



# Enerjis Américas 1H 2016 results

July 27, 2016



Grupo Enel

# 1H 2016 results

Highlights of the period

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**EBITDA of US\$ 1.3 bn, an increase of 12%**  
**Operating EBITDA excluding FX effects increased by 28%**

**Net Income of US\$ 511 mn, a 3% decrease**  
**(results include a one-off penalty in Argentina for US\$ 67 mn)**

**1.2 TWh Higher Generation sales (+5.2%)**  
**343,000 more Distribution customers (+2.6%)**

**ESM<sup>1</sup> to vote on the Merger in 3Q16 and completion in 4Q16**

# 1H 2016 results

Market context in the period

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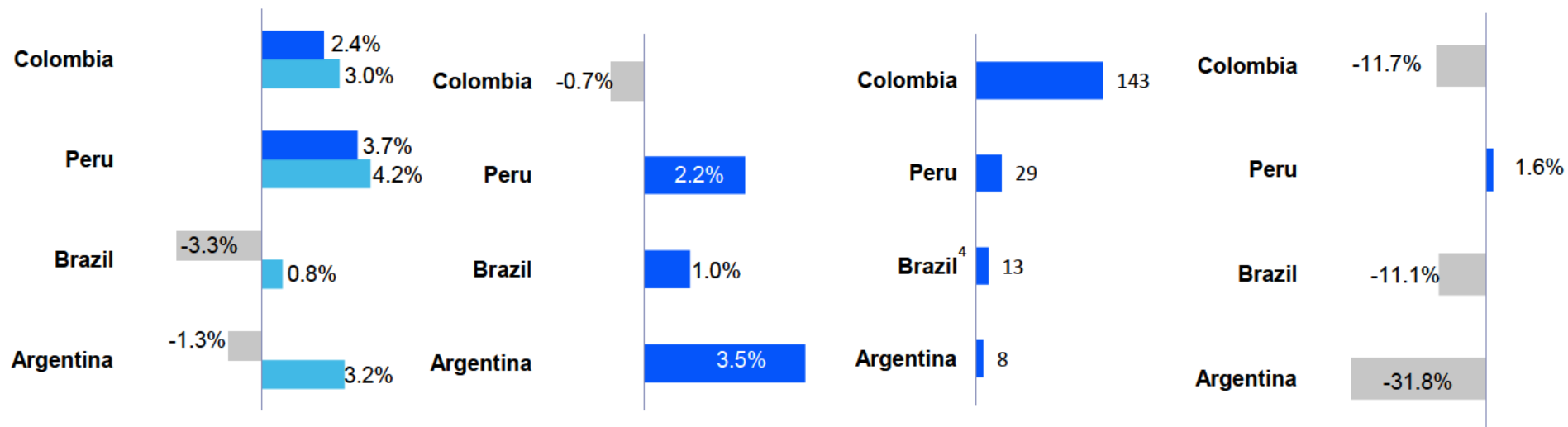
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Expected  
annual growth of GDP<sup>1</sup> (%)

Energis Américas  
Energy demand<sup>2</sup> (%)

Average  
Spot Price (USD/MWh)

