

FACTSHEET

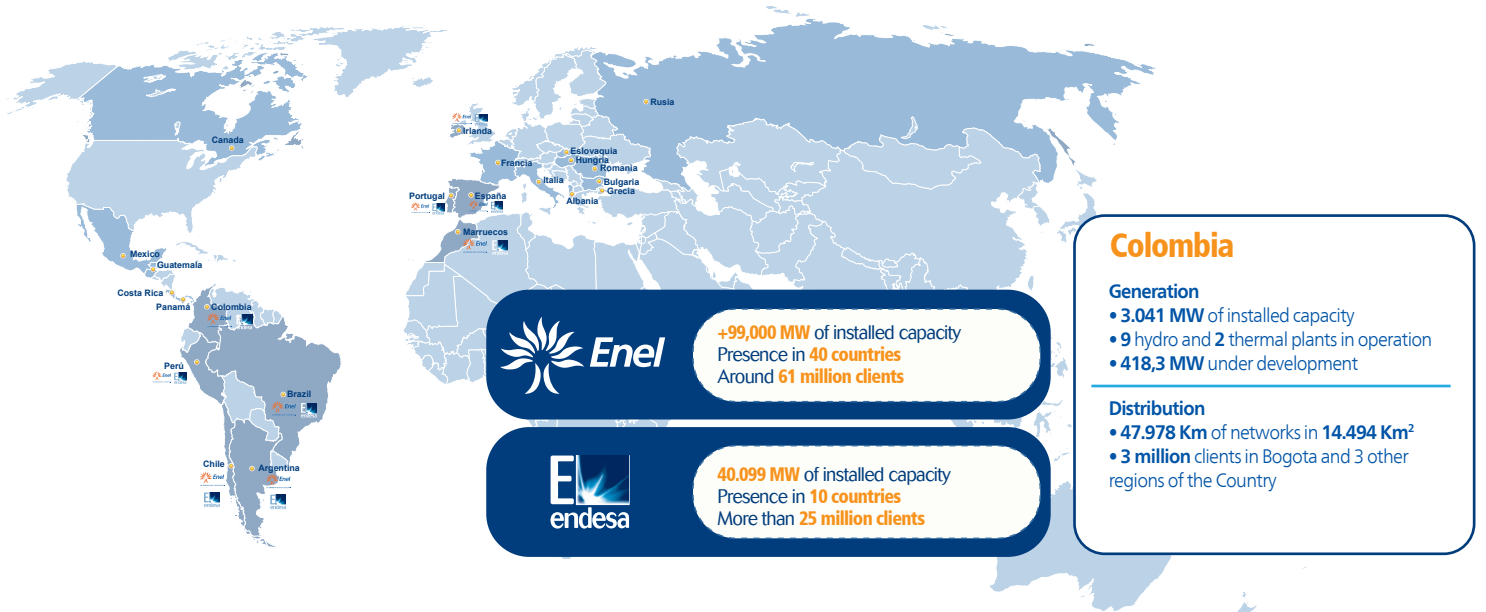
CODENSA - EMGESA

Results as of June 30, 2014

codensa

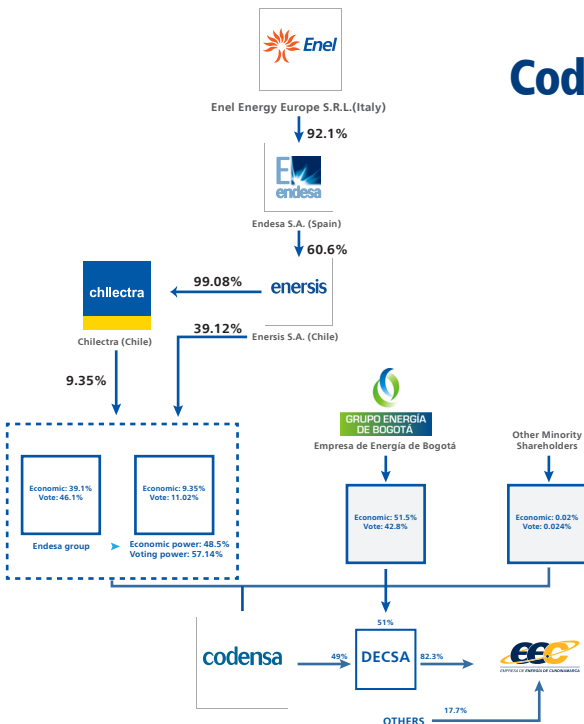
emgesa

Enel and Endesa Worldwide

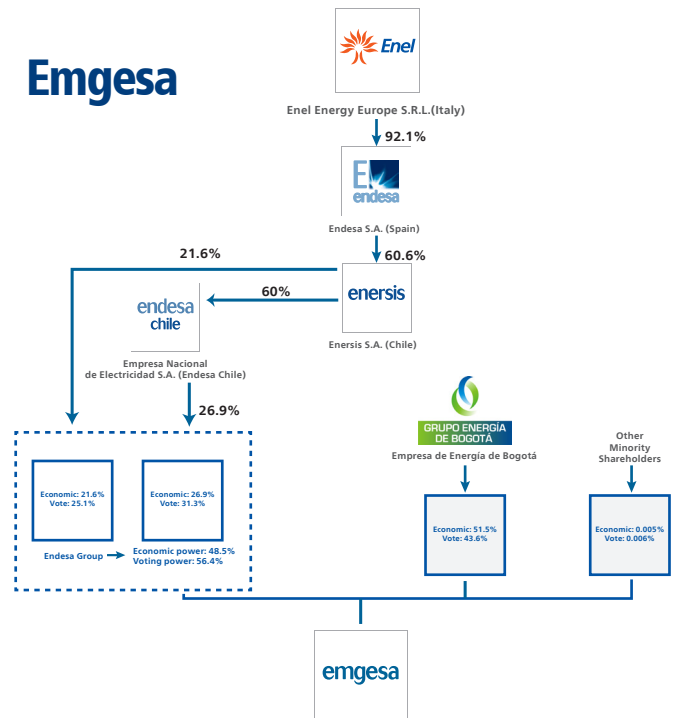


Ownership Overview

Solid and Reliable Controlling Group



Solid and Reliable Controlling Group





Operational and Financial Results

codensa

Results as of June 30, 2014

(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)	2011	2012	2013	jun-2014
Available and Investments	0,253	0,330	0,361	0,080
Property, Plant and Equipment	1,738	1,905	1,767	1,800
Total Assets	2,683	3,028	2,869	2,775
