



# Enerjis Américas 1H 2016 results

July 27, 2016



Grupo Enel

# 1H 2016 results

Highlights of the period

enersis  
américas

Grupo Enel

**EBITDA of US\$ 1.3 bn, an increase of 12%**  
**Operating EBITDA excluding FX effects increased by 28%**

**Net Income of US\$ 511 mn, a 3% decrease**  
**(results include a one-off penalty in Argentina for US\$ 67 mn)**

**1.2 TWh Higher Generation sales (+5.2%)**  
**343,000 more Distribution customers (+2.6%)**

**ESM<sup>1</sup> to vote on the Merger in 3Q16 and completion in 4Q16**

# 1H 2016 results

Market context in the period

enersis  
américas

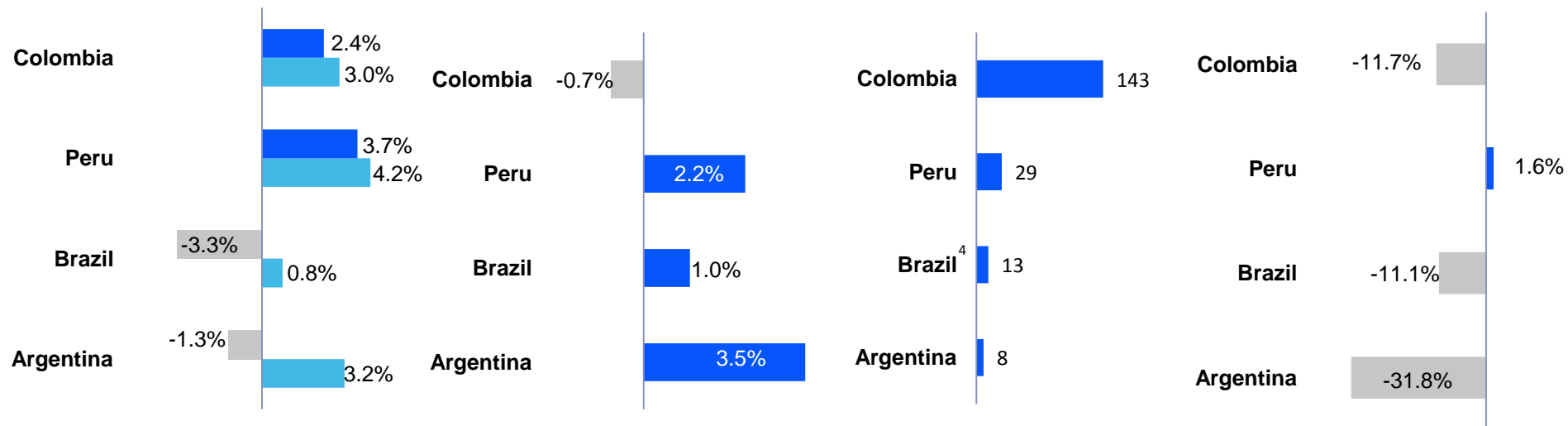
Grupo Enel

Expected annual growth of GDP<sup>1</sup> (%)

Enersis Américas Energy demand<sup>2</sup> (%)

Average Spot Price (USD/MWh)

Local Currencies vs CLP (YoY%)<sup>3</sup>



■ 2016  
■ 2017

1. Expected GDP for 2016 and 2017. Source: Latin America Consensus Forecast as of July 2016; 2. Cumulative Demand. Brazil: Ampla and Coelce, Colombia: Codensa, Peru: Edelnor, Argentina: Edesur. 3. YoY. Source: Internal. 4. Southeast / Central-West region.

# 1H 2016 results

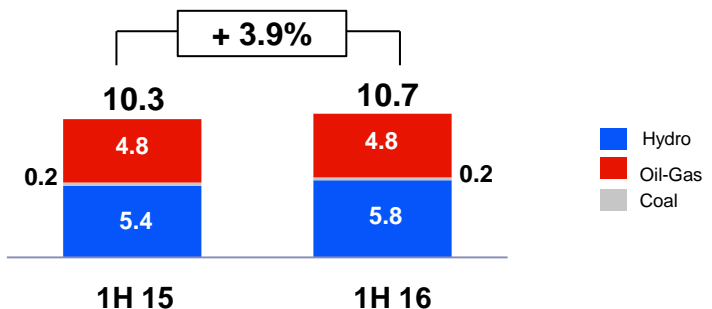
## Operating highlights



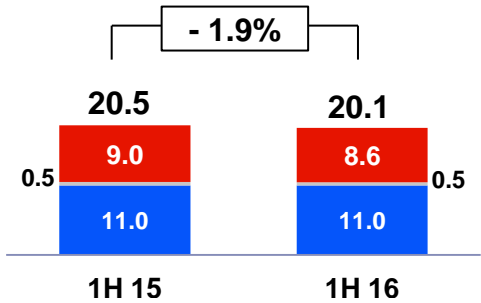
Grupo Enel

Generation

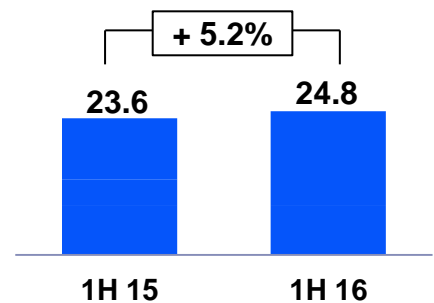
### Installed capacity (GW)



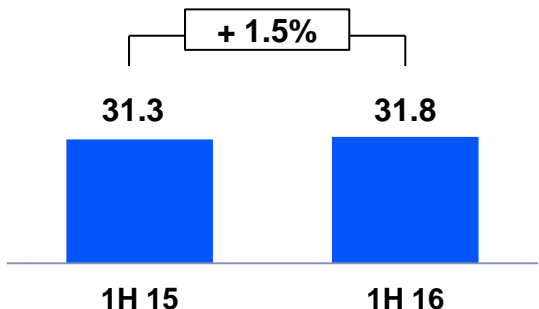
### Net production (TWh)



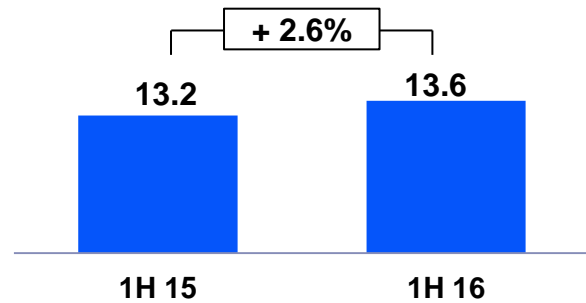
### Electricity sales (TWh)



