

Endesa Chile

1H15 Results

July 28th, 2015

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chile



Highlights



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Consolidated generation rose by 8%

Consolidated EBITDA increased by 9%

Significant improvement in Chile

Bocamina II restarted its operations

El Quimbo started to fill its reservoir

Redefined portfolio, 36 projects amounting to 6,300 MW

Consolidated financial highlights

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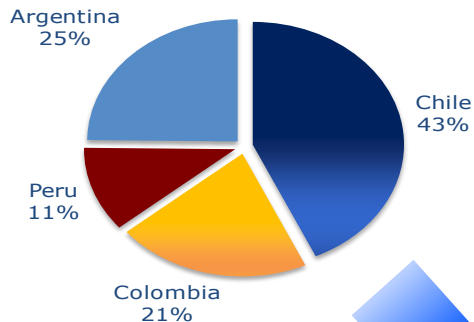
Ch\$ million ¹	1H15	1H14	Change	US\$ Mn ² 1H15
Revenues	1,296,577	1,137,127	14%	2.087
Costs	(698,801)	(602,407)	16%	(1.125)
Contribution Margin	597,776	534,720	12%	962
EBITDA	462,624	422,582	9%	744
EBIT	350,423	325,354	8%	564
Net Financial Expenses	(83,575)	(81,459)	3%	(134)
Related Company Results	28,649	34,819	(18%)	46
Taxes	(104,223)	(82,887)	26%	(168)
Net Income	195,606	218,154	(10%)	315
Attributable to shareholders of Endesa Chile	90,571	92,737	(2%)	146

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

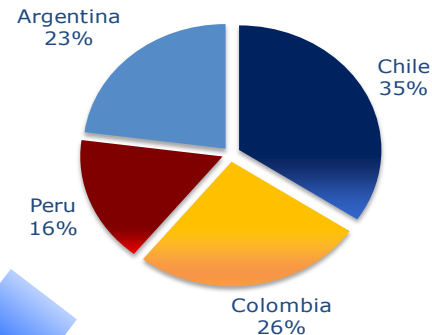
² Referential average exchange rate was 621.41 Ch\$/US\$ as of June 30, 2015.

Diversified source of EBITDA

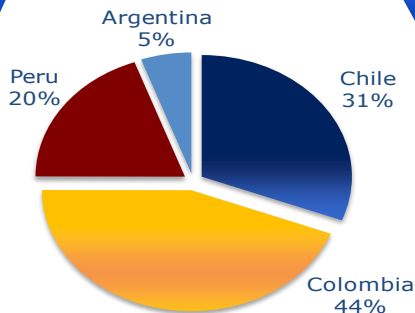
Total Installed Capacity¹:
14.735 MW



Total Generation:
25.259 GWh



EBITDA 1H15
US\$ 744 million



Enel Brasil

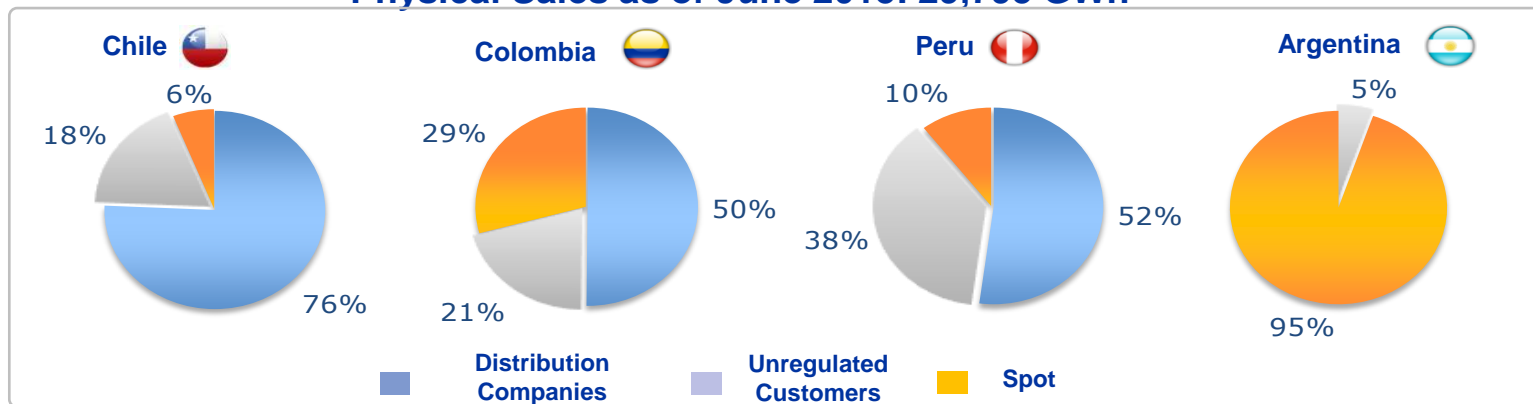
- Endesa Chile's ownership: 37.1%.
- Net Attributable Income²:
US\$ 38 million.

