



1st Quarter 2016 Results Emgesa and Codensa

Bogota, D.C. May 13th, 2016



Grupo Enel

Disclaimer



IFRS adoption

- 1. Figures of the financial statements used in this presentation as of March 31st, 2016 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015.*
- 2. The average exchange rate for the period January-March 2016 was \$3,249.04 COP/USD and the exchange rate as of March 31st, 2016 was \$3,022.35 COP/USD.*

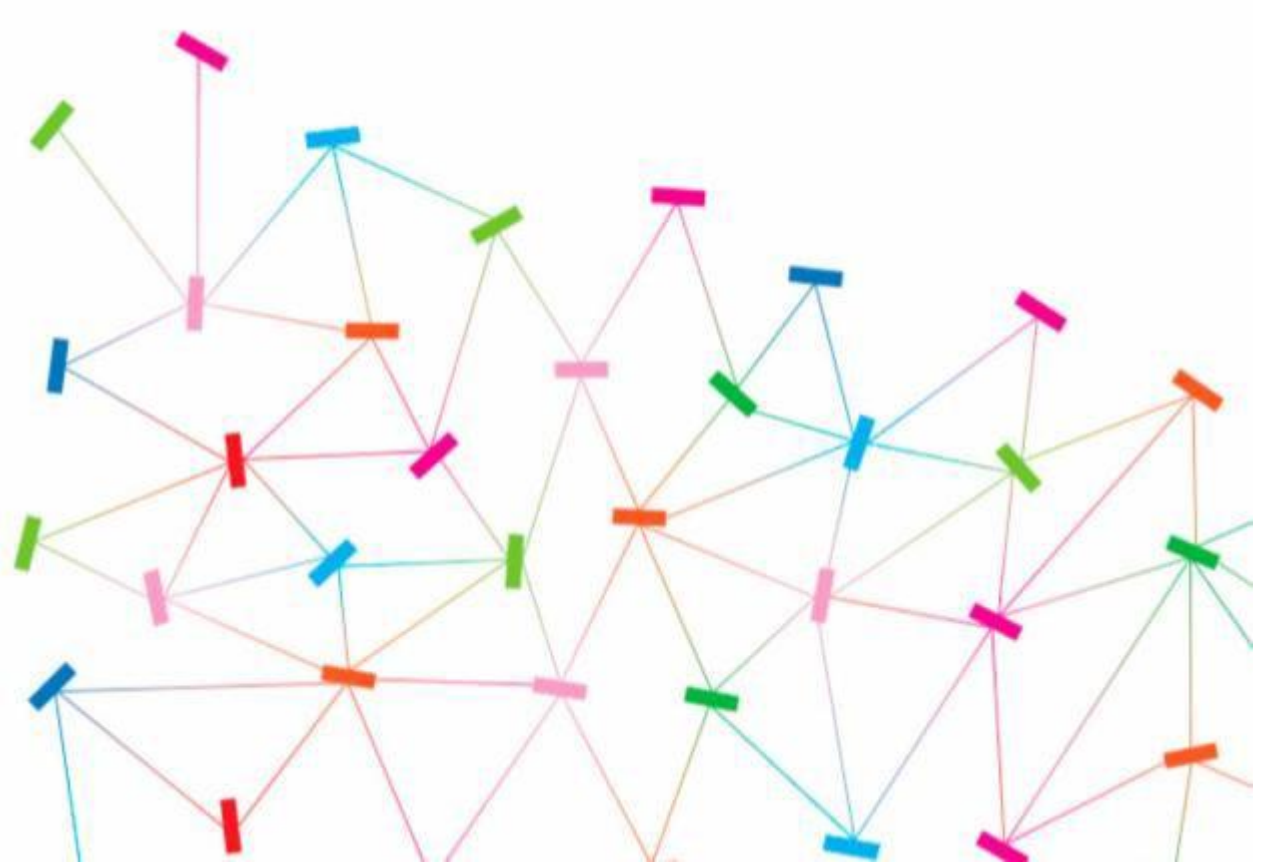
Agenda

1. 1Q 2016 Highlights

2. 1Q 2016 Results

3. Closing Remarks

4. Exhibits



1st Quarter 2016 Highlights

Increased operating revenues (Dx:+16,7% and Gx:+77,9%) and EBITDA (Dx:+10,5% and Gx:+39,8%) mainly due to higher prices of electricity sales as a result of higher PPI and El Niño Phenomenon, and the entry into operation of El Quimbo.

Aggregated CAPEX totaled USD\$49.6 MM, down by 55% compared to 1Q 2015, mainly due to beginning of operations of El Quimbo in November 2015. Codensa's CAPEX increased by 173% focused in the remote control project, new substations, new connections and public lighting.

