

Grupo·epm[®]

2Q2015 Report



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Only with informational purposes and for the convenience of the reader, figures in COP were converted in this presentation to its equivalent in USD (dollars of the United States) using the foreign exchange rate COP/USD 2,585.11 as of June 30, 2015 issued by the Superintendencia of Finance of Colombia (*Superintendencia Financiera de Colombia*). These convenience translations are not in accordance with U.S. GAAP and have not been audited. These translations should not be construed as a representation that the Colombian peso amounts were, have been or could be converted into U.S. dollars at those or any other rates.



Agenda



-
- > Relevant Facts
 - > Electricity Market
 - > Main projects
 - > Financial results
 - > Subsequent events
-

Strategy and Growth



EPM Group closed acquisition of 100% of shares of **Aguas de Antofagasta S.A.**



Corporate Social Responsibility

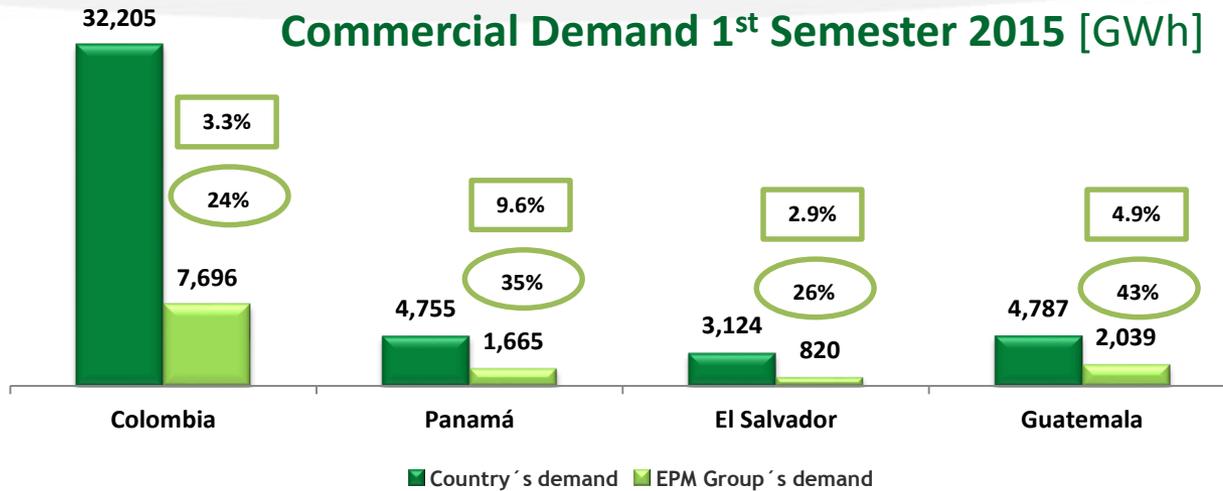


EPM y Veolia reaffirmed their intention to continue exploring an alliance for carrying out the ESCO (EnergyServicesCompany) business for delivery of energy efficiency solutions.

Electricity Market

EPM Group Commercial Demand

Commercial Demand 1st Semester 2015 [GWh]