¹ Excludes the proportional assets of Enel Brasil (987 MW).

² Considers the total contributions of Enel Brasil recognized by Endesa Chile as an equity method investment.

Balanced commercial policy

Physical Sales as of June 2015: 29,795 GWh



Physical Sales as of June 2015

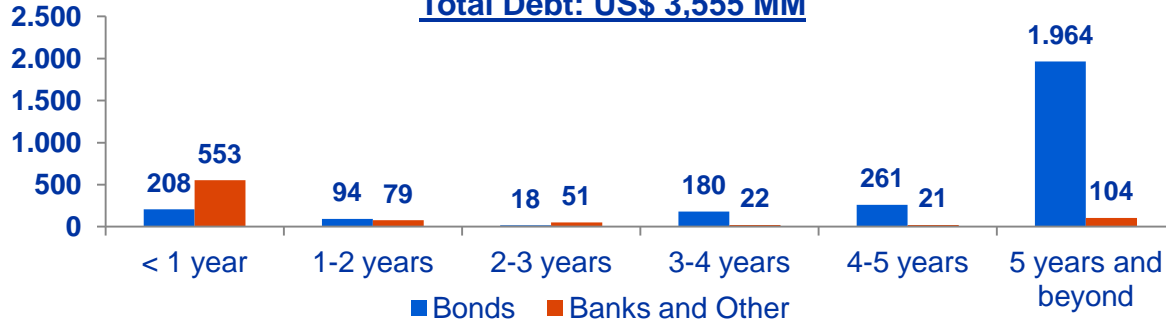
Gwh / Change ¹	CHILE	COLOMBIA	PERU	ARGENTINA	TOTAL
REGULATED	8,592 10%	4,025 12%	2,249 (12%)	-	14,866 6%
UNREGULATED	2,080 17%	1,646 1%	1,630 (4%)	314 (37%)	5,670 1%
SPOT	677 713%	2,355 8%	454 25%	5,772 24%	9,260 27%
Total	11,349 17%	8,026 8%	4,333 (6%)	6,087 18%	29,795 11%

