

# **Enersis**

## **1Q 2015 Results**

April 29, 2015

**enersis**





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.**

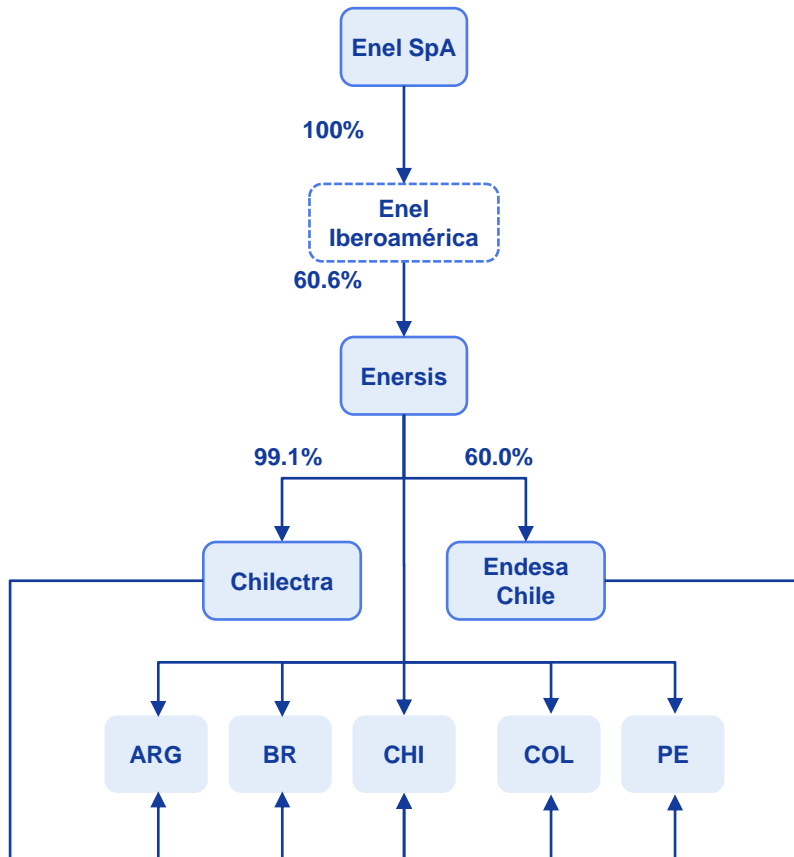
1Q 2015 results

# Latin America reorganization initiative

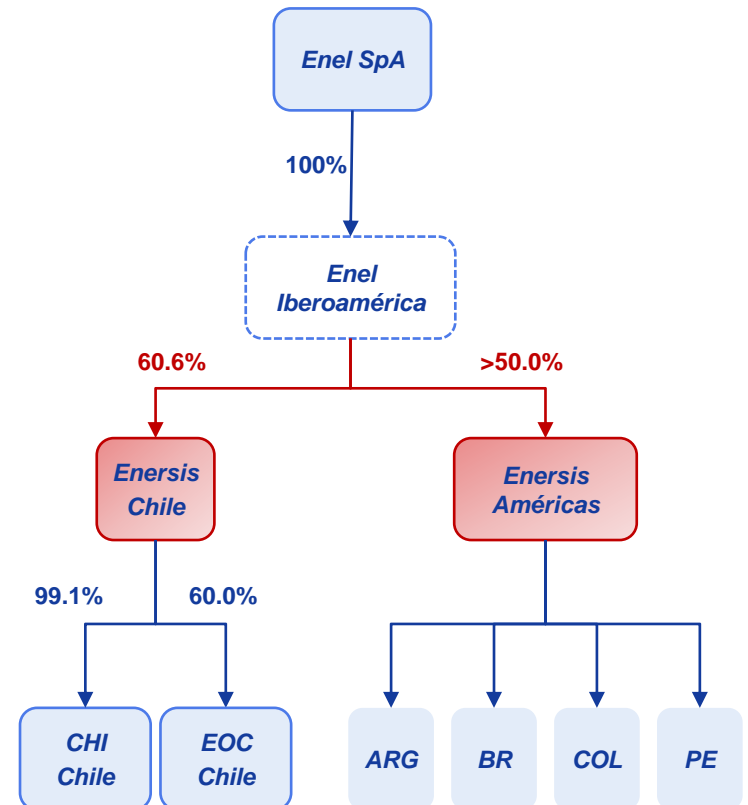
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Current Structure



