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Agenda

- Company Overview
- Corporate Strategy 2012-2022
- Investment Plan 2013-2016
- Ituango Hydroelectric Project
- Bello Wastewater Treatment Plant
- Highlights and Financial Results as of Third Quarter 2012



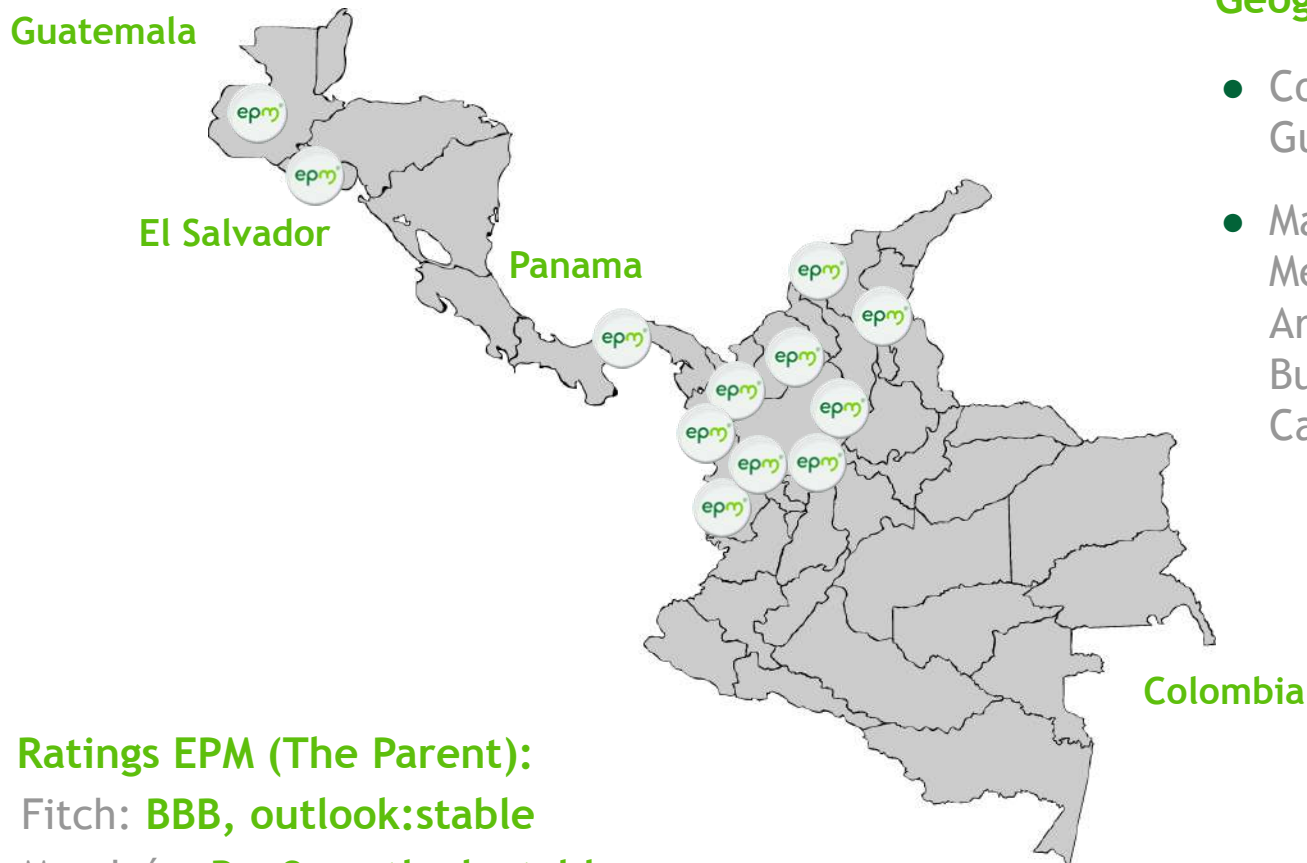
Company Overview

EPM Group in Colombia

- *Leading and largest multi- utility Company in Colombia
- *Second Corporate Group **in terms of assets:** USD 18.8 billion
- *Second Corporate Group **by revenues:** USD 5.2 billion
- We reach a population of more than **13 million people (including Central America).**

*Position annually reviewed , September 2012.
Among companies of the Real sector.

Leading and Largest Multi-Utility Company in Colombia



Geographically diversified:

- Colombia, Panama, Guatemala and El Salvador.
- Main **Colombian Markets:** Medellin, Manizales, Armenia, Pereira, Bucaramanga, Barranquilla, Cartagena, Cucuta.

Ratings EPM (The Parent):

Fitch: **BBB**, outlook:stable

Moody's: **Baa3**, outlook:stable

Business Units



Parent Company

Grupo-epm

Energy

Colombia



Central America



Water

Colombia



Telecommunications



max seguros epm

EPM Inversiones S.A.

epm
México

epm
Panamá

Our presence in Colombia

Electricity



Gas



Water



Telco



Generation **21.9%**
Transmission **8%**
Distribution **24.2%**

Distribution
and **10%**
Commercialization

Water
and **15%**
Sewage Systems

Phone lines **24.2%**
Internet **27.4%**
TV **25.5%**

**Market
Share**

More than **3,4
million** customers

More than **615
thousand**
customers

Water System **994** thousand
Sewage System **966** thousand
Wastewater
Treatment **218** thousand

Fixed Phone
Lines **1.7** million
TV suscriptions **1** million
Internet **1** million

Customers

3.556 MW Net
Effective Capacity,
84% hydraulic

Main distributor in
the region of Antioquia,
4th position in
Colombia

**Second
company** in
Colombia

**3rd
Telecommunication
Company** in Colombia

**Key
figures**

Our presence in Central America



Panama	Guatemala	El Salvador	
ENSA HET	EEGSA TRELEC COMEGSA	DELSUR	Company
360 thousand	943 thousand	341 thousand	Customers
2nd electricity distribution company in the country 31 MW in construction	1st electricity distribution and commercialization company in the country 10 MW Generation Capacity	2nd electricity distribution company in the country	Key figures
ENSA: BBB Fitch Ratings	EEGSA: BB- S&P Ba3 Moody's	DEL SUR: AA- Fitch Ratings (local)	Ratings



