

EMGESA'S 1H 2017 MAIN HIGHLIGHTS

• Generation: During the first half of 2017, EMGESA generated 7.445 Gwh, equivalent to an increase of 3.5% compared to the same period of 2016. Emgesa's generation accounted for 22.8% of the generation of the SIN. The increase in the company's generation was mainly due to a more favorable hydrology compared to the country average.

• Sales: During the first half of 2017, Emgesa sold 8,689 GWh, 81% of sales were made through contracts with wholesale and non-regulated customers and the remaining 19% corresponded to sales in the spot market. Sales in contracts for the first half of 2017 grew 8.3% compared to the same period in 2016, mainly in the wholesale market.

• Operating Results: During the first half of 2017, Emgesa achieved an EBITDA of COP \$978.966 million, showing a reduction of 8.1% compared to the same period in 2016, mainly as a result of changes in climatic conditions, switching from El Niño Phenomenon in 2016 to water conditions above the historical average during 1H2017. This effect was reflected in a decrease of 18% in revenues offset by a reduction in energy purchases of 52% due to lower purchase volumes and lower stock prices, as well as less fuel consumption.

Net Income decreased 3.4% in the first half of 2017, mainly due to the EBITDA reduction effect, which was offset by a significant reduction in financial expenses (23.1%), as a result of the drop in the level of CPI index to which most of the Company's debt is indexed, and a lower effective tax rate.

• Investments: During the first half of the year, Emgesa invested COP \$73.000 million, equivalent to a 12.7% increase compared to the same period of 2016. This higher level of investments is mainly explained by the execution of scheduled maintenance on the company's hydroelectric plants.

• Financial Debt: At the end of June 2017, Emgesa's financial debt amounted to COP \$4.2 trillion, showing a decrease of 6.2% compared to the balance as of December 31, 2016. During the 1H2017, debt maturities totaled COP\$320.300 million, out of which only COP \$100.000 million were refinanced through a 1-year synthetic credit granted by Banco de Crédito del Perú.



Results as of Jun 30, 2017²

emgesa

Grupo Enel

Enel Group in Colombia CODENSA - EMGESA June 2017

codensa

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Balance Sheet

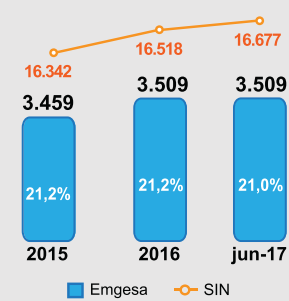
(USD MM)	2015	2016	June 30, 2017
Available and Investments	99	212	39
Property, Plant and Equipment	2.501	2.640	2.598
Total Assets	2.807	3.012	2.780
Total Debt	1.264	1.482	1.373
Long Term Financial Liabilities*	1.110	1.327	1.304
Total Liabilities	1.677	1.847	1.666
Equity	1.130	1.165	1.114

Income Statement

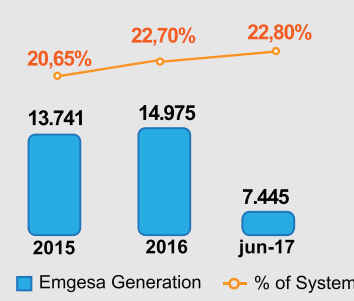
(USD MM)	2015	2016	June 30, 2017
Revenues	1.191	1.152	550
EBITDA**	629	650	335
EBIT	569	554	299
Net Financial Expenses	-61	-145	-58
Net Income	323	247	144

*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).

