

31 | 01 | 2013

enersis YE 2012 results

Highlights in 2012

Distribution: an increase in 3,552 GWh in physical sales and almost 360,000 new customers were added in 2012, exceeding 14 million clients.

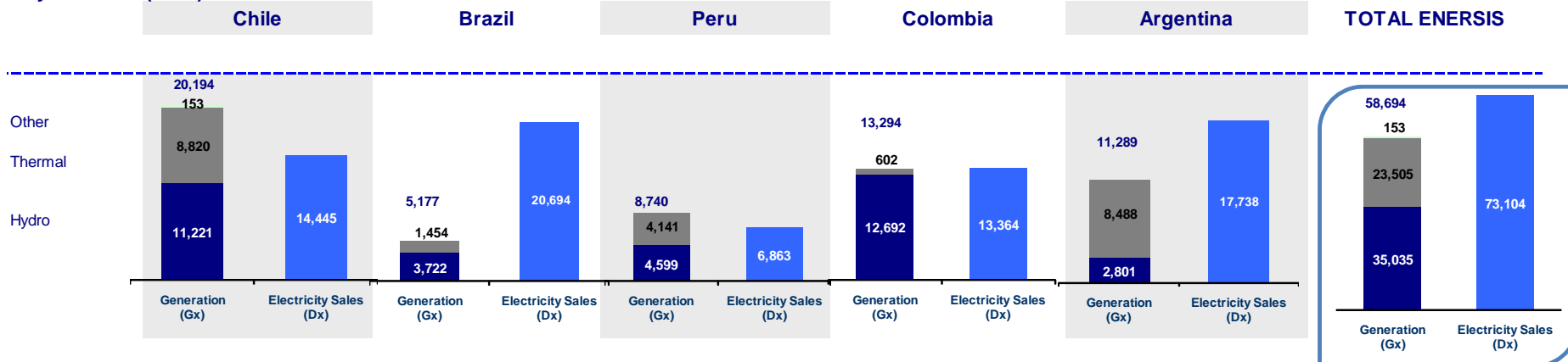
Generation: the markets where Enersis operates have shown a 4.5% average increase in demand but, the unfavorable hydrological conditions, prevented to improve the results.

Enersis increased its operating revenues by 0.7% as a consequence of higher energy sales revenues in distribution and other services, partially offset by lower average energy sale price in generation.

EBITDA decreased by 6.8% to Ch\$ 1,982,924 million

Key physical data and EBITDA structure

Physical data (GWh) YE 2012



Var% Over YE 2011

Country	Generation	Electricity Sales	Country	Generation	Electricity Sales	Country	Generation	Electricity Sales	Country	Generation	Electricity Sales
Chile	-2.5%	5.5%	Brazil	24.6%	7.8%	Peru	-4.5%	4.4%	Colombia	10.0%	3.9%
Argentina	4.5%	2.9%	TOTAL ENERSIS	3.1%	5.1%						

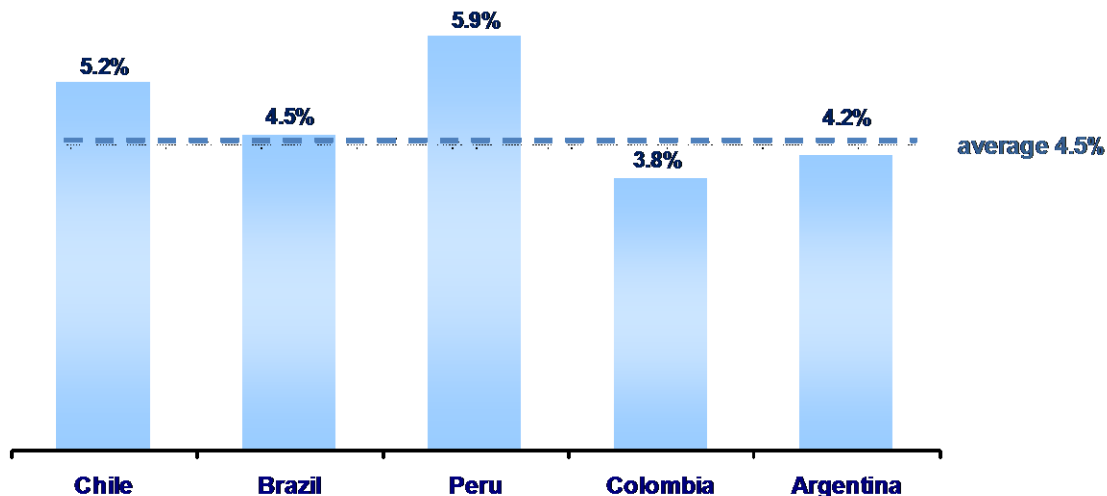
EBITDA Composition YE 2012

Country	Generation	Distribution	Total
Chile	63.0%	37.0%	100.0%
Brazil	33.0%	67.0%	100.0%
Peru	59.6%	40.4%	100.0%
Colombia	54.5%	45.5%	100.0%
Argentina	-	-	-
TOTAL ENERSIS	51.9%	48.1%	100.0%