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



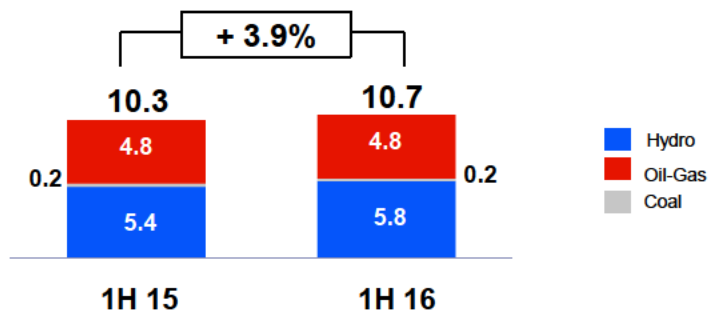
■ 2016  
■ 2017

# 1H 2016 results

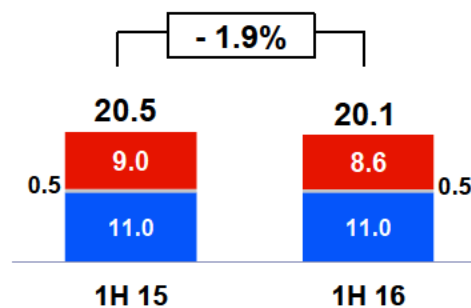
## Operating highlights

Generation

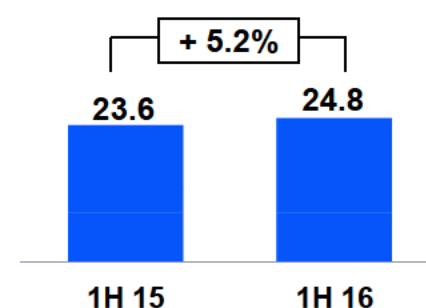
### Installed capacity (GW)



### Net production (TWh)

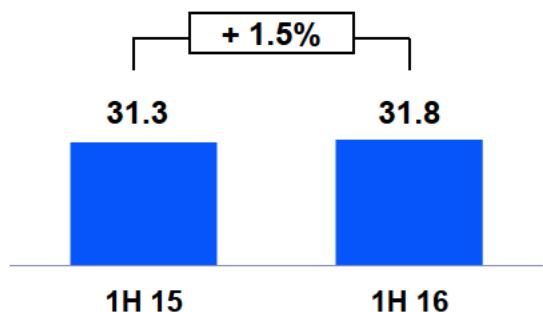


### Electricity sales (TWh)

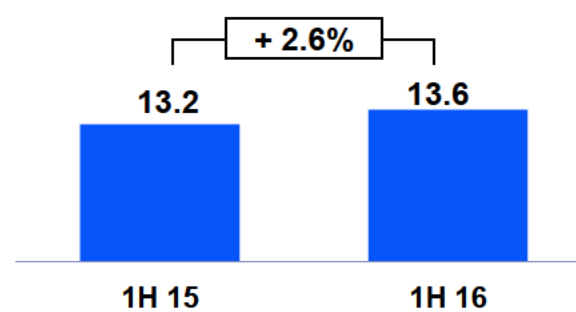


Distribution

### Electricity Distributed (TWh)



### Number of customers (mn)



# 1H 2016 results

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

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Financial Statements (pro-forma)

	1H 2015	1H 2016	Δ YoY
Revenues	3,772	3,722	-1.3%
Contribution Margin	1,807	1,903	5.3%
EBITDA	1,133	1,266	11.7%
EBIT	873	1,002	14.8%
Net Financial Income	-85	-259	206.4%
Others	5	3	-46.2
Taxes	-265	-234	-11.7%
Américas Group Net Income	528	511	-3.1%
Attributable to Shareholders	297	277	-6.7%
Gross Capex	745	491	-34.1%
Net Debt <sup>3</sup> (FY 2015 VS 1H 2016)	1,795	2,161	20.4%

Financial Statements reported to SVS

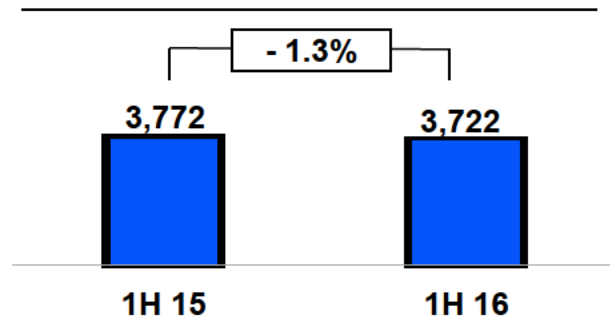
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EBIT	873	1,002	14.8%
Net Financial Income	-85	-259	206.4%
Others	5	3	-46.2
Taxes	-265	-234	-11.7%
Profit after taxes	528	511	-3.1%
Discontinued operations	141	167	18.3%
Américas Group Net Income	669	678	1.4%
Attributable to Shareholders	418	390	-6.7%

1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.
2. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of June 30 2016 was 661.37 CLP.

