

Enersis

1Q 2015 Results

April 29, 2015

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1Q 2015 results

Highlights



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Enersis' Board of Directors has decided to evaluate a possible corporate reorganization

1Q15 EBITDA increased by 27% reaching 840 mnUSD

Net income attributable to Enersis' controlling Shareholders increased by 99% reaching 245 mnUSD

**Bocamina II start-up operation in Chile expected during 1H 2015.
El Quimbo 400 MW hydro project to be finalized during the year.**

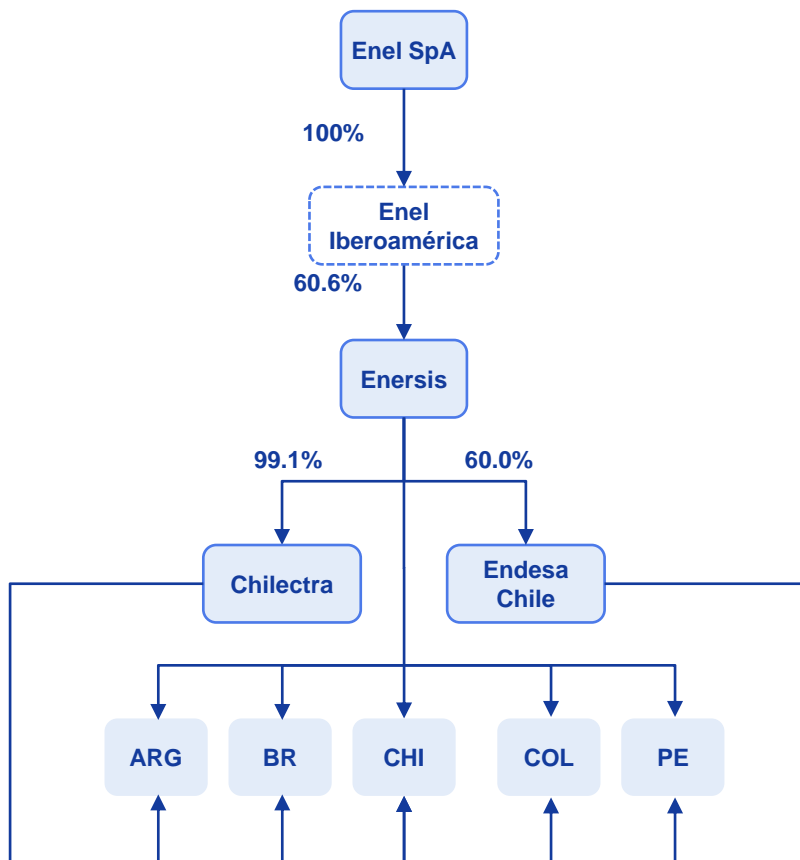
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Latin America reorganization initiative

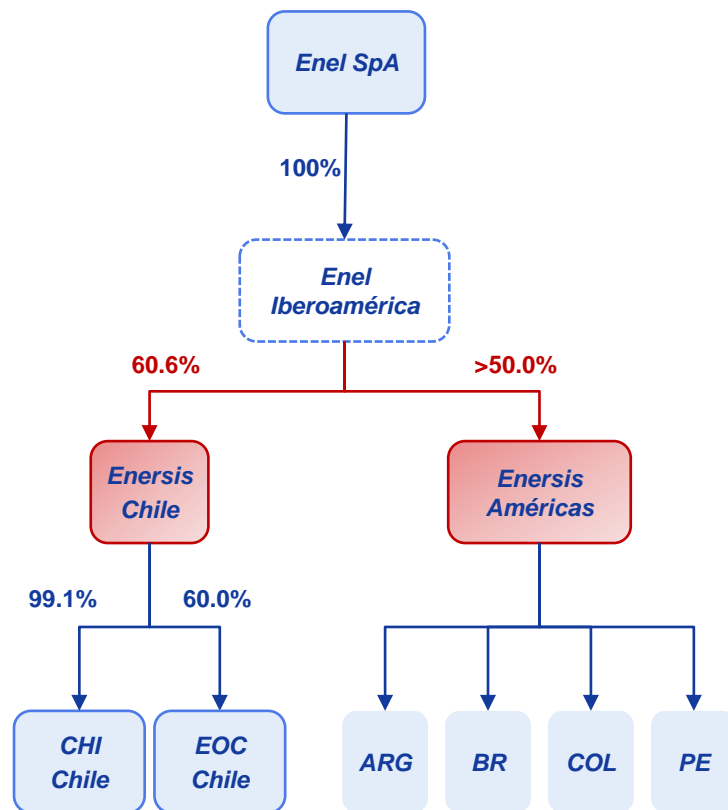
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Current Structure



