

EMGESA'S 2016 MAIN HIGHLIGHTS

• **Generation** : In 2016 Emgesa positioned itself as the # 1 agent in the generation in the national interconnected system, supplying 23% of the demand with a generation of 14,975 TWh.

Two significant events in management were the entry into the commercial operation of the plant minus Glove with 9.9 MW and the increase in the declared net power capacity of the El Guavio central hydroelectric plant from 1,200 to 1,250 MW.

• **Financial Results**: Emgesa reached an Ebitda of \$ 1,984,481 million pesos in 2016, with growth of 15% compared to 2015. The largest generation of its hydroelectric sources, accompanied by lower generation costs (fuel cost was reduced in the second half) Drove the reported results.

The net result was impacted by the increase in financial expenses (IPC effect) and by the provision of Electricaribe's \$ 99 billion pesos portfolio after the intervention.

• **Investments**: During 2016, Emgesa invested \$ 258,198 million pesos in expansion and maintenance, highlighting the work to modernize and maintain its Termozipa and Cartagena thermal lands.

• **Rating Affirmation**: Fitch Ratings Colombia affirmed in AAA and F1 + the National Long and Short Term Ratings respectively for Emgesa S.A E.S.P.

Also, Emgesa's international rating as a long-term corporate debt issuer in local and foreign currency was ratified at BBB by Standard & Poor's and Fitch Ratings. In the case of S & P, the outlook was downgraded to negative as a result of the same negative movement in the outlook for the country's rating.

• **Financial Activities**: During 2016, Emgesa issued bonds in the Colombian stock market for COP \$ 825 billion. The resources obtained were intended to replace short-term obligations and to finance the company's investment plan.

• **Leverage Indicators**: The EBITDA / interest indicator represents a reduction, explained by the non-capitalization of interest as of the start-up of El Quimbo (Nov-15) to finance the project is fully reflected in the statement of losses and earnings.



