

Energis

9M 2015 results

November 3 , 2015

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9M 2015 results
Highlights of the period



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9M15 EBITDA increased by about 8% reaching 2.6 bnUSD despite unfavourable exchange rate conditions

**Resilient business profile:
Net income attributable to Enersis shareholders increased by 49%**

**Additional capacity:
+478 MW Bocamina I and II since July and +400MW hydro capacity generation from mid November**

**Better hydro perspectives in Chile:
+20% cumulated hydro capacity compared to last year**

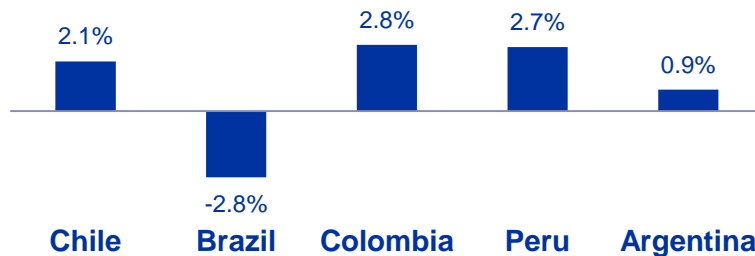
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Market context in the period

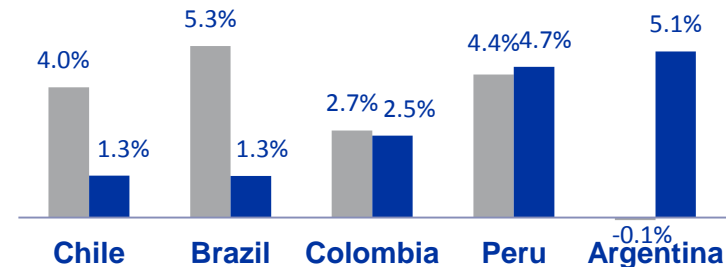
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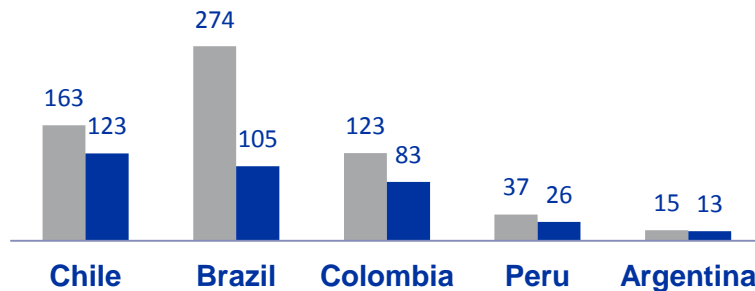
GDP growth expected for 2015 (%)¹



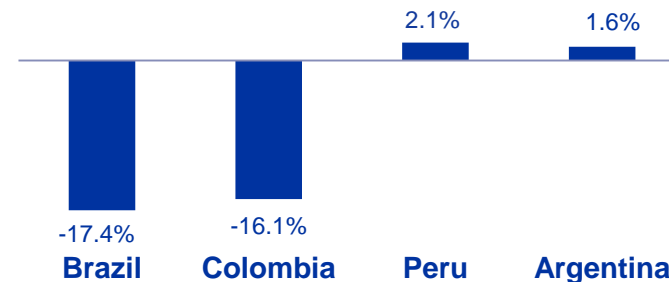
Energis Demand growth (%)²



Spot prices (US\$/MWh)



Local Currencies vs CLP (%)³



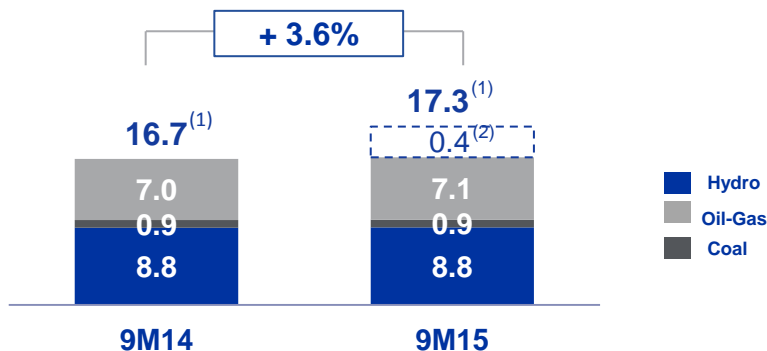
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Enerjis' operational highlights

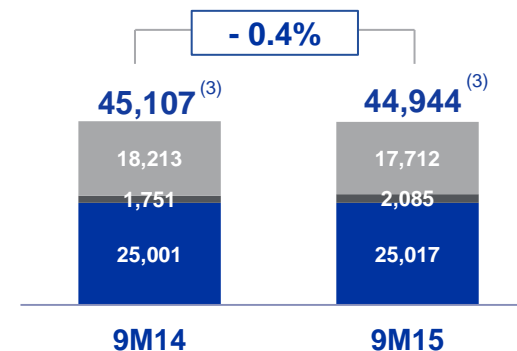
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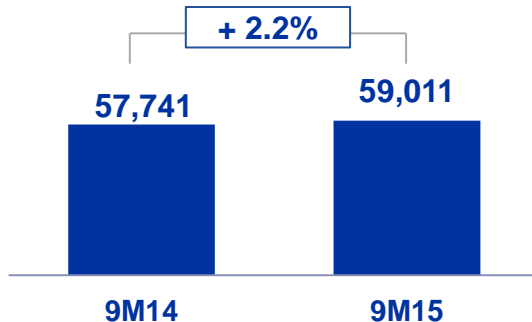
Installed capacity (GW)



