



# Codensa and Emgesa

## Corporate Presentation



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

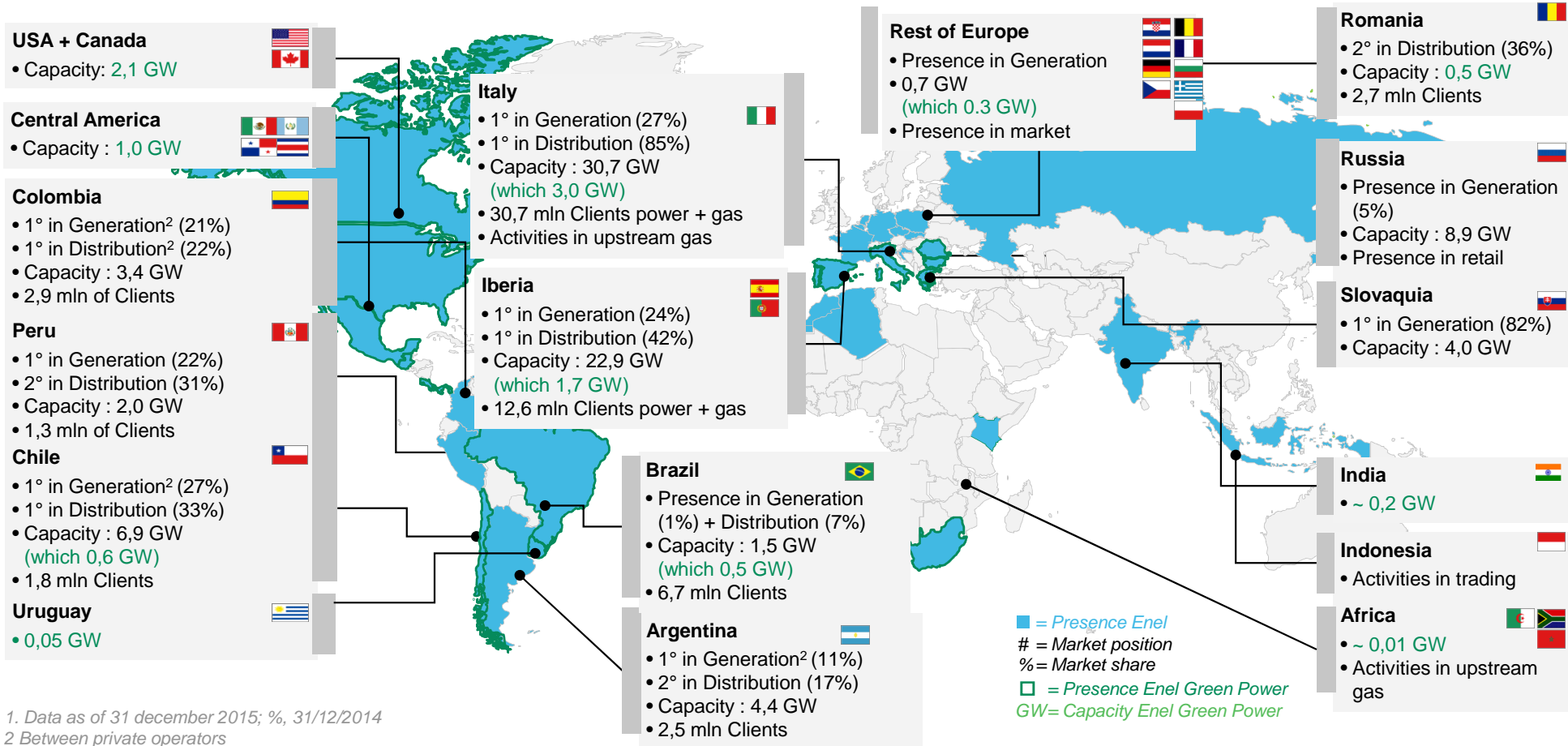
# Agenda



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

# Enel in the World

Leader utility player in energy and gas industries