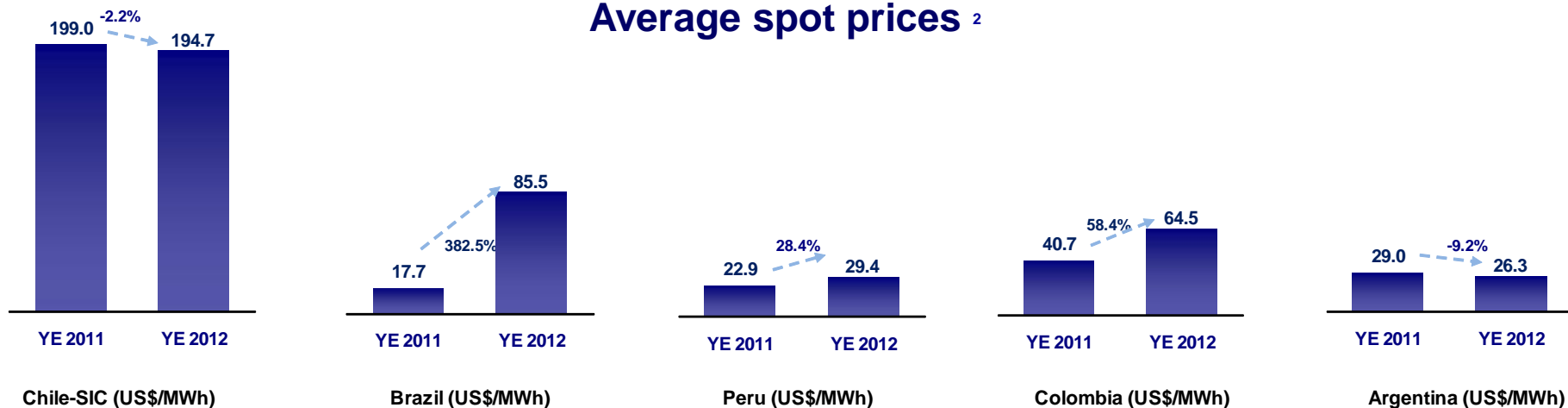
Country	Ch\$ Million	Var%	Country	Ch\$ Million	Var%	Country	Ch\$ Million	Var%	Country	Ch\$ Million	Var%			
Chile	446,269	-29.7%	Brazil	621,315	-9.1%	Peru	234,723	0.5%	Colombia	690,237	27.7%	Argentina	-9,620	-127.7%
TOTAL ENERSIS	1,982,924	-6.8%												

Demand evolution and spot prices

Latam countries where Enersis operates showed an average weighted growth by TWh +4.5%¹



Average spot prices ²



¹ Chile's demand evolution corresponds to SIC + SING.

² Brazilian average spot price reflects only the price of South East Middle West sub-system, where we operate.

Income Statement ¹

Ch\$ Million	YE 2011	YE 2012	Change	Th US\$ YE 2012
Revenues	6,534,880	6,577,667	0.7%	13,517,884
Gross Margin	2,996,446	2,860,542	-4.5%	5,878,752
EBITDA	2,127,368	1,982,924	-6.8%	4,075,144
Operating Income	1,566,311	1,496,965	-4.4%	3,076,439
Net Financial Expenses	-256,891	-201,420	21.6%	-413,942
Net Income	872,541	893,562	2.4%	1,836,376
Net Income Attributable to Controlling Shareholders	375,471	377,351	0.5%	775,500

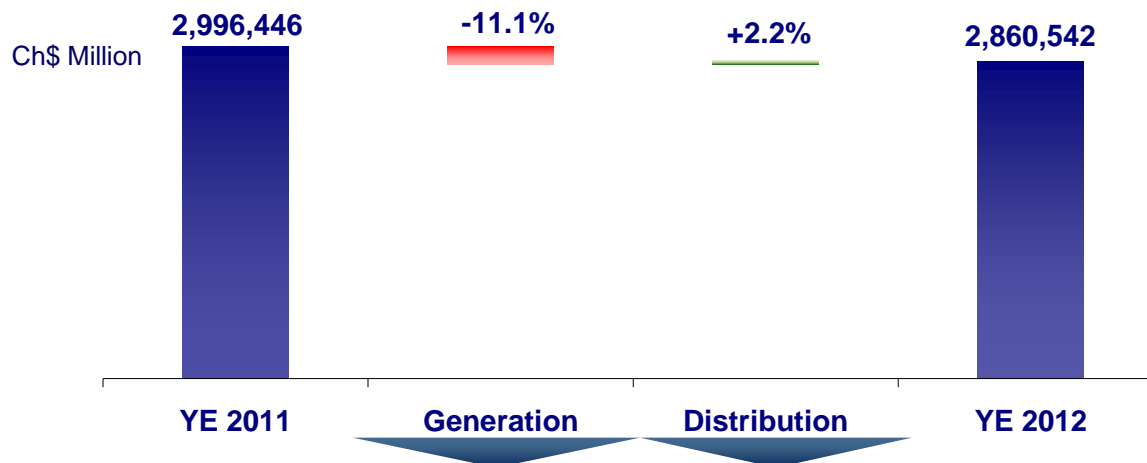
- **Best performers in terms of EBITDA: Colombian companies, Chilectra, Edelnor, Ampla and Cachoeira.**
- **Underperformers: Chilean and Argentinean generation business, CIEN, Fortaleza and Coelce.**

¹ Since under IFRS, Enersis has adopted the Chilean Peso as the functional currency. Comparisons between periods have been only made under Ch\$.

Referential average exchange rate 486.59 CLP/USD for the cumulative period as of December 31,2012

² Net Financial Expenses correspond to Net Financial Income discounted of Foreign Currency Exchange Differences.

Gross margin¹



↓ CHI: The higher energy purchases and lower energy generation, in addition to lower average sales price and lower revenues coming from RM88, where partially offset by the insurance payment related to Bocamina II.

↓ ARG: Lower margin from Costanera, due to the non renewal of the Power Payment Agreement and lower thermal generation, compensated by higher energy sales volume from Chocón.

↓ BRA: the revision of provision in CIEN compensate its higher revenues. Fortaleza showed higher energy purchases costs. Cachoeira partially compensated these results with higher average sales prices and volume sales.

↑ PER: Higher sales volume and increase in contracts sale prices offset by higher energy purchases and fuel consumption.

↑ COL: Higher physical sales and energy sales prices, that fully compensate the increase in energy purchase cost.

↑ COL: Higher physical sales and average sale prices and lower energy losses.

↑ PER: Higher physical sales due to an increase in economic activity in commercial and industrial customers.

↑ CHI: Higher energy sales volume and lower energy losses.

↑ ARG: Higher demand due to extreme temperatures in summer and winter.

↓ BRA: Stronger demand in Ampla and Coelce, higher average energy sale price for Ampla offset by the conversion from Brazilian Real to Chilean Peso and the effect of tariff revision in Coelce.

