



Enersis Américas 9M 2016 results

November 04, 2016



9M 2016 results

Highlights of the period

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EBITDA of US\$ 1.8 bn, an increase of 2.7%
Operating EBITDA excluding FX effects increased by 16%

Net Income before discontinued operations
of US\$ 748 mn, an increase of 10.7%

Update on structure simplification:
completion of Merger activities in Colombia during October

Highly successful 600 mnUSD, 10-year SEC-registered Yankee bond
with 4% coupon

Reorganization process completed

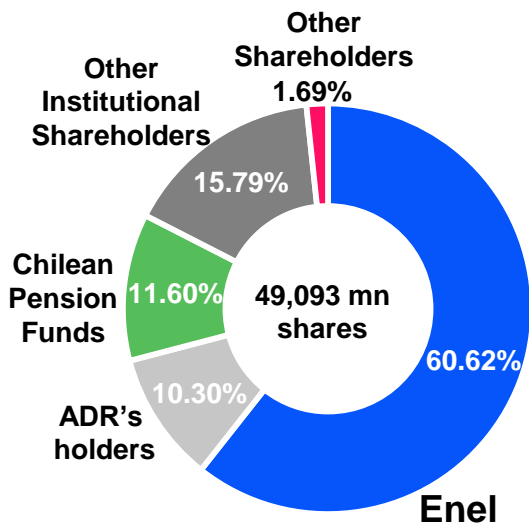
Reorganization process update

Results overview and precedent conditions

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Enersis Américas' current Shareholders¹



Withdrawal Rights + Tender Offer Result

ENIA T.O. on EOCA:
3.2% tendered for 121 mnUSD

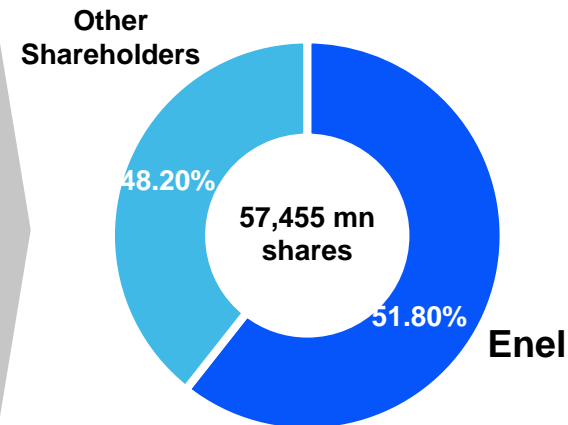
Enersis Américas W.R.:
0.24% executed for 20 mn USD

Endesa Américas W.R.:
0.04% executed for 1.5 mn USD

Chilectra Américas W.R.:
0.005% equivalent to 0.04 mn USD

TOTAL CASH OUT: 143 mn USD³

Enersis Américas Post merger²



Exchange of shares effective on December 1st

1. Data as of October 28, 2016
2. Expected data as of December 1 2016. Pending to receive final shareholder composition ; 3. USD/CLP exchange ratio of 655.80 on November 2, 2016

9M 2016 results

Relevant normative and legal updates during the period

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Argentina

- **Application of the new tariff scheme established by the ENRE resolution no.1/2016 effective since February 1st.**
- **Integral Tariff Review Update: On September 6th Edesur presented the second report discussed on October 28th under Public Hearing with the Regulatory Authorities.**

Brazil

- **Public hearing on possible 4th Tariff cycle anticipation for distribution companies.**
- **Provision Measure 735 could add a premium over WACC on Grids improvement.**

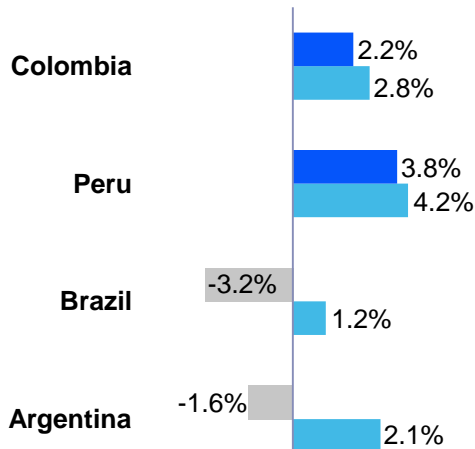
Colombia

- **Final resolution on the new regulatory framework expected by year end.**
- **Tax reform proposal gradually reduces corporate taxes to 32% in 2019.**

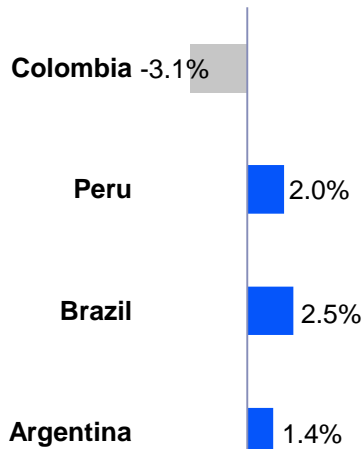
9M 2016 results

Market context in the period

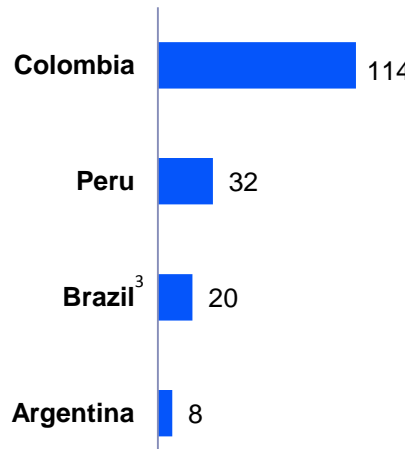
Expected annual GDP growth ¹ (%)



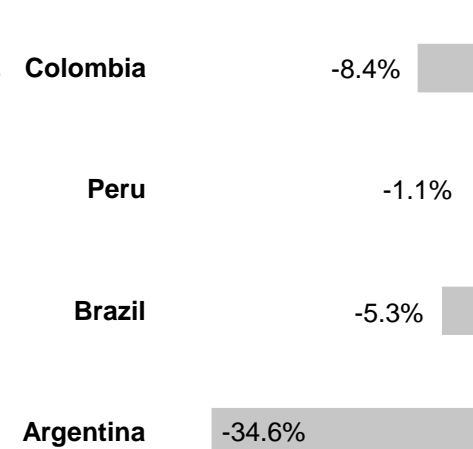
Energis Américas Energy demand² (%)



