

9M 2015 Results

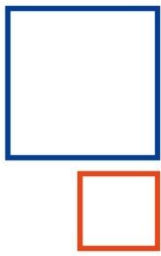
Emgesa and Codensa

November 23rd, 2015



Compañías del Grupo Enel

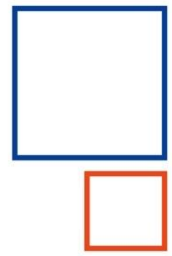




Disclaimer

IFRS adoption

- 1. Figures of the financial statements used in this presentation as of September 30th, 2015 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015. As a result of these transition during this year, the quarterly figures will be constantly subject to changes and adjustments, according to local regulation. The P&L statement as of September 30th, 2014 and the general balance sheet statement as of December 31st, 2014, used to calculate the variations with respect to the corresponding financial statements as of September 30th, 2015, were prepared under IFRS applicable to the Enel Group, which may vary in certain figures with respect to IFRS adopted in Colombia. The variations of the main figures of these two financial statements are presented only for informative purposes for the convenience of the readers of this presentation.*
- 2. The average exchange rate for the period January-September 2015 was \$2,643.14 COP/USD and the exchange rate as of September 30th, 2015 was \$3,100.13 COP/USD.*



Agenda

- **3Q 2015 Highlights**

- 9M 2015 Results
- Closing Remarks
- *Exhibits*

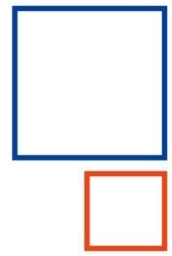
3Q 2015 Highlights

Emgesa continued filling El Quimbo's reservoir as scheduled, during the 3Q 2015. By the end of this quarter, **the reservoir level was at 61%** of its total volume and **Unit 1 had been tested and aligned** while Unit 2 completed the testing stage in October 2015.

Reservoirs and rain levels at Emgesa's plants at higher than historical averages, even under challenging weather conditions due to El Niño Phenomenon. As of September 30, 2015 Emgesa's reservoirs represented **42% of the Interconnected National System's (SIN) reservoirs.**

Renovation of IR Recognition from the **Colombian Stock Exchange** to Codensa and Emgesa for the best practices in Investor Relations.

Confirmation of Codensa and Emgesa's AAA (col) local long-term credit rating by Fitch Ratings and **Emgesa's BBB** long-term issuer credit rating and foreign currency rating.



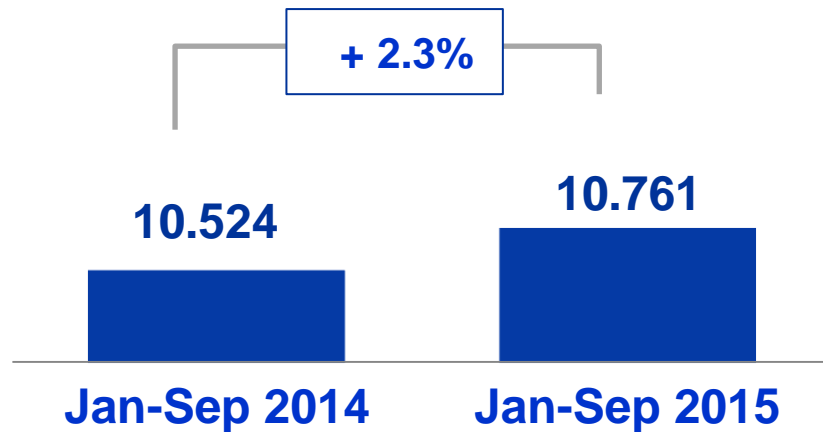
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9M 2015 Results

Operating Results - Generation

Generation (GWh)