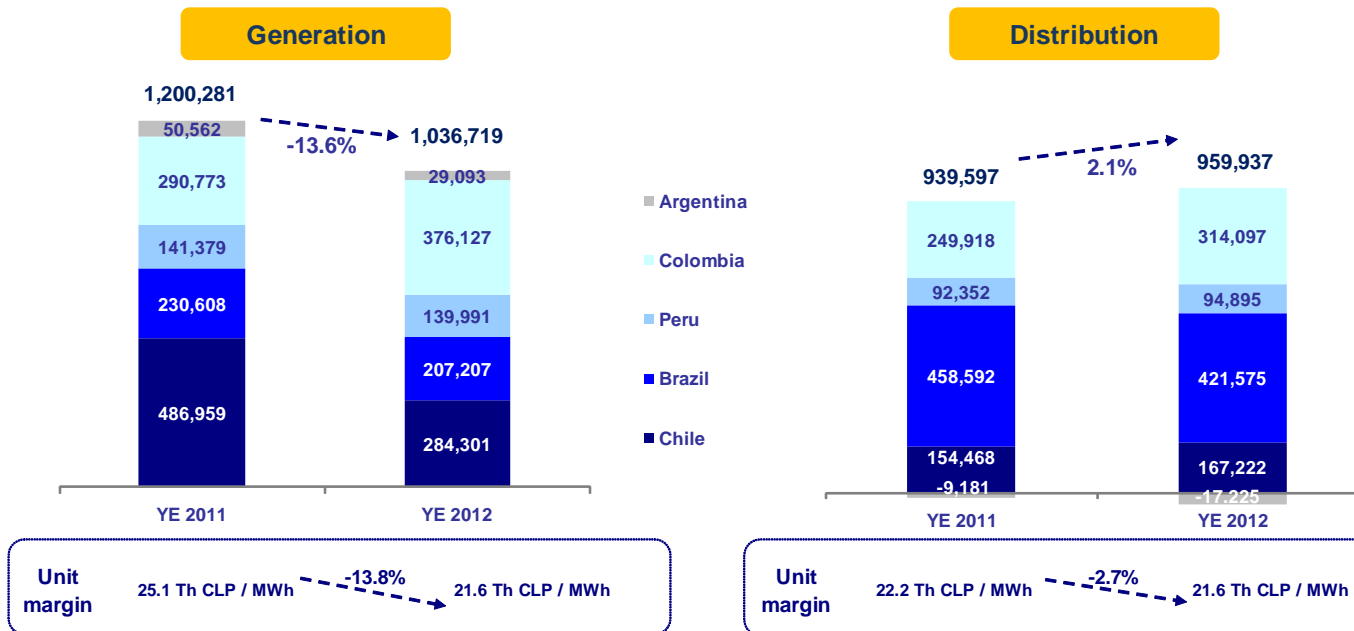
• **Gx:** The region has shown a strong growth in physical sales, offset by the drought in Chile, provision reversions of Cien and the impact to convert from Brazilian Real to Chilean Peso.

• **Dx:** The demand growth in our concession areas is in line with the economic conditions showed in the period and were mainly eclipsed by the conversion from Brazilian Real to Chilean Pesos and the Coelce's tariff revision.

¹ Generation + Distribution may differ from Enersis' EBITDA due to consolidation adjustments

EBITDA in Generation and Distribution¹

Ch\$ Million



- **Chile:** The insurance payment related to Bocamina II, partially compensated the higher energy purchases, lower energy generation, lower average sales price and the absence of revenues coming from RM88.
- **Argentina:** lower revenues due to the non renewal of the Power Payment Agreement and lower thermal generation. Partially offset by lower fuel consumption and higher energy sales from El Chocón.
- **Peru:** Higher personnel expenses due to a non-recurring effect registered in June 2011 as a consequence of IFRS conversion plus higher energy purchases and fuel consumption.
- **Brazil:** CIEN recognized provisions' reversion during 2011. Fortaleza showed higher production. Cachoeira partially compensated these results with higher energy sales.

- **Colombia:** positive impact from the one-time effect of net worth tax reform accounted during the first quarter of 2011 and higher demand.

- **Colombia:** positive impact from the one-time effect of net worth tax reform accounted during the first quarter of 2011.
- **Chile:** Higher energy sales volume and lower energy losses.
- **Peru:** Higher demand due to the economic activity increase, partially offset by higher personnel expenses explained by the non-recurring effect registered in June 2011 as a consequence of IFRS conversion.

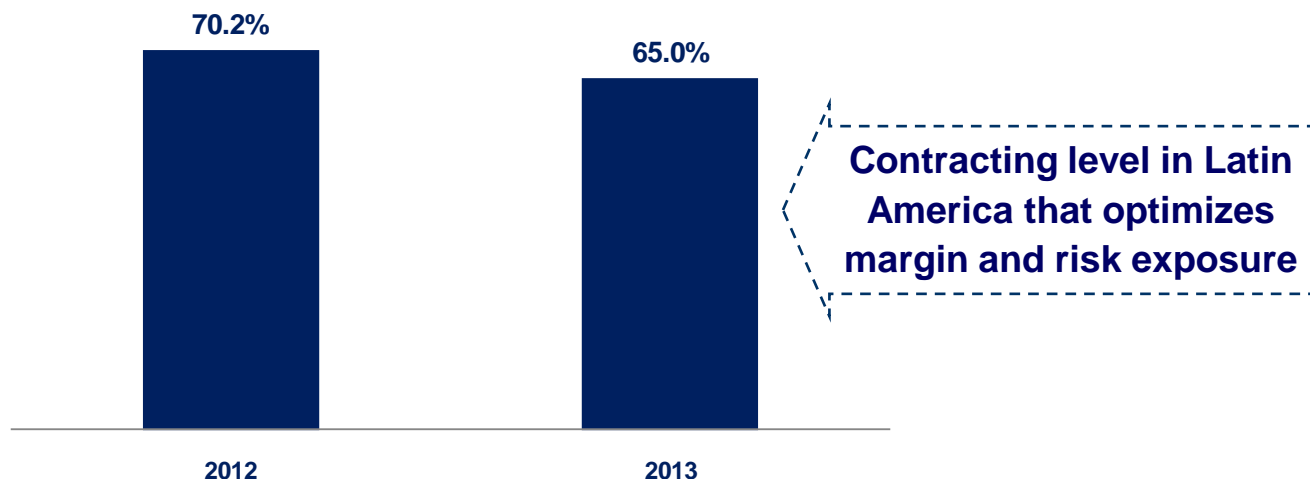
- **Brazil:** Strong demand in Ampla and Coelce, offset by the conversion from Brazilian Real to Chilean Pesos and the Coelce's tariff revision effect.
- **Argentina:** Higher employee benefits and other operational fixed expenses.

