EMGESA'S 1H 2018 MAIN HIGHLIGHTS

- **Generación:** During the first half of 2018, Emgesa generated 6,746 GWh, -9.4% compared to the same period of 2017. The decrease is due to the company's strategy to cover its commitments by purchasing energy in the spot market taking advantage of a low prices scenario. Emgesa's generation reached 20.1% of the generation of the SIN, ranking as the second largest generator of the system, on the other hand, net installed capacity at the end of June 2018 presenting an increase of 1.1% vs 1T2018 due to an increase in the capacity of the Tequendama plant to 56.8 MW. Therefore, currently Emgesa is the largest generation company in terms of installed capacity in Colombia. (3.504 MW).

- **Sales:** During the first half of 2018, Emgesa sold 8.843 GWH, +1.7% higher than the volume sold during the same period of 2017. 81,9% of sales were made through contracts with wholesale and non-regulated customers (+3.4% compared to the same period of 2017), and the remaining 18,1% in the spot market (-5.2% compared to the same period of 2017), behavior that reflects the company's strategy of increasing its sales in long-term contracts in the wholesale market, at better price conditions agains a context of low prices in the spot market, as a result, the energy purchases increased 63.1% during the first semester of 2018 compared to the same period in 2017, considering the lower generation observed over the period.

- **Financial Results:** EBITDA reached $1,04 trillion pesos (US 368 million), +7.1% compared to the first half of 2017, mainly explained by an increased of 9.9% in operating incoming, effect that is offset by an increase in cost of sales due to a greater purchase of energy in the stock market (+18,3%) to meet supply commitments taking advantage of market conditions.

  On the other hand, fixed costs decreased 5.1%, mainly due to the elimination of the recognition of wealth tax, effect which was partially offset by an increase in personnel expenses explained by an increase in the workforce in order to leverage projects under development.

  Net income increased 20.1% compared to the same period of 2017, reaching COP $971.562 million (USD 177 million). This increase is explained by the positive behavior of the EBITDA, a reduction in the net financial expense of 9.7%, explained by lower debt balances and lower average CPI rates, indicator to which 67% of the debt is indexed, as well as a lower tax rate compared to the previous year.

- **Investments:** During the first half 2018, Emgesa invested COP $73.439 million, +1.2% compared to the same period of 2017, the resources have been allocated to meet the Capex maintenance needs of the power generation plants.

- **Financial Debt:** At the end first half 2018, Emgesa's financial debt including interest expenses accrued and payable, amounted to COP $3.7 trillion, showing a decrease of 7.6% compared to the balance as of December 31, 2017. During the first half of the year i) COP $100.000 million were amortized corresponding to the maturity of the international bank loan with Banco de Crédito del Peru, ii) Repurchase of a 147,000 million bond maturing on July 2 and iii) $ 20,000 in amortization of bank loans, obligations that were paid in full with the company's internal cash generation.

Results
as of June 2018

emgesa
Grupo Enel

Balance Sheet

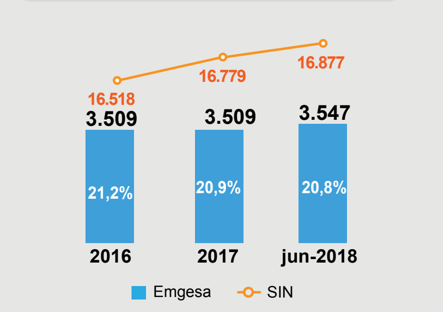
(USD MM)	2016	2017	jun-2018
Available and Investments	212	209	91
Property, Plant and Equipment	2.640	2.663	2.702
Total Assets	3.012	3.026	2.969
Total Debt	1.482	1.403	1.319
Long Term Financial Liabilities*	1.327	1.248	1.128
Total Liabilities	1.847	1.736	1.696
Equity	1.165	1.290	1.273

Income Statement

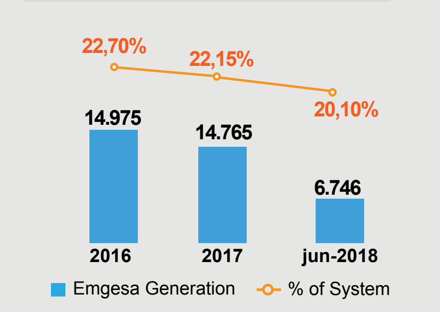
(USD MM)	2016	2017	jun-2018
Revenues	1.152	1.161	620
EBITDA**	650	693	368
EBIT	554	622	330
Net Financial Expenses	-145	-119	-54
Net Income	247	301	177

*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.

