



Enersis Chile

Generation & Distribution of Electricity

As of September, 2016



Grupo Enel

Enerjis Chile investment highlights

Agenda

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Sector Overview

Enerjis Chile

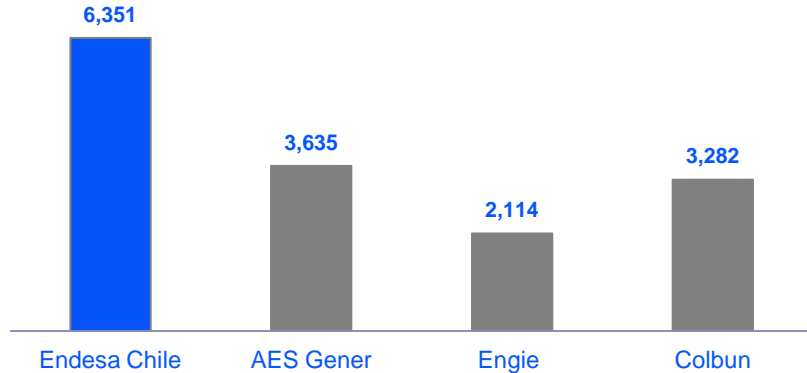
Looking Forward

Energis Chile investment highlights

Sector overview – Leading position

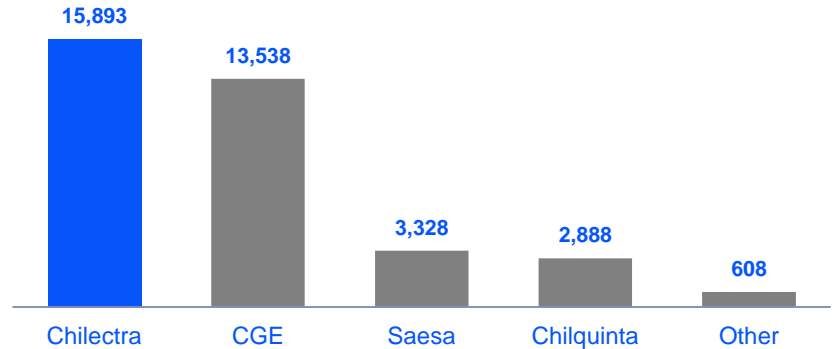
Generation business¹

Installed Capacity (MW)



Distribution business²

Physical sales (GWh)



**Main player in terms of installed capacity in Chile
with a market share of over 30%**

**Main distributor in terms of energy sales in Chile
with a market share of over 40%**

1. Note: Consider only the Chilean capacity as of June 30th, 2016.

2. Figures as of December 31th, 2015.

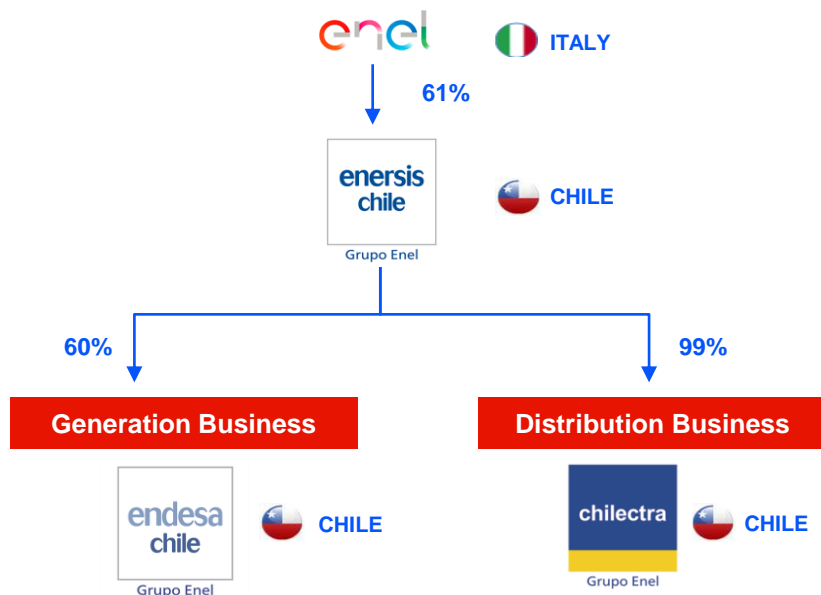
Enerjis Chile investment highlights

Organization Structure – Stable shareholders base

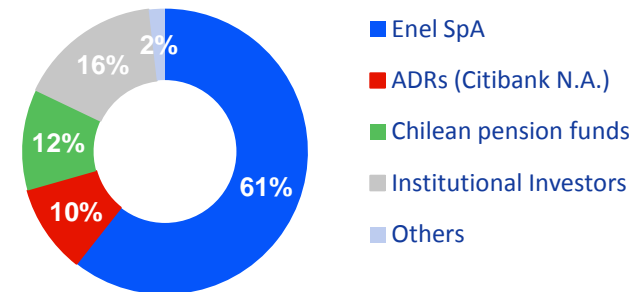
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Organization



