

# Energis

## 9M 2015 results

November 3 , 2015

**energis**



9M 2015 results  
**Highlights of the period**



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**9M15 EBITDA increased by about 8% reaching 2.6 bnUSD despite unfavourable exchange rate conditions**

**Resilient business profile:  
Net income attributable to Enersis shareholders increased by 49%**

**Additional capacity:  
+478 MW Bocamina I and II since July and +400MW hydro capacity generation from mid November**

**Better hydro perspectives in Chile:  
+20% cumulated hydro capacity compared to last year**

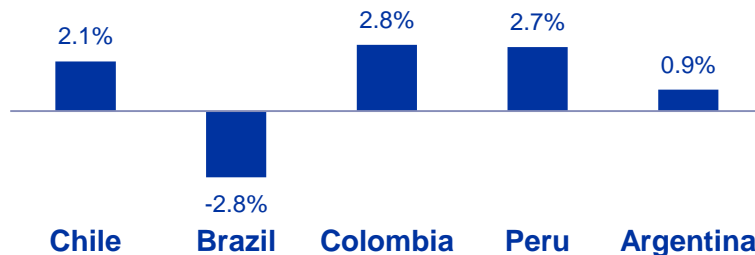
# 9M 2015 results

## Market context in the period

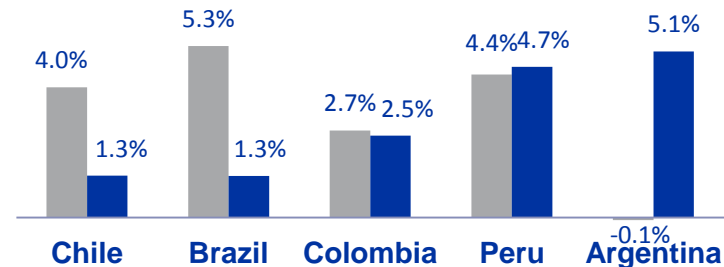
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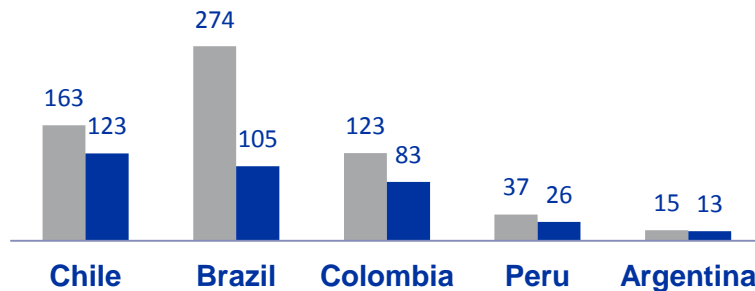
### GDP growth expected for 2015 (%)<sup>1</sup>



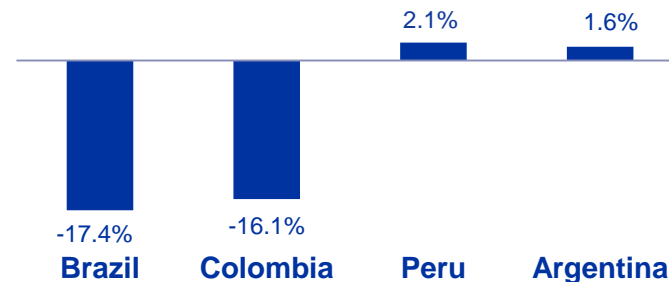
### Energis Demand growth (%)<sup>2</sup>



### Spot prices (US\$/MWh)



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



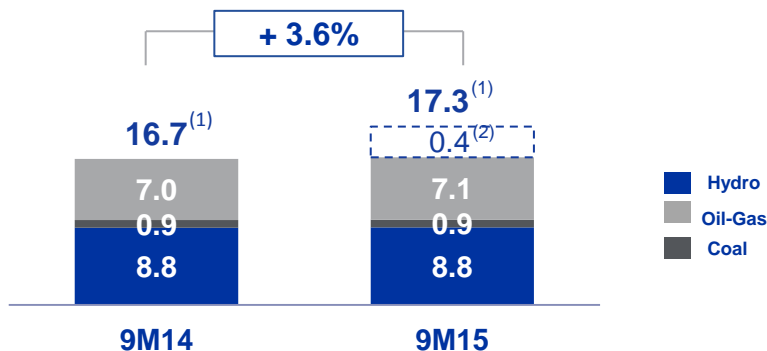
# 9M 2015 results

## Enerjis' operational highlights

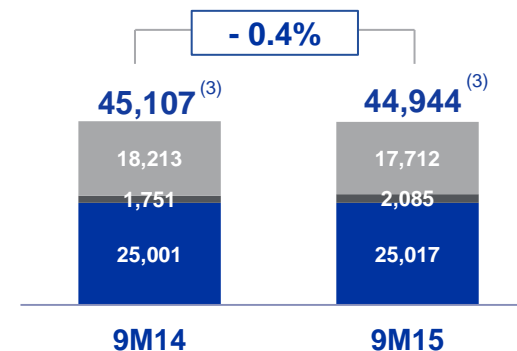
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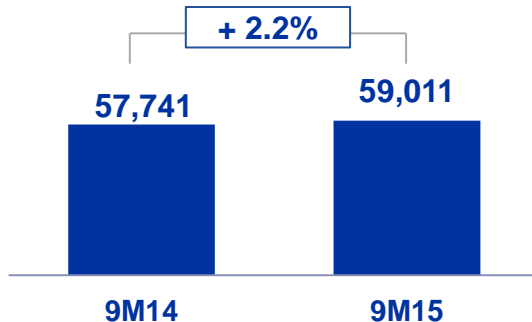
### Installed capacity (GW)



