



9M 2017 Results Emgesa and Codensa

October 30th, 2017



Grupo Enel

Disclaimer



IFRS adoption

- 1. Financial statement figures shown in this presentation as of September 30th, 2017 were prepared in Colombian pesos (COP) under IFRS officially applied in Colombia since January 2015.*
- 2. Figures, originally in COP, which is the functional currency for the companies of Enel in Colombia, have been converted into US Dollars (USD) for presentation purposes. We have used the average Fx rate for the first nine months of 2017 (\$2.939,63 COP/USD) to convert all P&L, prices and cash flow figures, including those of previous periods, and the Fx rate as of September 30th, 2017 (\$2.936,67 COP/USD) to convert all balance sheet figures, including those of previous periods. This is in order to avoid any Fx effect in the percent variations among periods.*

9M 2017 results

Highlights of the period



Aggregated Net Income at September 2017 of USD\$390 MM, up by 10,8% (Gx:+8.2% and Dx:+14.8%) remain reflecting EEC merger into Codensa since October 2016, lower spot prices and reduction in financial expenses

Standard & Poors' reaffirmed Emgesa's credit ratings at "BBB", and revised the **outlook to stable** from negative based on support from our controlling parent Enel Americas S.A. in a sovereign stress scenario

3Q 2017 results

3Q Regulation Update - Colombia



Grupo Enel

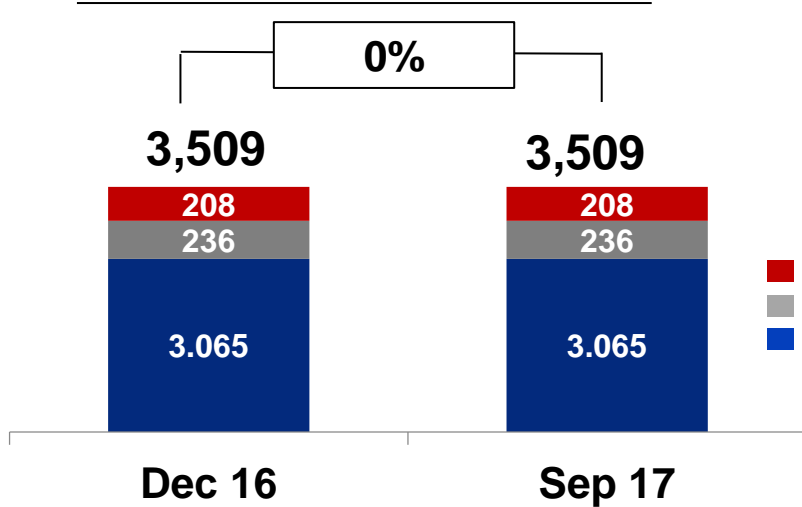
Generation	<ul style="list-style-type: none">▪ Res. CREG 140/2017 – New Shortage Price Methodology<ul style="list-style-type: none">✓ Defines methodology for calculating the Marginal Shortage Price of the Reliability Charge and transition procedure for generators with Firm Energy Obligations (OEF) previously assigned ▪ Res. CREG 055/2017 (in comments/draft) – Reliability Charge<ul style="list-style-type: none">✓ Modifies the assignment rules of Firm Energy Obligations (OEF) for existing plants regarding the Reliability Charge, switching from a managed to an auction system
Gas	<ul style="list-style-type: none">▪ Res. CREG 114/2017 – Wholesale Gas Market<ul style="list-style-type: none">✓ Regulates new commercial aspects of the wholesale gas market and compiles the regulations applicable to negotiations on supply and transportation of natural gas

9M 2017 results

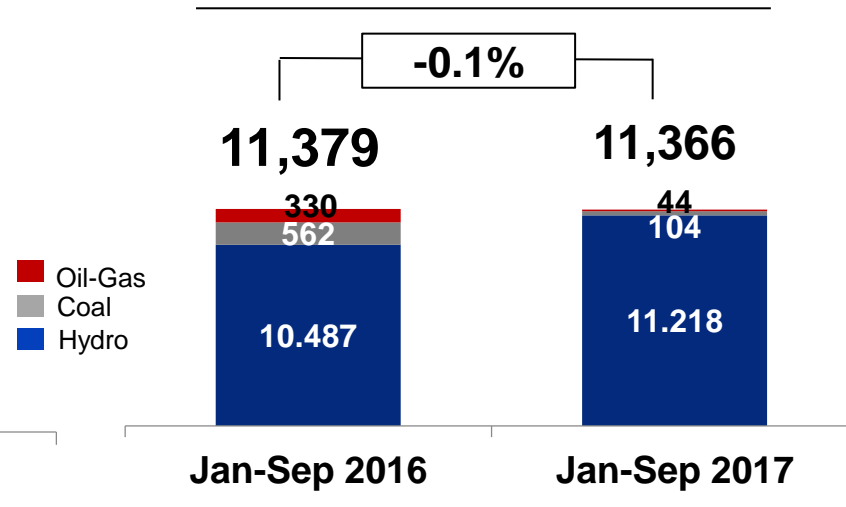
Operating Highlights

Generation

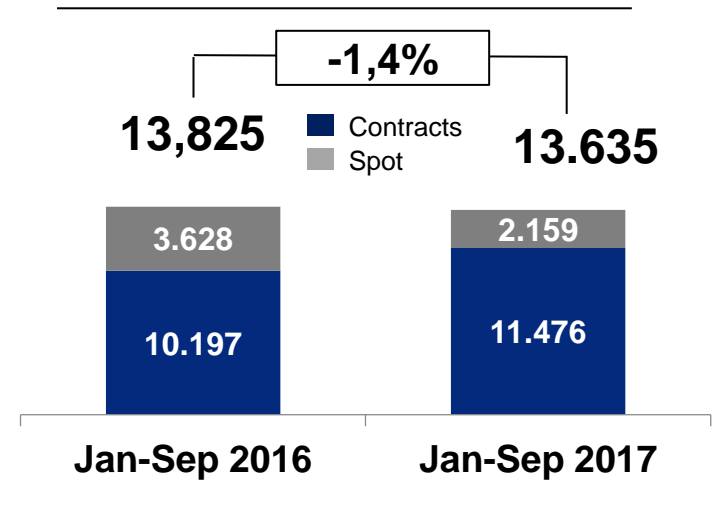
Installed capacity (MW)