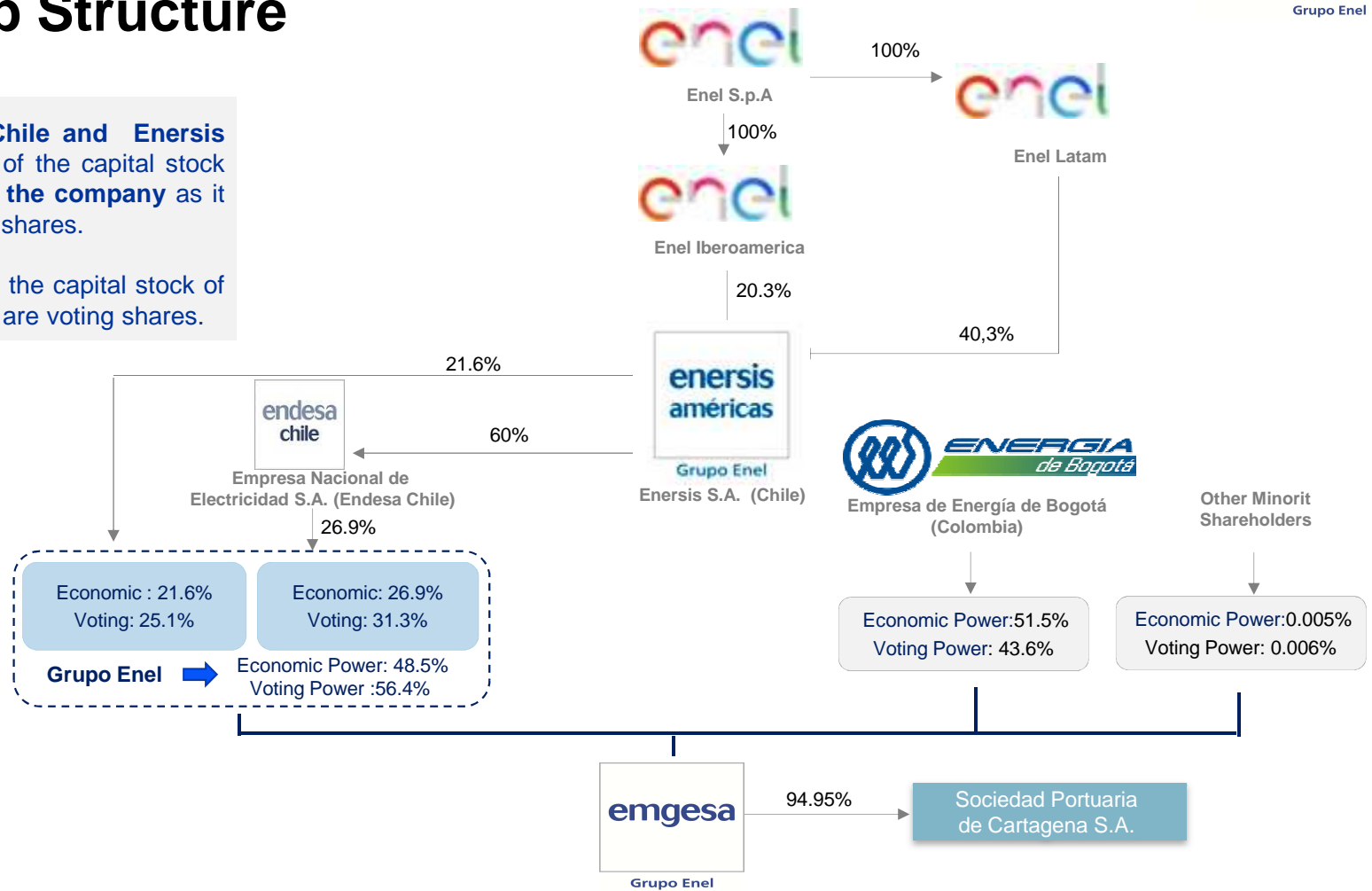
1. Data as of 31 december 2015; %, 31/12/2014  
 2 Between private operators



# Ownership Structure

## Emgesa

- **Enel** (through **Endesa Chile** and **Enersis Américas**) **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.

