Agenda

1. Relevant events
2. Energy Market
3. Financial results as of September 2018
4. Update on the Ituango Contingency
5. Insurance policies - milestones of the claim process
6. Divestment plan
Moody’s Investors Service has confirmed EPM’s international rating at Baa3 maintaining the investment grade and assigned negative outlook.

Fitch Ratings affirms EPM's local rating at AAA under negative observation.

The EPM Group improves its debt maturity profile with two financial liability management operations in EPM international subsidiaries, for a total amount of USD 530 million.

- Aguas Antofagasta (ADASA) extended the term to 5 years of the credit line for $273 thousand million Chilean pesos (equivalent to USD 430 million) with the Bank of Nova Scotia (Scotiabank) and the Banco del Estado in Chile. This transaction refinances the credit obtained by the company in 2015, which had a maturity date of February 2019.

- The subsidiary Elektra Noreste S.A. (ENSA) signed a credit line with Scotiabank in Panama for an amount of USD 100 million and a term of 5 years, also extending the term of the existing debt.

Medellin City Council approved the sale of EPM’s shares in Interconexión Eléctrica S.A. (ISA), corresponding to 10.17% in the company. Also, other non-material minority investments.

The Aguas Claras Plant begins its start-up phase with the entry into operation of the first two treatment lines. Aguas Claras is already treating a flow of three cubic meters of wastewater per second and began the process of stabilizing the plant until it is gradually ready for full commercial operation in the fourth quarter of 2018. With Aguas Claras, EPM will treat 75% of the wastewater that is produced in the metropolitan area of the Aburrá Valley.

The contingency in the Ituango hydroelectric project generated COP 251 thousand million in extraordinary costs.
2. Energy Market

EPM Group Commercial Power Demand

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

3Q = Third Quarter
2. Energy Market

Spot price USD/MWh and Power Generation EPM (GWh)

During 3Q2018 spot price increased in the countries where the EPM Group has presences países, mainly by the increase in fuel prices. In Colombia, the spot price increased 9%, due to lower water input to the system.

NOTAS:
Third quarter average spot prices.

*Price of La Cebada node where EPM’s Los Cururos plant is connected.
3. Financial Results as of September 30, 2018

Capex EPM Group

Figures in COP million

<table>
<thead>
<tr>
<th>EPM Group</th>
<th>Jan-Sep 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ituango</td>
<td>953,807</td>
</tr>
<tr>
<td>EPM Parent Company (excluding Ituango)</td>
<td>618,186</td>
</tr>
<tr>
<td>International Subsidiaries</td>
<td>381,175</td>
</tr>
<tr>
<td>Aguas Claras Park Waste-Water Treatment Plant</td>
<td>115,279</td>
</tr>
<tr>
<td>Colombian Power Subsidiaries</td>
<td>250,542</td>
</tr>
<tr>
<td>Colombian Water Subsidiaries</td>
<td>25,768</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,344,758</strong></td>
</tr>
</tbody>
</table>

- **EPM Group Investments as of Sep.: COP 2.3 billion**

  - Power: 79%
  - Water: 21%
## 3. Financial Results as of September 30, 2018
### Macroeconomic Scenario

<table>
<thead>
<tr>
<th>Concept</th>
<th>Colombia</th>
<th>Chile</th>
<th>Guatemala</th>
<th>Panama</th>
<th>Mexico</th>
<th>El Salvador</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPI</td>
<td>2.63%</td>
<td>2.30%</td>
<td>2.13%</td>
<td>0.95%</td>
<td>2.69%</td>
<td>0.85%</td>
</tr>
<tr>
<td>CPI (accumulated 12 months)</td>
<td>3.22%</td>
<td>3.14%</td>
<td>4.55%</td>
<td>0.75%</td>
<td>5.02%</td>
<td>1.38%</td>
</tr>
<tr>
<td>PPI (año corrido)</td>
<td>2.37%</td>
<td>0.65%</td>
<td>N.A.</td>
<td>N.A.</td>
<td>4.19%</td>
<td>1.40%</td>
</tr>
<tr>
<td>PPI/WPI (accumulated 12 months)</td>
<td>3.77%</td>
<td>4.66%</td>
<td>N.A.</td>
<td>N.A.</td>
<td>6.86%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Exchange rate (month-end)</td>
<td>2.972,2</td>
<td>661,50</td>
<td>7,70</td>
<td>N.A.</td>
<td>18,72</td>
<td>N.A.</td>
</tr>
<tr>
<td>Devaluation/Revaluation</td>
<td>-0.40%</td>
<td>7.52%</td>
<td>4.86%</td>
<td>N.A.</td>
<td>-4.78%</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