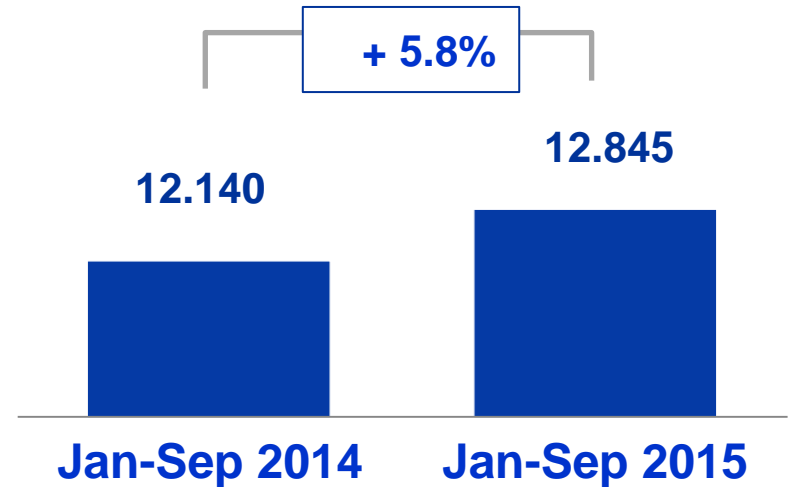


92% hydro, **8%** thermo

21,7% of system's generation

91,2% plant availability factor

Energy Sales (GWh)



US\$85/MWh

Average spot price Jan-Sep 2015

72% of sales through contracts

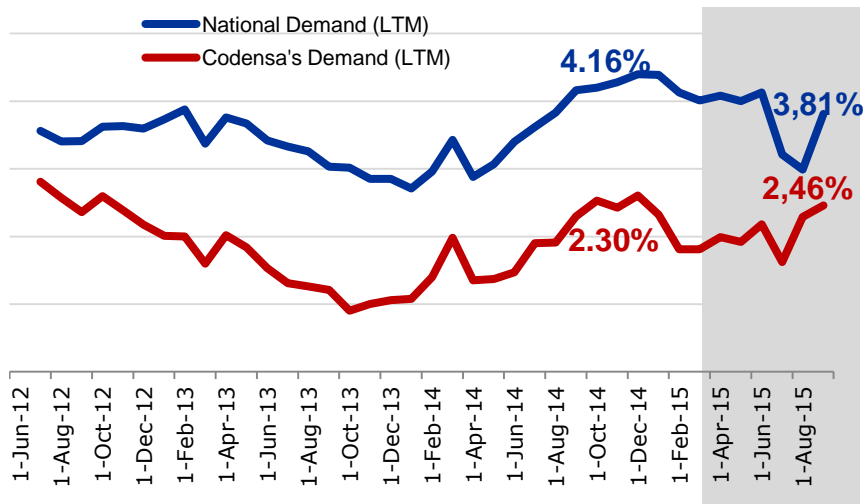
-9.2% in spot sales

+13.1% in contract sales

9M 2015 Results

Operating Results - Distribution

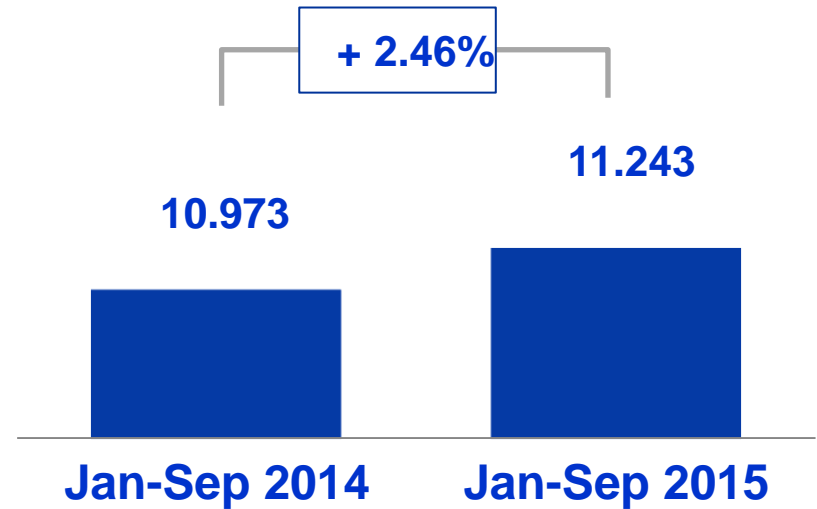
Energy Demand (GWh)



Market share of 23% of national demand (LTM)

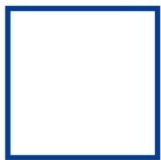
92.152 new clients vs. Sep-2014

Electricity Retailing (GWh)



+2.5% retailed electricity

7.25% losses index

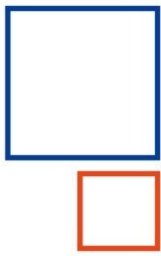


9M 2015 Results

Regulation Update

Colombia

- **Resolution CREG No. 120 of 2015 - Electricity Retailing:** Regulatory Authority (CREG) published Resolution No.120, establishing the recognized cost of the electricity retailing for Codensa. These costs are 15% below the current recognized charge for the retailing, resulting in an aggregated impact of a 6.5% decrease in the retailing charge paid to Codensa.



