

# Operational and Financial Results

## as of June 30, 2013



(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)	2010	2011	2012	jun-13
Available and Investments	160.3	263.4	443.9	228.8
Property, Plant and Equipment	2,565.2	2,593.2	3,126.3	2,956.3
<b>Total Assets</b>	<b>4,065.3</b>	<b>4,254.8</b>	<b>5,169.0</b>	<b>4,802.9</b>
Long Term Financial Liabilities*	726.2	937.7	1,485.7	1,336.1
<b>Total Liabilities</b>	<b>1,383.6</b>	<b>1,453.0</b>	<b>1,933.6</b>	<b>2,025.0</b>
<b>Equity</b>	<b>2,681.7</b>	<b>2,801.8</b>	<b>3,235.4</b>	<b>2,777.9</b>
<b>FX End of Year or End of Period</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>	<b>1.929</b>

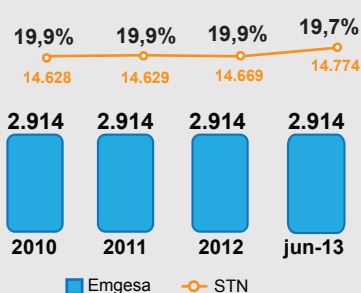
### Income Statement

(USD MM)	2010	2011	2012	jun-13
<b>Operating Revenues</b>	\$ 985.8	\$ 977.6	\$ 1,212.5	\$ 614.1
<b>EBITDA**</b>	<b>\$ 581.3</b>	<b>\$ 646.6</b>	<b>\$ 781.0</b>	<b>\$ 385.9</b>
<b>Operating Income</b>	\$ 507.2	\$ 568.5	\$ 697.9	\$ 346.8
<b>Net Income</b>	<b>\$ 298.8</b>	<b>\$ 343.7</b>	<b>\$ 443.4</b>	<b>\$ 218.7</b>
<b>Net Financial Expenses</b>	\$ 65.2	\$ 73.3	\$ 69.0	\$ 25.3
<b>FX End of Year or End of Period</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>	<b>1.929</b>

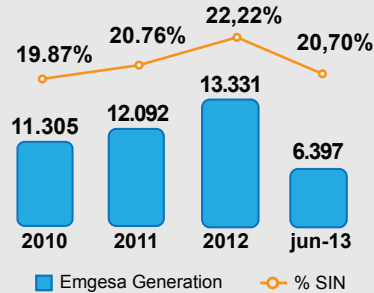
\*Long term financial liabilities which include accrued interest.

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

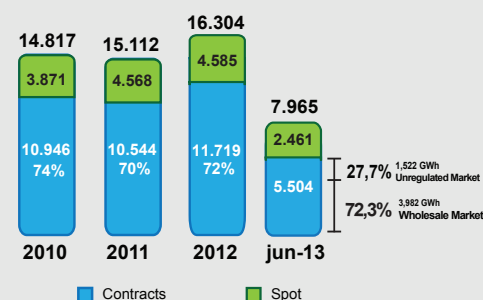
### Installed Capacity (MW)



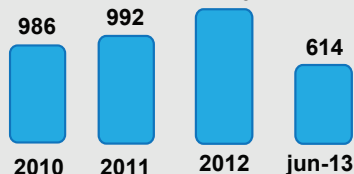
### Generation (GWh)



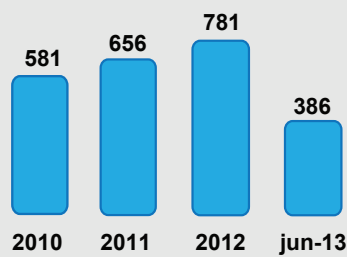
### Energy Sales By Type (GWh)



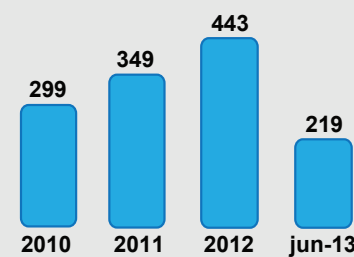
### Operating Revenues (USDMM)



