

Grupo·epm[®]

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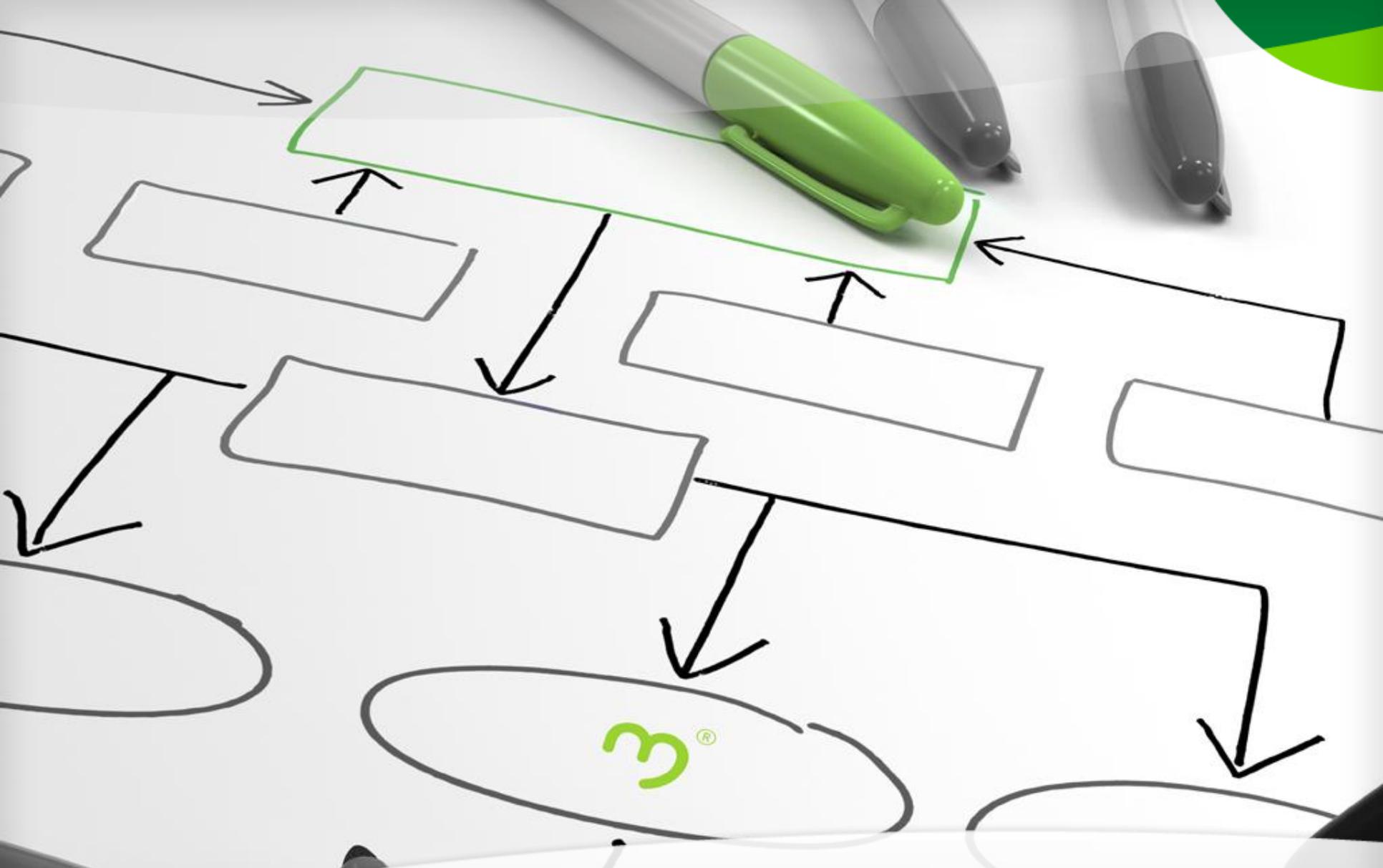
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Agenda

- 1 Company Overview
- 2 Corporate Strategy 2012-2022
- 3 Investment Plan 2014-2017
- 4 Ongoing projects
- 5 Third Quarter 2013 Financial Results



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**



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

Company overview

EPM Group in Latin America



Ratings EPM (The Parent):

Fitch: **BBB**, Outlook stable.

Moody's: **Baa3**, Outlook stable.

Geographically diversified:

With presence in:

- Panama, Guatemala, El Salvador.
- Chile and Mexico.



Energy

Colombia



Central America



Water and Waste Management

Colombia - Mexico



Our presence in Colombia

Electricity



Generation **20.6%**
 Transmission **8.2%**
 Distribution **24.1%**

More than **3,7 million** customers

3.556 MW Net Effective Capacity,
84% hydraulic

Gas



Distribution and Commercialization **11.2%**

More than **759 thousand** customers

Main distributor in the region of Antioquia,
3rd position in Colombia

Water



Water and Sewage Systems **15%**

Water System **1 million**
 Sewage System **995 thousand**
 Wastewater Treatment **237 thousand**

Second company in Colombia

Market Share

Customers

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 Ba2 Moody´s	DEL SUR: AA- Fitch Ratings (local)	Ratings

UNE-Millicom



Merge between
UNE and **Millicom**
Holding



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



Ongoing
authorizations:
SIC, Superfinanciera,
ANTV.

