



Enersis Chile

Generation & Distribution of Electricity

As of March, 2016



Grupo Enel

Enersis Chile

Generation & Distribution of Electricity

**enersis
chile**

Grupo Enel

Investment Highlights

1Q 2016 Financial Results

Looking forward

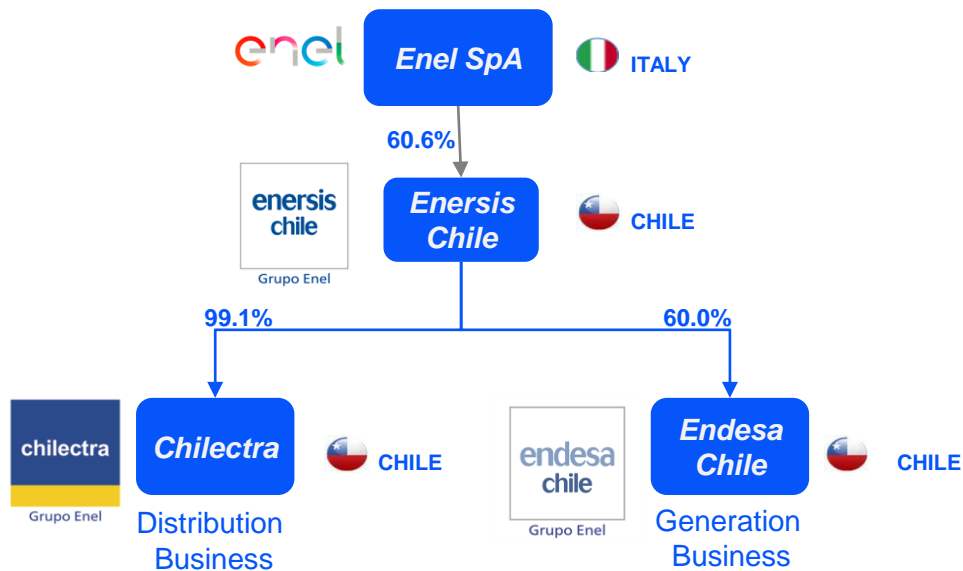
Enerjis Chile investment highlights

Organization & Shareholders Structure

enerjis
chile

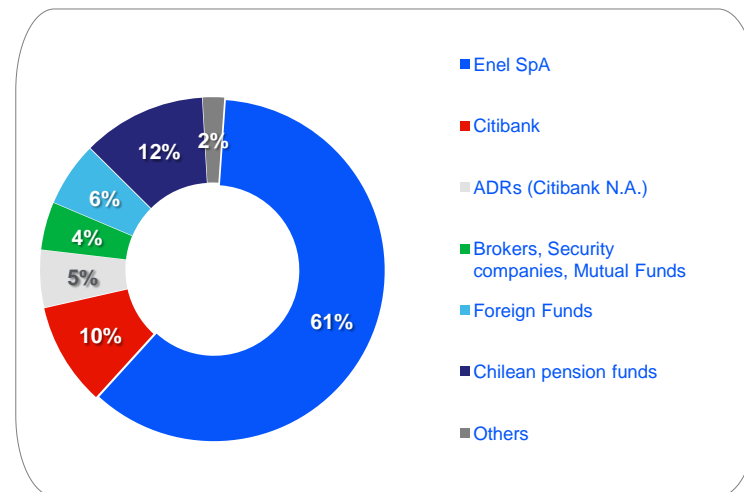
Grupo Enel

Organization



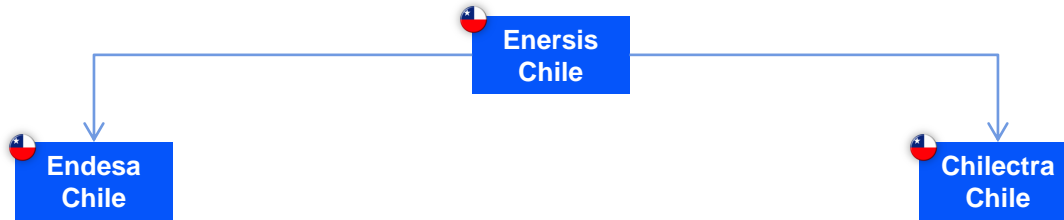
Shareholders

As of March 31st, 2016



Enersis Chile investment highlights

Pure Chilean integrated player



Generation Business

#1 6,351 MW of installed capacity (Hydro: 3,456 MW)
31% market share ¹

2,475 GWh of hydroelectric generation
13% market share ²

6,025 GWh of energy sales
35% of market share ³

29 power plants in the SIC and SING

Distribution Business

#1 14,184 GWh of contracted energy
38% market share ⁴

#1 Lowest level of energy losses in the country

Solid customer base with 1.8 mm clients

One of the lowest cash costs in the industry

Leader in public lighting

1. Based on installed capacity
 2. Based on total total system generation (SIC+SING).
 3. Based on total energy sales in the system (SIC+SING).
 4. Based on contracted energy, source: www.systep.cl

Enersis Chile investment highlights

Outstanding indicators

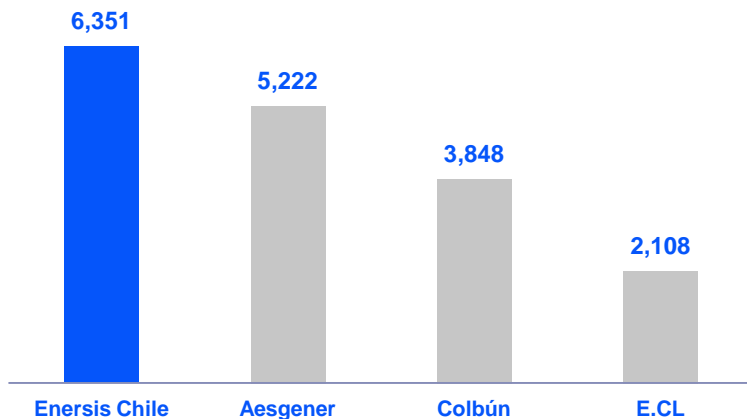
enersis
chile

Grupo Enel

Generation

Installed Capacity (MW)

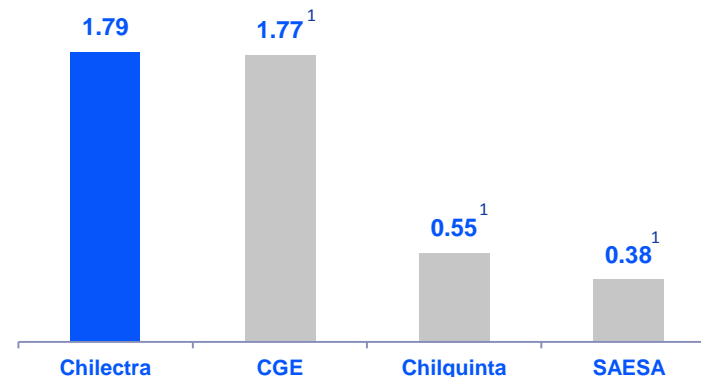
As of March 31st, 2016



Distribution

Customer Base (Mn clients)

