EMGESA'S 9M 2018 MAIN HIGHLIGHTS

- **Generation:** During the first nine months of 2018, Emgesa generated 10.925 GWh, -3.9% compared to the same period of 2017. The decrease is due to the company's strategy of lower generation amid low energy prices, offset by a greater volume of purchases in the spot market. Emgesa's generation represented 21.3% of the generation of the SIN, ranking as the second largest generator of the system.

- **Sales:** During the first nine months of 2018, Emgesa sold 14.061 GWH, +3.1% higher than the volume sold during the same period of 2017. 82,1% of sales were made through contracts with wholesale and non-regulated customers, and the remaining 17,9% in the spot market, behavior that reflects the growth in demand as well as the inclusion of new clients, especially in the non-regulated market, as well as a better behavior in the price.

- **Financial Results:** EBITDA reached $1,62 trillion pesos (US 563 million), +5.8% compared to the same period of 2017, mainly explained by an increased of 8.5% 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 and a higher consumption of fuel for thermal generation of security.

  On the other hand, fixed costs decreased 5.1%, mainly due to the elimination 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 15.9% compared to the same period of 2017, reaching COP $791.240 million (USD 274 million). This increase is explained by the positive behavior of the EBITDA, a reduction in the net financial expense of 12.1%, 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 nine months of 2018, Emgesa invested COP $148.125 million, +28.9% compared to the same period of 2017, mainly aimed at asset maintenance and environmental management projects at the Central Termozipa Thermal

- **Financial Debt:** At the end September 2018, Emgesa's financial debt including interest expenses accrued and payable, amounted to COP $3.7 trillion, showing a decrease of 10.3% compared to the balance as of December 31, 2017. During the first nine months 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) Amortization for 218,200 million bond maturing on July 2 and iii) $ 78,667in amortization of bank loans, obligations that were paid in full with the company's internal cash generation

RESULTS
AS OF SEPTEMBER 2018 [2]

enel
emgesa

Balance Sheet

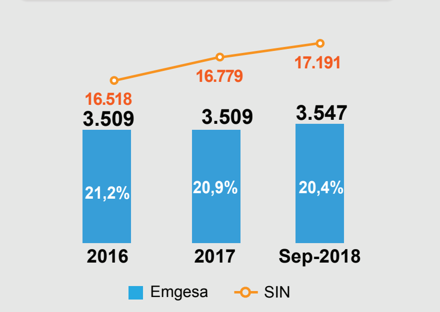
(USD MM)	2016	2017	Sept-2018
Available and Investments	212	209	183
Property, Plant and Equipment	2.640	2.663	2.671
Total Assets	3.012	3.026	3.038
Total Debt	1.482	1.403	1.264
Long Term Financial Liabilities*	1.327	1.248	1.029
Total Liabilities	1.847	1.736	1.687
Equity	1.165	1.290	1.351

Income Statement

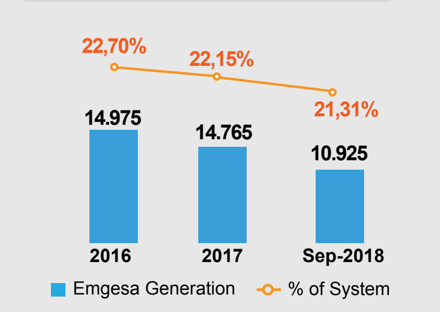
(USD MM)	2016	2017	Sept-2018
Operating Revenues	1.152	1.161	953
EBITDA**	650	693	563
EBIT	554	622	506
Net Financial Expenses	-145	-119	-79
Net Income	247	301	274

*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.

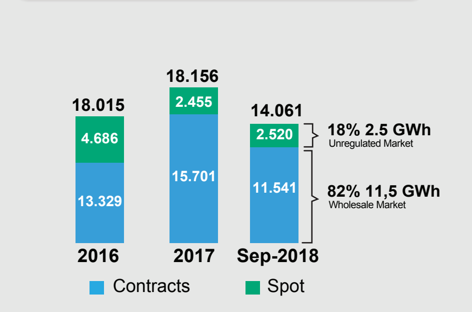
Installed Capacity (MW)



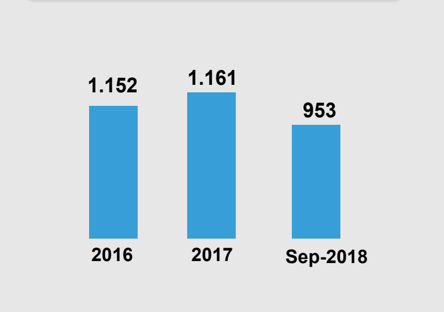
Generation (GWh)