Current Structure

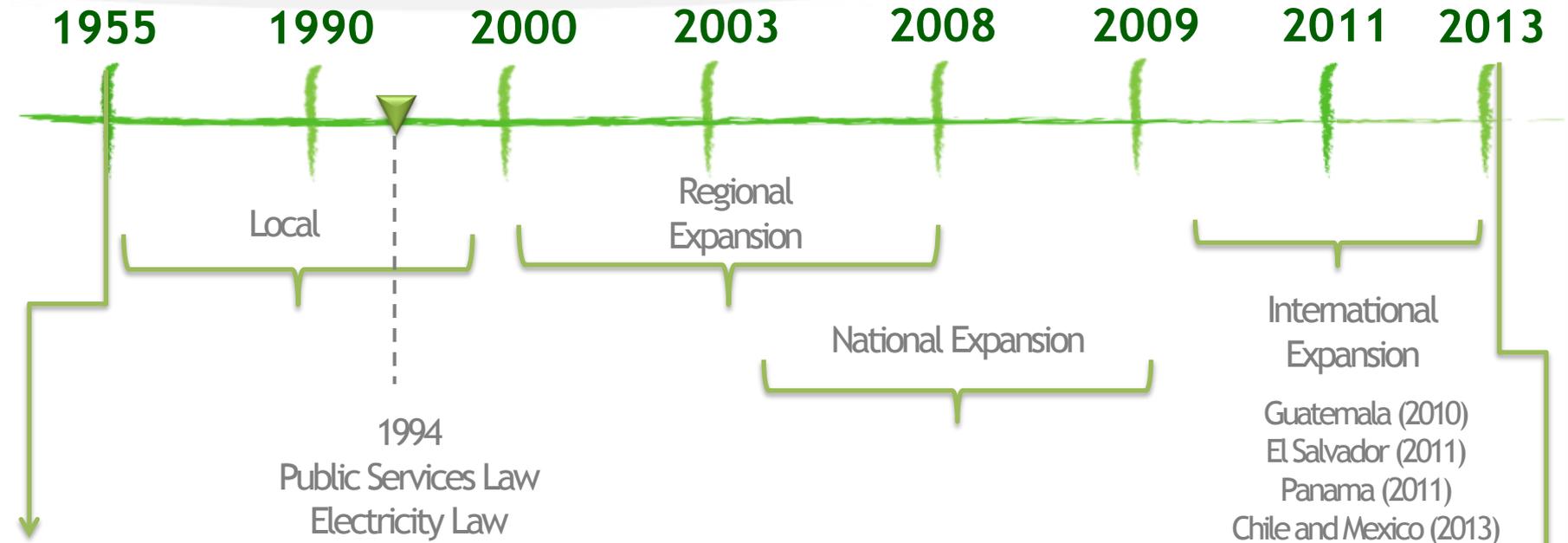


Structure proposed





Company expansion



Multi-Latin
consolidation
process

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EPM Group Corporate Strategy

Growth plan based on sustainability

In 2022
EPM Group expects
to position itself
among the first 50
Multi-Latin



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



-  EPM Market
-  Main targets

Energy

- Peru
- Chile
- Brasil

Water

- Mexico
- Peru

EPM Group Corporate Strategy

- ✓ **Balance** between financial, economical, social and environmental outcomes.
- ✓ **CSR** promotes to set up economical, social and environmental conditions that benefit the sustainability of the environment where we act.



- ✓ **Cash flow generation**
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.
- ✓ **Indebteness management**
Development of the investment financing strategy.



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Investment Plan 2014-2017

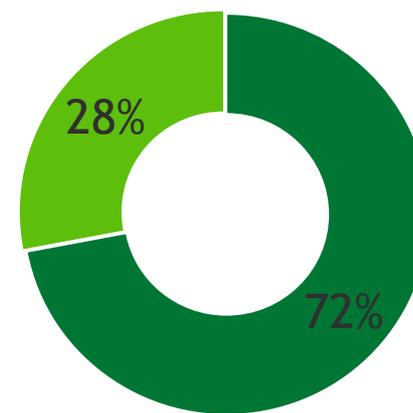
Investment Plan 2014-2017

Grupo EPM

Figures in USD million

Grupo EPM	2014	2015	2016	2017	Total
EPM	1.244 (71%)	1.177 (70%)	862 (74%)	715 (77%)	3.998
Filiales	513 (29%)	504 (30%)	298 (26%)	229 (23%)	1.544
Total	1.758	1.681	1.160	944	5.542

Grupo EPM	Energy	Water	Total
EPM	3.288 (76%)	704 (56%)	3.992
Filiales	1.005 (24%)	545 (44%)	1.550
Total	4.293	1.249	5.542



■ Energy ■ Water

Investment Plan 2014-2017

Total Investment Plan

USD 5,5 billion

Financing Sources

- ✓ EPM Cash flow 3.2 billion
- ✓ IADB (Bello WTP) 352 million
- ✓ Development Agencies 143 million
- ✓ Ongoing transactions 550 million
- ✓ Other financial sources: 1.3 billion
 - Capital markets: International & Local
 - Commercial banks: International & Local
 - Development Agencies
 - Multilateral Agencies