### Electricity Distributed (TWh)



### Number of customers (mn)



Distribution

# 1H 2016 results

Financial Statements Pro-forma and reported to SVS (US\$ mn) <sup>1</sup>

energis  
américas

Grupo Enel

Financial Statements (pro-forma)

|  | 1H 2015 | 1H 2016 | Δ YoY  |
|--|---------|---------|--------|
| Revenues                                   | 3,772   | 3,722   | -1.3%  |
| Contribution Margin                        | 1,807   | 1,903   | 5.3%   |
| EBITDA                                     | 1,133   | 1,266   | 11.7%  |
| EBIT                                       | 873     | 1,002   | 14.8%  |
| Net Financial Income                       | -85     | -259    | 206.4% |
| Others                                     | 5       | 3       | -46.2  |
| Taxes                                      | -265    | -234    | -11.7% |
| Américas Group Net Income                  | 528     | 511     | -3.1%  |
| Attributable to Shareholders               | 297     | 277     | -6.7%  |
| Gross Capex                                | 745     | 491     | -34.1% |
| Net Debt <sup>3</sup> (FY 2015 VS 1H 2016) | 1,795   | 2,161   | 20.4%  |

Financial Statements reported to SVS

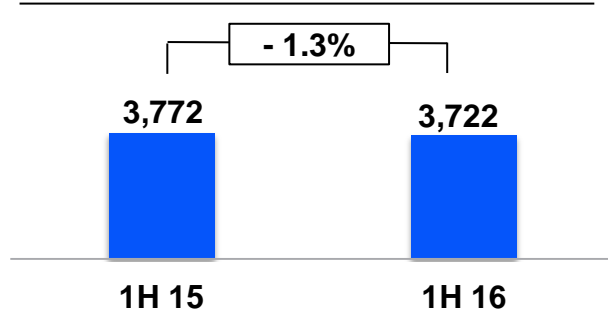
|                              | 1H 2015 | 1H 2016 | Δ YoY  |
|------------------------------|---------|---------|--------|
| Revenues                     | 3,772   | 3,722   | -1.3%  |
| Contribution Margin          | 1,807   | 1,903   | 5.3%   |
| EBITDA                       | 1,133   | 1,266   | 11.7%  |
| EBIT                         | 873     | 1,002   | 14.8%  |
| Net Financial Income         | -85     | -259    | 206.4% |
| Others                       | 5       | 3       | -46.2  |
| Taxes                        | -265    | -234    | -11.7% |
| Profit after taxes           | 528     | 511     | -3.1%  |
| Discontinued operations      | 141     | 167     | 18.3%  |
| Américas Group Net Income    | 669     | 678     | 1.4%   |
| Attributable to Shareholders | 418     | 390     | -6.7%  |

1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.  
2. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of June 30 2016 was 661.37 CLP.

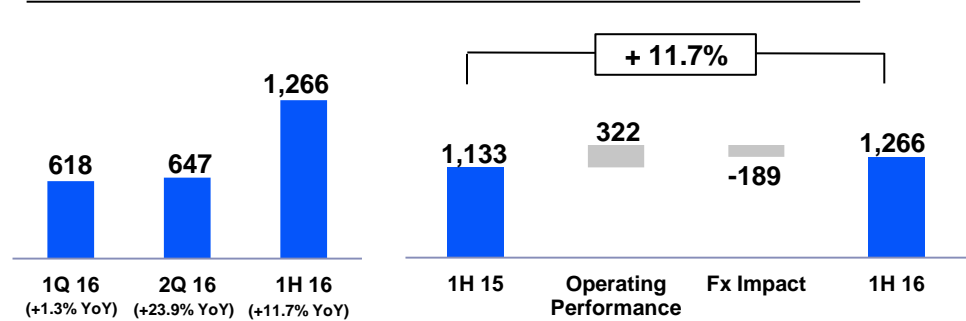
# 1H 2016 results

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

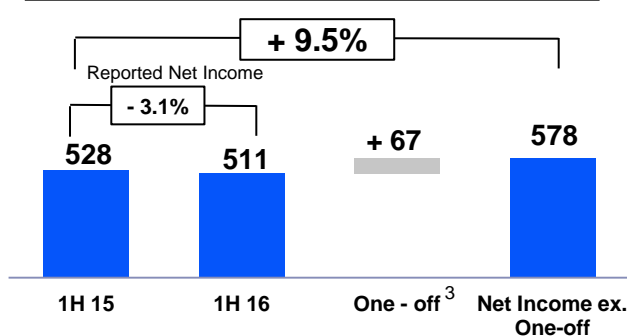
## Revenues



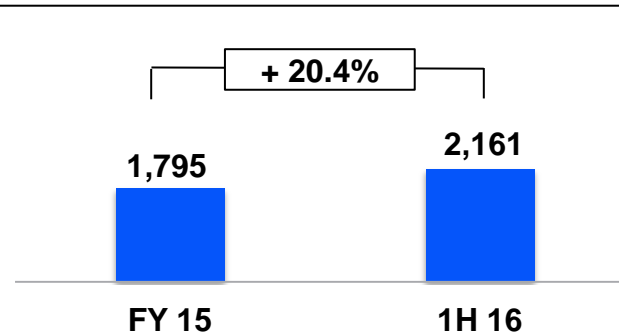
## EBITDA



## Net Income



## Net Debt<sup>2</sup>

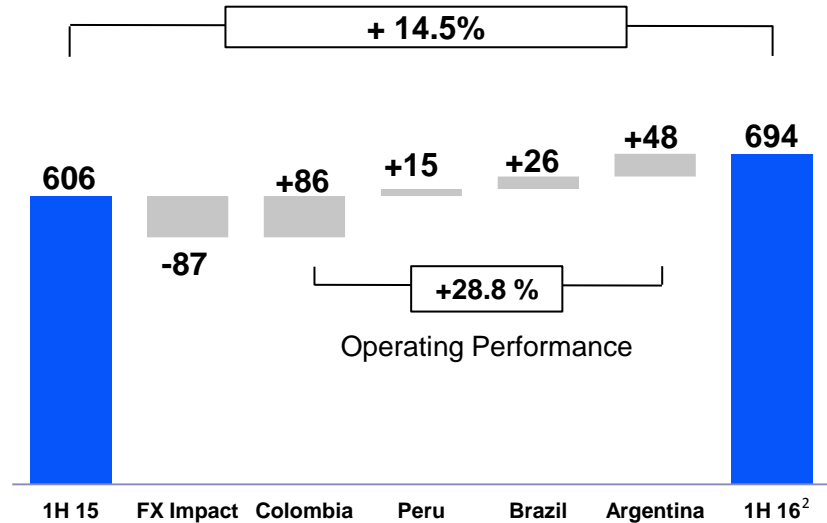


1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.  
 2. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of June 31 2016 was 661.37 CLP.  
 3. Excluding fines in Argentina.

