

Grupo·epm[®]

Goldman Sachs & IM Trust
Andean Region Investor Forum
Santiago, Chile. December 5 -6 , 2012

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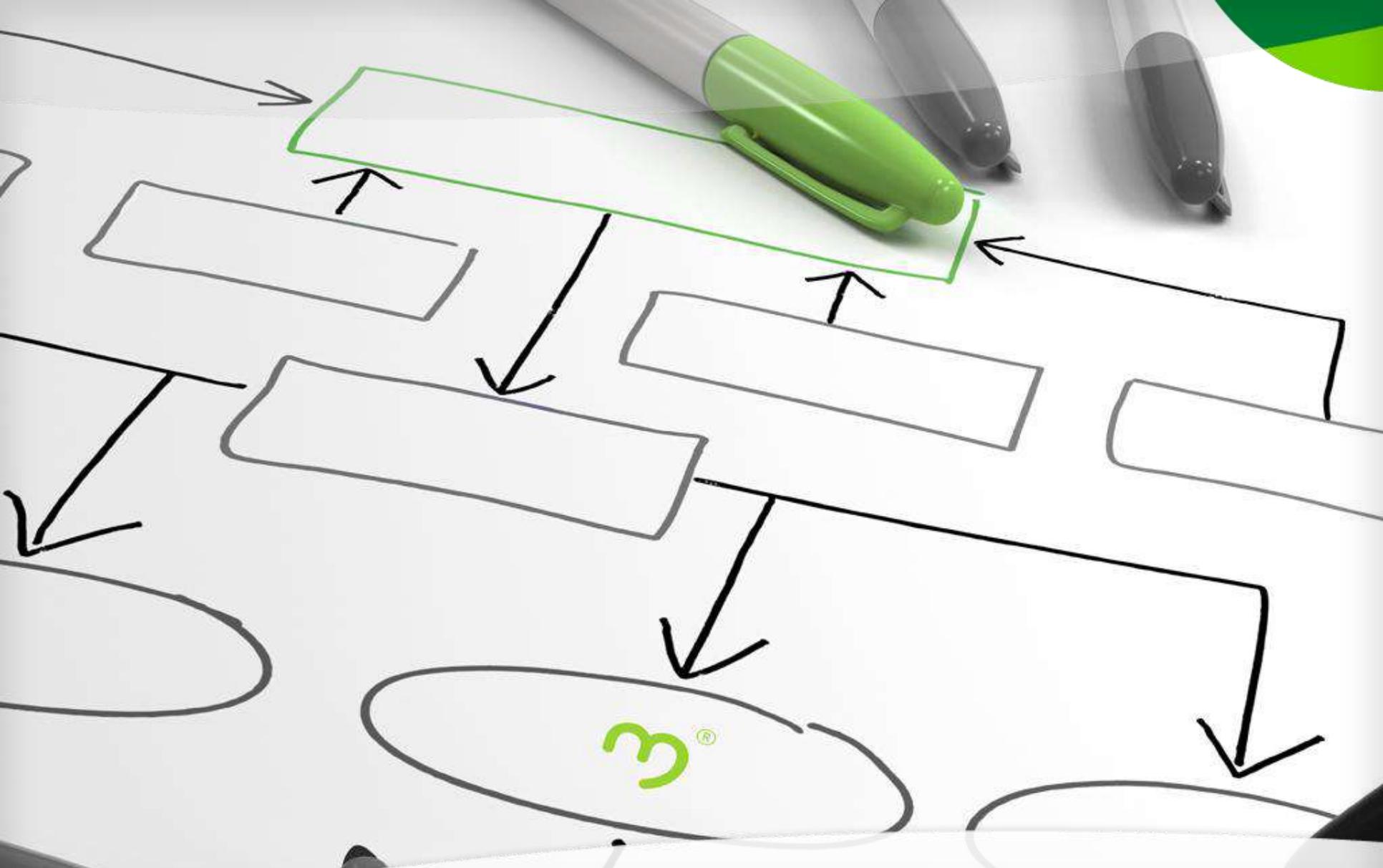
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Agenda

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



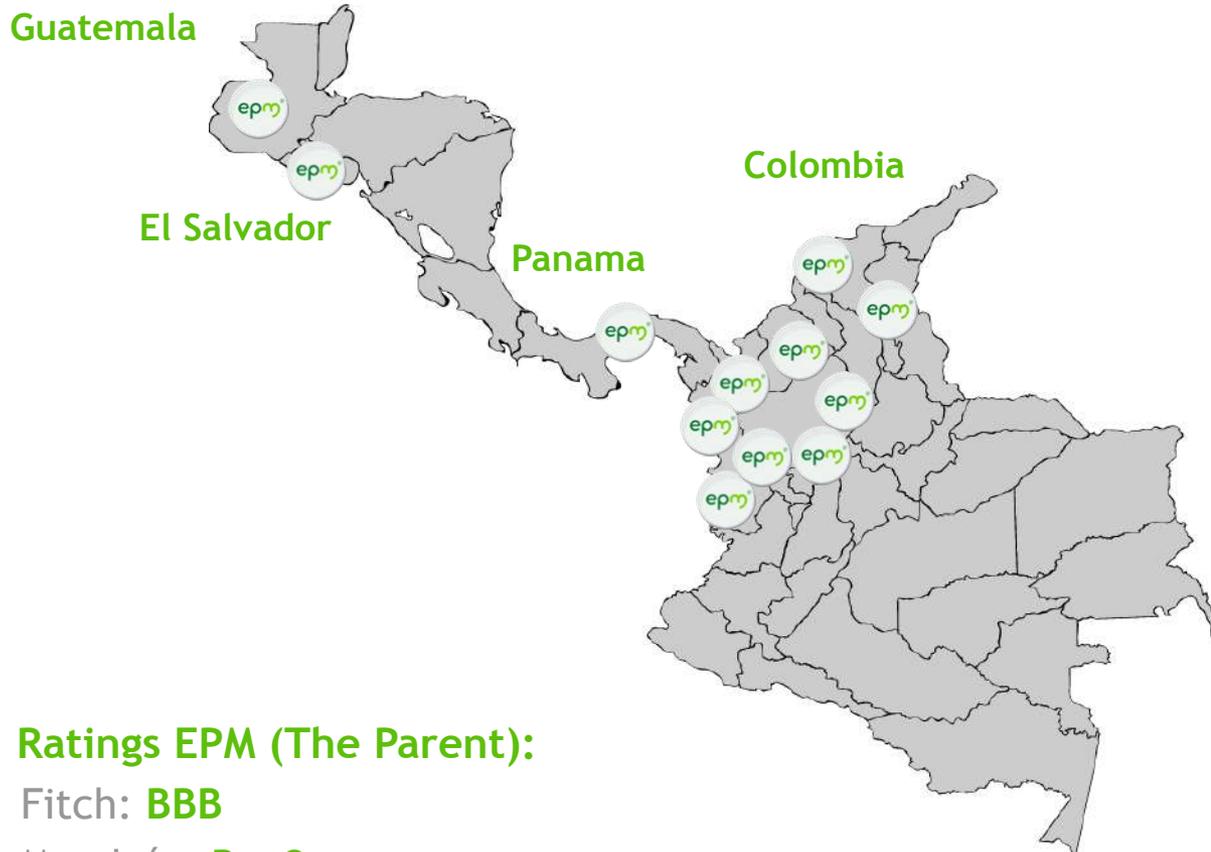
Company Overview

Group EPM 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:** Medellín, Bogotá, Manizales, Armenia, Pereira, Bucaramanga, Barranquilla, Cartagena, Cali, Choco, Cucuta.