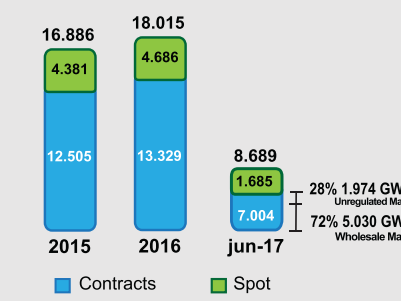
Installed Capacity (MW)



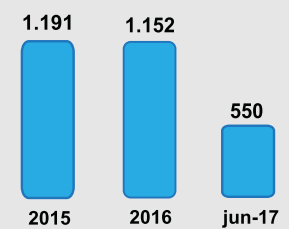
Generation (GWh)



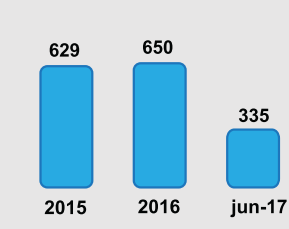
Energy Sales By Type (GWh)



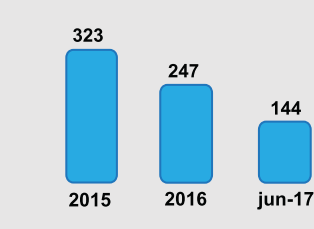
Operating Revenues (USDMM)



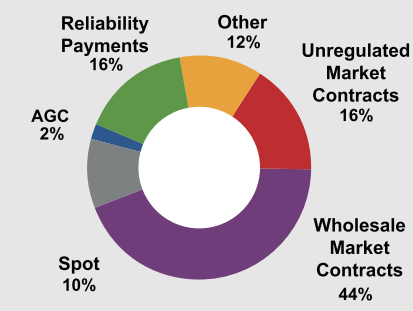
EBITDA (USDMM)



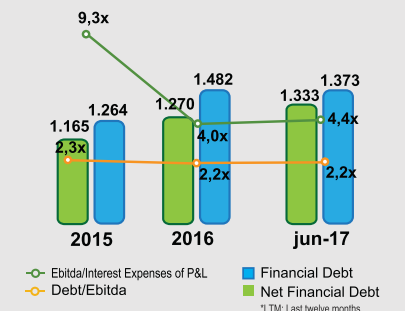
Net Income (USDMM)



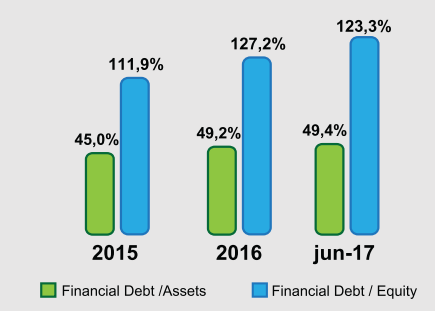
Energy Sales



Financial Debt (USDMM)



Leverage



² The figures in the financial statements of Emgesa used in this presentation to June 30, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

Enel Group in the World

40 Cbn Regulated Asset Base
62 mn distribution end users

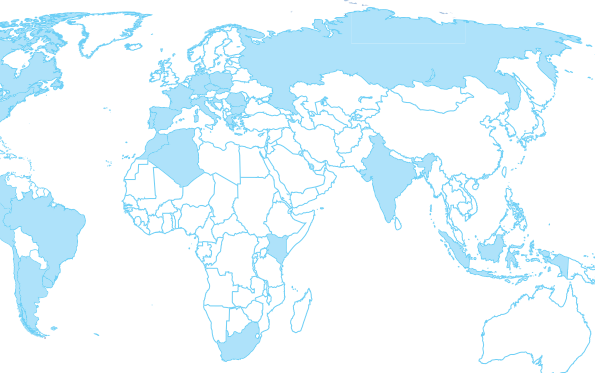
#1 in Italy, Spain, Chile, Peru
#2 in Argentina, Colombia