Proposed reorganization

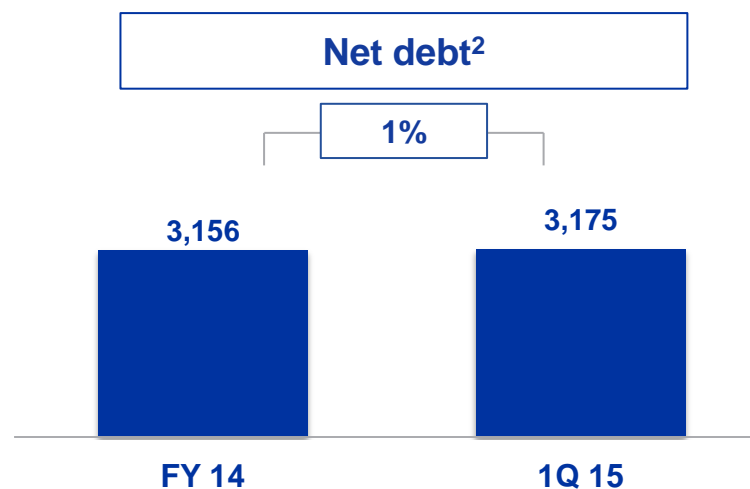
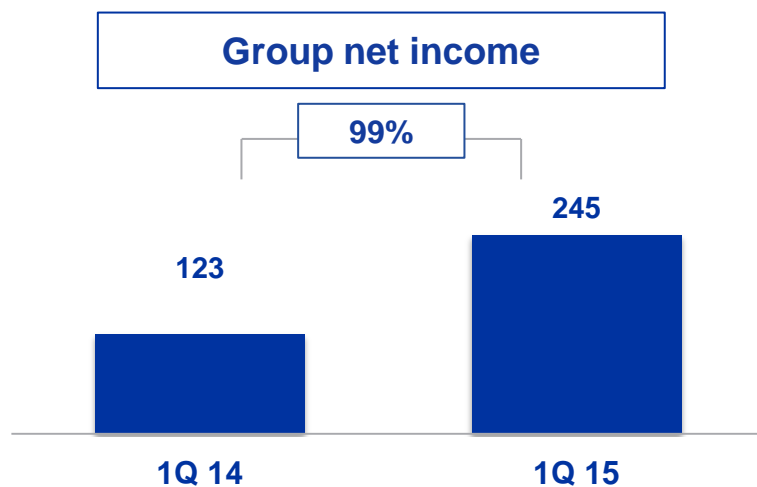
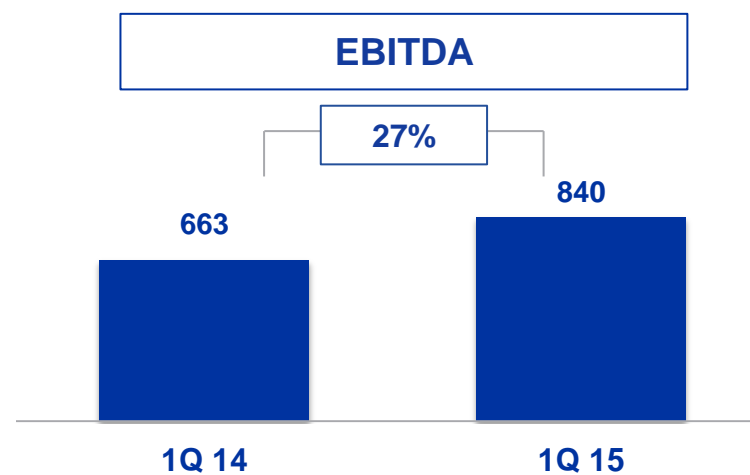
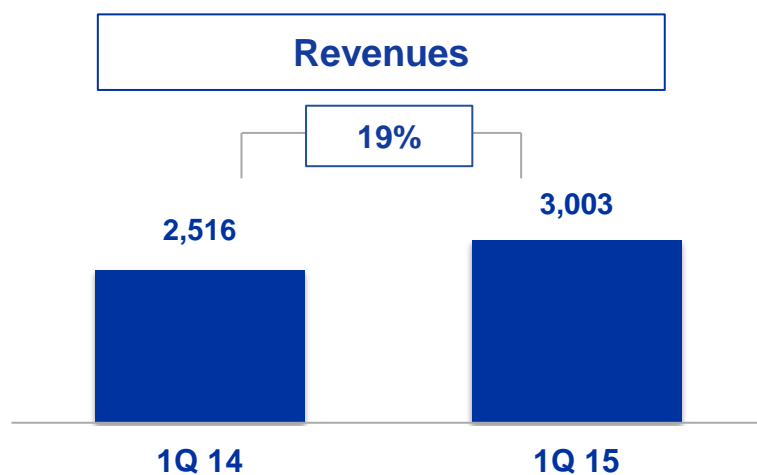


1Q 2015 results

Consolidated results (US\$ mn¹)

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1. Comparisons between periods are made using US dollars. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD, and the exchange rate as of March 31, 2015 was 626.58 CLP/USD.

2. 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.