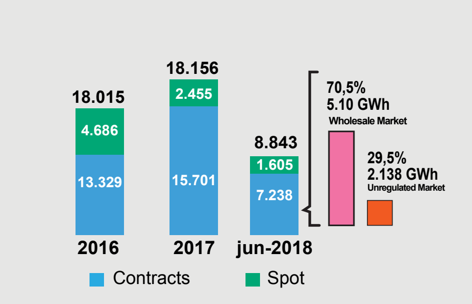
Installed Capacity (MW)



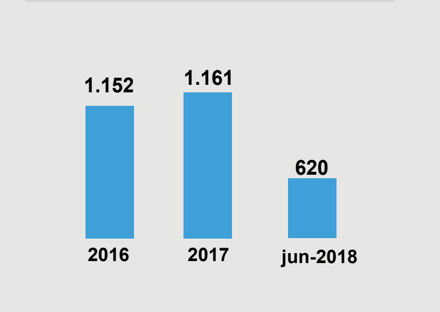
Generation (GWh)



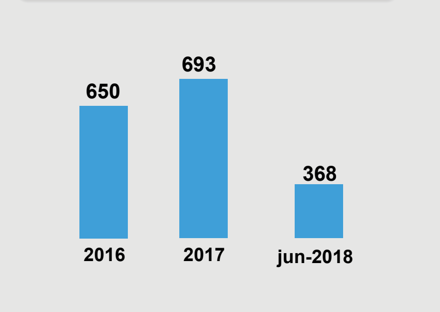
Energy Sales By Type (GWh)



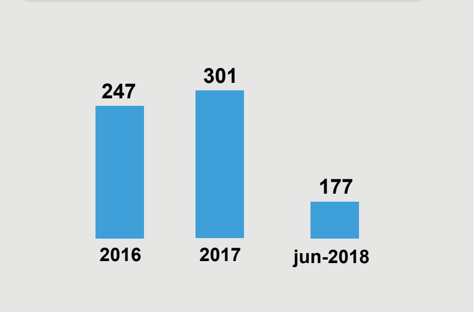
Operating Revenues (USDMM)



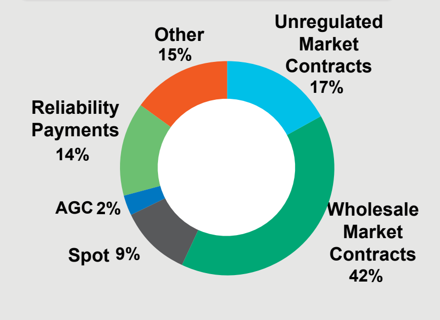
EBITDA (USDMM)



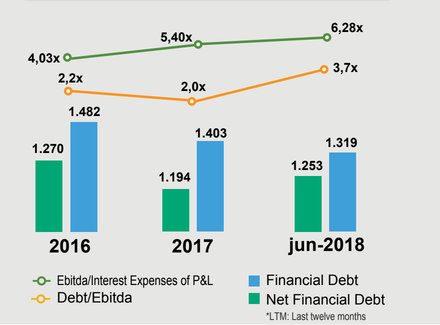
Net Income (USDMM)



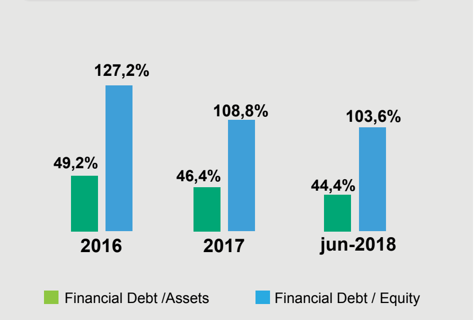
Energy Sales



Financial Debt (USDMM)



