

May 11th, 2012

# Endesa Colombia Results

AS OF MARCH 31, 2012

15 años



## 1. Who is Endesa Colombia?

## 2. 2011 and 1Q 2012 Results

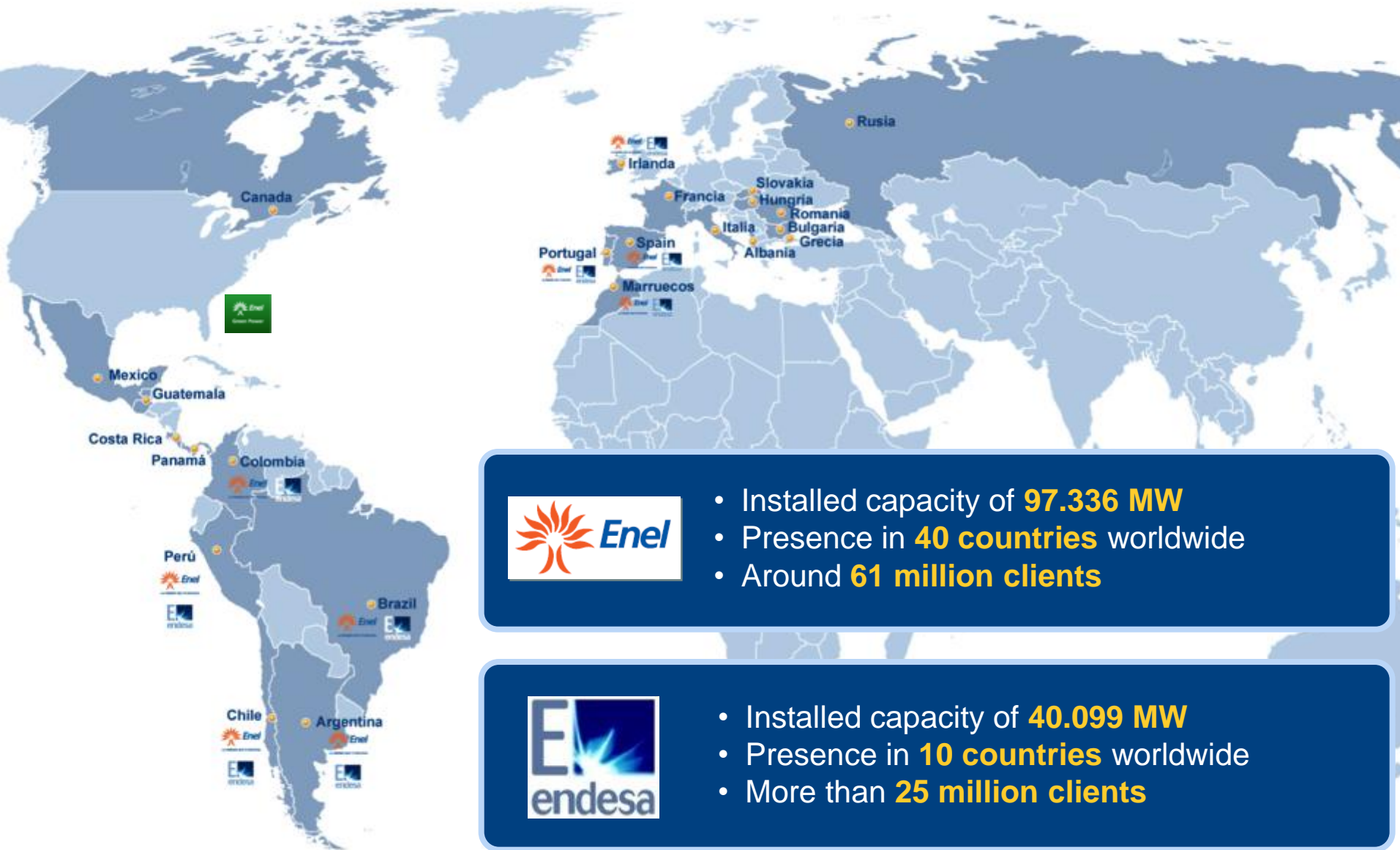
## 3. 2012 Outlook

## 4. Q&A



# Enel and Endesa Worldwide

Large integrated player in electricity and gas



- Installed capacity of **97.336 MW**
- Presence in **40 countries** worldwide
- Around **61 million clients**



- Installed capacity of **40.099 MW**
- Presence in **10 countries** worldwide
- More than **25 million clients**

# Endesa 2012-2016 Strategic Plan Update

Consolidate leadership position in Latin America

Organic growth opportunities

Cash optimization

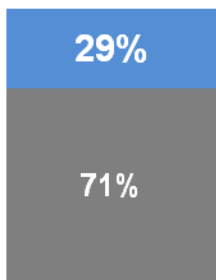
Structure optimization

Operational Excellence

- **Generation:** ~1.1 GW additional installed capacity (Bocamina II 370 MW, Quimbo 400 MW, Talara 183 MW, Casalaco 144 MW) and increasing pipeline
- **Distribution:** ~1.8 million new clients over the period
- **Cash optimization:** Selective “just in time” investments
- Optimize companies tariffs reviews
- Pursue new regulatory model in Argentina
- Capture opportunities to optimize current structure
- **Synergies and Zenith Plan,** Operational excellence

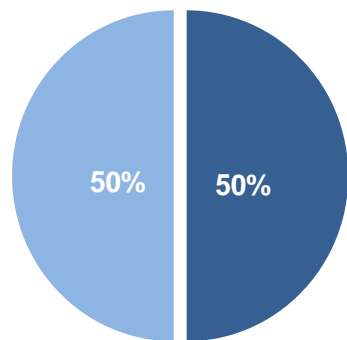
## Capex Programme

~€10.7 Bn



2012-2016

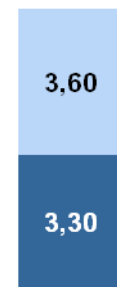
■ Maintenance ■ Growth



■ Spain & Portugal ■ Latam

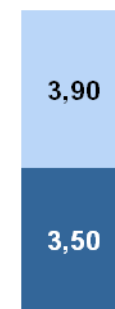
## EBITDA 2012-2016

~€ 7.0 Bn



2012

~€ 7.4 Bn



2014

~€ 8.3 Bn



2016

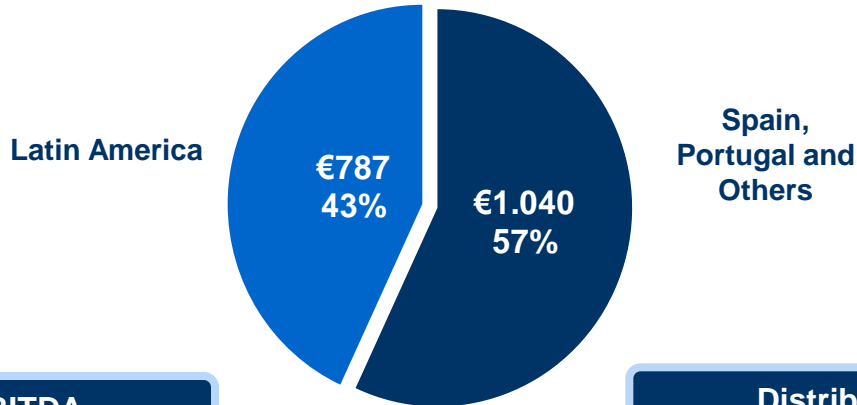
Consolidate current leadership position

# Who is Endesa in Colombia?

Latam and Colombia: Relevant assets for the Endesa Group worldwide

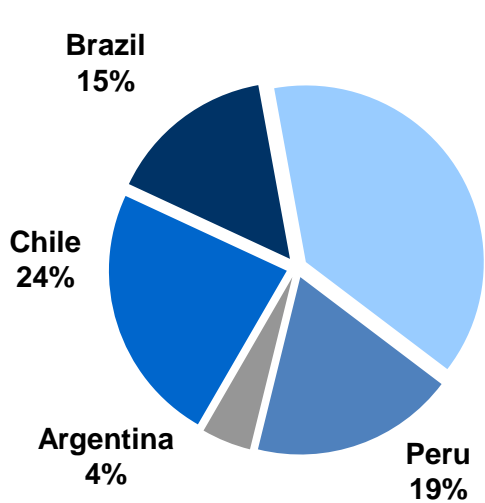


**1Q 2012 Endesa's EBITDA**  
€1,827 MM



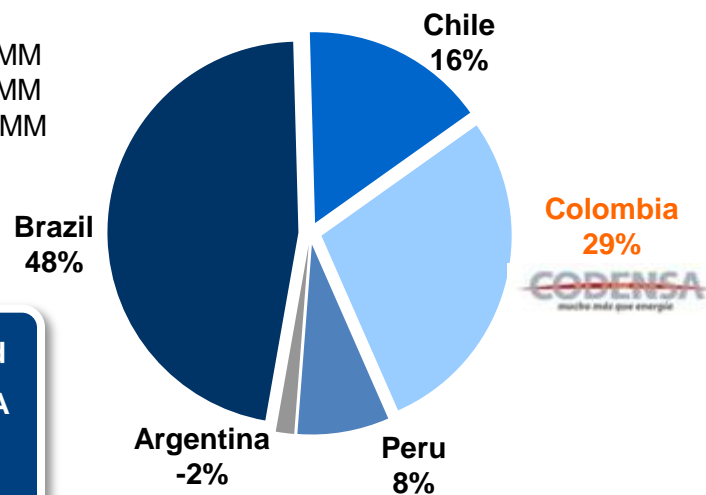
**Generation- Latam EBITDA**  
€356 MM

**Distribution- Latam EBITDA**  
€419 MM



**EBITDA LATAM**

Generation & Transmission	€ 377 MM
Distribution	€ 419 MM
Other	€ -9 MM

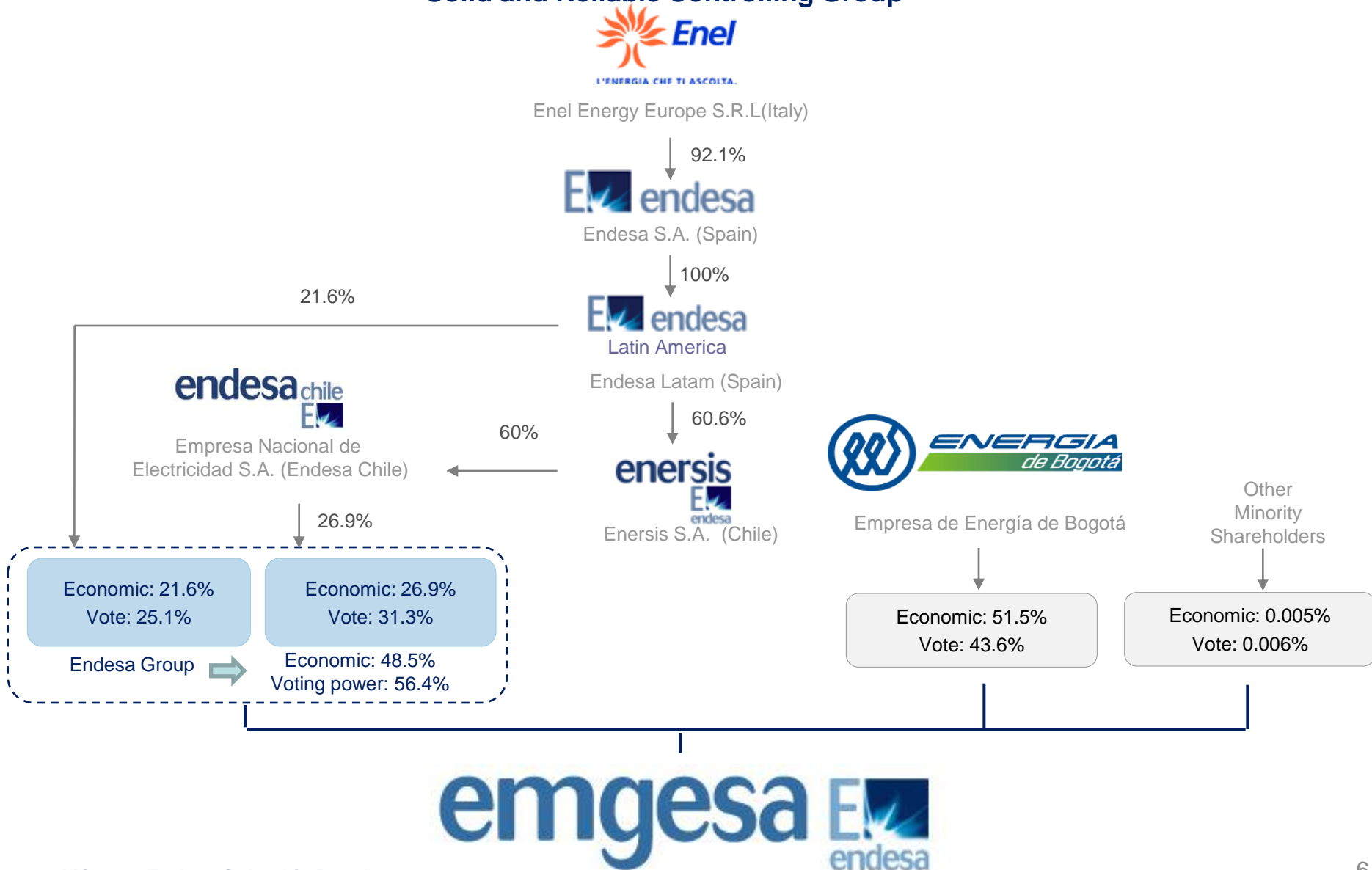


In 1Q 2012, Colombia generated **33%** of Endesa's Latam EBITDA and **14%** of the Endesa Group consolidated EBITDA

# Who is the Endesa Group in Colombia?

## Emgesa's Ownership Overview

### Solid and Reliable Controlling Group



# Who is the Endesa Group in Colombia?

## Codensa's Ownership Overview

### Solid and Reliable Controlling Group



L'ENERGIA CHE TI ASCOLTA.

