



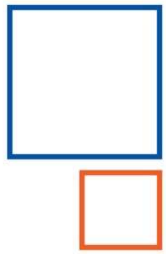
El Reconocimiento Emisores - IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

Codensa and Emgesa Corporate Presentation



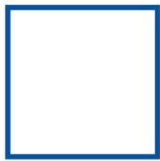
Compañías del Grupo Enel





Agenda

- **Ownership Structure of the Companies in Colombia**
- Main Business Lines and Services
- Financial Information and Main Financial Indicators



Enel Group in the World



Leading utility player in the energy and gas industries



+99,000 MW of installed capacity
Presence in **40 countries**
About **61 million clients**

Colombia

Generation

- 3.059 MW of installed capacity
- 9 hydro and 2 thermal plants in operation
- 400 MW under development

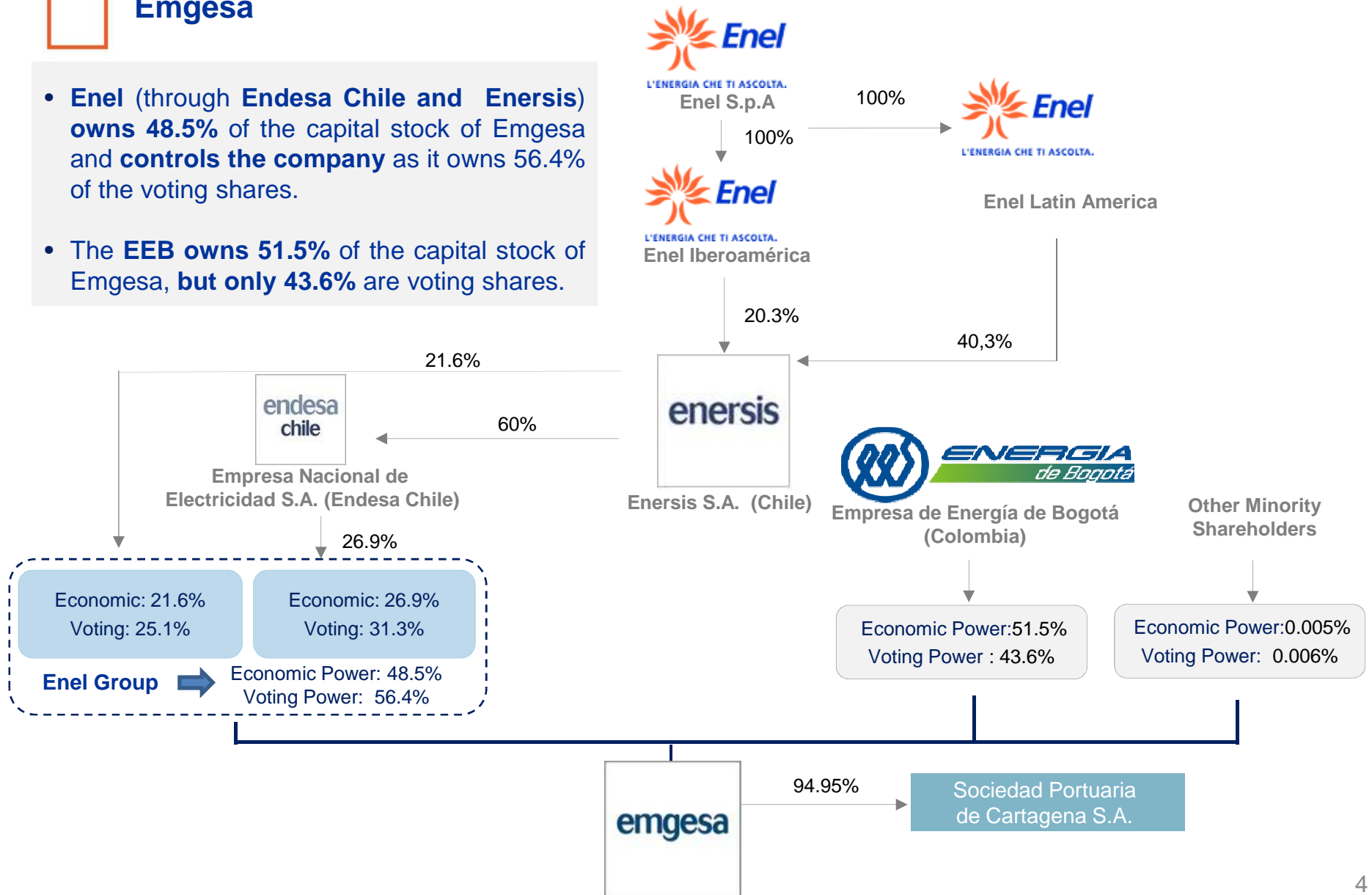
Distribution

- 48.152 Km of networks in 14.456 Km²
- 3 million clients in Bogota and 3 other regions of the Country