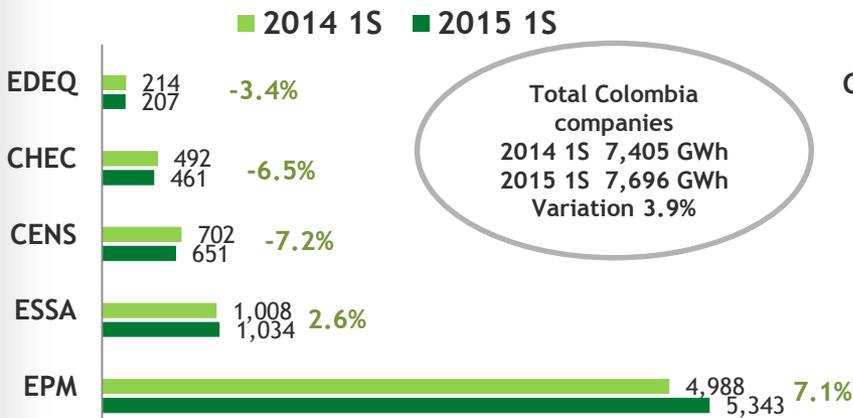
1S = First semester

□ % Country's demand variation 1S 2015 vs 1S 2014

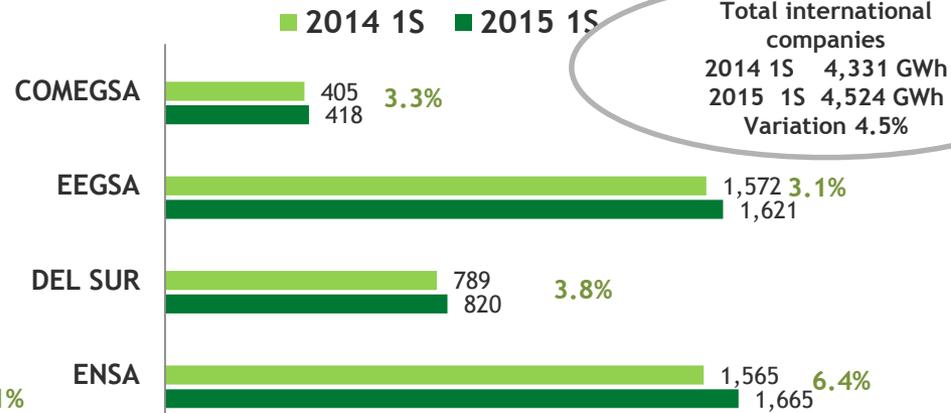
○ % EPM Group country demand's share.

Note: We report the commercial demand that depends on customers served directly by each company regardless of the distribution network to which the users are connected. The country's demand reported does not include energy exports.

Colombian companies GWh



International companies GWh

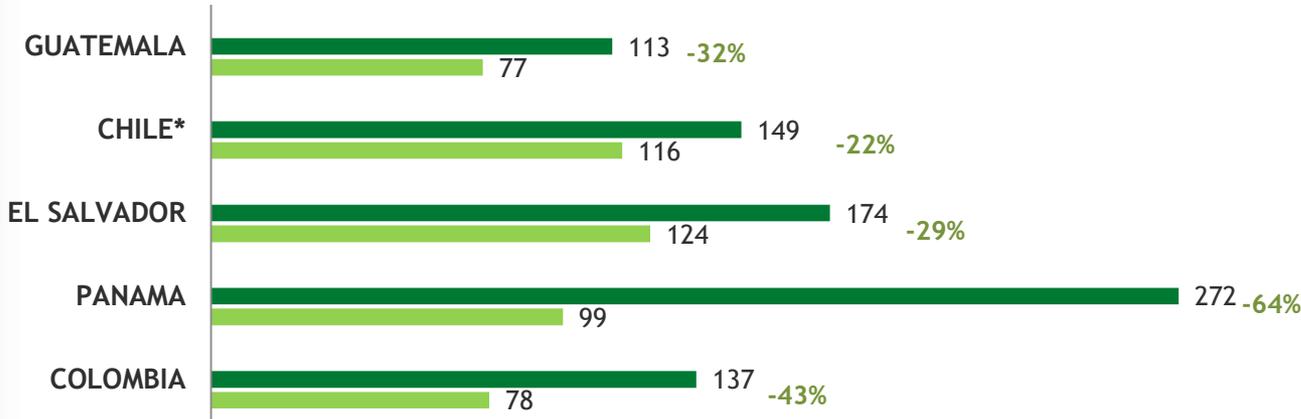


Electricity Market

Spot Price USD/MWh and EPM Power Generation (GWh) 1S 2015

Spot Price USD/MWh

■ 2014 1S ■ 2015 1S

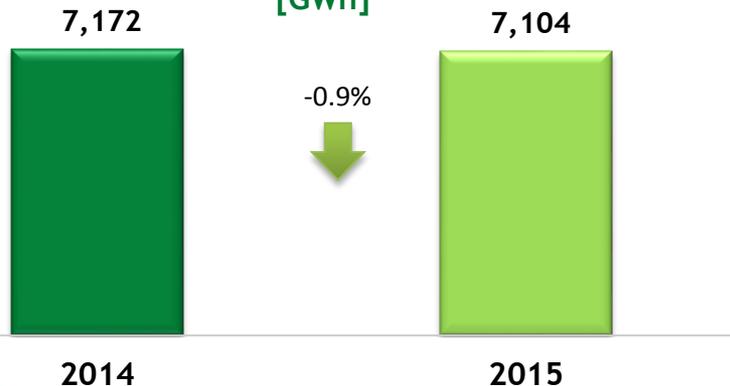


In Chile, La Cebada node's price, to which Los Cururos plant is connected.