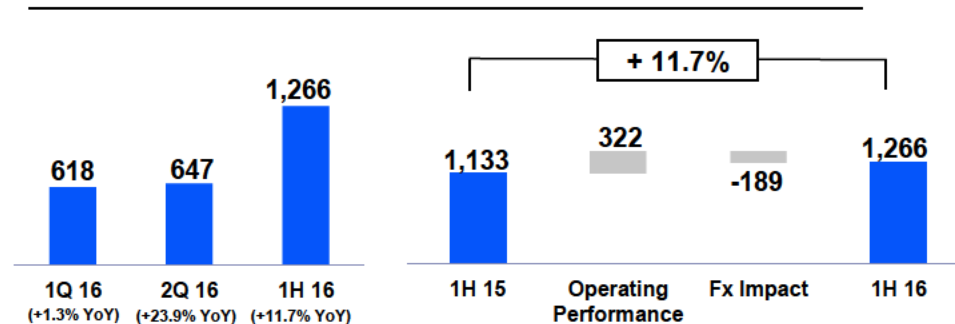
# 1H 2016 results

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

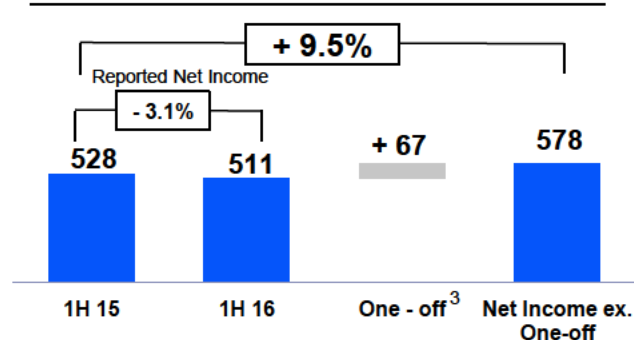
## Revenues



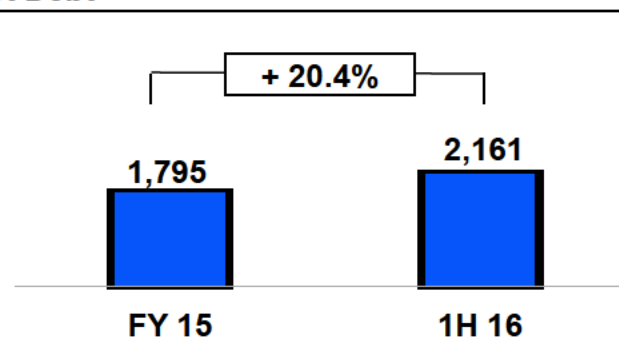
## EBITDA



## Net Income



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



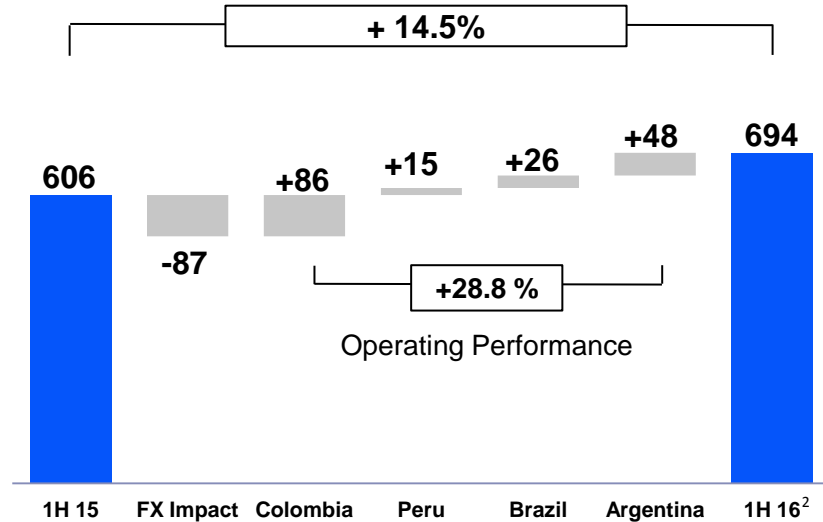
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3. Excluding fines in Argentina.

