

# Operational and Financial Results

## as of december 31, 2012



(Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month)

### Balance Sheet

(USD MM)	2009	2010	2011	2012
Available and Investments	0.317	0.160	0.263	0.444
Property, Plant and Equipment	2.414	2.565	2.593	3.126
<b>Total Assets</b>	<b>4.003</b>	<b>4.065</b>	<b>4.255</b>	<b>5.169</b>
Long Term Financial Liabilities*	0.797	0.726	0.938	1.486
<b>Total Liabilities</b>	<b>1.096</b>	<b>1.384</b>	<b>1.453</b>	<b>1.934</b>
<b>Equity</b>	<b>2.907</b>	<b>2.682</b>	<b>2.802</b>	<b>3.235</b>
<b>FX End of Year or End of Period</b>	<b>2.044</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>

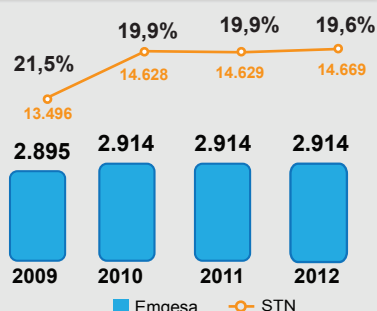
### Income Statement

(USD MM)	2009	2010	2011	2012
<b>Operating Revenues</b>	\$ 0,94	\$ 0,99	\$ 0,98	\$ 1,21
<b>EBITDA**</b>	<b>0,541</b>	<b>0,581</b>	<b>0,647</b>	<b>0,781</b>
<b>Operating Income</b>	0,466	0,507	0,569	0,698
<b>Net Income</b>	<b>0,263</b>	<b>0,299</b>	<b>0,344</b>	<b>0,443</b>
<b>Net Financial Expenses</b>	<b>0,075</b>	<b>0,065</b>	<b>0,073</b>	<b>0,069</b>
<b>FX End of Year or End of Period</b>	<b>2,044</b>	<b>1,914</b>	<b>1,943</b>	<b>1,768</b>

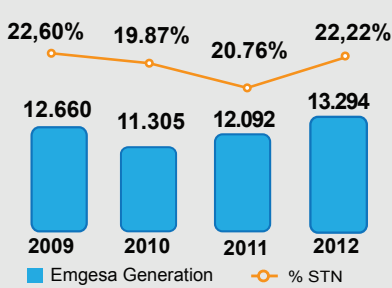
\*Long term financial liabilities which include accrued interest.

\*\* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

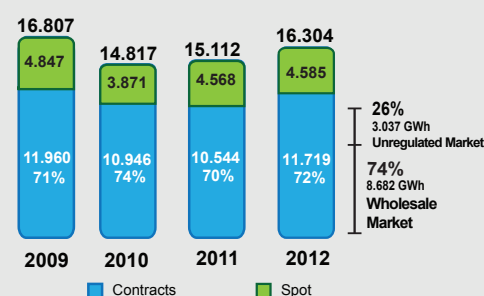
### Installed Capacity (MW)



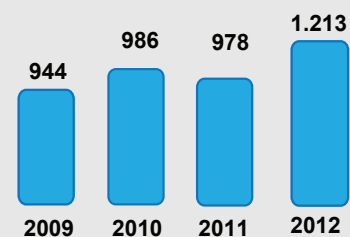
### Generation (GWh)



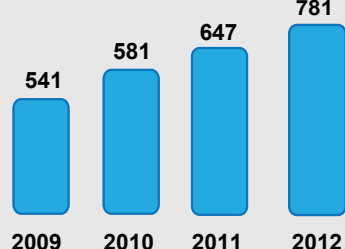
### Energy Sales By Type (GWh)



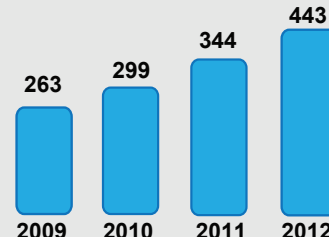
### Operating Revenues (USDMM)



