



9M 2016 Results Emgesa and Codensa

Bogota, D.C. November 1, 2016



Grupo Enel

9M 2016 results

Highlights of the 3Q and 9M period

Aggregated EBITDA of USD\$839 MM (Dx:+11.0% and Gx:+15.7%) due to **higher operating revenues** (Dx:+11.4% and Gx:+28.0%).

Aggregated CAPEX of USD\$179 MM, down by 58.8% compared to 9M 2015, resulting from the completion of El Quimbo in 2015.

Completion of merger between Codensa and EEC effective from October 1st, 2016: Codensa will absorb EEC's operation, reaching together over 3 million clients.

Successful bond deals closed by Emgesa and Codensa in the local market in September for an aggregated amount of USD\$ 135 million in 4 and 6 year tenors at fixed rates in pesos.

In September 2016 Codensa launched the first stage of the Smart Metering project in several areas of Bogota, which will benefit about 40.000 clients with an initial investment of USD\$7 MM

9M 2016 results

3Q Regulation Update- Colombia

Distribution

- **No updates on the new tariff regulation for the distribution business.**
- **CREG Resolution No. 76/ 2016**
 - ✓ Rules the creation of exclusive service areas in non interconnected regions (ZNIs in Spanish), proposes tariffs for these areas and allows more flexible quality service indicators.

Generation

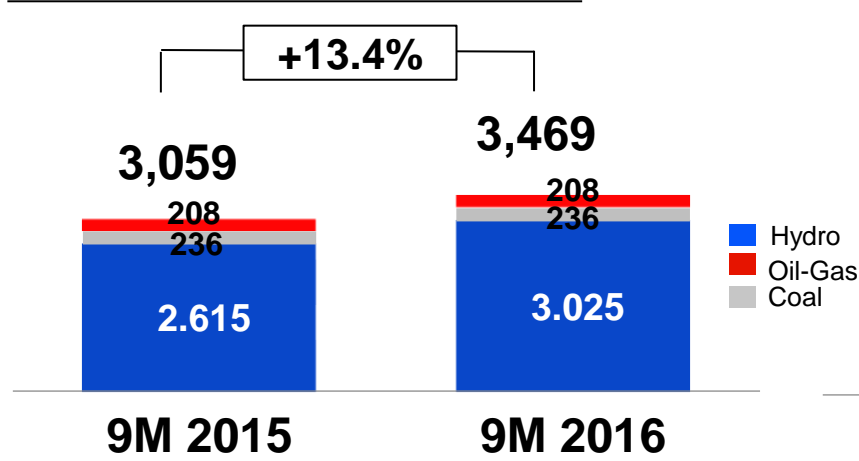
- **Overruling of CREG resolutions implemented during “El Niño” Phenomenon:**
 - ✓ CREG Resolution No.81/2016: Overrules CREG Resolution No.138 of 2015, which regulated the reliability charge of minor plants. New regulation will follow a study carried out by CREG.
 - ✓ CREG Resolution No. 82/2016: Overruled CREG Resolutions No. 171 and No. 172 of 2015, eliminating excess energy sales from minor plants and intervention in the offer price from agents.
- **Resolution No. 40576 -Ministry of Mines and Energy**
 - ✓ Overrules Resolutions No. 90456 of 2014 and No. 1301 of 2015, whereby the supply of natural gas for the industrial sector in the northern regions (Atlantico and Bolivar) was prioritized, establishing a programmed shortage of gas for electricity generators.
 - ✓ New Resolution, allows retailing of natural gas acquired in contracts with interruptions to any segment of the demand.

9M 2016 results

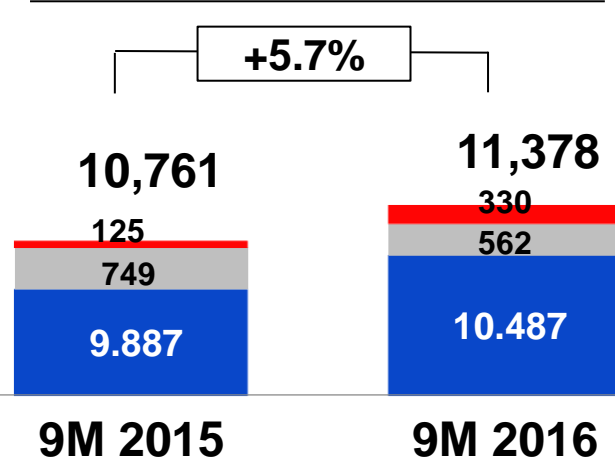
Operating Highlights

Generation

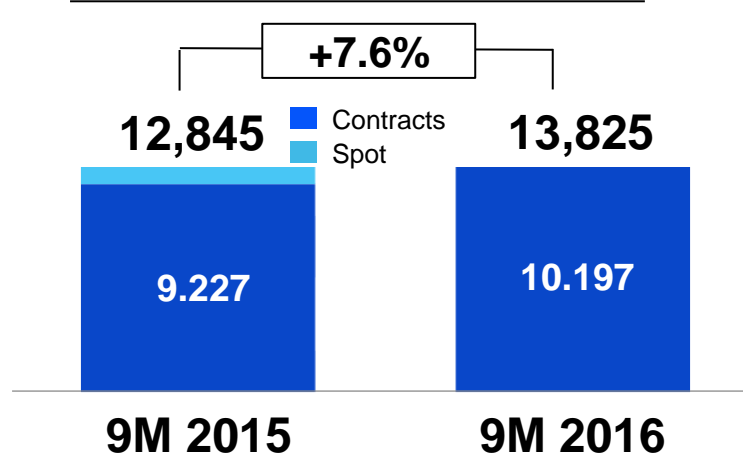
Installed capacity (MW)