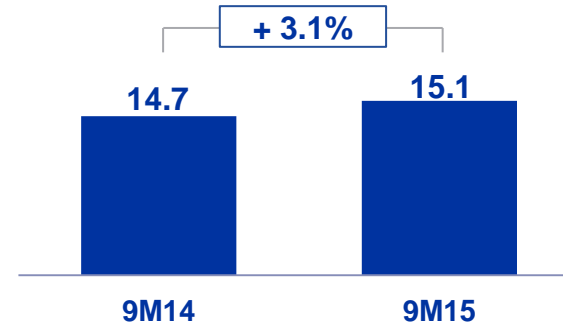
Net production (GWh)



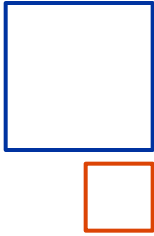
Electricity distributed (GWh)



Number of customers (mn)



1. NCRE 87 MW. 2. El Quimbo (400 MW hydro plant) will generate in a "commercial mode" starting from November. 3. NCRE 9M14: 143 GWh, 9M15 : 130



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Regulation – relevant updates during the period

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Colombia

- Dx** • **New Regulatory review** expected for 4Q15.

Peru

- Dx** • **New VAD:** for the next regulatory period 2017-2021, electrical legislation will determine the distribution tariff of Edelnor (VAD) individually and no longer based on a “model firm”. Investment projects in technological innovation and energy efficiency will be remunerated with an additional charge to VAD.

Brazil

- Dx** • **Ampla** : On October 29th asked to ANEEL a new extraordinary tariff review before March 2016
• **Coelce:** Under 4th Regulatory Cycle since 2Q15.



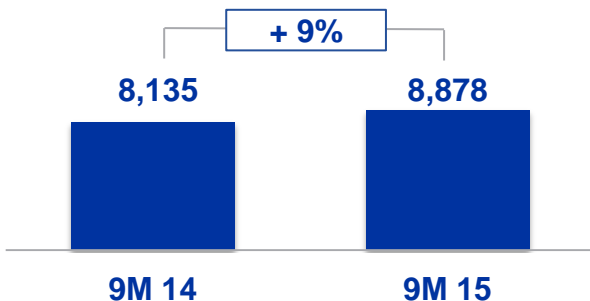
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Financial highlights (US\$ mn¹)

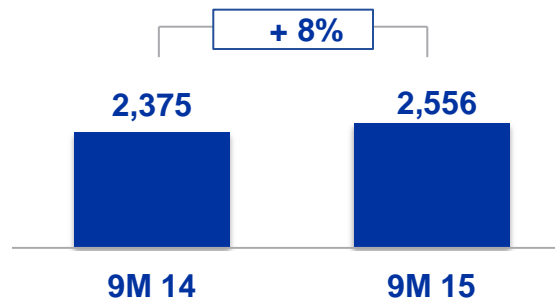


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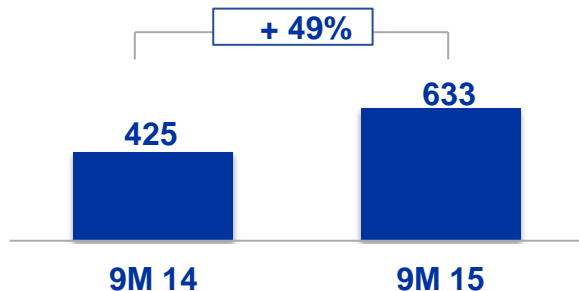
Revenues