Net Production (GWh)

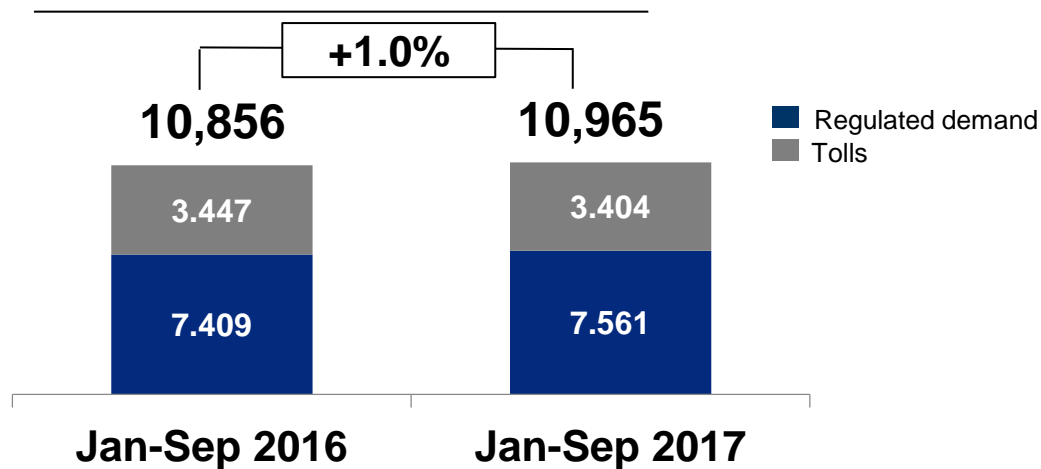


Electricity Sales (GWh)

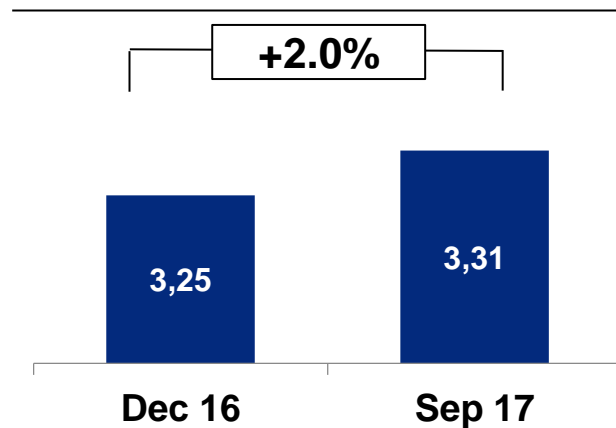


Distribution

Electricity Distributed (GWh)



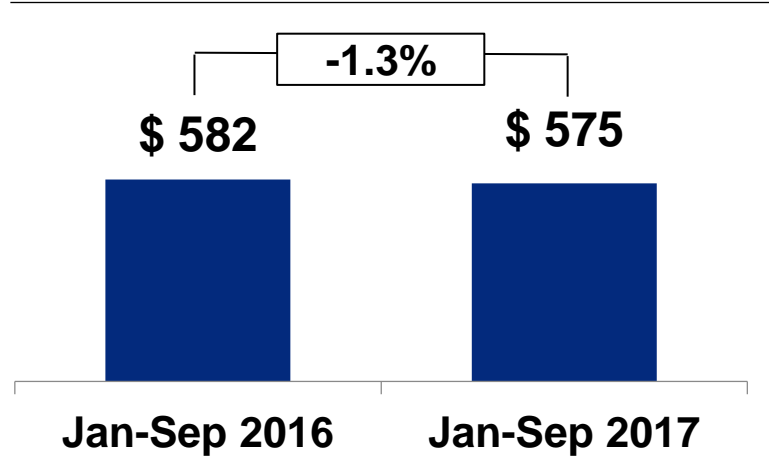
Number of Customers (Mn)



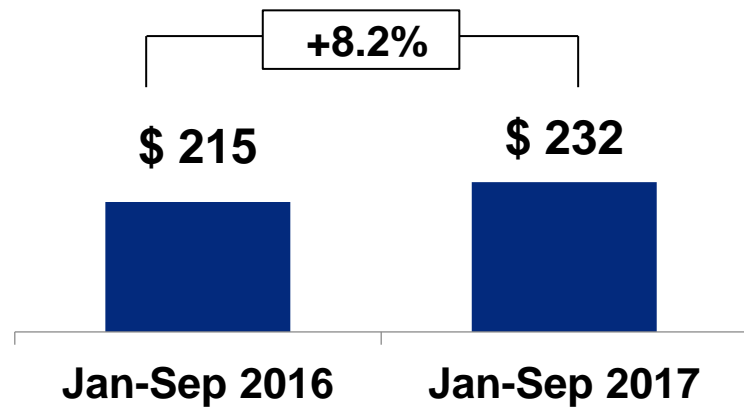
9M 2017 results

Gx: Emgesa's Financial highlights (US\$ mn¹)

