



Codensa y 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

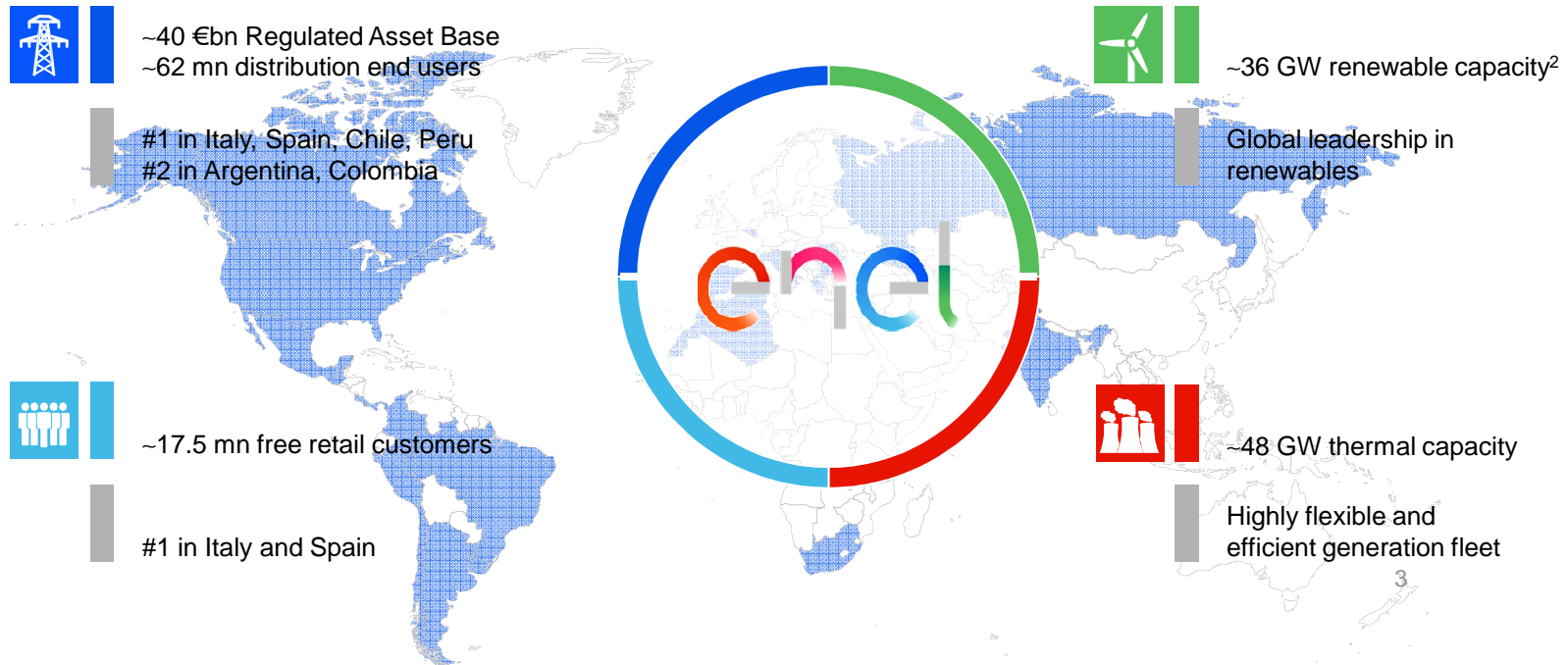


•Ownership Structure of the Companies in Colombia

- Main Business Lines and Services
- Financial Information and Main Financial Indicators