Leverage



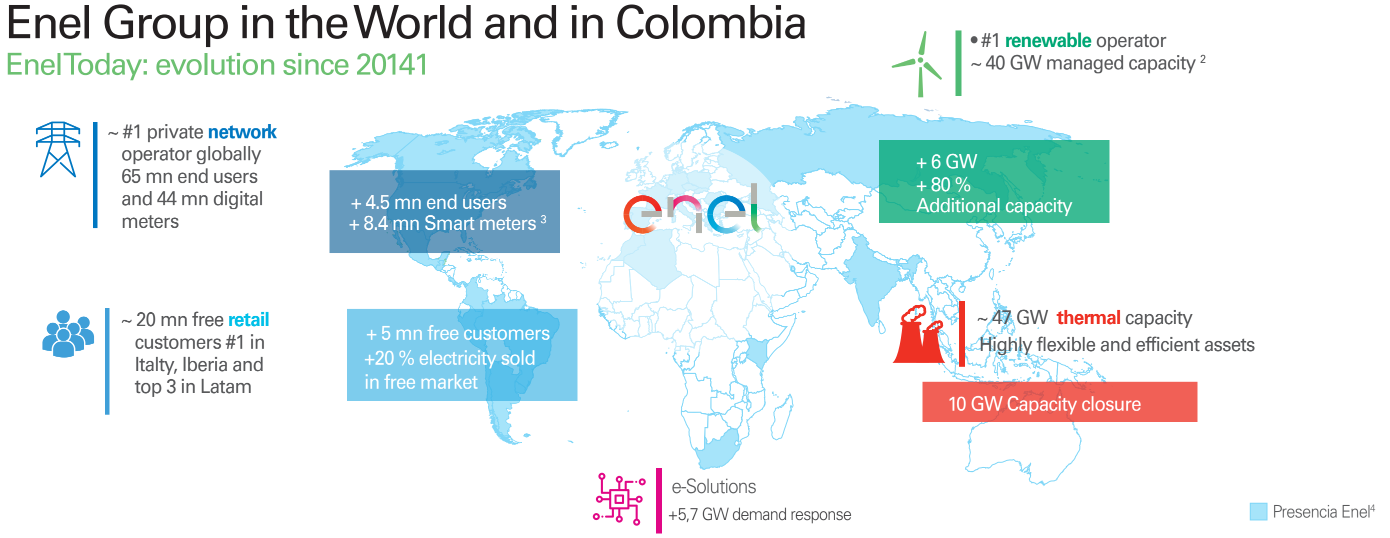
2 The figures in the financial statements of Emgesa used in this presentation to December 31, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

