



1H 2018 Results Emgesa and Codensa

July 27th, 2018



Grupo Enel

1H 2018 results

Highlights of the period

Consolidated results of Enel Group in Colombia during the 1H2018 were boosted by the generation business (Net Income +20,1% Y/Y) whereas the distribution business recorded a 6,3% decrease over bottom line results

Emgesa became the largest generation company in terms of net installed capacity in Colombia, with a portfolio of 3.504 MW

Capex execution in Colombia during the 1H2018 was COP\$407.000 MM, focused on the Investment Plan in the Distribution business.

1H 2018 results

Regulation Update - Colombia

Generation

- **Res. CREG 064/2018 – Reliability charge auction for 2022-2023 period (In consultation)**
 - ✓ Ensure energy supply for the upcoming years through an expansion auction
- **Res. CREG 066/2018 – Additional mechanism for firm energy incorporation in new plants (In consultation)**
 - ✓ Allows the incorporation of additional firm energy to the system
- **Res. CREG 068/2018 – Principles and conditions for energy transactions (In consultation)**
- **Res. CREG 083/2018 – Managed Reliability charge allocation among existing plants for 2019-2022 periods**
Ensure energy demand coverage for the periods 2019-2020, 2020-2021, 2021-2022
- **Res. CREG 084/2018 – Reconfiguration auction 2018-2019**
 - ✓ Offers part of the energy obligations without putting the energy supply at risk

Distribution

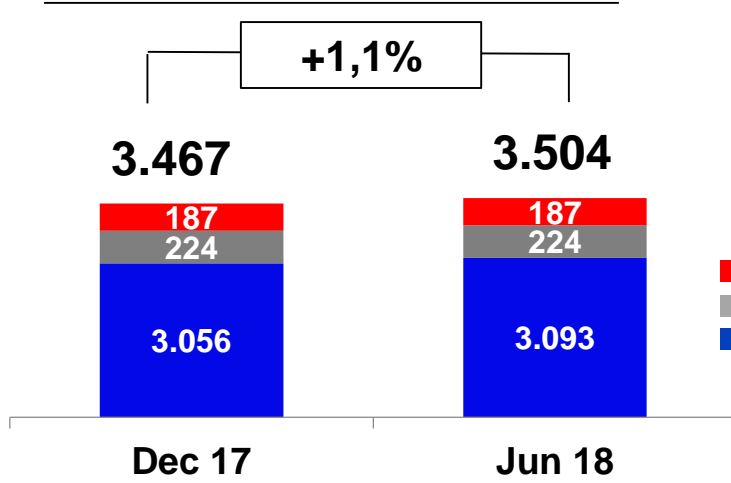
- **Decree 943 2018 Ministry of Mines and Energy – Public Lighting**
 - ✓ introduces important changes in Public lightning such as definitions, duties of municipalities, cost of service methodology, among others.
- **Res. CREG 085/2018 – Distribution remuneration methodology**
 - ✓ It clarifies and corrects certain provisions of resolution CREG 015 of 2018 regarding the remuneration methodology for the distribution activity.

1H 2018 results

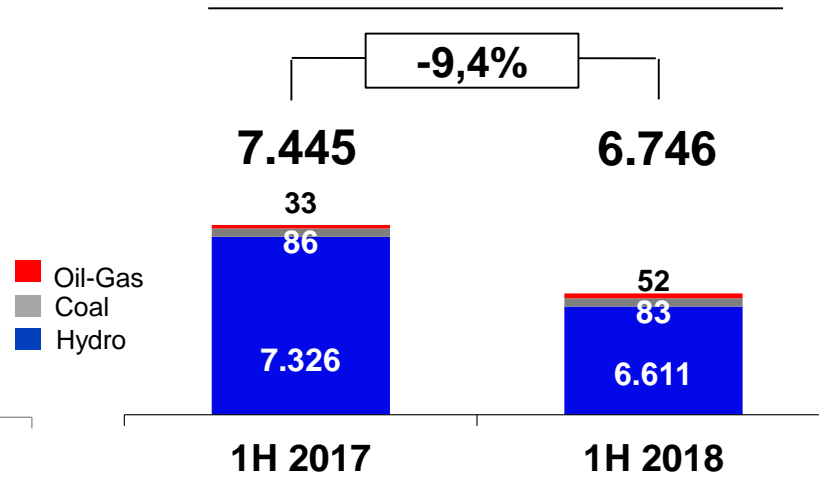
Operating Highlights

Generation

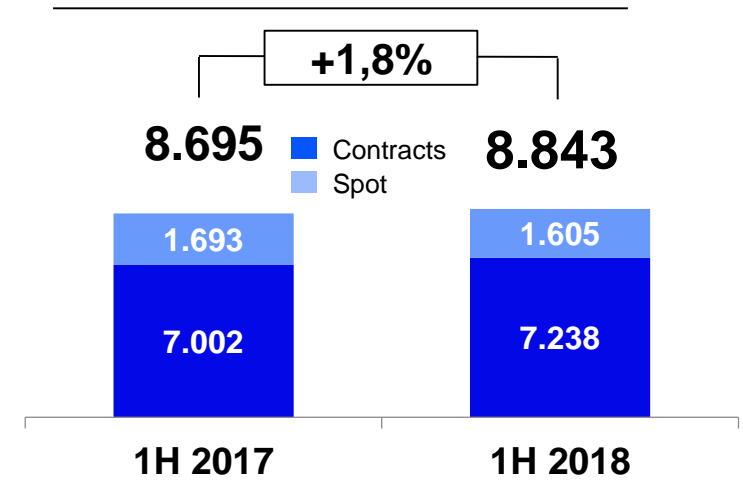
Net Installed capacity (MW)



