



**2nd Annual Emerging Markets Corporate
Conference 2013**

Bank of America Merrill Lynch
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Agenda

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2012-2022

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2013-2016

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Main
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Highlights and
Financial
Results as of
Fourth Quarter
2012



1

Company Overview

Company overview

EPM Group in Colombia

- Leading and largest multi- utility Company in Colombia *
- Second Corporate Group in terms of assets: **USD 19,9 billion ***
- Third Corporate Group in terms of net profit: **USD 885 million ***
- We reach a population of more than **13 million people**
- We generate more than **16,000** domestic employments and more than **18,116** external jobs.

* Position annually reviewed among companies of the Real sector.
figures as of December 2012

Company overview

EPM Group in Latin America



Geographically diversified:

- Colombia
- Central America: Panama, Guatemala, El Salvador.
- New presence in: Chile and Mexico.

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
Chile

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 **720
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
376.526	1.024.306	341.134	Customers
2nd electricity distribution company in the country 31 MW in construction	1st electricity distribution and commercialization company in the country	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



EPM Group Corporate Strategy

Growth plan based on sustainability

In 2022
EPM Group expects
to position itself
among the first 50
multilatinas.



- ✓ Revenues equivalent : USD 16 billion.
- ✓ Ebitda : USD 5.5 billion.



-  EPM Market
-  Main targets

Energy

- Chile
- Peru
- Brasil

Water

- Mexico
- Peru

EPM Group Corporate Strategy

As part of our vision



To be a benchmark in operational excellence, reputation and transparency.



To offer an integrated portfolio of competitive solutions in electricity, gas, water, waste collection and information and communication technologies.



To have socially responsible practices with our stakeholders.

Our main purpose



To create shared value with our stakeholders through a performance that balances:



**Financial,
economical,
social and
environmental
outcomes**



Promoting the development with equity , in a relationship of mutual benefit in all the regions where we operate.



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

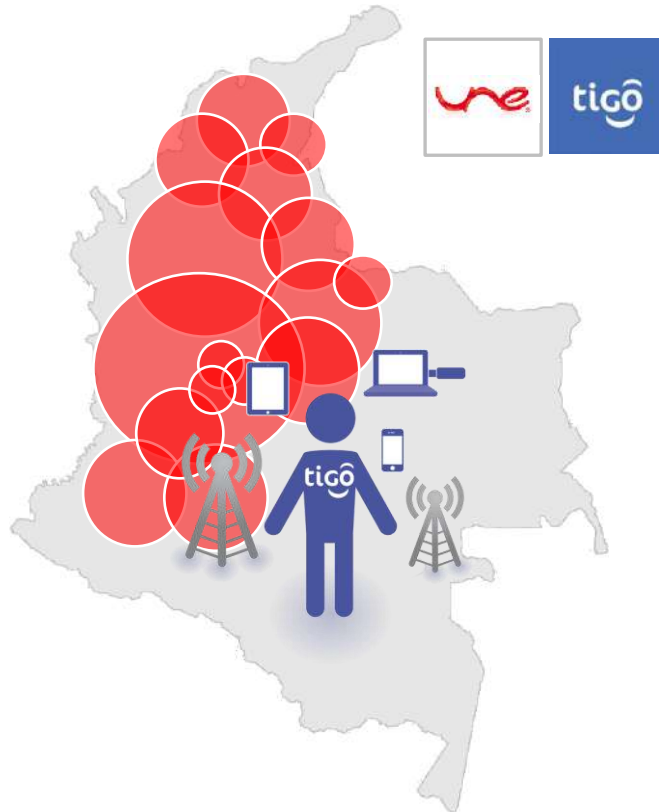
Financing Sources

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 | |



EPM-Millicom



We expect to become Une in the second operator in the country



Greater geographic coverage

- > **Complementary** geographic markets.
- > The coverage would reach more than **655** municipalities.



Higher incomes

- > Fixed and mobile **integration**
- > More integrated services: mobile+Internet+fixed phone + TV
- > Best rates through integrated services
- > Growth in corporate segment.



Commercial relations

- > Partners for more than 6 years
- > Rental sites, call center, international broadcast Services.
- > **TIGO is the backup of Une in 4G LTE.**

Corporate structure proposed



Merge between
UNE and **Millicom**
Holding



Balanced equity stake
between **EPM** y **Millicom**

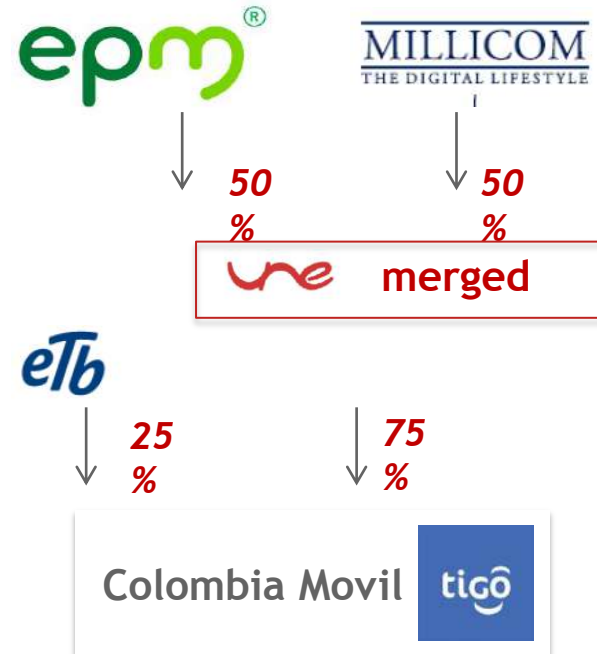


UNE would be the
absorbing company and
its condition will change
to a mixed company

