EMGESA'S 1T 2018 MAIN HIGHLIGHTS

- **Generación:** During the first quarter of 2018 Emgesa generated 3.280 GWh, decreased 13.3% compared to the same period of 2017, mainly explained by lower generation for hydro plants, due to low water availability. Additionally, there was an increase in the purchase of energy in the spot market, given the favorable behavior of energy prices, thus reducing the need for own generation. Emgesa's generation represented 19.9% of the generation of the SIN, ranking as the second largest generator of the system.

- **Sales:** During ther first three months of 2018, Emgesa sold 4.336 GWh, 2.2% higher than the volume sold during the same period of 2017, of which 79,7% of sales were made through contracts with wholesale and non-regulated customers, and the remaining 20,3% corresponded to sales in the spot market.

  As a strategy to face the high hydrology and low spot prices environment observed during 2017, the Company decreased sales in the spot market by 19.4% YoY and increased sales in contracts by 9.7%. compared to 1Q2017.

  Financial Results: EBITDA reached COP $504.380 million (US 176 million), +6.0% compared to the first quarter of 2017, mainly explained by an increased by of 10.3% in operating incoming reflecting the company's commercial strategy aimed at increasing energy sales in long-term contracts, effect that is offset by an increase in cost of sales due to a greater purchase of energy in the stock market to meet supply commitments without the need to increase production in a low hydrology scenario.

  On the other hand, fixed costs decreased 10.6%, mainly due to the elimination of the recognition of wealth tax, effect which was partially offset by an increase in personnel expenses (+21.2%) explained by an increase in the workforce in order to leverage projects under development.

  Net income increased by 8.4% compared to the same period of 2017, reaching COP $234.095 million.(USD 82 million) This increase is explained by the positive behavior of the EBITDA, and a lower tax rate, which was partially offset by a marginal increase (+ 0.5%) in the Company's net financial expense, explained by a decrease in financial income due to lower average balances and lower placement rates compared with the same period of 2017

- **Investments:** During 1Q2018, Emgesa invested COP $24.164 million, -37.7% compared to the same period of 2017, mainly explained by lower needs in the maintenance Capex generation plants.

- **Financial Debt:** At the end first quarter 2018, Emgesa's financial debt including interest expenses accrued and payable, amounted to COP $4.0 trillion, showing a decrease of 3.8% compared to the balance as of December 31, 2017. During the first quarter, COP $100.000 million were amortized corresponding to the maturity of the international bank loan with the Banco de Crédito del Peru, which was paid in full with the company's internal cash generation.

Results
as of March 2018 [2]

emgesa
Grupo Enel

Balance Sheet

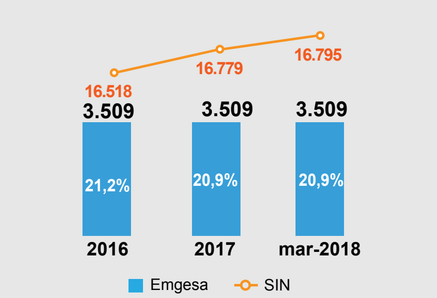
(USD MM)	2016	2017	mar-2018
Available and Investments	212	209	196
Property, Plant and Equipment	2.640	2.663	2.849
Total Assets	3.012	3.026	3.228
Total Debt	1.482	1.403	1.448
Long Term Financial Liabilities*	1.327	1.248	1.197
Total Liabilities	1.847	1.736	1.984
Equity	1.165	1.290	1.244

Income Statement

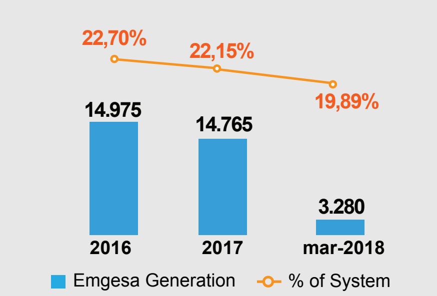
(USD MM)	2016	2017	mar-2018
Revenues	1.152	1.161	307
EBITDA**	650	693	176
EBIT	554	622	157
Net Financial Expenses	-145	-119	-28
Net Income	247	301	82

*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.

