EMGESA'S 9M 2017
MAIN HIGHLIGHTS

• **Generation:** Between January and September of 2017, Emgesa generated 11.366 GWh, presenting a slight (0.1%) decrease compared to the same period in 2016. There is an increase in hydroelectric generation participation compared to 2016, which was affected by the strong El Niño Phenomenon. Emgesa's generation accounted for 22.9% of the total generation of the SIN

• **Sales:** During the first nine months of 2017, Emgesa sold 13.635 GWh, of which 84% of sales were made through contracts with wholesale and non-regulated customers, and the remaining 16% corresponded to sales in the spot market. Sales in contracts for the 9M of the year grew 12.5% compared to the same period of 2016, mainly in the wholesale market.

• **Fiantial Results:** EBITDA decreased by 1.2% as of September 2017 totaling COP $1.5 trillion mainly by changes in weather conditions compared to 2016. This was reflected in a reduction in revenues mainly as a result of lower spot prices, compensated by a reduction in costs, due a decrease in fuel consumption and reduction in energy purchases both in volume and in spot price.

On the other hand, net income increased by 8.2% compared to 2016, reaching COP $682 billion, mainly due to the EBITDA decrease effect, offset by a reduction in the financial expense (24.9%) by a lower CPI index at which the coupons of a large portion of the Company's debt was indexed to, a lower average debt balance during 9M 2017 compared to the same period in 2016 and a lower effective tax rate.

• **Investments:** During the first nine months of 2017, Emgesa invested COP $115 billion, a 2.3% reduction compared to the same period of 2016, mainly explained by lower needs in the maintenance Capex generation plants

• **Financial Debt:** At the end of September 2017, Emgesa's financial debt including interest expenses accrued and payable, amounted to COP $4,2 trillion, showing a decrease of 5.8% compared to the balance as of December 31, 2016. During the first nine months of 2017, COP $320 billion were amortized corresponding to maturities of local bonds (COP $170 billion), international loans (COP 130 billion) and local loans (COP $20 billion), out of which only COP$100 billion were refinanced through a one-year synthetic loan with the Banco de Crédito del Peru.

Results
as of September 30, 2017 [2]

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Balance Sheet

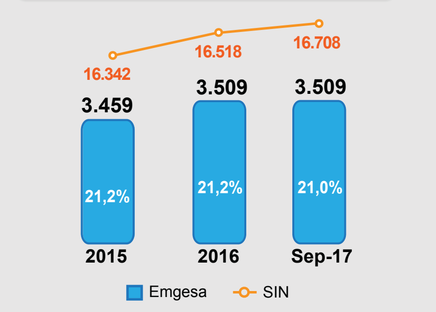
(USD MM)	2015	2016	Sep 30, 2017
Available and Investments	99	212	177
Property, Plant and Equipment	2.501	2.640	2.684
Total Assets	**2.807**	**3.012**	**3.029**
Total Debt	1.264	1.482	1.427
Long Term Financial Liabilities*	1.110	1.327	1.275
Total Liabilities	**1.677**	**1.847**	**1.787**
Equity	**1.130**	**1.165**	**1.241**

Income Statement

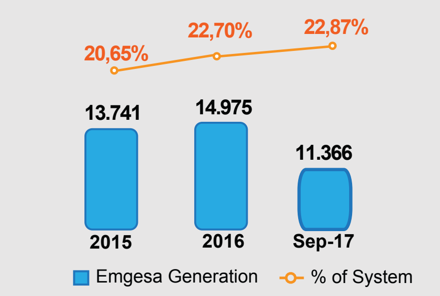
(USD MM)	2015	2016	Sep 30, 2017
Revenues	1.191	1.152	862
EBITDA**	**629**	**650**	**522**
EBIT	569	554	468
Net Financial Expenses	**-61**	**-145**	**-88**
Net Income	**323**	**247**	**232**

*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).

