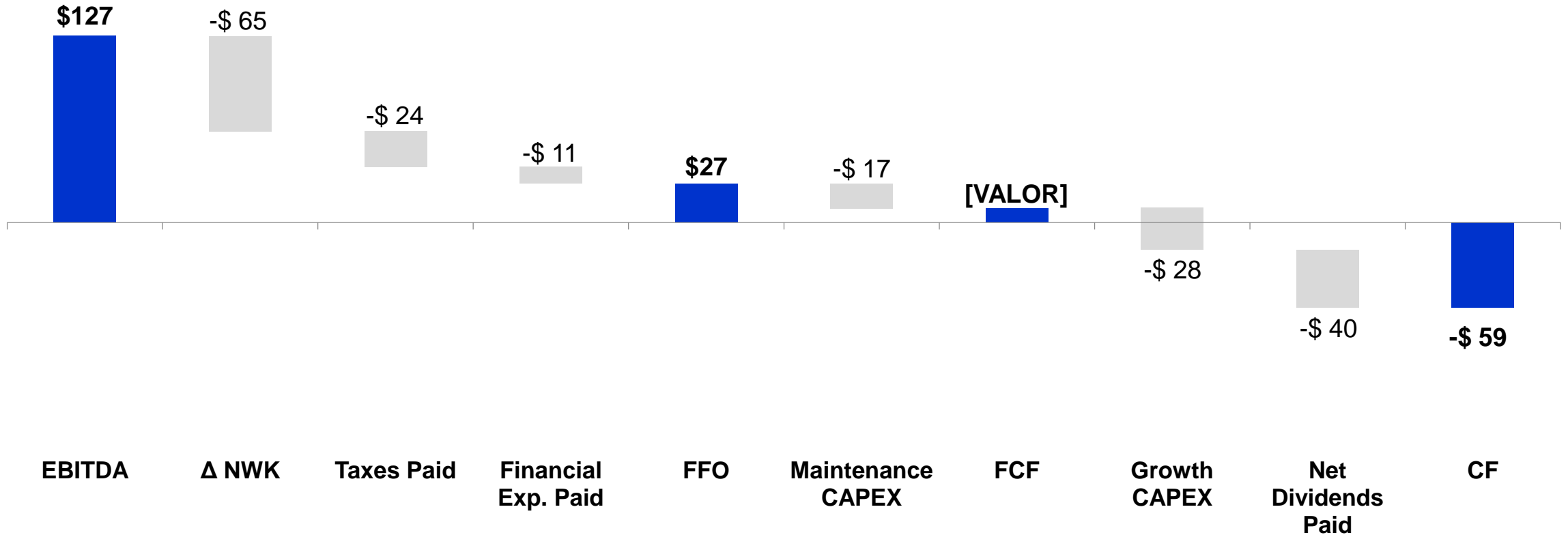
Emgesa- Cash Flow (US\$ mn)



FX: \$2,922.47 COP/ USD

1Q 2017 results

Codensa- Cash Flow (US\$ mn)



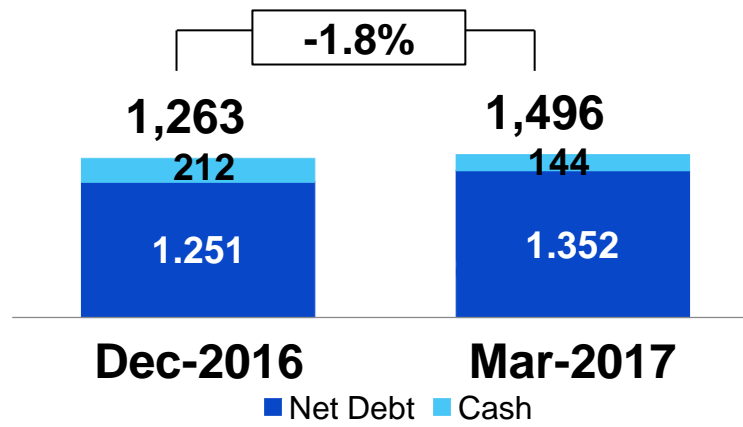
FX: \$2,922.47 COP/ USD

1Q 2017 results

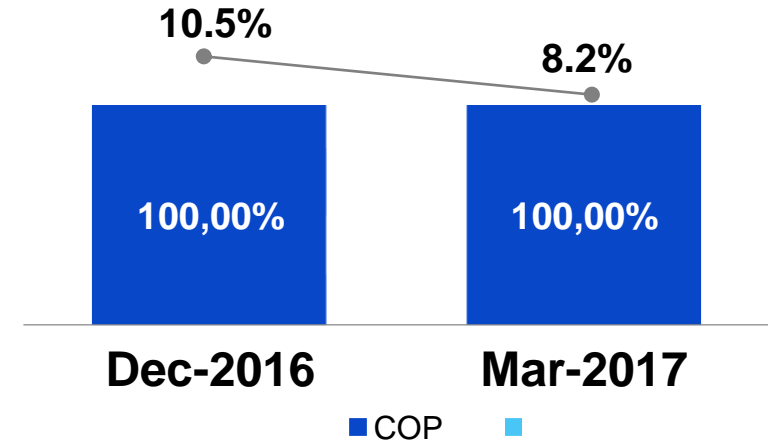
Gross debt breakdown (US\$ mn)