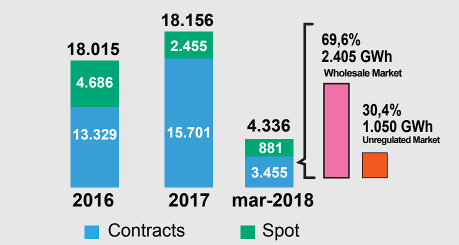
Installed Capacity (MW)



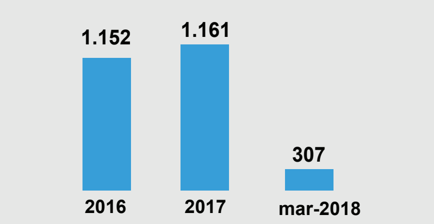
Generation (GWh)



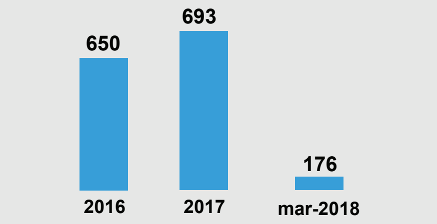
Energy Sales By Type (GWh)



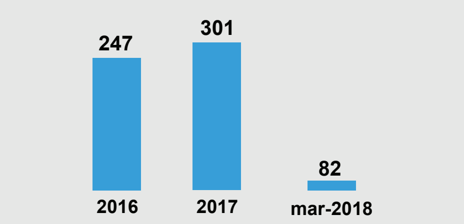
Operating Revenues (USDMM)



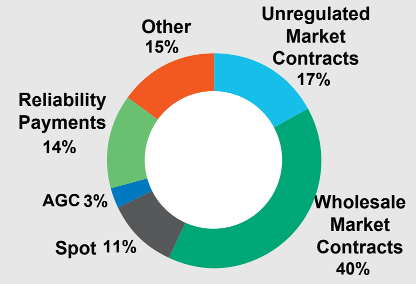
EBITDA (USDMM)



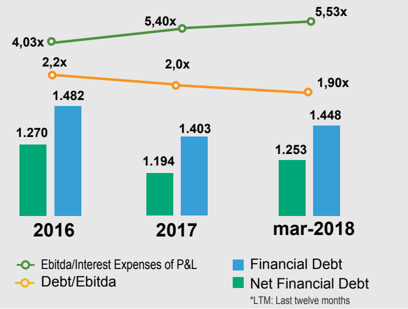
Net Income (USDMM)



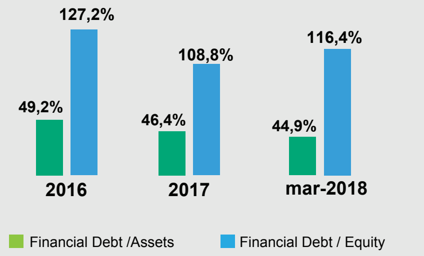
Energy Sales



Financial Debt (USDMM)



