



# Enersis\* FY 2015 results

03/02/2016



\*On Feb the 1<sup>st</sup> 2016, it was announced the spin off Enersis into Enersis Americas and Enersis Chile for legal & accountant purposes. Both companies continue to be traded under the same ticker until the listing of the new companies in our current stock exchanges will be effective. Trading date will be timely announced.

# FY 2015 results

Highlights of the period

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Grupo Enel

**Operating EBITDA excluding exchange rate effect increased by 10.5%.  
Reported EBITDA of 3.5 bnUSD was in line with FY14**

**FY2105 EPS increased by 8.5%, reaching 13.5 CLP/sh**

**+434MW capacity in 2015: +400 MW in Colombia and +34 MW in Peru**

**Distribution clients increased by 3% (+448.617) reaching 15.2 mn**

**Spin-off reorganization process of Enersis Chile and Enersis Americas  
approved on December 18<sup>th</sup>**

# FY 2015 results

Financial Statements reported to SVS<sup>1</sup>

**enersis**  
américas

Grupo Enel

		US\$ Mn		
enersis	Enersis S.A.	FY 14	FY 15	%
	EBITDA	3.513	3.497	-0,5%
	EBIT	2.703	2.717	0,5%
	NET INCOME <sup>2</sup>	932	1.011	8,4%



		US\$ Mn		
enersis américas	Enersis Américas	FY 14	FY 15	%
	EBITDA	2.714	2.467	-9,1%
	EBIT	2.120	1.917	-9,6%
	NET INCOME	618	626	1,2%

Grupo Enel *continuing company*



		US\$ Mn		
enersis chile	Enersis Chile	FY 14	FY 15	%
	EBITDA	799	1.030	28,9%
	EBIT	582	800	37,4%
	NET INCOME	314	385	22,6%

Grupo Enel *discontinued operations*

1. All figures are converted for information purposes to average exchange rate of 2015 USD/CLP.  
2. Attributable Income

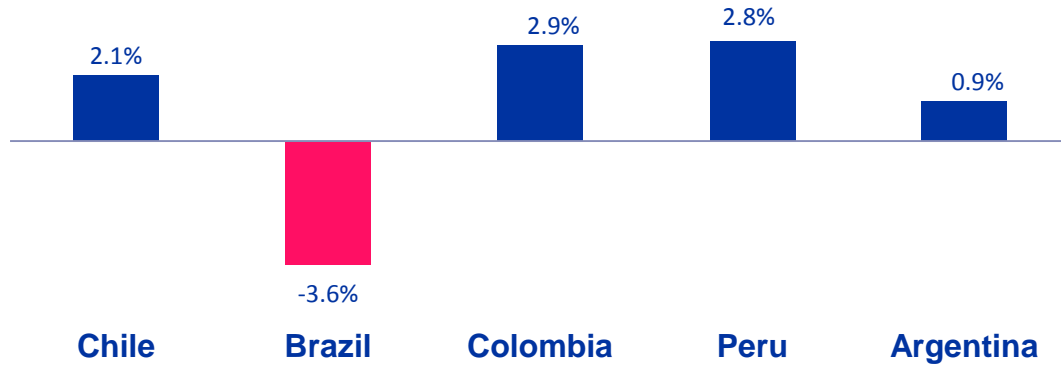
# FY 2015 results

Market context in the period

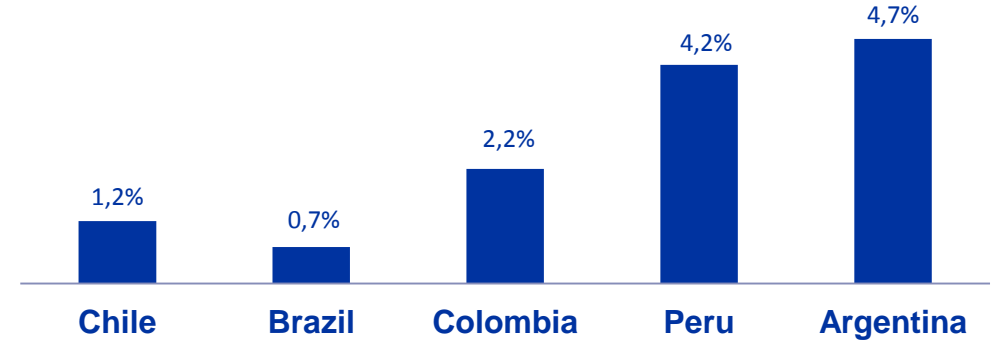
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américas

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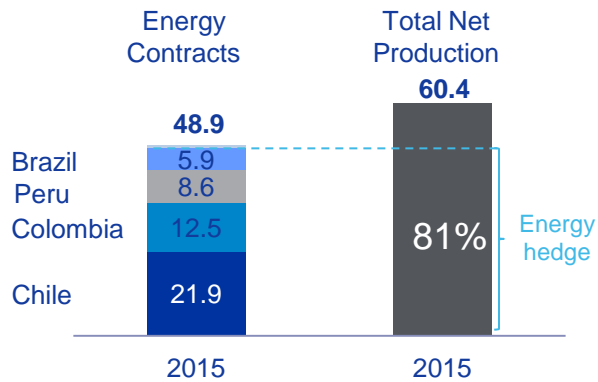
## GDP growth (%)<sup>1</sup>



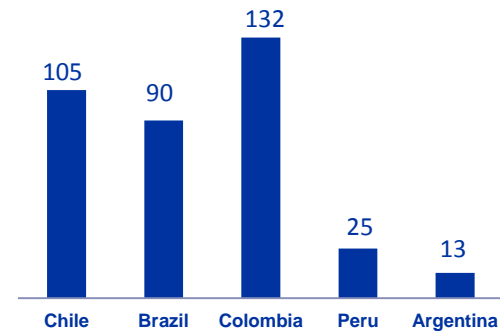
## Enersis' Energy demand (%)<sup>2</sup>



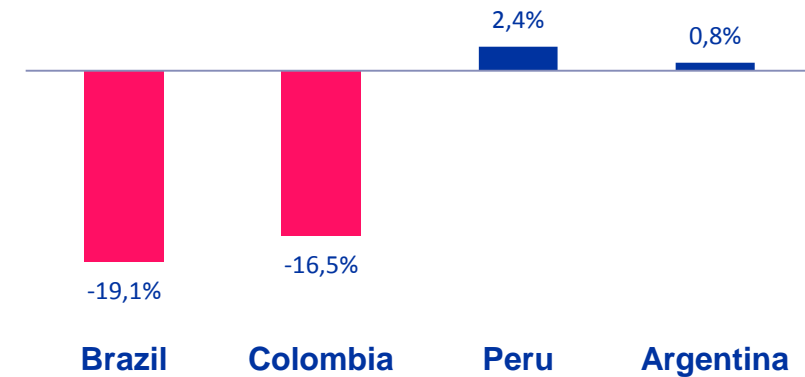
## Energy contracts (TWh)<sup>3</sup>



## Spot Price (USD/MWh)



## Local Currencies vs CLP (%)<sup>4</sup>



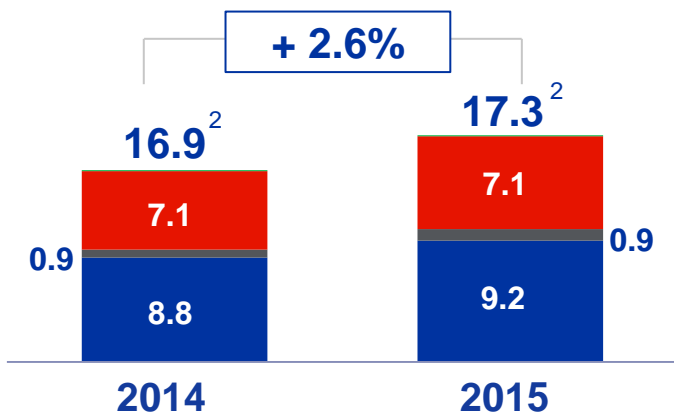
# FY 2015 results

Enersis' operational highlights<sup>1</sup>

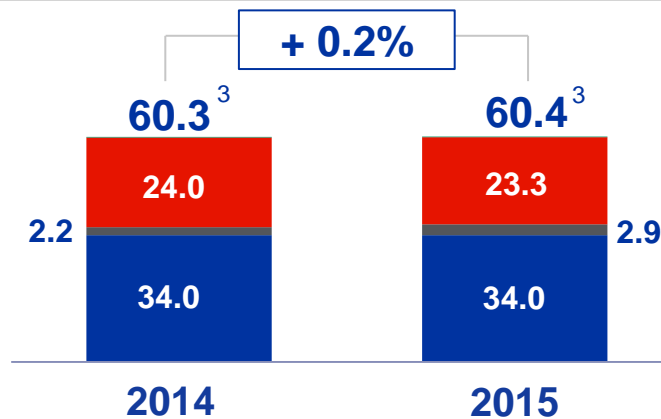
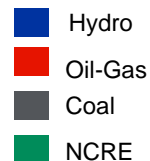