Generation

Gross and Net Debt (US\$ mn)

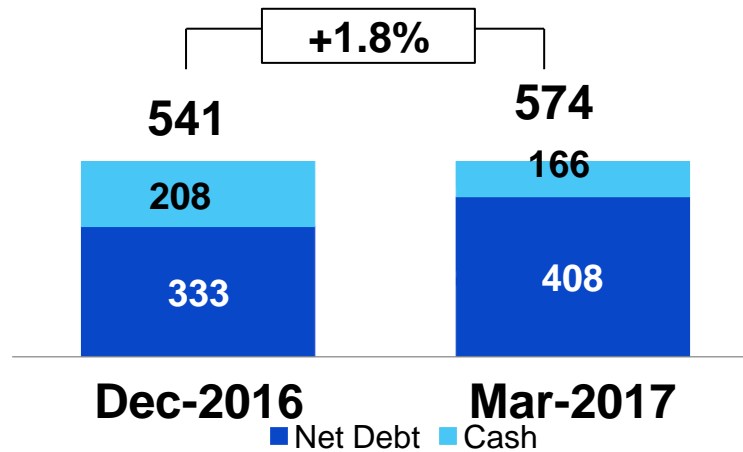


Gross debt breakdown by currency and Average Cost of Debt

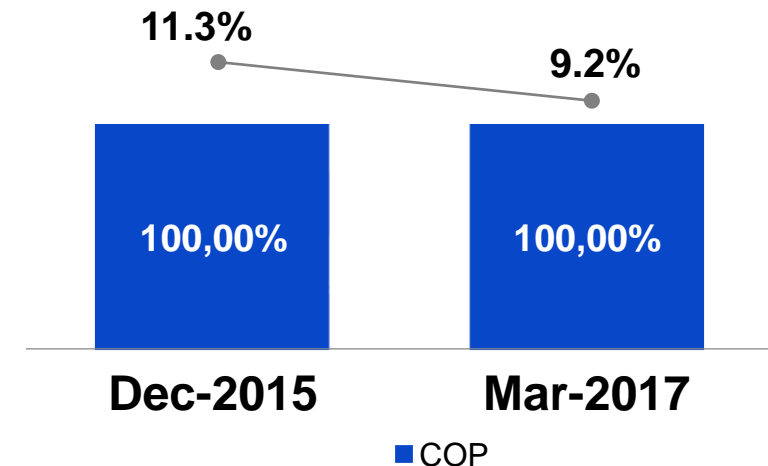


Distribution

Gross and Net Debt (US\$ mn)



Gross debt breakdown by currency and Average Cost of Debt



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

1Q 2017 results

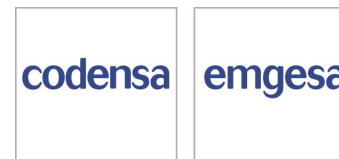
Closing Remarks

Positive results for Emgesa and Codensa during 1Q 2017, explained mainly by stability in operating revenues accompanied by a decreased in financial expenses

Energy demand shows a negative trend for the whole system, where industry activity in Colombia shows the first signs of deceleration

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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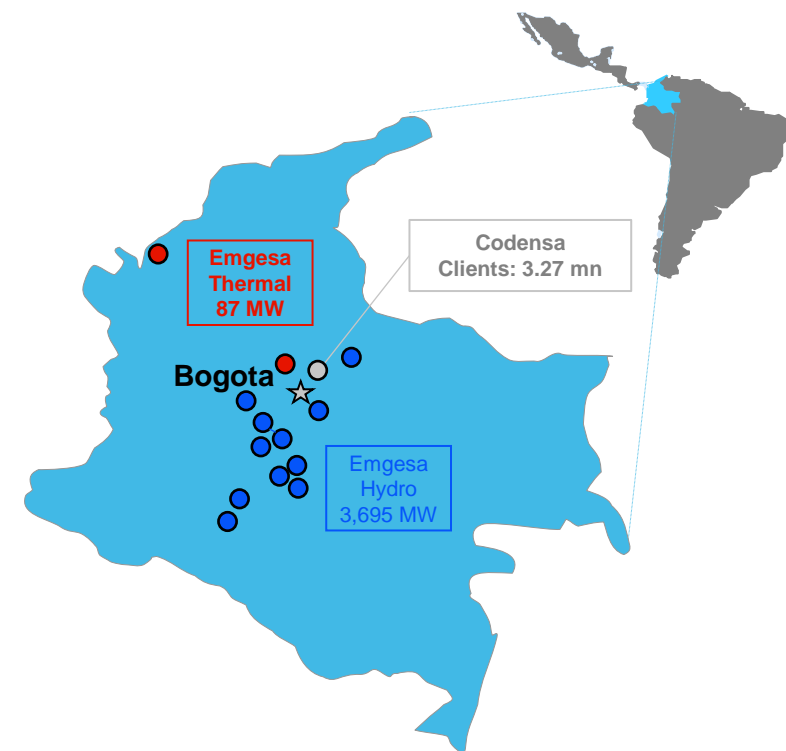