Enel in the World

Big Players in the Electricity and Gas Sectors¹



1. As of December 31, 2016
 2. Consolidated capacity including 25 GW of large hydro
 3. Presence with operating assets

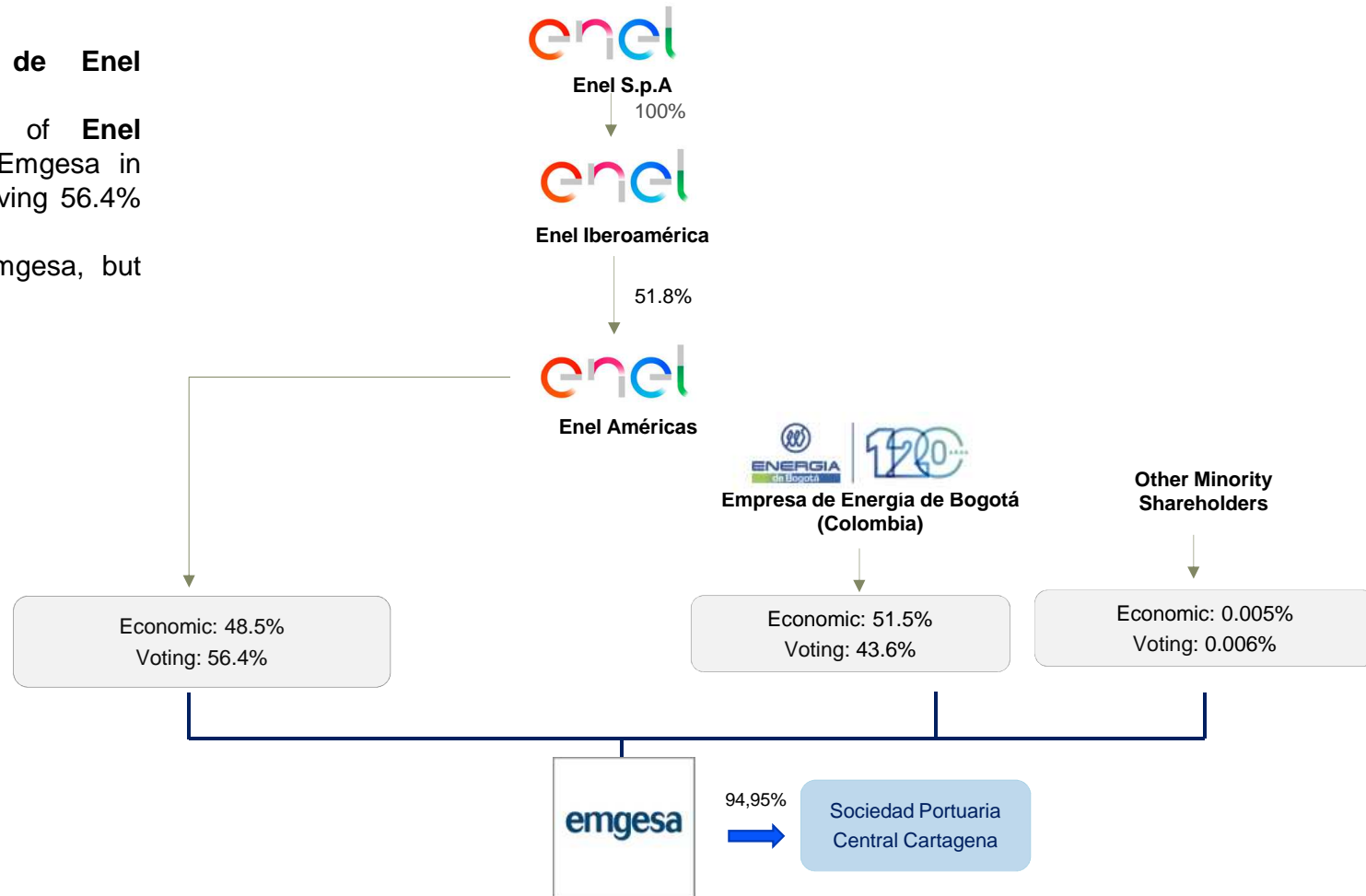
■ Countries of presence³



Ownership Structure

Emgesa

- Enel S.p.A owns **100%** de Enel Iberoamérica
- Enel Iberoamérica (through of **Enel Américas**) owns **48.5%** of Emgesa in Colombia and control it by having **56.4%** of voting shares.
- The **EEB** owns **51.5%** of Emgesa, but only **43.6%** are **voting shares**.