17.5 mn free retail customers

#1 in Italy and España

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

Ownership Overview Emgesa



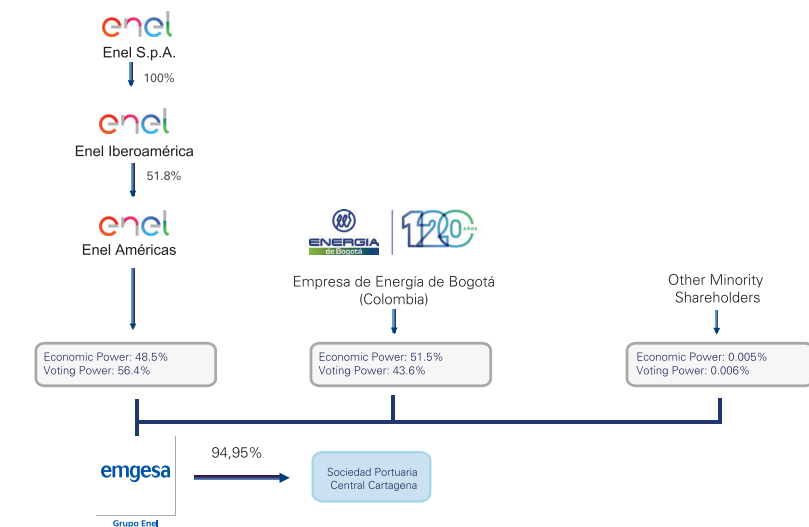
36 GW renewable capacity²

Global leadership in renewables

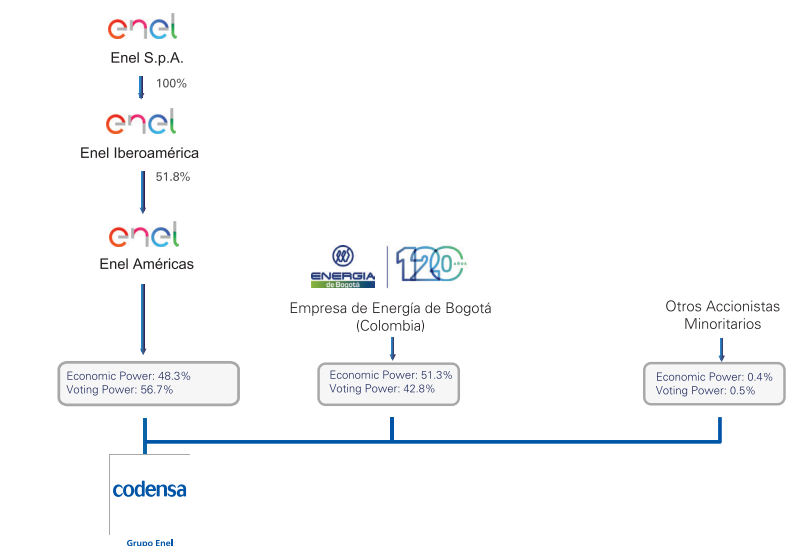
48 GW thermal capacity

Highly flexible and efficient generation fleet

Countries of presence³



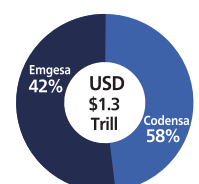
Ownership Overview Codensa



Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for June 30, 2017 (*)

Revenues as of June 30, 2017



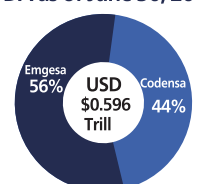
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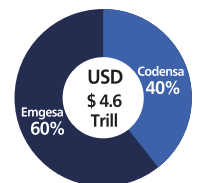
Generation



EBITDA as of June 30, 2017



Assets as of June 30, 2017



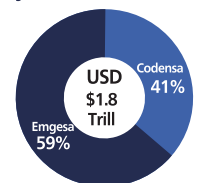
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Distribution



Equity as of June 30, 2017



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

(*) Corresponds to the audited figures of Codensa and Emgesa, added to June 30, 2017.



