



Operational and Financial Results

as of December 31, 2013

emgesa

(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	2013
Available and Investments	0,160	0,263	0,444	0,435
Property, Plant and Equipment	2,565	2,593	3,126	3,124
Total Assets	4,065	4,255	5,169	5,079
Long Term Financial Liabilities*	0,726	0,938	1,486	1,715
Total Liabilities	1,384	1,453	1,934	2,065
Equity	2,682	2,802	3,235	3,013
FX End of Year or End of Period	1.914	1943	1.768	1.927

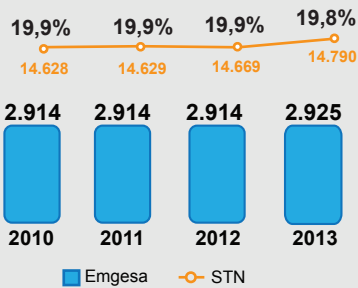
Income Statement

(USD MM)	2010	2011	2012	2013
Operating Revenues	\$ 0,986	\$ 0,978	\$ 1,213	\$ 1,244
EBITDA**	0,581	0,647	0,781	0,768
Operating Income	0,507	0,569	0,698	0,691
Net Income	0,299	0,344	0,443	0,452
Net Financial Expenses	0,065	0,073	0,069	0,045
FX End of Year or End of Period	1.914	1943	1.768	1.927

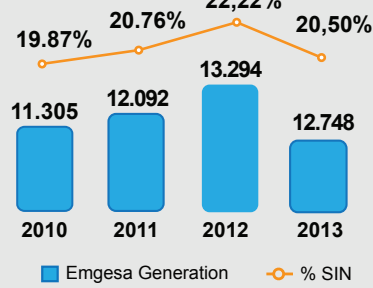
*Long term financial liabilities which include accrued interest.

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

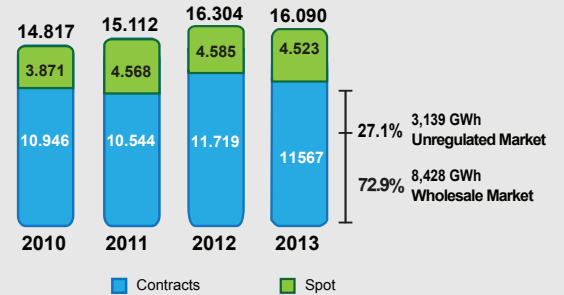
Installed Capacity (MW)



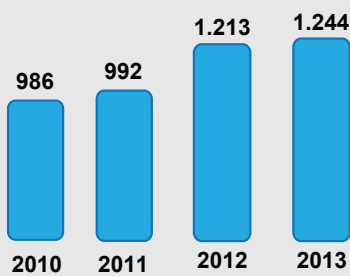
Generation (GWh)



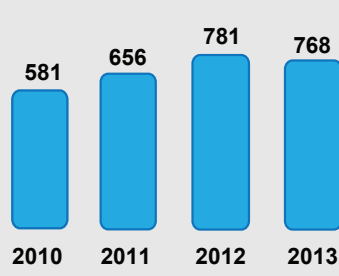
Energy Sales By Type (GWh)



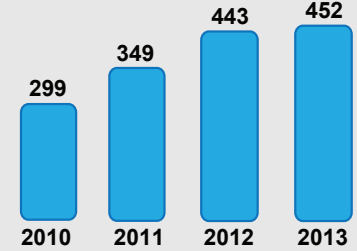
Operating Revenues (USDMM)



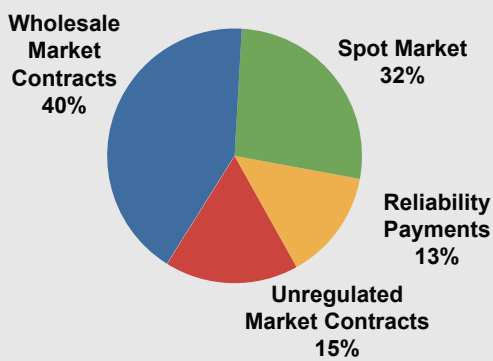
EBITDA (USDMM)



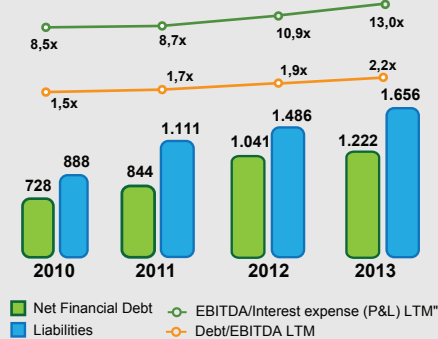
Net Income (USDMM)



