

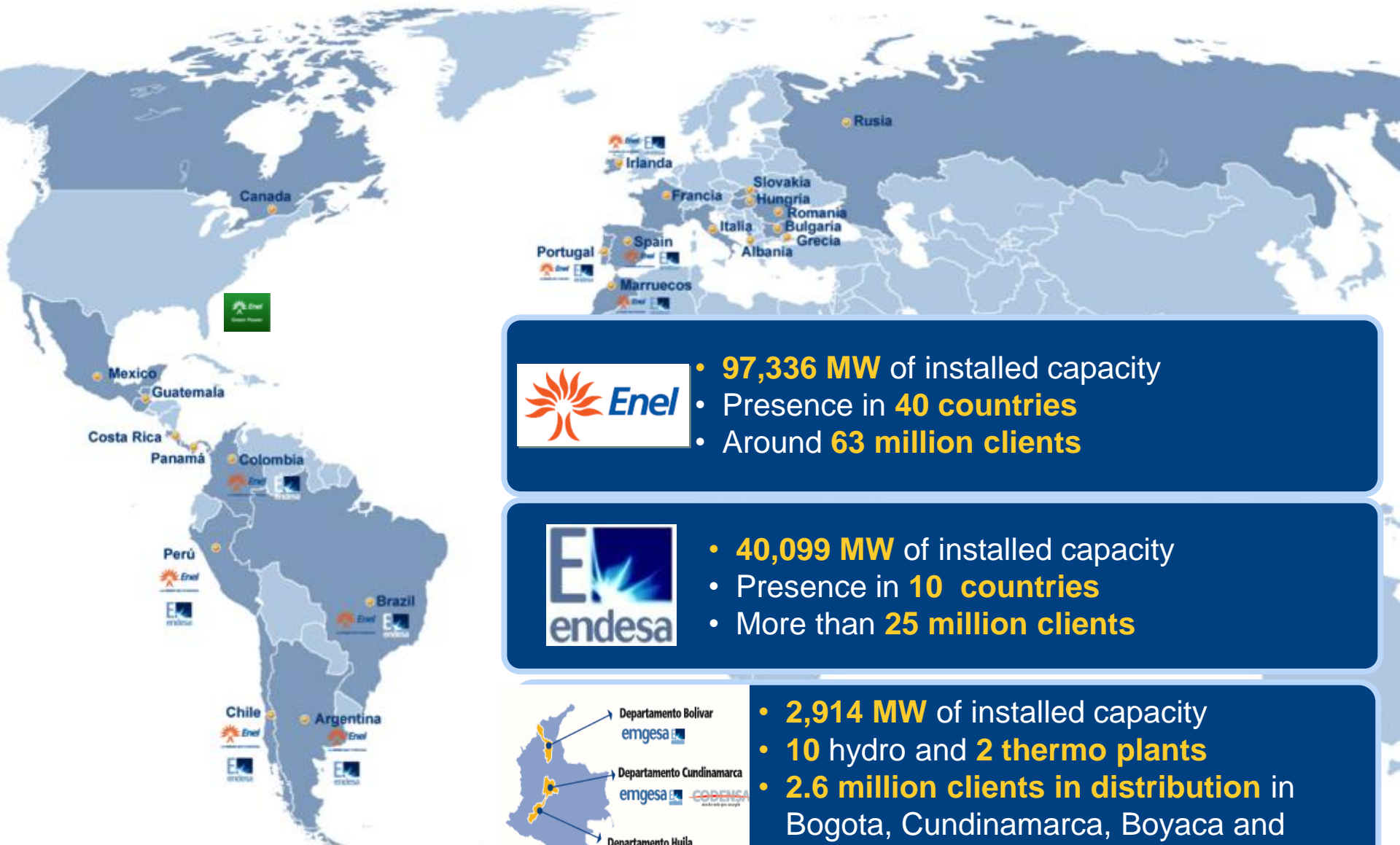
# General Presentation Emgesa and Codensa



**Ownership structure of the companies in Colombia**

**Main business lines and services**

**Financial information and indicators**



- **97,336 MW** of installed capacity
- Presence in **40 countries**
- Around **63 million clients**



- **40,099 MW** of installed capacity
- Presence in **10 countries**
- More than **25 million clients**