Average Spot Price (USD/MWh)



Local Currencies vs CLP (YoY%)⁴



■ 2016
■ 2017 (expected)

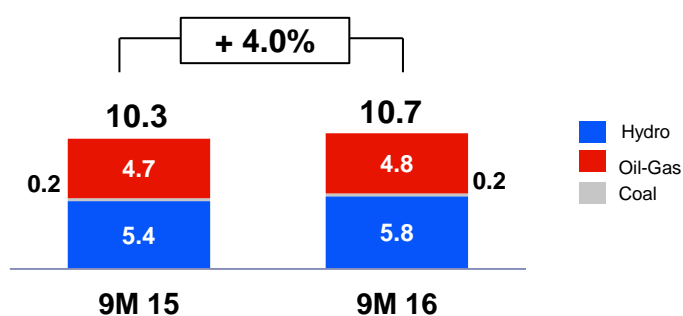
1. Expected GDP for 2016 and 2017. Source: Latin America Concensus Forecast as of October 2016;
 2. Cumulative Demand. Brazil: Ampla and Coelce, Colombia: Codensa, Peru: Edelnor, Argentina: Edesur. Source: Internal
 3. Southeast / Central-West region.
 4. Source: Internal

9M 2016 results

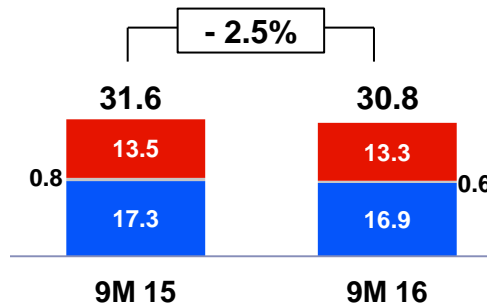
Operating highlights

Generation

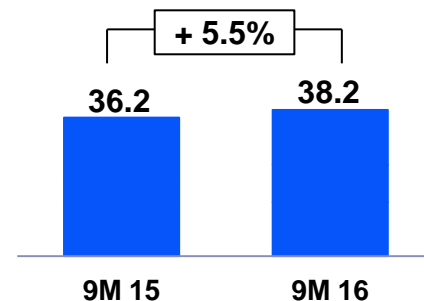
Installed capacity (GW)



Net production (TWh)

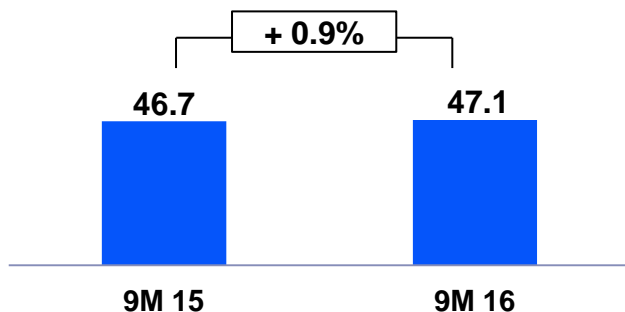


Electricity sales (TWh)

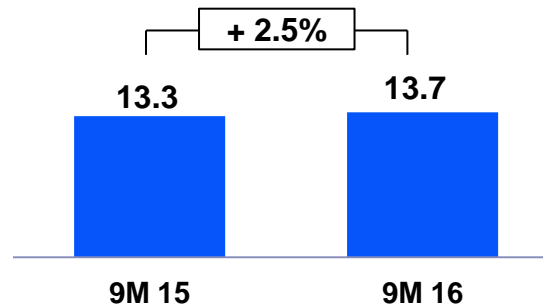


Distribution

Electricity Distributed (TWh)



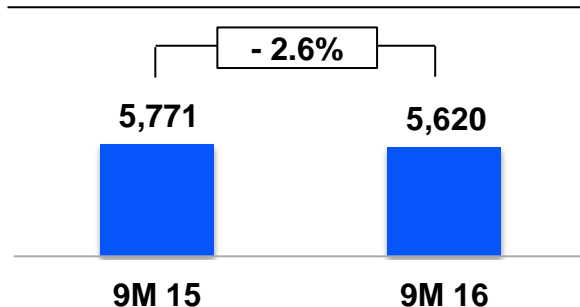
Number of customers (mn)



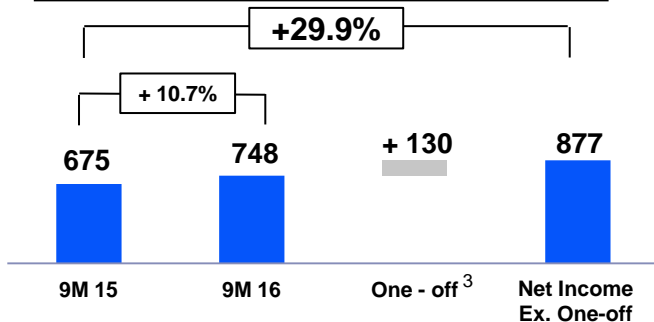
9M 2016 results

Financial highlights (US\$ mn) ¹

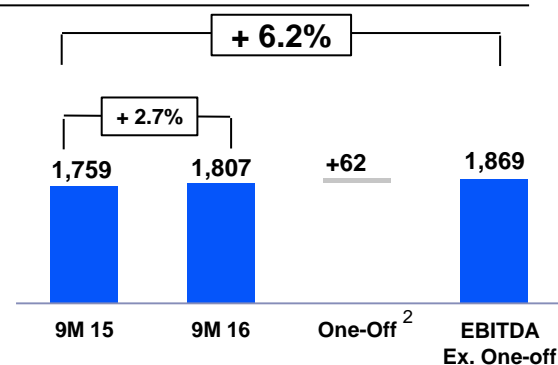
Revenues



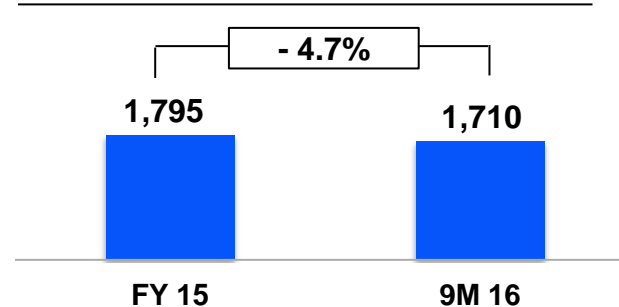
Net Income (before discontinued operations)