Consolidated results 9M 2015

Financial highlights- Emgesa



COP\$ Million	Jan-Sep 2015 ⁽¹⁾	Jan-Sep 2014 ⁽²⁾	Change (%) ⁽³⁾	Jan-Sep 2015 MM US\$ ⁽⁴⁾
Operating Revenues	2.167.541	2.037.145	6,4%	820
Operating Costs	(681.909)	(576.162)	18,4%	(258)
Other Costs	(142.452)	(87.775)	62,3%	(54)
EBITDA	1.343.181	1.373.208	-2,2%	508
EBIT	1.231.996	1.266.040	-2,7%	466
Net Income	718.487	807.033	-11,0%	272

1. IFRS Colombia

2. IFRS Enel

3. Comparisons between periods are made using Colombian pesos.

4. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.

Consolidated results 9M 2015

From EBIT to net income- Emgesa

COP\$ Million	Jan-Sep 2015 ⁽¹⁾	Jan-Sep 2014 ⁽²⁾	Change (%) ⁽³⁾	Jan-Sep 2015 MM US\$ ⁽⁴⁾
EBIT	1.231.996	1.266.040	-2,7%	466
Net Financial Expenses	95.611	89.709	6,6%	36
Financial expenses	104.617	116.546	-10,2%	40
Financial income	9.006	26.836	-66,4%	3
EBT	1.136.412	1.176.330	-3,4%	430
Income Tax	417.924	369.298	13,2%	158
Net Income	718.487	807.033	-11,0%	272

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Consolidated results 9M 2015

Financial highlights- Codensa

COP\$ Million

	Jan-Sep 2015 ⁽¹⁾	Jan-Sep 2014 ⁽²⁾	Change (%) ⁽³⁾	Jan-Sep 2015 MM US\$ ⁽⁴⁾
Operating Revenues	2.715.717	2.559.598	6,1%	1.027
Operating Costs	1.523.770	1.429.376	6,6%	577
Other Costs	(278.038)	(245.954)	13,0%	(105)
EBITDA	913.909	884.268	3,4%	346
EBIT	727.856	699.881	4,0%	275
Net Income	374.195	409.119	-8,5%	142

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Consolidated results 9M 2015

From EBIT to net income- Codensa

COP\$ Million	Jan-Sep 2015 ⁽¹⁾	Jan-Sep 2014 ⁽²⁾	Change (%) ⁽³⁾	Jan-Sep 2015 MM US\$ ⁽⁴⁾
EBIT	727.856	699.881	4,0%	275
Net Financial Expenses	86.781	70.352	23,4%	33
Financial expenses	103.782	86.210	20,4%	39
Financial income	17.001	15.857	7,2%	6
EBT	641.007	630.517	1,7%	243
Income Tax	266.812	221.398	20,5%	101
Net Income	374.195	409.119	-8,5%	142

