

# FACTSHEET

## CODENSA - EMGESA

Results as of September 30, 2014

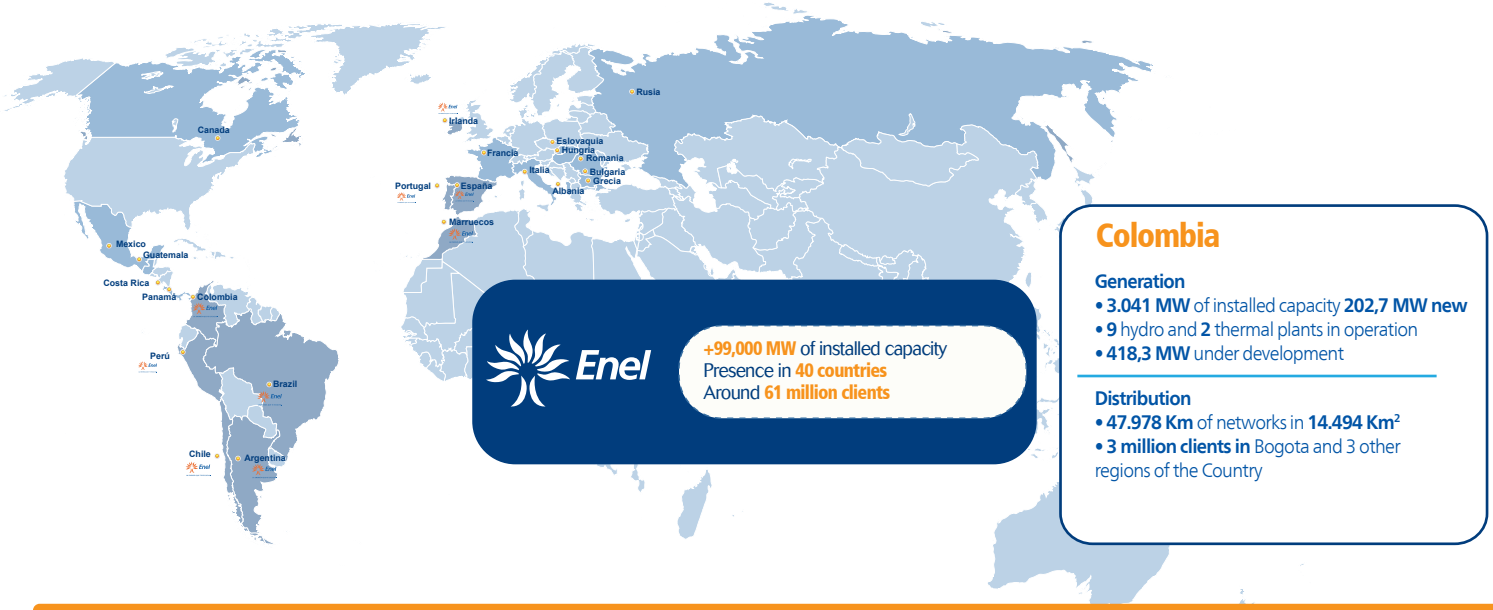
codensa

emgesa



Enel Group Companies

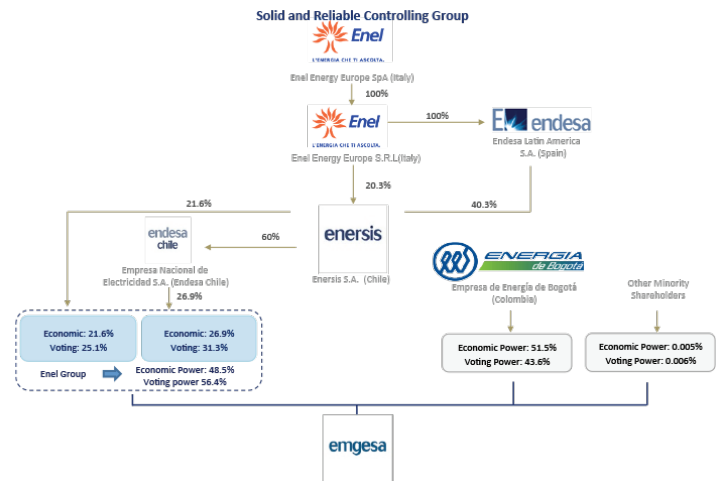
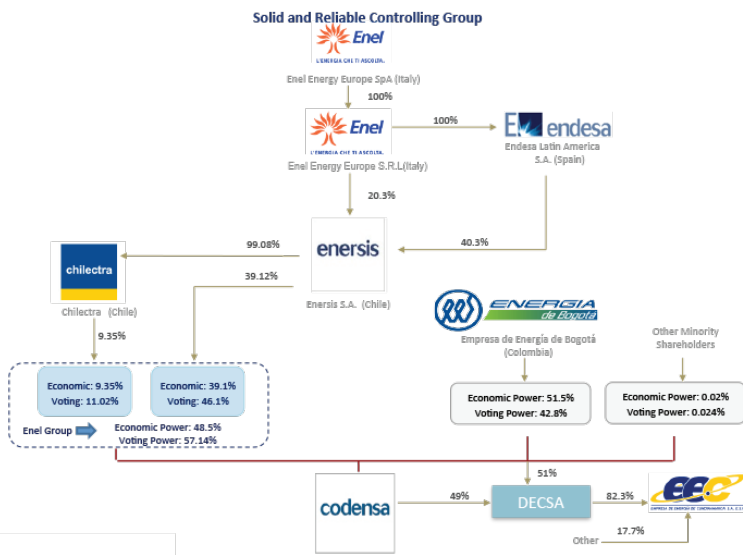
### Enel Group in the World and in Colombia



### Ownership Overview

#### Codensa

#### Emgesa





# Operational and Financial Results

## Results as of September 30, 2014



Codensa is an Enel Group Company

(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	sep-2014
Available and Investments	0,253	0,330	0,361	0,209
Property, Plant and Equipment	1,738	1,905	1,767	1,683
<b>Total Assets</b>	<b>2,683</b>	<b>3,028</b>	<b>2,869</b>	<b>2,639</b>
Long Term Financial Liabilities*	0,569	0,489	0,514	0,580
<b>Total Liabilities</b>	<b>1,326</b>	<b>1,263</b>	<b>1,235</b>	<b>1,153</b>