Net Production (GWh)

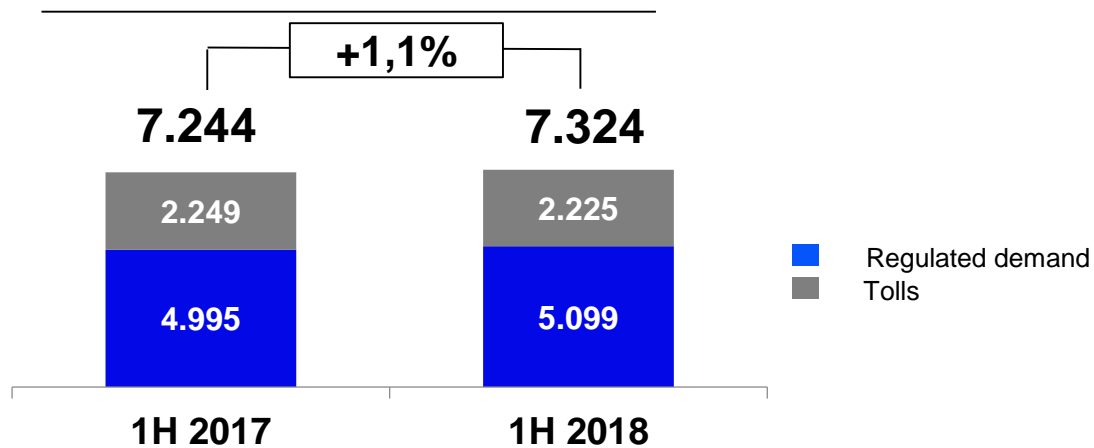


Electricity Sales (GWh)

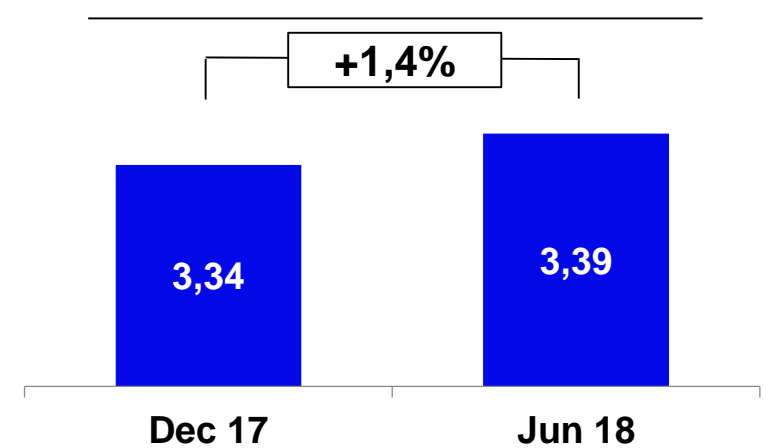


Distribution

Electricity Distributed (GWh)



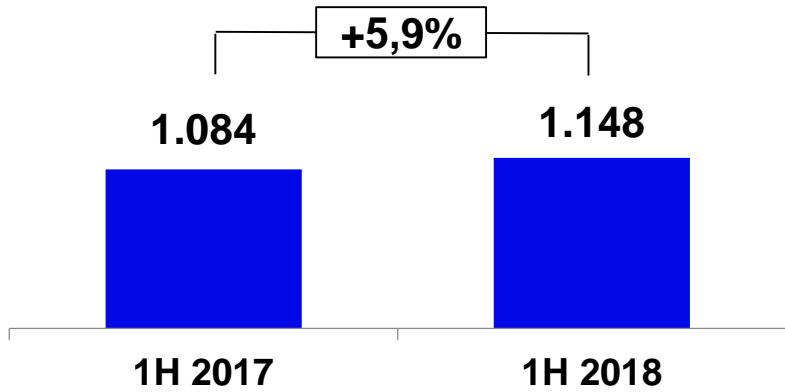
Number of Customers (Mn)



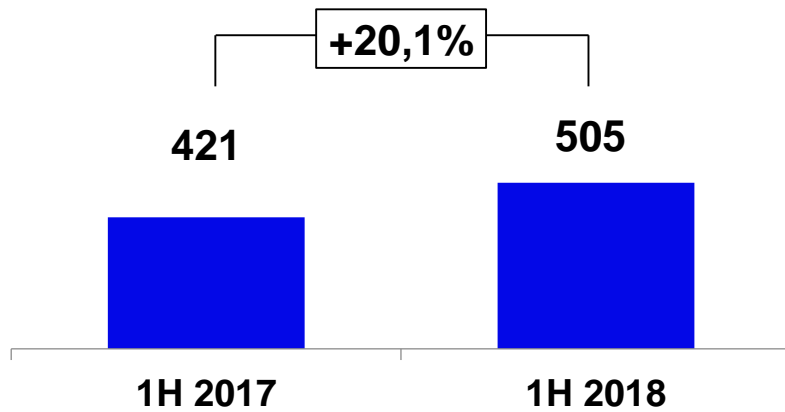
1H 2018 results

Gx: Emgesa's Financial highlights (COP\$ Thousand million)