Proposed reorganization

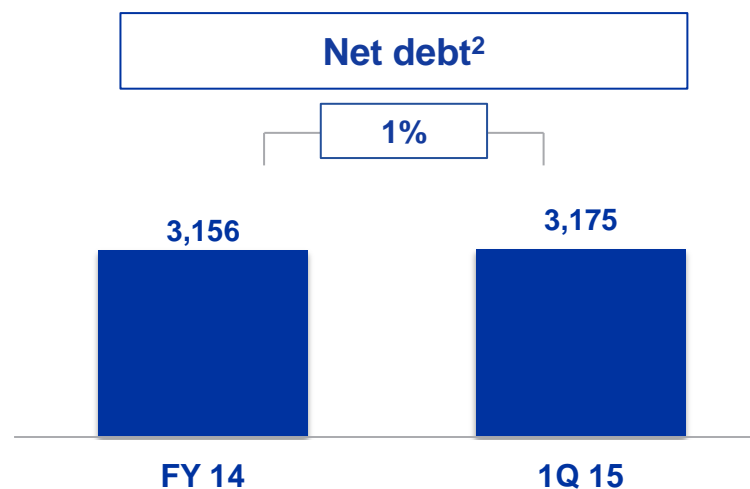
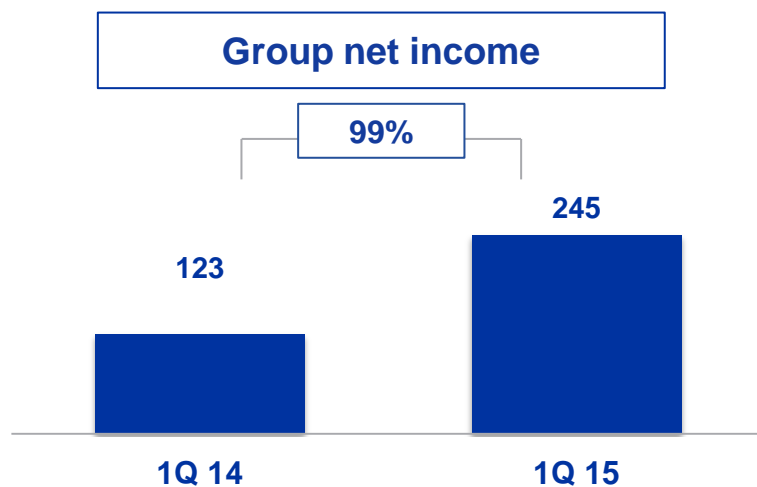
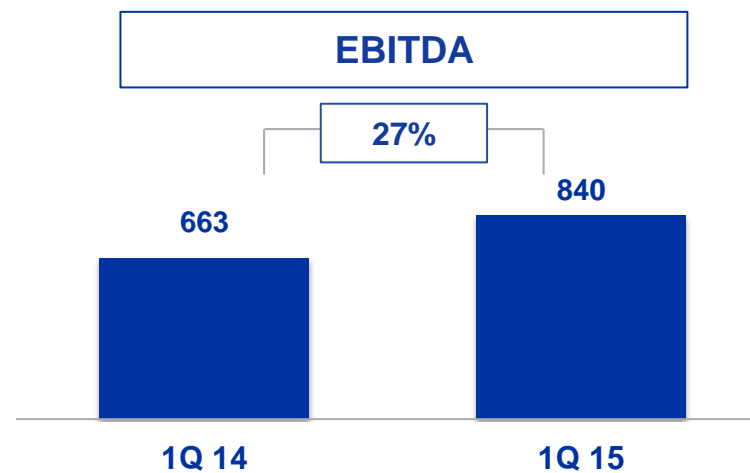
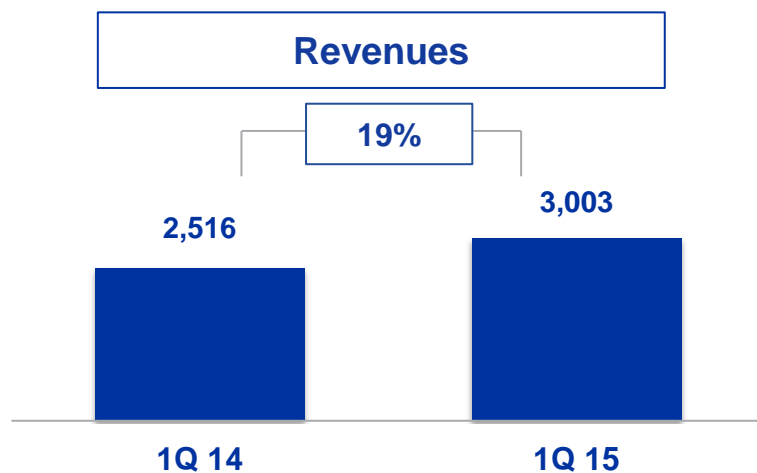


# 1Q 2015 results

## Consolidated results (US\$ mn<sup>1</sup>)

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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

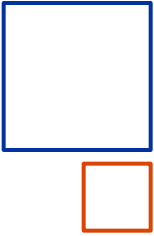
- **Dx:**
  - **MMC and other adj.:** During January 2015. EBITDA impact: ~ +70 US\$m .
  - **Resolution 32:** Since February 1<sup>st</sup> . It will cover current expenses of operation and maintenance. EBITDA impact: ~ +80 US\$m

### Colombia

- **Tax Reform:** 1Q15 EBITDA negative impact of -23 US\$m.
- **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 (4<sup>th</sup> Cycle):** From April 2015 is 8.09% real post taxes.
- **Dx - Ampla:**
  - **Extraordinary review + periodic tariff revision:** +37.34%. From March 15th to March 14<sup>th</sup> 2016.