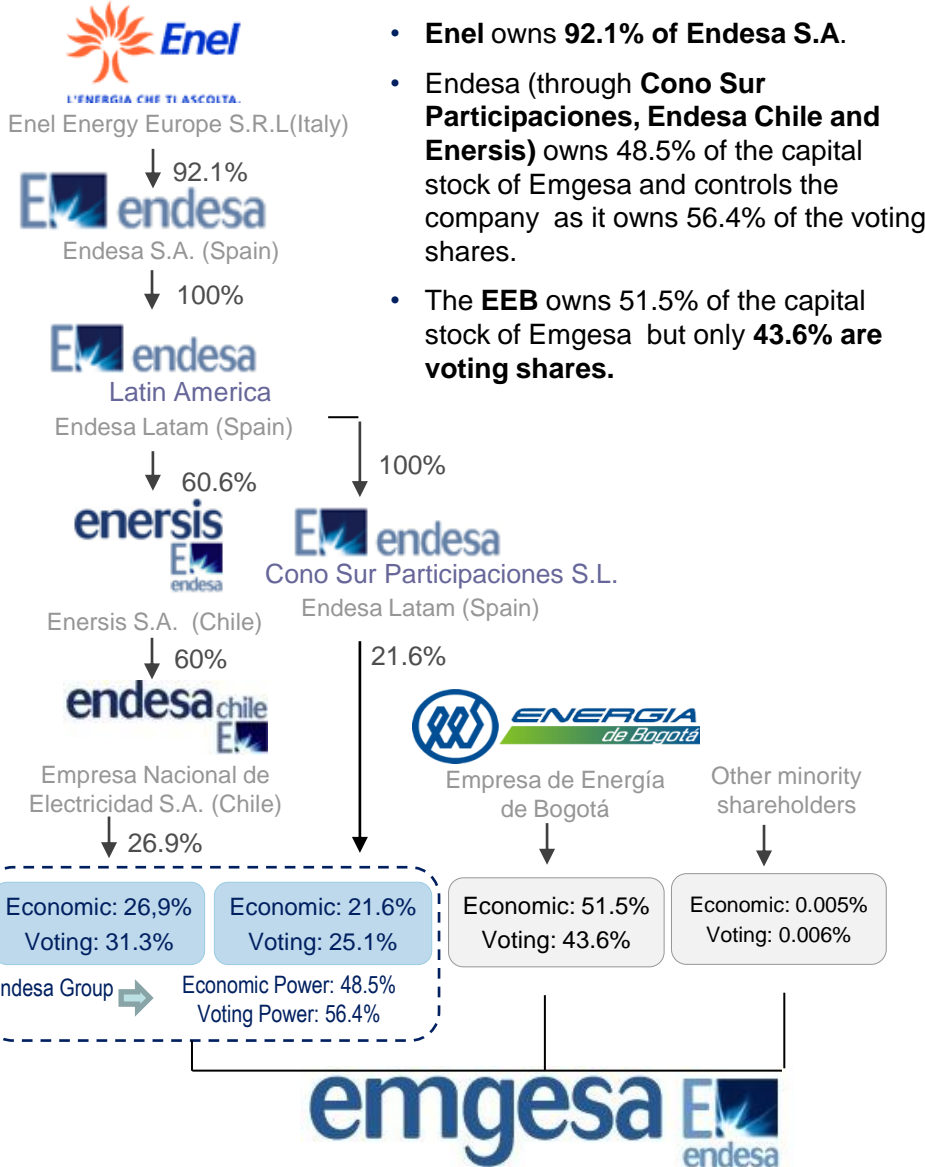


- **2,914 MW** of installed capacity
- **10 hydro and 2 thermo plants**
- **2.6 million clients in distribution** in Bogota, Cundinamarca, Boyaca and Tolima

# Ownership structure of Emgesa and Codensa

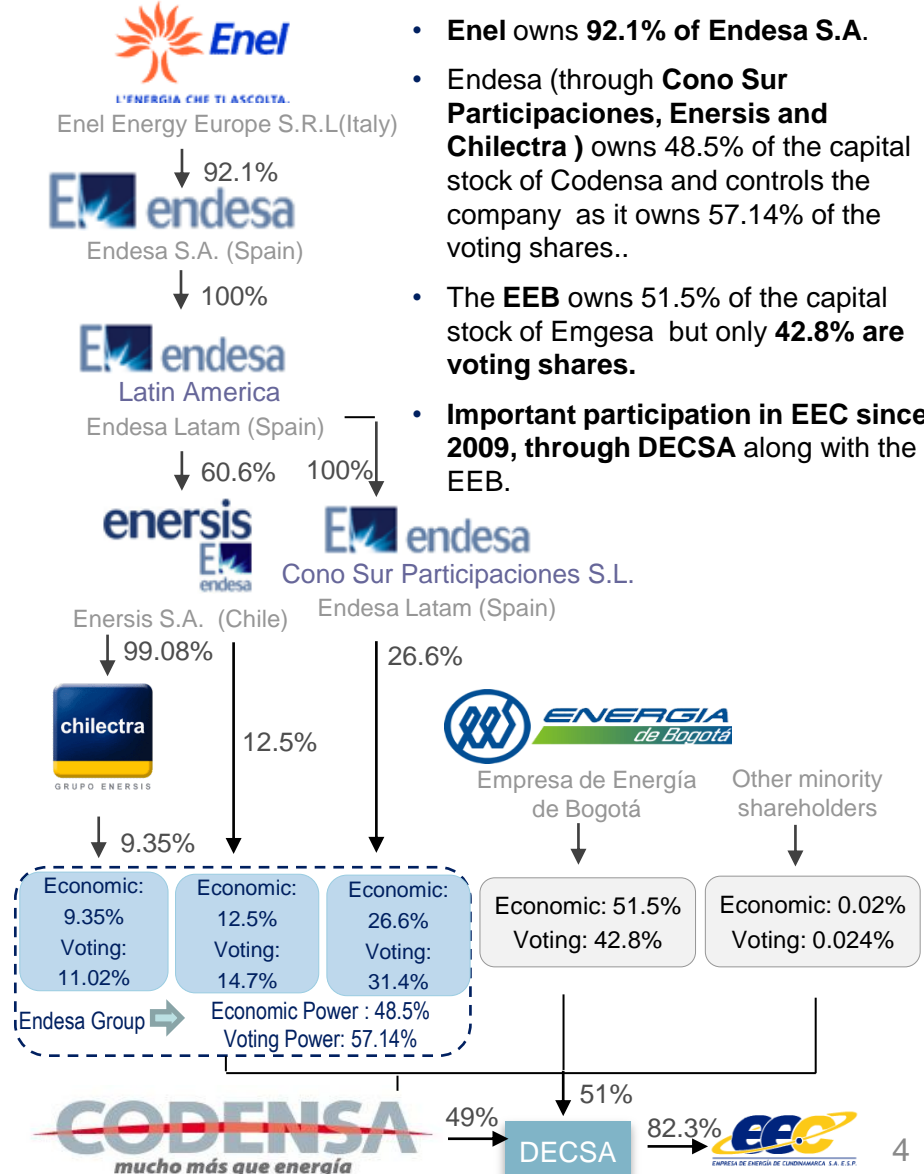
## Composición Accionaria

### Emgesa



- Enel owns 92.1% of Endesa S.A.
- Endesa (through **Cono Sur Participaciones, Endesa Chile and Enersis**) owns 48.5% of the capital stock of Emgesa and controls the company as it owns 56.4% of the voting shares.
- The **EEB** owns 51.5% of the capital stock of Emgesa but only **43.6% are voting shares**.