Shareholders¹



Daily average volume traded (MMUS\$)	2015	2016 ²	
Chilean Stock Exchange	7.6	4.6	57%
NYSE	11.2	3.5	43%
Total	18.8	8.1	100%

1. Data as of June 30th, 2016

2. Average since April 21st to July 31th, 2016

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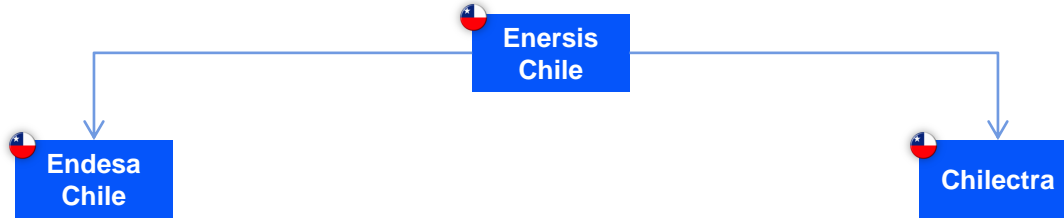
Sector Overview

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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

4,537 GWh of hydroelectric generation in 1H 2016
13% market share ²

12,139 GWh of energy sales in 1H2016
36% of market share ²

Among the lower cost producer in the system

29 power plants in the SIC and SING

Distribution Business

#1 7,875 GWh of energy sales in 1H 2016
44% market share ²

#1 Lowest level of energy losses in the country

Solid customer base with 1.8 mm clients

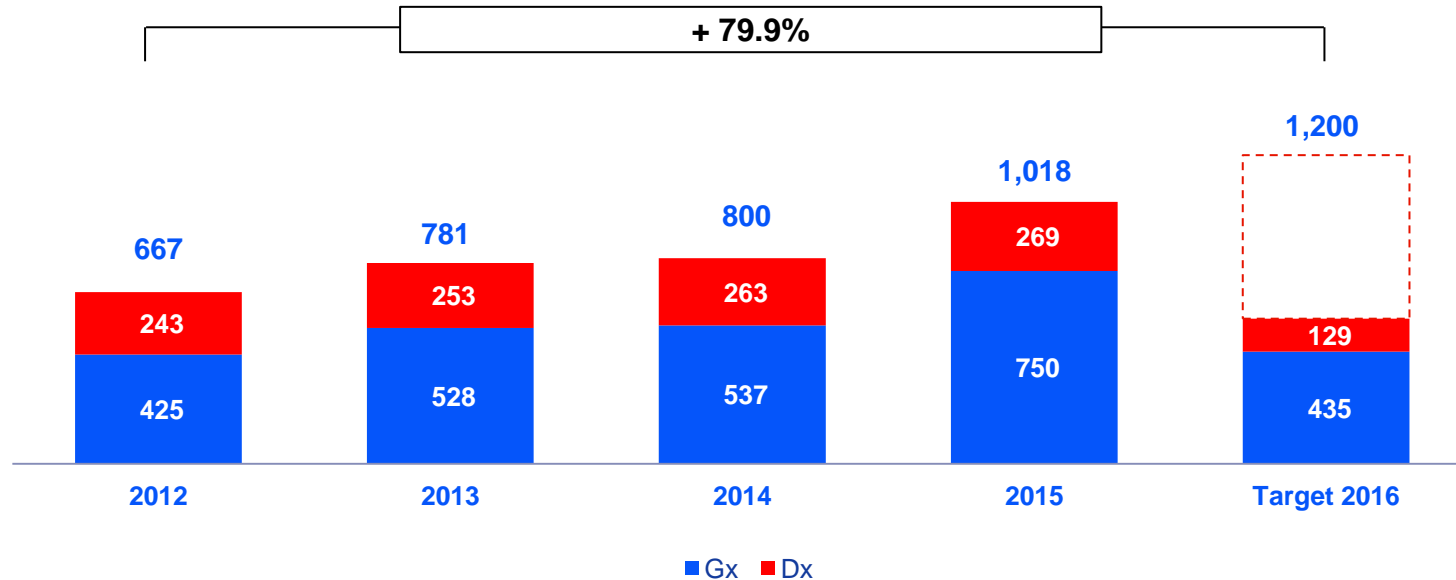
Among the lower cash costs in the industry