1Q 2015 results

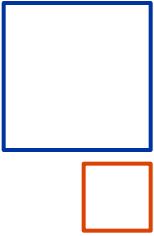
# Group EBITDA evolution (US\$ mn<sup>1</sup>)



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



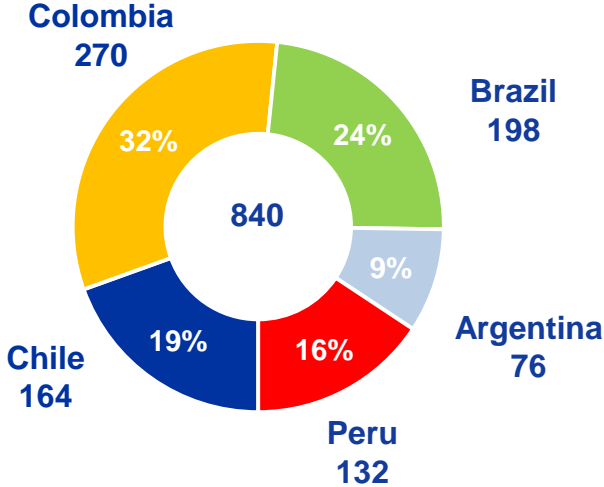
1Q 2015 results

# Group EBITDA analysis (US\$ mn<sup>1</sup>)

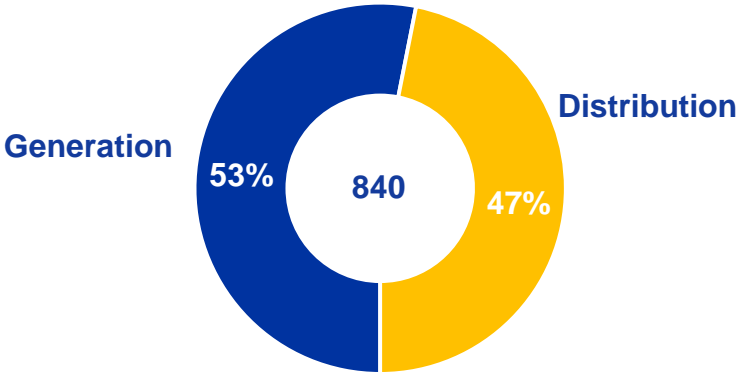


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By Country

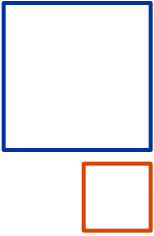


By business



**All countries contributing to EBITDA**

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

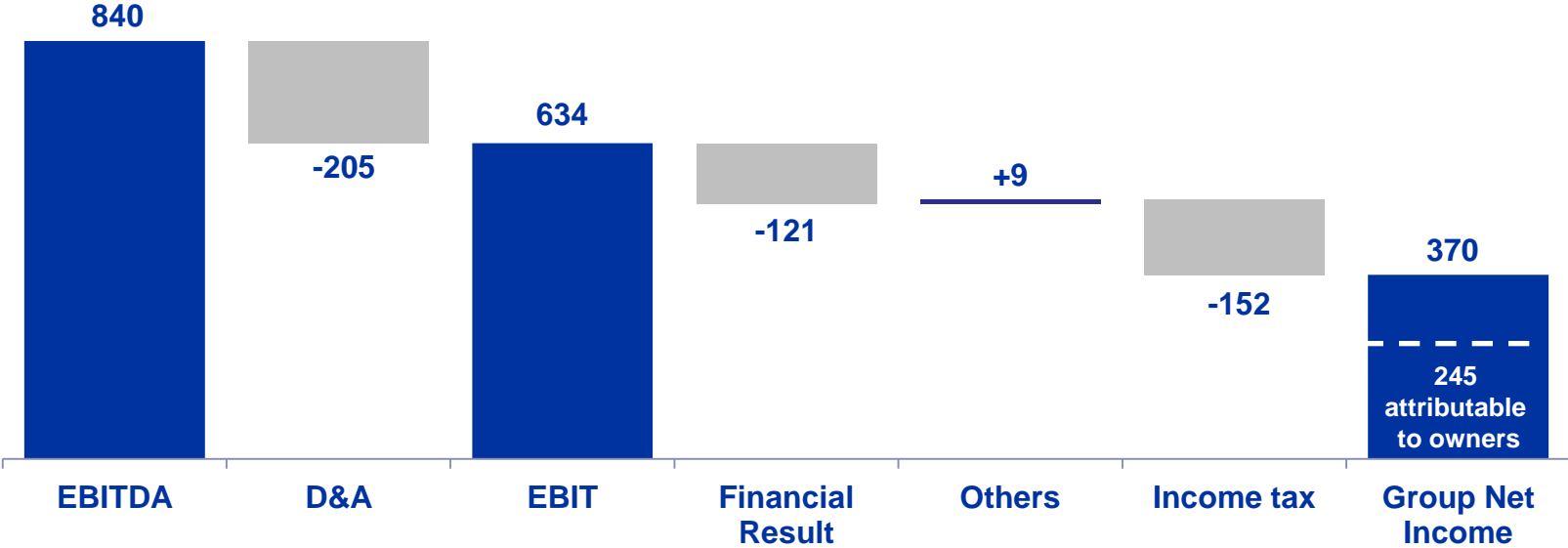


1Q 2015 results

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

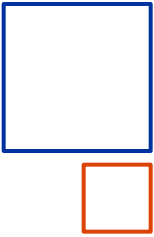


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1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD. Original data in Chilean Peso.