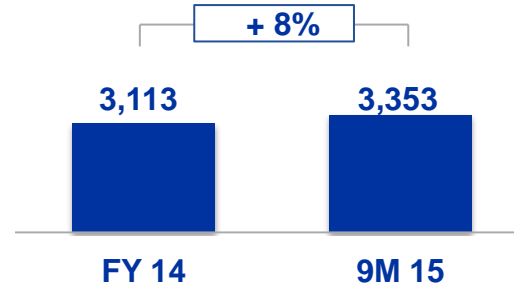
EBITDA



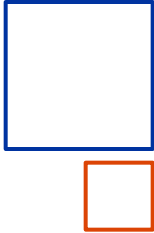
Attributable Net Income



Net Debt²

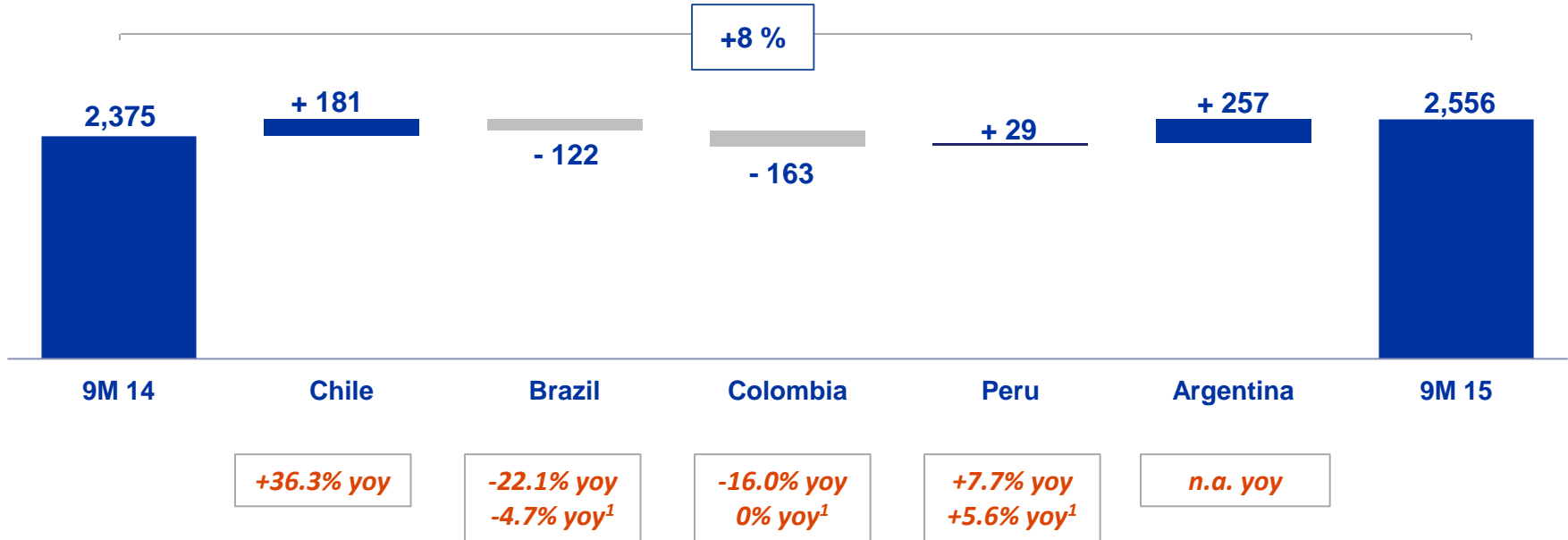


1. Comparisons between periods are made using USD. The average exchange rate for the period January – September 2015 was 640.39 CLP/USD, and the exchange rate as of September 30, 2015 was 698.72 CLP/USD.
2. Cash and Cash Equivalents considers in addition “Other current financial assets”, linked to investments in financial instruments with maturity greater than 90 days. Refer to Note 8 of the financial statements.

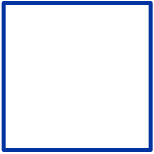


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Group EBITDA evolution by country (US\$ mn)



1. Excluding Fx translation effect.



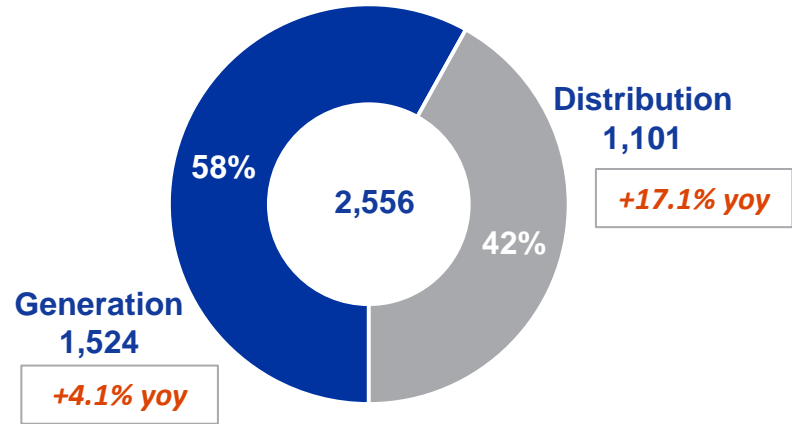
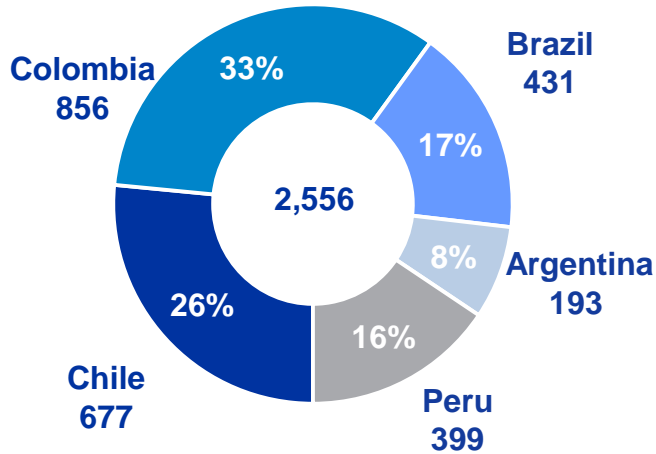
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Group EBITDA analysis (US\$ mn)



