



# Enerjis Chile 1H 2016 results

July 27<sup>th</sup>, 2016



**enerjis  
chile**

Grupo Enel

# 1H 2016 proforma results\*

Chilean highlights of the period

enersis  
chile

Grupo Enel

Generation volume sales increased by 7%, amounting to 12 TWh.

Distribution customers increased by more than 40 thousand to 1.8 million.

Generation revenues increased by 15%, amounting to 1.2 billion dollars.

Distribution revenues increased by 8%, amounting to 944 million dollars.

EBITDA increased 75%, amounting to 552 million dollars.

# 1H 2016 proforma results\*

Financial highlights (constant US\$ mn<sup>1</sup>)

	1H15	1H16	Δ YoY
Revenues	1,658	1,859	12.1%
Contribution Margin	477	714	49.5%
EBITDA	315	552	75.3%
EBIT	206	469	127.5%
Net Financial Income	(40)	(4)	-90.4%
Related Company Results	6	8	35.6%
Taxes	(41)	(71)	72.4%
Group Net Income	141	402	184.7%
Attributable net income	121	273	124.9%
Gross Capex	139	162	16.5%
Net Debt (YE15 / 1H16)	1,071	1,197	11.8%

Financial Statements Proforma

	1H16
Revenues	1,271
Contribution Margin	469
EBITDA	350
EBIT	268
Net Financial Income	5
Related Company Results	6
Taxes	(44)
Group Net Income	235
Attributable net income	160
Gross Capex	139
Net Debt <sup>2</sup>	1,197

Financial Statements reported to SVS, March to June 2016

1. Comparisons between periods in the Financial Statements Proforma are made using the average exchange rate for the period 689.40 CLP/USD, and for the Balance Sheet using the closing exchange rate 661.37 CLP/USD.  
 2. Net Debt refers to financial debt: \* Only for information purpose;

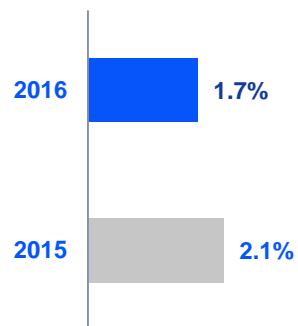
# 1H 2016 proforma results\*

Market context in the period

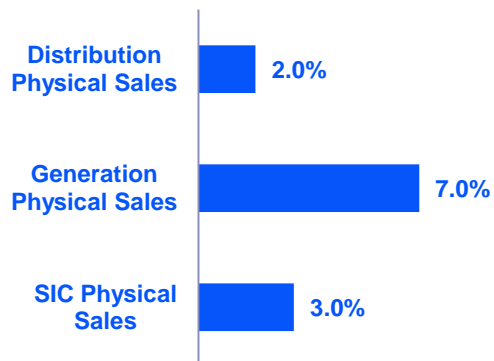
enersis  
chile

Grupo Enel

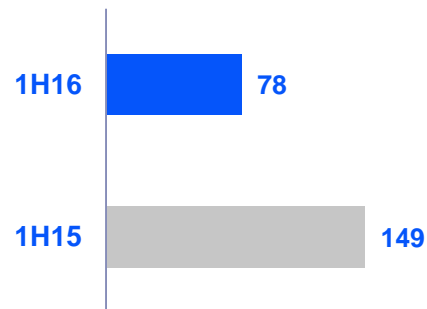
Expected GDP  
Annual Growth (%)<sup>1</sup>



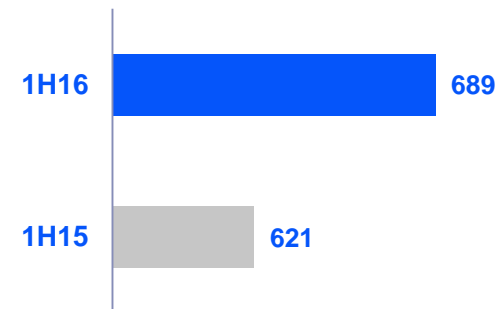
Energy Demand (%)<sup>2</sup>



Average Spot Price  
(USD/MWh)



Average Exchange Rate  
CLP vs USD<sup>3</sup>



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

2. Physical sales of Chilectra for 1H16 vs 1H15.

3. Average exchange rate for the period.

\* Only for information purpose.