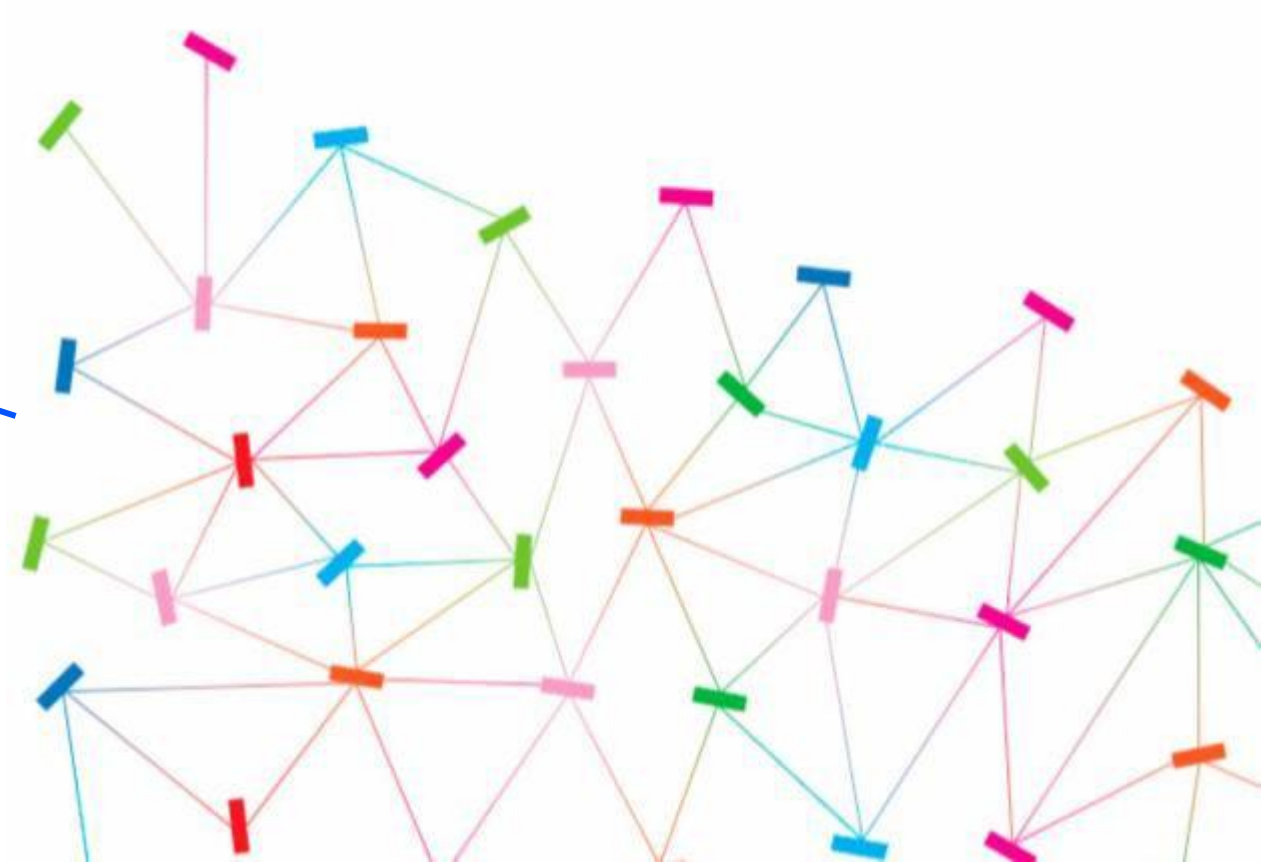
El Quimbo restarted commercial operations on January 10th, 2016 after being suspended for nearly a month due to legal restrictions.

The intensity of El Niño Phenomenon and the suspension of operations in Guatapé and Termoflores power generation plants during the 1Q 2016 caused national reservoirs' levels to drop dramatically, resulting in **higher thermal generation, higher spot prices and warnings of power blackouts**.

Growth of energy demand in Codensa's area of influence affected by national initiative launched in March 2016 to reduce energy consumption to avoid a potential blackout.

Agenda

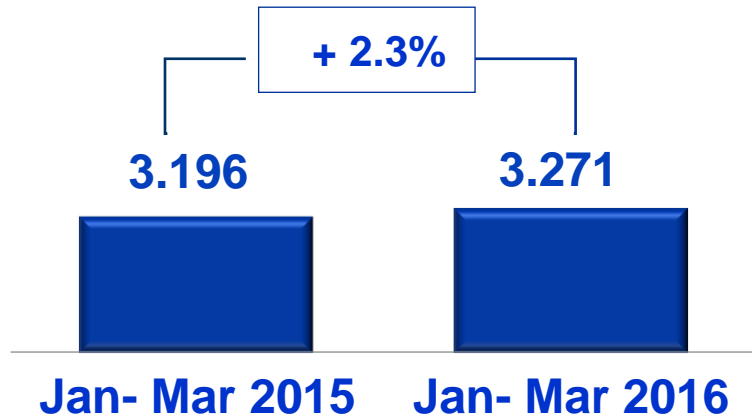
1. 1Q 2016 Highlights
- 2. 1Q 2016 Results**
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1Q 2016 Results

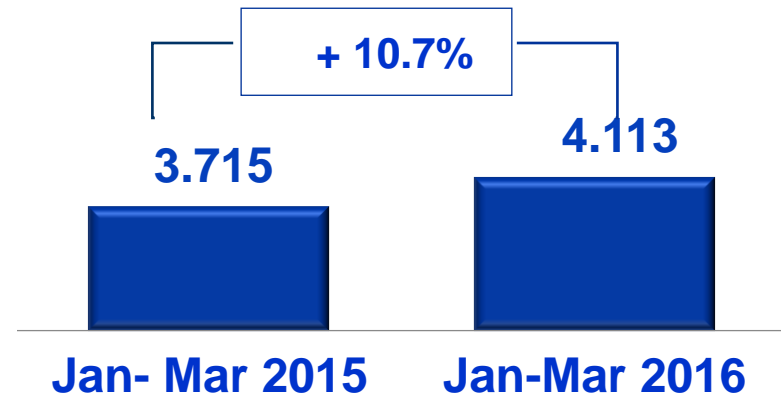
Operating Results - Generation

Generation (GWh)



80% hydro, **20%** thermo
20% of system's generation
92,8% plant availability factor

Energy Sales (GWh)

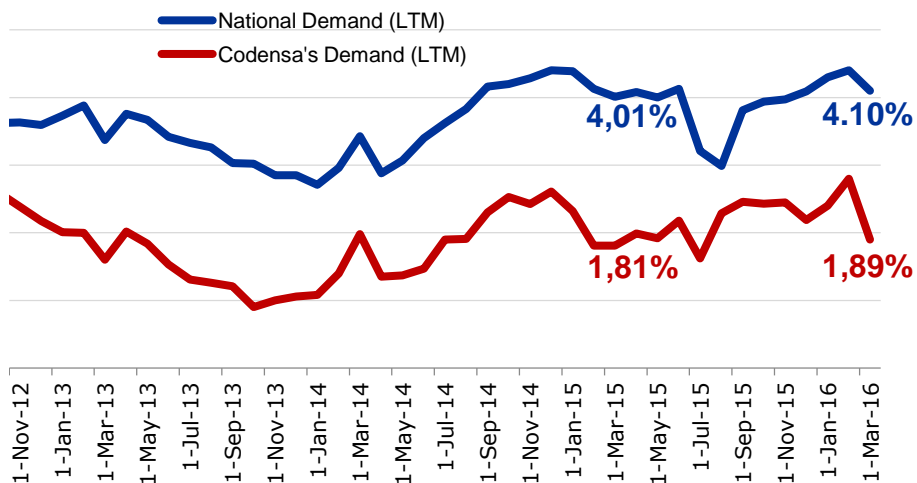


US\$208/MWh Average spot price
75% of sales through contracts
-12,4% in spot sales
+21,2% in contract sales (+542 GWh)