Leverage

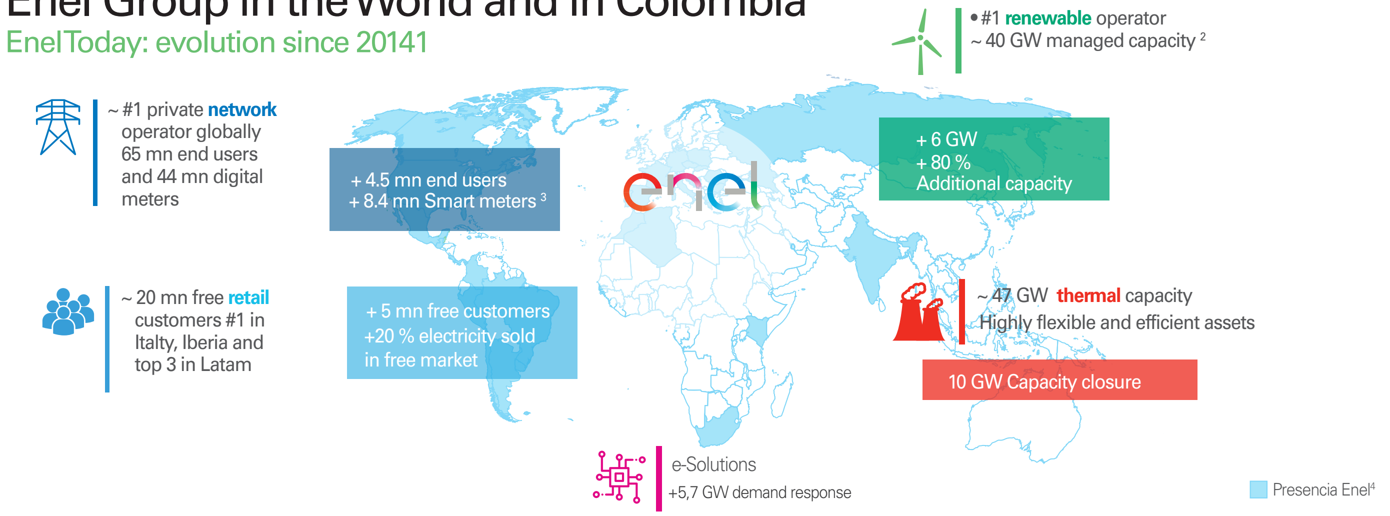


2 The figures in the financial statements of Emgesa used in this presentation to December 31, 2017 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