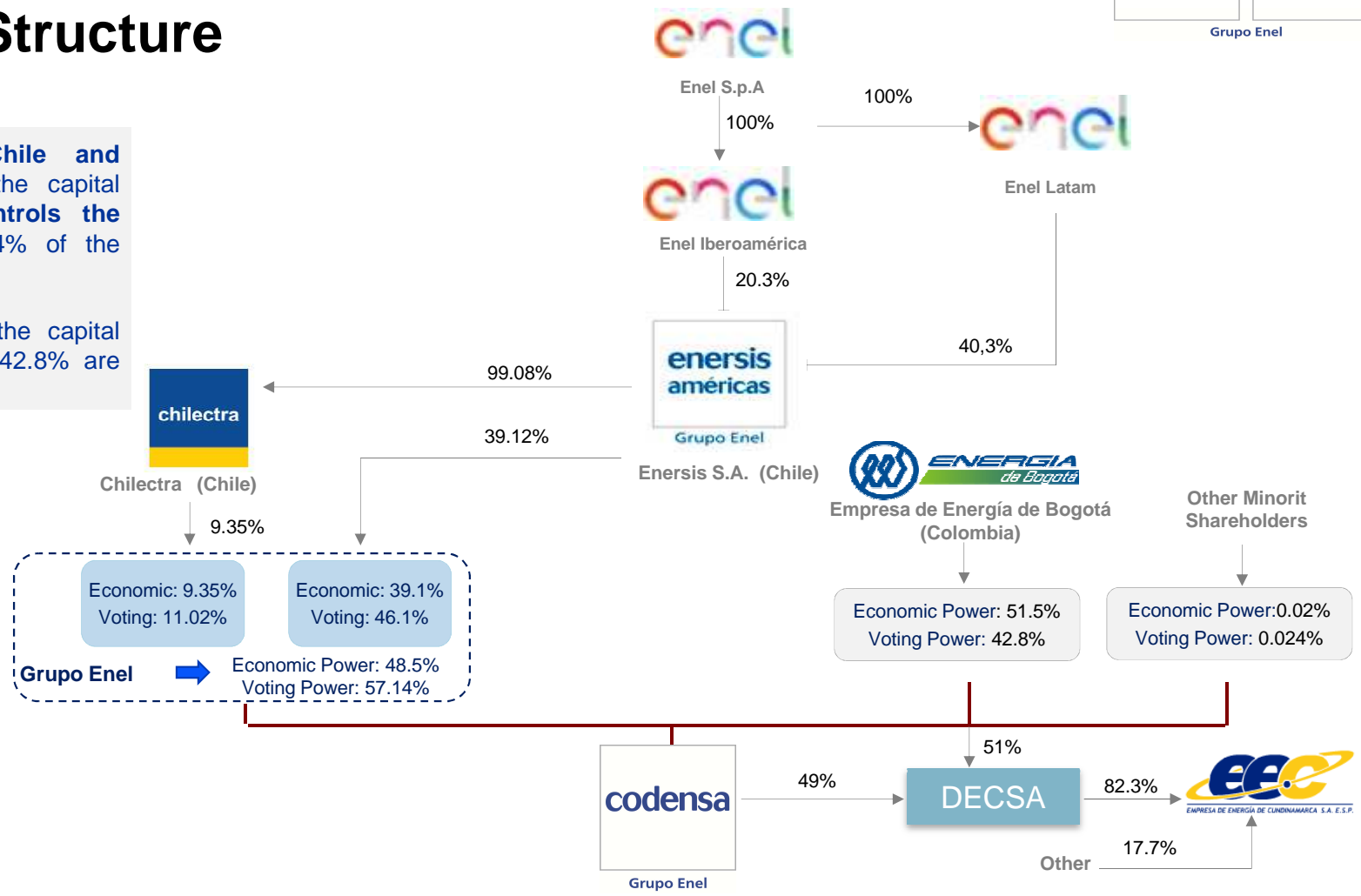




# Ownership Structure

## Codensa

- **Enel** (through **Endesa Chile** and **Energis**) **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.

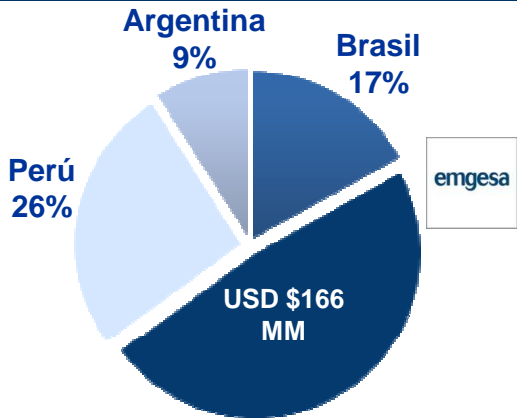


# Colombia's Relevance for the Enel Group

During 1Q 2016 Colombia was the first EBITDA contributor in LATAM with 42% of the region's EBITDA (Enersis Americas).

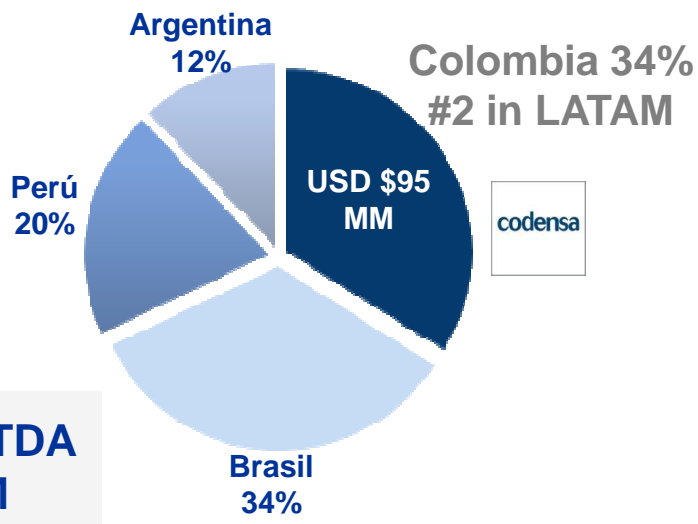
LATAM Generation EBITDA  
USD \$346 MM

LATAM Distribution EBITDA  
USD \$280 MM



Colombia 48%  
#1 in LATAM

Colombia's EBITDA  
USD\$261 MM



Colombia 34%  
#2 in LATAM

\*IFRS Chile.  
\*\*The data corresponds to Enersis Americas, so it excludes the results of Enel in Chile.