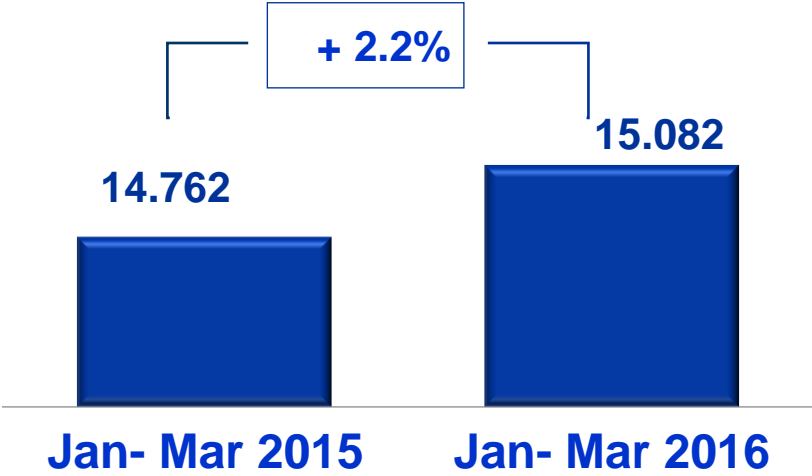
1Q 2016 Results

Operating Results - Distribution

Energy Demand (GWh)



Electricity Retailing (GWh)



22.5% Market share (LTM)

+27,344 new clients vs. December 2015

6.98% losses index

1Q 2016 Results

Regulation Update



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Colombia Distribution

▪ **Distribution Methodology :**

Regulatory Authority (CREG) Resolution No.024 of 2016 for the **remuneration of distribution** with impacts over the financials results in the new tariff period (2016-2021), mainly for:

- ❖ **Change of the business model:** Revenue CAP vs Prices CAP (current business model)
- ❖ **RAB (Regulatory Assets Base):** Reduction in initial assets base for new classification of all assets in ranges according with its age.
- ❖ **New Investments:** Limit to 8% of Net RAB.
- ❖ **Investment recognized only from its operational date.** Not over the total of investment in the year.
- ❖ **Monthly recognition of the annuity with a discount factor.**
- ❖ **Lower AOM recognition :** extralegal personnel benefits & losses control not all recognized
- ❖ **WACC:** First 3 years of the tariff period with a WACC that recognizes 2014 Taxes reform.
- ❖ **Quality:** compensation based on electricity delivered to clients, long-term targets in terms of number and length of interruptions.

▪ **Differential tariff:** Resolution No. 039 and 049 of 2016 from CREG.

Individual target to save electricity set according to the monthly consumption invoiced as of March 6, 2016. If target was not met, the cost of any additional consumption was doubled.

▪ **Methodology of Retailing:** Resolution No.120 of 2015 from CREG applied since January 2016.

1Q 2016 Results

Regulation Update



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Colombia Generation

▪ **Availability Declaration (Gx):**

Regulatory Authority (CREG) published Resolution No.040 of 2016, to put in place a temporary procedure to oblige generators to declare the availability needed to manage the unloading of reservoirs, according to a maximum daily generation capacity.

Once Guatapé reassumed operations on May 1st, 2016, the applicability of this resolution was suspended.

Consolidated results 1Q 2016

Financial highlights- Emgesa

codensa

emgesa

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COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2016 ⁽¹⁾	Change (%) ⁽²⁾	1Q 2016 MM US\$ ⁽³⁾
Operating Revenues	621.072	1.104.880	77,9%	340
Operating Costs	(168.089)	(495.137)	194,6%	(152)
Other Costs	(67.062)	(70.081)	4,5%	(52)
EBITDA	385.920	539.662	39,8%	166
EBIT	348.413	488.792	40,3%	150
Net Income	192.945	219.264	13,6%	67

1. IFRS Colombia

2. Comparisons between periods are made based on figures in Colombian pesos.

3. The average exchange rate for the period January-March 2016 was \$ 3,249.04 COP / USD and the exchange rate as of March 30th, 2016 was \$ 3,022.35 COP / USD.

Consolidated results 1Q 2016 Results

From EBIT to net income- Emgesa

codensa

emgesa

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COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2016 ⁽¹⁾	Change (%) ⁽²⁾	1Q 2016 MM US\$ ⁽³⁾
EBIT	348.413	488.792	40,3%	150
Net Financial Expenses	(30.982)	(105.480)	240,5%	(34)
Financial expenses	(78.861)	(117.991)	49,6%	(36)
Financial Capitalized Expenditure	44.021	0	-100%	0
Financial income	3.702	10.278	177,6%	3
EBT	317.476	381.055	20%	117
Income Tax	(124.531)	(161.791)	29,9%	(50)
Net Income	192.945	219.264	13,6%	67

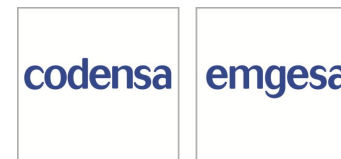
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Consolidated results 1Q 2016 Results

Financial highlights- Codensa



Grupo Enel

COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2016 ⁽¹⁾	Change (%) ⁽²⁾	1Q 2016 MM US\$ ⁽³⁾
Operating Revenues	869.893	1.015.103	16,7%	312
Operating Costs	(480.704)	(607.670)	26,4%	(187)
Other Costs	(108.680)	(97.556)	-10,2%	(30)
EBITDA	280.509	309.877	10,5%	95
EBIT	221.559	247.206	11,6%	76
Net Income	105.273	118.272	12,3%	64

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Consolidated results 1Q 2016 Results