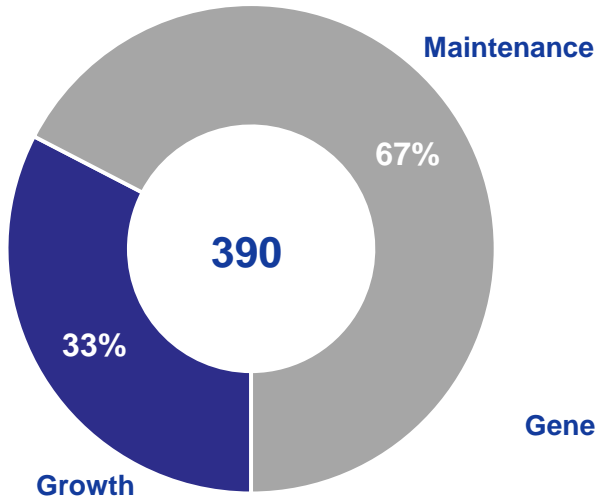
# 1Q 2015 results

## Capex (US\$ mn)

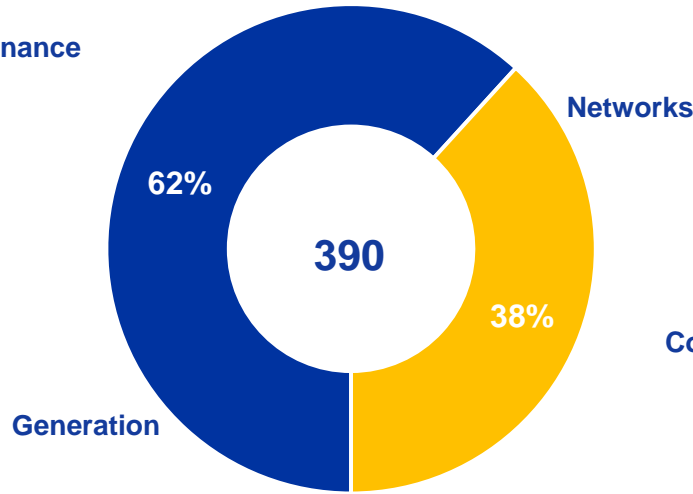


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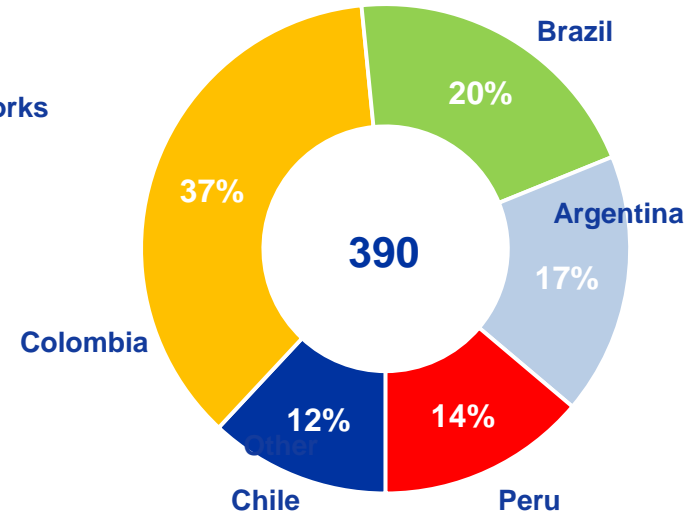
### By activity