Factsheet
Enel Group in Colombia

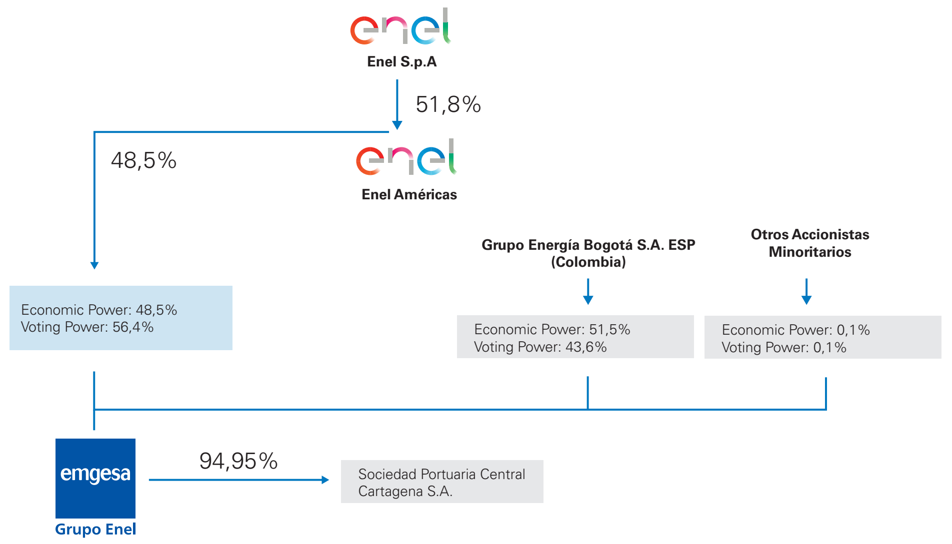
codensa emgesa
Grupo Enel

Enel Group in the World and in Colombia
Enel Today: evolution since 20141

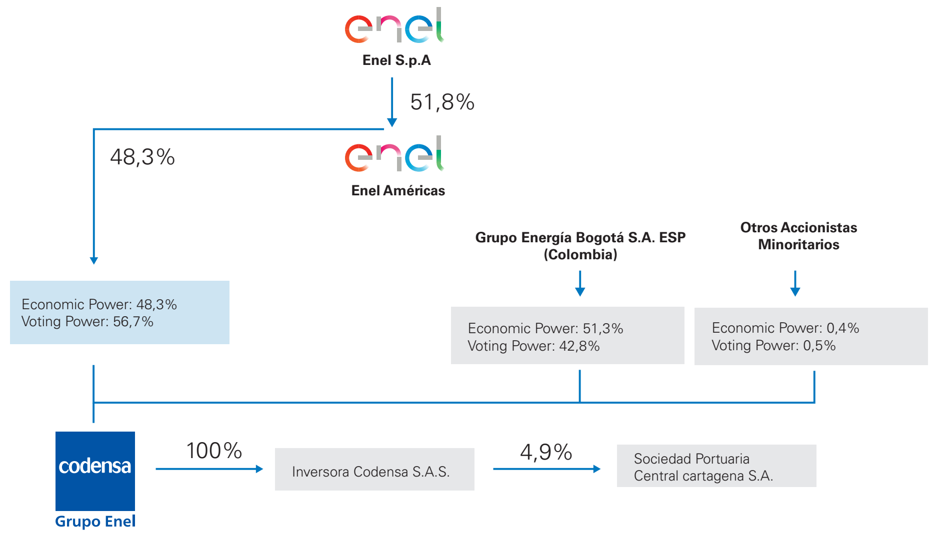


1. 2014-2017 delivery. As of 2017E
2. Consolidated capacity equal to 37 GW (including 25GW of large hydro)
3. Including replacement of smartmeters 2.0 in Italy equal to 1.4 mn. Enel global market share equal to 24% (BNEF 3Q17 Smart technologies market Outlook)
4. Presence with operating assets

Ownership Overview Emgesa



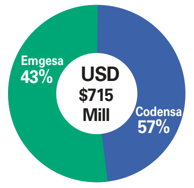
Ownership Overview Codensa

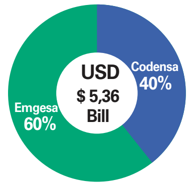


Aggregated figures Enel Group in Colombia

Aggregated figures for Codensa and Emgesa March 2018

Enel Group in Colombia for March 2018 (1)



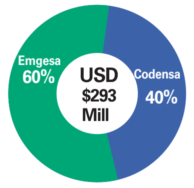


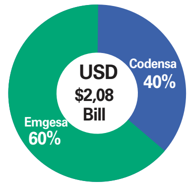
emgesa
Grupo Enel
Generation

FitchRatings, STANDARD &POOR'S	International: BBB / BBB
FitchRatings	Local: AAA

codensa
Grupo Enel
Distribution

FitchRatings	Local: AAA





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 March, 2018.

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Distribution

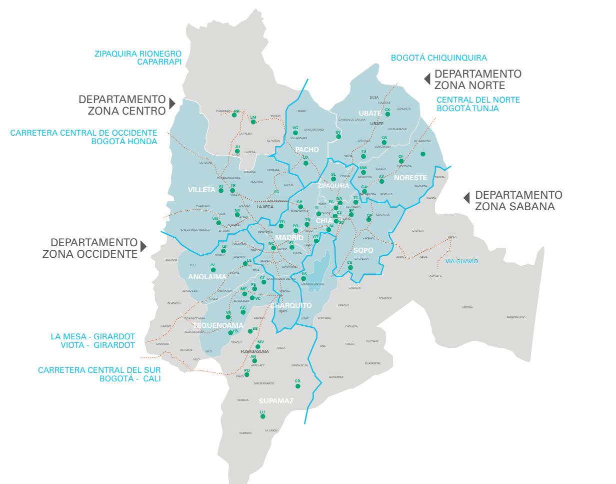
Codensa Summary March 2018

Operational and financial solidity that ratifies the local AAA risk rating

Electricity Distributed	15.062 GWh	No.2 in Colombia in March 2018 21,8% market share.
RED MT + BT	CODENSA: 71.694 KM	+2,36% Vs. December 2017
Clients	CODENSA: 3.340.457	+ 24.491 new clients for 2017
Credit Risk Rating	AAA (Fitch Ratings)	COP $1.3 Billion of outstanding bonds
EBITDA	USD$416 Million	10,39% growth vs March 2017
Net Income	USD$45 Million	17,8% decrease vs March 2017
Financial Debt	USD$654 Million	77,9% ratio of fintantial debt/equity
Total Assets	USD$ 2,07 Trillion	Solid Balance Sheet

Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension: 115kv - 1.199 km /Tension: 57.5kv - 117km
Substations	171 Power SSEE / 85.449 Distribution Centers
Power Transformers	AT:251 Units - 10.425 MVA / MT: 183 Units - 807 MVA
Distribution Transformers	87.417 units - 10.357 MVA
MT Feeders	Urban 793- 10.359 km / Rural: 346 - 18.554 km
MT & LT Networks	Air 63.507 km / Underground 6.871 km

emgesa
Grupo Enel

Generation

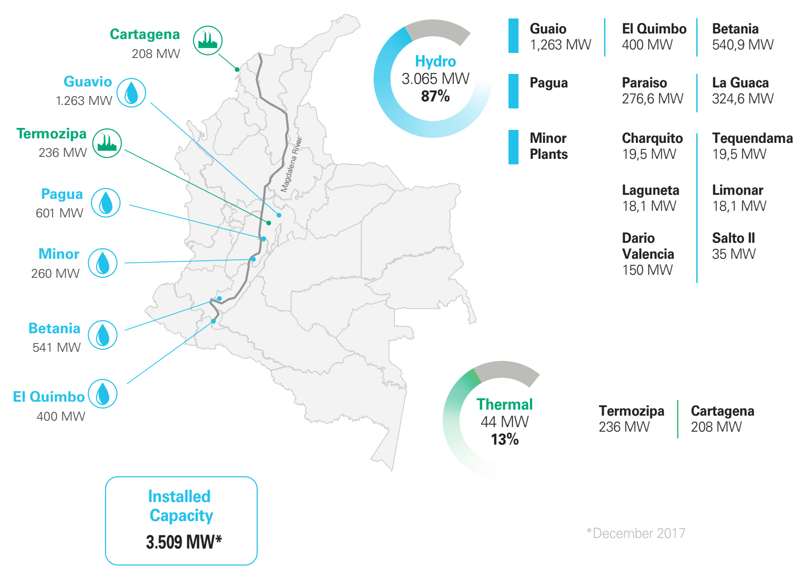
Emgesa Summary Results March 2018

Operational and financial solidity that ratifies the local AAA risk rating

Installed Capacity	3.509 MW	No.1 in Colombia 20,69% market share.
Generation	3.280 GWh	- 13,27% decrease VS 1T 2017
Sales	4.336 GWh	79,7% in contracts and 20,3% in the spot market.
Unregulated clients	1.126	The non-regulated market increased by 12,6% ompared over December 2017
Rating	AAA (Local) BBB (International)	Bond issue COP $3.74 billon in current bonds.
EBITDA	USD$ 176 Million	5,9% increase compared to March 2017.
Net Income	USD$ 82 Million	8,4%increase compared to March 2017.
Financial Debt	USD $ 1,4 Trillon	116,4% ratio of financial Debt/Equity
Total Assets	USD$ 3,2 Trillon	Solid Balance Sheet.

Generation Assets

Diversified Generation Portfolio in three different rivers basins



*December 2017

Results as of March 2018[3]

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Grupo Enel

Balance Sheet

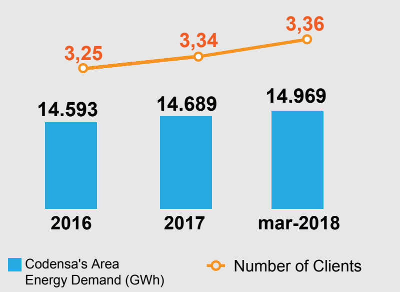
(USD MM)	2016	2017	mar-2018
Available and Investments	207	190	81
Property, Plant and Equipment	1.427	1.581	1.705
Total Assets	**1.909**	**2.072**	**2.134**
Total Debt	541	616	654
Long Term Financial Liabilities*	389	503	409
Total Liabilities	**1.062**	**1.185**	**1.294**
Equity	**849**	**888**	**839**

Income Statement

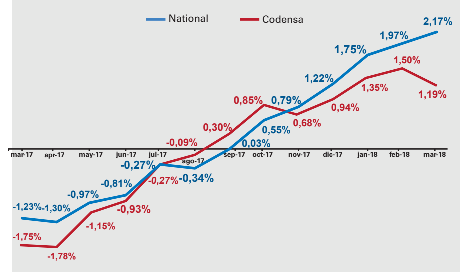
(USD MM)	2016	2017	mar-2018
Operating Revenues	1.373	1.544	408
EBITDA**	**462**	**525**	**117**
EBIT	373	416	86
Net Financial Expenses	**-52**	**-56**	**-13**
Net Income	**178**	**211**	**45**

*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)

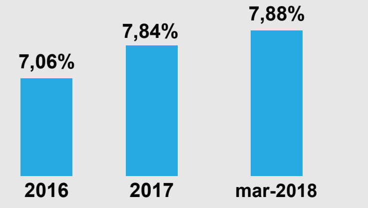
Clients (MM) & Codensa's Area Energy Demand