# Agenda



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# ¿Who is Emgesa?

Leading player and strategic asset in the energy sector in Colombia

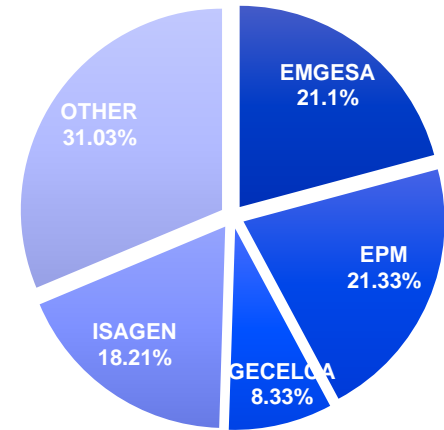


**2nd largest company in installed Capacity and 1st in Generation in Colombia**

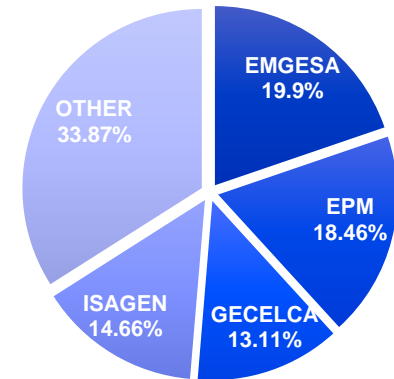
**Market Share by Installed Capacity: 21,1%**