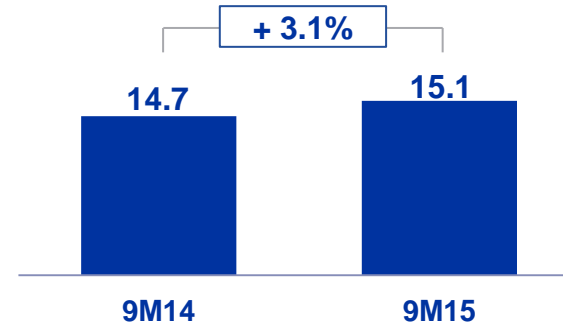
### Net production (GWh)



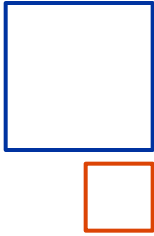
### Electricity distributed (GWh)



### Number of customers (mn)



1. NCRE 87 MW. 2. El Quimbo (400 MW hydro plant) will generate in a "commercial mode" starting from November. 3. NCRE 9M14: 143 GWh, 9M15 : 130



9M 2015 results

## Regulation – relevant updates during the period

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### Colombia

- Dx** • **New Regulatory review** expected for 4Q15.

### Peru

- Dx** • **New VAD:** for the next regulatory period 2017-2021, electrical legislation will determine the distribution tariff of Edelnor (VAD) individually and no longer based on a “model firm”. Investment projects in technological innovation and energy efficiency will be remunerated with an additional charge to VAD.

### Brazil

- Dx** • **Ampla** : On October 29<sup>th</sup> asked to ANEEL a new extraordinary tariff review before March 2016  
• **Coelce:** Under 4<sup>th</sup> Regulatory Cycle since 2Q15.



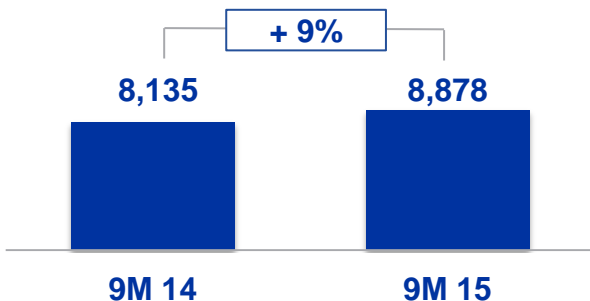
# 9M 2015 results

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

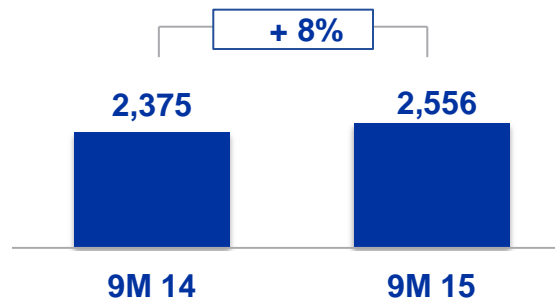


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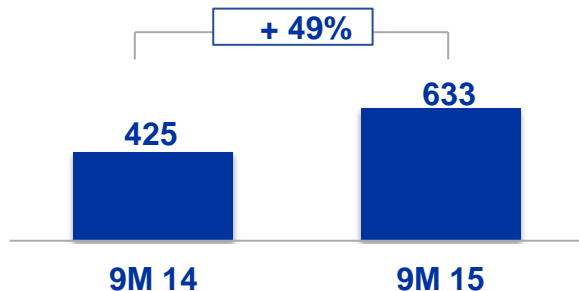
### Revenues