Results 2016²



emgesa

Grupo Enel

Enel Group in Colombia CODENSA - EMGESA 2016

codensa

emgesa

Grupo Enel

Balance Sheet

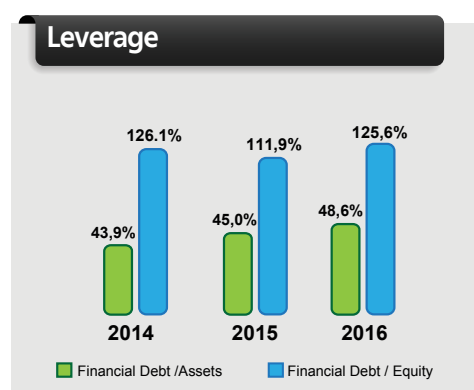
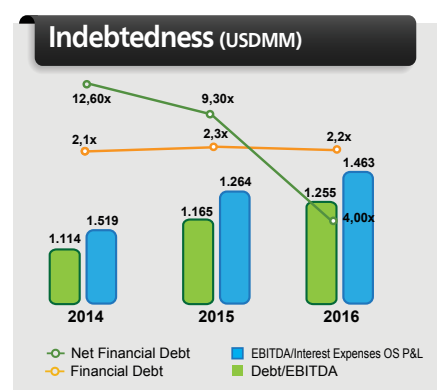
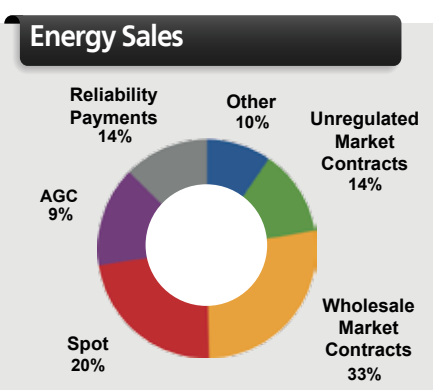
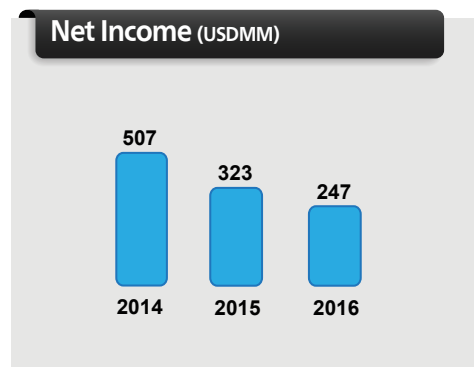
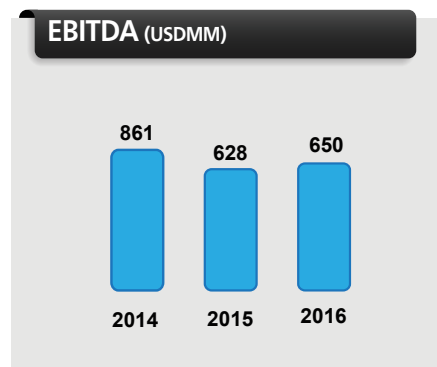
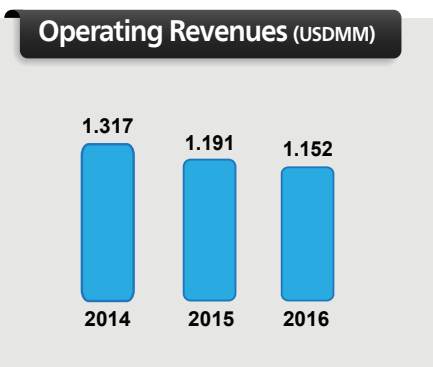
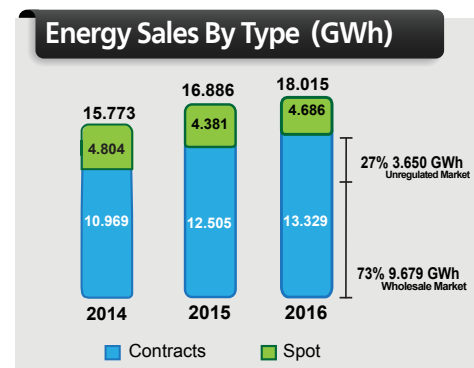
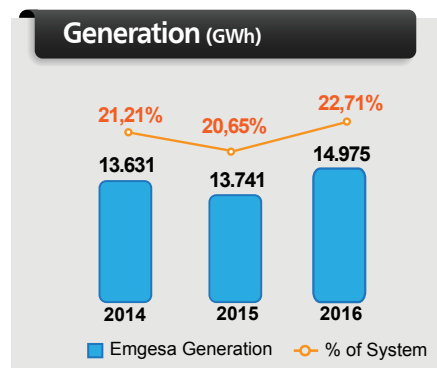
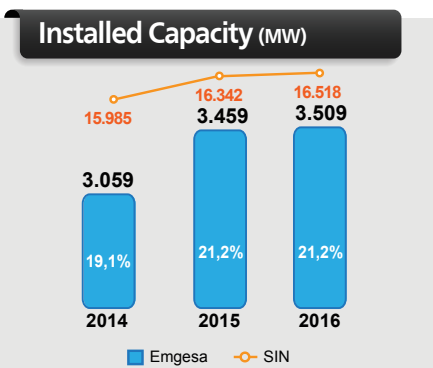
(USD MM)	2014	2015	2016
Available and Investments	405,7	99,2	21,2
Property, Plant and Equipment	2.799,8	2.501,4	264,0
Total Assets	3.463,1	2.806,8	301,2
Total Debt	1.519,3	1.264,2	146,3
Long Term Financial Liabilities*	1.414,8	1.109,8	141,9
Total Liabilities	2.267,0	1.677,0	184,7
Equity	1.204,6	1.129,7	116,5