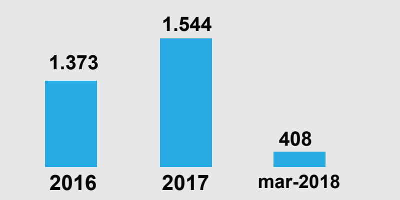
National Vs. Codensa's Area Demand



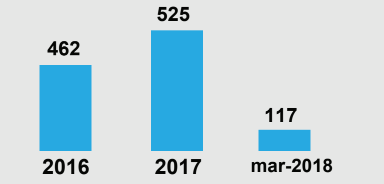
Losses Index



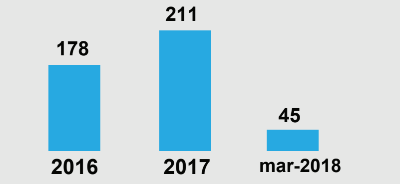
Operating Revenues (USDMM)



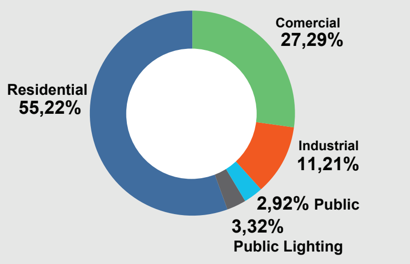
EBITDA (USDMM)



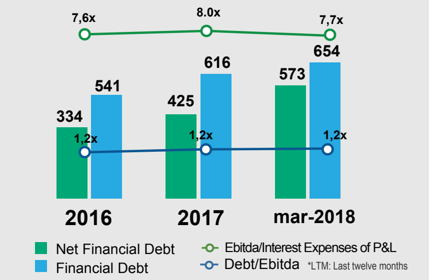
Net Income (USDMM)



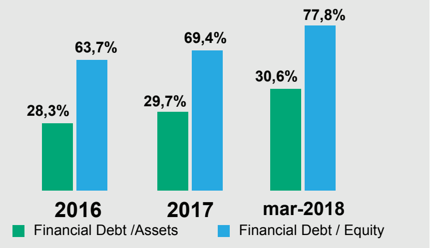
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



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

CODENSA'S 1T 2018 MAIN HIGHLIGHTS

- **Demand:** Energy demand in Codensa's area of influence during the first quarter of 2018 reached 3.622 GWh, which represented a positive variation of 0.9% with respect to the same period of the previous year. In Codensa's operatio area, the positive variation of the demand is mainly explained by the growth in regulated demand, especially in the commercial and residential segments. The industrial segment has presented negative growth rates, partly due to a decrease in consumption due to Easter and the adoption of new energy efficiency technologies by commercial customers.

- **Energy Losses Index:** It stood at 7.88% in the last twelve months with closing to March 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 quarter of 2018 reached COP $333.318 million (USD 117 million), -10.4% compared to the same period of 2017. The previous result is a product of 5.7% increase in revenues by higher energy demand (+ 0.9%) mainly in the regulated market offset by an increase in cost of sales (+14.2%), explained by an increase level of energy purchases at a higher average price compared to the prices recorded in the first quarter of 2017 and an increase in personnel and operation and maintenance expenses (+ 11.6%) due to the hiring of new personnel to carry out the company's 2018 investment plan.

  Codensa's net income during the first quarter of 2018 reached COP $129.084 million (USD 45 million), -17.8% 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 due the important investment plan that was carried out in 2017, partially offset by slight in net financial expense (-1.2%) and a lower value of taxes due to lower profit.

- **Financial Debt:** At the close of March 2018, Codensa's financial debt, including interests accrued and payable, amounted to COP $1.8 trillion, -1.1% respect December 2017, as a result of the amortization of credits with the local banking for COP$10,000 million.

- **Investments:** During the first quarter of 2018, investments amounted COP $112.420 million, showing a reduction of 14.7% with respect to the previous year, that is explained by the rescheduling in the execution of investments for the second half of 2018.

  On the total investments 69% were destined to growth projects, with a special focus on improving of quality of service, network connections for customers and telecontrol. The remaining 31.% was destined to maintenance capex.