4

Ongoing projects



Ituango Hydroelectric Project

Cost: USD 5,5 billion 2014: USD 700 million



- 💡 Installed capacity: **2.400 MW** / 8.563 GWh/year
- 💡 8 Francis turbines: 300MW each
- 💡 Start of operation: 1st Stage **2018**/2nd Stage **2022**
- 💡 Dam: 225 m height, 20mn m³
- 💡 Reservoir: 79 km length
- 💡 Area flooded: 3.800 hectares

Ituango Hydroelectric Project

Project Status: **20,1% completed**



Awarded contracts:

- ✓ **Electromechanical equipment:**
 - Turbines, generators: Alstom Brasil
 - Transformers: Siemens Transformer Co. Ltd.
 - Travelling Cranes: Imocom S.A.
 - Gates for deviation, adduction and suction tunnels: ATB Riva Calzoni S.p.A.
- ✓ **Main civil works:** Camargo Correa- Concreto
- Coninsa Ramon H.

Progress of works:

- ✓ Access roads to main civil works, camps and deviation tunnels excavations: **100%**
- ✓ Cauca river deviation **completed**
- ✓ Ongoing excavations: powerhouse cavern, spillway, drainage galleries, surge tank N° 1
- ✓ Ongoing manufacture: transformers



Cauca river deviation



Deviation tunnel

Bello WasteWater Treatment Plant

Cost: **USD 553 million**

Sources of financing: **IADB USD 450 million**



Treatment capacity: **5.0 M3/sec.**



Interceptor: **7.7 Km**



Awarded contracts:

- ✓ Civil works and equipment supply Korean - Spanish consortium "Aguas de Aburra HHA: Hyundai Engineering and Acciona Agua.
- ✓ Construction North Interceptor **2012-2014**: Colombian-Mexican consortium CICE

Start of operation: **2016**

Los Cururos Wind Power Plant - Chile

Investment: USD 208 million



Capacity: **110MW**

Location: Coquimbo, North of Chile

Turnkey contract: Vestas Wind System A/S

Start of operation: **2014**



57 wind turbines: **20** are fully installed

TICSA - Mexico



Investment: USD 113 million



TICSA has 22 years of experience in design, construction and operation of wastewater treatment plants. The company is considered one of the most efficient operators in the Mexican market, which has developed more than 200 solutions for the industrial sector.



Holding company with 14 wastewater treatment plants, 10 of the them are fully operational with a total capacity of 8,160 lps, and the other 4 are under construction with a capacity of 2,120 lps.

Start of operation: 2013-2015

EMVARIAS - Waste Management Subsidiary

Investment: USD 71 million



Prospects for development:

- Integrated management of solid waste and wastewater
- National and international business growth
- R+D in technology and service

Upcoming projects:

- Strengthening the truck fleet through the renting of 50 waste compactors
- Conversion of the truck fleet to natural gas
- Construction of the lixivate treatment plant.

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EMPRESAS VARIAS DE MEDELLÍN

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Third Quarter Financial Results

Macro Figures

Index	Colombia		Panama		El Salvador		Guatemala	
	Sep-12	Sep-13	Sep-12	Sep-13	Sep-12	Sep-13	Sep-12	Sep-13
CPI	2.32%	2.16%	3.46%	3.30%	0.88%	0.86%	2.87%	3.63%
PPI/WPI	-1.21%	0.44%	4.70%	1.20%	-2.10%	0.90%	N.A.	N.A.
Exchange rate	1,801	1,915	N.A.	N.A.	N.A.	N.A.	7.96	7.93
GDP - 2Q13	4.8%	4.2%	10.8%	7.6%	1.9%	1.6%	2.8%	4.3%

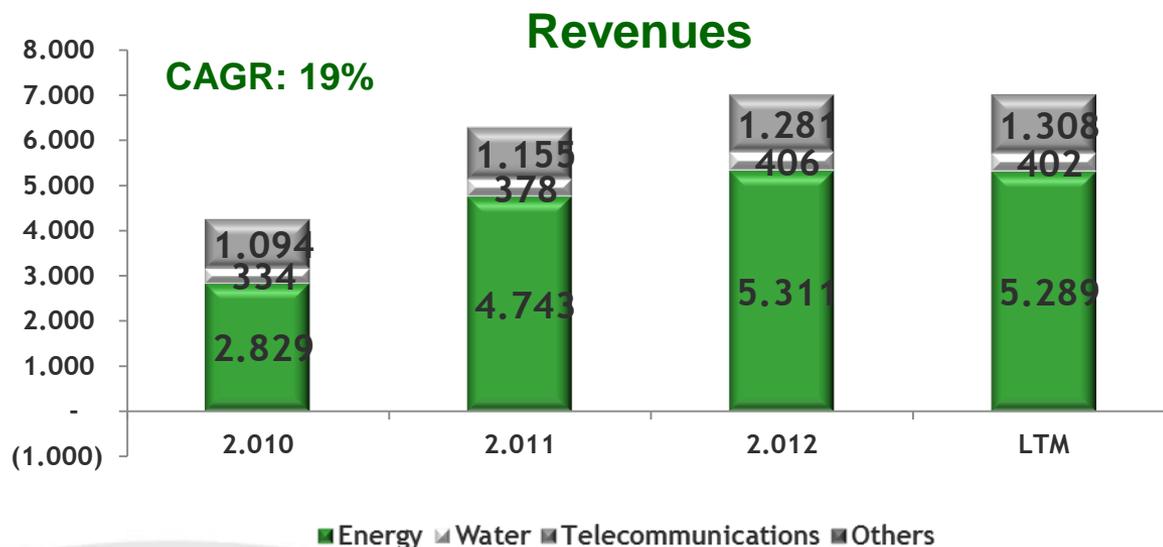
PPI: Producers Price Index (Colombia)