Long Term Financial Liabilities*	0,569	0,489	0,514	0,528
Total Liabilities	1,326	1,263	1,235	1,255
Equity	1,357	1,765	1,634	1,520
FX End of Year or End of Period	1,943	1,768	1,927	1,881

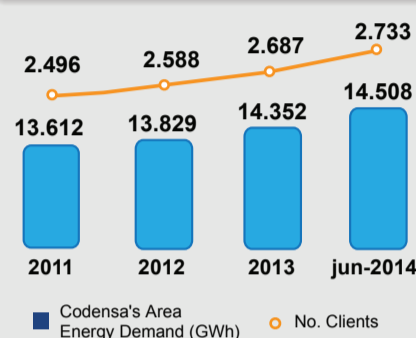
Income Statement

(USD MM)	2011	2012	2013	jun-2014
Operating Revenues	\$1,537	\$1,777	\$1,667	\$0,887
EBITDA**	0,503	0,616	0,575	0,282
Operating Income	0,372	0,469	0,443	0,212
Net Income	0,236	0,289	0,278	0,129
Net Financial Expenses	0,033	0,028	0,018	0,015
FX End of Year or End of Period	1,943	1,768	1,927	1,881

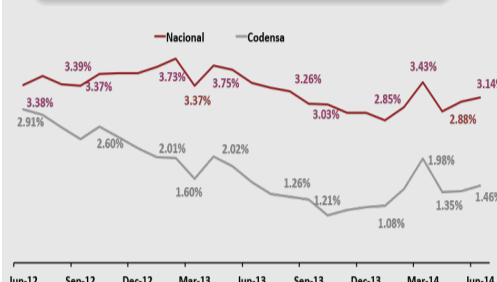
*Long term financial liabilities which include accrued interests.

