EMGESA'S 3Q 2016 MAIN HIGHLIGHTS

• Generation : During the first nine months of the year, Emgesa generated 11,378 GWh, 5.7% more compared to the same period of 2015. El Niño Phenomenon presented at the beginning of the year explains the increase in the company's thermal generation. In this way, power generation was divided 92% through water sources and 8% by thermal sources, the latter being 2% higher than that present in the same period of 2015.

• Financial Results: Emgesa achieved an EBITDA of Col\$1.55 trillion at the end of September, +16% respect to the same period of 2015. The result was driven by higher sale prices as a result of higher PPI levels in 2016 and to higher sales, especially through contracts to the wholesale market, which offset higher generation costs and increased energy purchases.

Emgesa achieved a net income of Col\$630,779 million as of September 2016, decreasing 12.2% compared to 3Q2015, mainly as a result of the increase in net financial expenses due to: i) interest on debt raised to finance El Quimbo project are no longer capitalized following the start of operation in 2015 (ii) a significantly higher average CPI index levels during 2016 at which 62% of Emgesa's outstanding debt is indexed to, and (iii) an increase in the average debt balance with respect to the same period of 2015. Also, income tax increased as a result of higher operational results and an additional percentage point in the tax rate applicable for 2016.

• Renewal of recognition IR: On September 12st, 2016 Emgesa received the Inverstor 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 Emgesa's National Long-term rating and debt ratings at 'AAA(col)' and National Short-term rating at 'F1+(col)'.

Standard & Poor's and Fitch Ratings also affirmed Emgesa's Long-Term Foreign and Local Currency Issuer Default Ratings at BBB. S&P modified the outlook on Emgesa's rating from "stable" to "negative" in line with the same negative movement in the Colombia sovereign rating.

• Bond Issue in the local market: On September 27st, 2016 Emgesa issued bonds in the Colombian market for Col \$ 300,000 million, in a series of six years at a fixed rate of 7.59%. Proceeds were used to refinance short-term debt and to partially fund the company's capex plan.



Results as of September 2016²

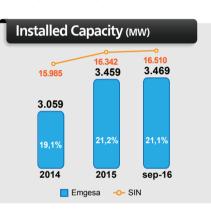


Grupo Enel

Balance Sheet			
(USD MM)	2014	2015	sep - 16
Cash and Temp. Investments	406	99	313
Property, Plant and Equipment	2.800	2.501	2.722
Total Assets	3.463	2.807	3.265
Total Debt	1.519	1264	1.621
Long Term Financial Debt*	1.415	1.110	1.390
Total Liabilities	2.267	1.677	2.091
Equity	1.196	1.130	1.174

Income Statement			
(USD MM)	2014	2015	sep - 16
Revenues	1.301	1.191	906
EBITDA**	861	629	507
EBIT	786	569	460
Net Financial Expenses	-60	-61	-112
Net Income	507	323	206

*Long-term financial debt (maturity greater than one year). From the adoption of the IFRS, the Operational Leasing operations are considered financial debt ** EBITDA equals the Gross Operational Profit, and is the result of adding back the depreciation and amortization and the impairment losses to the Operational Profit (EBIT)