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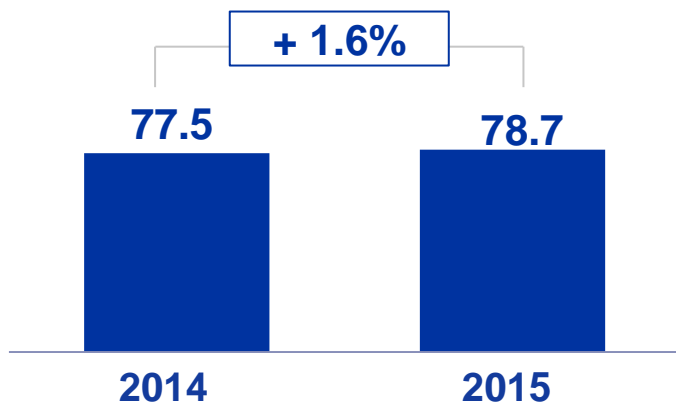
**Installed capacity (GW)**



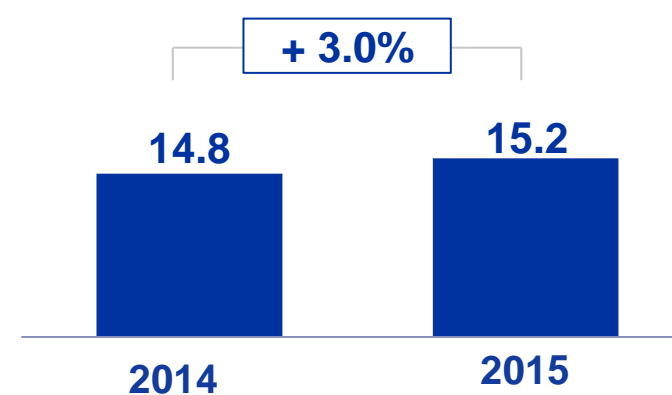
**Net production (TWh)**



**Electricity sold (TWh)**



**Number of customers (mn)**



1. Figures included Discontinued Operation originated from Enersis' Spin-Off into Enersis Américas and Enersis Chile. 2. NCRE 87 MW. 3. NCRE FY14: 206 GWh, FY15: 188 GWh.

# FY 2015 results

Financial Statements reported to SVS

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## Enersis pro-forma<sup>1</sup> consolidated Financial Statements

Ch\$ million <sup>1</sup>	FY15 Ch\$ Mn	FY14 Ch\$ Mn	Chg %	US\$ Mn FY15
Revenues	7,698,847	7,253,876	6.1%	11,760
Variable Costs	(4,259,187)	(3,941,072)	8.1%	6,506
Contribution Margin	3,439,659	3,312,805	3.8%	5,254
EBITDA	2,289,133	2,300,020	(-0.5%)	3,497
EBIT	1,778,633	1,769,325	0.5%	2,717
Net Financial Income	(26,615)	(263,162)	89.9%	-41
Related Company Results	12,238	-51,853	124%	19
Taxes	(633,276)	(496,609)	27.5%	-967
Net Income	1,144,469	1,029,470	11.2%	1,748
Attributable to Owners of parent	661,587	610,158	8.5%	1,011

## Enersis Americas<sup>2</sup> Financial Statements

Ch\$ million <sup>1</sup>	FY15 Ch\$ Mn	FY14 Ch\$ Mn	Chg %	US\$ Mn FY15
Revenues	5,301,440	5,206,370	1.8%	8,098
Variable Costs	(2,777,202)	(2,631,669)	5.5%	4,242
Contribution Margin	2,524,238	2,574,700	2.0%	3,856
EBITDA	1,615,112	1,777,073	(9.1%)	2,467
EBIT	1,254,758	1,388,000	(9.6%)	1,917
Net Financial Income	28,287	(213,316)	113.6%	43
Related Company Results	3,333	2,560	30.2%	5
Taxes	(523,663)	(430,592)	21.6%	800
Net Income from discontinued operations, after tax	388,321	281,941	37.7%	593
Net Income	1,144,469	1,029,470	11.2%	1,748
Attributable to Owners of parent	661,587	610,158	8.4%	1,011

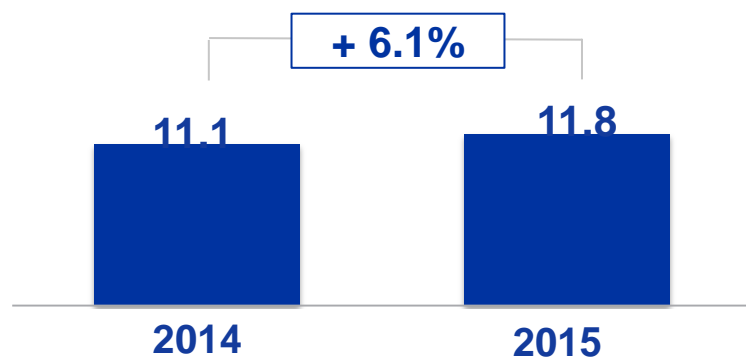
1. Enersis pro-forma financial statements take into account Enersis America and Enersis Chile results for the full year 2015.

2. Since February 1<sup>st</sup> Enersis changed its name into Enersis Americas and spun off all Chilean Activities under "Net Income from discontinued operations".

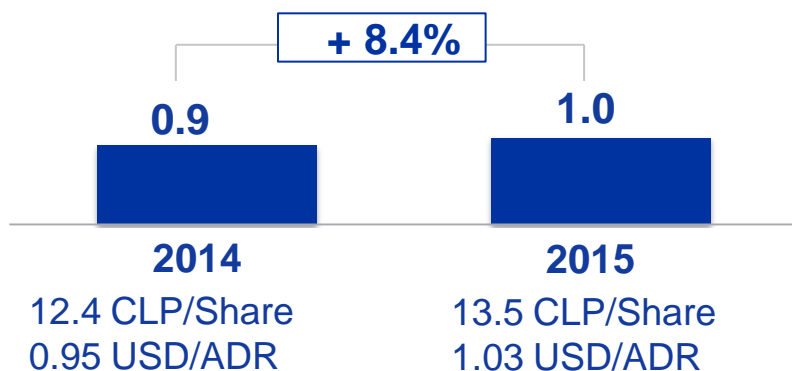
# FY 2015 results

Financial highlights<sup>1</sup> (US\$ bn<sup>2</sup>)