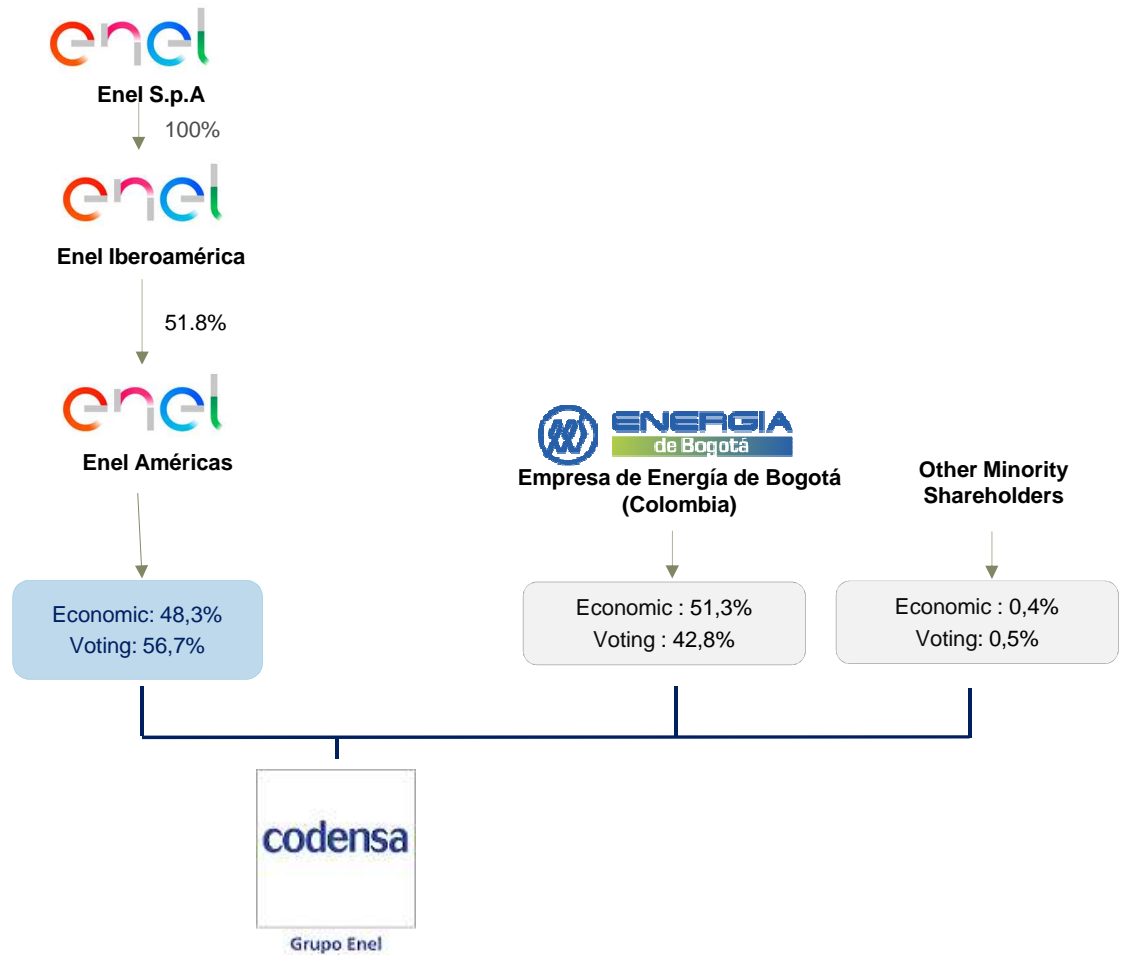




Ownership Structure

Codensa

- **Enel Américas through Enel owns 48,3%** of Codensa in Colombia **and controls the company** as it owns 56,7% of the voting shares.
- The **EEB** owns 51,3% of the capital stock of Codensa but only **42,8% are voting shares**.

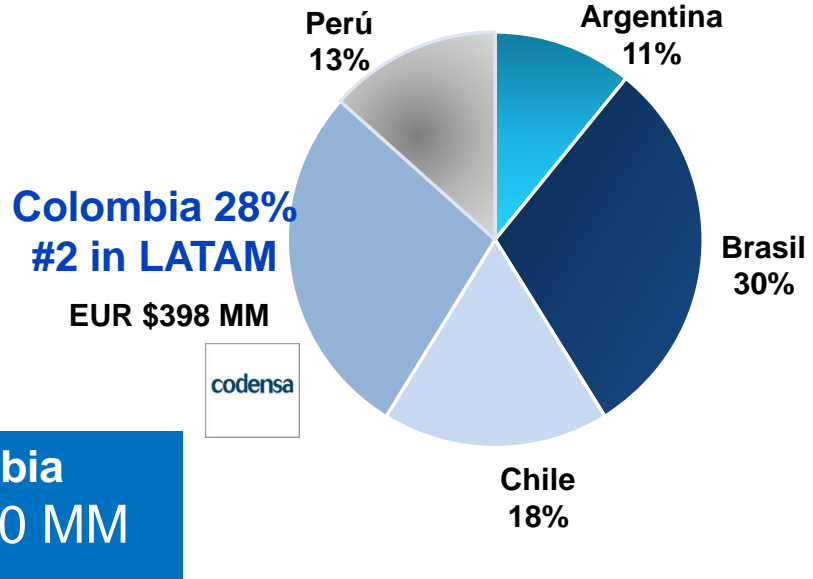
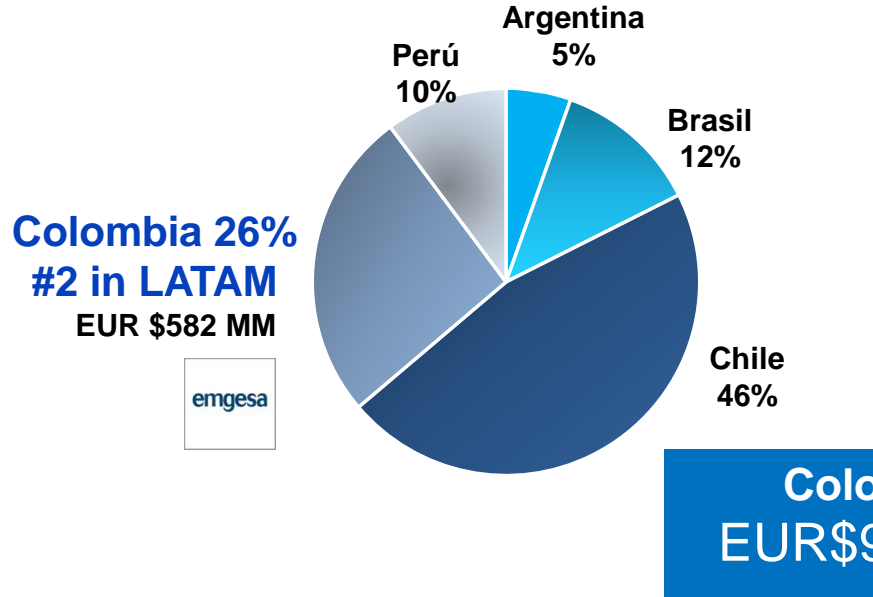


Colombia's Relevance for the Enel Group

During 2016 Colombia was the second EBITDA contributor in LATAM for Enel group with 28% of the region's EBITDA.