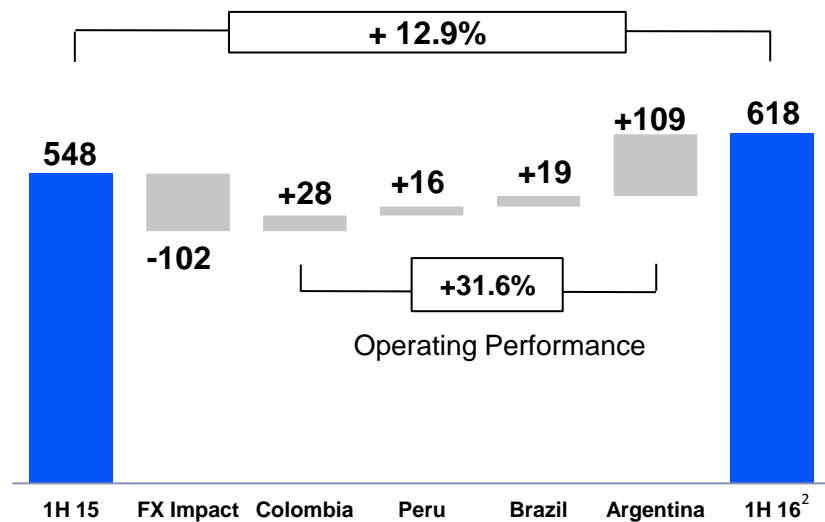
# 1H 2016 results

Group EBITDA evolution by business and country (US\$ mn)<sup>1</sup>

## Generation



## Distribution



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos. 2. Not including Services & Holding

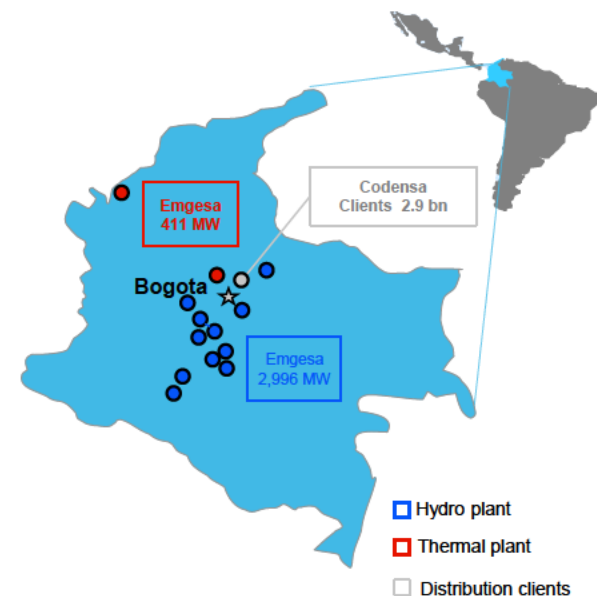
# 1H 2016 results

Focus in Colombia (US\$ mn) <sup>1</sup>

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	Generation			Distribution			Total <sup>2</sup>		
	1H 15	1H 16	%	1H 15	1H 16	%	1H 15	1H 16	%
Revenues	477	628	32	644	644	0	1,057	1,159	10
EBITDA	297	339	14	216	215	0	513	554	8
CAPEX	221	20	-91	54	93	73	275	113	-59
Net Production (GWh)	6,642	7,175	8	-	-	-	6,642	7,175	8
Energy Sales (GWh)	8,026	8,700	8	6,794	6,744	-1	-	-	-
Clients (mn)	-	-	-	2,821	2,909	3	2,821	2,909	3



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.