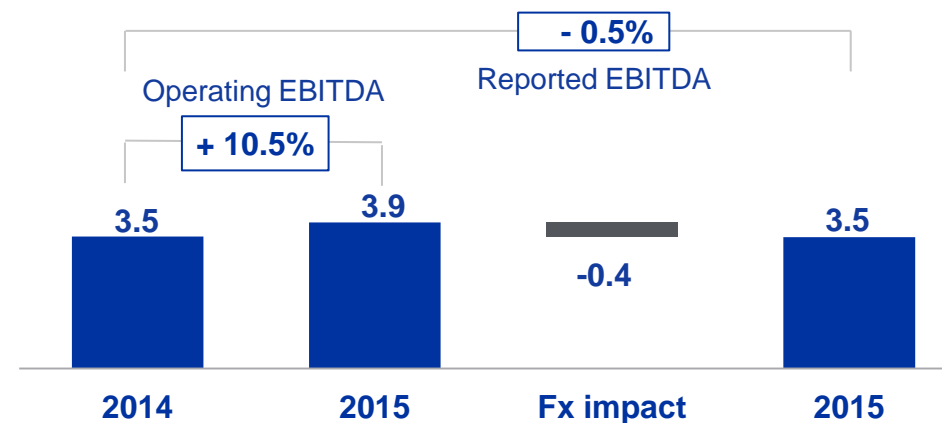
## Revenues



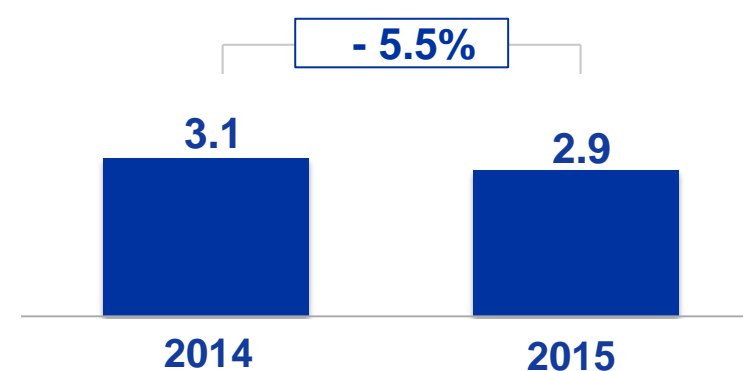
## Attributable Net Income and EPS



## EBITDA



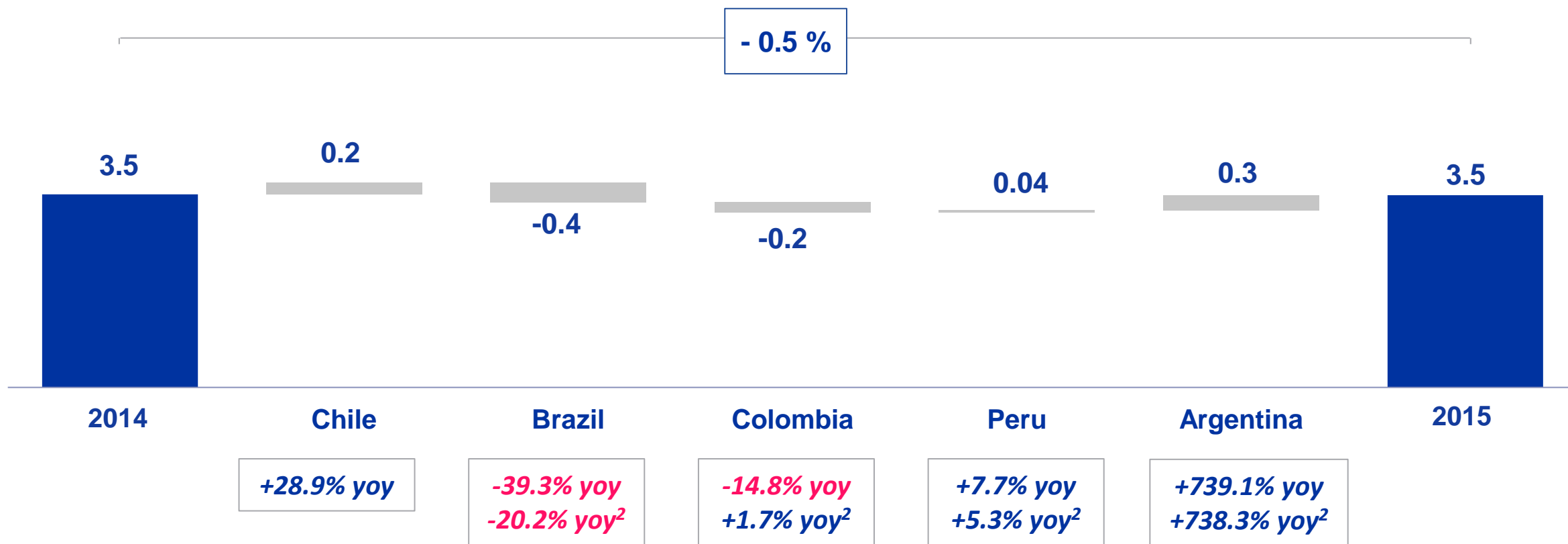
## Net Debt<sup>3</sup>



1. Figures included Discontinued Operation originated from Enersis' Spin-Off into Enersis Américas and Enersis Chile.  
 2. Comparisons between periods are made using USD. The average exchange rate for the period January – December 2015 was 654.66 CLP/USD, and the exchange rate as of December 31, 2015 was 710.16 CLP/USD.  
 3. Cash and Cash Equivalents considers in addition "Other current financial assets", linked to investments in financial instruments with maturity greater than 90 days. Refer to Note 8 of the financial statements.

# FY 2015 results

Group EBITDA evolution by country<sup>1</sup> (US\$ bn)

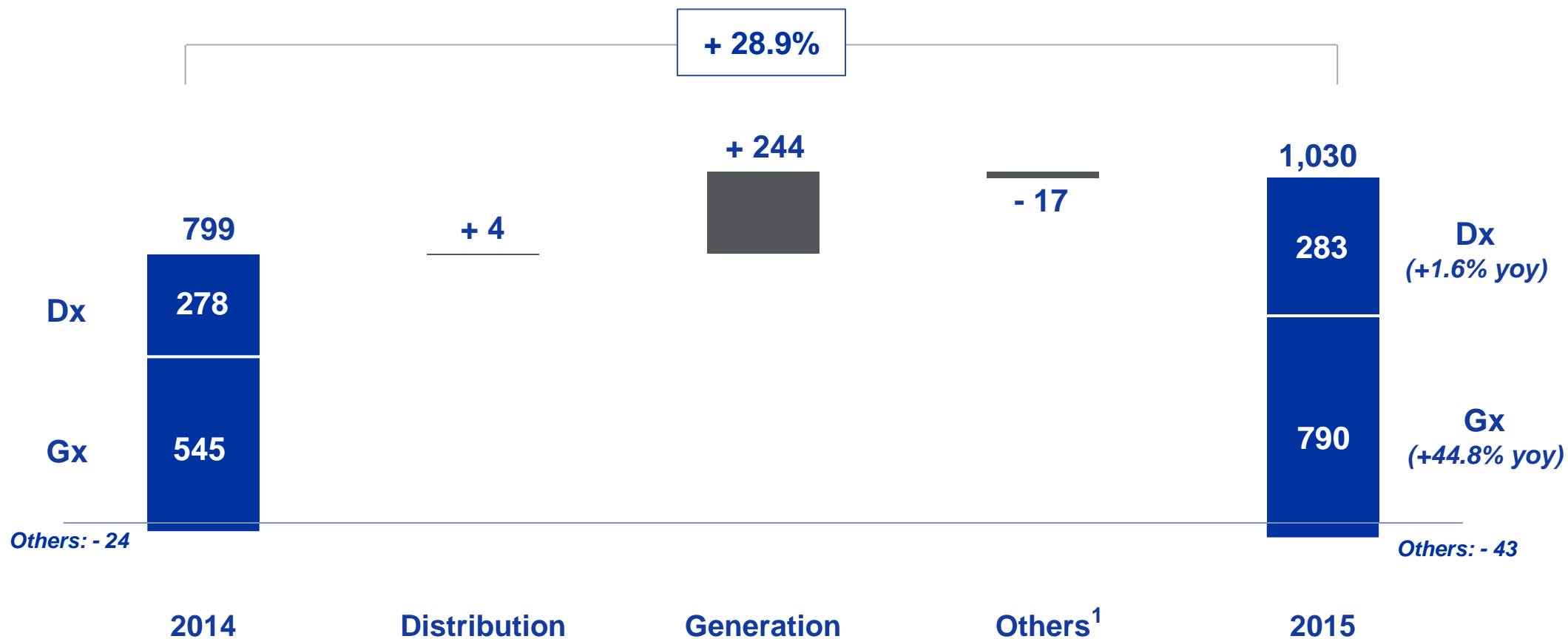


1. Figures included Discontinued Operation originated from Enersis' Spin-Off into Enersis Américas and Enersis Chile.  
 2. Excluding conversion effect from local currencies to Chilean Peso.