Ratings EPM (The Parent):

Fitch: **BBB**

Moody's: **Baa3**

Business Units



Parent Company

Grupo-epm

Energy

Colombia



Ituango



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 **22.7%**
 Transmission **7.9%**
 Distribution **24%**

Distribution and Commercialization **10%**

Water and Sewage Systems **20%**

Phone lines **24.2%**
 Internet **27%**
 TV **25.9%**

Market Share

More than **3,4 million** customers

More than **615 thousand** customers

Water System **972** thousand
 Sewage System **943** thousand
 Wastewater Treatment **600** thousand

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

Customers

3.619 MW Net Effective Capacity, **85%** 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



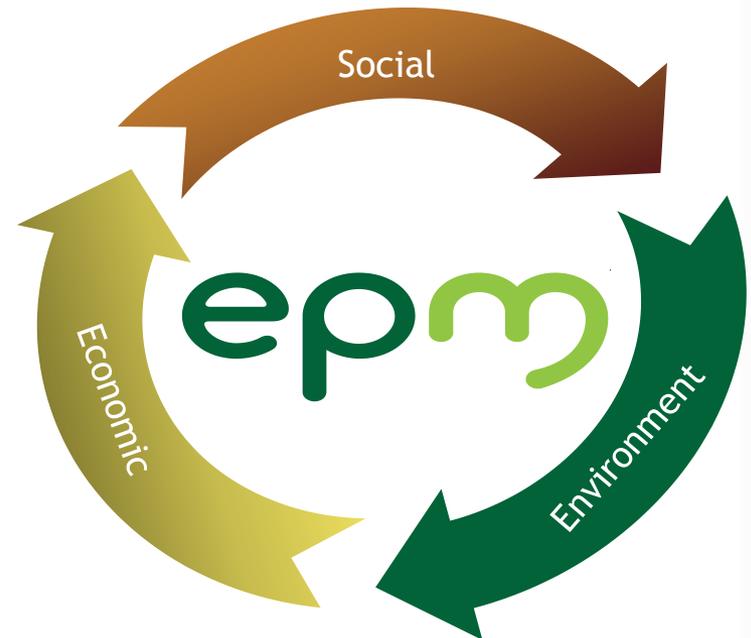
Panama	Guatemala	El Salvador	Company
ENSA HET	EEGSA TRELEC COMEGSA GENHIDRO	DELSUR	Customers
360 thousand	943 thousand	323 thousand	Key figures
2nd electricity distribution company in the country 31 MW in construction	1st electricity distribution and commercialization company in the country 10 MW Generation Capacity	2nd electricity distribution company in the country	Ratings
ENSA: BBB Fitch Ratings	EEGSA: BB- S&P Ba3 Moody's	DEL SUR: AA- Fitch Ratings (local)	

Corporate Social Responsibility

EPM Business Model - purpose: Sustainability

- **Environment, social and economic balance**
 - Leading Environmental Initiatives
 - Social Responsibility
 - Focus on Sustainable Growth
- **Corporate Values**
 - Transparency
 - Compromise
 - Responsibility
 - Reliability
 - Innovation
- **World Commitments**
 - Global Compact and Millennium Goals
 - GRI reporting

EPM Business Model - Key Drivers



Strong Corporate Governance Framework

EPM Corporate Governance Framework

Ownership
Framework
Agreement

Corporate
Governance
Code

Annual
Corporate
Governance
Report

Main pillars



Corporate Strategy

Group EPM Corporate Strategy

Growth Plan based on sustainability

2005 -2015:

✓ Income sales equivalent to US\$ 5 billion: 60% in Colombia and 40% abroad.

2012 -2022:

✓ Income sales equivalent to US \$16 billion.

✓ Ebitda to US \$ 5.5 billion.



-  EPM Market
-  Main targets

Energy

- Chile
- Peru
- Brasil

Water

- Mexico
- Peru



Investment Plan 2013-2016

Investment Plan 2013-2016

Figures in USD million

	Energy	Water	Telco	Total
EPM Parent Company	2.8 billion (52%)	443 million (8%)		3.2 billion
Subsidiaries	579 million (11%)	637 million (11%)	985 million (18%)	2.2 billion
Total	3.4 billion (63%)	1 billion (19%)	985 million (18%)	5.4 billion

