

EMGESA'S 1Q 2017 MAIN HIGHLIGHTS

• **Generation:** EMGESA's generation for 1Q 2017 was 3,782 Gwh, an increase of 15.6% respect the same period of the previous year, covering 23.5% of total net generation in Colombia. This increase was mainly due to improved water availability compared to the country's average in the basins where Emgesa hydropower plants are located.

• **Gross Installed Capacity:** Emgesa's gross installed capacity at the end of March 2017 was 3.509 MW, 1.4% higher than that recorded in the same period of 2016, due to the entry into operation of the Menor Guavio plant, providing 9.9MW and the capacity increase in the 5 units of the Guavio power plant by 50MW.

• **Financial Results:** Emgesa achieved an EBITDA of Col \$476,024 million in 1Q 2017, a decrease of 11.8% respect the same period in 2016. The result was impacted for decreased in revenues due to electricity prices in the spot market were below the exceptionally high levels recorded in the same period of the previous year as a result of the reduced water availability attributable to El Niño phenomenon, this effect was partially offset by lower cost of sales, explained by the reduction of the fuel consumption in the thermal power plants Cartagena and Termozipa for that period.

Net Income decreased marginally during 1Q 2017 (1,5%), since the lower EBIT was almost fully offset by a significant reduction (-25.3%) in net financial expenses, due to the lower Consumer Price Index (CPI) to which the interests of most company's debt are indexed, and by lower income tax compared to 1Q 2016.

• **Investments:** During 1Q 2017, EMGESA's investments increased significantly compared to 1Q 2016. These investments addressed the maintenance of company's assets, mainly considering that thermal plants had been in constant operation throughout the first half of 2016 to support the National Interconnected System (SIN) during El Niño phenomenon.

• **Net Financial Debt:** increased mainly due to the implementation of the company's investment plan and the payment of the last instalment of dividends on 2015 net income, which took place in January this year.



Results as of march 31, 2017²

emgesa

Grupo Enel

Enel Group in Colombia CODENSA - EMGESA March 2017

codensa

emgesa

Grupo Enel

Balance Sheet

| (USD MM) | 2015 | 2016 | March 31, 2017 |
|----------------------------------|--------------|--------------|----------------|
| Available and Investments | 99 | 212 | 146 |
| Property, Plant and Equipment | 2.501 | 2.640 | 2.747 |
| Total Assets | 2.807 | 3.012 | 3.056 |
| Total Debt | 1.264 | 1.482 | 1.496 |
| Long Term Financial Liabilities* | 1.110 | 1.327 | 1.383 |
| Total Liabilities | 1.677 | 1.847 | 1.951 |
| Equity | 1.130 | 1.165 | 1.105 |

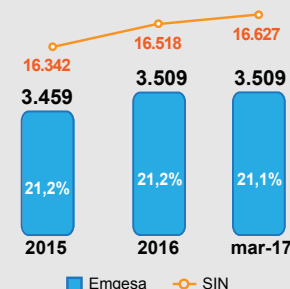
Income Statement

| (USD MM) | 2015 | 2016 | March 31, 2017 |
|------------------------|------------|------------|----------------|
| Revenues | 1.191 | 1.152 | 272 |
| EBITDA** | 629 | 650 | 163 |
| EBIT | 569 | 554 | 145 |
| Net Financial Expenses | -61 | -145 | -27 |
| Net Income | 323 | 247 | 74 |

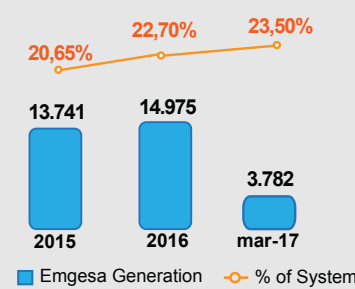
*Long term financial liabilities which include accrued interests

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

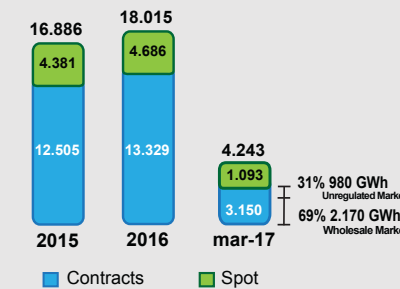
Installed Capacity (MW)