# FY 2015 results

Group EBITDA evolution – Focus in Chile (US\$ mn)



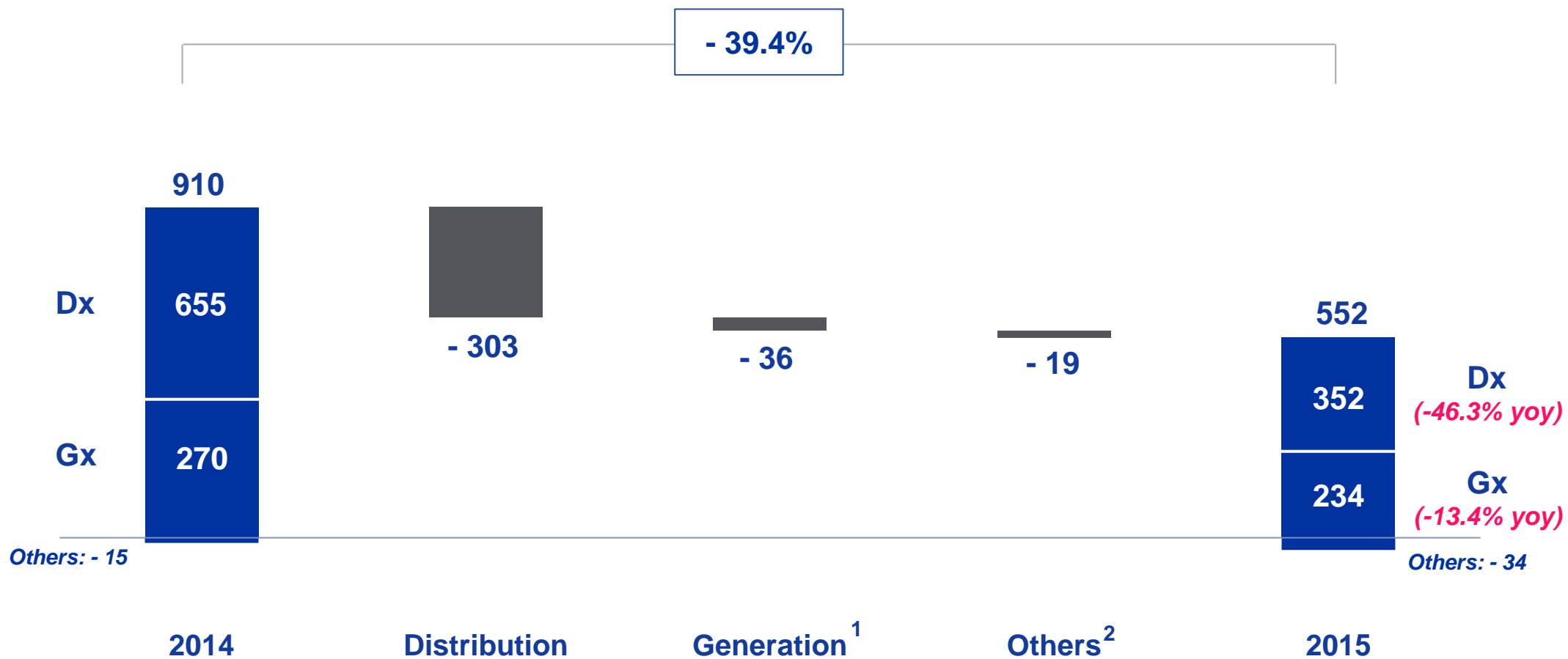
1. EBITDA considered "Others", related to holding and services: Servicios Informáticos e Inmobiliarios Limitada

# FY 2015 results

Group EBITDA evolution – Focus in Brazil (US\$ mn)



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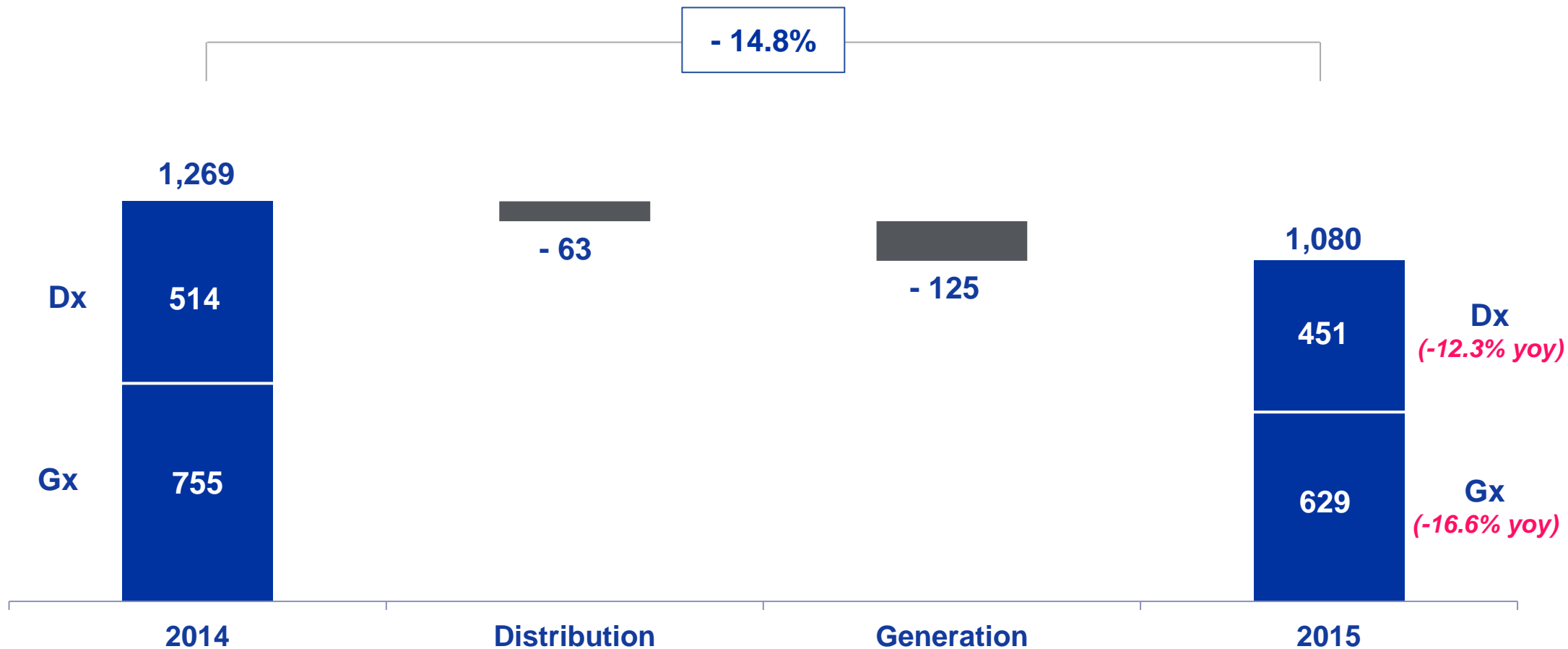


1. Includes CIEN.

2. EBITDA considered "Others", related to holding and services.

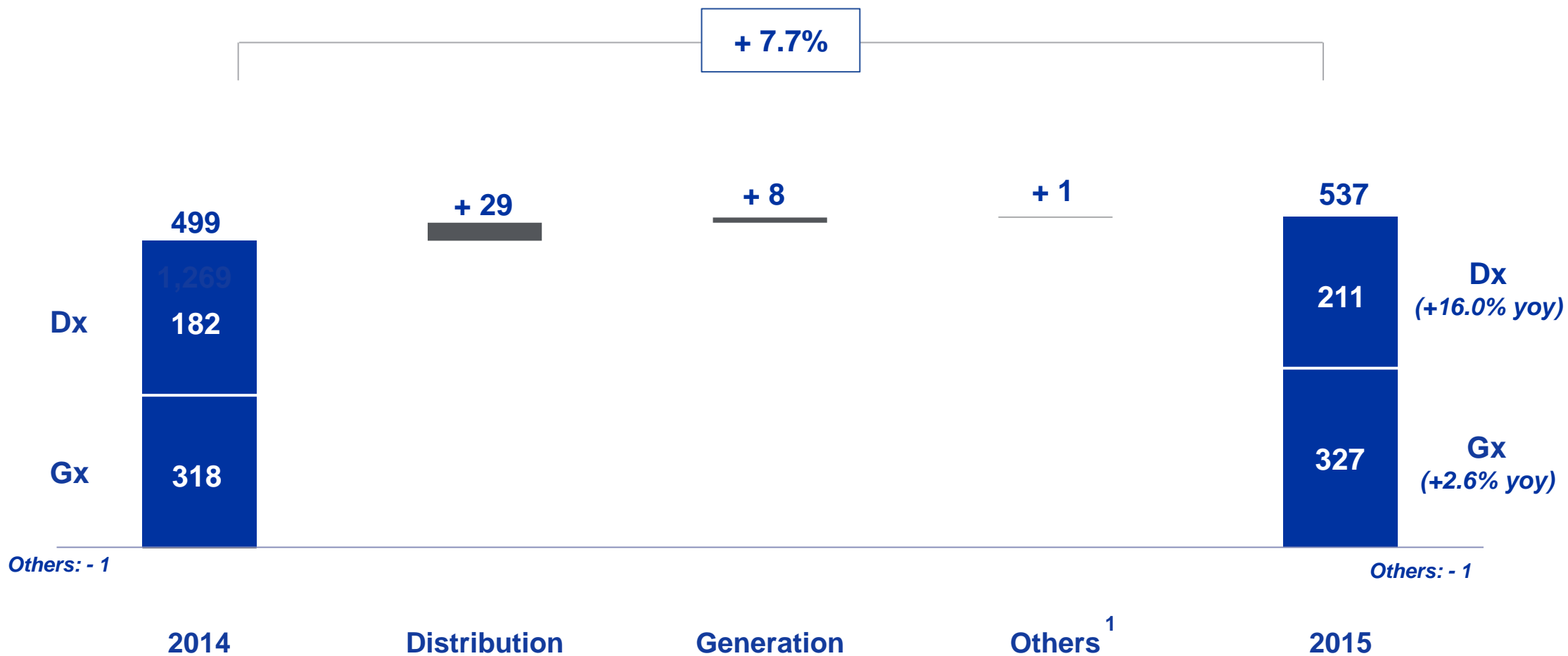
# FY 2015 results

Group EBITDA evolution – Focus in Colombia (US\$ mn)