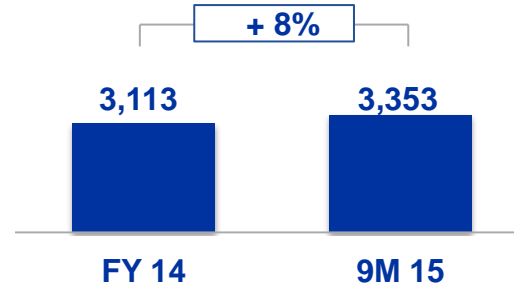
### EBITDA



### Attributable Net Income

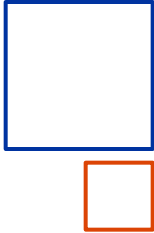


### Net Debt<sup>2</sup>



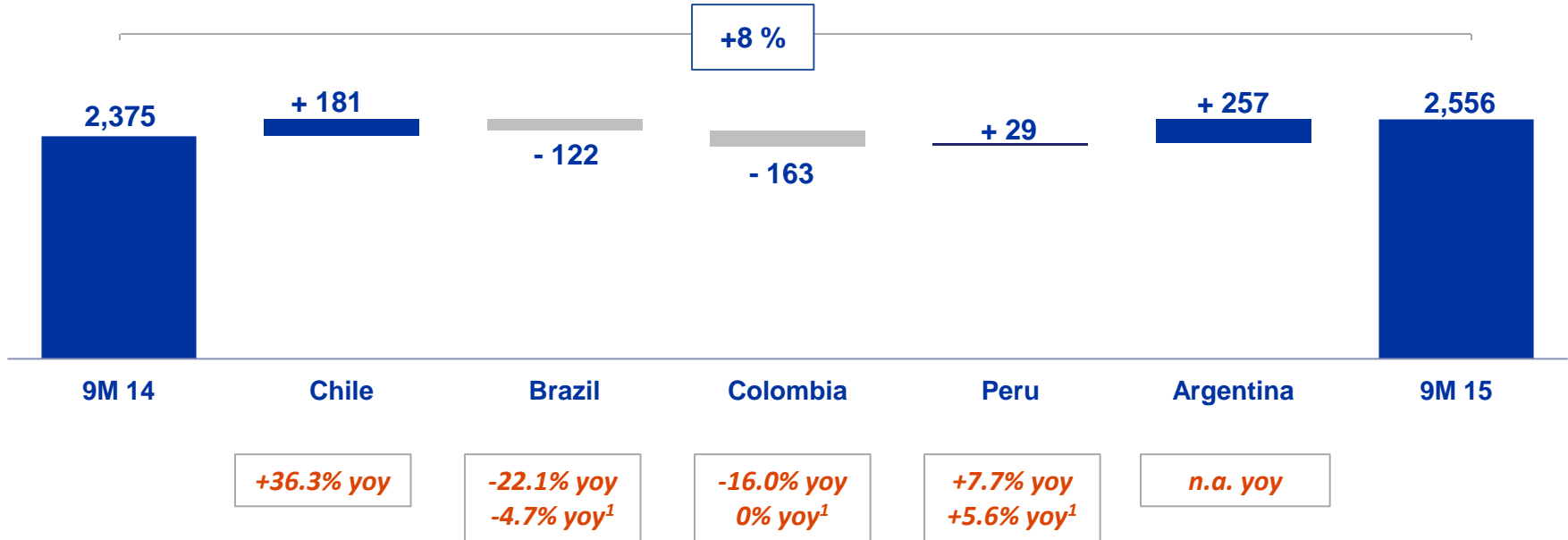
1. Comparisons between periods are made using USD. The average exchange rate for the period January – September 2015 was 640.39 CLP/USD, and the exchange rate as of September 30, 2015 was 698.72 CLP/USD.

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.

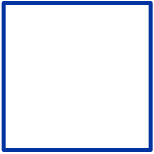


# 9M 2015 results

## Group EBITDA evolution by country (US\$ mn)



1. Excluding Fx translation effect.



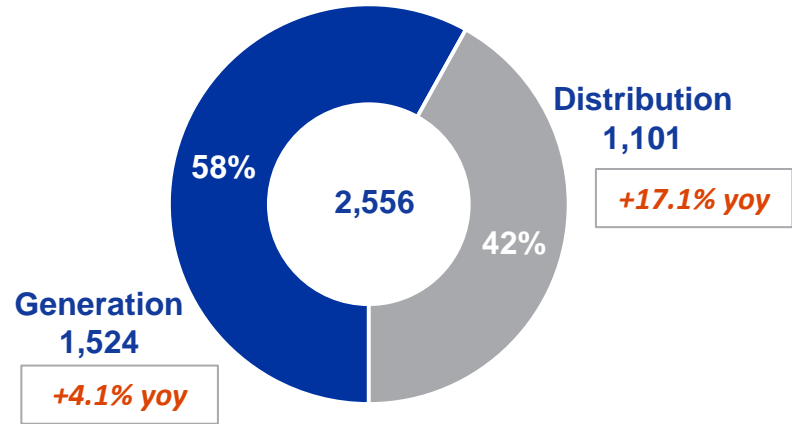
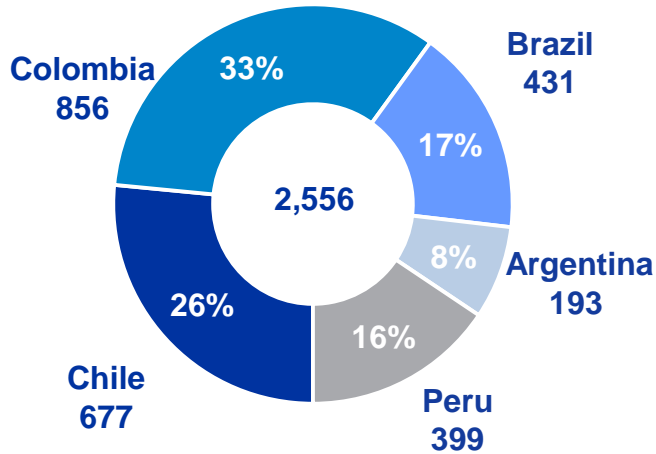
# 9M 2015 results