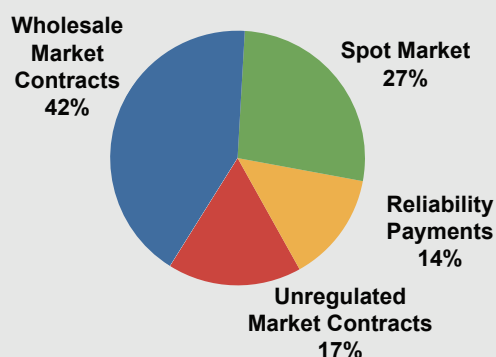
### EBITDA (USDMM)



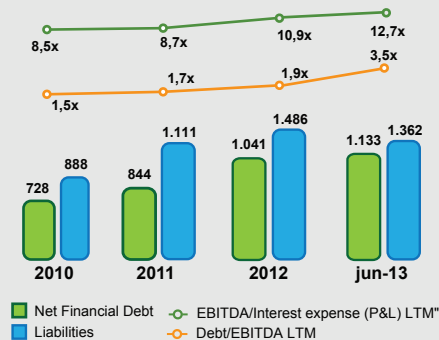
### Net Income (USDMM)



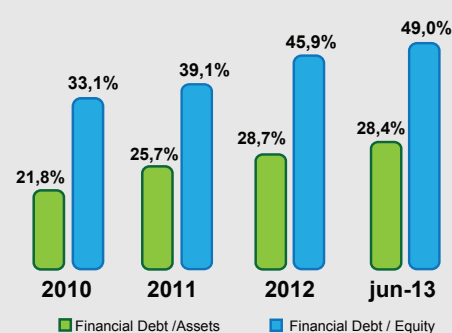
### Energy Sales Breakdown June 2013 (USDMM)



### Indebtedness (USDMM)



### Leverage



## MAIN HIGHLIGHTS 1H 2013

- Ratings:** In May 2013, the rating agencies Fitch Ratings and Standard & Poor's raised EMGESA's international rating, as issuer of long-term corporate debt in local and foreign currency from BBB- to BBB, with a stable perspective. The two agencies highlighted the company's solid financial performance, its satisfactory profile regarding commercial and financial risks, and the significant progress achieved in the El Quimbo project's construction, including the positive cash flow generation associated to its entry into service in 2015.
- Dividends:** Payment of the last portion of dividends of the 2011 net income for COP\$166 billion (USD\$ 91 million approx.) and first payment of the dividends corresponding to the 2012 net income for COP\$155 Billion (USD\$ 80 million approx.) in June 2013, as authorized by the Shareholders' General Assembly in March 2013.
- Investments:** Investments for COP \$251 billion (USD\$ 130 million approx.) in infrastructure works, equipment, power plants maintenance, sustainability projects in various areas of influence, and in expansion projects such as El Quimbo hydro plant (400 MW) and the repowering of Salaco hydro chain (144.8 MW).
- Salaco Repowering:** Beginning of the civil works to refurbish a group of three power plants (El Salto II, Laguneta and Colegio) to increase the current installed capacity of the old Bogota River chain by 144.8 MW, taking it to 260 MW.
- Guavio's water concession:** Extension of the water concession of Guavio Power Plant for 15 years (Corpoguavio Resolutions No. 223 and No. 285 of May 23 and June 20, 2013, respectively). Guavio is the second largest generation power plant in Colombia, representing 10.4% of the total energy generated in Colombia in 2012.
- Fuel oil imports for thermo generation:** Import of 50,000 barrels of special fuel oil from the Dutch Antilles as additional support of fuel for the generation of the Cartagena Thermo Plant, under the security standards to prevent possible incidents and to ensure environmental preservation.
- Relevant contracts of the commercial operation:** Signature of important agreement with Ecopetrol to supply the energy required for the production of its wells and production units located in the eastern and southern areas of the Country for the period between 2013 to 2018 representing a demand of 5,614 GWh.

