October 26, 2011

Endesa Colombia Results

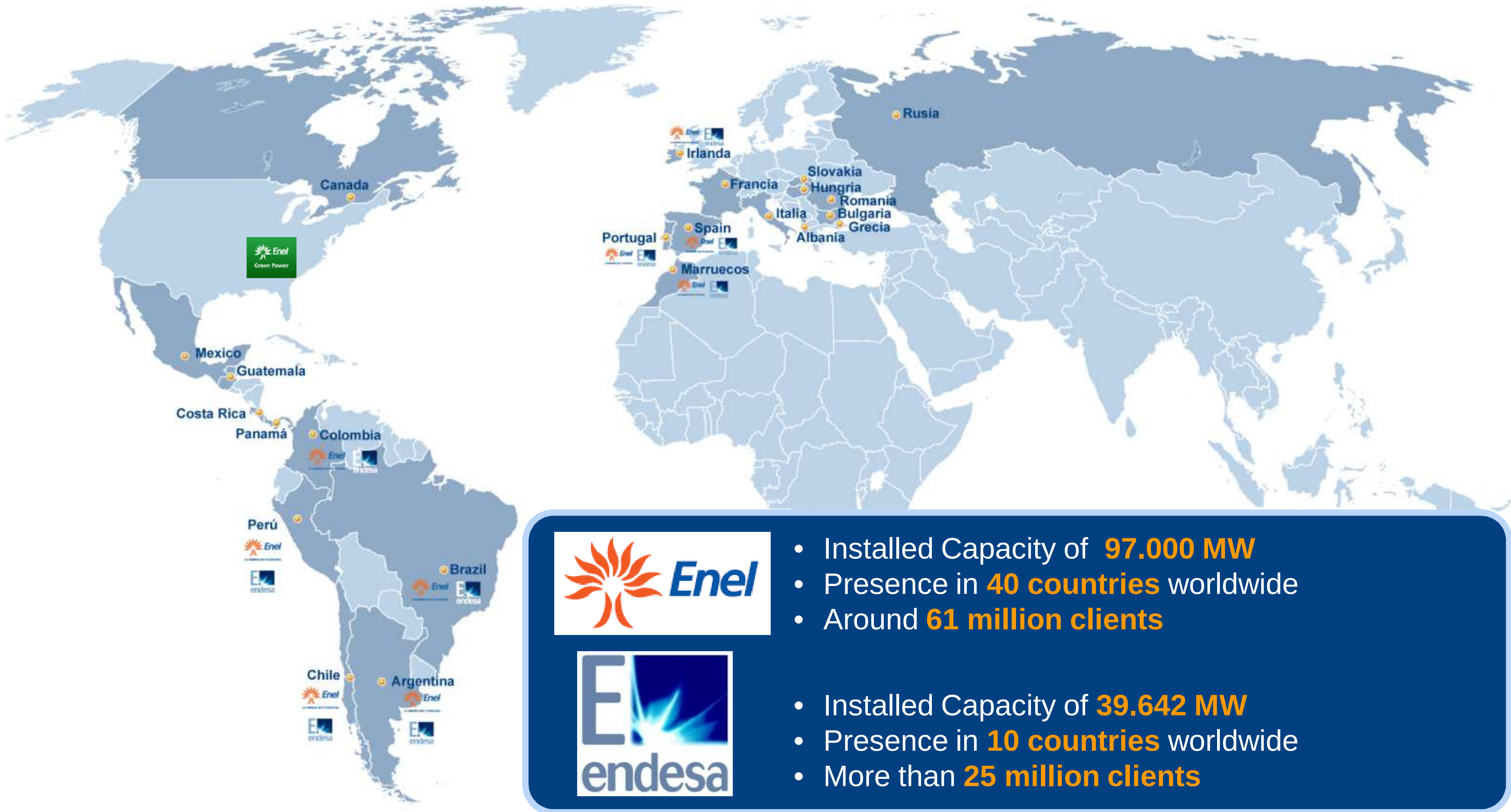
AS OF SEPTEMBER 30, 2011

Agenda

1. **Who is Endesa Colombia?**
2. Strategic Drivers: Business Results
3. 3Q 2011 Financial Results
4. Q&A

Enel and Endesa Worldwide

Large integrated player in electricity and gas



- Installed Capacity of **97.000 MW**
- Presence in **40 countries** worldwide
- Around **61 million clients**

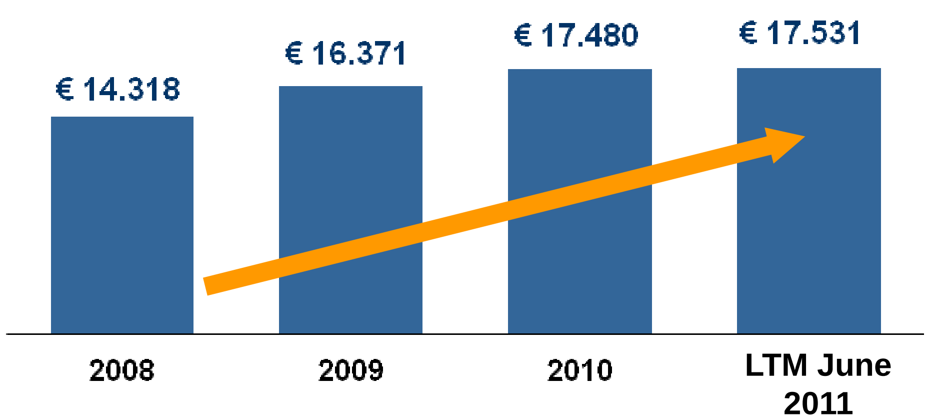
- Installed Capacity of **39.642 MW**
- Presence in **10 countries** worldwide
- More than **25 million clients**

Enel Consolidated Results

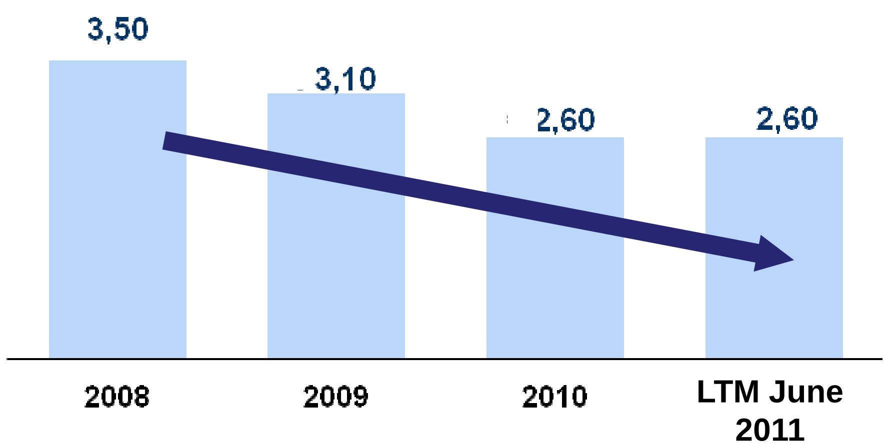
Outstanding Results = Solid and Sustainable Growth

Enel

EBITDA (MM€)



Net Debt / EBITDA

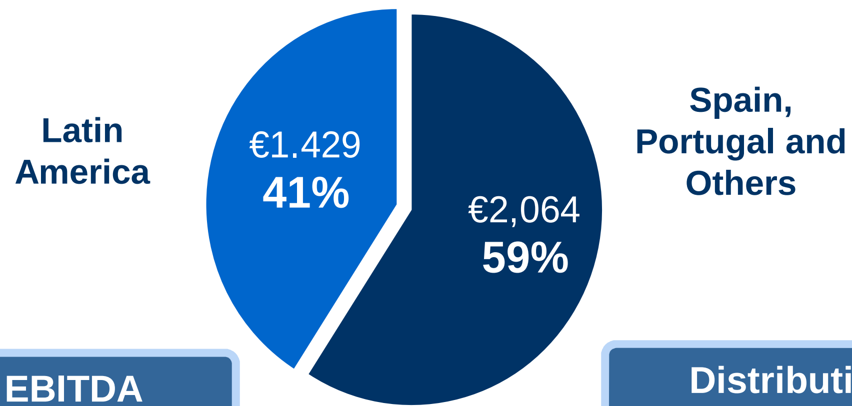


Outstanding Results = Solid and Sustainable Growth

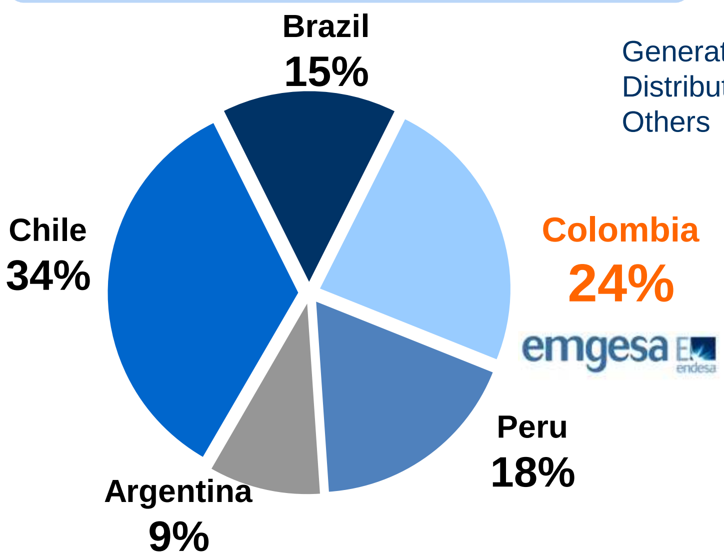
Endesa Consolidated Results

Latam and Colombia: Relevant assets for Endesa Group

1H 2011 Endesa's EBITDA
€3.493 MM



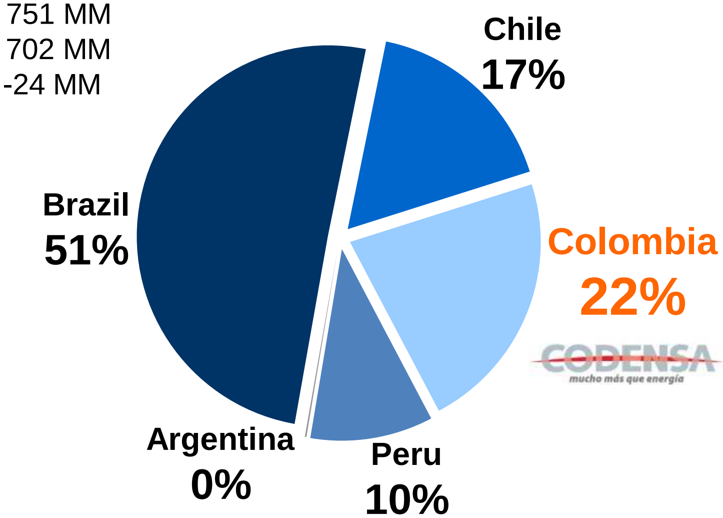
Generation - Latam EBITDA
€751 MM



Distribution – Latam EBITDA
€702 MM

EBITDA LATAM

Generation & Transmission	€ 751 MM
Distribution	€ 702 MM
Others	€ -24 MM



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1. Who is Endesa Colombia?