Net Production (GWh)

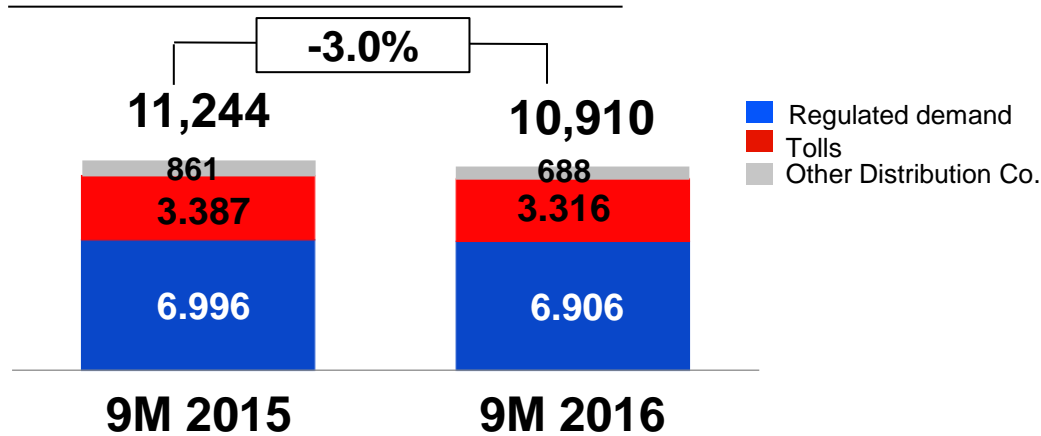


Electricity Sales (GWh)

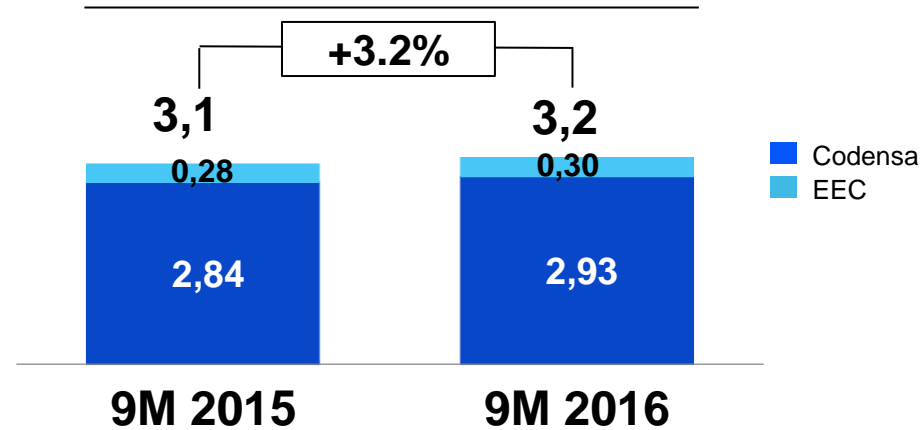


Distribution

Electricity Distributed (GWh)



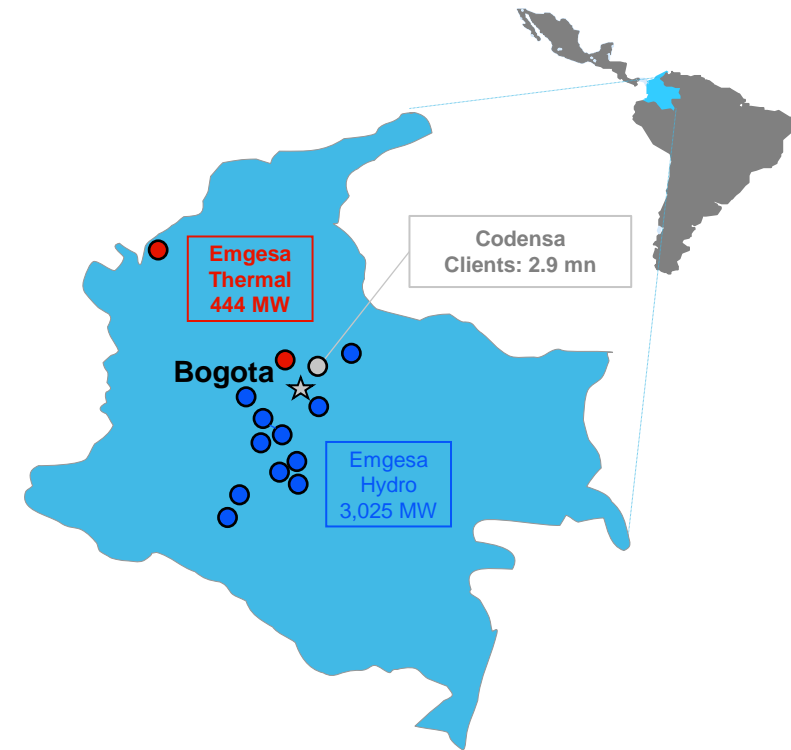
Number of Customers (Mn)