CPI: Consumer Price Index  
PPI: Producer Price Index  
WPI: Wholesale Price Index (Panama and El Salvador)
3. Financial Results as of September 30, 2018

EPM Group Income Statement

Figures in COP thousand million

- Revenues increased COP 1,078, 10%, explained by greater demand on the non-regulated market and long-term sales on EPM Parent Company.
- EBITDA rose COP 410, 12% with respect to previous year.
- Comprehensive income increased 12% due to higher operating income by COP 243, higher revenues related to investments by COP 72, and a lower income tax provision by COP 56.
- Cash position as of September 30, 2018 was COP 2.3 billion.
3. Financial Results as of September 30, 2018

EPM Group by Colombian and International Subsidiaries

Figures in COP thousand million

**Revenues**
- COP 12,047
- 49% EPM
- 34% International Subsidiaries
- 15% Colombian Power Subsidiaries
- 2% Colombian Water Subsidiaries

**EBITDA**
- COP 3,889
- 64% EPM
- 19% International Subsidiaries
- 1% Colombian Power Subsidiaries
- 1% Colombian Water Subsidiaries

**Comprehensive Income**
- COP 1,660
- 73% EPM
- 13% International Subsidiaries
- 1% Colombian Power Subsidiaries
- 13% Colombian Water Subsidiaries

**Location Breakdown**
- Mexico: $23
- Chile: $13

EPM Group by Colombian and International Subsidiaries

- Guatemala: 35%
- Panama: 36%
- El Salvador: 16%
- Mexico: 35%
- Chile: 29%
- Panama: 23%
- El Salvador: 9%
- Bermuda: 4%
- Guatemala: 55%
- Panama: 27%
3. Financial Results as of September 30, 2018

EPM Group by Segments*

Figures in COP thousand million

Revenues
COP 12,047

- Power Generation: 60%
- Power Transmission: 21%
- Power Distribution: 7%
- Water: 4%
- Gas: 1%
- Wastewater Management: 2%
- Solid Waste Management: 5%

EBITDA
COP 3,889

- Power Generation: 42%
- Power Transmission: 33%
- Power Distribution: 10%
- Water: 8%
- Gas: 1%
- Wastewater Management: 1%
- Solid Waste Management: 3%

Comprehensive Income
COP 1,660

- Power Generation: 46%
- Power Transmission: 32%
- Power Distribution: 8%
- Water: 8%
- Gas: 1%
- Wastewater Management: 1%
- Solid Waste Management: 2%

*It does not include "Other" business segment and "Intersegment transactions"
3. Financial Results as of September 30, 2018

EPM Group EBITDA

Figures in COP thousand million
3. Financial Results as of September 30, 2018

EPM Group EBITDA*

Figures in COP thousand million

*It does not include “Other” business segment and “Intersegment transactions”
3. Financial Results as of September 30, 2018

EPM Group - Statement of Financial Position

Figures in COP thousand million

- Cash position as of September 30, 2018 was COP 2.3 billion
3. Financial Results as of September 30, 2018

Debt Profile

Figures in COP thousand million

Source
- COP 19.110
- Global COP 25%
- Local COP 6%
- Colombian Subs. 6%
- EPM Parent Company 75%

Companies
- International Subs. 19%
- Colombian Subs. 6%
- Local Bonds 13%

Currency*
- COP 19.110
- USD 25%
- MXN 1%
- CLP 7%
- GTQ 2%
- BID 8%
- JBIC 8%
- AFD 4%
- COP 65%

*After hedging

Maturities
- Average term: 5.16

Displacement of ADASA for 2023, carried out in October
4. Update on the Ituango Contingency