Leader in public lighting

1. Based on installed capacity
2. Based on total system energy sales in 1H2016.

Energis Chile investment highlights

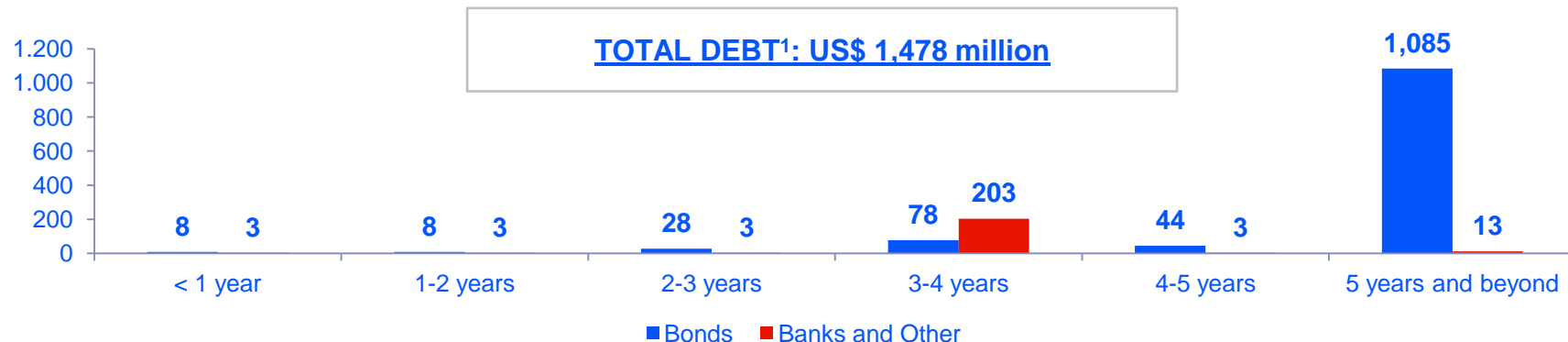
EBITDA breakdown by business (US\$ mn)



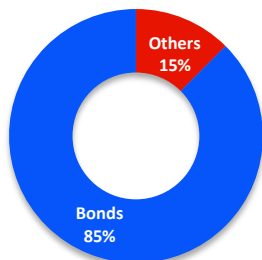
Improved performance driven by generation business