Ownership structure

Emgesa

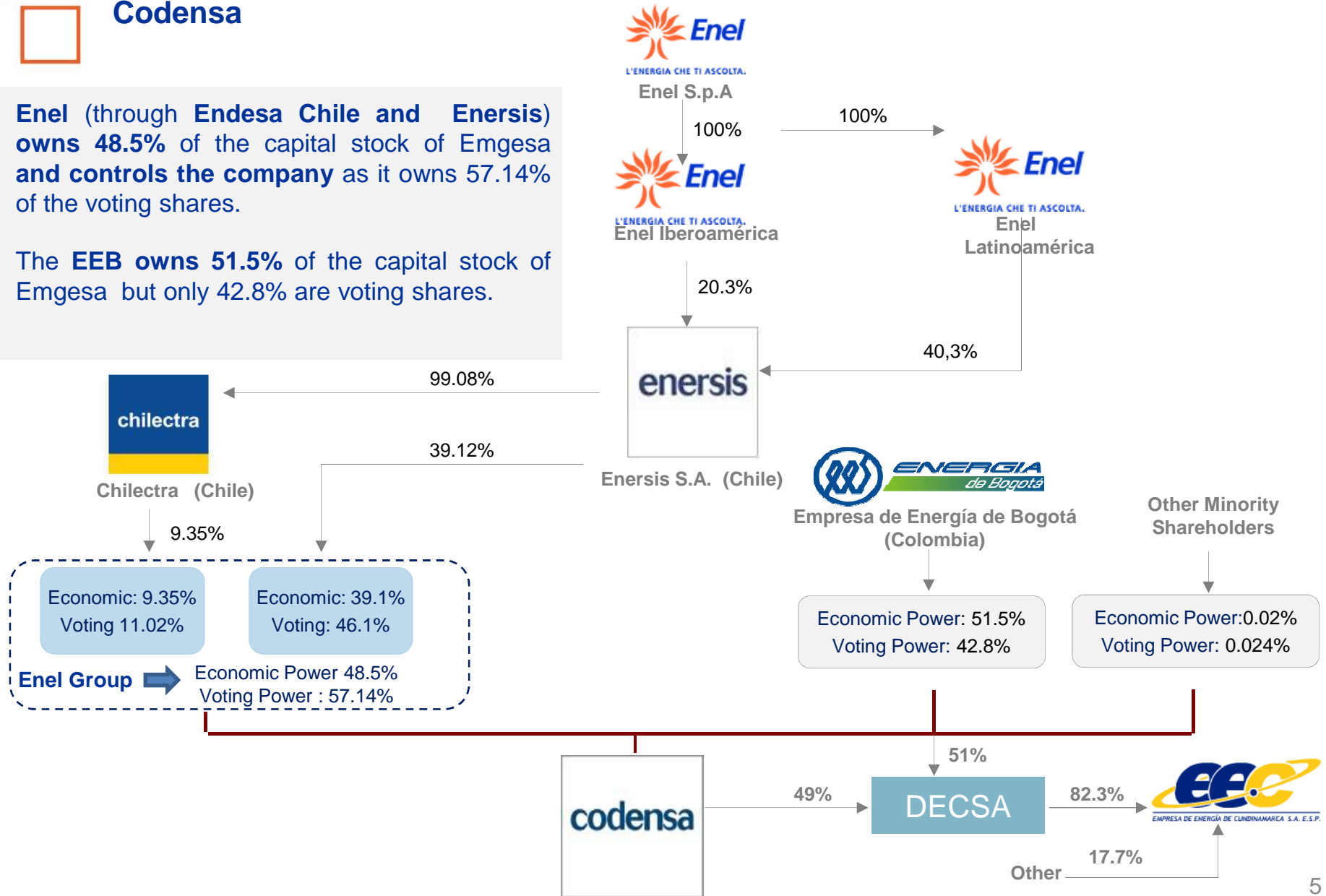
- **Enel** (through **Endesa Chile** and **Energis**) **owns 48.5%** of the capital stock of Emgesa and **controls the company** as it owns **56.4%** of the voting shares.
- The **EEB** owns **51.5%** of the capital stock of Emgesa, **but only 43.6%** are voting shares.

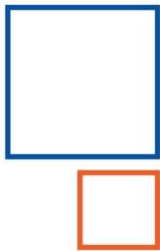


Ownership structure

Codensa

- **Enel (through Endesa Chile and Enersis) owns 48.5% of the capital stock of Emgesa 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.



