

FACTSHEET

CODENSA - EMGESA

Results as of December 31, 2014

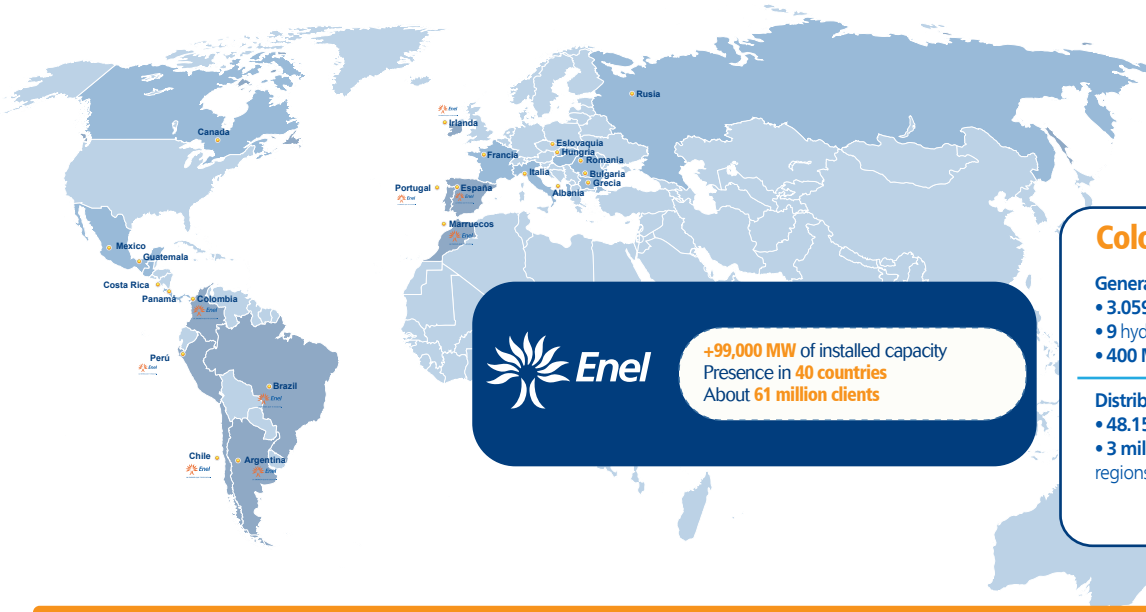
codensa

emgesa



Enel Group Companies

Enel Group in the World and in Colombia



+99,000 MW of installed capacity
Presence in **40 countries**
About **61 million clients**

Colombia

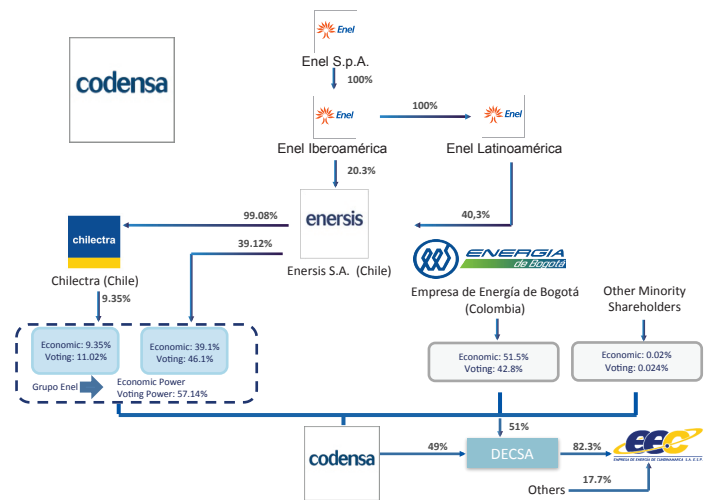
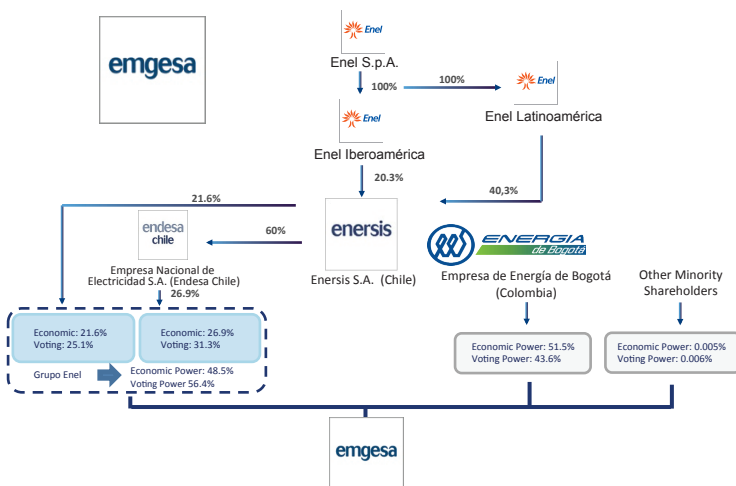
Generation