Note: Colombia and Guatemala are the countries with lower prices, in the Colombian case by the high component of hydraulic and in Guatemala by the strong growth of recent years (coal, biomass and hydro).

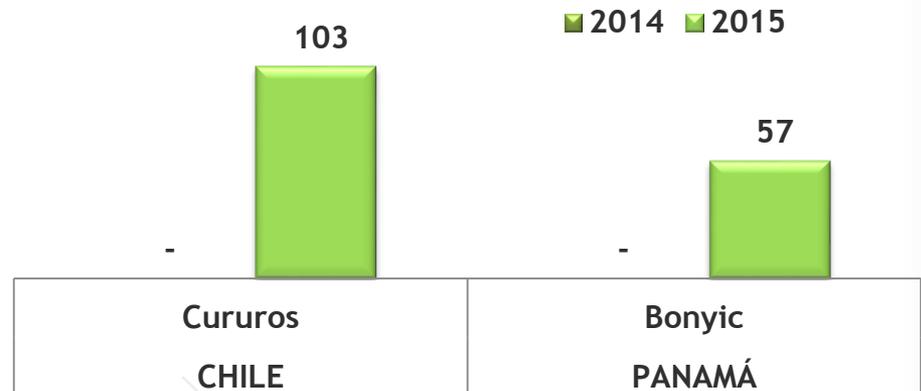
Sixth-monthly average spot prices.

Colombia subsidiaries 1S 2015 Generation [GWh]



Since 2015, electricity generation from Colombian subsidiaries was transferred to EPM Matrix

International subsidiaries 1S 2015 Generation [GWh]



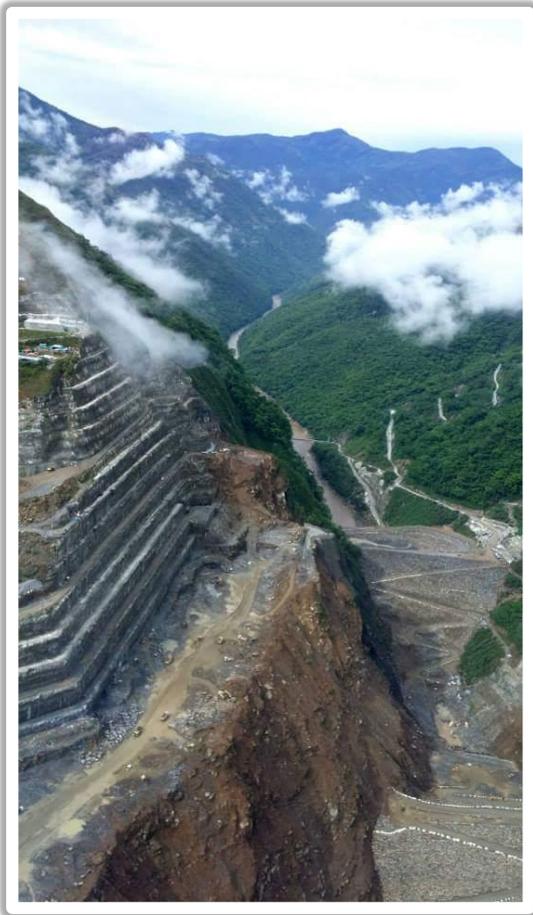
Main Projects - Capex 2Q2015

Figures in USD million



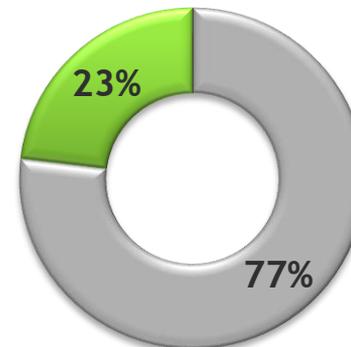
Power

Ituango USD 179



Water

PTAR Bello USD 54



■ Energy ■ Water

Financial Results

2Q2015 Macroeconomic Scenario



CPI: Consumer Price Index

PPI: Producer Price Index

WPI: Wholesale Price Index (Panama and El Salvador)