Enersis Chile investment highlights

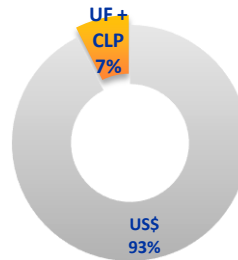
Healthy debt maturity profile



By Type¹



By Currency¹

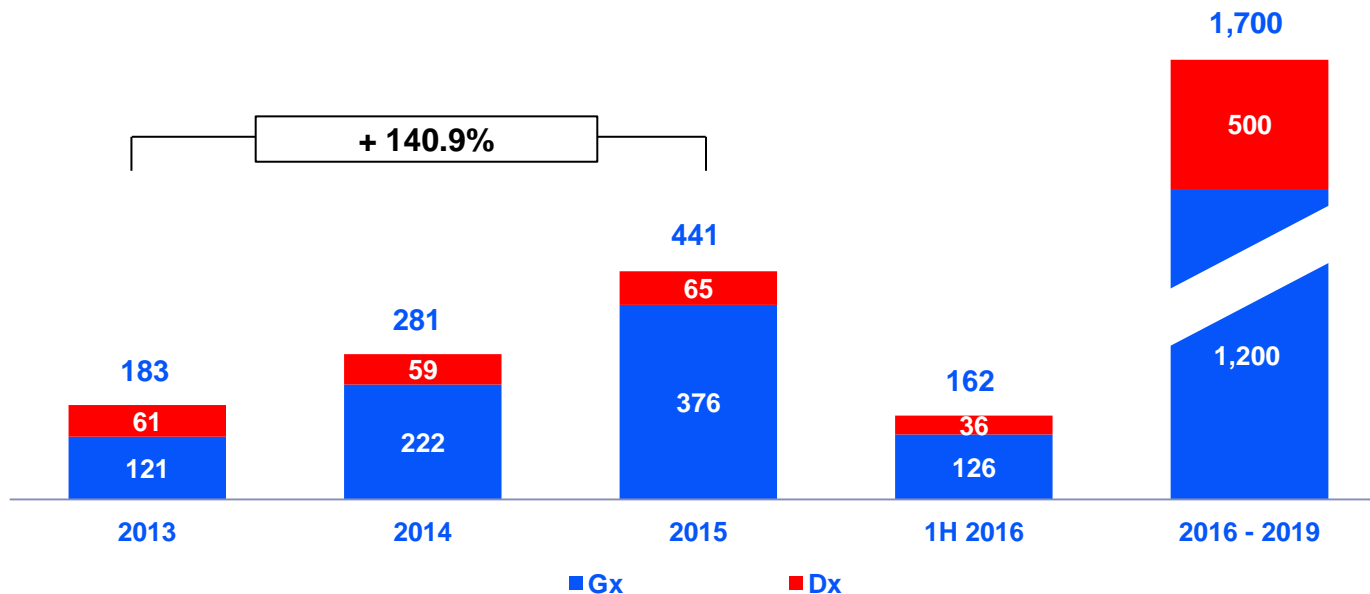


- **Cash:** US\$ 281 MM
- **Committed Credit Lines:** US\$ 312 MM
- **Non-Committed Credit Lines:** US\$ 124 MM
- **Average life of debt:** 10 years

1. Note: Data as of June 30th, 2016. Includes arrangements and other consolidation adjustments.

Enersis Chile investment highlights

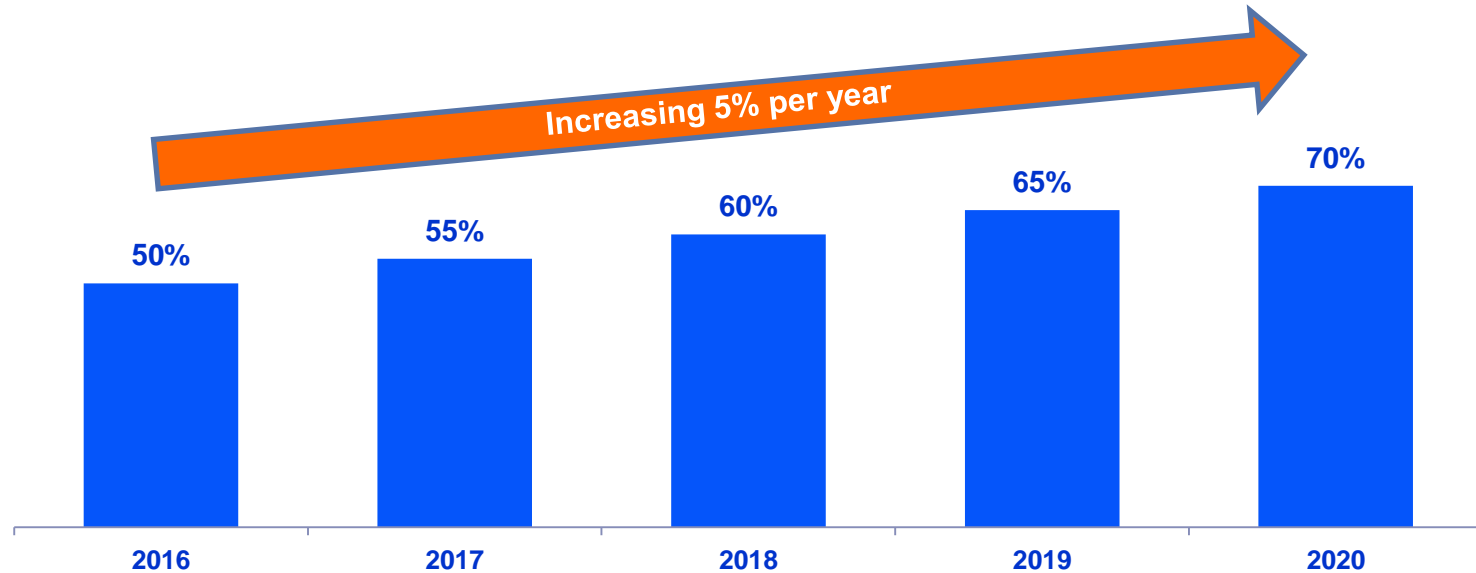
Capital expenditures driven by generation business (US\$ mn)



**Los Cóndores will add 150 MW of installed capacity to the SIC.
As of June 2016, the level of completion reached 33% with a total investment of US\$ 203 million**