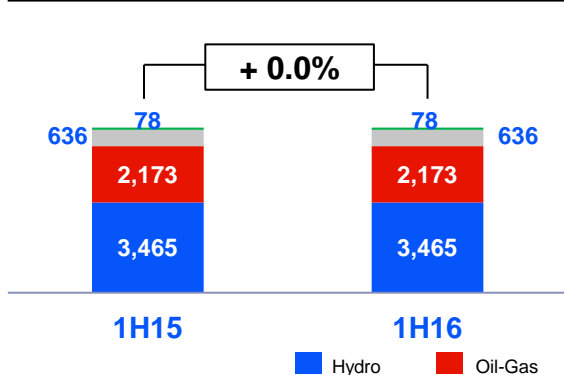
# 1H 2016 proforma results\*

## Operating highlights

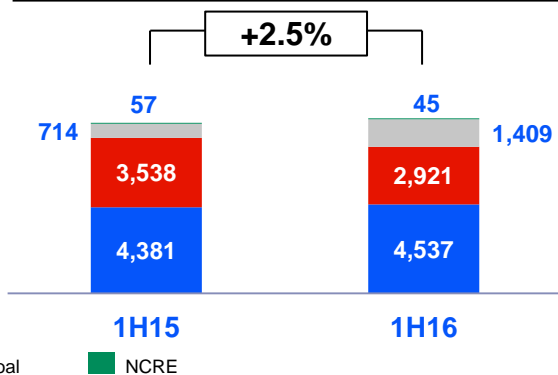
energis  
chile

Grupo Enel

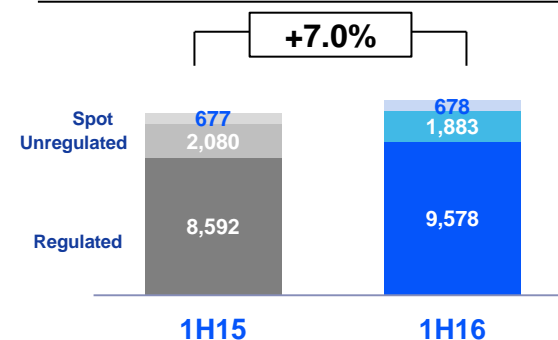
### Installed capacity: 6,351 GW



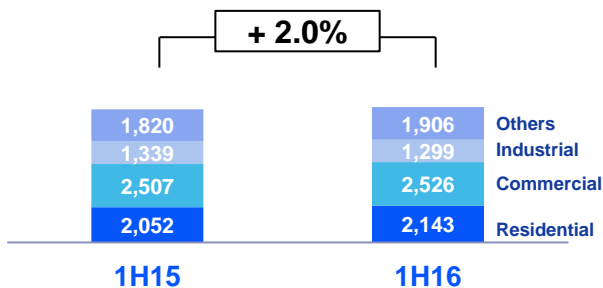
### Net production: 8,912 GWh



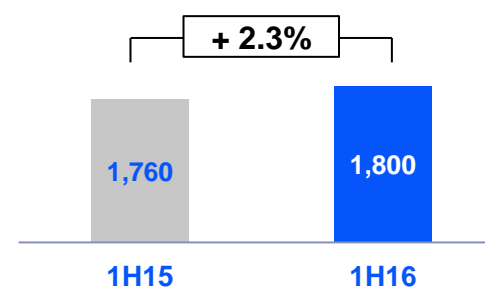
### Generation sales: 12,139 GWh



### Electricity Distributed: 7,875 GWh



### Number of customers: 1.8 mn

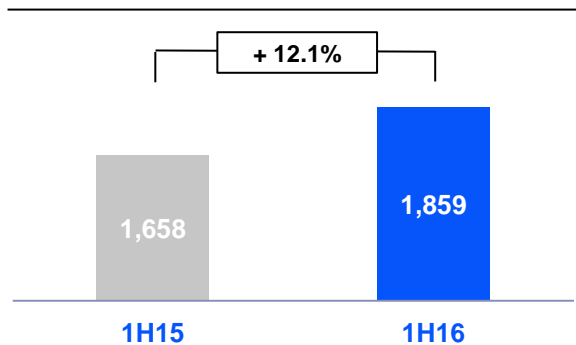


\* Only for information purpose

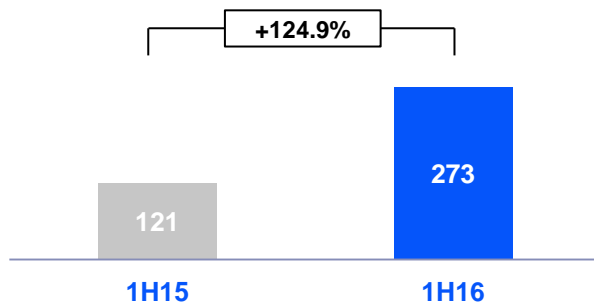
# 1H 2016 proforma results\*

Financial highlights (constant US\$ mn<sup>1</sup>)