¹ Compared with 1H14

Healthy debt maturity profile

Financial Debt Maturity¹ as of June 2015

Total Debt: US\$ 3,555 MM



• **Debt reduction:**

US\$ 850 MM

• **Cash:**

US\$ 95 MM

• **Committed Credit Lines:**

US\$ 344 MM

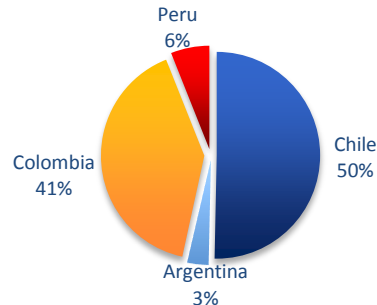
• **Non-Committed Credit Lines:**

US\$ 282 MM

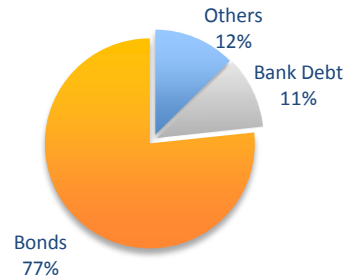
• **Average life of debt:**

7.1 year

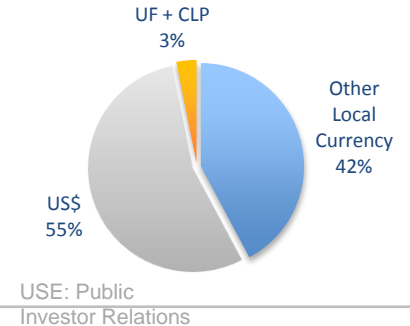
Debt by Country (MM US\$)¹



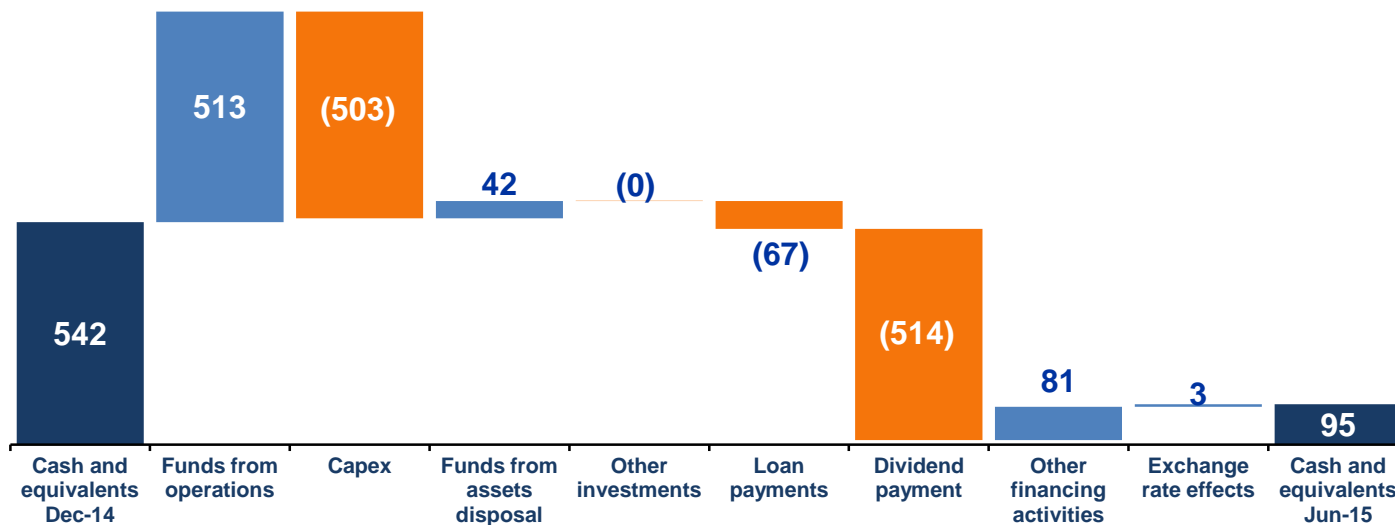
Debt by Type¹



Debt by Currency¹



Consolidated Cash Flow Generation (US\$ million)¹



1. Referential average exchange rate was 621.41 Ch\$/US\$ as of June 30, 2015.
2. Dividend payment considers cash outflows to Enersis and minorities' shareholders.
3. Funds from assets disposal includes sale of Tunel El Melon and GasAtacama full consolidation.

Argentina

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Installed Capacity: 3,652 MW

Market Share*: 12%

Total Generation: 5,783 GWh

COSTANERA

Million US\$

	1H 2015	1H 2014	Change
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Revenues	71	59	20%
EBITDA	28	28	2%
EBITDA Margin	40.0%	47.2%	(15%)
Physical Sales (GWh)	4,495	3,459	30%

EL CHOCON

Million US\$

	1H 2015	1H 2014	Change
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Revenues	24	25	(2%)
EBITDA	12	13	(8%)
EBITDA Margin	51.7%	54.9%	(6%)
Physical Sales (GWh)	1,591	1,704	(7%)

