



Enerjis Chile 1H 2016 results

July 27th, 2016



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chile**

Grupo Enel

1H 2016 proforma results*

Chilean highlights of the period

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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\$ mn¹)

	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 ²	1,197

Financial Statements reported to SVS, March to June 2016

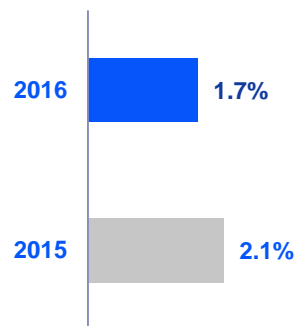
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Market context in the period

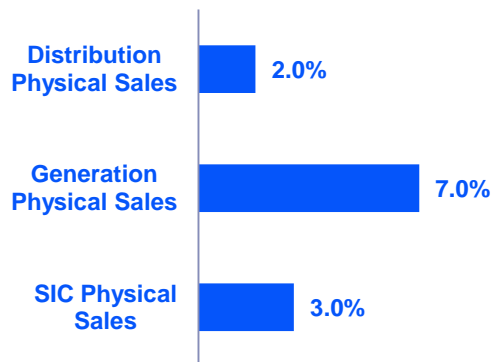
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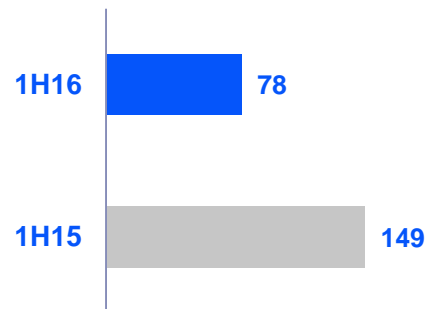
Expected GDP
Annual Growth (%)¹



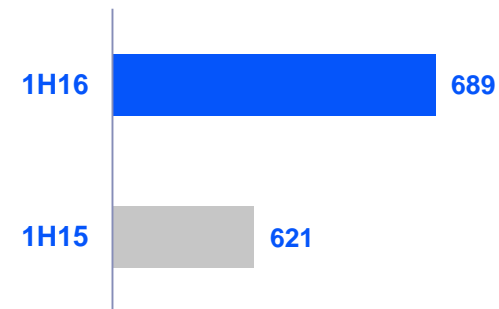
Energy Demand (%)²



Average Spot Price
(USD/MWh)



Average Exchange Rate
CLP vs USD³



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.

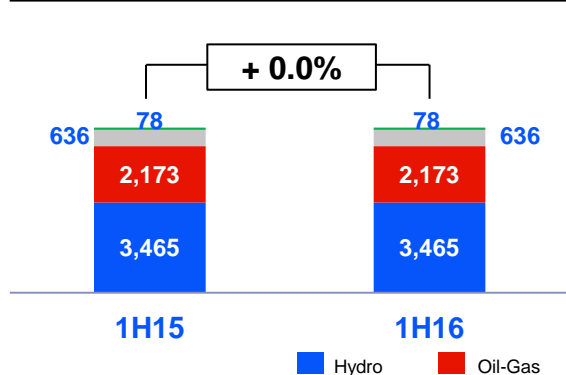
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Operating highlights

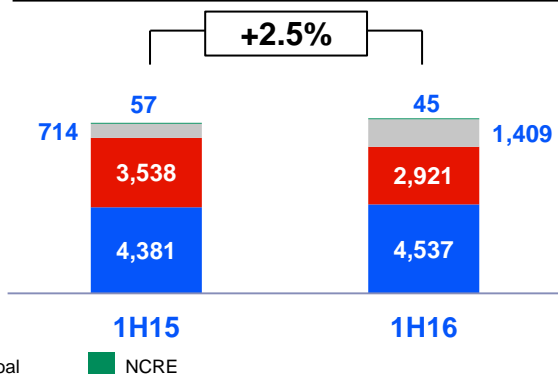
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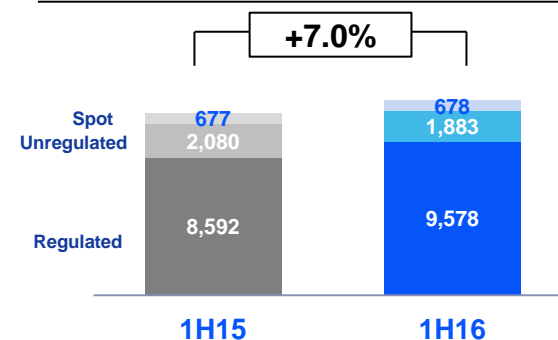
Installed capacity: 6,351 GW