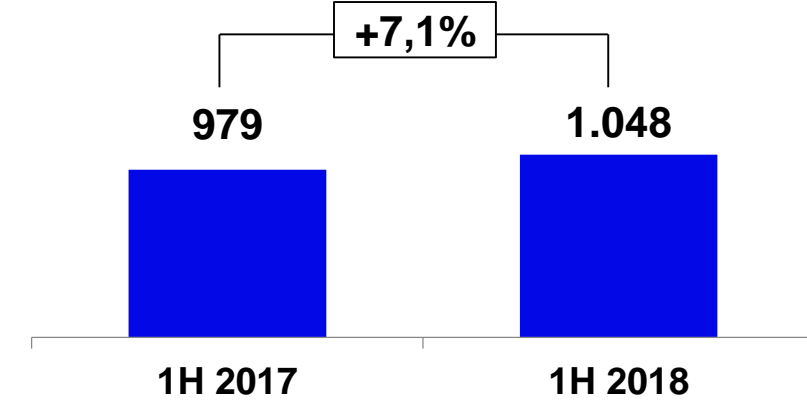
Gross Margin



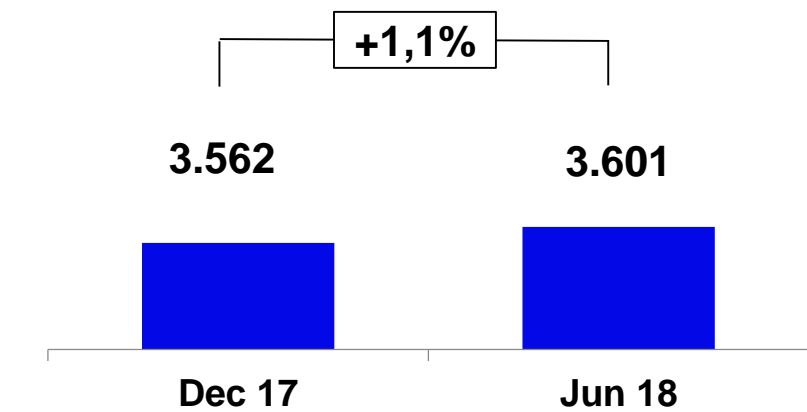
Net Income



Reported EBITDA



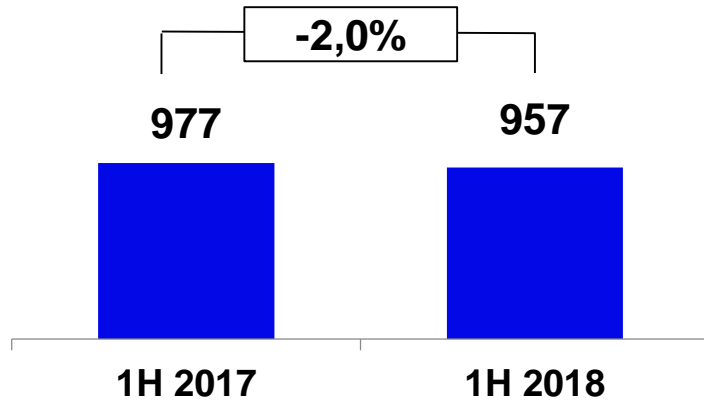
Net Debt²



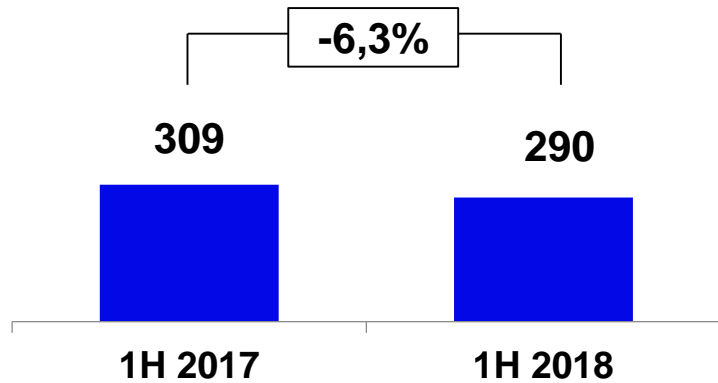
1H 2018 results

Dx: Codensa's Financial highlights (COP\$ Thousand million)