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### Balance Sheet

(USD MM)	2010	2011	2012	jun-13
Available and Investments	160.5	252.7	329.7	120.4
Property, Plant and Equipment	1,737.6	1,738.3	1,904.7	1,732.3
<b>Total Assets</b>	<b>2,765.8</b>	<b>2,682.9</b>	<b>3,027.9</b>	<b>2,731.7</b>
Long Term Financial Liabilities*	595.3	569.3	489.2	319.1
<b>Total Liabilities</b>	<b>1,330.0</b>	<b>1,326.0</b>	<b>1,262.8</b>	<b>1,248.8</b>
<b>Equity</b>	<b>1,435.8</b>	<b>1,356.9</b>	<b>1,765.0</b>	<b>1,482.9</b>
<b>FX End of Year or End of Period</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>	<b>1.929</b>

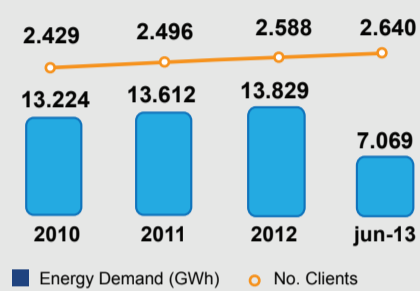
### Income Statement

(USD MM)	2010	2011	2012	jun-13
<b>Operating Revenues</b>	\$1,456.1	\$1,537.1	\$1,776.9	\$814.2
<b>EBITDA**</b>	<b>\$513.9</b>	<b>\$502.7</b>	<b>\$615.9</b>	<b>\$272.0</b>
<b>Operating Income</b>	\$387.9	\$372.4	\$468.8	\$206.1
<b>Net Income</b>	<b>\$251.0</b>	<b>\$235.6</b>	<b>\$289.0</b>	<b>\$130.2</b>
<b>Net Financial Expenses</b>	<b>\$30.3</b>	<b>\$33.3</b>	<b>\$28.3</b>	<b>\$7.1</b>
<b>FX End of Year or End of Period</b>	<b>1.914</b>	<b>1.943</b>	<b>1.768</b>	<b>1.929</b>

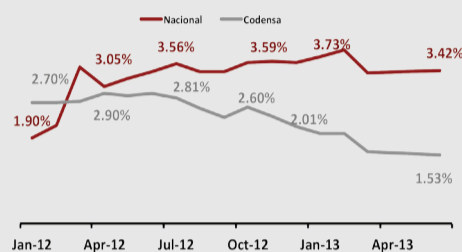
\*Long term financial liabilities which include accrued interests.

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

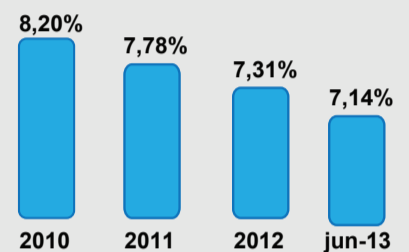
### Clients (M)/ Energy Demand



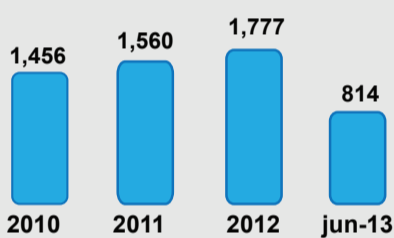
### National Vs. Codensa's Area Demand



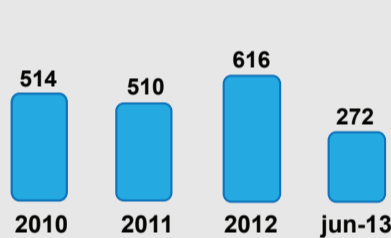
### Losses Index



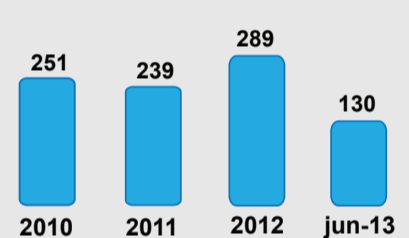
### Operating Revenues (USDMM)