Current Structure



Structure proposed





5

Main infrastructure projects



Ituango Hydroelectric Project

Cost: **USD 5,3 billion**

💡 Dam: 225 m height, 20mn m³

💡 Reservoir: 79 km length

💡 Area flooded: 3.800 hectares

💡 Installed capacity: 2,400 MW
8.563 GWh/year

💡 8 Francis type turbines: 300MW each

💡 Start of operation: Stage I 2018
Stage II 2022



Ituango Hydroelectric Project

Progress of works



Awarded contracts:

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



Deviation tunnels: **63%**

Power house tunnels: **90%**



Camps: **78%**



Access roads: **90%**



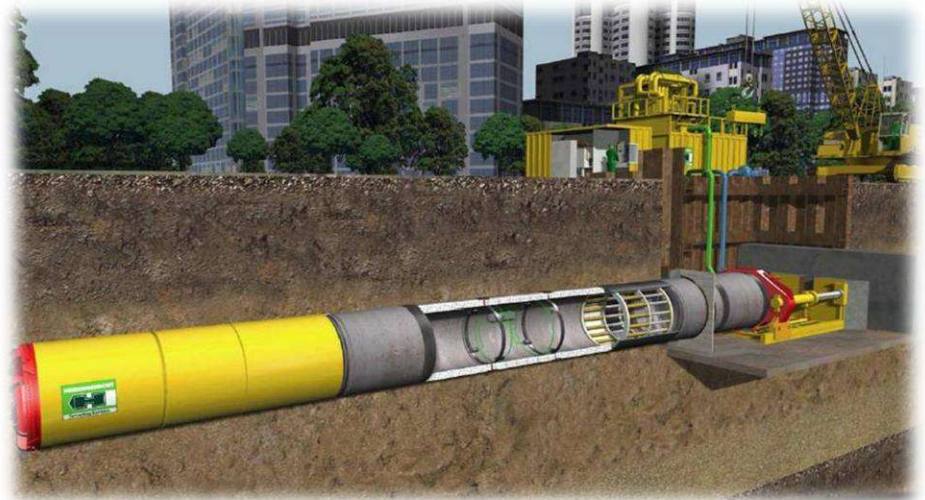
Bello WasteWater Treatment Plant

Technical information

- Treatment capacity: 5.0 M3/sec.
- Interceptor: 7.7 Km

Cost: USD 553 MM

- Sources of financing:
IADB USD 450 MM



Progress of works:

- ✓ Awarded contracts: civil works and equipment supply Korean - Spanish consortium “Aguas de Aburra HHA: Hyundai Engineering and Acciona Agua.
- ✓ Construction North Interceptor : 2012-2014
- ✓ Start of operation: 2015

EMVARIAS Project



Council of
Medellin Approval



Transfer of non-
productive assets to
the municipality of
Medellin



Transform into a
shareholder company



EPM Group
Subsidiary

Upcoming works:

- Construction of the Transfer Station
- Construction of the Lixivate Treatment Plant
- Renewal of the fleet to natural gas vehicles
- Pneumatic waste collection pilot
- Development of the environmental Park

Investments

COP 216.360 MM*

Period: 2013 - 2027

Los Cururos Wind Power Plant - Chile



Capacity: **110MW**

Location: Coquimbo, North of Chile

Start of operation: 2014

Turnkey contract with Vestas Wind System A/S

Investment: **USD 208 million**

Pacífico S.A.: **74MW** - 37 wind turbines
Cebada S.A.: **42MW** - 21 wind turbines