WPI: Wholesale Price Index (Panama and El Salvador)

Income Statement

Figures in USD million

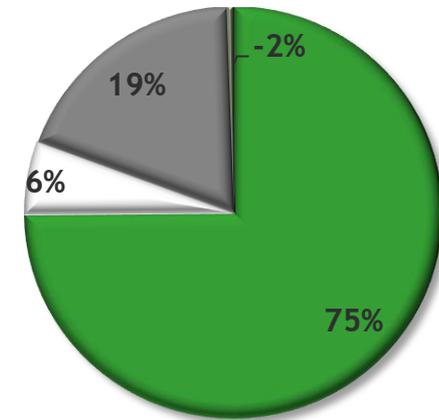
3Q 2012	3Q 2013	Var. Prev year%	Concept	as of Sep. 2012	as of Sep. 2013	Var. Prev year%
1.743	1.746	0	Revenues	5.213	5.175	(1)
1.220	1.227	1	Costs and administrative expenses	3.580	3.601	1
523	519	(1)	EBITDA	1.633	1.574	(4)
251	190	(24)	Provisions, deprec. & amortizations	586	536	(9)
272	329	21	Operating Income	1.047	1.038	(1)
(33)	(11)	N.A	Others non-operating, nets	(22)	(98)	N.A
92	86	(6)	Income tax provision	254	270	6
135	223	65	Net Income	733	627	(14)



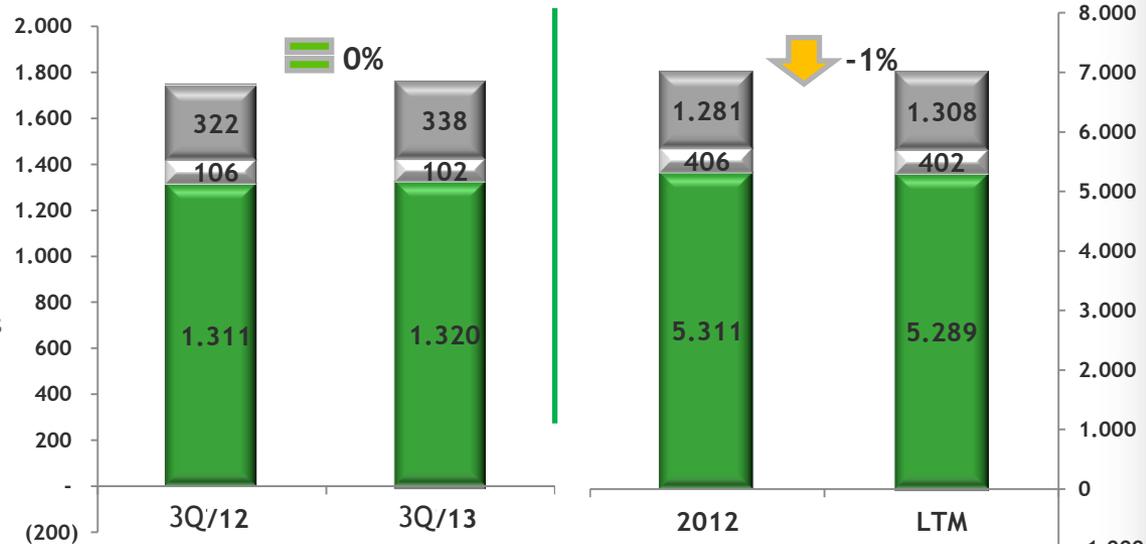
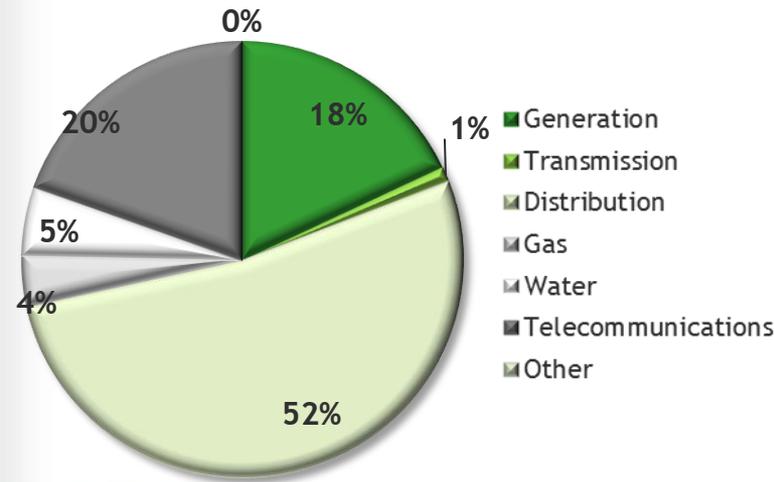
Revenues