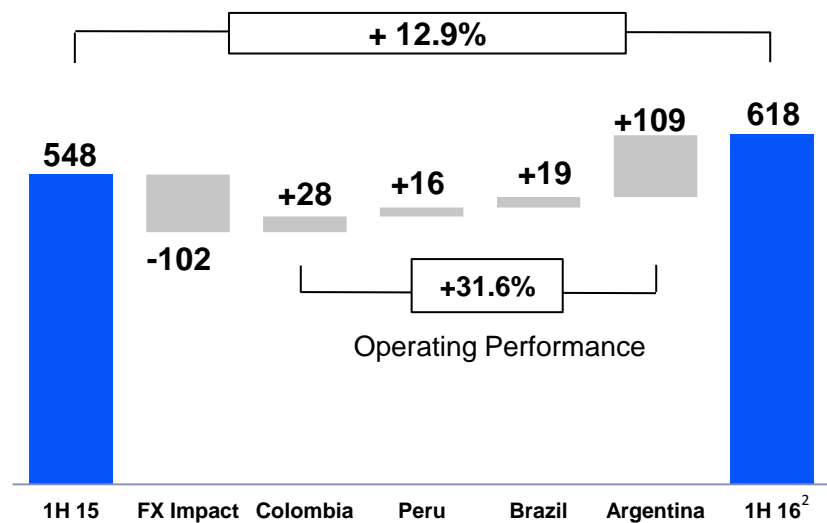
# 1H 2016 results

Group EBITDA evolution by business and country (US\$ mn)<sup>1</sup>

## Generation



## Distribution



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos. 2. Not including Services & Holding

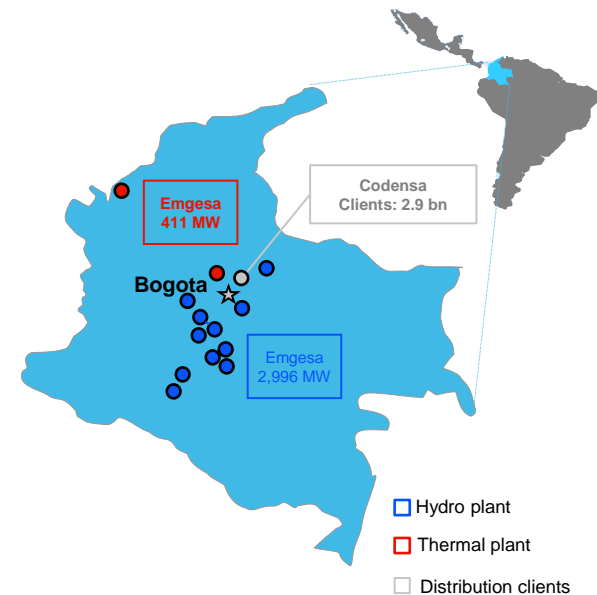
# 1H 2016 results

Focus in Colombia (US\$ mn) <sup>1</sup>

energis  
américas

Grupo Enel

|                      | Generation |              |     | Distribution |              |    | Total <sup>2</sup> |              |     |
|----------------------|------------|--------------|-----|--------------|--------------|----|--------------------|--------------|-----|
|                      | 1H 15      | 1H 16        | %   | 1H 15        | 1H 16        | %  | 1H 15              | 1H 16        | %   |
| Revenues             | 477        | <b>628</b>   | 32  | 644          | <b>644</b>   | 0  | 1,057              | <b>1,159</b> | 10  |
| EBITDA               | 297        | <b>339</b>   | 14  | 216          | <b>215</b>   | 0  | 513                | <b>554</b>   | 8   |
| CAPEX                | 221        | <b>20</b>    | -91 | 54           | <b>93</b>    | 73 | 275                | <b>113</b>   | -59 |
| Net Production (GWh) | 6,642      | <b>7,175</b> | 8   | -            | -            | -  | 6,642              | <b>7,175</b> | 8   |
| Energy Sales (GWh)   | 8,026      | <b>8,700</b> | 8   | 6,794        | <b>6,744</b> | -1 | -                  | -            | -   |
| Clients (mn)         | -          | -            | -   | 2,821        | <b>2,909</b> | 3  | 2,821              | <b>2,909</b> | 3   |



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.



# 1H 2016 results

Focus in Brazil (US\$ mn) <sup>1</sup>

energis  
américas

Grupo Enel

|                      | Generation |              |     | Distribution |               |     | Total <sup>2</sup> |              |     |
|----------------------|------------|--------------|-----|--------------|---------------|-----|--------------------|--------------|-----|
|                      | 1H 15      | 1H 16        | %   | 1H 15        | 1H 16         | %   | 1H 15              | 1H 16        | %   |
| Revenues             | 238        | <b>257</b>   | 8   | 1,412        | <b>1,066</b>  | -25 | 1,556              | <b>1,194</b> | -23 |
| EBITDA               | 122        | <b>131</b>   | 7   | 180          | <b>177</b>    | -2  | 286                | <b>289</b>   | 1   |
| CAPEX                | 13         | <b>7</b>     | -45 | 160          | <b>161</b>    | 0   | 174                | <b>169</b>   | -3  |
| Net Production (GWh) | 2,056      | <b>1,856</b> | -10 | -            | -             | -   | 1,856              | <b>2,056</b> | -10 |
| Energy Sales (GWh)   | 3,184      | <b>4,263</b> | 34  | 11,455       | <b>11,574</b> | 1   | -                  | -            | -   |
| Clients (mn)         | -          | -            | -   | 6,629        | <b>6,833</b>  | 3   | 6,629              | <b>6,833</b> | 3   |