Exhibits

1Q 2017 results

Snapshot of Operating and Financial results (US\$ mn) ⁽¹⁾

	Generation			Distribution			Total		
	1Q 16	1Q 17	% ⁽²⁾	1Q 16	1Q 17	% ⁽²⁾	1Q 16	1Q 17	% ⁽²⁾
Revenues	340	272	-27,9	312	377	8,6	652	649	-10,4
EBITDA	166	163	-11,8	95	127	20,0	261	290	-0,2
CAPEX	7	13	76,6	39	45	3,0	46	58	13,8
Net Production (GWh)	3,271	3,782	15,6	-	-	-	3,271	3,782	15,6
Energy Sales (GWh)	4,113	4,243	3,2	3,683	3,666	-0,5	-	-	-
Clients (mn)	-	-	-	3.25 ⁽³⁾	3.27 ⁽⁴⁾	0.6	3.25 ⁽³⁾	3.27 ⁽⁴⁾	0.6



(1) The average exchange rate for the period January-March 2016 was \$3249,04 COP/USD and the exchange rate as of March 31st,2016 was \$3022,35 COP/USD. The average exchange rate for the period January-March 2017 was \$2922,47 COP/USD and the exchange rate as of March 31st,2017 was \$2880,24 COP/USD.

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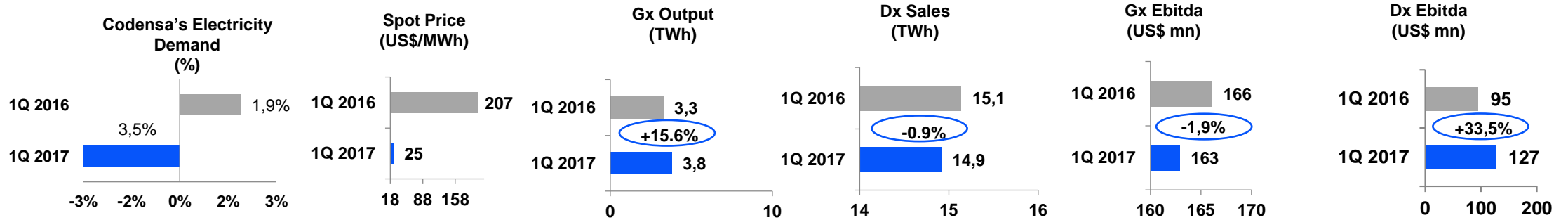
(3) As of December 31, 2016.

(4) As of March 31, 2017

Operating Exhibits 1Q 2017

Business context 1Q2017 v/s 1Q2016

Colombia



Net installed capacity Generation (MW)				Total Net Production (GWh)
GW	Hydro	Oil-Gas/ Coal	Total Capacity	Jan-Mar/17
Guavio	1.250			1.620
Pagua	600			812
Cartagena		187		23
Termozipa		224		64
Minor/ Run of the river	270			233
Betania	540			629
Quimbo	396			401
Total	3.056	411	3.467	3.782

Financial Exhibits 1Q 2017

Debt structure, liquidity and credit profile- Emgesa + Codensa

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents ¹	305	n.a.	305
Uncommitted lines	1.585	345	1.240
Total liquidity	1.891	345	1.545