Corporate Strategy 2012-2022

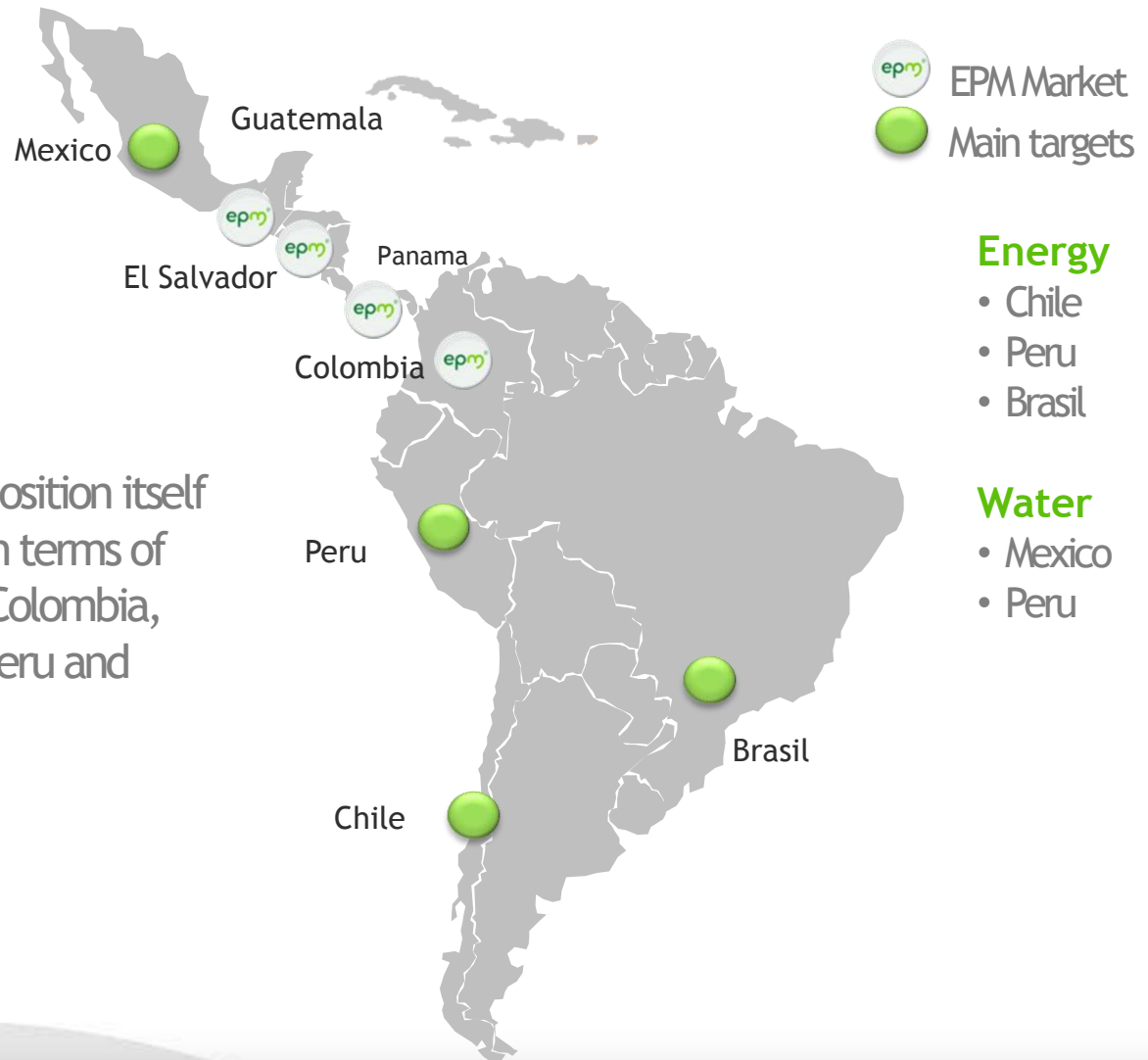
EPM Group Corporate Strategy

Growth Plan based on sustainability

2012 -2022:

- ✓ Revenues equivalent to US \$16 billion.
- ✓ Ebitda to US \$ 5.5 billion.

In 2022, EPM Group expects to position itself among the first **50 multilatinas** in terms of revenues, with an emphasis on Colombia, Central America, Brazil, Chile, Peru and Mexico.



EPM Group Corporate Strategy

✓ **Balance between** financial, economical, social and environmental outcomes.

✓ **The Corporate Social responsibility (CSR)** promotes the companies to set up economical, social and environmental conditions that benefit the sustainability of the environment where they act.



✓ **Cash flow generation from the companies of the Group EPM**
Costs optimization, decrease in the cash cycle and revenues maximization.

✓ **Investment Management**
Optimization of the capital invested in : expansion, replacement and modernization of the operating assets of the existing businesses and acquisitions of new companies.

✓ **Indebtedness Management**
Development of the investment financing strategy



Investment Plan 2013-2016

Investment Plan 2013-2016

Figures in USD million

	Energy	Water	Telco	Total
EPM Parent Company	3.94 billion (57%)	444 million (6%)		4.38 billion (63%)
Subsidiaries	791 million (15%)	643 million (9%)	1.09 billion (16%)	2.52 billion (36%)
Total	4.73 billion (68%)	1.08 billion (16%)	1.09 million (16%)	6.9 billion

Investment Plan 2013-2016

Figures in US\$ M

	2013	2014	2015	2016	Total
Energy	1.55 billion	1.03 billion	1.19 billion	952 million	4.72 billion
Water	236 million	405 million	291 million	156 million	1.08 billion
Telco	291 million	261 million	265 million	275 million	1.09 billion
Total Group	2.07 billion	1.69 billion	1.75 billion	1.38 billion	6.91 billion

Investment Plan 2013-2016

Figures in USD million

Investment Plan 2013-2016

Financing Sources

Total: USD 6,9 billion

✓ EPM Cash flow	USD 5.3 billion
✓ IADB (Bello WTP)	USD 385 million
✓ Development Agencies	USD 338 million
✓ Other financial sources:	USD 877 million
<ul style="list-style-type: none">• Capital markets: International & Local• Local commercial banks• Latin American Banks: Commercial & Development Agencies• Multilateral Agencies	



Ituango Hydroelectric Project



Main features

Cost: USD 5,3 bln

Installed Capacity: 2,400 MW.
8.563 GWh/year
8 Francis type turbines: 300MW each

Dam: 225 m height,
20mn m³

Reservoir: 79 km lenght
Area flooded:: 3.800 hectares

Status/ under construction

- **Start of operation:**

- ✓ Stage I 2018
- ✓ Stage II 2022

- **Awarded contracts:**

- ✓ Main civil works:
Camargo Correa-
Concreto and
Coninsa Ramon H.
- ✓ Equipment:
Alstom Brasil.