From EBIT to net income- Codensa

COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2016 ⁽¹⁾	Change (%) ⁽²⁾	1Q 2016 MM US\$ ⁽³⁾
EBIT	221.559	247.206	11,6%	76
Net Financial Expenses	(28.148)	(36.779)	30,7%	(11)
Financial expenses	(34.396)	(44.764)	30,1%	(14)
Financial income	6.248	7.640	22,3%	2
EBT	193.412	209.560	8,3%	64
Income Tax	88.139	91.288	3,6%	28
Net Income	105.273	118.272	12,3%	36

1. IFRS Colombia

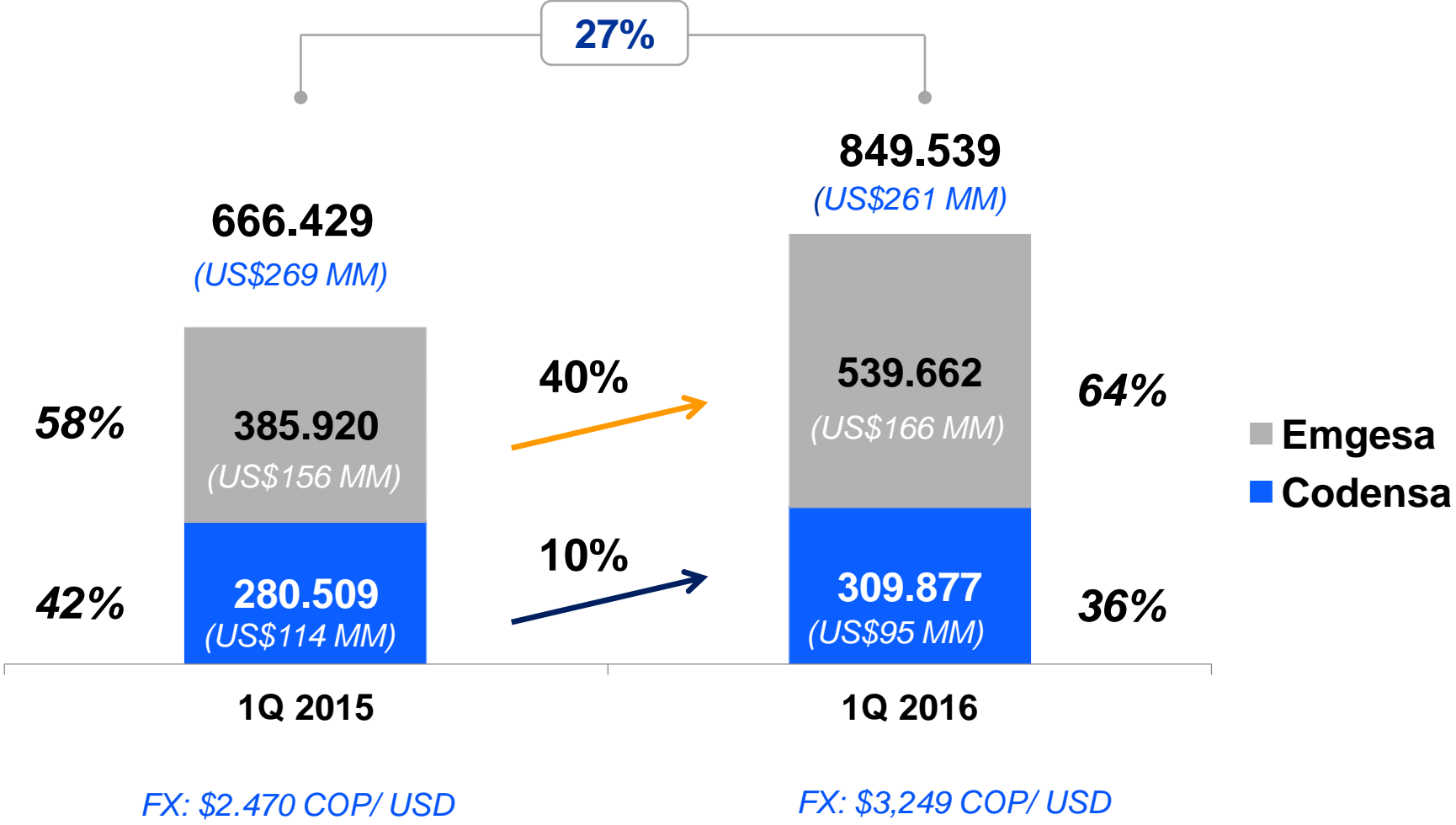
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Consolidated results 1Q 2016 Results

EBITDA Evolution – Codensa and Emgesa

(COP\$ Billion)