Enel Energy Europe S.R.L.(Italy)

92.1%



Endesa S.A. (Spain)

100%



Endesa Latam (Spain)

60.6%



Energis S.A. (Chile)



Empresa de Energía de Bogotá

Other Minority Shareholders

Economic: 51.5%  
Vote: 42.8%

Economic: 0.02%  
Vote: 0.024%

26.66%



Chilectra (Chile)

99.08%

12.5%

9.35%

Economic: 26.6%  
Vote: 31.4%

Economic: 9.35%  
Vote: 11.02%

Economic: 12.5%  
Vote: 14.7%

Endesa Group

Economic: 48.5%  
Voting power: 57.14%



49%



51%

82.3%



17.7%

Other

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**3. 2012 Outlook**

**4. Q&A**



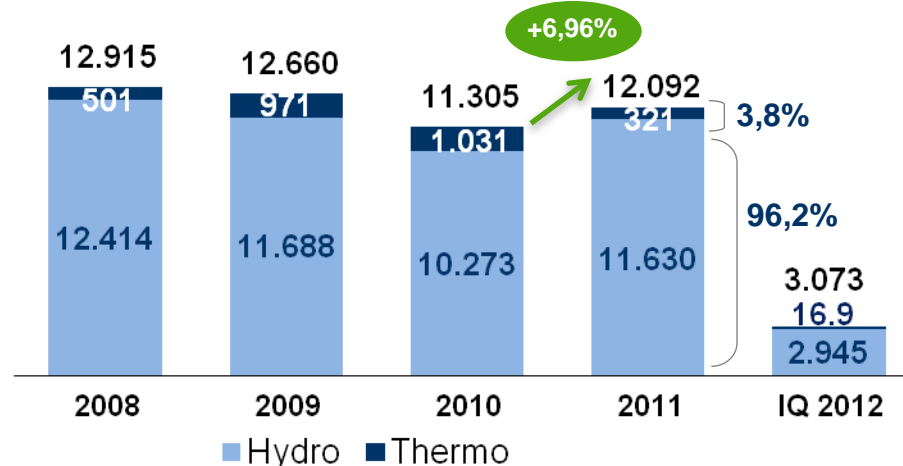
### Availability:

**2011: 88,72% (+4,6%)**

**IQ 2012: 85,34% (+2.72%)**

Reliability, efficiency and accomplishment of maintenance requirements

### Emgesa Historical Generation (GWh)



### Market share in installed capacity:

**2011: 19,7%**

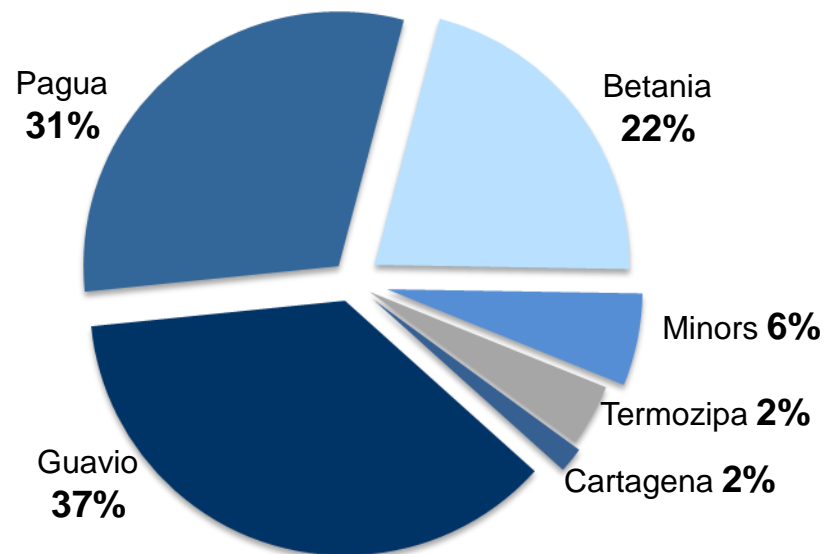
**IQ 2012: 19.7%**

### Market share in generation:

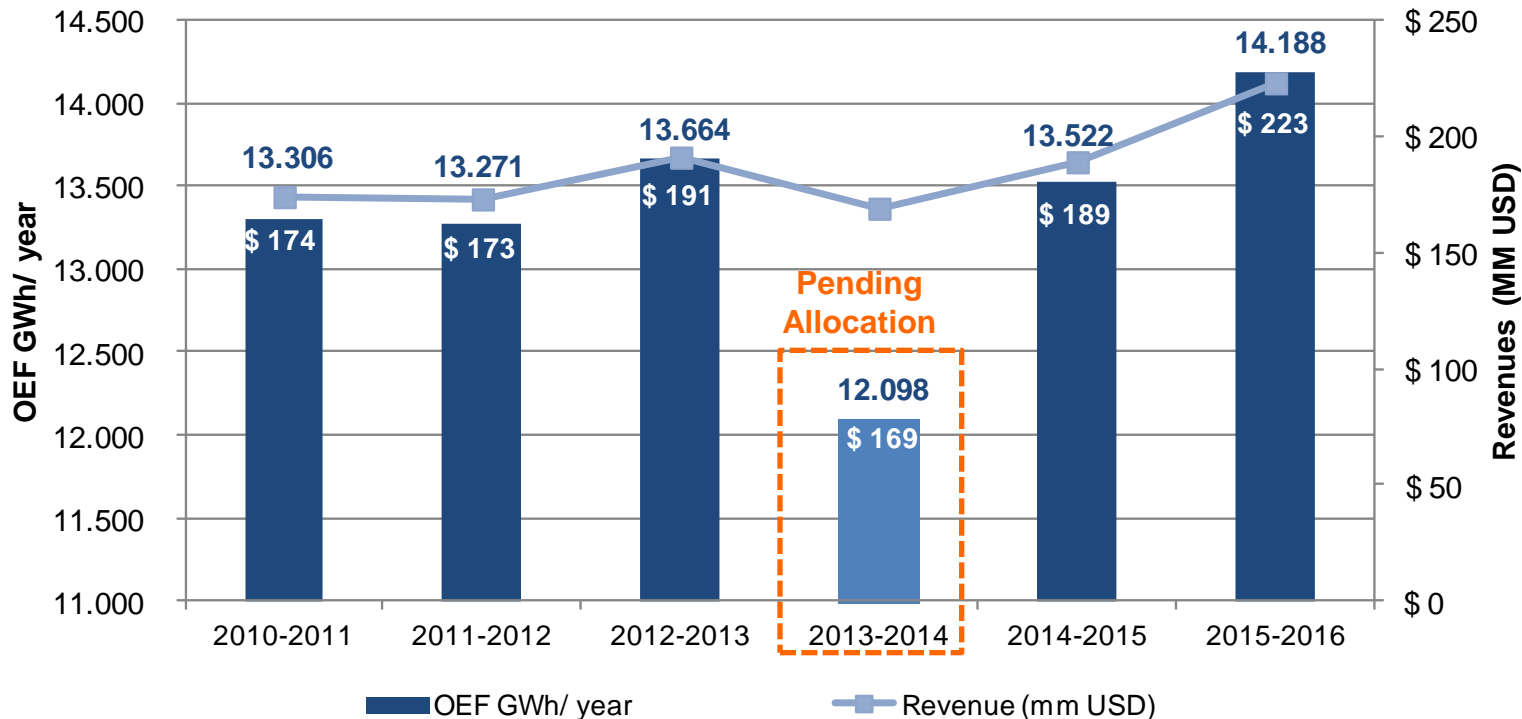
**2011: 20,8%**

**IQ 2012: 21.1%**

### 2011 Generation Plants Participation



## Emgesa's Firm Energy Obligations (OEF)



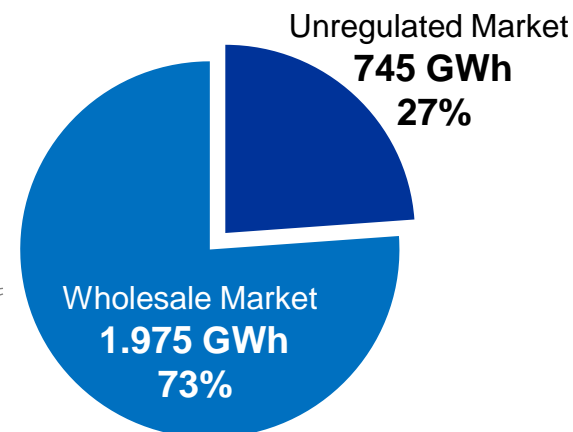
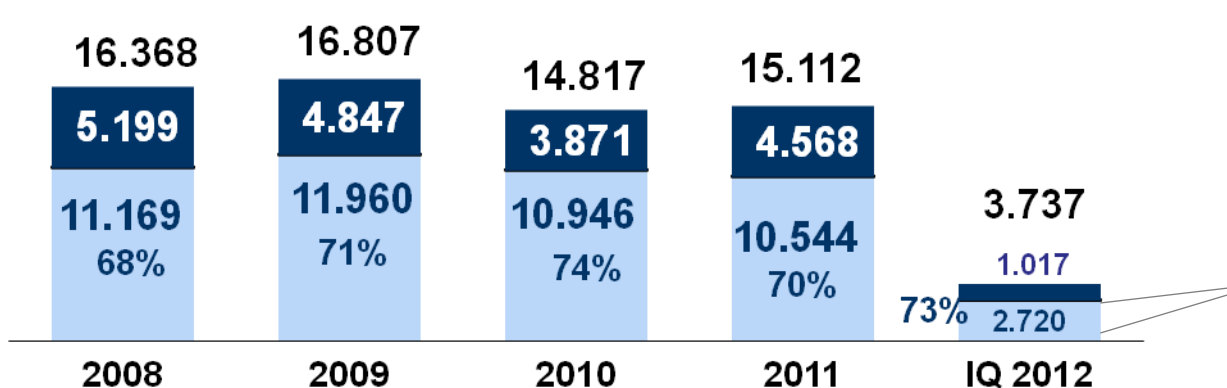
\*OEF: Firm Energy Obligations for the Reliability Payments

**In December , 2011 Emgesa was allocated with 14.188 GWh/ year of OEF for the 2015-2016 period**

## Energy Sales By Type

(GWh)

■ Contracts ■ \*Spot



\*Sales in spot market include AGC

AGC: (Automatic Generation Control) means the secondary frequency regulation represented in fees paid to electricity generators by XM (Colombian Administrator of the Commercial Exchange System) acting on behalf of electricity generators in the Wholesale energy market, for implementing technology that moderates the frequency of electricity in order to guarantee the quality of electricity along the National Transmission System