Progress of works:

- ✓ Access roads to
main civil work
locations : 90%



- ✓ Camps: 78%



Status/ under construction

Progress of works:

- ✓Tunnels: 2.011 m
Excavations: 63%
Entrance portal: 8%
Exit portal: 90%



- ✓Access to the powerhouse: 891m
Excavations: 90%
Entrance portal: 100%



Bello Wastewater Treatment Plant



Technical information

Cost

Sources of financing

Status

Bello Plant

Treatment capacity
DBO5
Suspended solids
% removal DBO5 y SST

5.0 m3/sec
123 t/day
120 t/day
80%

USD 469.3 mn

IADB
USD450 mn

Under construction:
2012-2015

- Start of operation: Sept 2015
- Design and construction North Interceptor: 2011-2014
- Design and construction of branches: 2014-2016
- Construction and equipment supply: Sept 2012-2015

North Interceptor

Diameter
Length
Construction system
Connections to connectors

2.2 - 2.4 m.
7.7 km.
Tunnel
Diameter 1.2
Length 0.5
km

USD 83.8 mn

Awarded contracts:

- Civil works and equipment supply to the skilled Korean - Spanish consortium "Aguas de Aburra HHA: Hyundai Engineering and Acciona Agua.

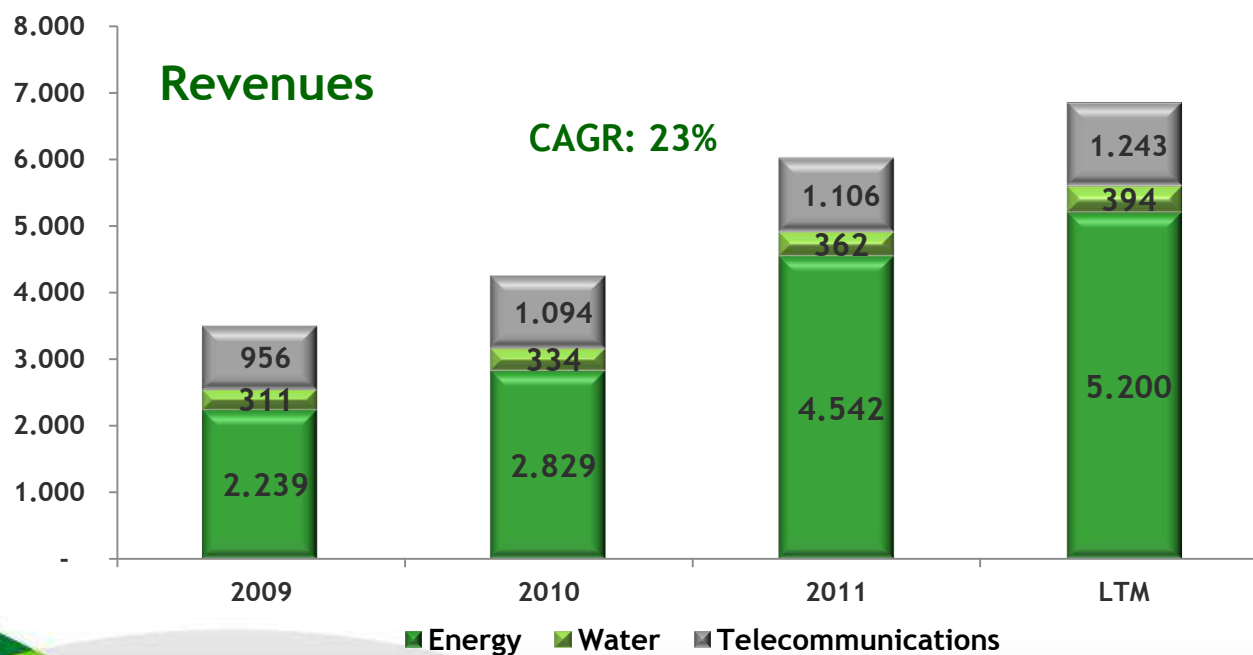


Financial Results Third Quarter 2012

Income Statement

Figures in USD million

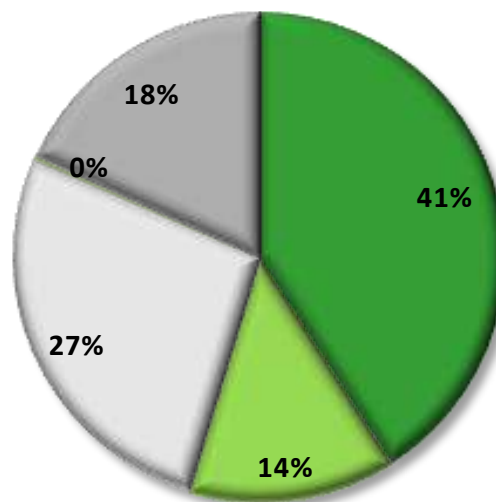
Concept	Sept. 2011	Sept. 2012	Var.%
Revenues	4.667	5.239	12
Costs and administrative expenses	3.155	3.609	14
EBITDA	1.512	1.630	8
Provisions, deprec. & amortizations	466	586	26
Operating Income	1.046	1.044	(0)
Others non-operating, nets	(84)	(19)	N.A
Income tax provision	274	254	(7)
Net Income	650	733	13