Investment Plan 2013-2016

Figures in USD million

Investment Plan 2013-2016

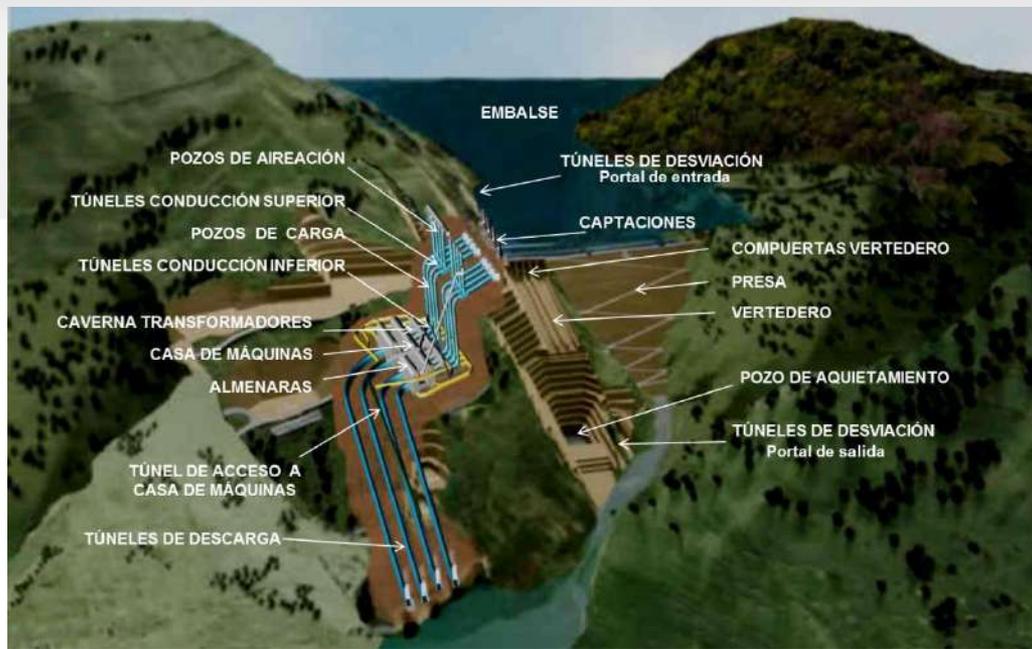
Total: USD 5,4 billion

Financing Sources

✓ EPM Cash flow	USD 4 billion
✓ IADB (Bello WTP)	USD 385 million
✓ Development Agencies	USD 338 million
✓ Other financial sources:	USD 722 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



Technical information

Cost

Financing Sources

Status

Installed capacity
Energy
OEF
Dam
Reservoir:
 - Length
 - Useful volume
 - Area flooded

2.400 MW
 8.563 GWh/year
 4.567 GWh/year
 225m height, 20mn m³

 79 km lenght
 975 mn m³
 3.800 hectares

USD 5,3 bln.*

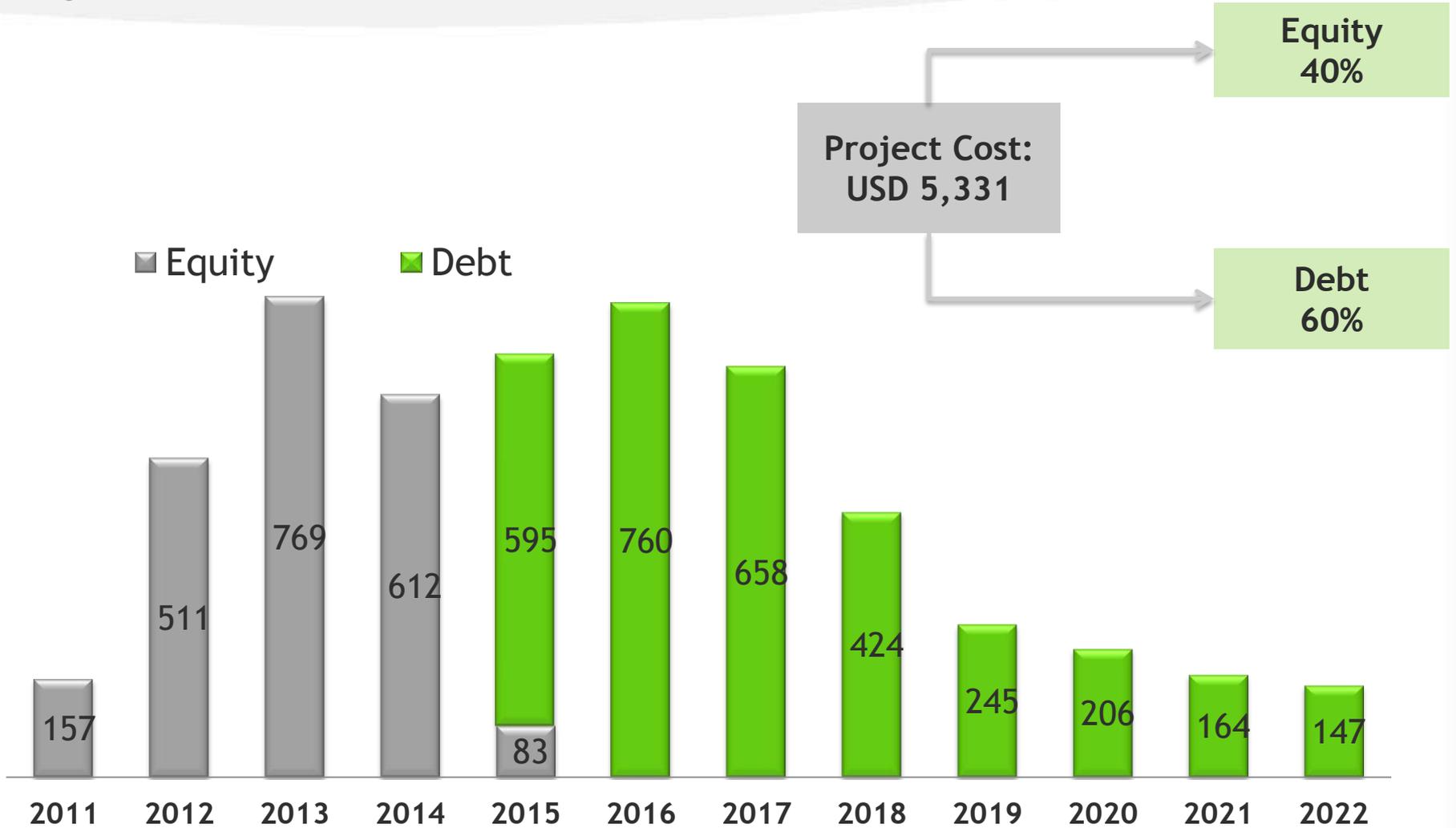
- ECA
- Multilateral Agencies
- Capital Markets
- Commercial Banks

- Under construction**
- Start of operation:
 - Stage I 2018
 - Stage II 2022
- Awarded contracts:**
- Main civil works: Camargo Correa - Conconcreto and Coninsa Ramon H.
 - Equipment: Alstom Brasil.

* Includes financial and unforeseen costs

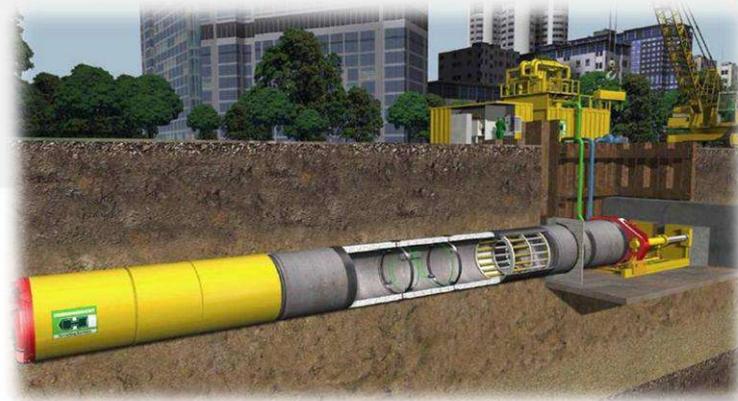
Annual Investment

Figures in USD million





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 473.6 mn

IADB
 USD450 mn

Under construction:
 2012-2015

- Start of operation: 2015
- Design and construction North Interceptor: 2011-2013
- Design and construction of branches:2013-2015