As of March 31st, 2016



- Enersis Chile is the largest integrated energy private company in Chile
- In the past 4 years, we added 200 thousand new clients in the distribution business

Enersis Chile investment highlights

Regulatory framework encourages stability and guarantees expansion

enersis
chile

Grupo Enel

Generation

Long term auctions for the regulated market facilitate expansion (15 – 30 years)

Payment based on capacity, independent of technology:

- Income based on contributions during peak demand
- Recognition of dual generation for gas turbines

Monthly recalculation of regulated guaranteed pass through to the final customer

Markets with audited or auctioned costs

Distribution

Indefinite concessions

Stable regulatory frameworks

1st set: 1984; # of revisions: 7

Attractive profitability metrics (pre-tax, real terms)

10% defined by law

Tariffs are set using technical and objective criteria:

New replacement value based on optimized network

There are conflict resolution mechanisms in place to settle disputes effectively; “Expert Panel” solves disputes between the regulator and agents

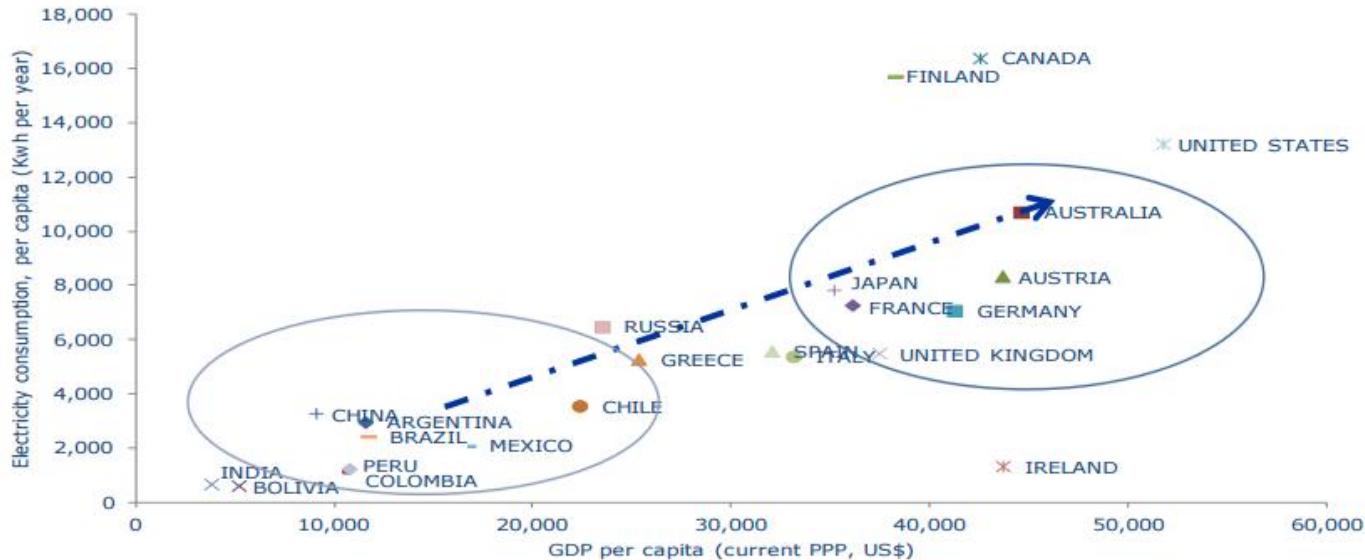
Enersis Chile investment highlights

High growth potential

enersis
chile

Grupo Enel

Electricity consumption in the world
kWh/GDP (PPP) per capita



- Energy demand growth is very stable, showing a growth average of 3.4% in 2015.
- Chile aims to be in the group of developed countries.
- There is no development without energy.

Enersis Chile

Generation & Distribution of Electricity

**enersis
chile**

Grupo Enel

Investment Highlights

1Q 2016 Financial Results

Looking forward

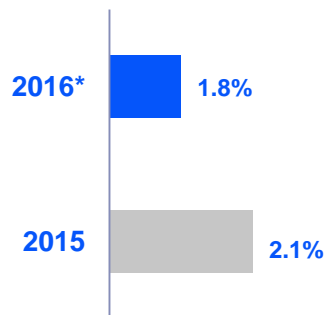
Enersis Chile 1Q 2016 financial highlights

Market context in the 1Q 2016

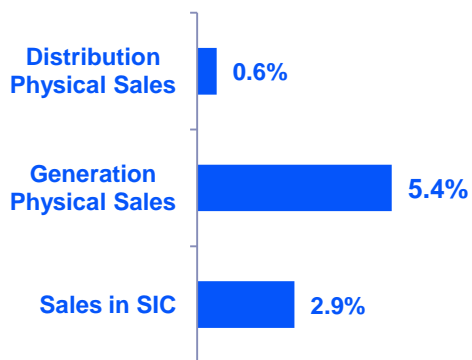
enersis
chile

Grupo Enel

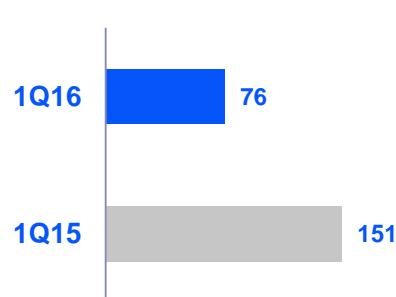
Expected annual
growth of GDP (%)¹



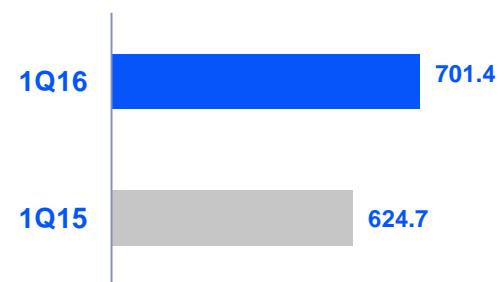
Energy Demand (%)



Average Spot Price
(US\$ /MWh)