Regulation – relevant updates during the period

Argentina

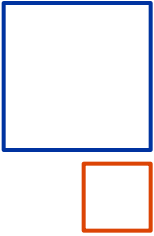
- **Dx:**
 - **MMC and other adj.:** During January 2015. EBITDA impact: ~ +70 US\$mn .
 - **Resolution 32:** Since February 1st . It will cover current expenses of operation and maintenance. EBITDA impact: ~ +80 US\$mn

Colombia

- **Tax Reform:** 1Q15 EBITDA negative impact of -23 US\$mn.
- **New WACC and final distribution tariffs expected for 2H2015.**

Brazil

- **Dx - Coelce:**
 - **Extraordinary review:** +10.3%. From March 2 to April 21, 2015.
 - **Periodic tariff revision:** +11.7%. From April 2015 to April 2016.
 - **New regulatory WACC (4th Cycle):** From April 2015 is 8.09% real post taxes.
- **Dx - Ampla:**
 - **Extraordinary review + periodic tariff revision:** +37.34%. From March 15th to March 14th 2016.



1Q 2015 results

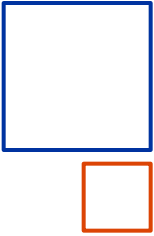
Group EBITDA evolution (US\$ mn¹)



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1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD.



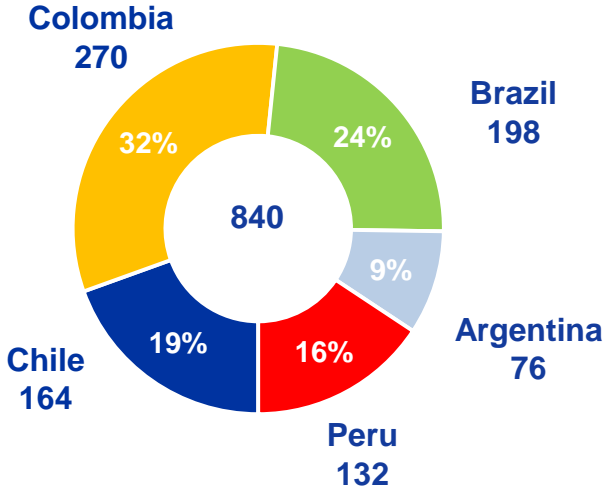
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Group EBITDA analysis (US\$ mn¹)

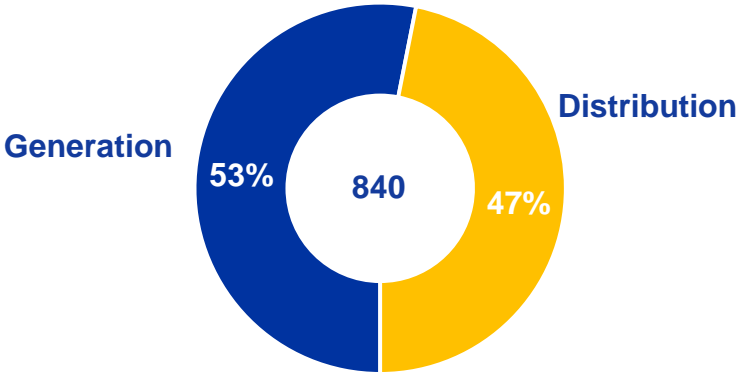


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By Country

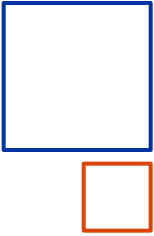


By business



All countries contributing to EBITDA

1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD.