¹ Generation + Distribution may differ from Enersis' EBITDA due to consolidation adjustments

Commercial policy and sales strategy

South America

(% estimated output hedged)



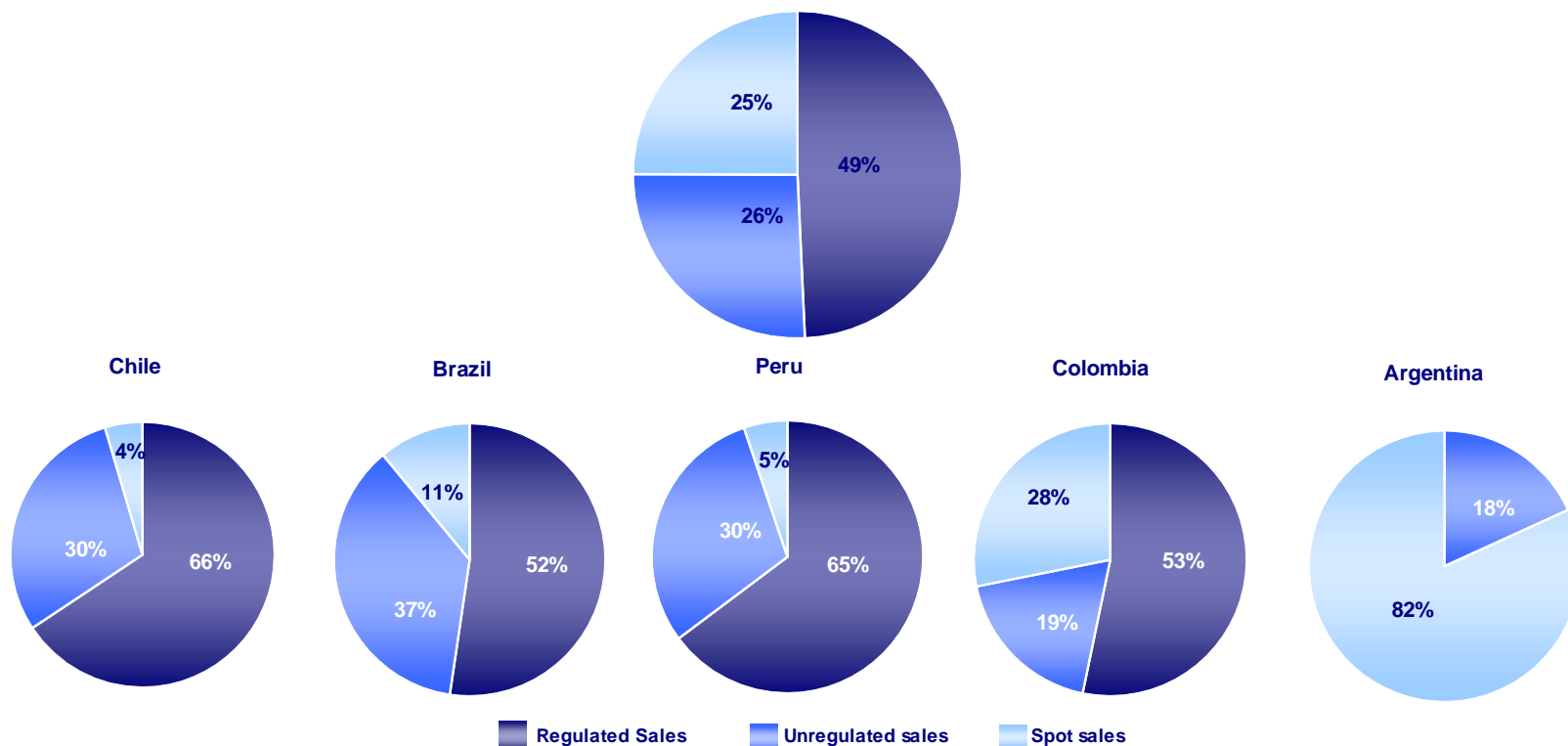
33% of the generation sold through contracts > 5 years and 22% through contracts > 10 years

Year 2013	Chile	Peru	Brazil	Colombia	Argentina
Total contracted energy	19,283	8,634	4,296	11,195	2,096
Average Price US\$/MWh	90.03	56.12	85.33	77.91	36.30

- **Effective policy to manage hydrological volatility risk**
- **Successful bidding and pricing policy for regulated and non-regulated clients**
- **Fuel acquisition policies have been built considering global energy management optimization**
- **Stability of future margins, despite market volatility**