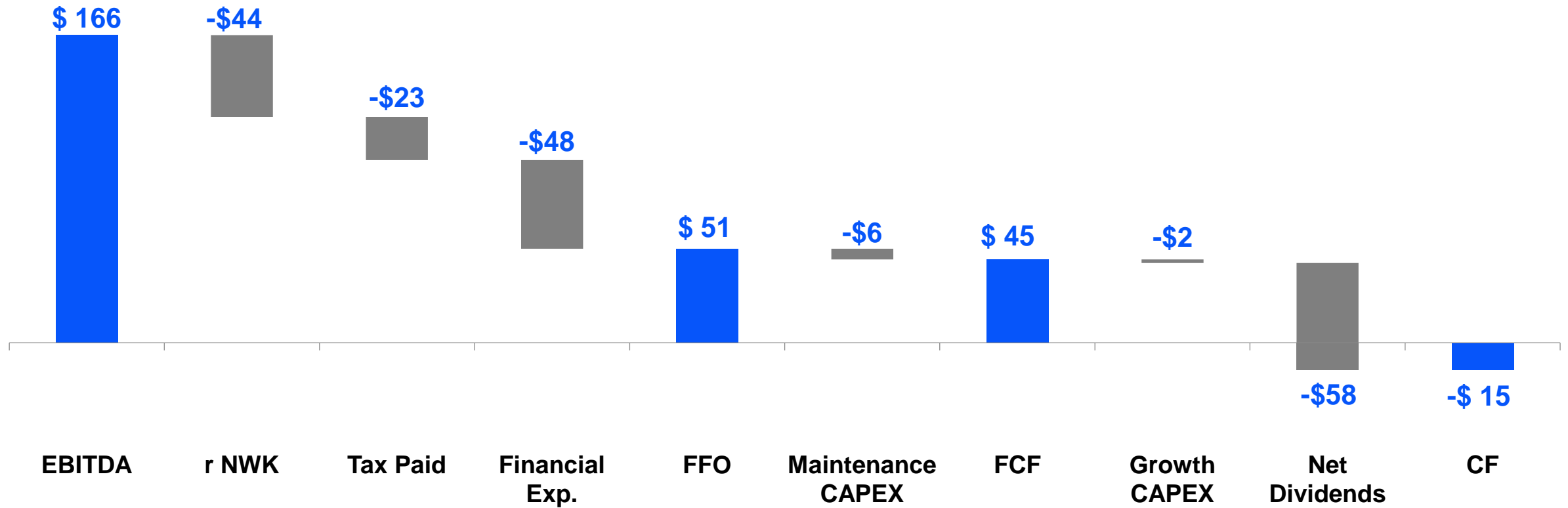
Consolidated results 1Q 2016 Results

Cash flow- Emgesa

(USD\$ Million)



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FX: \$3,249 COP/ USD

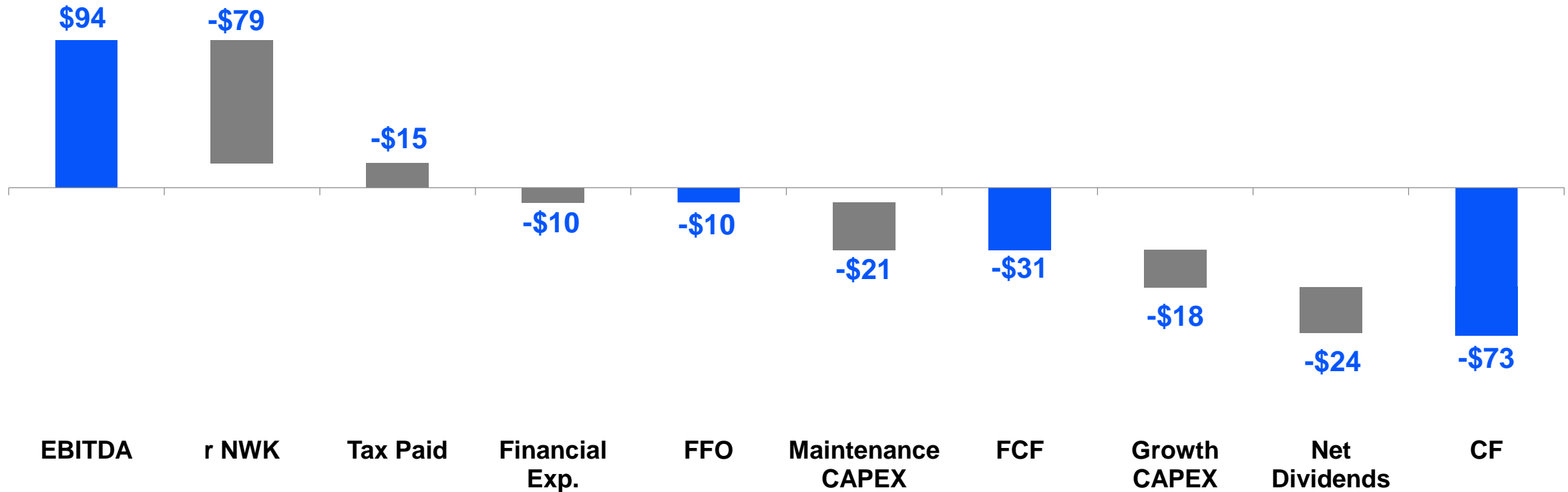
Consolidated results 1Q 2016 Results

Cash flow- Codensa

(USD\$ Million)