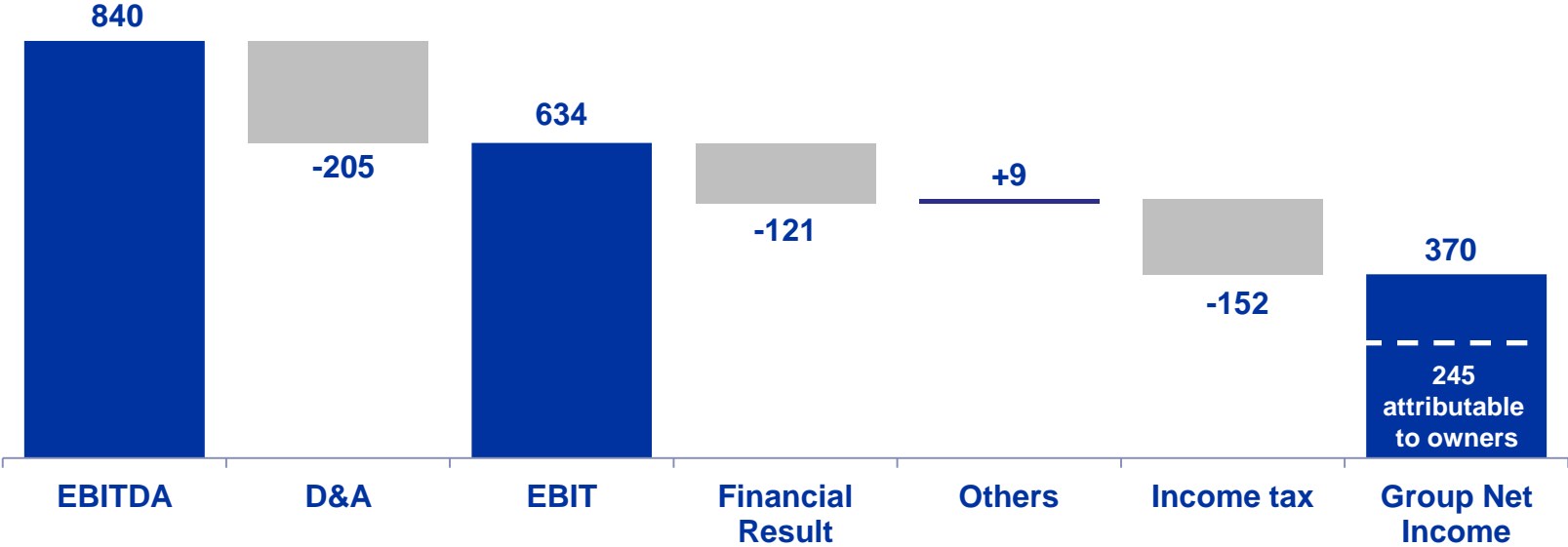


1Q 2015 results

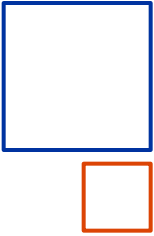
From EBITDA to Group net income (US\$ mn¹)



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1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD. Original data in Chilean Peso.

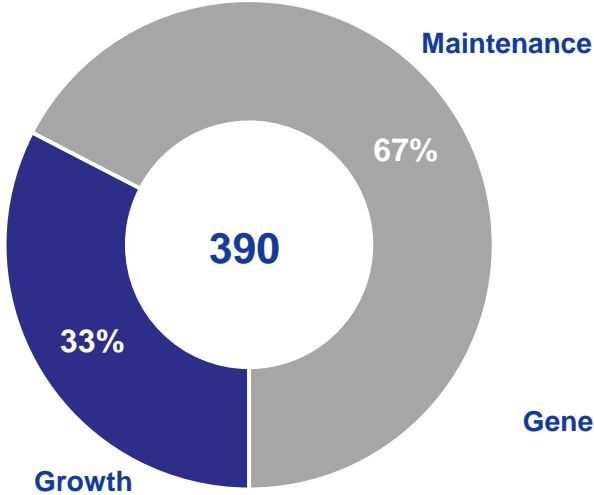


1Q 2015 results
Capex (US\$ mn)

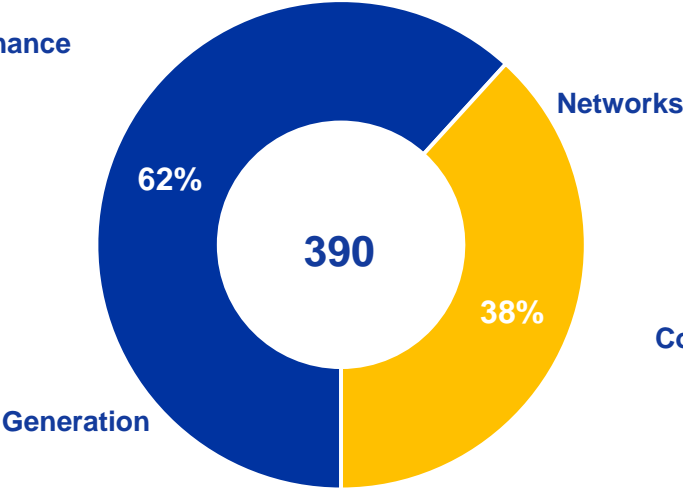


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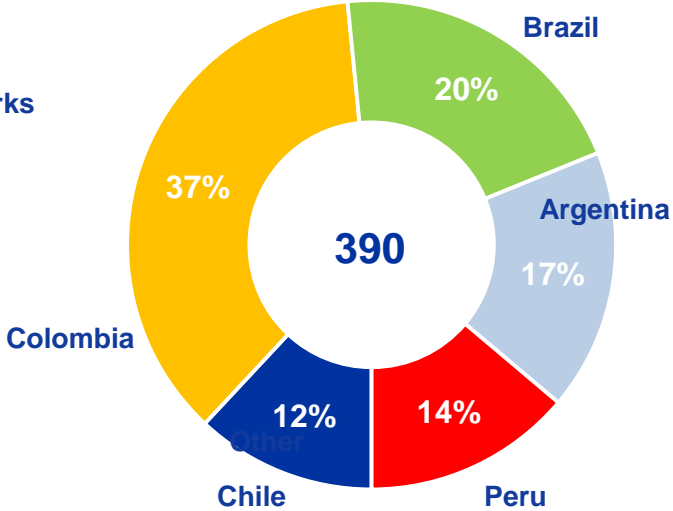
By activity