- 3.059 MW of installed capacity
- 9 hydro and 2 thermal plants in operation
- 400 MW under development

Distribution

- 48.152 Km of networks in 14.456 Km²
- 3 million clients in Bogota and 3 other regions of the Country

Ownership Overview





Operational and Financial Results

Results as of December 31, 2014

codensa



Codensa is an Enel Group Company

(Financial statements are prepared under Colombian GAAP in Colombian pesos. The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD)

Balance Sheet

(USD MM)	2011	2012	2013	2014
Available and Investments	0,253	0,330	0,361	0,247
Property, Plant and Equipment	1,738	1,905	1,767	1,466
Total Assets	2,683	3,028	2,869	2,339
Total Debt	0,587	0,626	0,644	0,492
Long Term Financial Liabilities*	0,569	0,489	0,514	0,492
Total Liabilities	1,326	1,263	1,235	1,178
Equity	1,357	1,765	1,634	1,161
FX End of Year or End of Period	1,943	1,768	1,927	2,392

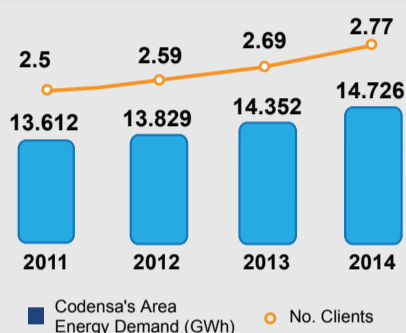
Income Statement

(USD MM)	2011	2012	2013	2014
Operating Revenues	\$1,617	\$1,748	\$1,719	\$1,716
EBITDA**	0,529	0,606	0,593	0,564
Operating Income	0,392	0,461	0,457	0,429
Net Income	0,035	0,028	0,018	0,031
Net Financial Expenses	0,248	0,284	0,287	0,253
FX Average of Year or Average of Period	1,847	1,798	1,869	2,004

*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.

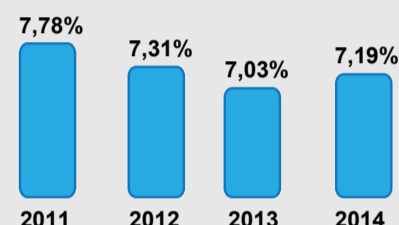
Clients (MM) & Codensa's Area Energy Demand



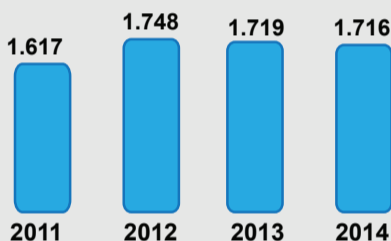
National Vs. Codensa's Area Demand



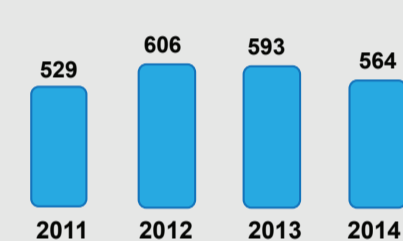
Losses Index



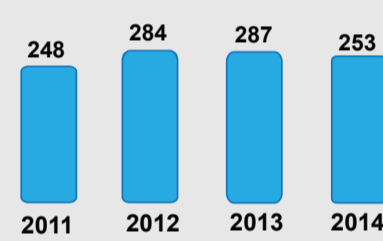
Operating Revenues (USDMM)