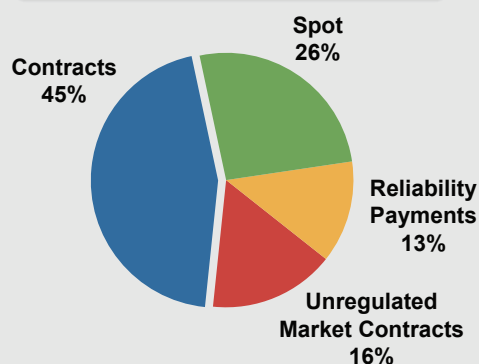
### EBITDA (USDMM)



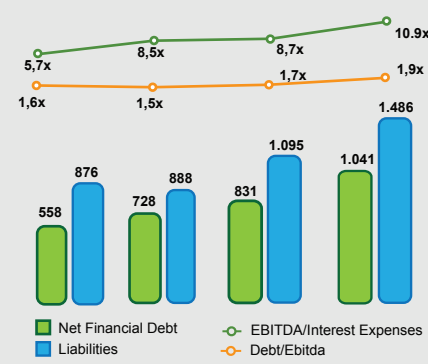
### Net Income (USDMM)



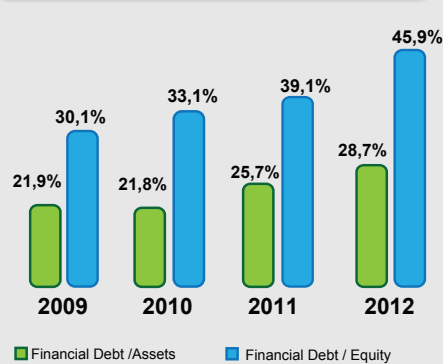
### Energy Sales Breakdown



### Indebtedness (USDMM)



### Leverage



## MAIN HIGHLIGHTS 2012

- During the first half of 2012 **Standard and Poor's affirmed EMGESA's BBB- international risk rating (outlook stable) and Fitch Ratings affirmed EMGESA's foreign and local currency international issuer default rating (IDR) at BBB- revising the outlook to positive from stable.**
- In November 2012 **Fitch Ratings Colombia S.A. affirmed EMGESA's long-term credit rating at AAA (Outlook stable)** applicable also to its Third Bond Issuance and Local Bond Program for up to COP\$1,9 trillion (USD\$1,1 billion).
- In March 2012, EMGESA signed **three loan agreements** with BBVA Colombia, Bancolombia and AV Villas for a total of **COP\$305 billion (USD\$172 million)** to refinance the existing 2006 Club Deal with local banks for the equivalent amount with amortizations due in April and August 2012. The new credit has a **10 year maturity from the date of disbursement on April 10, 2012, equal semiannual principal amortizations starting on April 2015 and an interest rate of DTF +3.75%.**
- In December 2012 EMGESA **issued bonds in the local capital market for COP\$500 billion (USD\$283 million) with 10 and 15 year maturities and rates of CPI + 3.52% and CPI + 3.64%, respectively.** The transaction received a total demand above **COP\$1,3 trillion (USD\$735 million)**, with an oversubscription of **3.8 times** the amount initially offered (COP\$350 billion or USD\$198 million) which allowed EMGESA to place the total amount under the Fourth Tranche of the Bond Program. The resources of this issuance were used to repay the intercompany loan in place with CODENSA, and to prefinance the estimated investment needs of El Quimbo project for the first half of 2013.
- In **January 2012** the Company paid the final installment of dividends corresponding to **2010 net income for COP\$77 billion (USD\$44 million)** and in April, June and November 2012 EMGESA made partial payments of the 2011 net income for **COP\$501, 8 billion (USD\$284 million)** as instructed by the shareholders meeting in March 2012.
- EMGESA obtained authorization by the Colombian Financial Superintendency to extend the term of the **public offering of ordinary bonds of the Local Bond Program for 3 additional years** (until July 28, 2015).
- Completion of **main civil works required for El Quimbo Hydroelectric Plant construction**, such as conclusion of the deviation tunnel, the construction of the exit portal of the deviation tunnel and works in the cofferdam.
- Comprehensive accomplishment of the **obligations established under the environmental license of El Quimbo Project**, including activities such as preparing collective reallocations, executing 4 individual reallocations, 118 economic compensations, psychological and social assistance for resident population and 6 roundtables with national, local and municipal authorities as well as communities representatives.
- During the 1Q 2012 the **Cartagena Thermo Plant generated energy with its 3 units**, supporting the contingency caused by gas restrictions and the unavailability of transmission lines connecting the center of the country to the Caribbean Coast. The Cartagena Plant **reached a 96% availability (January- February), with a generation of 68GWh.**
- EMGESA obtained the third place in the BIBO awards**, an initiative led by the WWF and El Espectador, for an initiative called **Endesa Forest**, which aims to balance the CO2 production, centralizing all the reforestation initiatives at a specific location.