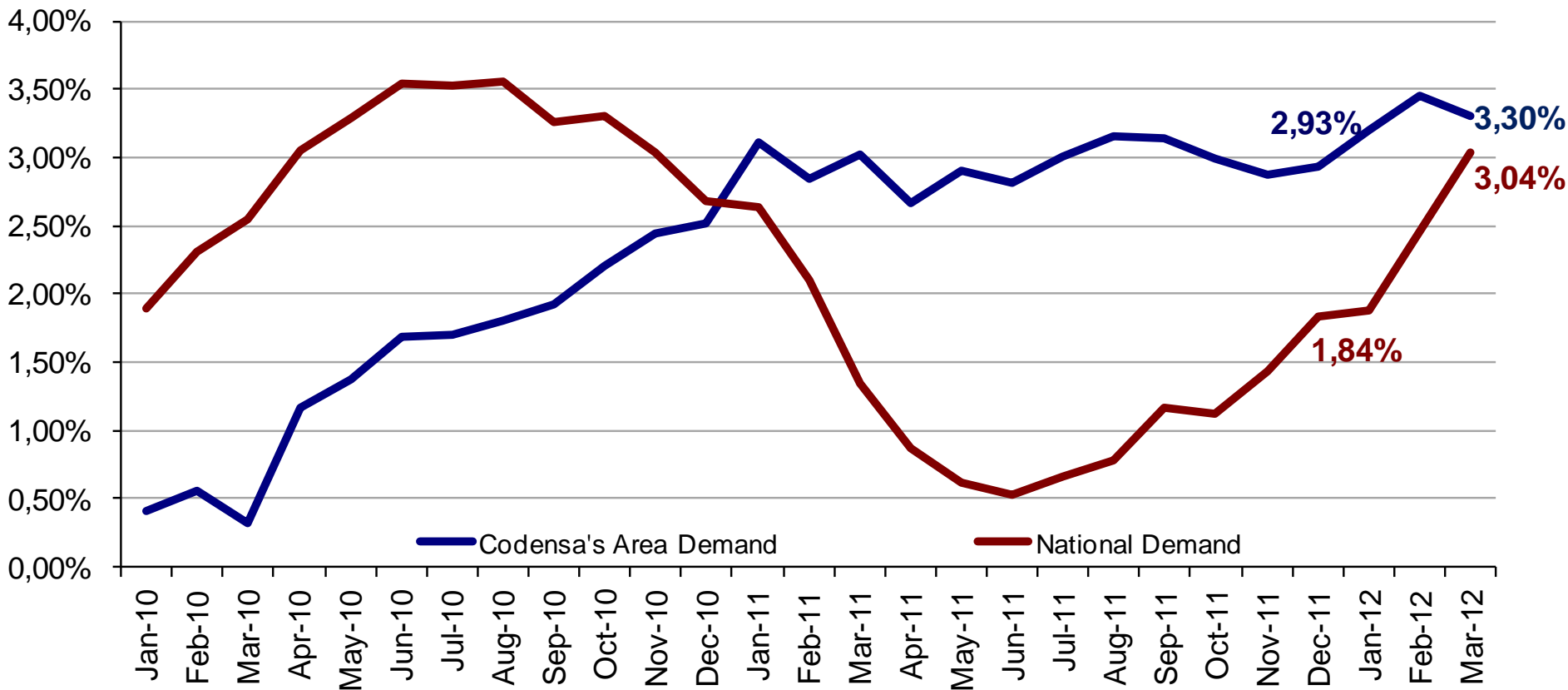
**Contract sales: ~70% of total sales**

**Commercial policy that contributes with revenue and cash flow stability under extreme hydrological scenarios**

# Demand by Markets in Codensa's Area

Positive trend in demand growth due to economic recovery

## National Demand vs. Codensa's Area Demand

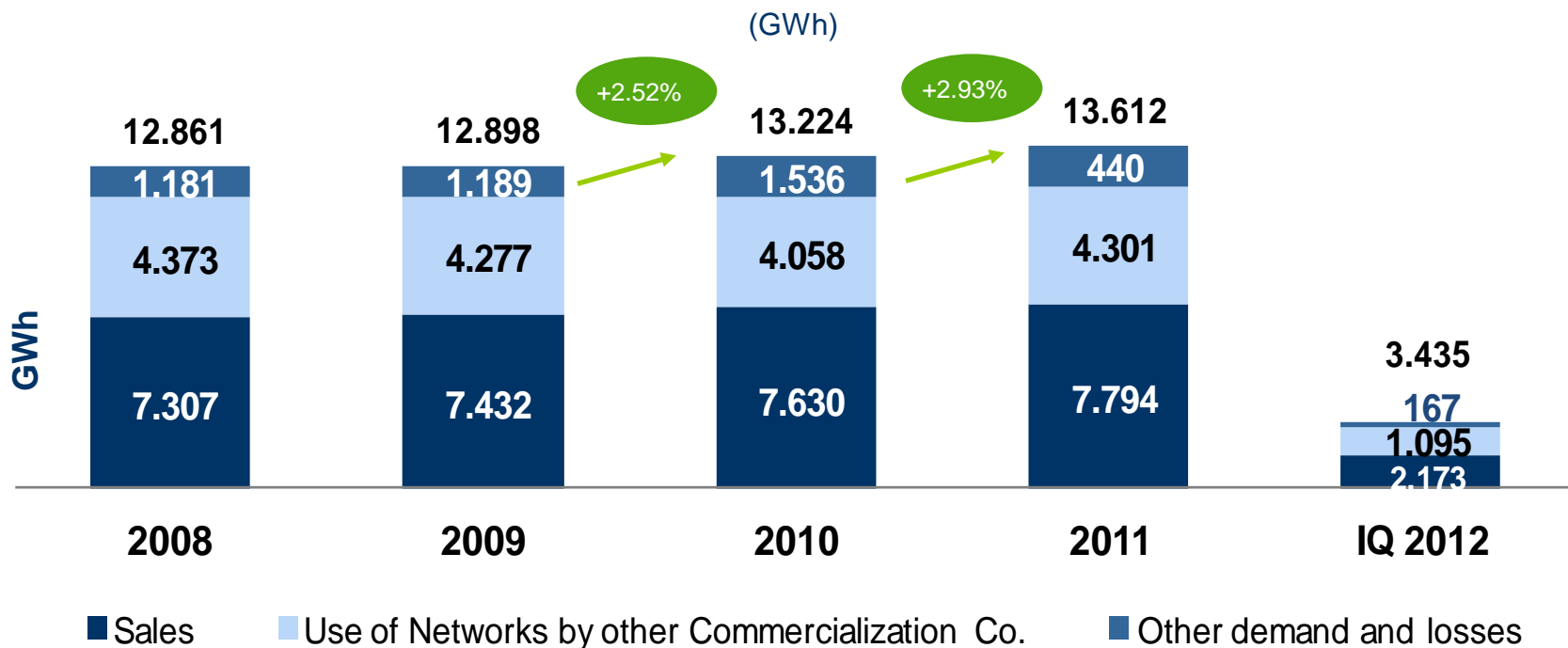


Increasing **demand activity** for the use of Codensa's network by commercialization companies due to the economic recovery

# Codensa's Energy Demand and Total Sales

Sustained growth in the energy transported through Codensa's networks

## Electricity Demand in Codensa's Area



% of total Sales supported by contracts: **95%**

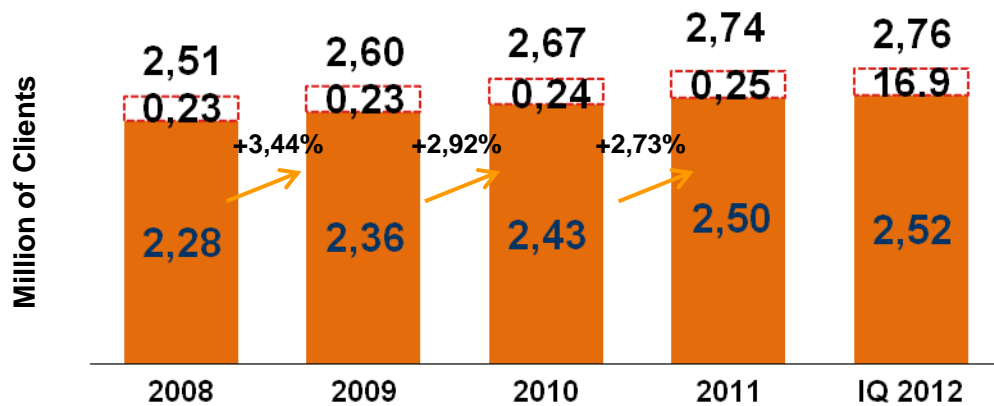
Strategic location of Codensa's network highly preferred by **other commercialization companies** is a **solid source of revenue**

## Demand growth of Codensa's influence area

- Higher growth rate than national demand
- 66.424 new clients added during 2011
- Growing needs of installed capacity for the next five years (more than 70% of the average growth of the last 10 years)

## Number of Clients Growth in the Distribution Business

2008 – IQ 2012

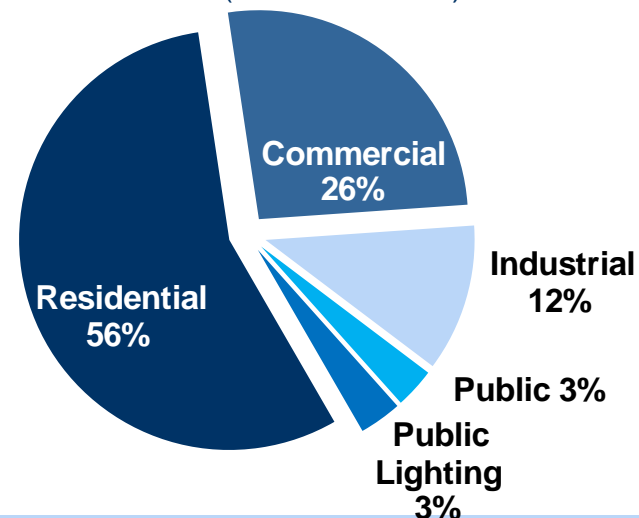


Source: Codensa  
As of March 31, 2012

Codensa  
EEC

## Client Distribution by Type

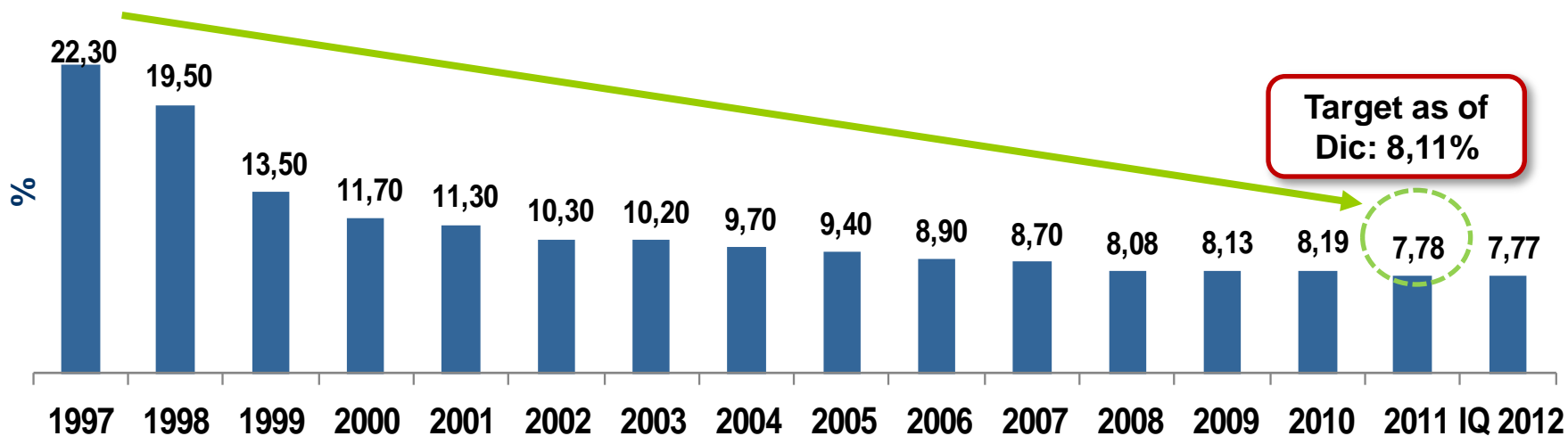
IQ 2012 (Last 12 months)



**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

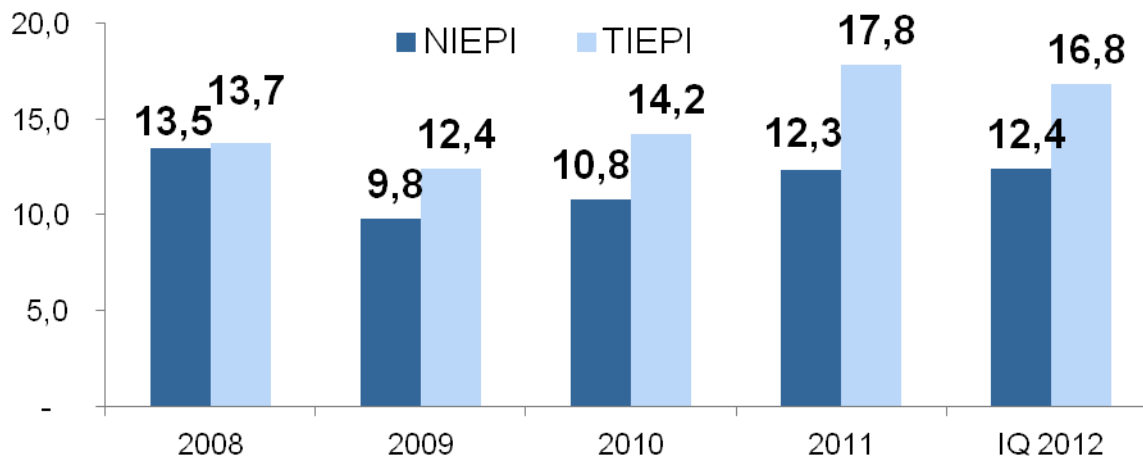
## Losses Index (last 12 months)



Source: Codensa

Losses index at **low historical levels**

## Quality of Services Indexes (Last 12 months)



Source: Codensa

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)

**62%** increase in rain during 2011 affected the **indexes of service quality**

Investments for **US\$34 million** in 2011 to improve the quality of service and adopt an emergency plan to mitigate the impact of the season in the number and duration of the interruptions of the electric power



Codensa invested **USD\$126 million** in 2011, dedicating around **USD\$24 million** to projects in substations

### Florida Substation

120 MVA capacity  
El Dorado airport and Engativa area  
**2011 investment:** ~USD\$4 million (~USD\$8 million in total)

### Nueva Esperanza Substation

459 MVA - 500/115kV capacity  
Future demand of Bogota and Cundinamarca  
**2011 investment:** ~USD\$4 million

### Torca and Noreste Substation

Completion of enlargement of substations connected to the National Transmission System (STN)  
**2011 investment:** ~USD\$ 13 million

### Centro Urbano Substation

Modernization of location to improve quality and reliability of service and to serve the new projects in the area. Suspended for opposition from the community.  
**2011 investment:** ~USD\$ 3.4 million

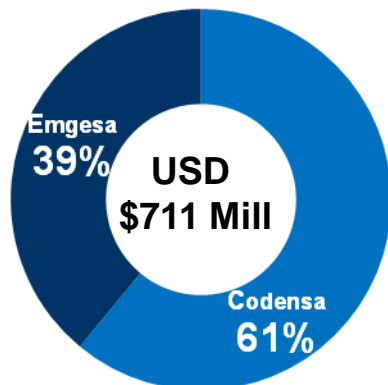
- Electric vans to transport employees
- Regulatory incentives for electric transportation
- Permanent tariff reduction for electric vehicles
- Electric transportation project - Colciencias
- Green corridor – Clean city roads

- MoU signature with Sofasa Renault, Motorysa and Auteco
- Incorporation of 12 electric motorcycles and commercial vans in commercial operations
- Launching of E-bike to work
- Charge points

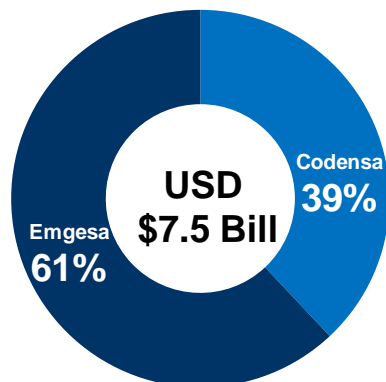


## Endesa Group in Colombia 1Q 2012\*\*

Revenues



Assets



Generation:

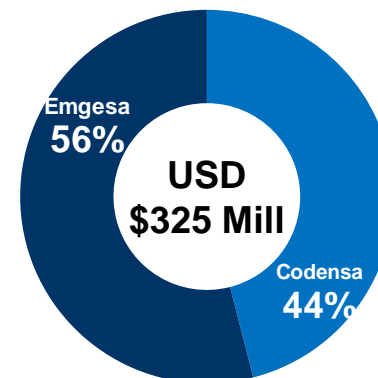
FitchRatings  
**STANDARD & POOR'S**

International\*: BBB- /BBB-

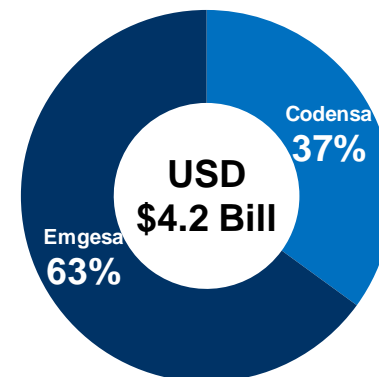
FitchRatings

Local: AAA / F1+

EBITDA



Equity



Distribution:

FitchRatings

Local: AAA

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

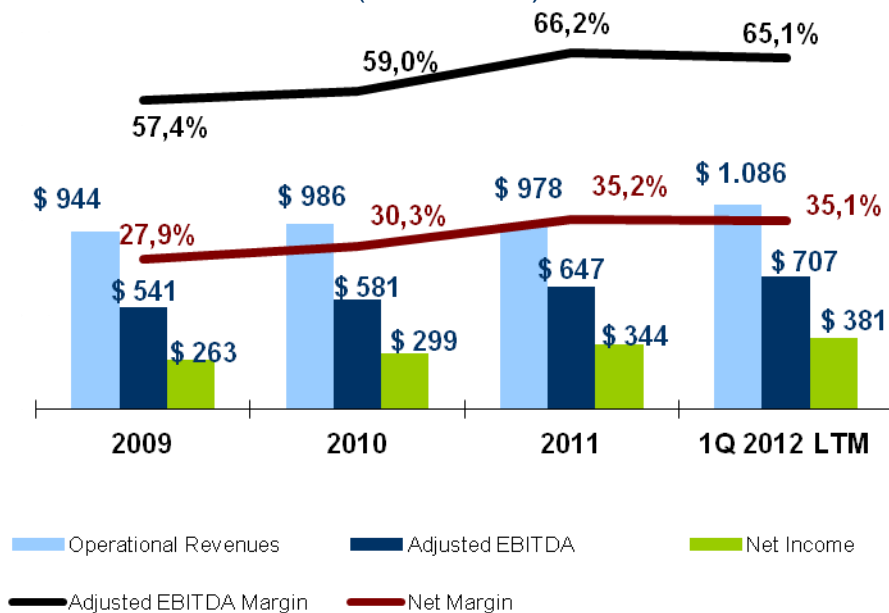
\*Ratings confirmed in February, 2012

\*\* Corresponds to aggregated and audited figures for Codensa and Emgesa as of March 31, 2012

Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month.

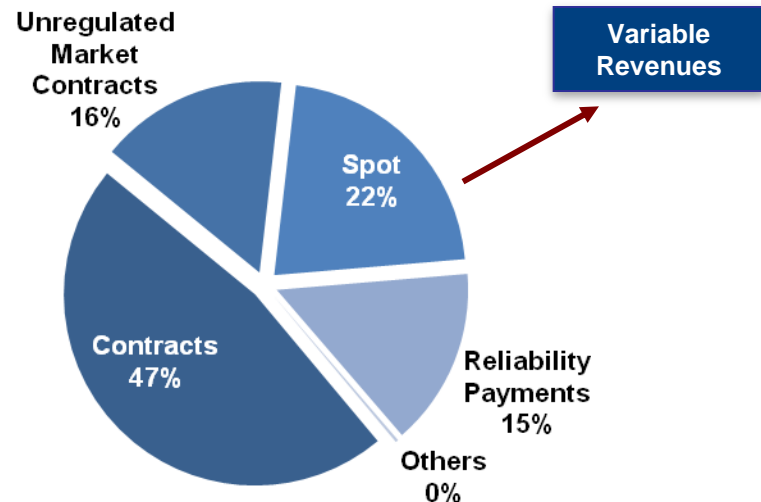
## Financial Results and Margins

(Million USD)



## Operational Revenues

2011

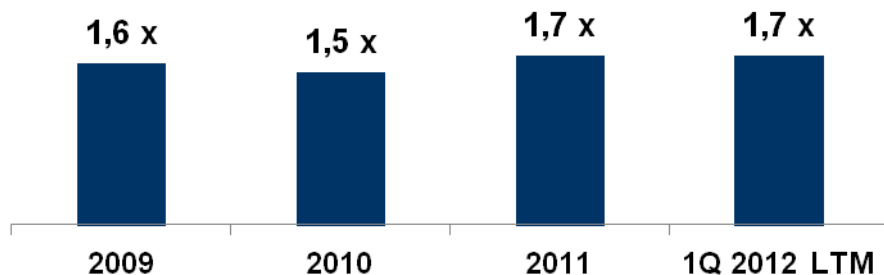


Decrease in energy purchases due to higher own energy generation levels and a decrease in fuel purchases

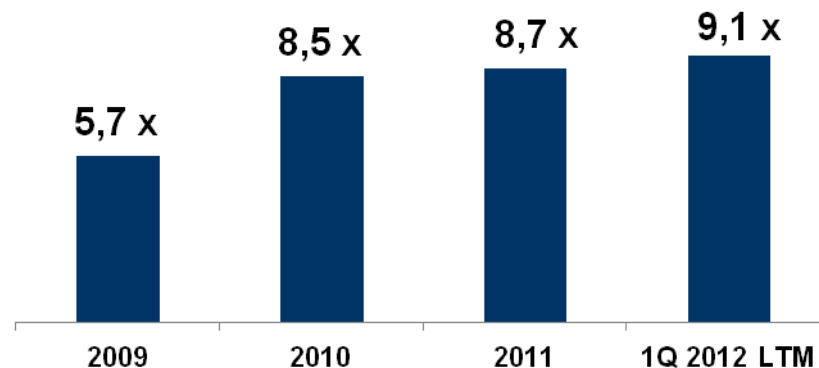
Stable margin despite a decrease in spot market prices and commercial policy that emphasizes sales through contracts

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

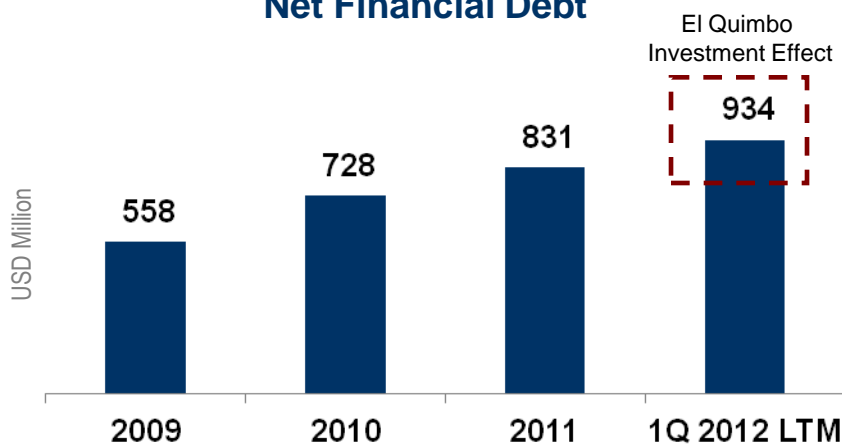
### Debt/ Adjusted EBITDA\*



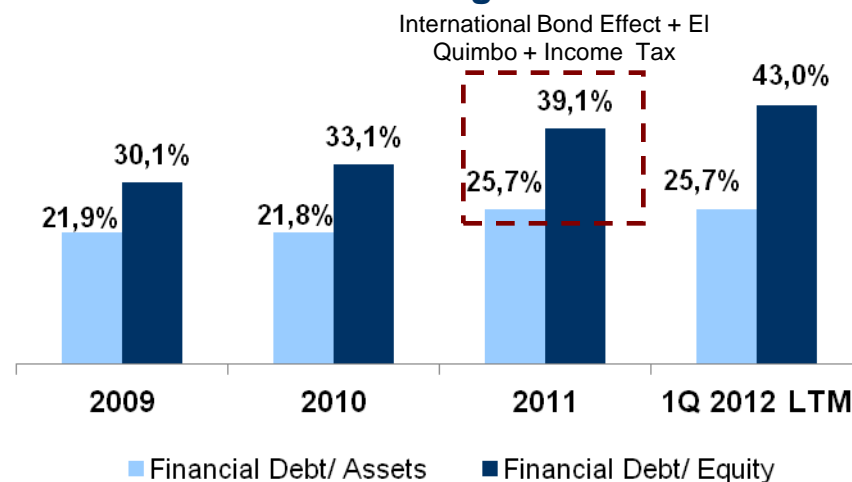
### Adjusted EBITDA \* / Interest Expense



### Net Financial Debt



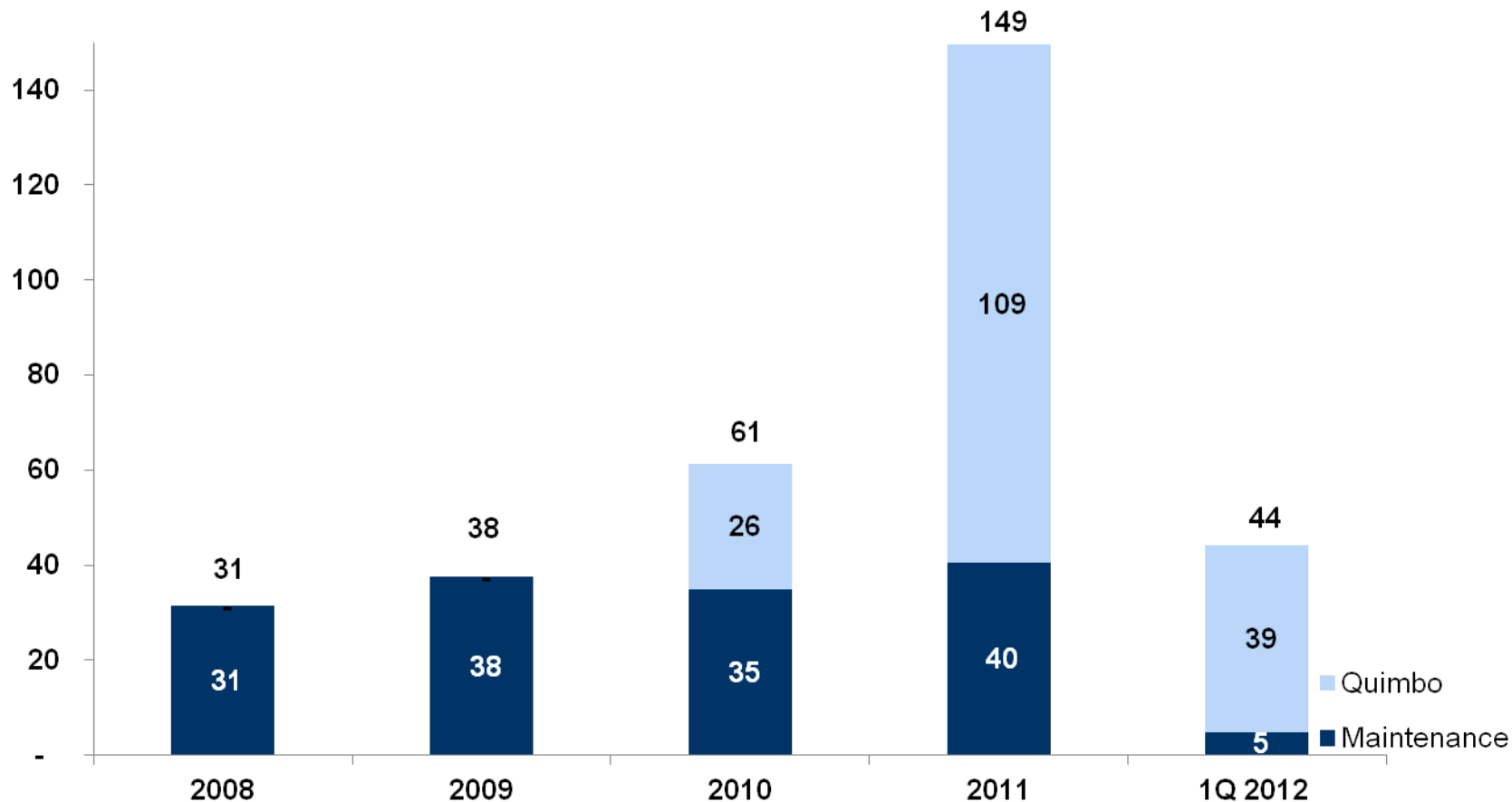
### Leverage



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

## Investments

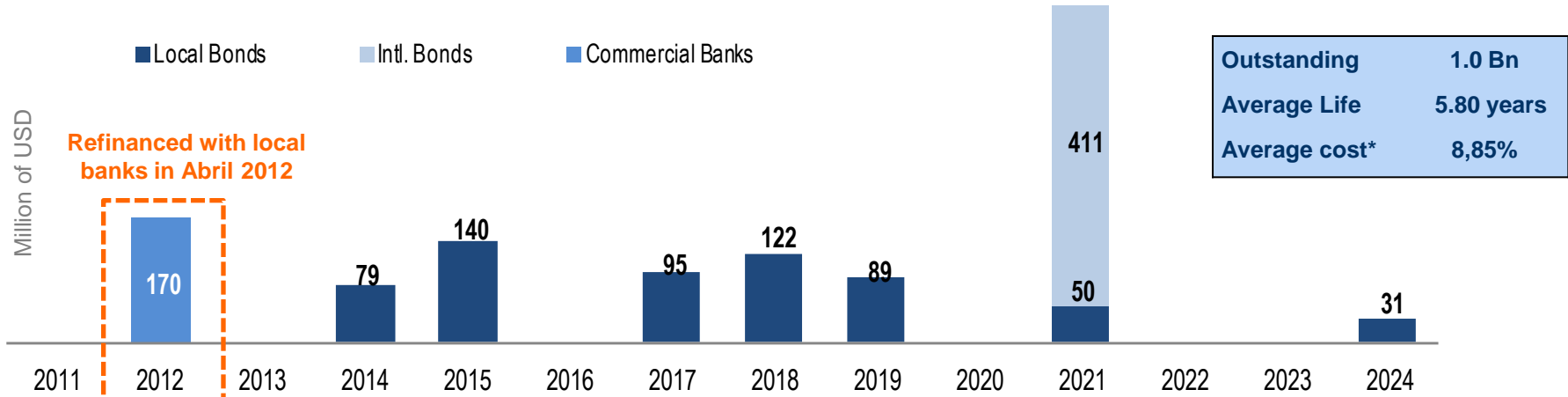
(USD million)