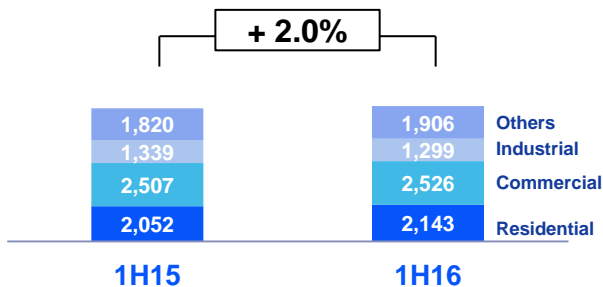
Net production: 8,912 GWh



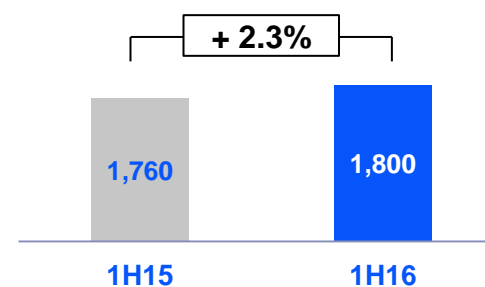
Generation sales: 12,139 GWh



Electricity Distributed: 7,875 GWh



Number of customers: 1.8 mn

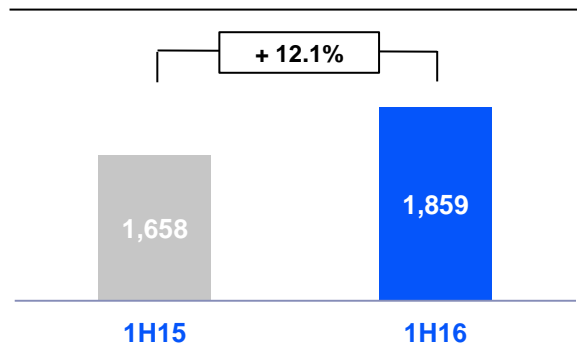


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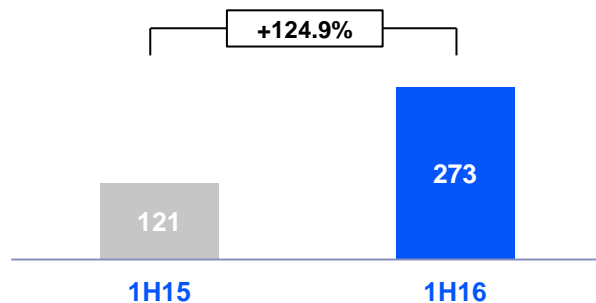
1H 2016 proforma results*

Financial highlights (constant US\$ mn¹)

