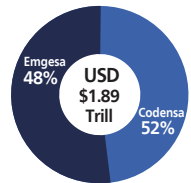




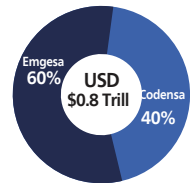
# Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for September 30, 2016 (\*)

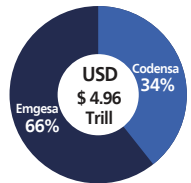
Revenues as of September 30, 2016



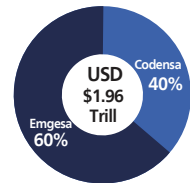
EBITDA as of September 30, 2016



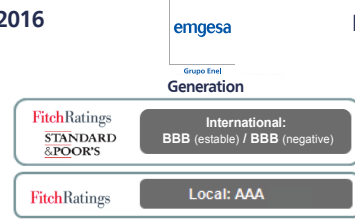
Assets as of September 30, 2016



Equity as of September 30, 2016



One of the most important players in the Colombian power sector due to its competitive position, strong financial performance, low leverage and operational excellence.



# Results as of September 2016

codensa

Grupo Enel

## CODENSA'S 3Q 2016 MAIN HIGHLIGHTS

**Financial Results:** Codensa achieved an EBITDA of Col \$1,01 trillion to September 2016, an increase of 11% respect to the same period in 2015. Revenues increased by 11.4% due to higher tariffs resulting from higher PPI levels in 2016, which partially offset the decrease in residential and commercial demand in Codensa's area of influence. There is an increase in costs due to higher energy purchases at higher prices, as a result of the dry season that extended during the first half of the year.

Codensa achieved a net income of Col \$410,992 million to September 2016, an increase of 9.8% compared to the same period of the previous year. Net income was impacted by a 36.1% increase in net financial expenses due to the higher average CPI levels during 2016 that increased interests from outstanding debt and to a higher average debt balance to fund the capex needs of the company.

**Renewal of recognition IR:** On September 12st, 2016 Codensa received the Investor Relation award of the Colombian Stock Exchange (BVC), as a result of the work in terms of corporate governance and investor relations. This recognition is granted to issuers that meet the highest standards of transparency and corporate governance in Colombia, and for companies with the best practices in matters of Investor Relations.

**Rating Affirmation:** Fitch Ratings affirmed Codensa's National Long-term rating and debt ratings at 'AAA(col)', and National Short-term rating at 'F1+(col)'. These ratings reflect a strong credit profile, characterized by a robust generation of operating cash flow, low leverage and strong liquidity indicators.

**Bond Issue in the local market:** On September 14st, 2016 Codensa issued bonds in the Colombian market for Col \$90.000 million in a series of four years at a fixed rate of 7.70%. Proceeds were used to refinance short-term debt and to finance the investment plan of the company.

**Merger between Codensa S.A E.S.P. and Empresa de Energía de Cundinamarca:** The merger between Codensa and Empresa de Energía de Cundinamarca, was completed during the third quarter of the year and will be effective starting on October 1st, 2016. Pursuant to this merger, Codensa will absorb the operations from EEC, and as a result will reach a total of approximately 3 million clients in the central region of the country.

### Balance Sheet

(USD MM)	2014	2015	sep-16
Cash and Temp. Investments	247	128	101
Property, Plant and Equipment	1.382	1.114	1.298
Total Assets	1.932	1.490	1.697
Total Debt	493	374	515
Long Term Financial debt*	493	328	379
Total Liabilities	1.144	752	911
Equity	787	738	786

### Income Statement

(USD MM)	2014	2015	sep-16
Operating Revenues	1.714	1.353	988
EBITDA**	589	451	331
Ebit	458	360	267
Net Financial Expenses	-73	-42	-39
Net Income	270	188	134

(\*) Corresponds to the audited figures of Codensa and Emgesa, added to September 30, 2016.



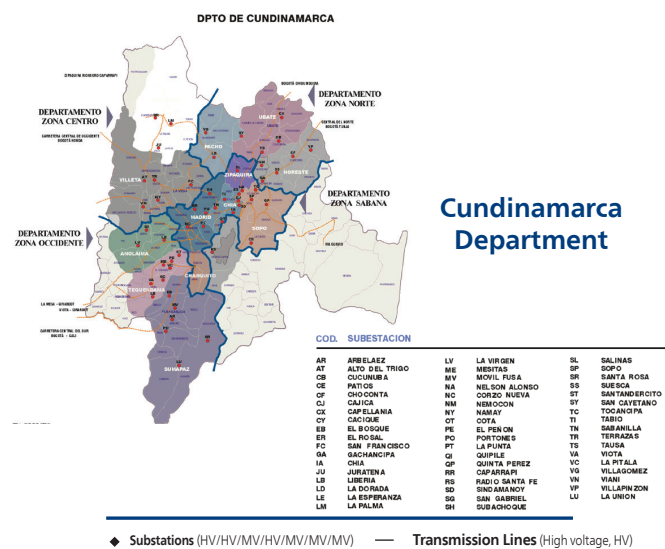
## Distribution

Codensa Summary Results September 2016  
Operational and financial solidity that ratifies the local AAA risk rating