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

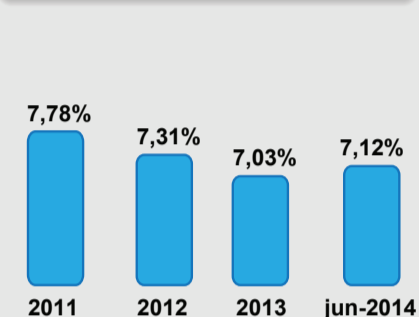
Clients (M)/Codensa's Area Energy Demand



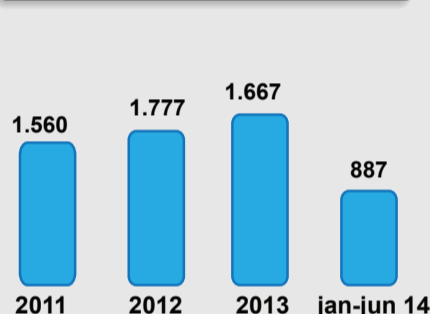
National Vs. Codensa's Area Demand



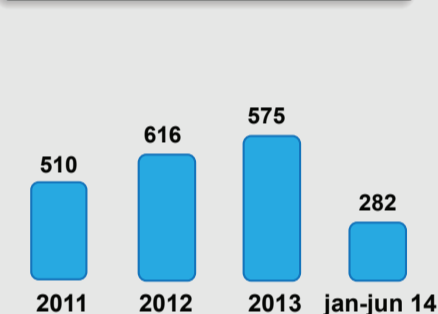
Losses Index



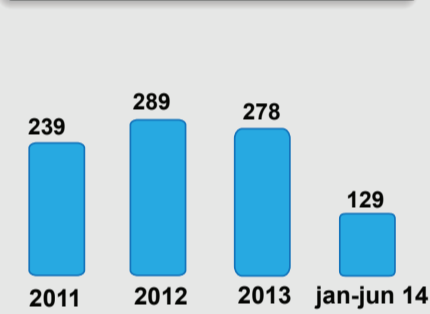
Operating Revenues (USDMM)



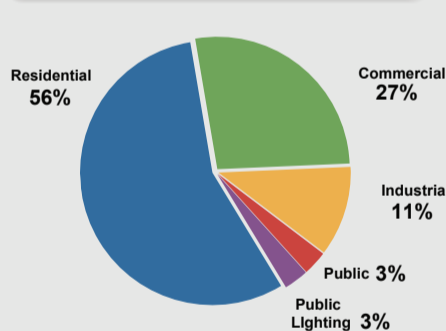
EBITDA (USDMM)



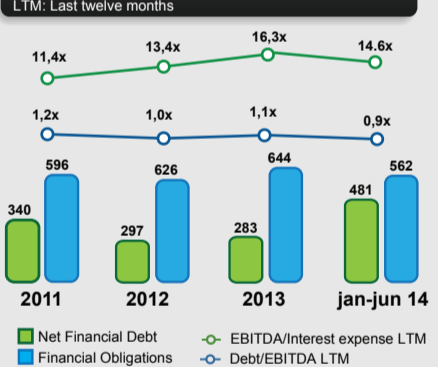
Net Income (USDMM)