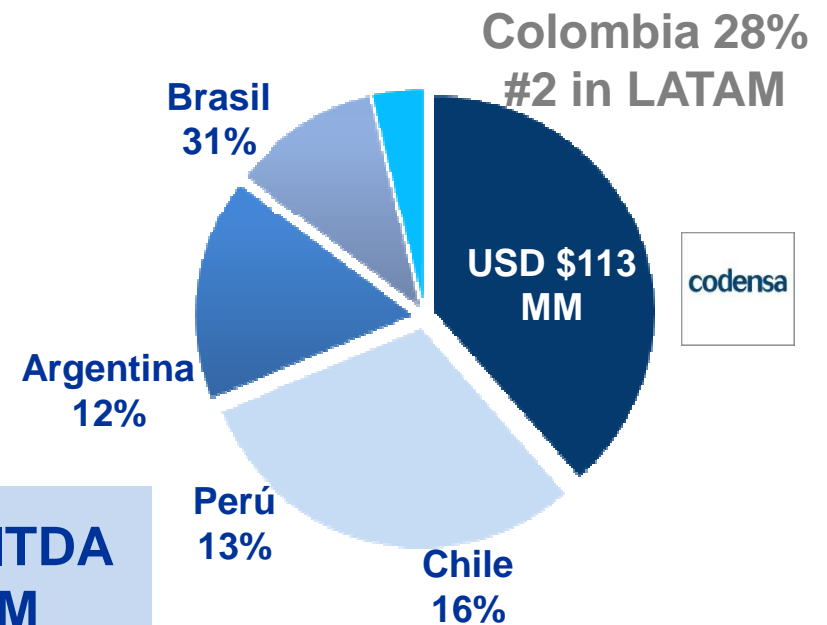
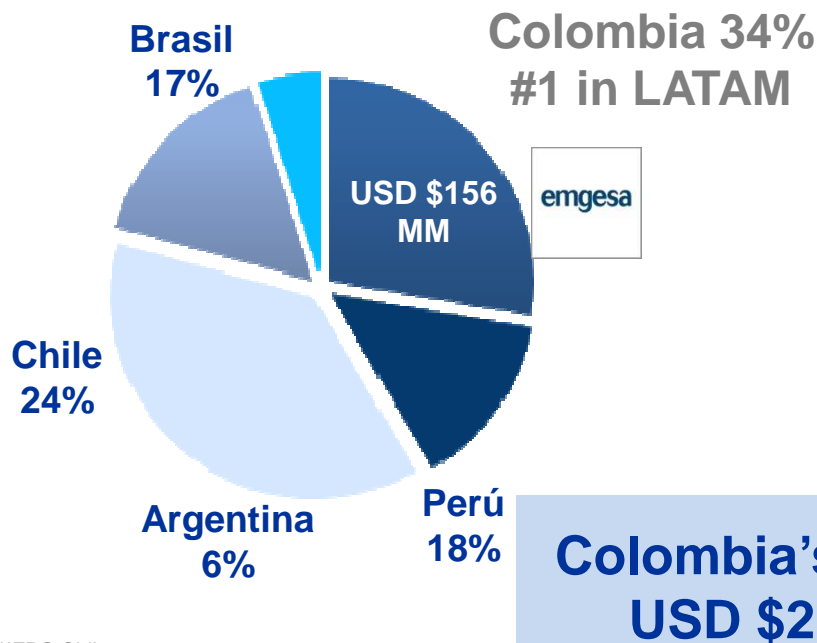


Colombia's Relevance for the Enel Group

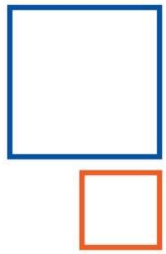
During 1Q 2015 Colombia was the first EBITDA contributor in LATAM with 32% of the region's EBITDA

LATAM Generation EBITDA
USD \$453 MM

LATAM distribution EBITDA
USD \$400 MM



*IFRS Chile.



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Who is Emgesa?

Leading player and strategic asset in the energy sector in Colombia



3rd largest generation and commercialization company of electricity in Colombia

Market share in terms of installed capacity:

20%

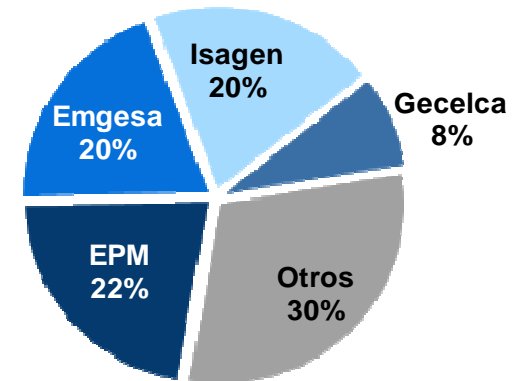
Market share in terms of total generation:

20%

Market Share by Installed Capacity (%)

As of March 31st, 2015

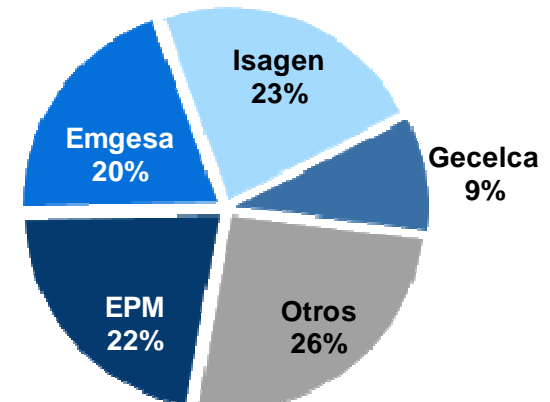
System's Total Installed Capacity
15.509 MW



Market Share by Generation (%)