CLP vs US\$

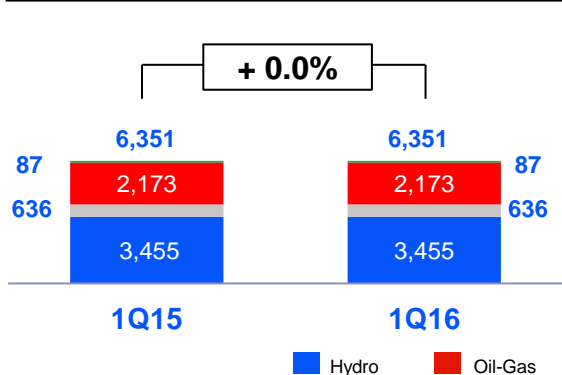


1. Expected GDP for 2016. Source: Latin America Consensus Forecast as of April 2016.

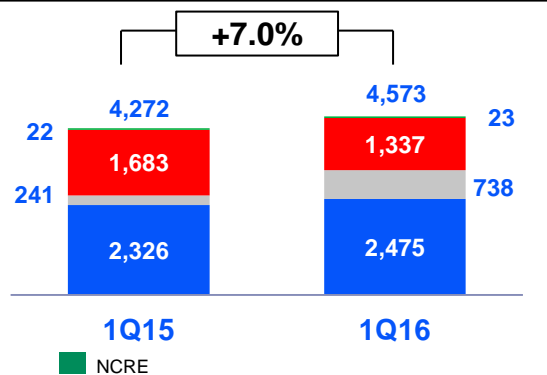
Enersis Chile 1Q 2016 financial highlights

Operating highlights

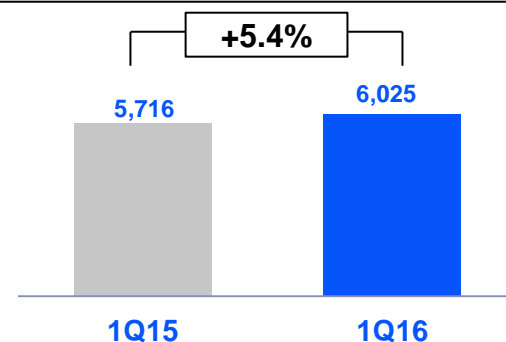
Installed capacity (GW)



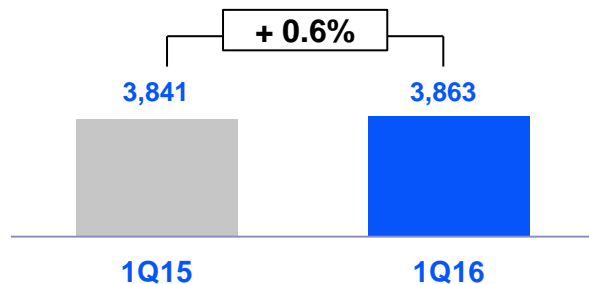
Net production (GWh)



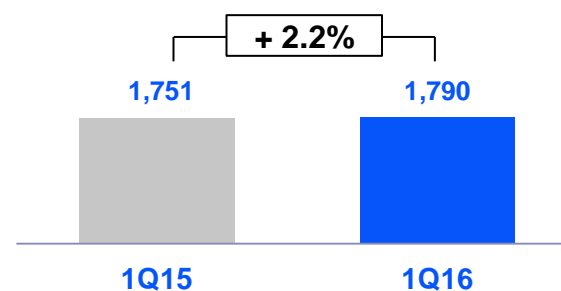
Generation sales (GWh)



Electricity Distributed (GWh)



Number of customers (Th)



Enersis Chile 1Q 2016 financial highlights

Financial highlights (constant US\$ mn¹)

enersis
chile

Grupo Enel

	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 Proforma

	March 2016
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

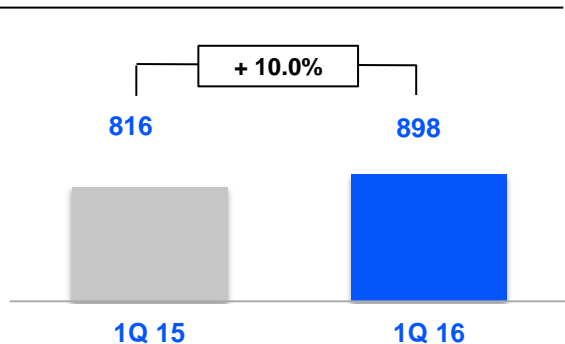
Financial Statements reported to SVS, March only

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.

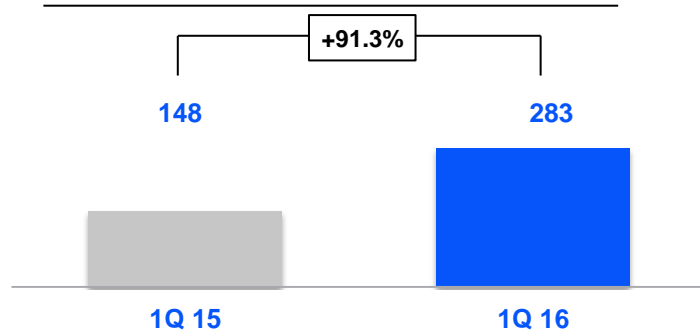
Enerjis Chile 1Q 2016 financial highlights

1Q 2016 results (constant US\$ mn¹)