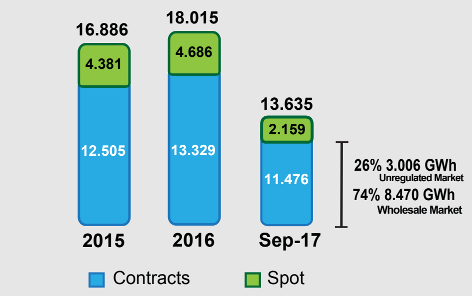
Installed Capacity (MW)



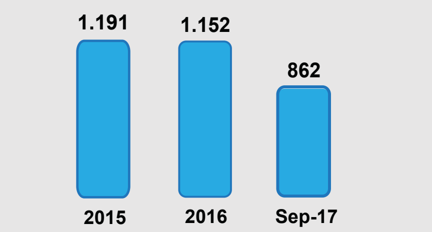
Generation (GWh)



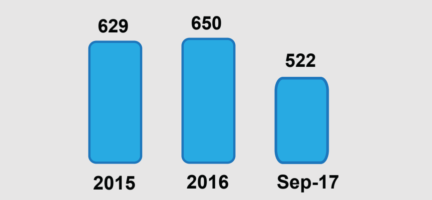
Energy Sales By Type (GWh)



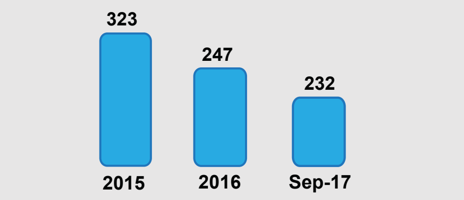
Operating Revenues (USDMM)



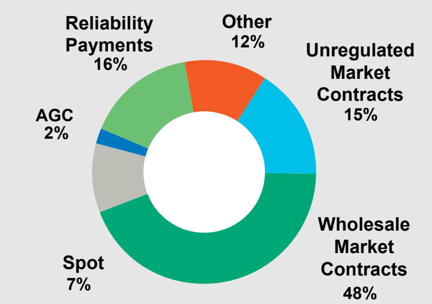
EBITDA (USDMM)



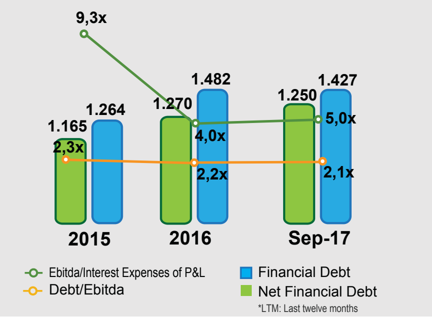
Net Income (USDMM)



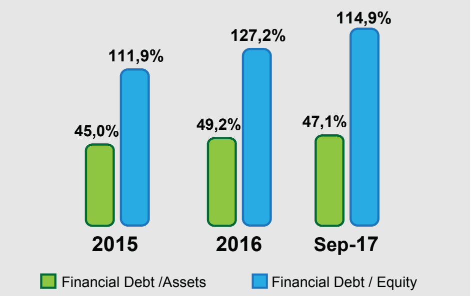
Energy Sales



Financial Debt (USDMM)