2. **Strategic Drivers: Business Results**

3. 3Q 2011 Financial Results

4. Q&A

Three Drivers, one Goal

GROWTH

1,5 MM new Clients

+15.000 Gwh distributed

+1.500 MW generated

““To be the most admired company and the largest electricity group in Colombia by the year 2018”

COMPETITIVENESS

Process optimization

Availability improvement

Quality Improvement

Zenith Plan

SUSTAINABILITY

Environmental management

Endesa foundation

HR development

Emission Standards

Stockholm Convention

El Quimbo Hydroelectric Plant

Project Highlights

1
GROWTH

- **Single purpose reservoir**, located on the Magdalena River, 12 km upstream from Betania
- ***Installed capacity:*** 400 MW (Francis, 2x200)
- **2,216 GWh** expected average annual generation (60% Load Factor)
- ***Total project area:*** 8.586 Ha. (6 municipalities)
- ***Average Life:*** 50 years
- ***Construction period:*** Oct.2010 – Dec.2014
- ***Estimated Investment:*** USD$ 837 million
- **USD$430 MM of Reliability Charge** assigned for the 2014 – 2034 period
- ***Environmental and Social compensation:***
  - Restoration of 11.079 Ha in Dry Tropical Forest ecosystems
  - 100% of the population relocated ,with equivalent or better quality of life

The construction of El Quimbo is aligned with Emgesa's central purpose and growth strategy

El Quimbo Hydroelectric Plant

Social, Environmental and Technical Commitments

1
GROWTH

El Quimbo represents a **great challenge** for Emgesa and a strong commitment to **social, environmental and technical responsibility**

Social → **Environmental** → **Technical**

Confidence from the communities and responsible execution of the project
- Geographic Reallocation
- Economic restitution
- Local development support

Use of clean and renewable resources according to the characteristics of the local ecosystem
- Restoration of 11.079 ha.
- Fauna and flora conservation

Timely and comprehensive project execution
- River deviation in 2012
- Commercial Startup in 2014

Considering national and regional environment

Economic growth – environmental sustainability, Ministry of Environment and Sustainable Development, coordinated work with environmental authorities

El Quimbo Hydroelectric Plant

Compensations for two different groups under the census (more than 3.000 people)

Owners, possessors and vulnerable population
1.764 people

Reallocation and support to restore their productive activity

Non owner population groups or non residents
1.272 people

Employment restitution (economic activity)

- **US$143 million** for social and environmental programs (**17%** of project's budget)
- **Census approved** by authorities and established as public deed

El Quimbo Hydroelectric Plant

1

GROWTH

Today:

✓10 months of progress on civil works of a total construction period of 48 months

✓ Advances on social, environmental and technical aspects

2011

- Construction and completion of the Deviation Tunnel

2012 2013

- Dike construction, auxiliary dike and turbine room
- Reallocation program, and development of social and environmental programs

2014

- Filling of the reservoir
- On December, commercial startup

El Quimbo Hydroelectric Plant

Preventive measures implementation

1
GROWTH

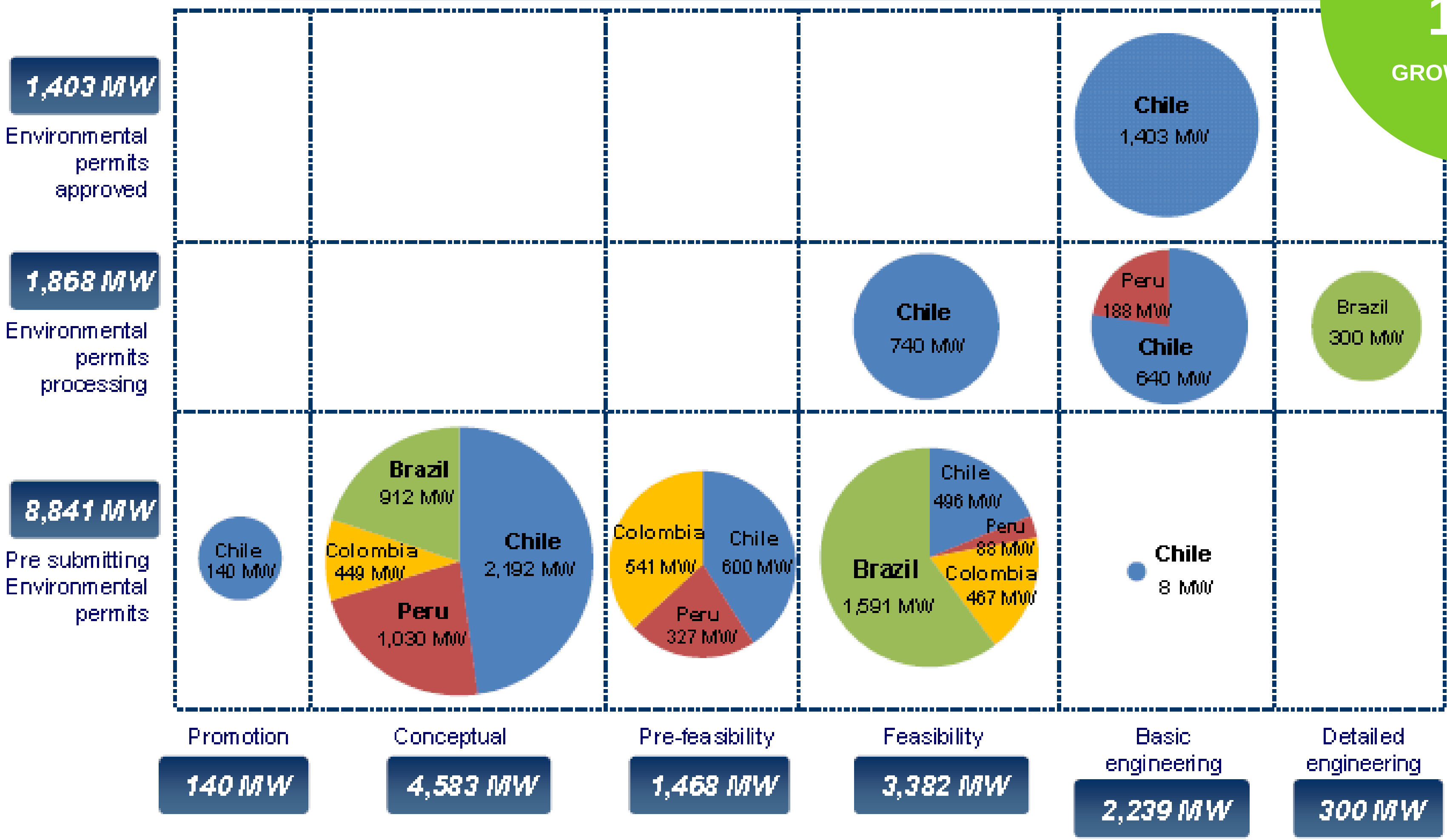
Resolution No. 1096 (MAVDT) and No. 1349 (CAM)

- In June 2011 Emgesa was notified about **Resolution No. 1349 from the environmental authority of Magdalena** and **Resolution No. 1096 from the Ministry of Environment,** which imposed preventive measures to suspend some specific activities of the project for an estimated period of 3 months
- Emgesa quickly addressed the measures that were imposed, adopting corrective actions and coordinating technical visits by the Ministry to confirm the compliance of the measures
- On September 12, 2011, the Ministry lifted the preventive measures that were imposed in June
- Currently, two preventive measures remain in place. However, none of them affect the expected schedule of the project or any critical stage to start commercial operations by 2014

Endesa Generation Project Pipeline

Strong Organic Growth in Latin America

1
GROWTH



Solid project pipeline to be executed in Latin America

Codensa's Client Base

Sustained growth of client base

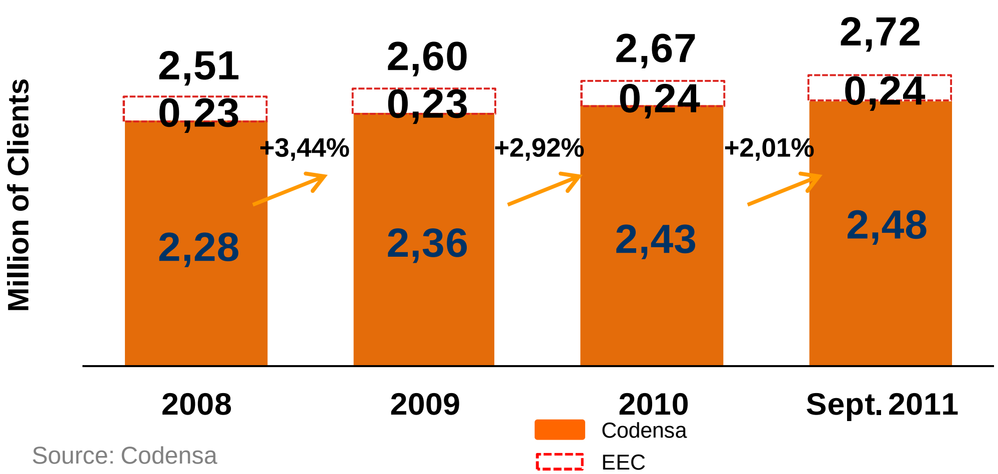
1 GROWTH

Demand growth of Codensa's influence area

- Higher growth rate than national demand
- More than 60K clients added each year
- Growing needs of installed power for the next 5 years (more than 70% of the average growth of the last 10 years)

Number of Clients Growth

2008 - Sept. 2011

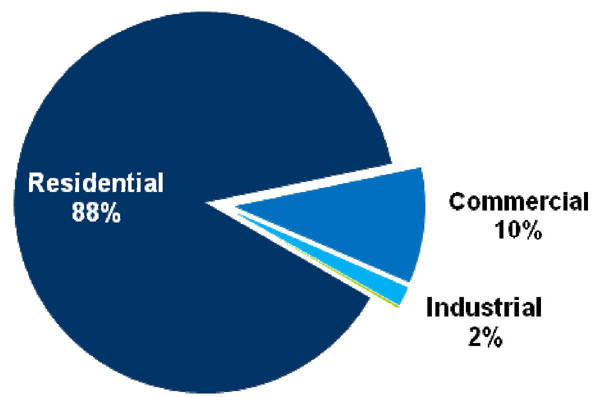


Source: Codensa

As of September 30, 2011

Client Distribution by Type

Sept. 2011



Important Growth: Around 700.000 new clients by 2018

Investment in expansion, modernization and construction of new substations in order to attend the expected growth in Bogotá and Cundinamarca

Growth Opportunities

Relevant Initiatives

1
GROWTH

- **Electric Transportation:** MoU signature with Nissan, Renault, Mitsubishi and AKT to import electric vehicles and motorcycles, e-bike to work program, charge points, electric vans
- **Colombia – Panama Interconnection:** possibility to access new markets in Central America
- **Electricity Distribution Companies:** possibility of future acquisitions
- **Growing Demand:** Initiatives to increase consumption
- **Optimization of Existing Assets:** Repowering of La Tinta and power increase of Casalaco

MOU: Memorandum of Understanding

Permanent pursuit of sustainable growth opportunities through new demand opportunities and access to new markets

Emgesa's Generation

Operational strength, efficiency and diversification

2
COMPETITIVENESS

Availability:

87,65% (+3,35%)

Despite the maintenance of Pagua, Termozipa y Cartagena

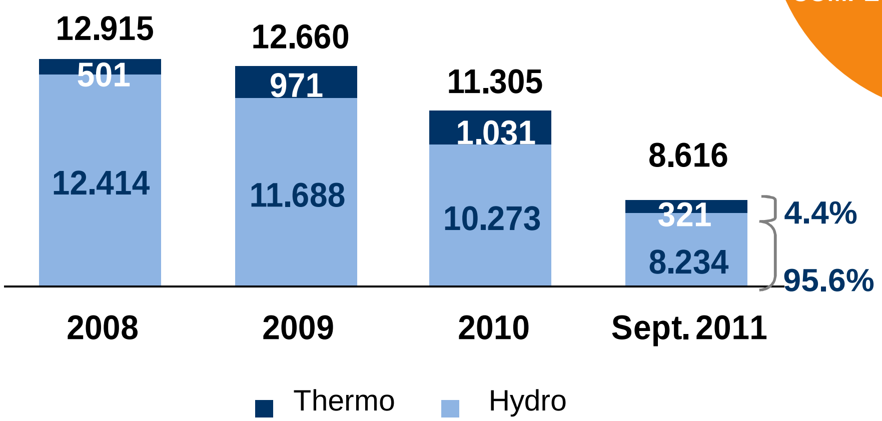
Market Share – Installed Capacity:

20%

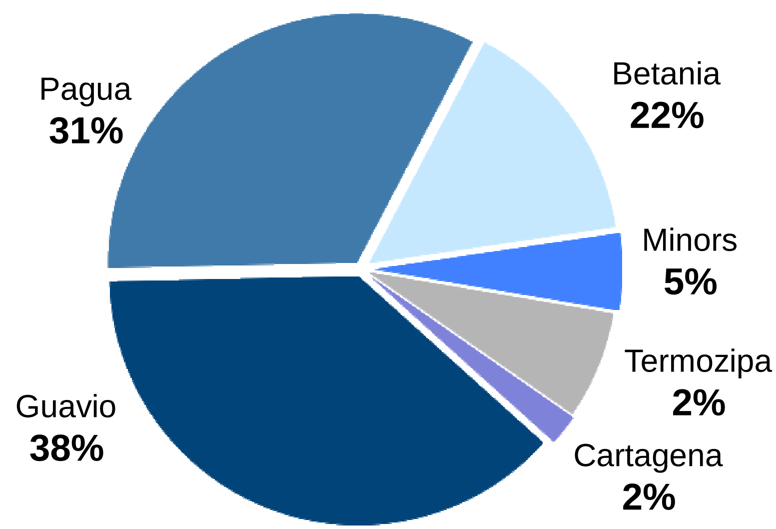
Market Share – Generation:

20%

Emgesa Historical Generation (GWh)



Generation Plants Participation



Codensa's Losses Index

Investment focused in maintaining losses at optimal levels

2
COMPETITIVENESS

Source: Codensa

Losses index at low historical levels by September 2011

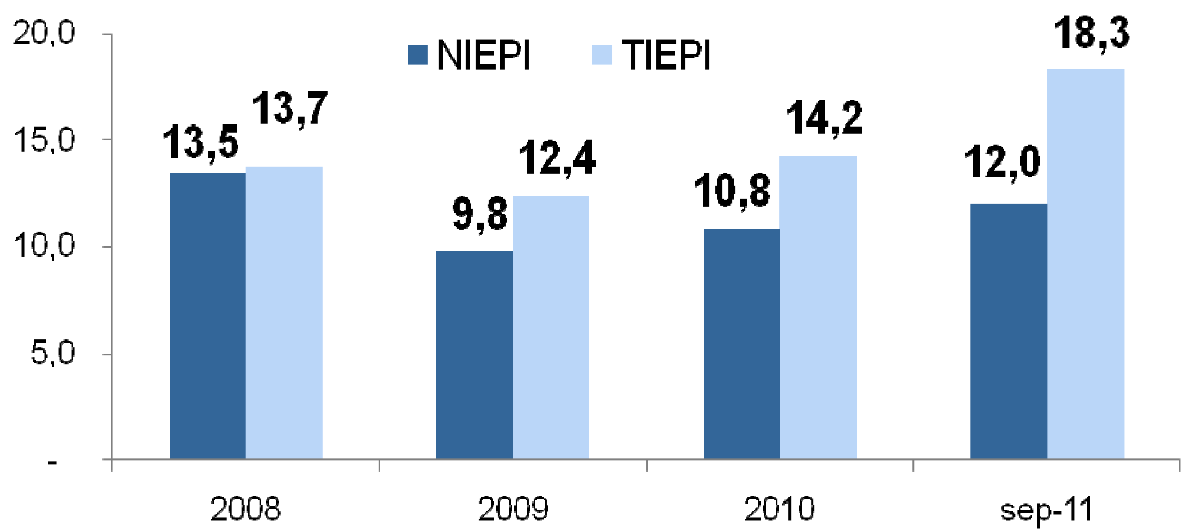
Implementation of a contingency plan to control the increase in losses due to the sophistication of theft and the impossibility of applying sanctions

Quality of Services Indexes

Impact of high hydrology on service quality

2
COMPETITIVENESS

Quality of Services Indexes (Last 12 months)



TIEPI: Time of interruption equivalent to the installed power in medium-tension (MT)
NIEPI: Number of interruptions equivalent to the installed power in medium-tension (MT)

Source: Codensa

As a consequence of the strong rainy season in Colombia, Codensa's indexes of service quality have deteriorated

In 2011 Codensa has invested more than USD$24 million to improve the quality of service and has adopted an emergency plan to mitigate the impact of the season in the number and duration of the interruptions of the electric power

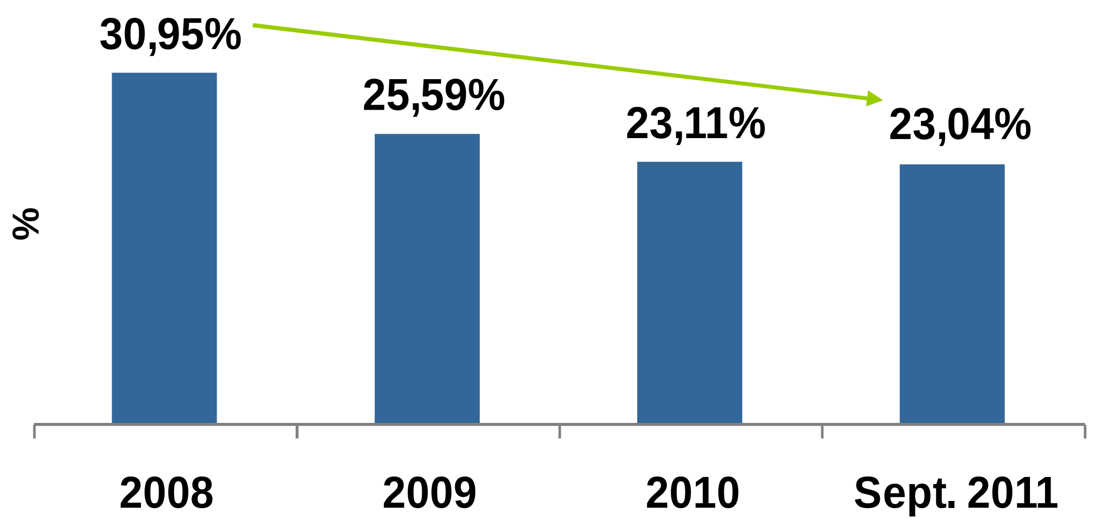
Codensa's Past Due Accounts

Campaigns to improve collection of payments

2
COMPETITIVENESS

Past Due Accounts Evolution for Electric Service*

Excluding Public Lighting



Past due accounts index at around 23% as a result of term extensions, stabilization of rural and commercial operations and improved collection among industrial clients

*Past due account index measures the accumulated past due accounts (more than 30 days) as a percentage of the last twelve months average billing of energy and tolls, excluding public lighting in Bogota.

Strategies under Development

Continuous improvement process to increase competitiveness

2
COMPETITIVENESS

- **Codensa-EEC Merger:** Synergies analysis and transfer of operational efficiencies to prepare for a future merger of the companies
- **Innovation:** 750 ideas presented within the last 3 years, 3 patents, more than 900 qualified and trained employees, important investments in the last 3 years
- **Modernization of TI (Technical Information) Services:** Regional project led by Colombia

Sustainability

Sustainable development policy for a responsible growth

Environmental Dimension

- Efficiency
- Environmental protection

Social Dimension

- Social development in the areas where we operate
- Service quality
- Health, security, personal and professional development of our employees

Economic Dimension

- Creation of value and profitability

RESPONSIBLE GROWTH

Doing things better, providing security to the system to improve the welfare of the people and the environment

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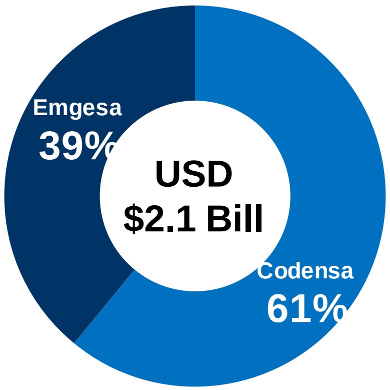
Endesa Group in Colombia

Aggregated figures for Codensa y Emgesa

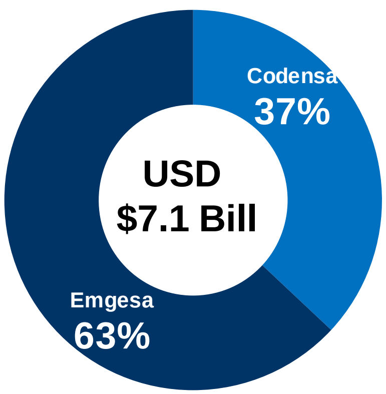
Endesa in Colombia*

September de 2011

Revenues**



Assets



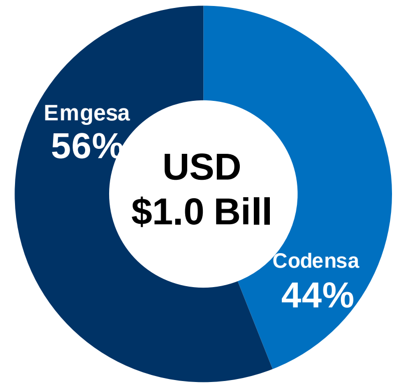
Generation:

FitchRatings, STANDARD & POOR'S	International: BBB- /BBB-
FitchRatings	Local: AAA / F1+

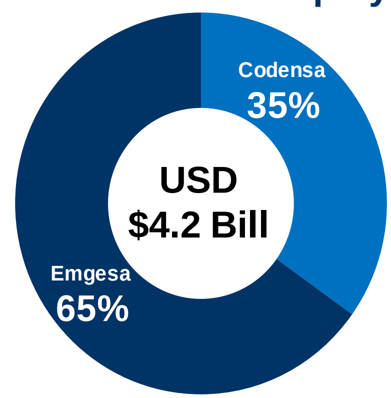
Distribution:

FitchRatings	Local: AAA

EBITDA**



Shareholder's Equity



One of the more relevant players within the electric power sector by size and strength, with financial flexibility and wide access to markets

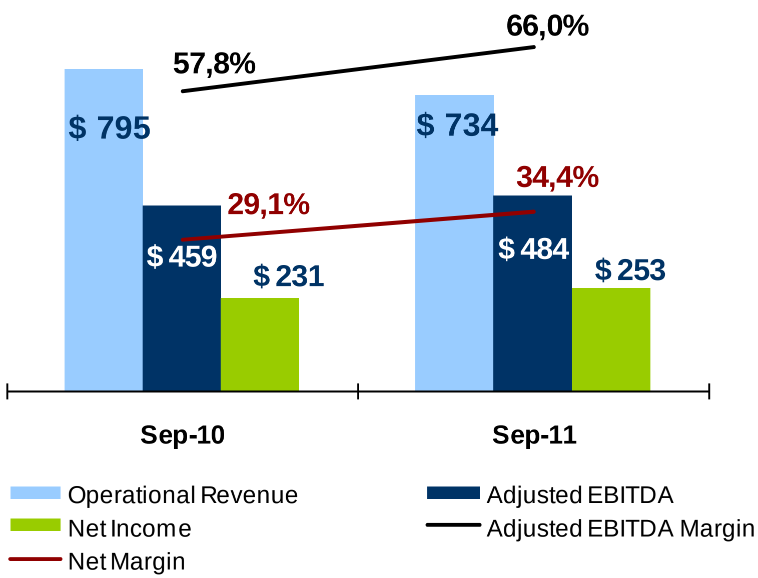
•Corresponds to aggregated non audited figures for Codensa and Emgesa as of September 30, 2011

** Last twelve months ended on September 30, 2011

Emgesa's Financial Results

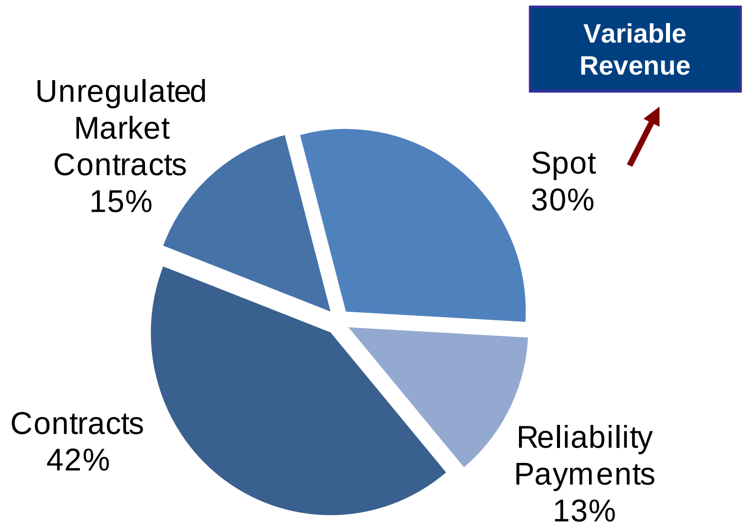
Commercial policy's effectiveness proven by improved margins

Financial Results and Margins
(Million USD)



Stable operational revenues and increase in the Adjusted EBITDA margin as of September 2011, due to an increase in total generation, mainly hydro, and the improvement in operational results

Operational Revenue
September 2011



High component of sales under contracts, contributes to stabilize the margin without limiting trading opportunities in the spot market