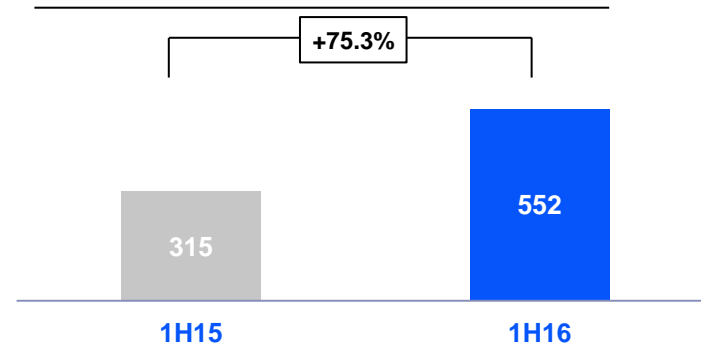
## Revenues



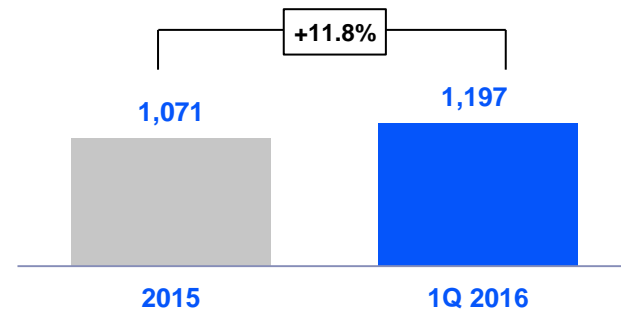
## Attributable Net Income and EPS



## EBITDA



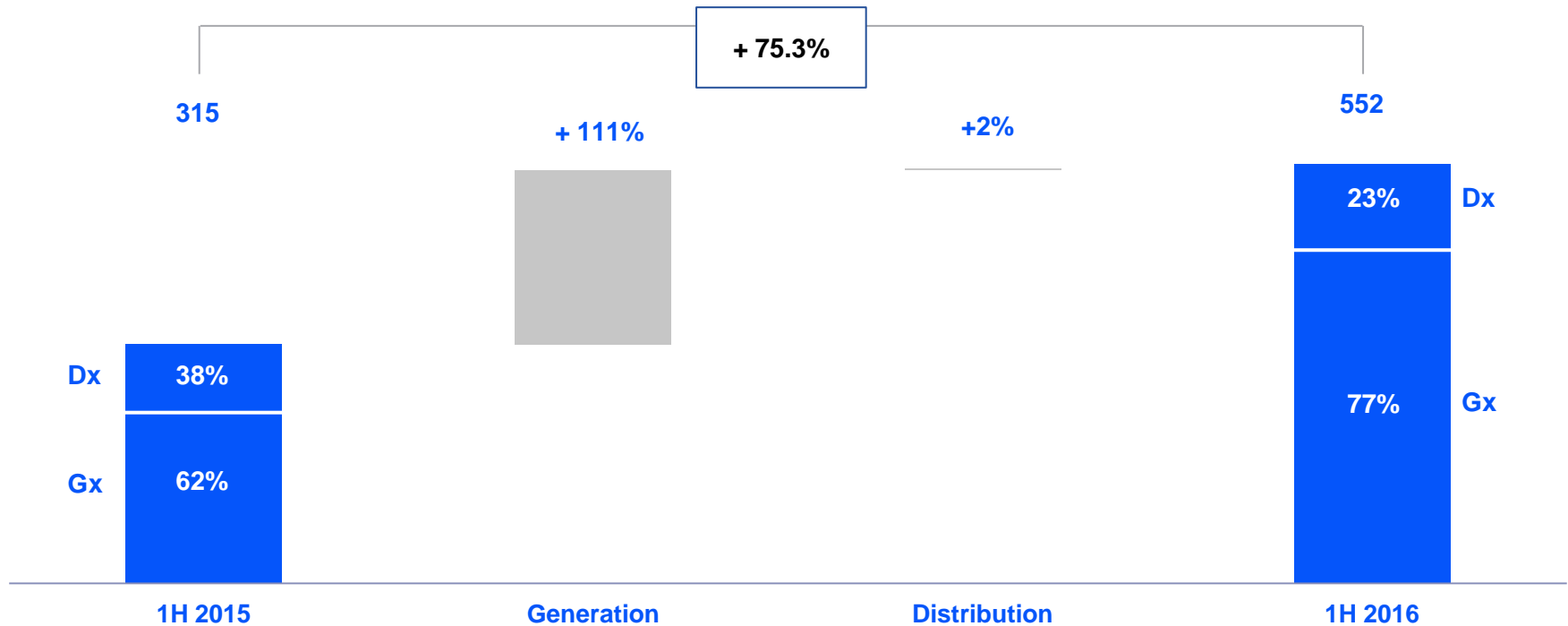
## Net Debt



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 689.40 CLP/USD, and for the Balance Sheet using the closing exchange rate 661.37 CLP/USD.  
\* Only for information purpose

# 1H 2016 proforma results\*

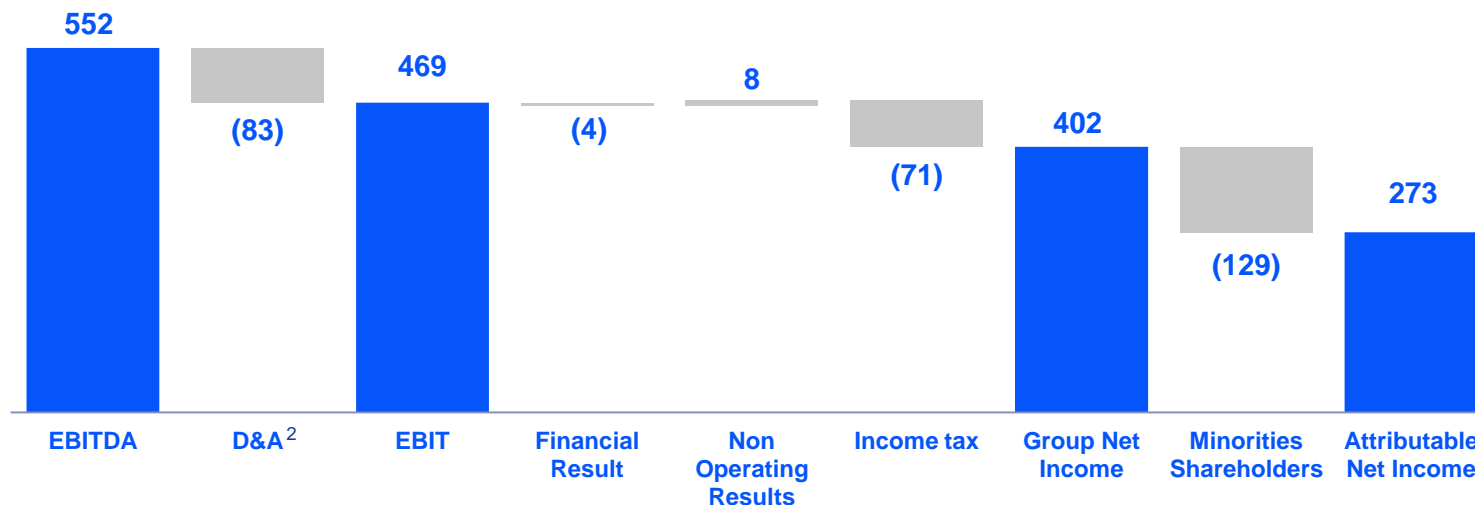
Group EBITDA evolution by business (constant US\$ mn)



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 689.40 CLP/USD.  
\* Only for information purpose

# 1H 2016 proforma results\*

From EBITDA to Group net income (constant US\$ mn<sup>1</sup>)



1H15 (US\$ mn)

315

(109)

206

(40)

17

(41)

141

(20)

121

Change

+75.3%

(23.8%)

+127.5%

-90.4%

-51.2%

+72.4%

+184.7%

+547.4%

+124.9%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 689.40 CLP/USD.