By Country

By business¹



Higher EBITDA on Distribution and Generation

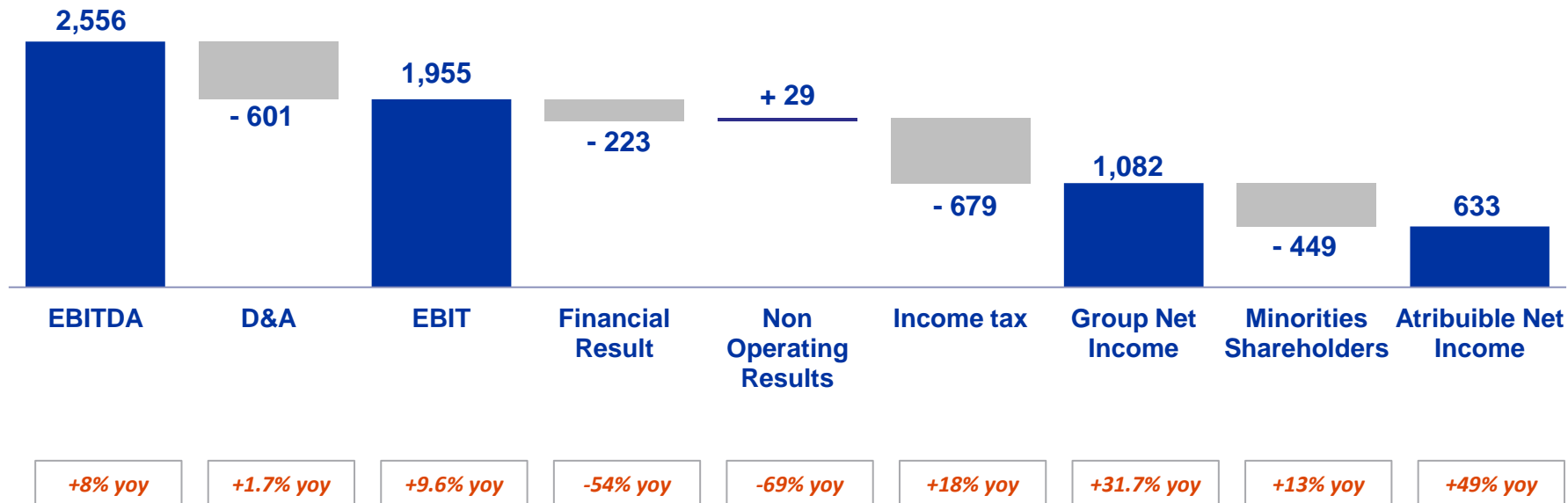
1. Excluding Others and Elisions

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From EBITDA to Group net income (US\$ mn¹)

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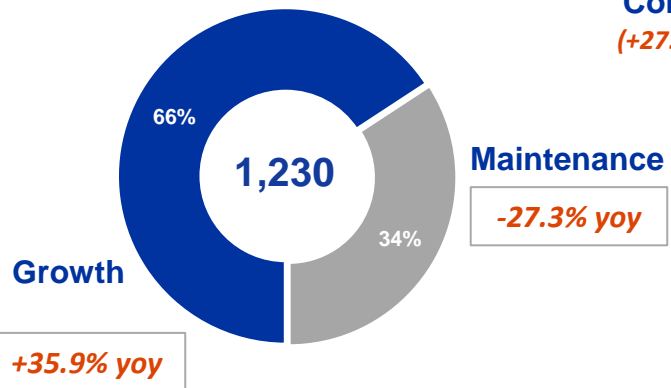


1. The average exchange rate for the period January – September 2015 was 640.39 CLP/USD. Original data in Chilean Peso.

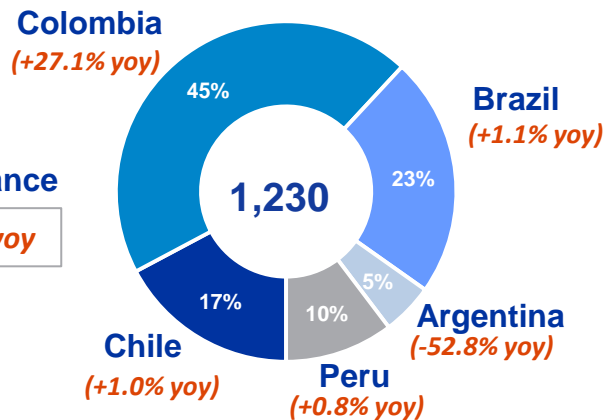
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Capex (US\$ mn)¹