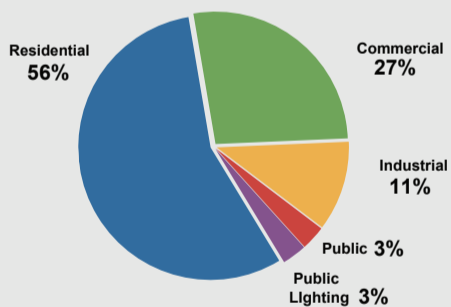
### EBITDA (USDMM)



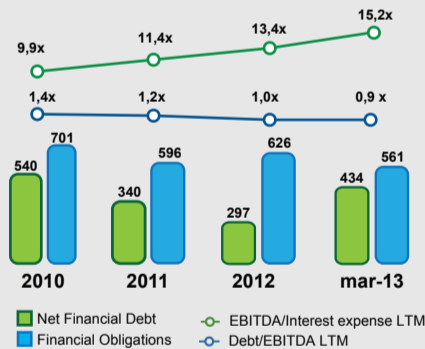
### Net Income (USDMM)



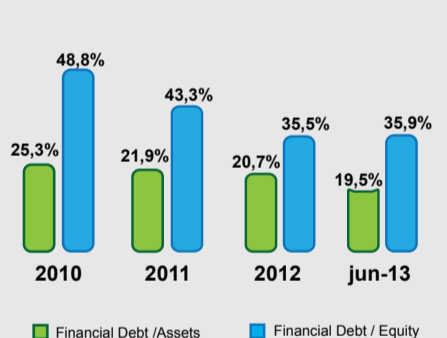
### ENERGY SALES 2012 (GWh)