Factsheet
Enel Group in Colombia

codensa emgesa
Grupo Enel

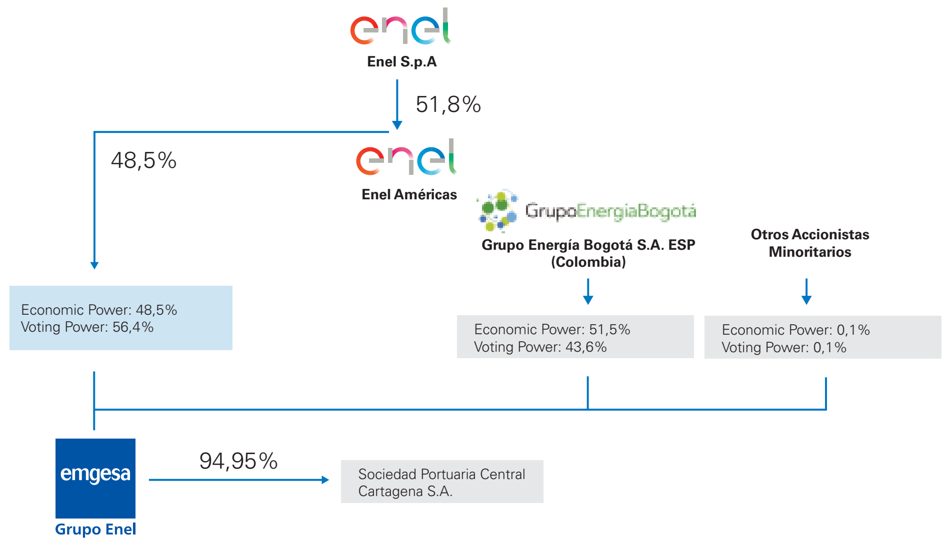
Enel Group in the World and in Colombia

Enel Today: evolution since 20141

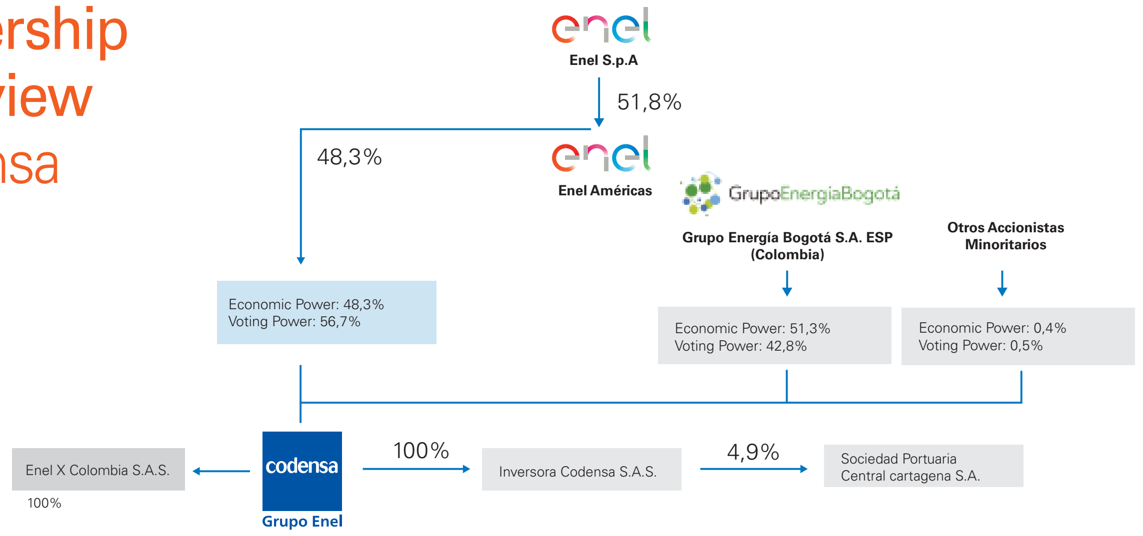


1. 2014-2017 delivery. As of 2017E
2. Consolidated capacity equal to 37 GW (including 25GW of large hydro)
3. Including replacement of smartmeters 2.0 in Italy equal to 1.4 mn. Enel global market share equal to 24% (BNEF 3Q17 Smart technologies market Outlook)
4. Presence with operating assets

Ownership Overview Emgesa

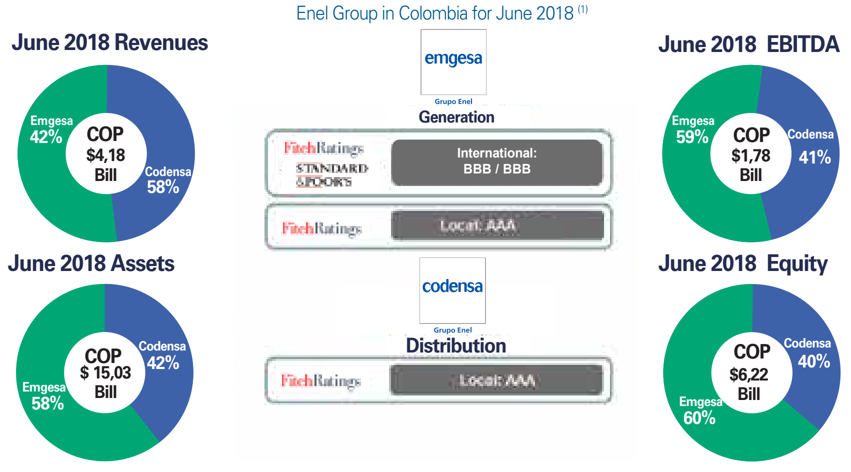


Ownership Overview Codensa



Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa June 2018



(*) Corresponds to the audited figures of Codensa and Emgesa, added to June, 2018.