Commercial Policy

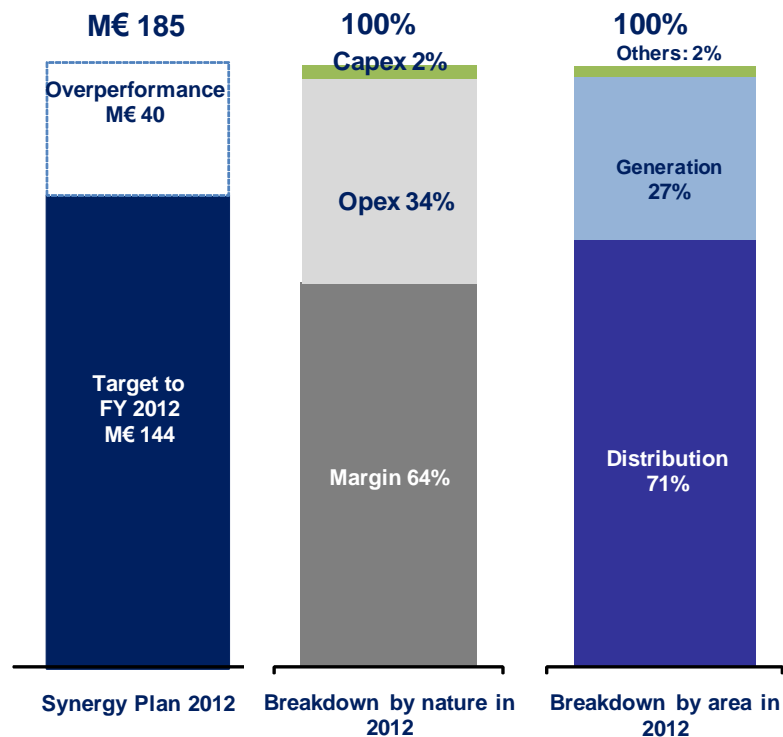
Total Generation Sales YE 2012



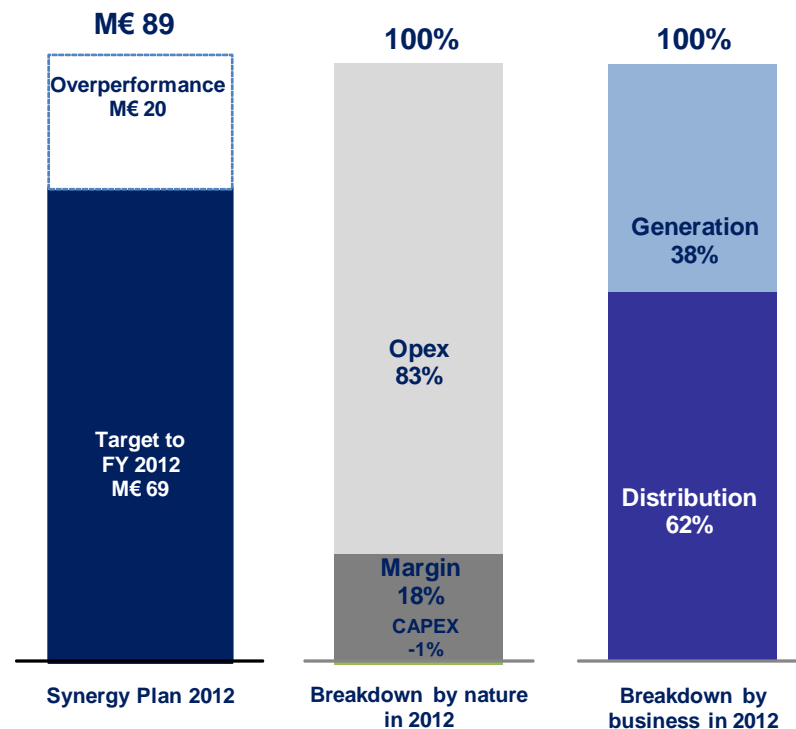
	Chile		Brazil		Peru		Colombia		Argentina		Total	
GWh	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011
Regulated sales	13,971	3.6%	3,816	-0.9%	6,210	2.8%	8,683	13.7%	0	-	32,679	5.4%
Unregulated sales	6,334	-6.5%	2,675	24.5%	2,882	11.1%	3,037	4.6%	2,155	0.5%	17,084	3.1%
Spot sales	971	-46.6%	800	-3.6%	495	-39.4%	4,585	0.4%	9,696	5.0%	16,548	-4.2%
Total sales	21,277	-3.6%	7,291	6.8%	9,587	1.5%	16,304	7.9%	11,852	4.1%	66,311	2.3%

Efficiency Programs

Energis' Synergy Plan



Energis' Zenith Plan



- Target 2012 € 213 million
- Efficiencies, achieving 128% of annual target

Regulation update: Latam

Chile

- Punta Alcalde power plant approval:
 - As of December 3 2012, the Minister Committee approved the environmental permission.
- Chilectra, 2012 Tariff Revision:
 - On September 3, the tariff revision reports were finished and sent to the regulator, the decree is under revision of General Comptroller of the Republic. The final tariff shall have retroactive effect from November 4, 2012 and it applies until November 3, 2016. The next review will be on 2016 for the period 2016-2020.

Brazil

- Brazilian Government measures will improve the country's economy (MP 579) through a reduction of industry taxes and new scheme for concession renewals.
 - Enersis' concessions ends after 2020, therefore Enersis' affiliates will not be impact as the resolution applies to the concessions to be renewed between 2015-2017.

Argentina

- Edesur, increase in revenues:
 - On Novemer 27, 2012 was released a resolution that allows Edesur to increase its tariffs to invest in asset. The increase will be through a differenced tariff. The cash collected will be managed trough a special 30-year escrow account.
- Costanera, availability of Steam Turbines:
 - On January 21, 2013 Costanera and Cammesa signed a contract, which allow Costanera to capture additional revenues for 7 years, the cash collected will be invested to improve Costanera's plant availability.

Growth platform

Solid organic, and sustained growth in Distribution

- 359 thousand new customers in current distribution areas in 2012 in comparison to 2011.
- 2.4% increase in electricity consumption per household during the year.
- The future brings smart grids, telemetering, innovation and a wide range of technologies available in the Enel Group.