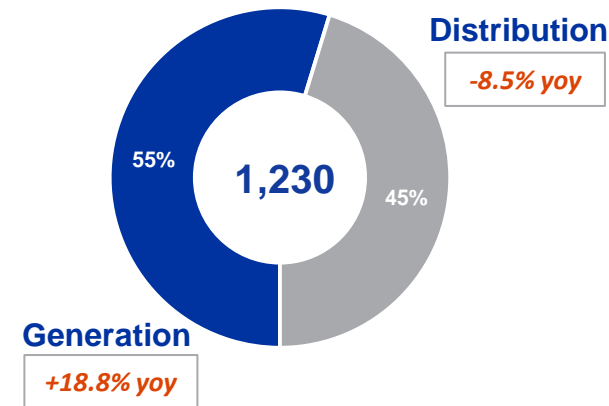
By activity



By country



By business



Growth investments increased by 36% compared to last year

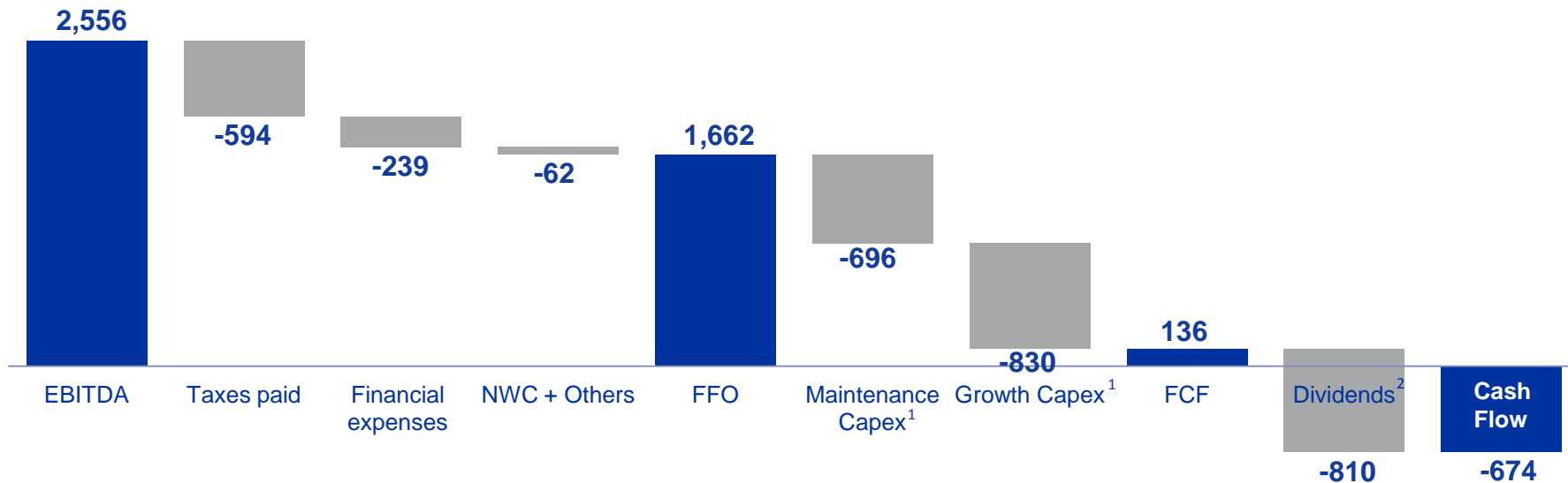
1. Net of contributions and connection fees.

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Free cash flow (US\$ mn)

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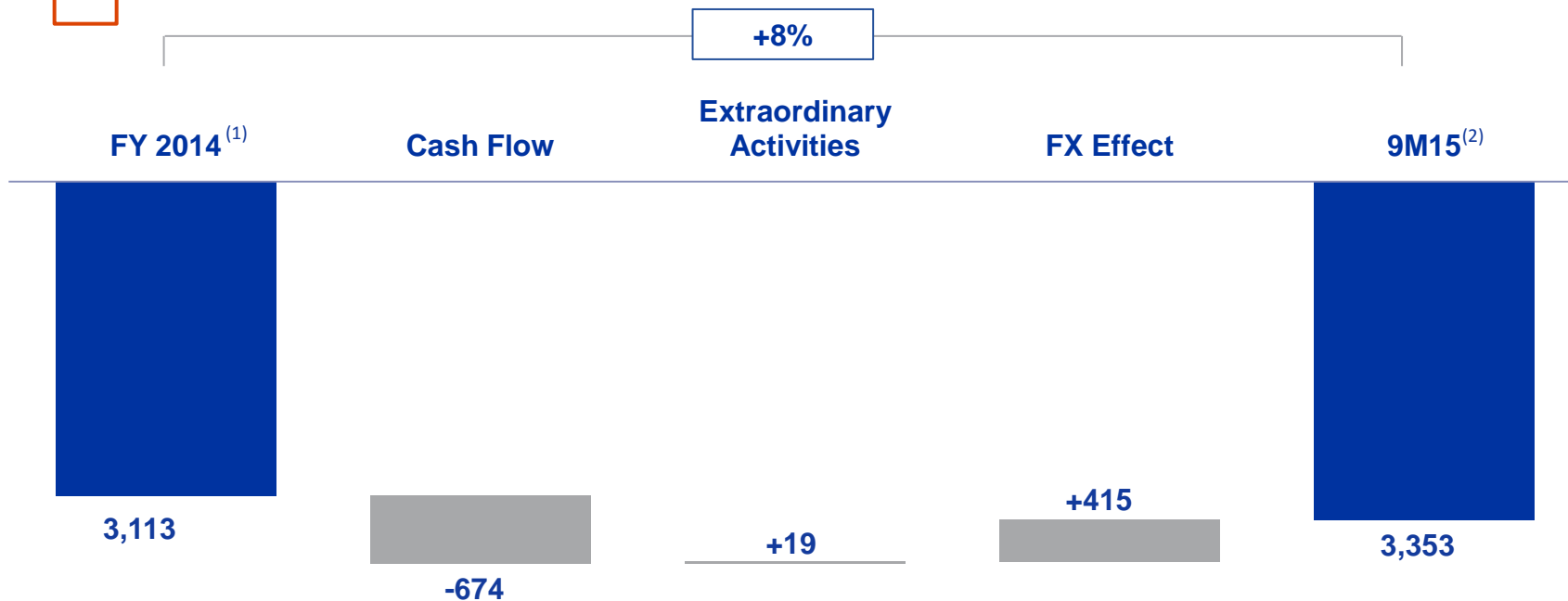
1. Gross of contributions and connections fees
2. Including minorities

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Net debt evolution (US\$m)

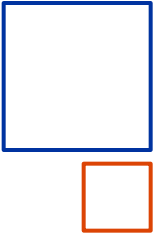
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1. As of 31 Dic. 2014