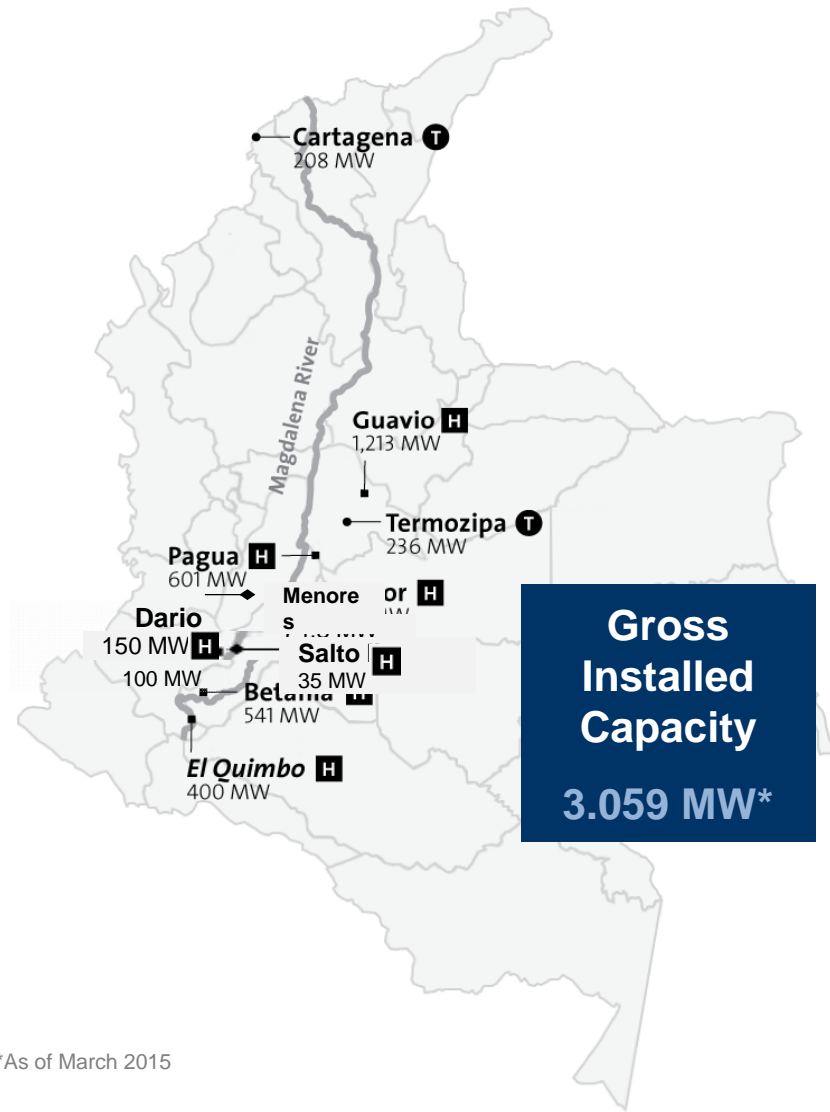
First Quarter 2015

System's Total Generation
16.153 MW

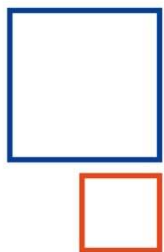


Who is Emgesa?

Diversified generation portfolio in three different river basins



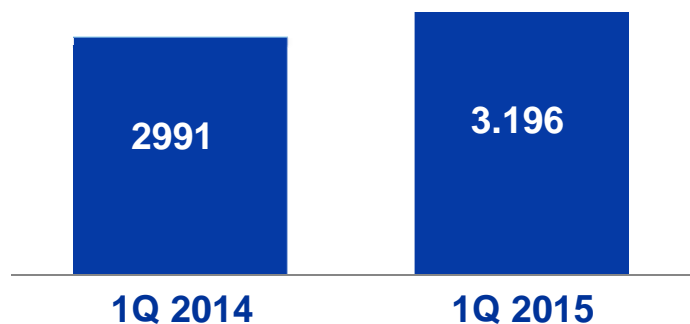
*As of March 2015



Who is Emgesa?

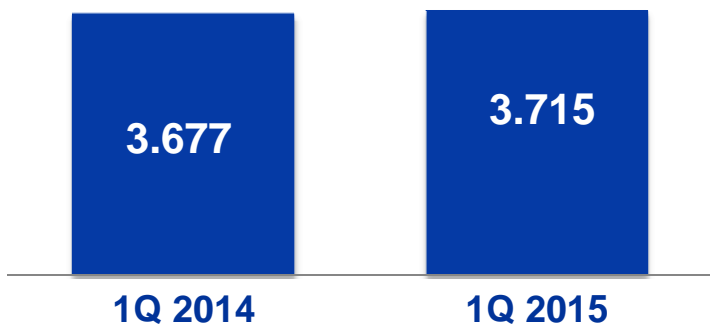
Positive operational results

Emgesa's Generation (GWh)

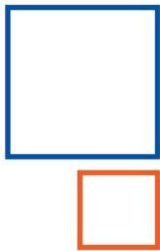


+7% in 1Q2015
20% market share
83% availability of plants
\$186.5/kWh Average spot price

Energy Sales(GWh)



69% of sales through contracts
+1,6% sales in spot market



Who is Codensa?