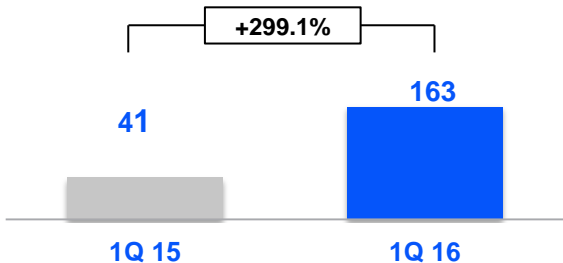
Revenues



EBITDA



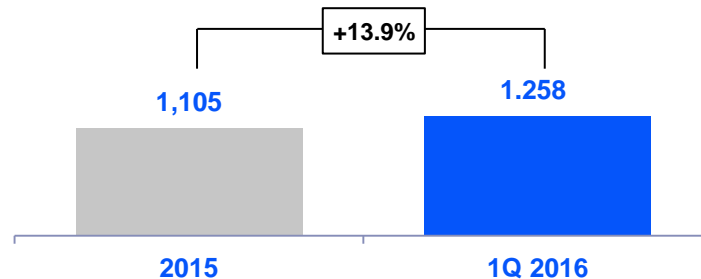
Attributable Net Income and EPS



EPS

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

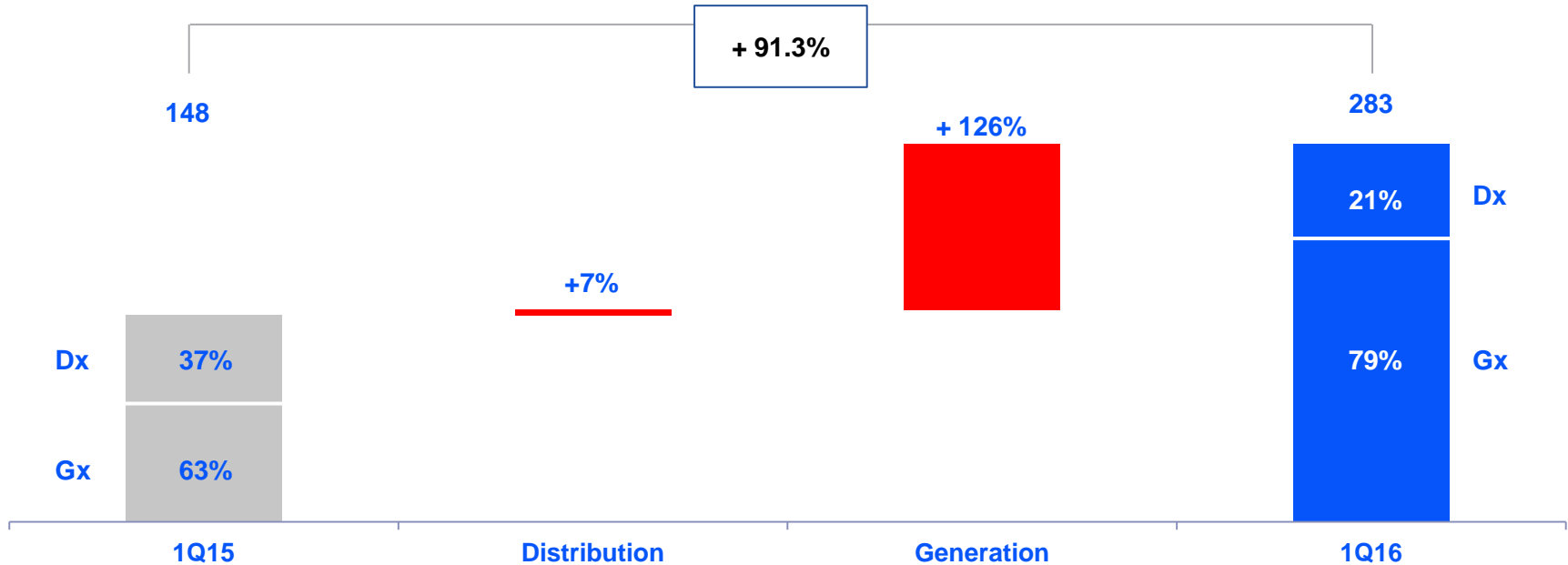
Net Debt



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.

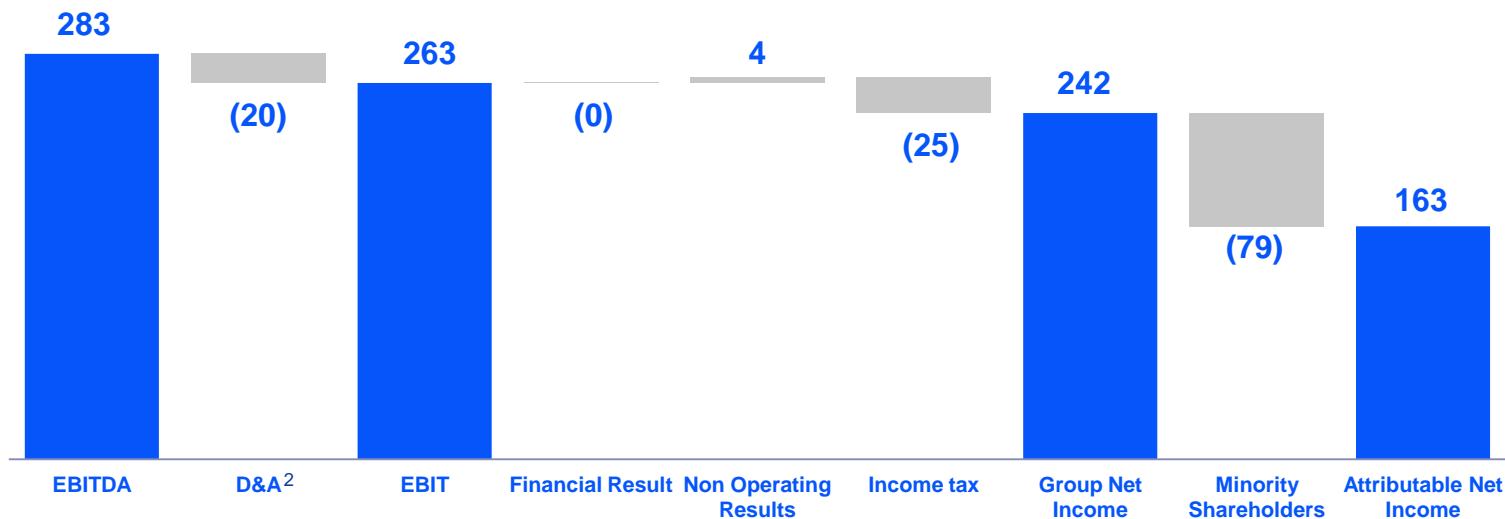
Enersis Chile 1Q 2016 financial highlights

Group EBITDA evolution by business (constant US\$ mn)



Enersis Chile 1Q 2016 financial highlights

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



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%

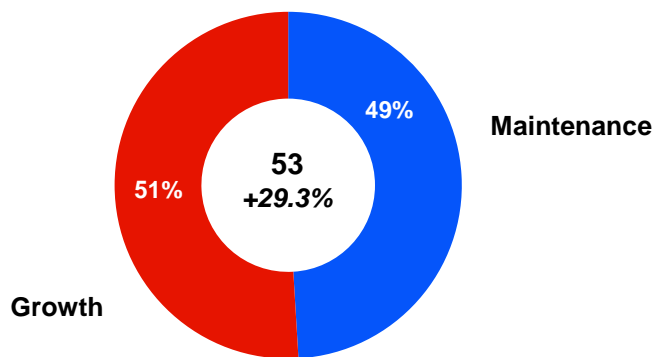
+299.1%

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.