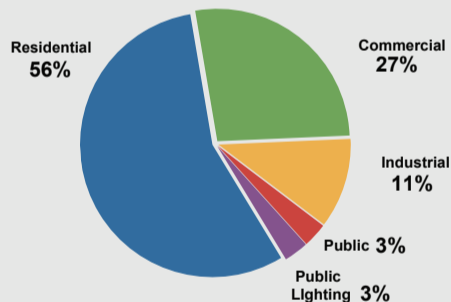
EBITDA (USDMM)



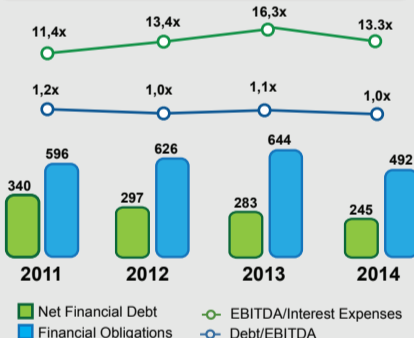
Net Income (USDMM)



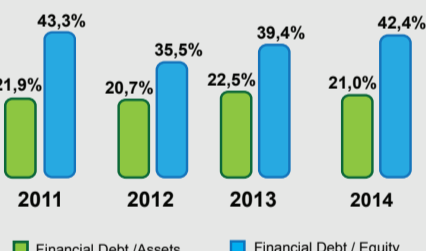
ENERGY SALES 2014 (GWh)



Indebtedness (USDMM)



Leverage



CODENSA'S 2014 MAIN HIGHLIGHTS

- Investments:** During 2014, Codensa advanced in the development of high voltage electrical assets such as Nueva Esperanza substation (500/115kv) and Norte substation (230/115kv), ending 2014 with a progress of 38% and 16%, respectively. Additionally, Codensa built and started operations in three compensation banks on the Tibabuyes, Bacata and Usme substations increasing the systems reliability with an investment close to USD 6 million.
- Telecontrol:** As of December 2014, Codensa invested \$COP 8,4 billion (USD\$3,52 million) in the Telecontrol Project, including the installation of 3,787 switchgear remote controlled devices, 1,800 km net reinforcement and the installation of 145 equipments that allows Codensa to continue with the development of the project.
- Public Lighting:** In 2014 CODENSA launched the Public Lighting Modernization Project in the City of Bogotá, with over 3,700 LEDs installed throughout the year, giving priority to unsafe areas of Bogotá and road intersections. LEDs are more eco-friendly than traditional light bulbs as they allow 45% savings on energy consumption and have a longer service life than the latter.
- Massive and individual Electric Mobility:** In 2014 Codensa signed the binding agreement with Bogota Elekrika (PPA) and submitted the feasibility studies for the project "APP Transmilenio Fases I y II" in Spanish. On the individual electric mobility front, Codensa implemented the first quick charging stations, Estrella Norte and Chico electric lines, the company also started the civil works regarding the Unicentro quick charging station, the automation of charging stations and launched a mobile app for users of the electric mobility in Bogota.
- Financial Results:** Codensa's EBITDA grew by 2% in 2014 as compared to 2013, reaching COP \$1,1 trillion or USD\$564 million, mainly attributable to the growth in demand and to a higher Producer Price Index (PPI), the indicator company revenues are indexed to, compared to the previous year. Codensa's net income amounted to COP \$507 billion or USD\$253 million, down 5.3% compared to 2013, due to higher net financial expenses.



Operational and Financial Results

Results as of December 31, 2014



Emgesa is an Enel Group Company

(Financial statements are prepared under Colombian GAAP in Colombian pesos. The average exchange rate for the period January - December 2014 was \$2,004.10 COP/USD and the exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD)

Balance Sheet

(USD MM)	2011	2012	2013	2014
Available and Investments	0,263	0,444	0,435	0,402
Property, Plant and Equipment	2,593	3,126	3,124	2,819
Total Assets	4,255	5,169	5,079	4,450
Total Debt	1,095	1,486	1,656	1,521
Long Term Financial Liabilities*	0,938	1,486	1,715	1,417
Total Liabilities	1,453	1,934	2,065	2,267
Equity	2,802	3,235	3,013	2,183
FX End of Year or End of Period	1,943	1,768	1,927	2,392