Electricity Distributed	14.715 GWh	No.2 in Colombia in 3T2016 22,1% of national demand
RED MT + BT	48.826 KM	+0,8% Vs. 3T2015
Clients	2.930.661	+87.149 new clients to september 2016
Credit Risk Rating	AAA (Fitch Ratings)	COP \$1.1 billion of outstanding bonds
EBITDA	USD\$ 331 million	11% growth: increased operating income
Net Income	USD\$134 million	Results impacted by higher EBITDA
Financial Debt	USD\$515 million	65.5% ratio of financial debt/equity
Total Assets	USD\$ 1.69 Trillion	Solid Balance Sheet

## Distribution Assets

Large Scale Presence in the Distribution Business



Cundinamarca Department

Transmission Lines	Tension: 115kv - 1.131 km / Tension: 57.5kv - 114km
Substations	122 Power substations / 69.146 Distribution Center
Power Transformers	AT:239 Units - 9.448 MVA / MT: 102 Units - 398 MVA
Distribution Transformers	70.132 units - 9.449 MVA
MT Feeders	Urban 790 - 9.829 km / Rural: 175 - 10.678 km
MT & LT Networks	Air 42.454 km / Underground 6.372 km



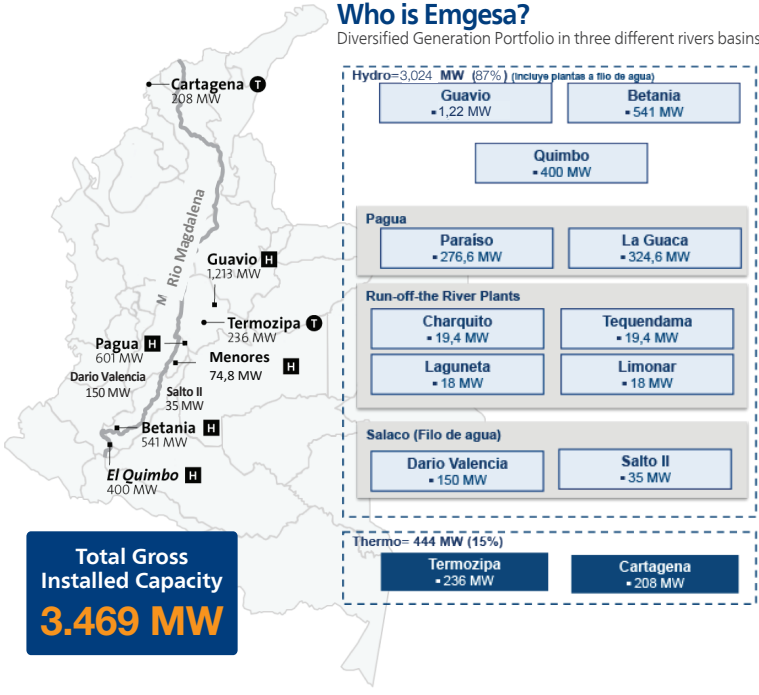
## Generation

Emgesa Summary Results September 2016  
Operational and financial soundness, as reflected by the local AAA and international BBB credit risk ratings

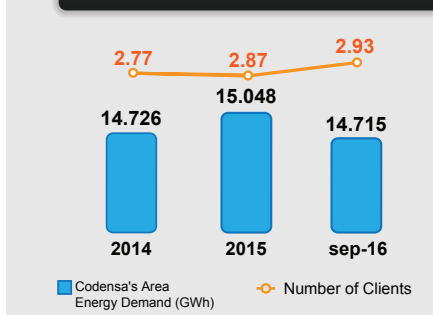
Installed Capacity	3.469 MW	No.2 in Colombia 23% market share
Generation	11.378 GWh	5.7% increase in thermal generation compared to 3T2015
Sales	13.825 GWh	74% in contracts and 26% in the spot market
Unregulated clients	922	The non-regulated market increased by 7.6% compared to the same period last year
Rating	AAA (Col) BBB (International)	Bond issue COL \$300.000 million 7.59% Fixed Rate to 6 years
EBITDA	USD\$ 507 Million	16% increase compared to the same period of 2015
Net Income	USD\$ 206 Million	Higher financial expenses vs 3T2015
Financial Debt (includes leasing operations)	USD\$ 1.6 Trill	138.1% ratio of financial debt/equity
Total Assets	USD\$ 3.26 Trill	Solid Balance Sheet