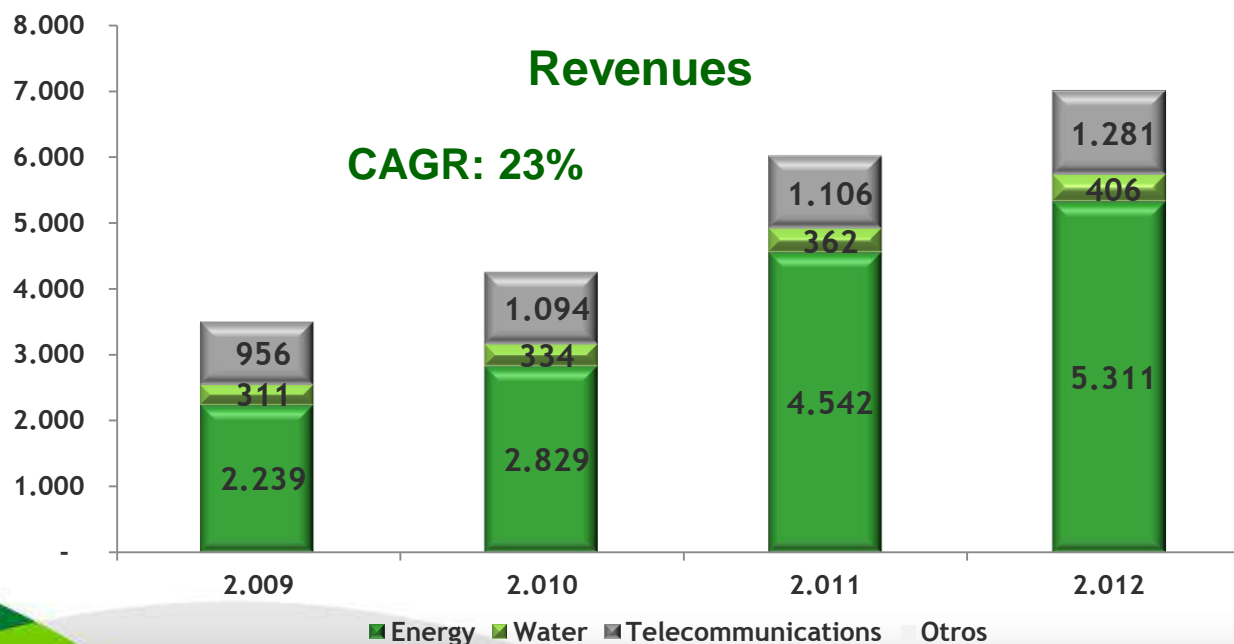
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Financial Results Fourth Quarter 2012

Income Statement

Figures in USD million

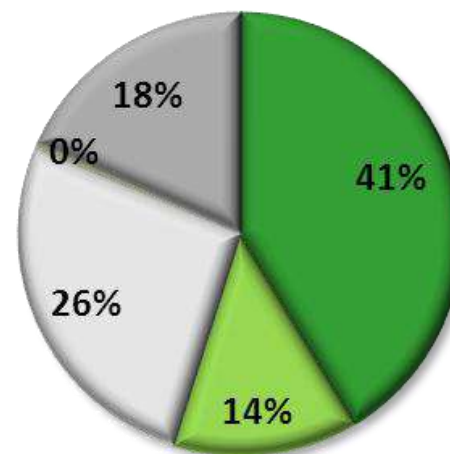
Concept	as of Dec, 2011	as of Dec, 2012	Var.%
Revenues	6,278	7,001	12
Costs and administrative expenses	4,302	4,878	13
EBITDA	1,976	2,123	7
Provisions, deprec. & amortizations	670	790	18
Operating Income	1,306	1,333	2
Others non-operating, nets	(116)	(44)	N.A
Income tax provision	321	350	9
Net Income	822	885	8



Revenues & Ebitda by geography

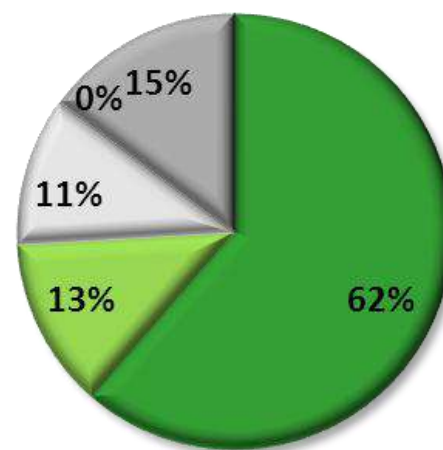
Figures in USD million

Revenue	as of Dec, 2012	Var. prev. year %
EPM Parent Company	2,891	8
Colombian Energy Subs	948	10
Central America Subs	1,854	18
Water subsidiaries	25	27
TELCO subsidiaries	1,281	11
Other	2	(2)
Total revenue	7,001	12