EBITDA



Net Debt⁴

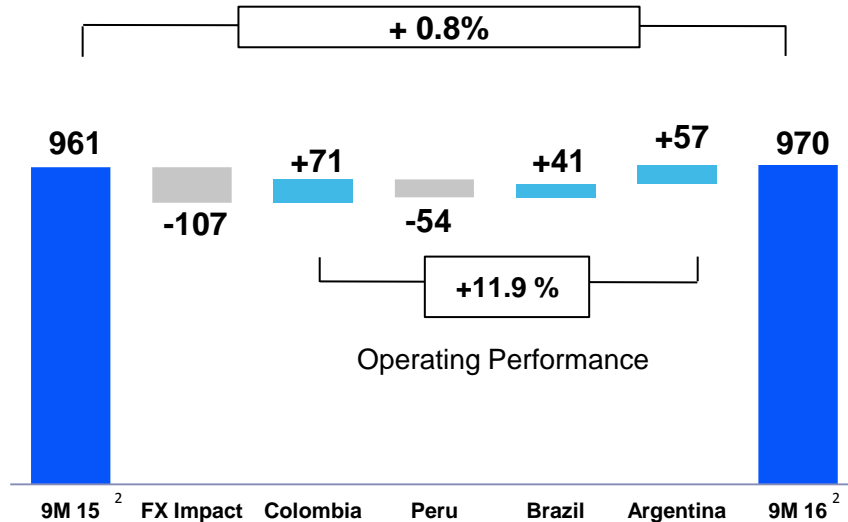


1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.08 CLP only for information purposes. Original data is in Chilean pesos.
 2. Related to write-off of Curibamba project and clients-related provisions in Peru.
 3. Fines in Argentina for an amount of US\$68 mn and provisions in Peru for US\$ 62 mn.
 4. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of Sep. 30 2016 was 658.02 CLP.

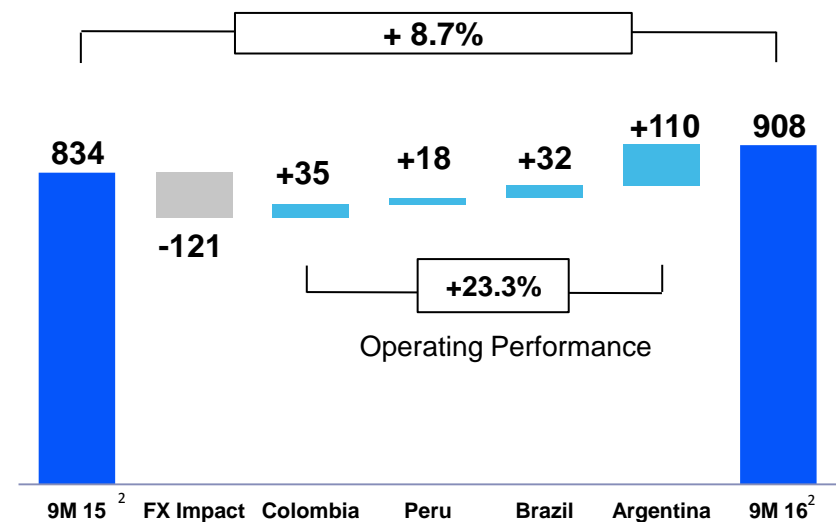
9M 2016 results

Group EBITDA evolution by business and country (US\$ mn)¹

Generation



Distribution



1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.02 CLP only for information purposes. Original data is in Chilean pesos.

2. Not including Services & Holding

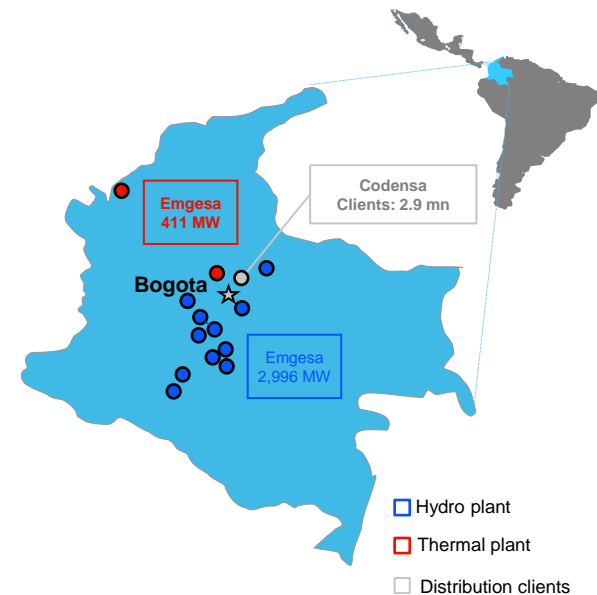
9M 2016 results

Focus in Colombia (US\$ mn) ¹

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| | Generation | | | Distribution | | | Total ² | | |
|----------------------|------------|--------|-----|--------------|--------|----|--------------------|--------|-----|
| | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % |
| Revenues | 772 | 906 | 17 | 968 | 988 | 2 | 1,636 | 1,710 | 4 |
| EBITDA | 480 | 504 | 5 | 326 | 330 | 1 | 806 | 834 | 4 |
| CAPEX | 398 | 37 | -91 | 98 | 138 | 40 | 496 | 175 | -65 |
| Net Production (GWh) | 10,750 | 11,355 | 6 | - | - | - | 10,750 | 11,355 | 6 |
| Energy Sales (GWh) | 12,845 | 13,825 | 8 | 10,430 | 10,105 | -3 | - | - | - |
| Clients (Th) | - | - | - | 2,844 | 2,931 | 3 | 2,844 | 2,931 | 3 |



1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.08 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" includes Holding and Service adjustment.