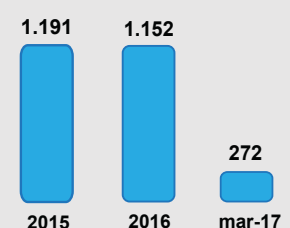
Generation (GWh)



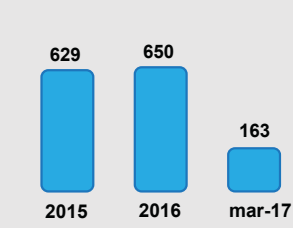
Energy Sales By Type (GWh)



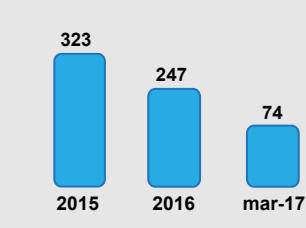
Operating Revenues (USDMM)



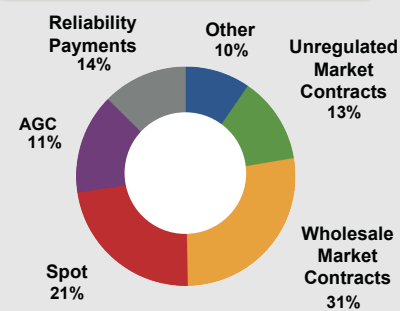
EBITDA (USDMM)



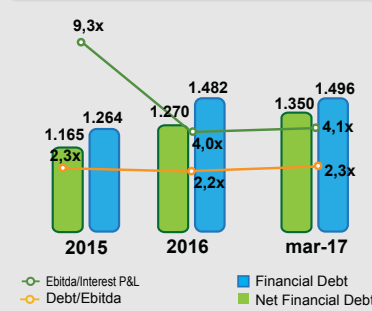
Net Income (USDMM)



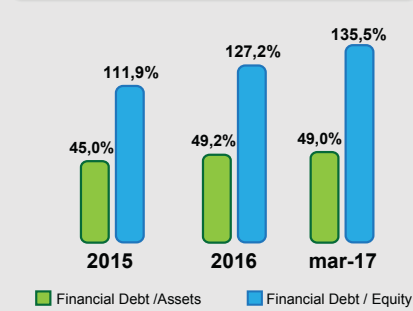
Energy Sales



Financial Debt (USDMM)