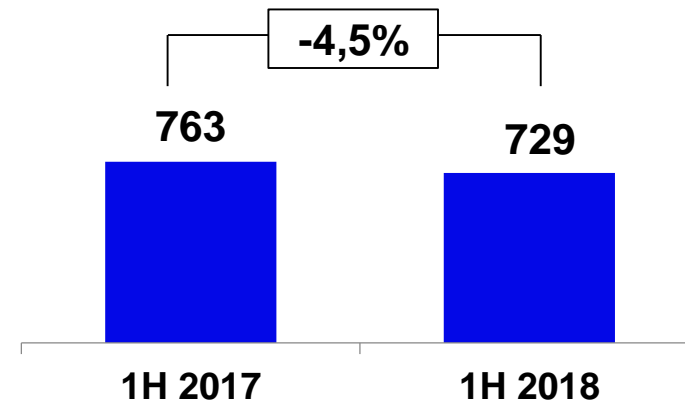
Gross Margin



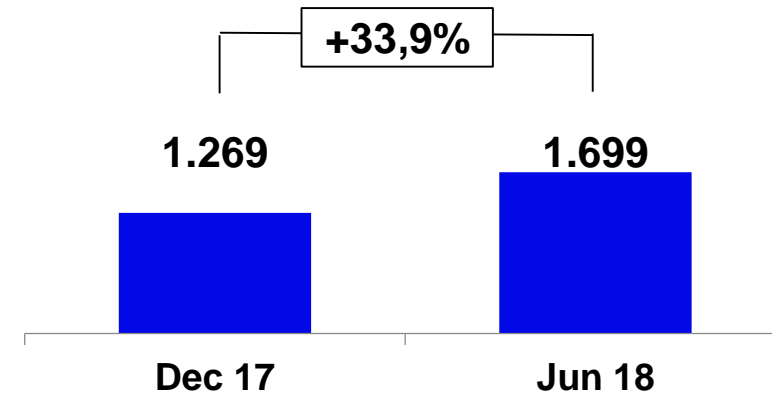
Net Income



Reported EBITDA

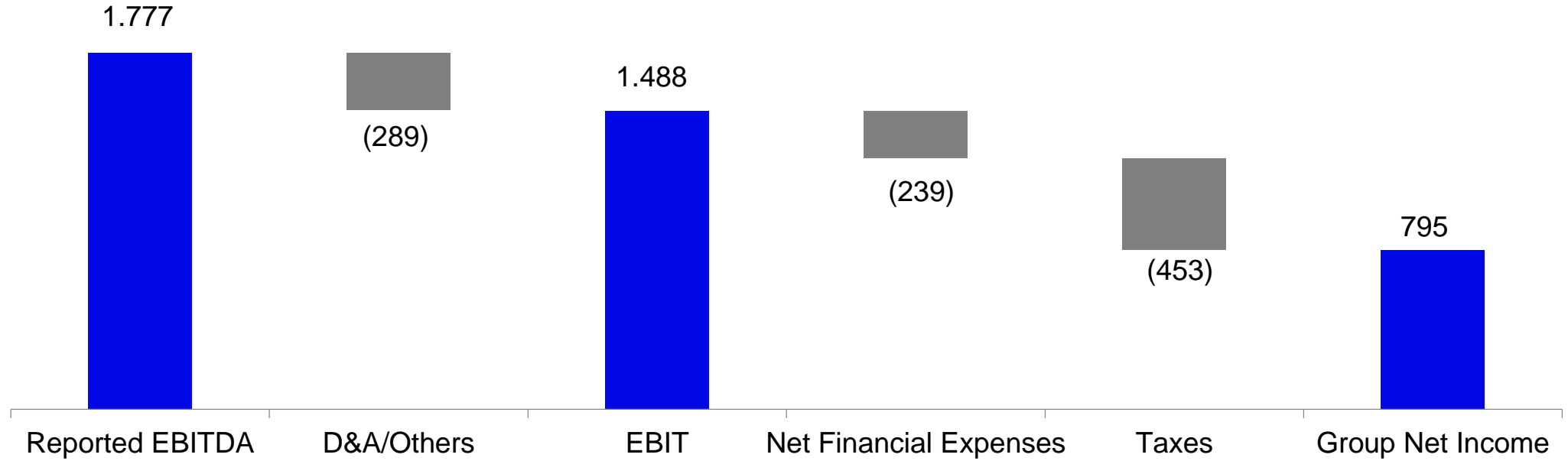


Net Debt²



1H 2018 results

Colombia- From EBITDA to Net Income (COP\$ Thousand million)