2015

Other

10%

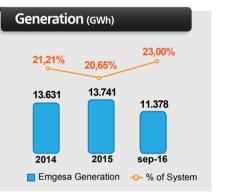
2014

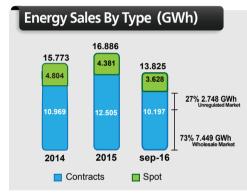
Energy Sales

Payments 14%

AGC 11%

> Spot 21%







sep-16

Unregulated

Market

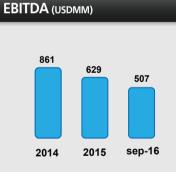
Vholesal

Market

Contracts

31%

Contracts





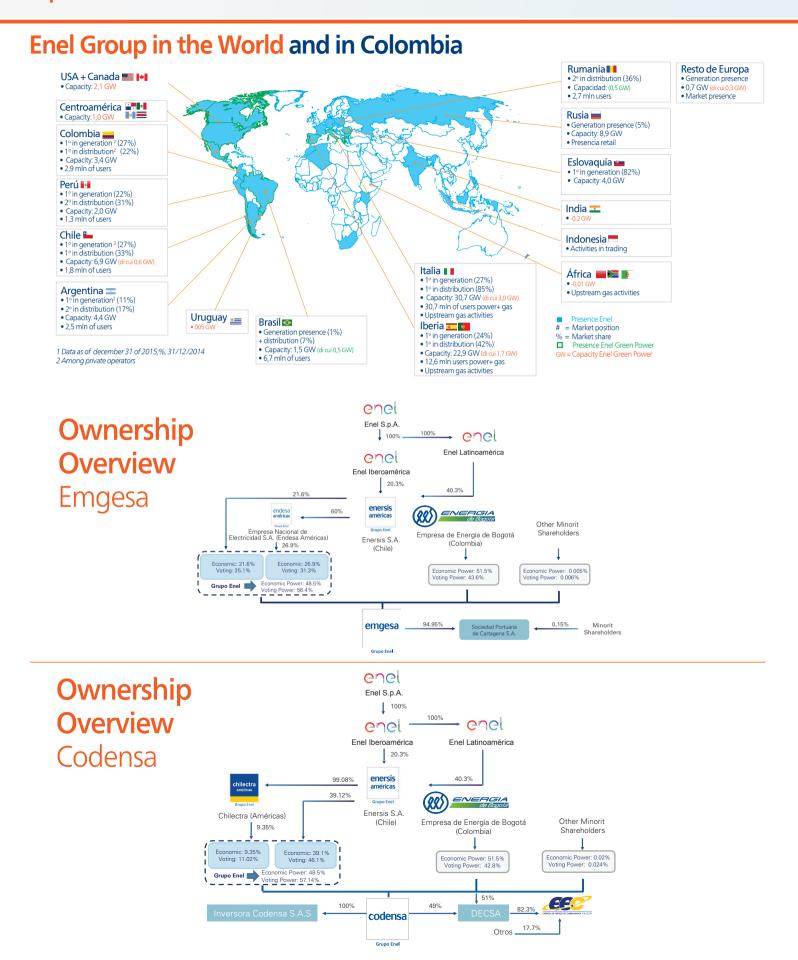


Net Income (USDMM)

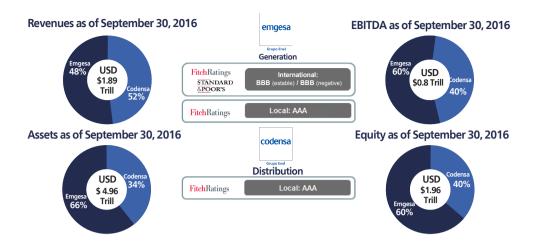


² The figures in the financial statements of Emgesa used in this document as of September 2016, and December 2015, were prepared in Colombian pesos in accordance with the IFRS officially applied in Colombia since January 2015. The Financial Statements as of and for the year ended December 2014 presented 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 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 2014 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 \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD and the exchange rate as of September 30st,2016 was \$3.062,90 COP/USD.





Aggregated figures Enel Group in Colombia



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



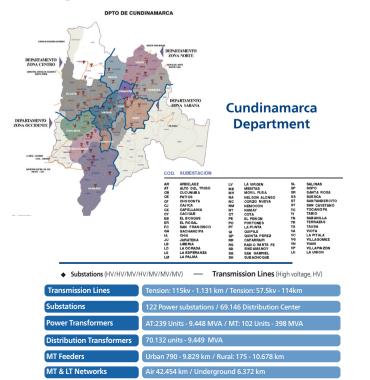
Distribution

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 Trillon	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



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

2 in Colombia Installed Capacity 469 MW % increase in thermal 378 GW eneration ion compared to 3T201 8.825 GWł Sales Unregulated clients Rating 5% increase compared to the me period of 2015 D\$ 507 Mil FRITDA Net Income 0\$ 206 Mi 38.1% ratio of Financial Debt 5D\$ 1.6 Trill SD\$ 3.26 Trill Total Assets

One of the most important players

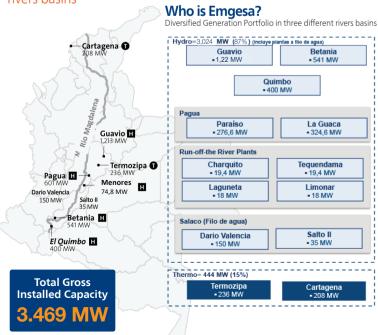
in the Colombian power sector due

to its competitive position, strong financial performance, low leverage

and operational excellence.

Generation Assets

Diversified Generation Portfolio in three different rivers basins

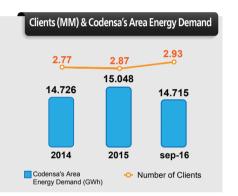


Results as of September 2016

Balance Sheet				Income Statement			
USD MM)	2014	2015	sep-16	(USD MM)	2014	2015	
sh and Temp. Investments	247	128	101	Operating Revenues	1.714	1.353	
operty, Plant and Equipment	1.382	1.114	1.298	EBITDA**	589	451	
tal Assets	1.932	1.490	1.697	Ebit	458	360	
tal Debt	493	374	515	Net Financial Expenses	-73	-42	
ng Term Financial debt*	493	328	379	Net Income	270	188	
tal Liabilities	1.144	752	911				
uity	787	738	786				

*Long term financial debt which include accrued interes

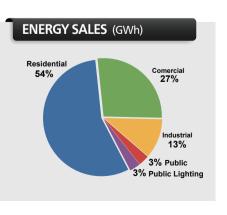
** EBITDA equals the Gross Operational Profit, and is the result of adding back the depreciation and amortization and the impairment losses to the Operational Profit (EBIT)









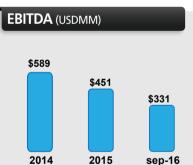


3 The figures in the financial statements of Emgesa used in this document as of September 2016, and December 2015, were prepared in Colombian pesos in accordance with the IFRS officially applied in Colombia since January 2015. The Financial Statements as of and for the year ended December 2014 presented 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.



Grupo Enel





\$589

2014

2014

Net Financial Debt

Financial Debt





Leverage 2014 2015 sep-16 Financial Debt /Assets Financial Debt / Equity

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 Inverstor 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 guarter 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.