## Group EBITDA analysis (US\$ mn)



By Country

By business<sup>1</sup>



**Higher EBITDA on Distribution and Generation**

1. Excluding Others and Elisions

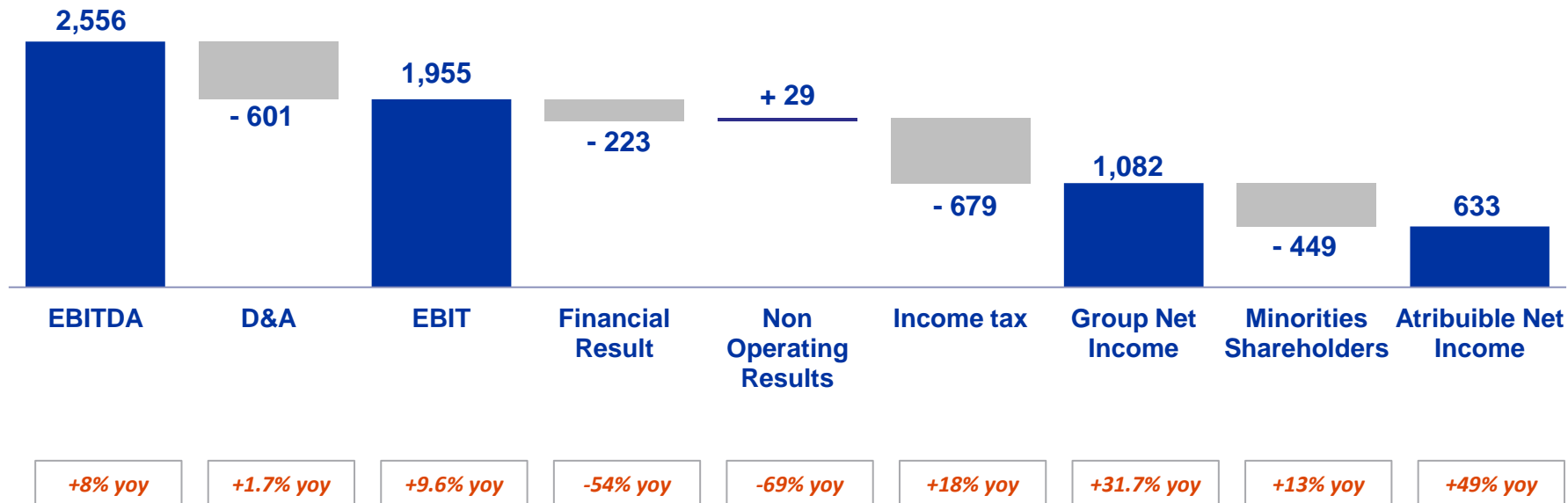


# 9M 2015 results

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

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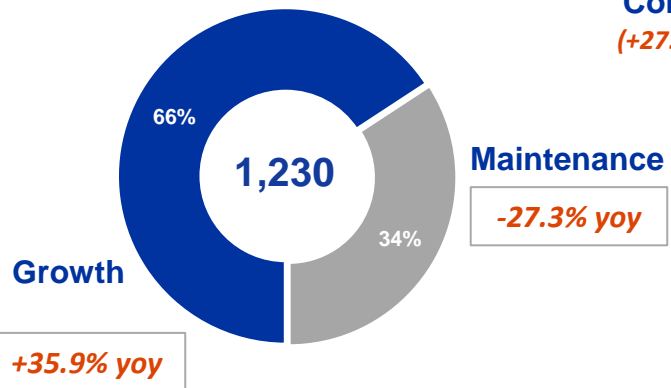