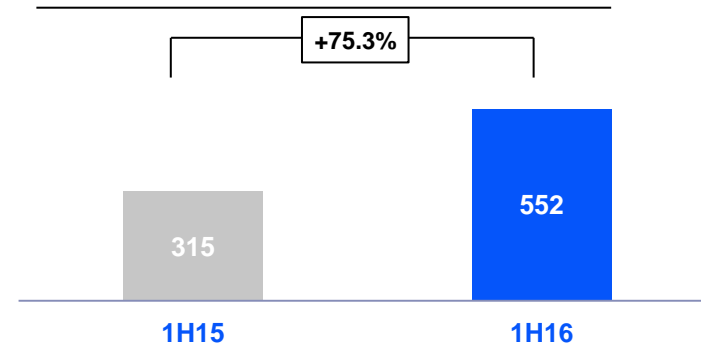
Revenues



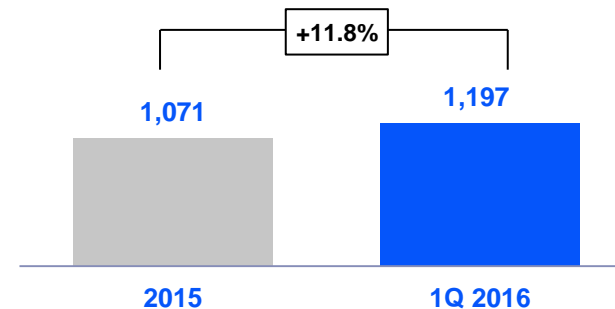
Attributable Net Income and EPS



EBITDA



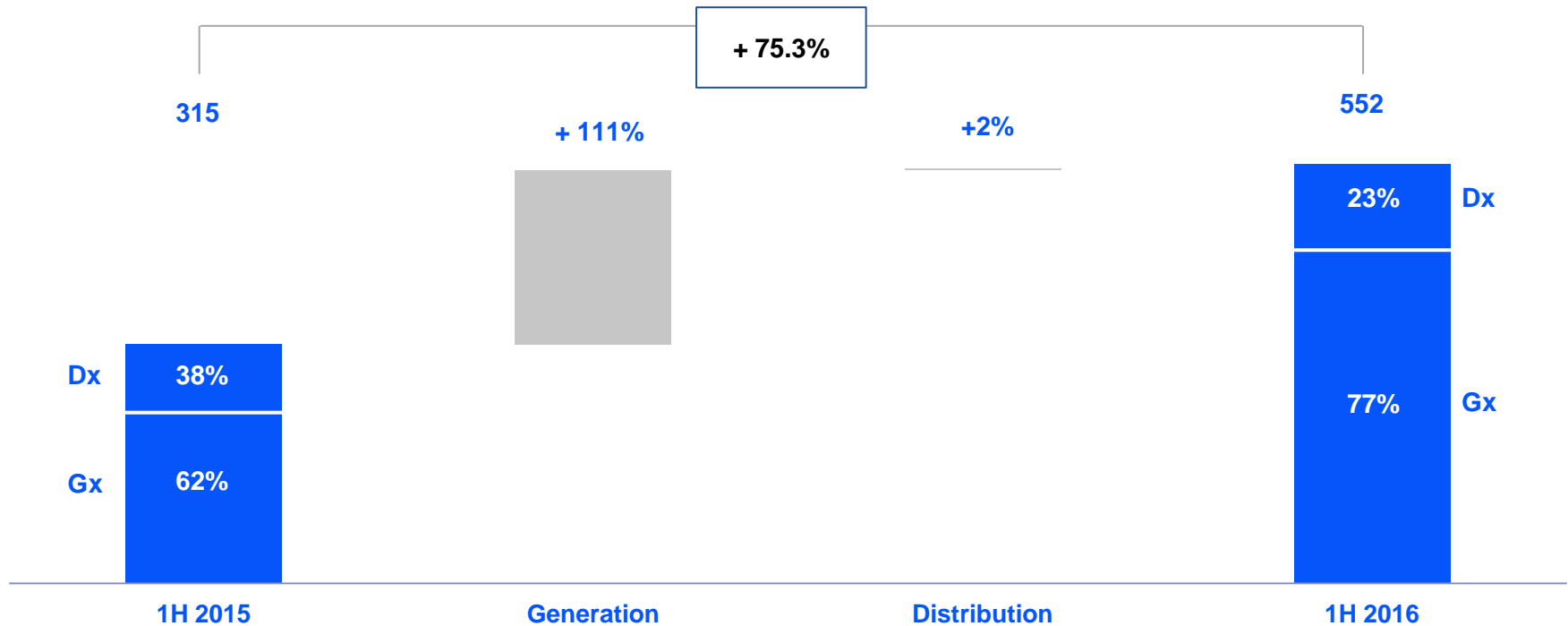
Net Debt



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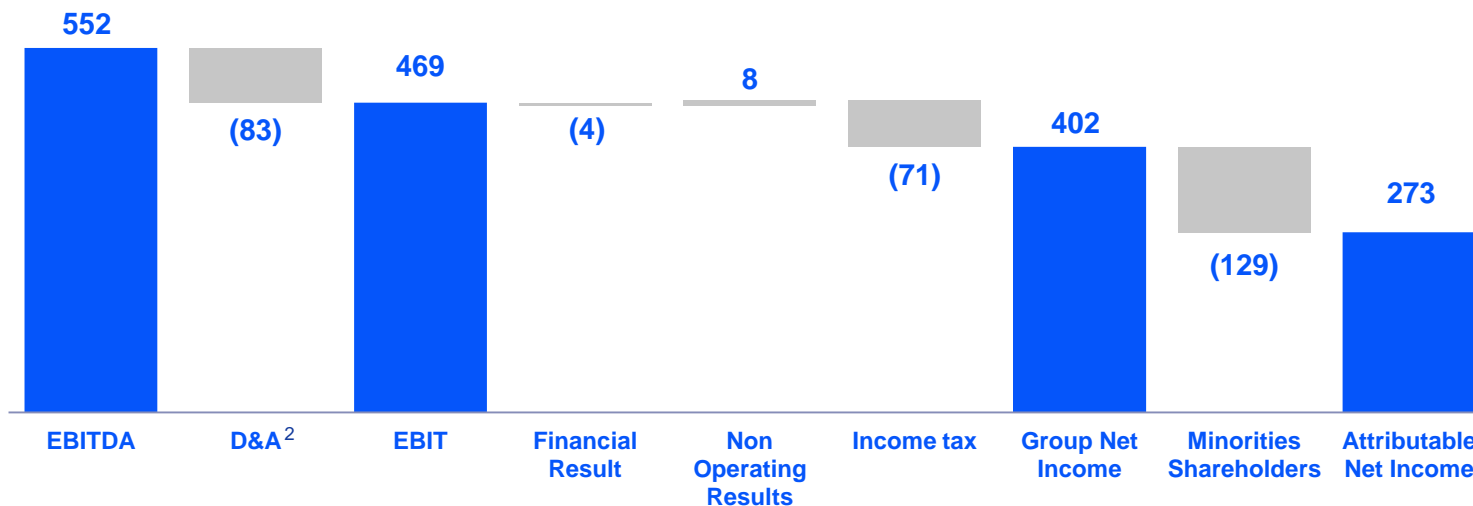
Group EBITDA evolution by business (constant US\$ mn)



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 689.40 CLP/USD.
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From EBITDA to Group net income (constant US\$ mn¹)