Leverage



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

Enel Group in Colombia
CODENSA - EMGESA
September 2017

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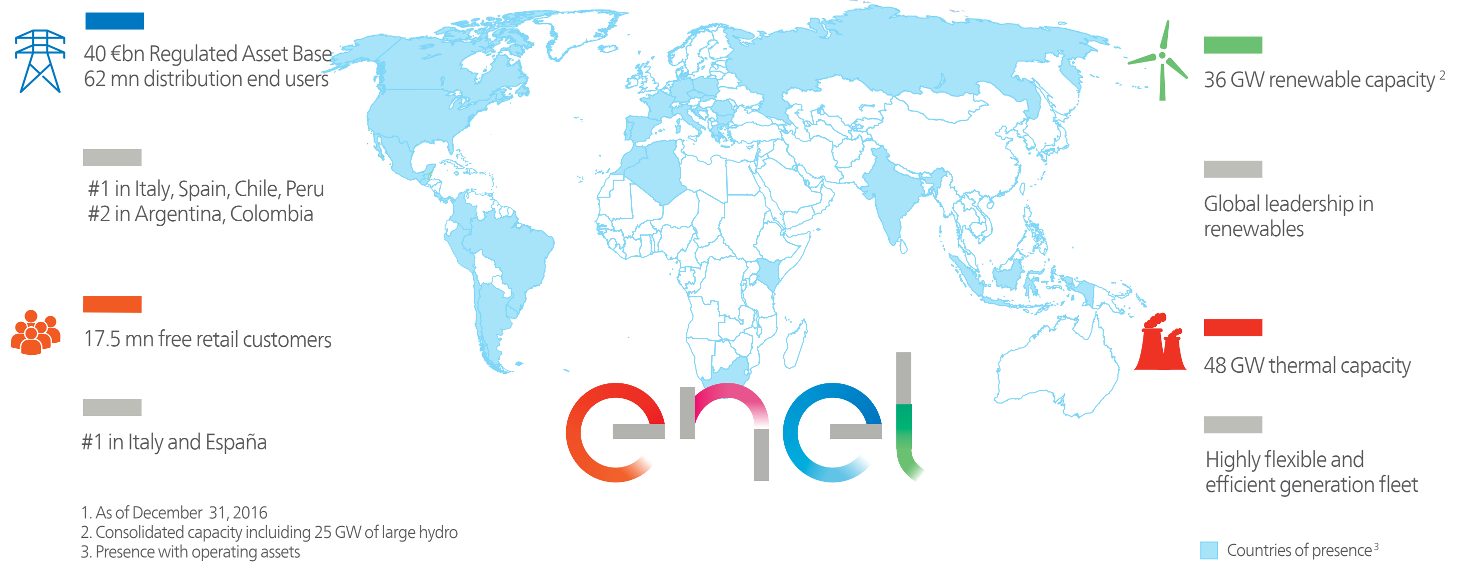
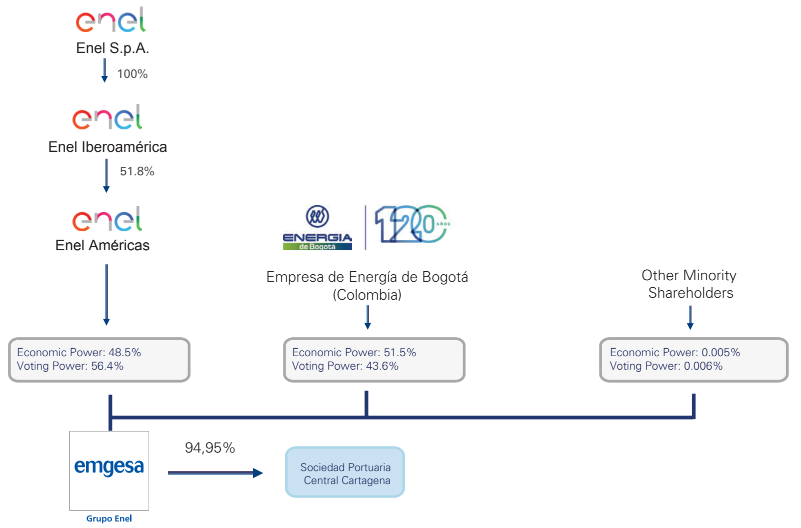
Enel Group in the World