<b>Equity</b>	<b>1,357</b>	<b>1,765</b>	<b>1,634</b>	<b>1,486</b>
<b>FX End of Year or End of Period</b>	<b>1,943</b>	<b>1,768</b>	<b>1,927</b>	<b>2,028</b>

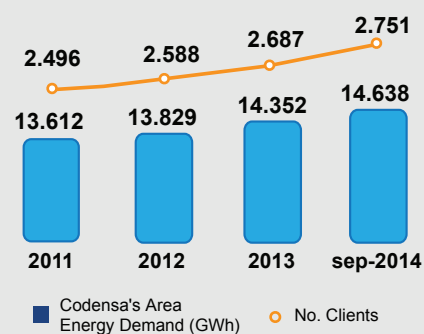
### Income Statement

(USD MM)	2011	2012	2013	sep-2014
<b>Operating Revenues</b>	\$1,537	\$1,777	\$1,667	\$1,260
<b>EBITDA**</b>	<b>0,503</b>	<b>0,616</b>	<b>0,575</b>	<b>0,417</b>
<b>Operating Income</b>	0,372	0,469	0,443	0,321
<b>Net Income</b>	<b>0,236</b>	<b>0,289</b>	<b>0,278</b>	<b>0,194</b>
<b>Net Financial Expenses</b>	<b>0,033</b>	<b>0,028</b>	<b>0,018</b>	<b>0,021</b>
<b>FX End of Year or End of Period</b>	<b>1,943</b>	<b>1,768</b>	<b>1,927</b>	<b>2,028</b>

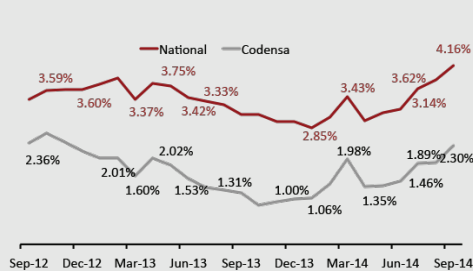
\*Long term financial liabilities which include accrued interests.