### Codensa



- Enel owns 92.1% of Endesa S.A.
- Endesa (through **Cono Sur Participaciones, Enersis and Chilectra**) owns 48.5% of the capital stock of Codensa and controls the company as it owns 57.14% of the voting shares..
- The **EEB** owns 51.5% of the capital stock of Emgesa but only **42.8% are voting shares**.
- **Important participation in EEC since 2009, through DECSA along with the EEB.**

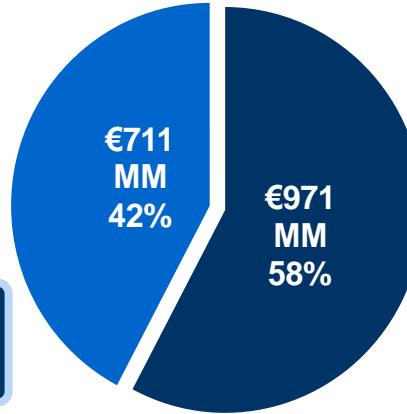
# Colombia for the Endesa Group

Latam and Colombia: Relevant assets with growing participation within the Endesa Group



**EBITDA Endesa 1Q 2013**  
€1,7 Bn

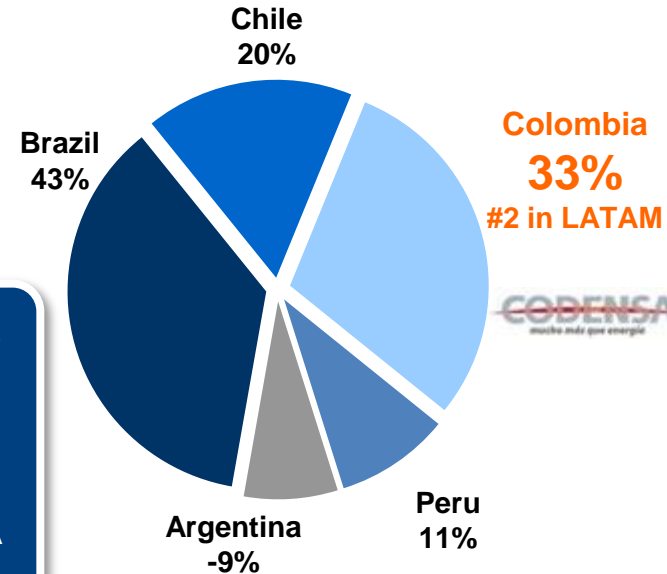
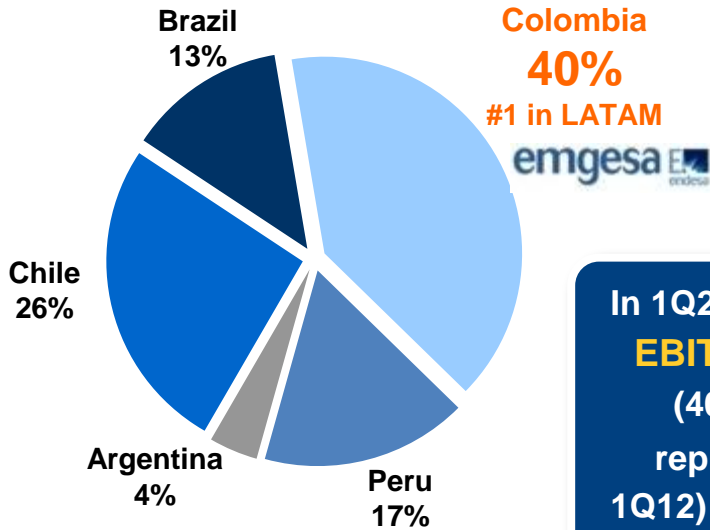
Latin America



Spain, Portugal and others

**Latam Generation EBITDA**  
€371 MM

**Latam Distribution EBITDA**  
€329 MM



In 1Q2013 **Colombia was the first EBITDA contributor in LATAM** (40% vs. 38% in 1Q12) and represented **16%** (vs. 14% in 1Q12) of the consolidated EBITDA of the Endesa Group

Additional revenues from electricity transmission in LATAM for €20MM

**Ownership structure of the companies in Colombia**

**Main business lines and services**

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**2nd largest energy generation and commercialization company in Colombia, measured by**

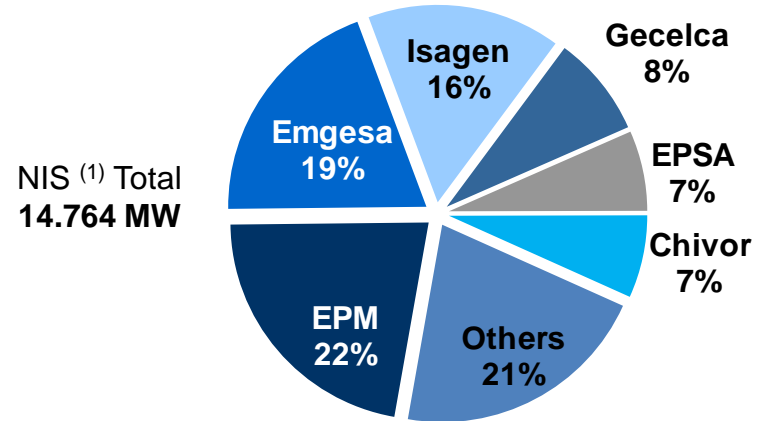
**19.5%**

installed capacity and

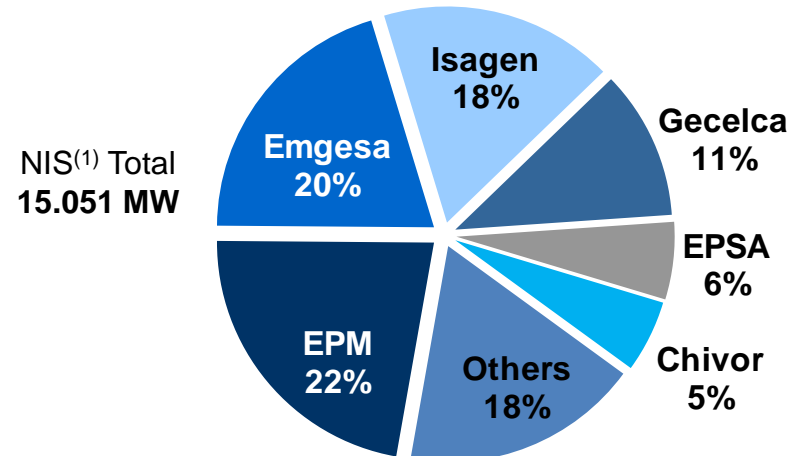
**20%**

total generation, with 3,041 GWh generated in 1Q2013

## Market Share in Installed Capacity (%)



## Market Share in Generation (%)



(1) NIS: National Interconnected System  
Source: XM.  
As of March 30, 2013

# Emgesa's Generation Assets

Diversified generation portfolio of assets located in three different river basins