# Operational and Financial Results

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### Balance Sheet

(USD MM)	2009	2010	2011	2012
Available and Investments	0.447	0.161	0.253	0.330
Property, Plant and Equipment	1.608	1.738	1.738	1.905
<b>Total Assets</b>	<b>2.689</b>	<b>2.766</b>	<b>2.683</b>	<b>3.028</b>
Long Term Financial Liabilities*	0.545	0.595	0.569	0.489
<b>Total Liabilities</b>	<b>1.148</b>	<b>1.330</b>	<b>1.326</b>	<b>1.263</b>
<b>Equity</b>	<b>1.541</b>	<b>1.436</b>	<b>1.357</b>	<b>1.765</b>
<b>FX End of Year or End of Period</b>	<b>2.044</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>

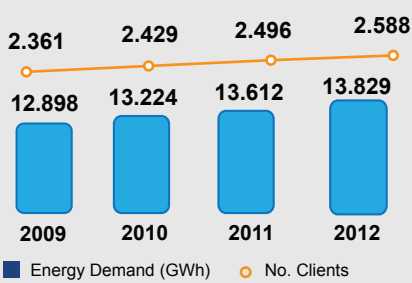
### Income Statement

(USD MM)	2009	2010	2011	2012
<b>Operating Revenues</b>	\$1.356	\$1.456	\$1.537	\$1.777
<b>EBITDA**</b>	<b>0.495</b>	<b>0.514</b>	<b>0.503</b>	<b>0.616</b>
<b>Operating Income</b>	0.376	0.388	0.372	0.469
<b>Net Income</b>	<b>0.248</b>	<b>0.251</b>	<b>0.236</b>	<b>0.289</b>
<b>Net Financial Expenses</b>	<b>0.036</b>	<b>0.030</b>	<b>0.033</b>	<b>0.028</b>
<b>FX End of Year or End of Period</b>	<b>2.044</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>

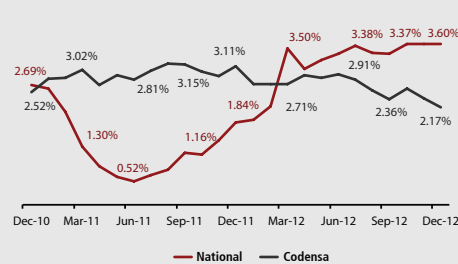
\*Long term financial liabilities which include accrued interests.