## Generation Assets

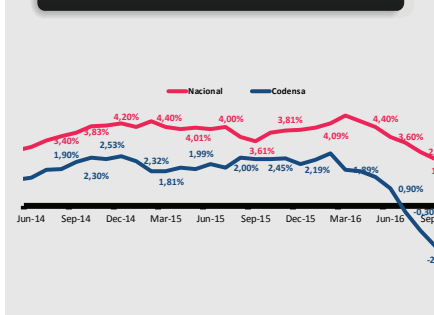
Diversified Generation Portfolio in three different rivers basins



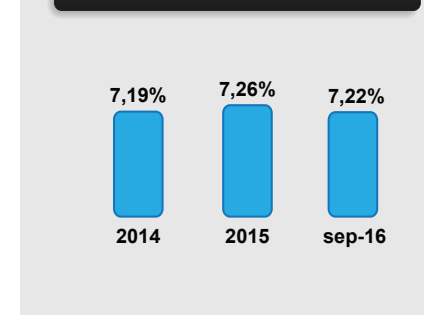
### Clients (MM) & Codensa's Area Energy Demand



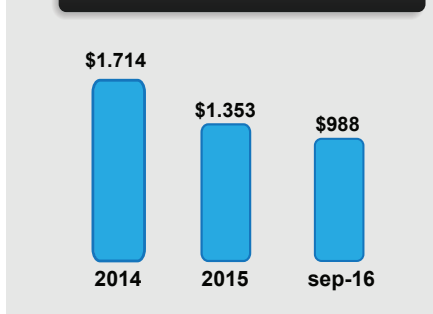
### National Vs. Codensa's Area Demand



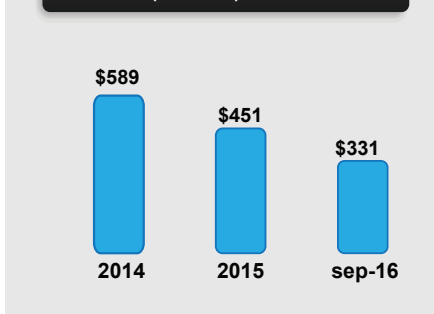
### Losses Index



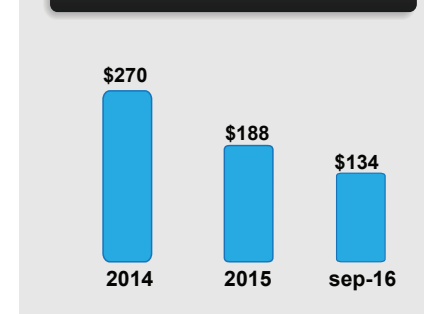
### Operating Revenues (USDMM)



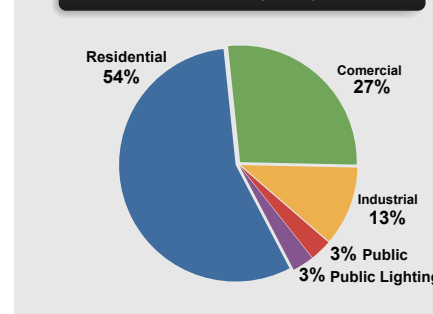
### EBITDA (USDMM)



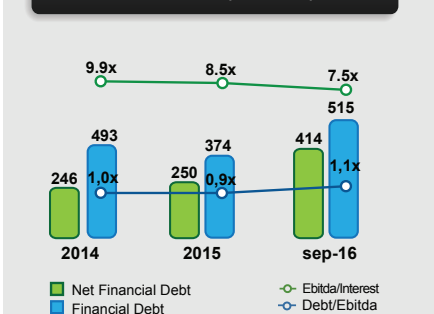
### Net Income (USDMM)



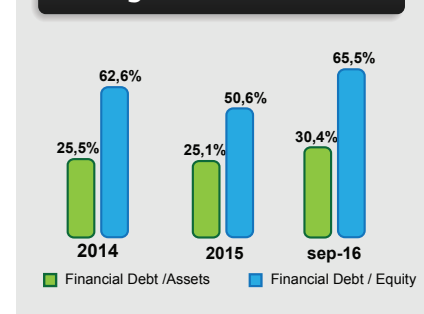
### ENERGY SALES (GWh)



### Financial Debt (USDMM)



### Leverage



3 TThe figures in the financial statements of Emgesa used in this document as of September 2016, and December 2015, were prepared in Colombian pesos in accordance with the IFRS officially applied in Colombia since January 2015. The financial statements as of and for the year ended December 2014 presented herein, were prepared under the applicable IFRS for the Enel Group, which may vary in certain figures with respect to the IFRS adopted in Colombia. Figures are converted from COP to USD for presentation purposes. Percentage variations are calculated from figures originally in COP. The average exchange rate for the period January-December 2014 was \$2004,1 COP/USD and the exchange rate as of December 31st, 2014 was \$2392,46 COP/USD. The average exchange rate for the period January-December 2015 was 2743,39 COP/USD and the exchange rate as of December 31st, 2015 was \$3149,47 COP/USD. The average exchange rate for the period January-September 2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st, 2016 was COP\$2879,95 COP/USD.