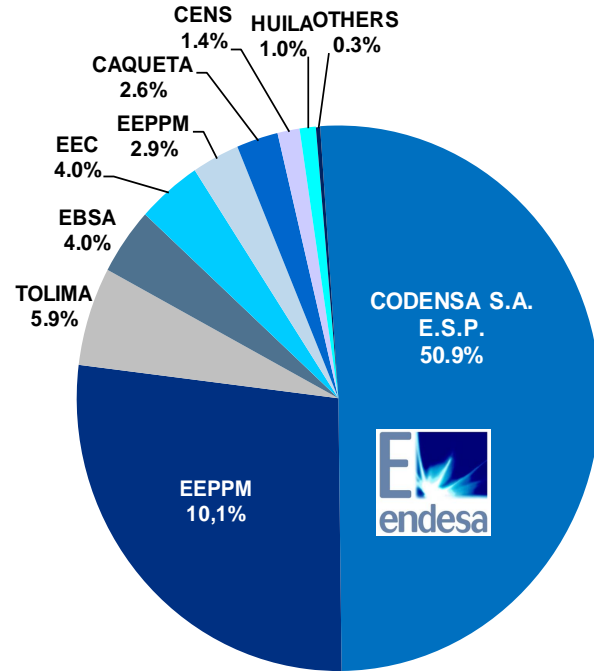
\*As of March 30, 2013



Optimal mix of sales through contracts to the wholesale and the unregulated markets

## Wholesale Market Clients

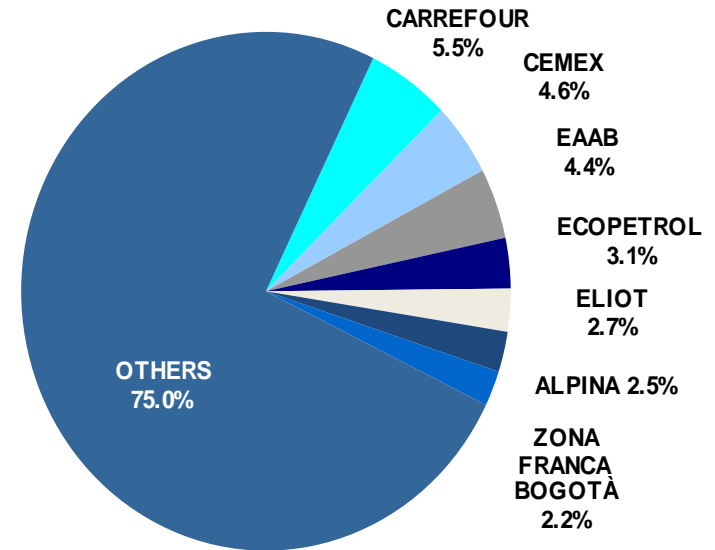
(% of sales to the wholesale market in GWh in 1Q2013)



**Sales to the Wholesale Market: 1.901 GWh**  
More than 14 clients in this market

## Unregulated Market Clients

(% of sales to the unregulated market in GWh in 1Q2013)



**Sales to the Unregulated Market: 721 GWh**  
Monthly average of 758 commercial frontiers served  
13,7% of the total of this market

Sales through **contracts (68% of total)** and in the **spot market (32% of total)**

Attention to **large distribution companies and large industrial clients**

**Commercial and operational synergies between Emgesa and Codensa, at market levels, as large players in the generation and distribution businesses in Colombia**

Leading company in the energy distribution and commercialization business in Colombia