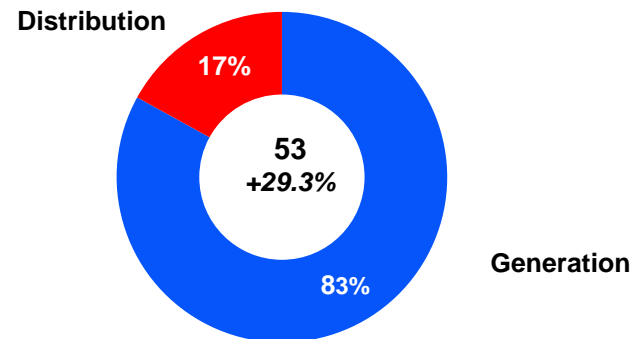
Enersis Chile 1Q 2016 financial highlights

Gross Capex¹ (US\$ mn)

By activity



By business

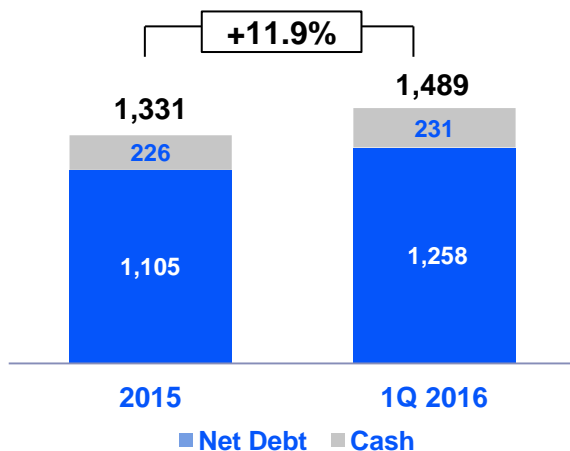


- Los Cóndores will add 150 MW of installed capacity to the SIC.
- As of March 2016, the level of completion reached 29% with a total investment of US\$166 mn.

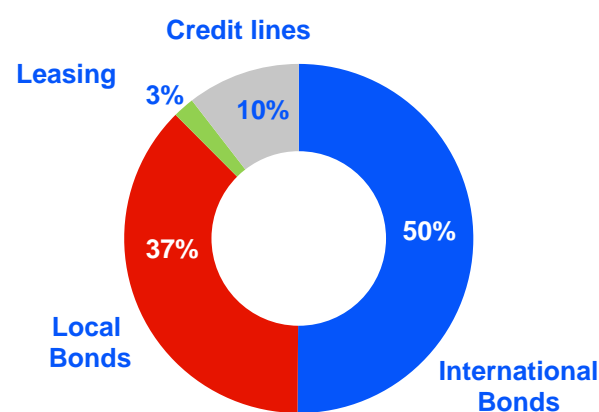
Enersis Chile 1Q 2016 financial highlights

Gross and Net Debt

Gross and Net Debt (US\$ mn)

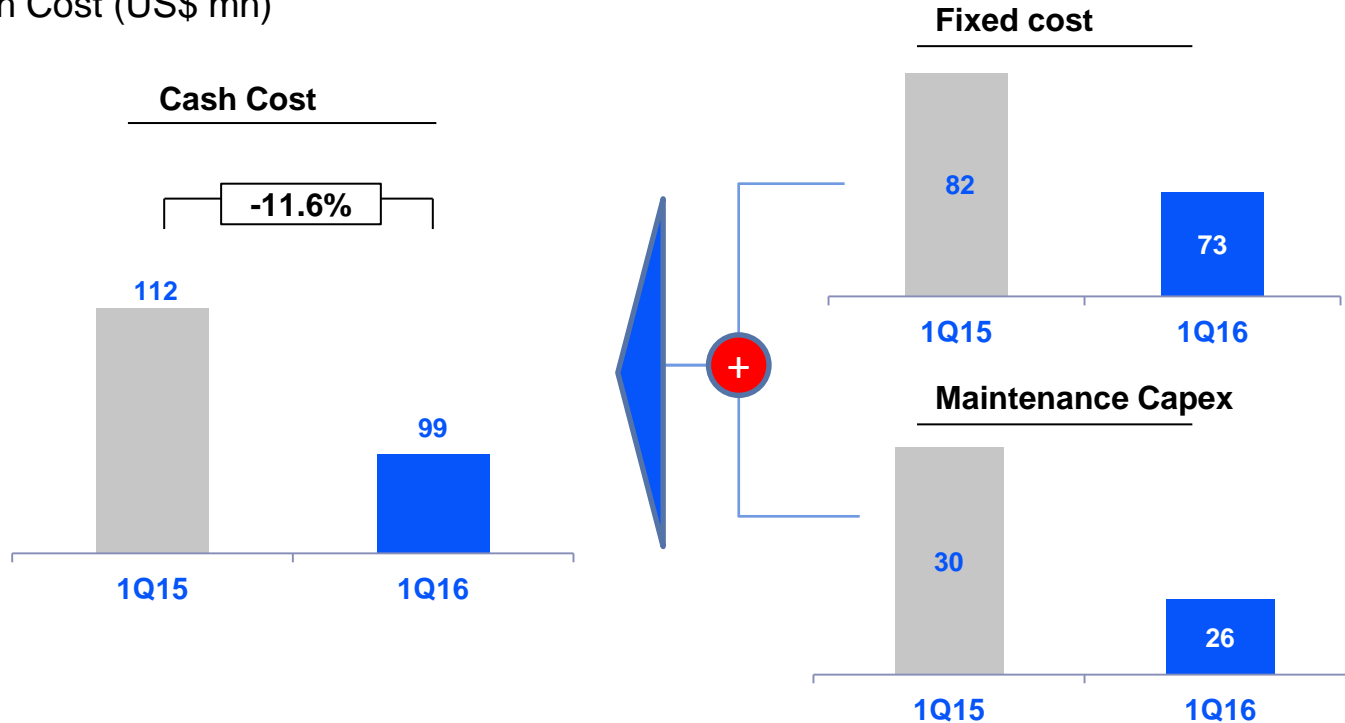


Gross Debt breakdown



Enersis Chile 1Q 2016 financial highlights

Cash Cost (US\$ mn)