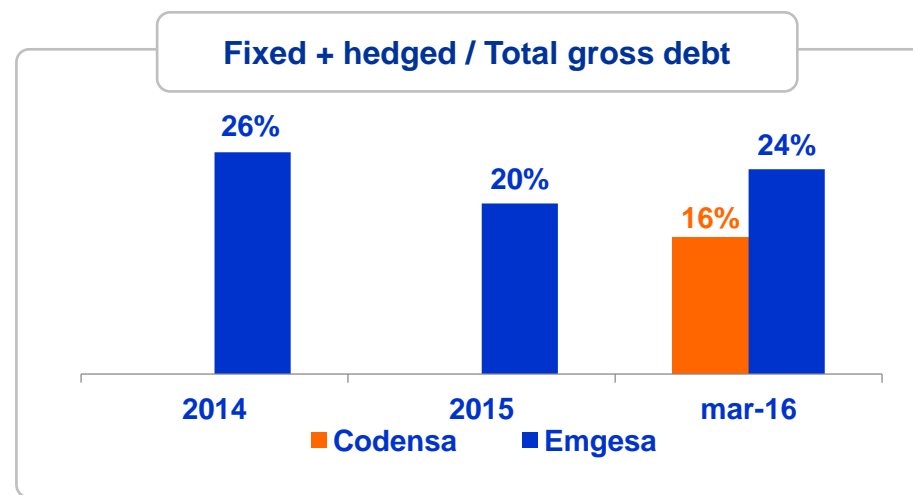
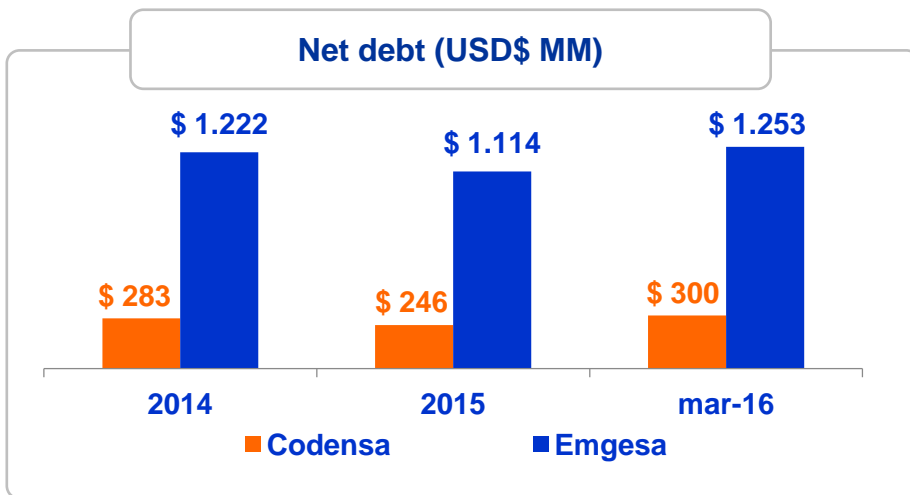
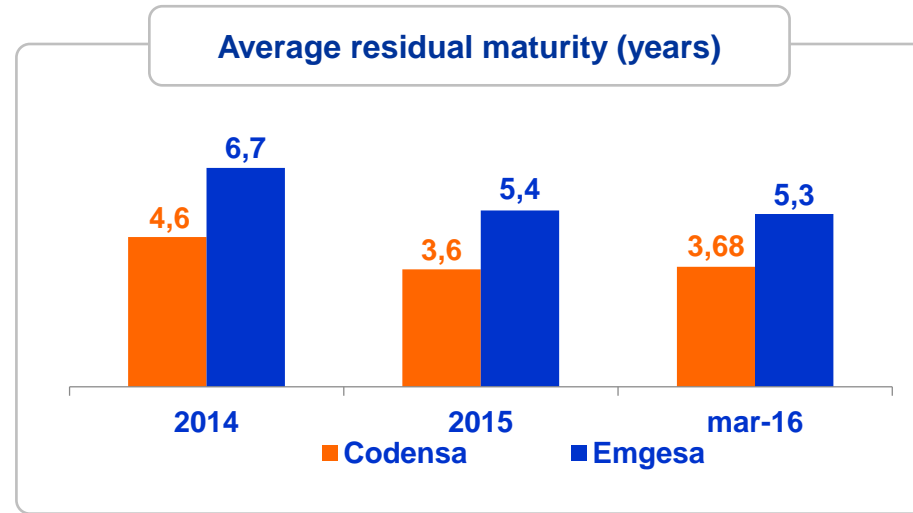
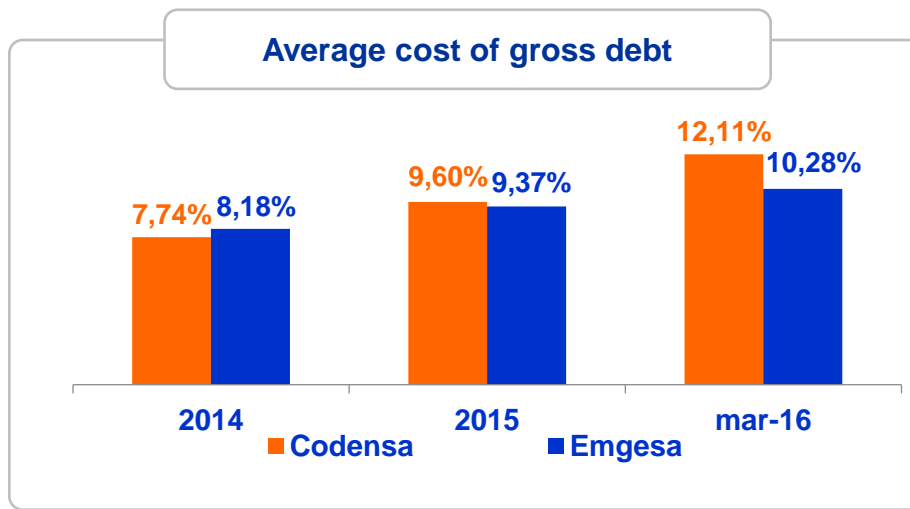
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FX: \$3,249 COP/ USD