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.

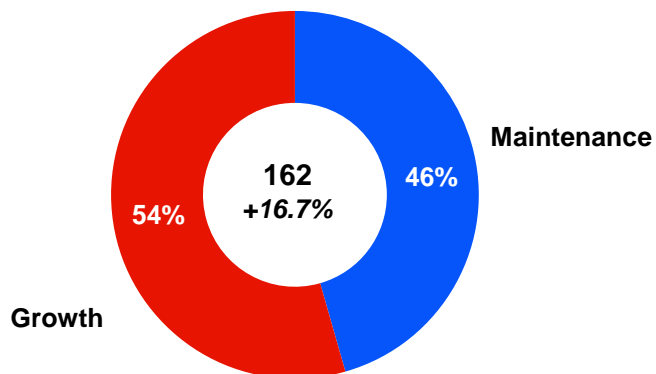
2. Consider Depreciation, Amortization and Reversal of impairment profit.

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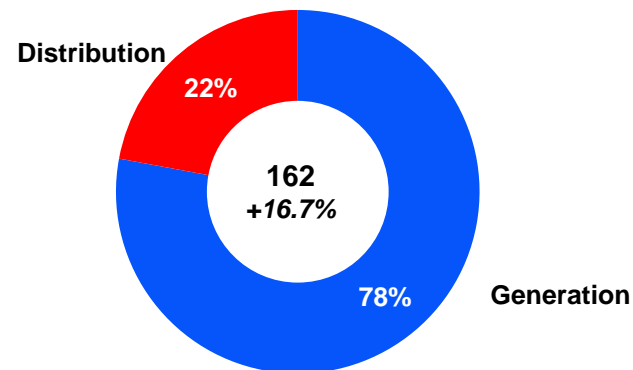
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Gross Capex¹ (US\$ mn)

By activity



By business



Los Cóndores will add 150 MW of installed capacity to the SIC.

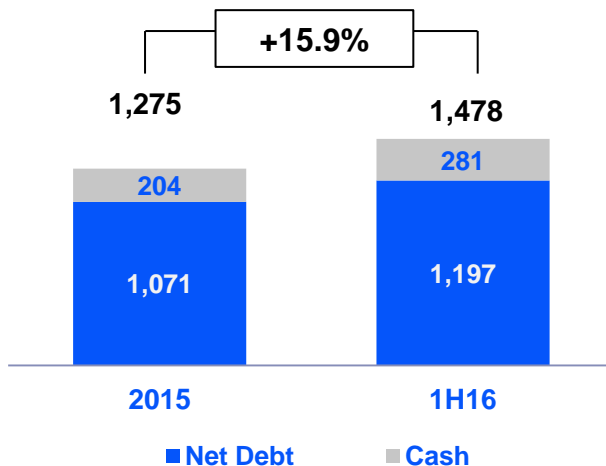
As of June 2016, the level of completion reached 33% with a total investment of US\$ 203 million.