- 12% decrease mostly driven by a reduction in fixed costs

Enersis Chile

Generation & Distribution of Electricity

enersis
chile

Grupo Enel

Investment Highlights

1Q 2016 Financial Results

Looking forward

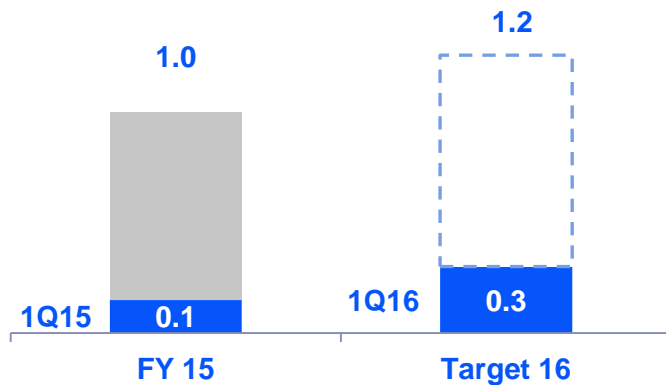
Looking forward

Versus Targets 2016

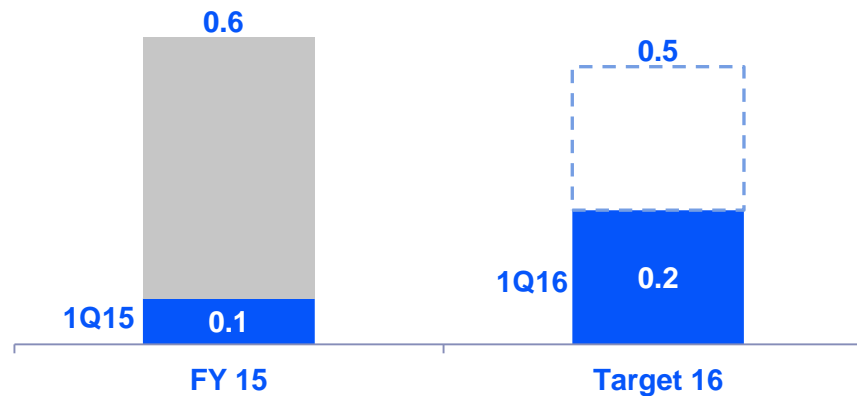
enersis
chile

Grupo Enel

EBITDA (US\$ bn)



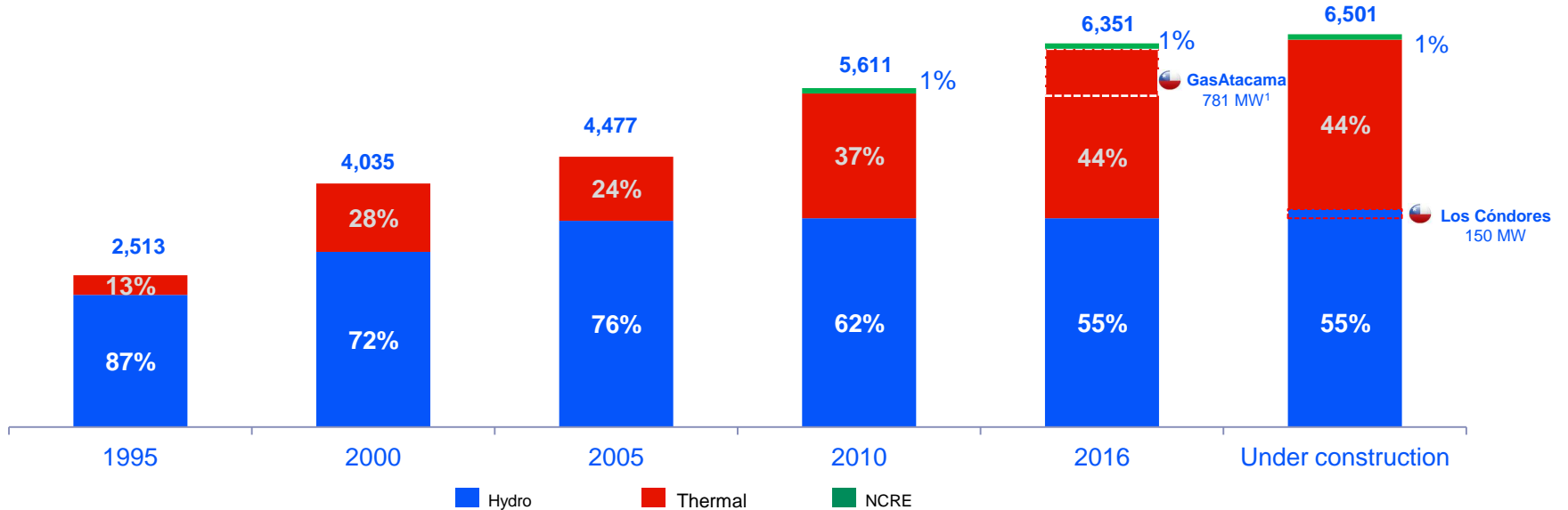
Net Income (US\$ bn)



- Current results in line with our targets for 2016

Looking forward

Evolution of Enersis Chile's installed capacity



- A well diversified generation matrix adding all types of generation technologies (Coal, LNG and NCRE), providing a better position to cope with the hydrologic risk
- Enersis Chile has more than doubled its capacity in the last 20 years

Looking forward

Los Córdores, project under construction

enersis
chile

Grupo Enel

General information

- Run of the river hydro power plant, located in San Clemente, Maule Region
- Installed capacity: 150 MW .
- Estimated generation: 600 GWh/year.
- Estimated load factor: 46%.
- Total CAPEX: US\$ 662 million.

Permits

- Gx: EIA approved in April 2008, DIA (Environmental Impact Statement) approved in November 2011.
- Tx: approved in May 2012.
- POH approved in November 2013. Maule's irrigator claim was presented in January 2014 and a agreement was reached in February 2014.

Current Status

- Level of completion reached 29%
- Total investment of US\$166 mn as of March, 2016



Enerjis Chile

Generation & Distribution of Electricity

enerjis
chile

Grupo Enel

Improved performance driven by generation business

Strong operating cash flow generation

Cost reduction ahead of efficiency targets

1Q16 results aligned with 2016 targets

Enersis Chile

IR Team

enersis
chile

Grupo Enel

Susana Rey, Head of IR
Enersis Chile

(56) 22630 9606

susana.rey@enel.com

Catalina Gonzalez, Head of IR
Endesa Chile

(56) 22630 9603

catalina.gonzalez@enel.com

Francisco Basauri, IR Analyst
Endesa Chile

(56) 22630 9585

francisco.basauri@enel.com

Guillermo Berguecio, IR Analyst
Endesa Chile

(56) 22630 9506

guillermo.berguecio@enel.com

ir.enersis@enel.com

For further information, visit our IR site at:

www.enersischile.cl



Grupo Enel

Exhibits

Financial Highlights

Improving results in Enersis Chile

enersis
chile

Grupo Enel

US\$ mn ¹	1Q 2015 ²	1Q 2016 ²	Change ³
Revenues	816	898	10%
Costs	(586)	(542)	-8%
Contribution Margin	230	356	55%
EBITDA	148	283	91%
EBIT	95	263	178%
Net Financial Expenses	-35	0	-99.8%
Related Company Results	2	3	108%
Taxes	(17)	(25)	43%
Net Income	50	242	383%
Attributable to shareholders of Enersis Chile	50	192	284%

¹ Under IFRS, Enersis Chile has adopted the Chilean Peso as functional currency, comparisons between periods have been only made using Ch\$.