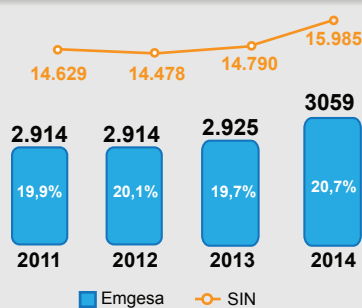
Income Statement

(USD MM)	2011	2012	2013	2014
Operating Revenues	\$ 1,028	\$ 1,193	\$ 1,283	\$ 1,305
EBITDA**	0,680	0,768	0,792	0,857
Operating Income	0,598	0,686	0,712	0,783
Net Income	0,077	0,068	0,046	0,053
Net Financial Expenses	0,362	0,436	0,466	0,502
FX Average of Year or Average of Period	1,847	1,798	1,869	2,004

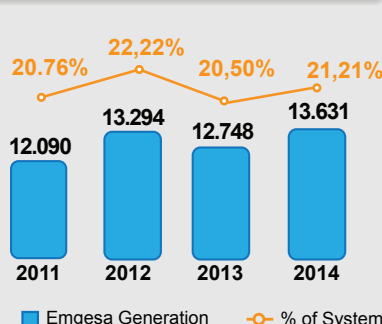
*Long term financial liabilities which include accrued interests

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

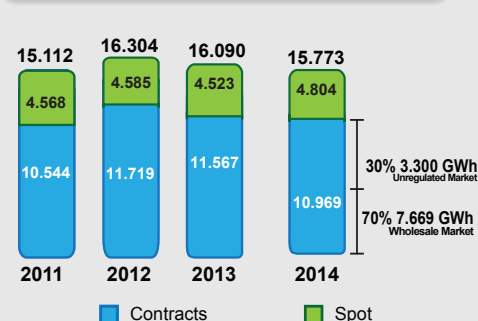
Installed Capacity (MW)



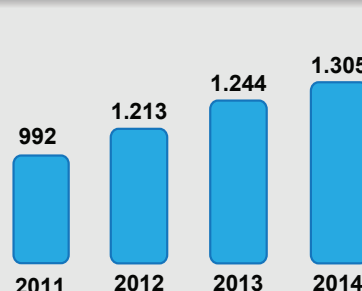
Generation (GWh)



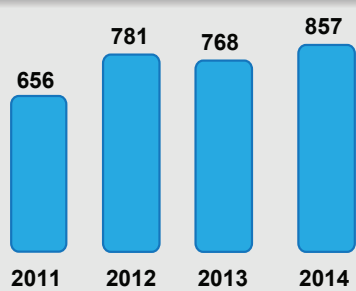
Energy Sales By Type (GWh)



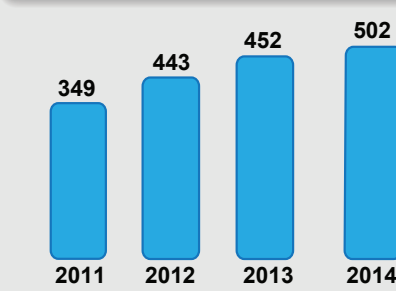
Operating Revenues (USDMM)



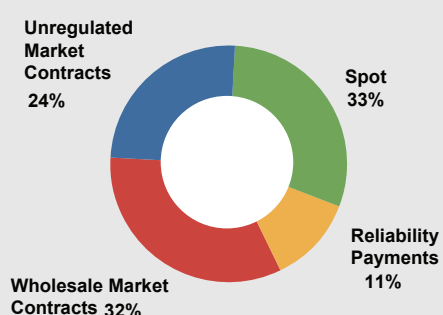
EBITDA (USDMM)



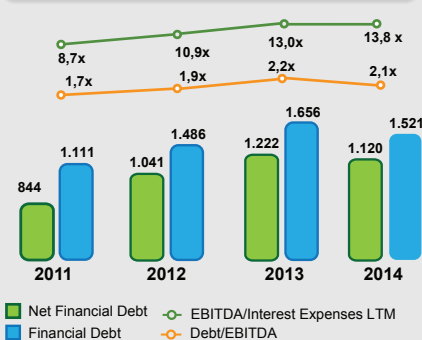
Net Income (USDMM)