Revenues & Ebitda by geography

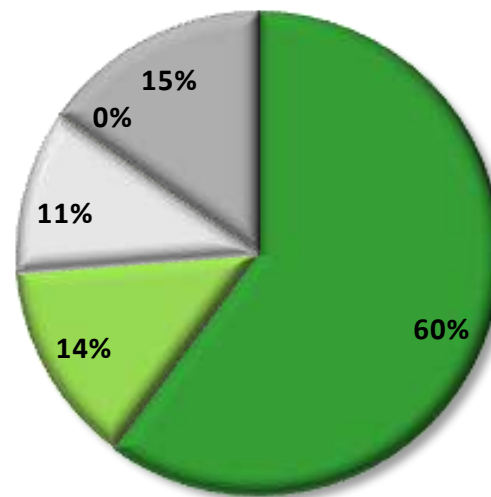
Figures in USD million

Revenues	Sept. 2012	Var. prev. year %
EPM Parent Company	2.144	8
Colombian Energy Subs	717	11
Central America Subs	1.409	21
Water subsidiaries	17	20
TELCO subsidiaries	950	11
Other	2	55
Total revenues	5.239	12



- EPM Parent Company
- Colombian Energy Subs
- Central America Subs
- Water subsidiaries
- TELCO subsidiaries

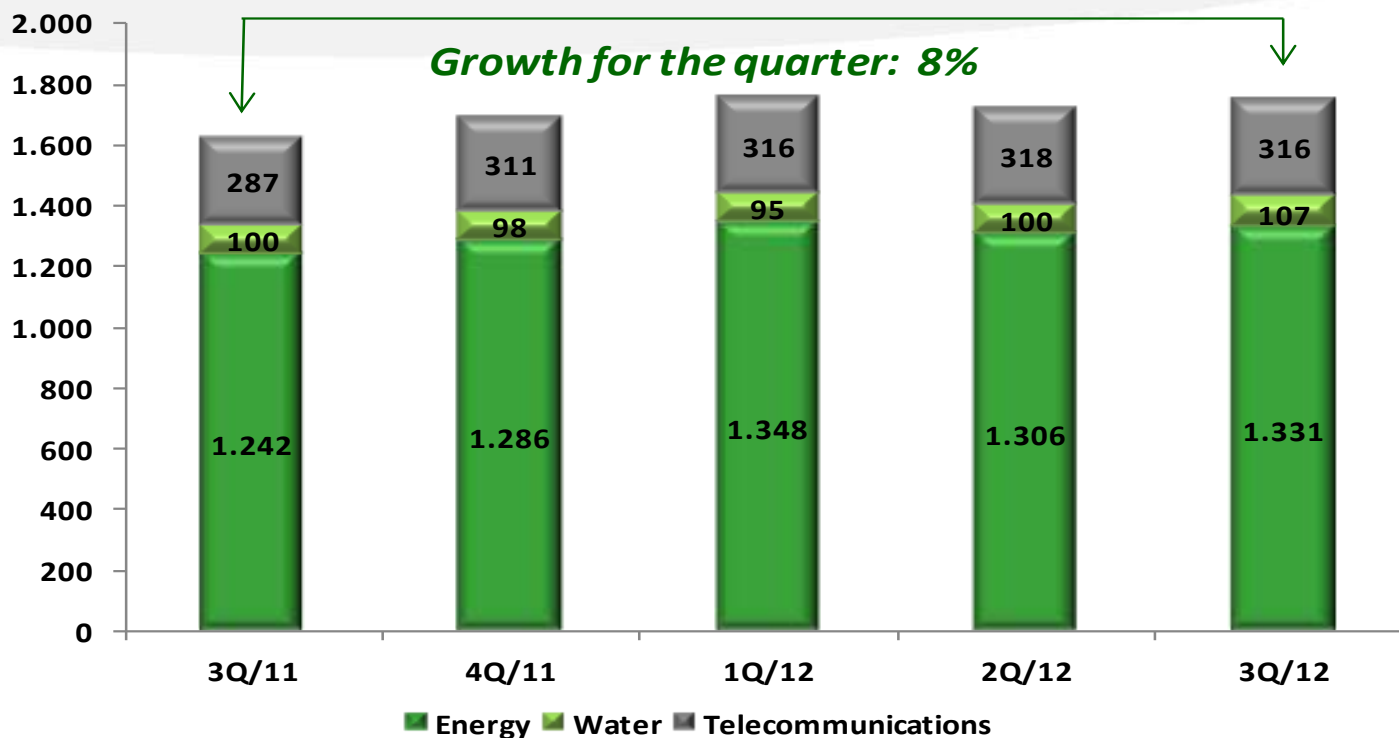
EBITDA	Sept. 2012	Var. prev. year %
EPM Parent Company	982	3
Colombian Energy Subs	223	25
Central American Subs	177	7
Water subsidiaries	(2)	(49)
TELCO subsidiaries	249	12
Other	1	95
Total EBITDA	1.630	8



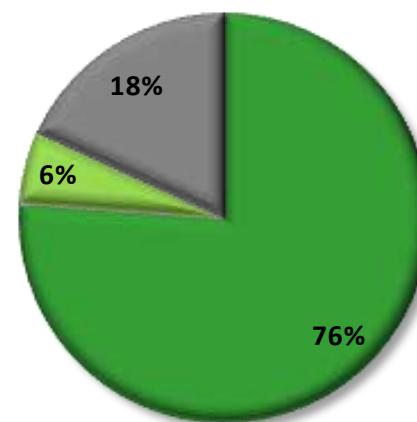
- EPM Parent Company
- Colombian Energy Subs
- Central America Subs
- Water subsidiaries
- TELCO subsidiaries