Main Works Overview
4. Update on the Ituango Contingency

The spillway started operating, after the reservoir reach 405 masl

- With the start-up of the spillway, a new milestone is reached in compliance with the Schedule set for 2021 for the recovery of the project.
- The structure of the dam remains stable and in optimal conditions to guarantee the passage of the water through the spillway, as well as the safety of the communities downstream.
- EPM will close the flow of water through the Powerhouse once the conditions of the Project allow it.
4. Update on the Ituango Contingency

Technical actions - What follows

- Dam works

  - In the screen in plastic concrete, 12,450 m³ of 18,278 m³ of filled with plastic grout have been executed, for an advance of 68.1%.
  - Dam filling reached 418 masl, both in the core and in the upstream and downstream filling of the dam.

  Estimated compliance dates:
  - Screen in plastic concrete: December 2018
  - Dam filling 435 masl: 1Q2019

- Blocking the Right (RDT) and Left Diversion Tunnels (LDT) and the Auxiliary Diversion Gallery (ADG)

  - In the RDT: work was started for the pre-plug 1. Perforations and injections are made from the tunnel of the intermediate discharge, which are estimated to be 120 perforations.
  - The injections for the conformation of the pre-plug 2, will be made from the additional gallery that is currently constructed from the right margin of the dam.
  - ADG: pre-plugging from the floodgates chamber.

  Estimated compliance dates:
  - LDT: 2Q2019
  - RDT: 3Q2019
  - ADG: Pre-plug: 1Q2019
    Final plug: 4Q2019

- Closing of the floodgates of the Powerhouse

  What has been done?
  - Floodgates termination
  - Evaluation of closing options
  - Simulation of the operation of the reservoir
  - Waiting to make the final decision

  Estimated compliance dates:
  - Under definition.
5. Insurance policy all risk construction and assembly

Notice of the claim
- Notice of the incident and detailed report, especially the passage of water through the powerhouse.
- Appointment of the Loss Adjuster by consent. Definition of Adjuster Advisors.

Compliance - Demonstrate occurrence and amount of loss
- EPM hired the firm “Skava” to perform the root cause analysis.
- Detailed documentation of recovery costs.
- Discussion with the Adjuster on the variables for the liquidation of business interruption has begun.

Confirmation of coverage
- Loss Adjuster’s experts are performing the root-cause and legal analysis.
- Confirmation of coverage.
- Compensation process.

Payment
- Affected assets: Validation with the Loss Adjuster of the repair and replacement costs of the affected goods.
- For the business interruption coverage, an agreement must be reached on the model compensation.

Premises for loss management:
Construction of a relationship of trust and joint work with the Loss Adjuster and the insurer and reinsurers:
- Report of contingency progress, weekly.
- Visits of the leader Adjuster, monthly.
- Visits to the project with reinsurers leaders of claims and experts appointed by them.
- Continuous answers to requested information.
- Recruitment of experts in management of large claims to support the claim process.
5. Insurance policy for non-contractual civil liability

Milestones of the claim process

- Notice of the claim
- Compliance - Demonstrate occurrence and amount of loss
- Confirmation of coverage
- Payment

Premises for loss management:
- Relationship of trust and joint work with the adjuster through constant exchange of information about the compensation strategy for people affected
- Accompaniment of the adjuster to the EPM team on the site to participate in the valuation of homes and negotiation.
6. Divesment Plan

Indicative schedule

- July 31, 2018
- October 30, 2018
- December 2018
- July 2019

Colombia (ISA and other minority investments)

- Board of Directors
- Structuring of Assets Sale Process
- Council of Medellin Authorization
- Assets Sale Process Stage 1
- Assets Sale Process Stage 2
- Closing

Chile (Aguas de Antofagasta and Wind Park “Los Cururos”)

- Board of Directors
- Structuring of Assets Sale Process
- Non-binding Offers
- Binding Offers and Negotiation
- Closing

Estimated value of sales: COP 3.5 - COP 4 bn approx.

Note: For international divestments it is not considered that authorization by Medellin Council is needed.
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- Below is a general information presentation about Empresas Públicas de Medellín ESP and its Subsidiaries, as on the date of presentation. The materials herein contained have been summarized and do not intend to be complete.

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Thank you!