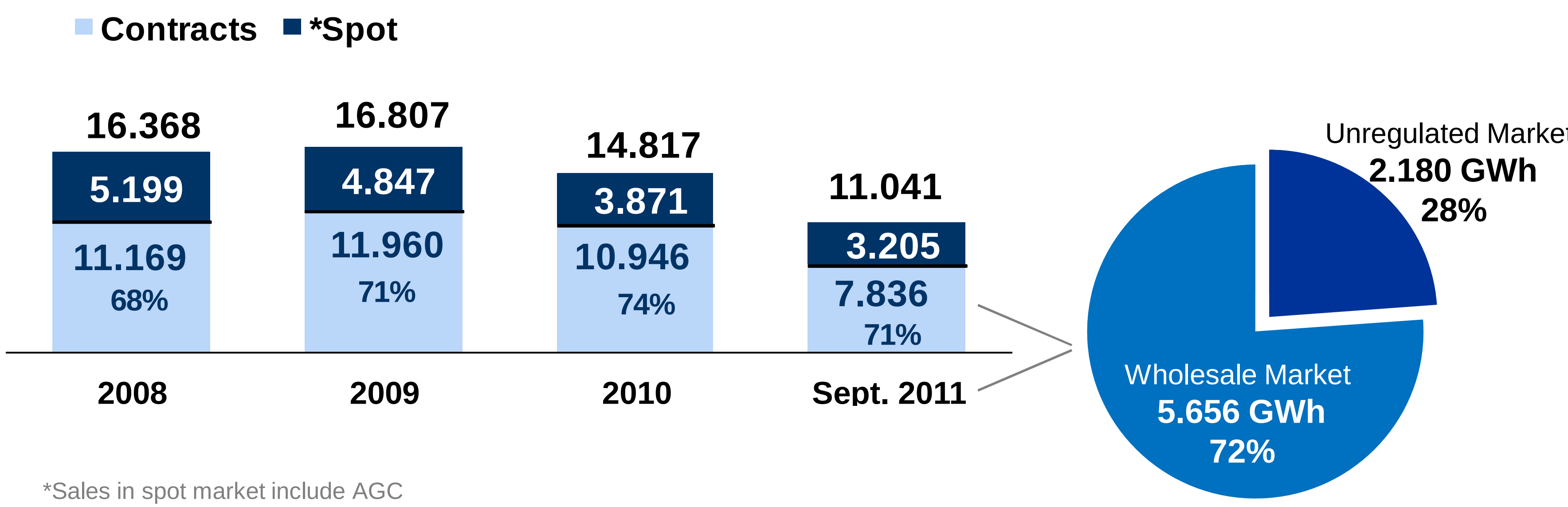
Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

Emgesa's Commercial Policy

Optimal mix between contracts and spot sales to minimize margin volatility

Energy Sales By Type

(GWh)



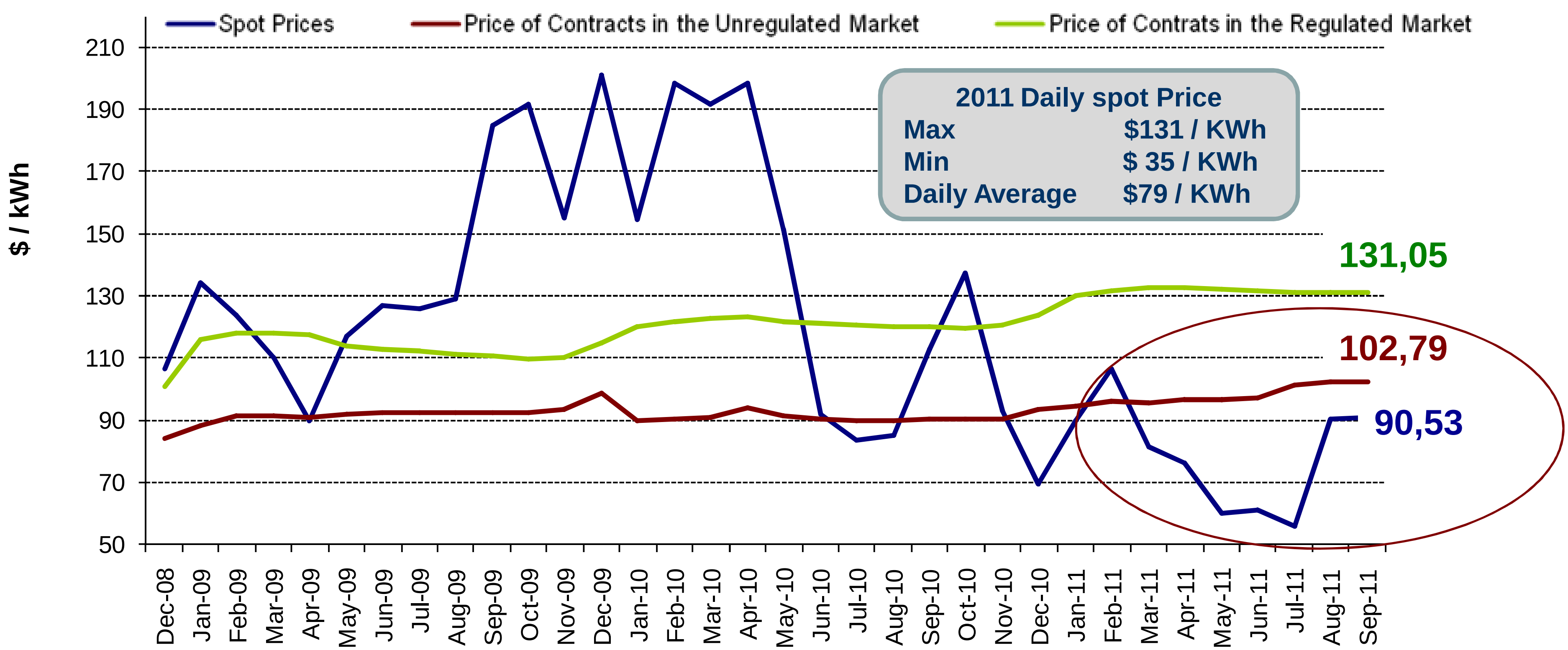
*Sales in spot market include AGC

Commercial Policy that minimizes margin volatility, adding predictability and stability to the cash flows and allowing competition within the three markets (wholesale, unregulated and spot)

Spot Price vs. Emgesa's Contract Prices

Volatility and downward trend in spot prices due to high hydrology

Spot Price Monthly Evolution and Average Price of Contracts



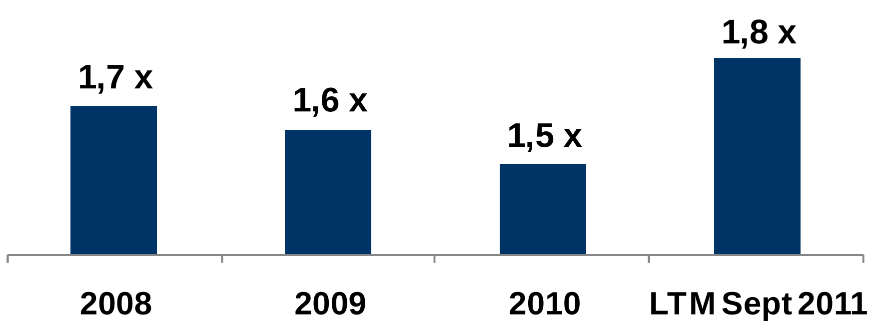
Source: XM. Monthly average prices

Stable and growing revenues from contract sales and revenues maximization in the spot market according to specific opportunities

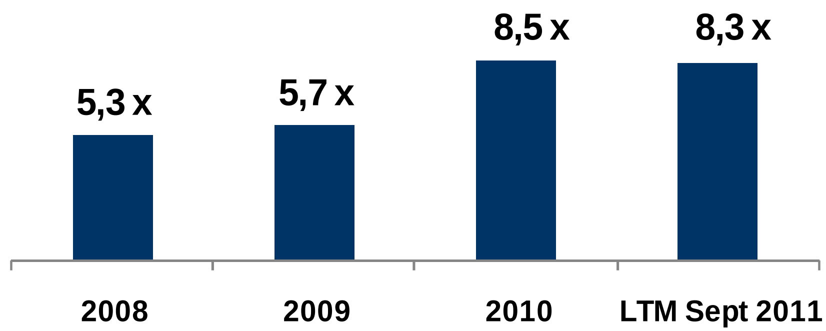
Emgesa's Key Credit Metrics

Resilience of Financial Indicators Under Extreme Hydrological Conditions

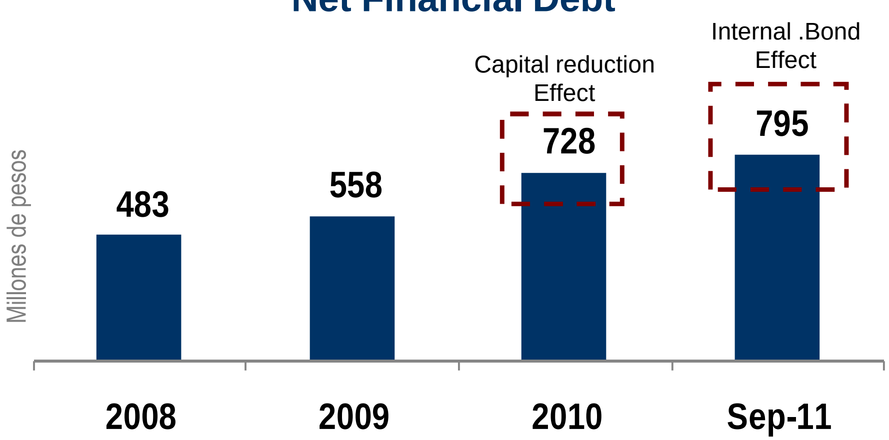
Debt/ Adjusted EBITDA*



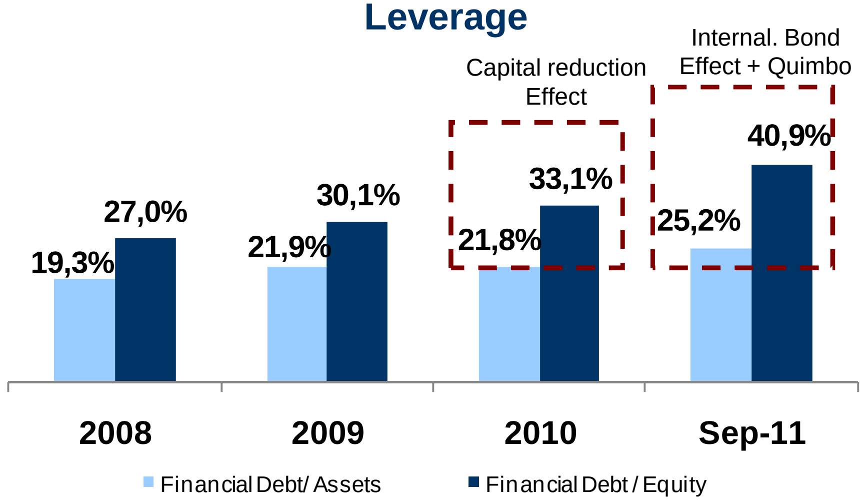
Adjusted EBITDA * / Interest Expenditure