Enersis Chile investment highlights

Dividend pay-out ratio will increase to 70% in 2020



Enersis Chile paid its first dividend on May 24th, 2016 of Ch\$ 2.09 per share¹

1. Note: As of March 1, 2016, Enersis Americas Spin-Off became effective.

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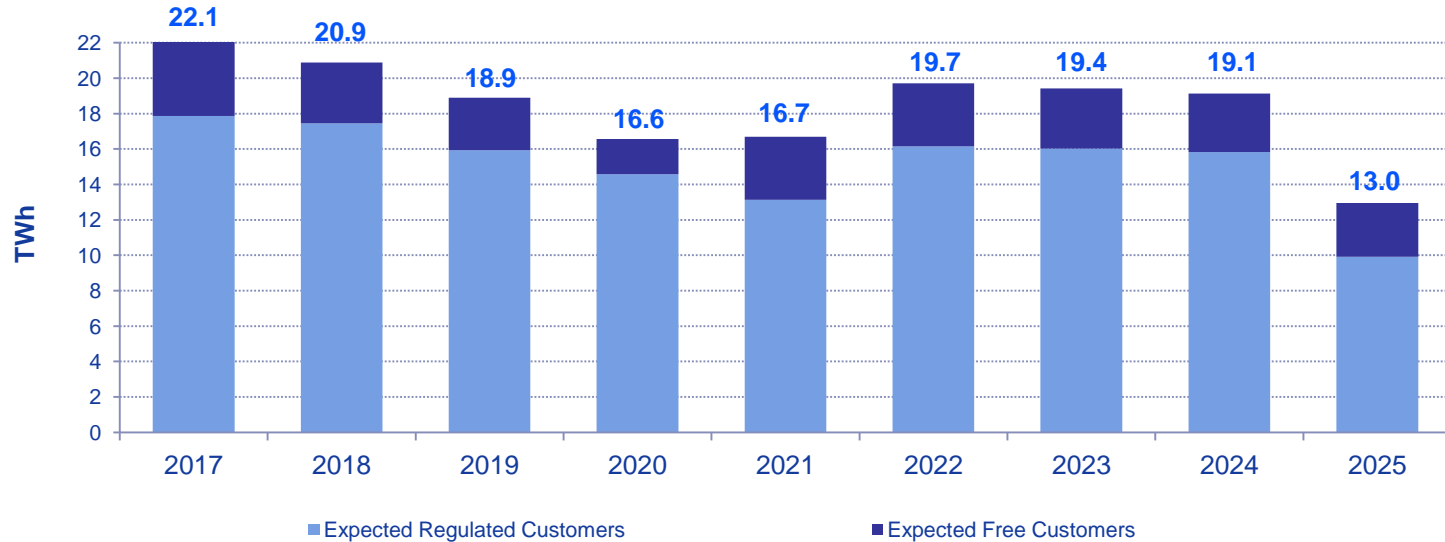
Looking Forward

Enerjis Chile – Generation Business

Stable revenues driven by long term energy contracts

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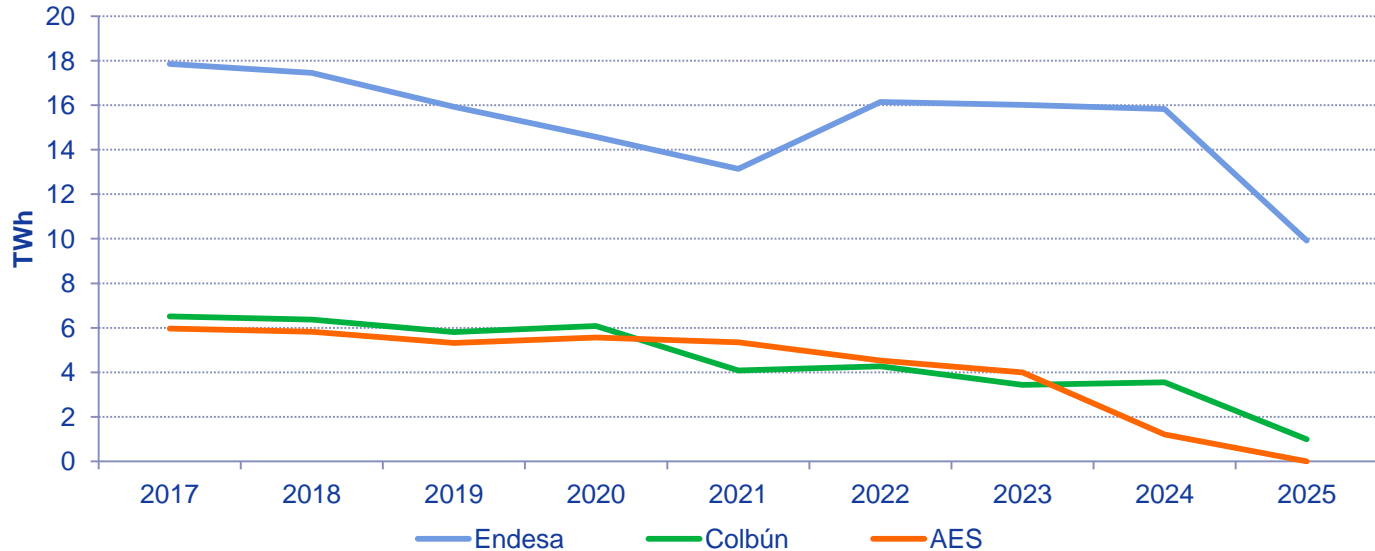
- Most of our production is covered with contracts until 2025 with prices around 90 US/MWh.
- Active position of the generation business to capture all market opportunities leveraging on portfolio flexibility.