### By business



### By country



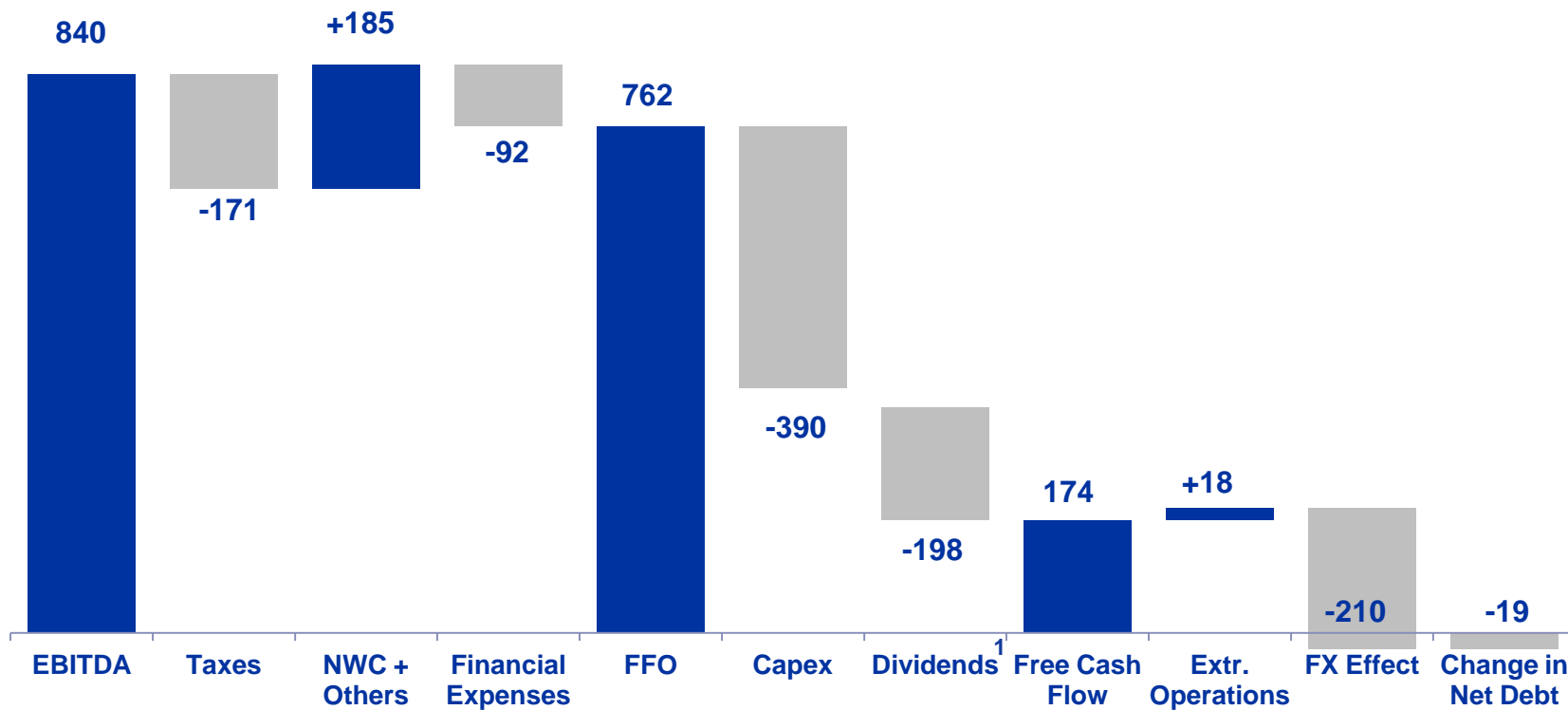
- Intensive maintenance of our assets, especially in Generation.
- ~2/3 of Capex devoted in the Andean region of Latin America

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

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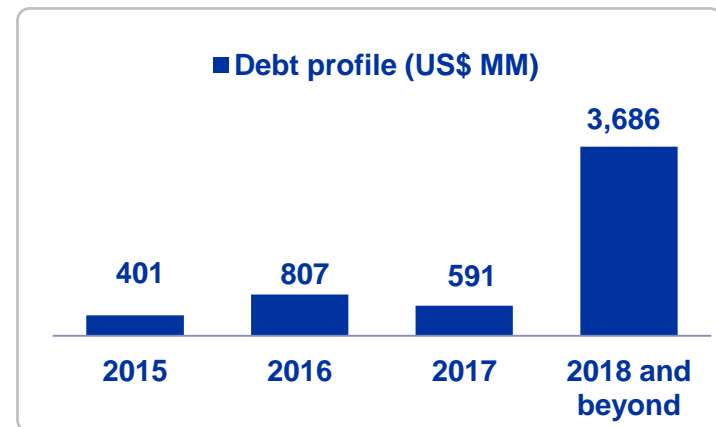
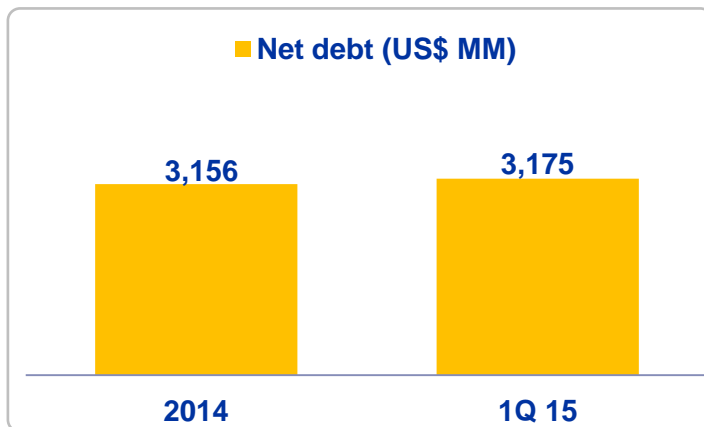
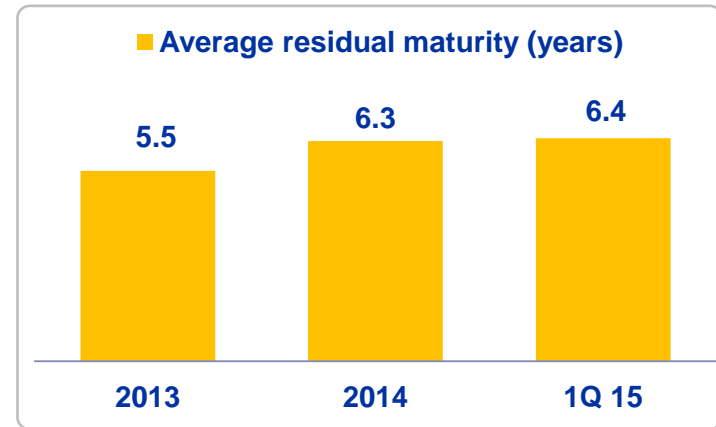
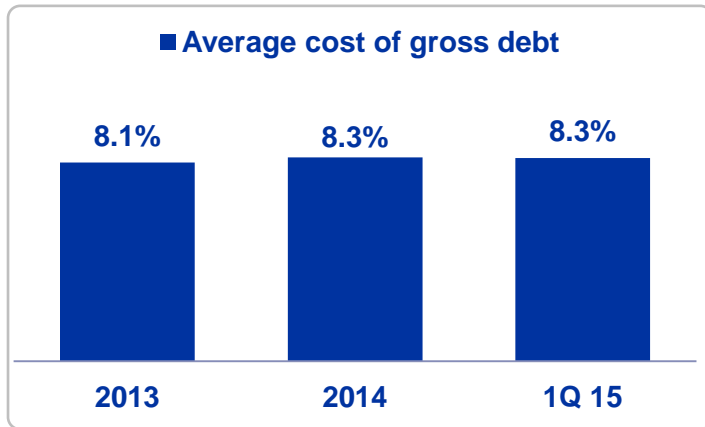
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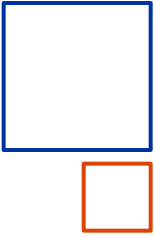