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

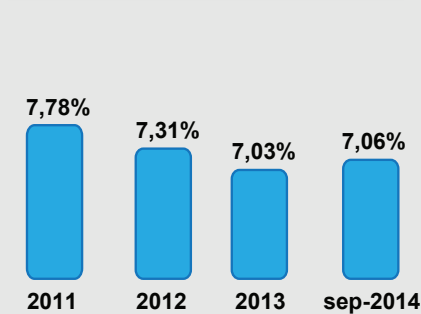
### Clients (M)/Codensa's Area Energy Demand



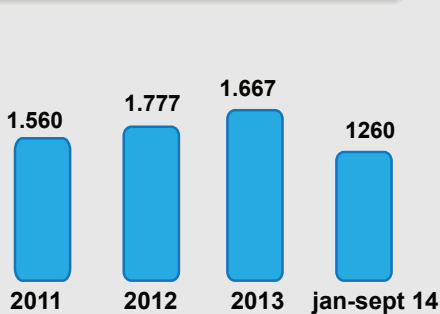
### National Vs. Codensa's Area Demand



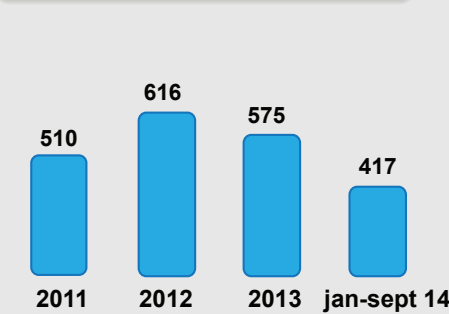
### Losses Index



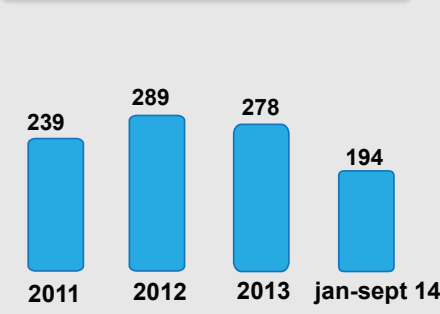
### Operating Revenues (USDMM)



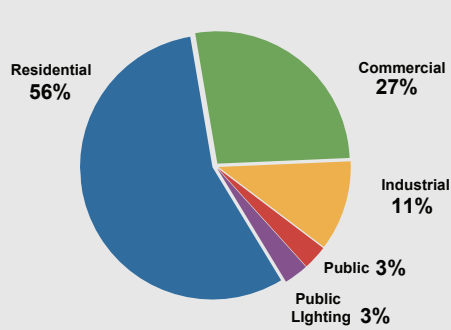
### EBITDA (USDMM)



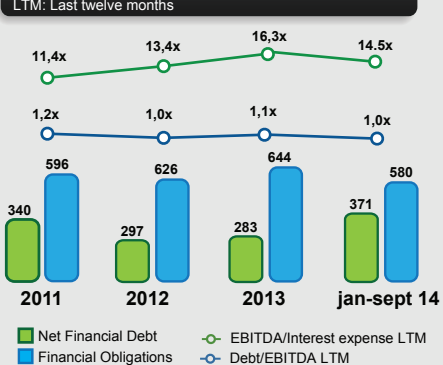
### Net Income (USDMM)



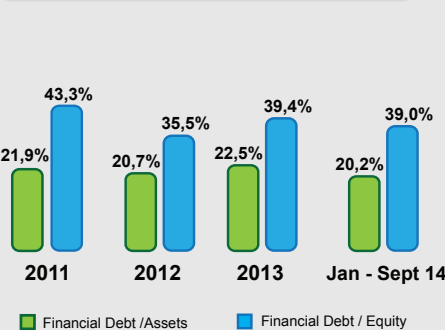
### ENERGY SALES 2014 (GWh)