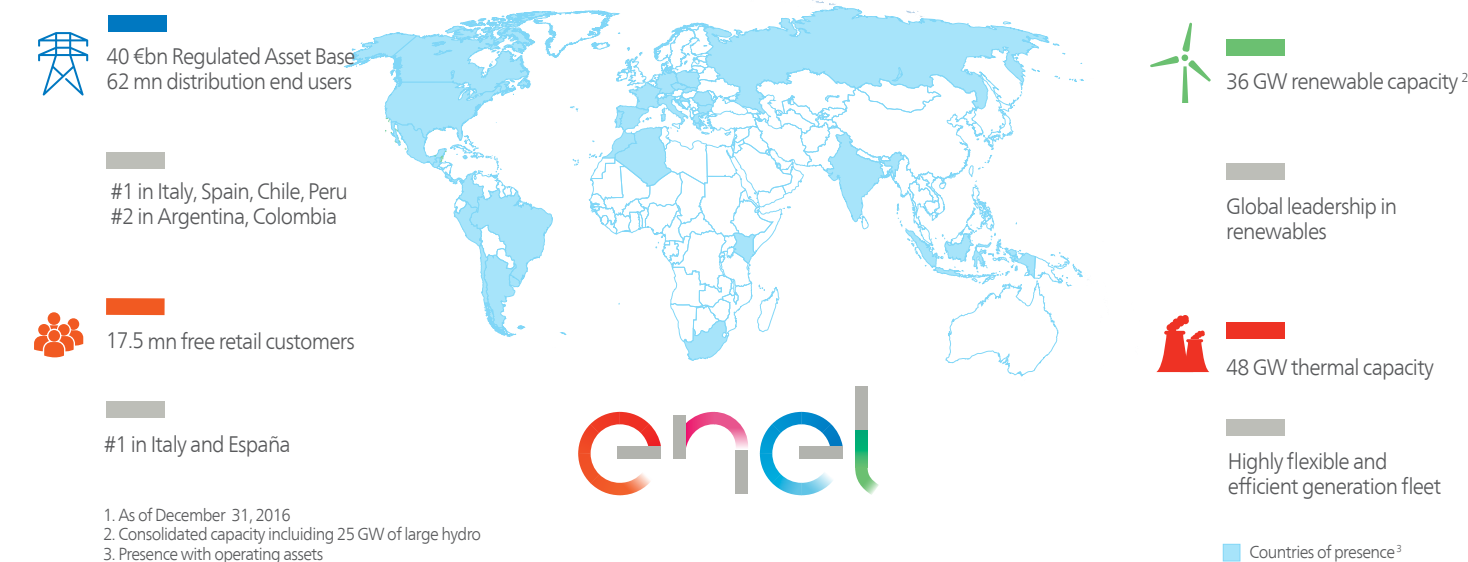


Leverage

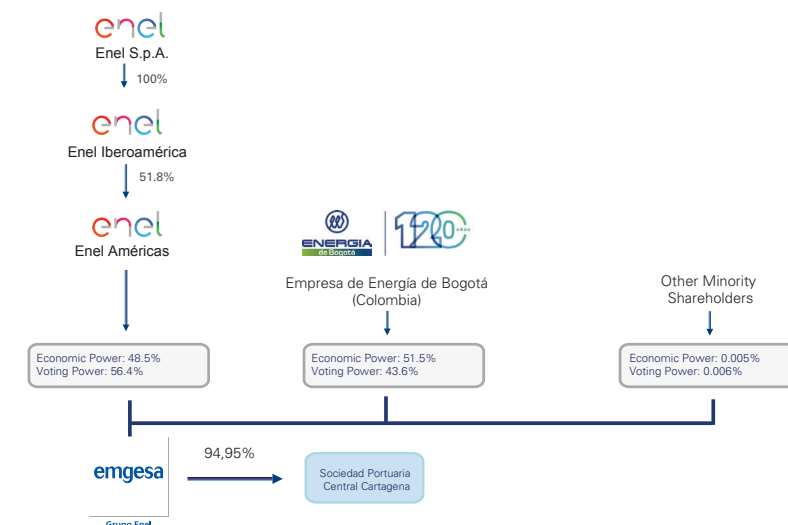


² The figures in the financial statements of Emgesa used in this presentation to March 31, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

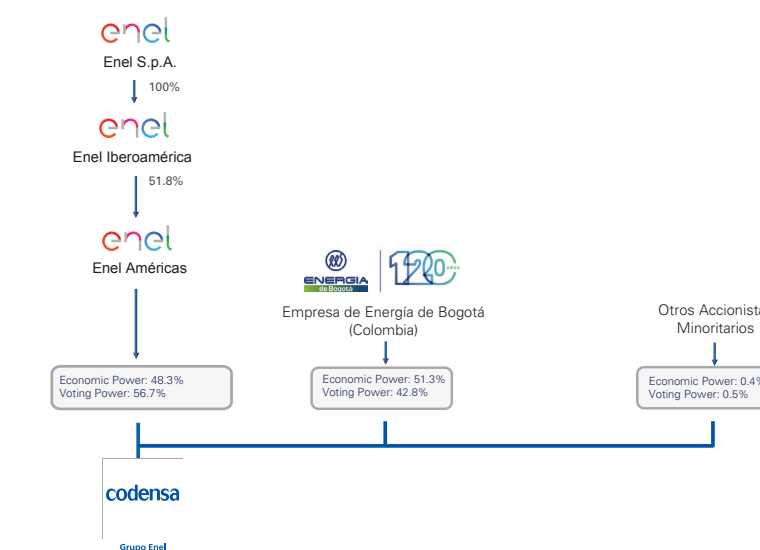
Enel Group in the World



Ownership Overview Emgesa



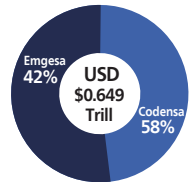
Ownership Overview Codensa



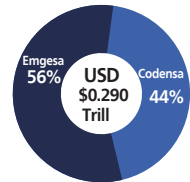
Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for March 31, 2017 (*)