## Amortization Schedule

(MM USD) as of March, 2012

EBITDA (2011) ~ \$707 MM



\* Calculated using CPI and DTF applicable as of March 31, 2012

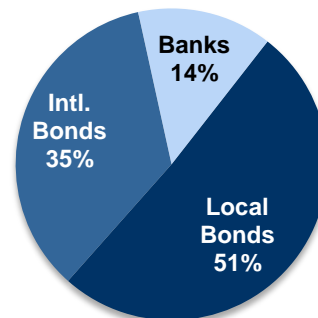
## Financial Debt Breakdown

as of March, 2012

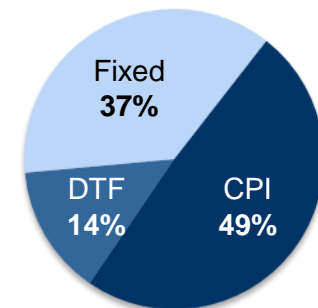
### By Currency



### By Class



### By Interest Rate



### Club Deal Refinancing

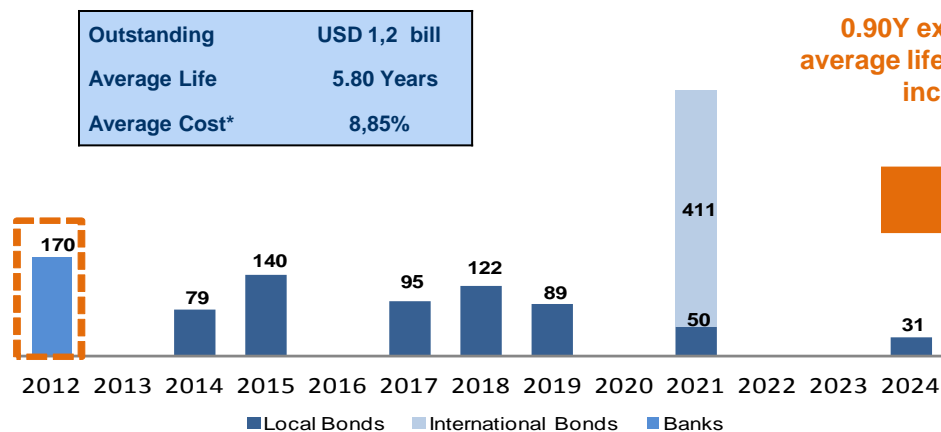
<b>Total Amount</b>	COP 305 Bn / USD 170 mill
<b>Oversubscription</b>	COP1.5 trill/ USD 750 mill (4,8x )
<b>Tenor</b>	10 years, semiannual amortizations starting on the 36 <sup>th</sup> month (average life of 6,5 years)
<b>Disbursement Date</b>	April 10, 2012
<b>Documentation</b>	Contract of credit and promissory note <i>Senior</i> credit, allows total or partial repayment without penalties, no financial <i>covenants</i> , no restrictions to new indebtedness nor dividends payment
<b>Interest</b>	DTF + 3.75%

### Bank Allocation

	MM COP	
AVVillas	\$ 28.955	9%
BBVA	\$ 185.000	61%
Bancolombia	\$ 91.045	30%
<b>Total</b>	<b>\$ 305.000</b>	<b>100%</b>

### Debt Profile Before Refinancing

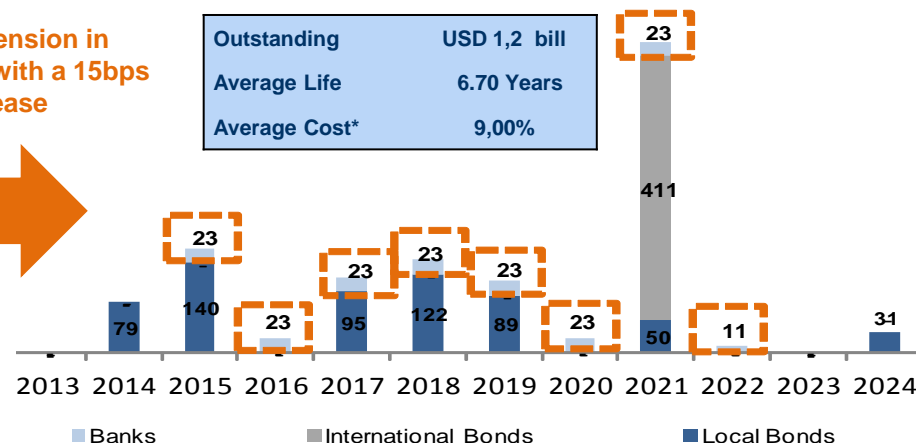
As of April 9, 2012



0.90Y extension in average life with a 15bps increase

### Debt Profile After Refinancing

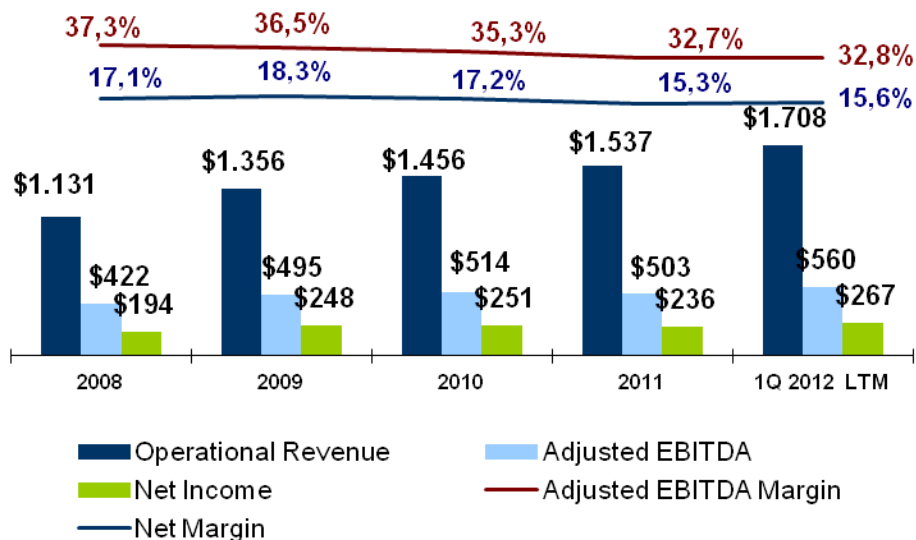
As of April 10, 2012



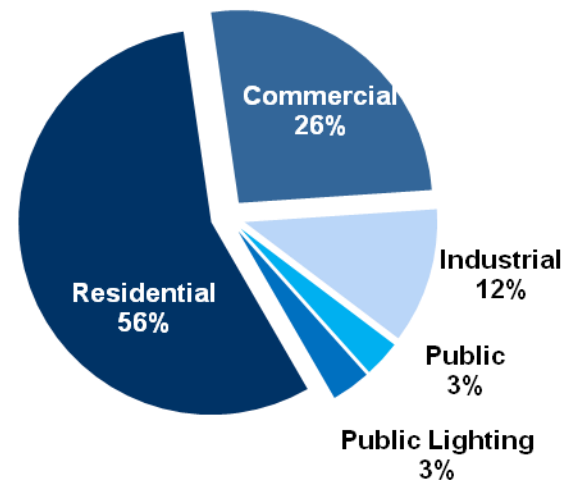
\* Calculated with CPI and DTF as of December 31, 2011



## Financial Results and Margins (Million USD)



## Sales Composition 2011 (%)



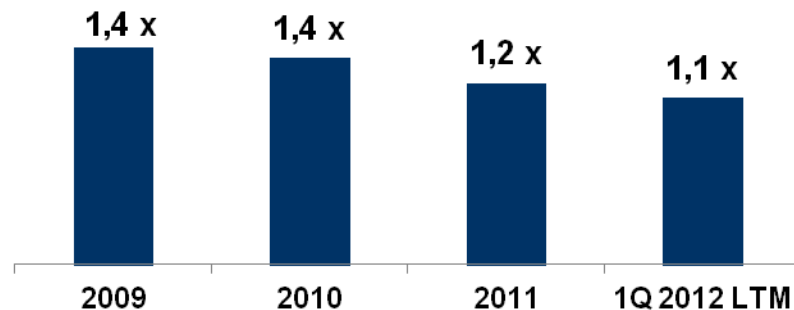
Increase in energy purchases, restrictions in the national transmission system and higher network maintenance costs due the rainy season

Sales to residential and commercial clients represented: **82% of operational revenues**

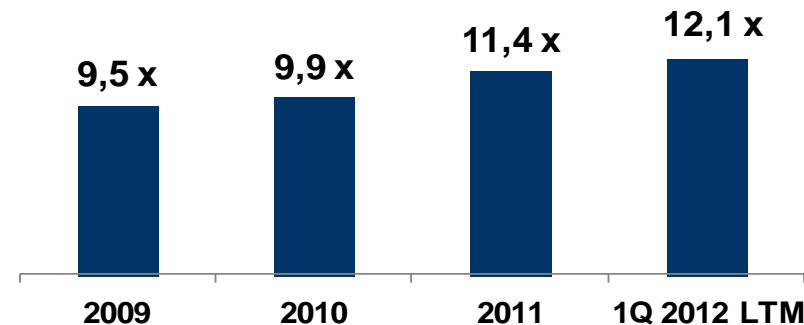
\* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating revenues).

Outstanding credit rating and conservative risk profile consistent with AAA local rating

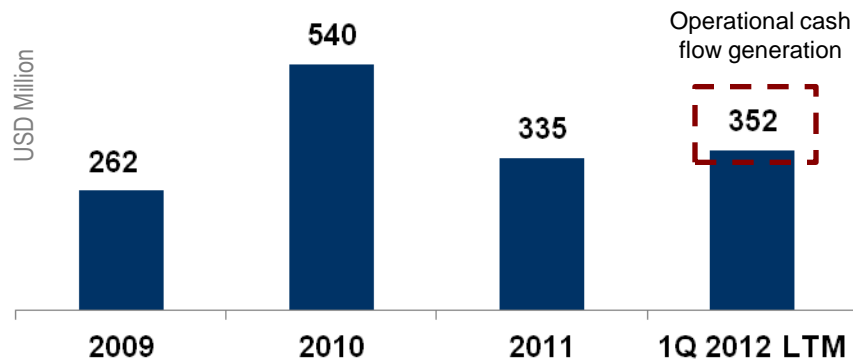
### Debt/ Adjusted EBITDA\*



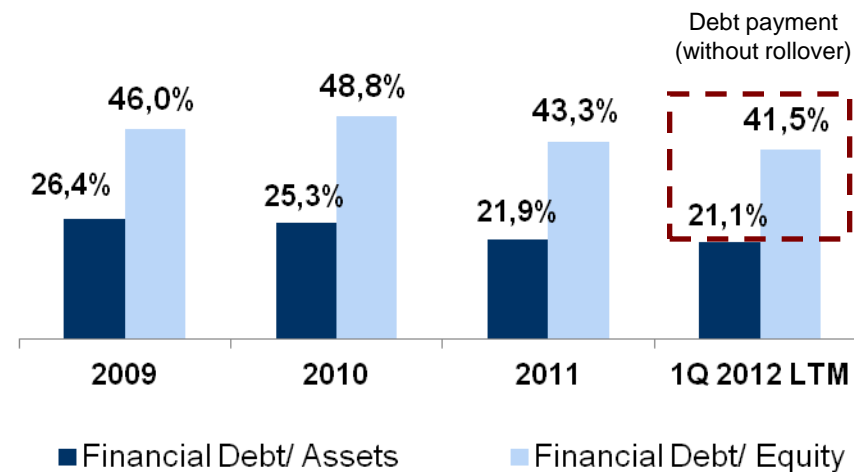
### Adjusted EBITDA \* / Interest Expense