\*\* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

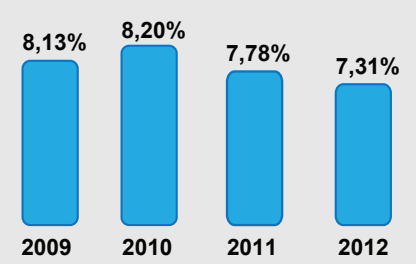
### Clients (M)/ Energy Demand



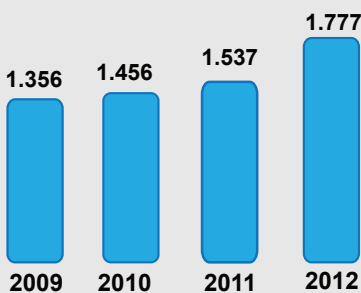
### National Vs. Codensa's Area Demand



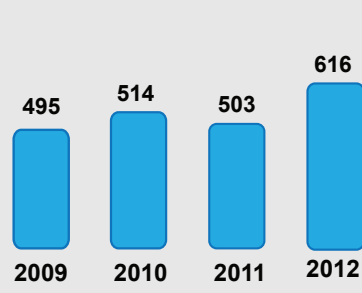
### Losses Index



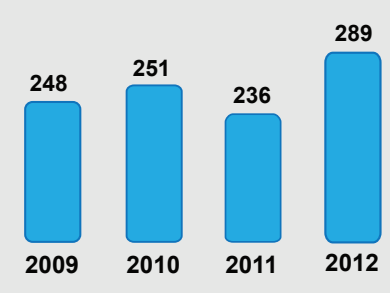
### Operating Revenues (USDMM)



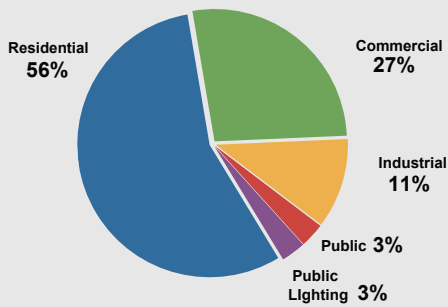
### EBITDA (USDMM)



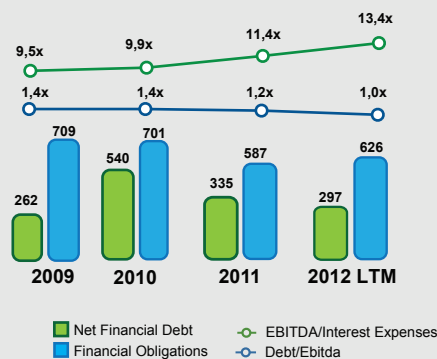
### Net Income (USDMM)