Energis Chile – Generation Business

Sales to regulated clients

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Endesa Chile has a competitive positions towards its peer, since it will have a higher amount of contracts with regulated clients in 2025 compared to other important players in the Chilean market

Enersis Chile – Generation Business

EGP / Endesa Chile Joint Venture Agreement

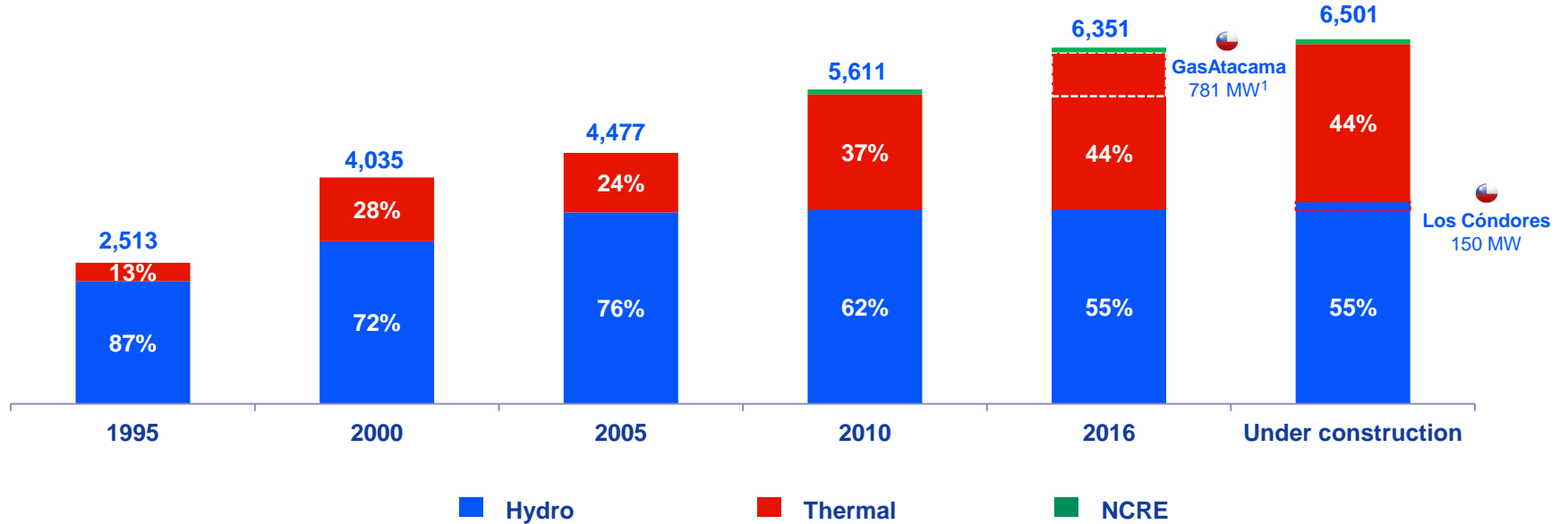
Plant name	Source	Consolidated Capacity (MW)	
PULLINQUE	HYDRO	51	92
PILIMAIQUEN	HYDRO	41	
TALINAY	WIND	90	452
VALLE DE LOS VIENTOS	WIND	90	
TALTAL	WIND	99	
TALINAY PONIENTE (II)	WIND	61	
LOS BUENOS AIRES	WIND	24	
RENAICO	WIND	88	
DIEGO DE ALMAGRO	SOLAR	36	472
CHAÑARES	SOLAR	40	
LALACKAMA I & II	SOLAR	78	
CARRERA PINTO	SOLAR	77	
FINIS TERRAE	SOLAR	160	
LA SILLA	SOLAR	2	
PAMPA NORTE SOLAR	SOLAR	79	
Total installed capacity		1.016	
CERRO PABELLON	GEOTHERMAL	38	
SIERRA GORDA	WIND	112	
CARRRERA PINTO	SOLAR	20	
Total projects in execution		170	



Endesa Chile can acquire up to 1,186 MW or 40% of current power plants and future projects

Energis Chile – Generation Business

More than doubled its total installed capacity in the last 20 years



Well diversified generation matrix adding all types of generation technologies (Coal, LNG and NCRE), providing a better position to cope with hydrologic risk