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

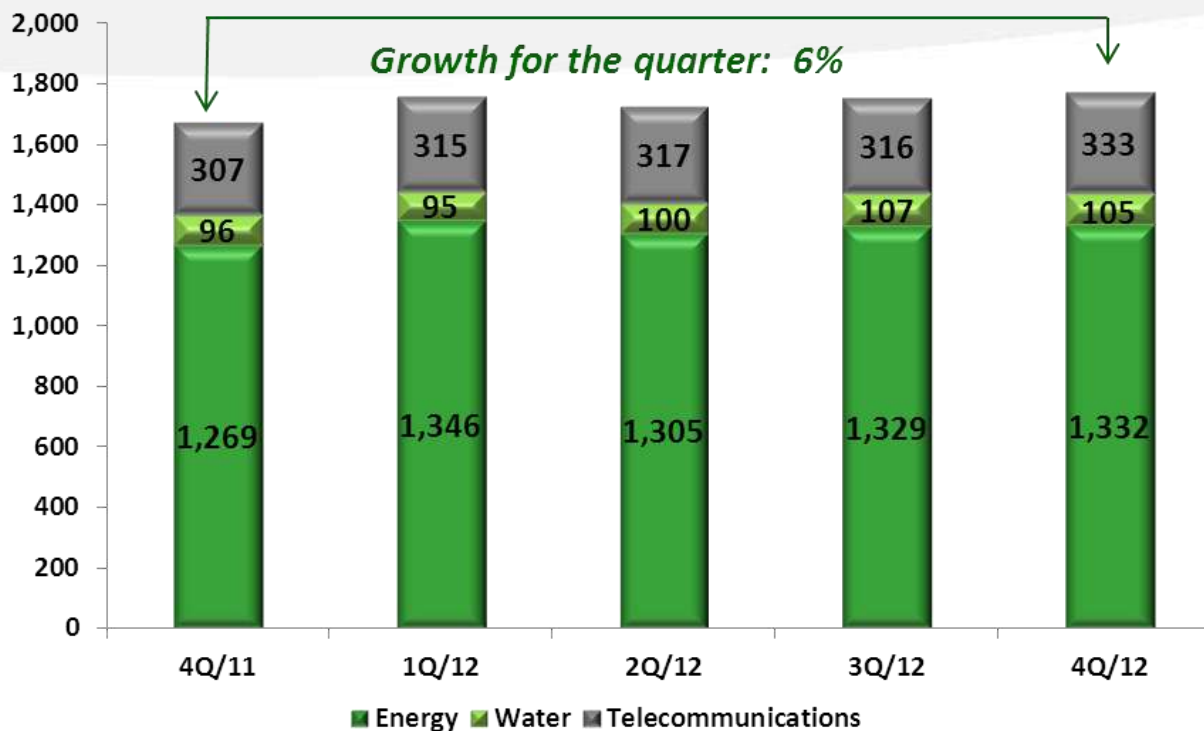
EBITDA	as of Dec, 2012	Var. prev. year %
EPM Parent Company	1,304	6
Colombian Energy Subs	270	21
Central American Subs	234	9
Water subsidiaries	(2)	N.A
TELCO subsidiaries	315	2
Other	2	10
Total EBITDA	2,123	7



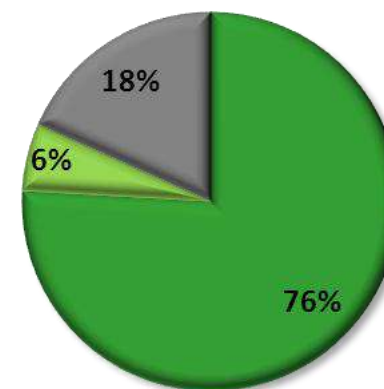
- EPM Parent Company
- Colombian Energy Subs
- Central America Subs
- Water subsidiaries
- TELCO subsidiaries

Revenues by business unit

Figures in USD million



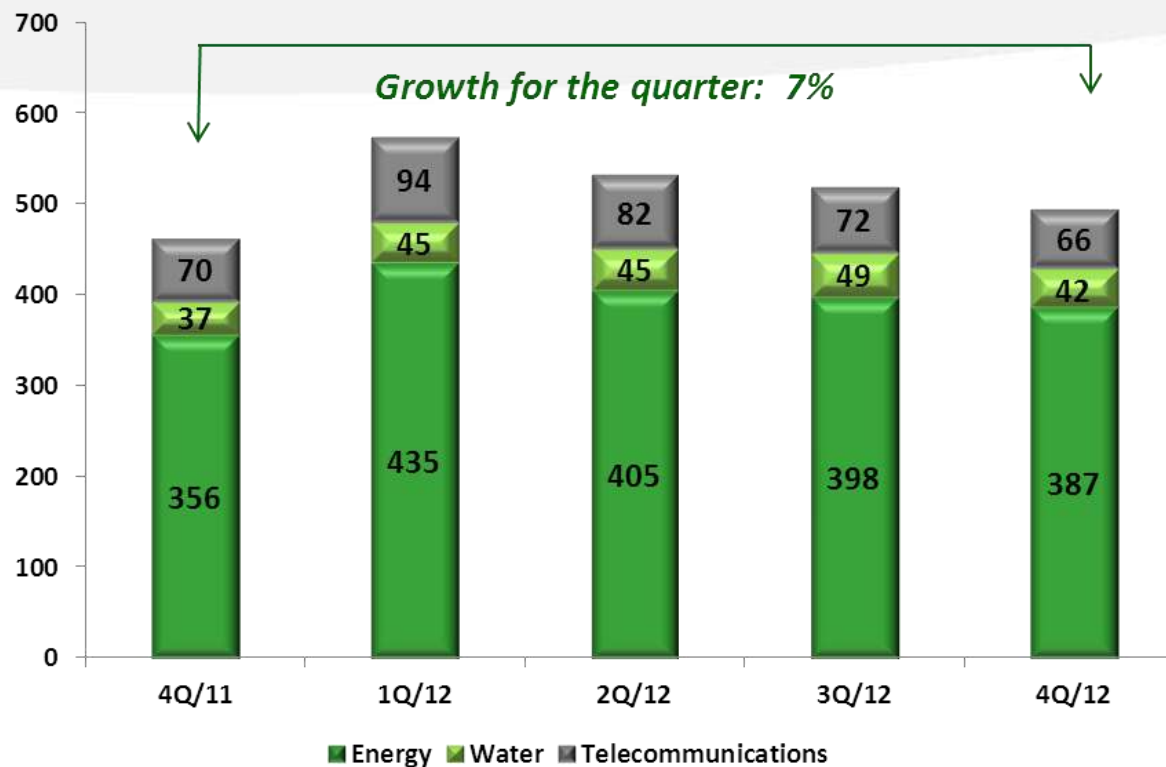
Revenues	as of Dec, 2012	Var. prev. year %
Energy	5,311	12
Water	406	7
Telecommunications	1,281	11
Other	2	(2)
Total revenues	7,001	12



