Enersis Chile
1Q 2016 results

May 9th, 2016

enersis chile

Grupo Enel

1Q 2016 proforma results

Chilean highlights of the period

Generation volume sales increased by 5%, amounting to 6 TWh

Customers in our distribution business rose by 2% or 39 thousand to 1.8 million.

Consolidated revenues increased 10%, reaching 898 million dollars, mainly explained by higher generation volume sales and higher average prices in both businesses, net of foreign exchange rate effect.

EBITDA increased 91%, amounting to 283 million dollars, due to an improved contribution margin.

Enersis Chile was legally established on March 1st and started trading its shares on April 21th, 2016.

1Q 2016 results

Financial highlights (constant US$ mn[1])

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Financial Statements Proforma

	1Q 2015	1Q 2016	Δ YoY
Revenues	816	898	10.0%
Contribution Margin	230	356	54.9%
EBITDA	148	283	91.3%
EBIT	95	263	178.0%
Net Financial Income	-35	0	99.8%
Related Company Results	2	3	107.8%
Taxes	(17)	(25)	-42.7%
Group Net Income	50	242	383.4%
Attributable net income	41	163	299.1%
Gross Capex	41	53	29.3%
Net Debt - Dec 2015/2016	1,105	1,258	13.9%

Financial Statements reported to SVS, March only

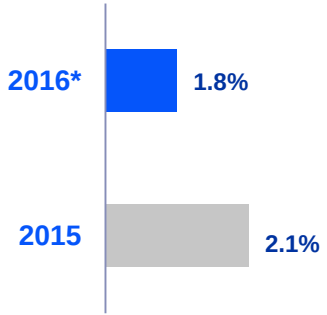
	1Q2016
Revenues	319
Contribution Margin	114
EBITDA	85
EBIT	66
Net Financial Income	9
Related Company Results	2
Taxes	3
Group Net Income	79
Attributable net income	53
Gross Capex	30
Net Debt – March 2016	1,258

1. Comparisons between periods in the Income Statements are made using the average exchange rate for the period 701.43 CLP/USD, and for the Balance Sheet using the closing exchange rate 669.80 CLP/USD.

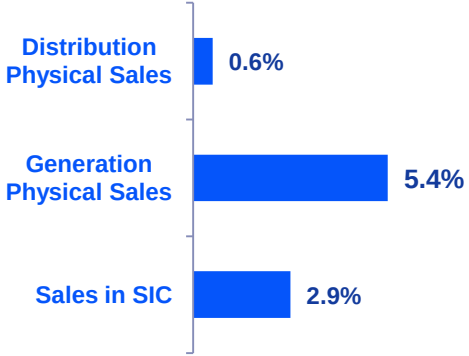
1Q 2016 results

Market context in the period

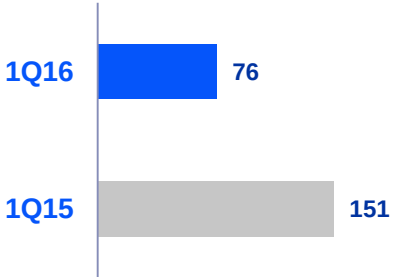
Expected annual growth of GDP (%)[1]



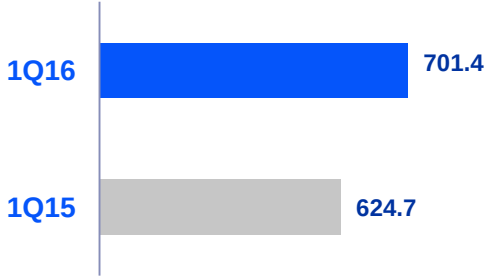
Energy Demand (%)[2]



Average Spot Price (USD/MWh)



CLP vs USD

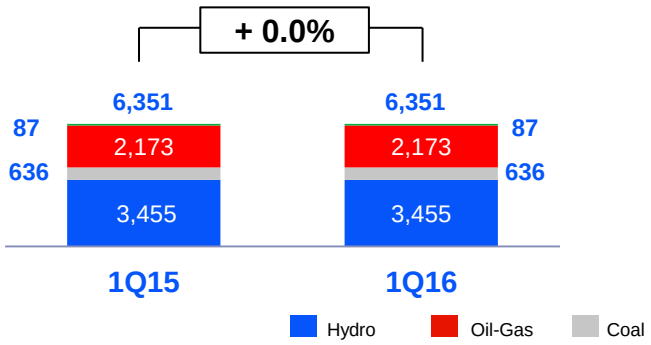


1. Expected GDP for 2016. Source: Latin America Concensus Forecast as of April 2016; 2., Physical sales of Chilectra for 1Q16 vs 1Q15.