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

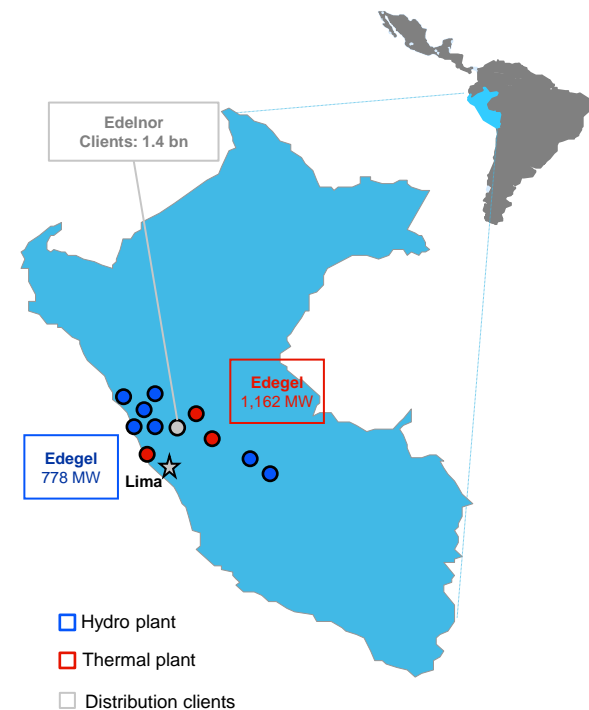
# 1H 2016 results

Focus in Peru (US\$ mn) <sup>1</sup>

enersis  
américas

Grupo Enel

|                      | Generation |              |     | Distribution |              |     | Total <sup>2</sup> |              |    |
|----------------------|------------|--------------|-----|--------------|--------------|-----|--------------------|--------------|----|
|                      | 1H 15      | 1H 16        | %   | 1H 15        | 1H 16        | %   | 1H 15              | 1H 16        | %  |
| Revenues             | 285        | <b>350</b>   | 23  | 381          | <b>449</b>   | 18  | 601                | <b>697</b>   | 16 |
| EBITDA               | 146        | <b>164</b>   | 12  | 94           | <b>112</b>   | 20  | 240                | <b>275</b>   | 15 |
| CAPEX                | 23         | <b>45</b>    | 101 | 64           | <b>56</b>    | -13 | 87                 | <b>101</b>   | 16 |
| Net Production (GWh) | 4,356      | <b>4,301</b> | -1  | -            | -            | -   | 4,356              | <b>4,301</b> | -1 |
| Energy Sales (GWh)   | 4,636      | <b>4,891</b> | 6   | 3,846        | <b>3,932</b> | 2   | -                  | -            | -  |
| Clients (mn)         | -          | -            | -   | 1,319        | <b>1,352</b> | 3   | 1,319              | <b>1,352</b> | 3  |



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

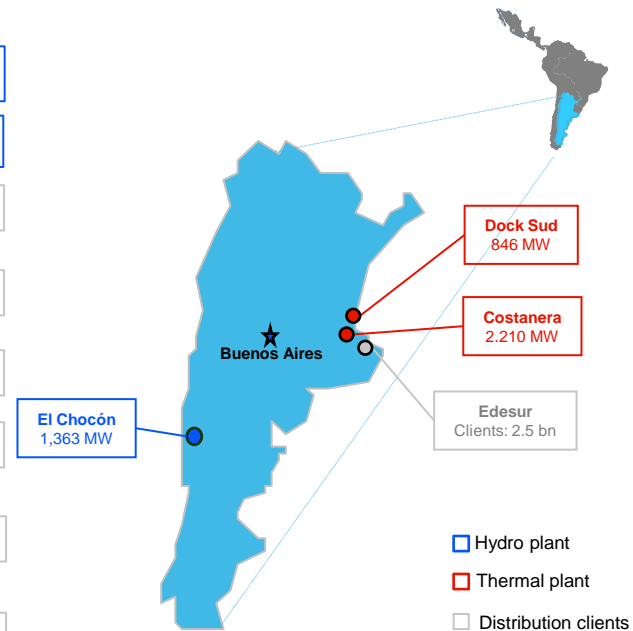
# 1H 2016 results

Focus in Argentina (US\$ mn) <sup>1</sup>

energis  
américas

Grupo Enel

|                      | Generation |       |     | Distribution |       |     | Total <sup>2</sup> |       |     |
|----------------------|------------|-------|-----|--------------|-------|-----|--------------------|-------|-----|
|                      | 1H 15      | 1H 16 | %   | 1H 15        | 1H 16 | %   | 1H 15              | 1H 16 | %   |
| Revenues             | 136        | 171   | 26  | 423          | 494   | 17  | 559                | 663   | 19  |
| EBITDA               | 41         | 60    | 47  | 58           | 114   | 97  | 99                 | 174   | 76  |
| CAPEX                | 107        | 40    | -63 | 101          | 68    | -33 | 208                | 108   | -48 |
| Net Production (GWh) | 7,409      | 6,748 | -9  | -            | -     | -   | 7,409              | 6,748 |     |
| Energy Sales (GWh)   | 7,716      | 6,931 | -10 | 9,228        | 9,551 | 3   | -                  | -     | -   |
| Clients (mn)         | -          | -     | -   | 2,470        | 2,489 | 1   | 2,470              | 2,489 | 1   |