1. The average exchange rate for the period January – September 2015 was 640.39 CLP/USD. Original data in Chilean Peso.

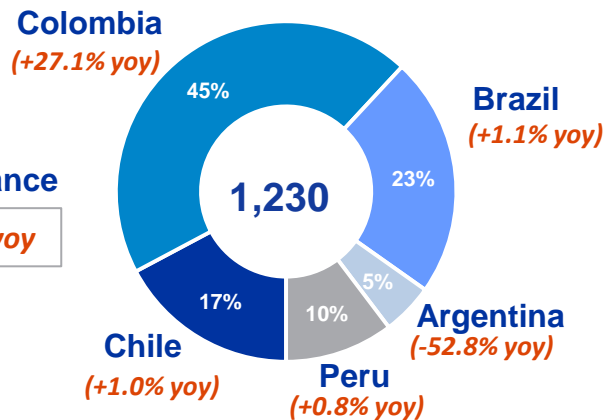
# 9M 2015 results

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

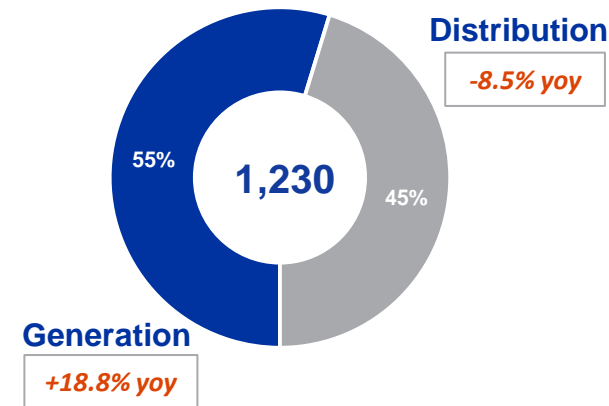
### By activity



### By country



### By business

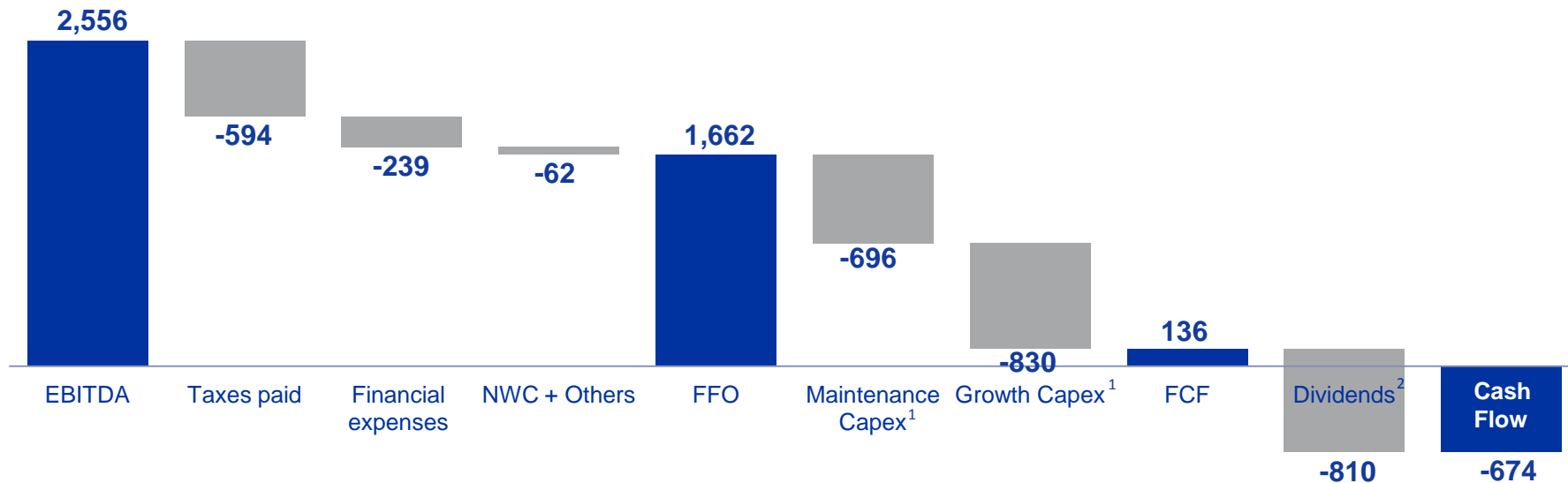


**Growth investments increased by 36% compared to last year**

1. Net of contributions and connection fees.

# 9M 2015 results

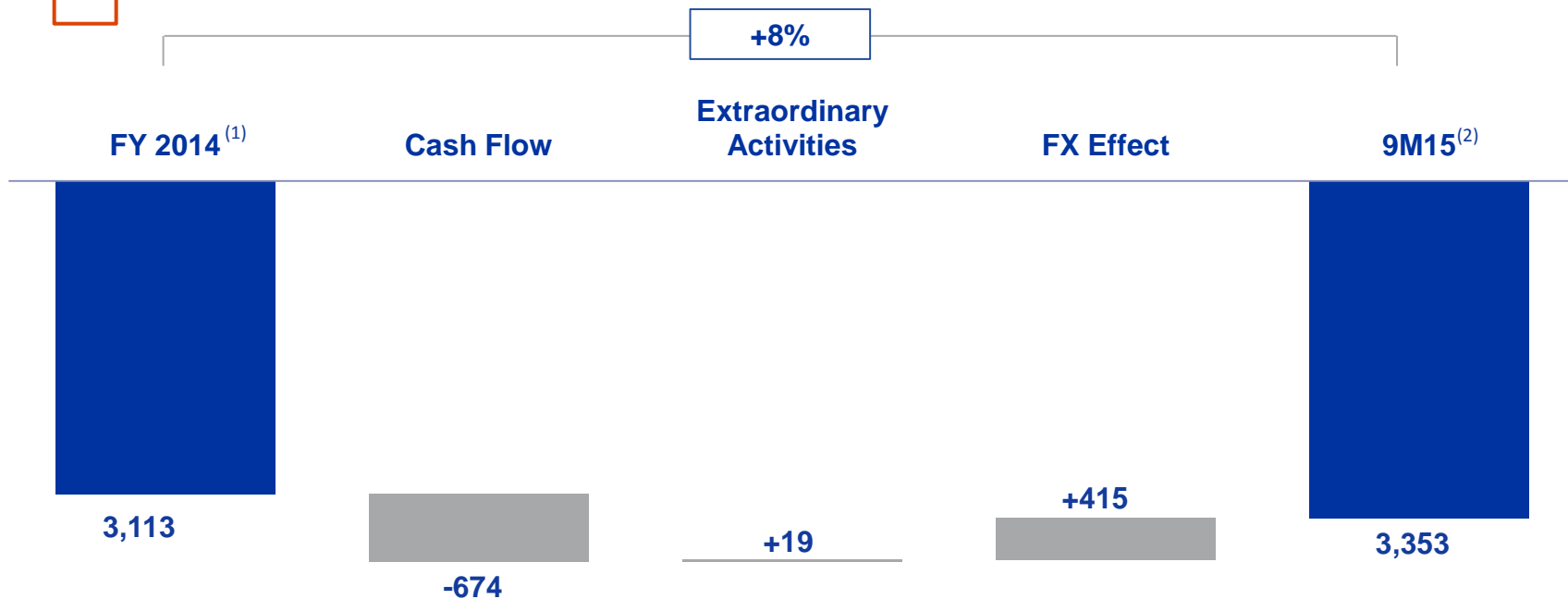
## Free cash flow (US\$ mn)