Leader in the distribution and commercialization of electricity in Colombia



1st distribution and commercialization company in Colombia

23.0%

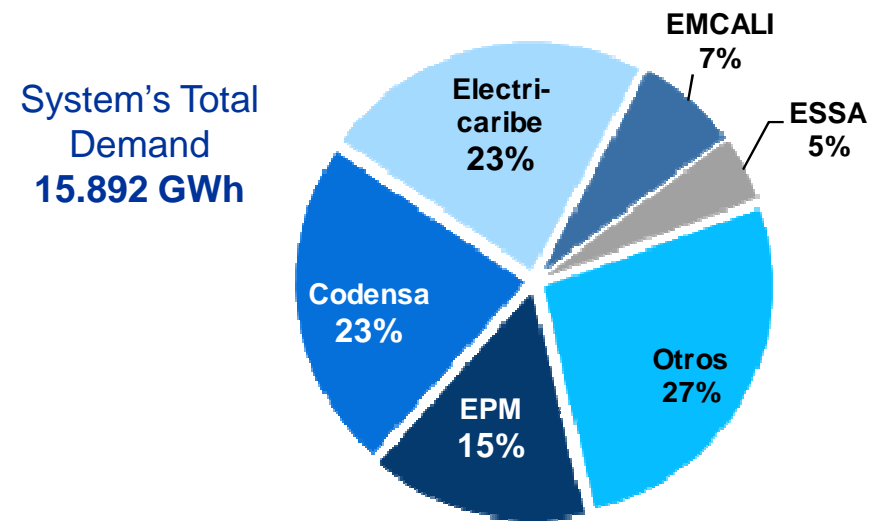
Market Share in terms of total energy demand

21.4%

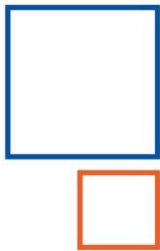
Market Share in terms of regulated energy demand, serving 2,274 GWh as of March 2015.

Market Share of National Energy Demand (%)

As of March 31st, 2015



Source: XM.

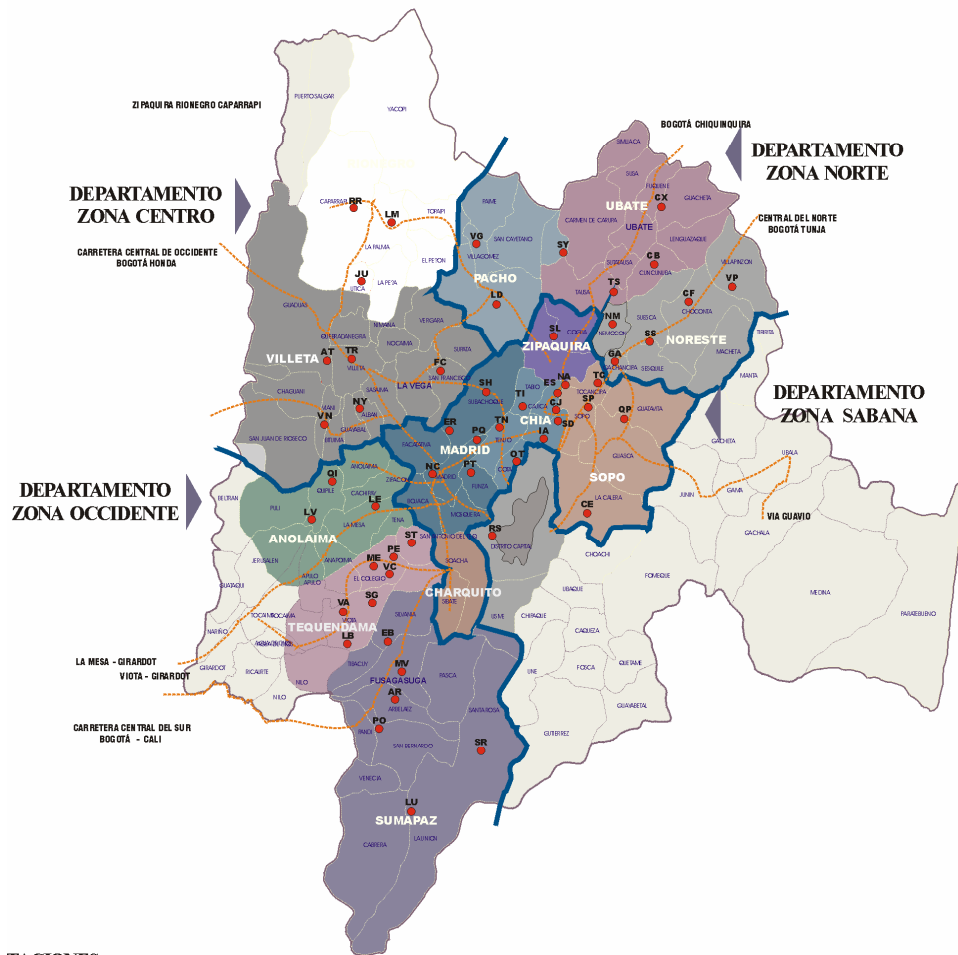


Who is Codensa?