Income Statement

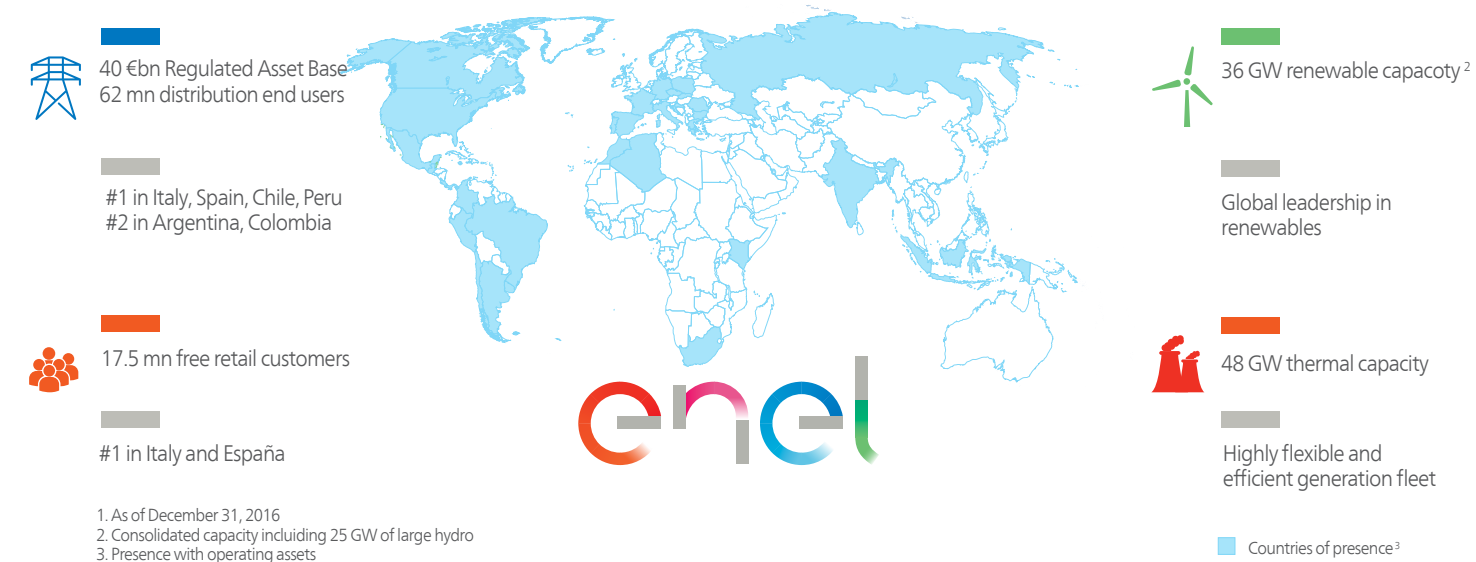
(USD MM)	2014	2015	2016
Operating Revenues	1.319,8	1.191,3	1.151,8
EBITDA**	865,3	628,9	650,4
EBIT	787,6	568,9	554,0
Net Financial Expenses	-60,6	-61,0	-145,3
Net Income	507,9	322,8	247,0

*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.