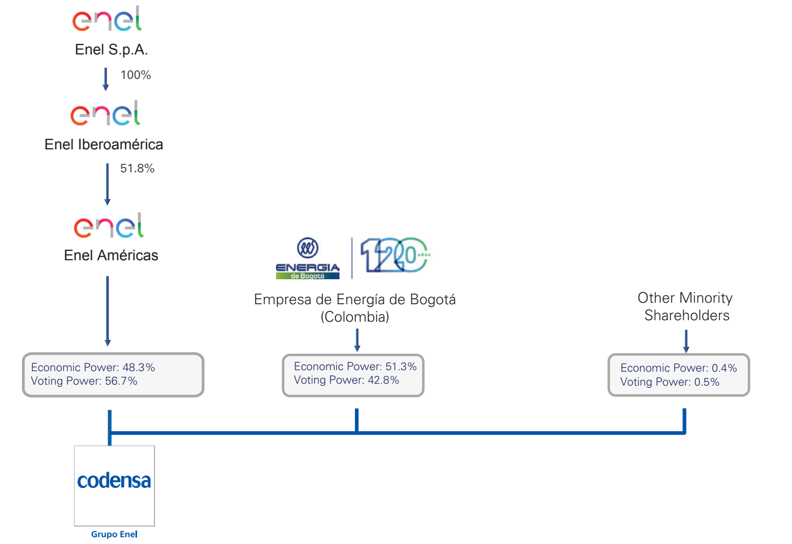


1. As of December 31, 2016
2. Consolidated capacity including 25 GW of large hydro
3. Presence with operating assets

Ownership Overview Emgesa

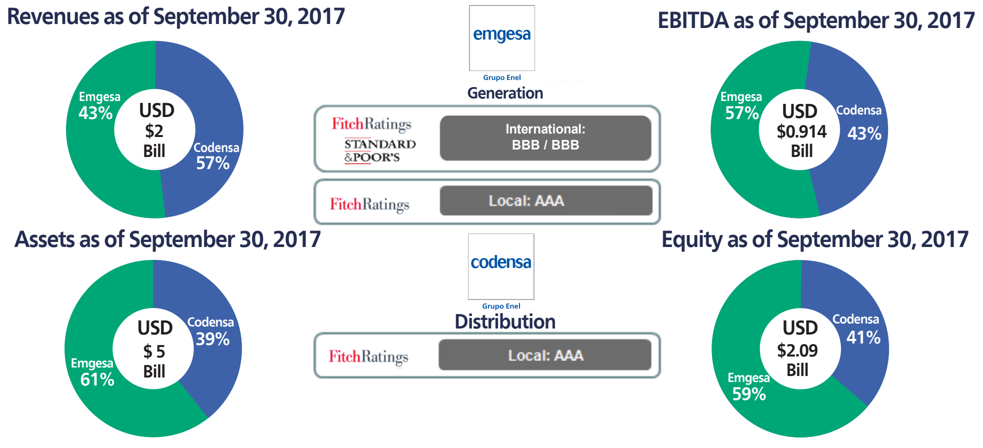


Ownership Overview Codensa



Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa for September 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 September 30, 2017.

Distribution

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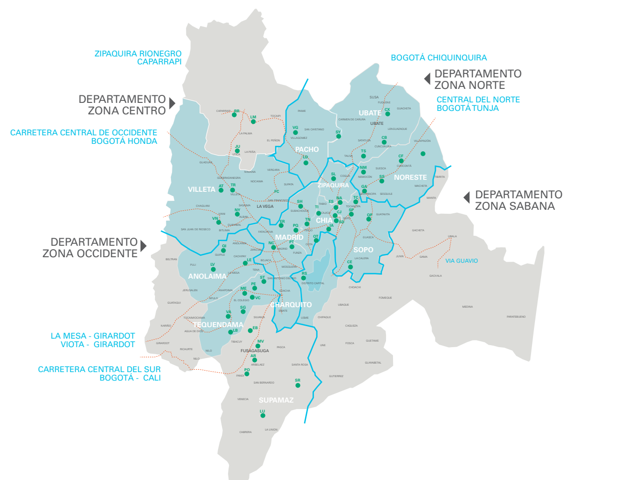
Codensa Summary Results September 2017