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 86.6 mn

Awarded contracts:

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

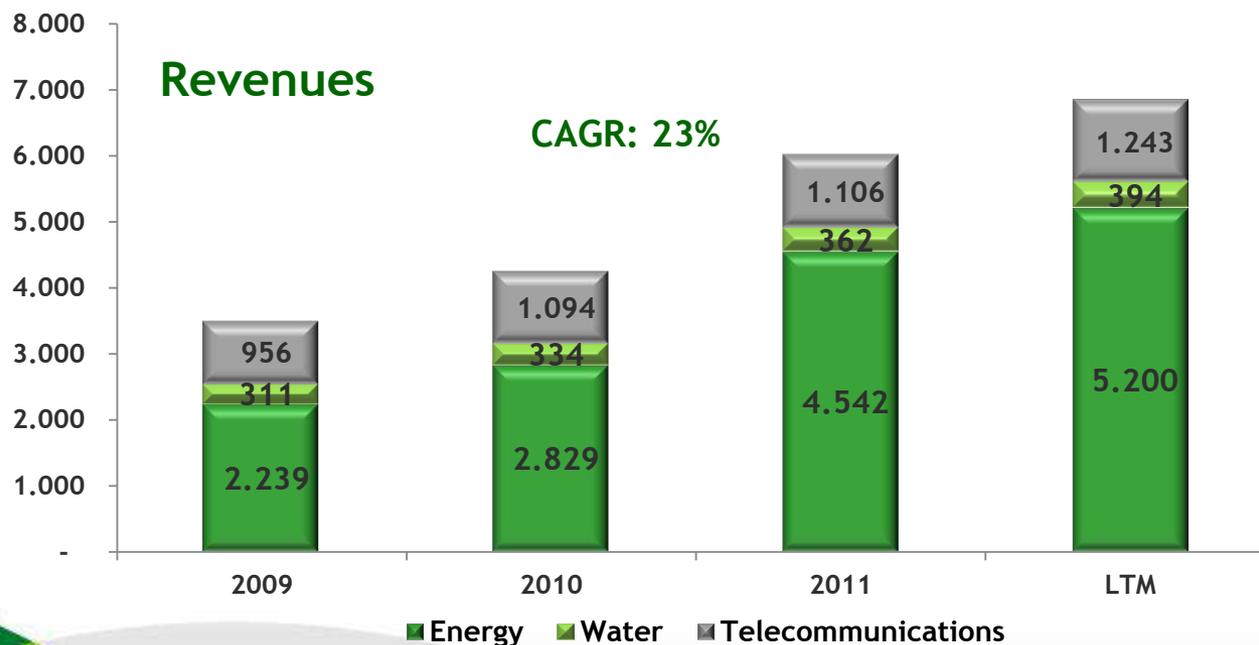


Financial Results Third Quarter 2012

Income Statement

Figures in USD million

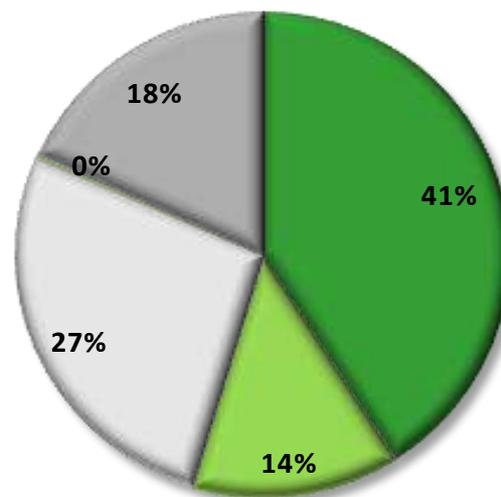
2Q2011	2Q2012	Var.%	Concept	Sept. 2011	Sept. 2012	Var.%
1.629	1.754	8	Revenues	4.667	5.239	12
1.138	1.234	8	Costs and administrative expenses	3.155	3.609	14
491	521	6	EBITDA	1.512	1.630	8
158	250	58	Provisions, deprec. & amortizations	466	586	26
333	270	(19)	Operating Income	1.046	1.044	(0)
(95)	(32)	N.A	Others non-operating, nets	(84)	(19)	N.A
70	92	31	Income tax provision	274	254	(7)
155	135	(13)	Net Income	650	733	13