**LATAM Generation EBITDA
EUR \$2.245 MM**

**LATAM Distribution EBITDA
EUR \$1.429 MM**



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¿Who is Emgesa?

Leading player and strategic asset in the energy sector in Colombia

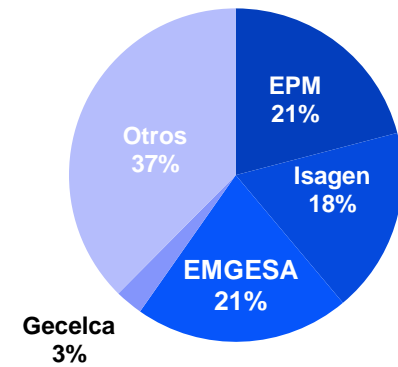


2nd largest company in installed Capacity and 1st in Generation

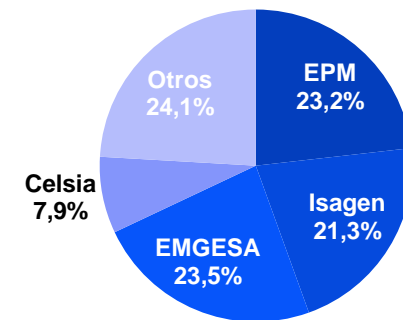
Market Share by Installed Capacity:
21%
Total capacity of SIN

Market Share by Generation:
23,5%

Total Capacity SIN ⁽¹⁾
16.627 MW



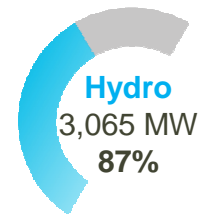
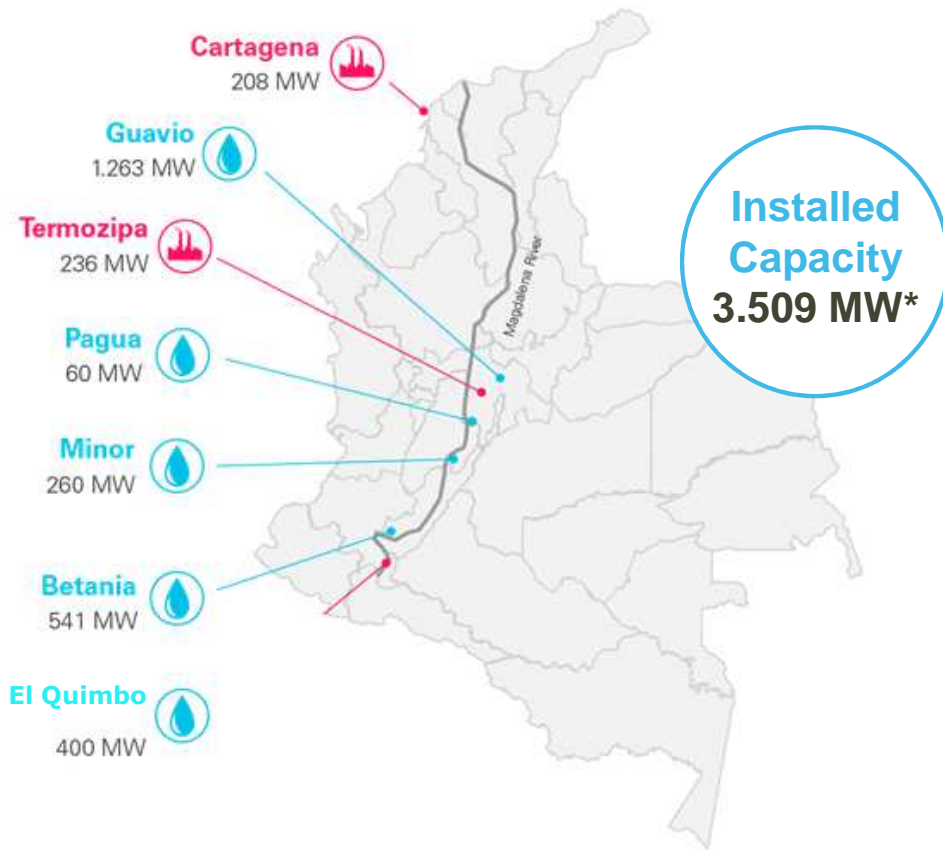
Total Generation SIN ⁽¹⁾
16.121 GW/h



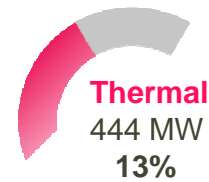
(1) SIN: National Interconnected System
Source: XM. As of March 31, 2017

¿Who is Emgesa?