1. Gross of contributions and connections fees  
2. Including minorities

# 9M 2015 results

## Net debt evolution (US\$m)



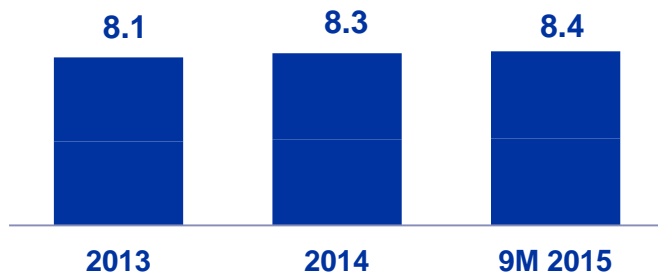
1. As of 31 Dic. 2014

2. Net debt include cash and cash equivalence for more than 90 days

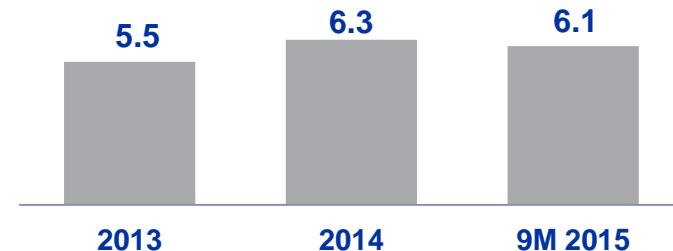
# 9M 2015 results

## Debt and financial expenses

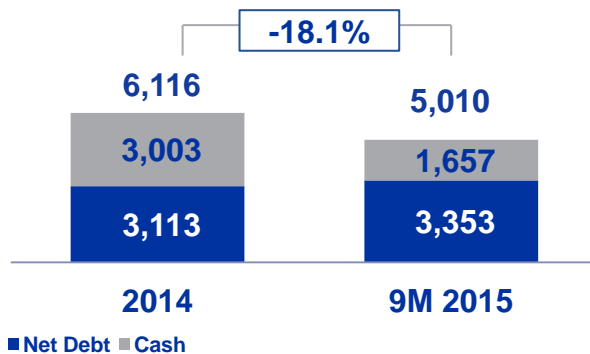
Average cost of gross debt



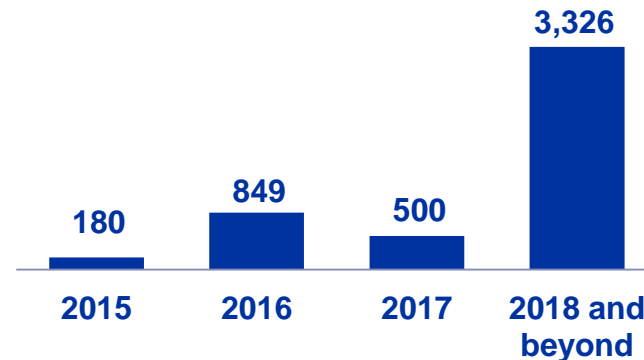
Average residual maturity (years)

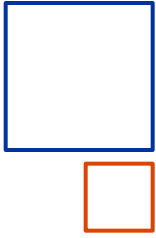


Gross and Net Debt US\$ mn



Debt profile (US\$ mn)





# Exhibits

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# Operating Exhibits 9M 2015

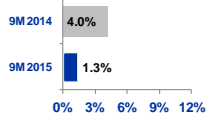
## Business context in 9M 2015 v/s 9M 2014

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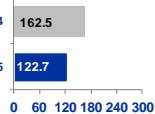
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Chile

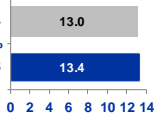
Electricity Demand (%)



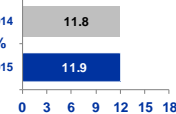
Spot Price (US\$/MWh)



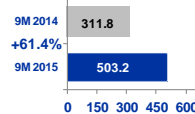
Gx Output (TWh)



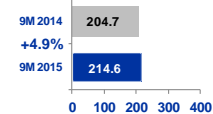
Dx Sales (TWh)