2. Consider Depreciation, Amortization and Reversal of impairment profit.

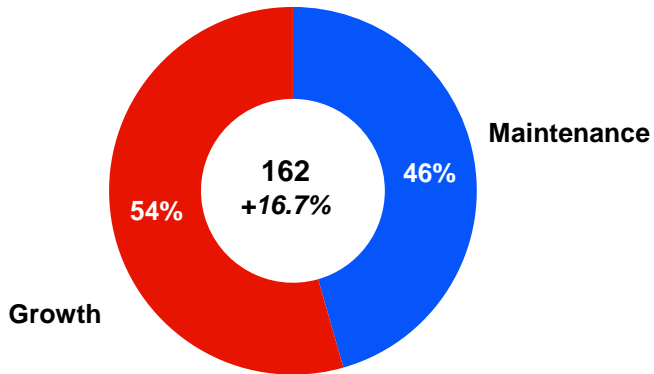
\* Only for information purpose



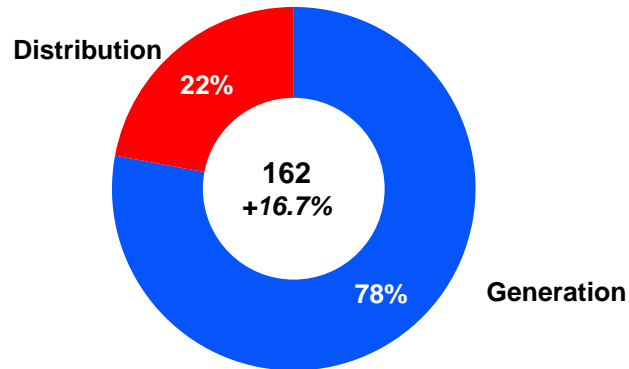
# 1H 2016 proforma results\*

Gross Capex<sup>1</sup> (US\$ mn)

By activity



By business



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.

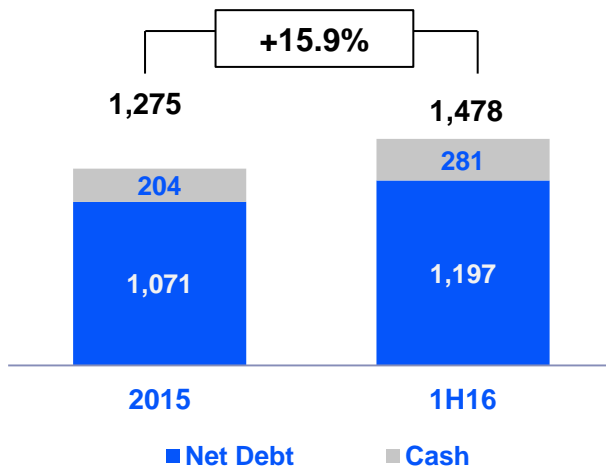
1. Gross of contributions and connections fees, accrued capex during 2016, including FX conversion effects.