### Indebtedness (USDMM)



### Leverage



## CODENSA'S 3Q 2014 MAIN HIGHLIGHTS

- Investments:** Between January and September of 2014 the company invested more than COP\$198,7 billion (USD\$98 million). These investments were primarily focused on improving the quality of service and attention for new demand, including the purchase of equipment to contain power losses, such as "shark" meters, the expansion of medium voltage substations, the development of the Remote Control Project and the improvements of rural infrastructure, among others.
- Issuance:** On September 25, 2014 Codensa issued the Third Tranche of bonds under the Program for an amount of COP\$185 billion (USD\$91,2 million). This last operation had 2.1 times oversubscription, a 7 year tenor and a coupon of CPI + 3.53%. The resources from this transaction will be used to finance the cash flow needs of the company in the long term, including Codensa's working capital and investment plans.
- Credit Rating:** On July 3, 2014 Fitch Ratings Colombia confirmed Codensa's national long-term rating in AAA (col) with stable outlook applicable to the corporate debt issued by Codensa and to all of the outstanding bond issuances. The rating agency highlighted the strong competitive position of Codensa, as the leading distribution and commercialization company, the low risk business profile, the strong financial metrics, the high liquidity position and the know-how transfer from the shareholders and the good practices of corporate governance.
- Financial Results:** During the first nine months Codensa reported a net income of COP\$394 billion and an EBITDA of \$846 billion which represented an increase of 1.37% and 4.53% respectively. This result was mainly attributable to an increase in demand, to an increase in the regulated tariff's energy component, and to an increase in PPI (Producer Price Index), the indicator company revenues are indexed to. The increase in revenues was also attributable to the recognition of administrative and maintenance expenses (AOM, since its Spanish acronym) as from May 2014.
- Nueva Esperanza Environmental License:** After a process of more than 3 years Codensa received the environmental license to Nueva Esperanza Project from CAR (Corporación Autónoma Regional of Cundinamarca) which issued the Resolution n°1679 on July 31, 2014. Through this Resolution the authority allow Codensa to develop this substation that will convert 500 to 115 kV (kilovolts).
- Investor Relations:** In August 2014, Codensa received from the Colombian Stock Exchange (BVC in Spanish) the renovation of the IR Recognition to the issuers that meet the highest standard of transparency and corporate governance in Colombia, and to the companies with the best practices in Investor Relations.



# Operational and Financial Results

## Results as of September 30, 2014



Emgesa is an Enel Group Company

(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	sep2014
Available and Investments	0,263	0,444	0,435	0,509
Property, Plant and Equipment	2,593	3,126	3,124	3,219
<b>Total Assets</b>	<b>4,255</b>	<b>5,169</b>	<b>5,079</b>	<b>5,186</b>
Long Term Financial Liabilities*	0,938	1,486	1,715	1,638
<b>Total Liabilities</b>	<b>1,453</b>	<b>1,934</b>	<b>2,065</b>	<b>2,354</b>
<b>Equity</b>	<b>2,802</b>	<b>3,235</b>	<b>3,013</b>	<b>2,831</b>
FX End of Year or End of Period	1943	1.768	1.927	2.028

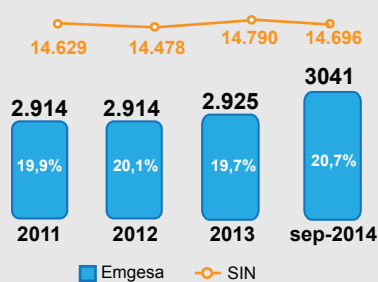
### Income Statement

(USD MM)	2011	2012	2013	sep-2014
<b>Operating Revenues</b>	\$ 0,978	\$ 1,213	\$ 1,244	\$1,002
<b>EBITDA**</b>	<b>0,647</b>	<b>0,781</b>	<b>0,768</b>	<b>0,670</b>
<b>Operating Income</b>	0,569	0,698	0,691	0,616
<b>Net Income</b>	<b>0,344</b>	<b>0,443</b>	<b>0,452</b>	<b>0,398</b>
<b>Net Financial Expenses</b>	<b>0,073</b>	<b>0,069</b>	<b>0,045</b>	<b>0,039</b>
FX End of Year or End of Period	1.943	1.768	1.927	2.028