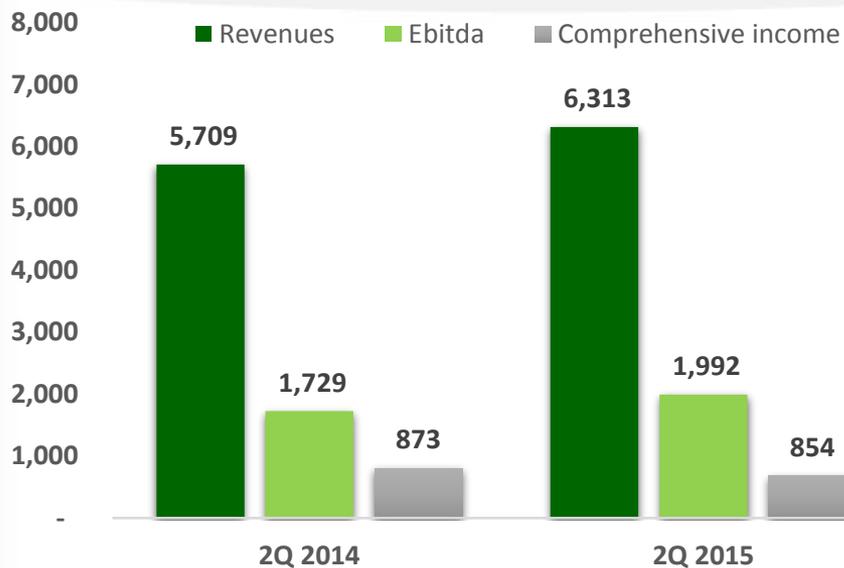
Concepto	Colombia	Panamá	Salvador	Guatemala	México	Chile
CPI	3,33%	0.97%	-0,24%	1,08%	-0,09%	2,31%
PPI / WPI	2,32%	N.A.	0,86%	N.A.	2,81%	0,93%
Exchange Rate	2.585,1	N.A.	N.A.	7,62	15,69	634,6
Depreciation	8,05%	N.A.	N.A.	0,37%	6,45%	4,48%

Datos IPC para Panamá e IPP para Chile y El Salvador disponible a mayo

Financial Results

EPM Group Income Statement

Figures in COP thousand million



COP variation 2014 - 2015

- Revenues: 11%
- Ebitda: 15%
- Comprehensive income: -2%

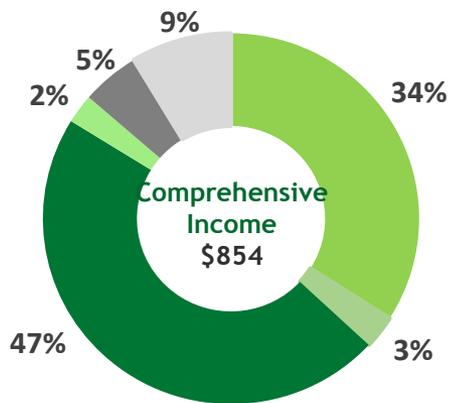
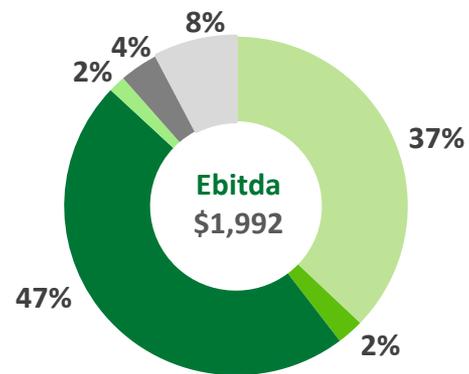
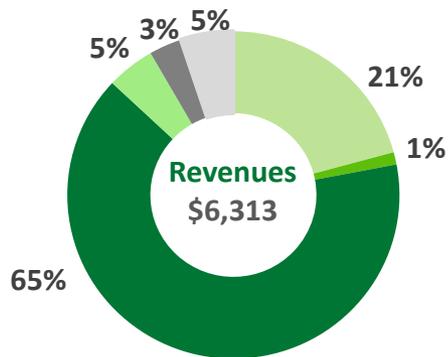