### Indebtedness (USDMM)



### Leverage

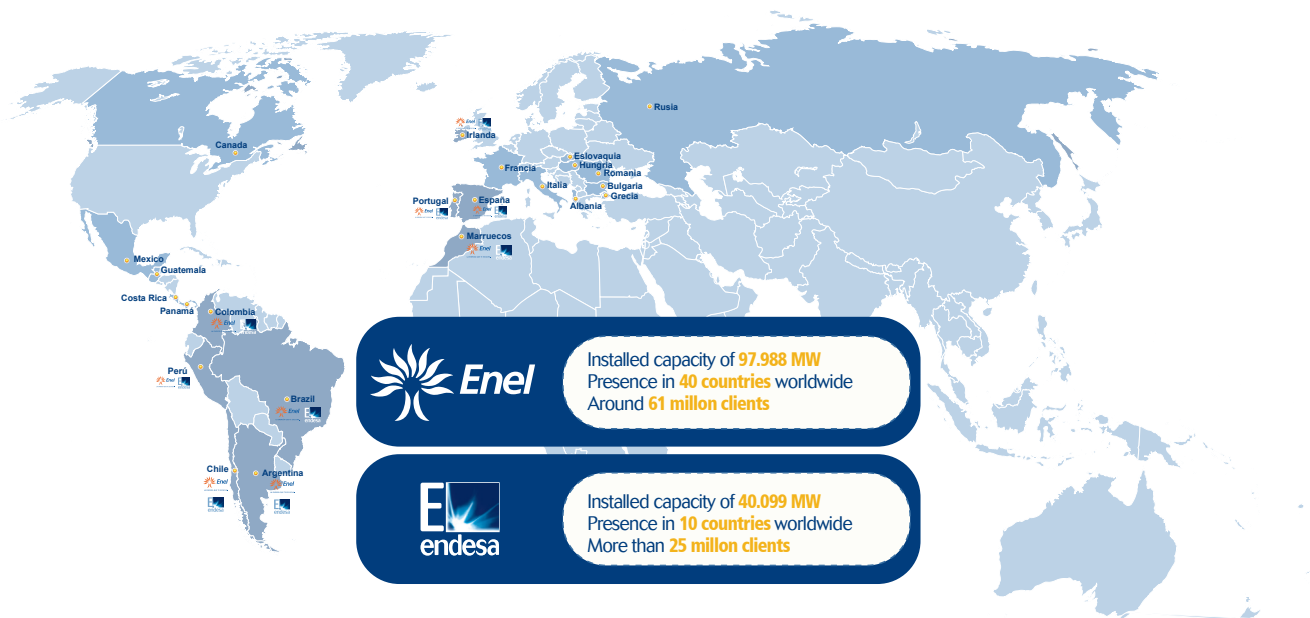


## MAIN HIGHLIGHTS 1H 2013

- Dividends:** Payment of the last portion of dividends of the 2011 net income for COP\$113 billion (USD\$ 62 million approx.) and first payment of the dividends corresponding to the 2012 net income for COP\$101 billion (around USD\$53 million) in June 2013, as authorized by the Shareholders' General Assembly in March 2013.
- Investments:** During the first half of 2013, Codensa invested COP \$93,5 billion (USD\$48 million approx.) aiming to improve quality service and strengthening infrastructure as well as maintaining and expanding networks.
- Control Center Renovation:** Modernization and opening of one of the most advanced control centers in Latin America, with an investment of approximately USD\$8.8 million in systems to optimize fault response times in order to improve quality of service through real time infrastructure monitoring of the Codensa-operated electricity networks of Bogota and Cundinamarca, monitoring 122 substations, 928 circuits, and in more than 19,000 km of mid-tension lines, both in urban and rural areas.
- Quality of Service:** When comparing the annual mobile trend to June 2013 to the one in June 2012, the SAIDI (average interruption time perceived by the client) and SAIPI (average amount of interruptions perceived by a client) improved 24.4% and 27.6%, respectively, when compared to the medium tension approved indexes in June 2013 vis a vis June 2012. When comparing the annual mobile trend to June 2013 with respect to June 2012, the SAIDI improved 7.6% and the SAIPI improved 5.7%. With respect to December 2012, the interruption time increased 3.9% and the number of clients affected decreased by 1.8%.
- Real-time electricity billing in Cundinamarca:** Launching of a new immediate billing model for 390,000 clients in Cundinamarca, easing the accessibility conditions and long distances for the reading and delivery of bills in this region with an investment of around COP\$2 billion (USD\$1 million)
- Loss index at historical lows:** Codensa achieved the lowest loss index of its history reaching 7.14% in June 2013.
- Electricity efficiency workshops:** Certification of more than 22,000 children as "Electricity Lookouts" and more than 1,400 participants in the workshop "Sow Electricity in Your Neighborhood", to strengthen relationships with retail customers and small businesses, and raise community awareness over the efficient use of electricity in the Bogota neighborhoods of San Cristóbal, Fontibón, Bosa, Ciudad Bolívar, Rafael Uribe Uribe and Engativá.