Revenues & Ebitda by geography

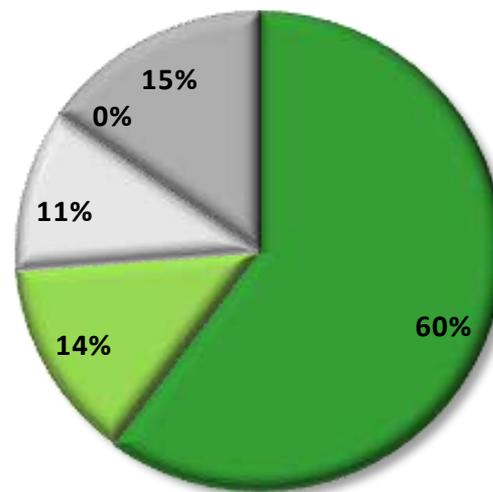
Figures in USD million

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

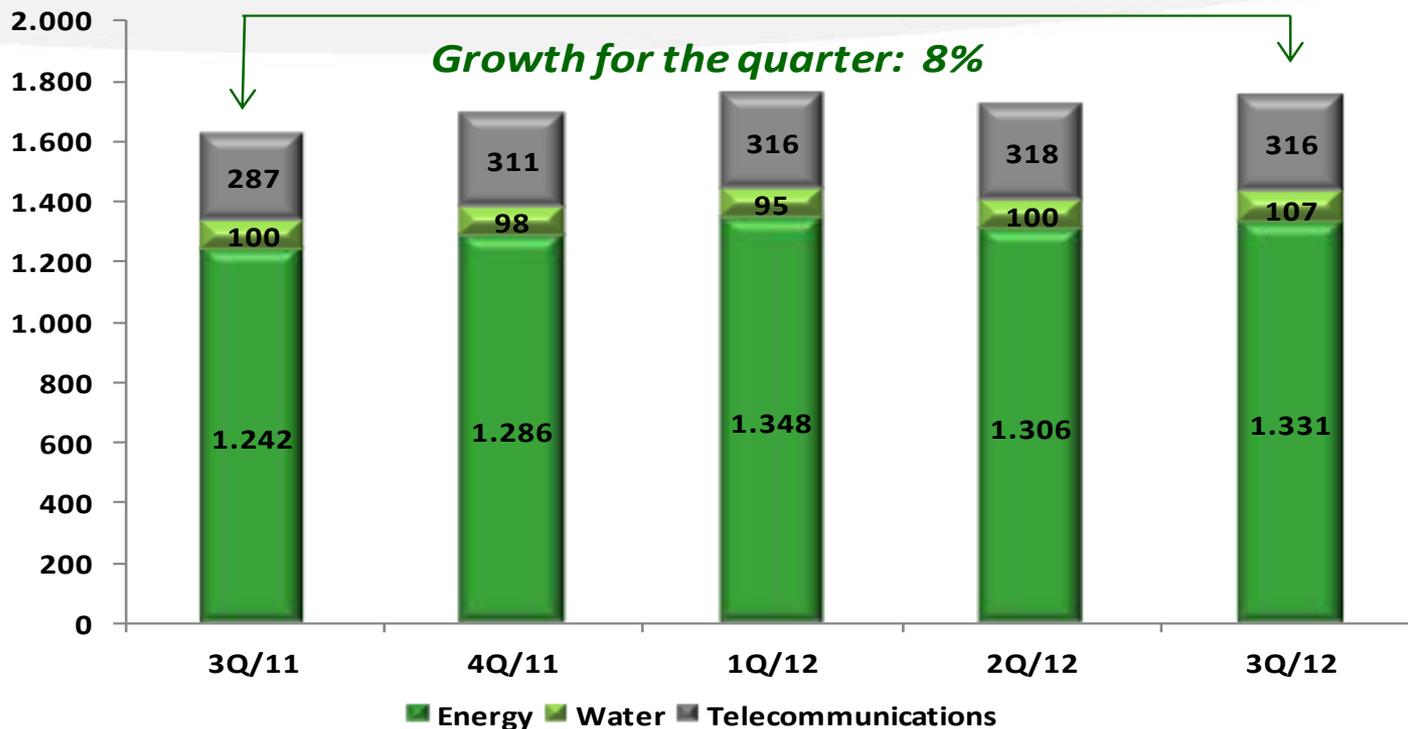
EBITDA	Sept. 2012	Var. prev. year %
EPM Parent Company	982	3
Colombian Energy Subs	223	25
Central American Subs	177	7
Water subsidiaries	(2)	(49)
TELCO subsidiaries	249	12
Other	1	95
Total EBITDA	1.630	8



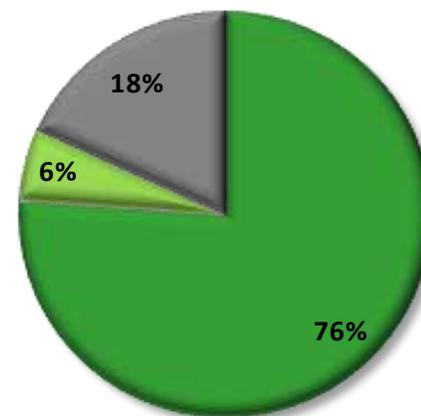
- EPM Parent Company
- Colombian Energy Subs
- Central America Subs
- Water subsidiaries
- TELCO subsidiaries

Revenues by business unit

Figures in USD million

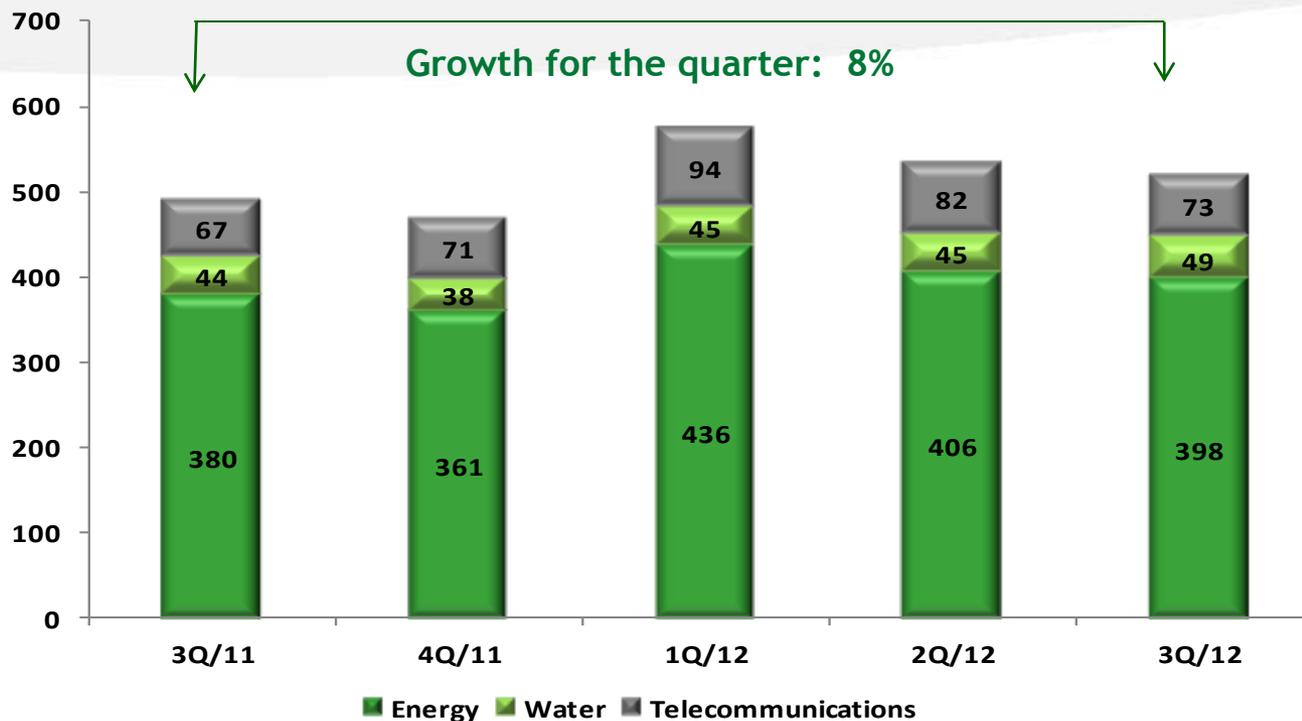


Revenues	Sept. 2012	Var. prev. year %
Energy	3.985	13
Water	302	6
Telecommunication	950	11
Other	2	55
Total revenues	5.239	12