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

Electricity Distributed	14.661 GWh	No.2 in Colombia in 3Q2017 22,4% of national demand
RED MT + BT	69.676 KM	+42.7% Vs. 3Q2016
Clients	3.314.587	+66.017 new clients for 3Q2017
Credit Risk Rating	AAA (Fitch Ratings)	COP $1.4 Trillion of outstanding bonds
EBITDA	USD$ 392 Million	18.2% growth vs 3Q 2016
Net Income	USD$158 Million	+ 19.6% as a result of a favorable performance of EBITDA and a lower effective tax rate.
Financial Debt	USD$627 Million	Leverage of 74.1% (Debt/Equity)
Total Assets	USD$ 1.97 Trillion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



Transmission Lines	Tension: 115kv - 1.199 km / Tension: 57.5kv - 114km
Substations	170 Power SSEE / 85.082 Distribution Centers
Power Transformers	AT:251 Units - 10.410 MVA / MT: 190 Units - 817 MVA
Distribution Transformers	86.886 units - 10.250 MVA
MT Feeders	Urban 799 - 10.000 km / Rural: 496 - 18.352 km
MT & LT Networks	Air 63.069 km / Underground 6.607 km

Generation

emgesa
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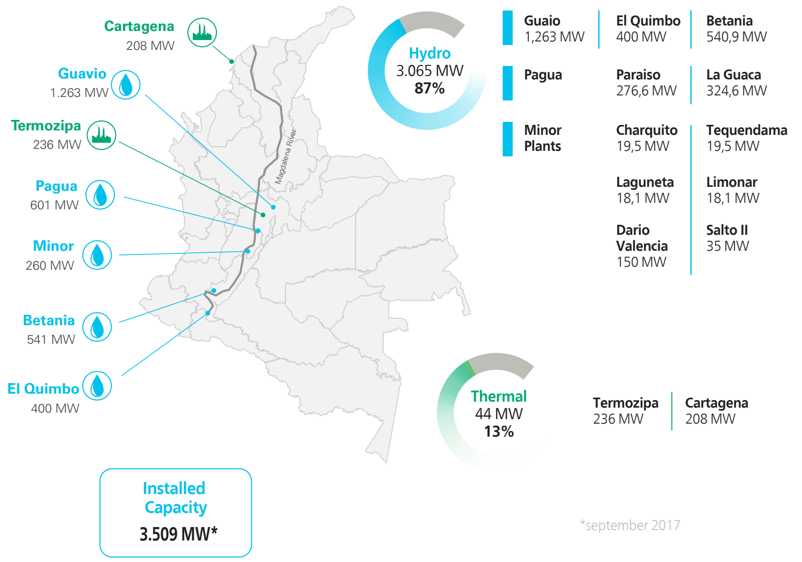
Emgesa Summary Results September2017

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 21% market share.
Generation	11.366 GWh	-0.1% growth vs.3Q2016 22.9% market share.
Sales	13.635 GWh	84% in contracts and 16% in the spot market.
Unregulated clients	992	The unregulated market increased by 7.6% over the same period 2016.
Rating	AAA (Local) BBB (International)	COP $3.003 Trillon of outstanding bonds.
EBITDA	USD$ 522 Million	2.9% decreased compared to the same period of 2016.
Net Income	USD$ 232 Million	21.7% decreased financial expenses vs. 2016.
Financial Debt	USD $ 1.4 Trillion	Leverage of 114.9% (Debt/Equity)
Total Assets	USD$ 3.03 Trillion	Solid Balance Sheet.