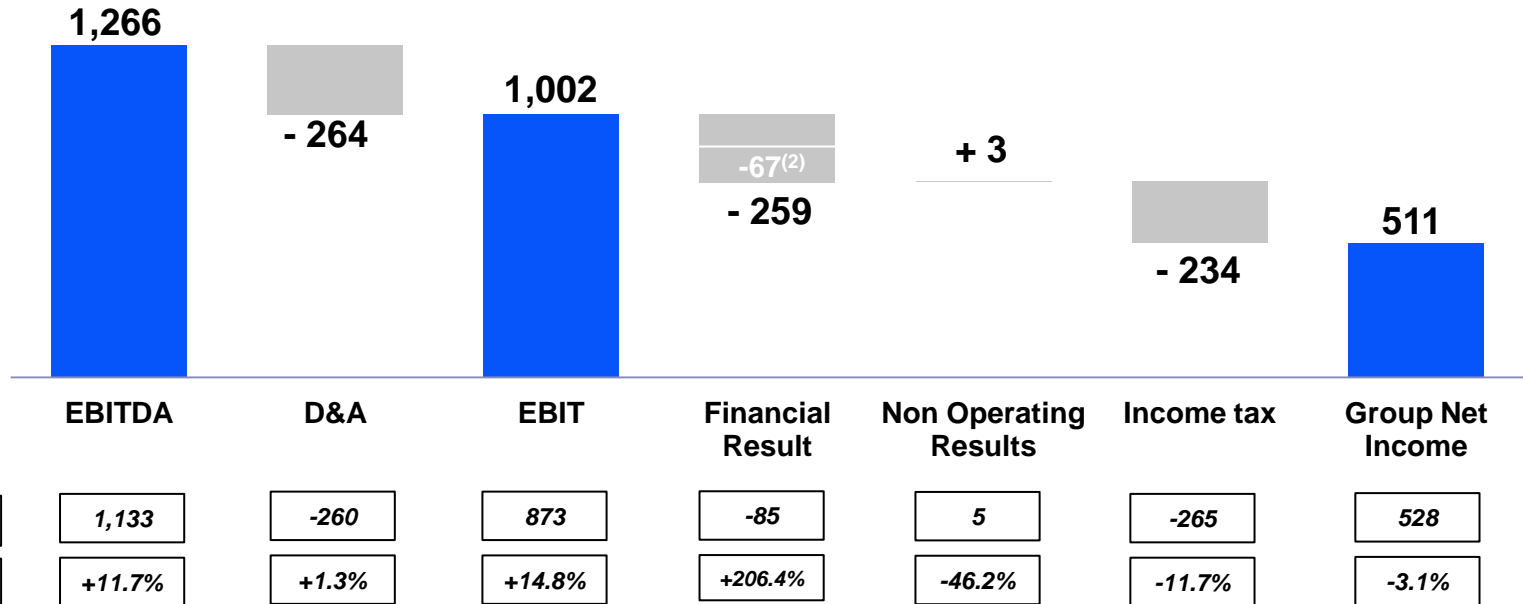


1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

# 1H 2016 results

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



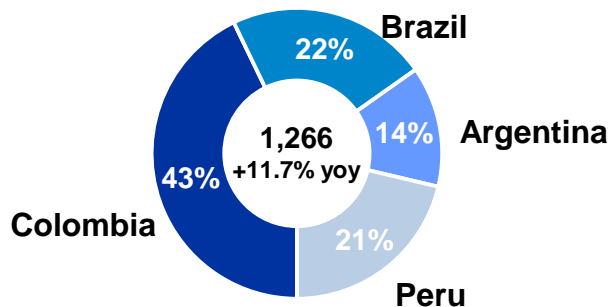
1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. One-time revaluation effect of past fines in Argentina for 67 mnUSD.

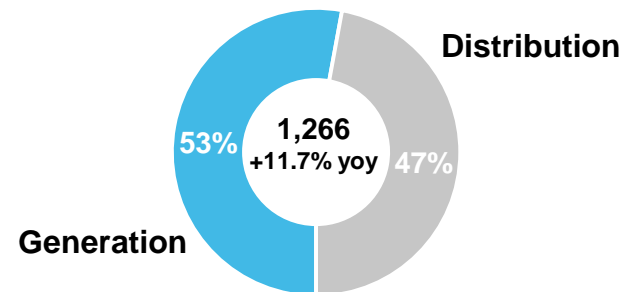
# 1H 2016 results

EBITDA and Net Income breakdown (US\$ mn) <sup>1</sup>

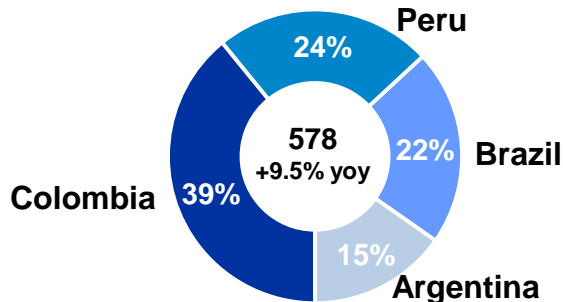
EBITDA by geography



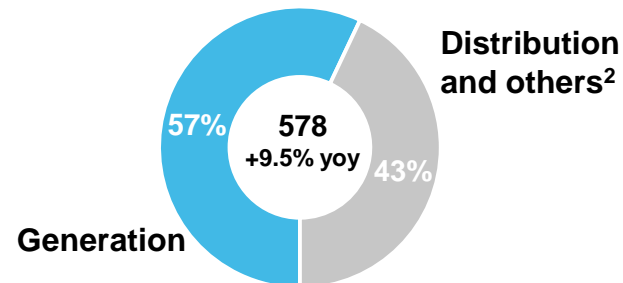
EBITDA by business



Net Income<sup>3</sup> by geography



Net Income<sup>3</sup> by business

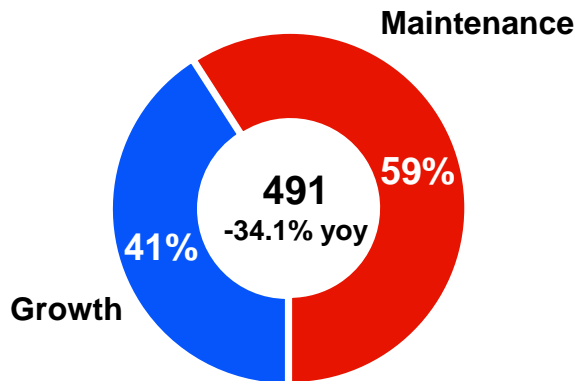


1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.  
 2. Net Income considered "Others" related to holding and services.  
 3. Net income pro-forma excluding -67 mnUSD one-time effect in Argentina.