Gx Ebitda (MM US\$)

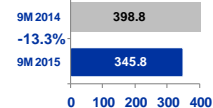
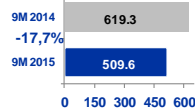
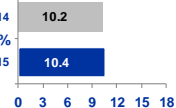
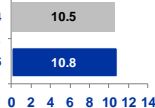
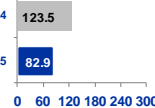
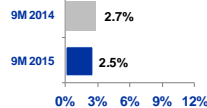


Dx Ebitda (MM US\$)



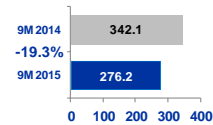
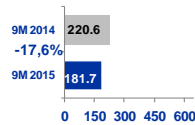
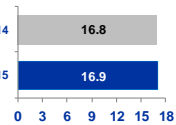
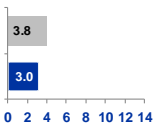
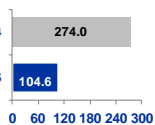
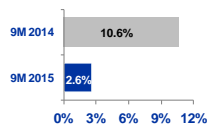
**Clients in Dx:** 1,733,048  
**Elec. Losses Dx:** 5.5%  
**Unit Margin Gx:** 38.0 US\$/MWh  
**Unit Margin Dx:** 26.7 US\$/MWh

Colombia



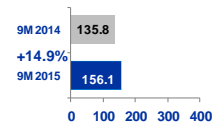
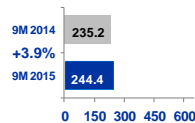
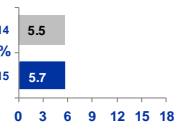
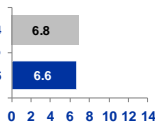
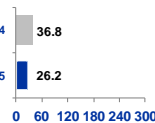
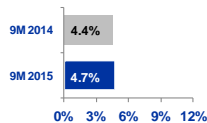
**Clients in Dx:** 2,843,538  
**Elec. Losses Dx:** 7.2%  
**Unit Margin Gx:** 43.8 US\$/MWh  
**Unit Margin Dx:** 43.2 US\$/MWh

Brazil



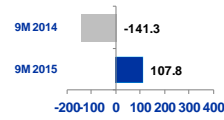
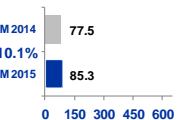
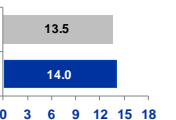
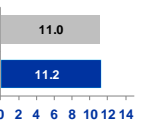
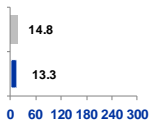
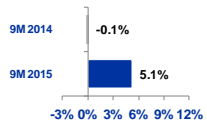
**Clients in Dx:** 6,693,971  
**Elec. Losses Dx:** 17.0%  
**Unit Margin Gx:** 43.6 US\$/MWh  
**Unit Margin Dx:** 32.1 US\$/MWh

Peru



**Clients in Dx:** 1,329,686  
**Elec. Losses Dx:** 8.4%  
**Unit Margin Gx:** 42.5 US\$/MWh  
**Unit Margin Dx:** 36.4 US\$/MWh

Argentina



**Clients in Dx:** 2,476,741  
**Elec. Losses Dx:** 12.1%  
**Unit Margin Gx:** 14.4 US\$/MWh  
**Unit Margin Dx:** 36.1 US\$/MWh

# Operating Exhibits 9M 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	3,015 <sup>(1)</sup>	208	236	0	3,459
Peru	783	1,194	0	0	1,977
Brazil	665	322	0	0	987
Argentina	1,328	3,194	0	0	4,522
<b>Total</b>	<b>9,248</b>	<b>7,090</b>	<b>872</b>	<b>87</b>	<b>17,296</b>

1. Includes 400 MW from El Quimbo hydro power plant. El Quimbo will generate in a “commercial mode” starting from November 2015.



# Operating Exhibits 9M 2015

## Total net production: Breakdown by source and geography

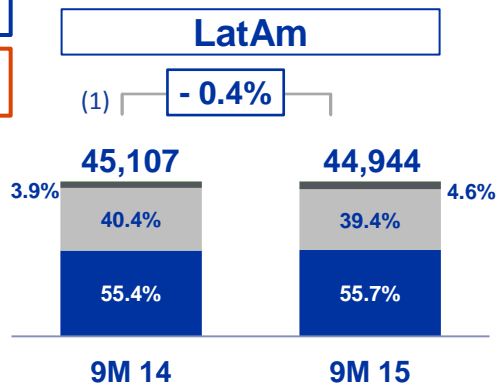
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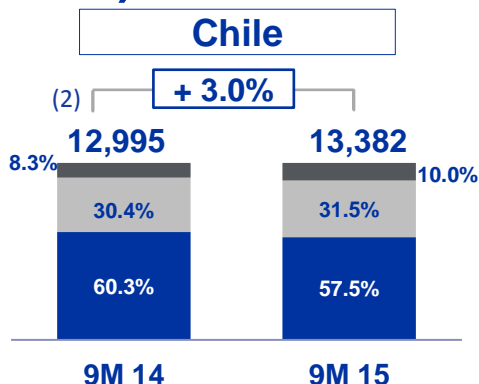
GWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	7,699	4,219	1,334	130	13,382
Colombia	9,886	114	751	0	10,750
Peru	3,594	3,007	0	0	6,601
Brazil	1,382	1,654	0	0	3,037
Argentina	2,456	8,718	0	0	11,174
<b>Total</b>	<b>25,017</b>	<b>17,712</b>	<b>2,085</b>	<b>130</b>	<b>44,944</b>