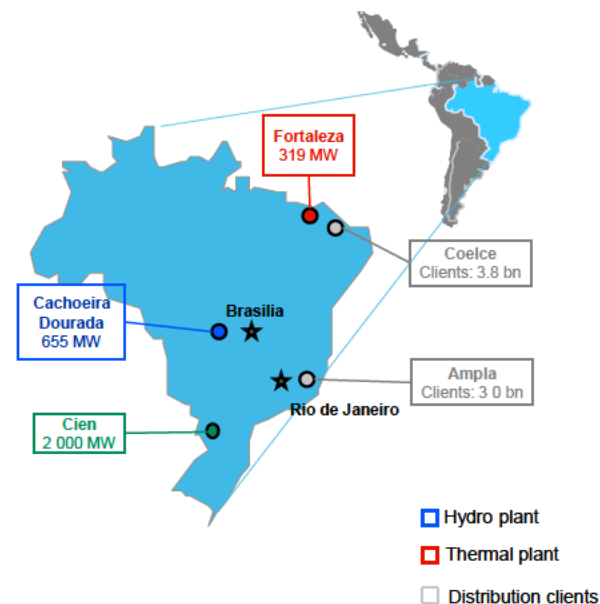
# 1H 2016 results

Focus in Brazil (US\$ mn) <sup>1</sup>

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Grupo Enel

	Generation			Distribution			Total <sup>2</sup>		
	1H 15	1H 16	%	1H 15	1H 16	%	1H 15	1H 16	%
Revenues	238	257	8	1,412	1,066	-25	1,556	1,194	-23
EBITDA	122	131	7	180	177	-2	286	289	1
CAPEX	13	7	-45	160	161	0	174	169	-3
Net Production (GWh)	2,056	1,856	-10	-	-	-	1,856	2,056	-10
Energy Sales (GWh)	3,184	4,263	34	11,455	11,574	1	-	-	-
Clients (mn)	-	-	-	6,629	6,833	3	6,629	6,833	3



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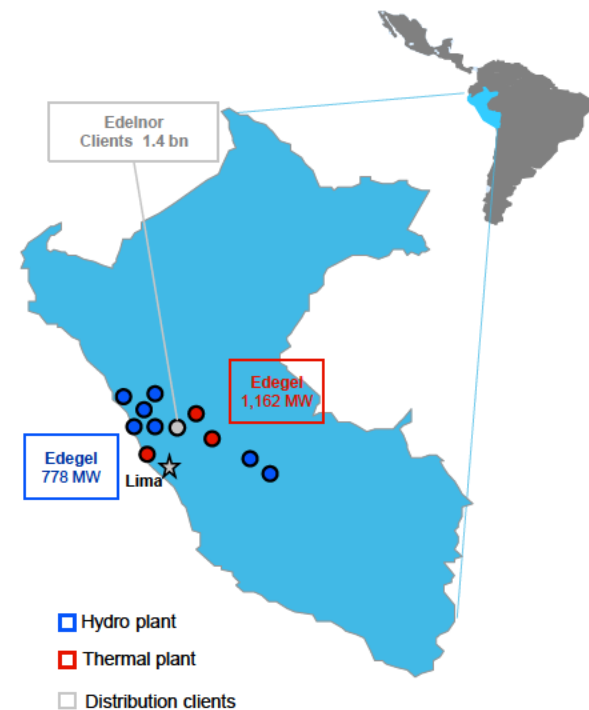
# 1H 2016 results

Focus in Peru (US\$ mn) <sup>1</sup>

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Grupo Enel

	Generation			Distribution			Total <sup>2</sup>		
	1H 15	1H 16	%	1H 15	1H 16	%	1H 15	1H 16	%
Revenues	285	350	23	381	449	18	601	697	16
EBITDA	146	164	12	94	112	20	240	275	15
CAPEX	23	45	101	64	56	-13	87	101	16
Net Production (GWh)	4,356	4,301	-1	-	-	-	4,356	4,301	-1
Energy Sales (GWh)	4,636	4,891	6	3,846	3,932	2	-	-	-
Clients (mn)	-	-	-	1,319	1,352	3	1,319	1,352	3