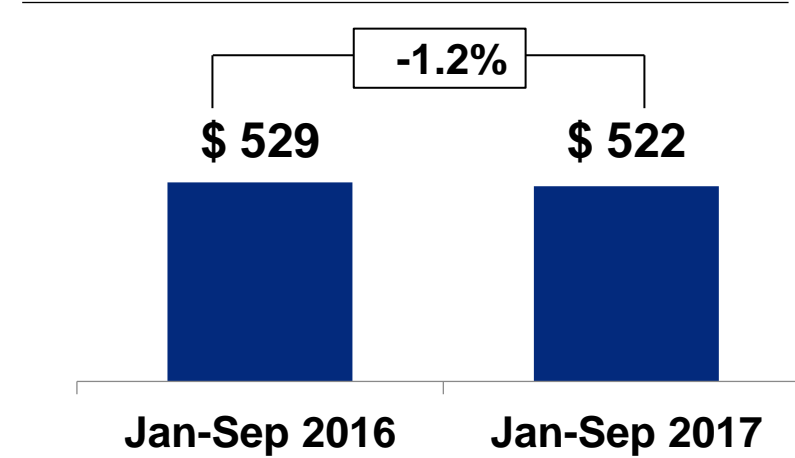
Gross Margin



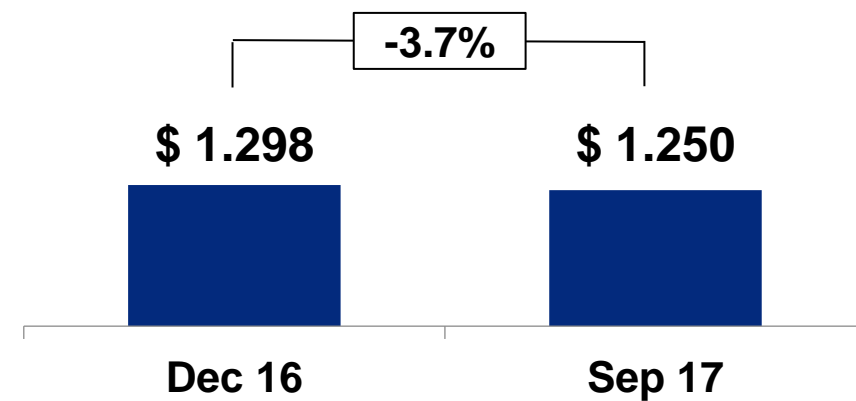
Net Income



EBITDA



Net Debt²



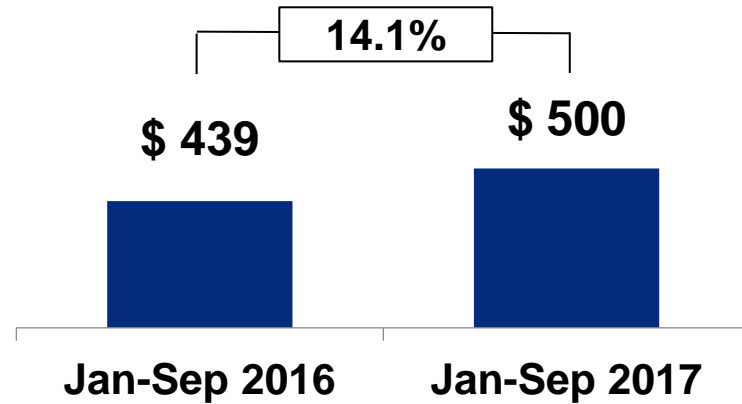
1. The average exchange rate for the period January-September 2017 was \$2.939,63 COP/USD and the exchange rate as of September 30st,2017 was 2.936,67 COP/USD.

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

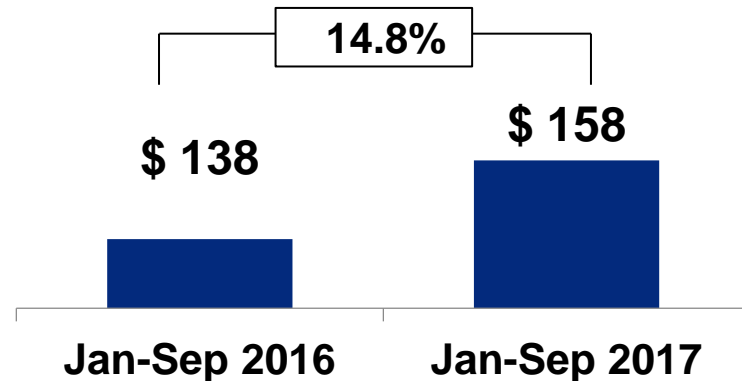
9M 2017 results

Dx: Codensa's Financial highlights (US\$ mn¹)