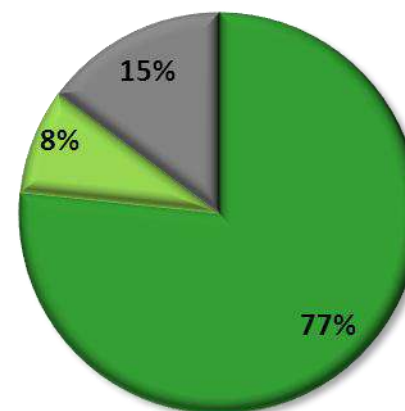
■ Energy ■ Water ■ Telecommunications

EBITDA by business unit

Figures in USD million



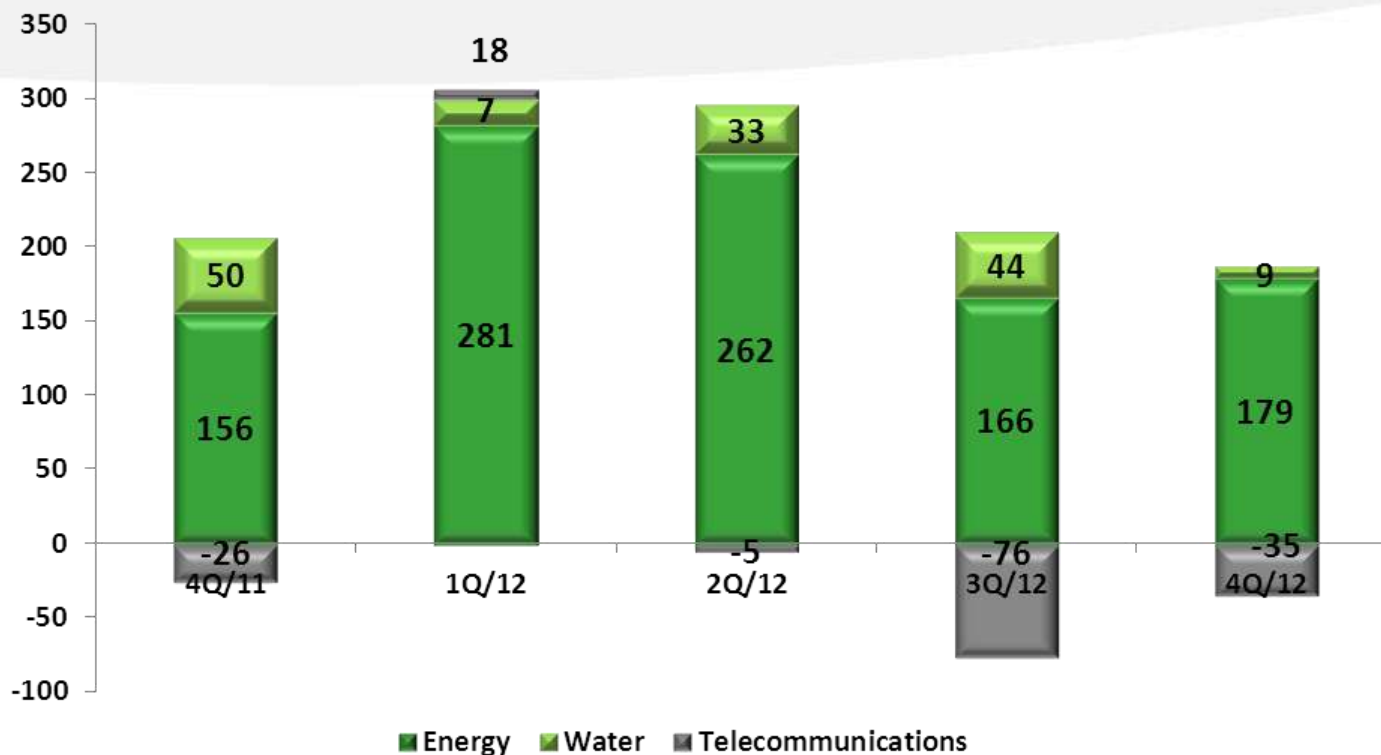
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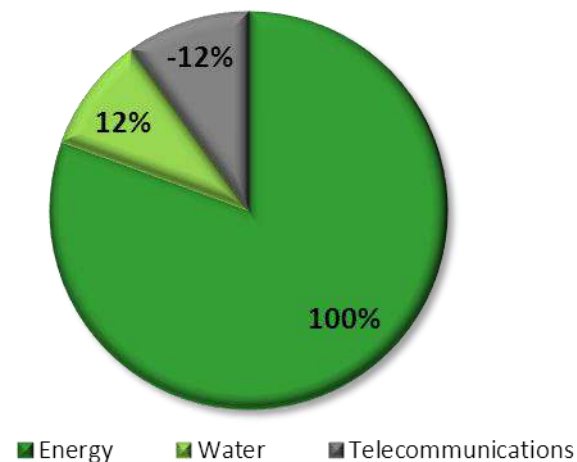
■ Energy ■ Water ■ Telecommunications