Diversified generation portfolio in three different river basins



Category	Plant	Capacity (MW)
Guavio	El Quimbo	400
	Betania	540,9
	La Guaca	324,6
Pagua	Paraíso	276,6
	Charquito	19,5
Minor Plants	Tequendama	19,5
	Limonar	18,1
	Laguneta	18,1
	Dario Valencia	150
	Salto II	35



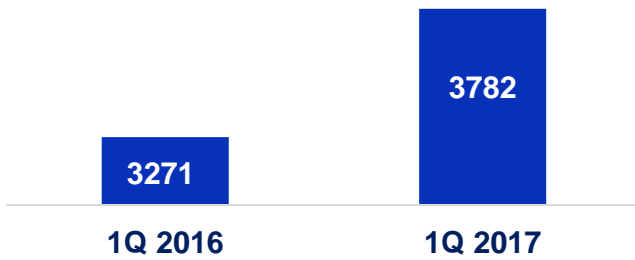
Termozipa	236
Cartagena	208

*March 2017

¿Who is Emgesa?

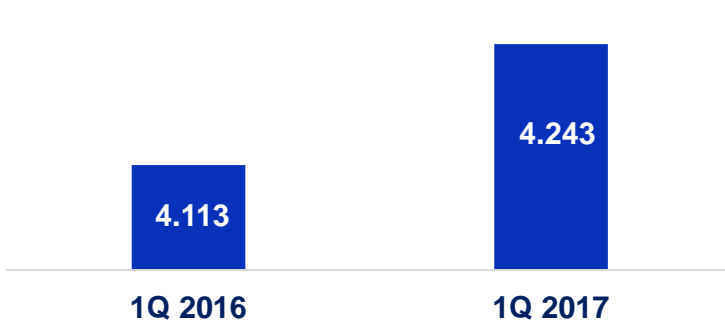
Positive operational results

Emgesa's Generation (GWh)



+15,6% in 1Q 2017
23,5% Market Share
89,41% Availability of plants
\$129/kWh Average spot price

Energy Sales (GWh)



74% of sales through contracts
51% sales in spot market

¿Who is Codensa?

Leader in the distribution and commercialization of electricity in Colombia



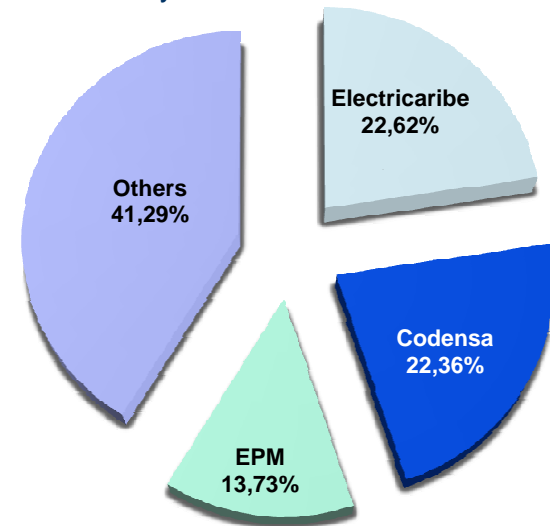
2nd Distribution Company in Colombia

22,36%
of total energy demand

22,26%
Market share in terms of regulated energy demand

Market Share of National Energy Demand (%)