# Operating Exhibits 9M 2015

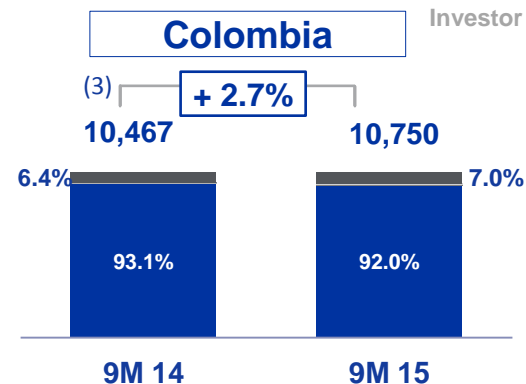
## Production mix (GWh)



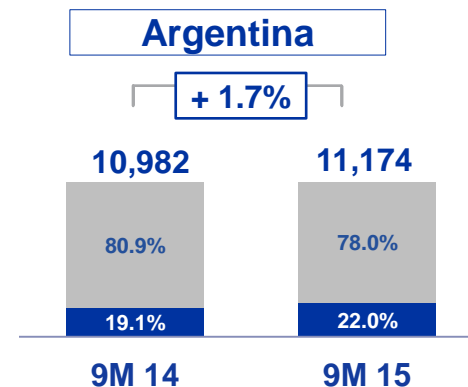
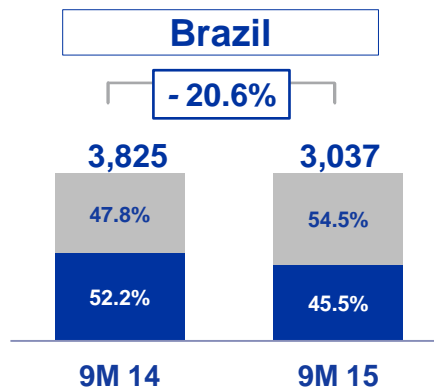
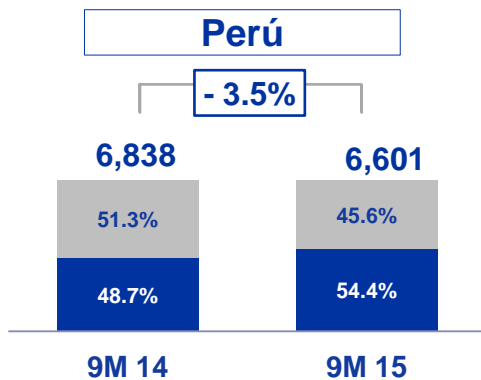
1. NCRE Latam 9M14 (0.3%), 9M15 (0.3%).



2. NCRE Chile 9M14 (1.1%), 9M15 (1.0%).



3. Oil-Gas Colombia: 9M14 (0.5%), 9M15 (1.1%).



■ Hydro ■ Oil-gas ■ Coal

# Operating Exhibits 9M 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	1,773,048	11,943	5.5%	Santiago, Chile	2,105	ROA 10%	2016
Codensa	2,843,538	10,437	7.2%	Bogotá, Colombia	14,456	WACC 13.9%	2015
Ampla	2,972,262	8,564	20.7%	Niteroi, Brazil	32,615	WACC 12.26%	2019
Coelce	3,721,709	8,353	13.3%	Fortaleza, Brazil	148,825	WACC 12.26%	2019
Edelnor	1,329,686	5,710	8.4%	Lima, Peru	1,517	ROA 12%	2017
Edesur	2,476,741	14,004	12.1%	Buenos Aires, Argentina	3,309	-	-

# Operating Exhibits 9M 2015

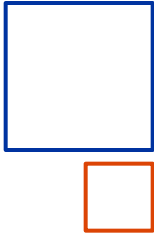
## Debt structure, liquidity and credit profile

Debt structure (US\$ mn)	Dec. 14	Sep. 15	%
Long-term	5,421	4,321	-20.3%
Short-term	695	688	-1.0%
Cash	3,003	1,657	-44.8%
<b>Net debt</b>	<b>3,113</b>	<b>3,353</b>	<b>7.7%</b>

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	593	25	568
Cash and cash equivalents	1,657	n.a.	1,657
Uncommitted lines	679	13	666
<b>Total liquidity</b>	<b>2,929</b>	<b>38</b>	<b>2,891</b>

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

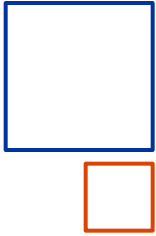
1. Include cash and cash equivalence for more than 90 days



# 9M 2015 results

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