1H 2017

1.742

-261

1.481

-252

-499

730

Change YoY

+2,0%

+10,6%

+0,5%

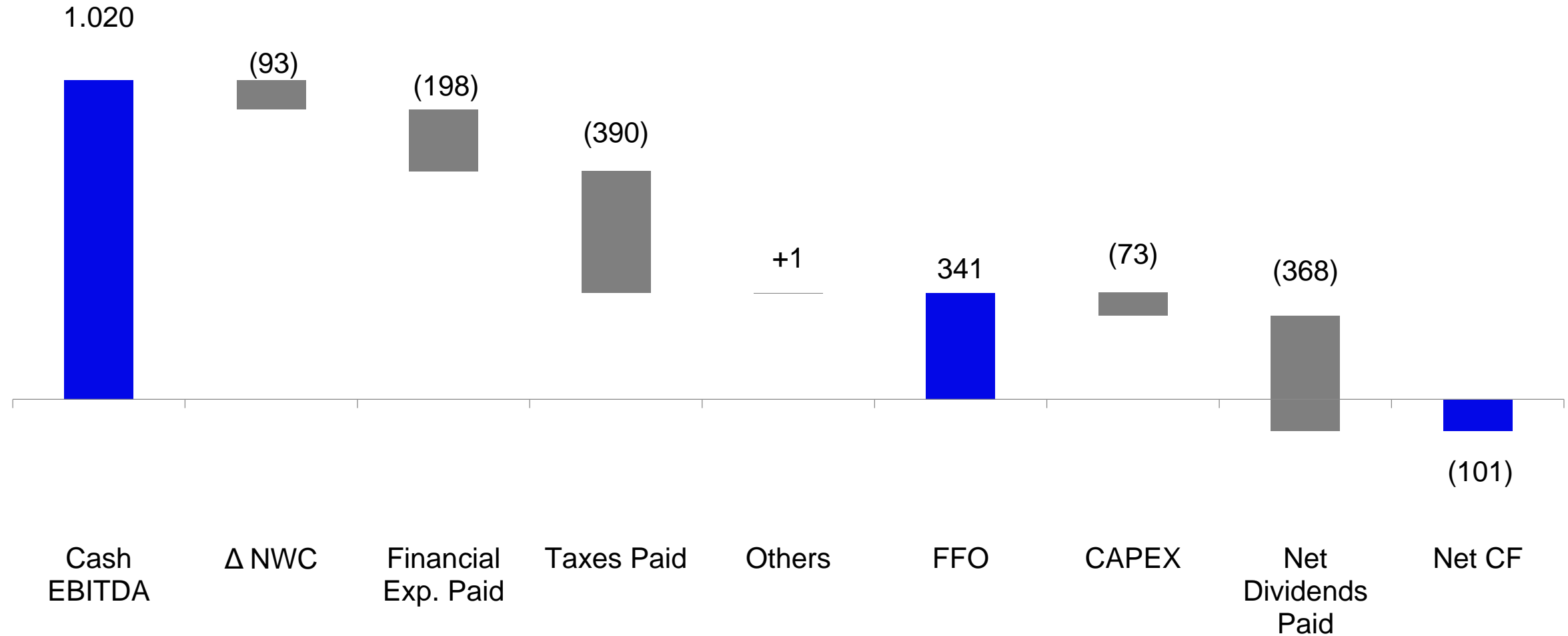
-5,1%

-9,1%

+8,9%

1H 2018 results

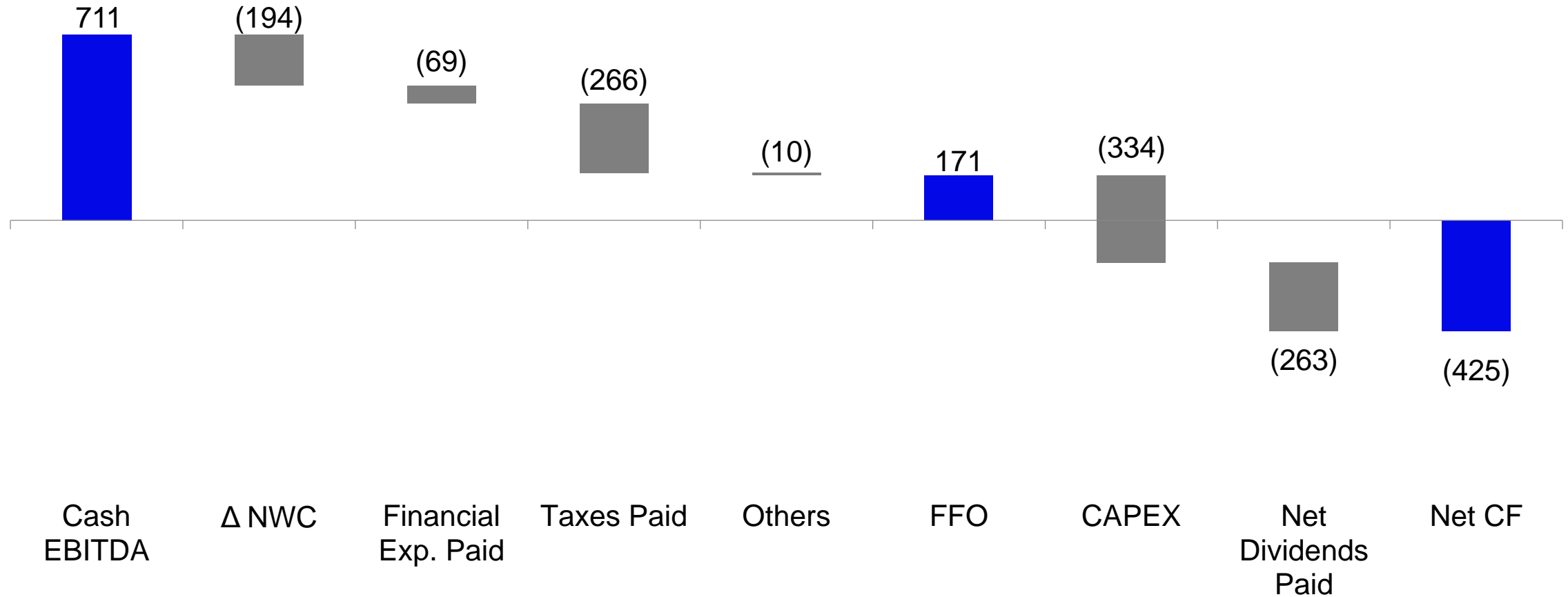
Emgesa- Cash Flow (COP\$ Thousand million)



Figures presented correspond to accrual-basis accounting

1H 2018 results

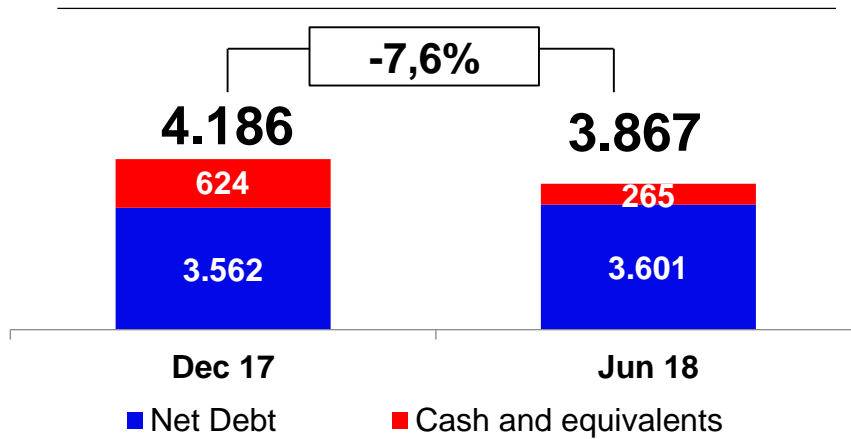
Codensa- Cash Flow (COP\$ Thousand million)