Figures in USD million

Revenues	As of Sep. 2013	Part. %
EPM Parent Company	2.130	41
Colombian Energy Subs	694	13
Central America Subs	1.361	26
Water subsidiaries	17	0
TELCO subsidiaries	970	19
Other	2	0
Total revenue	5.175	100



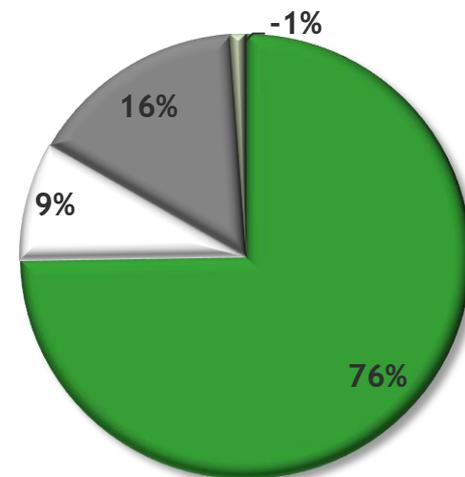
■ Energy ■ Water ■ Telecommunications ■ Others



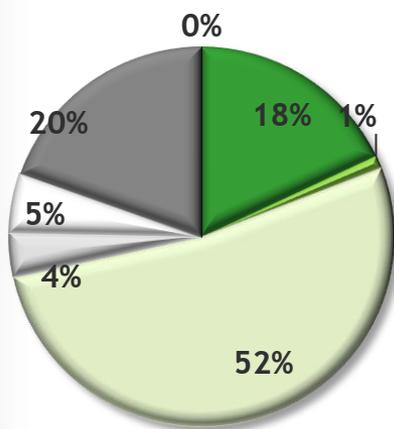
EBITDA

Figures in USD million

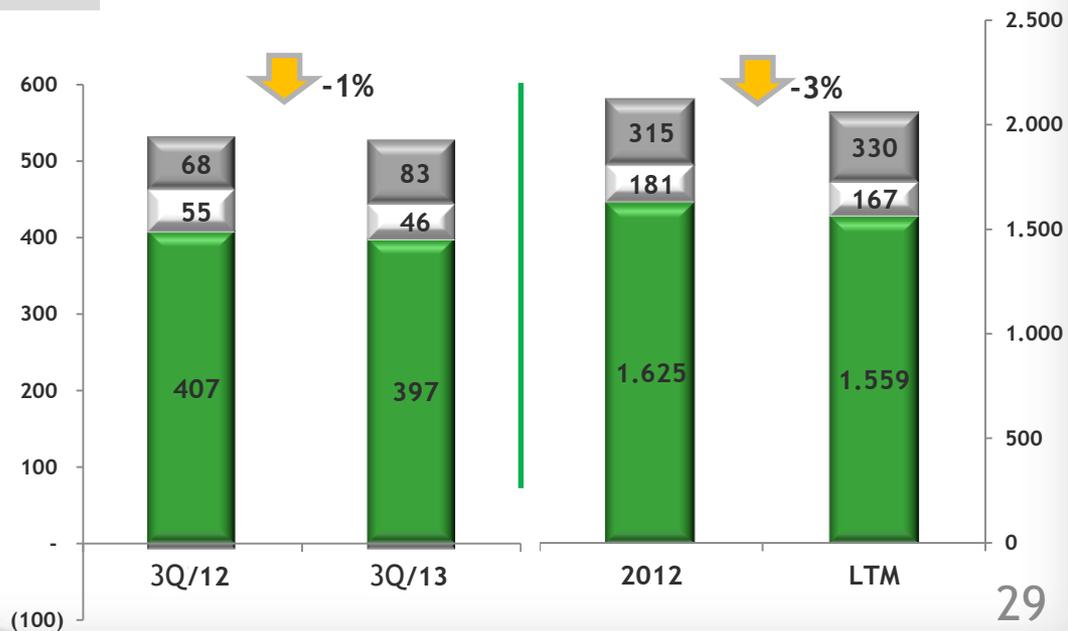
EBITDA	As of Sep. 2013	Part. %
EPM Parent Company	936	59
Colombian Energy Subs	214	14
Central American Subs	172	11
Water subsidiaries	(2)	(0)
TELCO subsidiaries	252	16
Other	2	0
Total EBITDA	1.574	100