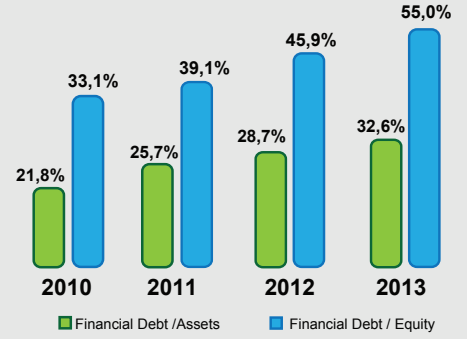
Energy Sales Breakdown December 2013 (USDMM)



Indebtedness (USDMM)



Leverage



MAIN HIGHLIGHTS EMGESA 2013

- Bonds Issuance:** EMGESA successfully placed the fifth tranche under its program of local bonds for \$ 565,000 million in September 11, 2013. There were demands for \$ 880,750 million, equivalent to 2,2 the amount initially offered. The fifth tranche was awarded in two series: \$ 201,970 million with a tenor of six years at a rate of CPI + 4,25% EA and \$ 363,030 million within 12 years at a rate of CPI + 5,00% EA. The program is rated AAA by Fitch Ratings Colombia.
- IR Recognition:** In August 2013 Emgesa received IR recognition by the Bolsa de Valores de Colombia (BVC) to raise their management models for disclosure information and investor relations, beyond the requirements of the local regulations put available to investors quarterly and annual information in English and Spanish on the websites of the companies. Emgesa was one of the five recognized bond issuers within 29 issuers winners.
- El Quimbo Hidroelectric Project Financing:** The project El Quimbo had an execution up to 57,3% at December 2013.
- Investments:** Investments of USD \$334 million in infrastructure, purchasing equipment, plant maintenance, sustainability projects in the areas of influence, and in expansion projects such as El Quimbo (400 MW) and Salaco (144.8 MW).
- Ratings:** In the first semester of the year, the Company was acknowledged with the ratification of the long-term AAA rating for the Program and the issuance of local bonds and also the BBB international rating awarded by Fitch Ratings and Standard & Poor's as an issuer of local and foreign currency.
- Salaco Repowering:** Advance works Salaco repowering, which considers the rehabilitation of six generating units of the Central Salto II, Laguneta and Colegio to increase the installed capacity of the old chain Bogota River 144.8 MW, bringing to 221 MW. By cutting December 2013, the project had a construction progress of 67.5% and 59.2% of the budget. The Unit 2 of the Central Colegio is now operating and aggregating 31MW to the installed capacity.
- Financial Results:** Emgesa reported a USD \$456 million net income and an EBITDA of USD \$776 million, an increase of 11.1% and 7.2% respectively, with respect to 2012.



Operational and Financial Results

as of December 31, 2013

CODENSA

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Balance Sheet

(USD MM)	2010	2011	2012	2013
Available and Investments	0,161	0,253	0,330	0,361
Property, Plant and Equipment	1,738	1,738	1,905	1,767
Total Assets	2,766	2,683	3,028	2,869
Long Term Financial Liabilities*	0,595	0,569	0,489	0,514
Total Liabilities	1,330	1,326	1,263	1,235
Equity	1,436	1,357	1,765	1,634
FX End of Year or End of Period	1,914	1,943	1,768	1,927

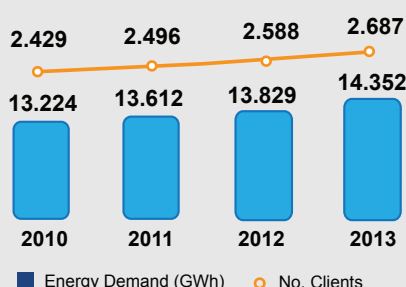
Income Statement

(USD MM)	2010	2011	2012	2013
Operating Revenues	\$1,456	\$1,537	\$1,777	\$1,667
EBITDA**	0,514	0,503	0,616	0,575
Operating Income	0,388	0,372	0,469	0,443
Net Income	0,251	0,236	0,289	0,278
Net Financial Expenses	0,030	0,033	0,028	0,018
FX End of Year or End of Period	1,914	1,943	1,768	1,927

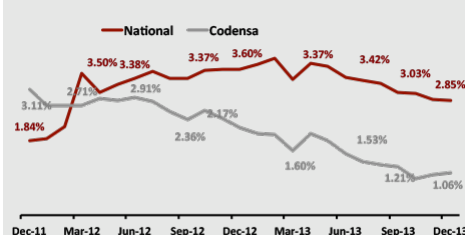
*Long term financial liabilities which include accrued interests.