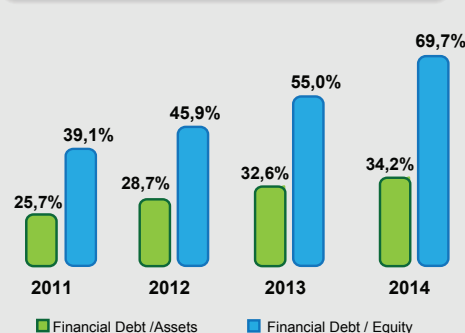
Energy Sales 2014



Indebtedness (USDMM)



Leverage

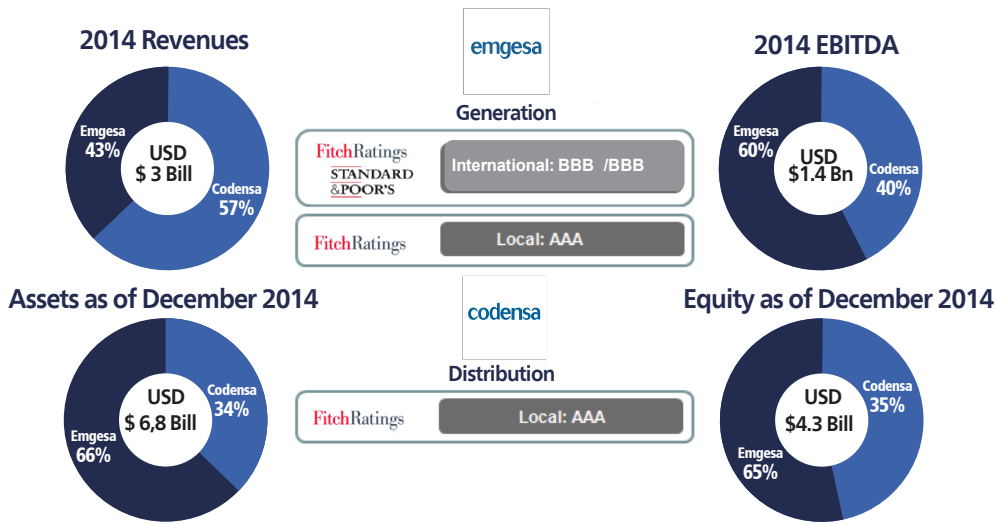


EMGESA'S 2014 MAIN HIGHLIGHTS

- El Quimbo Project:** As of December of 2014, El Quimbo Hydroelectric Power Plant, reached a physical advance of 85% with an accumulative investment of USD\$861,6 million (2010 constant USD), presenting important achievements in civil works, secondary roads and the social and environmental management plan.
- Salaco:** On December 13 of 2014, the last of the six units of the Salaco chain repowering started operations, increasing Emgesa's installed capacity by 144,6 MW, reaching a total capacity of 3.059 MW. It is estimated that the repowered units will increase the energy output by an average of 482GWh/year.
- Combustible Gas Commercialization:** Startup of commercial operations of combustible gas during 2014 with 13 industrial clients of Emgesa for a total amount of 4,14 million M³.
- Financial Results:** Emgesa's EBITDA grew by 16% in 2014 with respect to 2013 reaching COP\$1,7 trillion or USD\$857 million, mainly due to the increase in the value of sales in the spot market and the favorable hydrological conditions in the areas where Emgesa's hydro plants are located, in contrast with the rest of the country. Emgesa's net income increased by 15,6% in 2014 as compared to the previous year.

Aggregated figures Enel Group in Colombia

Aggregated figures as of December 2014 (1) (2)



(1) Corresponds to aggregated and unaudited figures for Codensa and Emgesa as of September 30, 2014
 (2) The average exchange rate for the period January – December 2014 was \$2,004.10 COP/USD and is used for the P&L items.
 The exchange rate as of December 31st, 2014 was \$2,392.46 COP/USD and is used for balance sheets items.