# FY 2015 results

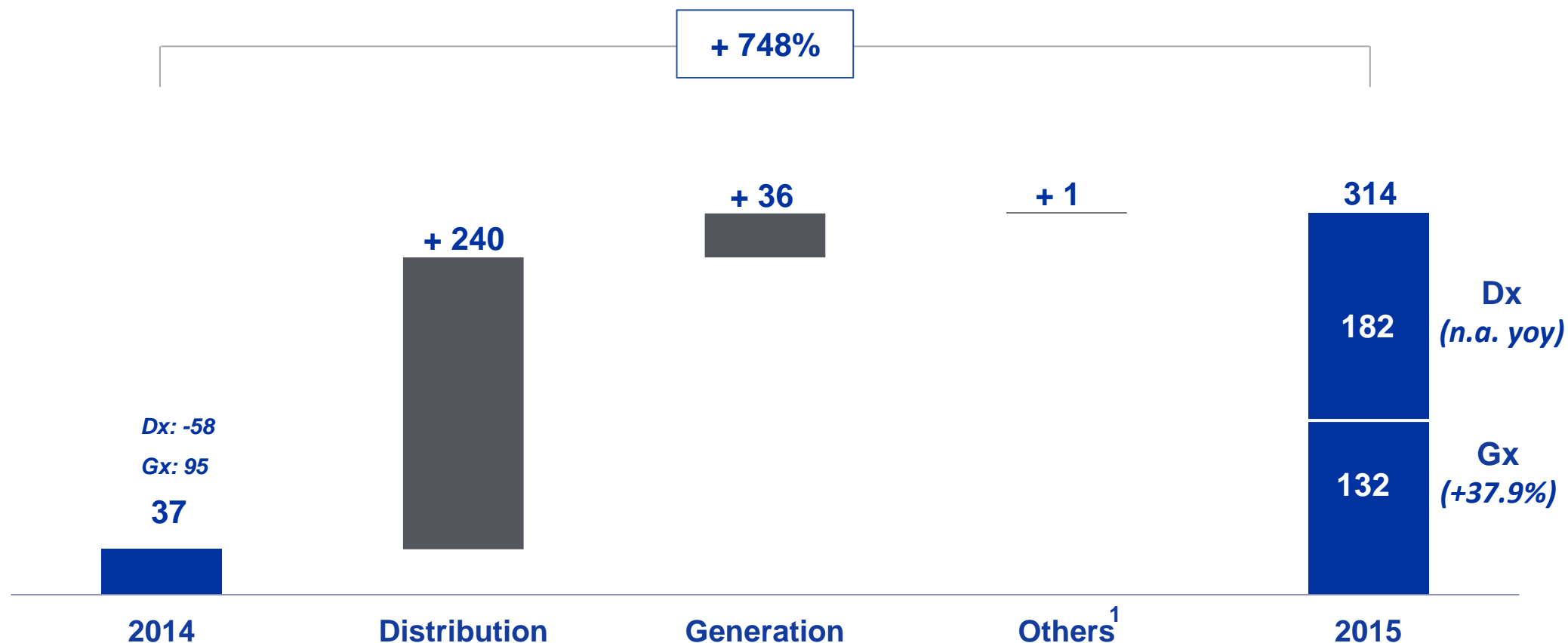
Group EBITDA evolution – Focus in Peru (US\$ mn)



1. EBITDA considered "Others", related to holding and services.

# FY 2015 results

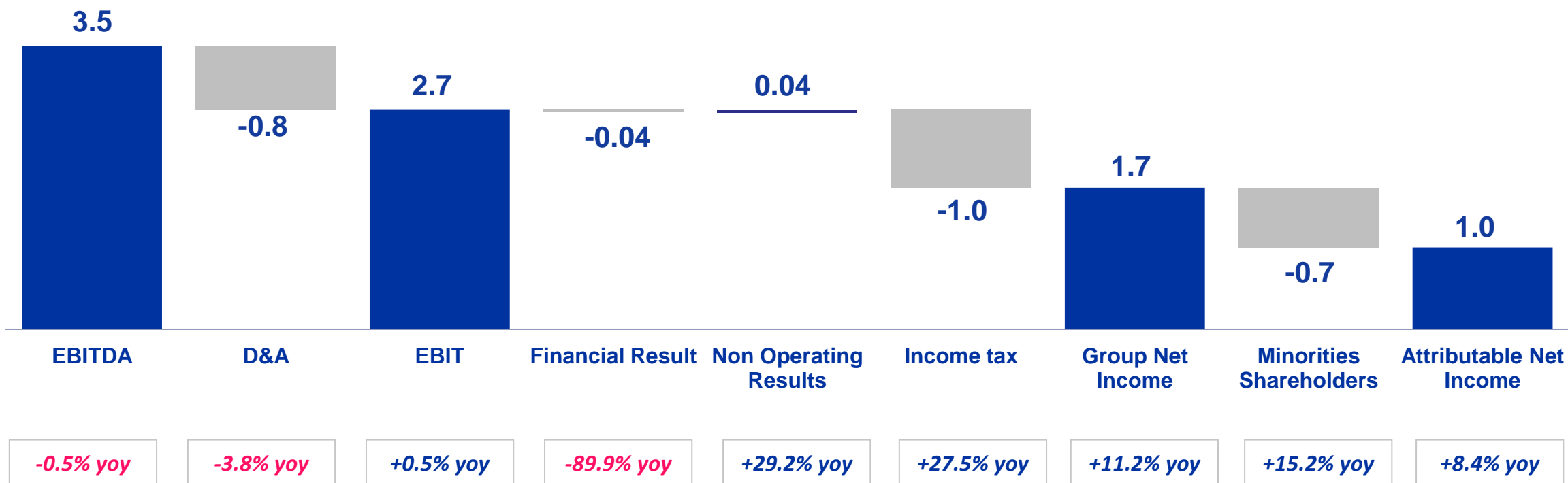
Group EBITDA evolution – Focus in Argentina (US\$ mn)



1. EBITDA considered "Others", related to holding and services.

# FY 2015 results

From EBITDA to Group net income<sup>1</sup> (US\$ bn<sup>2</sup>)

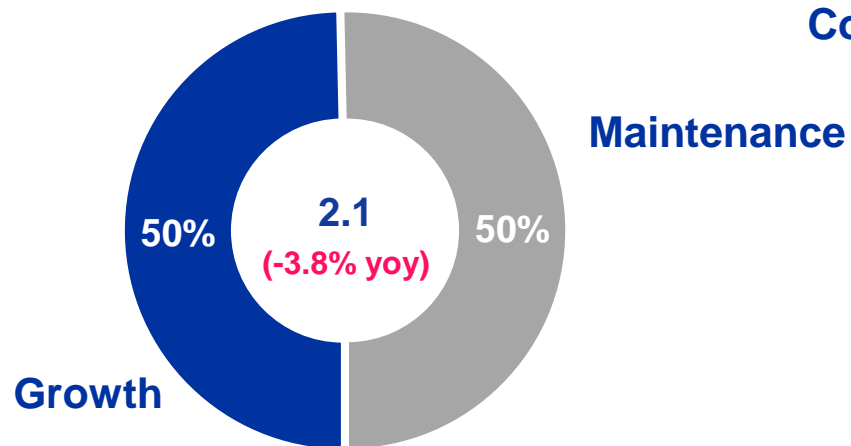


1. Figures included Discontinued Operation originated from Enersis' Spin-Off into Enersis Américas and Enersis Chile.  
 2. The average exchange rate for the period January – December 2015 was 654.66 CLP/USD. Original data in Chilean Peso.