1. IFRS Colombia

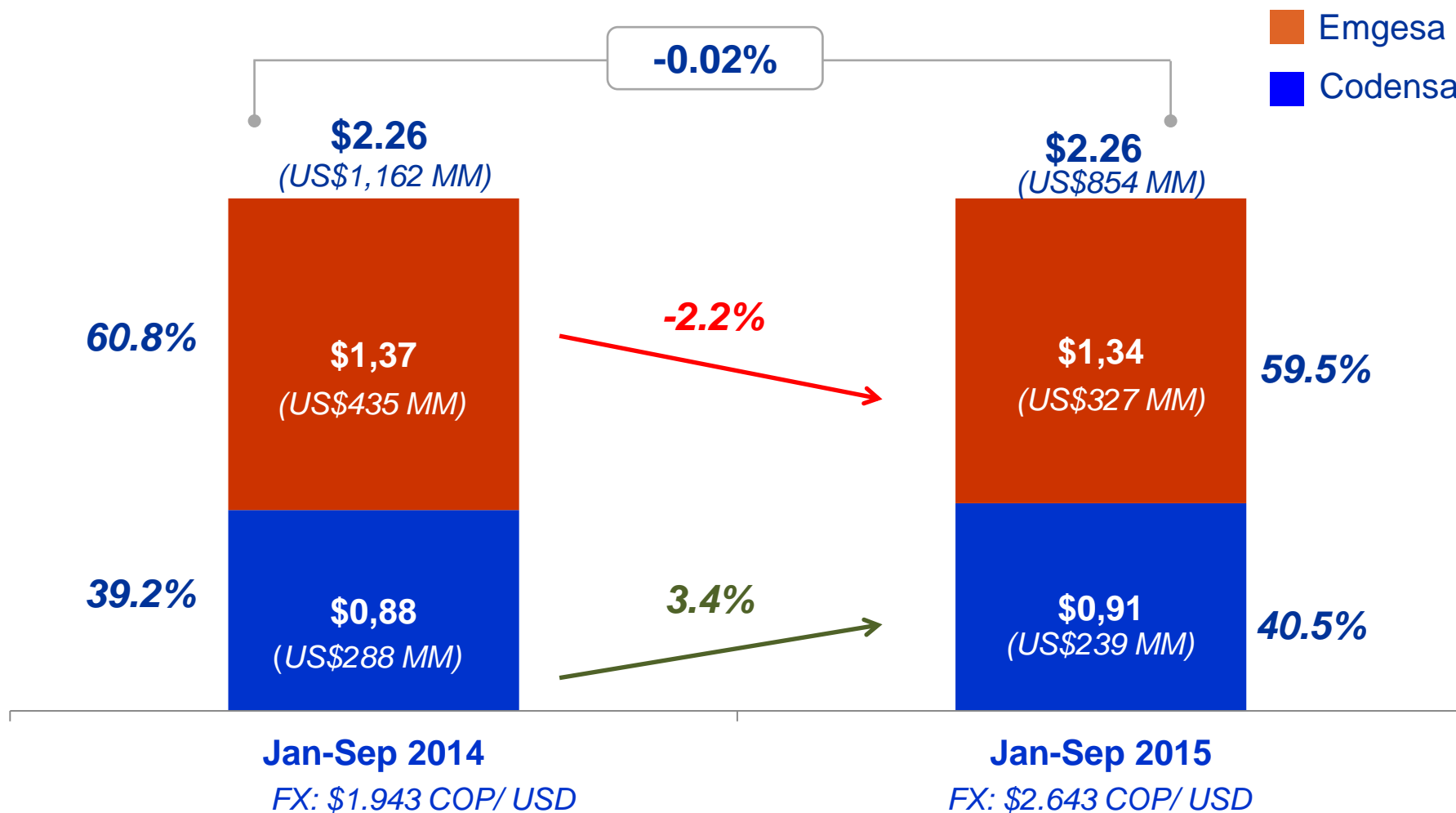
2. IFRS Enel

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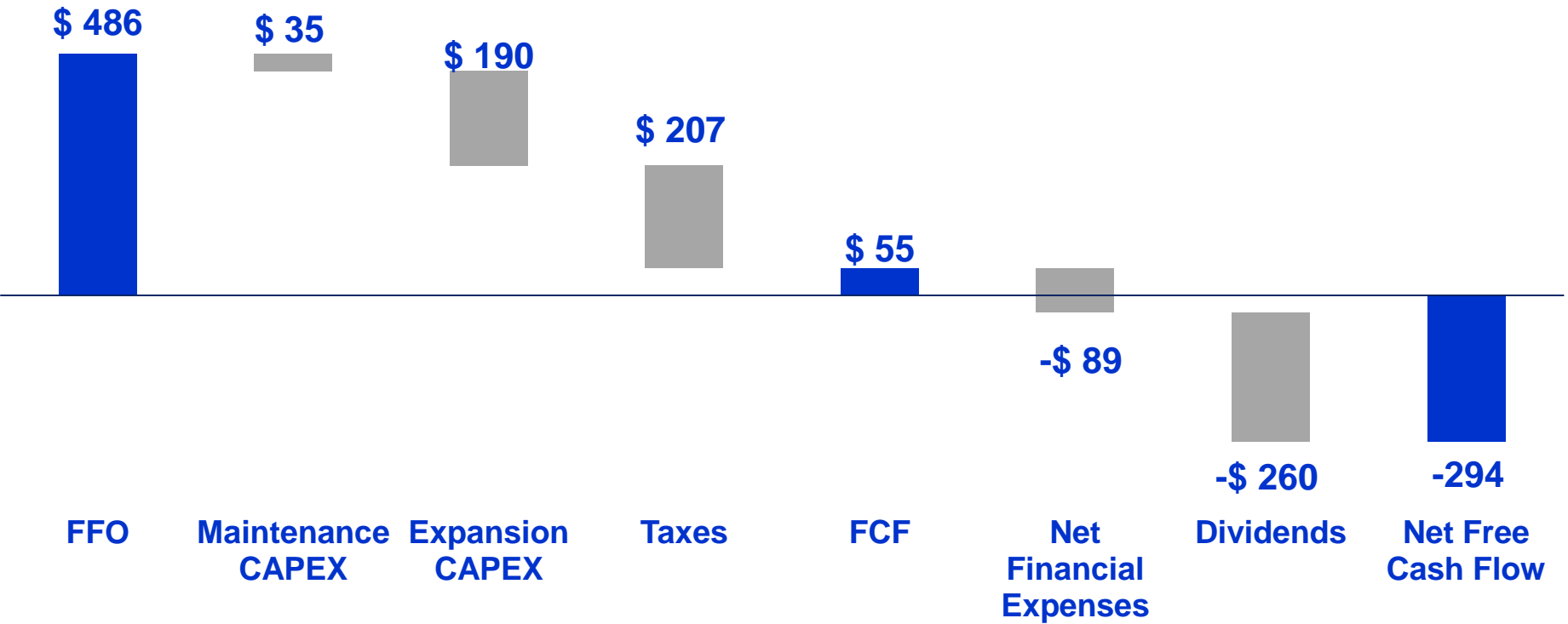
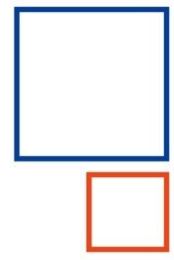
Consolidated results 9M 2015

EBITDA Evolution – Codensa and Emgesa (COP\$ Billion)