# FACTSHEET- ENDESA GROUP IN COLOMBIA as of June 30, 2013

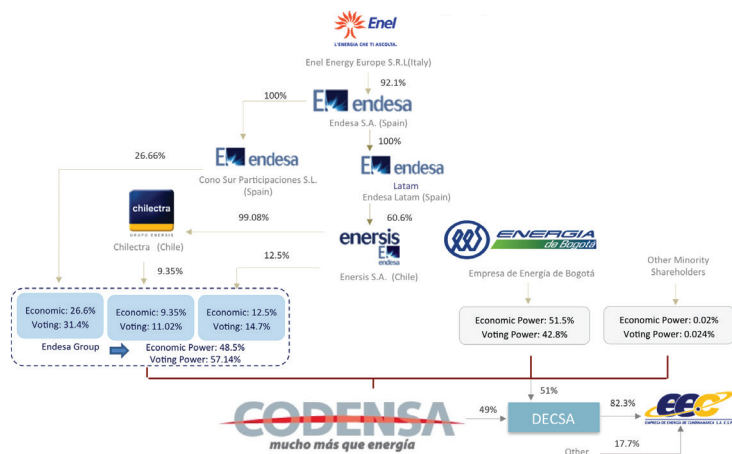
## Enel and Endesa Worldwide



## Ownership Overview

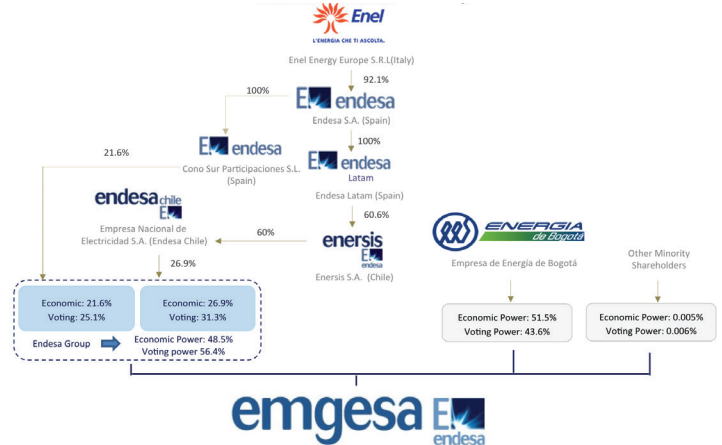
### Codensa

Solid and Reliable Controlling Group



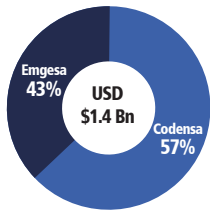
### Emgesa

Solid and Reliable Controlling Group



# Aggregated Figures Endesa Group in Colombia

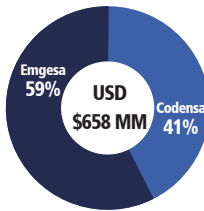
## 1H2013 Renueves



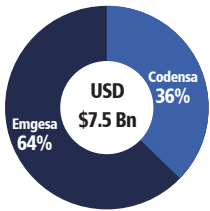
## Endesa Group in Colombia 1H2013



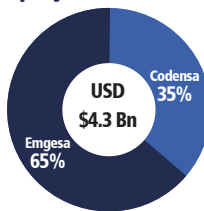
## 1H2013 EBITDA



## Assets as of June 2013



## Equity as of June 2013



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

\*Rating upgraded in May 2013 by Fitch Ratings and by Standard & Poor's with stable outlook.

## Distribution



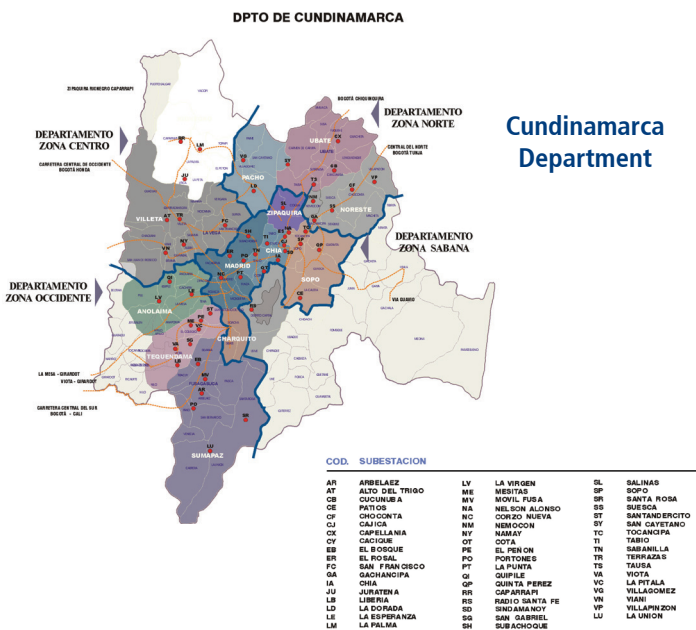
### Codensa Summary Results 1H 2013

Electricity Distributed	7,069 GWh	No.1 in Colombia 24% market share
Network MT+LT	47,171 Km	No.1 in Colombia
Clients	2,640,304	No.1 in Colombia* 24% of national demand
Operational Renueves	USD \$814 million	Growth in clients base
EBITDA*	USD \$272 million	(-0.64%) due to lower operating income
Net Income	USD \$130 million	Sustained results growth
Total Assets	USD \$2.8 billion	Solid Balance Sheet
Local Rating	AAA	USD \$562 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 (re)nueves)