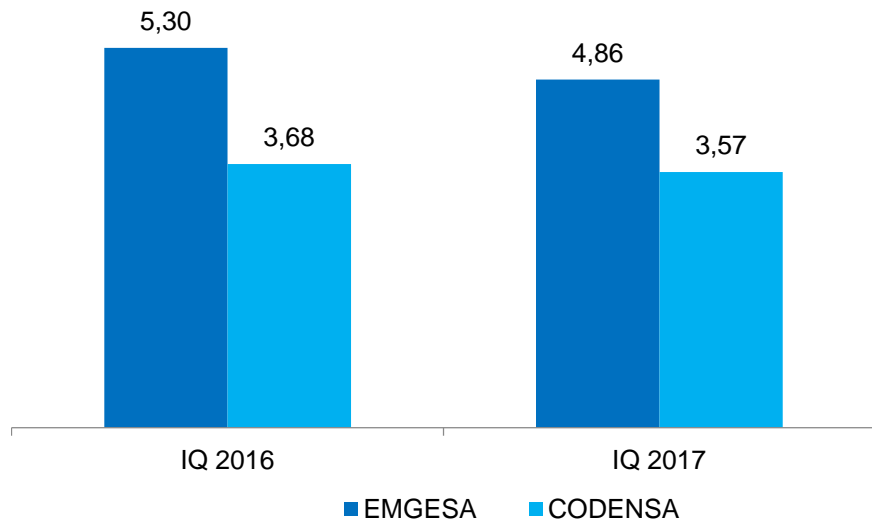
Company	Credit Profile as of Mar. 2017	S&P	Fitch
Emgesa	LT international debt	BBB	BBB
	LT local debt	-	AAA(cl)
	Outlook (Int'l)	Negative	Stable
	Local Bonds Issuances		AAA(cl)
Codensa	LT local debt	-	AAA(cl)
	Local Bonds Issuances		AAA(cl)

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

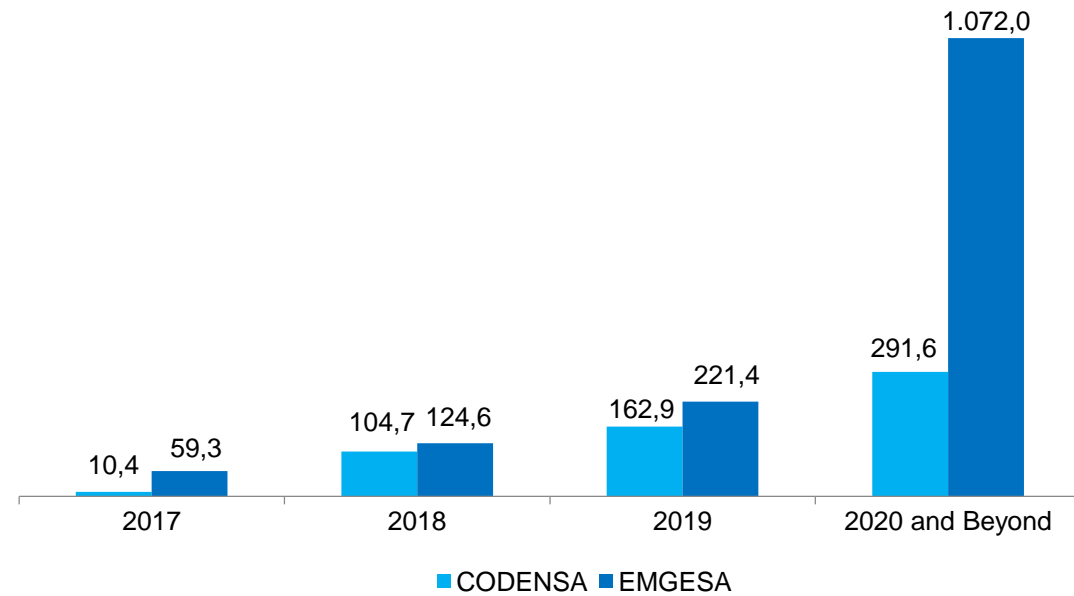
Financial Exhibits 1Q 2017

Debt maturity

Average residual maturity (years)



Debt profile (US\$ Mn)



Disclaimer

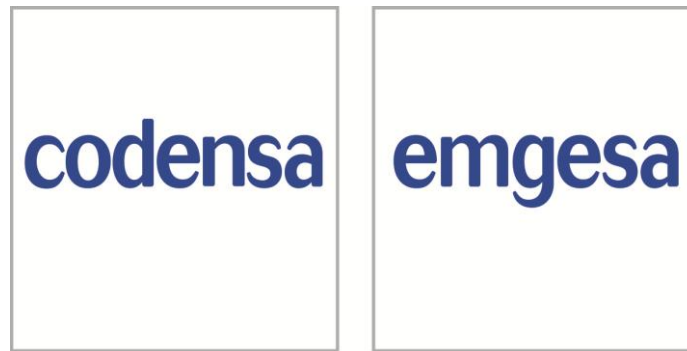


IFRS adoption

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- 2. The average exchange rate for the period January-March 2017 was \$2.922,47 COP/USD and the exchange rate as of March 31st, 2017 was \$2.880,24 COP/USD.*



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