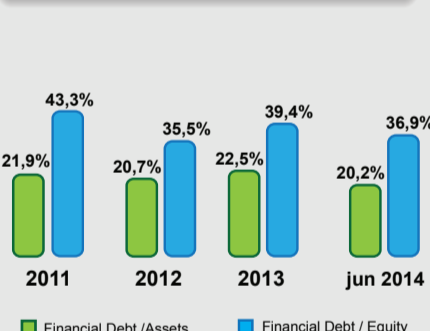
ENERGY SALES 2014 (GWh)



Indebtedness (USDMM)



Leverage



CODENSA'S 2Q 2014 MAIN HIGHLIGHTS

- Investments:** For COP\$69 billion in the second quarter of 2014 and COP\$109 billion during the first half of the year, mainly focused in the improvement of quality of service and attending new demand. Such investments included, among others, the installation of remote-controlled equipment, the replacement of electrical infrastructure in medium voltage networks, the implementation of technical measures in wooded areas, and preventive maintenance programs.
- Financial Debt:** The financial debt as of June 2014 stood at COP\$1,06 trillion (including interests), which represented a decrease of 14.8% compared to December 2013, due to a local bond maturity in March 2014 for COP\$250 billion and the disbursement of a COP\$65 billion short-term loan from a local bank for working capital needs.
- Dividends:** In January Codensa paid the final installment of the dividends corresponding to the net income from 2012 for an amount of COP\$127,7 billion. Furthermore, in June 2014 Codensa paid dividends for COP\$203 billion to its shareholders corresponding to the 37.85% of the 2013 net income. During the first six months of 2014, Codensa has paid COP\$331 billion in dividends to its shareholders.
- Financial Results:** During the first half of 2014 Codensa reported a net income of COP \$243 billion, showing a 3.8% decrease compared to the same period of 2013 and an EBITDA of COP\$530 billion, which had a 1,1% increase compared to the first half of 2013 as a result of the 8.19% increase in the cost of sales due to energy purchases at higher prices and higher net financial expenditure due to higher interest rates.



Operational and Financial Results

emgesa

Results as of June 30, 2014

(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)	2011	2012	2013	jun-2014
Available and Investments	0,263	0,444	0,435	0,446
Property, Plant and Equipment	2,593	3,126	3,124	3,360
Total Assets	4,255	5,169	5,079	5,485
Long Term Financial Liabilities*	0.938	1,486	1,715	1,799
Total Liabilities	1,453	1,934	2,065	2,600
Equity	2,802	3,235	3,013	2,885
FX End of Year or End of Period	1943	1.768	1.927	1.881

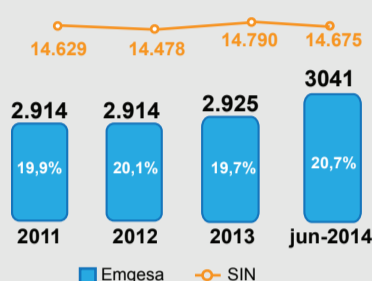
Income Statement

(USD MM)	2011	2012	2013	jun-2014
Operating Revenues	\$ 0,978	\$ 1,213	\$ 1,244	\$ 0,677
EBITDA**	0,647	0,781	0,768	0,441
Operating Income	0,569	0,698	0,691	0,403
Net Income	0,344	0,443	0,452	0,260
Net Financial Expenses	0,073	0,069	0,045	0,028
FX End of Year or End of Period	1.943	1.768	1.927	1.881

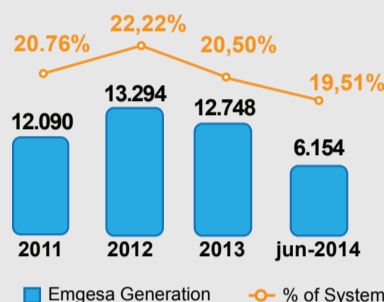
*Long term financial liabilities which include accrued interests