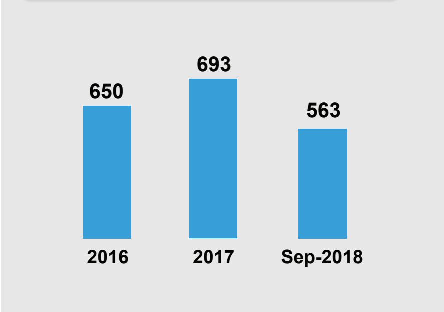
Energy Sales By Type (GWh)



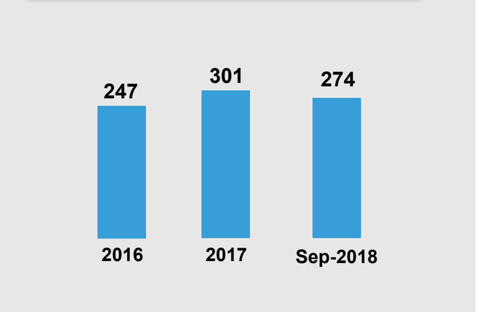
Operating Revenues (USDMM)



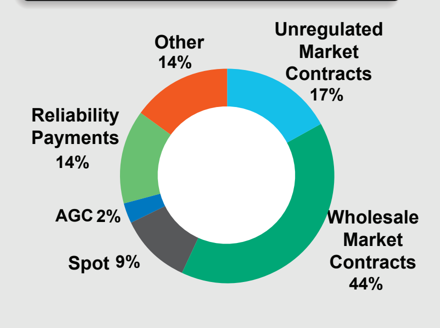
EBITDA (USDMM)



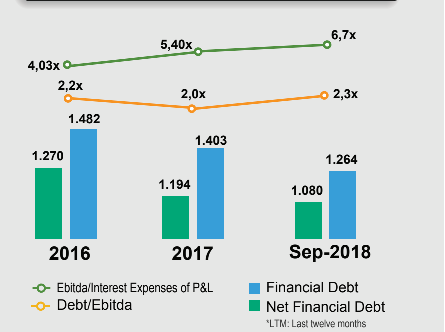
Net Income (USDMM)



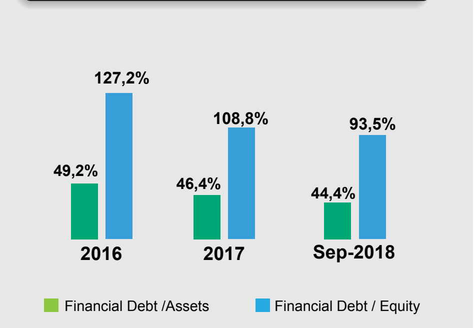
Energy Sales



Financial Debt (USDMM)