January to March 31st 2017

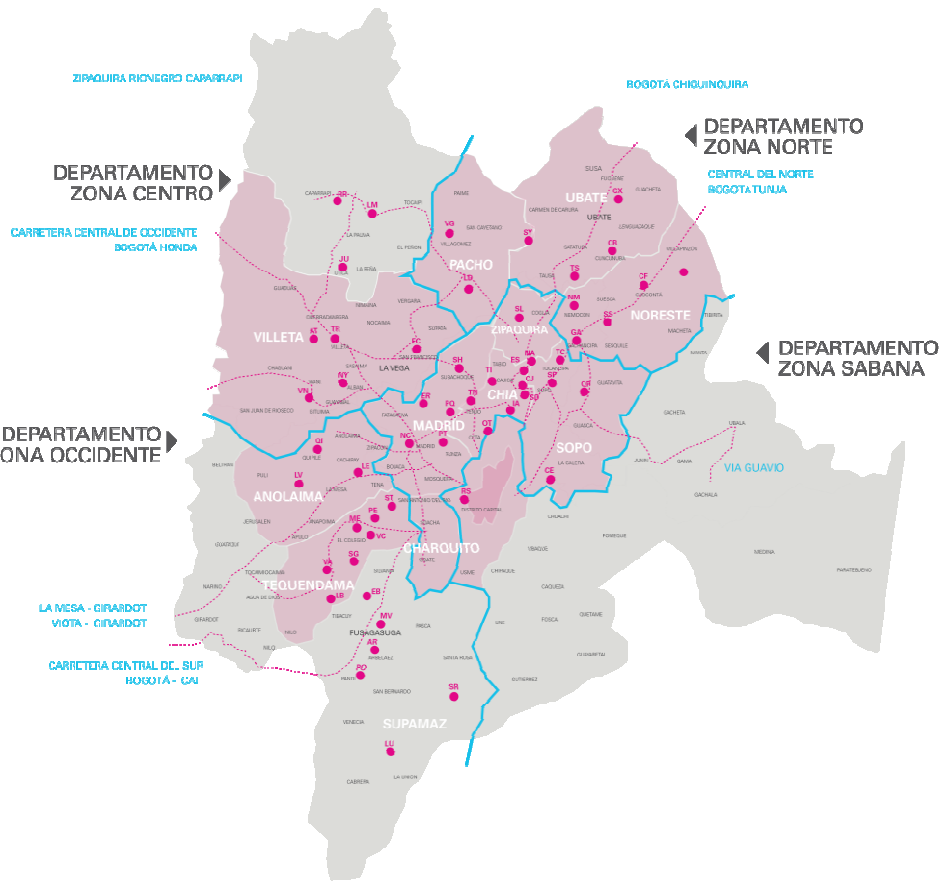


System's Total Demand⁽¹⁾
16.146 GWh

(1) SIN: Sistema Interconectado Nacional
Source: XM. As of 1Q2017 (January – March)

¿Who is Codensa?

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

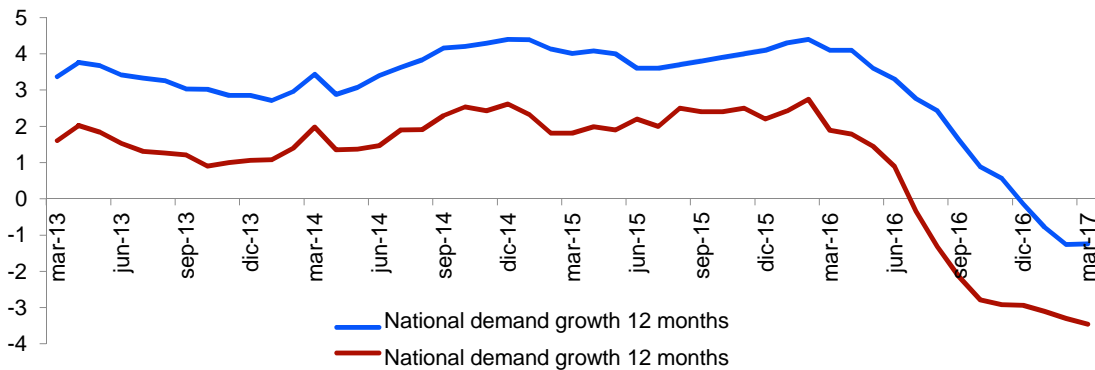


Air Transmission Lines	Tension 115 Kv : 1.203 Km Tension 57.5 Kv: 114 Km
Substations	169 Power SSEE 84.751 Distribution Centers
Power Transformers	AT : 246 Units - 9.765 MVA MT : 183 Units - 785 MVA
Distribution Transformers	85.855 Units - 10.181 MVA
MT Feeders	Urban 794 - 9.922 Km Rural 494 - 18.682 Km
MT & LT Networks	Air 63.363 Km Underground 6.551 Km

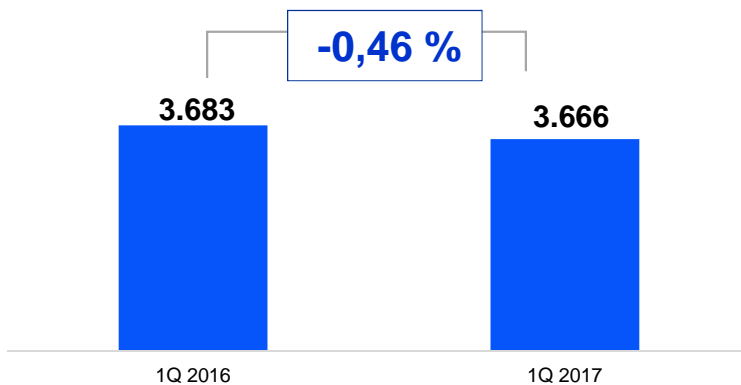
As of march of 2017

¿Who is Codensa?

Energy Demand Growth Rate 12M (GWh)



Energy Commercialization(GWh)



+22.7% market share

19.994 new clients 1Q2017

-0.46% Of energy marketed by the slowdown in the industry and a reduction in the consumption habits of the households.