■ Energy ■ Water ■ Telecommunications ■ Others



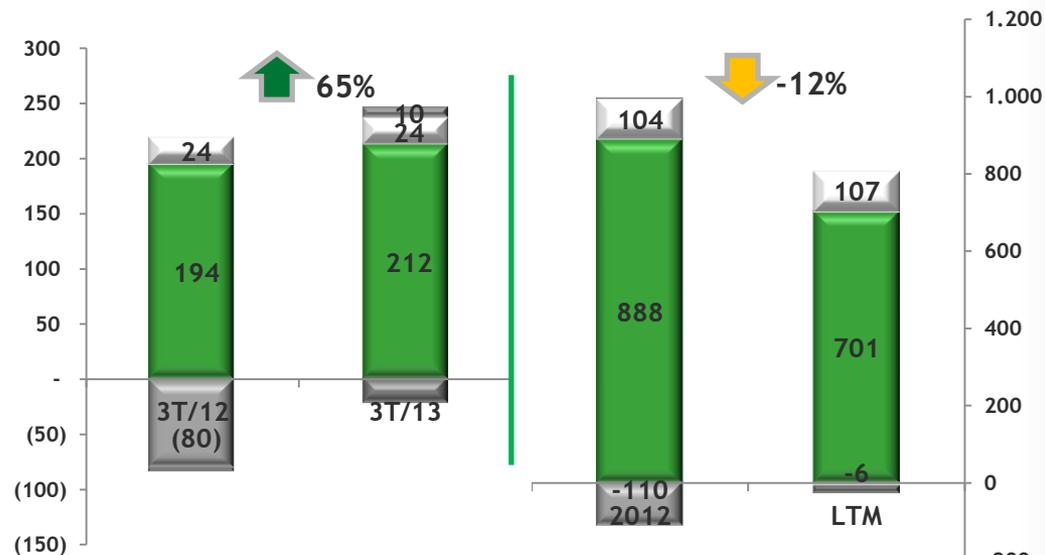
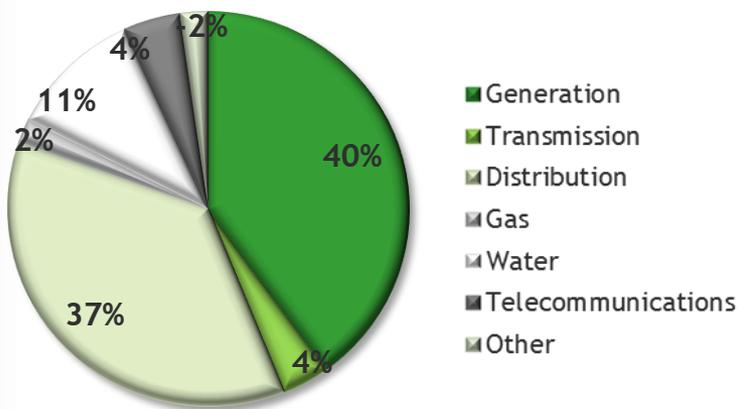
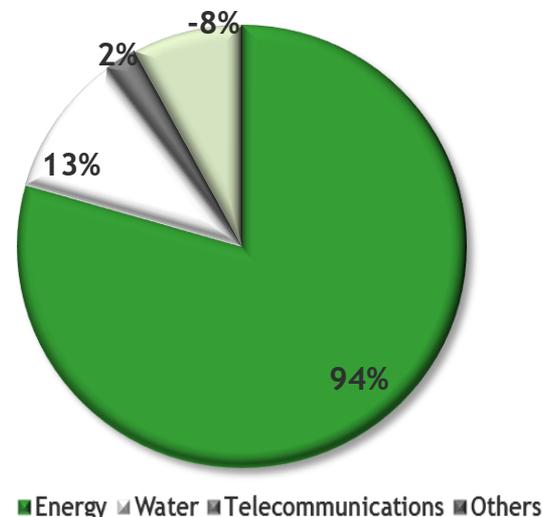
■ Generation
 ■ Transmission
 ■ Distribution
 ■ Gas
 ■ Water
 ■ Telecommunications
 ■ Other



Net income

Figures in USD million

Net Income	as of Sep. 2013	Part. %
EPM (The parent)	401	64
Energy subsidiaries Colombia	135	22
Energy subsidiaries Central America	68	11
Water subsidiaries	5	1
Telecommunication subsidiaries	17	3
Other	1	0
Total Net Income	627	100