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

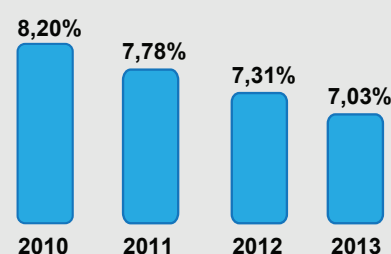
Clients (M)/ Energy Demand



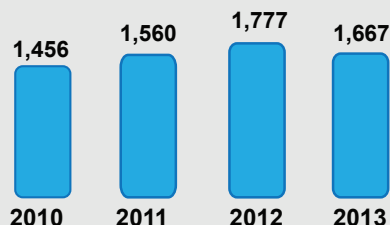
National Vs. Codensa's Area Demand



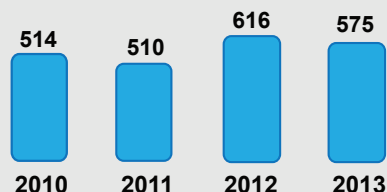
Losses Index



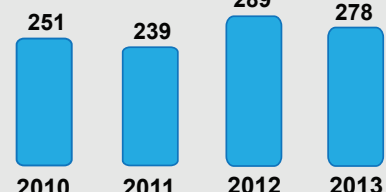
Operating Revenues (USDMM)



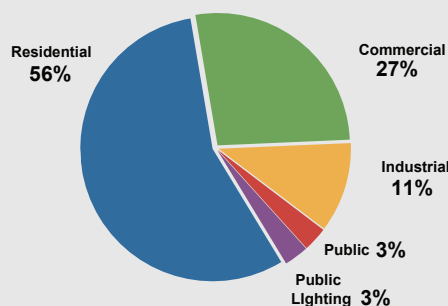
EBITDA (USDMM)



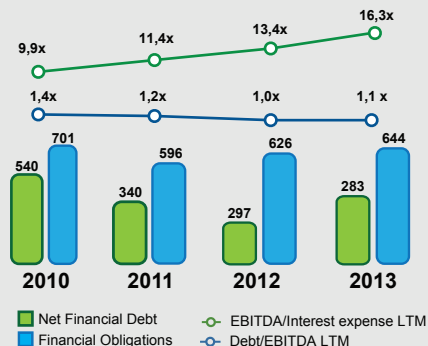
Net Income (USDMM)



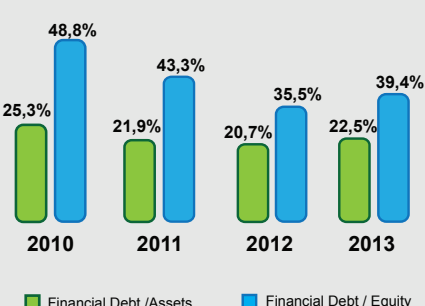
ENERGY SALES 2013 (GWh)



Indebtedness (USDMM)



Leverage



MAIN HIGHLIGHTS CODENSA 2013

- IR Recognition:** In August 2013 Codensa received IR recognition by the Bolsa de Valores de Colombia (BVC) to raise their management models for disclosure information and investor relations, beyond the requirements of the local regulations put available to investors quarterly and annual information in English and Spanish on the websites of the companies. Codensa was one of the five recognized bond issuers within 29 issuers winners.
- Investments:** Codensa invested USD \$146 million aiming to improve quality service and strengthening infrastructure as well as maintaining and expanding networks.
- Ratings:** In July 2013, Fitch Ratings Colombia affirmed at AAA (col) the long-term national rating Codensa and kept the outlook is stable. Fitch also affirmed its AAA (col) qualification of the First Issue of Bonds by \$ 500,000 million, the Second Bond Issue \$ 650,000 million, the Third Bond Issue \$ 350,000 million from the company and Programme of Ordinary Bonds by \$ 600,000 million.
- Financial Results:** Codensa reported a USD \$278 million net income and for the same period an increase in the EBITDA of 1.76% with respect to 2012 for a total of USD \$575 million.
- Financial Debt:** By cutting December 2013, the company reported a total debt amount of USD \$647 million showing a 12.2% increase with respect to 2012. Explained by the successful COP \$375.000 million bond issue on November 15th allocated in two series: COP \$181.660 million with a tenor of 5 years at a rate of CPI + 3.92% EA and COP \$ 193,340 million within 12 years at a rate of CPI + 4.80% EA. Which had demands equivalents to 4,3 times the amount initially offered.
- Public Lighting:** With the objective to improve public lighting and to help with the safety and movement of the people in the city, in 2013 were carried out 984 expansion works.