codensa Distribution

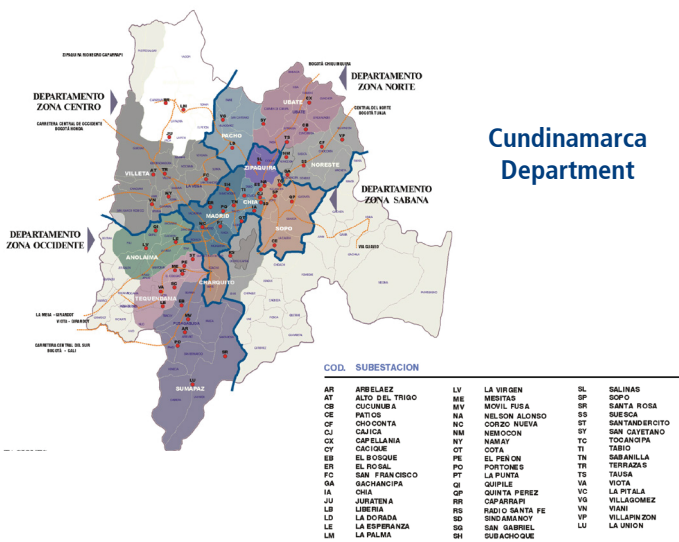
Codensa Summary Results December 2014

Electricity Distributed	14.726 GWh	No.1 in Colombia 23,2% market share
Network MT+LT	48.152 Km	No.1 in Colombia
Clients	2.772.352	+85.546 new clients added with respect to 2013
Local Rating	AAA	USD \$492 million Outstanding bonds
EBITDA*	USD \$564 million	(2%) increase in EBITDA due to a bigger client base
Net Income	USD \$253 million	Positive results
Financial Debt	USD \$492 million	Leverage of 42,4% (debt/equity)
Total Assets	USD \$2.3 billion	Solid Balance Sheet

* 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 67.839 Distribution Centers
Power Transformers	AT: 233 Units - 8.955 MVA MT: 98 Units - 382 MVA
Distribution Transformers	68.594 units - 9.147 MVA
MT Feeders	Urban 776 / 9.524 Km Rural 178 / 10.492 Km
MT & LT Networks	Air 42.030 Km Underground 6.122 Km

*As of december 2014

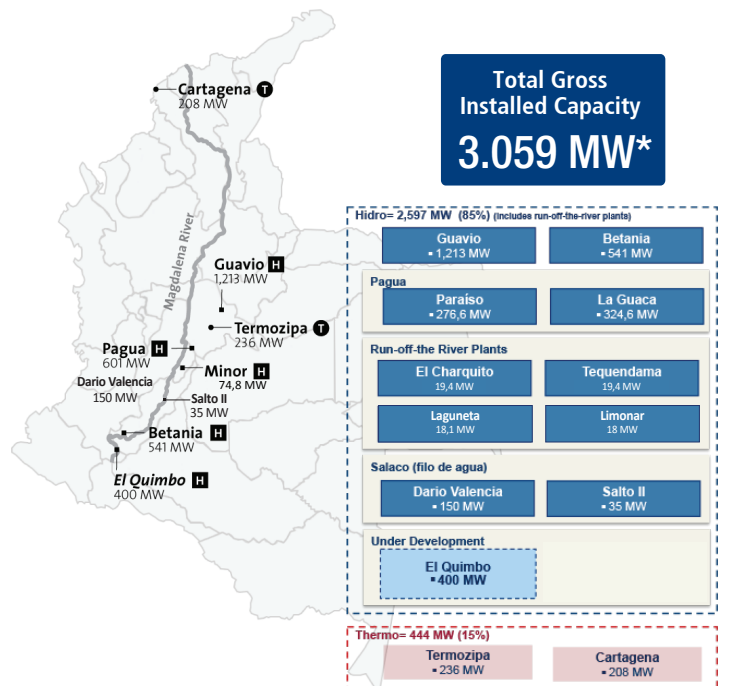
emgesa Generation

Emgesa Summary Results December 2014

Installed Capacity	3.059 MW	No.2 in Colombia 19,1% market share
Generation	13.631 GWh	No.2 in Colombia 21,2% market share
Sales	15.773 GWh	Higher energy sales on Spot Market vs 2013
Unregulated Clients	804	Stability Unregulated Clients
Rating	AAA / F1 + (Local) BBB (International)	USDS\$1,4 billion of outstanding debt
EBITDA	USD \$857 million	Increase in Energy sales volume at higher spot prices vs 2013.
Net Income	USD \$502 million	Increase in Energy sales volume at higher spot prices vs 2013.
Financial Debt	USD \$1,5 billion	Leverage of 69,7% (debt/equity)
Total Assets	USD \$4,5 billion	Solid Balance Sheet

Generation Assets

Diversified Generation Portfolio in three different rivers basins



*As of december 2014