9M 2016 results

Focus in Brazil (US\$ mn) ¹

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| | Generation | | | Distribution | | | Total ² | | |
|----------------------|------------|-------|-----|--------------|--------|-----|--------------------|-------|-----|
| | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % |
| Revenues | 343 | 415 | 21 | 2,091 | 1,717 | -18 | 2,293 | 1,927 | -16 |
| EBITDA | 171 | 201 | 18 | 260 | 276 | 6 | 406 | 448 | 10 |
| CAPEX | 25 | 13 | -48 | 271 | 257 | -5 | 295 | 269 | -9 |
| Net Production (GWh) | 3,037 | 2,641 | -13 | - | - | - | 3,037 | 2,641 | -13 |
| Energy Sales (GWh) | 4,782 | 6,687 | 40 | 16,568 | 16,980 | 2 | - | - | - |
| Clients (Th) | - | - | - | 6,694 | 6,895 | 3 | 6,694 | 6,895 | 3 |



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2. "Total" includes Holding and Service adjustment.

9M 2016 results

Focus in Peru (US\$ mn) ¹

| | Generation | | | Distribution | | | Total ² | | |
|----------------------|------------|--------------|-----|--------------|--------------|-----|--------------------|--------------|-----|
| | 9M15 | 9M 16 | % | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % |
| Revenues | 466 | 508 | 9 | 602 | 653 | 9 | 964 | 1,010 | 5 |
| EBITDA | 230 | 174 | -24 | 147 | 162 | 10 | 376 | 336 | -11 |
| CAPEX | 27 | 64 | 135 | 108 | 87 | -19 | 136 | 152 | 12 |
| Net Production (GWh) | 6,601 | 6,563 | -1 | - | - | - | 6,601 | 6,563 | -1 |
| Energy Sales (GWh) | 6,979 | 7,280 | 4 | 5,710 | 5,824 | 2 | - | - | - |
| Clients (Th) | - | - | - | 1,330 | 1,360 | 2 | 1,330 | 1,360 | 2 |



1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.08 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" includes Holding and Service adjustment.

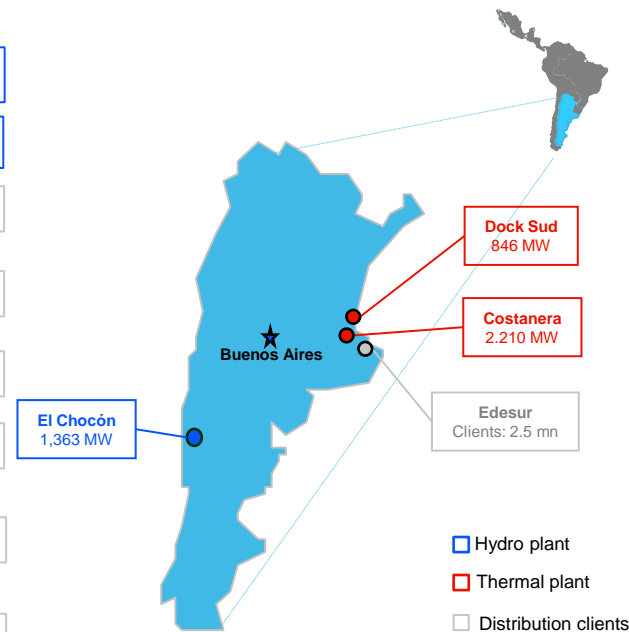
9M 2016 results

Focus in Argentina (US\$ mn) ¹

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| | Generation | | | Distribution | | | Total ² | | |
|----------------------|------------|--------|-----|--------------|--------|-----|--------------------|--------|-----|
| | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % | 9M 15 | 9M 16 | % |
| Revenues | 218 | 231 | 6 | 660 | 734 | 11 | 877 | 963 | 10 |
| EBITDA | 80 | 90 | 12 | 102 | 138 | 36 | 182 | 228 | 46 |
| CAPEX | 132 | 54 | -59 | 157 | 113 | -28 | 288 | 167 | -42 |
| Net Production (GWh) | 11,174 | 10,218 | -9 | - | - | - | 11,174 | 10,218 | -9 |
| Energy Sales (GWh) | 11,609 | 10,403 | -10 | 14,004 | 14,203 | 1 | - | - | - |
| Clients (Th) | - | - | - | 2,477 | 2,495 | 1 | 2,477 | 2,495 | 1 |

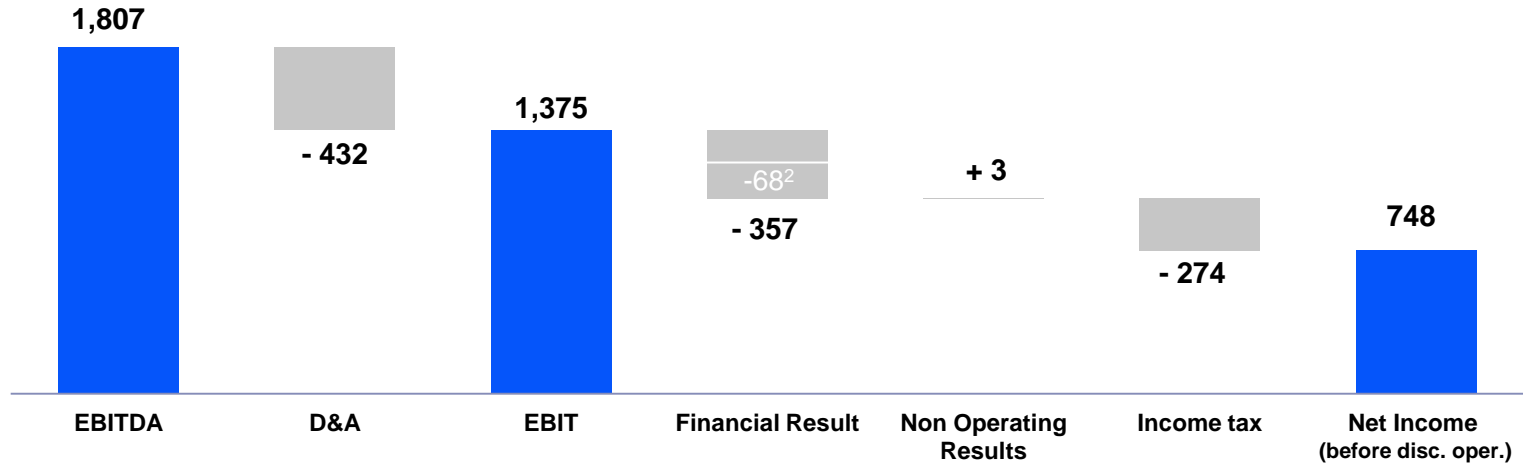


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2. "Total" includes Holding and Service adjustment.