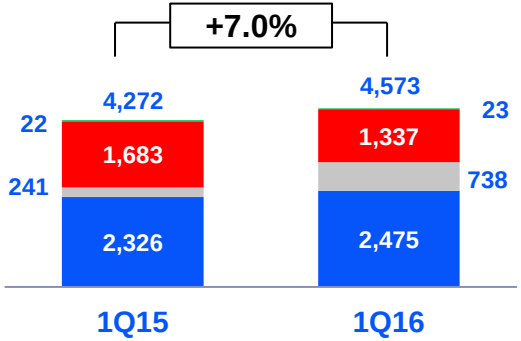
1Q 2016 results

Operating highlights

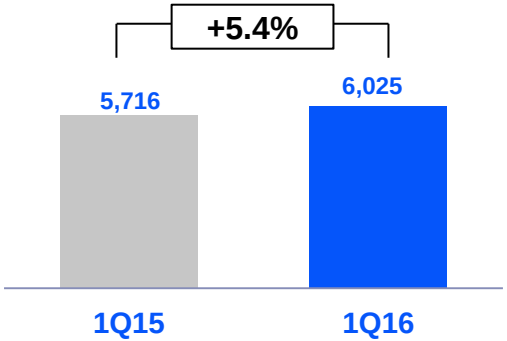
Installed capacity (GW)



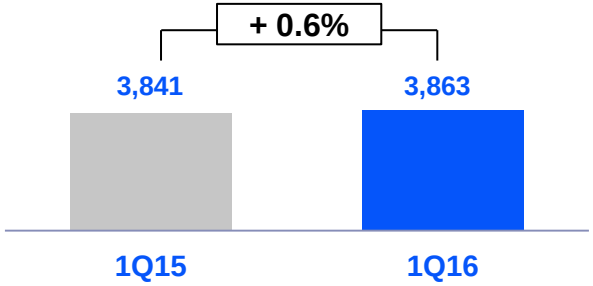
Net production (GWh)



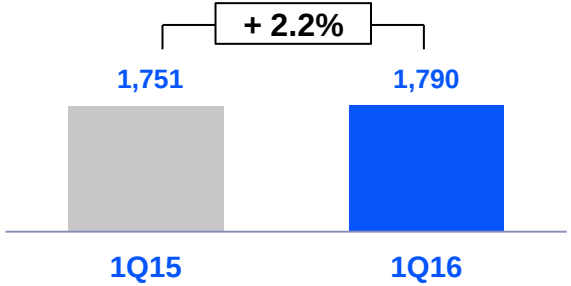
Generation sales (GWh)



Electricity Distributed (GWh)



Number of customers (Th)



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Financial highlights (constant US$ mn[1])

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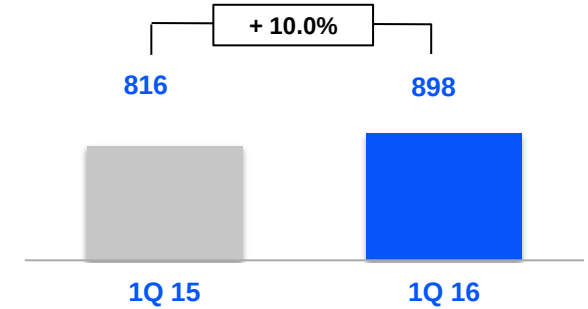
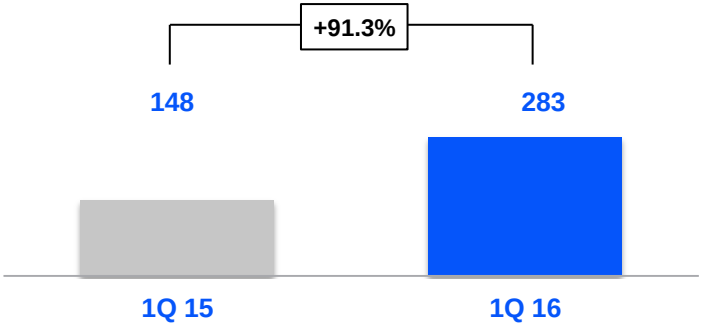
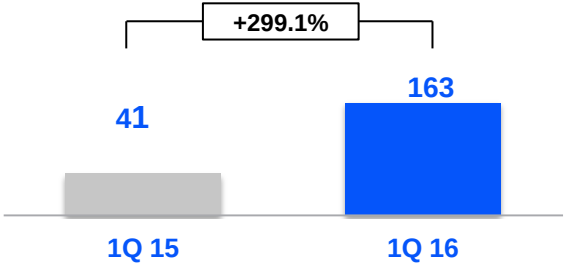
Revenues