*Based on installed capacity

Financial data is converted at 1st Half 2015 average exchange rate of 621.41 Ch\$/ US\$ for comparative purposes

Costanera: 2,324 MW

Thermal
2,324 MW

El Chocón: 1,328 MW

Hydro
1,328 MW



Chile

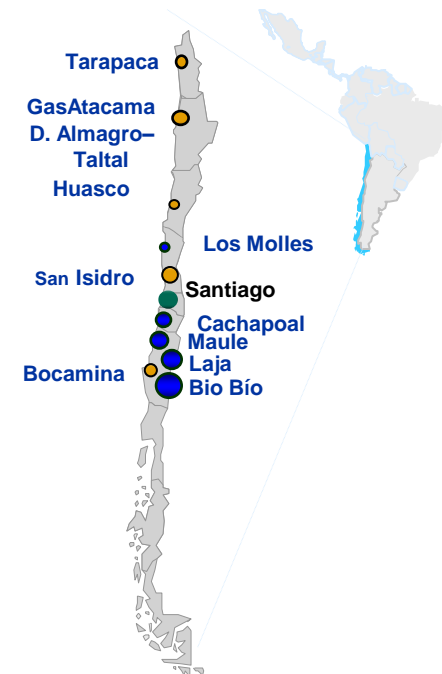
Installed Capacity: 6,351 MW
 Market Share*: 32%
 Total Generation: 8,691 GWh

Million US\$	1H 2015	1H 2014	Change
Revenues	1,186	896	32%
EBITDA	230	116	99%
EBITDA Margin	19.4%	12.9%	50%
Physical Sales (GWh)	11,349	9,699	17%

ENDESA CHILE

Los Molles:	18 MW	54% Hydro 3,456 MW
Rapel-Sauzal:	466 MW	
Maule:	875 MW	
Laja:	940 MW	
Ralco-Pangue:	1,157 MW	
GasAtacama	780 MW	44% Thermal 2,808 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	
Canela:	18 MW	2% NCRE ¹ 87 MW
Canela II:	60 MW	
Ojos de Agua:	9 MW	

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¹ Non Conventional Renewable Energy.

*Based on installed capacity

Financial data is converted at 1st Half 2015 average exchange rate of 621.41 Ch\$/ US\$ for comparative purposes

Colombia

Installed Capacity: 3,059 MW
Market Share*: 20%
Total Generation: 6,642 GWh

Million US\$	1H 2015	1H 2014	Change
Revenues	529	580	(9%)
EBITDA	329	383	(14%)
EBITDA Margin	62.1%	66.1%	(6%)
Physical Sales (GWh)	8,026	7,397	8%

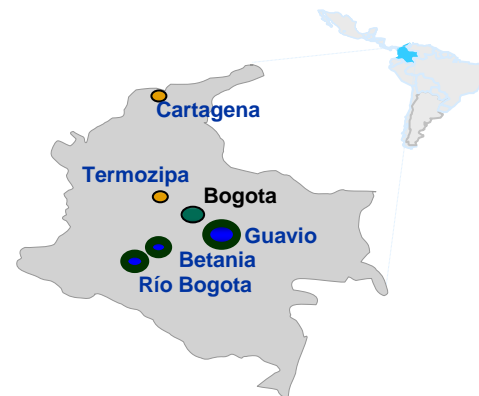
EMGESA

Guavio: 1,213 MW
Betania: 541 MW
Río Bogotá: 861 MW

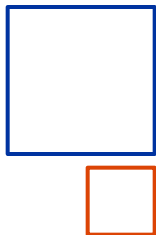
85% Hydro
2,615 MW

Cartagena: 208 MW
Termozipa: 236 MW

15% Thermal
444 MW



*Based on installed capacity
Financial data is converted at 1st Half 2015 average exchange rate of 621.41 Ch\$/US\$ for comparative purposes