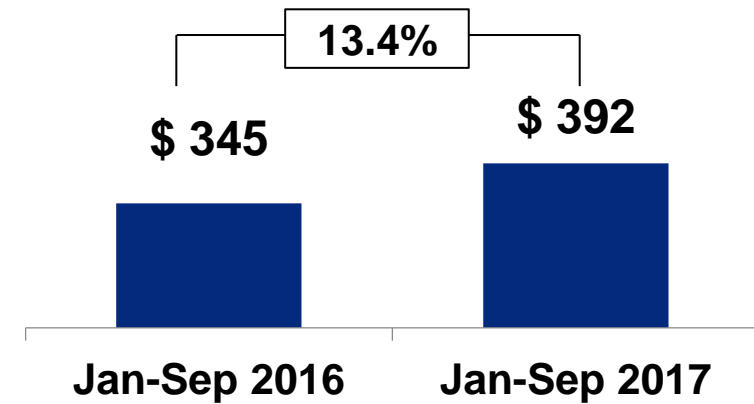
Gross Margin



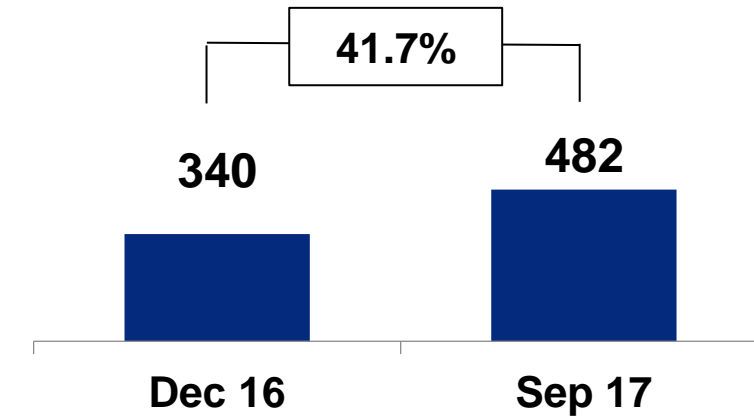
Net Income



EBITDA



Net Debt²

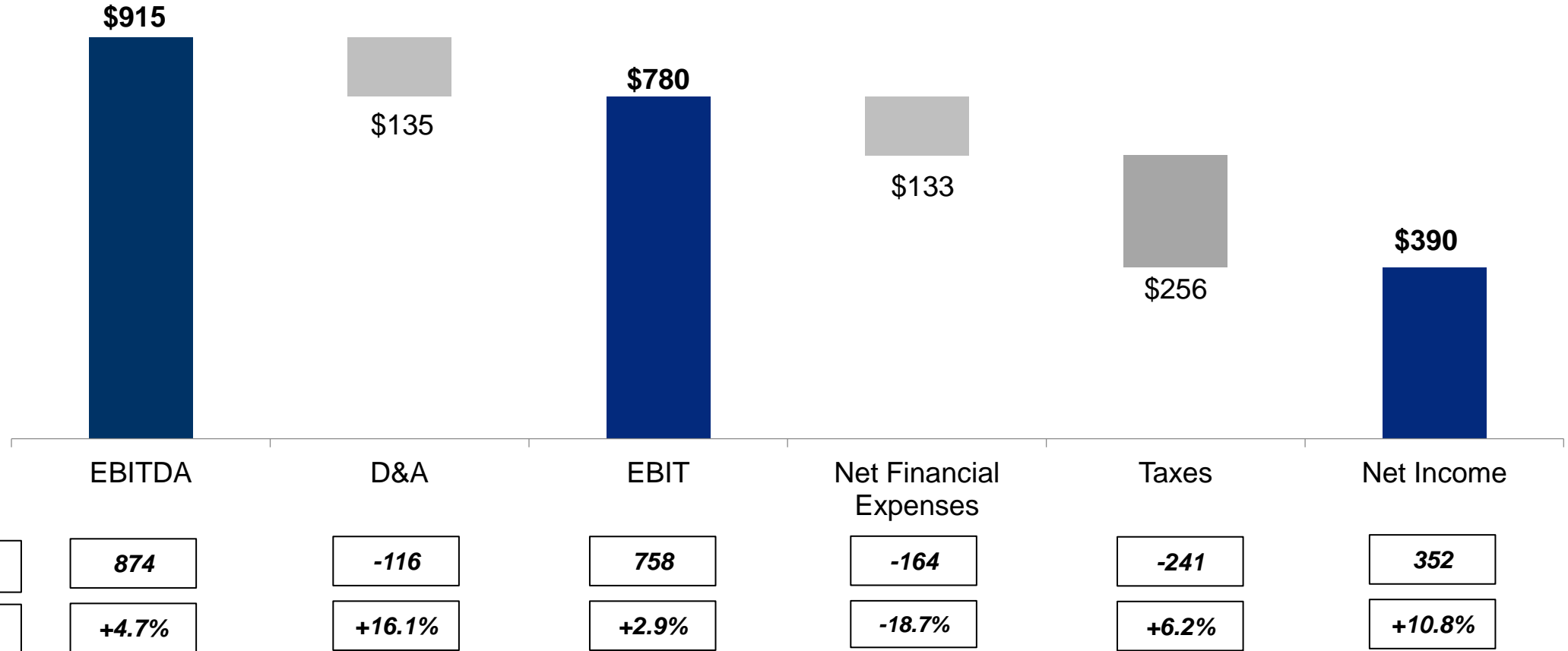


1. The average exchange rate for the period January-September 2017 was \$2.939,63 COP/USD and the exchange rate as of September 30th,2017 was 2.936,67 COP/USD.

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

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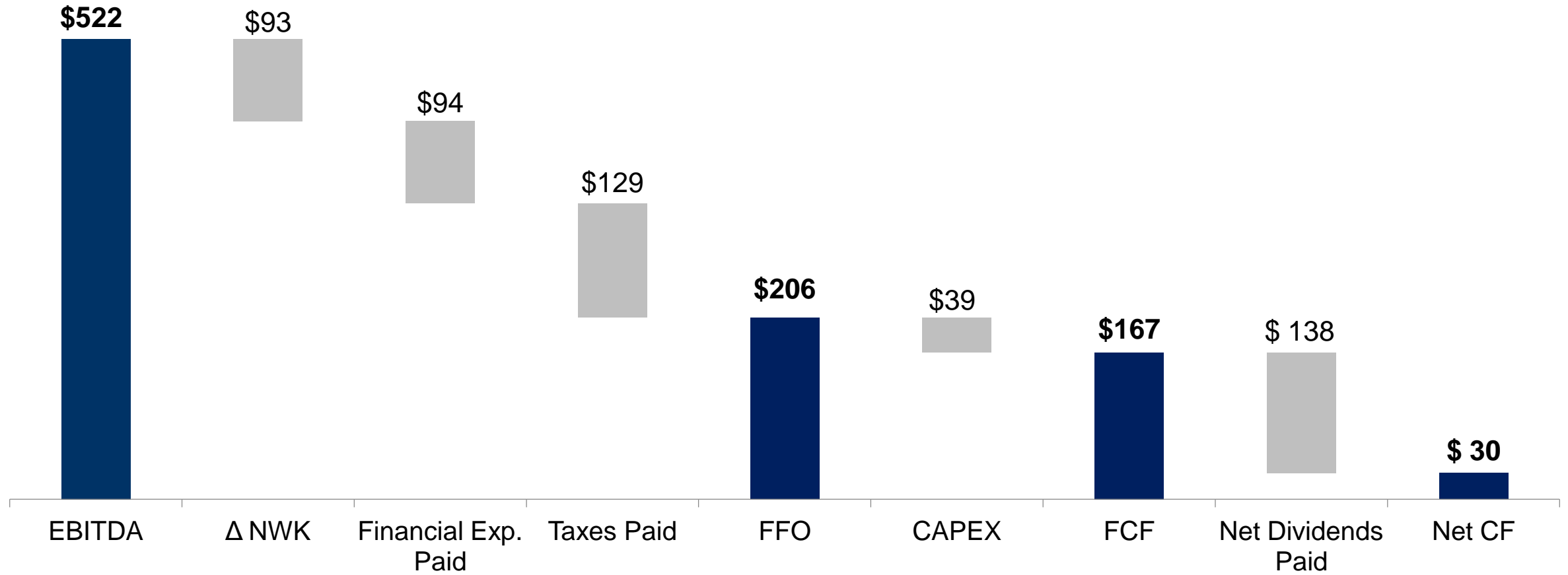
Colombia- From EBITDA to Net Income (US\$ mn¹)