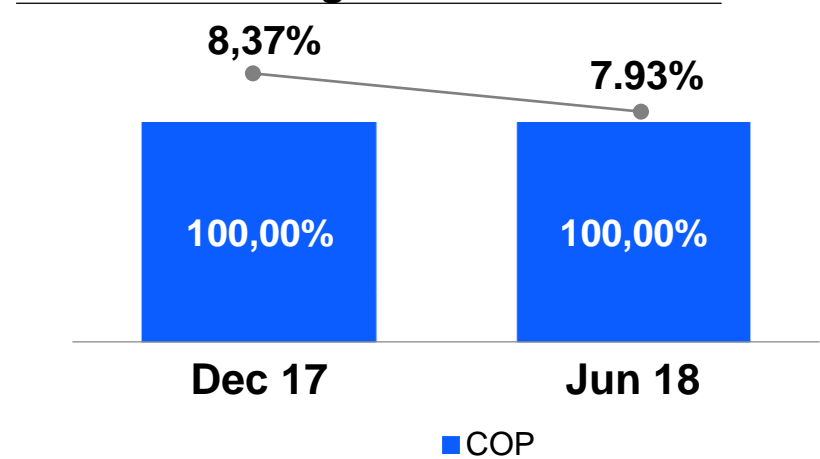
1H 2018 results

Gross debt breakdown (COP\$ Thousand million)

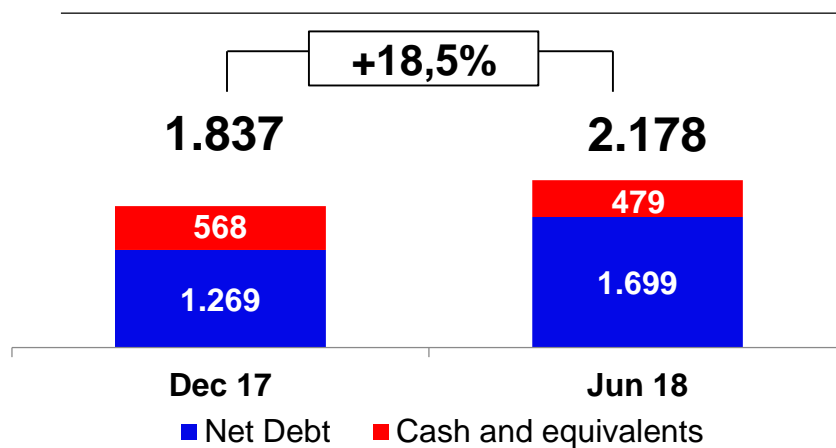
Gross and Net Debt



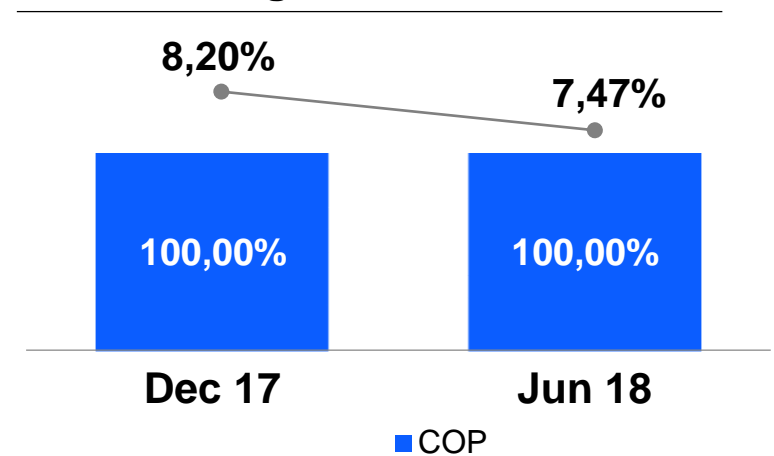
Gross debt breakdown by currency and Average Cost of Debt⁽¹⁾



Gross and Net Debt



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



Generation

Distribution

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

1H 2018 results

Closing Remarks



Grupo Enel

Positive bottom line results for Colombia supported by the effective commercial strategy of the generation business and a decrease in financial expenses and taxes on a consolidated basis

Total **Capex execution in Colombia totaled COP\$407.000 million** focused on the Dx business in order to improve quality of service, network modernization and new connections and services.