9M 2016 results

Snapshot of the Country (US\$ mn) ⁽¹⁾

	Generation			Distribution			Total		
	9M 15	9M 16	% ⁽²⁾	9M 15	9M 16	%	9M 15	9M 16	%
Revenues	822	906	28	1,030	988	11.4	1,852	1,894	19
EBITDA	509	507	15.7	347	331	11	856	839	14
CAPEX	382	38	-90	43	140	220	433	179	-59
Net Production (GWh)	10,761	11,378	6	-	-	-	10,761	11,378	6
Energy Sales (GWh)	12,845	13,825	8	11,243	10,910	-3	-	-	-
Clients (mn)	-	-	-	2.84	2.93	3	2.84	2.93	3

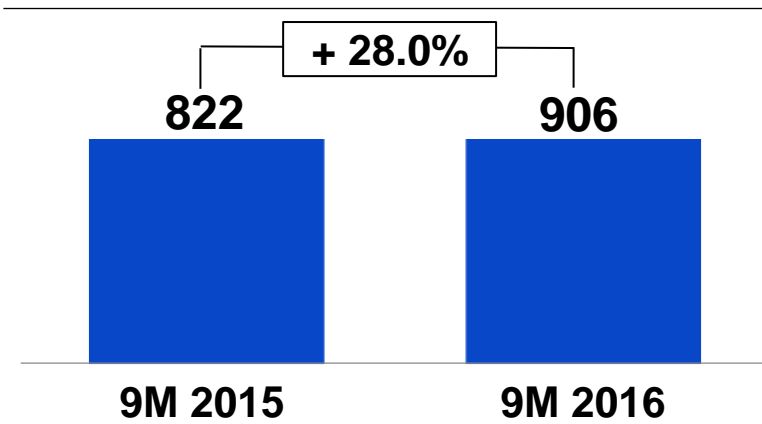


1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 3.062,90 COP/USD only for information purposes. Original data is in Colombian pesos.
 2. Percentage changes are calculated from the figures in COP.

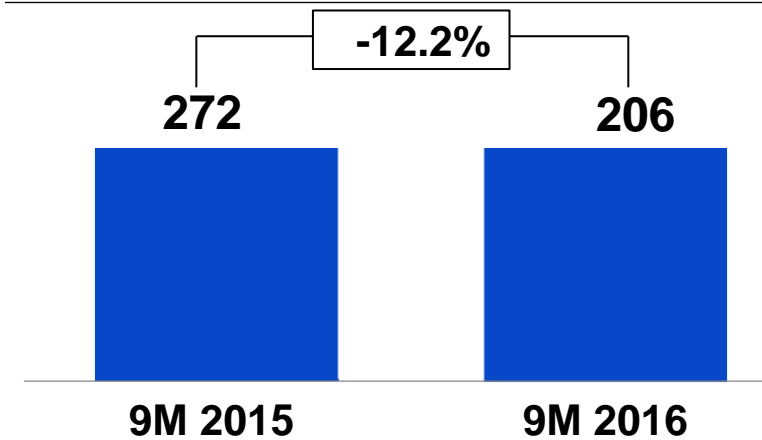
9M 2016 results

Emgesa's Financial highlights (US\$ mn¹)