EBITDA



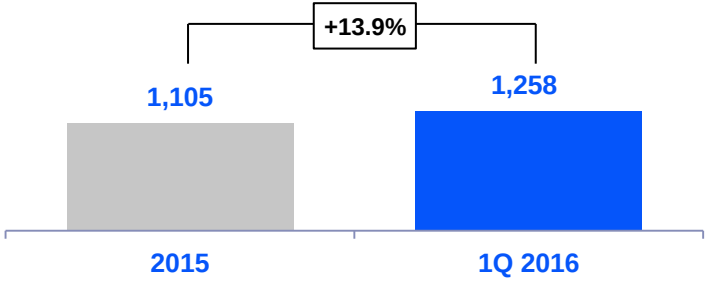
Attributable Net Income and EPS



EPS

1Q 16	2.32 CLP/Share 0.17 USD/ADR
1Q 15	0.58 CLP/Share 0.04 USD/ADR

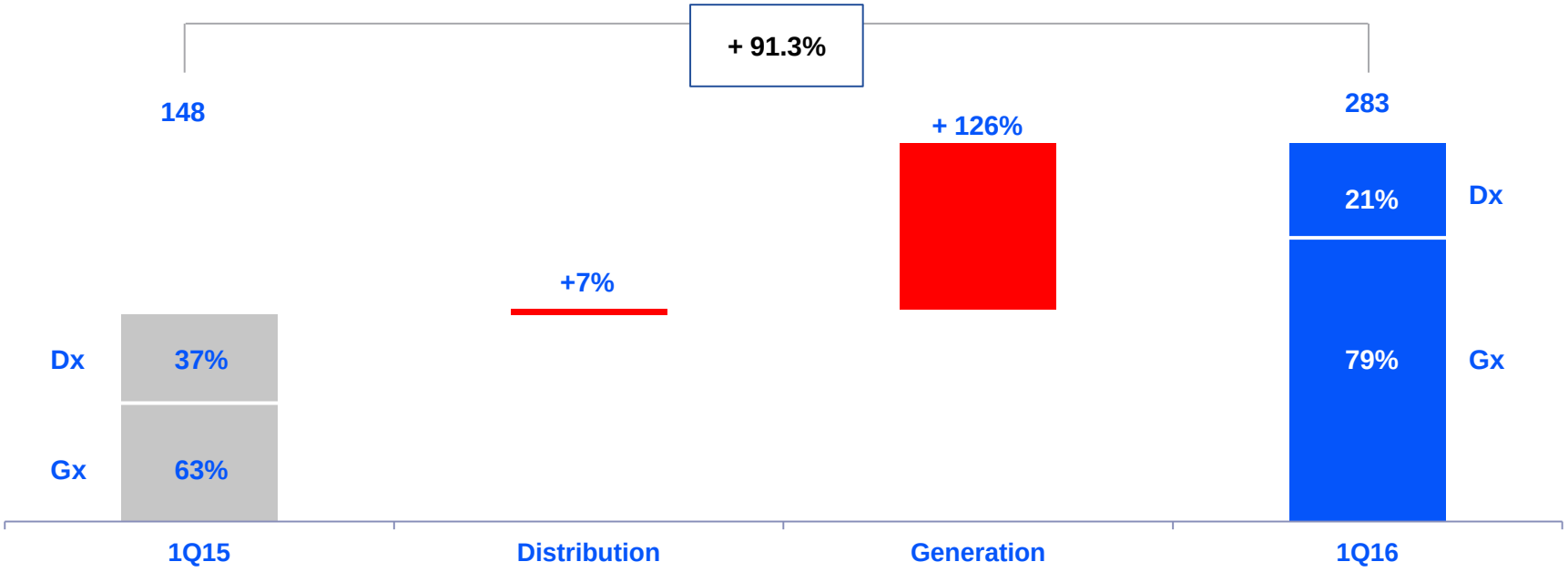
Net Debt



1. Comparisons between periods in the Income Statements are made using the average exchange rate for the period 701.43 CLP/USD, and for the Balance Sheet using the closing exchange rate 669.80 CLP/USD.