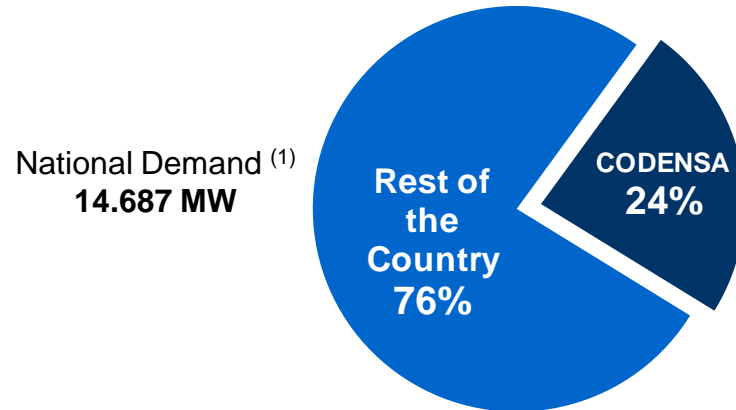


**1st electricity distribution and commercialization company in Colombia**

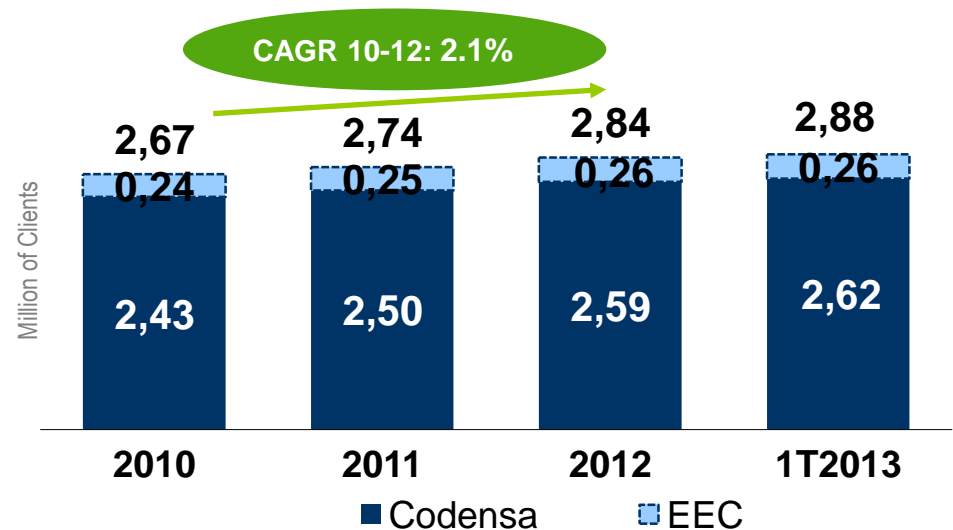
**24%**  
of national energy demand

**22%**  
of regulated national demand

## Market Share of National Demand (%)



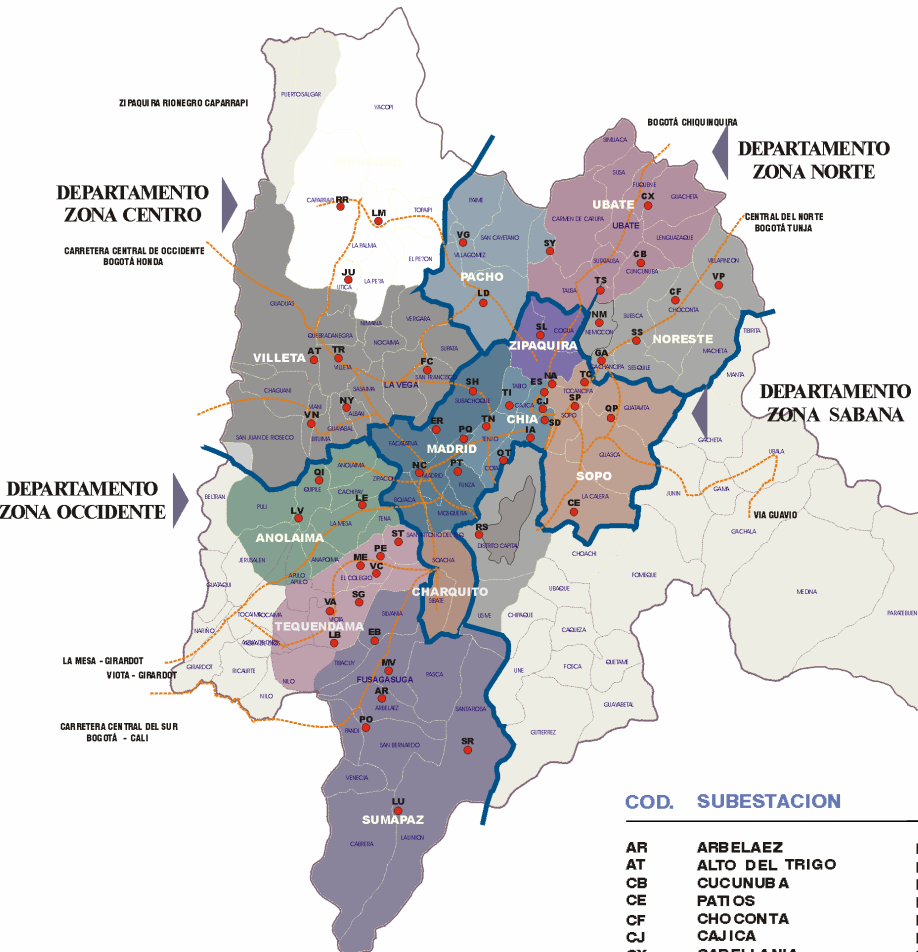
## Client Base Evolution



(1) Source: XM.  
As of March 30, 2013

Wide extension of the medium and low tension networks in Bogota and Cundinamarca

## DPTO DE CUNDINAMARCA



<b>Aerial Transmission Lines</b>	Tension 115 Kv : 1.131 Km Tension 57.5 Kv: 116 Km
<b>Substations</b>	122 Power Substations and 66.331 Distribution Centers
<b>Power transformers</b>	High tension : 231 units - 8.875 MVA Medium tension: 98 units - 382 MVA
<b>Distribution transformers</b>	67.155 Units - 8.428 MVA
<b>Medium Tension Feeders</b>	Urban 757 - 9.339 Km Rural 171 - 10.374 Km
<b>Medium Tension Network</b>	Aerial 16.576 Km Underground 3.136 Km
<b>Low Tension Network</b>	Aerial 24.838 Km Underground 2.621 Km

### COD. SUBSTACION

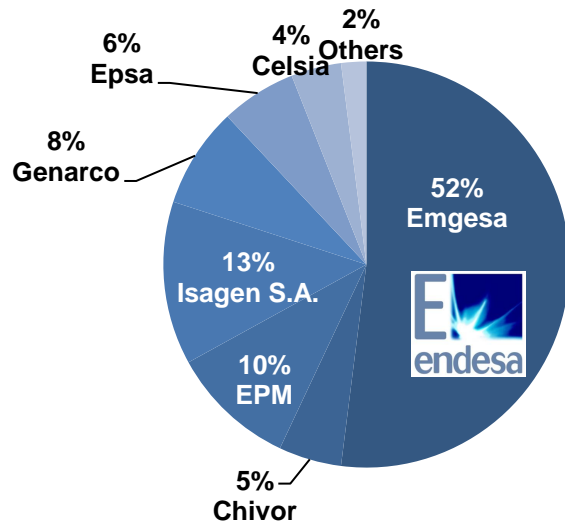
AR	ARBELAEZ	LV	LA VIRGEN	SL	SALINAS
AT	ALTO DEL TRIGO	ME	MESITAS	SP	SOPO
CB	CUCUNUBA	MV	MOVIL FUSA	SR	SANTA ROSA
CE	PATIOS	NA	NELSON ALONSO	SS	SUESCA
CF	CHOCONTA	NC	CORZO NUEVA	ST	SAN TANDERCITO
CJ	CAJICA	NM	NEMOCON	SY	SAN CAYETANO
CX	CAPELLANIA	NY	NAMAY	TC	TOCANCIPA
CY	CACIQUE	OT	COTA	TI	TABIO
EB	EL BOSQUE	PE	EL PENON	TN	SABANILLA
ER	EL ROSAL	PO	PORTONES	TR	TERRAZAS
FC	SAN FRANCISCO	PT	LA PUNTA	TS	TAUSA
GA	GACHANCIPA	QI	QUIPILE	VA	VIOTA
IA	CHIA	QP	QUINTA PEREZ	VC	LA PITALA
JU	JURATEN A	RR	CAPARRAPI	VG	VILLAGOMEZ
LB	LIBERIA	RS	RADIO SANTA FE	VN	VIANI
LD	LA DO RADA	SD	SINDAMANOY	VP	VILLAPIN ZON
LE	LA ESPERANZA	SG	SAN GABRIEL	LU	LA UNION
LM	LA PALMA	SH	SUBACHOQUE		