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

Michele Di Murro

CFO

michele.dimurro@enel.com

Leonardo Lopez Vergara

Finance and Insurance Officer

leonardo.lopez@enel.com

Daniel Correa Londoño

Head of Investor Relations and Financing

+57 1 601 6060

daniel.correa@enel.com

Alejandra Méndez 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

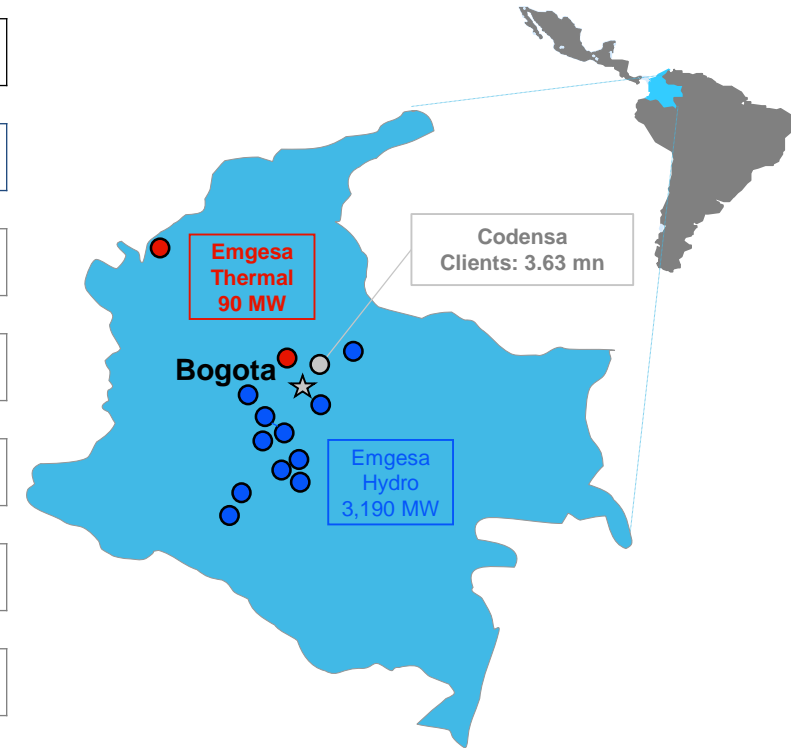


Exhibits

1H 2018 results

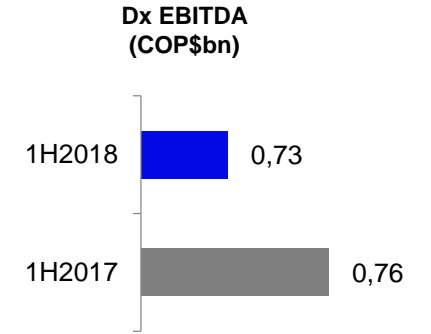
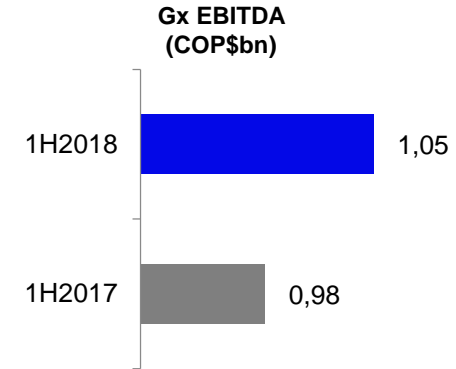
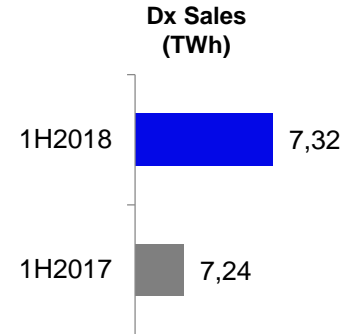
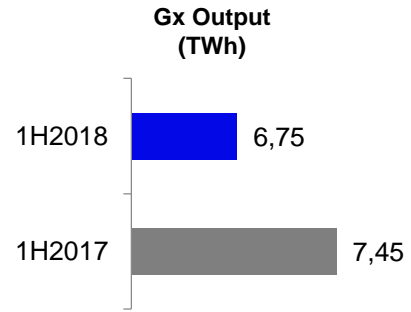
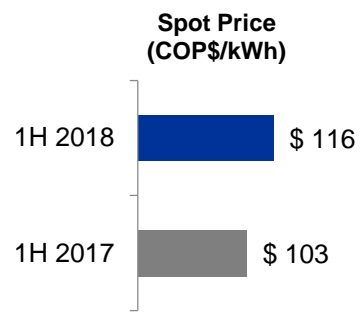
Snapshot of Operating and Financial results (COP\$ mn)

	Generation			Distribution			Total		
	1H-2017	1H-2018	%	1H-2017	1H-2018	%	1H-2017	1H-2018	%
Revenues	\$ 1.607.494	\$ 1.767.113	9,9%	\$ 2.220.925	\$ 2.414.319	8,7%	\$ 3.828.419	\$ 4.181.432	9,2%
EBITDA	\$ 978.966	\$ 1.048.138	7,1%	\$ 763.167	\$ 728.852	-4,5%	\$ 1.742.133	\$ 1.776.990	2,0%
CAPEX	\$ 72.600	\$ 73.439	1,2%	\$ 275.469	\$ 333.533	21,1%	\$ 348.069	\$ 406.972	16,9%
Net Production (GWh)	7.445	6.746	-9,4%	-	-	-	7.445	6.746	-9,4%
Energy Sales (GWh)	8.695	8.843	1,7%	7.244	7.324	1,1%	15.939	16.167	1,4%
Clients (mn)	-	-	-	3,29	3,39	2,9%	3,29	3,39	2,9%



Operating Exhibits 1H 2018

Business context



GW	Hydro	Oil-Gas/ Coal	Total Net Capacity
Guavio	1.260		
Pagua	600		
Cartagena		187	
Termozipa		224	
Minor/ Run of the river	297		
Betania	540		
Quimbo	396		
Total	3.093	411	3.504