**Market Share by Generation: 19,9%**

Total Capacity SIN <sup>(1)</sup>  
**16.384 MW**



Total Generation SIN <sup>(1)</sup>  
**16.475 MW**

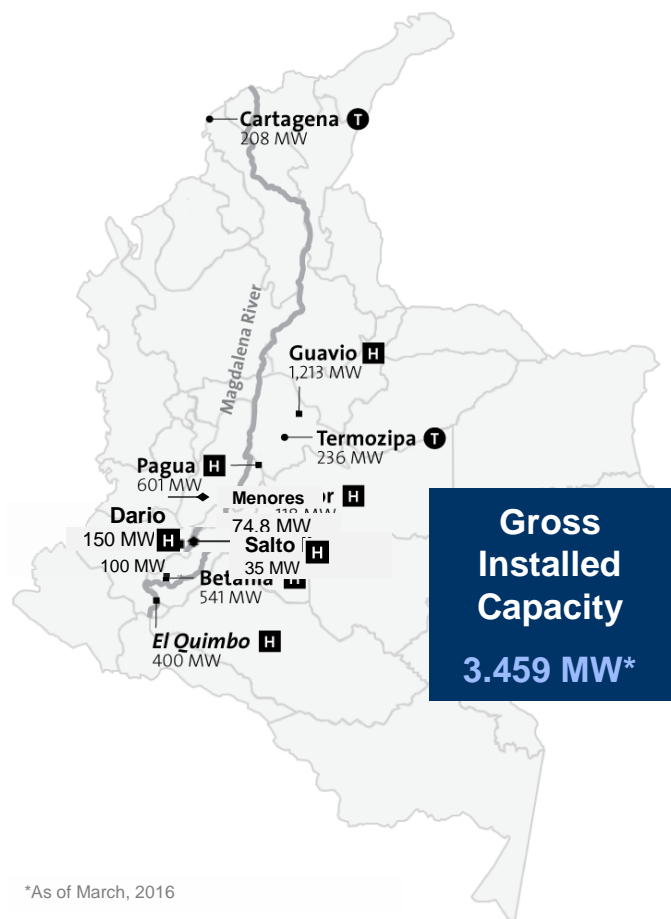


(1) SIN: National Interconnected System  
Source: XM. Data as of March 31, 2016

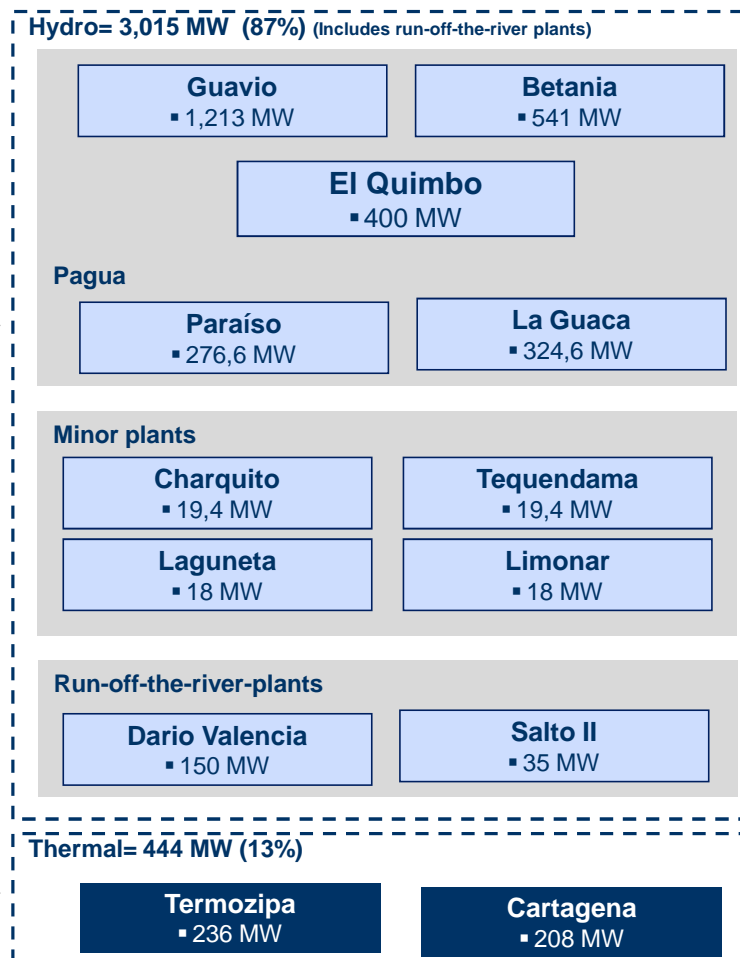


# ¿Who is Emgesa?

Diversified generation portfolio in three different river basins



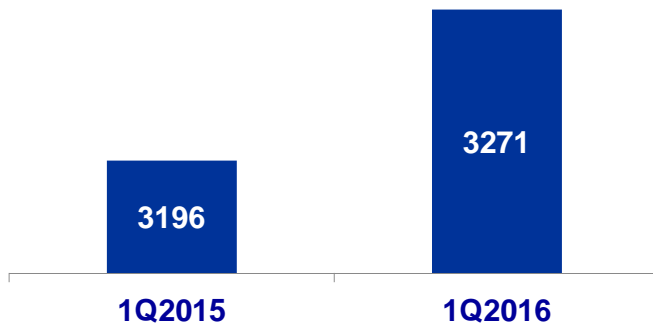
\*As of March, 2016



# ¿Who is Emgesa?

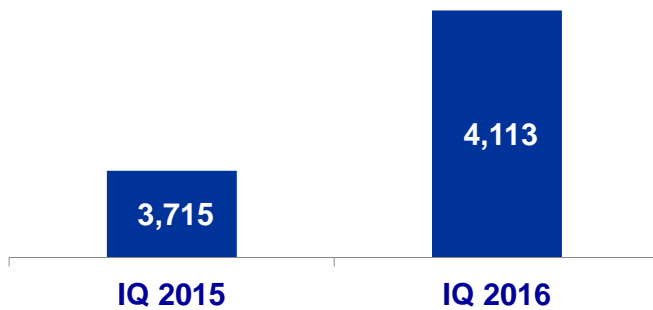
Positive operational results

Emgesa's Generation (GWh)



**+2,3% In 1Q 2016**  
**19,9% Market share**  
**92,8% Availability of plants**  
**COP\$677/kWh Average spot price**

Energy Sales (GWh)



**75% of sales through contracts**  
**25,5% sales in spot market**

# ¿Who is Codensa?

Leader in the distribution and commercialization of electricity in Colombia



Grupo Enel

**2nd Distribution Company and 3rd Commercialization Company in Colombia**

**22.7%**

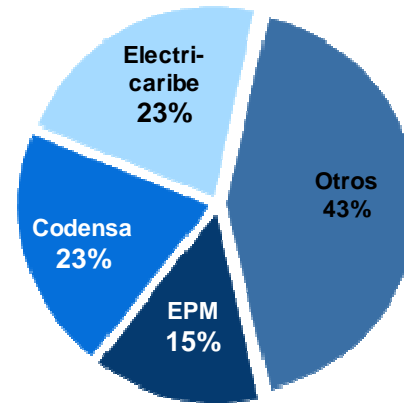
Market share in terms of total energy demand

**18.4%**

Market share in terms of regulated energy demand, serving 2.077 GWh as of March 2015.