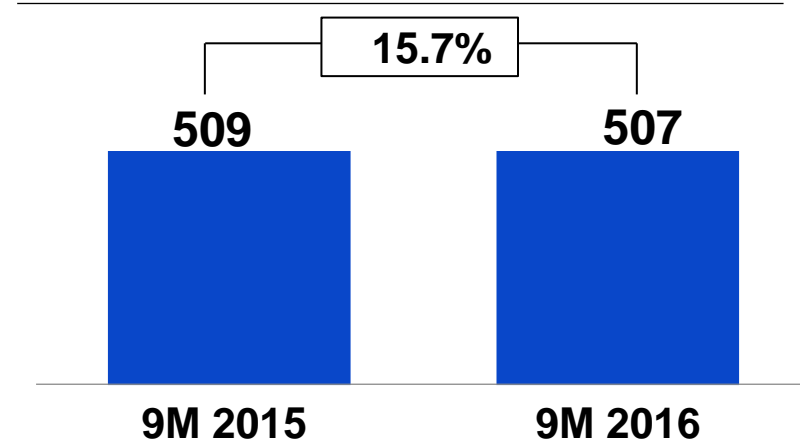
Revenues



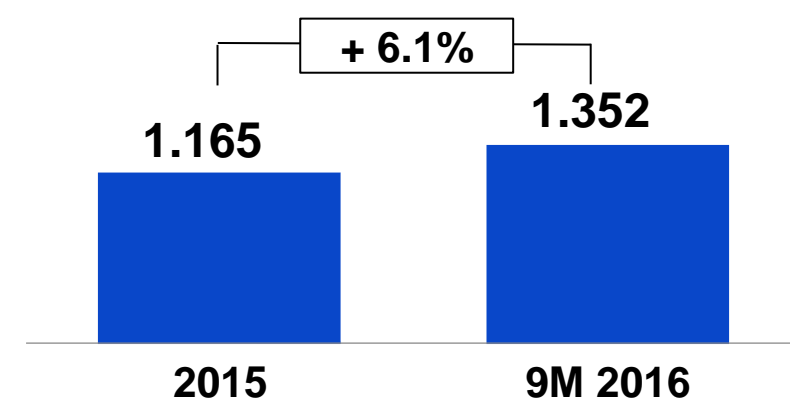
Net Income



EBITDA



Net Debt²



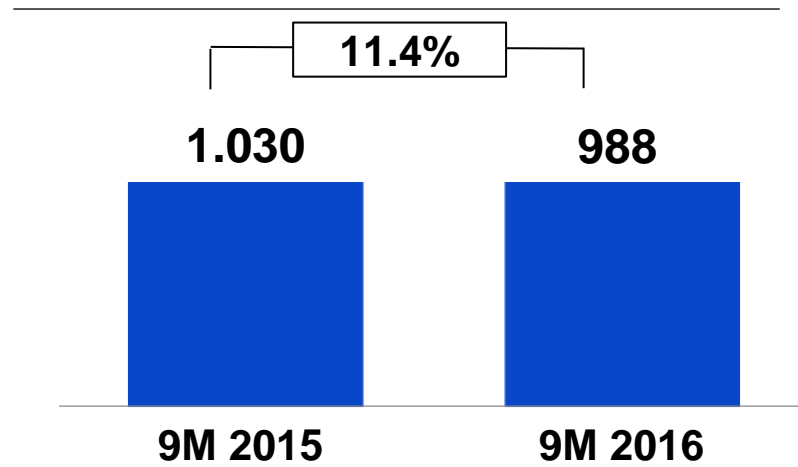
1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 3.062,90 COP/USD only for information purposes. Original data is in Colombian pesos.

2. Exchange rate USD/COP for the debt balance as of December 31st, 2015 was 3.149,,47 COP/USD and 2.879,95 COP/USD as of for September 30th, 2016.

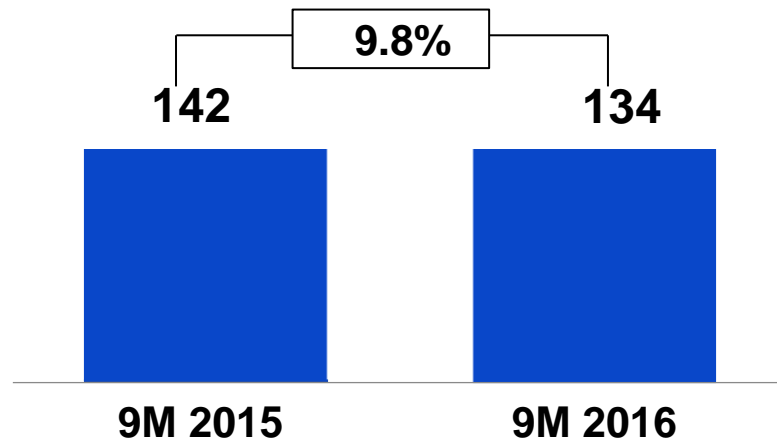
9M 2016 results

Codensa's Financial highlights (US\$ mn¹)