### Net Financial Debt



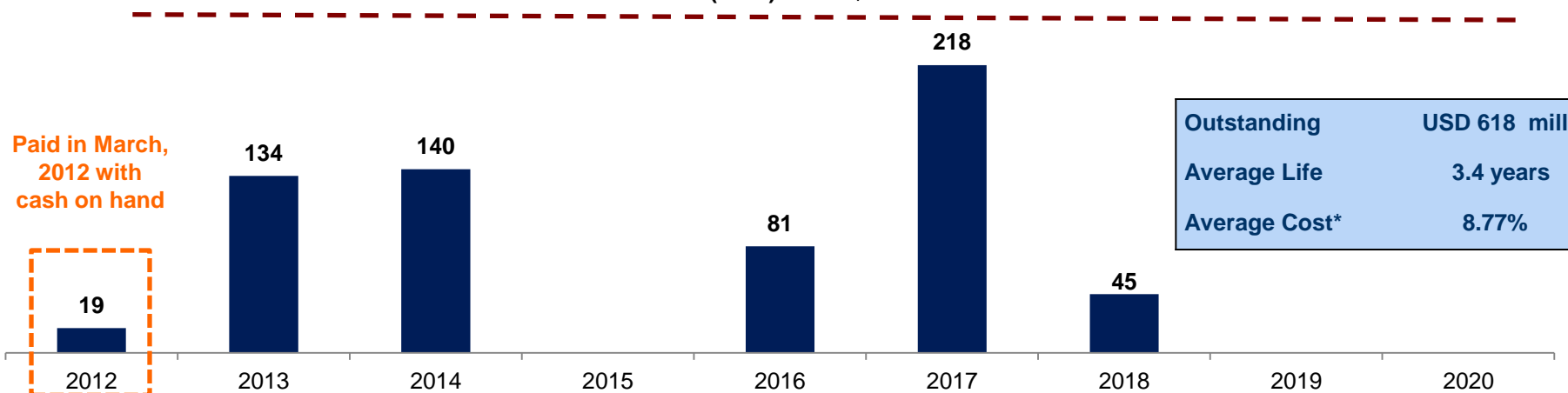
### Leverage



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

### Amortization Schedule (MM USD) as of March, 2012

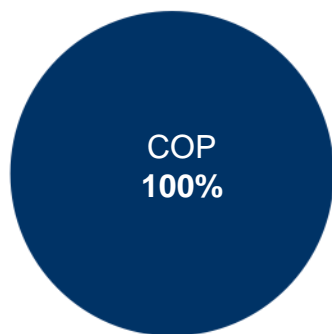
EBITDA (2011) ~ USD\$503 million



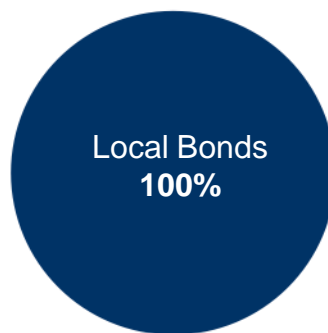
\* Calculated using CPI and DTF applicable as of March 31, 2012

### Financial Debt Breakdown (MM USD) as of March 2012

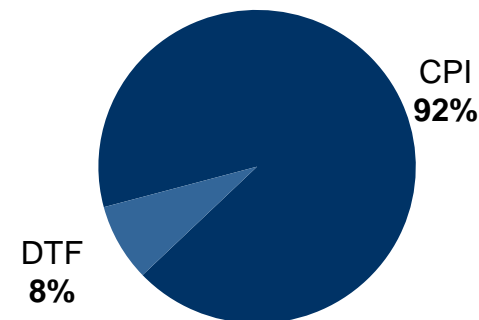
#### By Currency



#### By Class



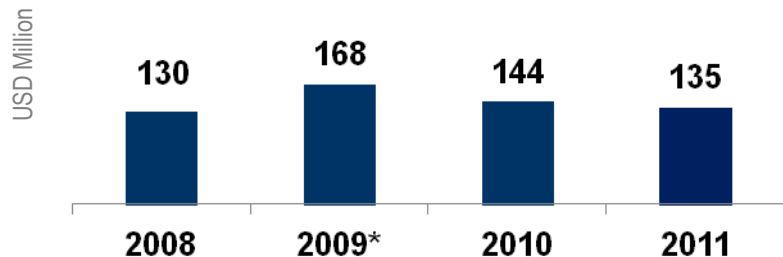
#### By Interest Rate



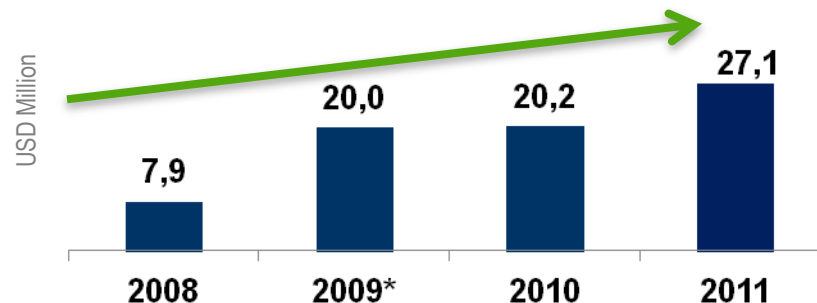
# Empresa de Energía de Cundinamarca

Outstanding financial and operational results since DECSA controls the company

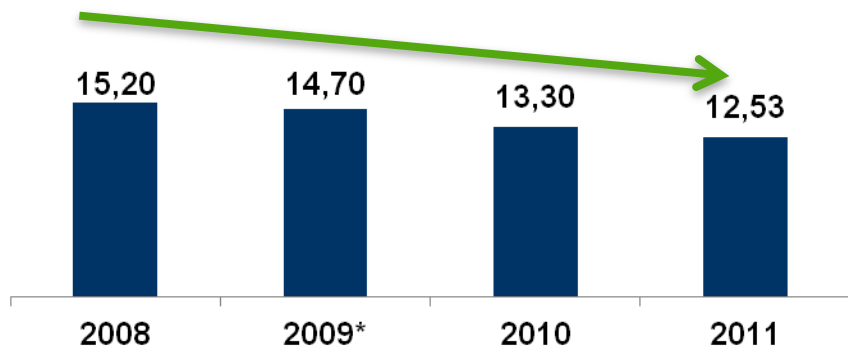
## Total Revenues



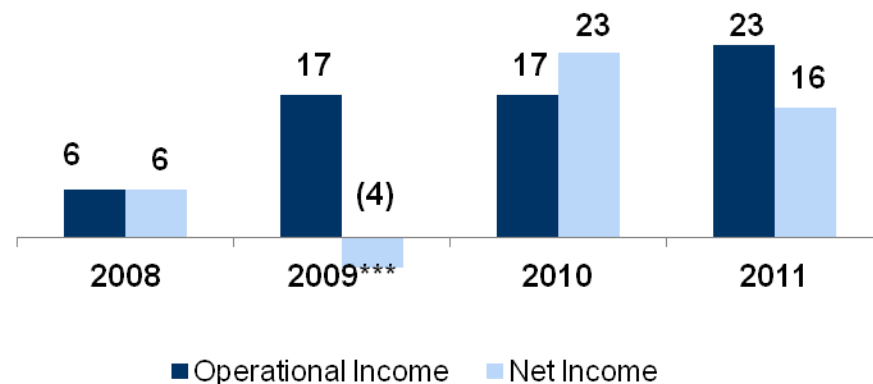
## EBITDA\*\*



## Losses Index (%)



## Operational and Net Income



\*Since March 2009 Codensa participates in the EEC trough DECSA (49%) and manages the company trough a Technical Assistance Agreement

\*\*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).

\*\*\*2009 figures include expenses related to adjustments and corrections due the acquisition for COP\$76.221 million for contingencies, voluntary retirement plans, pensions and provisions.

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**3. 2012 Outlook**

**4. Q&A**

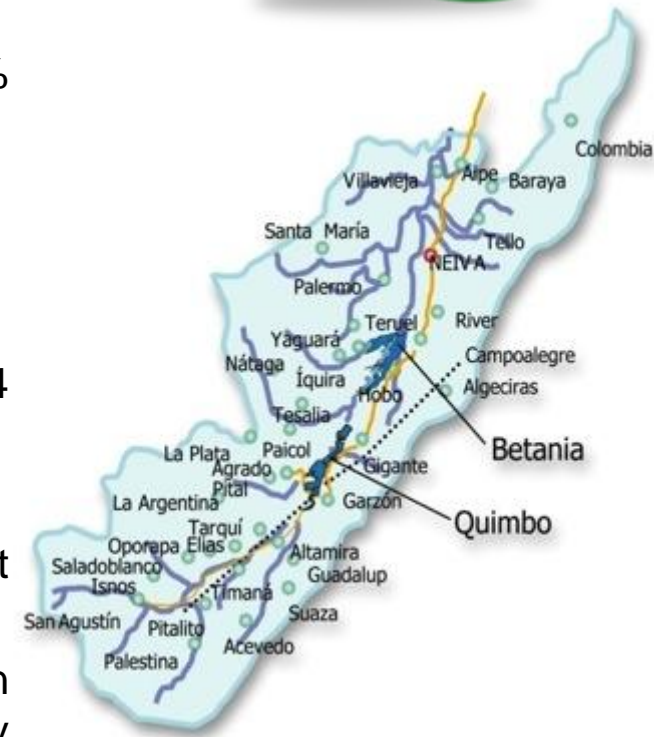
## Three Drivers, one Goal



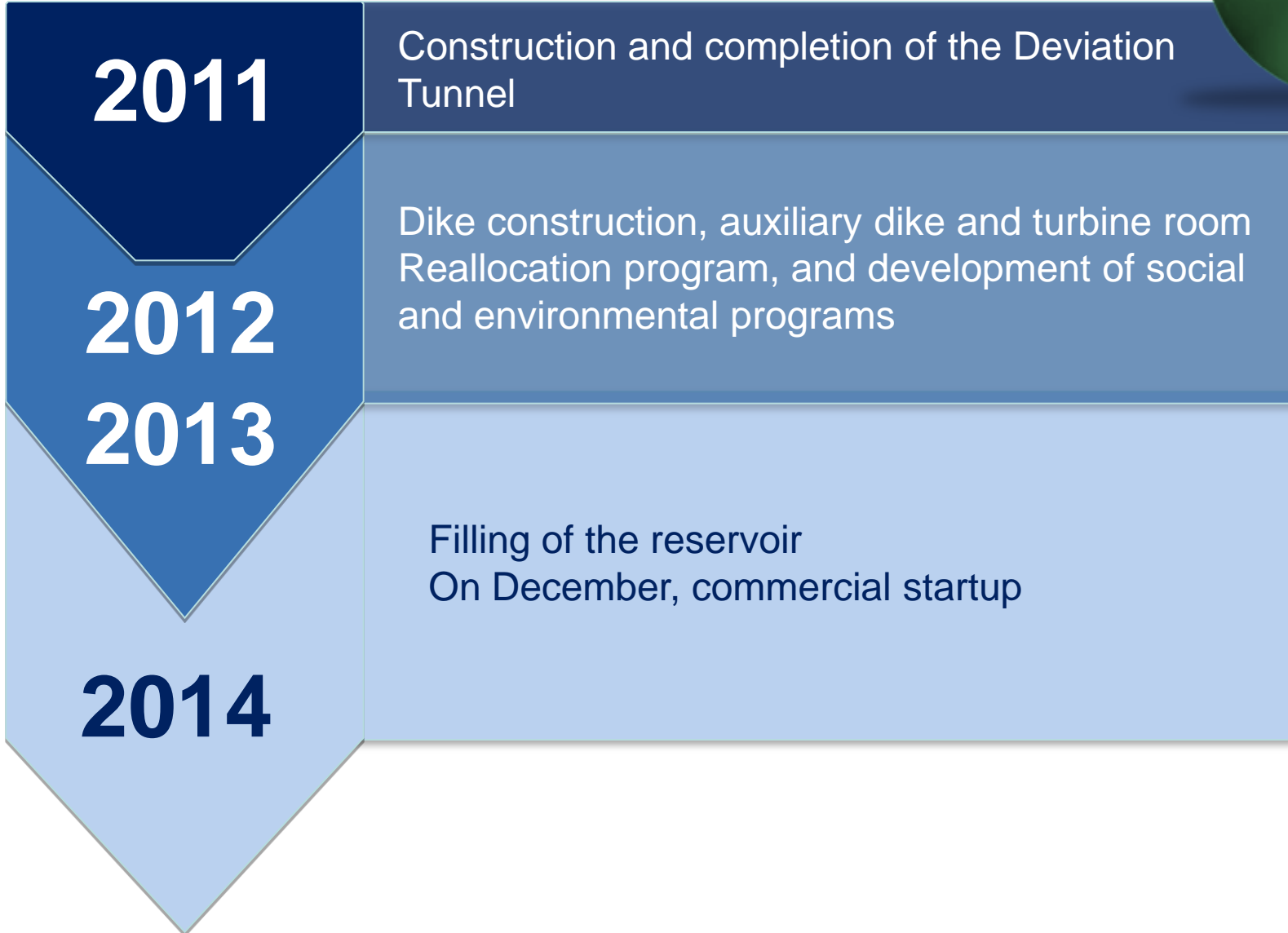
1

GROWTH

- **Single purpose reservoir** located on the Magdalena River, 12 km upstream from Betania
- **Installed capacity:** 400 MW (Francis, 2x200)
- **Expected average annual generation:** 2,216 GWh (60% Load Factor)
- **Total project area:** 8.586 Ha. (6 municipalities)
- **Construction period:** Oct. 2010 – Dec. 2014
- **Estimated Investment:** US\$ 837 million
- **USD\$430 MM of Reliability Charge** assigned between 2014 – 2034
- **Environmental and Social compensation:**
  - Restoration of 11.079 Ha in Dry Tropical Forest ecosystems
  - Emgesa aims to have 100% of the relocated population with a quality of life equivalent or better than what they had prior to the relocation



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





1

GROWTH

## Reliability

It will significantly contribute to **Colombia's energetic self-sufficiency**, and together with **Betania** will supply **8%** of the Country's electricity demand.

## Economic and social development for el Huila

El Quimbo is aligned with the **competitiveness agenda** and the **opportunity map** of the Huila department (employment, fishing, tourism).

1

GROWTH

## Energy Auctions

- Energetic planning
- Over 3000 MW of installed capacity for the Country.

## Consensus Tables

- Inclusion of over 30 agreements in the Environmental License
- Projects that support local development

## Environmental License

- Technical aspects.
- Social aspects (3000 people).
- Environmental aspects (11.079 ha).