Revenues by business unit

Figures in USD million

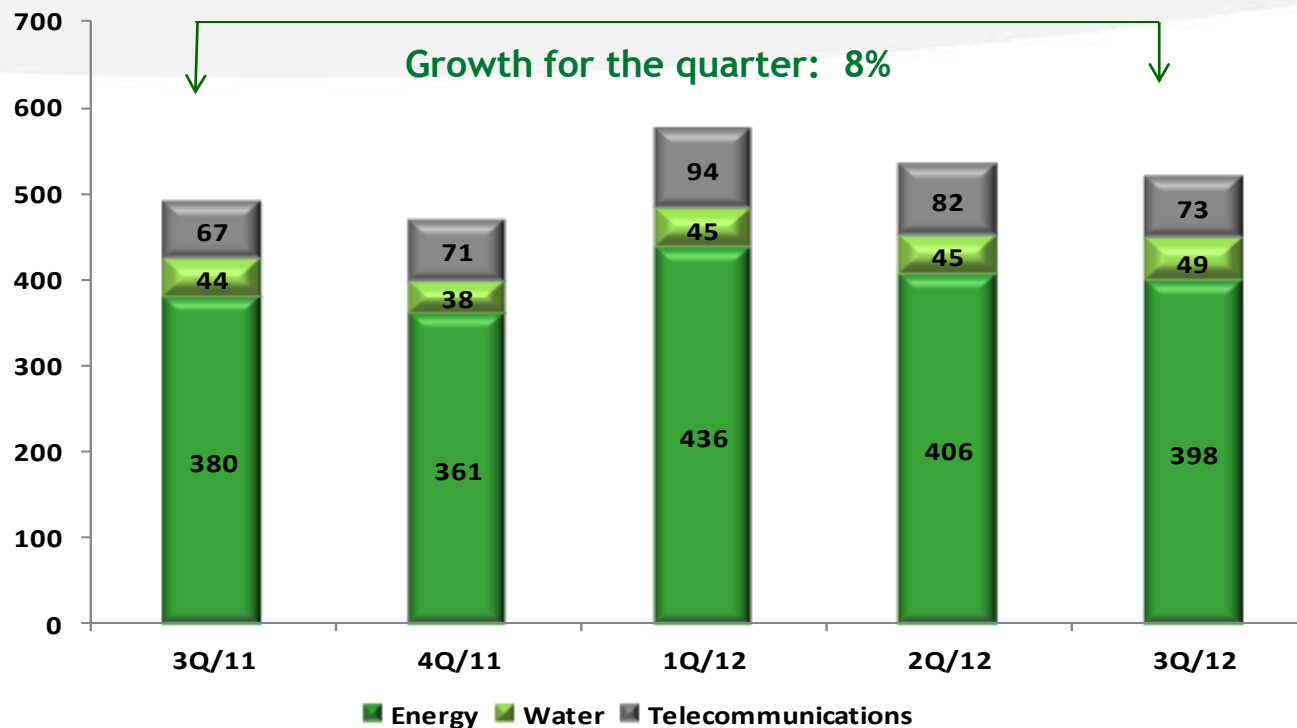


Revenues	Sept. 2012	Var. prev. year %
Energy	3.985	13
Water	302	6
Telecommunication	950	11
Other	2	55
Total revenues	5.239	12

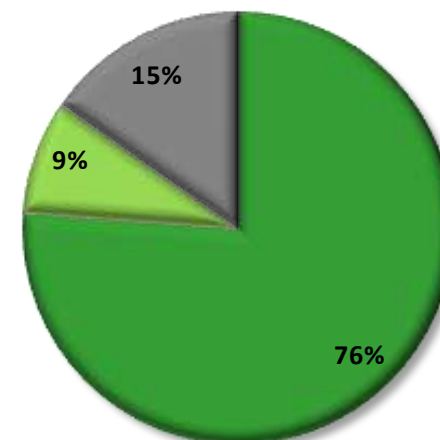


EBITDA by business unit

Figures in USD million



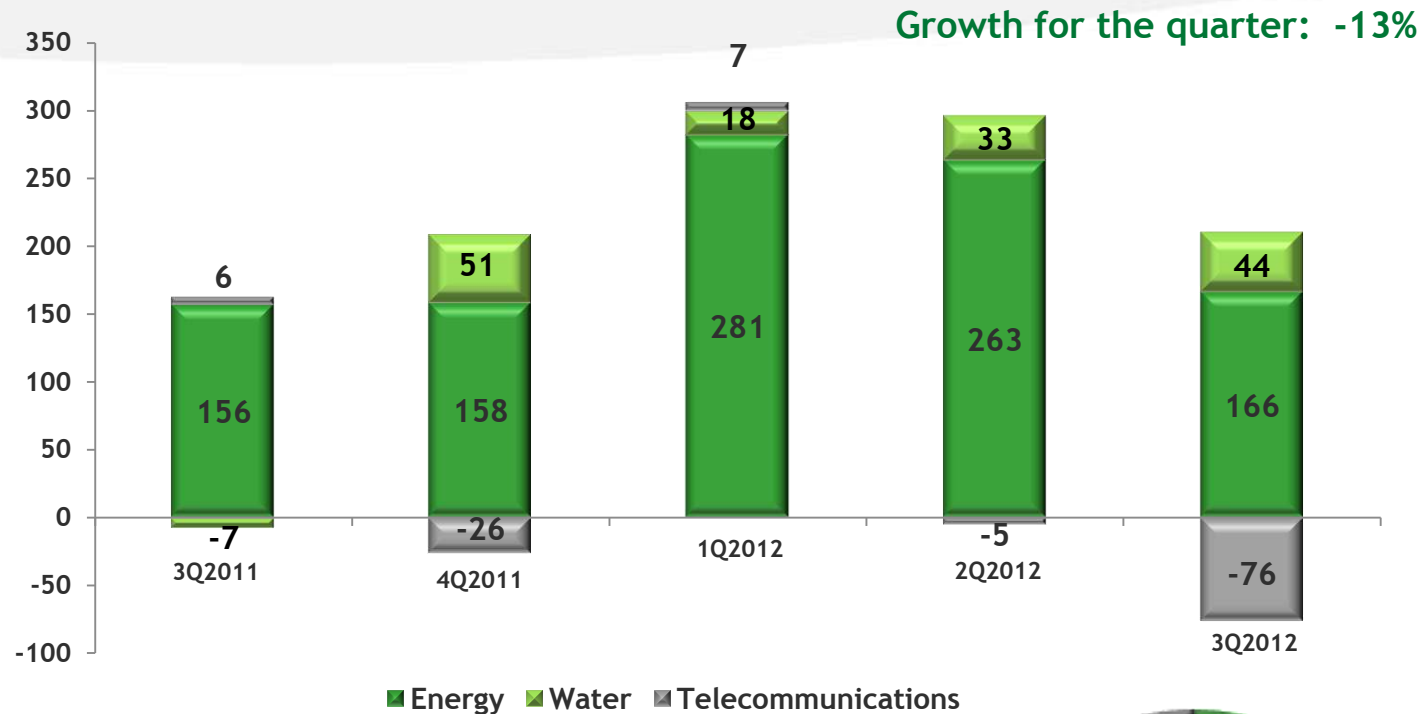
EBITDA	Sept. 2012	Var. prev. year %
Energy	1.240	7
Water	139	7
Telecommunications	249	12
Other	2	95
Total EBITDA	1.630	8