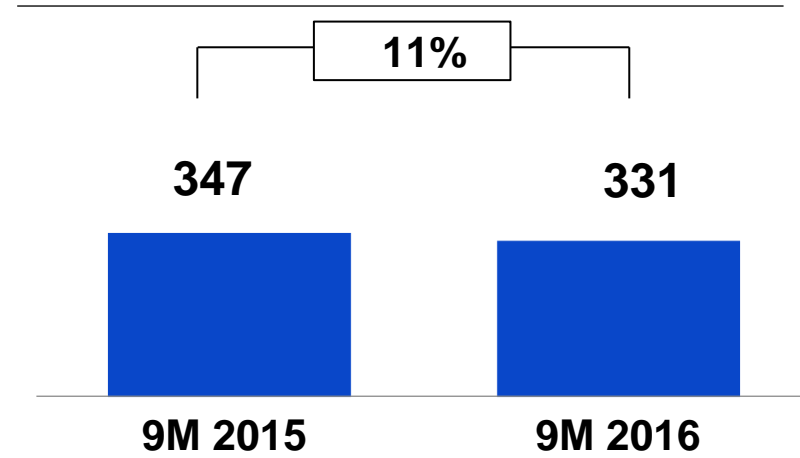
Revenues



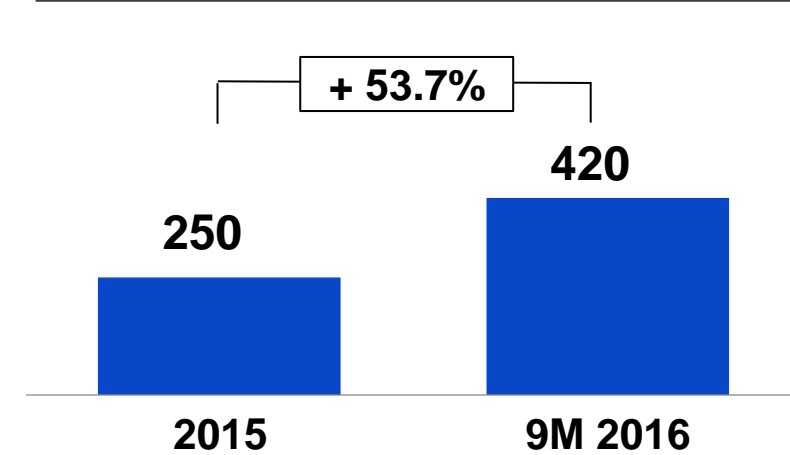
Net Income



EBITDA



Net Debt²

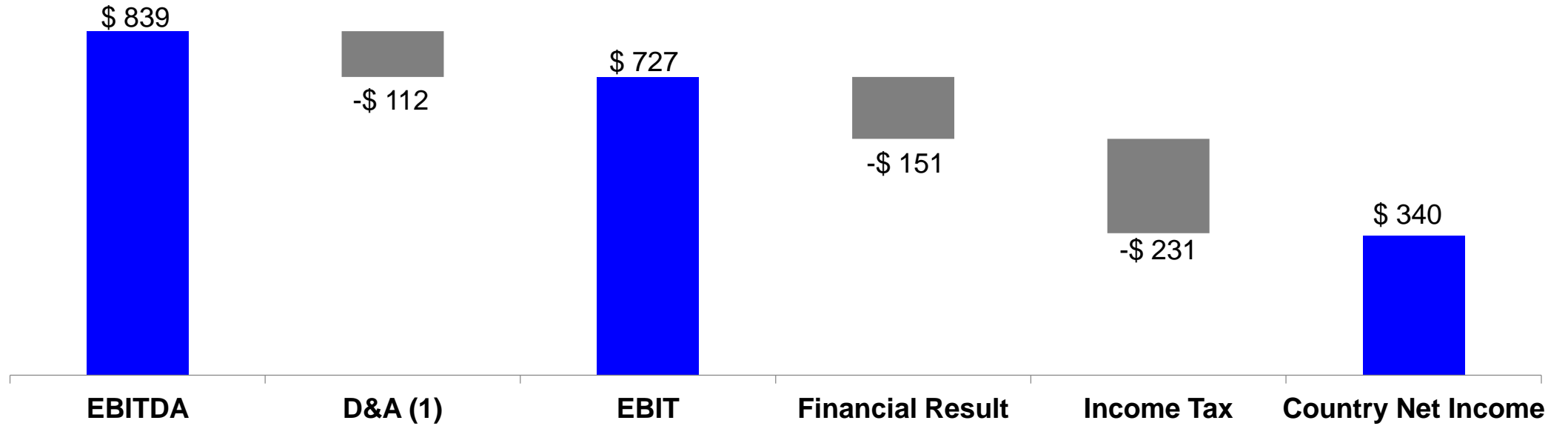


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9M 2016 results

Colombia- From EBITDA to Net Income (US\$ mn¹)