**US\$ 143 million**

## Over 700 people

approximately, represented mainly by miners, laborers, fishermen and transporters, have signed an agreement act regarding the compensation measures, mainly.

## Nearly 570 people

have already studied in the School for the Sustainable Development, promoted in strategic partnership with the SENA institute.

### Methodology:

Learn by doing, with a program intensity of **300 hours** in technical skills. .

During the education period, Emgesa will give a monthly allowance of around US\$2.600 with the purpose of guaranteeing economic income during the attendance to the program.

A woman with dark hair, wearing a light blue long-sleeved shirt and a blue patterned skirt, stands in a cornfield. She is smiling and looking towards the camera. The background shows rows of corn plants under a clear sky.

1

GROWTH



Significant and sustainable growth opportunity in the region



1  
GROWTH

- Construction to begin on 2013 and operation from 2016
- **300 MW** Capacity (possible future increase to 600 MW).
- **Development** and investment in the project to be carried out by the company ICP (Interconexión Colombia Panamá S.A. – Partnership between ISA and ETESA).
- Payment for the use of the line to be determined through an auction of the **financial rights of access to the line's capacity (DFACI)**
- Participation in **wholesale market auctions in Panama (actos de concurrencia)** to sell **electricity and potency in long term contracts**
- Estimated investment cost of **USD\$ 400 million**

## Pioneering the development of the electric traction in Colombia – 2012 Perspectives

1

GROWTH

- Pilot program of 250 **RENAULT** vehicles.



- Installation of domiciliary **charging outlets**. Endesa, Renault and Motorysa headquarters.



- Test program for the first **electric bus** in Latin America. BYD, Clinton Foundation.



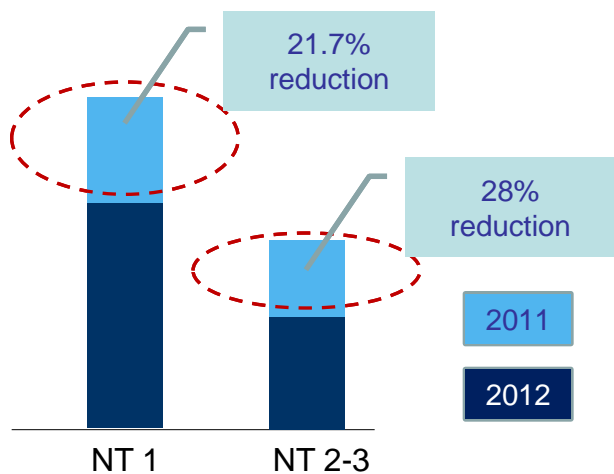
- Program of 50 electric **taxi cabs**. City of Bogotá Government



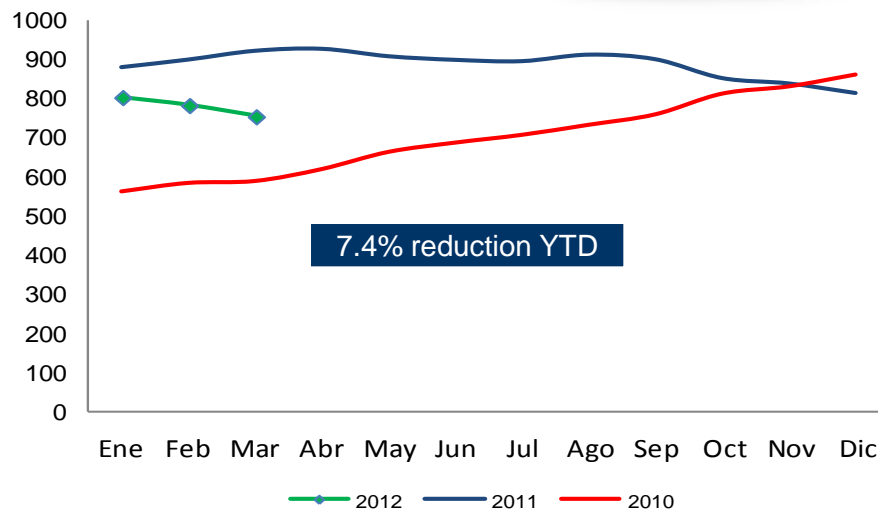
- Pilot program with 34 **AUTECO electric motorcycles** for Endesa's operation.



## ITAD 2011 Vs 2012 Comparison



## SAIDI (Last 12 months)



SAIDI : System Average Interruption Duration Index

ITAD : Quarterly Grouped Discontinuity Index. Quality service regulatory index applicable since April 2011, in replacement of the DES and FES indexes. Calculated as a ratio between the energy not consumed by clients given interruptions (interrupted demand) and the energy consumed by clients (attended demand).

## Main Actions during 2012

- Installation of **282** equipments to operate under charge
- Remote control of equipments including a change in the **control and remote control centers** and recovery of **358** equipments
- Construction of **10 rings (34.5 kV)**
- Replacement of infrastructure (**50 circuits**)

## Endesa Forest

- 460 ha in the regions nearby Bogota (Tequendama Falls – Mount Manjui )
  - Plantation of 10.000 trees on September 2011
  - Leaders in the sector to protect forests, as Carbon absorption sinkholes.
- 2012:**
- Research Project: Biodiversity
  - Social Project: Forest rangers
  - Access Reforestation Incentive Certificate
  - Emissions Reduction Project by deforestation and degradation -REDD

## Endesa Educates

- Training of young low-income population in electricity and commercialization skills.
  - Support for postgraduate degrees at local public universities
  - 31 Postgraduates in 2011 and 37 in training programs
- 2012:**
- Certification as SENA Technicians the postgraduate students.
  - Recruiting of young students.
  - Launching of the project outside of Bogota (Cundinamarca)

## Lights to Learn

- Remote schools with no possibility of connection to the electric grid in the medium term
  - Adequate physical conditions for the installation of solar panels
  - Legalization of the ownership status of the property where the school operates
  - Solar energy + internet and computers + teaching training
- 2012:**
- Pre-assessment of schools in the Alta Guajira region and Cundinamarca
  - Launching of the project



Operationally and financially solid companies, with the support of Endesa and Enel

- Positive operational and financial results and cash flow stability that ratify the soundness and the credit ratings (AAA / F1+ local and international investment grade)
- Growth potential of our generation and distribution businesses in adjacent regions
- Pioneer in electric mobility projects and electricity commercialization identifying new potential markets
- Commitment to the sustainable development of ongoing projects and the involved communities
- 15 years in Colombia committed with the growth of Country and its people

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Visit our web pages for additional information:  
**[www.emgesa.com.co](http://www.emgesa.com.co) / [www.codensa.com.co](http://www.codensa.com.co)**

- 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, 2009, 2010 and 2011 have been audited and have been approved by the Shareholder’s General Assembly of each company.

## Annex A- Magdalena River Deviation

# Magdalena River Deviation

Images from the Magdalena River Deviation Process

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GROWTH



# Magdalena River Deviation

Images from the Magdalena River Deviation Process

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GROWTH



# Magdalena River Deviation

Images from the Magdalena River Deviation Process

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GROWTH



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GROWTH





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GROWTH



## Main commitments of the Social and Environmental Management

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GROWTH



## Annex B

<b>INSTALLED CAPACITY</b>	<b>2,914 MW</b>	<b>No. 2 in Colombia</b> <b>19.6% market share</b>
<b>GENERATION</b>	<b>3,076 GWh</b>	<b>No. 2 in Colombia</b> <b>21% market share</b>
<b>SALES</b>	<b>3,737 GWh</b>	<b>26 % of NIS demand</b>
<b>UNREGULATED CLIENTS</b>	<b>766</b>	<b>16% market share</b>
<b>RATING</b>	<b>AAA / F1 + (Local)</b> <b>BBB – (International)</b>	<b>USD\$1,0 billion</b> outstanding debt
<b>NET INCOME</b>	<b>USD\$98 million</b>	<b>Strength to confront adverse variations in hydro conditions</b>
<b>FINANCIAL DEBT</b>	<b>USD\$1,2 billion</b>	<b>Leverage of 41.5% (debt/ equity)</b>
<b>TOTAL ASSETS</b>	<b>USD\$4,6 billion</b>	<b>Solid Balance Sheet</b>

\* 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).

## Balance Sheet Data

(USD Million)	2010	2011	1Q 2011	1Q 2012	% changes for COP figures 1Q 11 vs 1Q 12	
Cash and temporary investments	160	263	298	253	-19.15%	← International Bond Issuance (January 2011)
Property, plant and equipment	2,565	2,593	2,612	2,836	+3.51%	
Total Assets	3,961	4,255	4,345	4,616	+1.30%	
Total Financial Obligations*	915	1,157	1,319	1,209	-12.61%	← + International bond issuance COP\$737 billion – commercial paper redemption COP\$ 70 billion – Betania bonds redemption COP\$240 billion
Long-term Financial Obligations	726	938	1,132	1,017	-14.34%	
Total Liabilities	1,384	1,453	1,716	1,853	+3.00%	← -International bond issuance COP\$737 billion
Total Shareholder's Equity	2,682	2,802	2,629	2,763	0.20%	
FX End of Year or End of Period	1,914	1,943	1,879	1,792		

\*includes principal and accrued interest to date

## Income Statement Data

(USD Million)

	2010	2011	1Q 2011	1Q 2012	% changes for COP figures 1Q 11 vs 1Q 12
<b>Operating Revenues</b>	\$986	\$978	\$239	\$277	+10.37%
<b>Adjusted EBITDA*</b>	581	647	162	176	+3.40%
<b>Non Operating Expenses</b>	72	77	20	18	-14.15%
<b>Operating Income</b>	507	569	143	156	+4.00%
<b>Net Income</b>	299	344	85	98	+9.55%
<b>FX End of Year or End of Period</b>	1,914	1,792	1,879	1,792	

\* 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)

	2010	2011	1Q 2011	1Q 2012
<b>Operating Revenues</b>	\$986	\$978	\$239	\$277
<b>Adjusted EBITDA*</b>	58.96%	66.16%	67.78%	63.54%
<b>Non Operating Expenses</b>	7.30%	7.87%	8.37%	6.50%
<b>Operating Income</b>	51.42%	58.18%	59.83%	56.38%
<b>Net Income</b>	30.32%	35.17%	35.56%	35.38%

\* 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).

## Outstanding Financial Obligations as of March 31, 2012

Million USD

### Local Securities

Local Securities	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
Third Bond Issuance (First Tranche)	A7 Series: CPI + 5.04%	CPI + 5.04% CPI + 2.40%	February 23, 2015	\$ 117 \$ 22	2,90	AAA
Fourth Bond Issuance (First Tranche under the Program)	B10 Series: CPI + 5.15%	CPI + 5.15%	February 20, 2017	\$ 95	4,90	AAA
Fifth Bond Issuance (Second Tranche under the Program)	A5 Series: DTF TA + 1.47%	DTF TA + 1.47%	February 11, 2014	\$ 28	1,87	AAA
	B10 Series: CPI + 5.78%	CPI + 5.78%	February 11, 2019	\$ 89	6,87	
	B15 Series: CPI + 6.09%	CPI + 6.09%	February 11, 2024	\$ 31	11,87	
Sixth Bond Issuance (Third Tranche Under the Program)	E-5 Series: 9.27%	9,27%	July 2, 2014	\$ 51	2,25	AAA
	B-9 Series: CPI + 5.90%	CPI + 5.90%	July 2, 2018	\$ 122	6,26	
	B-12 Series: CPI + 6.10%	CPI + 6.10%	July 2, 2021	\$ 50	9,26	
<b>Total</b>				<b>\$ 605</b>	<b>5,36</b>	

### International Bonds

International Bonds	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
144A- Reg S Int. Peso Bond	8,75%	8,75%	January 24, 2021	\$ 411	8,8	BBB-/ BBB-
<b>Total</b>				<b>\$ 411</b>	<b>8,83</b>	

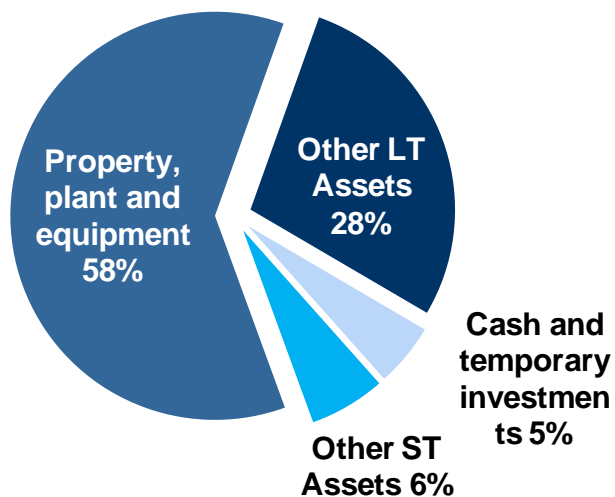
### Club Deal

Lender	Maturity	Rate	Average Life	Amount
Bancolombia	August, 2012	DTF TA + 2,80%	0,37	\$13
Bancolombia	April, 2012	DTF TA + 2,80%	0,03	\$42
BBVA Colombia	April, 2012	DTF TA + 2,80%	0,03	\$46
Davivienda	April, 2012	DTF TA + 2,80%	0,03	\$18
Santander	April, 2012	DTF TA + 2,80%	0,03	\$52
<b>Total</b>			<b>0,05</b>	<b>\$170</b>