² Referential average exchange rate was 701,43 Ch\$/US\$ as of March 31, 2016.

³ When comparing 1Q2016 with 1Q2015

Financial Highlights

Results in the Generation business

energis
chile

Grupo Enel

US\$ mn ¹	1Q 2015 ²	1Q 2016 ²	Change ³
Revenues	527	592	12%
Costs	(383)	(329)	-14%
Contribution Margin	144	263	83%
EBITDA	99	224	126%
EBIT	57	178	211%
Net Financial Expenses	-40	1	-103%
Related Company Results	2	3	109%
Taxes	(7)	(19)	165%
Net Income	124	277	124%
Attributable to shareholders of Endesa Chile	56	218	290%

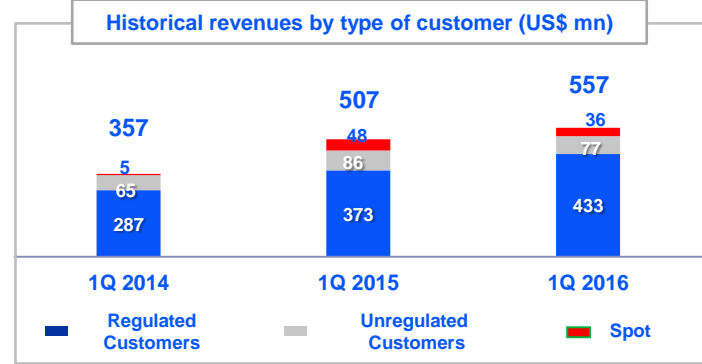
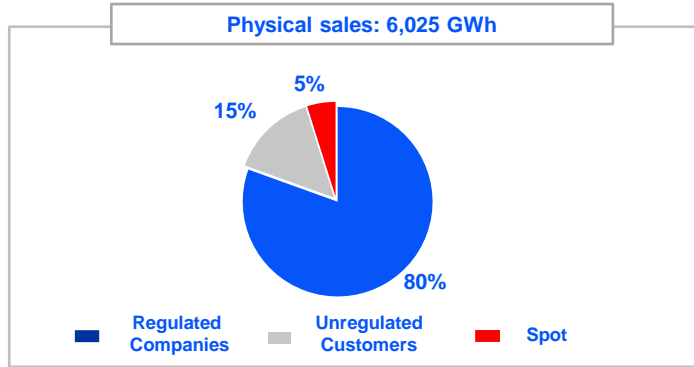
¹ Under IFRS, Enersis Chile has adopted the Chilean Peso as functional currency, comparisons between periods have been only made using Ch\$.

² Referential average exchange rate was 701,43 Ch\$/US\$ as of March 31, 2016.

³ When comparing 1Q2016 with 1Q2015

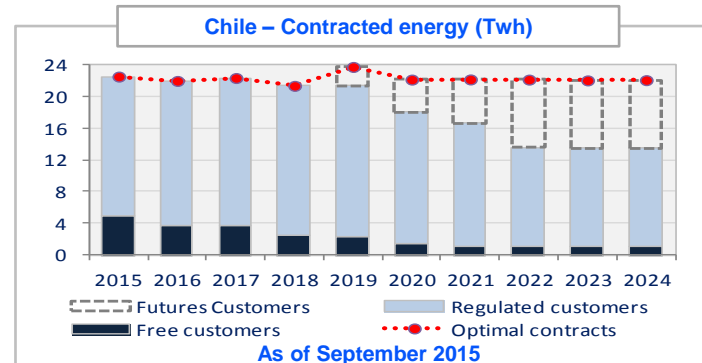
Energis Chile investment highlights

Balanced commercial policy in Generation leading to revenue stability



Physical sales 1Q 2016

Physical Sales 1Q16	Gwh	Change ¹
REGULATED	4,850	11%
UNREGULATED	882	-18%
SPOT	293	5%
TOTAL	6,025	5%



¹ Compared with 1Q15

Enerjis Chile

Leading player in generation business

Installed Capacity: 6,351 MW
Market Share*: 31%
Total Generation: 4,573 GWh

Los Molles: 18 MW
Rapel-Sauzal: 466 MW
Maule: 875 MW
Laja: 940 MW
Ralco-Pangué: 1,157 MW

54% Hydro
3,456 MW

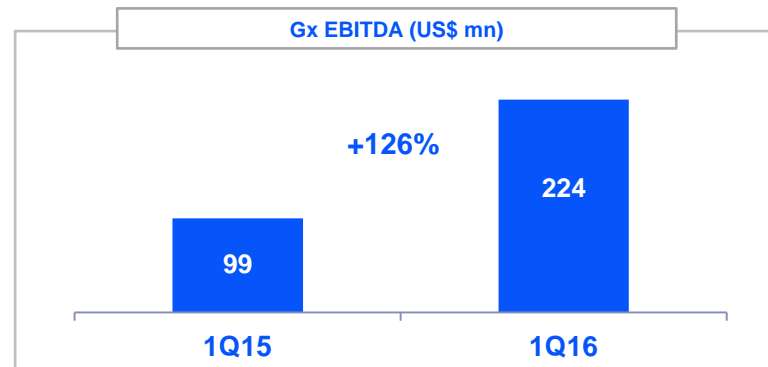
GasAtacama 780 MW
Tarapaca 182 MW
D. Almagro-Taltal: 268 MW
Huasco: 64 MW
San Isidro 1 and 2: 778 MW
Bocamina 1 and 2: 478 MW
TG Quintero: 257 MW

44% Thermal
2,808 MW

Canela: 18 MW
Canela II: 60 MW
Ojos de Agua: 9 MW

2% NCRE¹
87 MW

Net Generation		
Net generation	GWh	Change ¹
HYDRO	2,460	7%
COAL	738	206%
OIL-GAS	1,336	(21%)
NCRE	39	(2%)
Total	4,573	7%



¹ Compared with 1Q15
 *Based on installed capacity

Operating Exhibits 1Q 2016

Net installed capacity (GW)

GW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	3.5	2.2	0.6	0.09	6.4

Total net production (TWh)

TWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	2.5	1.3	0.7	0.04	4.6

Financial Highlights

Results in the Distribution business

energis
chile

Grupo Enel

US\$ mn ¹	1Q 2015 ²	1Q 2016 ²	Change ³
Revenues	424	464	9%
Costs	(333)	(373)	12%
Contribution Margin	91	90	-1%
EBITDA	57	62	7%
EBIT	46	49	7%
Net Financial Expenses	2	3	61%
Related Company Results	0	0	-32%
Taxes	(11)	(5)	-56%
Net Income	47	59	27%
Attributable to shareholders of Chilectra	47	59	27%

¹ Under IFRS, Enersis Chile has adopted the Chilean Peso as functional currency, comparisons between periods have been only made using Ch\$.