7.82% losses index

Agenda



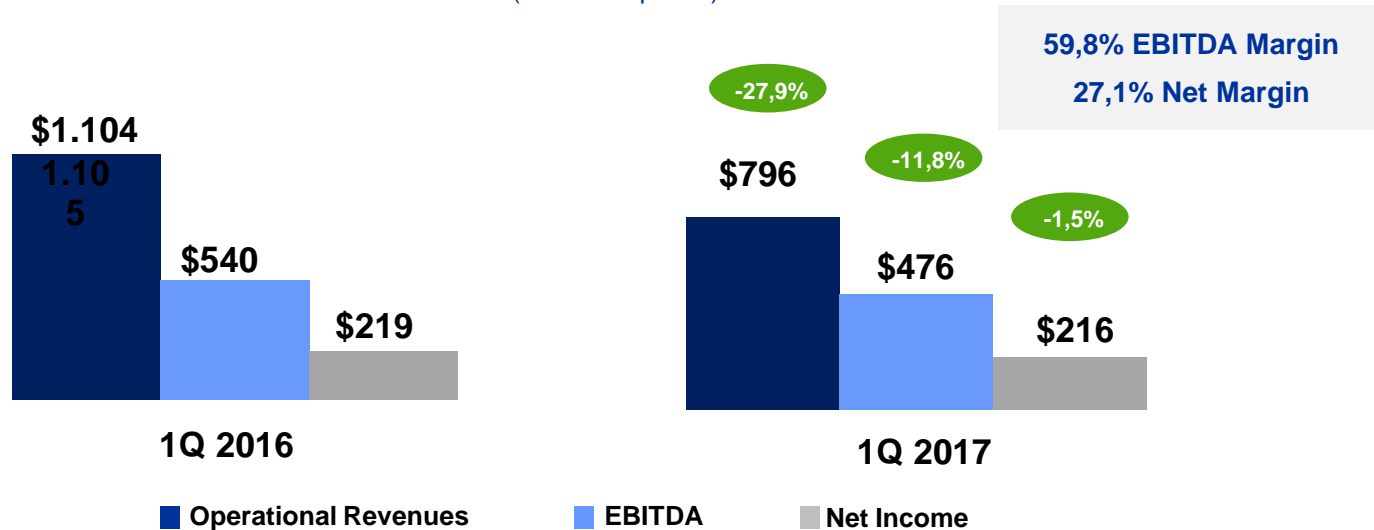
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Financial Results

Emgesa – Results impacted by electricity prices lower than the levels recorded in the same period of 2016 due to the El Niño phenomenon.

Financial Results and Margins

(Billions of pesos)



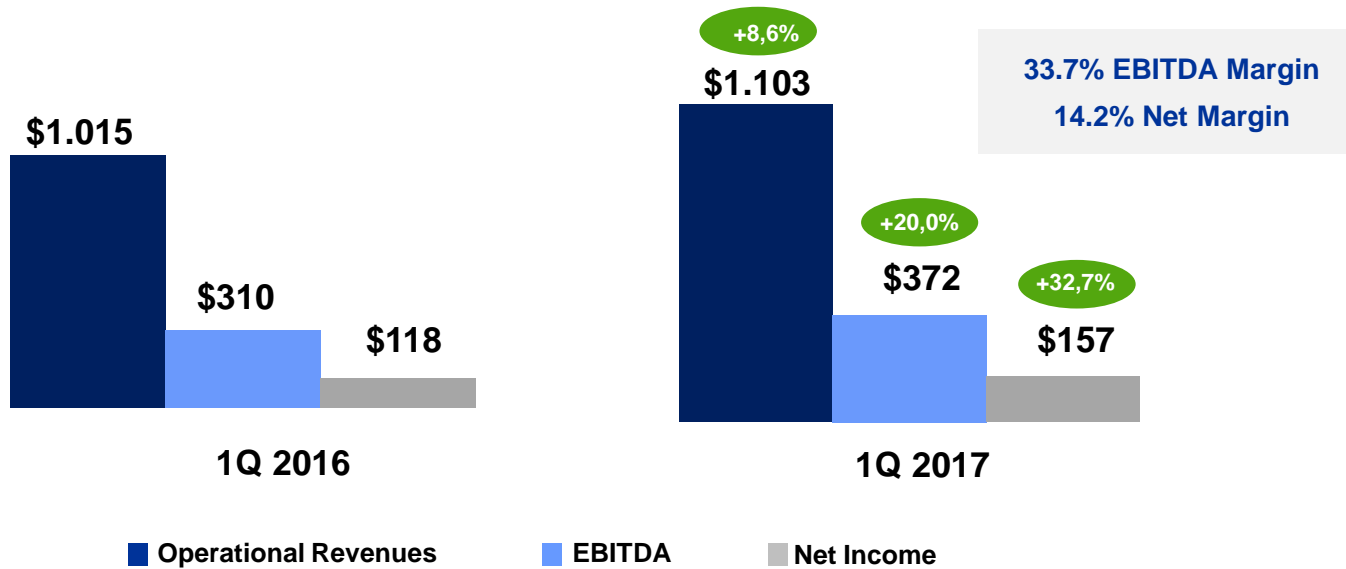
* EBITDA is calculated by adding depreciation and amortization (included in cost of sales and administrative expenses) to operating profit (which is estimated to subtract cost of sales and administrative expenses from operating revenues).