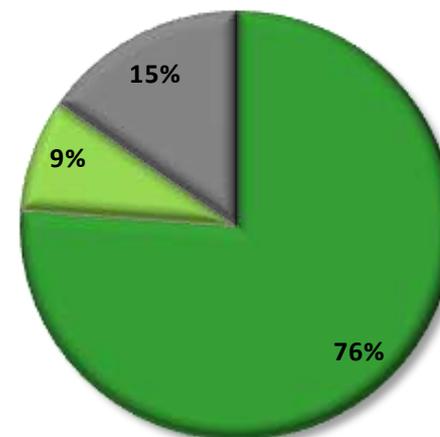


EBITDA by business unit

Figures in USD million

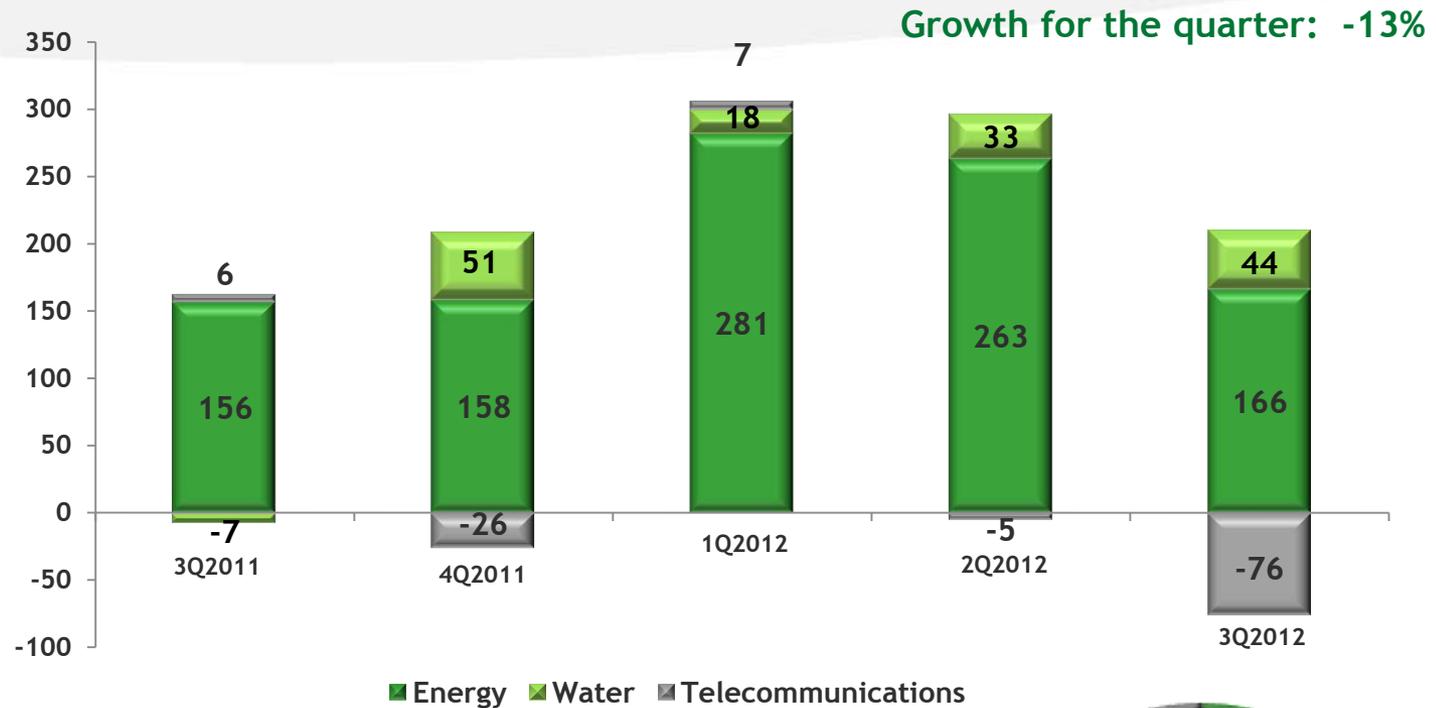


EBITDA	Sept. 2012	Var. prev. year %
Energy	1.240	7
Water	139	7
Telecommunications	249	12
Other	2	95
Total EBITDA	1.630	8

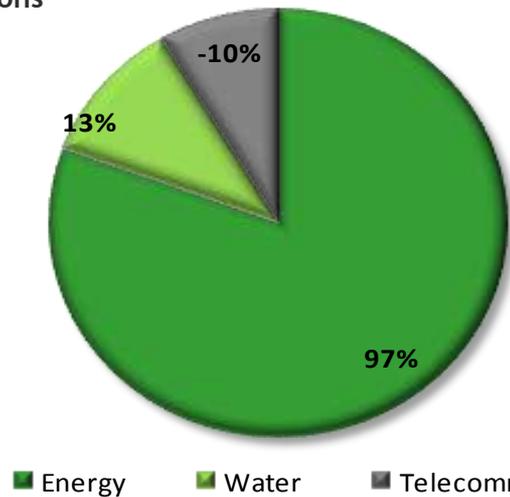


Net Profit by business unit

Figures in USD million



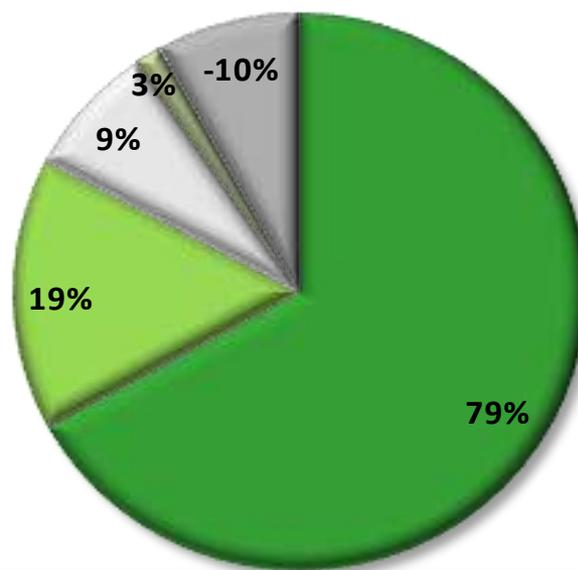
Net Profit	Sept. 2012	Var. prev. year %
Energy	710	22
Water	96	159
Telecommunications	(75)	N.A
Other	2	107
Total Net Profit	733	13