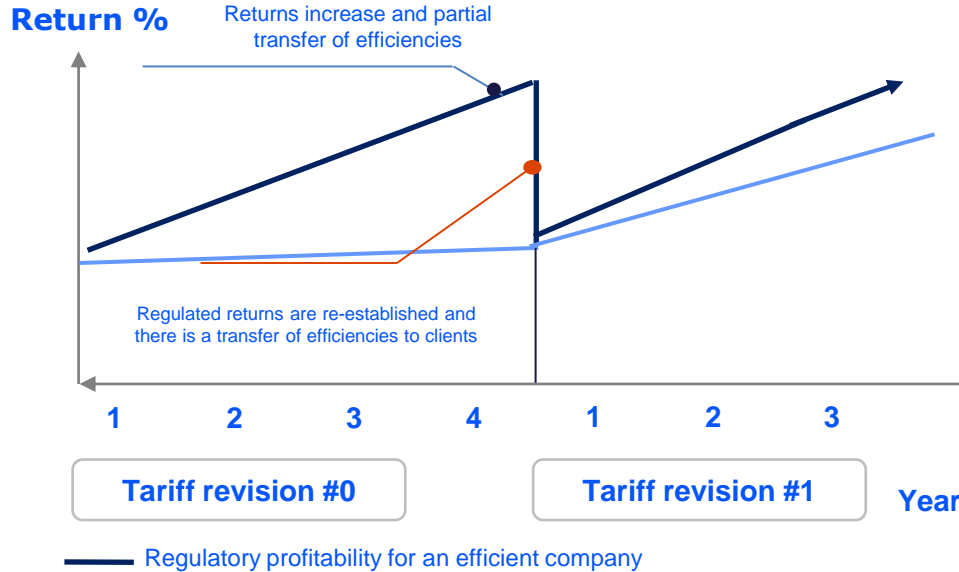
² Referential average exchange rate was 701,43 Ch\$/US\$ as of March 31, 2016.

³ When comparing 1Q2016 with 1Q2015

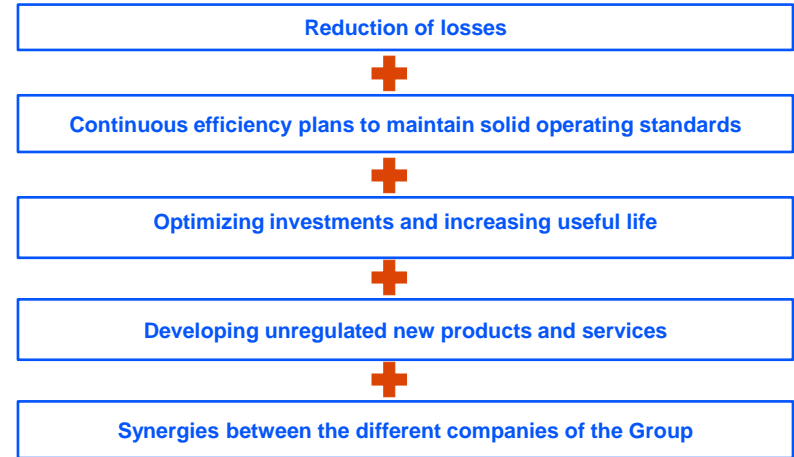
Enersis Chile investment highlights

Schedule for distribution tariff revisions is clear and well laid out for the following years

Evolution of profitability in the regulated business



Tools for value creation

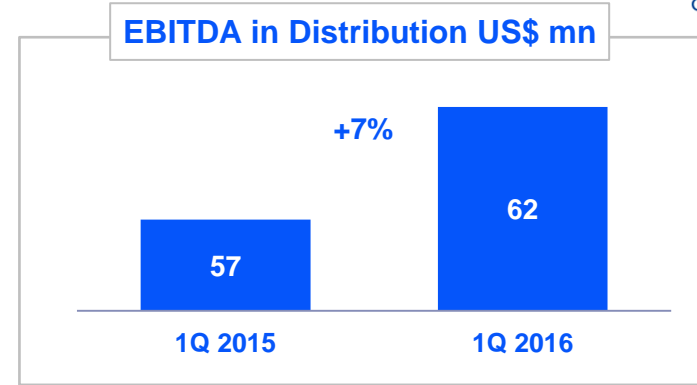
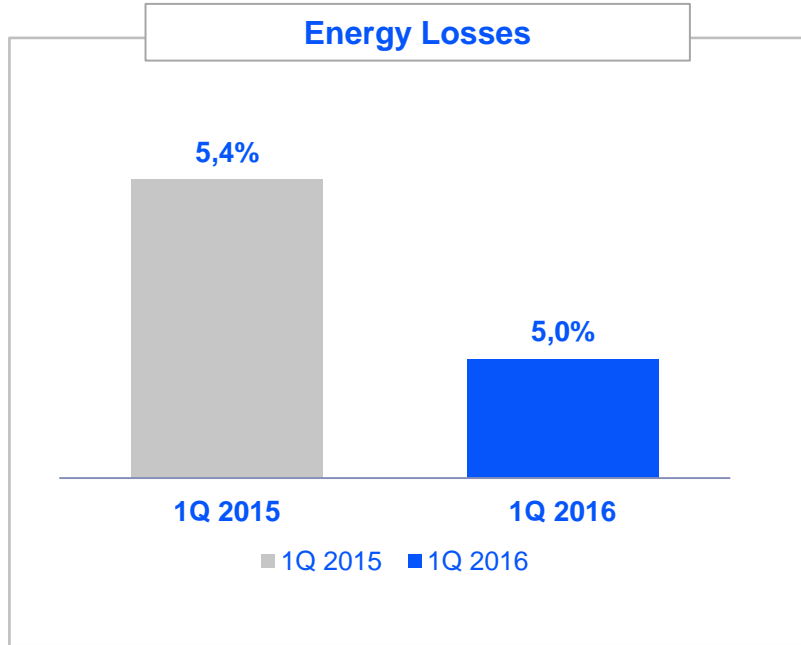


Periodic tariff revision processes



Enersis Chile investment highlights

Proven experience in controlling energy losses



How have we done it?

- Controlling energy losses has been successful during the last several years, increasing our margins
- Telemetry
- Client inspections (Business Intelligence)



Grupo Enel



Grupo Enel

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 Chile and its management with respect to, among other things: (1) Enersis Chile' business plans; (2) Enersis Chile' cost-reduction plans; (3) trends affecting Enersis Chile' 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 Chile 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 Chile' Annual Report on Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enersis Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.