Peru



Installed Capacity: 1,673 MW
Market Share*: 19%
Total Generation: 4,143 GWh

Million US\$	1H 2015	1H 2014	Change
Revenues	278	271	3%
EBITDA	145	140	4%
EBITDA Margin	52.3%	51.8%	1%
Physical Sales (GWh)	4,333	4,618	(6%)

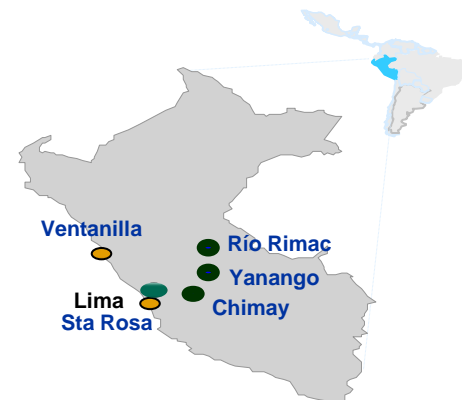
EDEGEL

Cuenca Río Rímac: 582 MW
Yanango: 43 MW
Chimay: 152 MW

46% Hydro
776 MW

Ventanilla: 484 MW
Santa Rosa: 413 MW

54% Thermal
896 MW



USE: Public
 Investor Relations

**Based on installed capacity
 Financial data is converted at 1st Half 2015 average exchange rate of 621.41 Ch\$ / US\$ for comparative purposes*

Brazil

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Installed Capacity: 987 MW
Market Share*: 1%
Total Generation: 2,056 GWh

CACHOEIRA

Million US\$	1H 2015	1H 2014	Change
Revenues	85	169	(50%)
EBITDA	70	106	(33%)
EBITDA Margin	82.8%	62.6%	32%
Physical Sales (GWh)	1,574	2,171	(27%)

FORTALEZA

Million US\$	1H 2015	1H 2014	Change
Revenues	127	147	(14%)
EBITDA	21	20	8%
EBITDA Margin	16.8%	13.5%	32%
Physical Sales (GWh)	1,610	1,461	10%

Fortaleza: 322 MW

Thermal
322 MW

Cachoeira: 665 MW

Hydro
665 MW



*Based on installed capacity

Financial data is converted at 1st Half 2015 average exchange rate of 621.41 Ch\$ / US\$ for comparative purposes

Projects under construction



El Quimbo

- Hydro power plant, located in the Huila Department, Colombia
- Utilizes the flow coming from the Magdalena River.
- 400 MW of installed capacity with an estimated load factor of 60%.
- **95% progress** as of July, 2015 .
- Beginning the work to prepare the bottom of the reservoir and build the Tesalia Substation.
- Estimated: generation of 2,093 GWh/year, Load factor: 60%
- Total CAPEX of US\$ 1,231 million*.



Los Cóndores

- Hydro power plant, run of the river.
- Located in San Clemente, in Maule region, Chile.
- 150 MW of installed capacity.
- Estimated generation of 600 GWh/year.
- Estimated load factor: 46%.
- Total CAPEX of US\$ 662 million.
- **15% progress** as of July, 2015.

BOARD OF ENDESA CHILE DEFINES PROJECTS PORTFOLIO OF 6,300 MW IN CHILE, PERU, COLOMBIA AND BRAZIL

- 23 projects **in Chile** with a total of **3,000 MW** (64% hydro, 36% gas)
- **In Peru, Colombia and Brazil**, 13 projects with a total of **3,300 MW** (40% hydro, 55% gas and 5% coal for the modernization of an existing plant)
- In Chile, 2,200 MW to be developed in the next 5 years

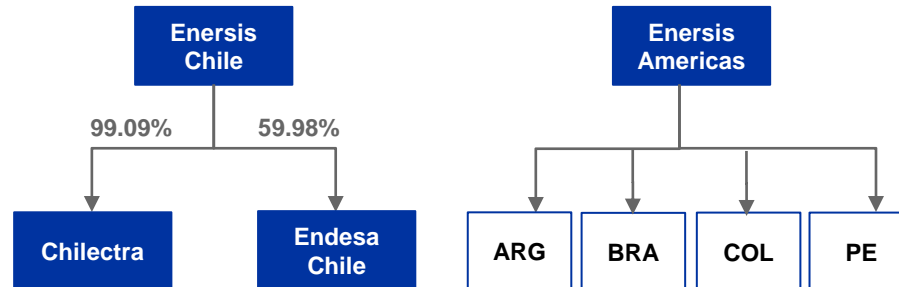
* In constant US dollars of 2010.
Endesa Chile 1H15 Results