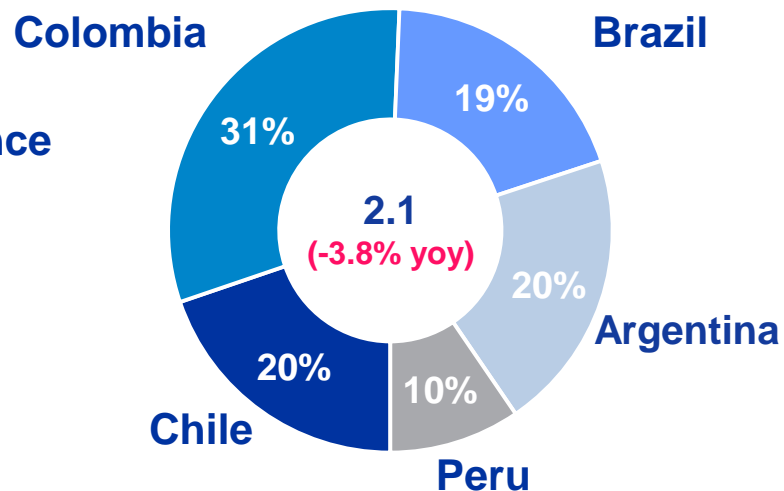
# FY 2015 results

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

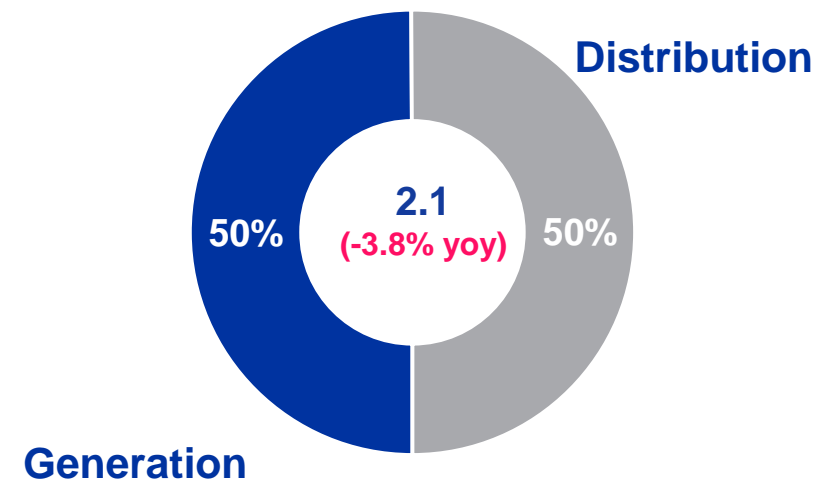
By activity



By country



By business



**Growth capex excluding FX increased by 34% and Maintenance decreased by 3,8%**

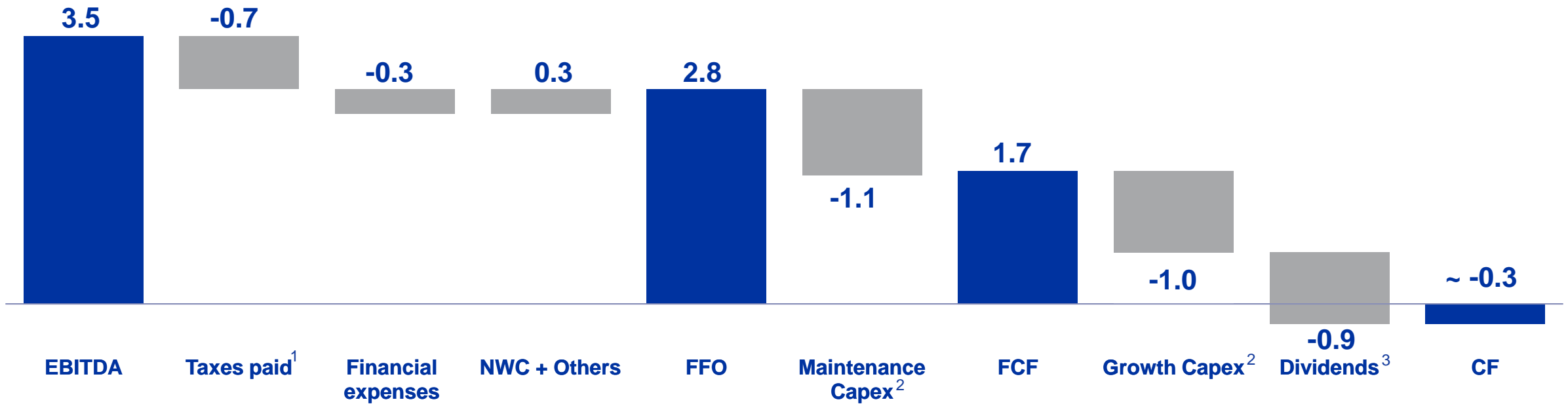
1. Gross of contributions and connections fees, accrued capex during 2015, including FX conversion effects.

# FY 2015 results

Free cash flow (US\$ bn)

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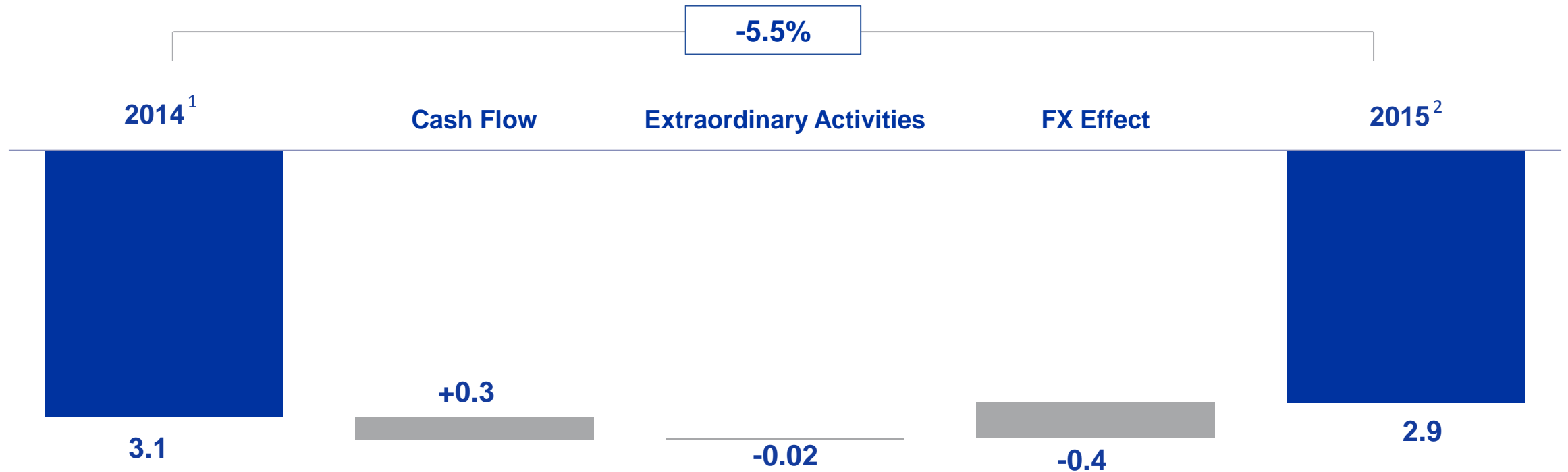


1. Effective tax paid during 2015.
2. Gross of contributions and connections fees.
3. Including minorities.



# FY 2015 results

Net debt evolution (US\$mn)



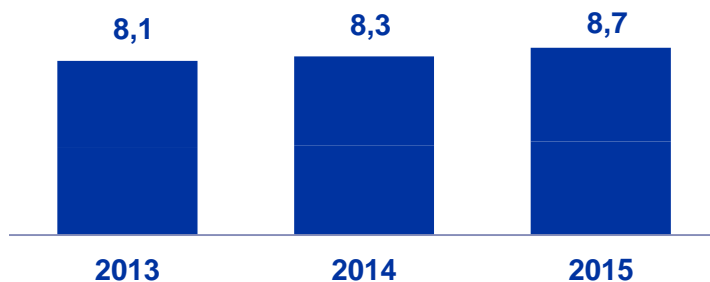
1. As of 31 Dec. 2014.