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



DPTO DE CUNDINAMARCA

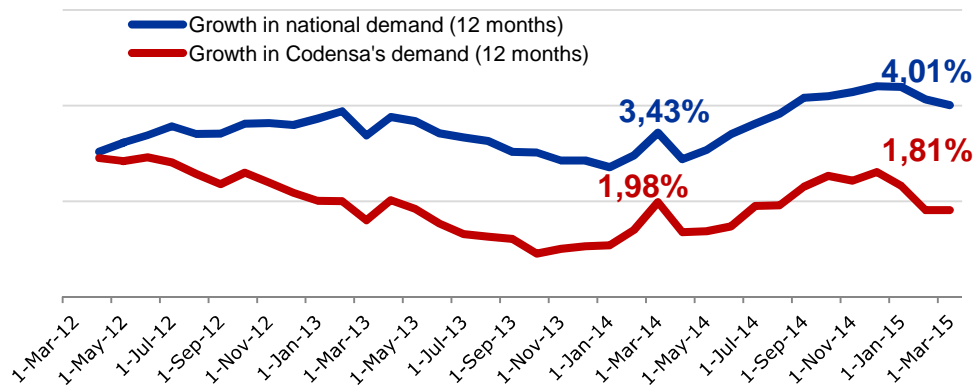


Air Transmission Lines	Tension 115 Kv : 1.131 Km Tension 57.5 Kv: 116 Km
Substations	122 Power SSEE 67.839 Distribution Centers
Power Transformers	AT : 233 Units - 8.955 MVA MT : 98 Units - 382 MVA
Distribution Transformers	68.801 Units - 9.181 MVA
MT Feeders	Urban 787 - 9.568 Km Rural 172 - 10.500 Km
MT & LT Networks	Air 42.122 Km Underground 6.122 Km

Who is Codensa?

Recovery of demand and growth in commercialized energy

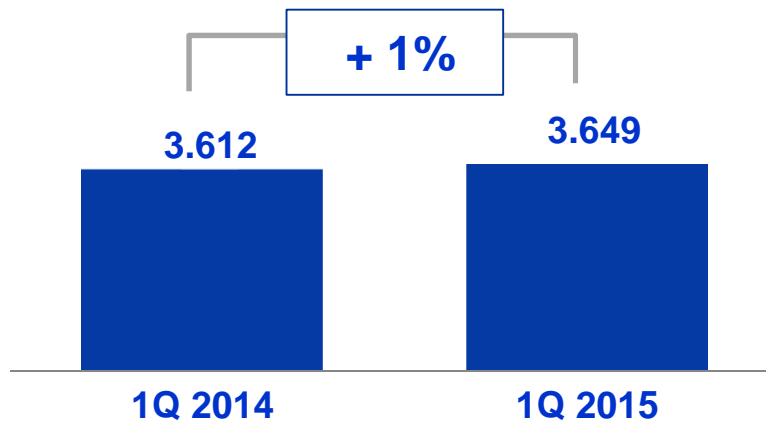
Energy demand



+23% market share

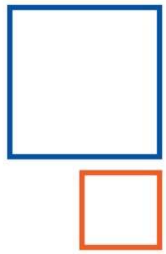
86.027 new clients YOY

Energy Commercialization (GWh)



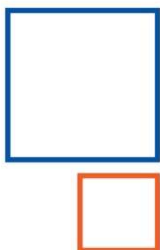
+1% energy commercialization

7.08% losses index



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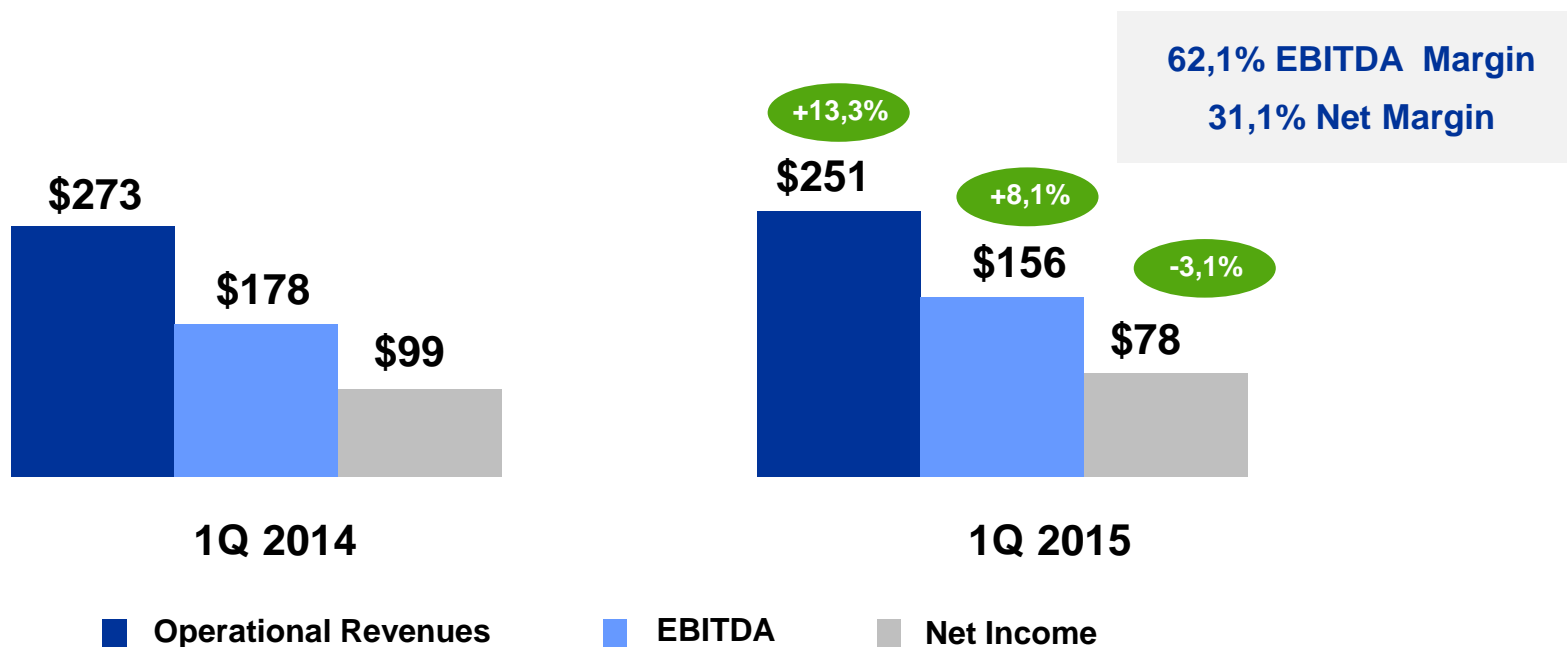
Financial results