9M 2015

839

-112

727

-151

-231

340

Change YoY

14%

12%

14%

153%

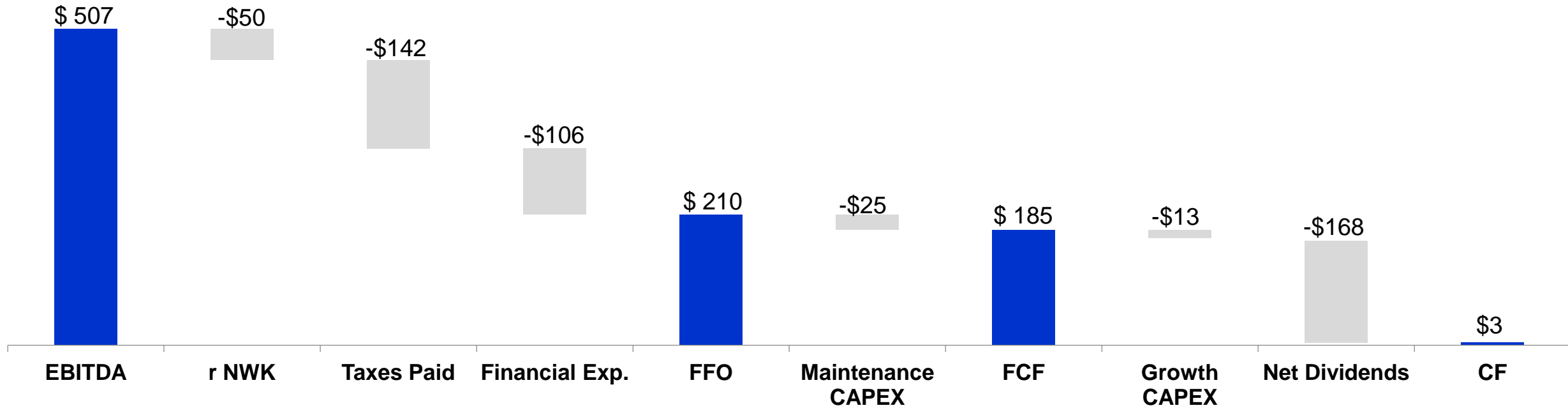
-8%%

-5%

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9M 2016 results

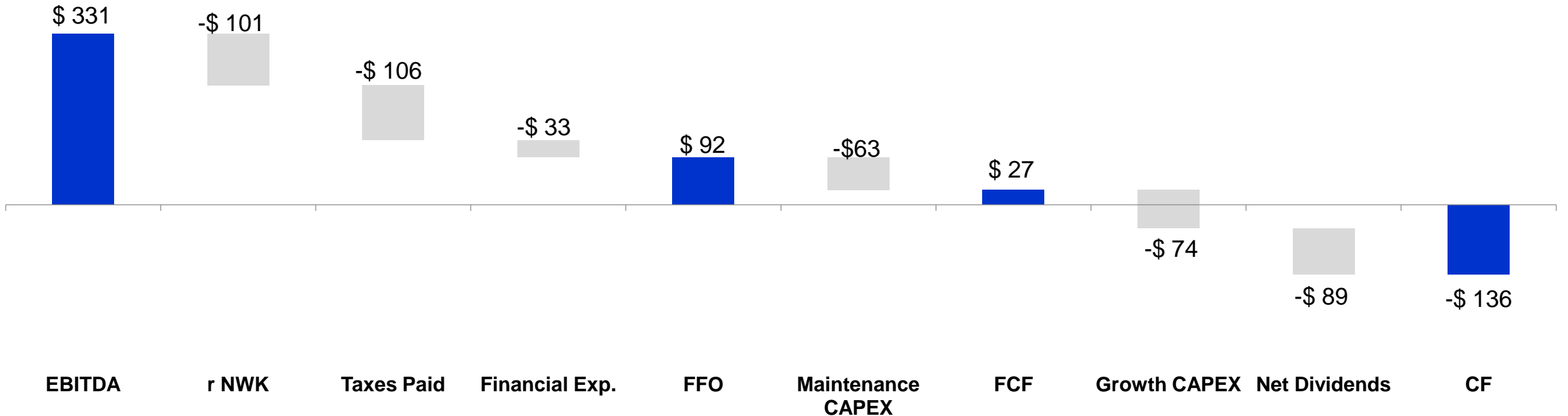
Emgesa- Cash Flow (US\$ mn)



FX: \$3,062.9 COP/ USD

9M 2016 results

Codensa- Cash Flow (US\$ mn)



FX: \$3,062.9 COP/ USD

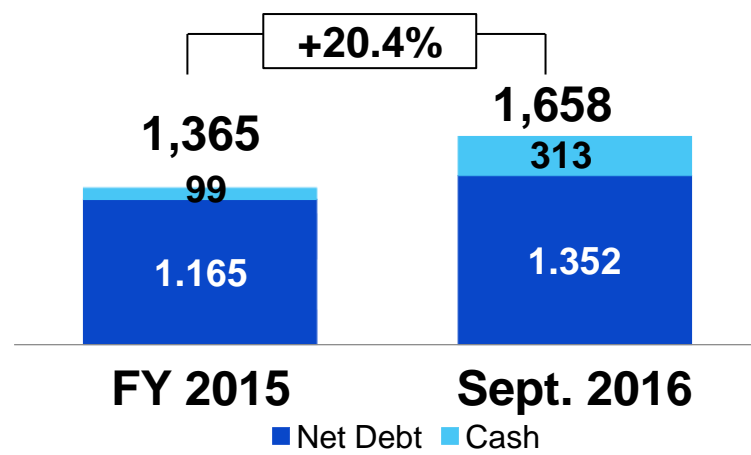
Figures presented correspond to accrual-basis accounting.