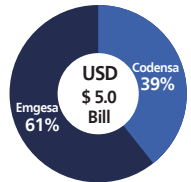
Revenues as of March 31, 2017



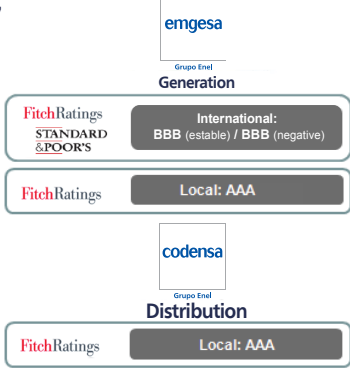
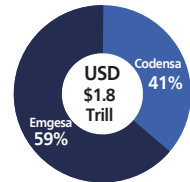
EBITDA as of March 31, 2017



Assets as of March 31, 2017



Equity as of March 31, 2017



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

(*) Corresponds to the audited figures of Codensa and Emgesa, added to March 31, 2017.



Results as of march 31, 2017³



CODENSA'S 1Q 2017 MAIN HIGHLIGHTS

- Demand:** Colombia's overall Domestic Demand for energy and CODENSA's Energy Demand declined during 1Q 2017, compared to the same period of last year, mainly due to a slowdown in industrial activity, and a reduction in households' power consumption habits that was encouraged by the National Government's energy-saving campaign during 2016 in response to the impact of the El Niño phenomenon.
- The international indicators of quality of service,** SAIDI (duration of interruptions) and SAIFI (frequency of interruptions) showed an improvement of 19% and 15% respectively compared to the previous year.

Balance Sheet

| (USD MM) | 2015 | 2016 | mar-31, 2017 |
|----------------------------------|--------------|--------------|--------------|
| Available and Investments | 128 | 208 | 166 |
| Property, Plant and Equipment | 1.114 | 1.427 | 1.507 |
| Total Assets | 1.490 | 1.911 | 1.956 |
| Total Debt | 374 | 541 | 573 |
| Long Term Financial Liabilities* | 328 | 389 | 552 |
| Total Liabilities | 752 | 1.062 | 1.200 |
| Equity | 738 | 849 | 756 |

Income Statement

| (USD MM) | 2015 | 2016 | mar-21, 2017 |
|------------------------|------------|------------|--------------|
| Operating Revenues | 1.353 | 1.373 | 377 |
| EBITDA** | 451 | 462 | 127 |
| EBIT | 360 | 373 | 100 |
| Net Financial Expenses | -42 | -52 | -13 |
| Net Income | 188 | 178 | 54 |

*Long term financial debt 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.

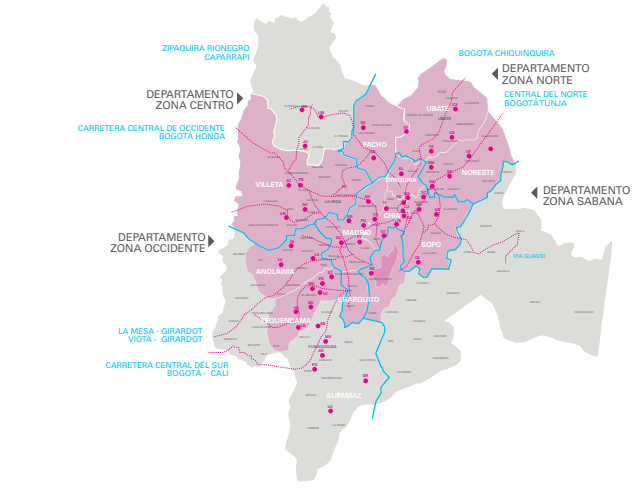
Distribution

Codensa Summary Results March 2017
Operational and financial soundness, as reflected by the local AAA risk rating

| | | |
|-------------------------|---------------------|--------------------------------------------------------|
| Electricity Distributed | 14.947 GWh | No.2 in Colombia in 1T2017 22,7% of national demand |
| RED MT + BT | 69.914 KM | +0,8% Vs. 1T2016 |
| Clients | 3.268.564 | +19.994 new clients for 1Q2017 |
| Credit Risk Rating | AAA (Fitch Ratings) | COP \$1.1 trillion of outstanding bonds |
| EBITDA | USD\$ 127 Million | 20% growth vs 1Q 2016 |
| Net Income | USD\$54 Million | + 32,7% vs 1Q 2016 results impacted by higher EBITDA |
| Financial Debt | USD\$573 Million | 75,8% ratio of financial debt/equity |
| Total Assets | USD\$ 1.9 Trillion | Solid Balance Sheet |