1. Gross of contributions and connections fees, accrued capex during 2016, including FX conversion effects.
* Only for information purpose

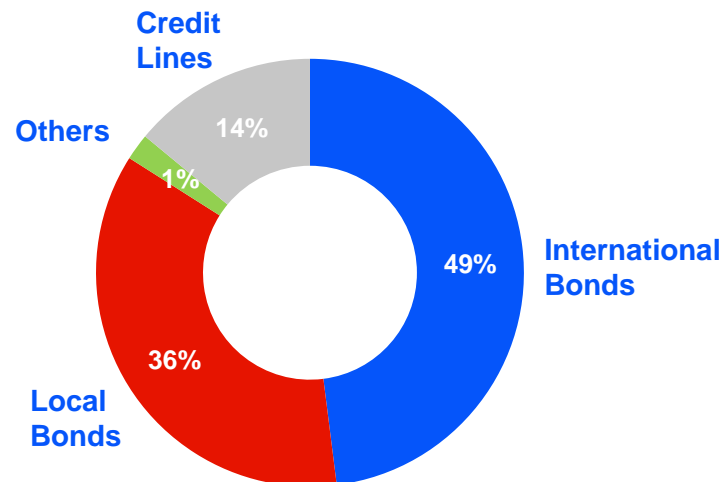
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Gross and Net Debt

Gross and Net Debt (US\$ bn)

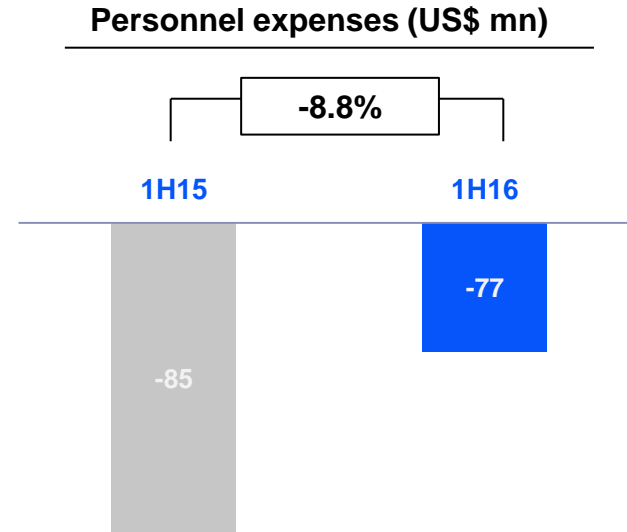
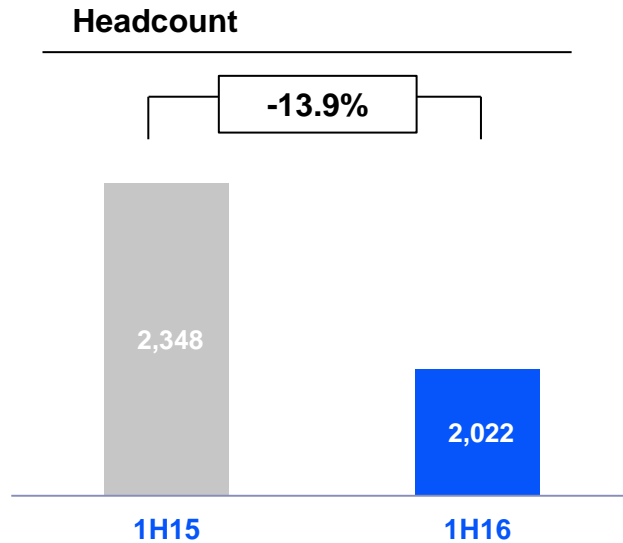


Gross Debt breakdown



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Headcount and Personnel expenses



9% reduction in personnel expenses

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Closing remarks

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Improved performance driven by generation business

Strong operating cash flow generation

Important personnel cost reduction

1H16 results in line with 2016 targets



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