9M 2016 results

From EBITDA to Group net income (US\$ mn) ¹



| | | | | | | | |
|-------------------|-------|-------|-------|---------|--------|--------|--------|
| 9M 15 | 1,759 | -394 | 1,365 | -142 | 7 | -555 | 675 |
| Change YoY | +2.7% | +9.6% | +0.7% | +151.2% | -50.7% | -50.6% | +10.7% |

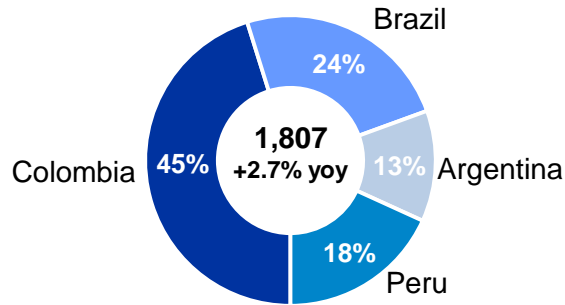
1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.08 CLP only for information purposes. Original data is in Chilean pesos.

2. One-time revaluation effect of past fines in Argentina for 68 mnUSD.

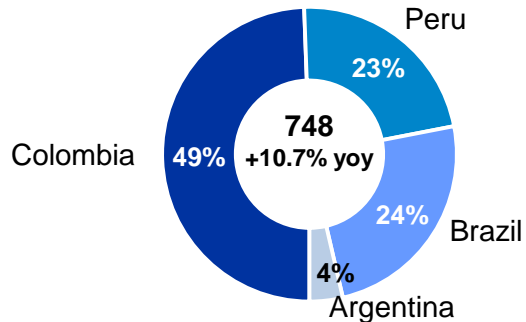
9M 2016 results

EBITDA and Net Income breakdown (US\$ mn) ¹

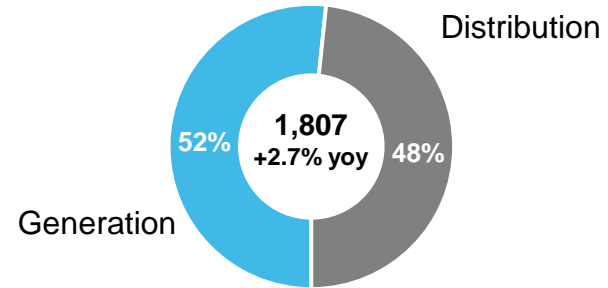
EBITDA by geography



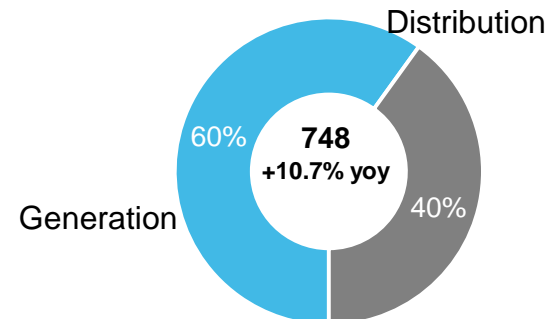
Net Income² by geography



EBITDA by business



Net Income² by business



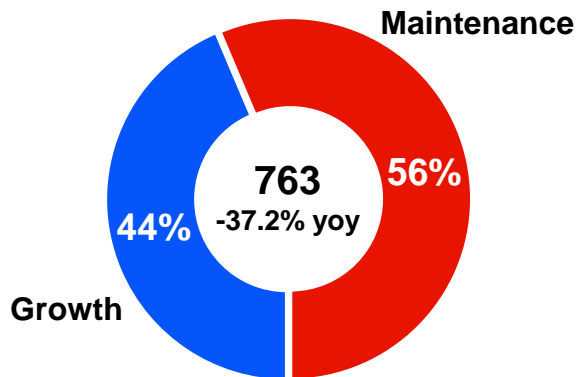
1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.08 CLP only for information purposes. Original data is in Chilean pesos.

2. Net Income before discontinued operations.

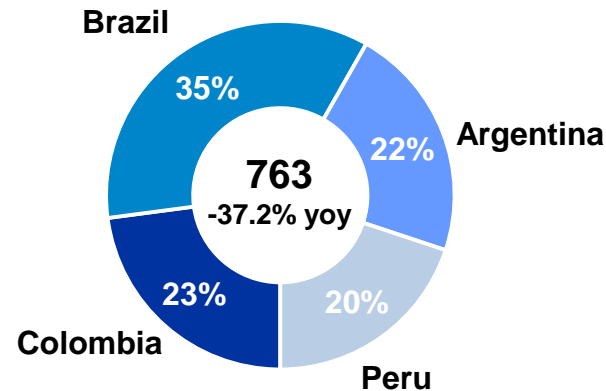
9M 2016 results

Gross Capex (US\$ mn) ¹

By activity



By country



Higher growth capex in distribution partially offset by the completion of El Quimbo in Colombia