\*Con corte a marzo 30 de 2013

Active strategies to hedge prices of energy demand from the regulated market

## Main Suppliers of Energy for Codensa January-March, 2013

(% of purchases in terms of GWh)

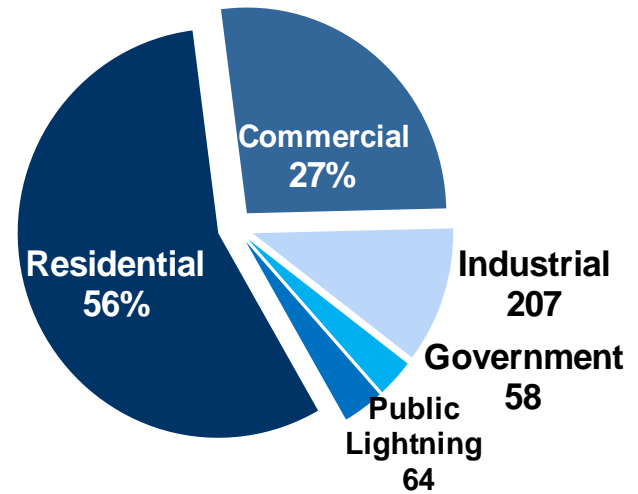


**Energy Purchases: 1.870 GWh**

During 1Q2013 Codensa purchased **972 GWh** to Emgesa, in contracts allocated through auctions at market conditions.

## Codensa's Client Base January – March 2013

(% of purchases in terms of GWh)



**Energy Sales to Regulated Market: 1.930 GWh**

**High hedging level through contracts: 91% (2013), 90% (2014), 78% (2015) and 40% (2016)**

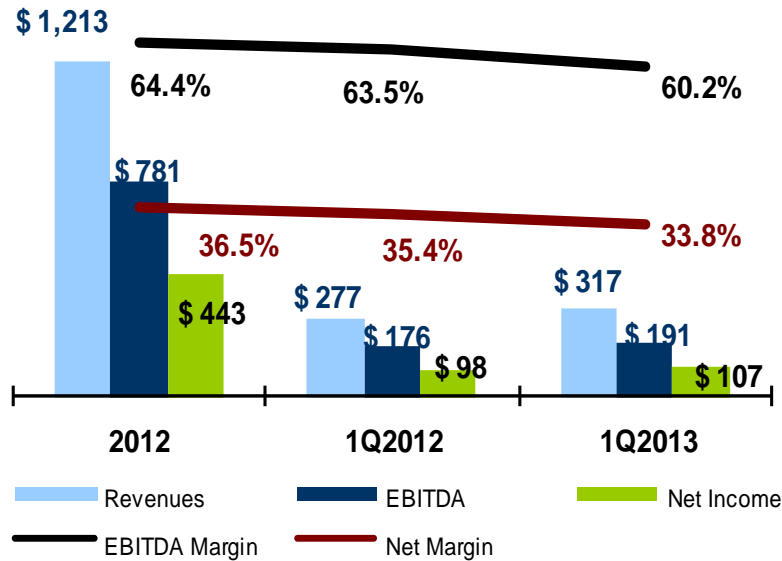
**Commercial policy aims to increase hedging of energy demand through long term contracts to guarantee efficient and stable tariffs to the regulated market reducing the exposition of clients to changes in the spot price**

**Ownership structure of the companies in Colombia**

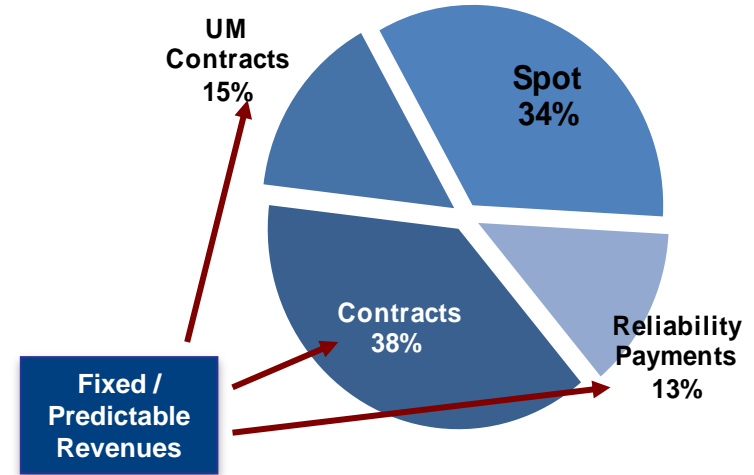
**Main business lines and services**

**Financial information and indicators**

## Financial Results and Margins (Million USD)



## Sales Composition 1Q 2013 (%)



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

**+11.5% net income, +10.6% EBITDA and +16.8% operational revenues (QoQ)**

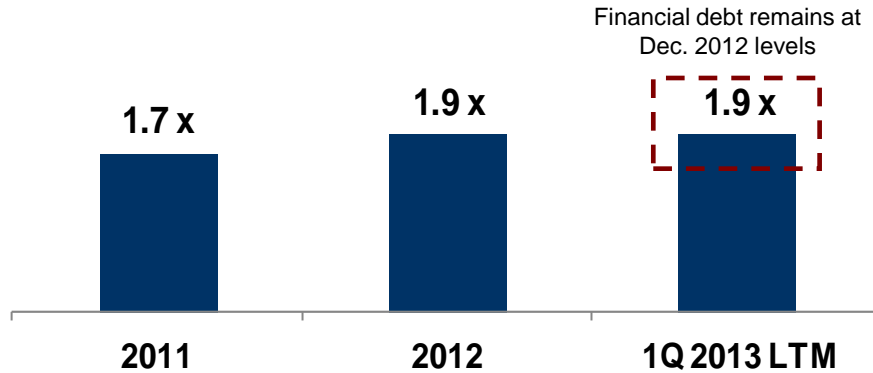
Increase in the commercialization activity in the spot market to compensate for lower generation due to drier conditions during 1Q 2013. This led to positive results for operational revenues profiting from higher energy prices

Although higher thermo generation resulted in a 26% increase in cost of sales, the commercial policy proved correct to reduce volatility of operational margin