1. Including minorities

# 1Q 2015 results

## Financial debt





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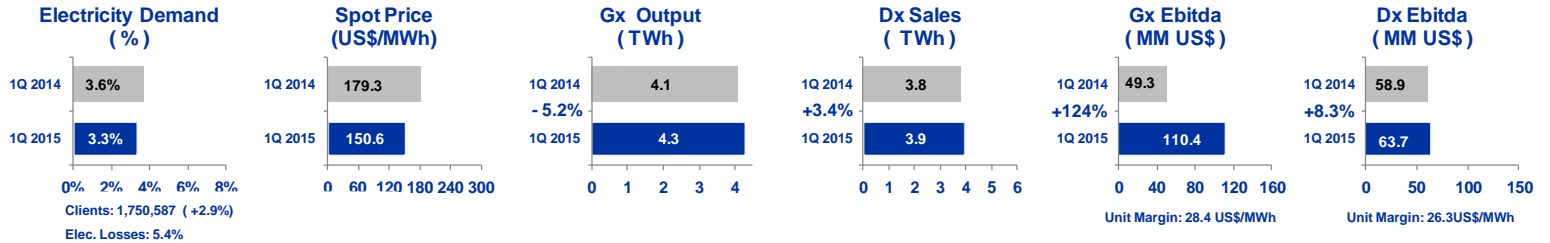
# Exhibits

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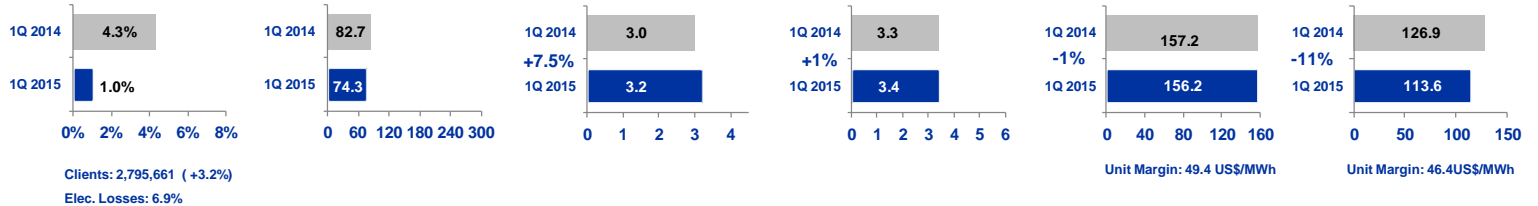
# Operating Exhibits 1Q 2015