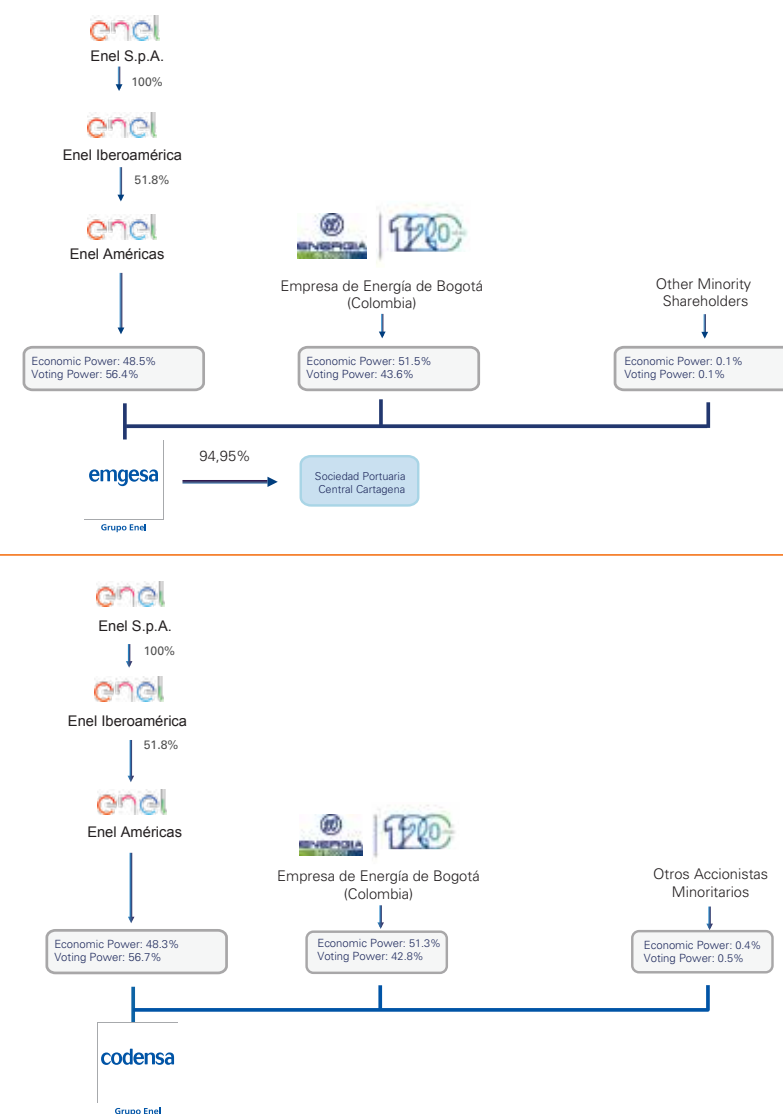


Enel Group in the World and in Colombia



1. As of December 31, 2016
2. Consolidated capacity including 25 GW of large hydro
3. Presence with operating assets

Ownership Overview



² The figures in the financial statements of Emgesa used in this presentation to December 2016 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015. The statement of income and loss as of December 2014 and the general condition of the Balance sheet of December 2014 used to calculate the variations with respect to the financial statements for December 2015, they were prepared under the applicable IFRS for the Enel Group, which may vary in certain figures with respect to the IFRS adopted in Colombia. The variations in the main items of these two Financial Statements are only presented in an informative way for the convenience of the readers of this report. The COP / USD (TRM) exchange rate applicable on the last day of the month (FX 2016 COP \$ 3,001) for balance sheet accounts and an average COP / USD FX rate (COP \$ 3,051) for profit and loss accounts.

Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for 2016^(*)

Revenues as of December 31, 2016

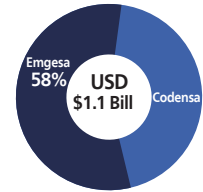


Assets as of December 31, 2016

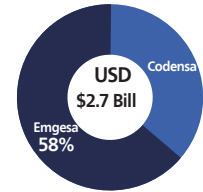


(*) Corresponds to the audited figures of Codensa and Emgesa, added to December 31, 2016.

EBITDA as of December 31, 2016



Equity as of December 31, 2016



One of the most important players in the Colombian electric sector due to its size and strength, with financial flexibility and broad market access

Results 2016³



Balance Sheet

(USD MM)	2014	2015	2016
Available and Investments	274,2	127,8	206,5
Property, Plant and Equipment	1.382,4	1.050,3	1.426,6
Total Assets	1.931,6	1.489,9	1.911,0
Total Debt	493,2	374,4	540,6
Long Term Financial Liabilities*	492,6	327,8	243,9
Total Liabilities	1.144,2	752,2	1.062,5
Equity	787,4	737,7	848,5

Income Statement

(USD MM)	2014	2015	2016
Operating Revenues	1.721,6	1.353,0	1.373,2
EBITDA**	590,1	451,5	462,3
Ebit	459,1	360,4	373,4
Net Financial Expenses	-46,4	-41,9	-51,9
Net Income	270,2	188,4	178,2

*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.

Distribution Codensa Summary Results 2016

Operational and financial solidity that ratifies the local AAA risk rating

Electricity Distributed	14.646 GWh	No.2 in Colombia in 2016 22,1% of national demand
RED MT + BT	Codensa + EEC: 69.730 KM	+42.6% Vs. 2015
Clients	Codensa + EEC: 3.248.570	+383.411 new clients vs 2015
Calificación de Riesgo	AAA (Fitch Ratings)	COP \$1 billion of outstanding bonds
EBITDA	\$1.409.479 million	13.8% growth: increases operating income
Net Income	\$542.880 million	Results impacted by higher EBITDA
Financial Debt	\$1.6 billions	63.7% ratio of financial debt/equity
Total Assets	\$5.7 billions	Solid Balance Sheet