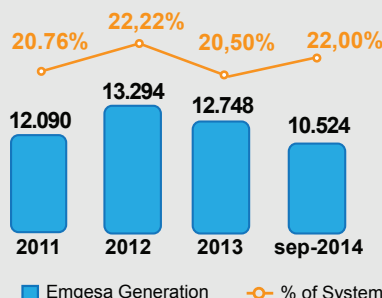
\*Long term financial liabilities which include accrued interests

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

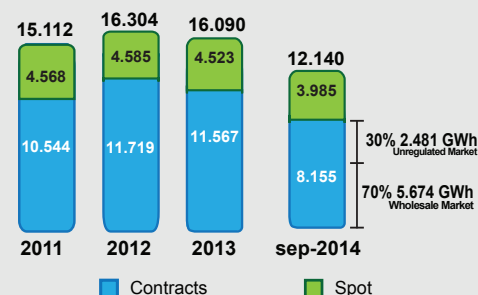
### Installed Capacity (MW)



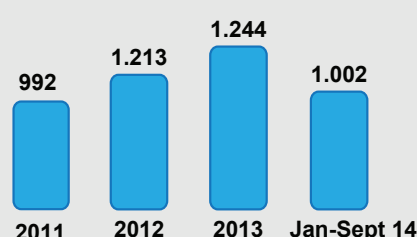
### Generation (GWh)



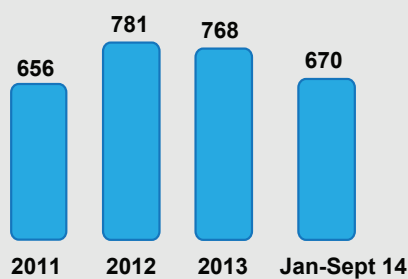
### Energy Sales By Type (GWh)



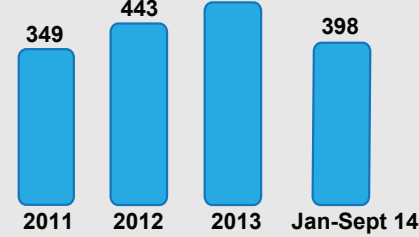
### Operating Revenues (USDMM)



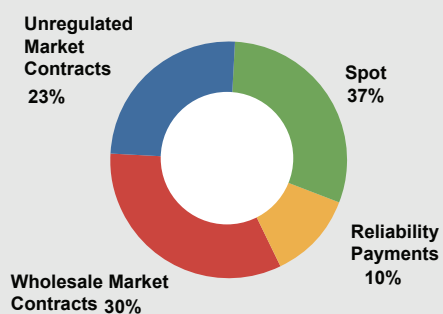
### EBITDA (USDMM)