Leverage

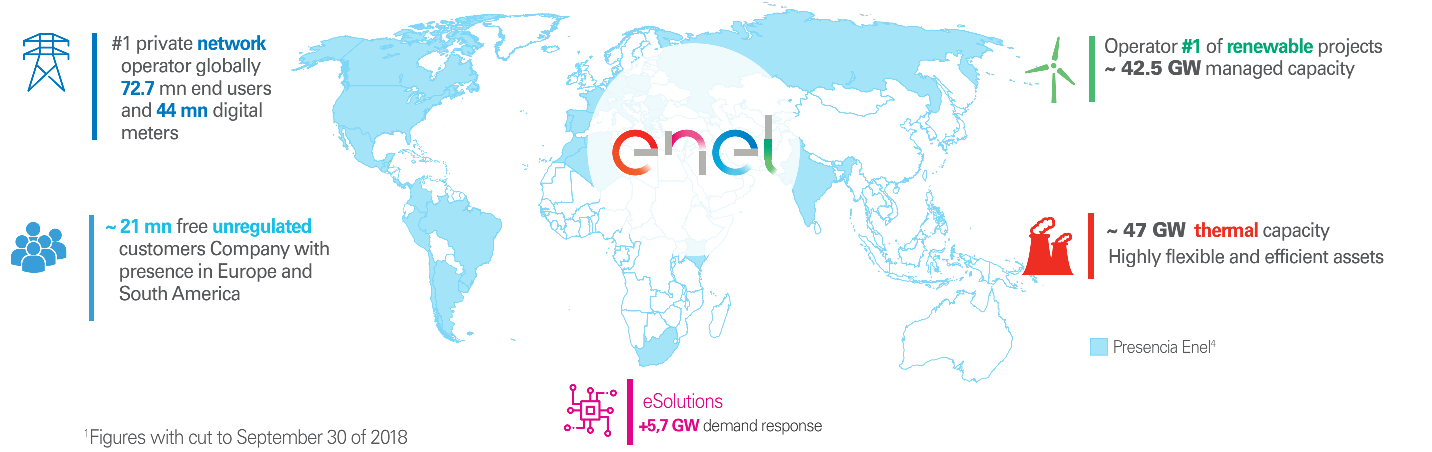


2 The figures in the financial statements of Emgesa used in this presentation to September 2018 were prepared in Colombian pesos in accordance with the IFRSs officially applied in Colombia since January 2015.

FACTSHEET
ENEL GROUP IN COLOMBIA

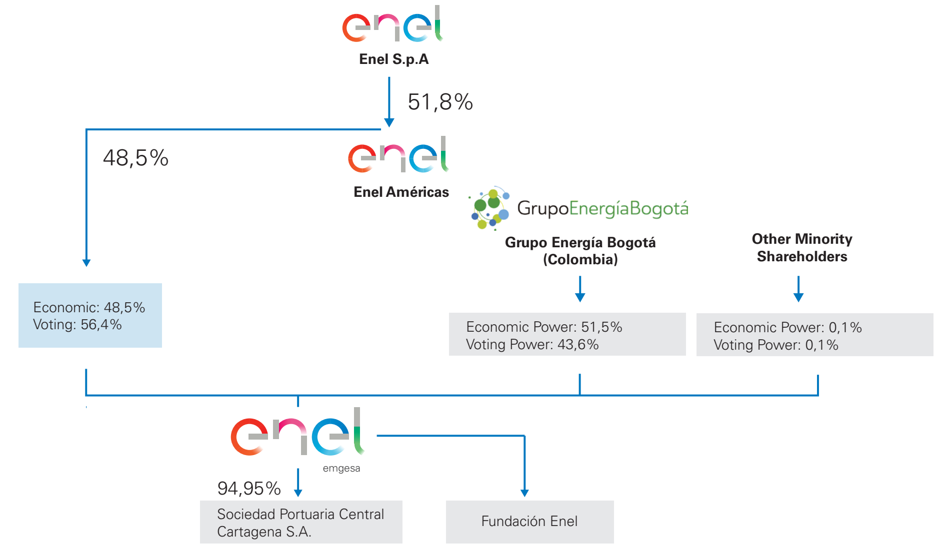
enel
codensa - emgesa

Enel Capital Markets Day
Key player in the global electricity sector [1]