By business



By country



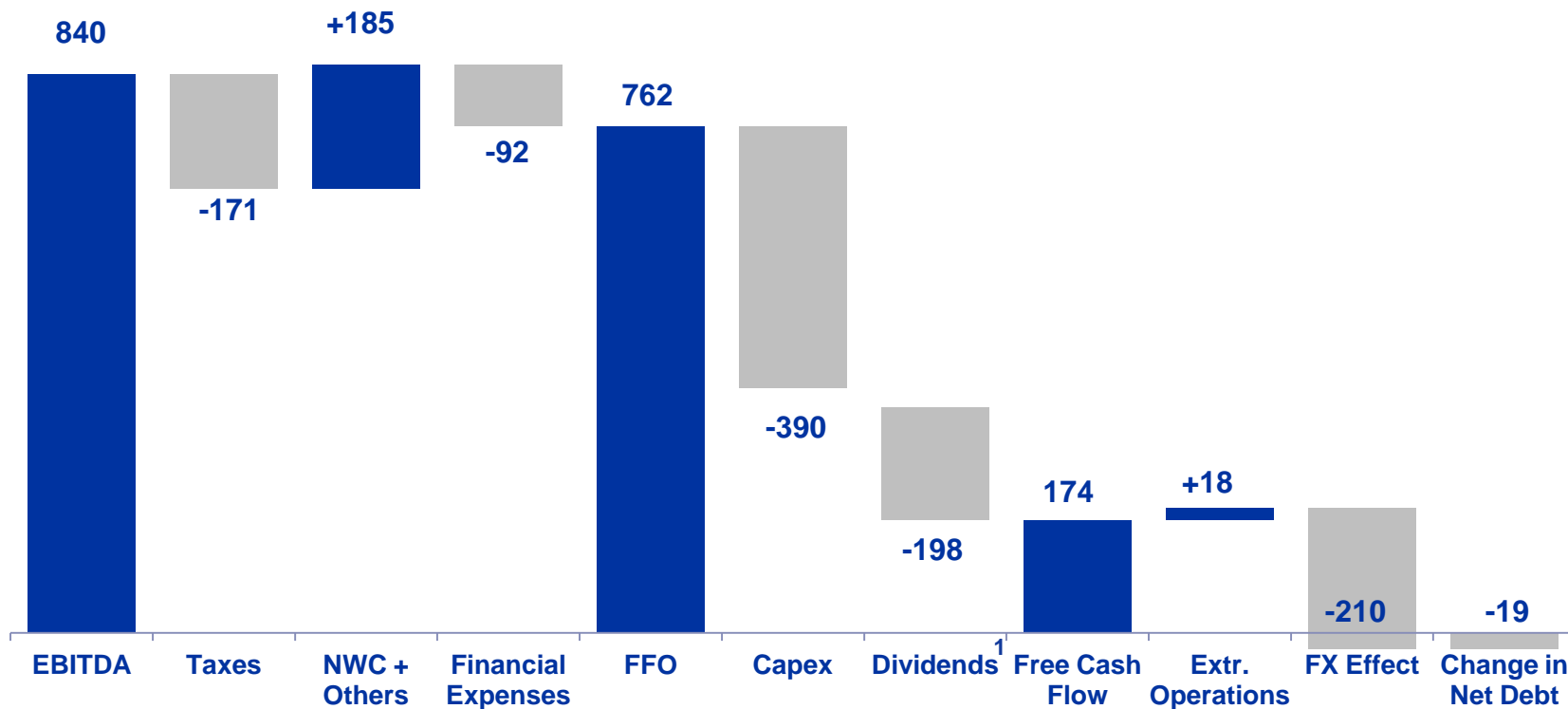
**• Intensive maintenance of our assets, especially in Generation.
• ~2/3 of Capex devoted in the Andean region of Latin America**

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Net free cash flow and net debt (US\$ mn)