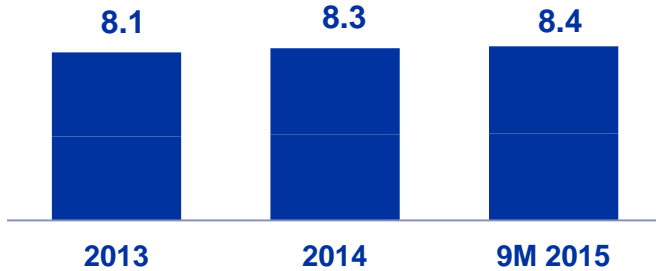
2. Net debt include cash and cash equivalence for more than 90 days



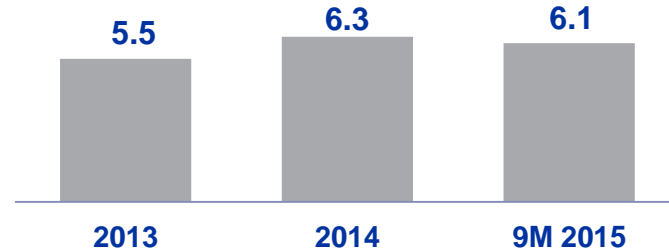
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Debt and financial expenses

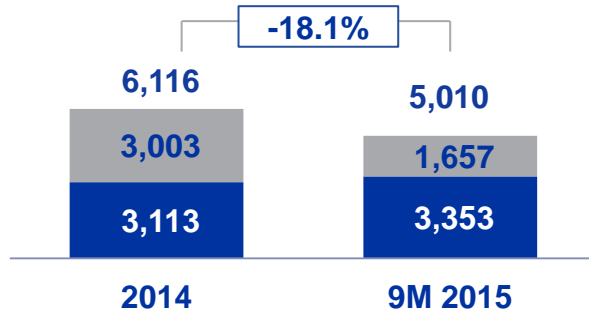
Average cost of gross debt



Average residual maturity (years)

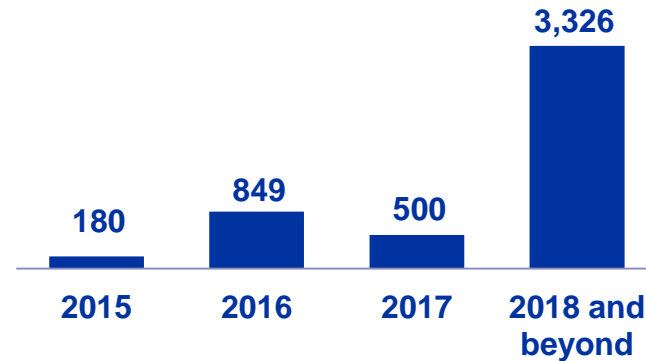


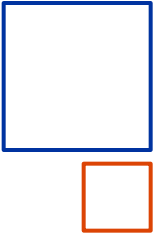
Gross and Net Debt US\$ mn



■ Net Debt ■ Cash

Debt profile (US\$ mn)





Exhibits

Operating Exhibits 9M 2015

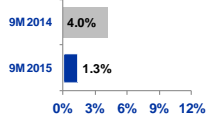
Business context in 9M 2015 v/s 9M 2014

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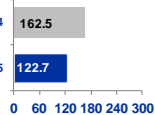
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Chile

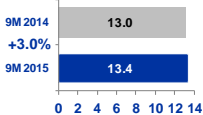
Electricity Demand (%)



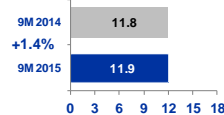
Spot Price (US\$/MWh)



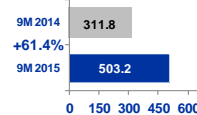
Gx Output (TWh)



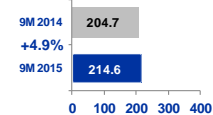
Dx Sales (TWh)



Gx Ebitda (MM US\$)

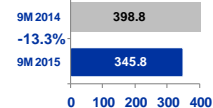
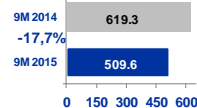
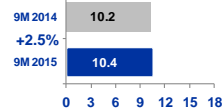
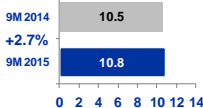
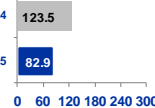
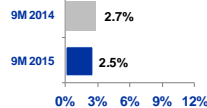


Dx Ebitda (MM US\$)



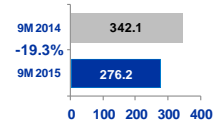
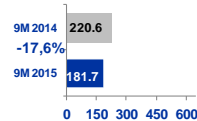
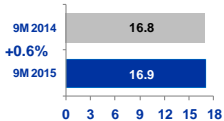
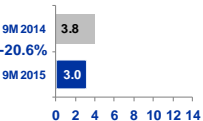
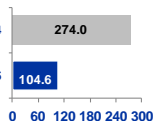
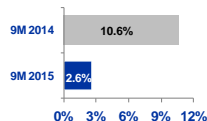
Clients in Dx: 1,733,048
Elec. Losses Dx: 5.5%
Unit Margin Gx: 38.0 US\$/MWh
Unit Margin Dx: 26.7 US\$/MWh