Net Profit by business unit

Figures in USD million



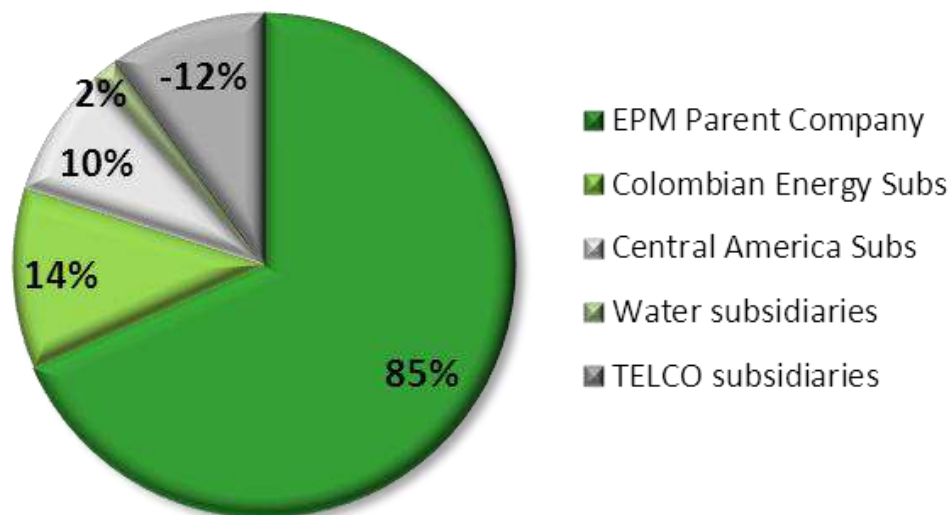
Net Profit	as of Dec, 2012	Var. prev. year %
Energy	888	21
Water	104	21
Telecommunications	(110)	N.A
Other	3	74
Total Net Profit	885	8



Net Profit by geography

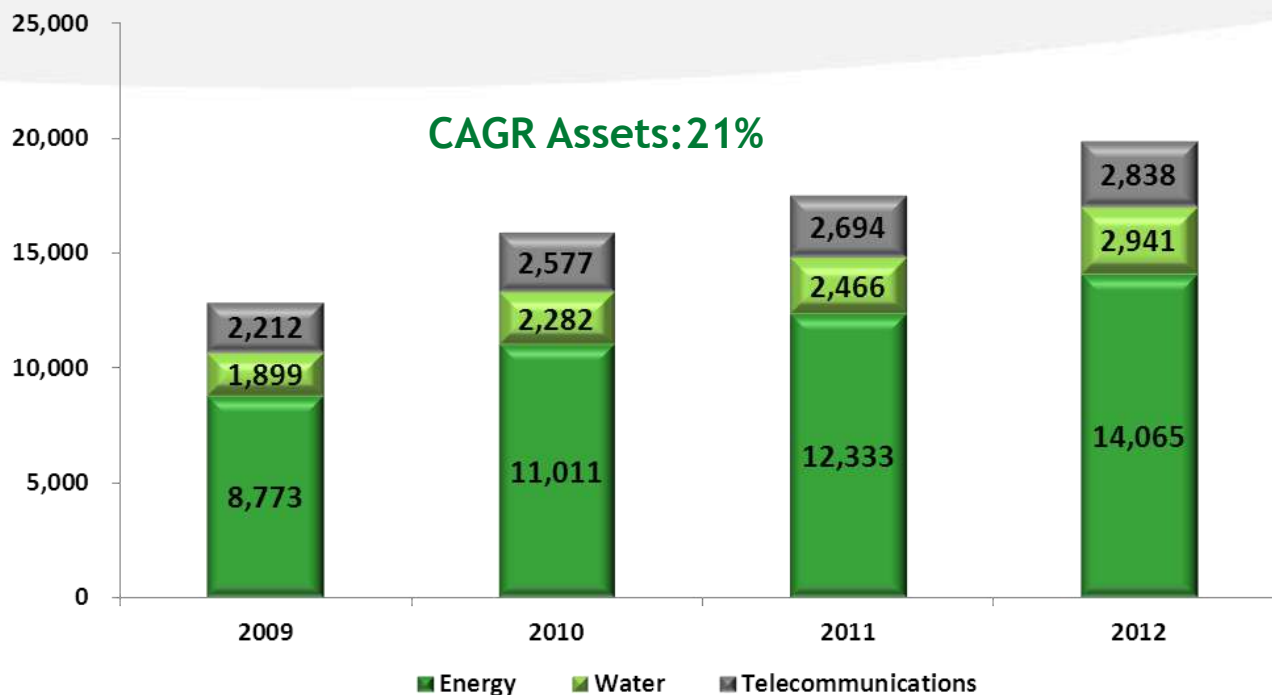
Figures in USD million

Net Profit	as of Dec, 2012	Var. prev. year %
EPM (The parent)	752	24
Energy subsidiaries Colombia	128	22
Energy subsidiaries Centroamérica	92	(4)
Water subsidiaries	19	131
Telecommunication subsidiaries	(110)	N.A
Other	3	74
Total Net Profit	885	8