2. Net debt include cash and cash equivalence for more than 90 days.

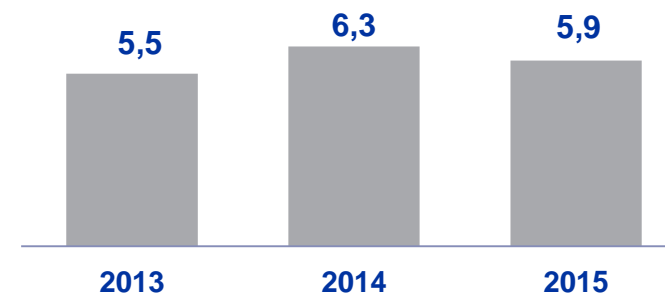
# FY 2015 results

Debt and financial expenses

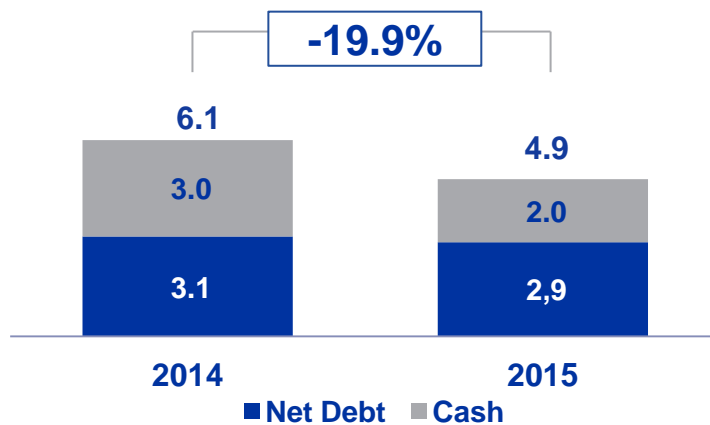
Average cost of gross debt



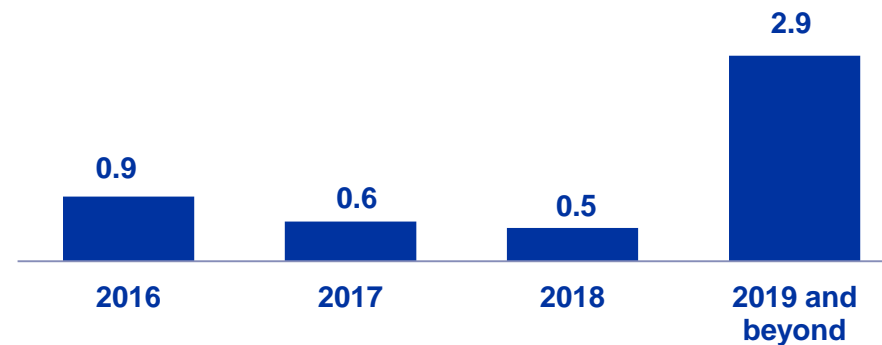
Average residual maturity (years)



Gross and Net Debt US\$ bn



Debt profile (US\$ bn)



# FY 2015 results

Closing remarks

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**américas**

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**Resilient performance in a challenging environment**

**Important steps in Argentina towards the creation of the “integral tariff” in distribution**

**First phase of the reorganization process approved: since Feb 1<sup>st</sup>, Enersis spinned off Enersis Americas and EnersisChile**

**Next General Shareholder Meeting on April 28<sup>th</sup>**

# Exhibits



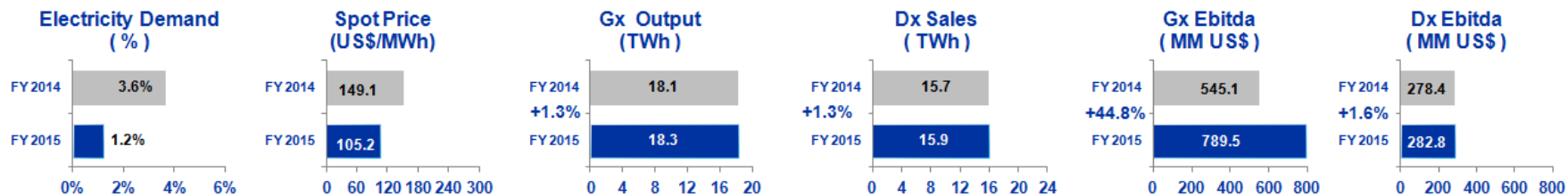
# Operating Exhibits FY 2015

Business context in FY 2015 v/s FY 2014

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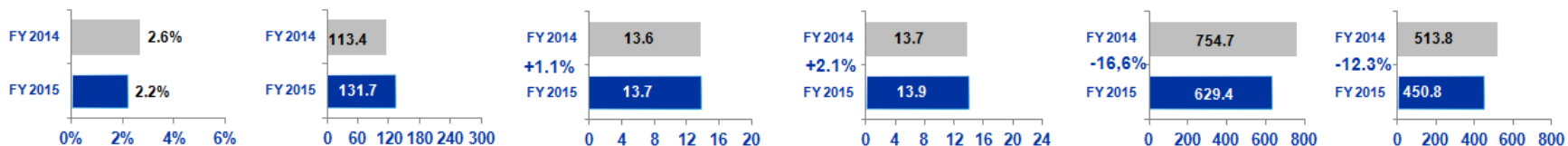
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Chile



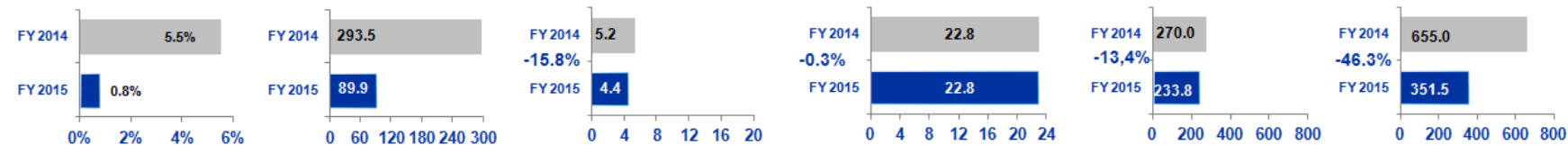
**Clients in Dx:** 1,780,780  
**Elec. Losses Dx:** 5.3%  
**Unit Margin Gx:** 43.0 US\$/MWh  
**Unit Margin Dx:** 26.3 US\$/MWh

Colombia



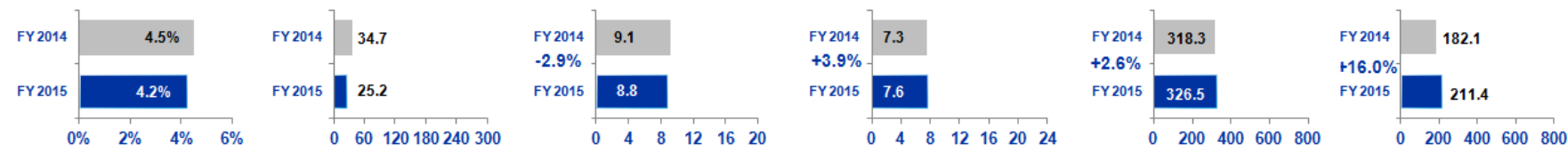
**Clients in Dx:** 2,865,159  
**Elec. Losses Dx:** 7.3%  
**Unit Margin Gx:** 41.3 US\$/MWh  
**Unit Margin Dx:** 34.7 US\$/MWh

Brazil



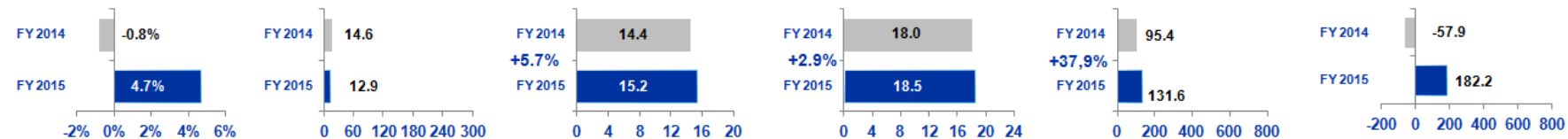
**Clients in Dx:** 6,754,327  
**Elec. Losses Dx:** 17.3%  
**Unit Margin Gx:** 40.7 US\$/MWh  
**Unit Margin Dx:** 30.2 US\$/MWh

Peru



**Clients in Dx:** 1,336,610  
**Elec. Losses Dx:** 8.3%  
**Unit Margin Gx:** 43.3 US\$/MWh  
**Unit Margin Dx:** 36.7 US\$/MWh

Argentina



**Clients in Dx:** 2,479,559  
**Elec. Losses Dx:** 12.3%  
**Unit Margin Gx:** 15.7 US\$/MWh  
**Unit Margin Dx:** 37.2 US\$/MWh

# Operating Exhibits FY 2015

Net installed capacity: Breakdown by source and geography (GW)

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GW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	3.5	2.2	0.6	0.09	6.4
Colombia	3.0	0.2	0.2	0	3.5
Peru	0.8	1.2	0	0	2.0
Brazil	0.7	0.3	0	0	1.0
Argentina	1.3	3.2	0	0	4.5
<b>Total</b>	<b>9.2</b>	<b>7.1</b>	<b>0.9</b>	<b>0.09</b>	<b>17.3</b>