Distribution Assets Large Scale Presence in the Distribution Business



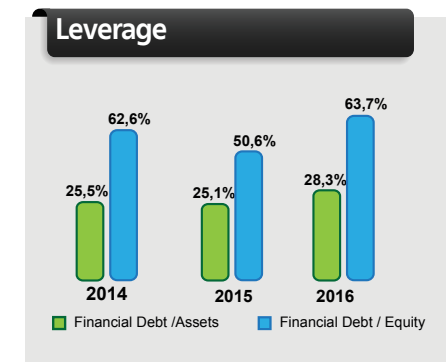
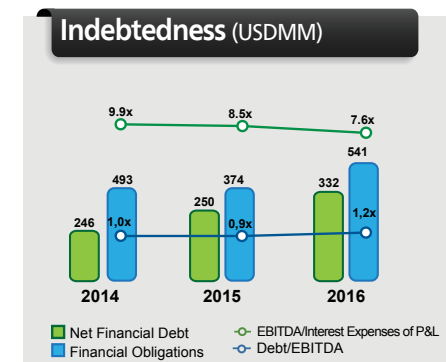
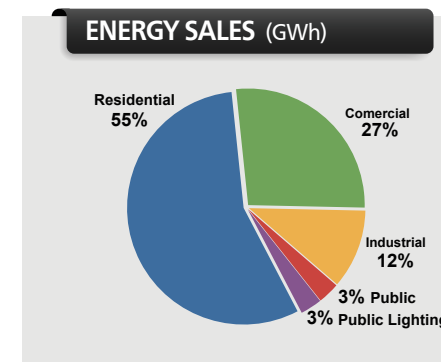
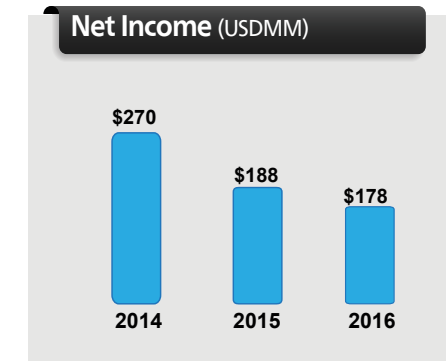
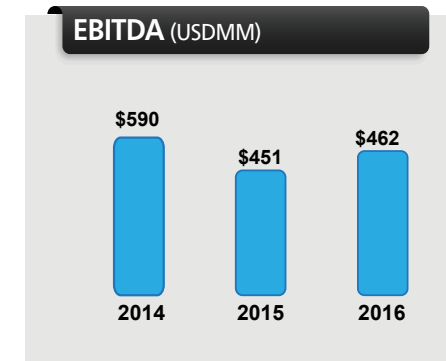
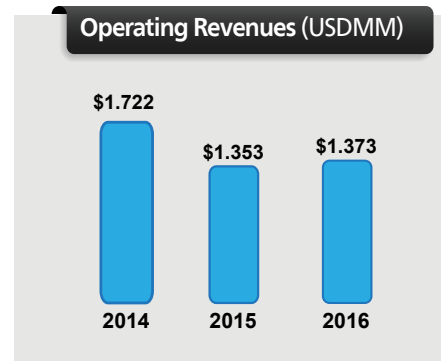
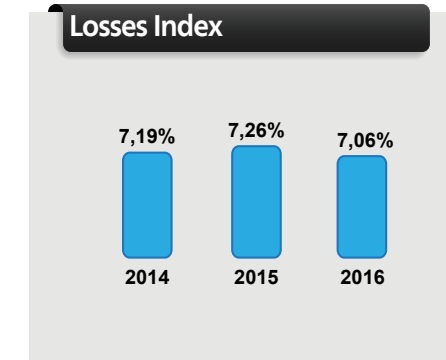
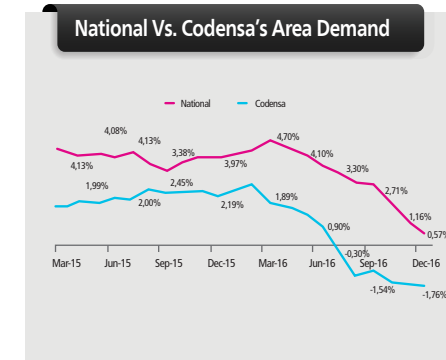
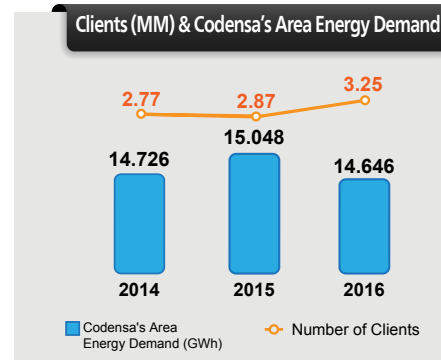
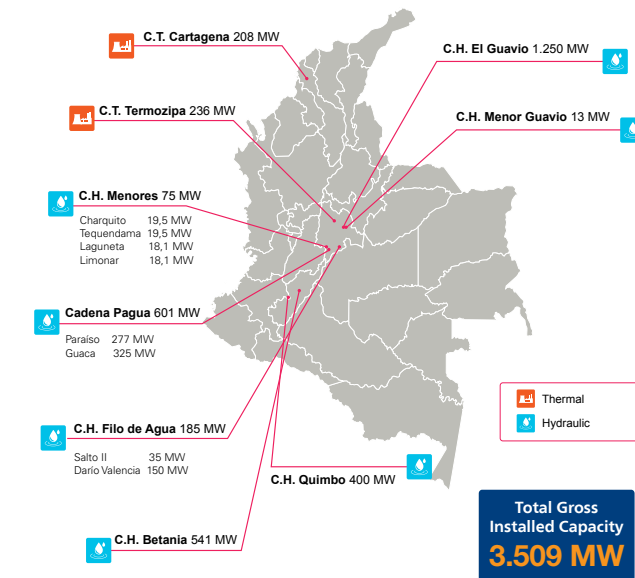
Air Transmission	Tension 115 Kv: 2.001 Km
Substations	SEE of Power 105 SSEE
Power Transformers	AT: 259 Units - 9.767
Distribution	85.705 units - 10.259 MVA
MT Feeders	Urban 967 / 10.810 Km
MT & LT Networks	Air 63.304 Km