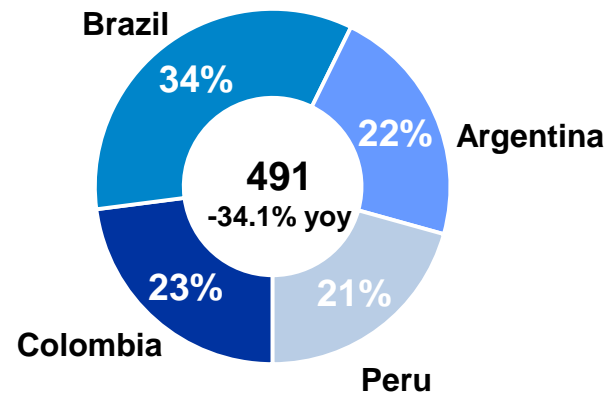
# 1H 2016 results

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

By activity



By country

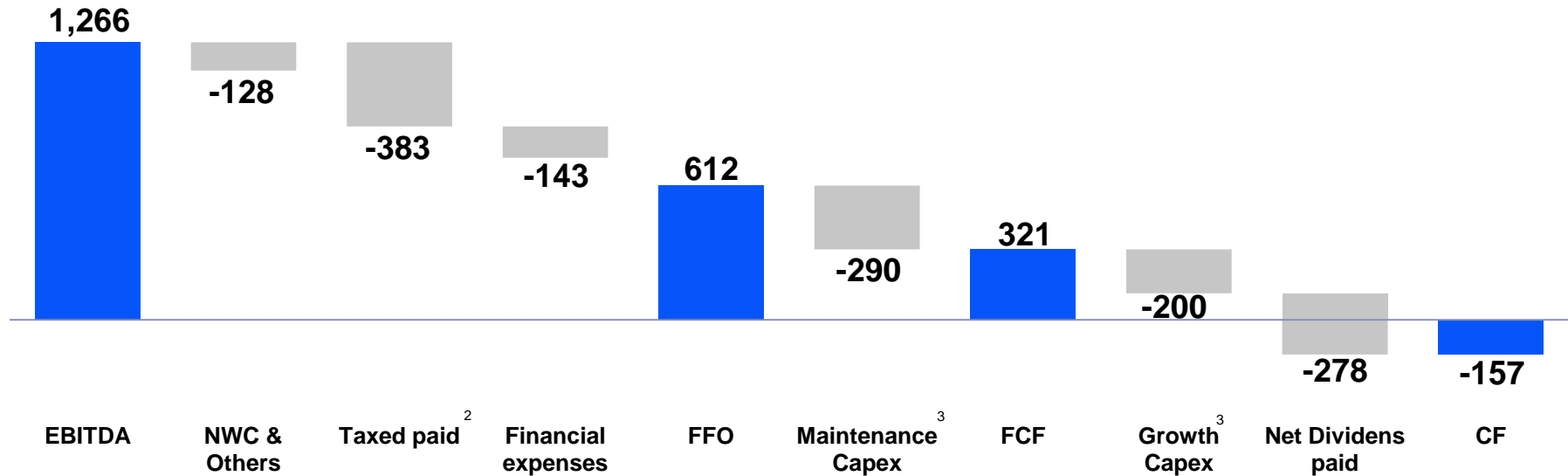


**Higher growth capex in Brazil partially offsets finalization of El Quimbo in Colombia**

1. Gross of contributions and connections fees, accrued capex during 2016.

# 1H 2016 results

Free cash flow (US\$ mn) <sup>1</sup>



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

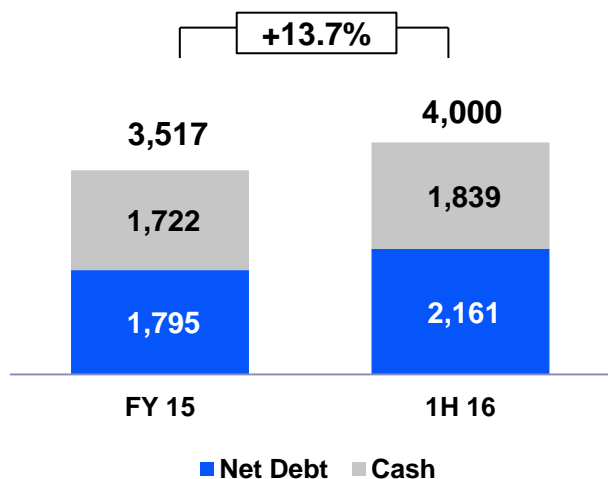
2. Effective tax paid during 1H 2016.

3. Gross of contributions and connections fees.

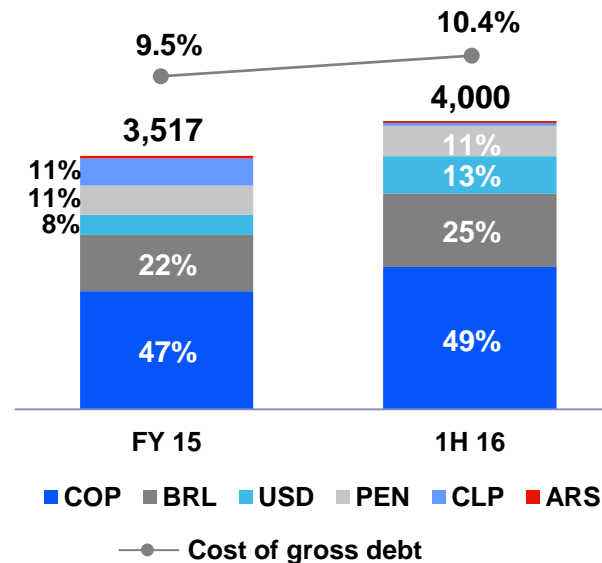
# 1H 2016 results

## Gross debt breakdown

Gross and Net Debt (US\$ mn) <sup>1</sup>



Gross debt breakdown by currency

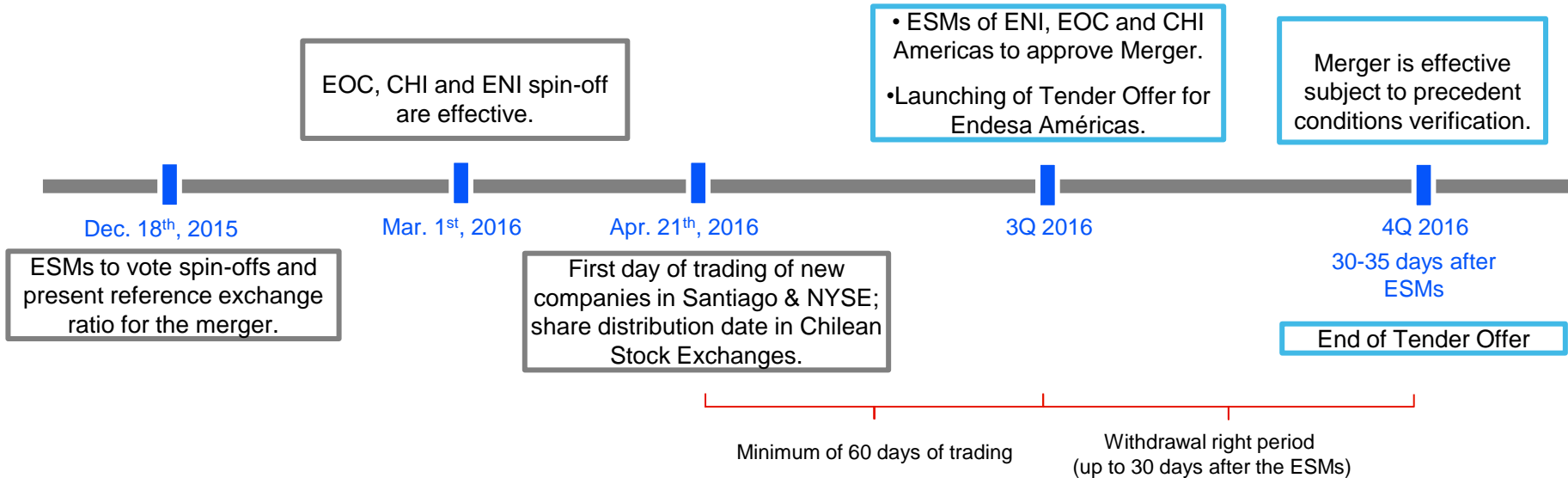


1. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of June 31 2016 was 661.37 CLP.