\* Only for information purpose

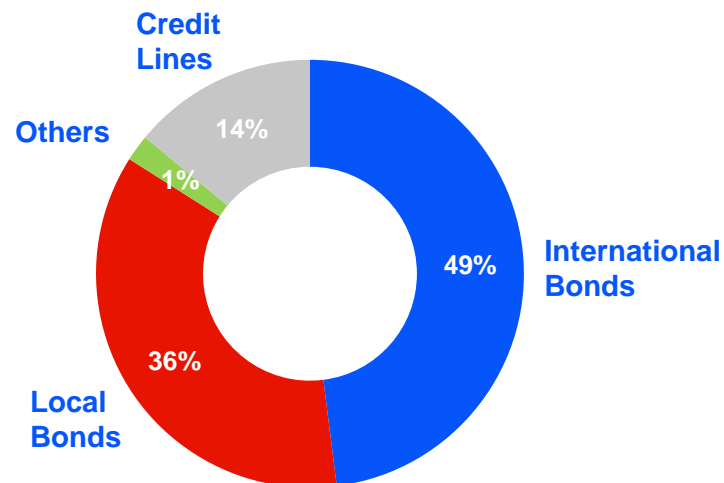
# 1H 2016 proforma results\*

## Gross and Net Debt

### Gross and Net Debt (US\$ bn)

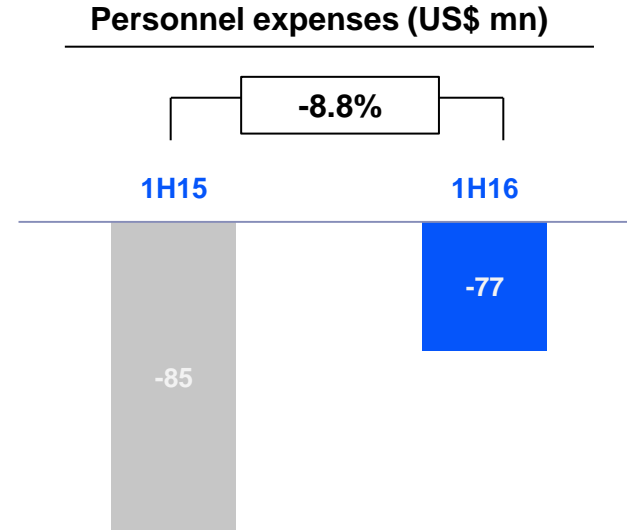
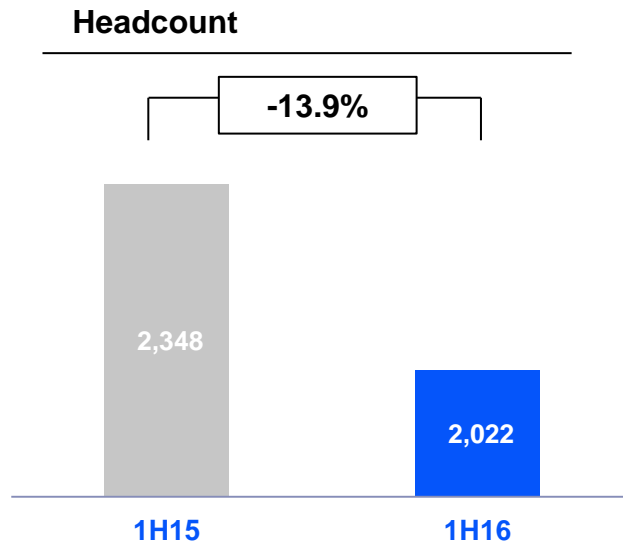


### Gross Debt breakdown



# 1H 2016 proforma results\*

Headcount and Personnel expenses



**9% reduction in personnel expenses**

# 1H 2016 proforma results\*

Closing remarks

enersis  
chile

Grupo Enel

Improved performance driven by generation business

Strong operating cash flow generation

Important personnel cost reduction

1H16 results in line with 2016 targets



Grupo Enel



Grupo Enel

# 1H 2016 Results

## IR Team

**enersis  
chile**

Grupo Enel

Susana Rey, Head of IR  
**Enersis Chile**

(56) 22630 9606

[susana.rey@enel.com](mailto:susana.rey@enel.com)

Catalina Gonzalez, Head of IR  
**Endesa Chile**

(56) 22630 9603

[catalina.gonzalez@enel.com](mailto:catalina.gonzalez@enel.com)

Francisco Basauri, IR Analyst  
**Endesa Chile**

(56) 22630 9585

[francisco.basauri@enel.com](mailto:francisco.basauri@enel.com)

Guillermo Berguecio, IR Analyst  
**Endesa Chile**

(56) 22630 9506

[guillermo.berguecio@enel.com](mailto:guillermo.berguecio@enel.com)

[ir.enersischile@enel.com](mailto:ir.enersischile@enel.com)

For further information, visit our IR site at:

[www.enersischile.cl](http://www.enersischile.cl)

# 1H 2016 Results

## Disclaimer

enersis  
chile

Grupo Enel

*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's business plans; (2) Enersis Chile's cost-reduction plans; (3) trends affecting Enersis Chile's 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 Chile's 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 Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.*