Net Financial Debt



Leverage

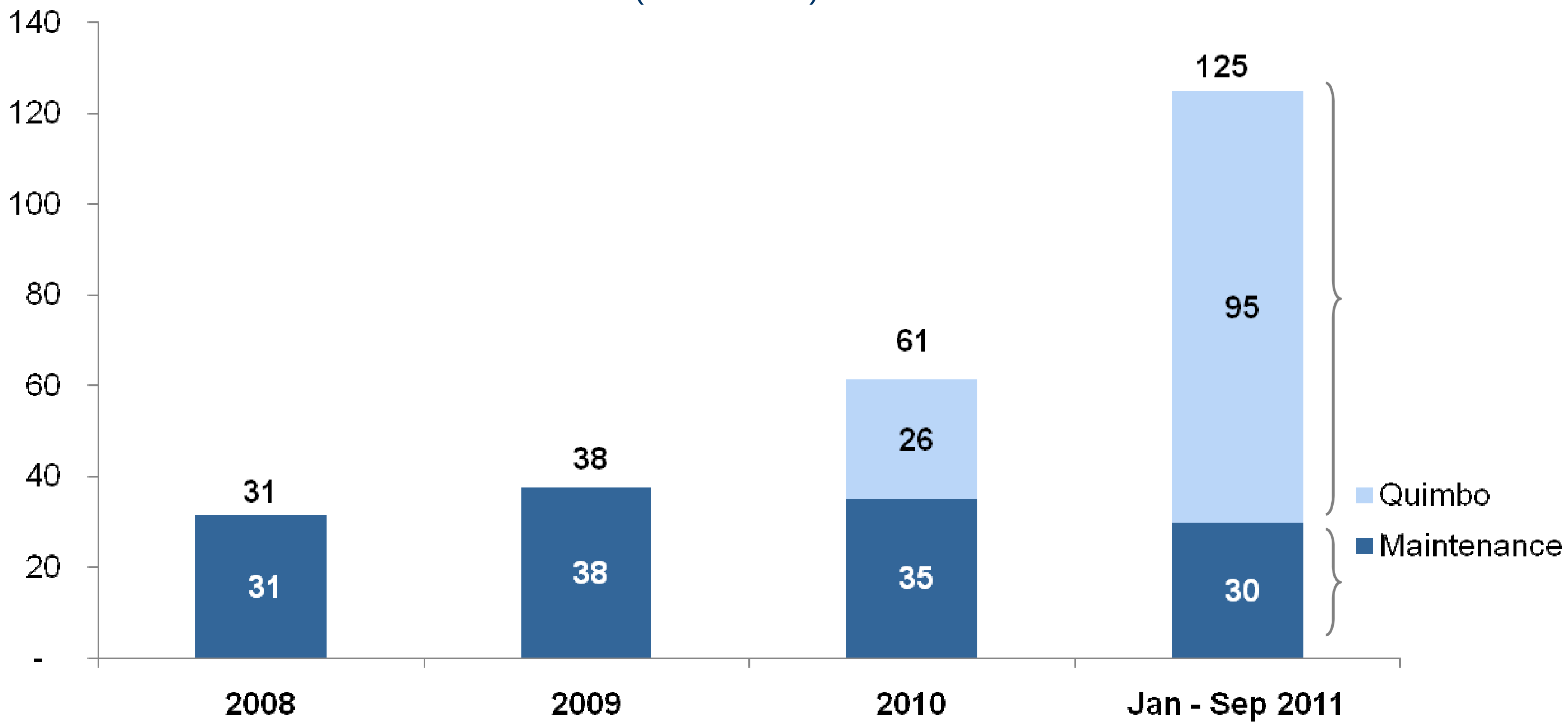


* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

Emgesa´s Investments

Crecimiento y dinámica de las inversiones

Investments
(USD Million)



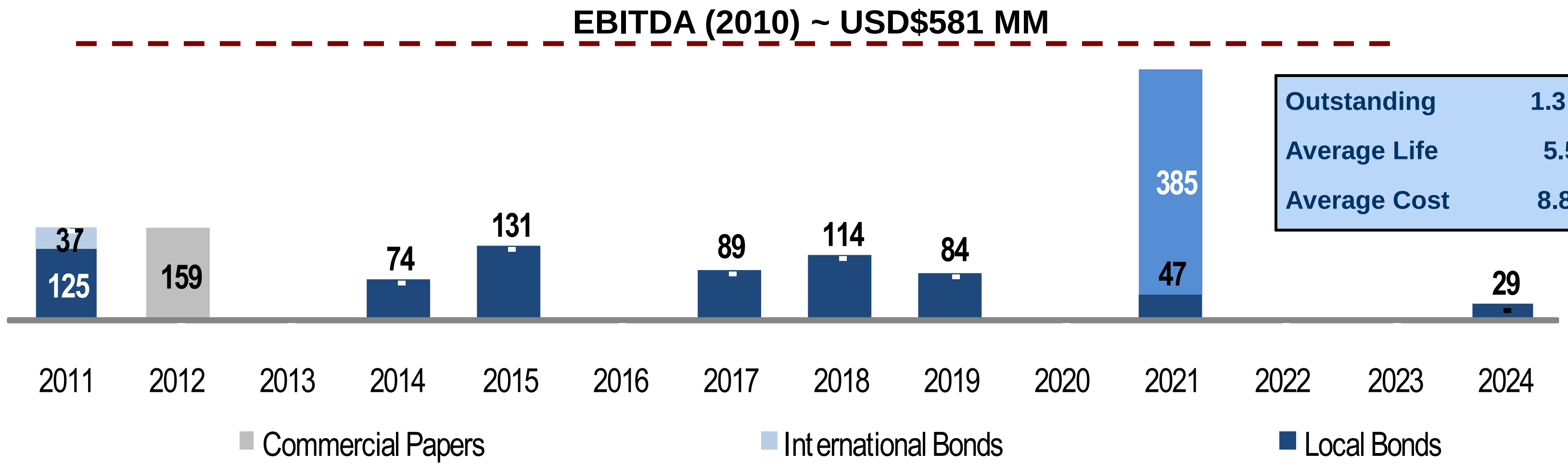
Maintenance Capex in Cartagena, Pagua and Termozipa.
Beginning of the construction of El Quimbo, which will add 400 MW by the end of 2014.

Emgesa´s Debt Profile

Moderate amortization profile

Amortization Schedule

(MM USD) as of September 2011

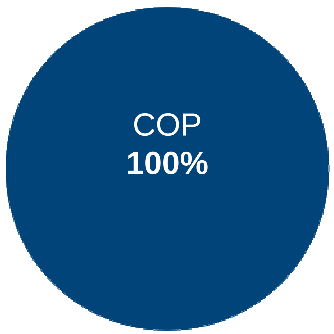


Outstanding	1.3 bill
Average Life	5.51 Y
Average Cost	8.87%

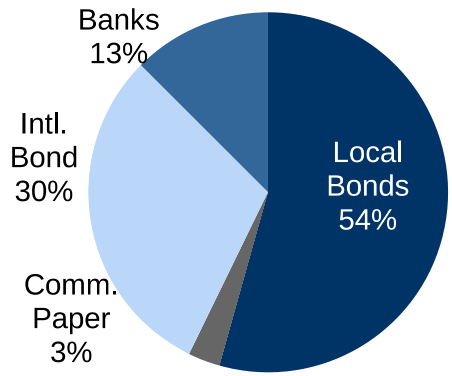
Financial Debt Breakdown

as of September 2011

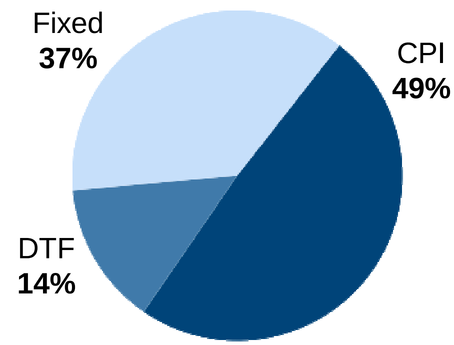
By Currency



By Class



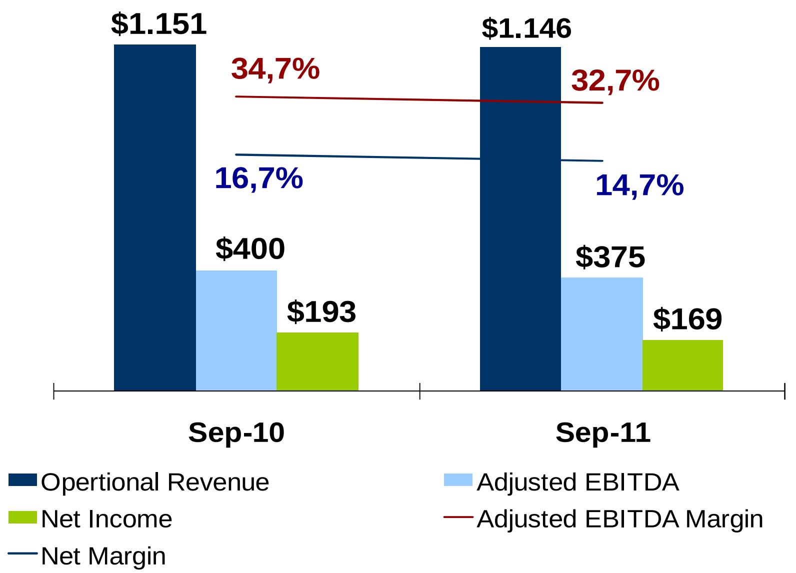
By Interest Rate



Codensa´s Financial Results

Operational revenues growth amd margin stability

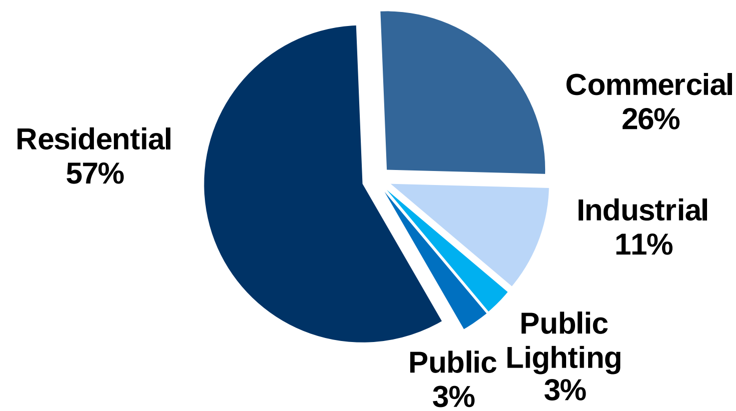
Financial Results and Margins
(Million USD)



Increase in operational revenues resulting by higher electricity demand in Codensa's area than in the rest of the country

In the same period, **adjusted EBITDA margin** decreased due to higher energy purchases and higher network maintenance costs

Sales Composition
As of September 2011 (%)



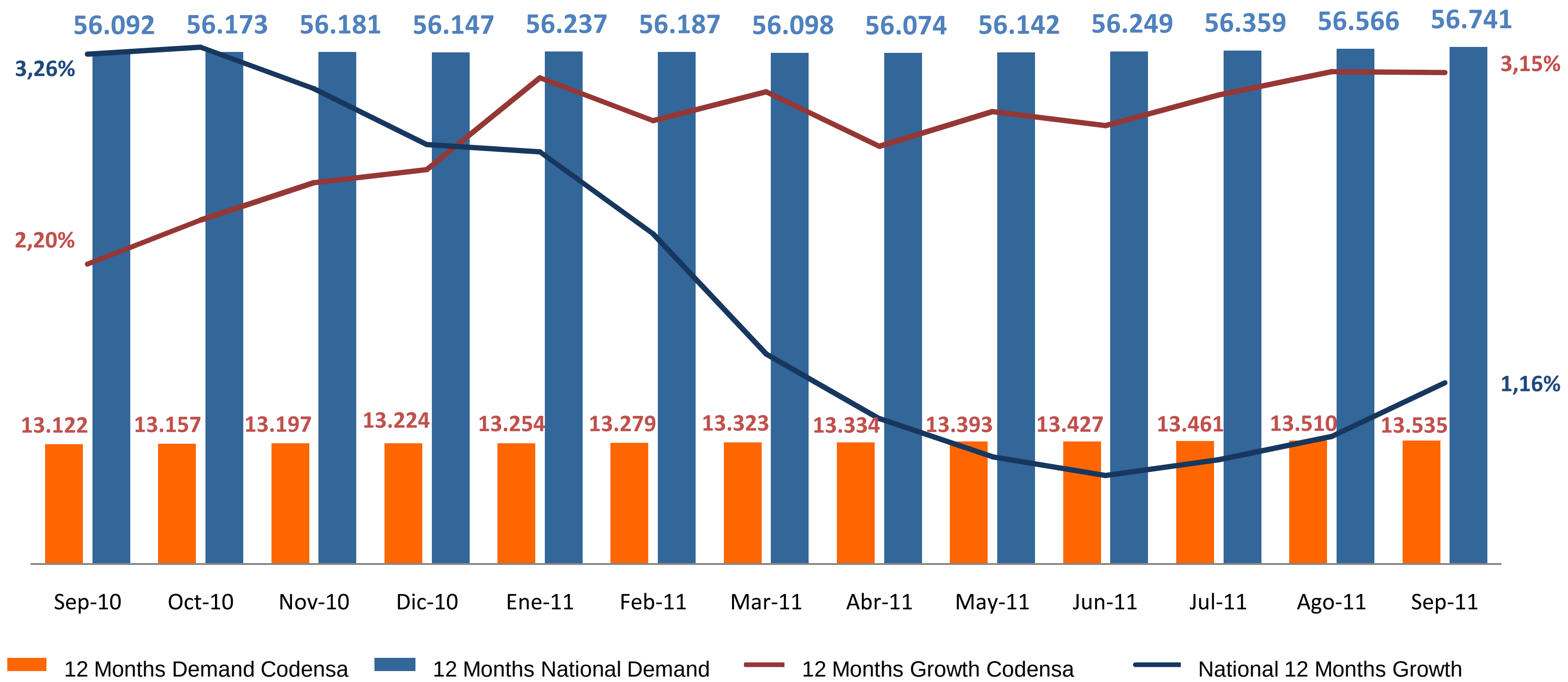
Sales to residential and commercial clients represented more than **80% of operational revenues**