Distribution

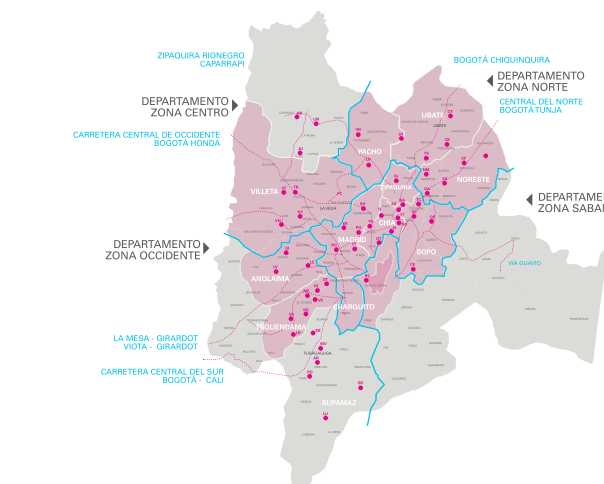
Codensa Summary Results June 2017

Operational and financial soundness, as reflected by the local AAA risk rating

Electricity Distributed	14.974 GWh	No.2 in Colombia in 1H2017 22.5% of national demand
RED MT + BT	69.976 KM	+0.8% Vs. 1H2016
Clients	3.292.556	+43.986 new clients for 1H2017
Credit Risk Rating	AAA (Fitch Ratings)	COP \$1.4 Trillion of outstanding bonds
EBITDA	USD\$ 261 Million	13.2% growth vs 1H 2016
Net Income	USD\$106 Million	+15.7% as a result of a favorable performance of EBITDA and a lower effective tax rate.
Financial Debt	USD\$608 Million	1.2x Gross Debt to EBITDA
Total Assets	USD\$ 1.8 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 / 84.948 Distribution Centers
Power Transformers	AT:246 Units - 9.765 MVA / MT: 183 Units - 785 MVA
Distribution Transformers	86.611 units - 10.222 MVA
MT Feeders	Urban 794 - 9.935 km / Rural: 494 - 18.718 km
MT & LT Networks	Air 63.415 km / Underground 6.561 km



Generation

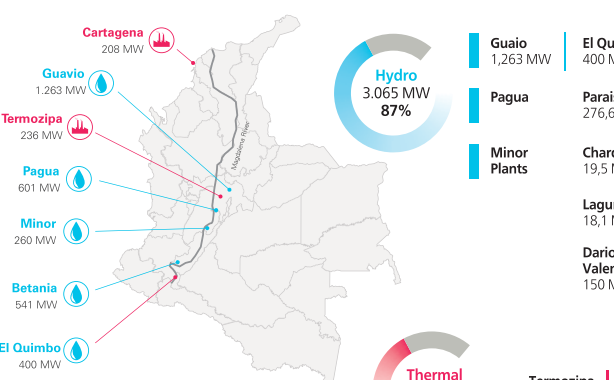
Emgesa Summary Results June 2017

Operational and financial soundness, as reflected by the local AAA and international BBB credit risk ratings

Installed Capacity	3.509 MW	No.3 in Colombia 22.8% market share.
Generation	7.445 GWh	3.5% growth vs. 1S2016 21.3% market share.
Sales	8.689 GWh	80% in contracts and 20% in the spot market.
Unregulated clients	987	The unregulated market increased by 6% over the same period 2016.
Rating	AAA (Local) BBB (International)	COP \$3.003 Trillion of outstanding bonds.
EBITDA	USD\$ 335 Million	8.1% decreased compared to the same period of 2016.
Net Income	USD\$ 144 Million	Decreased financial expenses vs. 2016.
Financial Debt	USD \$ 1.3 Trillion	2.2x Gross Debt to EBITDA.
Total Assets	USD\$ 2.7 Trillion	Solid Balance Sheet.