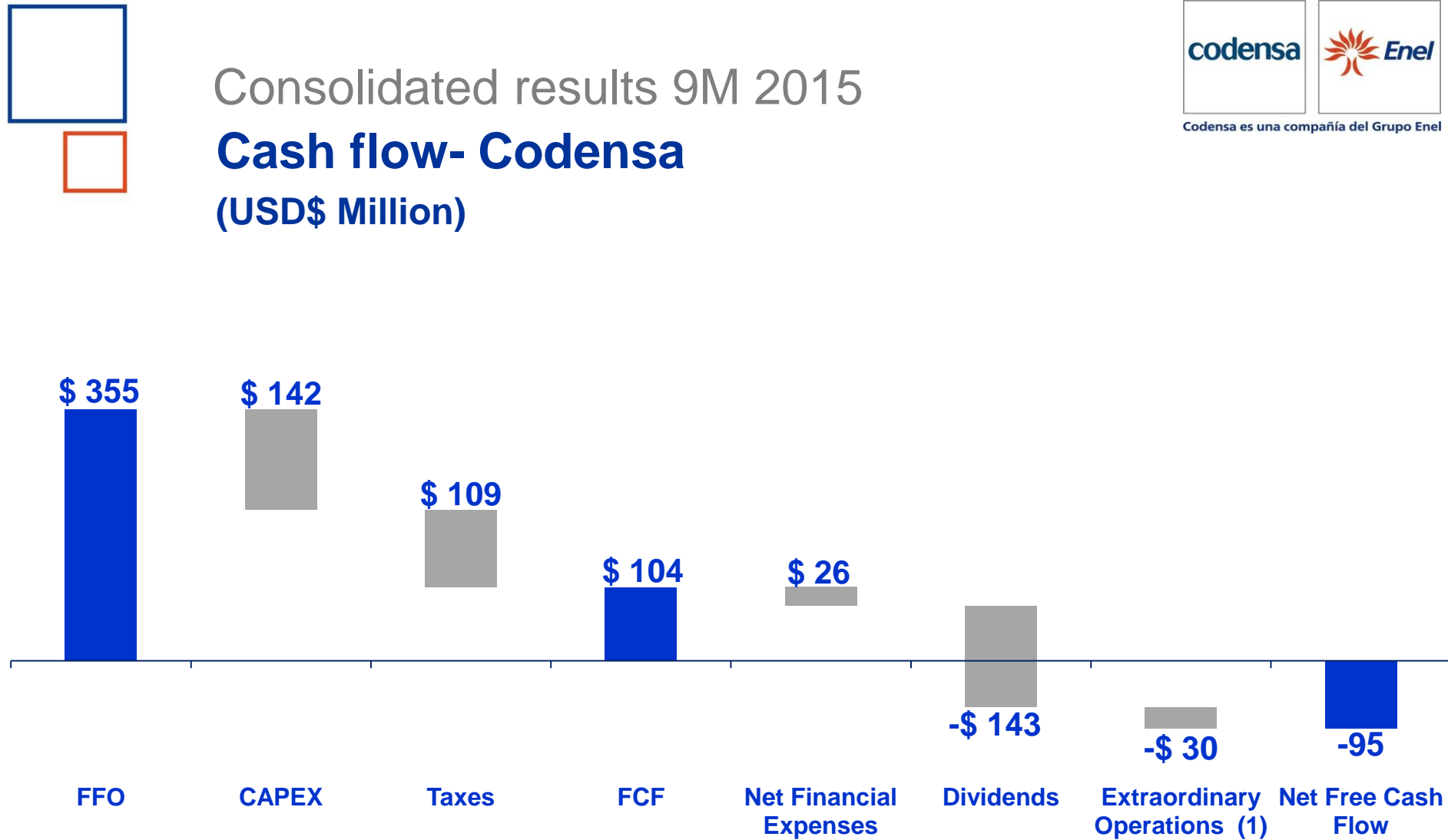
Consolidated results 9M 2015

Cash flow- Emgesa (USD\$ Million)



Consolidated results 9M 2015

Cash flow- Codensa (USD\$ Million)

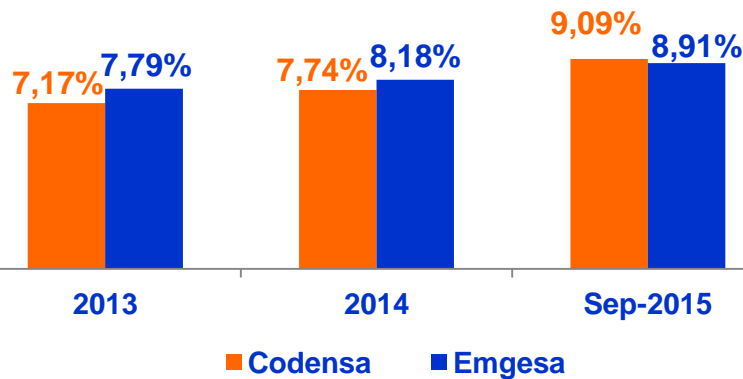


1. "Extraordinary operations" include the income associated with the Financing Unit ("Codensa Hogar") sold to Colpatría/Scotiabank in 2010.