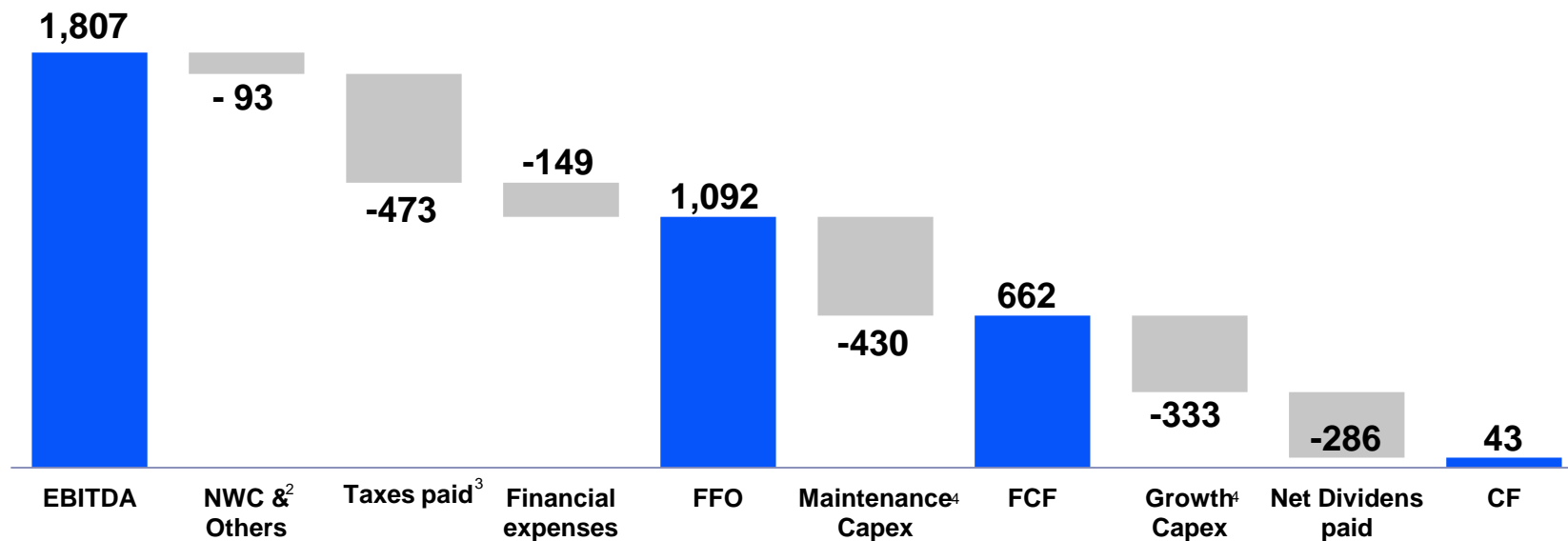
1. Gross of contributions and connections fees, accrued capex during 2016.

9M 2016 results

Free cash flow (US\$ mn) ¹

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1. Comparisons between periods are made using the average USD FX rate for 9M 2016 equal to 680.08 CLP only for information purposes. Original data is in Chilean pesos.

2. NWC does not consider Endesa Chile loan payment for US\$ 250 mn.

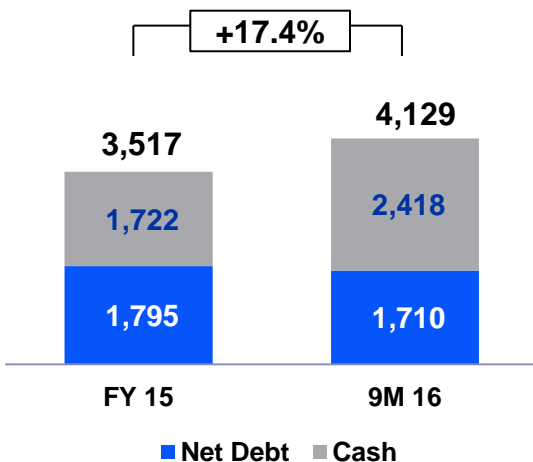
3. Effective tax paid during 9M 2016.

4. Gross of contributions and connections fees.

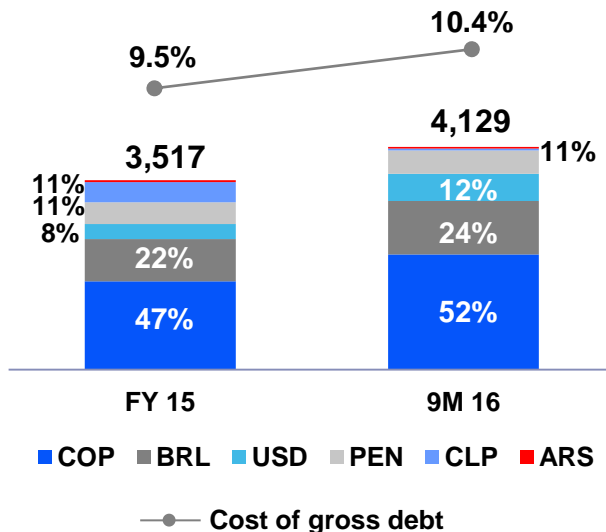
9M 2016 results

Gross debt breakdown

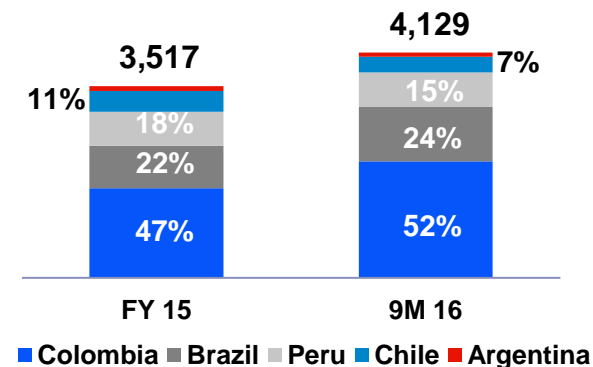
Gross and Net Debt (US\$ mn)¹



Gross debt breakdown by currency



Gross debt breakdown by country



1. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of September 30, 2016 was 658.02 CLP.