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Demand in Codensa´s Area

Positive trend in growth demand caused by improved economic conditions

National Demand vs. Codensa (last 12 months)

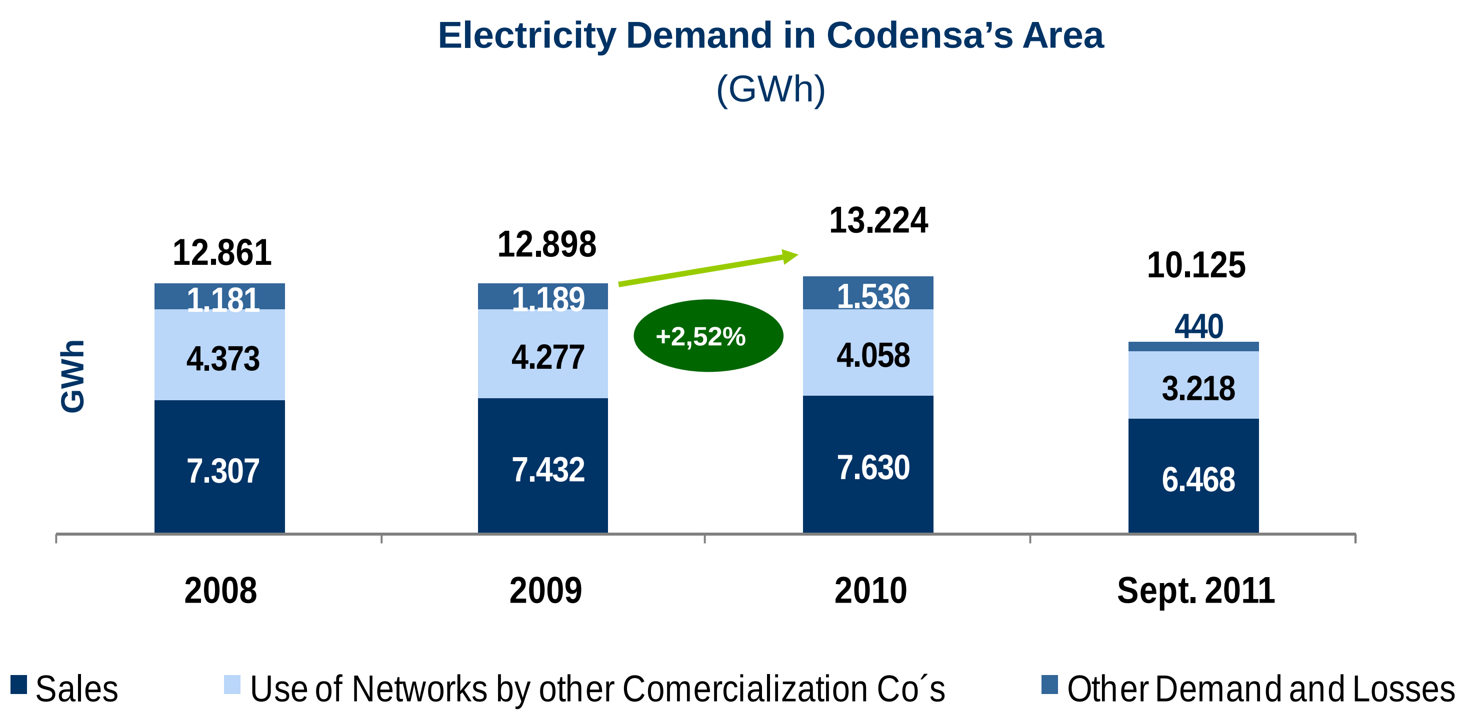


24% of national demand during the first 9 months of 2011

Mayor dynamism in demand due the use of networks by other commercialization companies thanks to reactivation of the economic cycle

Codensa's energy demand and total sales

2.52% growth in energy demanded in Codensa's area



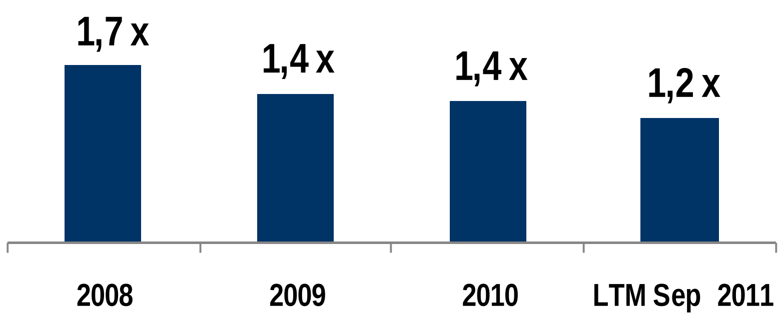
Codensa's network strategic location is a solid revenue source as other commercialization companies have high demand for their use

Nearly 95% of sales are supported by contracts, preserving price stability and supply even under adverse scenarios such as El Niño

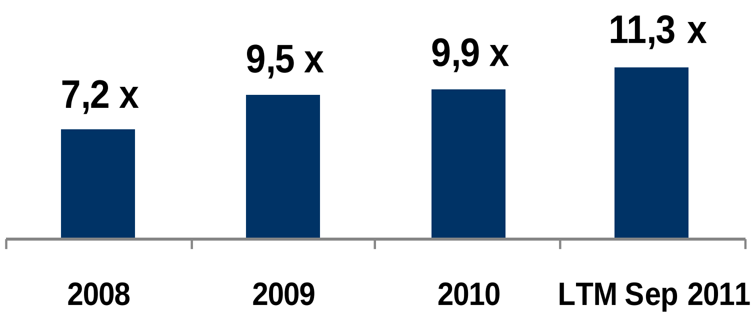
Codensa's Key Credit Metrics

Top Credit Quality and Conservative Risk Profile Consistent with the AAA Local Rating

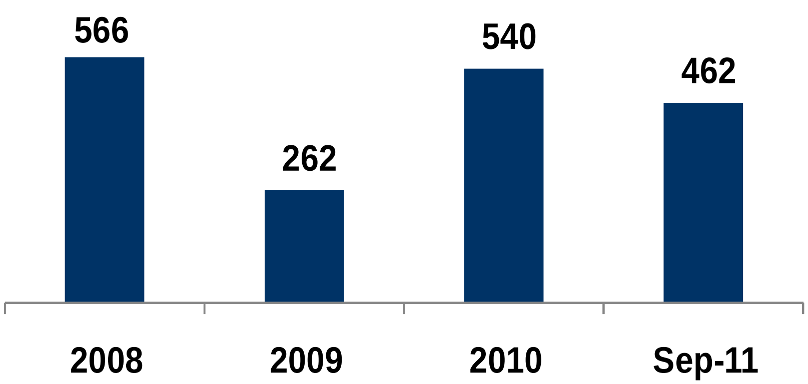
Debt / Adjusted EBITDA*



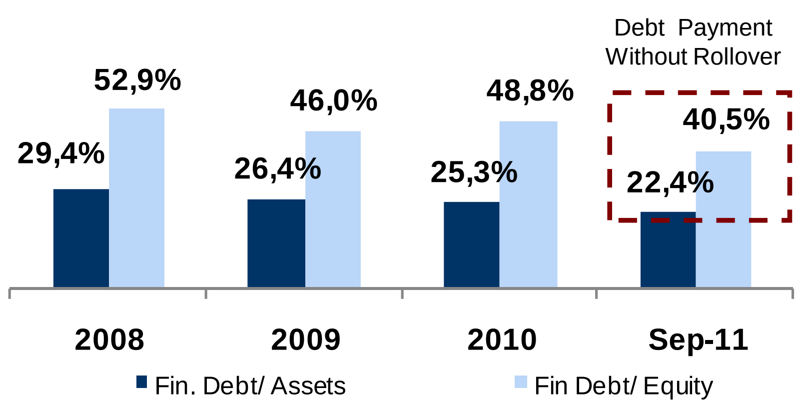
Adjusted EBITDA* / Interest Expenditure



Net Financial Debt



Leverage



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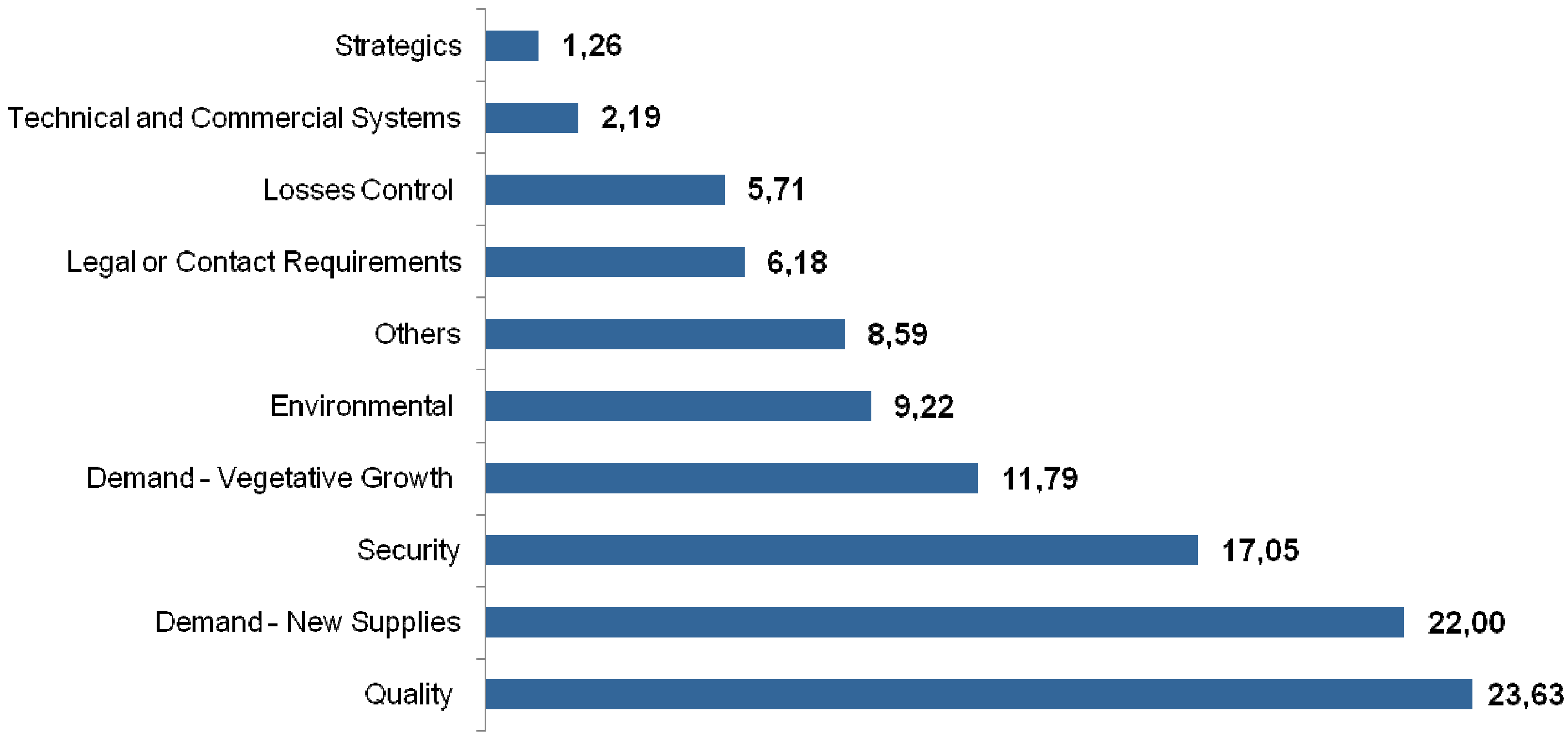
Codensa's Investments

Focused investment in demand growth, quality of service and losses

Investment Projects (January to September 2011)
(Million USD)



Investments for **USD$ 90.7 million** in projects oriented to attend the **new demand, improve quality service and reliability on distribution system and accomplish legal requirements** among others