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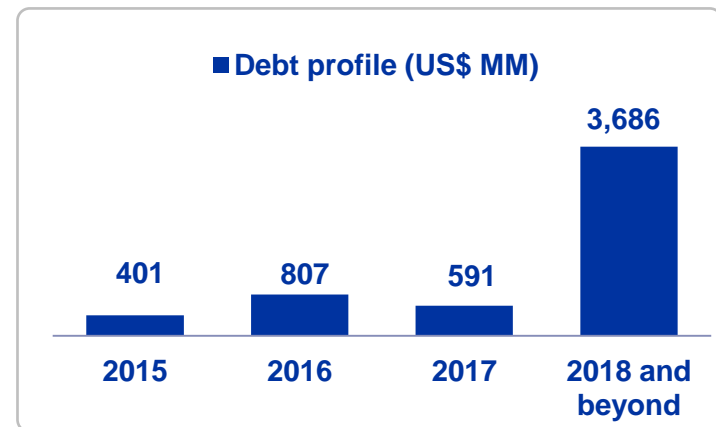
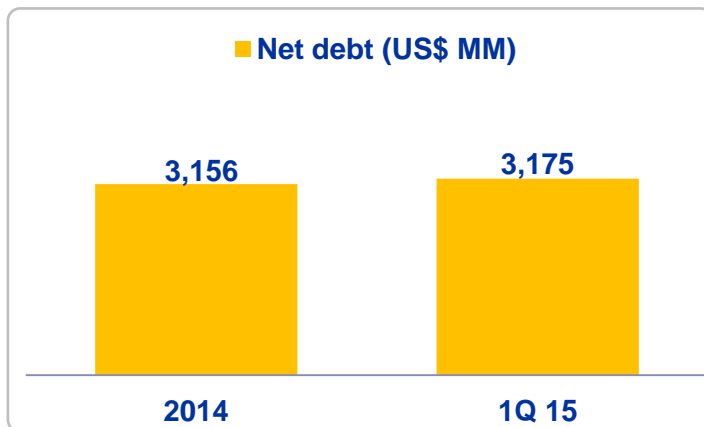
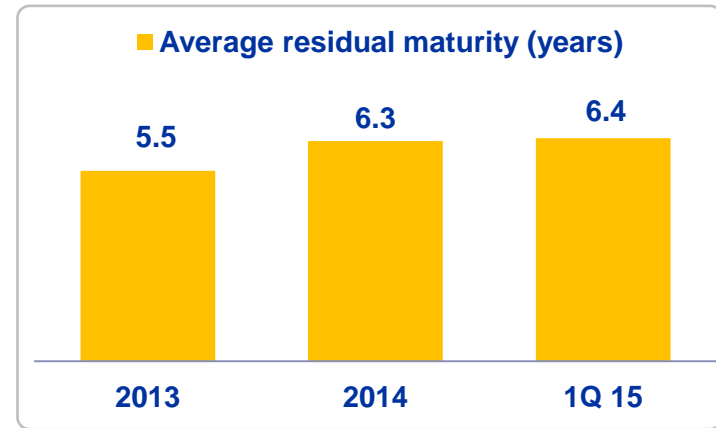
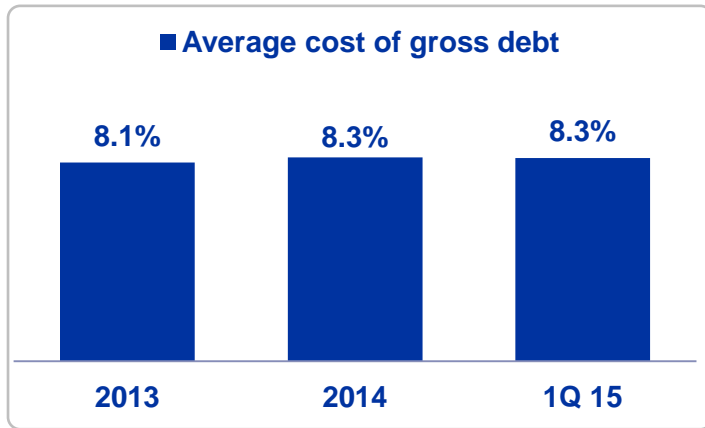
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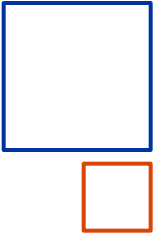


1. Including minorities

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Financial debt





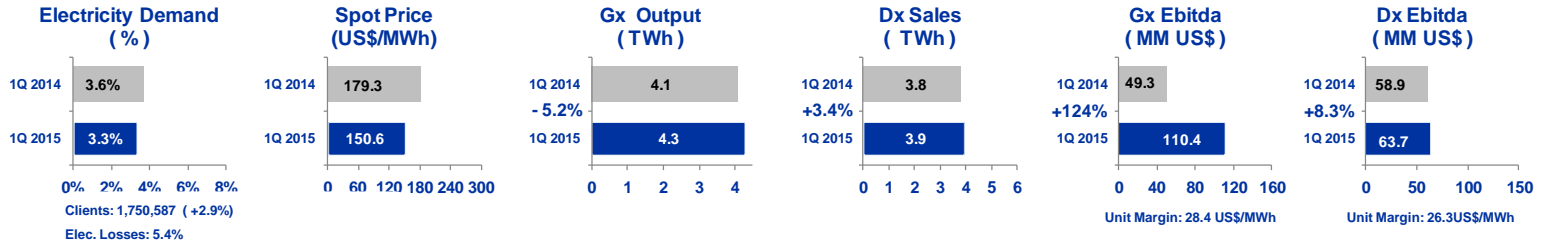
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Exhibits