Generation Assets

Diversified Generation Portfolio in three different rivers basins



Guavio	1.263 MW	El Quimbo	400 MW	Betania	540.9 MW
Pagua	236 MW	Paraiso	276.6 MW	La Guaca	324.6 MW
Minor Plants		Charquito	19.5 MW	Tequendama	19.5 MW
		Laguneta	18.1 MW	Limonar	18.1 MW
		Dario Valencia	150 MW	Salto II	35 MW
		Termozipa	236 MW	Cartagena	208 MW

Installed Capacity
3.509 MW*

*June 2017



Results as of June 30, 2017³

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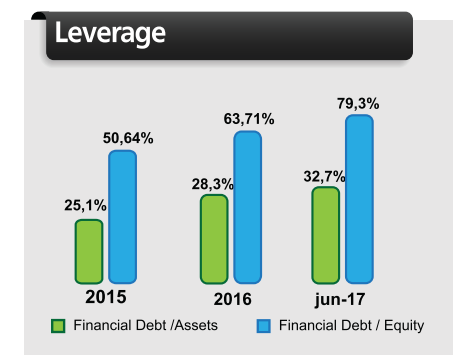
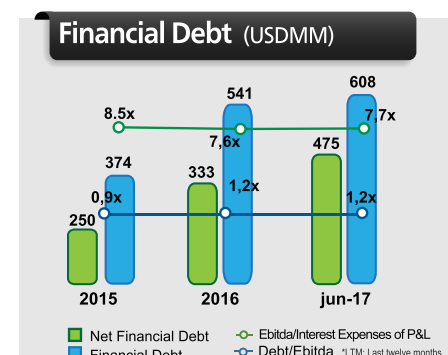
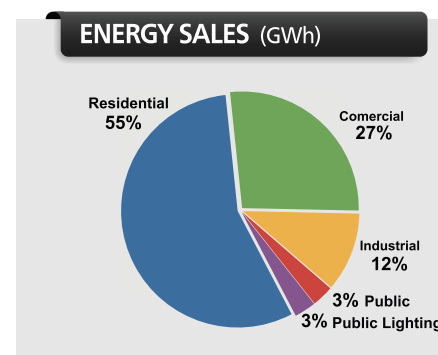
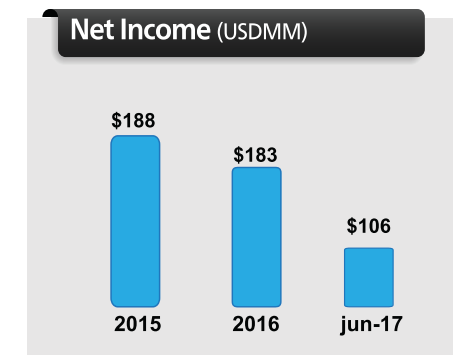
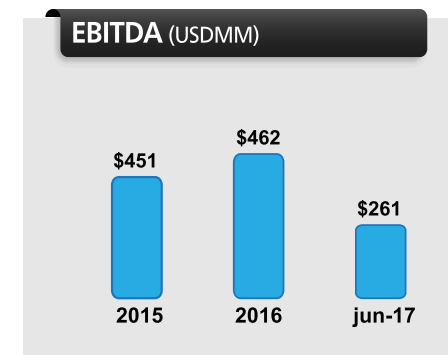
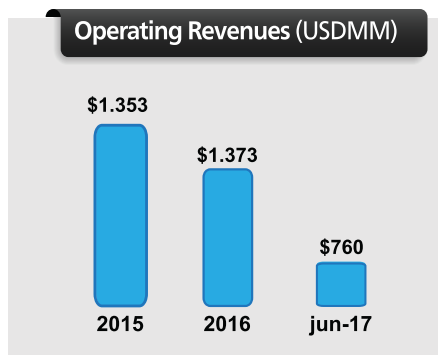
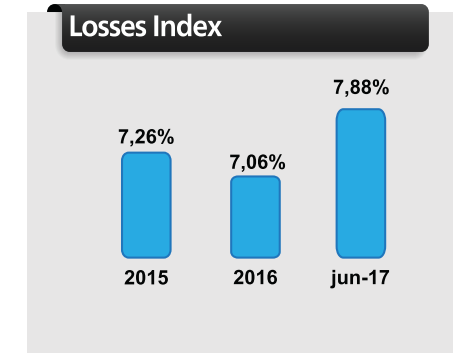
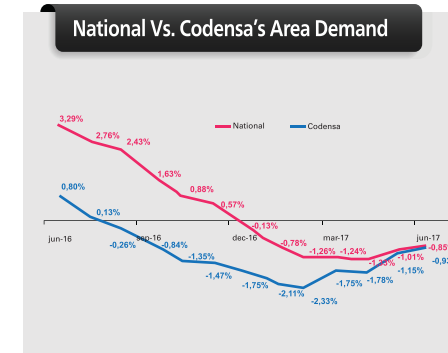
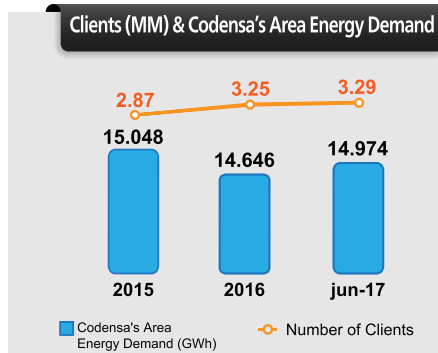
Balance Sheet