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

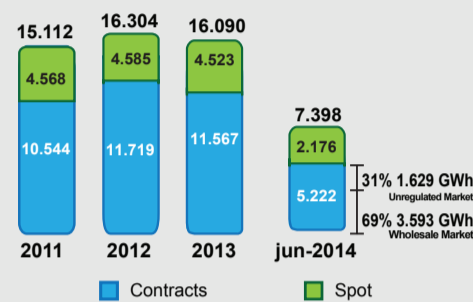
Installed Capacity (MW)



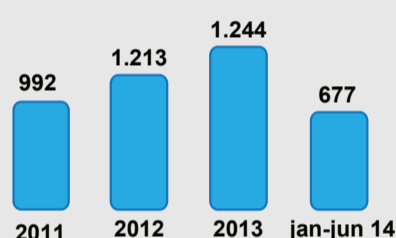
Generation (GWh)



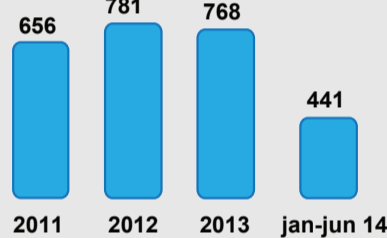
Energy Sales By Type (GWh)



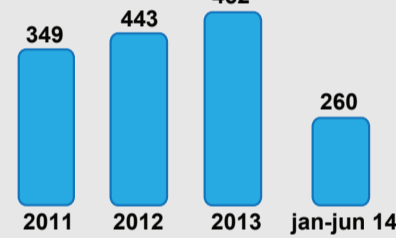
Operating Revenues (USDMM)



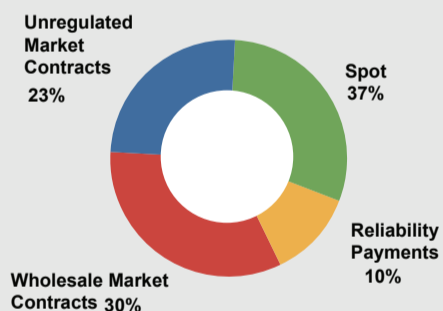
EBITDA (USDMM)



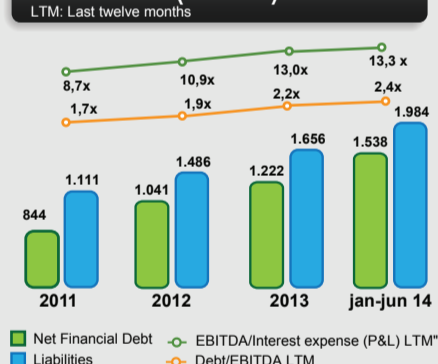
Net Income (USDMM)



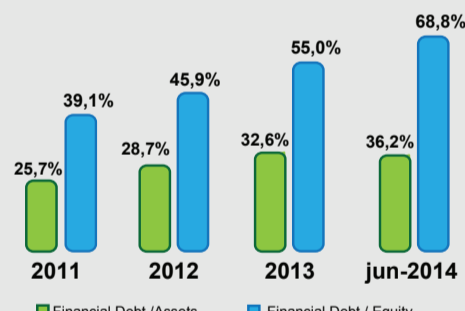
Energy Sales 2014 (GWh)



Indebtedness (USDMM)