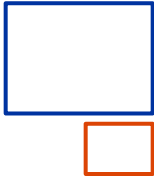
Corporate Reorganization

Summary Significant Event: July 27, 2015

The Board of Directors resolved that, if approved, the transaction should be executed as follows:

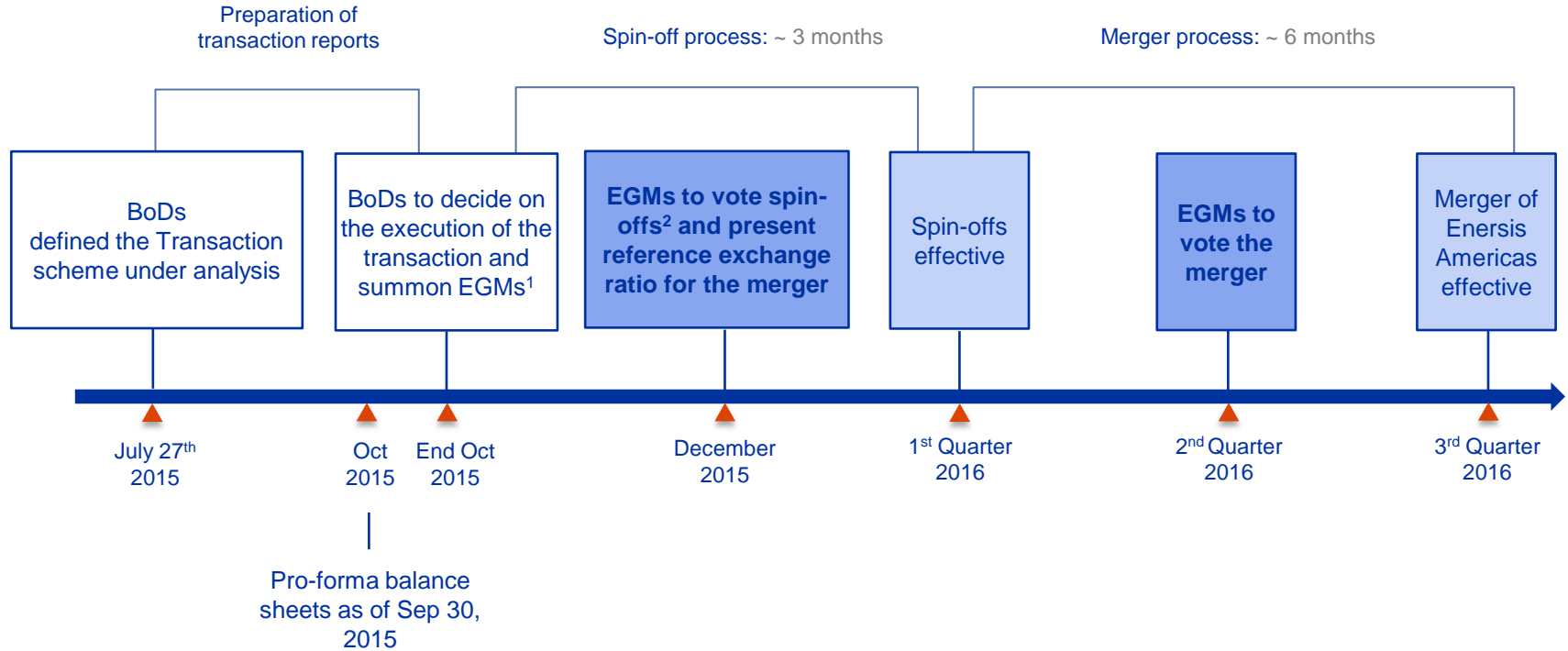
- Each of the current companies known as Chilectra, Endesa Chile and Enersis would carry out spin-offs, in order to separate the Chilean activities from those in other Latin American countries.
- Once the spin-offs are materialized, the subsequent international companies: Chilectra Americas and Endesa Americas would merge into Enersis Americas.
- The resulting companies would be based in Chile and listed in the same stock exchanges as before the spin-offs.
- The Board of Directors has mandated the management to develop the transaction in strict compliance with the SVS resolution (N°15452).
- In addition, the Board of Directors resolved that the Independent Directors Committee should grant an opinion on the transaction.