9M 2016 results

Closing remarks: highlights

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**Portfolio diversification and organic growth:
336,432 more new clients (+2.5%)**

Robust EBITDA and cash generation

Reorganization process completed

Results in line with 2016 targets



Exhibits

9M 2016 results

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

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Financial Statements (pro-forma)

| | 9M 2015 | 9M 2016 | Δ YoY |
|--|---------|---------|--------|
| Revenues | 5,771 | 5,620 | -2.6% |
| Contribution Margin | 2,777 | 2,805 | 1.0% |
| EBITDA | 1,759 | 1,807 | 2.7% |
| EBIT | 1,365 | 1,375 | 0.7% |
| Net Financial Income | -142 | -357 | 151.2% |
| Others | 7 | 3 | -50.7% |
| Taxes | -555 | -274 | -50.6% |
| Group Net Income (before dis.) | 675 | 748 | 10.7% |
| Gross Capex | 1,215 | 763 | -37.2% |
| Net Debt ² (FY 2015 VS 1H 2016) | 1,795 | 1,710 | -4.7% |

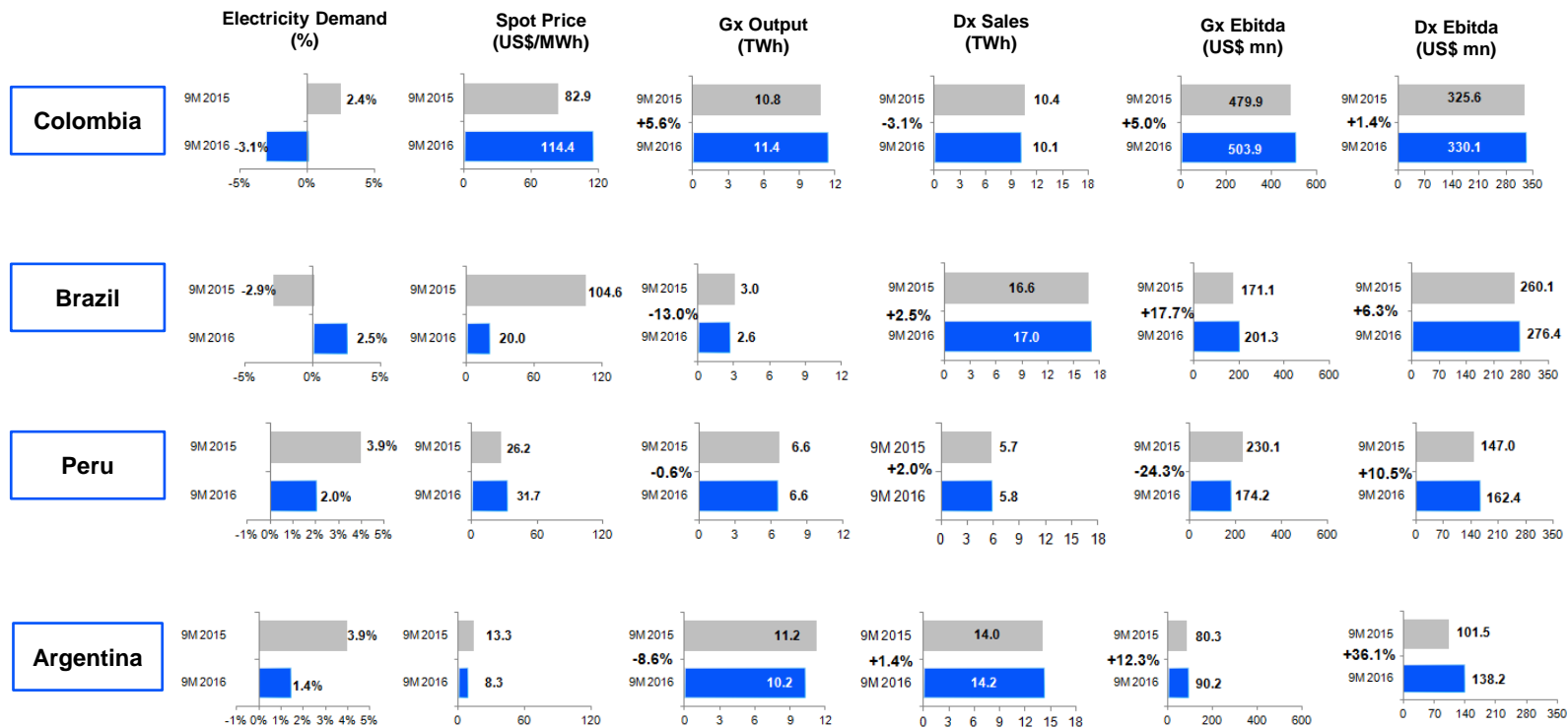
Financial Statements reported to SVS

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| EBIT | 1,365 | 1,375 | 0.7% |
| Net Financial Income | -142 | -357 | 151.2% |
| Others | 7 | 3 | -50.7% |
| Taxes | -555 | -274 | -50.6% |
| Profit after taxes | 675 | 748 | 10.7% |
| Discontinued operations | 344 | 169 | -50.7% |
| Américas Group Net Income | 1,019 | 917 | -10.0% |
| Attributable to Shareholders | 596 | 533 | -10.6% |