## Distribution Assets

### Large Scale Presence in the Distribution Business



## Generation

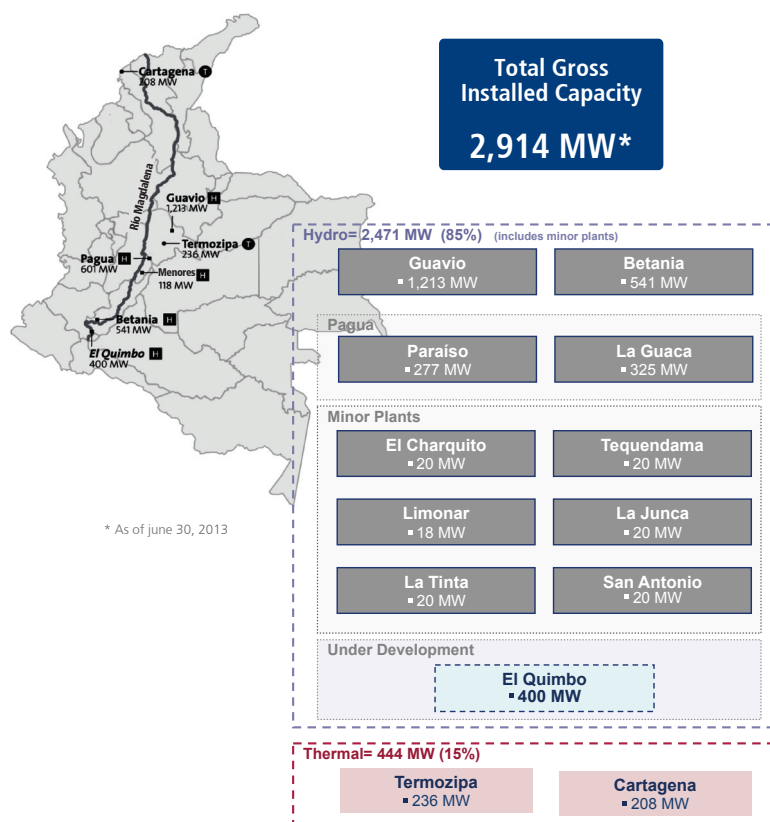


### Emgesa Summary Results 1H 2013

Installed Capacity	2,914 MW	No.2 in Colombia 20% market share
Generation	6,397 GWh	No.2 in Colombia 21% market share
Sales	7,965 GWh	19.7 % of NIS demand
Unregulated Clients	763	14% of Unregulated Market (UM) 15% of national demand of UM
Rating	AAA / F1 + (Local) BBB (International)	USD\$1,4 billion of outstanding debt
Net Income	USD \$219 million	Strength in sales trough contracts providing hedge in adverse scenarios
Financial Debt	USD \$1,4 billion	Leverage of 49% (debt/equity)
Total Assets	USD \$4,8 billion	Solid Balance Sheet

## Generation Assets

### Diversified Generation Portfolio



\* As of June 30, 2013

Air Transmission Lines	Tension 115 Kv - 1,132 Km	Tension 57.5 Kv - 116 Km
Substations	122 Power SSEE and 66,331 Distribution Centers	
Power Transformers	231 Units - 8,875 MVA	
Distribution Transformers	67,155 units - 8,428 MVA	
MT Feeders	Urban 757 / 9,339 Km	Rural 171 / 10,374 Km
MT & LT Networks	Air 41,414 Km	Underground 5,757 Km