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

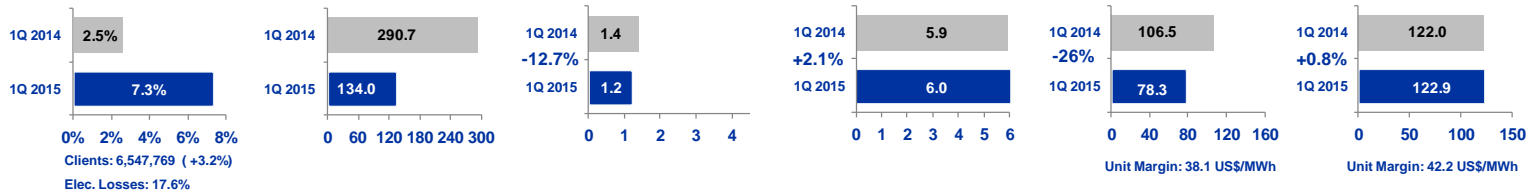
Chile



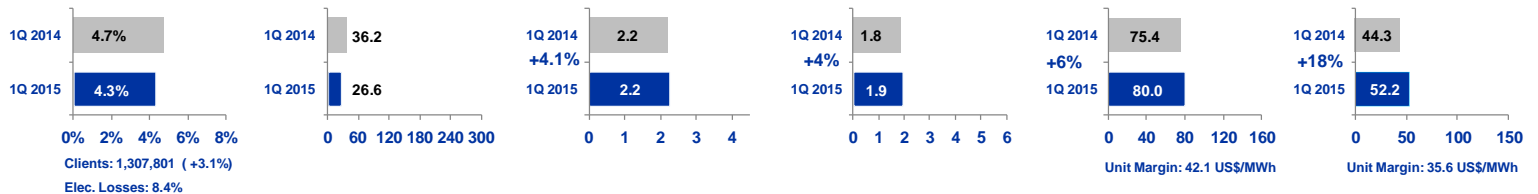
Colombia



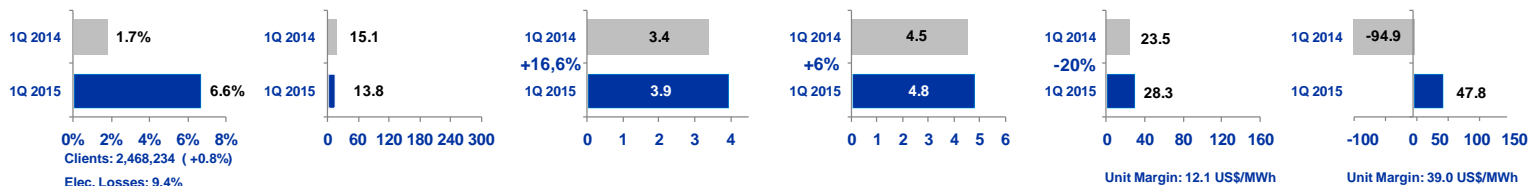
Brazil



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
<b>Total</b>	<b>8,841</b>	<b>7,089</b>	<b>872</b>	<b>87</b>	<b>16,888</b>