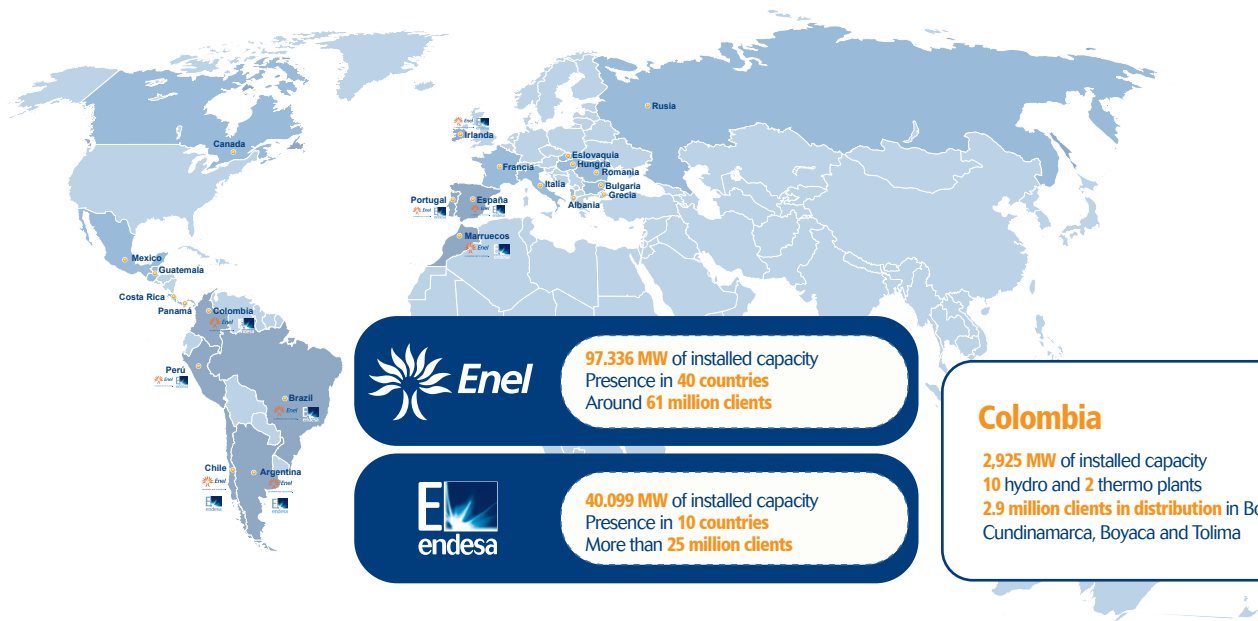
FACTSHEET

CODENSA - EMGESA

as of December 31, 2013



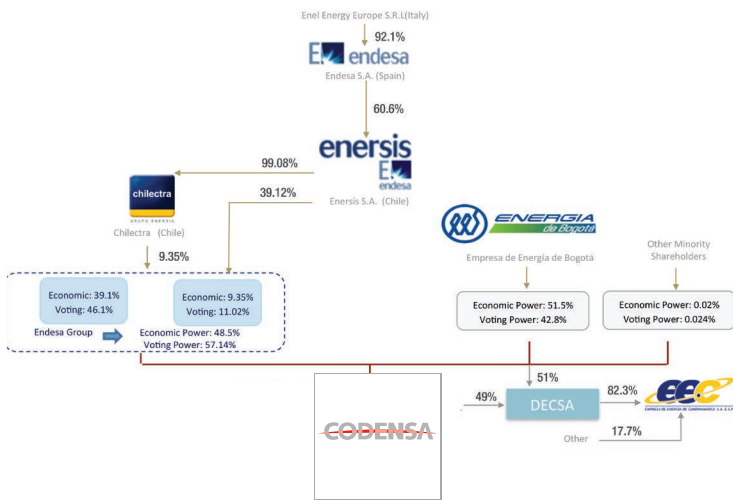
Enel and Endesa Worldwide



Ownership Overview

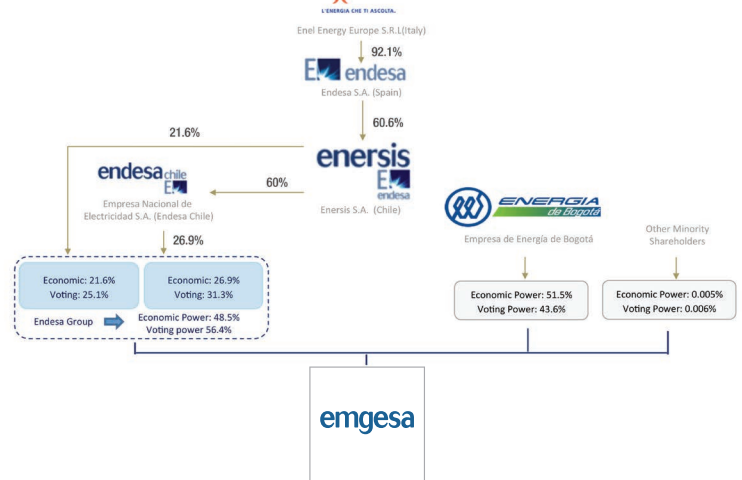
Codensa

Solid and Reliable Controlling Group



Emgesa

Solid and Reliable Controlling Group



Main Highlights Codensa - Emgesa

• Electric Mobility:

Massive Public Transportation: Has been sign an agreement with Bogotá Elektrika to support the presentation of a public-private alliance with the aim of developing the feasibility stage to electrify the Phases I and II of the mass transport system (Transmilenio) for, implementing electric power buses on the Main Avenue of Transmilenio, the supply of trolleybuses and hybrid technology buses (mainly) for the Phases I and II.

The Companies participate as technical assistants for the construction, administration, maintenance and operation of the electric infrastructure need it and as energy suppliers.

Bogotá's Electric Taxis: By cutting 2013 it has been installed 36 chargers placed in Prado, Parque Tercer Milenio and Unidad Deportiva el Salitre and began the recharging energy services by Codensa.