Distribution Assets

Large Scale Presence in the Distribution Business



| | |
|---------------------------|-----------------------------------------------------|
| Transmission Lines | Tension: 115kv - 1.203 km / Tension: 57.5kv - 114km |
| Substations | 169 Power SSEE / 84.751 Distribution Centers |
| Power Transformers | AT:246 Units - 9.765 MVA / MT: 183 Units - 785 MVA |
| Distribution Transformers | 85.855 units - 10.181 MVA |
| MT Feeders | Urban 794 - 9.922 km / Rural: 494 - 18.682 km |
| MT & LT Networks | Air 63.363 km / Underground 6.551 km |

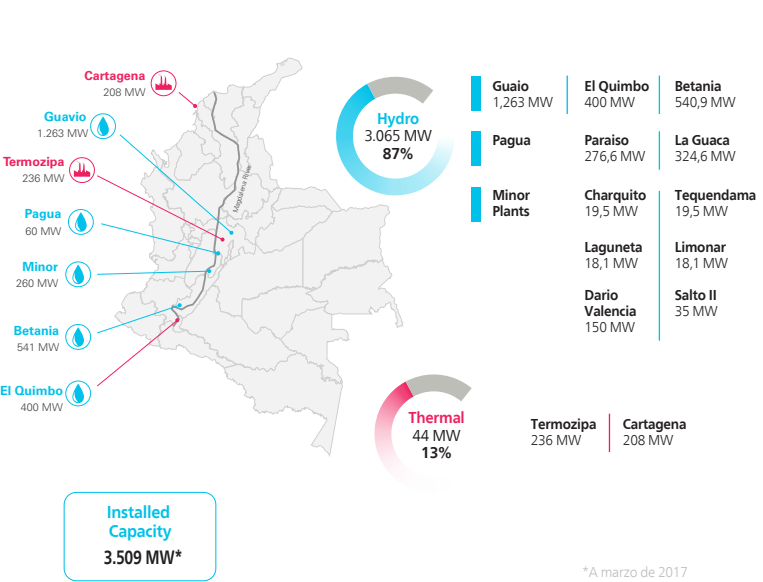
Generation

Emgesa Summary Results March 2017
Operational and financial soundness, as reflected by the local AAA and international BBB credit risk ratings

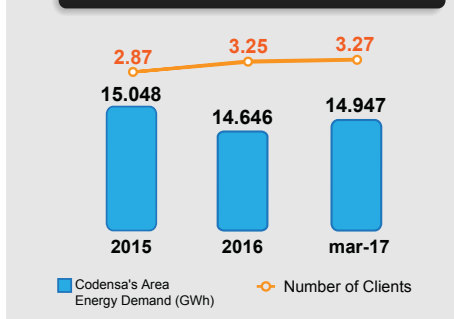
| | | |
|---------------------|------------------------------------|----------------------------------------------------------------------------------|
| Installed Capacity | 3.509 MW | No.2 in Colombia 21% market share |
| Generation | 3.782 GWh | 17,6% increase in hydro generation compared to 1T2016 |
| Sales | 4.243 GWh | 74% in contracts and 26% in the spot market |
| Unregulated clients | 986 | The non-regulated market increased by 6,6% compared to the same period last year |
| Rating | AAA (Local) BBB (International) | COP \$3.0 trillion in outstanding bonds |
| EBITDA | USD\$ 163 Million | 12% decreased compared to the same period of 2016 |
| Net Income | USD\$ 74 Million | Decreased in financial expenses compared to 1Q2016 |
| Financial Debt | USD \$ 1.496 Million | 135,5% ratio of financial debt/equity |
| Total Assets | USD\$ 3.056 Trillion | Solid Balance Sheet |