CAPEX in Generation

Under construction



El Quimbo



Hydro central, 400 MW

- Located in Magdalena river
- Estimated start-up: 4T2014



Salaco











Hydro central, 145 MW

- Located in Bogotá river

Growth platform

Key Projects - Basic engineering

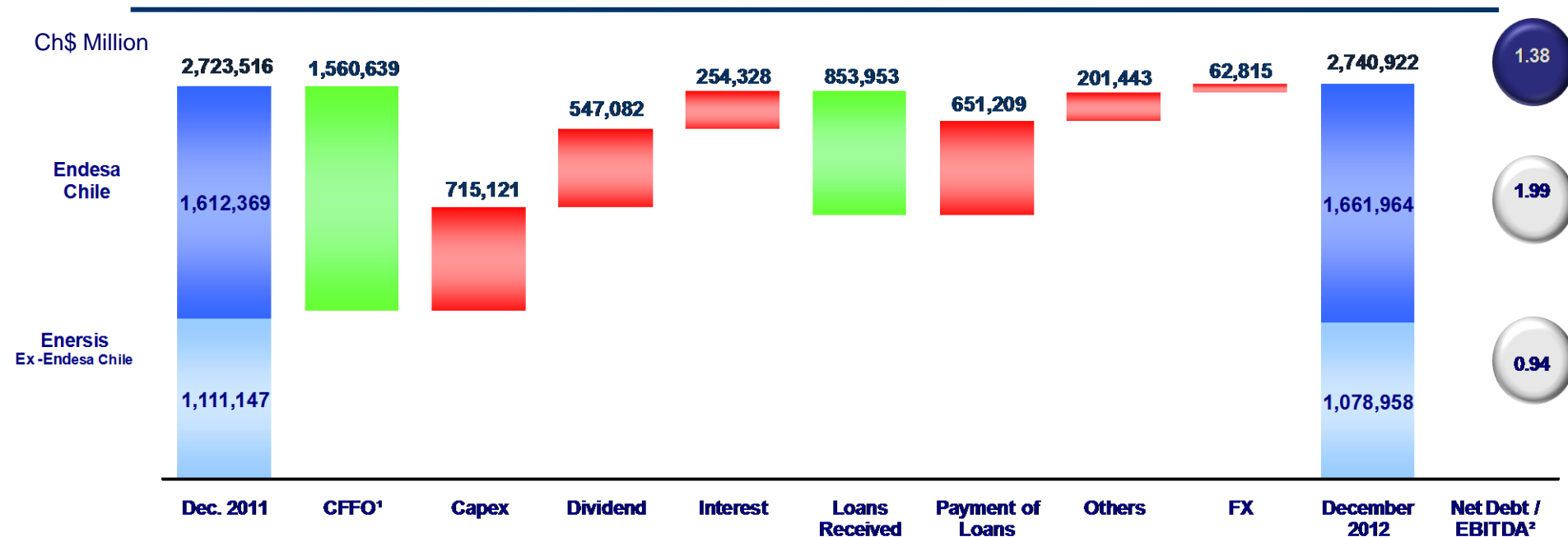
Country	Project	MW	Technology
	Los Cóndores	150	Hydroelectric
	Curibamba	188	Hydroelectric
	Renaico	88	Wind Farm
	Neltume	490	Hydroelectric
	Punta Alcalde	740	Thermal
	Hidroaysen	1,403	Hydroelectric
TOTAL		3,059	
	Jamanxim (*)	881	Hydroelectric
	Cachoeira dos Patos (*)	528	Hydroelectric
TOTAL		4,468	
Other projects under study		6,932	
TOTAL PROJECTS UNDER STUDY		11,400	



The Brazilian projects, Jamanxim and Cachoeira dos Patos are being developed through participation in a consortium, along with other 8 companies, involved in carrying out studies for the whole Tapajós complex. Endesa Brasil owns a 11%.

A solid financial position

Net debt evolution in YE 2012



Solid Financial Leverage

	As of Dec. 2011	As of Dec. 2012
Leverage (Net debt/Equity)	0.39	0.40

- Enersis liquidity ex Endesa Chile covers 45 months of debt maturities including interest expenses
- Enersis liquidity covers 33 months of debt maturities including interest expenses

¹ Cash flow from operations.

³ Financial debt less cash divided by EBITDA TTM

Expecting better conditions for the coming months

Macro LATAM scenario

- The strong growth shown by the five countries and the economic expectations, help to guarantee the continuing growth in electricity demand close to a 5%.
- Tough hydrological scenarios, as seen in Chile during the last three years, show the advantages to have a diversified portfolio by countries, considering geographical as well as by businesses, softening the volatility and hedging the operations.
- The year 2013 will have interesting challenges, despite the region dynamism, the next year will face the beginning and the process of three tariff reviews: Edelnor, Codensa and Ampla. The year also will come with regulatory definitions in Chile and Argentina.
- The improvement of concessions for the Electric Highway, and the discussion regarding renewables are the main definitions to be taken during 2013 in Chile.
- In the case of Argentina the effort will continue focus in the definition of an stable regulatory framework for the sector.

Disclaimer

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 on 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.

We are here to help you

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appendices

Installed capacity and output per country¹

MW at YE 2012

	Chile	Colombia	Brazil	Peru	Argentina	Total
Total	5,961	2,914	987	1,658	3,652	15,173
Hydro	3,456	2,471	665	746	1,328	8,666
Coal	636	236	0	0	0	872
Oil-Gas ¹	1,782	208	322	912	2,324	5,548
CHP / Renewables	87	0	0	0	0	87

Installed Capacity
**GWh at YE 2012
chg. Vs. YE 2011**

	Chile		Colombia		Brazil		Peru		Argentina		Total	
Total	20,194	-2.5%	13,294	10.0%	5,177	24.6%	8,740	-4.5%	11,289	4.5%	58,694	3.1%
Hydro	11,171	-5.9%	12,692	9.2%	3,722	19.3%	4,599	-0.3%	2,801	16.5%	34,985	4.0%
Coal	2,337	28.4%	398	51.0%	0	-	0	-	0	-	2,735	31.3%
Oil-Gas	6,483	-5.4%	203	-1.5%	1,454	40.7%	4,141	-8.7%	8,488	1.1%	20,770	-1.2%
CHP / Renewables ²	204	17.6%	-	-	-	-	-	-	-	-	204	17.6%

Output

¹ On November 19, 2012 The thermal plant Bocamina II started its commercial operation.

² A lower power availability was declared in Ventanilla and Santa Rosa both Peruvian thermal plants according to the resolutions COES-D-DP-785-2012 and COES-D-DP-802-2012, respectively

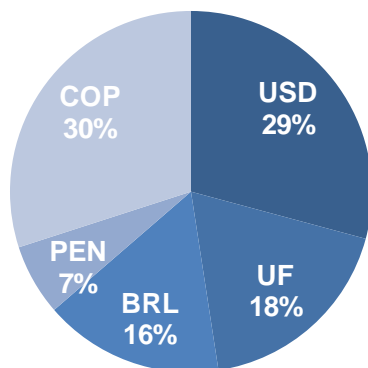
³ The run-of-the-river mini hydro facility "Ojos de Agua" (9 MW of installed capacity), located in Chile, is considered as Renewable. In the slide per country, it is considered under "Hydro" output .