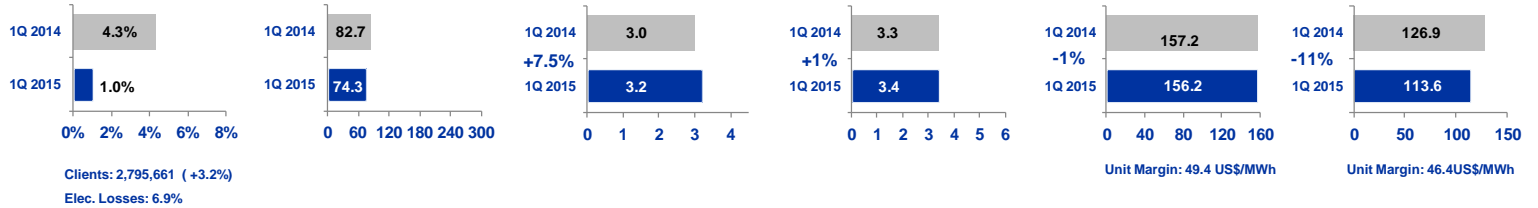
Operating Exhibits 1Q 2015

Business context in 1Q 2015 v/s 1Q 2014

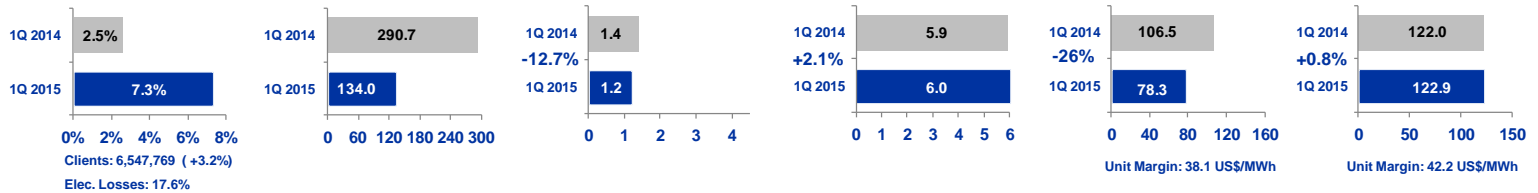
Chile



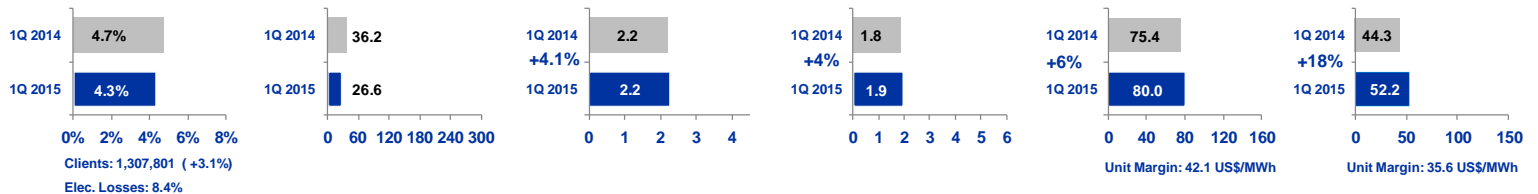
Colombia



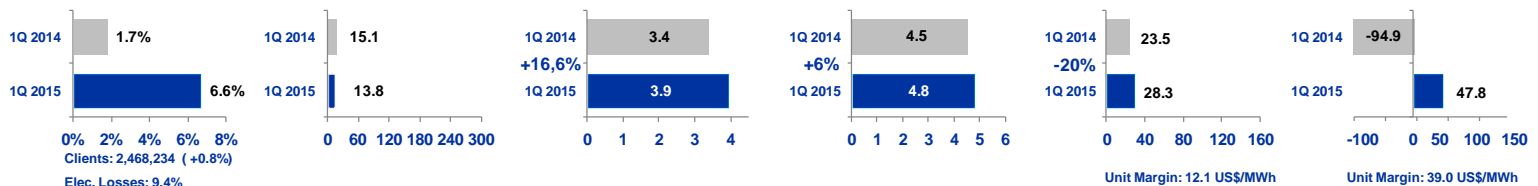
Brazil



Peru



Argentina



Operating Exhibits 1Q 2015

Net installed capacity: Breakdown by source and geography

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MW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	3,456	2,173	636	87	6,351
Colombia	2,615	208	236	0	3,059
Peru	776	1,193	0	0	1,970
Brazil	665	322	0	0	987
Argentina	1,328	3,194	0	0	4,522
Total	8,841	7,089	872	87	16,888