1. Comparisons between periods are made using the average USD FX rate as of June 30st 2017 equal to \$2.921 COP/USD only for information purposes. Original data in Colombian pesos.

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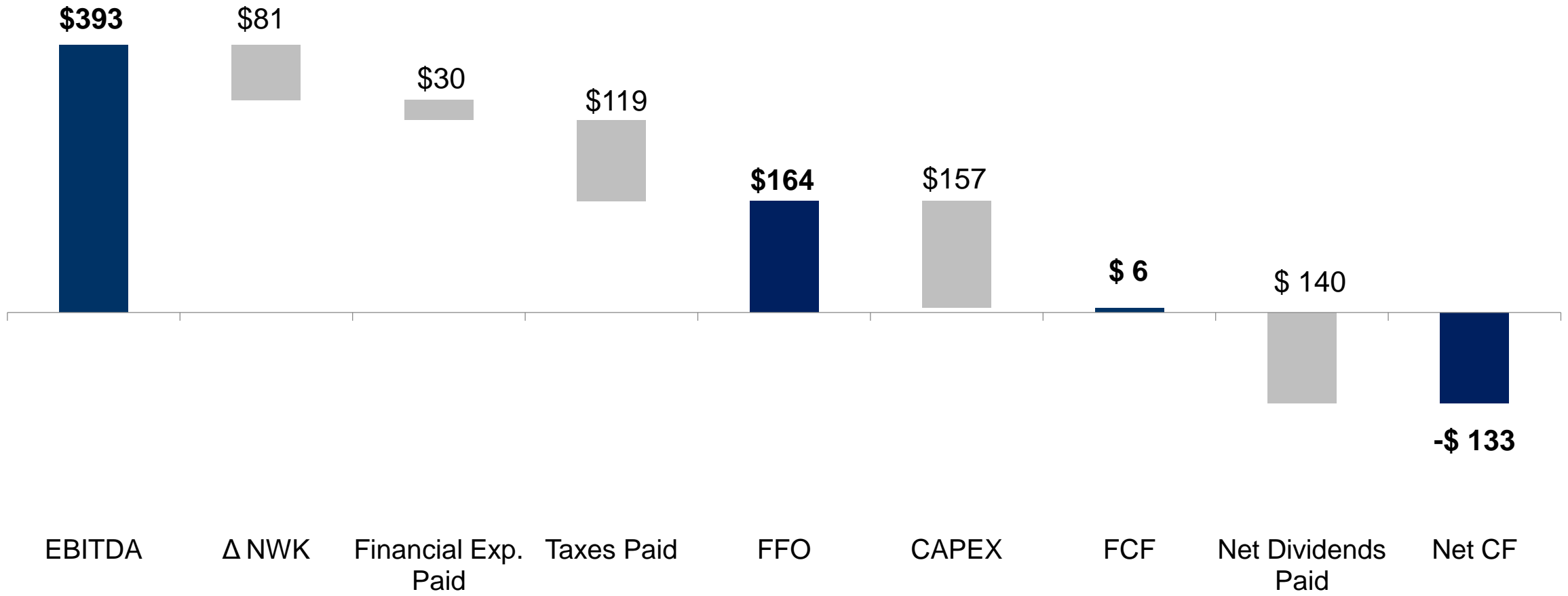
Emgesa- Cash Flow (US\$ mn)



Figures presented correspond to accrual-basis accounting.

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Codensa- Cash Flow (US\$ mn)



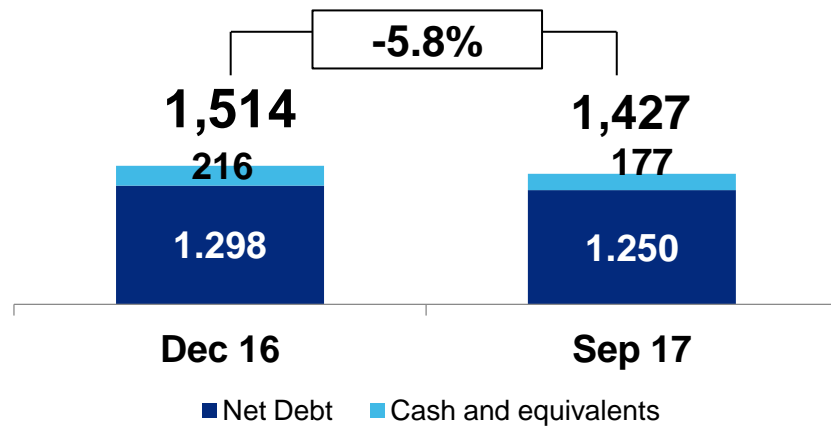
Figures presented correspond to accrual-basis accounting.