# Operating Exhibits 1Q 2015

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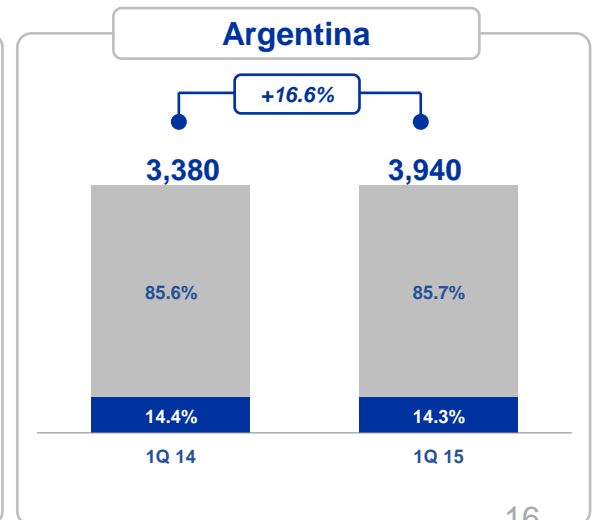
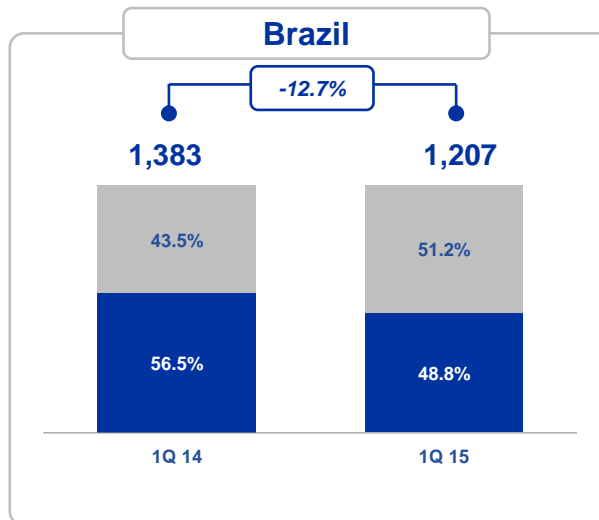
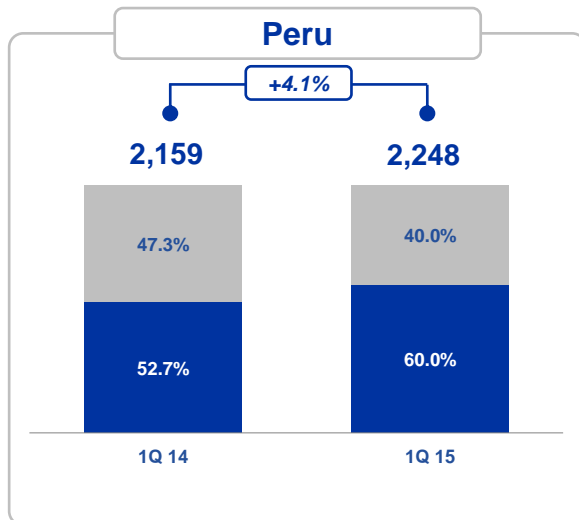
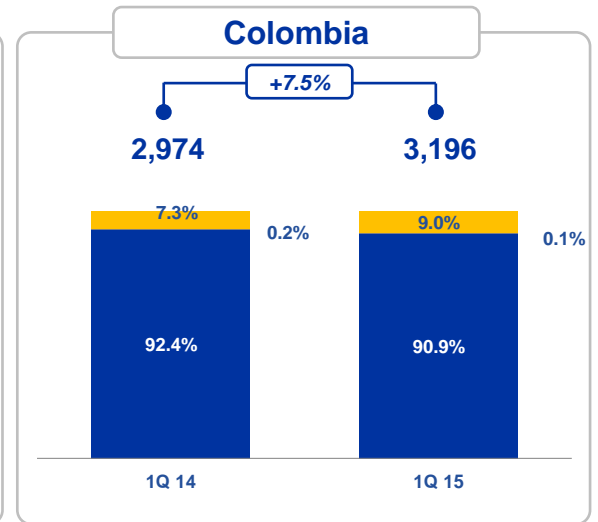
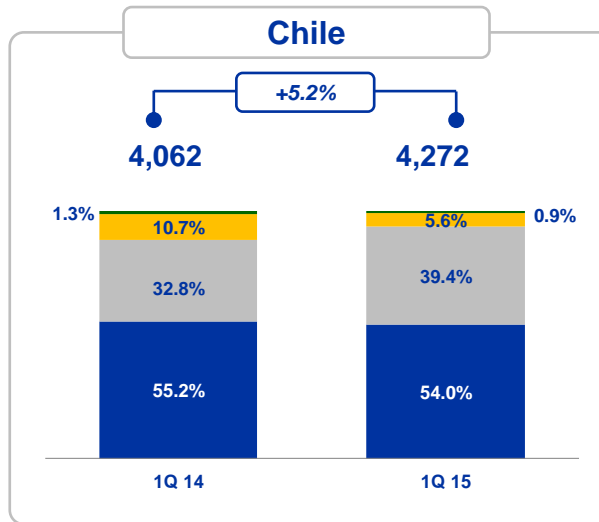
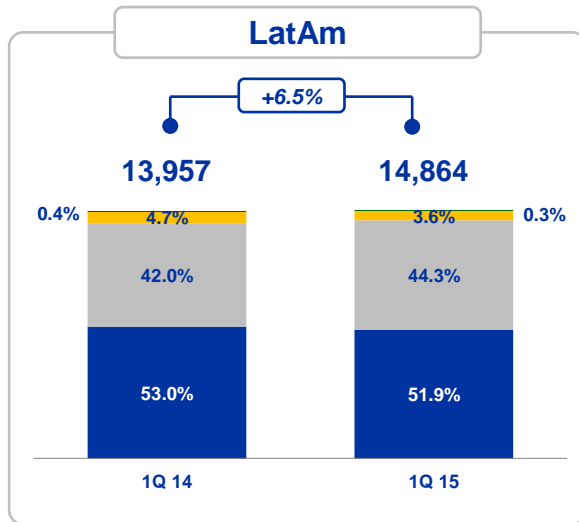
## Total net production: Breakdown by source and geography

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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
<b>Total</b>	<b>7,715</b>	<b>6,580</b>	<b>529</b>	<b>40</b>	<b>14,864</b>

# 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 <sup>2</sup> )	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	-	-

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

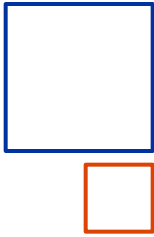
## Debt structure, liquidity and credit profile

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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%
<b>Net debt</b>	<b>3,156</b>	<b>3,175</b>	<b>0.6%</b>

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
<b>Total liquidity</b>	<b>3,785</b>	<b>0</b>	<b>3,785</b>

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	-



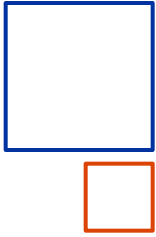
# 1Q 2015 results

## Disclaimer



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# 1Q 2015 results

## IR Team



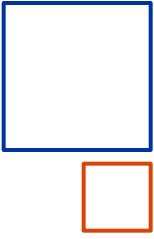
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- **Pedro Cañamero, Head of IR** **+56 2 2353 4682**
- Denisse Labarca **+56 2 2353 4576**
- Jorge Velis **+56 2 2353 4552**
- Manuel Aragón **+56 2 2353 4681**
- Carmen Poblete **+56 2 2353 4447**
- María Luz Muñoz **+56 2 2353 4682**

**[ir@enersis.cl](mailto:ir@enersis.cl)**

For further information, visit our IR site at:

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



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