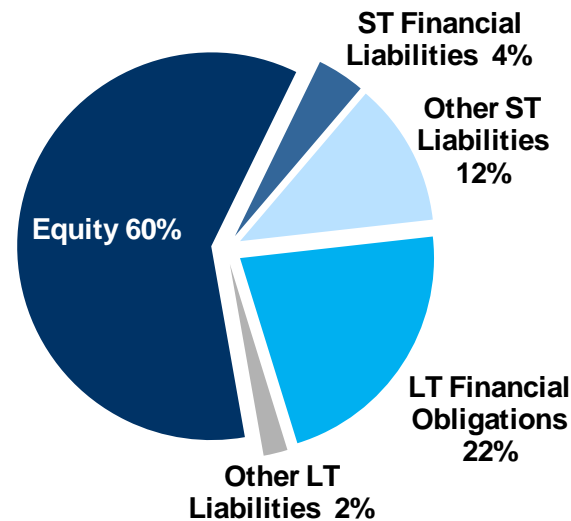
**Total Emgesa \$ 1.034**



## Assets



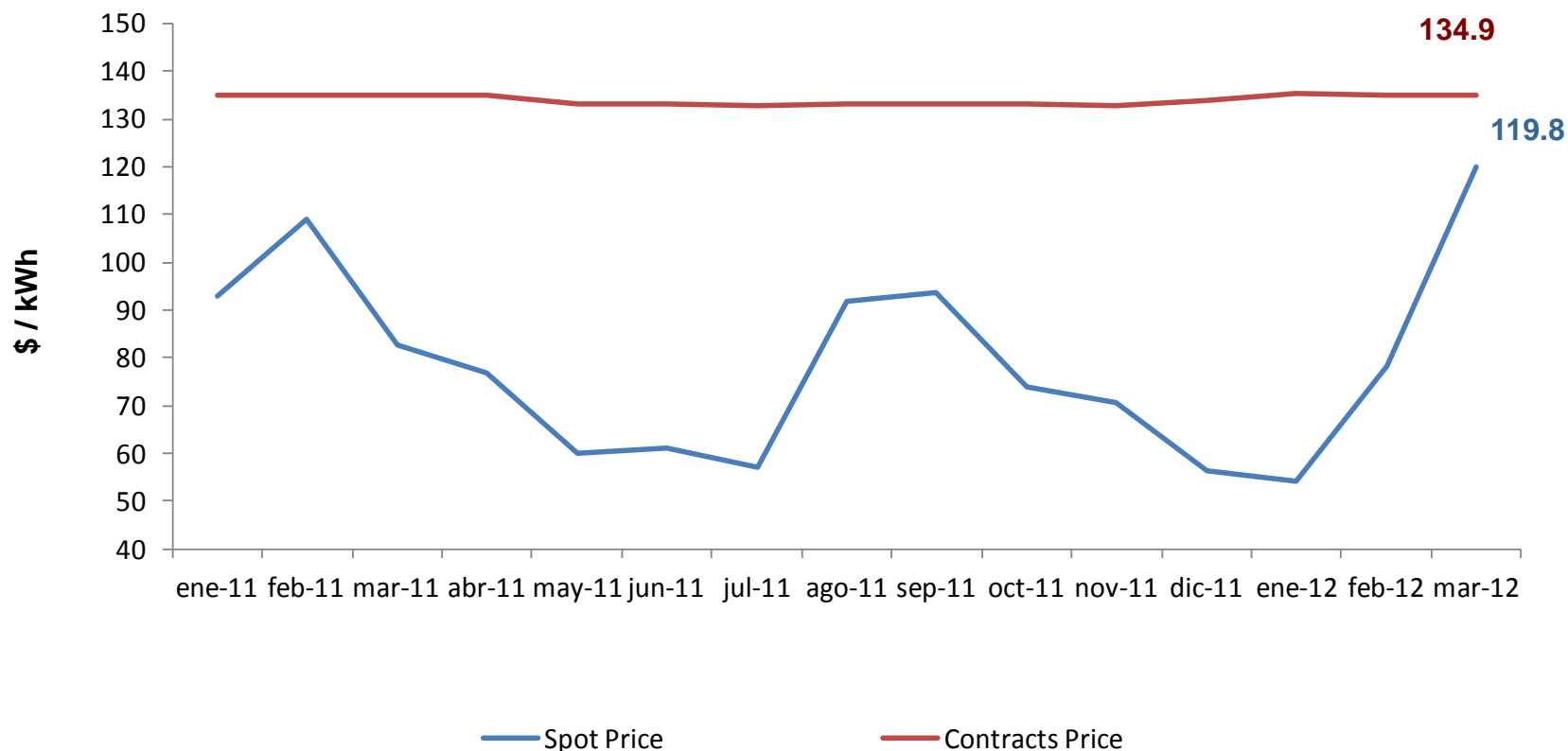
## Liabilities + Equity



The size of Emgesa'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

Volatility and permanent drop in the spot price and stability in the price of contracts

## Spot Price Monthly Evolution and Average Price of Contracts



Source: XM. Daily prices

**Contracts added revenues stability despite low energy spot prices due high hydrology in 2011 and IQ 2012**

# Codensa Summary Results IQ2012

Operational and Financial Strength that confirm AAA local rating

<b>DISTRIBUTED ELECTRICITY</b>	<b>3,435 GWh</b>	➔	<b>No. 1</b> in Colombia <b>24%</b> market share
<b>NETWORK MT + LT</b>	<b>43,191 Km</b>	➔	<b>No. 1</b> in Colombia
<b>CLIENTS</b>	<b>2.5 million</b>	➔	<b>No. 1</b> in Colombia* <b>23%</b> of national demand
<b>OPERATIONAL REVENUES</b>	<b>USD\$434 million</b>	➔	<b>(+16%)</b> growth in sales
<b>EBITDA*</b>	<b>USD\$149 million</b>	➔	<b>(+17%)</b> Higher energy purchases due restrictions
<b>NET INCOME</b>	<b>USD\$70 million</b>	➔	Sustained results growth
<b>TOTAL ASSTES</b>	<b>USD\$2,9 trillion</b>	➔	Solid balance sheet
<b>LOCAL RATING</b>	<b>AAA / F1+</b>	➔	<b>USD\$618 million</b> Outstanding bonds

\* 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).

## Balance Sheet Data

(USD Million)	2010	2011	1Q 2011	1Q 2012	% changes for COP figures 1Q 11 vs 1Q 12	
Cash and temporary investments	160	253	120	258	+115%	Increase in temporal investments to attend dividends payment in January 2012 and factoring transactions
Property, plant and equipment	1,737	1,738	1,733	1,869	+7.86%	
Total Assets	2,766	2,683	2,700	2,888	+6.96%	
Total Financial Obligations*	703	693	716	751	-2.89%	Financial debt amortization (Bonds) without rollover= COP\$200 mil million
Long-term Financial Obligations	595	569	588	573	-7.20%	
Total Liabilities	1,330	1,326	1,237	1,420	+9.44%	
Total Shareholder's Equity	1,436	1,357	1,379	1,468	+1.48%	-Decrease in net income
FX End of Year or End of Period	1,914	1,943	1,879	1,792		

\* includes principal and accrued interest to date

## Income Statement Data

(USD Million)

% changes for COP figures  
1Q 11 vs 1Q 12

	2010	2011	1Q 2011	1Q 2012	% changes for COP figures 1Q 11 vs 1Q 12
<b>Operating Revenues</b>	\$1,456	\$1,537	\$374	\$434	+10.63%
<b>Adjusted EBITDA*</b>	514	503	127	149	+11.62%
<b>Non Operating Expenses</b>	54	45	13	12	-10.75%
<b>Operating Income</b>	388	372	94	112	+13.55%
<b>Net Income</b>	251	236	56	70	+19.28%
<b>FX End of Year or End of Period</b>	1,914	1,792	1,879	1,792	

\* 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)	2010	2011	1Q 2011	1Q 2012
<b>Operating Revenues</b>	<b>\$1,456</b>	<b>\$1,537</b>	<b>\$374</b>	<b>\$434</b>
<b>Adjusted EBITDA*</b>	<b>35.31%</b>	<b>32.72%</b>	<b>33.96%</b>	<b>34.33%</b>
<b>Non Operating Expenses</b>	<b>3.73%</b>	<b>2.95%</b>	<b>3.48%</b>	<b>2.76%</b>
<b>Operating Income</b>	<b>26.62%</b>	<b>24.21%</b>	<b>25.13%</b>	<b>25.80%</b>
<b>Net Income</b>	<b>17.22%</b>	<b>15.24%</b>	<b>14.97%</b>	<b>16.12%</b>

\* 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).

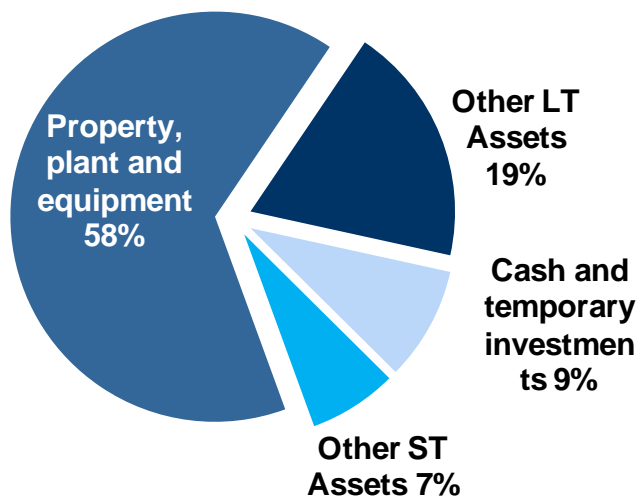
## Outstanding Financial Obligations as of March 31, 2012

Million USD

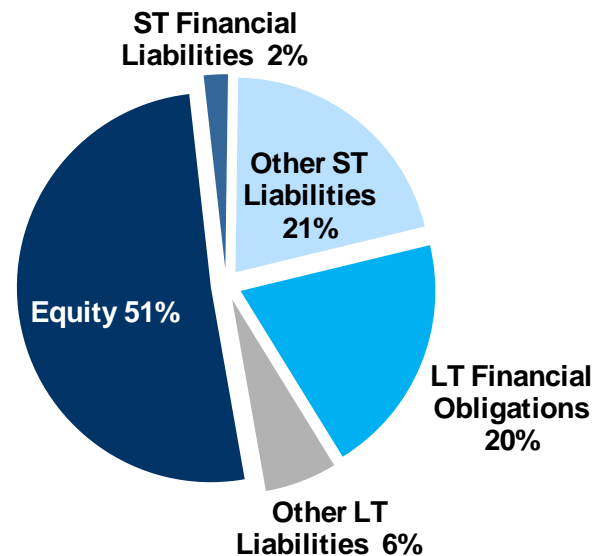
Local Instrument	Coupon	Yield	Maturity	Amount	Average Life	Credit Rating
First Bond Issuance	A10 Series: CPI + 6.34%	CPI + 6.34%	March 11, 2014	\$ 140	1,95	AAA
Second Bond Issuance	A10 Series: CPI + 5.30%	CPI + 5.30%	March 14, 2017	\$ 82	4,96	AAA
	A10 Series: CPI + 5.30%	CPI + 5.60%	March 14, 2017	\$ 136	4,96	AAA
Third Bond Issuance	A5 Series: CPI + 5.99%	CPI + 5.99%	December 11, 2013	\$ 42	1,70	AAA
	B5 Series: DTF + 2.58%	DTF TA + 2.58%	December 11, 2013	\$ 48	1,70	AAA
	A10 Series: CPI + 5.55%	CPI + 5.55%	December 11, 2018	\$ 45	6,70	AAA
Fourth Bond Issuance (First Tranche Under the Program)	B3 Series: CPI + 2.98%	CPI + 2.98%	February 17, 2013	\$ 45	0,88	AAA
	B6 Series: CPI + 3.92%	CPI + 3.92%	February 17, 2016	\$ 81	3,88	AAA
<b>Total</b>				<b>\$ 618</b>	<b>3,49</b>	

**Total Codensa \$ 618**

## Assets



## Liabilities + Equity



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

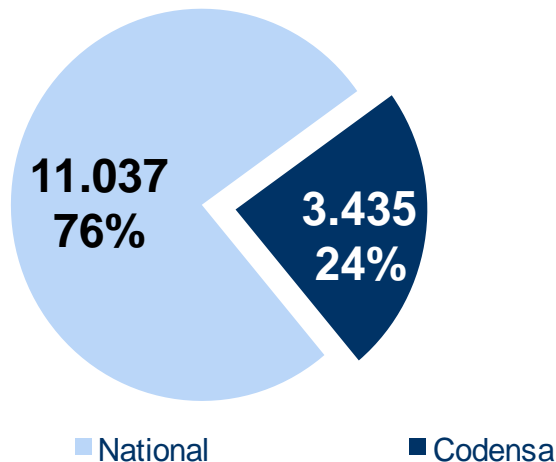


## Accumulated Total Demand

(as of March, 2012)

Total National Demand

14,472GWh

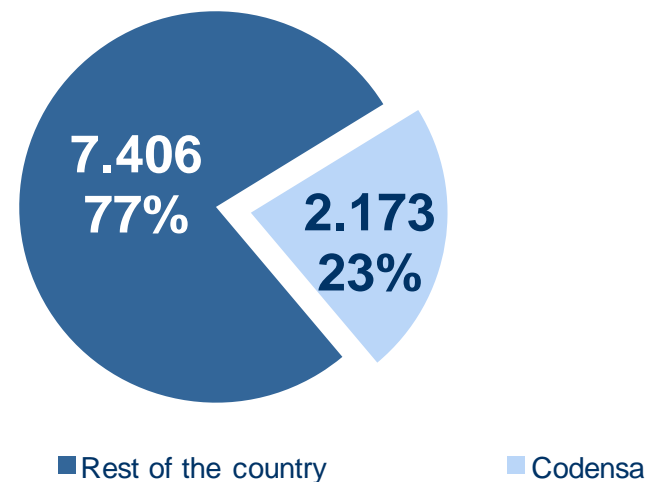


## Accumulated Regulated Demand

(as of March, 2012)

Total National Regulated

9,579GWh



**CODENSA has maintained a leadership position, with the 24% of total demand and 23% of regulated market**



*light · gas · people*