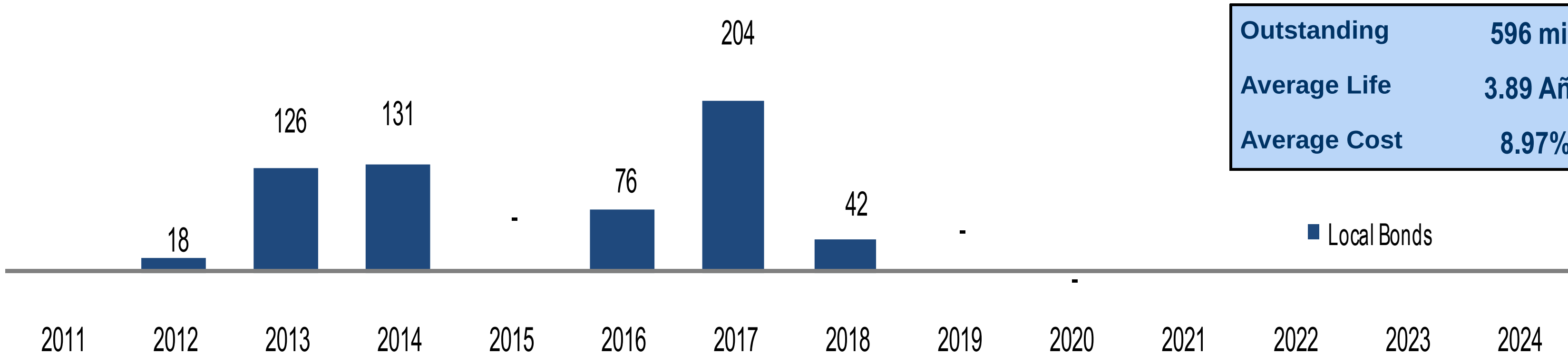
Codensa's Debt Profile

Conservative Debt Profile

Amortization Schedule

(MM USD) as of September 2011

EBITDA (2010) ~ US$514 MM

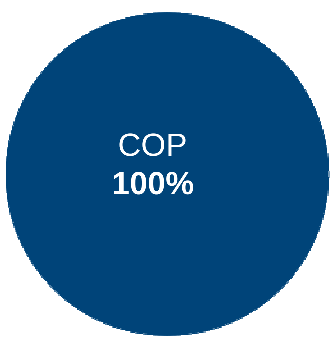


Outstanding	596 mill
Average Life	3.89 Años
Average Cost	8.97%

Financial Debt Breakdown

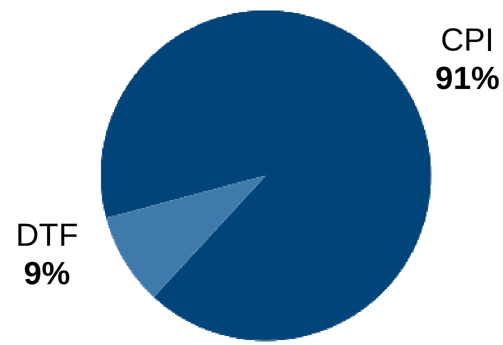
(MM USD) as of September 2011

By Currency



By Class

By Interest Rate



Endesa Colombia Highlights

Operational and financial strength supported by Endesa and Enel

- Positive results and stable cash flows that confirm the strength of our companies as well as the IG rating (locally an internationally)

- Important portfolio of projects in the generation business to be executed according to the potential of growth of the country

- Growth potential in border regions in the distribution business due the privileged location of networks

- Emphasis in operational excellence

- Human capital committed to develop the strategy of the Companies in Colombia

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Visit our web pages for additional information:
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Disclaimer

- This presentation contains an update of the relevant data of the Endesa Group in Colombia and its companies Emgesa S.A. E.S.P. (”Emgesa”) and Codensa S.A. E.S.P. (“Codensa”). Both companies are issuers of fixed income securities in the Colombian capital markets.

- Emgesa has been authorized by the Colombian Superintendency of Finance to issue ordinary bonds in Colombia pursuant to Resolution No. 833 dated June 16, 2009 and to issue commercial paper in Colombia pursuant to Resolution No. 1954 dated December 17, 2009.

- Likewise, Codensa has been authorized by the Colombian Superintendency of Finance to issue ordinary bonds in Colombia pursuant to Resolution No. 194 of January 29, 2010.

- Emgesa ‘s and Codensa ‘s financial statements for the year ended and as of December 31, 2010 and September 30, 2010 have been audited by Deloitte & Touche Ltda. and have been approved by the Shareholder’s General Assembly of each company.

- The financial statements for Emgesa and Codensa as of September 30, 2011 correspond to unaudited interim financial statements

Annex

Solid and Reliable Controlling Group

L'ENERGIA CHE TI ASCOLTA.

Enel Energy Europe S.R.L(Italy)

92.1%

Endesa S.A. (Spain)

100%

Latin America

Endesa Latam (Spain)

21.6%

60.6%

Empresa Nacional de Electricidad S.A. (Endesa Chile)

60%

Enersis S.A. (Chile)

26.9%

Empresa de Energía de Bogotá

Other Minority Shareholders

Economic: 21.6%
Vote: 25.1%

Economic: 26.9%
Vote: 31.3%

Endesa Group

Economic: 48.5%
Voting power: 56.4%

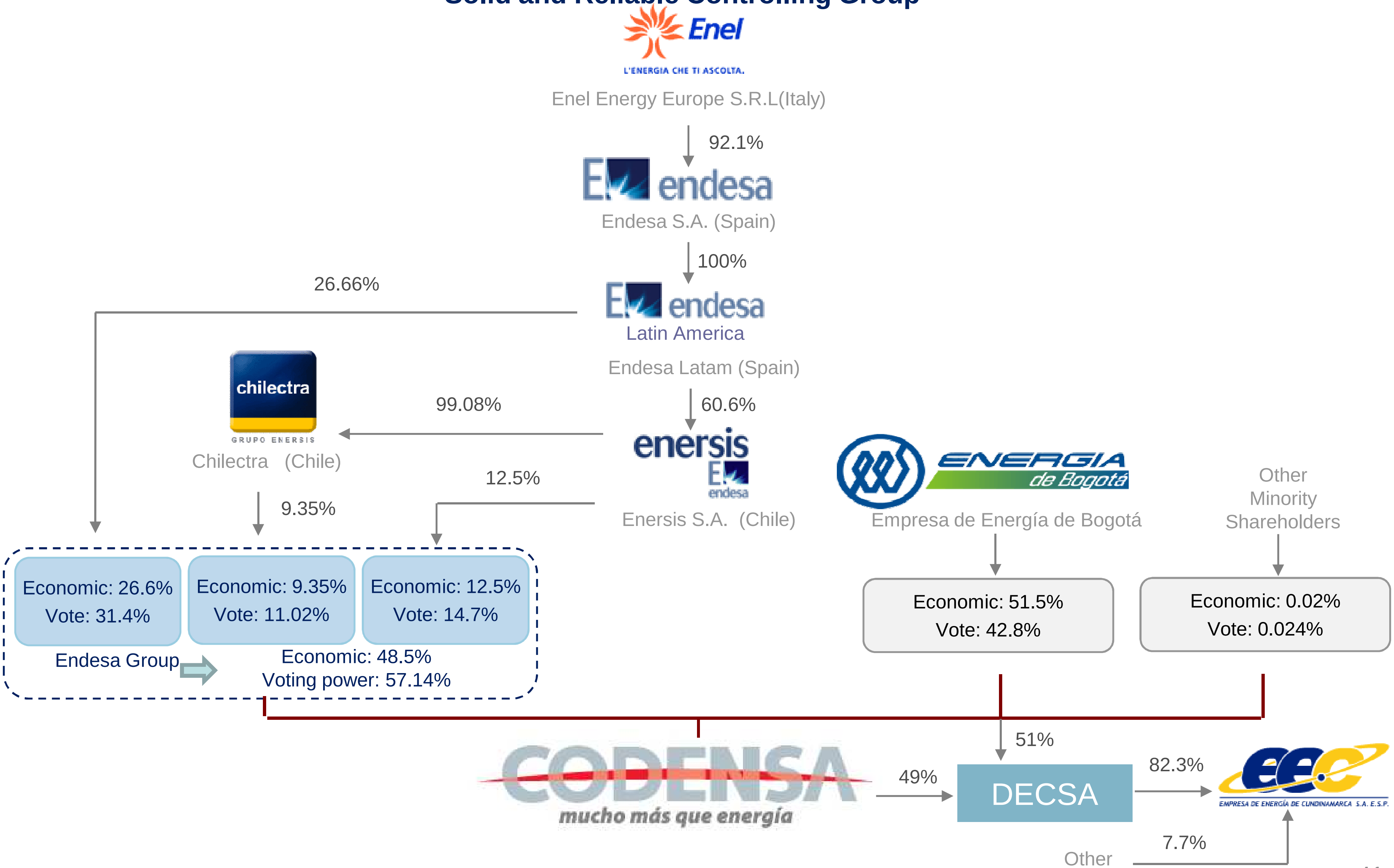
Economic: 51.5%
Vote: 43.6%

Economic: 0.005%
Vote: 0.006%

Who is Endesa Colombia?

Codensa's Ownership Overview

Solid and Reliable Controlling Group



Emgesa Summary Results 2011

Operational and Financial Strength that confirm AAA local rating

INSTALLED CAPACITY	2,914 MW	No. 2 in Colombia 20% market share
GENERATION	8,616 GWh	No. 2 in Colombia 20% market share
SALES	11,041 GWh	25,83 % of NIS demand
UNREGULATED CLIENTS	787	16 % market share
RATING	AAA / F1 + BBB – (International)	USD$1.3 billion outstanding debt
NET INCOME	USD$ 253 million	Strength to confront adverse variations in hydro conditions
FINANCIAL DEBT	USD$ 1.3 billion	Leverage of 40,9% *(debt/ equity)*
TOTAL ASSETS	USD$ 4.5 billion	Solid Balance Sheet

Emgesa´s Financial Results

Balance Sheet Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11
Cash and temporary investments	317	160	59	330	+496%
Property, plant and equipment	2,414	2,565	2,693	2,597	+2,6%
Total Assets	4,003	3,961	4,212	4,456	+12,6%
Total Financial Obligations*	910	915	1,017	1,322	+38,3%
Long-term Financial Obligations	797	726	906	963	+13,1%
Total Liabilities	1,096	1384	1,202	1,708	+51,2%
Total Shareholder's Equity	2,907	2,682	3,010	2,748	-2,8%
FX End of Year or End of Period	2,044	1,914	1,800	1,915	

International Bond Issuance (January 2011)

Advance payment of income tax and Quimbo providers

International bond issuance + commercial papers – Betania bonds redemption nov/2011 = COP $647 billion Accrued interest = COP$112.619 billion

Wealth tax + 25% surcharge (Colombian GAAP): decrease on equity revaluation and increase on accounts payable = COP $196 billion
First dividend payment on May 2011 = COP $ 24.606 billion (paid)
Second dividend payment on Sept. 2011 = COP$24.606 billion (paid)

•includes principal and accrued interest to date

Emgesa´s Financial Results

Income Statement Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11
Operating Revenues	$944	$985	$796	$734	-1,8%
Adjusted EBITDA*	542	581	459	484	+12,1%
Non Operating Expenses	98	72	58	59	+8,7%
Operating Income	466	507	393	428	+15,7%
Net Income	263	299	232	253	+16,1%
FX End of Year or End of Period	2,044	1,914	1,800	1,915	

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Emgesa´s Financial Results

Income Statement Data – Margins

(USD Million/ Margin in COP Figures)	2009	2010	Sept 2010	Sept 2011
Operating Revenues	$ 944	$ 985	$796	$734
Adjusted EBITDA*	57,38%	58,96%	57,75%	65,93%
Non Operating Expenses	10,42%	7,32%	7,26%	8,04%
Operating Income	49,35%	51,42%	49,44%	58,25%
Net Income	27,89%	30,33%	29,12%	34,42%

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Emgesa's Financial Debt

Outstanding Financial Obligations as of September 30, 2011

Million USD

Local Securities

Local Securities	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
Betania Bonds	B7 Series: CPI + 6.29%	CPI + 6.29%	November 10, 2011	$ 101	0,11	AAA
		CPI + 1.80%		$ 34		
Third Bond Issuance (First Tranche)	A7 Series: CPI + 5.04%	CPI + 5.04%	February 23, 2015	$ 118	3,40	AAA
		CPI + 2.40%		$ 22		
Fourth Bond Issuance (First Tranche under the Program)	B10 Series: CPI + 5.15%	CPI + 5.15%	February 20, 2017	$ 95	5,40	AAA
Fifth Bond Issuance (Second Tranche under the Program)	A5 Series: DTF TA + 1.47%	DTF TA + 1.47%	February 11, 2014	$ 28	2,37	AAA
	B10 Series: CPI + 5.78%	CPI + 5.78%	February 11, 2019	$ 90	7,37	
	B15 Series: CPI + 6.09%	CPI + 6.09%	February 11, 2024	$ 31	12,38	
Sixth Bond Issuance (Third Tranche Under the Program)	E-5 Series: 9.27%	9,27%	July 2, 2014	$ 52	2,76	AAA
	B-9 Series: CPI + 5.90%	CPI + 5.90%	July 2, 2018	$ 123	6,76	
	B-12 Series: CPI + 6.10%	CPI + 6.10%	July 2, 2021	$ 50	9,76	
Commercial Paper	E-353 Series: 4.20%	4,20%	November 7, 2011	$ 39	0,10	F1+
			Total	**$ 784**	**4,48**	