# Operating Exhibits FY 2015

Total net production: Breakdown by source and geography (TWh)

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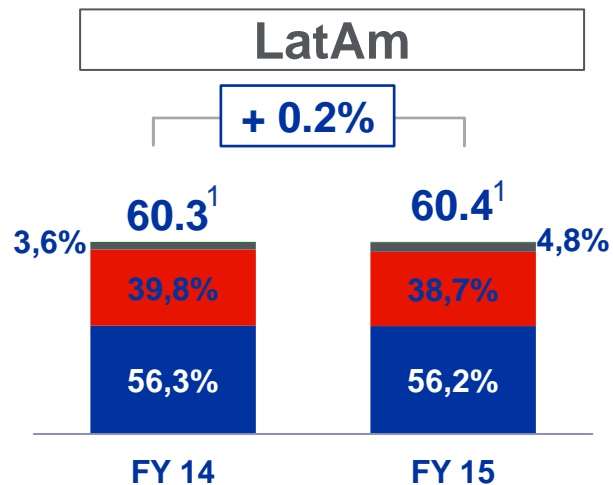
TWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	11.8	4.6	1.8	0.2	18.3
Colombia	12.2	0.3	1.2	0	13.7
Peru	4.7	4.1	0	0	8.8
Brazil	2.1	2.3	0	0	4.4
Argentina	3.2	12.0	0	0	15.2
<b>Total</b>	<b>34.0</b>	<b>23.3</b>	<b>2,9</b>	<b>0.2</b>	<b>60.4</b>

# Operating Exhibits FY 2015

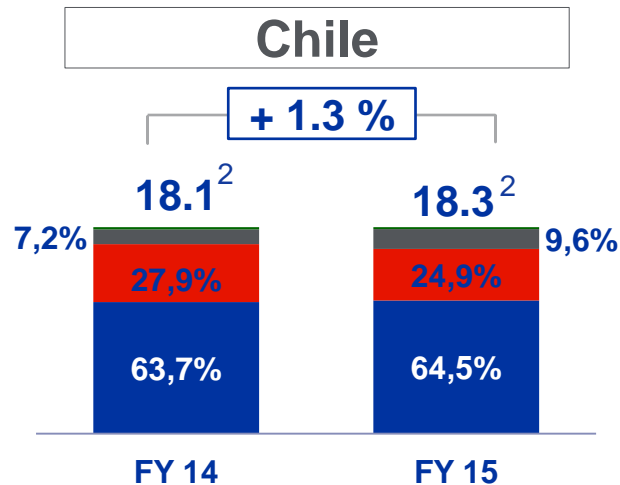
Production mix (TWh)

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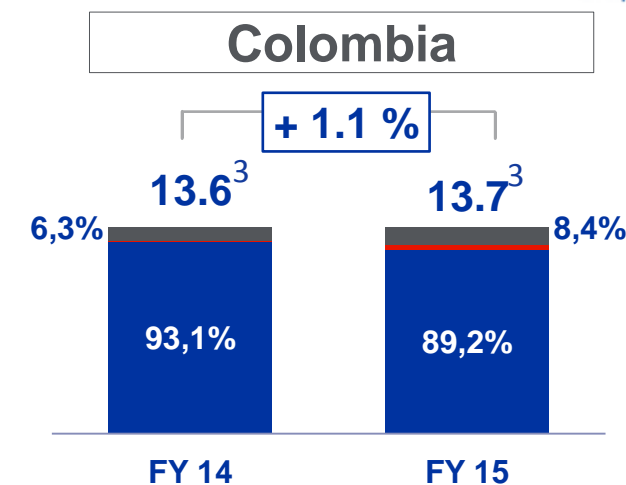
Grupo Enel



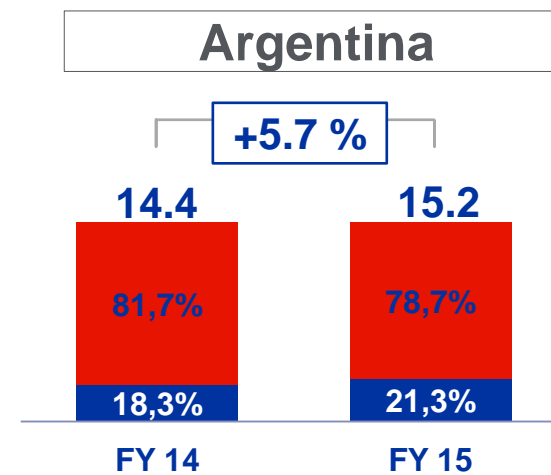
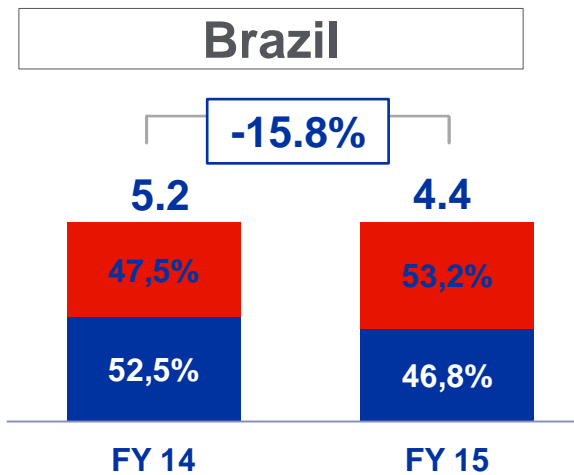
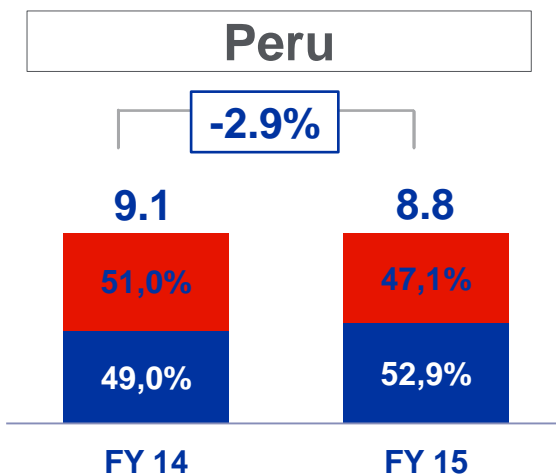
1. NCRE Latam FY14: 0.3%, FY15: 0.3%.



2. NCRE Chile FY14: 1.1%, FY15: 1.0%.



3. Oil-Gas Colombia: FY14: 0.5%, FY15: 2.4%.



Hydro Oil-gas Coal



# Operating Exhibits FY 2015

Distribution companies

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Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Current regulatory return (pre-tax, real)	Next tariff revision
Chilectra	1,780,780	15,893	5.3%	Santiago, Chile	2,105	ROA 10%	2016
Codensa	2,865,159	13,946	7.3%	Bogotá, Colombia	14,456	WACC 13.9%	2015 <sup>1</sup>
Ampla	2,996,679	11,547	20.9%	Niteroi, Brazil	32,615	WACC 12.26%	2019
Coelce	3,757,651	11,229	13.7%	Fortaleza, Brazil	148,825	WACC 12.26%	2019
Edelnor	1,336,610	7,624	8.3%	Lima, Peru	1,517	ROA 12%	2017
Edesur	2,479,559	18,492	12.3%	Buenos Aires, Argentina	3,309	-	-

1. Still pending to be implemented.

# Operating Exhibits FY 2015

Debt structure, liquidity and credit profile

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Debt structure (US\$ mn)	Dec. 14	Dec. 15	%
Long-term	5,421	3,893	-28.2%
Short-term	695	1,008	45.0%
Cash	3,003	1,960	-34.7%
<b>Net debt</b>	<b>3,113</b>	<b>2,940</b>	<b>-5.5%</b>

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	561	31	531
Cash and cash equivalents <sup>1</sup>	1,960	n.a.	1,960
Uncommitted lines	706	0	706
<b>Total liquidity</b>	<b>3,228</b>	<b>31</b>	<b>3,197</b>

Credit Profile as of Dec 2015	S&P	Fitch	Moody's
LT international debt	BBB	BBB+	Baa3
LT local debt	BBB	AA (cl)	-
Outlook (Int'l)	Negative	Stable	Stable
Shares	-	1st Class Level 1	-

1. Include cash and cash equivalence for more than 90 days

# FY 2015 results

## Disclaimer

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*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 and its management with respect to, among other things: (1) Enersis' business plans; (2) Enersis' cost-reduction plans; (3) trends affecting Enersis' 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' 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 undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.*

# FY 2015 results

IR Team

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Grupo Enel

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**[www.enersis.cl](http://www.enersis.cl)**



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