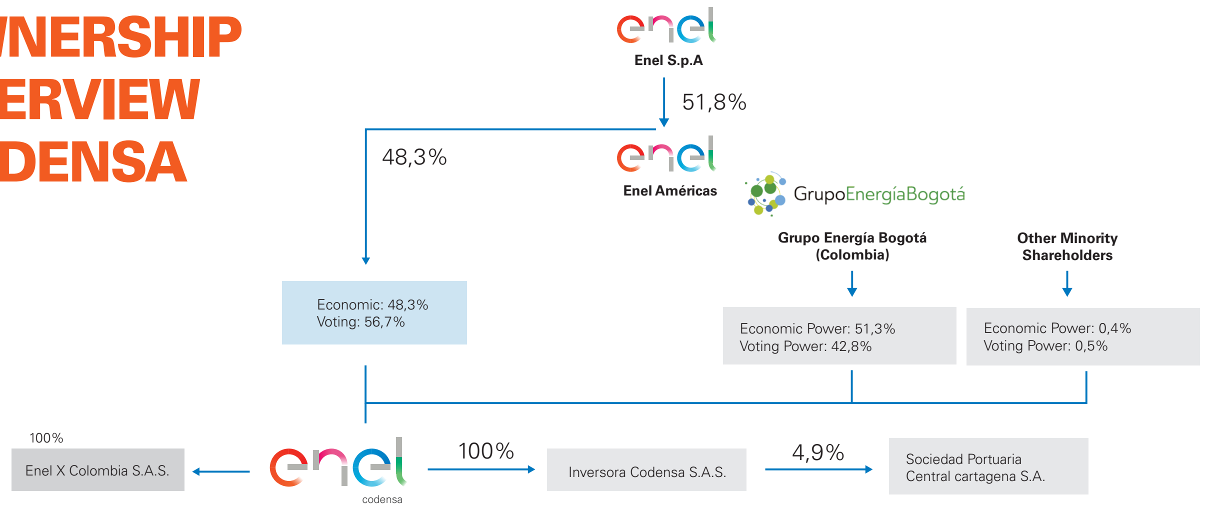


[1]Figures with cut to September 30 of 2018

OWNERSHIP OVERVIEW EMGESA



OWNERSHIP OVERVIEW CODENSA

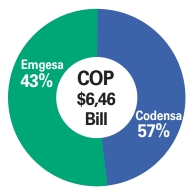


AGGREGATED FIGURES ENEL GROUP IN COLOMBIA

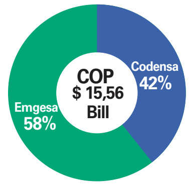
Aggregated figures for Codensa and Emgesa September 2018

Enel Group in Colombia September 2018 (1)

September 2018 Revenues



September 2018 Assets



GENERATION

emgesa

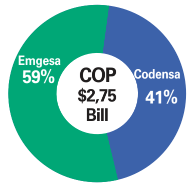
FitchRatings / STANDARD &POOR'S	International: BBB (estable) / BBB (estable)
FitchRatings	Local:AAA

DISTRIBUTION

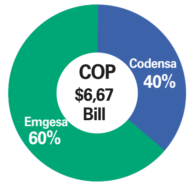
codensa

FitchRatings	Local:AAA

September 2018 EBITDA



September 2018 Equity



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

1) Corresponds to the audited figures of Codensa and Emgesa, added to September, 2018.

DISTRIBUTION

codensa

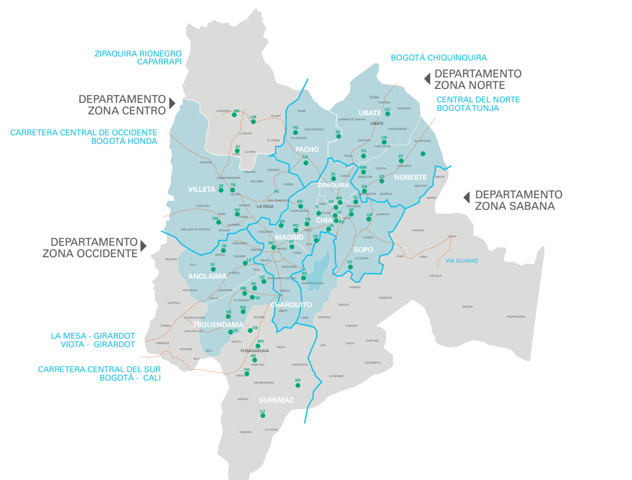
Codensa Summary Results September 2018

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: 72.270 KM	**+2,210% Vs. June 2018,** condiserable increase in just one quarter
Clients	CODENSA: 3.414.791	**+ 100.207 new clients Vs. September 2017**
Credit Risk Rating	AAA (Fitch Ratings)	COP $1.72 Billion COP of outstanding bonds
EBITDA	USD $391 Million	**-2.2% Vs September 2017**
Net Income	USD $156 Million	**-3.2% Vs September 2017**
Financial Debt	USD $731 Million	**81,8%** ratio of finantial debt/equity
Total Assets	USD$ 2,197 Trillion	**Solid Balance Sheet**

Distribution Assets

Large Scale Presence in the Distribution Business



Air Transmission Lines	Tension: 115Kv - 1.200 km / Tension: 57.5 Kv - 119km
Substations	167 Power SSEE / 86.561 Distribution Centers
Power Transformers	AT: 251 Units - 10.477 MVA / MT: 184 Units - 818 MVA
Distribution Transformers	88.584 units - 10.632 MVA
MT Feeders	Urban 795- 10.422 km / Rural: 332 - 18.687 km
MT & LT Networks	Air 64.019 km / Underground 6.931 km