1Q 2016 results

Group EBITDA evolution by business (constant US$ mn)



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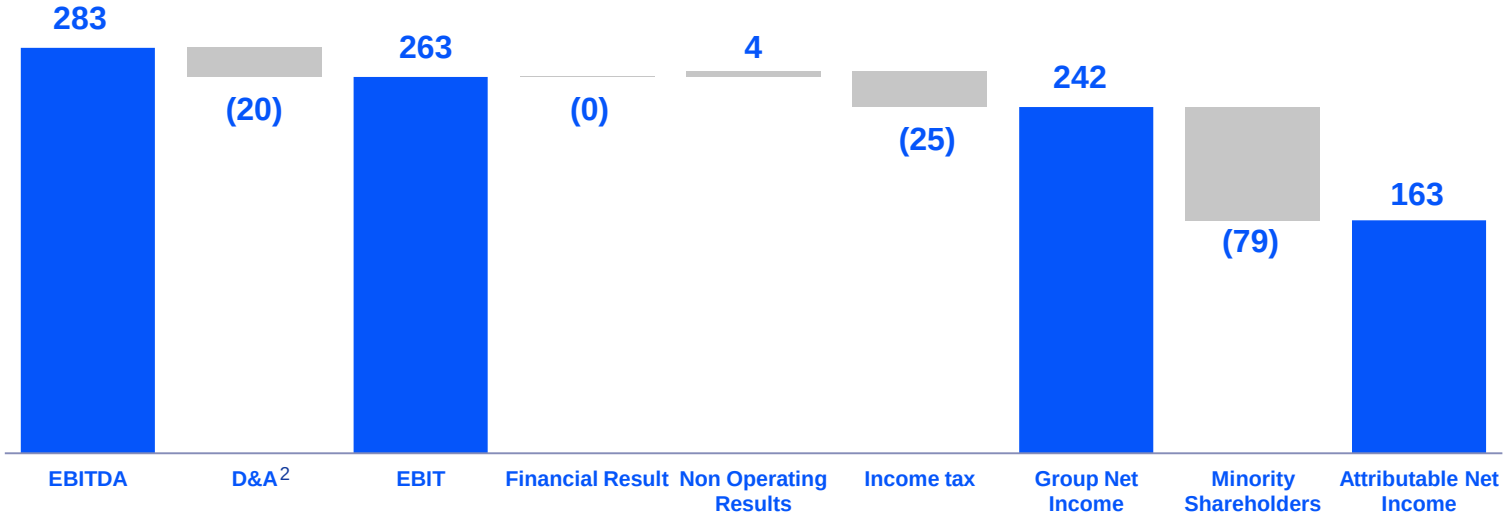
From EBITDA to Group net income (constant US$ mn[1])



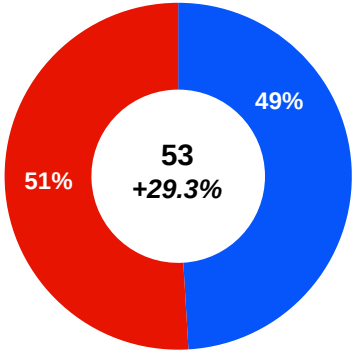
	EBITDA	D&A[2]	EBIT	Financial Result	Non Operating Results	Income tax	Group Net Income	Minority Shareholders	Attributable Net Income
1Q 15 (US$ mn)	*148*	*(53)*	*95*	*(35)*	*8*	*(17)*	*50*	*(9)*	*41*
Change	*+91.3%*	*(61.9%)*	*+178.0%*	*+99.8%*	*-53.7%*	*+42.7%*	*+383.4%*	*+753.7%*	*+299.1%*

1. Comparisons between periods in the Income Statements are made using the average exchange rate for the period 701.43 CLP/USD, and for the Balance Sheet using the closing exchange rate 669.80 CLP/USD.
2. Consider Depreciation, Amortization and Reversal of impairment profit.