9M 2016 results

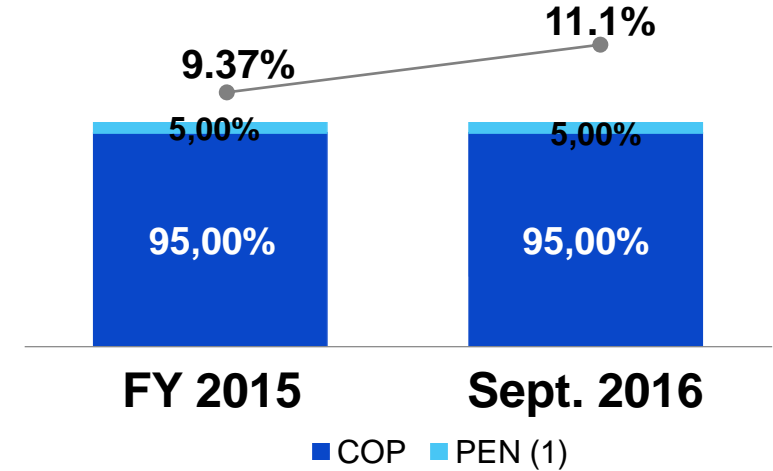
Gross debt breakdown (US\$ mn)

Generation

Gross and Net Debt (US\$ mn)

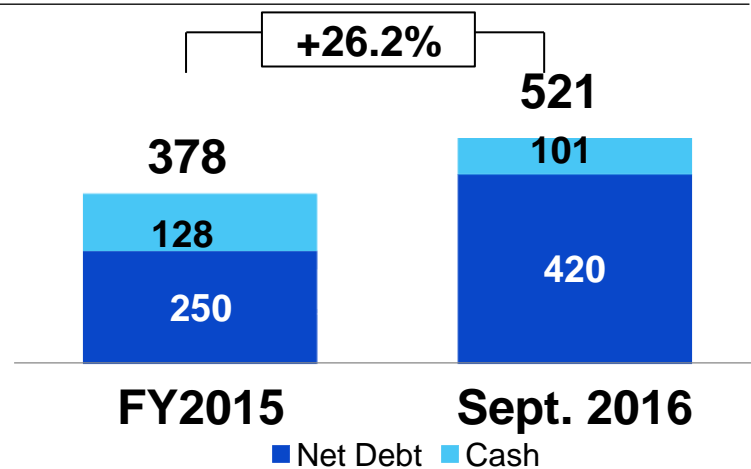


Gross debt breakdown by currency and Average Cost of Debt

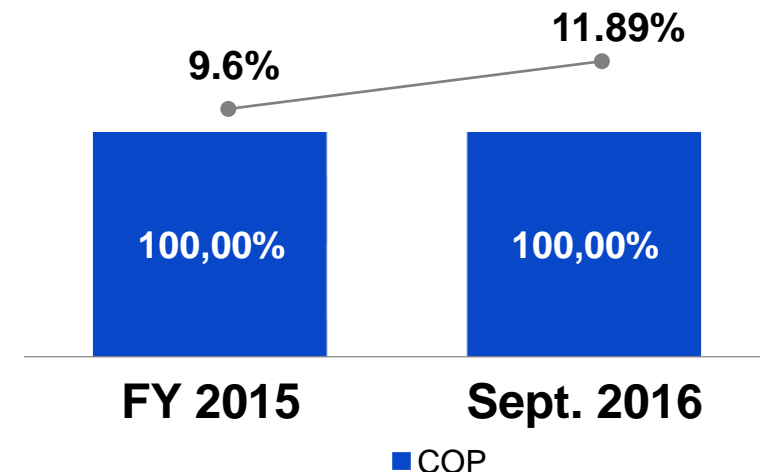


Distribution

Gross and Net Debt (US\$ mn)



Gross debt breakdown by currency and Average Cost of Debt



(1) 100% of principal and interest payments hedged to COP through derivatives

9M 2016 results

Closing Remarks



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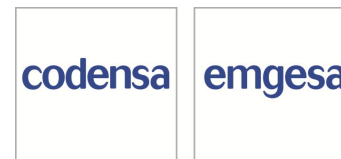
Positive operating results for Codensa and Emgesa during 9M 2016, from higher electricity prices due to increase in PPI levels, higher net production and number of clients, in spite of significant cost increases.

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

CAPEX execution focused on projects from the distribution business

Tax reform bill submitted to Congress approval in October 2016. Political uncertainty from peace plebiscite results and government's fiscal sustainability in 2017.

Investor Relations Team



Grupo Enel



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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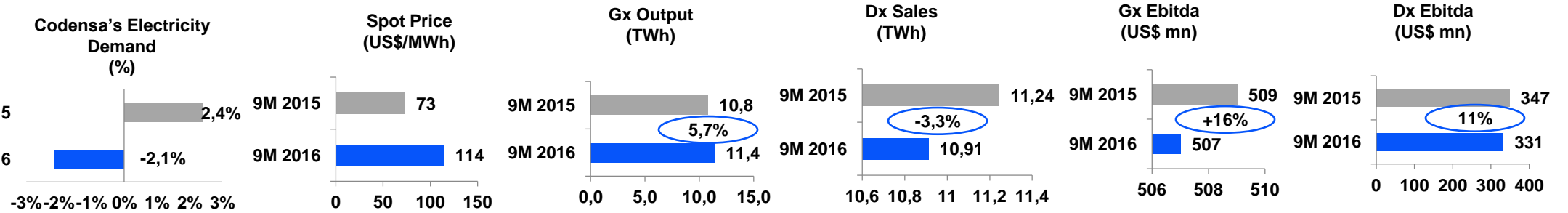