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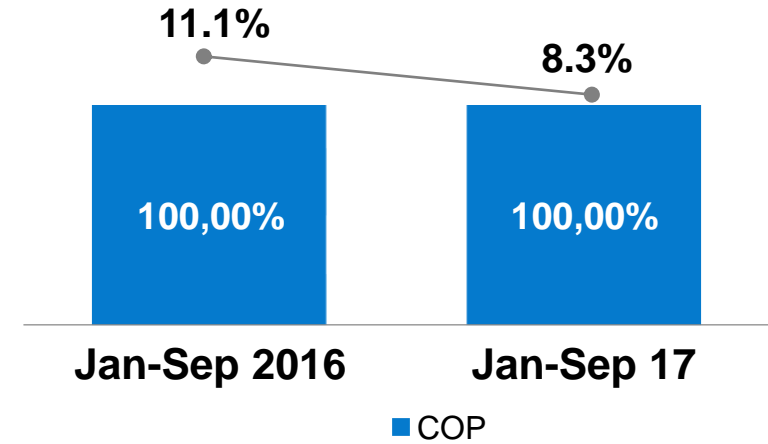
Gross debt breakdown (US\$ mn)

Generation

Gross and Net Debt (US\$ mn)

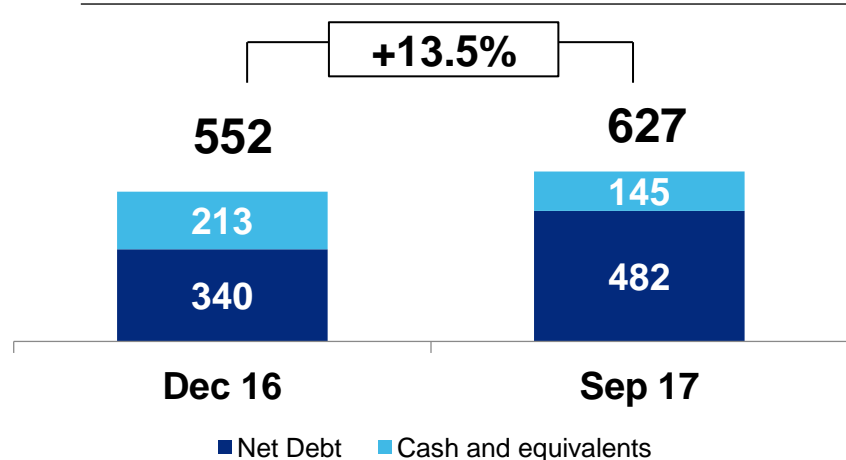


Gross debt breakdown by currency and Average Cost of Debt⁽¹⁾

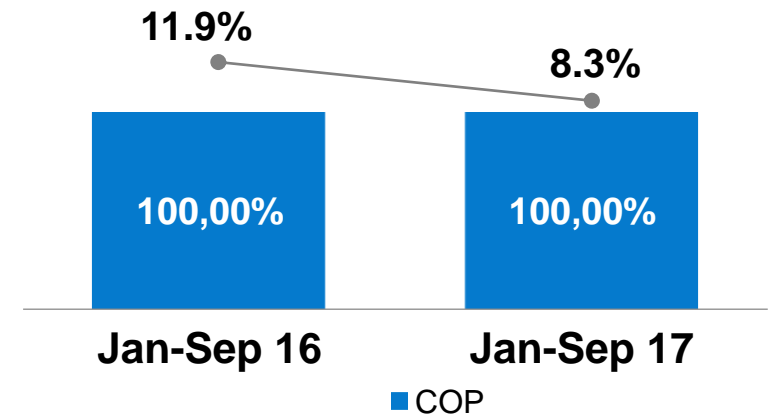


Distribution

Gross and Net Debt (US\$ mn)



Gross debt breakdown by currency and Average Cost of Debt⁽¹⁾



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

9M 2017 results

Closing Remarks

Positive bottom line results for both Dx and Gx businesses in Colombia supported by a flexible commercial strategy, positive cost management, and financial efficiency

Important **reduction of financial expenses** thanks to lower CPI levels, and successful funding strategy

Total **Capex execution in Colombia of US\$ 196 million** focused in improving quality of service in the Dx business and network modernization

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

IR.Emgesa@enel.com
IR.Codensa@enel.com

Daniele Caprini
CFO

daniele.caprini@enel.com

Leonardo Lopez Vergara
Finance and Insurance Officer
leonardo.lopez@enel.com

Carolina Bermúdez Rueda
Deputy Finance Officer
carolina.bermudez@enel.com

Daniel Correa Londoño
Head of Investor Relations and Financing
+57 1 601 6060
daniel.correa@enel.com

Alejandra Mendez Chaves
Investor Relations and Financing
+57 1 601 6060
alejandra.mendez@enel.com

Ana Cristina Garavito Parra
Investor Relations and Financing
+57 1 601 6060
ana.garavito@enel.com

Cristian Mauricio Gacha
Investor Relations and Financing
+57 1 601 6060
cristian.gacha@enel.com