**Market Share of National Energy Demand (%)**  
As of March 31<sup>st</sup>, 2015

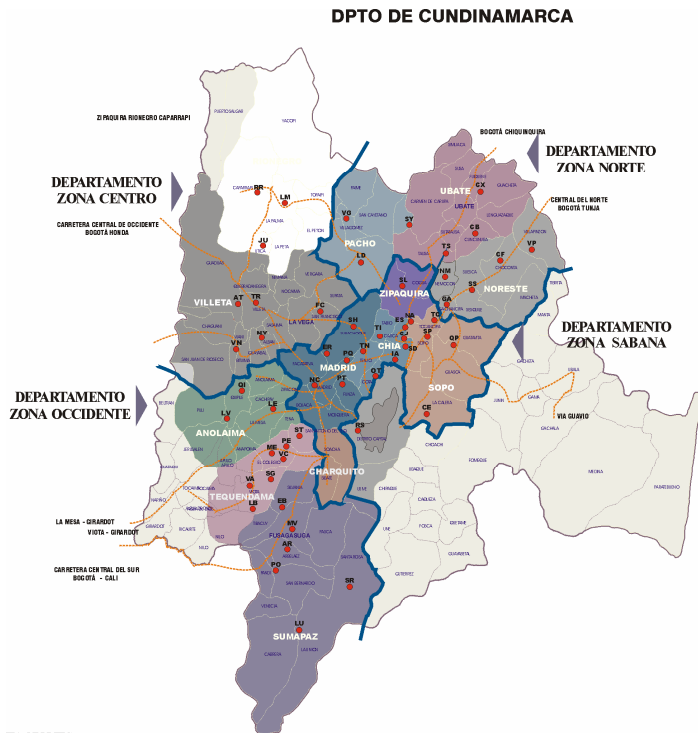
System's Total Demand  
16.609 GWh



Source: XM. Data as of March 31, 2016

# ¿Who is Codensa?

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



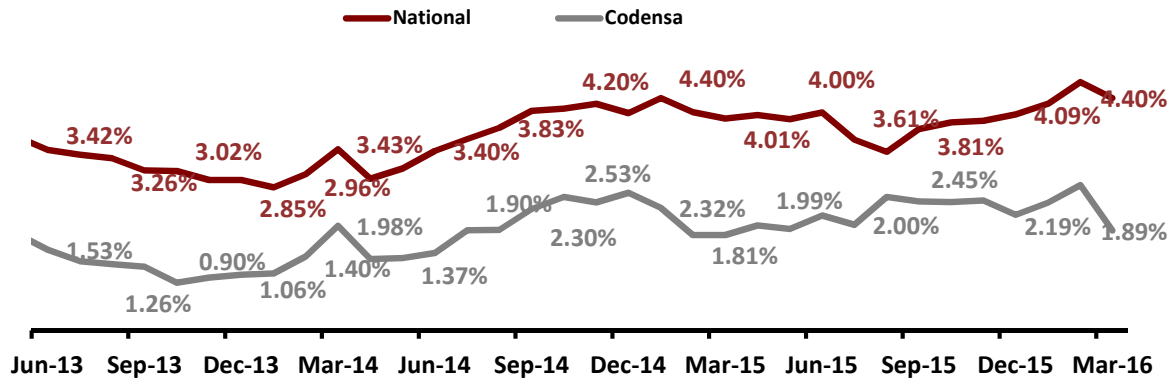
<b>Air Transmission Lines</b>	Tension 115 Kv : 1.131 Km Tension 57.5 Kv: 114 Km
<b>Substations</b>	122 Power SSEE 68.875 Distribution Centers
<b>Power Transformers</b>	AT : 238 Units - 9.447 MVA MT : 101 Units - 393 MVA
<b>Distribution Transformers</b>	69.786 Units - 9.422 MVA
<b>MT Feeders</b>	Urban 792 - 9.737 Km Rural 177 - 10.596Km
<b>MT &amp; LT Networks</b>	Air 42.307 Km Underground 6.707 Km

Data as of March 31, 2016

# ¿Who is Codensa?

Recovery of demand a higher clients base

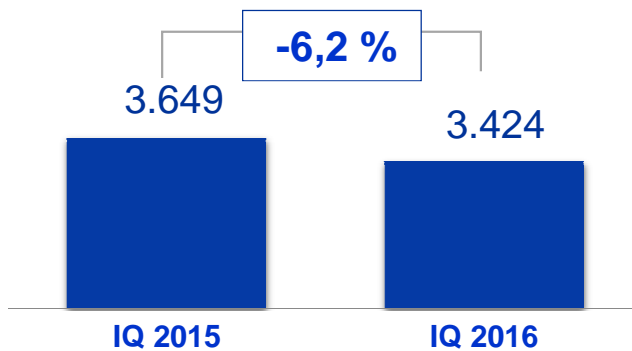
Energy Demand



+22.7% market share

93.959 new clients YoY

Energy Commercialization(GWh)