# Relevant information regarding the Reorganization

## Complete Process Overview



**ESM<sup>1</sup> to be held during the 3<sup>rd</sup> quarter; closing date during 4<sup>th</sup> quarter of 2016**

# 1H 2016 results

Closing remarks: highlights

enersis  
américas

Grupo Enel

**Solid operating performance despite the FX and one-time impact**

**Diversified portfolio with different opportunities in the region**

**Results in line with 2016 targets**

**ESM<sup>1</sup> to vote on the Merger to be held in 3Q16 and expect transaction to be completed during 4Q16**



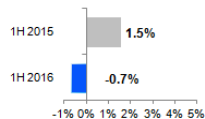
# Exhibits

# Operating Exhibits 1H 2016

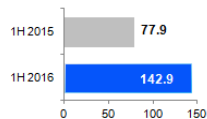
Business context in 1H 2016 v/s 1H 2015

## Colombia

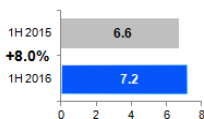
Electricity Demand (%)



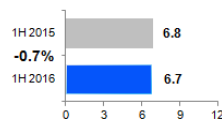
Spot Price (US\$/MWh)



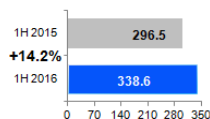
Gx Output (TWh)



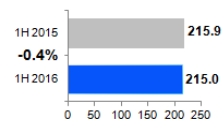
Dx Sales (TWh)



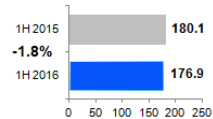
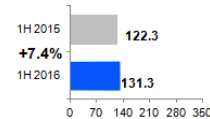
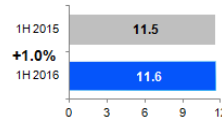
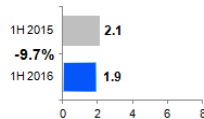
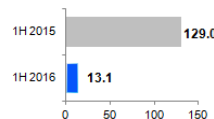
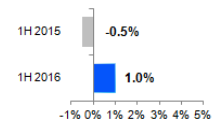
Gx Ebitda (US\$ mn)



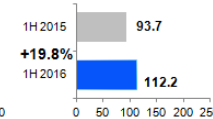
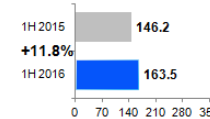
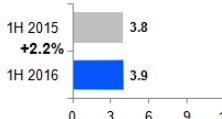
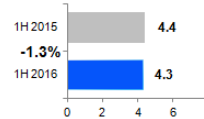
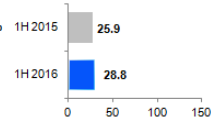
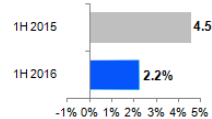
Dx Ebitda (US\$ mn)



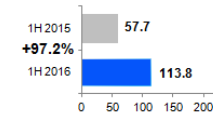
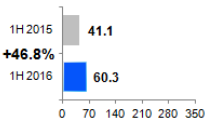
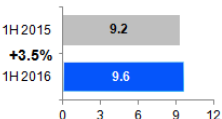
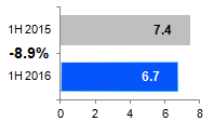
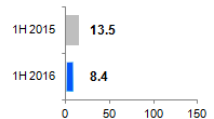
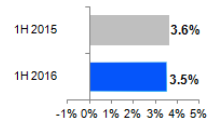
## Brazil



## Peru



## Argentina



# Operating Exhibits 1H 2016

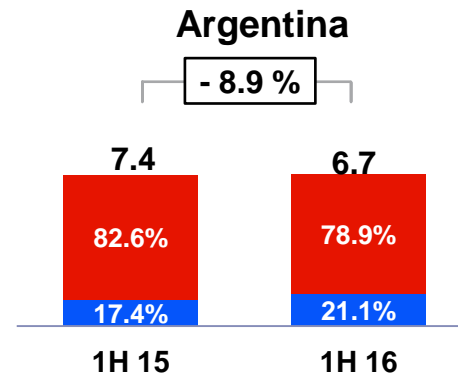
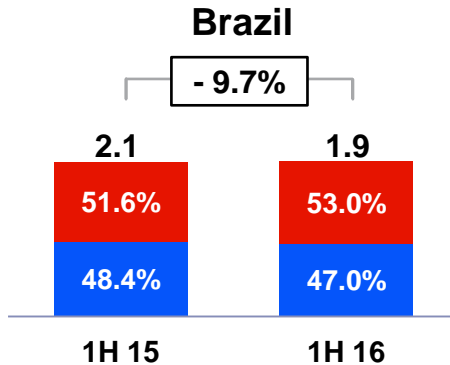
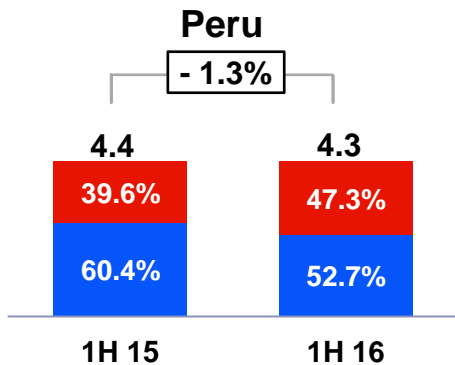
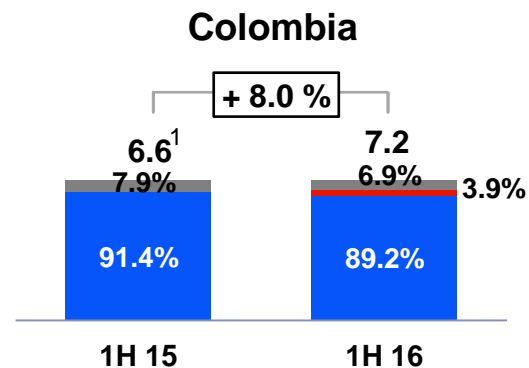
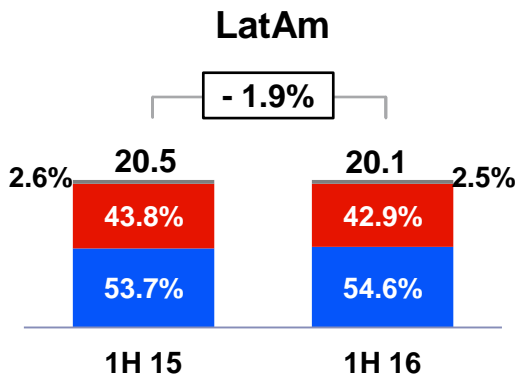
Net installed capacity and Total net production : Breakdown by source and geography