Generation Emgesa Summary Results 2016

Installed Capacity	3.509 MW	No.2 in Colombia 22,8% market share
Generation	14.975 GWh	9% in thermal generation compared to 2015. 15% of SIN generation
Sales	18.015 GWh	74% in contracts and 26% in the spot market
Unregulated clients	921	The unregulated market increased by 4% over 2015
Rating	AAA (Local) BBB (International)	COP \$ 3.173 billion in current bonds
EBITDA	\$1.984.481 mill	increase 15% in 2016 compared to 2015
Net Income	\$753.725 mill	Higher financial expenses vs 2015
Financial Debt (includes leasing operations)	\$4.4 billions	125.6% ratio of financial debt/equity
Total Assets	\$9.0 billions	Solid Balance Sheet

Who is Emgesa?

Diversified Generation Portfolio in three different rivers basins



³ Figures of the financial statements used in this presentation as of March 31, 2016 were prepared in Colombian pesos under IFRS officially applied in Colombia since January 2015. As a result of the transition during this year, the quarterly figures will be constantly subject to changes and adjustments, according to local regulation. The P&L statement as of December 31, 2014 and the general balance sheet statement as of December 31, 2014, used to calculate the variations with respect to the corresponding financial statements as of December 31, 2015, were prepared under IFRS applicable to the Enel Group, which may vary in certain figures with respect to IFRS adopted in Colombia. The variations of the main figures of these two financial statements are presented only for informative purposes for the convenience of the readers of this presentation. However, we present figures in USD for your convenience and analysis using the official COP/USD FX rate (TRM) applicable on the last day of the month (FX March 31, 2016 COP\$3,022.35) for the Balance Sheet accounts and an average COP/USD FX rate (COP\$3,249.04) for the P&L accounts

CODENSA'S 2016 MAIN HIGHLIGHTS

• **Fusion Codensa S.A.S.P. And Empresa de Energía de Cundinamarca:** As of October 1, 2016, the absorption merger between Codensa S.A E.S.P and DECSA S.A E.S.P. In this operation Codensa S.A E.S.P was the absorbing company.

• **Financial Results:** Codensa's EBITDA reached \$ 1,409,479 million pesos, an annual increase of 13.8%, equivalent to a margin of 33.6% over operating revenues. The favorable behavior of the tariff (higher IPP and higher CPI, indicators to which the distribution and marketing components of the tariff are indexed) compensates for the negative trend of energy demand in the area of influence of Codensa evidenced throughout Of the year 2016.

• **Investments:** During 2016 investments were made for \$ 643,446 million pesos, this figure being the highest in the last 3 years showing an increase of 41.5% over the previous year. Of the total investments, 65% was focused on growth projects, increases in demand and improvement of service quality, including new medium and low voltage substations and new technologies, such as smart meters.

• **Rating Affirmation:** During 2016 Fitch Ratings Colombia affirmed the Codensa S.A. Long Term ratings. ESP in AAA with stable outlook and in F1+ for short term loans. 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:** During 2016 Codensa acquired peso-indexed loans with Bank of Tokyo (BTMU) for Ps362,000 million pesos, and issued the fourth tranche of the Bond Issue and Placement Program for COP \$ 90,000 million Of 4 years and a rate of 7.70% EA.