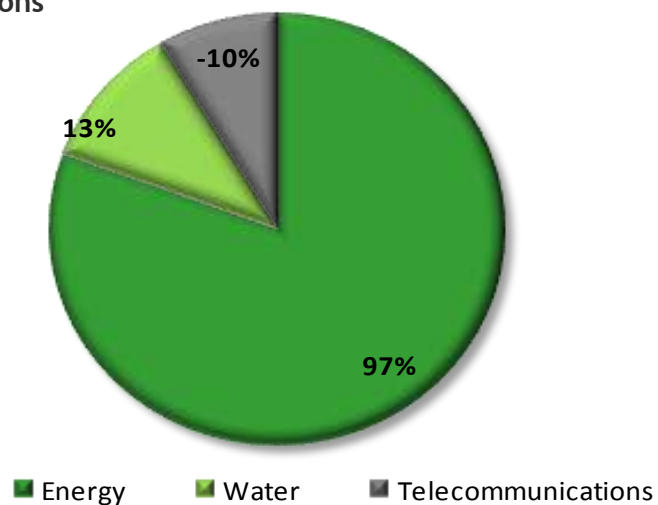
Net Profit by business unit

Figures in USD million

Grupo-epm



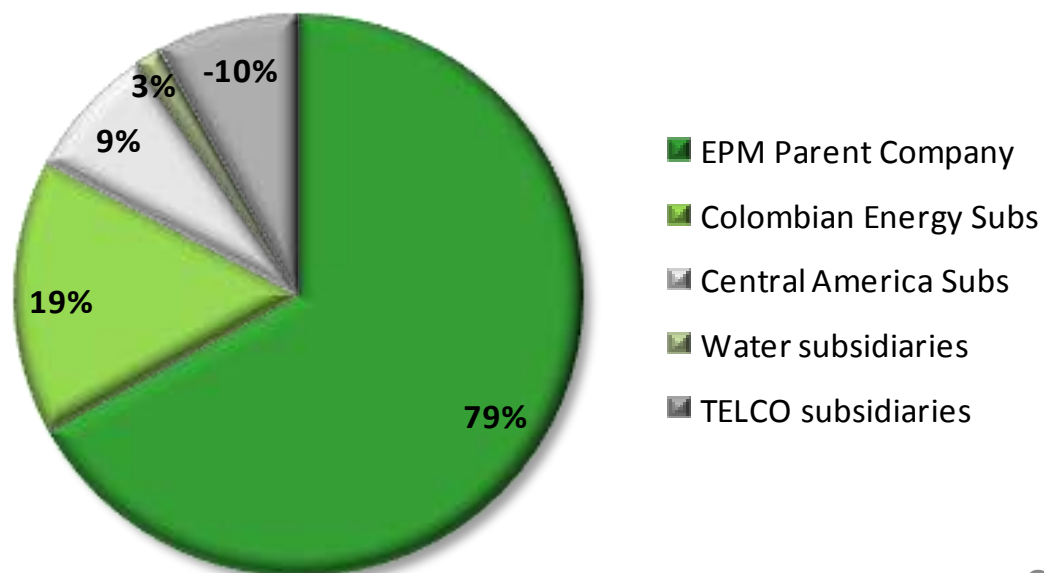
Net Profit	Sept.2012	Var. prev. year %
Energy	710	22
Water	96	159
Telecommunications	(75)	N.A
Other	2	107
Total Net Profit	733	13



Net Profit by geography

Figures in USD million

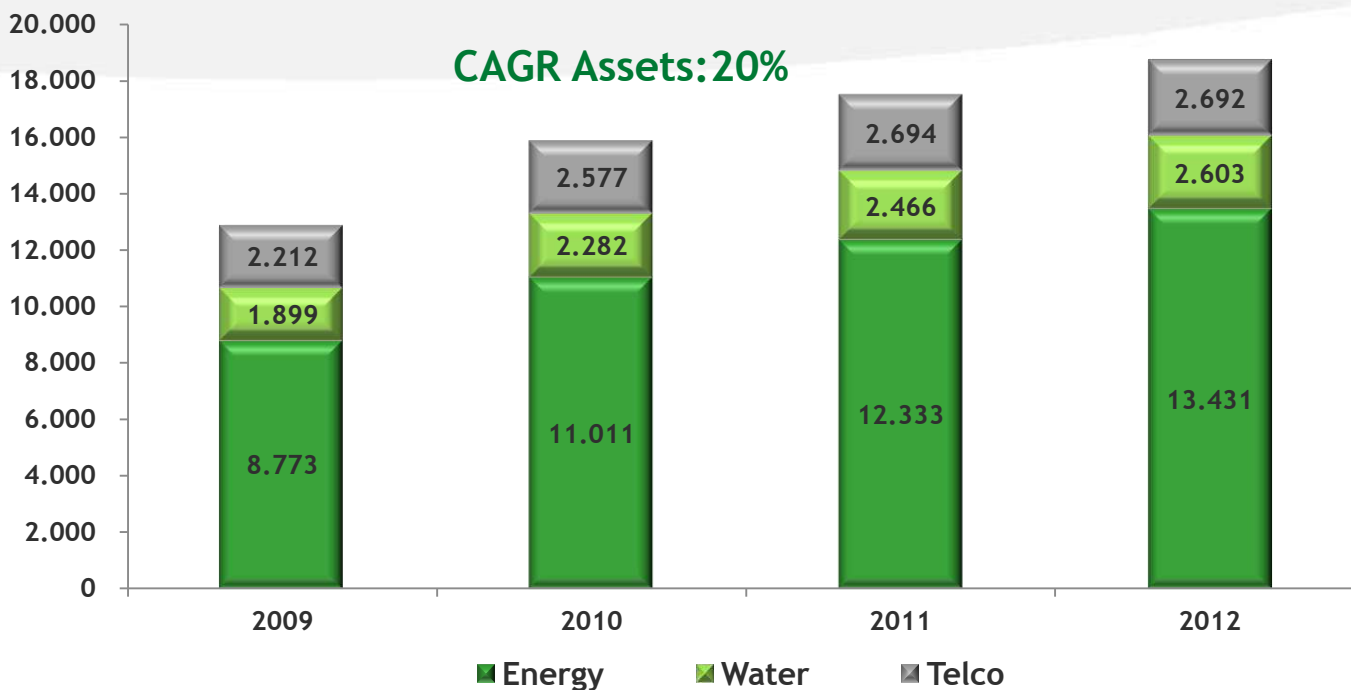
Net Profit	to Sept. 2012	Var. prev. year %
EPM (The parent)	584	27
Energy subsidiaries Colombia	138	46
Energy subsidiaries Central A.	67	11
Water subsidiaries	13	110
Telecommunication subsidiaries	(70)	N.A
Other	1	107
Total Net Profit	733	13