Energis: financial debt maturity calendar

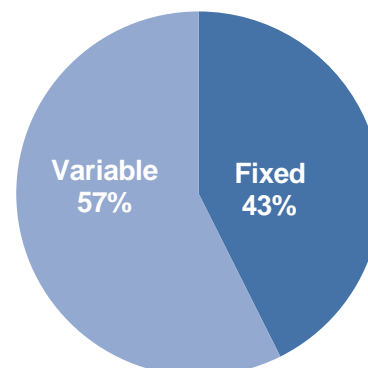
Debt by Country

(Million Ch\$)	2013	2014	2015	2016	2017	Balance	TOTAL
Chile	212,825	360,603	108,367	226,733	9,231	462,394	1,380,154
Argentina	137,526	20,251	3,429	-	-	-	161,206
Peru	56,927	57,294	42,776	44,768	40,657	98,254	340,676
Brazil	104,982	78,486	66,605	101,720	99,980	120,322	572,095
Colombia	70,526	106,310	78,897	50,396	163,449	549,141	1,018,720
TOTAL	582,787	622,944	300,074	423,618	313,317	1,230,111	3,472,851

Debt by Currency¹



Debt by Interest Rate



- **Total debt ² as of Dec. 2012:** Ch\$ 3,472,851 million (US\$ 7,236 million)
- **Debt structure:** Debt in currency in which operating cash flow is generated

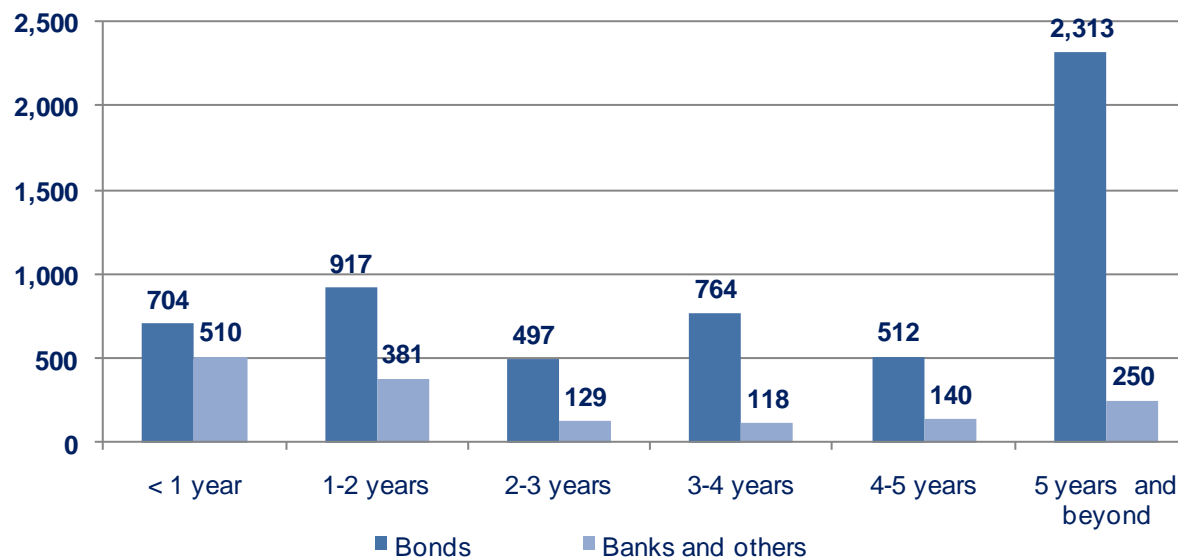
¹ COP: Colombian Peso; PEN; Peruvian Soles; BRL; Brazilian Reais; UF: Chilean inflation-indexed, peso-denominated monetary unit ; USD: US dollar

² US\$ 1 equals to \$479.96 using the close price for the period

Energis: financial debt maturity calendar

Debt maturity profile outstanding as of December 31, 2012

US\$ million



- **Liquidity: US\$ 3,966 million**
- **Average life of debt: 5.3 years**

US\$ 1,786 million in cash

US\$ 573 million in committed credit lines

US\$ 1,607 million non-committed credit lines (available)

Enersis Group in Chile

Generation

ENDESA CHILE

Total Generation: 20,194 GWh

Market Share¹: 33%

Hydro
11,221 GWh
(55%)

Thermal
8,820 GWh
(44%)

Wind
153 GWh
(1%)

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	1,156,118	1,257,995	-8.1%
EBITDA	284,301	486,959	-41.6%
EBITDA Margin	24.6%	38.7%	-36.5%
Physical Sales	21,277	22,070	-3.6%

Distribution

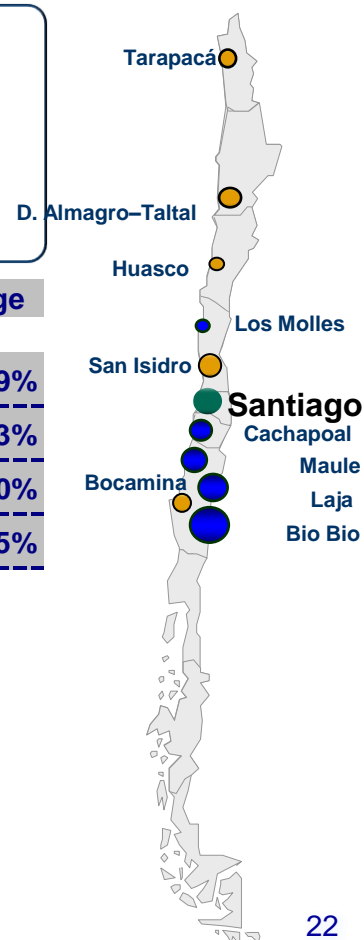
CHILECTRA

Distribution area: Santiago de Chile

1.7 million customers

Energy losses 5.4%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	984,738	1,046,191	-5.9%
EBITDA	167,222	154,468	8.3%
EBITDA Margin	17.0%	14.8%	15.0%
Physical Sales	14,445	13,697	5.5%