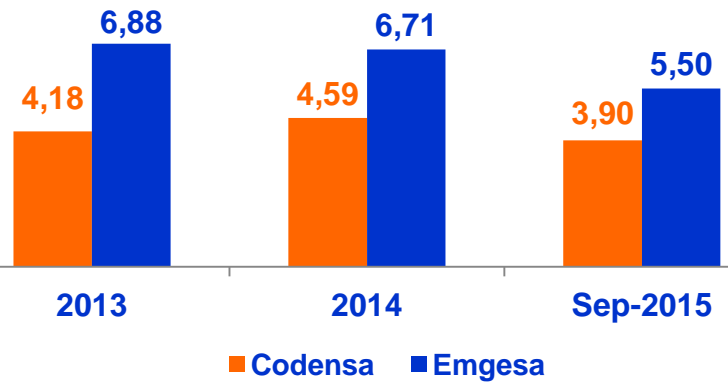
Consolidated results 9M 2015

Financial debt – Emgesa and Codensa

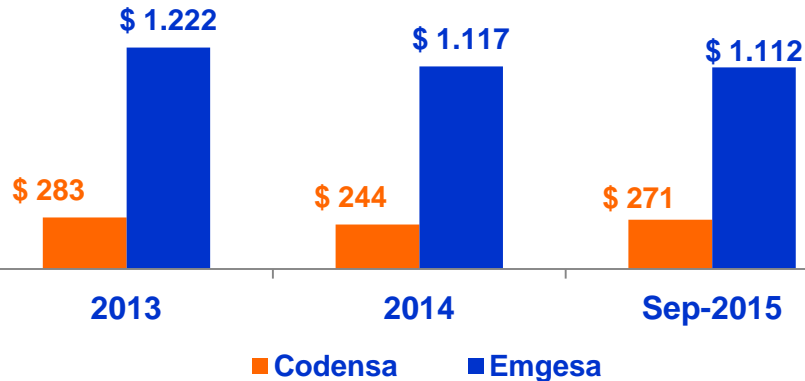
Average cost of gross debt



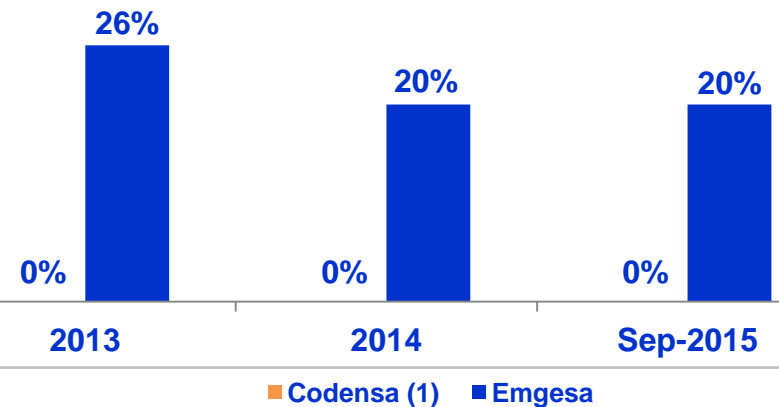
Average residual maturity (years)



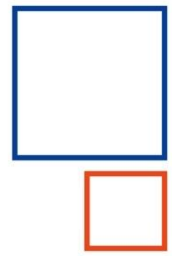
Net debt (USD\$ MM)



Fixed + hedged / Total gross debt

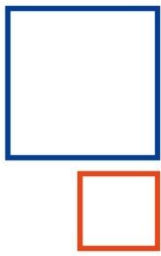


1. Codensa 's total debt is indexed to CPI (variable rate).



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- *Exhibits*



Closing remarks

Higher generation, higher sales and higher PPI levels as compared to the 3Q 2014 in Emgesa were offset by the wealth tax.

Electricity demand recovery from residential sector and higher PPI levels than in 2014 in Codensa's area of influence increased operating results and EBITDA, compensating the effect of wealth tax.

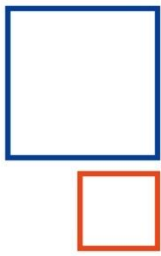
El Niño Phenomena has affected significantly the spot price due to lower reservoirs levels on a national basis and higher thermal generation.

Important investments to ensure energy supply, reliability of the service and efficiency.

Important impact on the net income of the companies due to the effects of the tax reform passed in December 2014.

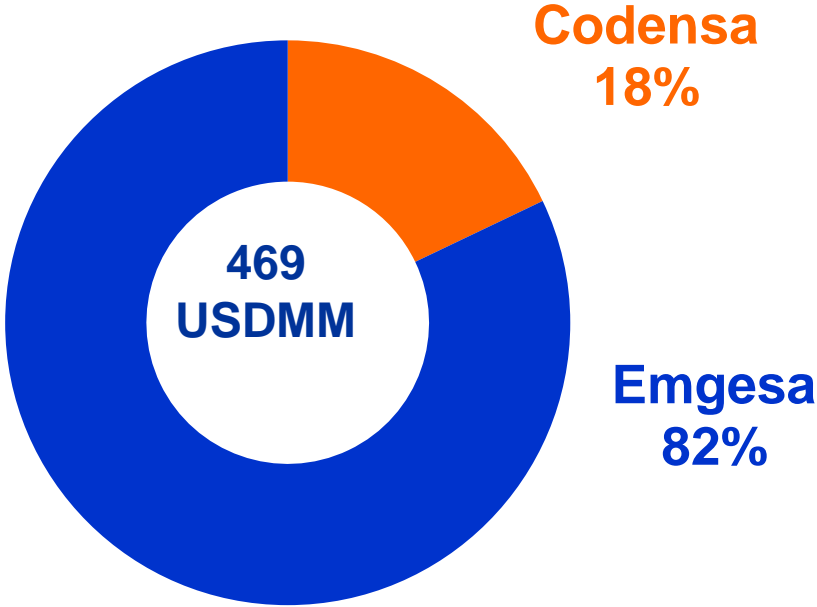
Exhibits



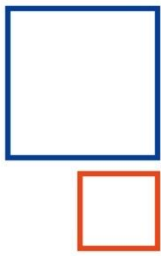


9M 2015 Exhibits

CAPEX - Codensa and Emgesa



1. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.