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Operating Exhibits 9M 2016

Business context in 9M 2016 v/s 9M 2015



Operating Exhibits 9M 2016

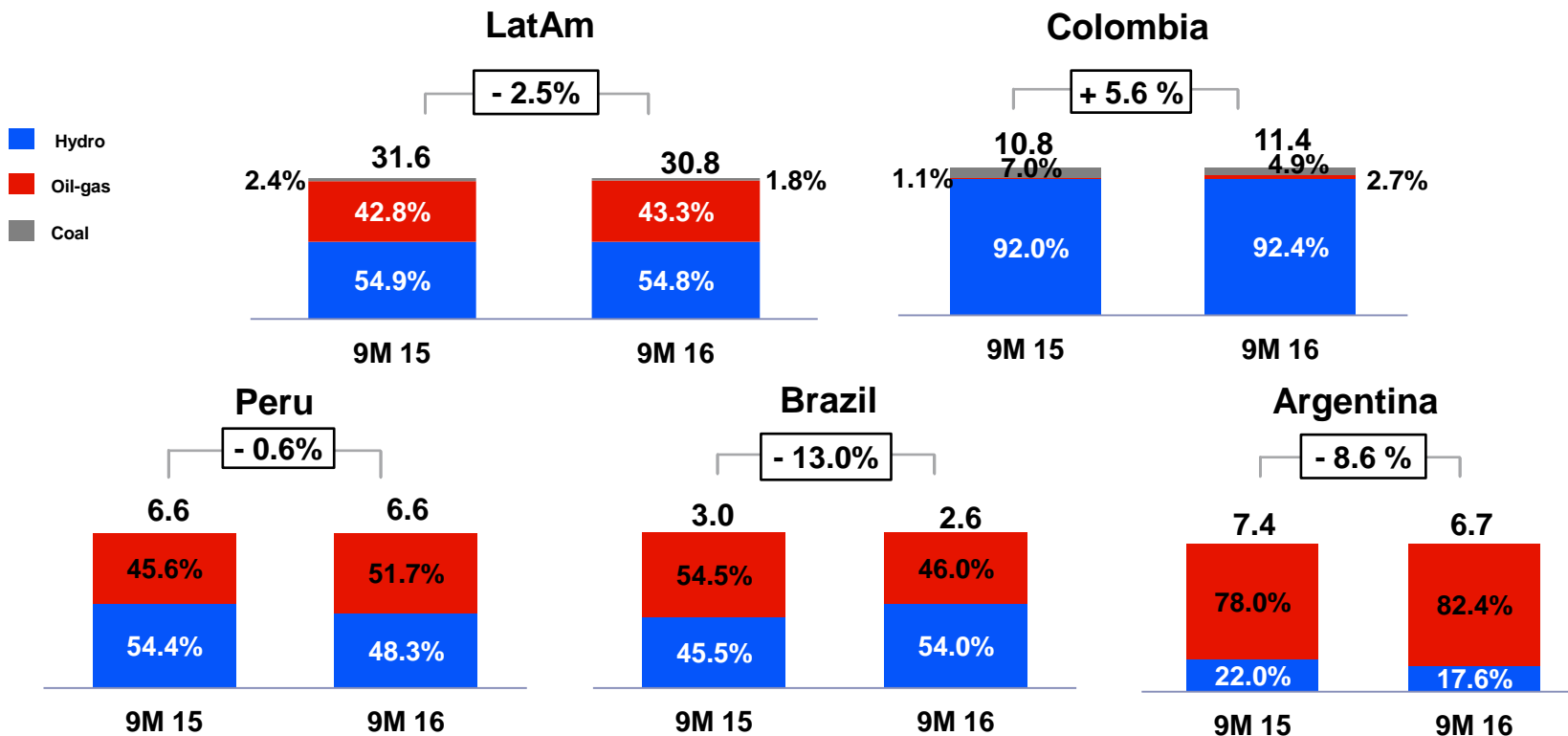
Net installed capacity and Total net production : Breakdown by source and geography

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

| Total net production (TWh) | | | | |
|----------------------------|-------------|-------------|------------|-------------|
| TWh | Hydro | Oil-Gas | Coal | Total |
| Colombia | 10.5 | 0.3 | 0.6 | 11.4 |
| Peru | 3.2 | 3.4 | 0.0 | 6.6 |
| Brazil | 1.4 | 1.2 | 0.0 | 2.6 |
| Argentina | 1.8 | 8.4 | 0.0 | 10.2 |
| Total | 16.9 | 13.3 | 0.6 | 30.8 |

Operating Exhibits 9M 2016

Production mix (TWh)



Operating Exhibits 9M 2016

Distribution companies

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| Distributor | Clients | Energy sold (GWh) | Energy losses (%) | City, Country | Concession area (km ²) | Next tariff revision |
|-------------|-----------|-------------------|-------------------|-------------------------|------------------------------------|----------------------|
| Codensa | 2,930,661 | 10,105 | 7.3% | Bogota, Colombia | 14,456 | 2016 ¹ |
| Ampla | 3,035,422 | 8,410 | 19.6% | Niteroi, Brazil | 32,615 | 2019 |
| Coelce | 3,859,306 | 8,569 | 13.0% | Fortaleza, Brazil | 148,825 | 2019 |
| Edelnor | 1,359,953 | 5,824 | 8.0% | Lima, Peru | 1,517 | 2017 |
| Edesur | 2,495,026 | 14,203 | 12.1% | Buenos Aires, Argentina | 3,309 | 2016 ¹ |

1. Revision expected in 2016 and implementation expected for 1Q 2017.

Financial Exhibits 9M 2016

Liquidity and credit profile

| Liquidity (US\$ mn) | Amount | Outstanding | Available |
|--|--------------|-------------|--------------|
| Committed credit lines | 258 | 0 | 258 |
| Cash and cash equivalents ¹ | 2,418 | n.a. | 2,418 |
| Uncommitted lines | 381 | 0 | 381 |
| Total liquidity | 3,057 | 0 | 3,057 |

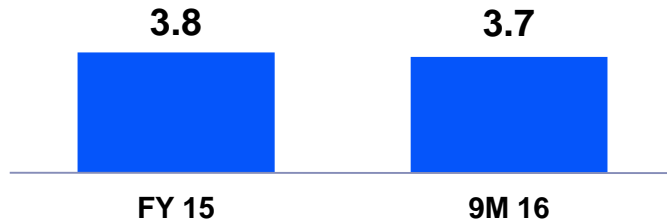
| Credit Profile as of Sep. 2016 | S&P | Fitch | Moody's |
|--------------------------------|----------|-------------------|---------|
| LT international debt | BBB | BBB | Baa3 |
| LT local debt | - | AA -(cl) | - |
| Outlook (Int'l) | Negative | Stable | Stable |
| Shares | - | 1st Class Level 1 |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

1. Include cash and cash equivalents of more than 90 days

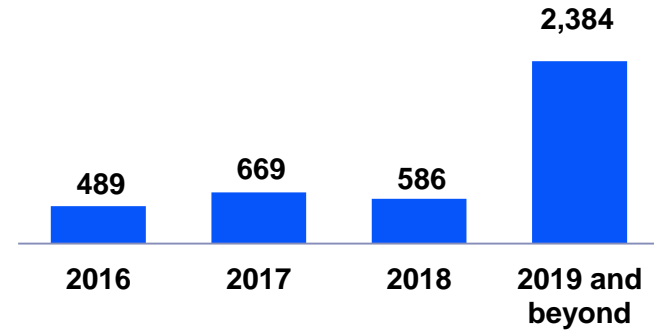
Financial Exhibits 9M 2016

Debt maturity

Average residual maturity (years)



Debt profile (US\$ Mn)



9M 2016 Results

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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 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.

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www.enersis.cl



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