Consolidated results 1Q 2016 Results

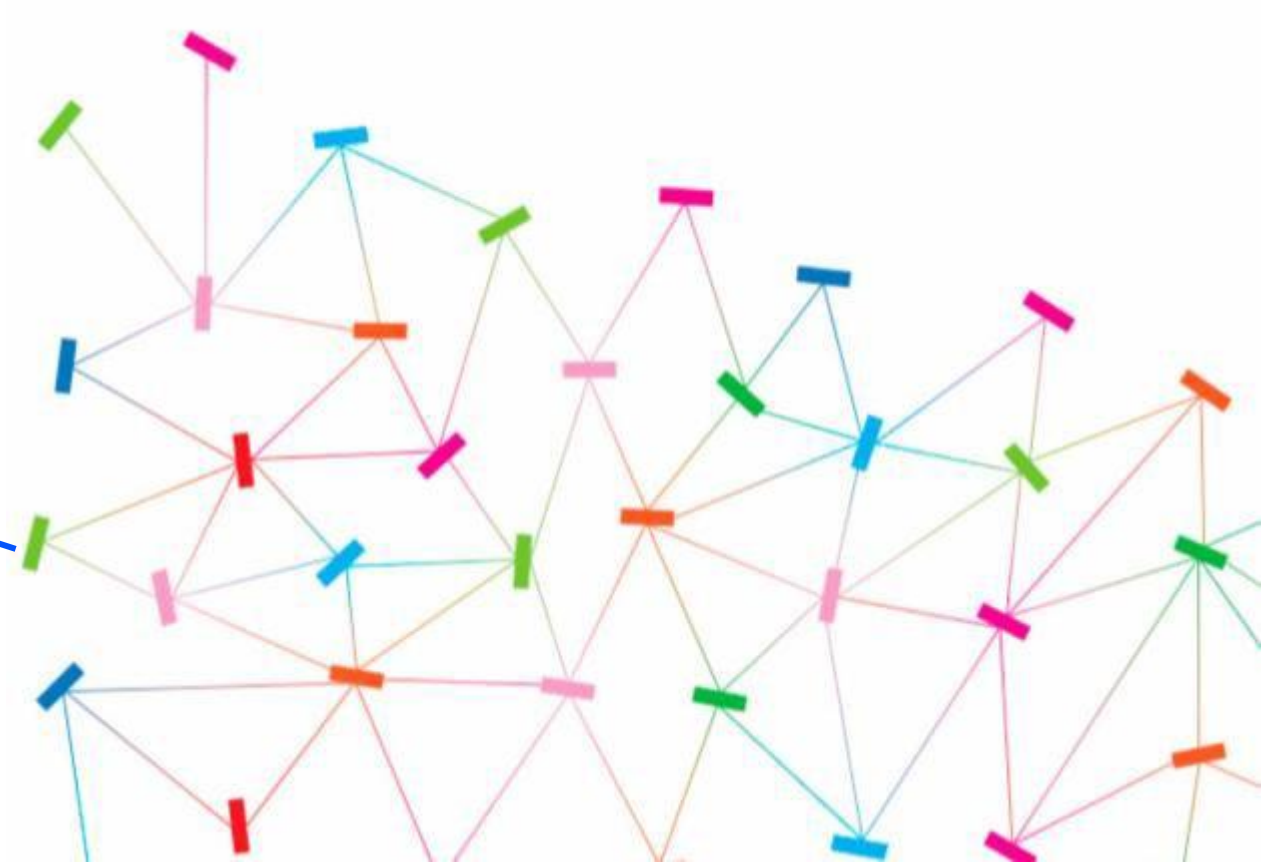
Financial debt – Emgesa and Codensa



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

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Closing remarks



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El Niño Phenomenon and extraordinary events affecting the installed capacity for generation, tested the stability and responsiveness of the national system and affected the spot price forcing the regulator to intervene constantly

Positive operational results in 1Q 2016 for Emgesa in spite of the impact on the EBITDA margin due to higher energy purchase prices and thermal generation and the operation of the new Quimbo hydroelectric plant

Albeit legal issues, El Quimbo has supported the stability and reliability of the system when it was most needed, serving almost 5% of national demand

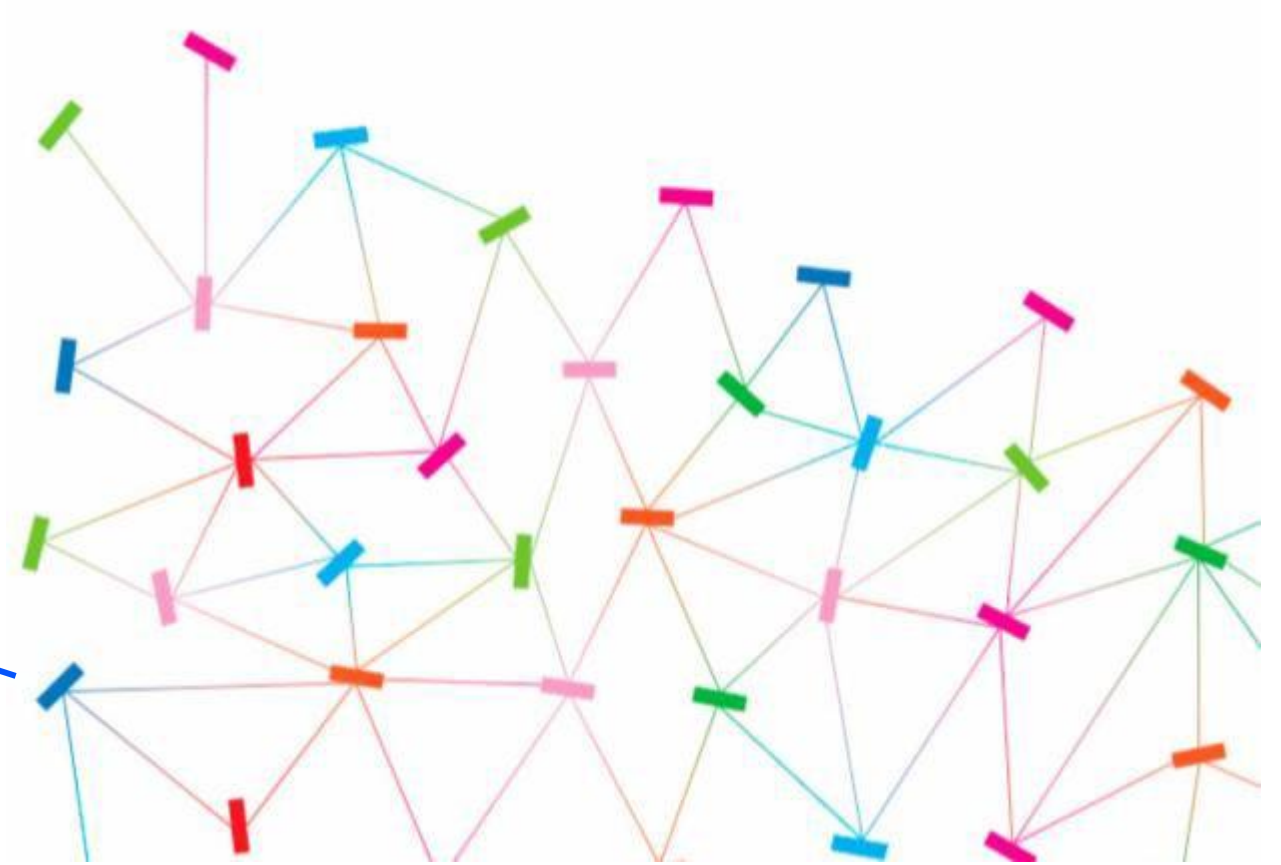
The diversified asset portfolio, high availability of thermal plants and the positive performance of its reservoirs compared to the national level, allowed Emgesa to meet all of its firm energy obligations

Improved revenues for Codensa due to higher PPI levels and a larger client base than in 1Q2015 with positive impact on EBITDA

Important impact on the net income of the companies due to higher net financial expenses resulting from higher CPI indexes and the beginning of commercial operations of El Quimbo for Emgesa.