### Net Income (USDMM)

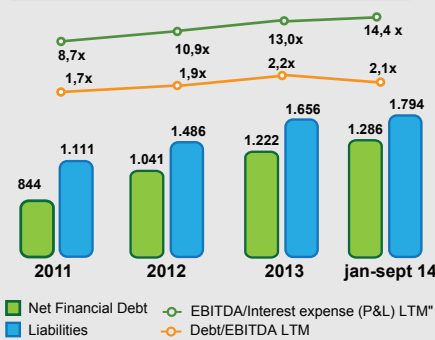


### Energy Sales Sept 2014 (GWh)

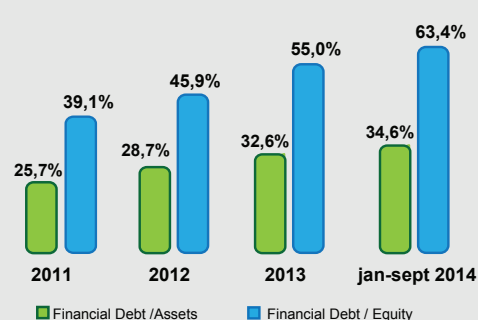


### Indebtedness (USDMM)

LTM: Last twelve months



### Leverage

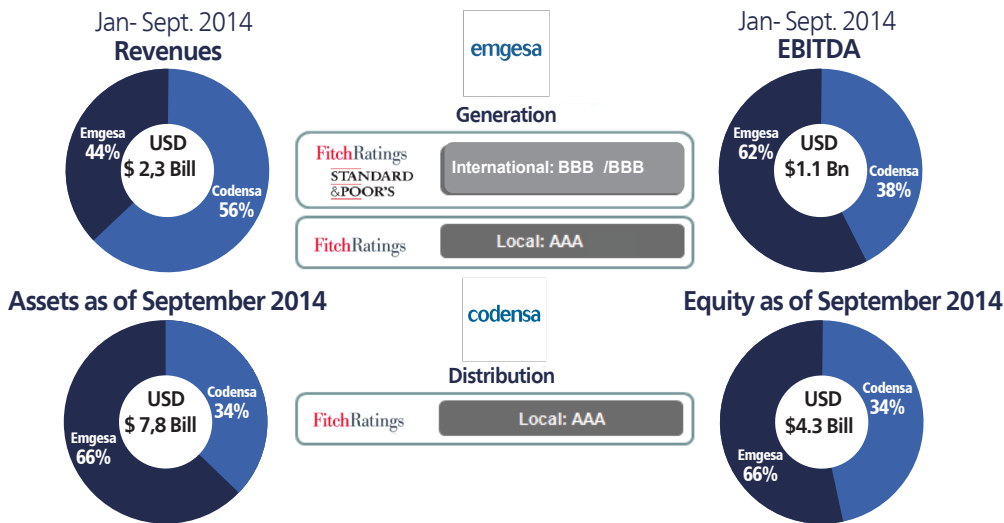


## EMGESA'S 3Q 2014 MAIN HIGHLIGHTS

- El Quimbo Project:** Emgesa invested COP\$549,2 billion (USD\$271 million) between January and September 2014 in the construction of El Quimbo Hydroelectric Power Plant, with a physical advance of 80%. As of September 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:** As of September of 2014 Emgesa invested COP\$620,264 million, mainly focused on the El Quimbo Hydroelectric Project and on power plant maintenance, sustainability programs in areas of company interest and in other projects for the expansion of the Company's installed capacity.
- Financial Results:** During the first nine months of 2014, Emgesa reported a net income of COP\$806,8 billion and an EBITDA COP\$1,36 trillion showing a 24,9% and 21,4% increase respectively. This result is attributable to favorable hydro conditions, that were above the historical average, in Company plants' reservoirs specially in the Guavio Power Plant, and to higher energy sale prices on the spot market.
- Investor Relations:** In August 2014, Emgesa received from the Colombian Stock Exchange (BVC in Spanish) the renovation of the IR Recognition to the issuers that meet the highest standard of transparency and corporate governance in Colombia, and to the companies with the best practices in Investor Relations.

# Aggregated figures Enel Group in Colombia

Aggregated figures as of September 2014 (1)



Corresponds to aggregated and unaudited figures for Codensa and Emgesa as of September 30, 2014