| Net installed capacity (GW) |            |            |            |             |
|-----------------------------|------------|------------|------------|-------------|
| GW                          | Hydro      | Oil-Gas    | Coal       | Total       |
| Colombia                    | 3.0        | 0.2        | 0.2        | <b>3.4</b>  |
| Peru                        | 0.8        | 1.2        | 0.0        | <b>2.0</b>  |
| Brazil                      | 0.7        | 0.3        | 0.0        | <b>1.0</b>  |
| Argentina                   | 1.3        | 3.1        | 0.0        | <b>4.4</b>  |
| <b>Total</b>                | <b>5.8</b> | <b>4.8</b> | <b>0.2</b> | <b>10.7</b> |

| Total net production (TWh) |             |            |            |             |
|----------------------------|-------------|------------|------------|-------------|
| TWh                        | Hydro       | Oil-Gas    | Coal       | Total       |
| Colombia                   | 6.4         | 0.3        | 0.5        | <b>7.2</b>  |
| Peru                       | 2.3         | 2.0        | 0.0        | <b>4.3</b>  |
| Brazil                     | 0.9         | 1.0        | 0.0        | <b>1.9</b>  |
| Argentina                  | 1.4         | 5.3        | 0.0        | <b>6.8</b>  |
| <b>Total</b>               | <b>11.0</b> | <b>8.6</b> | <b>0.5</b> | <b>20.1</b> |

# Operating Exhibits 1H 2016

Production mix (TWh)



1. Oil-Gas Colombia: 1Q 15 : 0.1%.

# Operating Exhibits 1H 2016

## Distribution companies

| Distributor | Clients   | Energy sold (GWh) | Energy losses (%) | City, Country           | Concession area (km <sup>2</sup> ) | Next tariff revision |
|-------------|-----------|-------------------|-------------------|-------------------------|------------------------------------|----------------------|
| Codensa     | 2,909,069 | 6,744             | 7.1%              | Bogota, Colombia        | 14,456                             | 2016 <sup>1</sup>    |
| Ampla       | 3,011,465 | 5,876             | 19.9%             | Niteroi, Brazil         | 32,615                             | 2019                 |
| Coelce      | 3,821,629 | 5,698             | 13.1%             | Fortaleza, Brazil       | 148,825                            | 2019                 |
| Edelnor     | 1,351,759 | 3,932             | 7.9%              | Lima, Peru              | 1,517                              | 2017                 |
| Edesur      | 2,489,199 | 9,551             | 13.1%             | Buenos Aires, Argentina | 3,309                              | -                    |

1. 2014 Tariff Revision process is still pending.

# Financial Exhibits 1H 2016

## Liquidity and credit profile

| Liquidity (US\$ mn)                    | Amount       | Outstanding | Available    |
|--|--------------|-------------|--------------|
| Committed credit lines                 | 288          | 0           | 288          |
| Cash and cash equivalents <sup>1</sup> | 1.839        | n.a.        | 1.839        |
| Uncommitted lines                      | 383          | 0           | 383          |
| <b>Total liquidity</b>                 | <b>2.510</b> | <b>0</b>    | <b>2.510</b> |

| Credit Profile as of June 2016 | S&P      | Fitch             | Moody's |
|--------------------------------|----------|-------------------|---------|
| LT international debt          | BBB      | BBB               | Baa3    |
| LT local debt                  | -        | AA -(cl)          | -       |
| Outlook (Int'l)                | Negative | Stable            | Stable  |
| Shares                         | -        | 1st Class Level 1 | -       |

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



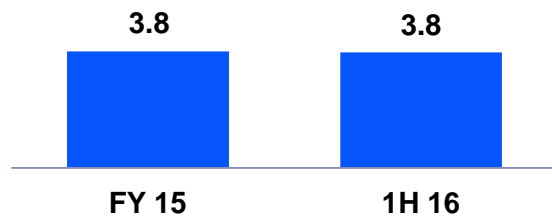
# Financial Exhibits 1H 2016

Debt maturity

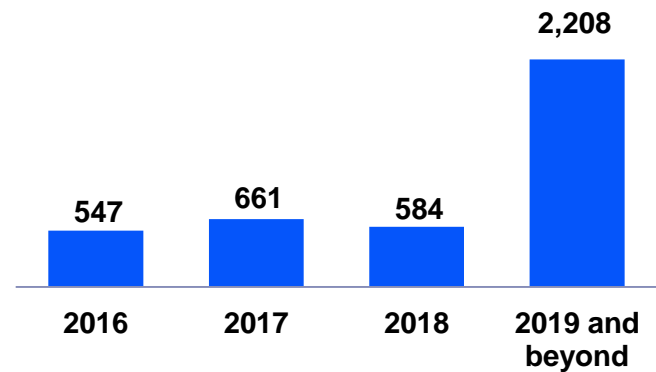
enersis  
américas

Grupo Enel

Average residual maturity (years)



Debt profile (US\$ Mn)



# 1H 2016 Results

## Disclaimer

enersis  
américas

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

# 1H 2016 Results

IR Team

enersis  
américas

Grupo Enel

- **Pedro Cañamero, Head of IR** +56 2 2353 4682
- Jorge Velis +56 2 2353 4552
- María Luz Muñoz +56 2 2353 4682

**[ir.enersis@enel.com](mailto:ir.enersis@enel.com)**

For further information, visit our IR site at:

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



**enersis**  
**américas**

Grupo Enel