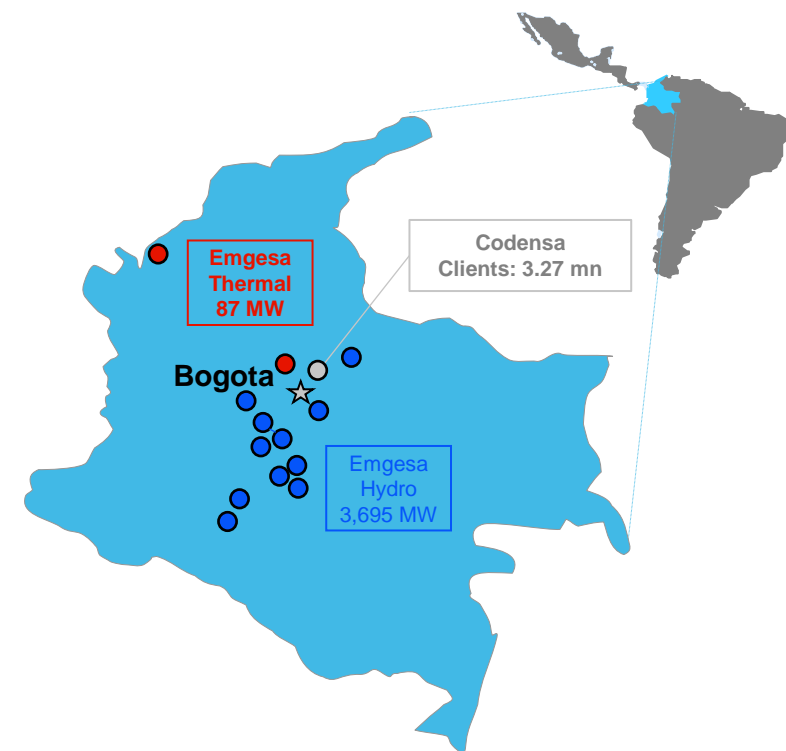


Exhibits

9M 2017 results

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

	Generation			Distribution			Total		
	sep-16	sep-17	%	sep-16	sep-17	%	sep-16	sep-17	%
Revenues	\$ 944	\$ 862	-8,6%	\$ 1.029	\$ 1.144	11,1%	\$ 1.973	\$ 2.006	1,7%
EBITDA	\$ 529	\$ 522	-1,2%	\$ 345	\$ 393	13,7%	\$ 874	\$ 915	4,7%
CAPEX	\$ 40	\$ 39	-2,3%	\$ 146	\$ 157	7,6%	\$ 186	\$ 196	5,5%
Net Production (GWh)	11.379	11.366	-0,1%	-	-	-	11.379	11.366	-0,1%
Energy Sales (GWh)	13.825	13.635	-1,4%	10.910	11.187	2,5%	24.735	24.822	0,4%
Clients (mn)	-	-	-	3,23	3,31	2,7%	3,23	3,31	2,7%

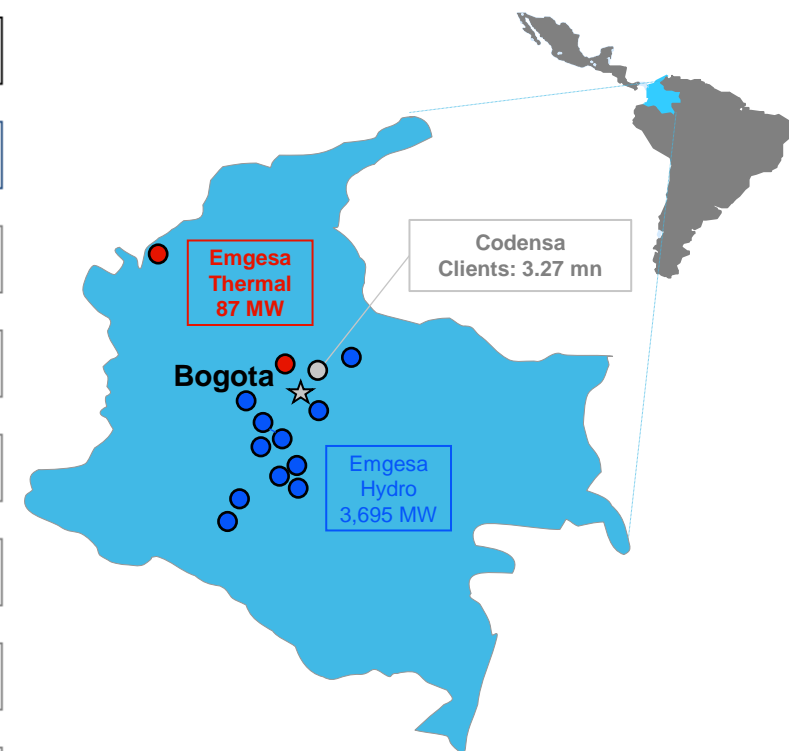


(1) The average exchange rate for the period January-September 2017 was \$2.939,63 COP/USD

3Q 2017 results

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

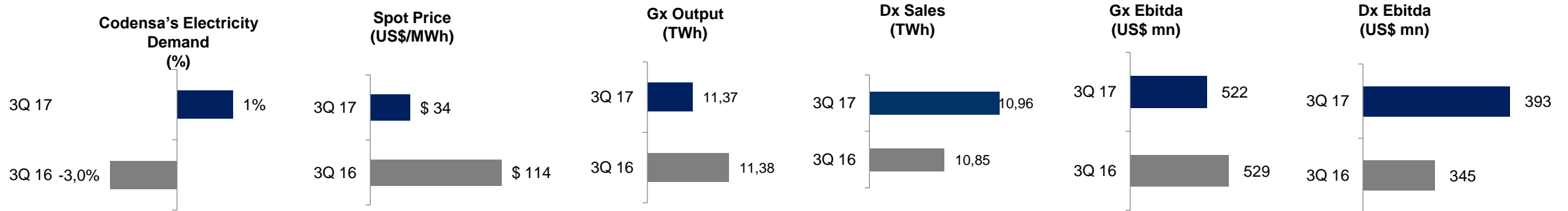
	Generation			Distribution			Total		
	3Q-2016	3Q-2017	%	3Q-2016	3Q-2017	%	3Q-2016	3Q-2017	%
Revenues	\$ 278	\$ 318	14,1%	\$ 348	\$ 391	12,5%	\$ 626	\$ 709	13,2%
EBITDA	\$ 167	\$ 190	13,8%	\$ 117	\$ 134	14,8%	\$ 284	\$ 324	14,2%
CAPEX	\$ 18	\$ 15	-20,4%	\$ 45	\$ 64	43,2%	\$ 63	\$ 78	24,8%
Net Production (GWh)	4.090	3.892	-4,8%	-	-	-	4.090	3.892	-4,8%
Energy Sales (GWh)	5.124	4.946	-3,5%	3.637	3.802	4,5%	8.761	8.748	-0,1%
Clients (mn)	-	-	-	3,23	3,31	2,5%	3,23	3,31	2,5%