Leverage

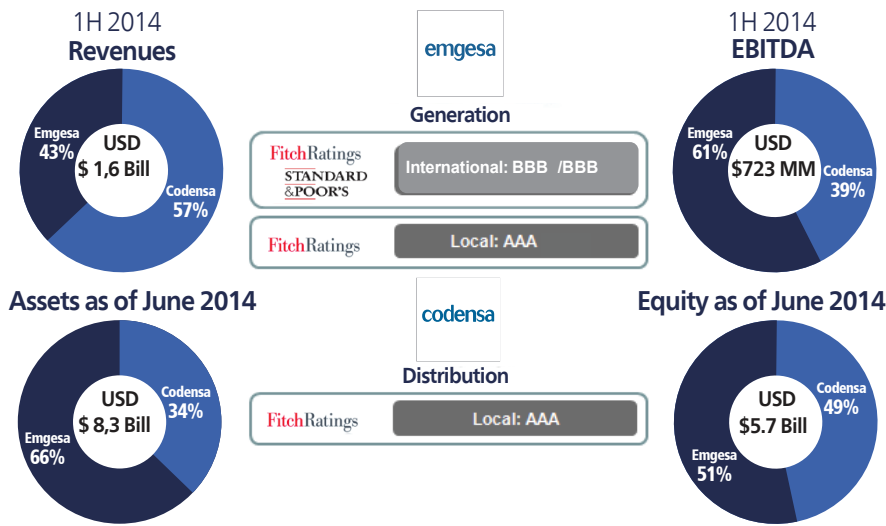


EMGESA'S 2Q 2014 MAIN HIGHLIGHTS

- Salaco Repowering:** Physical execution of 87.3% in the repowering of 6 units of the Salaco Chain in the Bogota river which will add a total of 144.8 MW of installed capacity in generation to the old plant. Accumulated investments for more than USD\$32 million in the project from the total budget of USD\$43.7 million. As of June 2014, Dario Valencia plant, formerly known as Colegio or La Junca and La Tinta Plants, had three 50MW units in operation and the Salto II plant, formerly known as San Antonio, had one 35MW unit in operation, as a result of the repowering.
- El Quimbo Project:** Physical execution of 71.8% as of June 2014 with an accumulated investment of USD\$702,2 million. As of June 30, 2014 Emgesa had raised 87% of the total resources demanded for the project and had already backed up 101% of the needs of the project with the committed lines signed with local banks in 2011 for the equivalent in pesos to USD\$187 million.
- Investments:** During the first semester of 2014, Emgesa invested COP \$374 billion, mainly focused on infrastructure work, acquisition of equipments, maintenance of the power generation plants, sustainability projects in its areas of influence, and in projects aimed at expanding Emgesa's installed capacity.
- Dividends:** In January 2014 Emgesa paid the final installment of dividends corresponding to the net income from 2012, for an amount of COP \$195,8 billion. Afterwards, in June 2014 the Company paid dividends for a total of 37.8% of the 2013 net income, for an amount of COP \$329 billion. During the first six months of 2014, Emgesa has paid COP\$524 billion in dividends to its shareholders.
- Financial Results:** During the first half of 2014, Emgesa reported a net income of COP\$489,9 billion and an EBITDA COP\$830 billion showing a 16,2% and 11,5% increase, respectively compared to the same period of 2013, mainly due to high sale energy prices in the spot market, especially in May.

Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for 1H 2014⁽¹⁾



(1) Corresponds to aggregated and audited figures for Codensa and Emgesa as of June 30, 2014

codensa

Distribution

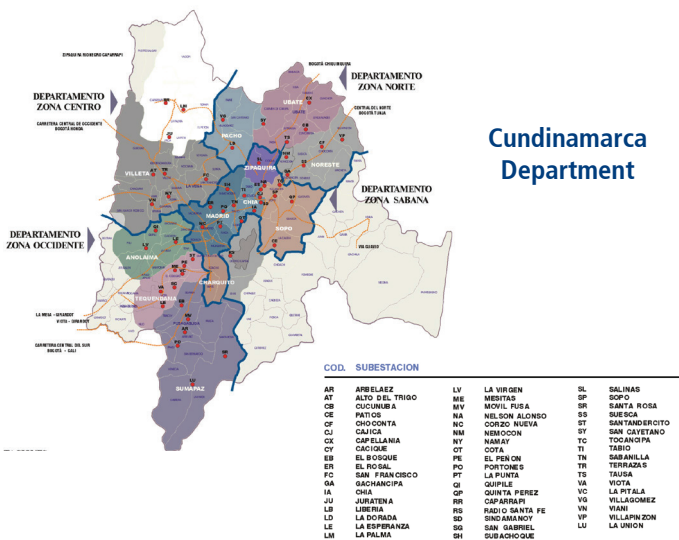
Codensa Summary Results June 2014"