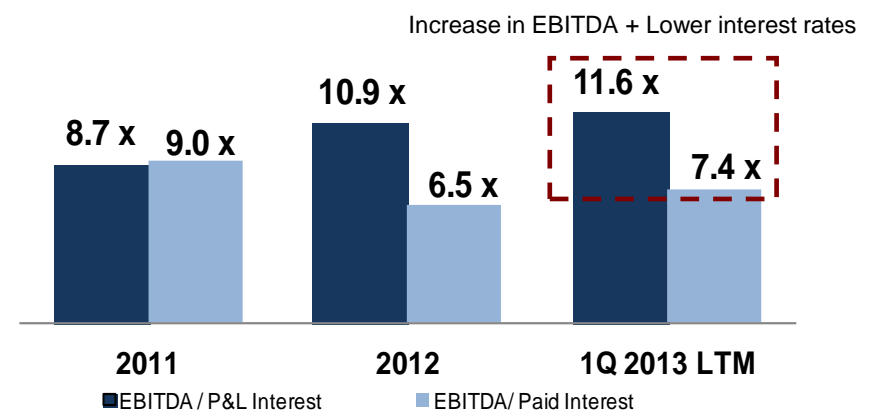
# Emgesa's Key Credit Metrics

Strong financial ratios after funding 57% of El Quimbo Project

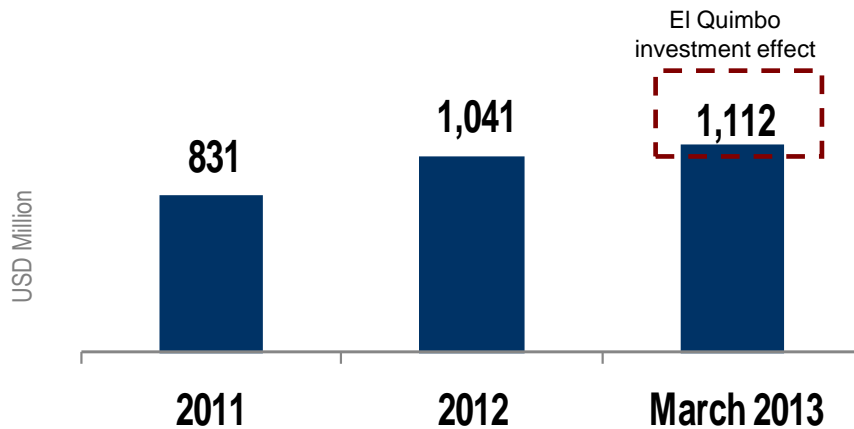
## Debt/ EBITDA<sup>(1)</sup>



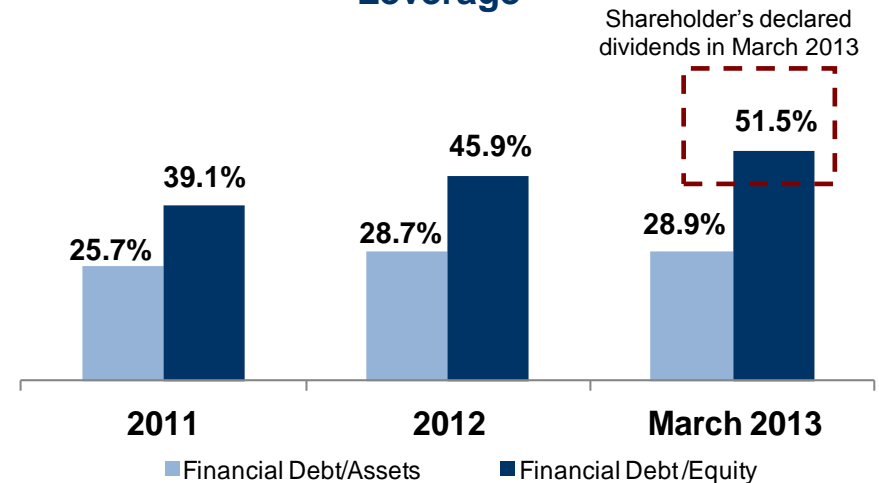
## EBITDA / Interest Expenditure<sup>(2)</sup>



## Net Financial Debt



## Leverage

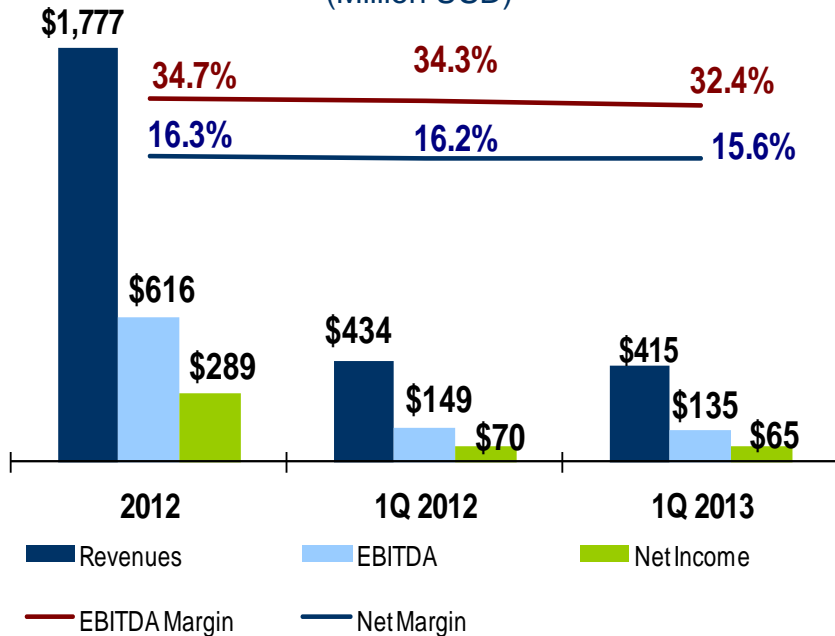


(1) EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

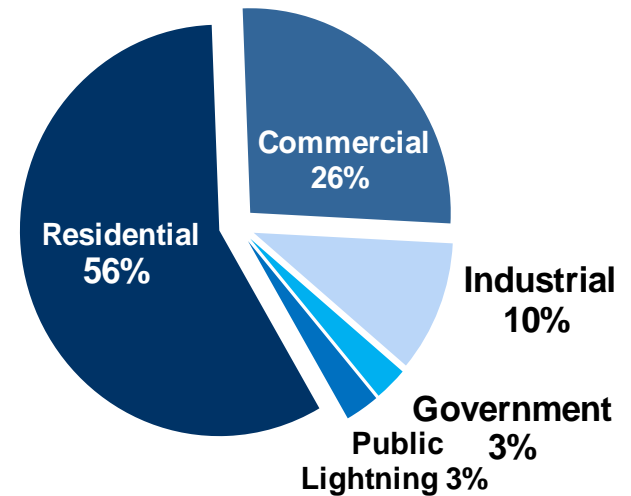
(2) Financial expenditure associated to El Quimbo financing is being activated during the construction period of the project and will be reflected in the Company's P&L once the project starts its commercial operations. This is the reason for presenting two different calculations for the EBITDA/ Interest Expenditure.