One of the most important players

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

Distribution

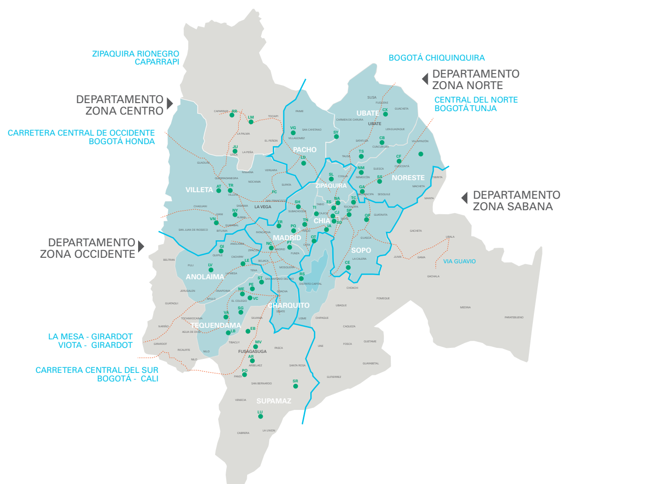
Codensa Summary June 2018

Operational and financial solidity that ratifies the local AAA risk rating

Electricity Distributed	14.769 GWh	No.2 in Colombia in June 2018 21,8% market share.
RED MT + BT	CODENSA: 70.706 KM	+1,04% Vs. June 2017
Clients	CODENSA: 3.388.428	+ 95.872 new clients Vs. June 2017
Credit Risk Rating	AAA (Fitch Ratings)	COP $1.72 Billion COP of outstanding bonds
EBITDA	USD $256 Million	4,5% growth vs June 2017
Net Income	USD $102 Million	6,27% decrease vs June 2017
Financial Debt	USD $743 Million	87,3% ratio of finantial debt/equity
Total Assets	USD$ 2,16 Trillion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension: 115kv - 1.200 km /Tension: 57.5kv - 119km
Substations	161 Power SSEE / 86.285 Distribution Centers
Power Transformers	AT:253 Units - 10.495 MVA / MT: 184 Units - 812 MVA
Distribution Transformers	88.289 units - 10.553 MVA
MT Feeders	Urban 794- 10.390 km / Rural: 332 - 18.681 km
MT & LT Networks	Air 63.808 km / Underground 6.898 km

Generation

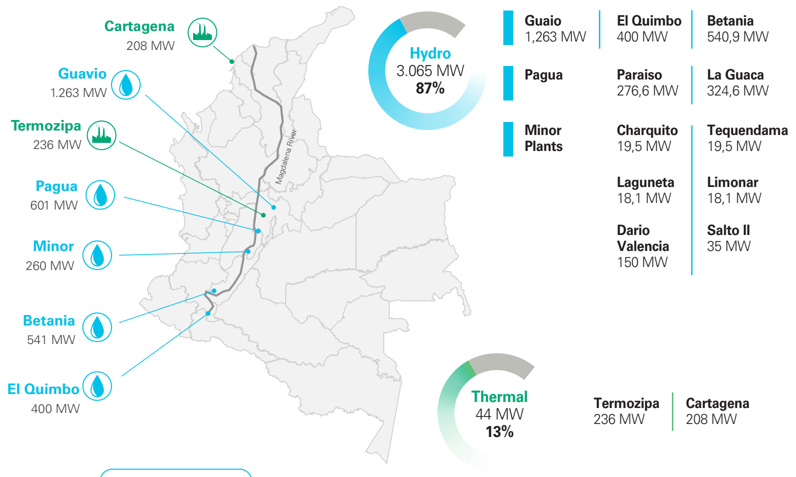
Emgesa Summary Results June 2018

Operational and financial solidity that ratifies the local AAA risk rating

Installed Capacity	3.546 MW	No.1 in Colombia 20,69% market share.
Generation	6.746 GWh	- 9,38% decrease VS 1H 2017
Sales	8.843 GWh	81,9% in contracts and 18,1% in the spot market.
Unregulated clients	1.109	The non-regulated market increased by 1,5% ompared over March 2017
Rating	AAA (Local) BBB (International)	Bond issue $2.85 billon COP in current bonds.
EBITDA	USD$ 386 Million	7,0 % increase compared to June 2017.
Net Income	USD$ 177 Million	20% increase compared to June 2017.
Financial Debt	USD $ 1,3 Trillon	103,6% ratio of financial Debt/Equity
Total Assets	USD$ 2,9 Trillon	Solid Balance Sheet.