Electricity Distributed	14,508 GWh	No.1 in Colombia 23,4% market share
Network MT+LT	47,978 Km	No.1 in Colombia
Clients	2,733,186	+92.882 new clients added with respect 2Q 2013
Operational Revenues	USD \$887 million	(+6,3%) with respect to 2Q2013 due to growth in clients base
EBITDA*	USD \$282 million	(+1,1%) increase in EBITDA with respect to 2Q 2013
Net Income	USD \$129 million	(-3,8%) with respect to 2Q 2013 due to higher financial expenses
Total Assets	USD \$2.8 billion	Solid Balance Sheet
Local Rating	AAA	USD \$527 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 revenues)

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 67.305 Distribution Centers	
Power Transformers	AT: 233 Units - 8.955 MVA	MT: 98 Units - 382 MVA
Distribution Transformers	68.084 units - 8.980 MVA	
MT Feeders	Urban 758 / 9.462 Km	Rural 171 / 10.461 Km
MT & LT Networks	Air 41.972 Km	Underground 6.006 Km

*As of June 2014

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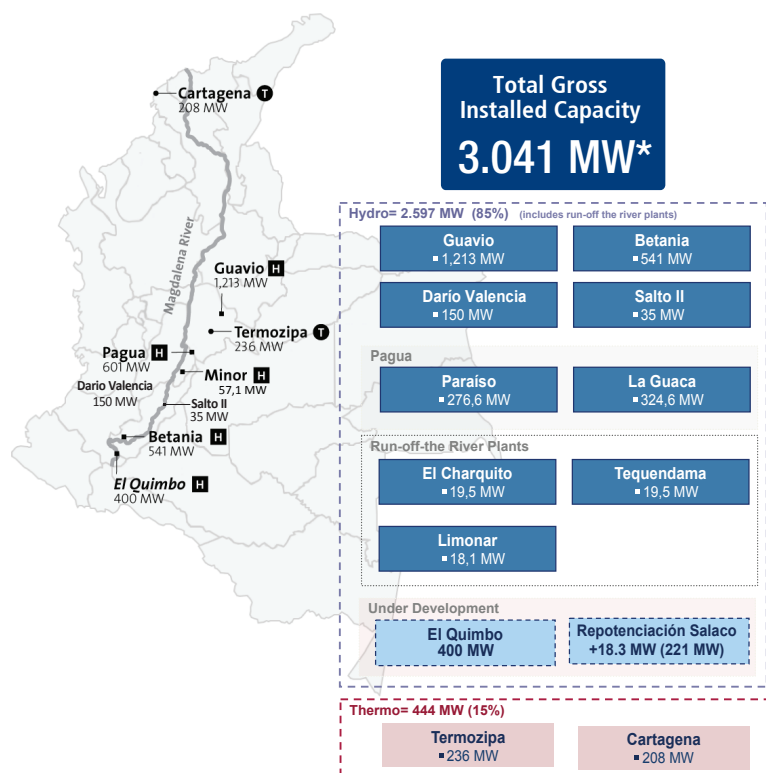
Generation

Emgesa Summary Results June 2014"

Installed Capacity	3.041 MW	No.2 in Colombia 20,7% market share
Generation	6.154 GWh	No.2 in Colombia 19,5% market share
Sales	7.398 GWh	Decrease in energy sales as result of lower generation
Unregulated Clients	811	Stability Unregulated Clients
Rating	AAA / F1 + (Local) BBB (International)	USD \$1,8 billion of outstanding debt
Net Income	USD \$260 million	Commercial policy's effectiveness proven in financial results
Financial Debt	USD \$2 billion	Leverage of 68,8% (debt/equity)
Total Assets	USD \$5,5 billion	Solid Balance Sheet

Generation Assets

Diversified Generation Portfolio



*As of June 2014

*Includes Dario Valencia's (Unit 3)