Emgesa - Commercial policy's effectiveness proven in financial results



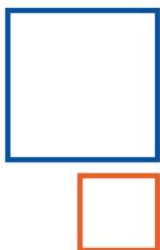
Financial Results and Margins

(USD Million)



1. Comparisons between periods are made using Colombian pesos.

2. The average exchange rate for the period January – March 2015 was \$2,469.94 COP/USD and the exchange rate as of March 31st, 2015 was \$2,576.05 COP/USD.



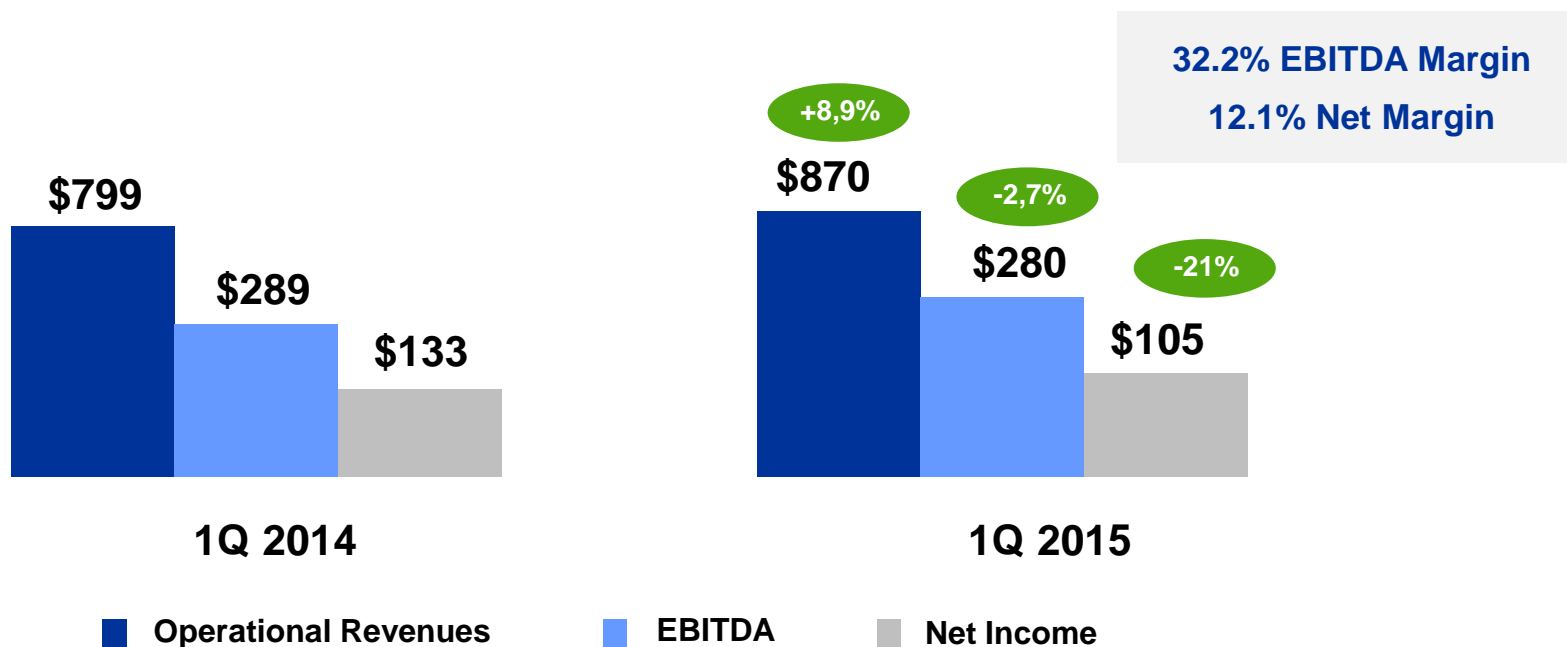
Financial results

Codensa - Growth in operational revenues and margin stability



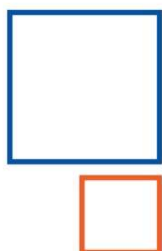
Financial Results and Margins

(USD Million)