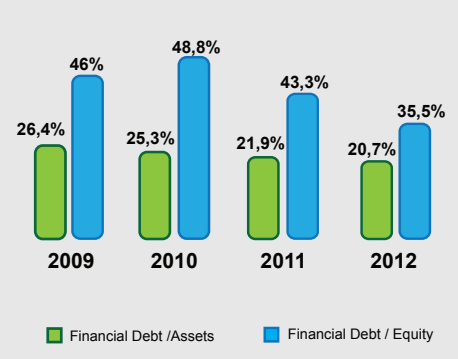
### Energy Sales Breakdown



### Indebtedness (USDMM)



### Leverage

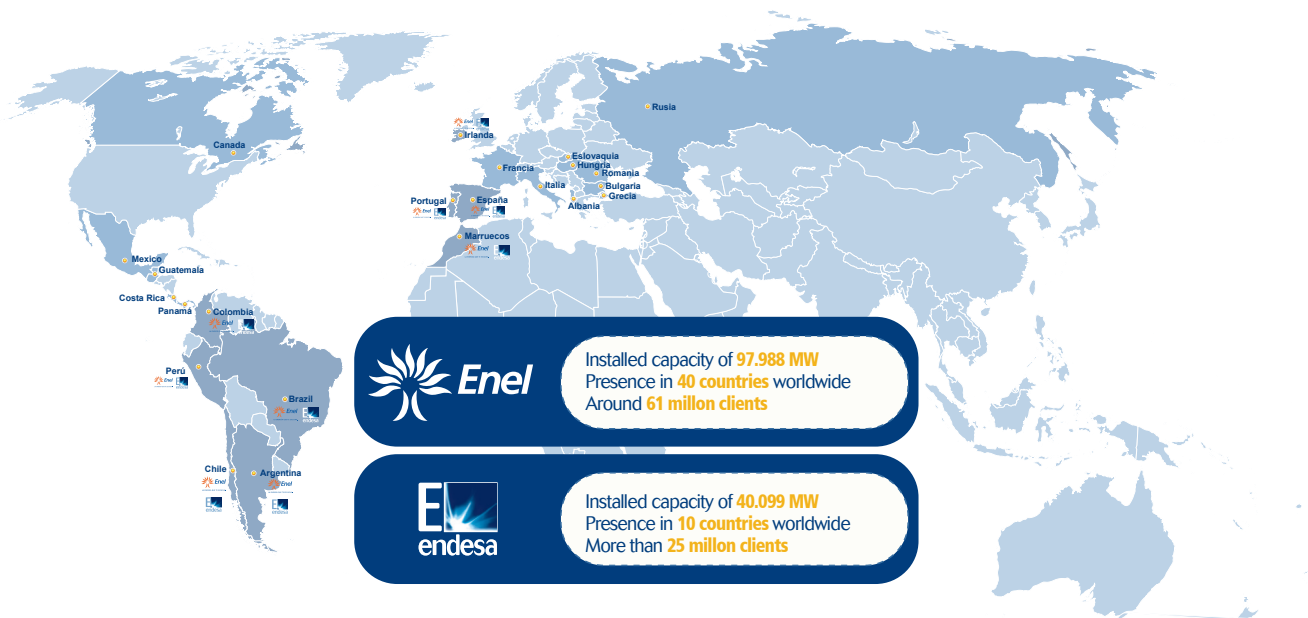


## MAIN HIGHLIGHTS 2012

- On March 14, 2012 CODENSA served its **COP\$33 billion (USD\$19 million) local bond maturity**, using part of its cash on hand.
- Payment of **75% of dividends** corresponding to **2011 net income for COP\$344 billion (USD\$195 million) in April, June and November of 2012** as instructed by the shareholders meeting in March 2012. The remaining portion will be paid during 1Q 2013.
- Fitch Ratings Colombia affirmed CODENSA's AAA local rating** for its Local Bond Program with a **stable outlook** in July, 2012 and for the first, second and third bond issuances in November, 2012. Fitch Ratings emphasized the strong competitive position of the company, its solid financial credit metrics and its wide cash position.
- Comprehensive execution of the **Technical Assistance Agreement** signed in 2009 with Empresa de Energia de Cundinamarca (EEC). The know-how transfer from CODENSA to the EEC has resulted in better operational results such as lower losses indexes and increasing operational and net income results, **as well a 504.38% growth in EBITDA as compared to 2012 results**.
- CODENSA installed its **first ecologic wire**, developed by the Company and used in dense forest rural zones of Cundinamarca, which avoids electricity service failures due to permanent or accidental contact of branches of trees with CODENSA's networks.
- CODENSA obtained the second patent and the first in the invention category for a company of the Endesa Group in Latam, consolidating CODENSA as the fourth company in terms of intellectual property in Colombia, according to the WIPO.
- Acquisition of **15 Mitsuhi iMIEV electric vehicles** and inclusion of **34 electric motorcycles** to promote the use of electric transportation for our commercial operations. In addition, **48 electric bikes** were bought to implement the program E- Bike To Work among CODENSA's employees.
- Investments for more than COP\$243, 5 billion (USD\$138 million)**, represented in network development oriented to expand service, quality service improvement and losses control.
- Energy losses index reached a level of 7.31%**, maintaining its decreasing trend and achieving a new milestone in CODENSA's history.
- CODENSA obtained the third place in the BIBO awards**, an initiative led by the WWF and El Espectador, for an initiative called **Endesa Forest**, which aims to balance the CO2 production, centralizing all the reforestation initiatives at a specific location.