Net Profit by geography

Figures in USD million

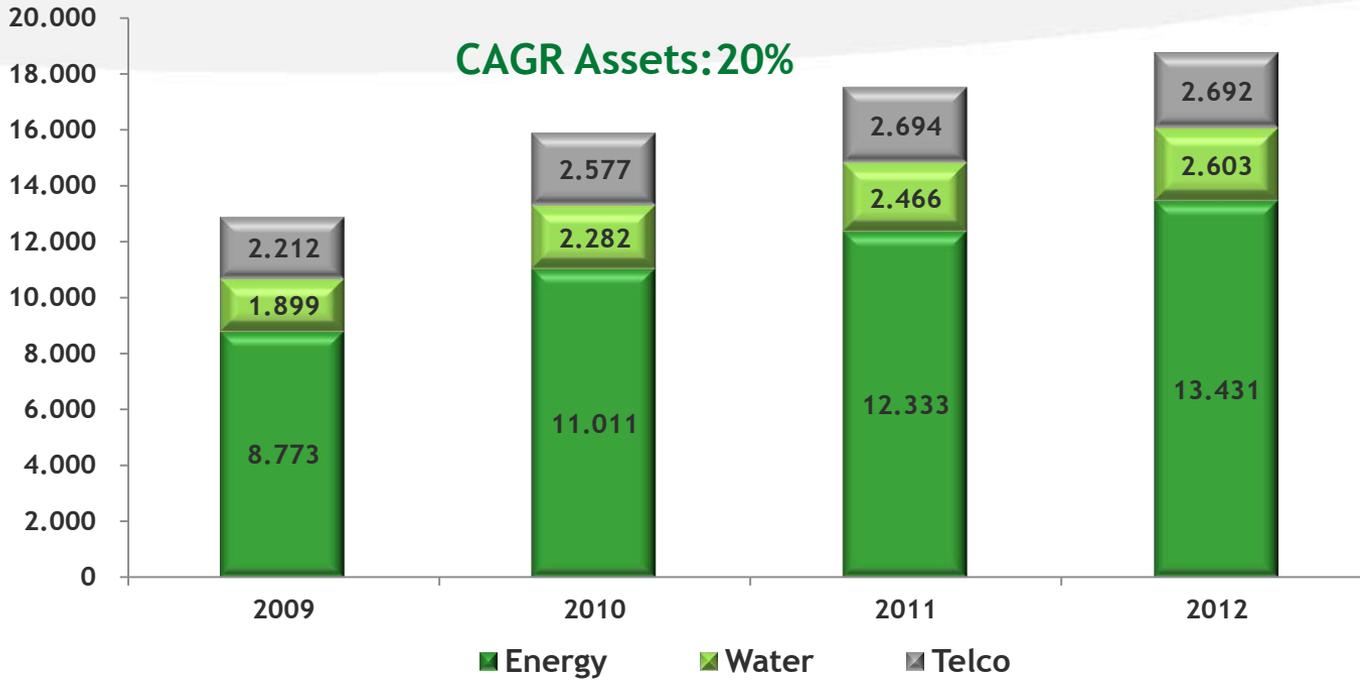
Net Profit	to Sept. 2012	Var. prev. year %
EPM (The parent)	584	27
Energy subsidiaries Colombia	138	46
Energy subsidiaries Central A.	67	11
Water subsidiaries	13	110
Telecommunication subsidiaries	(70)	N.A
Other	1	107
Total Net Profit	733	13



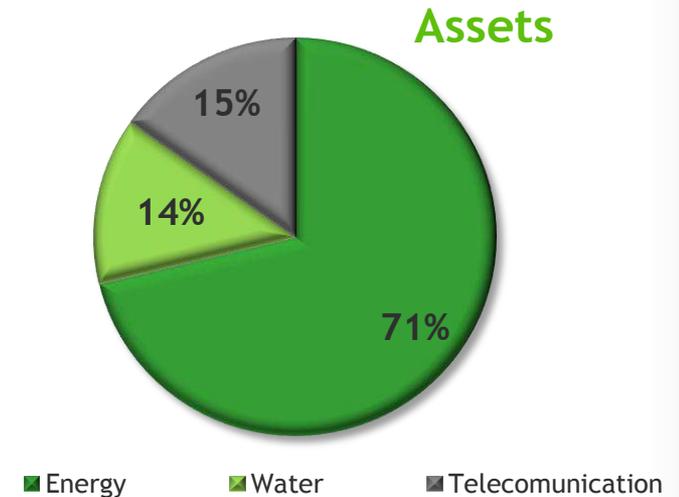
- EPM Parent Company
- Colombian Energy Subs
- Central America Subs
- Water subsidiaries
- TELCO subsidiaries

Balance Sheet

Figures in USD million



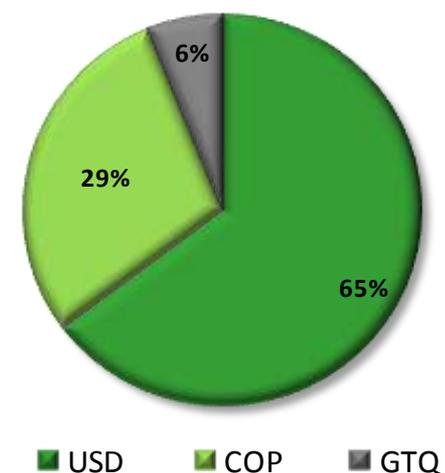
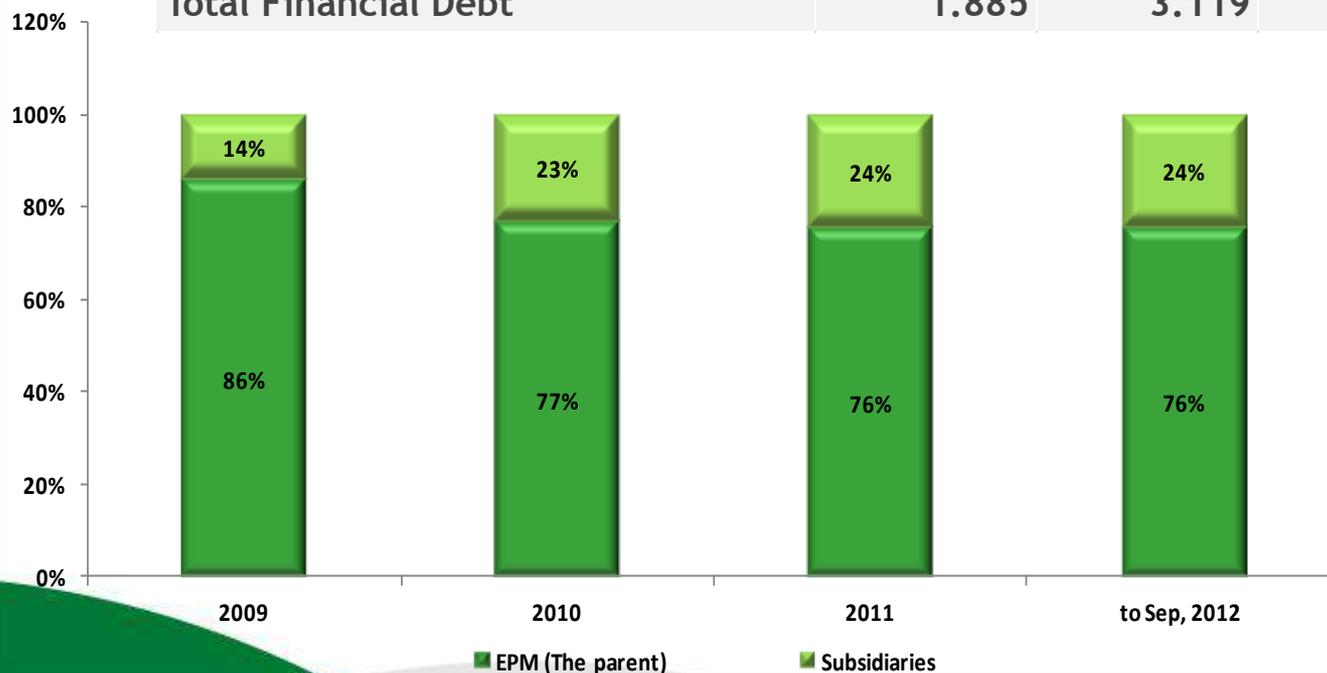
Item	Sept. 2012	Share%	Var. prev. year %
Assets	18.827	100	7
Current Assets	3.005	16	(2)
Non-Current Assets	15.822	84	9
Liabilities	6.935	37	3
Current	1.759	9	(1)
Non-current	5.176	27	5
Minority Interest	592	3	4
Equity	11.300	60	10