Financial Exhibits 1H 2018

Debt structure, liquidity and credit profile Emgesa + Codensa

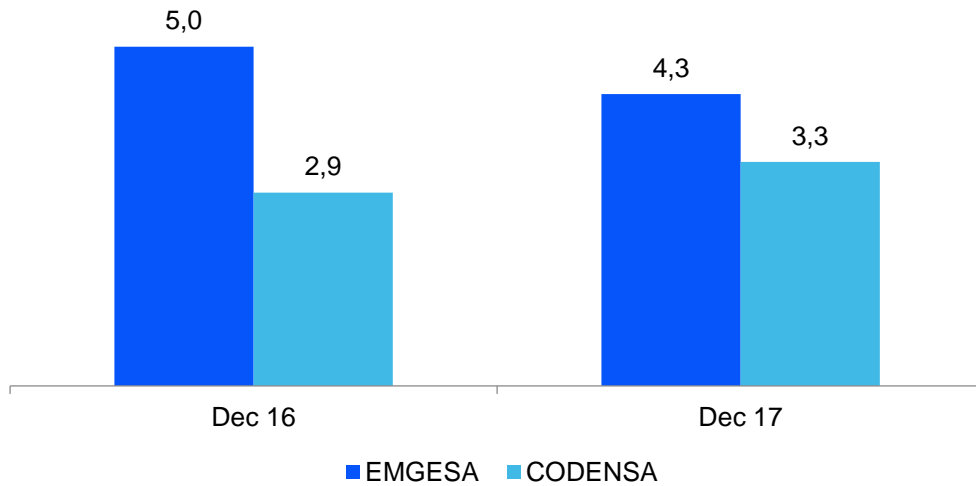
Liquidity (COPMM)	Amount	Outstanding	Available
Committed Credit Lines	215.000	0	215.000
Cash and equivalents	744.297	0	744.297
Uncommitted Lines	4.462.675	680.428	3.782.247
Total Liquidity	5.421.972	680.428	4.741.543

Company	Credit Profile as of June 2018	S&P	Fitch
Emgesa	LT international debt	BBB	BBB
	LT local debt	-	AAA(cl)
	Outlook (Int'l)	Stable	Stable
	Local Bonds Issuances		AAA(cl)
	Local Commercial Papers		F1+
Codensa	LT local debt	-	AAA(cl)
	Local Bonds Issuances		AAA(cl)
	Local Commercial Papers		F1+

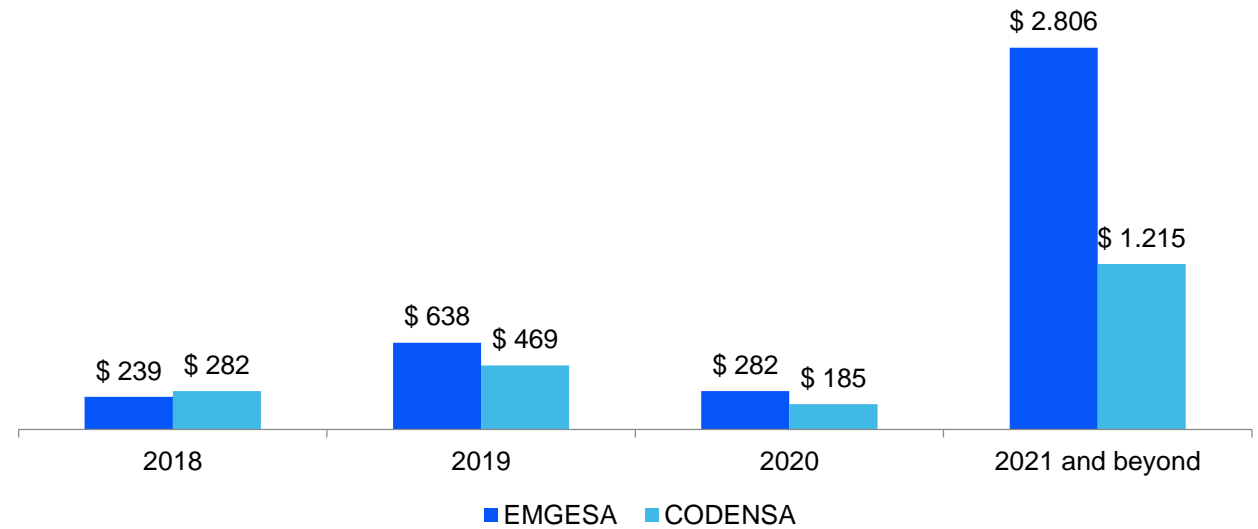
Financial Exhibits 1H 2018

Debt maturity

Average residual maturity (years)

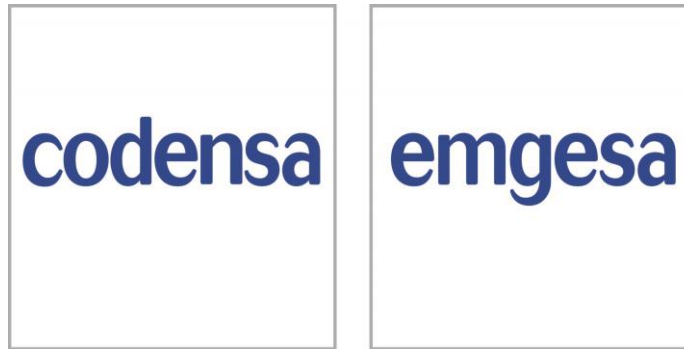


Debt profile (COP\$ Thousand Mn)





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