Generation Assets

Diversified Generation Portfolio in three different rivers basins



Installed Capacity 3.546 MW*

*June 2017

Results as of June 2018 [3]

codensa

Grupo Enel

Balance Sheet

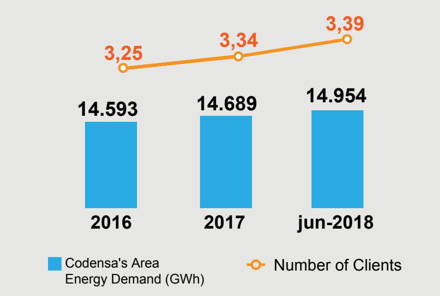
(USD MM)	2016	2017	jun-2018
Available and Investments	207	190	163
Property, Plant and Equipment	1.427	1.581	1.655
Total Assets	1.909	2.072	2.160
Total Debt	541	616	743
Long Term Financial Liabilities*	389	503	482
Total Liabilities	1.062	1.185	1.309
Equity	849	888	851

Income Statement

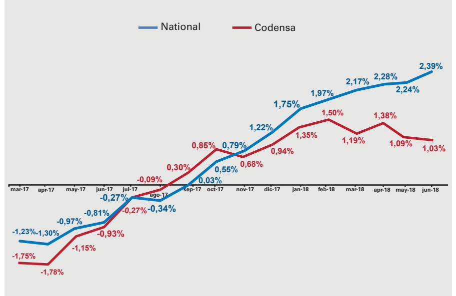
(USD MM)	2016	2017	jun-2018
Operating Revenues	1.373	1.544	847
EBITDA**	462	525	256
EBIT	373	416	192
Net Financial Expenses	-52	-56	-28
Net Income	178	211	102

*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)

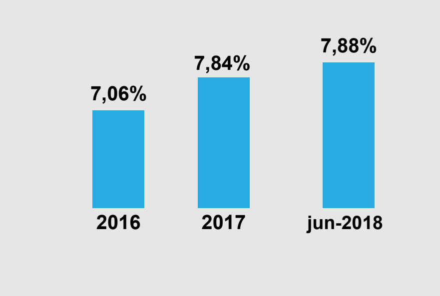
Clients (MM) & Codensa's Area Energy Demand



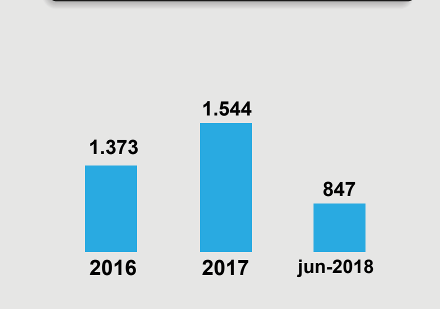
National Vs. Codensa's Area Demand



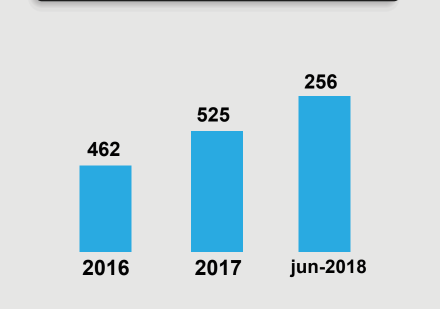
Losses Index



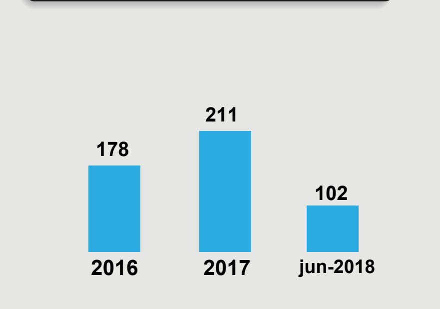
Operating Revenues (USDMM)