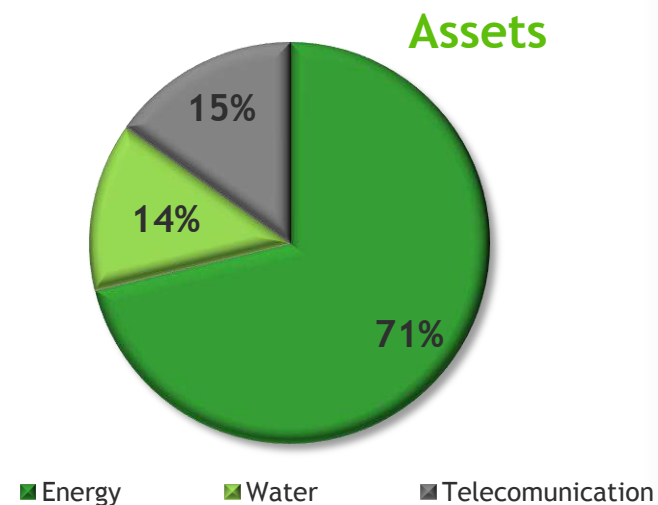
Balance Sheet

Figures in USD million

Grupo-epm



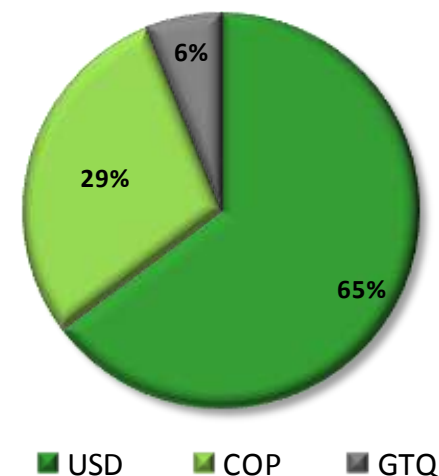
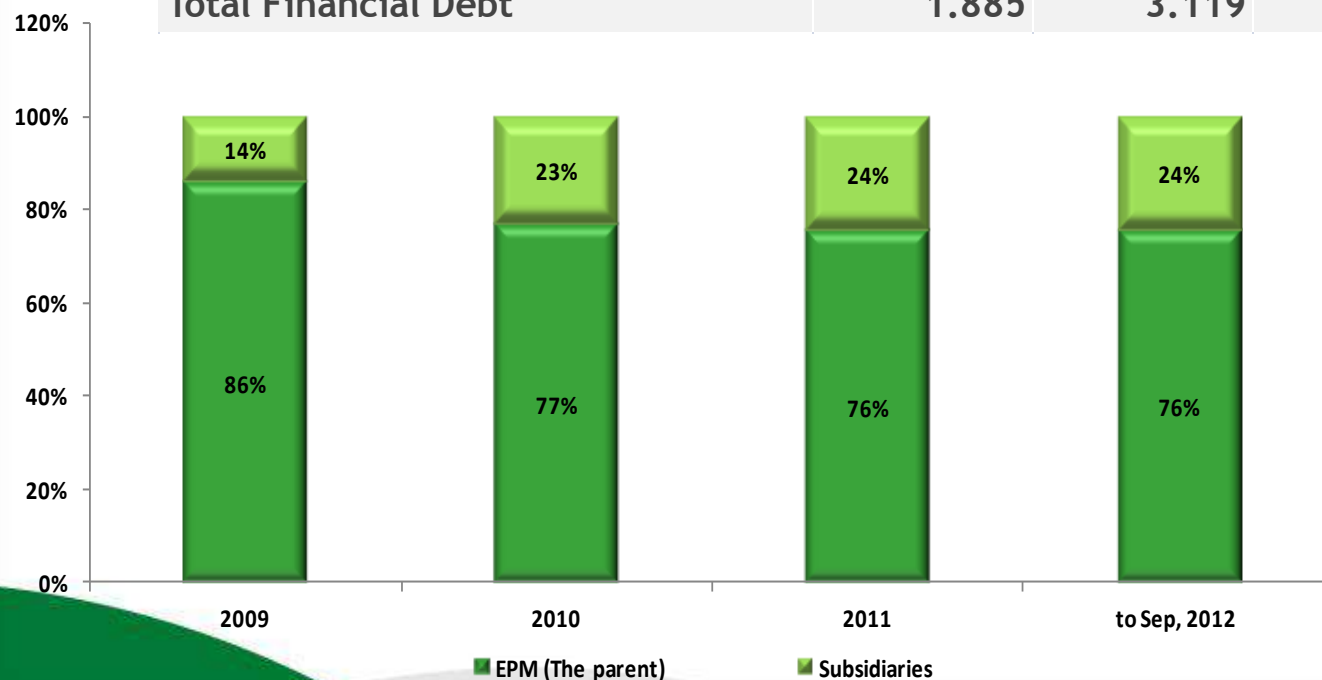
Item	Sept. 2012	Share%	Var. prev. year %
Assets	18.827	100	7
Current Assets	3.005	16	(2)
Non-Current Assets	15.822	84	9
Liabilities	6.935	37	3
Current	1.759	9	(1)
Non-current	5.176	27	5
Minority Interest	592	3	4
Equity	11.300	60	10