Corporate Reorganization

Indicative transaction timeline



1. EGMs of Enersis, Endesa Chile and Chilectra

2. Spin-offs approved on the basis of the pro-forma accounts as of 30 September 2015

Summary

Higher consolidated energy sales due to increasing electric demand

Consolidated EBITDA increased by 9%, mainly explained by Chile

Solid financial position

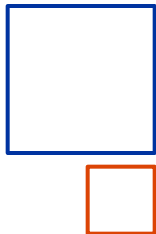
Bocamina II restarted its operations

LNG potential increase offtake

El Quimbo started to fill its reservoir

Corporate reorganization process

Redefined portfolio of projects



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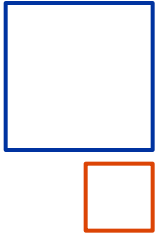
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EXHIBITS

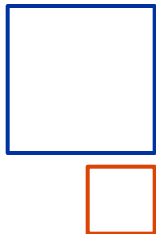
Installed capacity and energy generation

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MW		CHILE		COLOMBIA		PERU		ARGENTINA		TOTAL	
Installed Capacity (MW)	HYDRO	3,456		2,615		776		1,328		8,176	
	COAL	636		236		0		0		872	
	OIL-GAS	2,173		208		896		2,324		5,601	
	NCRE	87		0		0		0		87	
	Total	6,351		3,059		1,673		3,652		14,735	

Gwh / Change ¹		CHILE		COLOMBIA		PERU		ARGENTINA		TOTAL	
Net Generation (GWh)	HYDRO	4,352	0%	6,073	9%	2,630	14%	1,288	2%	14,343	6%
	COAL	714	(8%)	523	2%	0		0		1,238	(4%)
	OIL-GAS	3,538	21%	46	119%	1,513	(28%)	4,494	32%	9,592	14%
	NCRE	86	(9%)	0		0		0		86	(9%)
	Total	8,691	6%	6,642	9%	4,143	-6%	5,783	24%	25,259	8%

¹ Compared with 1H14



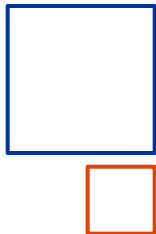
Strong financial position

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Ch\$ Million	1H15	1H14	Change	% Change	US\$ Mn ¹ 1H15
Gross Debt	2,125,598	2,116,462	9,136	0%	3,326
Cash	60,911	336,629	(275,718)	(453%)	95
Net Debt	2,064,687	1,779,833	284,854	14%	3,231
Leverage	1.04	1.05	(0.01)	(1%)	
Financial Coverage	4.95	4.74	0.21	4%	

¹Amounts translated into US\$ using the exchange rate as of June 30, 2015 (Ch\$ 639.04 per US\$).

*Financial ratio for the Year End 2014.



Healthy debt maturity profile in each country

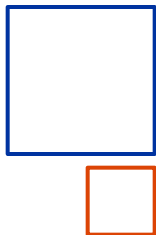
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Financial Debt Maturity¹, as of June 2015

US\$ million	2015	2016	2017	2018	2019	Balance	TOTAL
Chile	506	11	11	11	49	1,202	1,789
Argentina	23	40	8	2	2	34	110
Peru	31	75	27	37	16	28	214
Colombia	130	8	82	100	156	966	1,441
TOTAL²	690	134	128	151	223	2,229	3,555

¹ Includes arrangements and other consolidation adjustments.

² May not total exactly due to rounding.



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