Financial Results

Codensa – Growth in operational revenues and margin stability

Financial Results and Margins

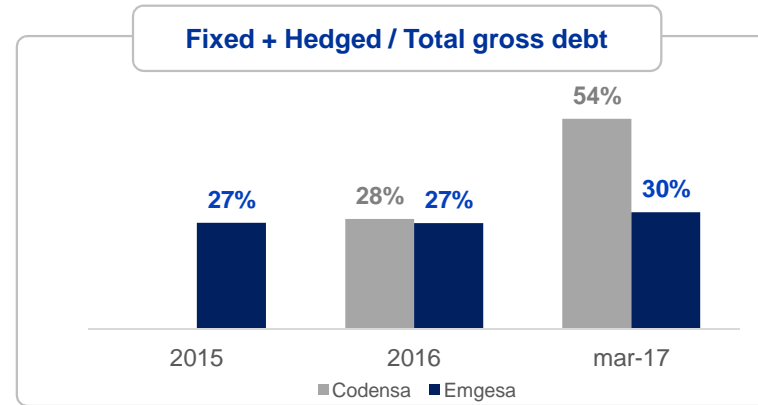
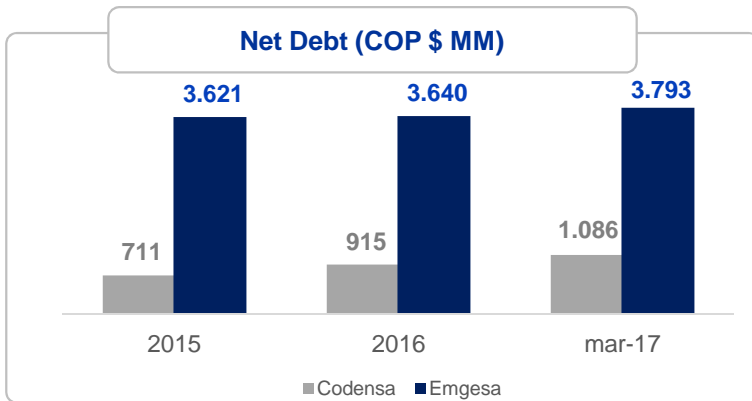
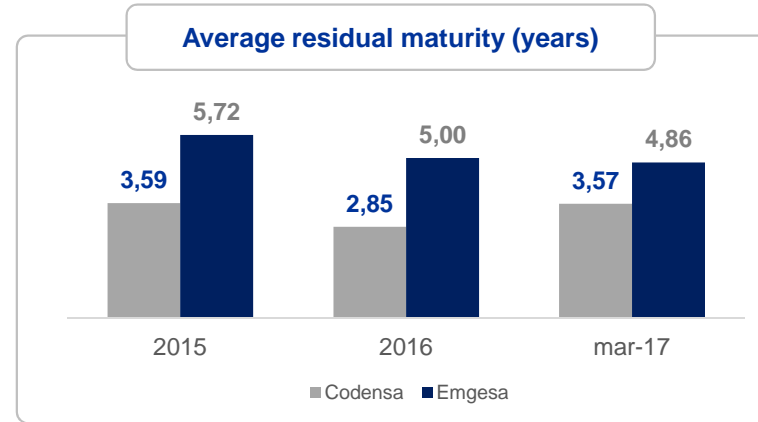
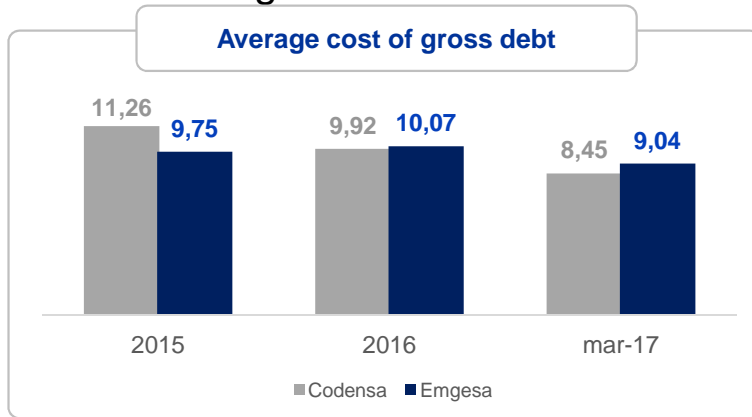
(Billions of pesos)



* EBITDA is calculated by adding depreciation and amortization (included in cost of sales and administrative expenses) to operating profit (which is estimated to subtract cost of sales and administrative expenses from operating revenues).

Financial Results

Financial Debt – Emgesa and Codensa



(1) All the companies' debt is denominated in pesos directly or through derivatives.

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

Alejandra Mendez Chaves
Investor Relations and Financing
+57 1 601 5564
alejandra.mendez@enel.com

Ana Cristina Garavito
Investor Relations and Financing
+57 1 601 3637
ana.garavito@enel.com

Cristian Mauricio Gacha Vera
Investor Relations and Financing
+57 1 6015559
cristian.gacha@enel.com

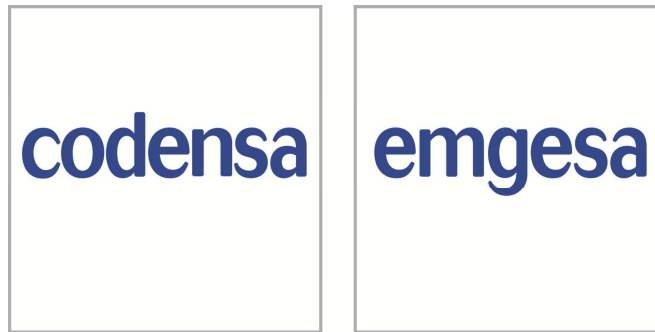
Visit our web pages for additional information:
www.emgesa.com.co / www.codensa.com.co



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Grupo Enel



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