* 2014 without the effect of the telecommunication subsidiaries

Financial Results

By Segments

Figures in COP thousand million

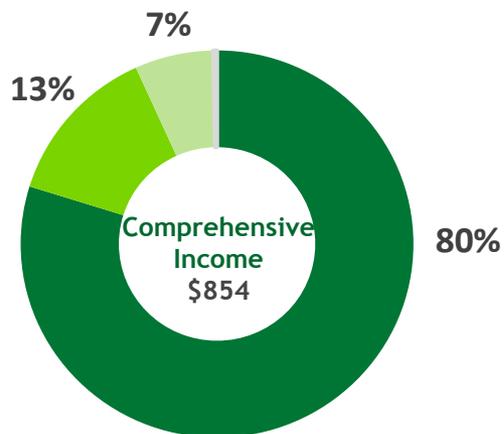
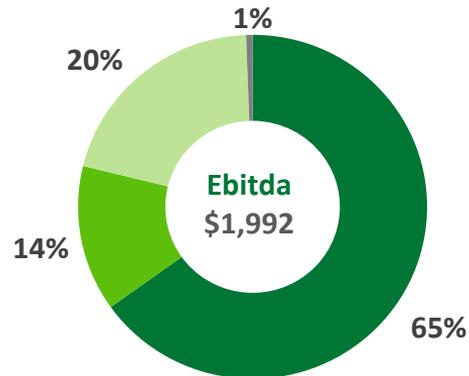
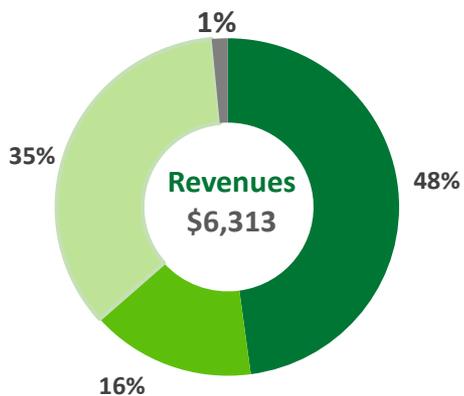


■ Power Generation ■ Power Transmission ■ Power Distribution ■ Gas ■ Water ■ Cleaning and Sanitation

Financial Results

By Countries

Figures in COP thousand million

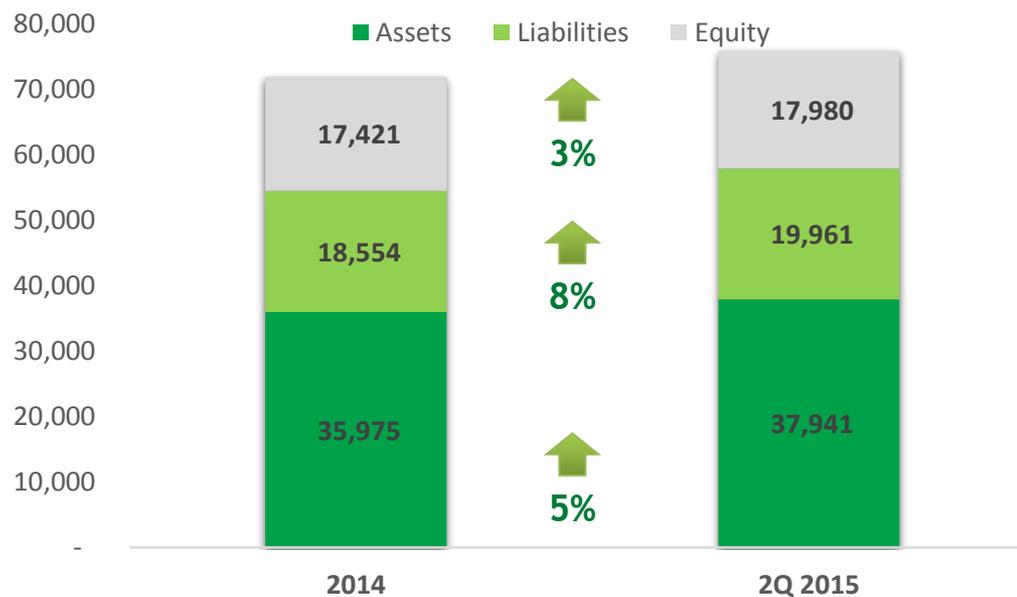


■ EPM ■ Colombian Power Subsidiaries ■ International Subsidiaries ■ Water Subsidiaries