GENERATION

emgesa

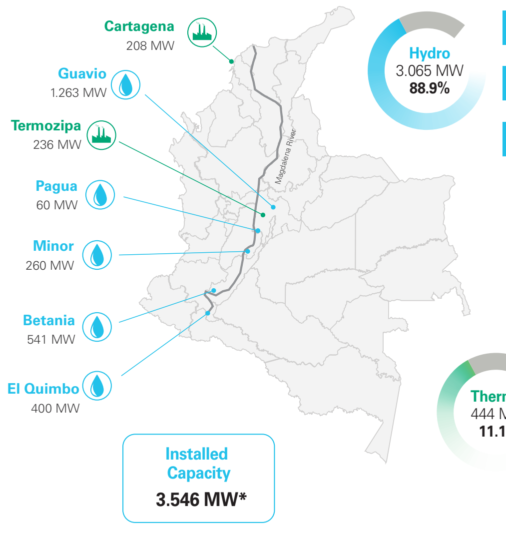
Emgesa Summary Results September 2018

Operational and financial solidity that ratifies the local AAA risk rating

Installed Capacity	3.547 MW	**No.1 in Colombia** 20,41% market share.
Generation	10.925 GWh	**- 3,9%** Vs 3T 2017
Sales	14.061 GWh	**82,1%** in contracts and 17,9% in the spot market.
Unregulated clients	1.109	**+11,7%** Vs. September 2017
Rating	AAA (Local) BBB (International)	Bond issue $2.785 billon COP in current bonds.
EBITDA	USD$ 563 Million	**5,8%** increase compared to September 2017.
Net Income	USD$ 274 Million	**15,9%** increase compared to September 2017.
Financial Debt (Includes leasing operations)	USD $ 1,264 Trillon	**-10,4%** Vs. September 2017
Total Assets	USD$ 3,038 Trillon	Solid Balance Sheet.

Generation Assets

Diversified Generation Portfolio in three different rivers basins



Guaio 1,263 MW	**El Quimbo** 400 MW	**Betania** 540,9 MW
Pagua	**Paraiso** 276,6 MW	**La Guaca** 324,6 MW
Menor-Filo de agua	**Charquito** 19,5 MW	**Tequendama** 56,8 MW
	Laguneta 18,1 MW	**Limonar** 18,1 MW
	Dario Valencia 150 MW	**Salto II** 35 MW

Termozipa 236 MW	**Cartagena** 208 MW

* September 2017

RESULTS AS OF SEPTEMBER 2018 [3]

codensa

Balance Sheet

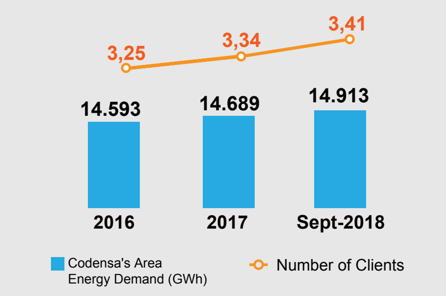
(USD MM)	2016	2017	Sep-2018
Available and Investments	207	190	165
Property, Plant and Equipment	1.427	1.581	1.677
Total Assets	**1.909**	**2.072**	**2.197**
Total Debt	541	616	731
Long Term Financial Liabilities*	389	503	473
Total Liabilities	**1.062**	**1.185**	**1.304**
Equity	**849**	**888**	**893**

Income Statement

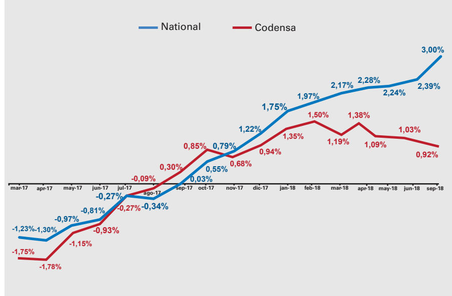
(USD MM)	2016	2017	Sep-2018
Operating Revenues	1.373	1.544	1.284
EBITDA**	**462**	**525**	**391**
EBIT	373	416	295
Net Financial Expenses	**-52**	**-56**	**-44**
Net Income	**178**	**211**	**156**

*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)

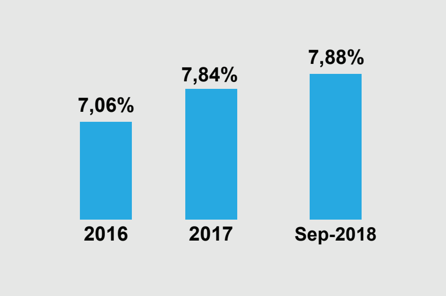
Clients (MM) & Codensa's Area Energy Demand