Colombia



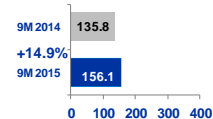
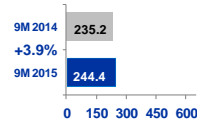
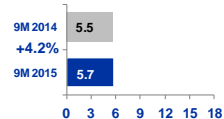
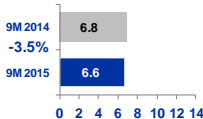
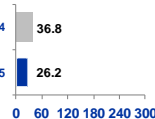
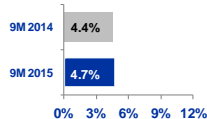
Clients in Dx: 2,843,538
Elec. Losses Dx: 7.2%
Unit Margin Gx: 43.8 US\$/MWh
Unit Margin Dx: 43.2 US\$/MWh

Brazil



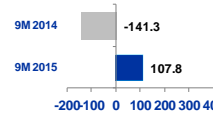
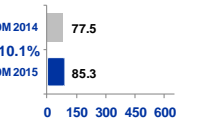
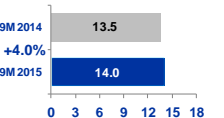
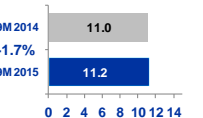
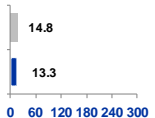
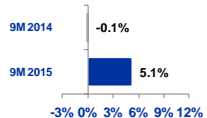
Clients in Dx: 6,693,971
Elec. Losses Dx: 17.0%
Unit Margin Gx: 43.6 US\$/MWh
Unit Margin Dx: 32.1 US\$/MWh

Peru



Clients in Dx: 1,329,686
Elec. Losses Dx: 8.4%
Unit Margin Gx: 42.5 US\$/MWh
Unit Margin Dx: 36.4 US\$/MWh

Argentina



Clients in Dx: 2,476,741
Elec. Losses Dx: 12.1%
Unit Margin Gx: 14.4 US\$/MWh
Unit Margin Dx: 36.1 US\$/MWh

Operating Exhibits 9M 2015

Net installed capacity: Breakdown by source and geography

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| MW | Hydro | Oil-Gas | Coal | NCRE | Total |
|--------------|----------------------|--------------|------------|-----------|---------------|
| Chile | 3,456 | 2,173 | 636 | 87 | 6,351 |
| Colombia | 3,015 ⁽¹⁾ | 208 | 236 | 0 | 3,459 |
| Peru | 783 | 1,194 | 0 | 0 | 1,977 |
| Brazil | 665 | 322 | 0 | 0 | 987 |
| Argentina | 1,328 | 3,194 | 0 | 0 | 4,522 |
| Total | 9,248 | 7,090 | 872 | 87 | 17,296 |

1. Includes 400 MW from El Quimbo hydro power plant. El Quimbo will generate in a “commercial mode” starting from November 2015.

Operating Exhibits 9M 2015

Total net production: Breakdown by source and geography

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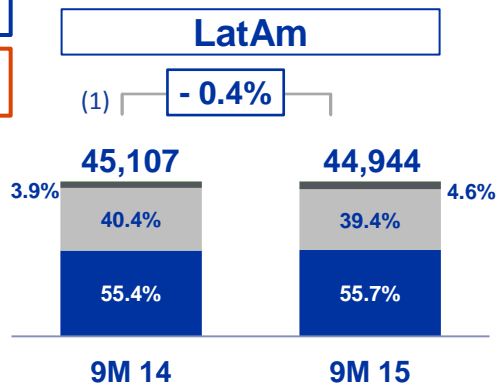
| GWh | Hydro | Oil-Gas | Coal | NCRE | Total |
|--------------|---------------|---------------|--------------|------------|---------------|
| Chile | 7,699 | 4,219 | 1,334 | 130 | 13,382 |
| Colombia | 9,886 | 114 | 751 | 0 | 10,750 |
| Peru | 3,594 | 3,007 | 0 | 0 | 6,601 |
| Brazil | 1,382 | 1,654 | 0 | 0 | 3,037 |
| Argentina | 2,456 | 8,718 | 0 | 0 | 11,174 |
| Total | 25,017 | 17,712 | 2,085 | 130 | 44,944 |

Operating Exhibits 9M 2015

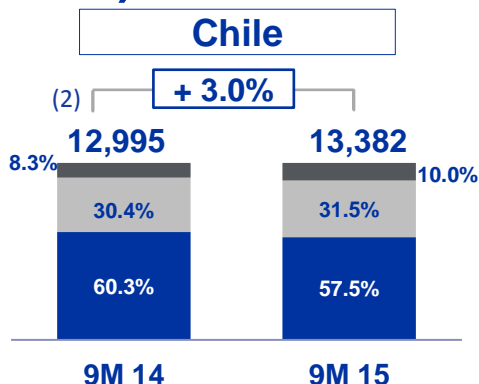
Production mix (GWh)