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

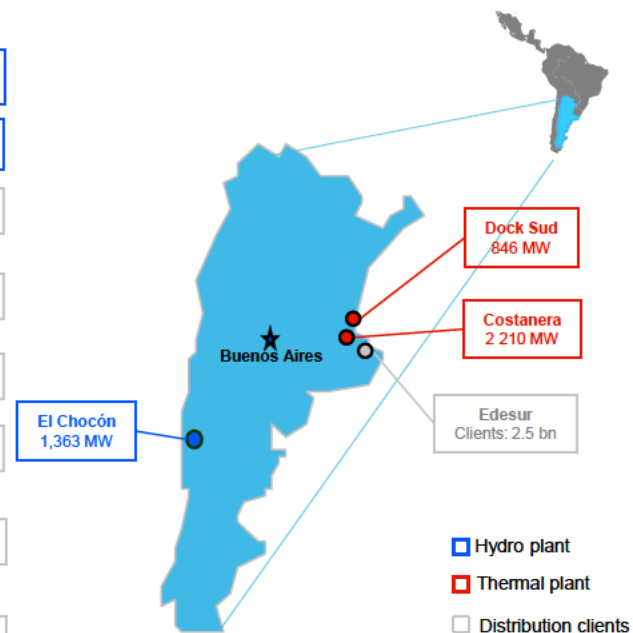
# 1H 2016 results

Focus in Argentina (US\$ mn) <sup>1</sup>

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	Generation			Distribution			Total <sup>2</sup>		
	1H 15	1H 16	%	1H 15	1H 16	%	1H 15	1H 16	%
Revenues	136	171	26	423	494	17	559	663	19
EBITDA	41	60	47	58	114	97	99	174	76
CAPEX	107	40	-63	101	68	-33	208	108	-48
Net Production (GWh)	7,409	6,748	-9	-	-	-	7,409	6,748	
Energy Sales (GWh)	7,716	6,931	-10	9,228	9,551	3	-	-	-
Clients (mn)	-	-	-	2,470	2,489	1	2,470	2,489	1