1. Comparisons between periods are made using Colombian pesos.

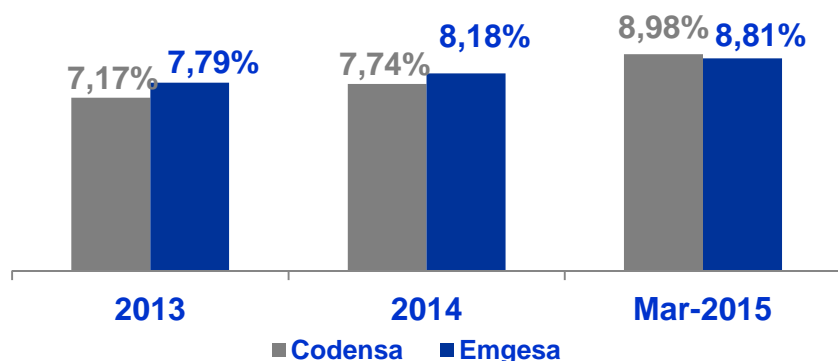
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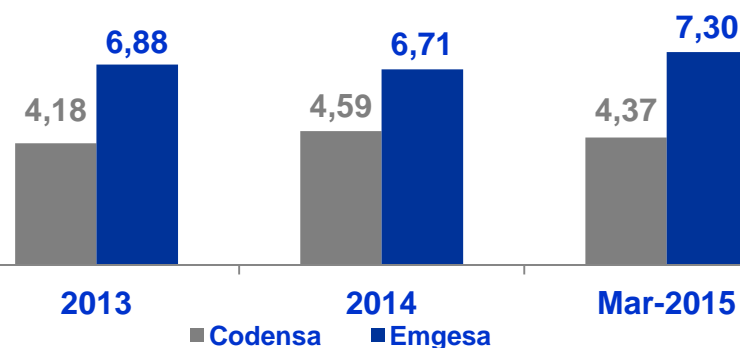
Financial results

Financial debt – Emgesa and Codensa

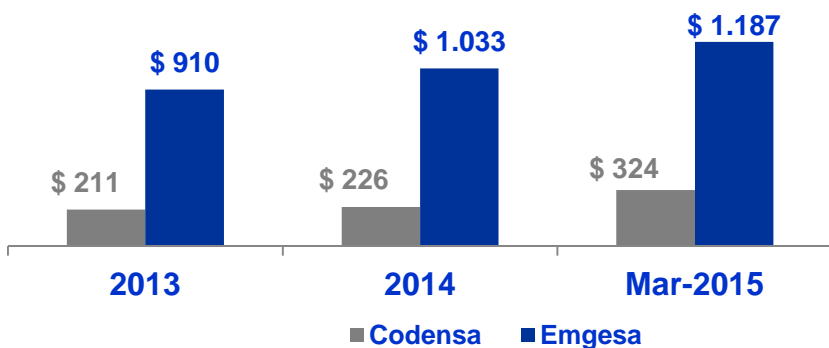
Average cost of gross debt



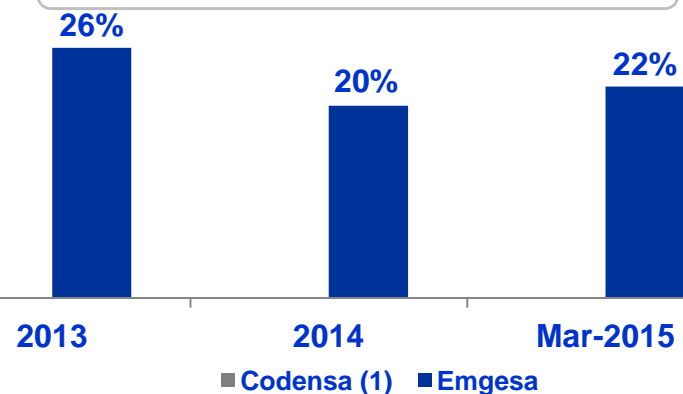
Average residual maturity (years)



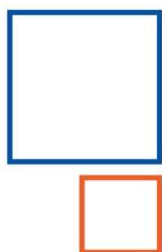
Net debt (USD\$ MM)



Fixed + hedged / Total gross debt



(1) Codensa debt is in variable rate.



IR Team



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

Leonardo Lopez Vergara
Finance and Insurance Officer
+57 1 6016060 Ext: 5411
Leonardo.lopez@enel.com

Carolina Bermúdez Rueda
Deputy CFO
+57 1 601 5751
carolina.bermudez@enel.com

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 C.
Investor Relations and Financing
+57 1 6015559
juan.jaramillo@enel.com

Visit our web pages for additional information:
www.emgesa.com.co / www.codensa.com.co



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