Financial Debt

Figures in USD million

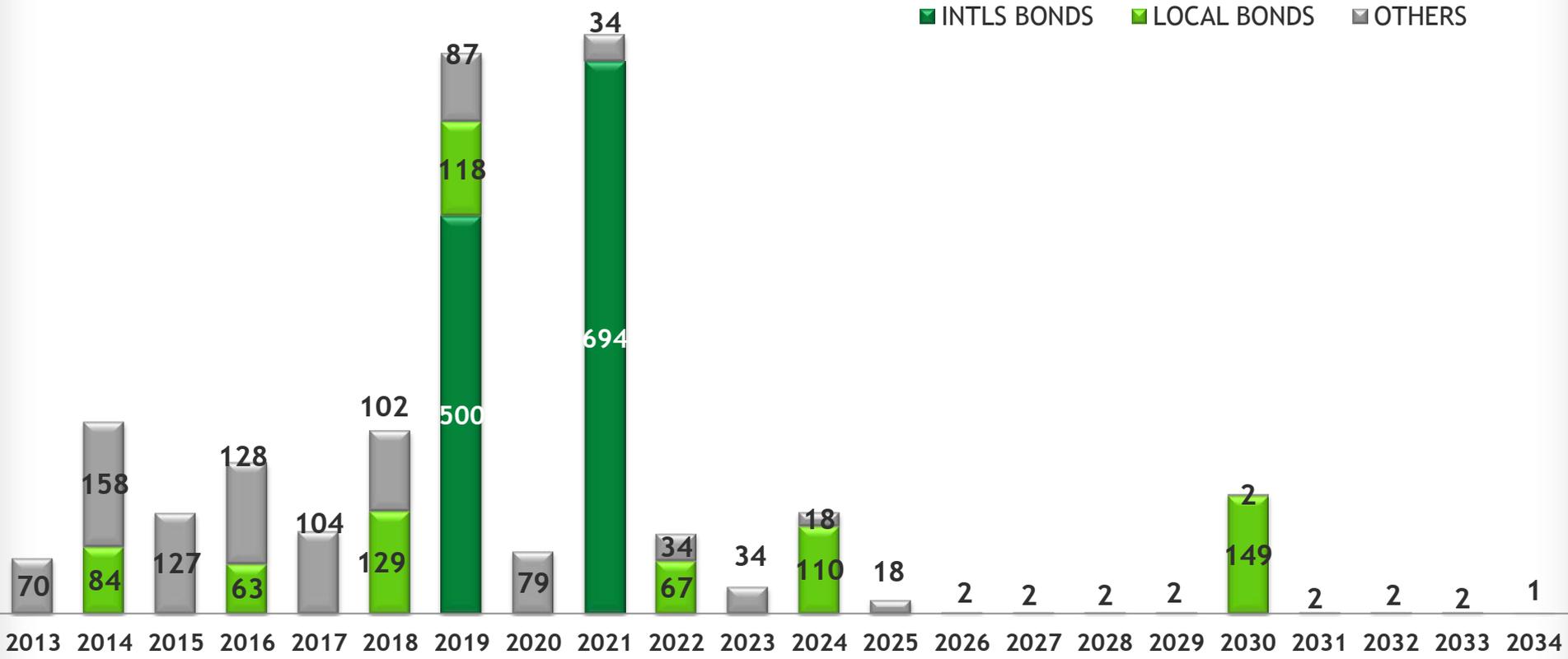
Financial Debt	2009	2010	2011	Sept. 2012
EPM (The parent)	1.620	2.402	2.712	2.997
Energy subsidiaries Colombia	1	105	55	52
Energy subsidiaries Central America	0	180	352	447
Water subsidiaries	0	43	1	6
Telecommunication subsidiaries	264	389	470	445
Total Financial Debt	1.885	3.119	3.590	3.947



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

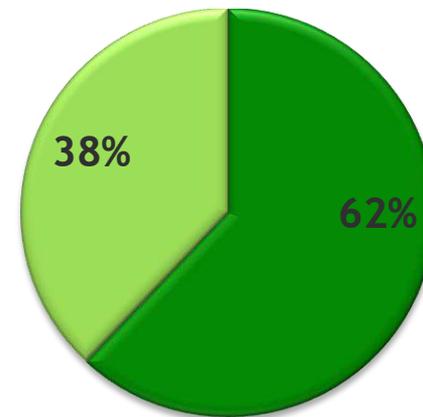
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
External Debt Service	100	115	113	83	83	83	82	582	73	73
Derivatives ¹	87	79	78	49	32	-	-	-	-	-
Natural Hedges ²	149	57	82	83	88	92	98	102	107	111
Total Hedges	236	136	160	132	120	92	98	102	107	111

¹ Using financial instruments

² Dividend Foreign Subsidiaries

AVERAGE HEDGE RATIO (%)	Considering	
	Only Derivatives	Natural Hedges and Derivatives
2012-2014	75%	165%
2012-2016	64%	160%

Currency composition



■ COP

■ USD

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

Grupo·epm[®]

www.epm.com.co (tab inversionistas)

investorelations@epm.com.co

Juan Carlos Sampedro

Head of Debt and Capital Markets Unit

Juan.sampedro@epm.com.co

Carla Meza

Financial Analyst

Carla.meza@epm.com.co

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