Operating Exhibits 1Q 2015

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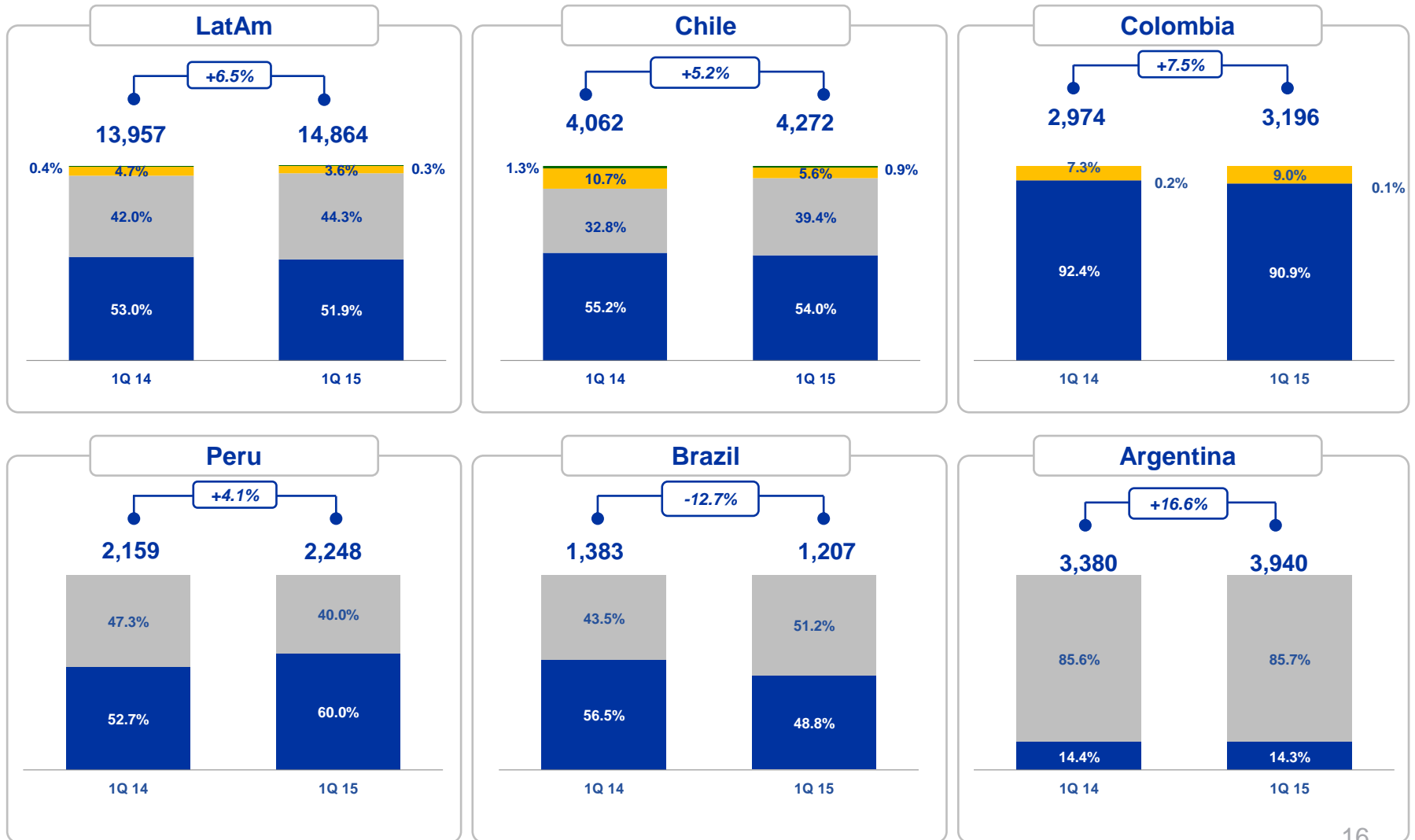
Total net production: Breakdown by source and geography

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MWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	2,308	1,683	241	40	4,272
Colombia	2,904	4	288	0	3,196
Peru	1,349	899	0	0	2,248
Brazil	589	618	0	0	1,207
Argentina	565	3,376	0	0	3,940
Total	7,715	6,580	529	40	14,864

Operating Exhibits 1Q 2015

Production mix (GWh)



Operating Exhibits 1Q 2015

Distribution companies

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Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Current regulatory return (pre-tax, real)	Next tariff revision
Chilectra	1,750,585	3,918	5.4%	Santiago, Chile	2,105	ROA 10%	2016
Codensa	2,795,661	3,398	6.9%	Bogotá, Colombia	14,456	WACC 13.9%	2015
Ampla	2,897,814	3,206	22.2%	Niteroi, Brazil	32,615	WACC 12.26%	2019
Coelce	3,649,955	2,793	12.4%	Fortaleza, Brazil	148,921	WACC 12.26%	2019
Edelnor	1,307,801	1,924	8.4%	Lima, Peru	1,517	ROA 12%	2017
Edesur	2,468,234	4,757	9.4%	Buenos Aires, Argentina	3,309	-	-

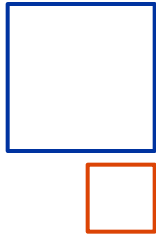
Enersis serves nearly 15 million clients in the region, in the most influential urban centers of Latin America

Debt structure, liquidity and credit profile

Debt structure (US\$ mn)	Dec. 14	Mar. 15	%
Long-term	5,421	4,958	-8.5%
Short-term	695	652	-6.3%
Cash	2,960	2,434	-17.7%
Net debt	3,156	3,175	0.6%

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	606	0	606
Cash and cash equivalents	2,434	n.a.	2,434
Uncommitted lines	745	0	745
Total liquidity	3,785	0	3,785

Credit Profile	S&P	Fitch	Moody's
LT international debt	BBB+	BBB+	Baa2
LT local debt	BBB+	AA (cl)	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	1st Class Level 1	1st Class Level 1	-



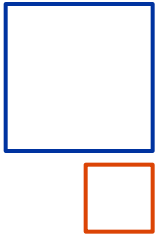
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Disclaimer



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IR Team



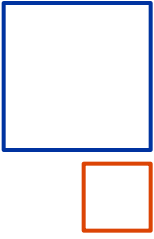
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