International Bond

International Bonds	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
144A- Reg S Int. Peso Bond	8,75%	8,75%	January 24, 2021	$ 414	9,33	BBB-/ BBB-
			Total	**$ 414**	**9,33**	

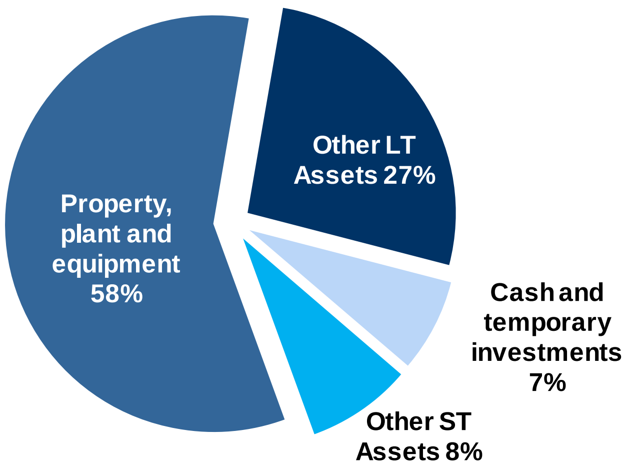
Club Deal

Lender	Maturity	Rate	Average Life	Amount
Bancolombia	August, 2012	DTF TA + 2,80%	0,870	$13
Bancolombia	April, 2012	DTF TA + 2,80%	0,530	$42
BBVA Colombia	April, 2012	DTF TA + 2,80%	0,530	$46
Davivienda	April, 2012	DTF TA + 2,80%	0,530	$18
Santander	April, 2012	DTF TA + 2,80%	0,530	$53
		Total	**0,56**	**$171**

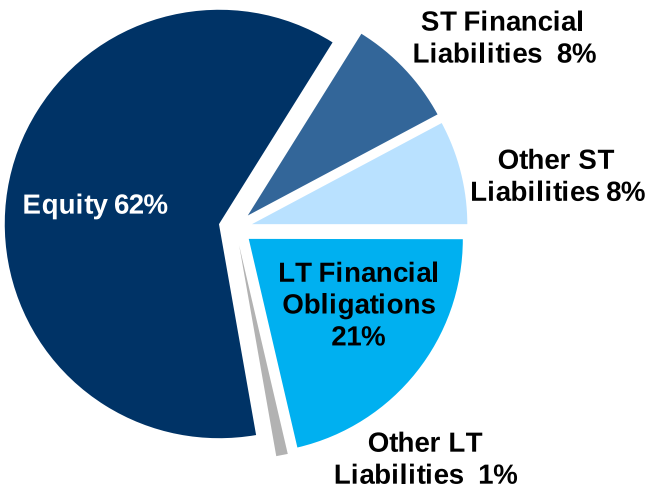
Total Emgesa $ 1,272

Emgesa´s Financial Results

Assets



Liabilities + Equity



The size of Emgesas´s assets and equity reaffirm **its strength** after executing and equity reduction in May 2010 and including on its balance sheet the financing of El Quimbo project

Codensa Summary Results 2011

Operational and Financial Strength that confirm AAA local rating

DISTRIBUTED ELECTRICITY	10,125 GWh	No. 1 in Colombia 24% market share
NETWORK MT + LT	42,508 KM	No. 1 in Colombia
CLIENTS	2,478,200	No. 1 in Colombia* 22,6% of national demand
OPERATIONAL REVENUES	USD$ 1.4 billion	(+ 6,0%) growth in sales
EBITDA**	USD$375 million	(-0,2%) Higher energy purchases due restrictions
NET INCOME	USD$ 169 million	Sustained results growth
TOTAL ASSTES	$2.7 billion	Solid balance sheet
LOCAL RATING	AAA / F1+	USD$596 million Outstanding debt

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Codensa´s Financial Results

Balance Sheet Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11
Cash and temporary investments	447	160	354	134	-59.7%
Property, plant and equipment	1,608	1,737	1,808	1,740	+2,4%
Total Assets	2,689	2,766	2,942	2,657	-3,9%
Total Financial Obligations*	711	703	808	598	-21,3%
Long-term Financial Obligations	545	595	745	578	-17,5%
Total Liabilities	1,148	1,330	1,297	1,185	-2,8%
Total Shareholder's Equity	1,541	1,436	1,644	1,472	-4,7%
FX End of Year or End of Period	2,044	1,914	1,800	1,915	

Dividends payment net income 2010 (January and April 2011)

Financial Debt Redemption (Bonds)= COP$309 billion

-Wealth tax + 25% surcharge (Colombian GAAP): decrease on equity revaluation and increase on accounts payable = COP$130 billion
-First dividend payment on May 2011 = COP$ 15.870 billion (paid)
-Second dividend payment on Sept. 2011 = COP$16.208 billion (paid)

* includes principal and accrued interest to date

Codensa´s Financial Results

Income Statement Data

(USD Million)	2009	2010	Sept 2010	Sept 2011	% changes for COP figures 3Q 10 vs 3Q 11
Operating Revenues	1,356	1,456	1,151	1,146	+5,9%
Adjusted EBITDA *	495	514	400	375	-0,3%
Non Operating Expenses	56	54	43	34	-15,4%
Operating Income	376	388	300	277	-1,9%
Net income	248	251	193	169	-6,9%
FX End of Year or End of Period	2,044	1,914	1,800	1,915	

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Income Statement Data - Margins

(USD Million/ Margin in COP Figures)	2009	2010	Sept 2010	Sept 2011
Operating Revenues	$ 2.772	$ 2.787	$2.072	$2.195
Adjusted EBITDA *	36,51%	35,31%	34,74%	32,71%
Non Operating Expenses	4,11%	3,73%	3,76%	3,00%
Operating Income	27,74%	26,62%	26,06%	24,14%
Net income	18,29%	17,22%	16,75%	14,72%

* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Codensa's Financial Debt

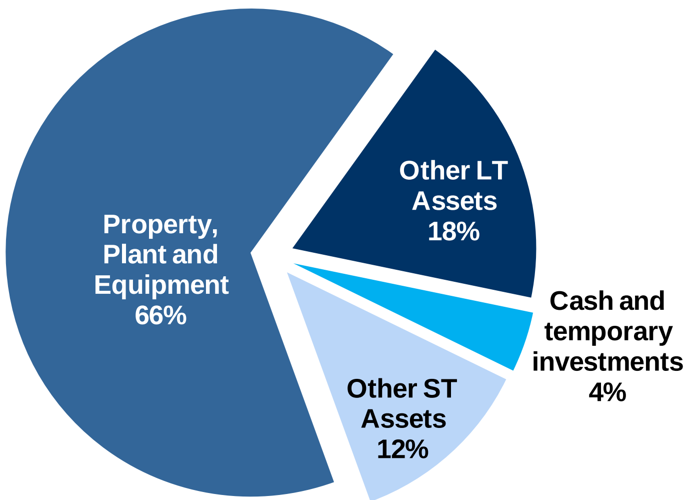
Outstanding Financial Obligations as of September 30, 2011

Million USD

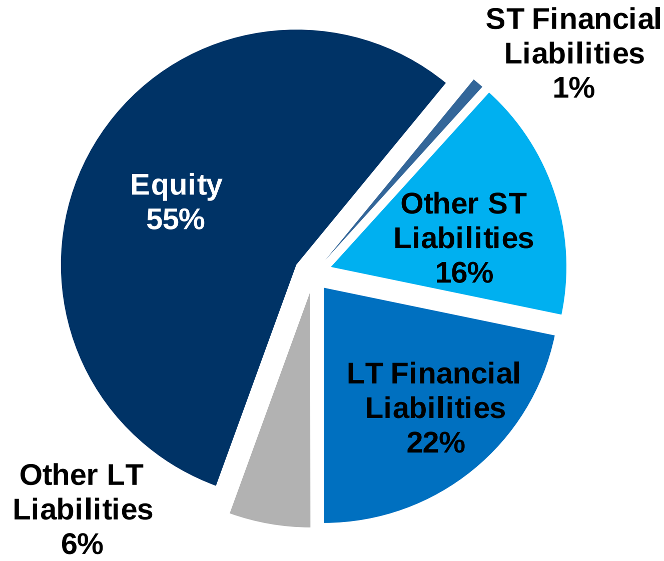
Local Instrument	Coupon	Yield	Maturity	Amount	Average Life
First Bond Issuance	A10 Series: CPI + 6.34%	CPI + 6.34%	March 11, 2014	$ 131	2,45
Second Bond Issuance	A10 Series: CPI + 5.30%	CPI + 5.30%	March 14, 2017	$ 77	5,46
	A10 Series: CPI + 5.30%	CPI + 5.60%	March 14, 2017	$ 128	5,46
	B5 Series: DTF TA + 2.40%	DTF TA + 2.40%	March 14, 2012	$ 18	0,45
Third Bond Issuance	A5 Series: CPI + 5.99%	CPI + 5.99%	December 11, 2013	$ 39	2,20
	B5 Series: DTF + 2.58%	DTF TA + 2.58%	December 11, 2013	$ 45	2,20
	A10 Series: CPI + 5.55%	CPI + 5.55%	December 11, 2018	$ 42	7,20
Fourth Bond Issuance (First Tranche Under the Program)	B3 Series: CPI + 2.98%	CPI + 2.98%	February 17, 2013	$ 42	1,39
	B6 Series: CPI + 3.92%	CPI + 3.92%	February 17, 2016	$ 76	4,39
			Total	**$ 596**	**3,89**

Total Codensa	**$ 596**

Assets



Liabilities + Equity



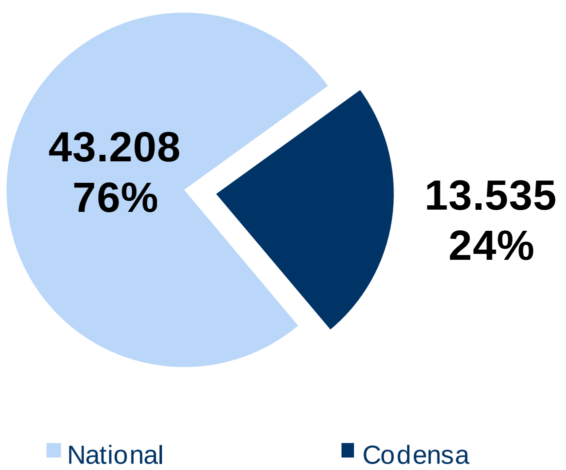
Codensa´s balance sheet composition reflects its strategy results which pursues to maintain **financial strength**, focusing on **energy business**

Codensa´s Demand Performance

Accumulated Total Demand
(LTM as of September. 2011)

Total National Demand

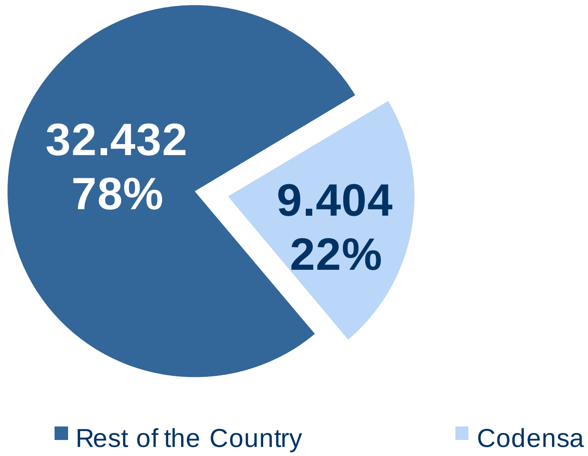
56,743 GWh



Accumulated Regulated Demand
(LTM as of September. 2011)

Total National Regulated

41.836 GWh



CODENSA has maintained a leadership position, with the **24%** of total demand and **22%** of regulated market *light · gas · people*