-6.2% energy commercialization due to Apagar Paga campaign

7.30% losses index

# Agenda

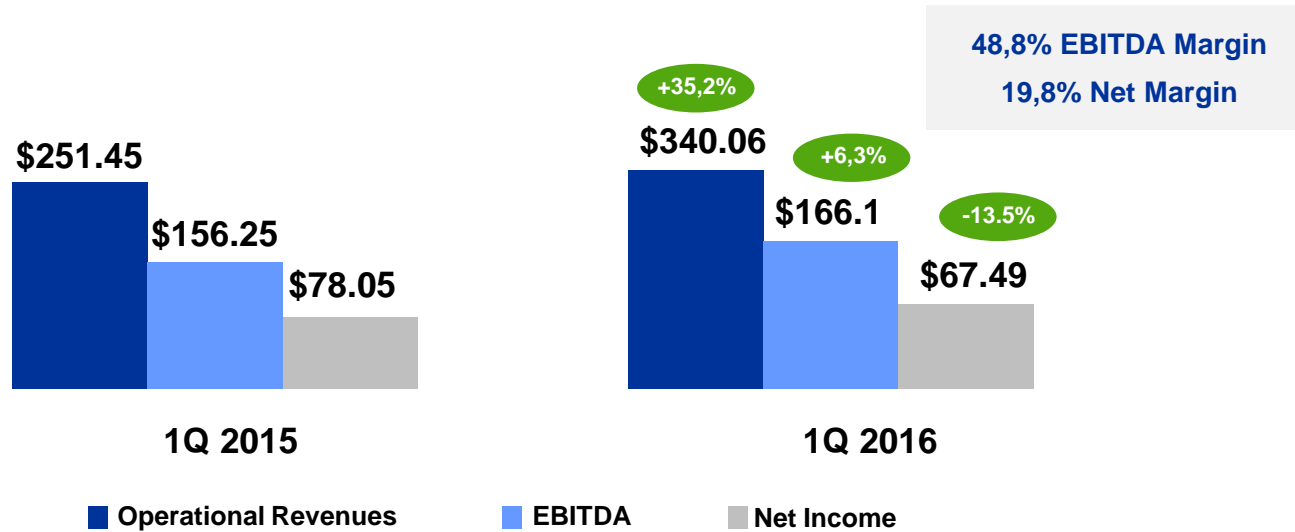


- Ownership Structure of the Companies in Colombia
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# Financial Results

Emgesa – Commercial policy’s effectiveness proven in financial results

**Financial Results and Margins**  
(USD Million)

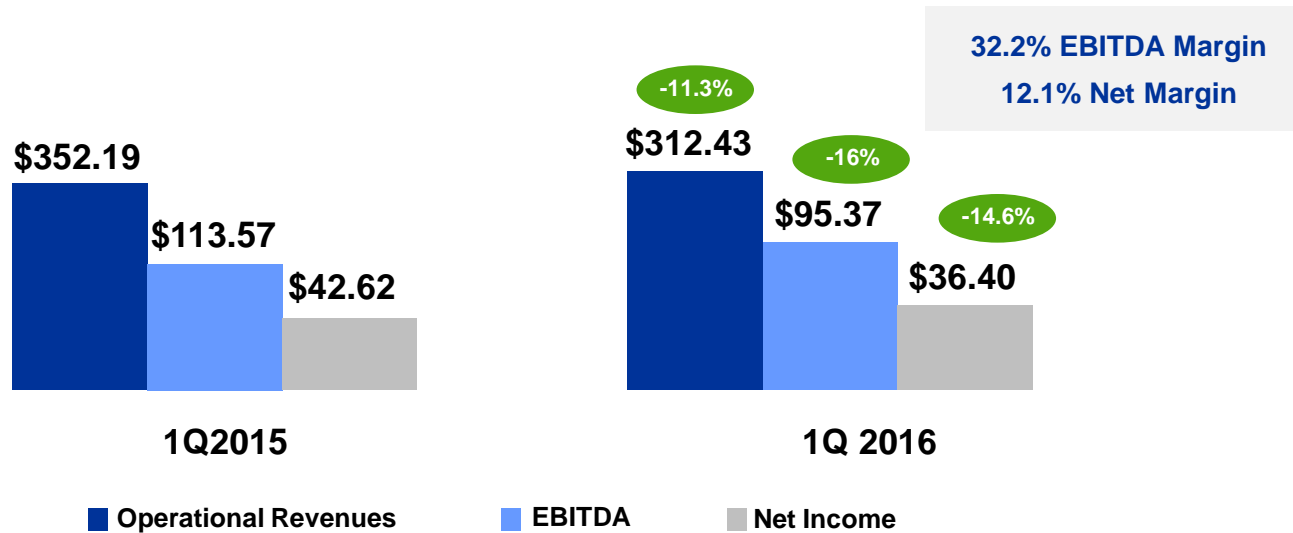


1. Comparisons between periods are made using Colombian Pesos.
2. The average exchange rate for the period January – March 2016 was \$3.249,04 COP/USD and the exchange rate as of March 31st, 2016 was \$3022.35 COP/USD.