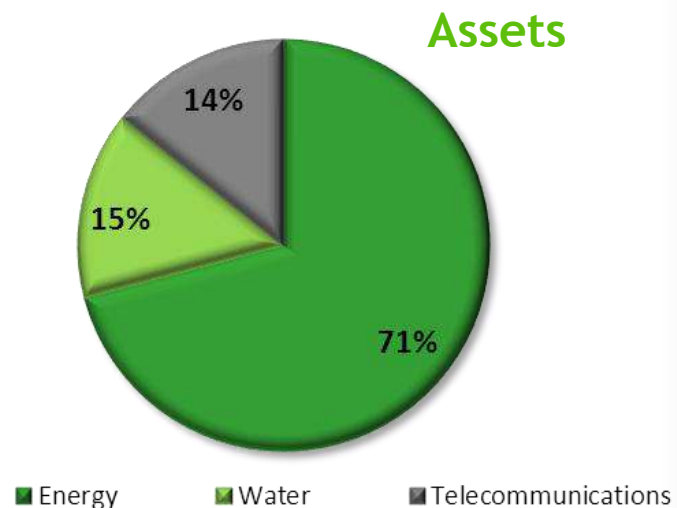


Balance Sheet

Figures in USD million



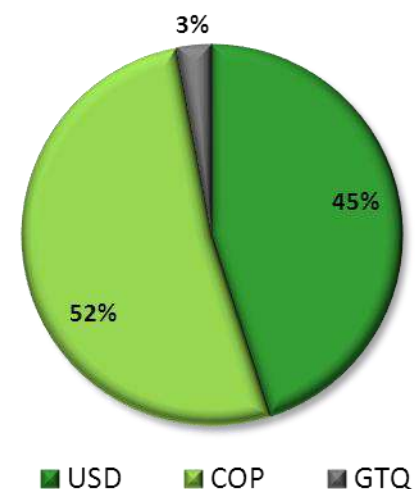
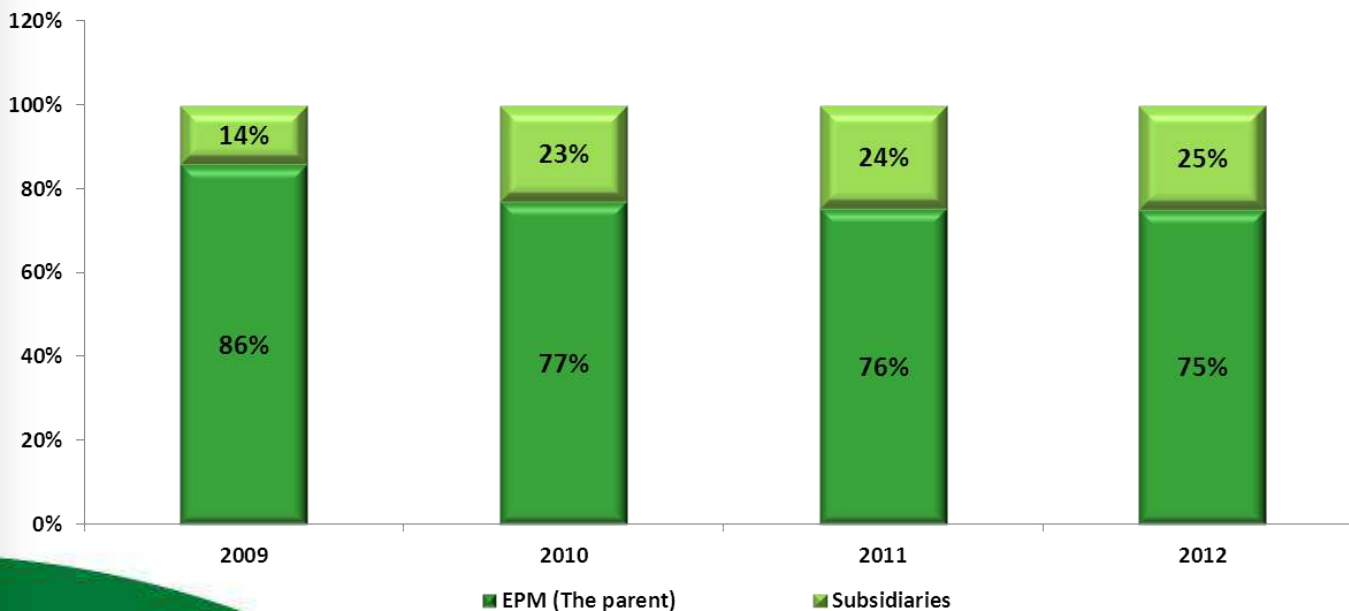
Item	as of Dec, 2012	Share%	Var. prev. year %
Assets	19,951	100	14
Current Assets	3,584	18	17
Non-Current Assets	16,367	82	13
Liabilities	7,467	37	11
Current	1,746	9	(1)
Non-current	5,721	29	16
Minority Interest	574	3	1
Equity	11,910	60	16