Financial Results

Statement of financial position

Figures in COP thousand million



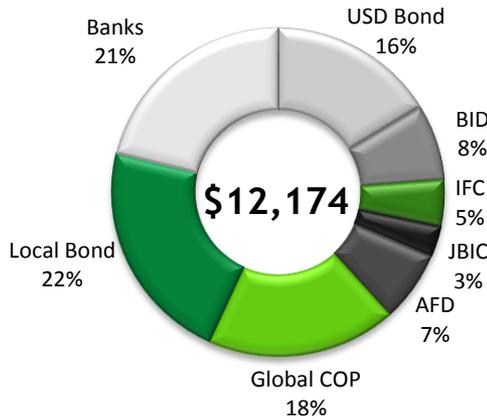
Ratios	2014	2015
Total debt to total assets	52%	53%
Financial debt to total assets	26%	32%
Ebitda/Financial expenses	6.96	6.49
Debt/Ebitda (It includes short-term credits)	2.37	3.47

Financial Results

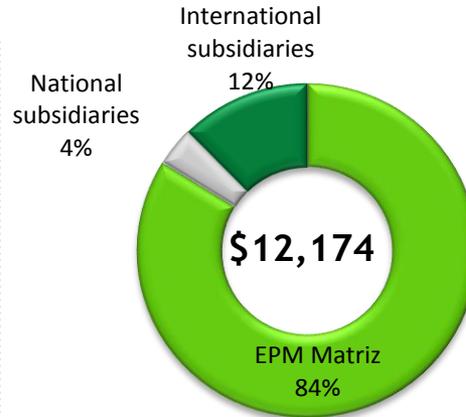
Debt Profile

Figures in COP thousand million

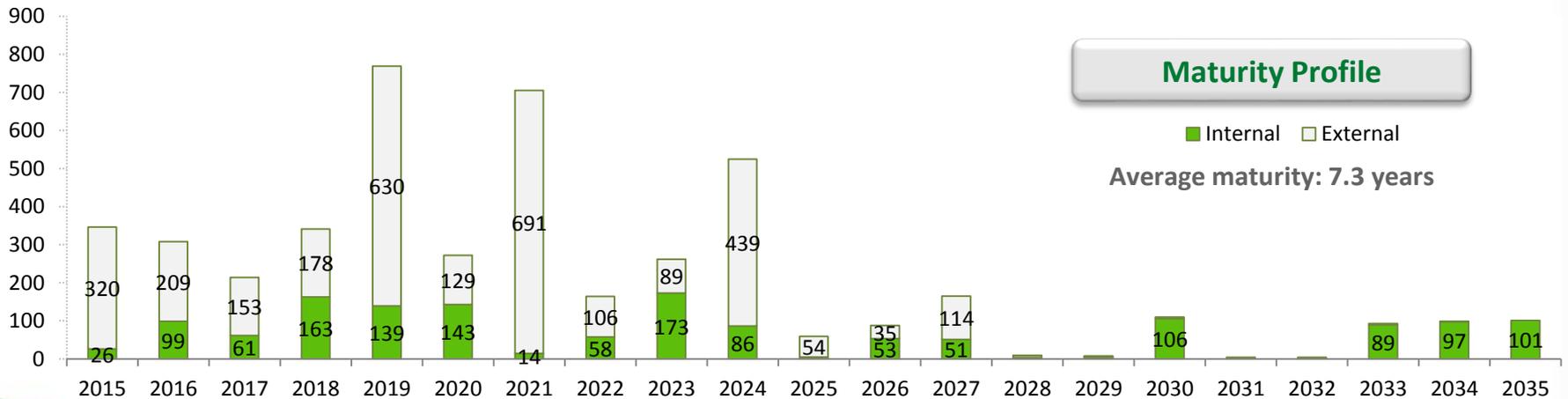
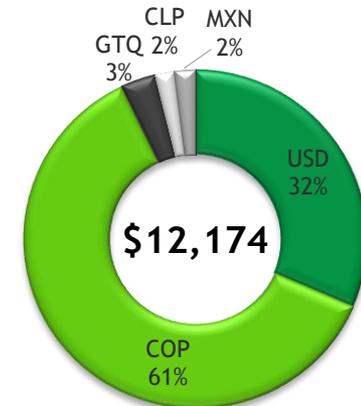
Source



Subsidiary



Currency



Maturity Profile

Internal External

Average maturity: 7.3 years



Negotiations between FIP Coliseu and EPM were concluded due to certain conditions precedent for subscription of Purchase-Sale Agreement related to acquisition of 35.71% of common shares of TAESA, equivalent to 22.14% of total shares, were not fulfilled.



Gracias

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