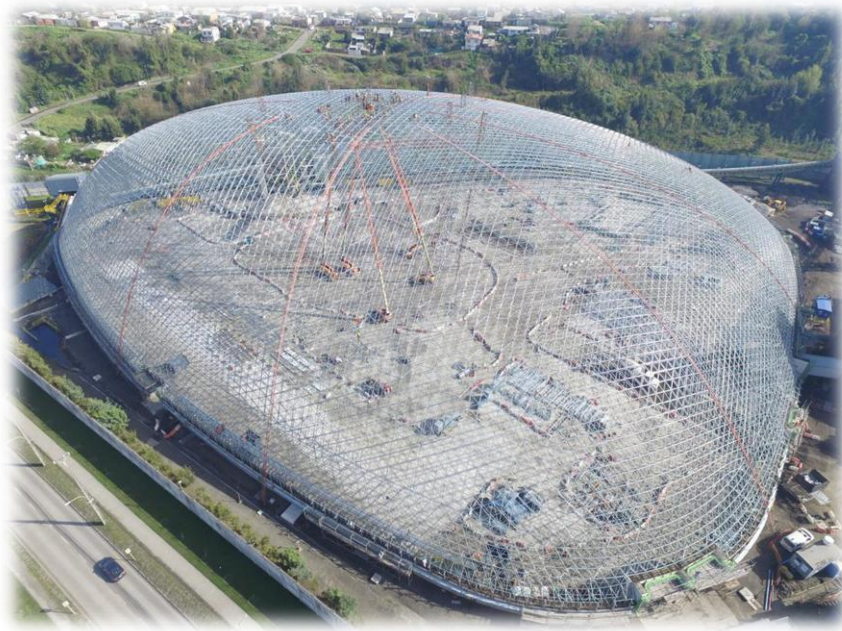
1. Capacity added in 2014.

Enersis Chile – Generation Business

Bocamina II optimization – Coal field domes

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General information (North dome)

- Construction started : August 2015
- Schedule ending construction: December 2016
- Hours men spent: 606,000 hours.
- Meter cubic of coal accumulated in field:
from 130.000 M³ up to 150.000 M³
- Total Capex: US\$MM 50 aprox. (north and south domes)

Permits

- Waiting for construction permits approvals for the south dome

Current status

- 76 % of completion of the north dome

Energis Chile – Distribution Business

Others business for the future (PSVA's – Future projects)

Public Lighting¹



- 270 thousand public lighting points already installed (120 thousand with led technology)
- Presence outside our concession area (53 thousand public lighting points)

Real Estate



- 45% market share in full electric business
- 35 thousand new connections in 300 projects (bundle of products)
- High level of requirements for tax effect

Public Transportation



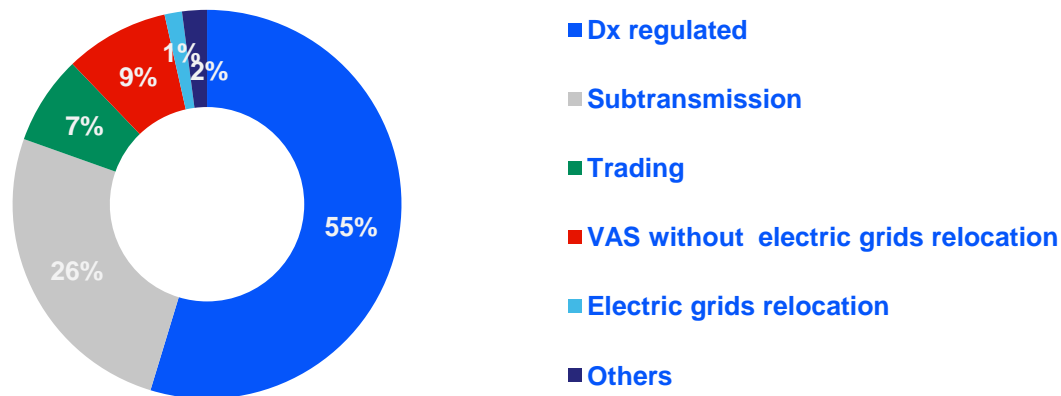
- 1 testing bus in 2016
- 40 buses in 2017
- 1.500 new buses in 2018-2021

**Important growth from future opportunities
as a consequence of the new market context**

Energis Chile – Distribution Business

EBITDA breaking by businesses (June 2016)