Generation Assets

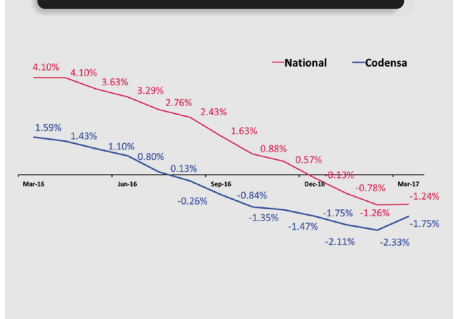
Diversified Generation Portfolio in three different rivers basins



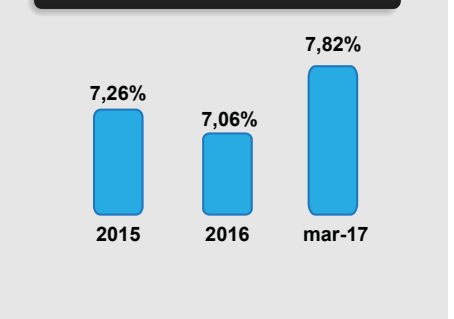
Clients (MM) & Codensa's Area Energy Demand



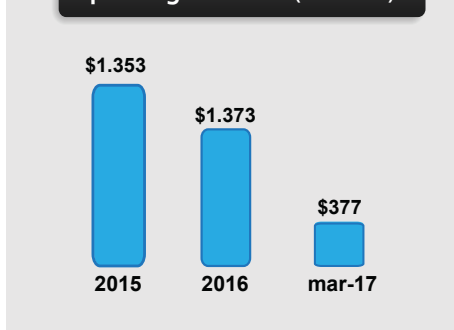
National Vs. Codensa's Area Demand



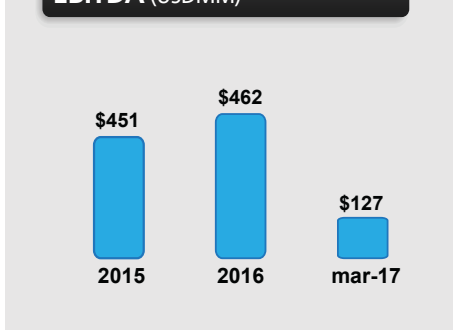
Losses Index



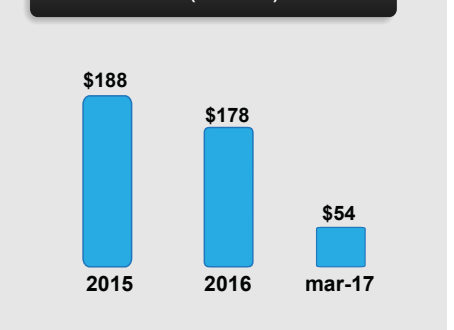
Operating Revenues (USDMM)



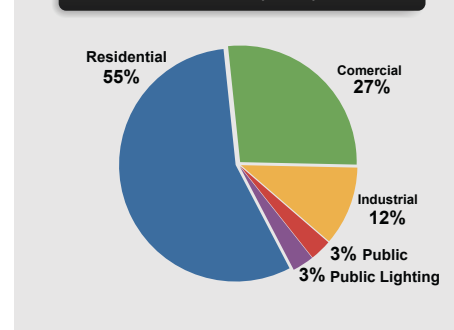
EBITDA (USDMM)



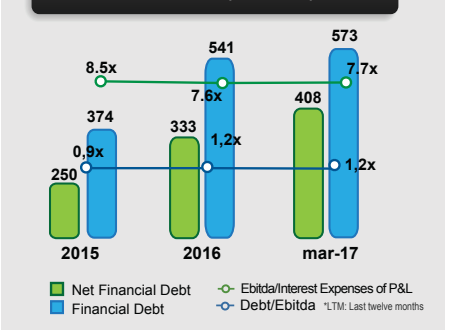
Net Income (USDMM)



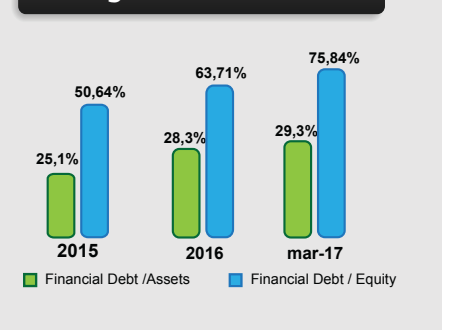
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



³ The figures in the financial statements of Codensa used in this presentation to March 31, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.