Financial Debt

Figures in USD million

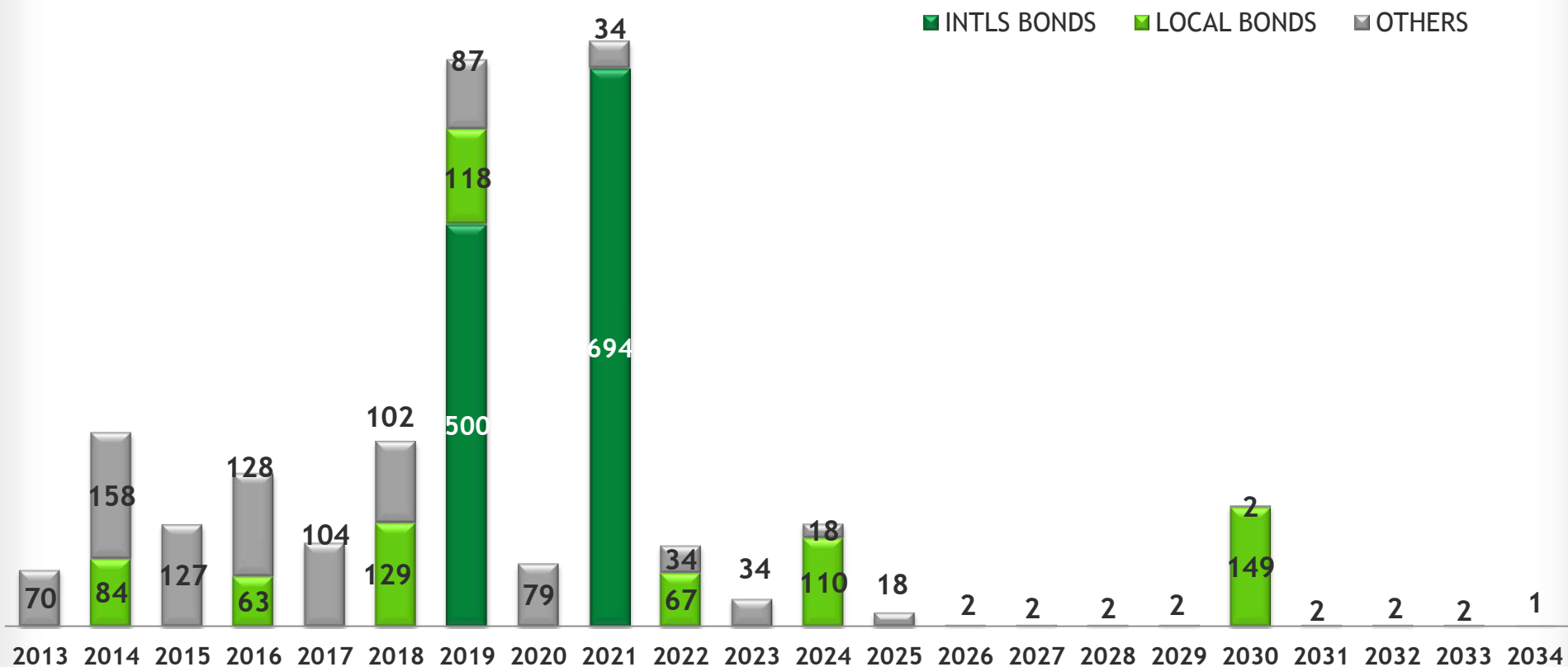
Financial Debt	2009	2010	2011	Sept. 2012
EPM (The parent)	1.620	2.402	2.712	2.997
Energy subsidiaries Colombia	1	105	55	52
Energy subsidiaries Central America	0	180	352	447
Water subsidiaries	0	43	1	6
Telecommunication subsidiaries	264	389	470	445
Total Financial Debt	1.885	3.119	3.590	3.947



Financial Debt

Figures in USD million as of Sept.2012

Debt maturity profile



Financial Debt EPM (The parent)

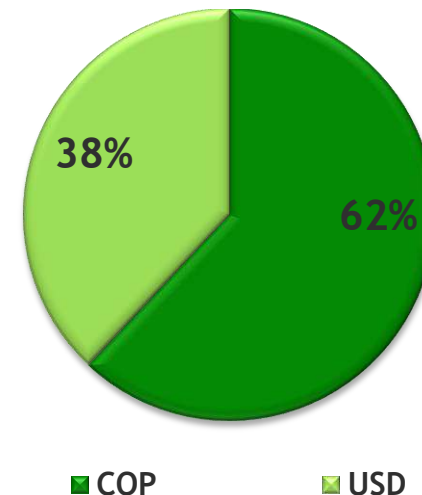
Figures in USD million as of Sept.2012

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
External Debt Service	100	115	113	83	83	83	82	582	73	73
Derivatives ¹	87	79	78	49	32	-	-	-	-	-
Natural Hedges ²	149	57	82	83	88	92	98	102	107	111
Total Hedges	236	136	160	132	120	92	98	102	107	111

¹ Using financial instruments

² Dividend Foreign Subsidiaries

Currency composition



Financial Ratios

Data as of Sept.2012

Ratio	EPM Group	Energy	Water	Telco
EBITDA Margin	31%	31%	46%	26%
Net Profit Margin	14%	18%	32%	-8%
Total Debt to Total Assets	37%	38%	35%	36%
Financial Debt to Total Assets	21%	22%	21%	17%
EBITDA/Financial expense	7,02	6,61	11,66	7,62
Gross Debt/EBITDA	1,82	1,80	2,88	1,34

Main Figures	2008	2009	2010	2011	LTM
Revenues	2.964	3.508	4.258	6.013	6.841
EBITDA	1.107	1.262	1.463	1.874	2.071
EBITDA Margin	37%	36%	34%	31%	30%

Thank You

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