(USD MM)	2015	2016	jun-30, 2017
Available and Investments	128	208	133
Property, Plant and Equipment	1.114	1.427	1.446
Total Assets	1.490	1.911	1.862
Total Debt	374	541	608
Long Term Financial Liabilities*	328	389	586
Total Liabilities	752	1.062	1.095
Equity	738	849	767

Income Statement

(USD MM)	2015	2016	jun-30, 2017
Operating Revenues	1.353	1.373	760
EBITDA**	451	462	261
EBIT	360	373	208
Net Financial Expenses	-42	-52	-27
Net Income	188	178	106

*Long term financial debt (maturity greater than one year) From the adoption of the IFRS, the Operational Leasing operations are considered financial debt.liabilities
** 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 Codensa used in this presentation to June 30, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

CODENSA'S 1H 2017 MAIN HIGHLIGHTS

• **Demand:** Colombia's overall Domestic Demand for energy and CODENSA's Energy Demand increased during the first six months of 2017 with respect to the same period of the previous year, showing a recovery trend of consumption, which had been affected over the past year by the energy saving campaign "Apagar Paga" promoted by the National Government.

• **Quality indicators:** SAIDI (duration of interruptions) and SAIFI (frequency of interruptions), the international indicators for quality of service, exhibited an improvement of 21% compared to the same period of the previous year, with SAIDI in 858 minutes and SAIFI in 10.02 times.

• **Operating Results:** EBITDA during the first six months of 2017 reached COP \$763.167 million, a 13.2% increase compared to the same period of 2016. The result was impacted by: i) increase in operating revenues due to the incorporation of revenues from the market previously served by Empresa de Energía de Cundinamarca (EEC), which was absorbed by CODENSA in October 2016 ii) an increase in the regulated tariff as a result of variations of its components, and iii) Increase of cost of sales and fixed cost by higher volume of energy purchases and transmission costs as well as the incorporation of the commercial operations of EEC.

Net Income recorded an increase of 15.7% during 1H 2017, as a result of a favorable performance of EBITDA, and a lower effective tax rate. This was partially offset by an increase in net financial expenses (+ 9%) due to the higher average debt balance to finance part of the Company's Capex.

• **Financial Debt:** At the end of June 2017, Codensa's financial debt amounted to COP \$1.9 billion, a 13.9% increase over December 2016. During the semester Codensa issued two local bonds. Proceeds were used to refinance debt and to partially fund the company's capex plan. The first placement was made in March in two fixed-rate tranches with tenors of 2 and 5 years for a total amount of COP \$430.000 million. The second bond was made in June in a single tranche with fixed rate and a 7 year tenor for a total amount of COP \$200.000 million.

• **Investments:** During the first half of 2017, investments amounted COP \$276.000 million, 59% of total investments were destined to growth through programs aimed at improving quality of service, new network connections and network remote control program. The remaining 41% was destined mainly to maintenance of existing operating assets.