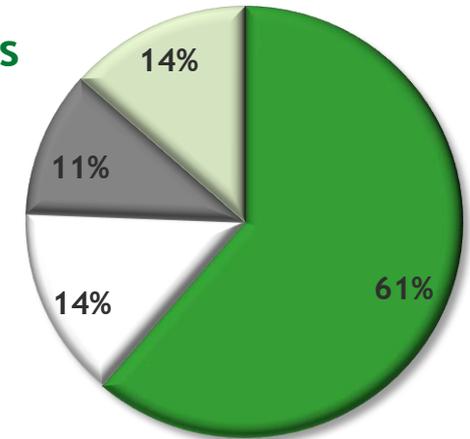


Balance Sheet

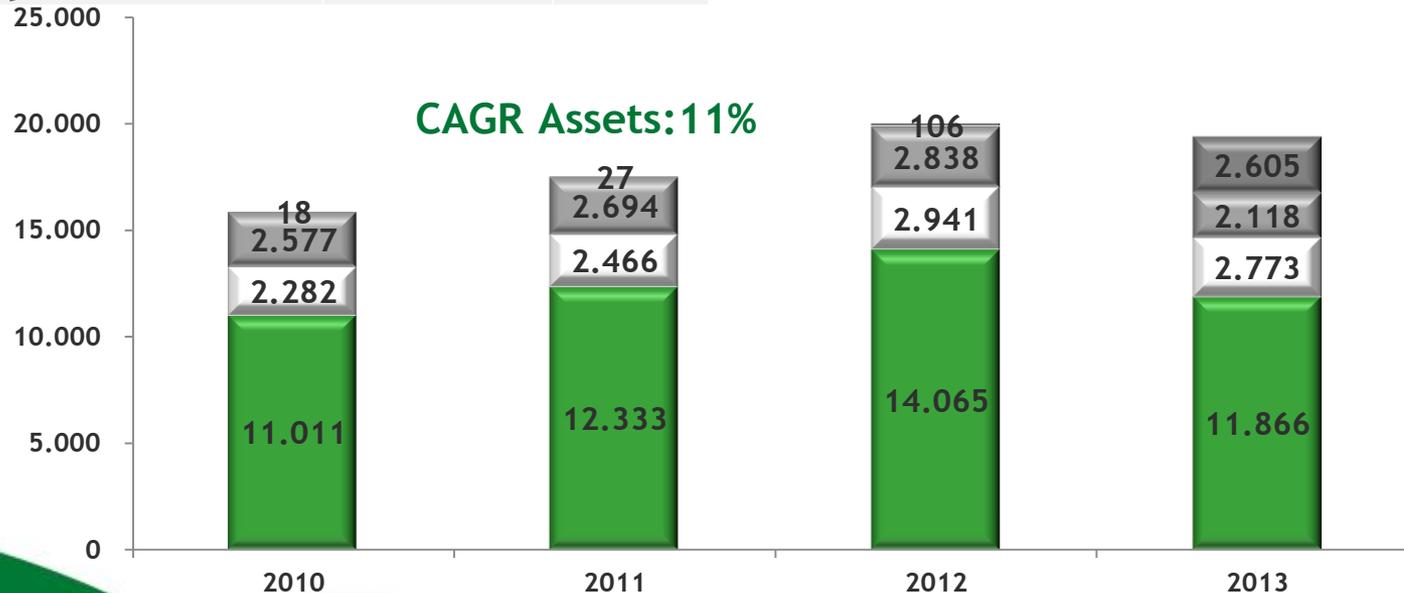
Figures in USD million

Item	as of Sep, 2013	Part.%
Assets	19.362	100
Current Assets	3.020	16
Non-Current Assets	16.342	84
Liabilities	7.657	40
Current	2.125	11
Non-current	5.533	29
Minority Interest	501	3
Equity	11.204	58