Deterioration of financial results for lower demand and one timers during 1Q2012

## Financial Results and Margins (Million USD)



## Sales Composition 1Q 2013 (% of operational income)



\* 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).

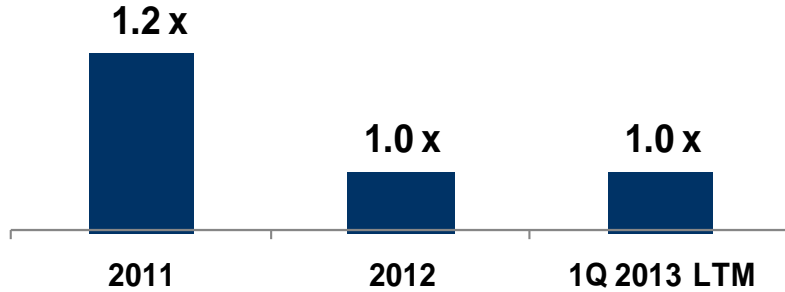
**-5.7% net income, -7.4% EBITDA and -8.8% operational revenues due to lower energy sales as a result of lower demand, higher cost of sales due to the increase in the spot price for energy purchases, which are expected to be recovered in 2Q2013, and extraordinary higher revenues related to restrictions of the system received during 1Q2012**

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

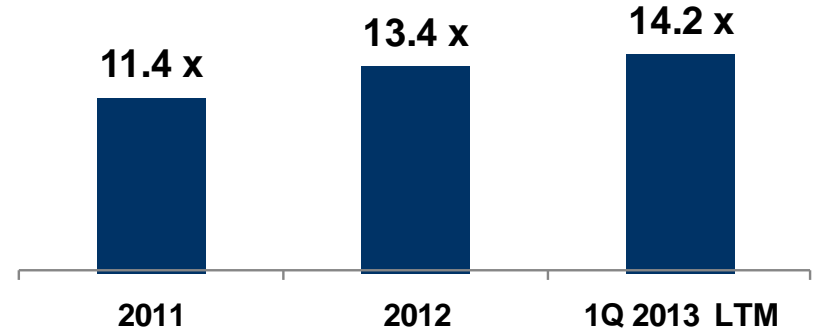


Strong financial indicators and conservative risk profile consistent with AAA local rating

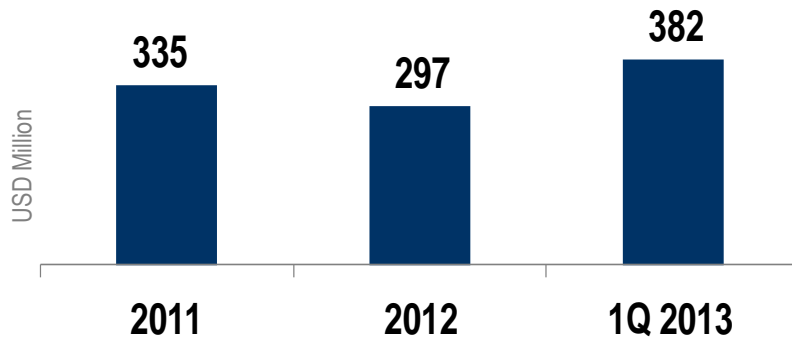
### Debt/ EBITDA<sup>(1)</sup>



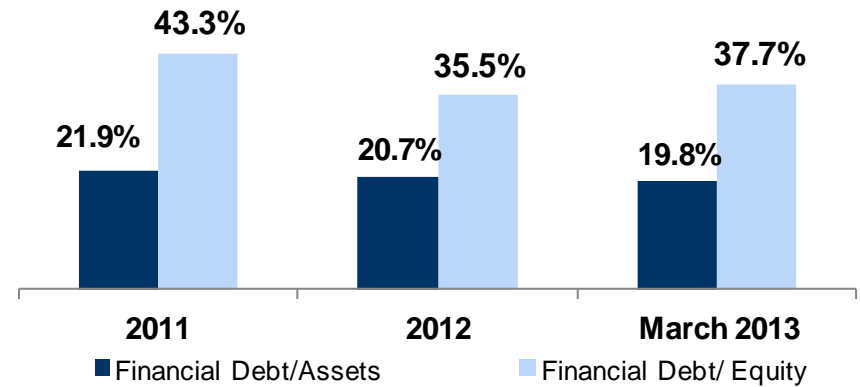
### EBITDA / Interest Expenditure<sup>(2)</sup>



### Net Financial Debt



### Leverage



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

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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)**

- The current presentation contains an update of the most relevant figures of the Endesa Group and its companies in Colombia, Emgesa S.A. E.S.P. ("Emgesa") and Codensa S.A. E.S.P. ("Codensa"). Both companies are issuers of bonds in the Colombian capital market.
- Currently Emgesa is authorized to issue and place ordinary bonds according to Resolution No. 833 dated June 16th, 2009 of the Colombian Financial Superintendency, which was later modified by Resolution No. 1004 of June 29th, 2012.
- Likewise, Codensa is authorized to issue and place ordinary bonds according to Resolution No.194 dated January 29<sup>th</sup>, 2010 of the Colombian Financial Superintendency, which was later modified by Resolution No. 0624 of April 3<sup>rd</sup>, 2013.
- Emgesa's and Codensa's financial statements as of December 31<sup>st</sup>, 2012 and 2011 have been audited by Ernst & Young and have been approved by their Shareholder's General Assemblies. Financial Statements as of March 30, 2013 have not been audited nor approved by the Shareholder's General Assemblies.



*luz · gas · personas*