# Financial Results

Codensa – Growth in operational revenues and margin stability

**Financial Results and Margins**  
(USD Million)

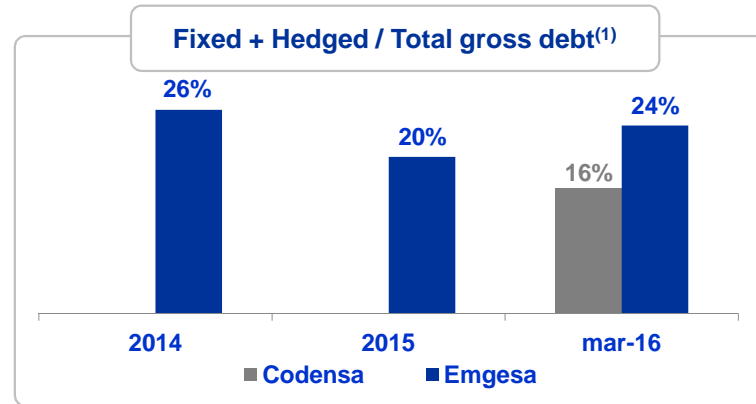
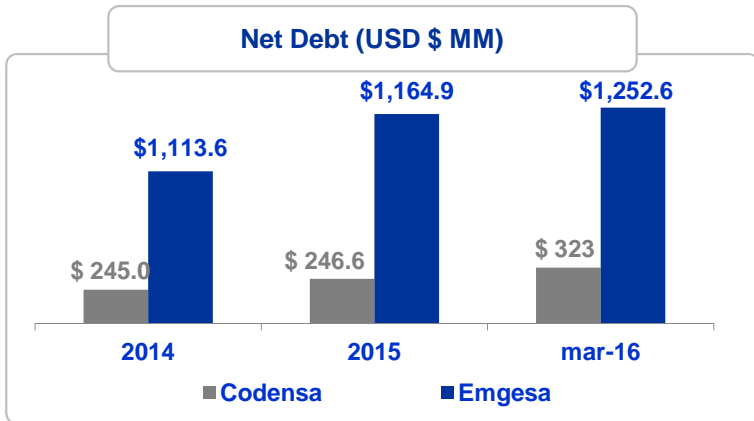
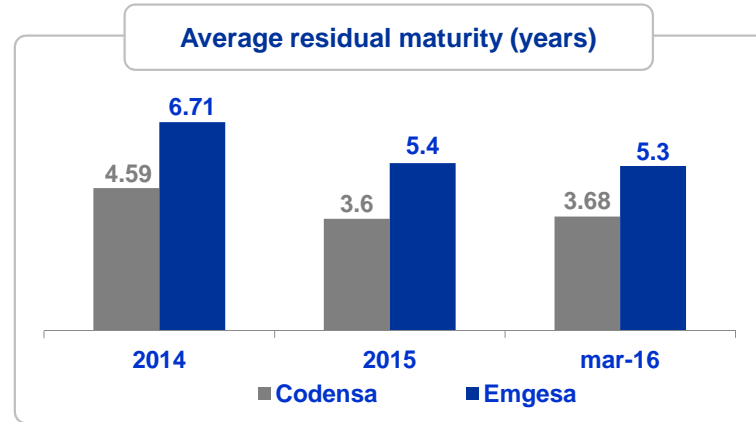
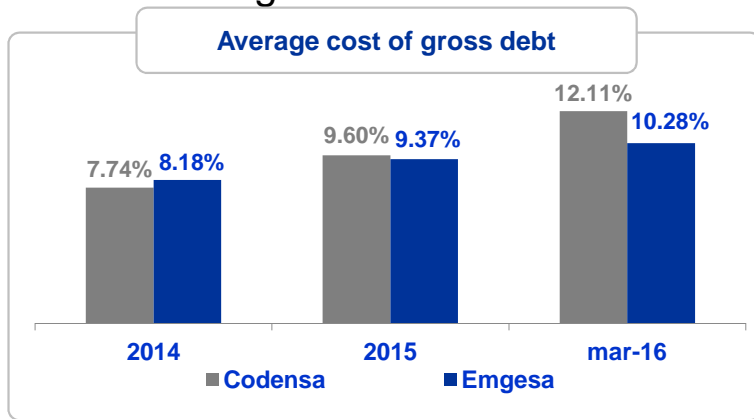


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2. The average exchange rate for the period January – March 2016 was \$3,249.04 COP/USD and the exchange rate as of March 31st, 2016 was \$3022.35 COP/USD.



# Financial Results

## Financial Debt – Emgesa and Codensa



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

# IR Team



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Grupo Enel



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