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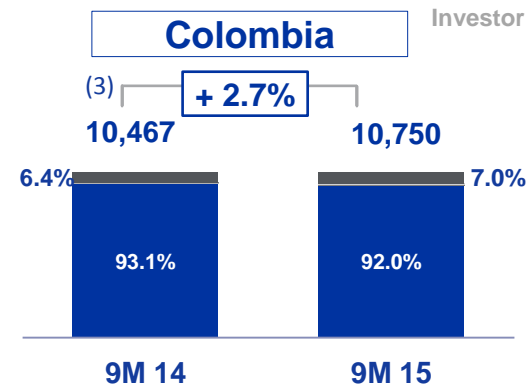
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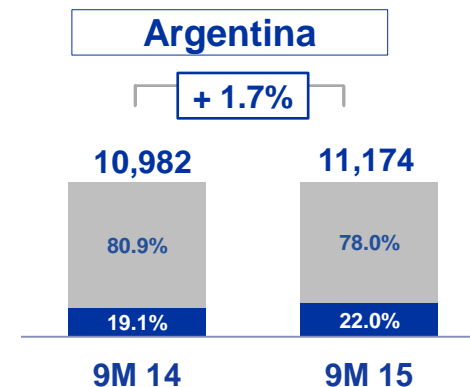
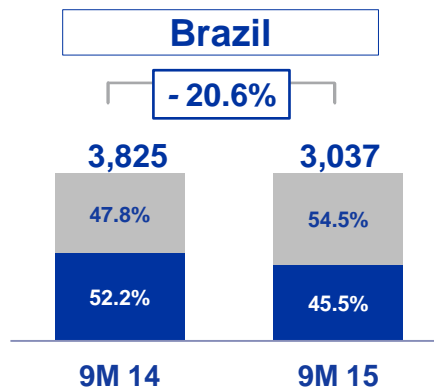
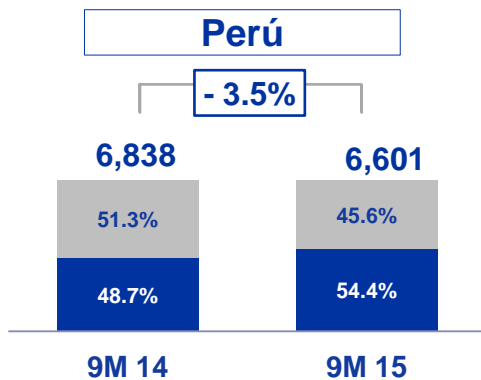
1. NCRE Latam 9M14 (0.3%), 9M15 (0.3%).



2. NCRE Chile 9M14 (1.1%), 9M15 (1.0%).



3. Oil-Gas Colombia: 9M14 (0.5%), 9M15 (1.1%).



■ Hydro ■ Oil-gas ■ Coal

Operating Exhibits 9M 2015

Distribution companies

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| Distributor | Clients | Energy sold (GWh) | Energy losses (%) | City, Country | Concession area (km ²) | Current regulatory return (pre-tax, real) | Next tariff revision |
|-------------|-----------|-------------------|-------------------|-------------------------|------------------------------------|---|----------------------|
| Chilectra | 1,773,048 | 11,943 | 5.5% | Santiago, Chile | 2,105 | ROA 10% | 2016 |
| Codensa | 2,843,538 | 10,437 | 7.2% | Bogotá, Colombia | 14,456 | WACC 13.9% | 2015 |
| Ampla | 2,972,262 | 8,564 | 20.7% | Niteroi, Brazil | 32,615 | WACC 12.26% | 2019 |
| Coelce | 3,721,709 | 8,353 | 13.3% | Fortaleza, Brazil | 148,825 | WACC 12.26% | 2019 |
| Edelnor | 1,329,686 | 5,710 | 8.4% | Lima, Peru | 1,517 | ROA 12% | 2017 |
| Edesur | 2,476,741 | 14,004 | 12.1% | Buenos Aires, Argentina | 3,309 | - | - |

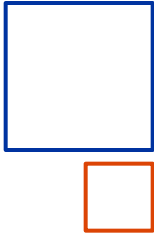
Operating Exhibits 9M 2015

Debt structure, liquidity and credit profile

| Debt structure (US\$ mn) | Dec. 14 | Sep. 15 | % |
|--------------------------|--------------|--------------|-------------|
| Long-term | 5,421 | 4,321 | -20.3% |
| Short-term | 695 | 688 | -1.0% |
| Cash | 3,003 | 1,657 | -44.8% |
| Net debt | 3,113 | 3,353 | 7.7% |

| Liquidity (US\$ mn) | Amount | Outstanding | Available |
|---------------------------|--------------|-------------|--------------|
| Committed credit lines | 593 | 25 | 568 |
| Cash and cash equivalents | 1,657 | n.a. | 1,657 |
| Uncommitted lines | 679 | 13 | 666 |
| Total liquidity | 2,929 | 38 | 2,891 |

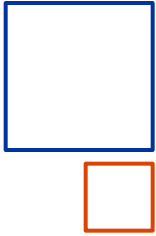
| Credit Profile | S&P | Fitch | Moody's |
|------------------------------|-------------------|-------------------|---------|
| LT international debt | BBB+ | BBB+ | Baa2 |
| LT local debt | BBB+ | AA (cl) | - |
| Outlook (Int'l) | Stable | Stable | Stable |
| Shares | 1st Class Level 1 | 1st Class Level 1 | - |



9M 2015 results

Disclaimer

This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enersis and its management with respect to, among other things: (1) Enersis' business plans; (2) Enersis' cost-reduction plans; (3) trends affecting Enersis' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enersis or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enersis' Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enersis undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.



9M 2015 results IR Team

- **Pedro Cañamero, Head of IR** **+56 2 2353 4682**
- Denisse Labarca **+56 2 2353 4576**
- Jorge Velis **+56 2 2353 4552**
- Carmen Poblete **+56 2 2353 4447**
- María Luz Muñoz **+56 2 2353 4682**

ir.enersis@enel.com

For further information, visit our IR site at:

www.enersis.cl