Exhibits

Operating Exhibits 9M 2016

Business context in 9M 2016 v/s 9M 2015

Colombia



Net installed capacity Generation (MW)				Total Net Production (GWh)
GW	Hydro	Oil-Gas/ Coal	Total Capacity	Jan-Sep/16
Guavio	1.223			4.619
Pagua	601			2.906
Cartagena		208		330
Termozipa		236		562
Minor/ Run of the river	260			378
Betania	541			1.457
Quimbo	400			1.127
Total	3.025	444	3.469	11.378

Financial Exhibits 9M 2016

Debt structure, liquidity and credit profile- Emgesa + Codensa

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	-	-	-
Cash and cash equivalents ¹	414	n.a.	414
Uncommitted lines	1,972	659	1.313
Total liquidity	2,386	659	1,727

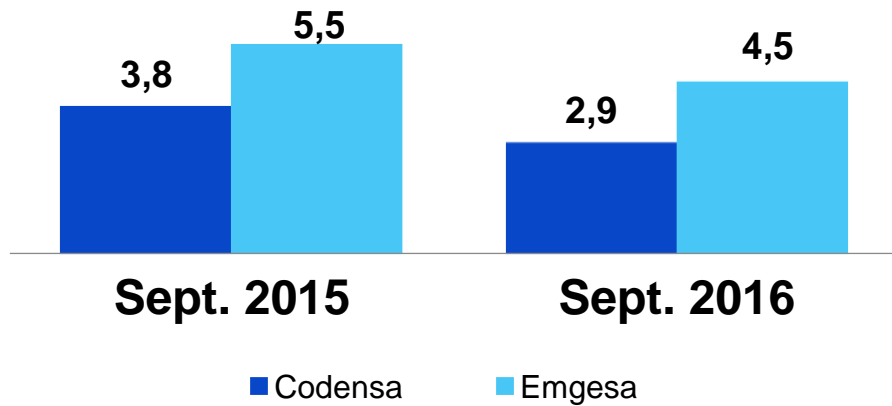
Company	Credit Profile as of Sep. 2016	S&P	Fitch
Emgesa	LT international debt	BBB	BBB
	LT local debt	-	AA A(cl)
	Outlook (Int'l)	Negative	Stable
	Local Bonds Issuances		AAA (cl)
Codensa	LT local debt	-	AA A(cl)
	Local Bonds Issuances		AAA (cl)

1. Includes cash and cash equivalence for more than 90 days

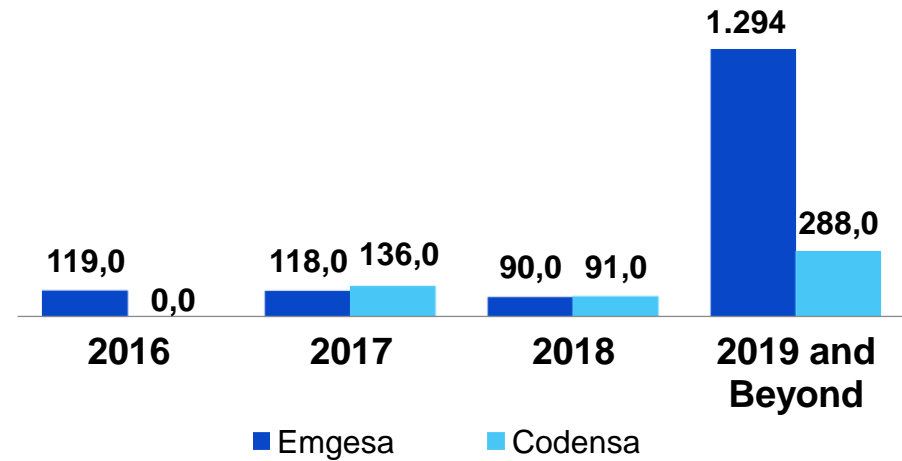
Financial Exhibits 9M 2016

Debt maturity

Average residual maturity (years)



Debt profile (US\$ Mn)



Disclaimer

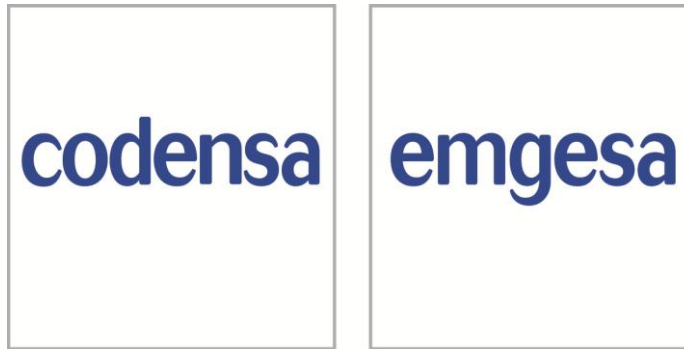


IFRS adoption

- 1. Figures of the financial statements used in this presentation as of September 30th, 2016 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015.*
- 2. The average exchange rate for the period January-September 2016 was \$3,062.90 COP/USD and the exchange rate as of September 30th, 2016 was \$2,879.95 COP/USD.*



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