• Innovative Companies:

More than 400 people have proposed ideas and executed projects in the IDEO Innovation System, producing at 2013 benefits superior to COP \$11.000 million and creating business opportunities of COP \$120.805 million. Among other results, it was obtained 8 patents for 3 technologies in 5 countries and recognitions as the First Spot among 116 projects at the Accenture Award to The Innovation and the

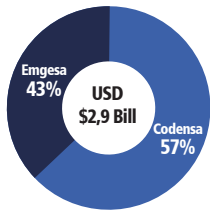
second Spot at the Ámbar Award of Investigation and Development Asocodis.

• Family Responsible Company:

In March, the Spanish foundation Másfamilia, acknowledged Codensa and Emgesa as a Family Responsible Companies, for the implementation of a new social and corporate work structure based on flexibility, respect and commitment to the workers.

Aggregated Figures Codensa - Emgesa

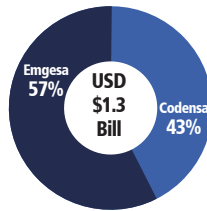
2013 Renewes



Generation:



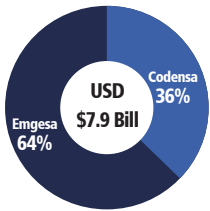
2013 EBITDA



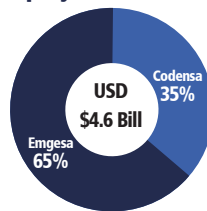
Distribution:



Assets as of dec. 2013



Equity as of dec. 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

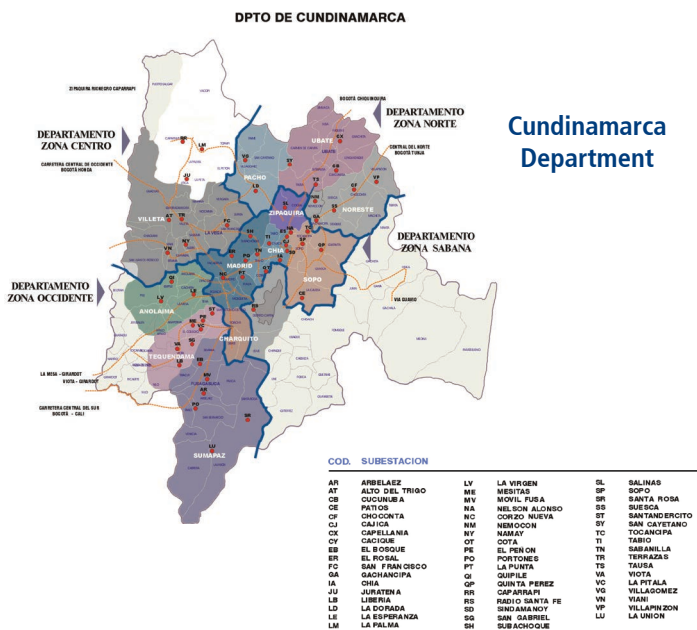
Codensa Summary Results 2013

Electricity Distributed	14,352 GWh	No.1 in Colombia 24% market share
Network MT+LT	47,727 Km	No.1 in Colombia
Clients	2,686,896	No.1 in Colombia 22% of national demand
Operational Renewes	USD \$1.667 million	Growth in clients base
EBITDA*	USD \$575 million	(+1,8%) increase in operational revenues
Net Income	USD \$278 million	(+4,9%) with respect to 2012
Total Assets	USD \$2.9 billion	Solid Balance Sheet
Local Rating	AAA	USD \$538 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/renewes)

Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension 115 Kv - 1,131 Km	Tension 57.5 Kv - 116 Km
Substations	122 Power SSEE and 67.117 Distribution Centers	
Power Transformers	231 Units - 8,875 MVA	MT: 98 Units - 382 MVA
Distribution Transformers	67,727 units - 8.710 MVA	
MT Feeders	Urban 757 / 9.447 Km	Rural 171 / 10.455 Km
MT & LT Networks	Air 41.875 Km	Underground 5.852 Km

* As of december 31, 2013



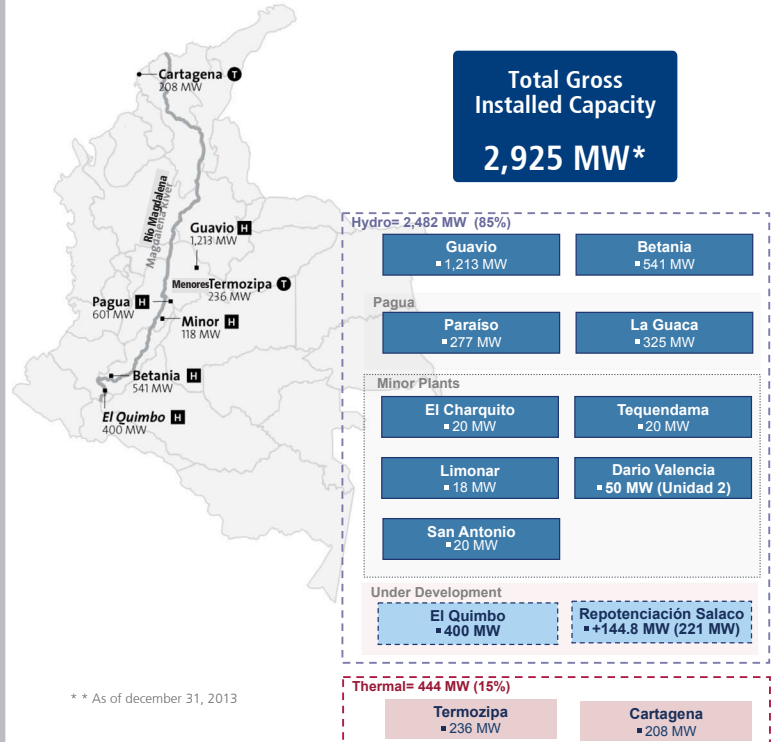
Generation

Emgesa Summary Results 2013

Installed Capacity	2,925 MW	No.2 in Colombia 20% market share
Generation	12.748 GWh	No.2 in Colombia 20,5% market share
Sales	16.090 GWh	26,4 % of NIS demand
Unregulated Clients	789	14% of the Unregulated Market (UM) 16% of the UM's National Demand
Rating	AAA / F1 + (Local) BBB (International)	USD\$1,5 billion of outstanding debt
Net Income	USD \$452 million	Strength in sales trough contracts providing hedge in adverse scenarios
Financial Debt	USD \$1,7 billion	Leverage of 55% (debt/equity)
Total Assets	USD \$5,1 billion	Solid Balance Sheet

Generation Assets

Diversified Generation Portfolio



** As of december 31, 2013