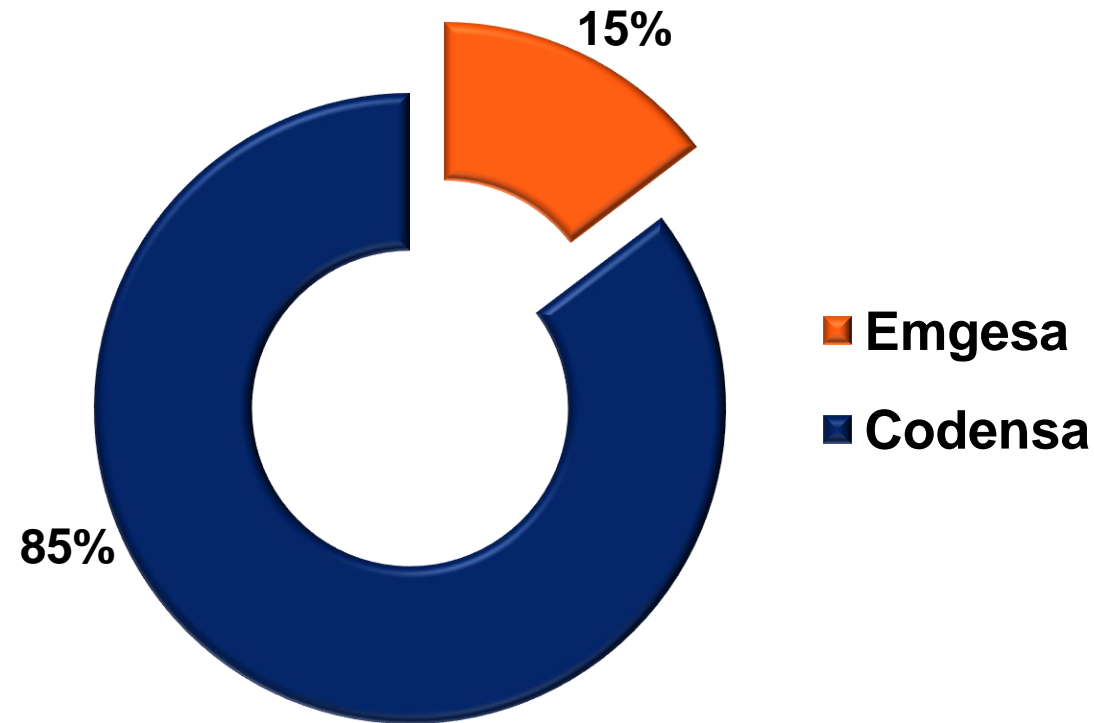
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1Q 2016 Exhibits

CAPEX - Codensa and Emgesa



1. The average exchange rate for the period January-March 2016 was \$ 3,249.04 COP / USD and the exchange rate as of March 30th, 2016 was \$ 3,022.35 COP / USD.

1Q 2016 Exhibits

Balance Sheet – Emgesa

COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2016 ⁽¹⁾	Change (%) ⁽²⁾	1Q 2016 MM US\$ ⁽³⁾
Net Debt	3.071.723	3.785.733	23,2%	1.165
Equity	2.863.801	2.972.738	3,8%	1.130
Net Capital Employed	5.935.524	6.758.471	13,9%	2.236

1. IFRS Colombia

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1Q 2016 Exhibits

Balance Sheet – Codensa

COP\$ Million	1Q 2015 ⁽¹⁾	1Q 2016 ⁽¹⁾	Change (%) ⁽²⁾	1Q 2016 MM US\$ ⁽³⁾
Net Debt	837.812	976.279	25,7%	300
Equity	1.911.279	1.967.700	-15,3%	606
Net Capital Employed	2.749.091	2.943.980	7,1%	974

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1Q 2016 Exhibits

Liquidity analysis – Emgesa

US\$ Million ⁽¹⁾	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	210	N.A.	210
Uncommitted lines	945	266	678
Total Liquidity	1.155	266	889

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1Q 2016 Exhibits

Liquidity analysis – Codensa

US\$ Million ⁽¹⁾	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents	68	N.A.	68
Uncommitted lines	533	70	462
Total Liquidity	601	70	531

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1Q 2016 Exhibits

Debt Structure – Emgesa

- Average debt maturity: 5.3 years
- Average cost of gross debt: 10,28%
- Fixed + Hedged/Total gross debt: 24.0%
- Credit Ratings:
 - Standard & Poor's: BBB, Negative
 - Fitch Ratings: BBB / AAA, Stable

US\$ Million ⁽¹⁾	1Q 2016	Dec- 2015	Change (%)
Long-term	3.849.826	3.495.313	10,1%
Short-term	583.399	486.229	20%
Cash	635.211	312.564	112,3%
Net Debt	3.785.733	3.668.979	3,2%

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1Q 2016 Exhibits

Debt structure – Codensa

- Average debt maturity: 3.68 years
- Average cost of gross debt: 12,11%
- Fixed + Hedged/Total gross debt: 16.0%
- Credit Rating:
 - Fitch Ratings: AAA, Stable

US\$ Million ⁽¹⁾	1Q 2016	Dec-2015	Change (%)
Long-term	840.740	1.032.501	-18,6%
Short-term	357.769	146.539	144,1%
Cash	222.229	402.473	-44,8%
Net Debt	976.279	776.566	25,7%

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Investor Relations Team



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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

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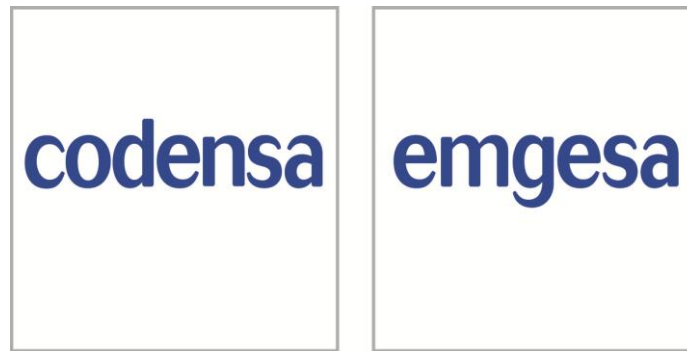
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