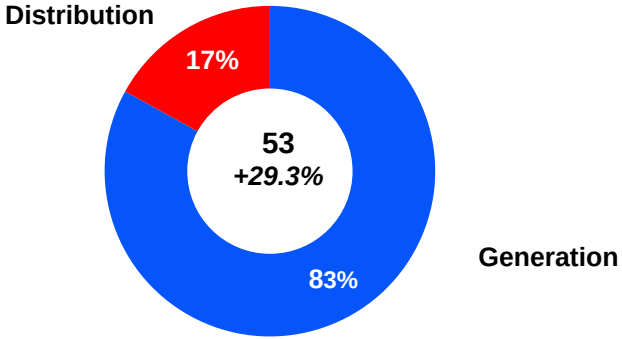
1Q 2016 results

Gross Capex[1] (US$ mn)

By activity



By business



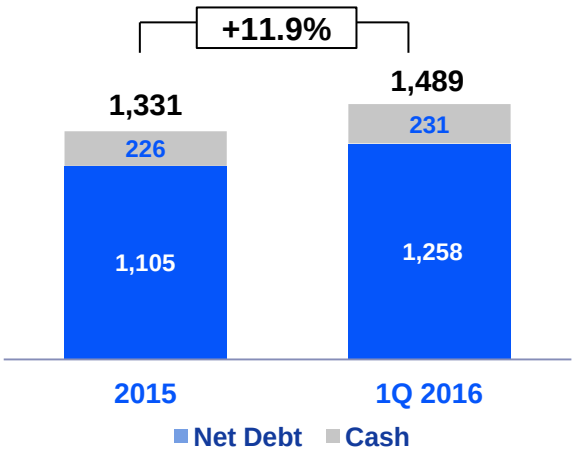
Los Cóndores will add 150 MW of installed capacity to the SIC.
As of March 2016, the level of completion reached 29% with a total investment of US$166 mn.

1. Gross of contributions and connections fees, accrued capex during 2016, including FX conversion effects.

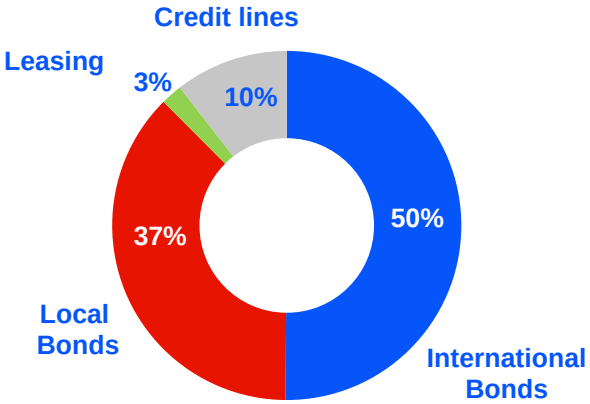
1Q 2016 results

Gross and Net Debt

Gross and Net Debt (US$ bn)