codensa

## Distribution

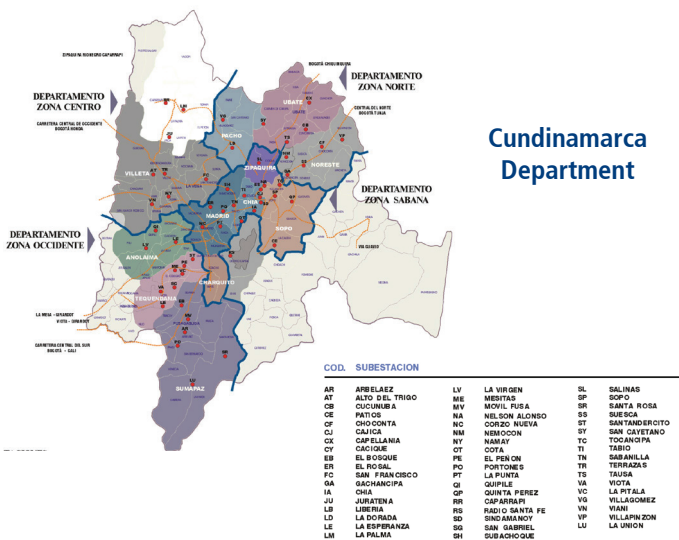
Codensa Summary Results 3Q 2014

Electricity Distributed	14.638 GWh	No.1 in Colombia 23,2% market share
Network MT+LT	48.030 Km	No.1 in Colombia
Clients	2.751.360	+87.117 new clients added with respect to 3Q 2013
Operational Renueves	USD\$1.2 billion	(+7,2%) with respect to 3Q2013 due to growth in clients base
EBITDA*	USD \$417 million	(+4,5%) increase in EBITDA with respect to 3Q 2013
Net Income	USD \$194 million	(+1,4%) with respect to 3Q 2013
Total Assets	USD \$2.6 billion	Solid Balance Sheet
Local Rating	AAA	USD \$583 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 renews)

## Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension 115 Kv - 1.131 Km    Tension 575 Kv - 116 Km
Substations	122 Power SSEE and 67.618 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 771 / 9.489 Km    Rural 172 / 10.481 Km
MT & LT Networks	Air 42.004 Km    Underground 6.026 Km

\*As of september 2014

emgesa

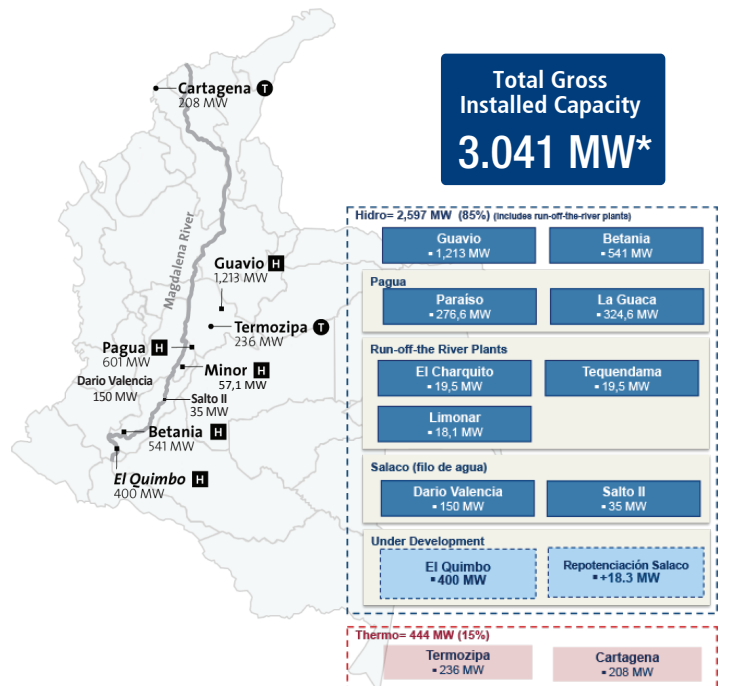
## Generation

Emgesa Summary Results 3Q 2014

Installed Capacity	3.041 MW	No.2 in Colombia 20,7% market share
Generation	10.524 GWh	No.2 in Colombia 22,0% market share
Sales	12.140 GWh	Higher energy sales on Spot Market
Unregulated Clients	803	Stability Unregulated Clients
Rating	AAA / F1 + (Local) BBB (International)	USD\$1,8 billion of outstanding debt
Net Income	USD \$398 million	Increase in Energy sales volume at higher spot prices.
Financial Debt	USD \$2 billion	Leverage of 63,4% (debt/equity)
Total Assets	USD \$5,2 billion	Solid Balance Sheet

## Generation Assets

Diversified Generation Portfolio in three different rivers basins



\*As of september 2014