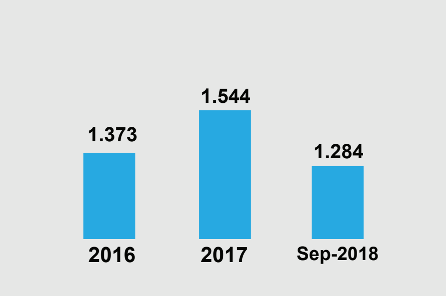
National Vs. Codensa's Area Demand



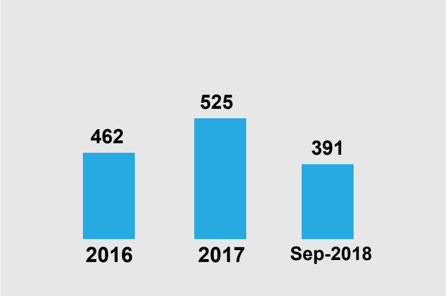
Losses Index



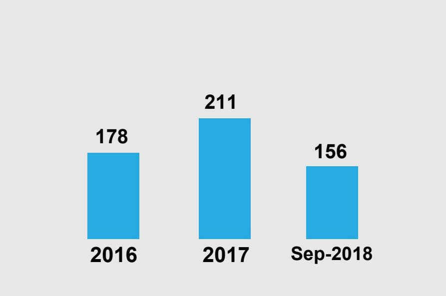
Operating Revenues (USDMM)



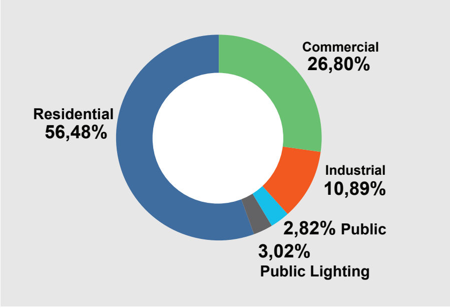
EBITDA (USDMM)



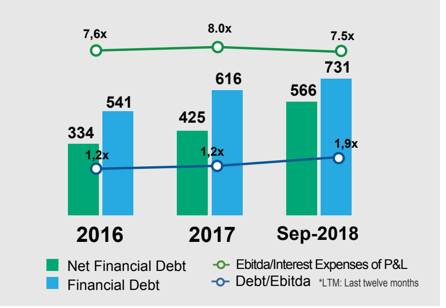
Net Income (USDMM)



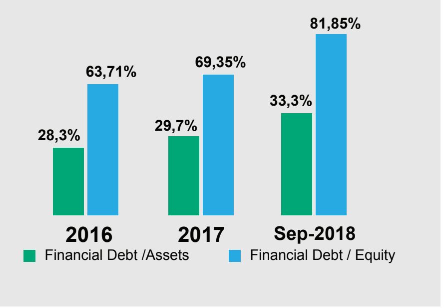
ENERGY SALES (GWh)



Financial Debt (USDMM)



Leverage



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

CODENSA'S 9M 2018 MAIN HIGHLIGHTS

- **Demand:** Energy demand in Codensa's area of influence during the first nine months of 2018 reached 11.086 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, attributable to organic growth through new connections.

- **Energy Losses Index:** It stood at 7.88% in the last twelve months with closing to September 2018, this was mainly explained by an increase in the theft of energy, situation that has been offset by a greater deployment of investment, a greater number of inspections and standardization of users no customers.

- **Financial Results:** EBITDA during the first months of 2018 reached COP $1.127.789 million (USD 391 million), -2.2% compared to the same period of 2017. The previous result is a product of 10.6% increase in revenues by higher energy demand (+1.1%) mainly in the regulated and commercial market as well as an increase in the regulated tariff and better results in the margin of products and services of added value, this effect is offset by an increase in cost of sales (+19.5%), explained by an increase level of energy purchases at a higher average price compared to the prices recorded in the first nine months of 2017, as a result of the contracts hudge for 2018 made during the years 2015 and 2016, period that was influenced by the El Niño phenomenon, in addition there is an increase in personnel expenses (7,6%) and operation and maintenance expenses (+ 9.1%) 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 nine months of 2018 reached COP $450.090 billion (USD 156 million), -3.2% compared to the same period of 2017, as a result of to the fall in EBITDA and greater depreciation (+14.8%) due to an increase in the asset base by the important investment plan that is carried out.

- **Financial Debt:** At the end of September 2018, Codensa's financial debt, including interests, amounted to COP $2.2 trillion, presenting an increase of 18.3% 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 $29,8 billion.

- **Investments:** During the first nine months of 2018 investments amounted COP $569,6 billion, 23.3% higher than the previous year, 72% was oriented to the improvement of service quality indicators, modernization of the network and new connections and the remaining 28% was mainly used to maintain operating assets.