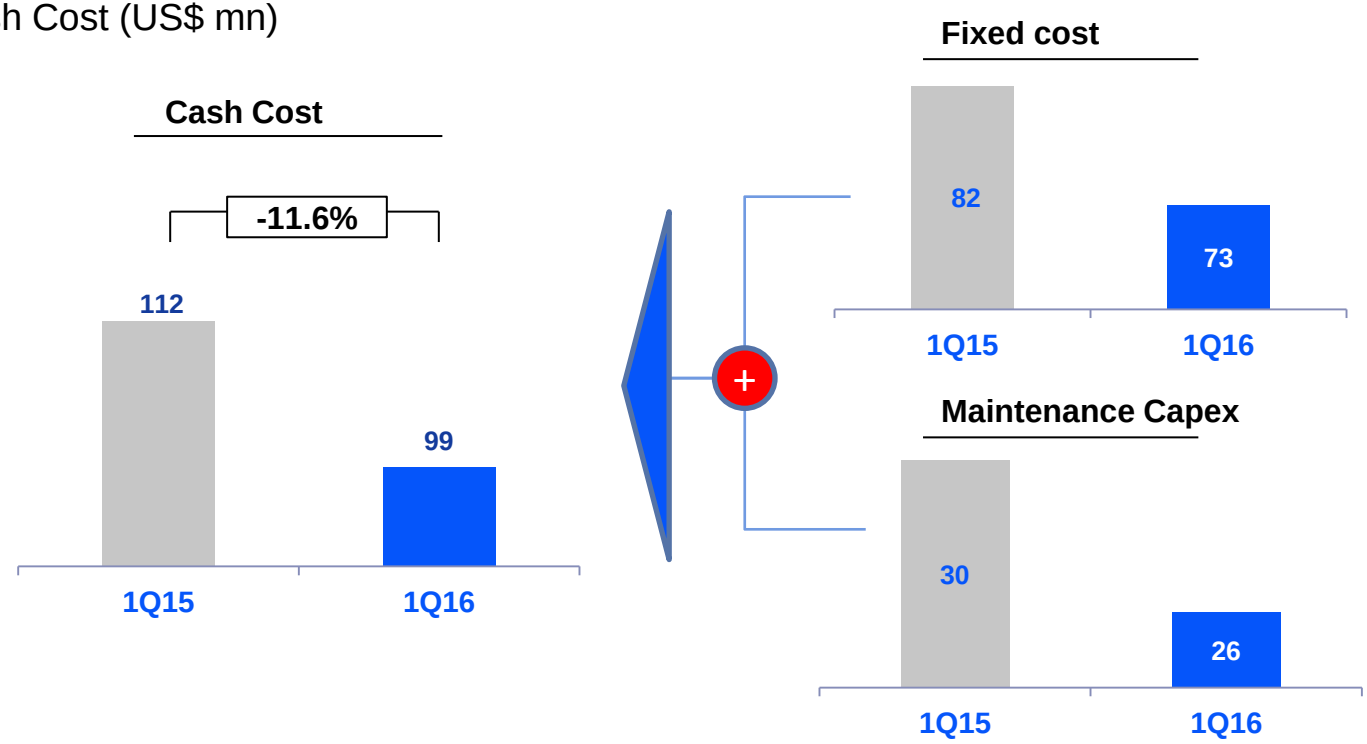


Gross Debt breakdown



1Q 2016 results

Cash Cost (US$ mn)



12% decrease mostly driven by a reduction in fixed costs

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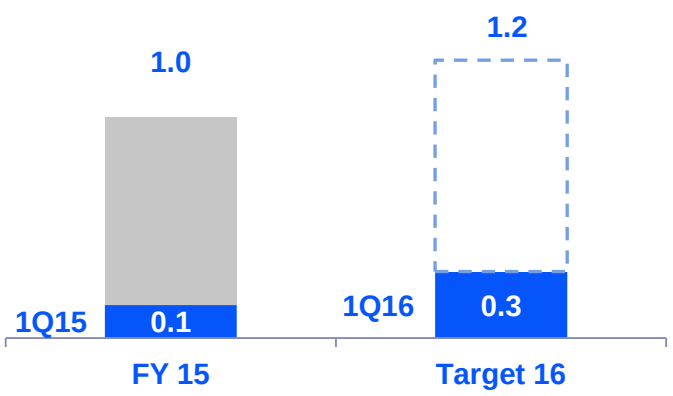
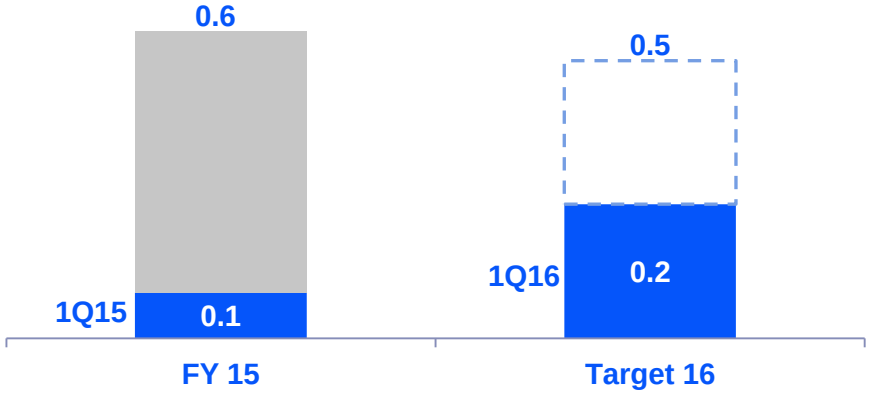
Versus Targets 2016

EBITDA (US$ bn)



Net Income (US$ bn)



Current results in line with our targets for 2016

1Q 2016 results

Closing remarks

Improved performance driven by generation business

Strong operating cash flow generation

Cost reduction ahead of efficiency targets

1Q16 results aligned with 2016 targets

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