# FACTSHEET- ENDESA GROUP IN COLOMBIA as of december 31, 2012

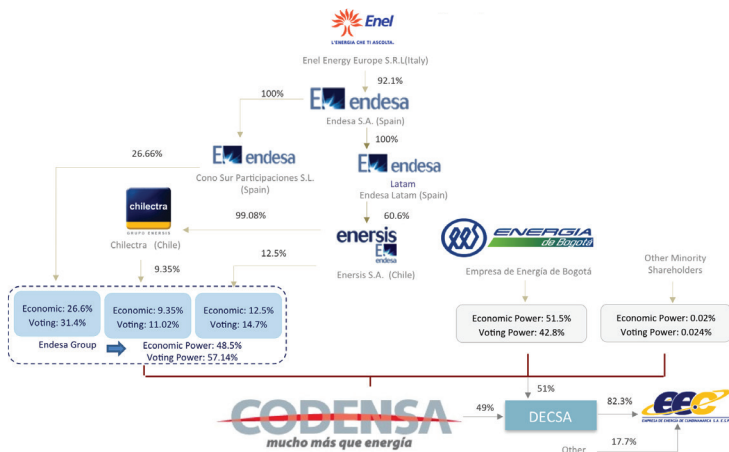
## Enel and Endesa Worldwide



## Ownership Overview

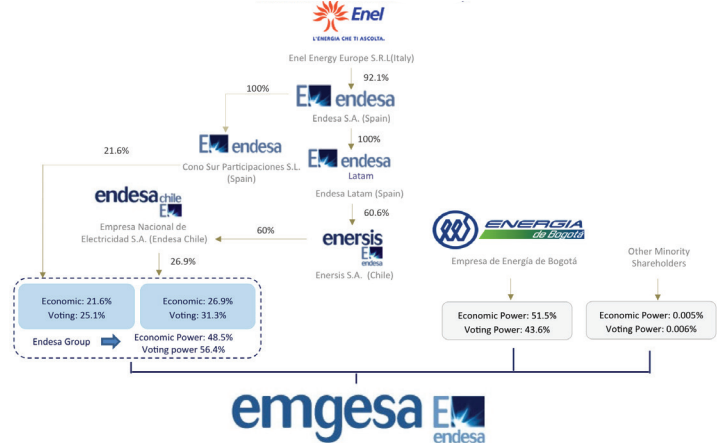
### Codensa

Solid and Reliable Controlling Group



### Emgesa

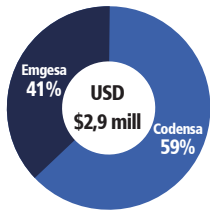
Solid and Reliable Controlling Group





# Aggregated Figures Endesa Group in Colombia

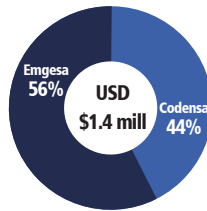
## Renueves 2012



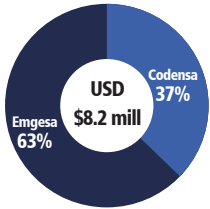
## Endesa Group in Colombia



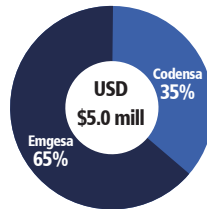
## EBITDA 2012



## Assets as of december 2012



## Equity as of december 2012



One of the more relevant players within the electric power sector by size and strength, with **financial flexibility and ample access to markets.**

\* Ratings affirmed in february, 2012, by S&P (stable outlook) and in May, 2012 by Fitch Ratings (positive outlook).

## Distribution



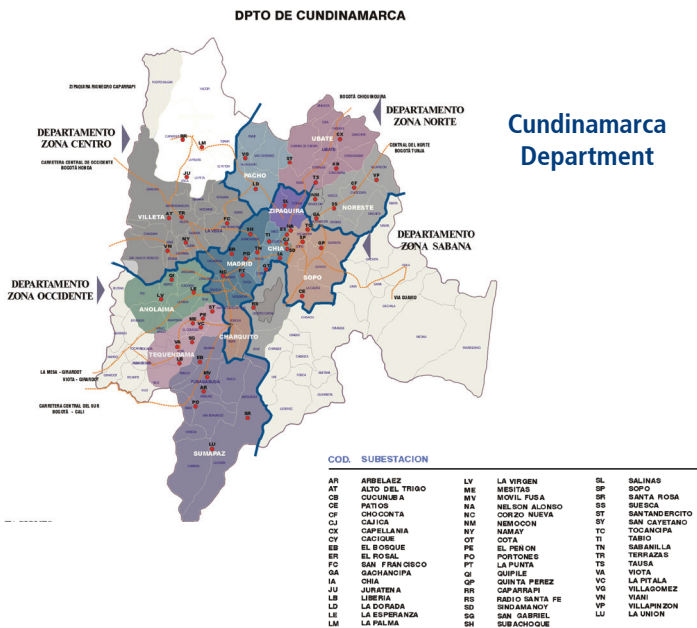
### Codensa Summary Results 2012

Distributed Electricity	13.829 GWh	No.1 in Colombia 23% market share
Network MT+LT	46.848 Km	No.1 in Colombia
Clients	2.587.848	No.1 in Colombia* 23% of national demand
Operational Reneues	USD \$1.8 billion	(+5,21%) energy demand and clients
EBITDA*	USD \$616 million	(+11,50%) operational income increase
Net Income	USD \$289 million	sustained growth in energy demand and improvement in quality service
Total Assets	USD \$3.0 billion	Solid Balance Sheet
Local Rating	AAA	USD \$626 million Outstanding bonds

\* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income (which is calculated by subtracting cost of sales and administrative expenses from operating/reneues)

## Distribution Assets

### Large Scale Presence in the Distribution Business



## Generation

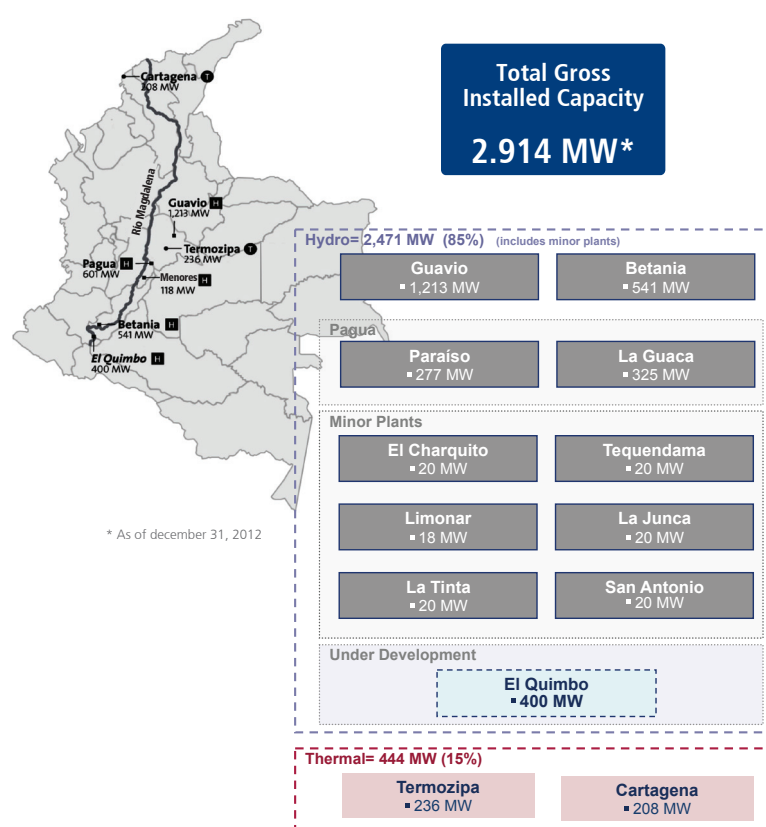


### Emgesa Summary Results 2012

Installed Capacity	2.914 MW	No.2 in Colombia 20% market share
Generation	13.294 GWh	No.2 in Colombia 22% market share
Sales	16.304 GWh	27% of NIS demand
Unregulated Clients	778	14,5% market share (NRM) 15% National Demand Market Share (NRM)
Rating	AAA (Local) BBB - (International)	USD\$1,3 billion outstanding issuances
Net Income	USD \$443 million	Strength to confront adverse variations in hydro conditions
Financial Debt	USD \$1,5 billion	Leverage of 45,9% (debt/equity)
Total Assets	USD \$5,2 billion	Solid Balance Sheet

## Generation Assets

### Diversified Generation Portfolio



Air Transmission Lines	Tension 115 Kv - 1,132 Km	Tension 57.5 Kv - 114 Km
Substations	121 Power SSEE and 65,896 Distribution Centers	
Power Transformers	HT: 229 Units - 8,795 MVA	MT: 98 Units - 382 MVA
Distribution Transformers	66,720 units - 8,306 MVA	
MT Feeders	Urban 756 / 9,231 Km	Rural 170 / 10,333 Km
MT & LT Networks	Air 41,280 Km	Underground 5,568 Knt

\* As of december 31, 2012