Generation Assets

Diversified Generation Portfolio in three different rivers basins



*september 2017

Results as of September 30, 2017 [3]

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Balance Sheet

(USD MM)	2015	2016	Sep-30, 2017
Available and Investments	128	208	145
Property, Plant and Equipment	1.114	1.427	1.527
Total Assets	**1.490**	**1.911**	**1.977**
Total Debt	374	541	627
Long Term Financial Liabilities*	328	389	603
Total Liabilities	**752**	**1.062**	**1.131**
Equity	**738**	**849**	**846**

Income Statement

(USD MM)	2015	2016	Sep-30, 2017
Operating Revenues	1.353	1.373	1.144
EBITDA**	**451**	**462**	**392**
EBIT	360	373	311
Net Financial Expenses	**-42**	**-52**	**-43**
Net Income	**188**	**183**	**158**

*Long term financial debt (maturity greater than one year) From the adoption of the IFRS, the Operational Leasing operations are considered financial debt.liabilities
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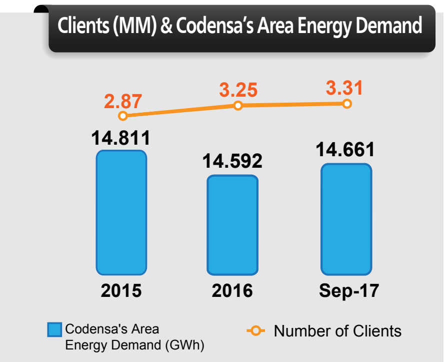