September 2015 Exhibits

Balance Sheet – Emgesa

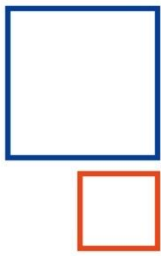
COP\$ Million	Sept. 2015 ⁽¹⁾	2014 ⁽²⁾	Change (%) ⁽³⁾	Sept. 2015 MM US\$ ⁽⁴⁾
Net Debt	3.446.629	2.673.539	28,9%	1.112
Equity	3.393.823	2.857.846	18,8%	1.095
Net Capital Employed	6.840.452	5.531.385	23,7%	2.207

1. Colombian GAAP

2. Enel GAAP

3. Variations calculated in Colombian Pesos.

4. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.



September 2015 Exhibits

Balance Sheet – Codensa

COP\$ Million	September 2015 ⁽¹⁾	2014 ⁽²⁾	Change (%) ⁽³⁾	Sept. 2015 MM US\$ ⁽⁴⁾
Net Debt	840.060	584.180	43,8%	271
Equity	2.181.289	1.884.099	15,8%	704
Net Capital Employed	3.021.350	2.468.279	22,4%	975

1. Colombian GAAP

2. Enel GAAP

3. Variations calculated in Colombian Pesos.

4. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.

9M 2015 Exhibits

Liquidity analysis – Emgesa

US\$ Million ⁽¹⁾

Amount

Outstanding

Available

Committed credit lines

-

-

-

Cash and cash equivalents

188

N.A.

188

Uncommitted lines

611

12

308

Total Liquidity

799

12

496

1. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.

9M 2015 Exhibits

Liquidity analysis – Codensa

US\$ Million ⁽¹⁾

Amount

Outstanding

Available

Committed credit lines

-

-

-

Cash and cash equivalents

110

N.A.

110

Uncommitted lines

296

12

296

Total Liquidity

406

12

406

1. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.

September 2015 Exhibits

Debt Structure – Emgesa

- Average debt maturity: 5.5 years
- Average cost of gross debt: 8.91%
- Fixed + Hedged/Total gross debt: 20.0%
- Credit Ratings:
 - Standard & Poor's(1): BBB
 - Fitch Ratings(1): BBB / AAA, Stable

US\$ Million ⁽¹⁾	Sept. 2015	2014	Change (%)
Long-term	3.390.373	3.384.522	0,2%
Short-term	335.173	250.008	155,8%
Cash	583.330	960.991	-39,3%
Net Debt	3.446.629	2.673.539	28,9%

1. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.

September 2015 Exhibits

Debt structure – Codensa

- Average debt maturity: 3.9 years
- Average cost of gross debt: 9.1%
- Fixed + Hedged/Total gross debt: 0.0%
- Credit Rating:
 - Fitch Ratings(1): AAA, Stable

US\$ Million ⁽¹⁾	Sept. 2015	2014	Change (%)
Long-term	1.033.279	1.175.701	-12,1%
Short-term	146.480	-	
Cash	339.699	591.521	-42,6%
Net Debt	840.060	584.180	43,8%

1. The average exchange rate for the period January-September 2015 was \$ 2,643.14 COP / USD and the exchange rate as of September 30th, 2015 was \$ 3,100.13 COP / USD.

Investor Relations Team

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

Aurelio Bustilho de Oliveira
CFO

aurelio.abustilho@enel.com

Leonardo Lopez Vergara
Finance and Insurance Officer

leonardo.lopez@enel.com

Carolina Bermúdez Rueda
Deputy Finance Officer

carolina.bermudez@enel.com

María Patricia Moreno Moyano
Head of Investor Relations and Financing

+57 1 601 6060 Ext: 3502

maria.moreno@enel.com

Andrea Maria Triana Melendez
Investor Relations and Financing

+57 1 601 5564

andrea.triana@enel.com

Juan Camilo Jaramillo Cabanzo
Investor Relations and Financing

+57 1 601 5559

juan.jaramillo@enel.com

For further information visit our websites:

www.emgesa.com.co / www.codensa.com.co



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