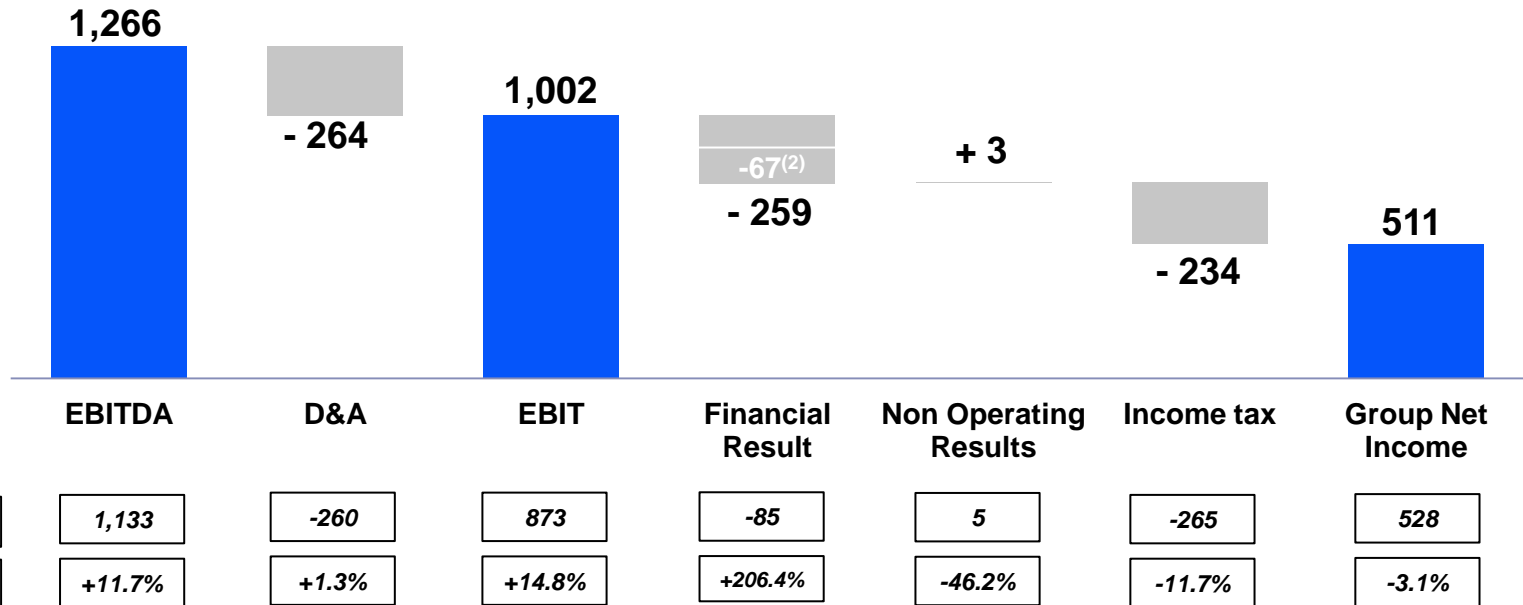


1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

# 1H 2016 results

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



1H 15

1,133

-260

873

-85

5

-265

528

Change YoY

+11.7%

+1.3%

+14.8%

+206.4%

-46.2%

-11.7%

-3.1%

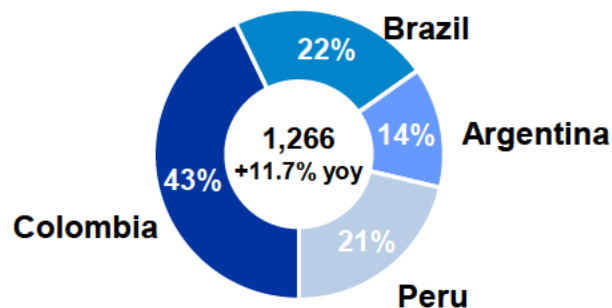
1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. One-time revaluation effect of past fines in Argentina for 67 mnUSD.