TOTAL EBITDA¹: US\$ 129 million

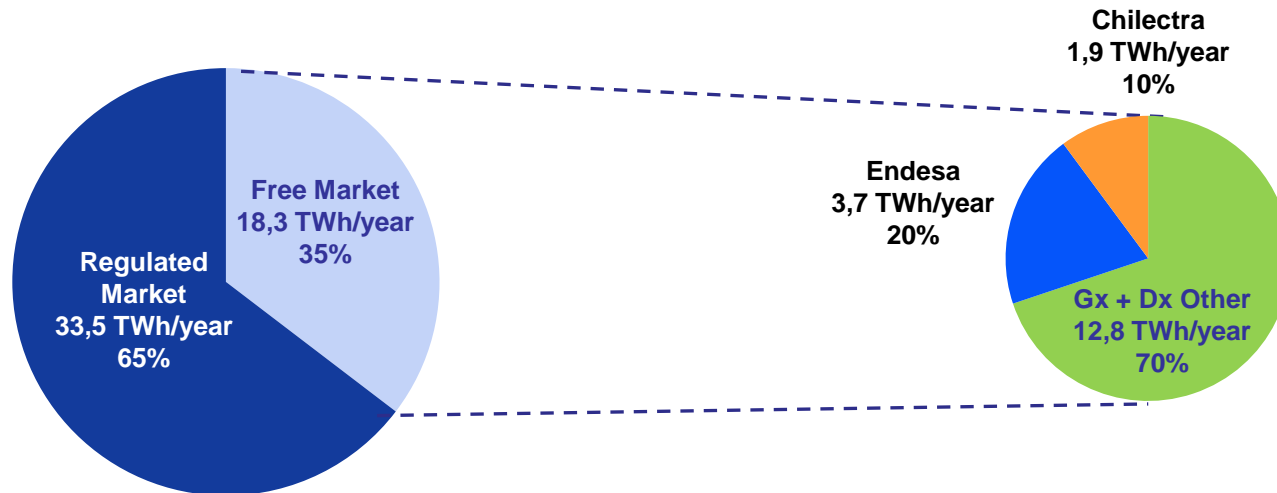


Important growth in all segments related to the energy distribution

1. Referential average exchange rate was 689.40 Ch\$/US\$ as of June 30, 2016.

Enersis Chile – Distribution Business

Energy sales in the SIC (GWh/year)

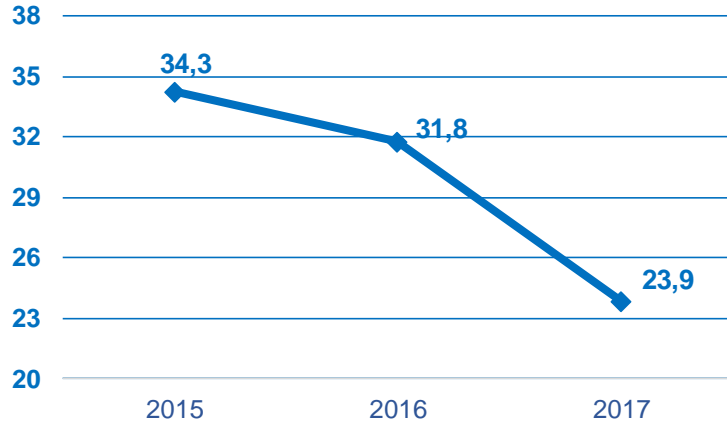


- **Market scenario provides opportunities.**
- **Protect current segments with free clients (competitiveness actions)**
- **Chilectra sales to free clients is double than other distributors, which shows an active position in this market segment and open space for further growth**

Enerjis Chile – Generation & Distribution Business

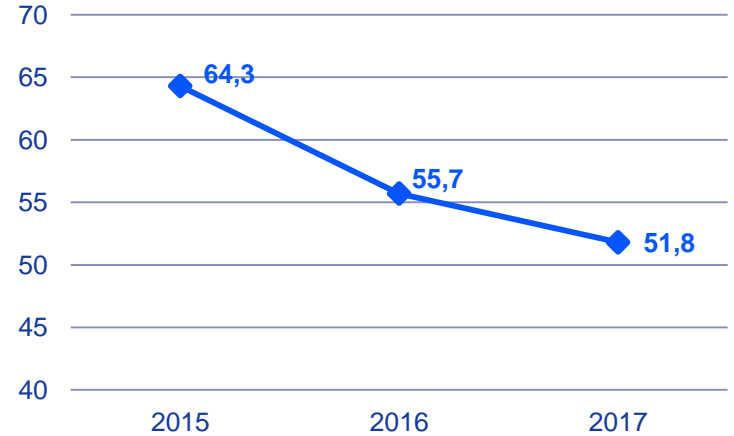
Improved performance

Cash Cost¹
(K€/MW)



- Better availability
- Operating efficiencies and Safety, share thanks to Group best practice

Financial Efficiency (Opex)
(€ /Client)



- New technology and Group best practice will generate operative and financial efficiencies

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Looking forward

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**Continue to be one of the largest electricity generation companies.
(Well diversified portfolio including all types of technologies).**

**Continue to be one of the main player in distribution business.
(Adding 40 thousand clients every year).**

**EGP & Endesa Chile Joint Venture Agreement
(Will boost our presence, competitiveness and improve our mix of
generation).**

Increased dividend policy 5% every year, to 70% in 2020.

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