¹ Measured as sales over installed capacity of the system

Enersis Group in Colombia

Generation

EMGESA

Total Generation: 13,294 GWh

Market Share¹: 20%

Hydro
12,692 GWh
(96%)

Thermal
602 GWh
(4%)

Distribution

CODENSA

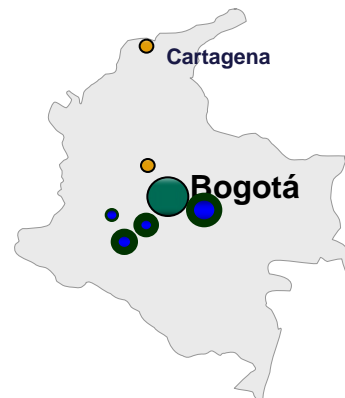
Distribution area: Bogotá

2.7 million customers

Energy losses 7.5%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	580,151	498,569	16.4%
EBITDA	376,127	290,773	29.4%
EBITDA Margin	64.8%	58.3%	11.2%
Physical Sales	16,304	15,112	7.9%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	888,586	815,487	9.0%
EBITDA	314,093	249,918	25.7%
EBITDA Margin	35.3%	30.6%	15.3%
Physical Sales	13,364	12,857	3.9%



¹ Measured as sales over installed capacity of the system

Enersis Group in Peru

Generation

EDEGEL

Total Generation: 8,740 GWh

Market Share¹: 24%

Hydro
4,599 GWh
53%

Thermal
4,141 GWh
47%

Distribution

EDELNOR

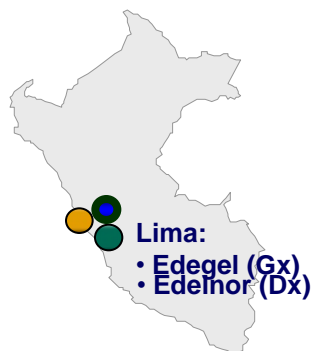
Distribution area: Northern Lima

1.2 million customers

Energy losses 8.2%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	282,124	239,841	17.6%
EBITDA	139,991	141,379	-1.0%
EBITDA Margin	49.6%	58.9%	-15.8%
Physical Sales	9,587	9,450	1.5%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	385,010	329,309	16.9%
EBITDA	94,886	92,340	2.8%
EBITDA Margin	24.6%	28.0%	-12.1%
Physical Sales	6,863	6,572	4.4%



¹ Measured as sales over installed capacity of the system

Enersis Group in Brazil

Generation

Total Generation: 5,177 GWh

Market Share¹: 1%

CACHOEIRA

Hydro
3,722 GWh

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	155,195	126,646	22.5%
EBITDA	111,513	93,778	18.9%
EBITDA Margin	71.9%	74.0%	-3.0%
Physical Sales	4,344	3,986	9.0%

FORTALEZA

Thermal
1,454 GWh

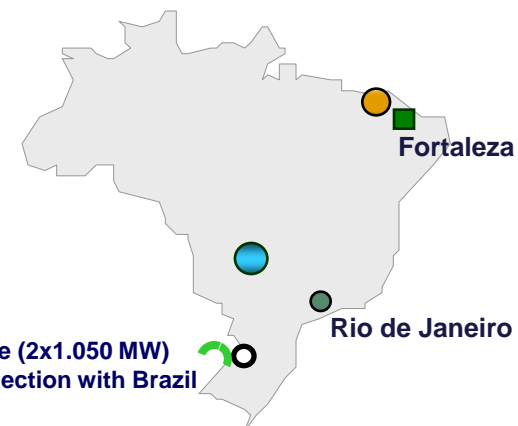
Ch\$ Million	YE 2012	YE 2011	Change
Revenues	139,186	129,485	7.5%
EBITDA	48,396	57,308	-15.6%
EBITDA Margin	34.8%	44.3%	-21.4%
Physical Sales	2,947	2,842	3.7%

Transmission

CIEN

Two 500 Km lines
Total interconnection capacity : 2,100 MW

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	72,523	59,918	21.0%
EBITDA	51,008	84,849	-39.9%
EBITDA Margin	70.3%	141.6%	-50.3%



Enersis Group in Brazil

Distribution

AMPLA

Distribution area: **Río de Janeiro State**
2.7 million customers
Energy losses 19.6%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	1,074,237	1,117,269	-3.9%
EBITDA	250,487	232,531	7.7%
EBITDA Margin	23.3%	20.8%	12.0%
Physical Sales	10,816	10,223	5.8%

COELCE

Distribution area: **Ceará State**
3.3 million customers
Energy losses 12.6%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	806,427	859,446	-6.2%
EBITDA	171,088	226,061	-24.3%
EBITDA Margin	21.2%	26.3%	-19.3%
Physical Sales	9,877	8,970	10.1%



Enersis Group in Argentina

Generation

Total Generation: 11,289 GWh

Market Share¹: 12%

EL CHÓCON

Hydro
2,801 GWh

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	49,193	48,341	1.8%
EBITDA	27,451	26,563	3.3%
EBITDA Margin	55.8%	54.9%	1.6%
Physical Sales	3,197	2,888	10.7%

COSTANERA

Thermal
8,488 GWh

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	295,140	341,824	-13.7%
EBITDA	-1,981	19,735	-110.0%
EBITDA Margin	-0.7%	5.8%	-111.6%
Physical Sales	8,655	8,493	1.9%

Distribution

EDESUR

Distribution area: Southern Buenos Aires

2.4 million customers

Energy losses 10.6%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	321,242	279,725	14.8%
EBITDA	-38,393	-15,733	144.0%
EBITDA Margin	-12.0%	-5.6%	112.5%
Physical Sales	17,738	17,233	2.9%



¹ Measured as sales over installed capacity of the system



light · gas · people

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