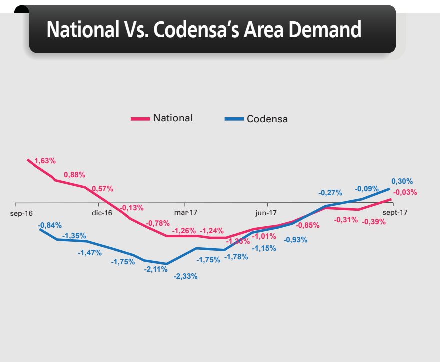

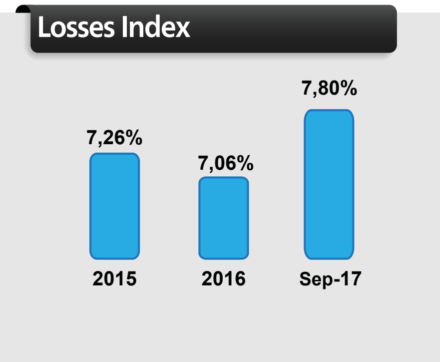

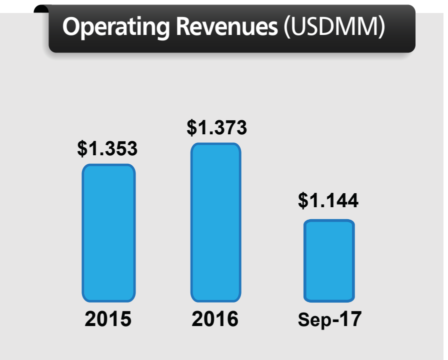

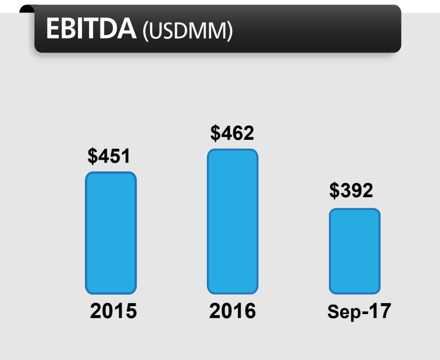

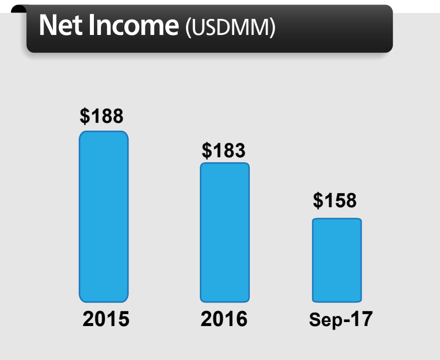

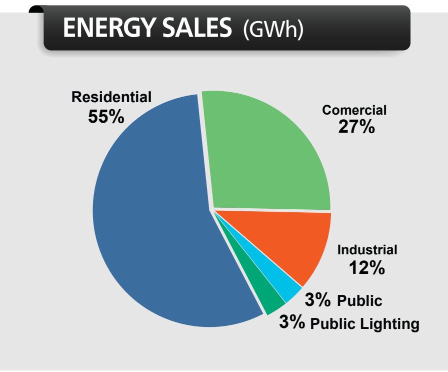

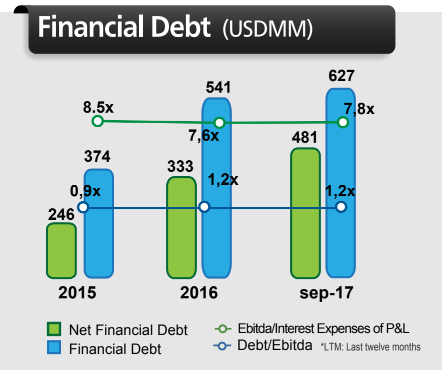

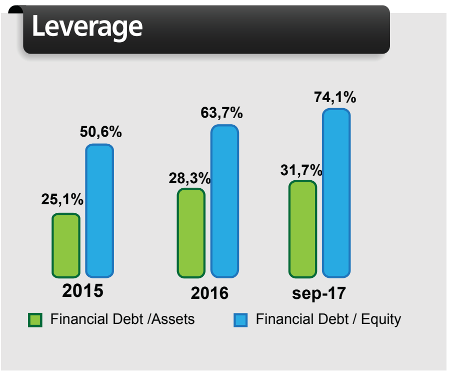

3 The figures in the financial statements of Codensa used in this presentation to September 30, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

CODENSA'S 9M 2017 MAIN HIGHLIGHTS

- **Demand:** Energy demand in Codensa's area of influence in the first nine months of 2017 reached 10.965 GWh, which represents a positive variation of 0.6% with respect to the same period of the previous year. The results of Codensa's area operations reflect the effects on the behavior of energy consumption derived from the following factors: i) deceleration of the economy, ii) lower demand from the unregulated market motivated by the "Apagar Paga" energy saving campaign during the El Niño phenomenon in 2016 and iii) the implementation of new energy efficiency technologies by the unregulated commercial sector

- **Energy Losses Index:** presented a slight increase compared to the same period of 2016. This was mainly explained by the incorporation of EEC's operation, which due to the rural nature of its market, brought at the time of integration a higher level of energy losses than Codensa's

- **Financial Results:** EBITDA during the first nine months of 2017 reached COP $1.151 trillion, a 13.4% increase compared to the same period of 2016. This result is a product of the 11.1% increase in revenues by the incorporation of the market previously served by EEC and offset by an 8.9% increase in cost of sales due to a growth in energy purchases by the incorporation of the EEC market retailed. Similarly, there was a 16.4% increase in costs compared to the same period of the previous year due to an increase in the number of staff and the number of commercial operations after the merger of the EEC.

Codensa's net income reached COP $465 billion during the first nine months of 2017, 14.8% higher than what was recorded a year ago, as a result of favorable performance of EBITDA and a decrease in the effective tax rate, partially offset by the higher financial expense (+5.7%) explained by an increase in the average balance of the debt to finance part of the Company's capex

- **Financial Debt:** At the end of September 2017, Codensa's financial debt, including interests accrued and payable, amounted to COP $1.8 trillion, a 13.5% increase over December 2016, after issuing two local bonds in March and June for a total amount of COP 630 billion, and servicing debt maturities for a total of COP 521 billion.

- **Investments:** Between January and September 2017, investments amounted COP $462 billion, 7.6% higher than the previous year, out of which 65.4% were destined to growth projects, improvement of quality of service, as well as the expansion and modernization of the network. The remaining 34.6% was destined to maintenance capex.

On July 1st, 2017, the Nueva Esperanza Substation was inaugurated, one of the most top in terms of technology in the country and its incorporation increases Codensa's power capacity by 11% in terms of energy exchange between the Regional Transmission System and the National Interconnected System, supporting the reliability and quality of service for the central-eastern zone of the country.