Assets



■ Energy ■ Water ■ Telecommunications ■ Others

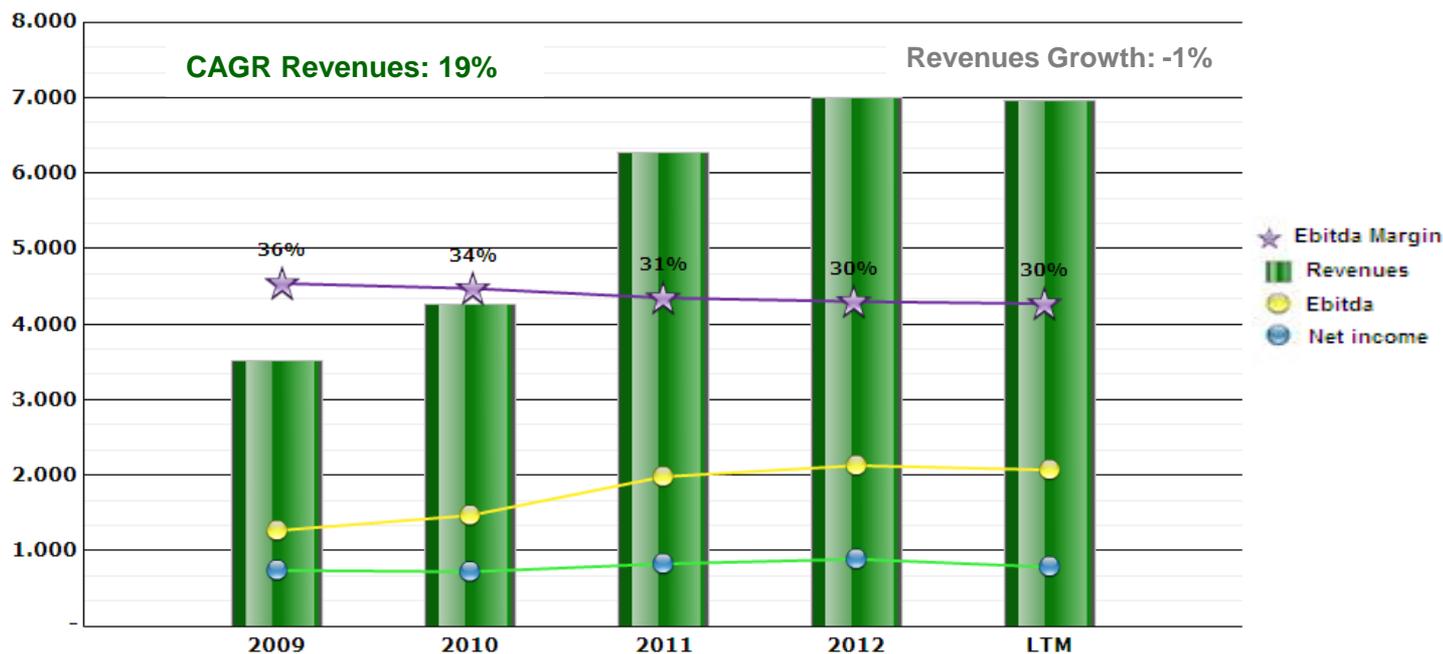


■ Energy ■ Water ■ Telecommunications ■ Others

Financial ratios

As of September 2013

Concept	EPM Group 2012	EPM Group 2013	Energy	Water	Telco
EBITDA Margin	31%	30%	31%	46%	25%
Net Profit Margin	14%	12%	15%	26%	2%
Total Debt to Total Assets	37%	40%	42%	23%	46%
Financial Debt to Total Assets	21%	23%	23%	8%	22%
EBITDA/Financial expense	6,72	7,06	9,67	21,55	8,92
Debt/EBITDA	1,82	2,18	1,75	1,20	1,45

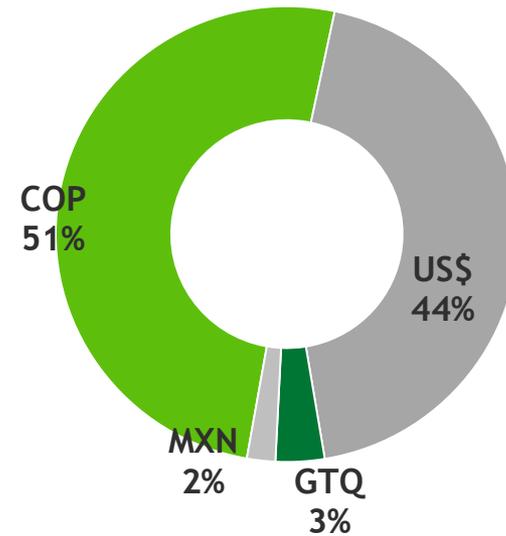


Group EPM Debt

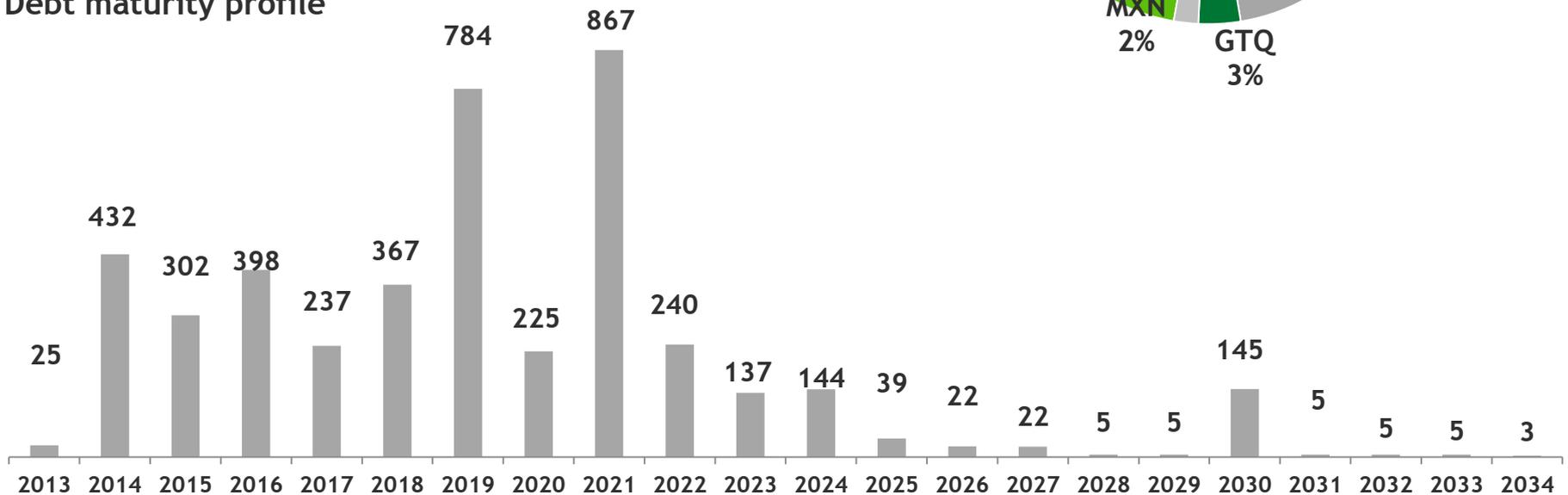
Figures in USD million

Group EPM Debt	Balance	% Part.
EPM	3,209	73%
Subsidiaries	1,207	27%
Total Debt	4,416	100%

Debt composition by currency



Debt maturity profile



Cash Flow Hedge

Cash Flow Hedging (USD MM)	2014	2015	2016	2017
Debt Service	230	222	272	216
Natural Hedge	73	77	88	87
Financial Hedge	55	31	37	0
Derivatives to Trade in 2014	63	65	68	6
Total Hedge	191	173	192	94
Hedge Percentage	83.0%	78.2%	70.7%	43.3%

EPM's hedge policy focuses on mitigating the adverse movements in market variables that impact the financial statements, with an emphasis on cash flow.

Thank You

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es estar **en armonía con el ambiente**

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