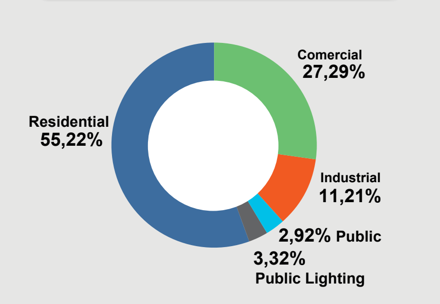
EBITDA (USDMM)



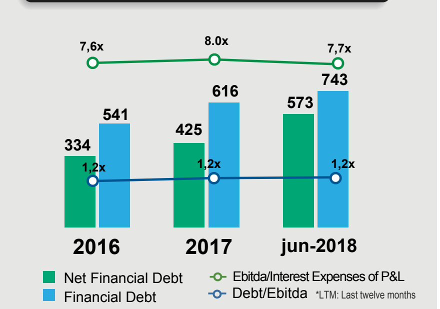
Net Income (USDMM)



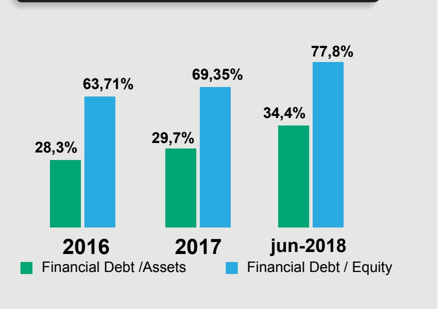
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



3 The figures in the financial statements of Codensa used in this presentation to June, 2018 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

CODENSA'S 1H 2018 MAIN HIGHLIGHTS

- **Demand:** Energy demand in Codensa's area of influence during the first half of 2018 reached 7.324 GWh, which represented a positive variation of 1.1% with respect to the same period of the previous year, which is mainly explained by the growth in regulated demand, especially in the commercial and residential segments, in the industrial segment there is a trend of higher consumption, which could be in line with an improvement in economic activity.

- **Energy Losses Index:** It stood at 7.90% in the last twelve months with closing to June 2018, this was mainly explained by a higher demand at a low voltage level that requires further transformation and is therefore subject to greater energy losses.

- **Financial Results:** EBITDA during the first half of 2018 reached COP $728.852 million (USD 256 million), -4.5% compared to the same period of 2017. The previous result is a product of 8.7% increase in revenues by higher energy demand (+1.1%) mainly in the regulated and commercial market offset by an increase in cost of sales (+17.1%), explained by an increase level of energy purchases at a higher average price compared to the prices recorded in the first half of 2017 that there is a lag between the recognition of costs and additionally an increase in personnel expenses (10,4%) and operation and maintenance expenses (+ 9.4%) due to the hiring of new personnel to carry out the company's 2018 investment plan and particular cases such as the increase in provisions related to labor litigation and compensation for the termination of a contract with a supplier.

  Codensa's net income during the first half of 2018 reached COP $290.071 billion (USD 102 million), -6.3% compared to the same period of 2017, as a result of to the fall in EBITDA and greater depreciation due to an increase in the asset base by the important investment plan that was carried out in 2017, as well as the increase in net financial expense (2.3%), mainly explained by a higher debt balance after the issuance of a bonus in the month of April for a total amount of 360 billion to finance the investment plan.

- **Financial Debt:** At the end of June 2018, Codensa's financial debt, including interests, amounted to COP $2.2 trillion, presenting an increase of 18.5% with respect to the balanced of December 2017, after issuing local bonds in the month of April worth 360 billion, and servicing debt maturities for a total of $20 billion.

- **Investments:** During the first half of 2018 investments amounted COP $334 billion, 21.1% higher than the previous year, 69% was oriented to the improvement of service quality indicators, modernization of the network and new connections and the remaining 31% was mainly used to maintain operating assets and the remaining 31% was mainly used to maintain operating assets.