Financial Debt

Figures in USD million

Financial Debt	2009	2010	2011	2012
EPM (The parent)	1,620	2,402	2,712	3,284
Energy subsidiaries Colombia	1	105	55	56
Energy subsidiaries Central America	0	180	352	495
Water subsidiaries	0	43	1	8
Telecommunication subsidiaries	264	389	470	519
Total Financial Debt	1,885	3,119	3,590	4,362

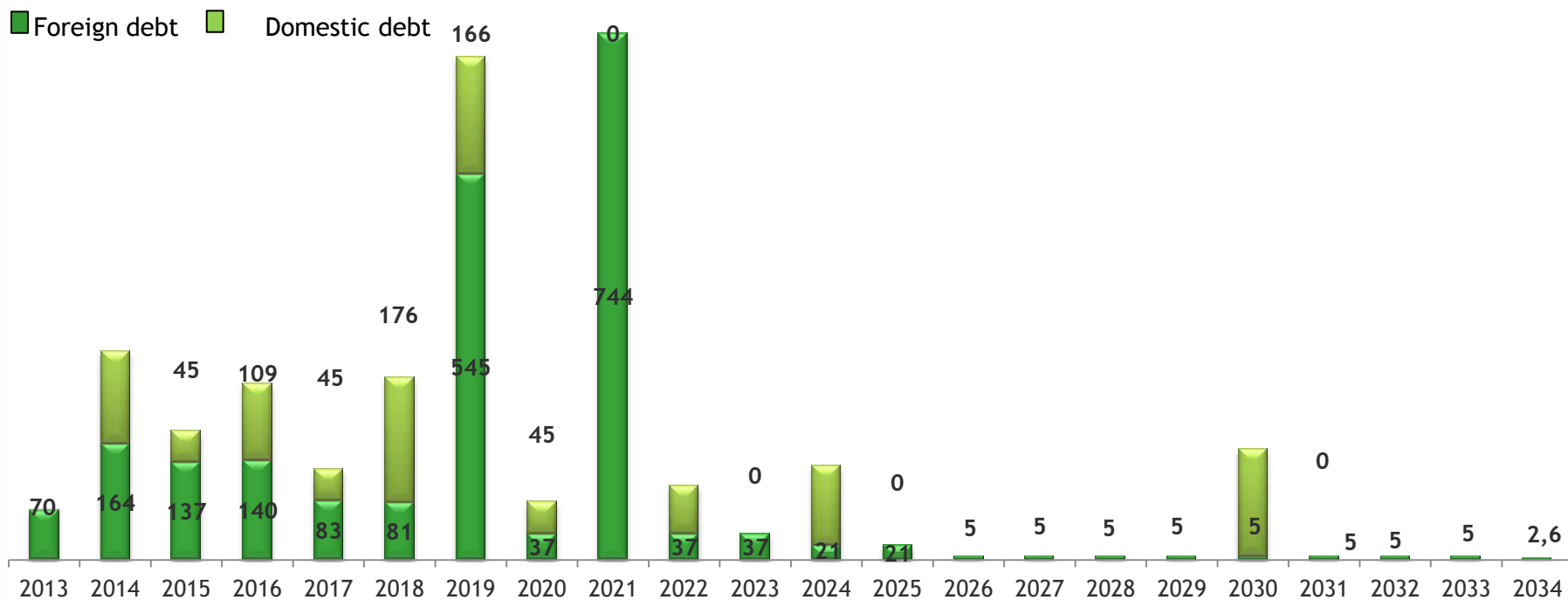


Financial Debt

Figures in USD million

Grupo-epm

Debt maturity profile



Financial Ratios

Data as of Dec.2012

Ratio	EPM Group 2011	EPM Group 2012	Energy	Water	Teleco.
EBITDA Margin	31%	30%	31%	44%	25%
Operating Margin	21%	19%	24%	29%	-7%
Net Profit Margin	13%	13%	17%	26%	-9%
Liquidity Ratio	1.73	2.05	1.91	5.15	1.28
Total Debt to Total Assets	38%	37%	38%	33%	38%
Financial Debt to Total Assets	21%	22%	23%	20%	18%
ROE	8%	8%	11%	5%	-7%
ROA	4%	5%	6%	4%	-4%
EBITDA/Financial expense	6.66	6.54	6.70	4.60	7.32
Debt/EBITDA	1.96	2.02	1.97	3.23	1.62

Main Figures	2008	2009	2010	2011	2012
Revenues	2,964	3,508	4,258	6,013	7,001
EBITDA	1,107	1,262	1,463	1,874	2,103
EBITDA Margin	37%	36%	34%	31%	30%

Thank You

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