(1) The average exchange rate for the period January-September 2017 was \$2.939,63 COP/USD

Operating Exhibits 3Q 2017

Business context



	GW	Hydro	Oil-Gas/ Coal	Total Capacity	Jan-Sep/17
Guavio		1.260			3.952
Pagua		600			2.317
Cartagena			187		44
Termozipa			224		104
Minor/ Run of the river		242			1110
Betania		540			2.111
Quimbo		396			1.729
Total		3.038	411	3.449	11.367

Financial Exhibits 3Q 2017

Debt structure, liquidity and credit profile- Emgesa + Codensa

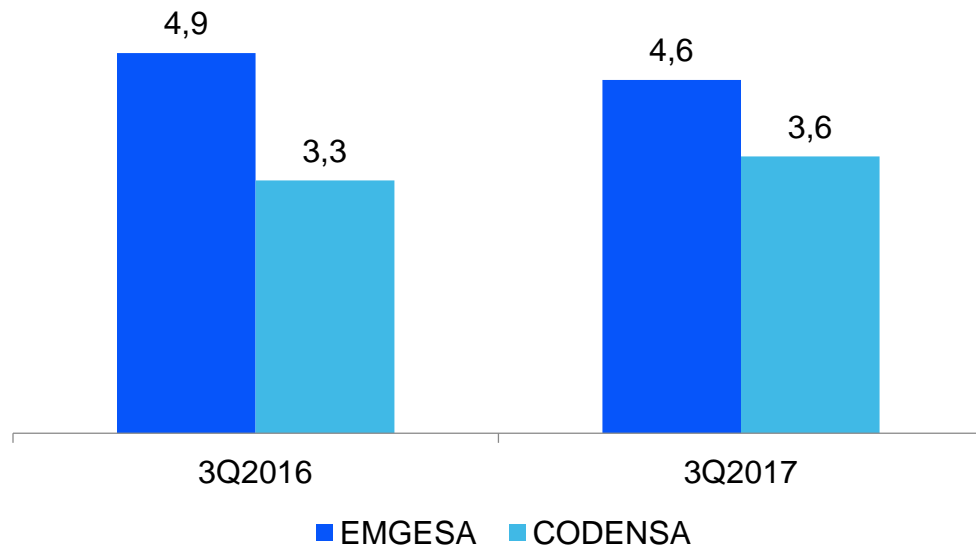
Liquidity (US\$MN)	Amount	Outstanding	Available
Committed credit lines	0	0	0
Cash and cash equivalents	323	0	0
Uncommitted lines	1.827	461	1.365
Total Liquidity	2.150	461	1.365

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

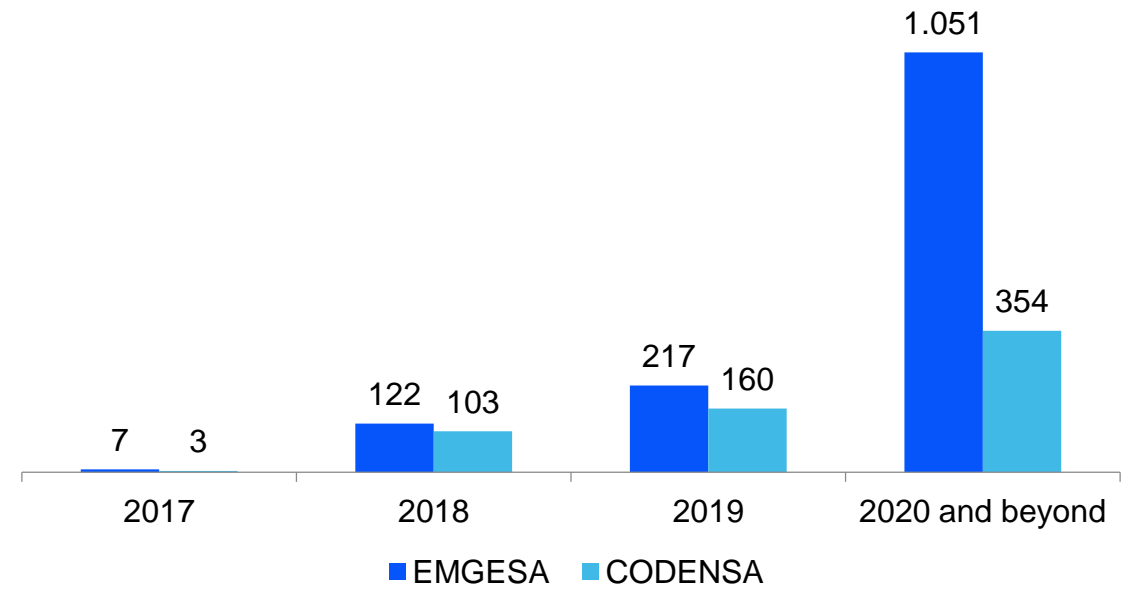
Financial Exhibits 3Q 2017

Debt maturity

Average residual maturity (years)

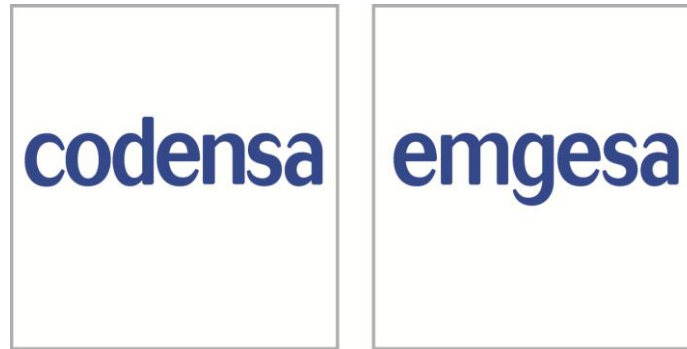


Debt profile (US\$ Mn)





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