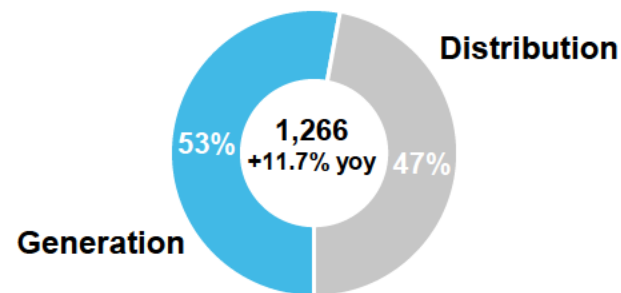
# 1H 2016 results

EBITDA and Net Income breakdown (US\$ mn) <sup>1</sup>

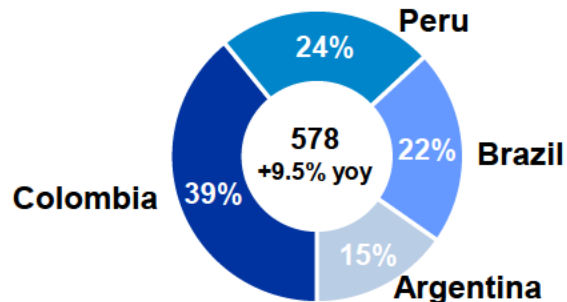
EBITDA by geography



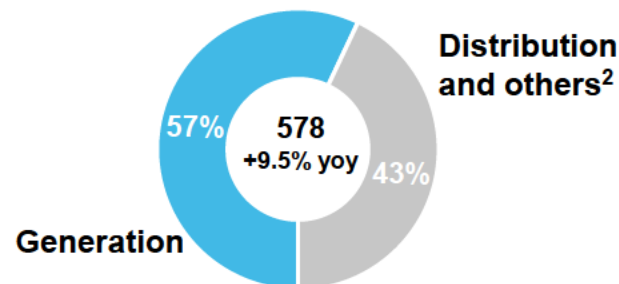
EBITDA by business



Net Income<sup>3</sup> by geography



Net Income<sup>3</sup> by business



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

2. Net Income considered "Others" related to holding and services.

3. Net income pro-forma excluding -67 mnUSD one-time effect in Argentina.

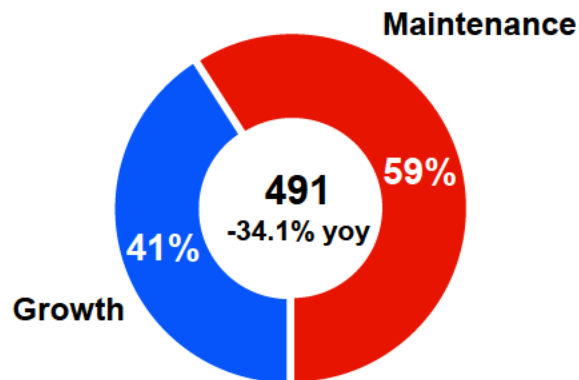
# 1H 2016 results

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

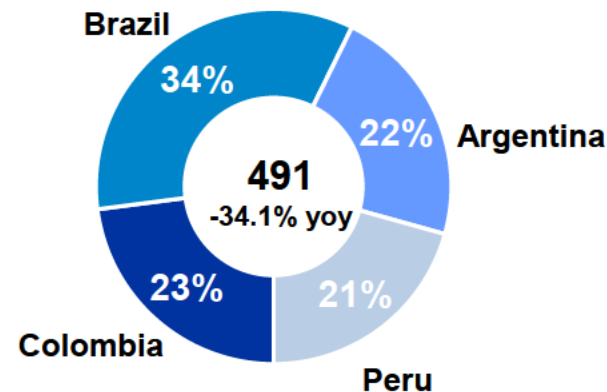
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By activity



By country

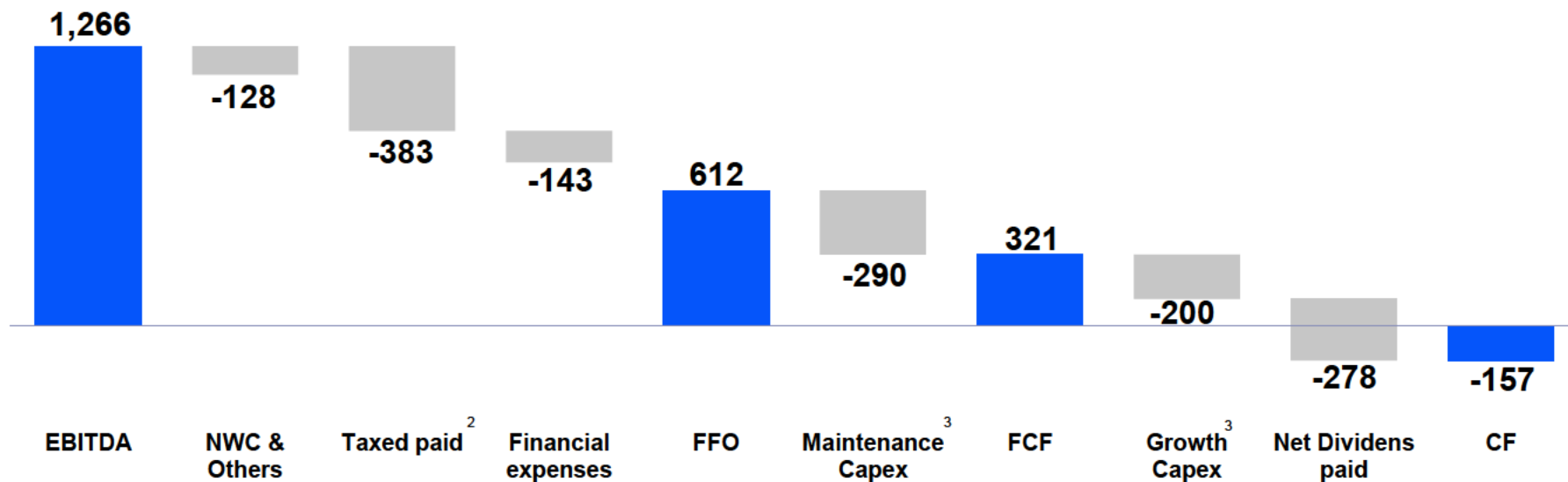


**Higher growth capex in Brazil partially offsets finalization of El Quimbo in Colombia**

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

# 1H 2016 results

Free cash flow (US\$ mn) <sup>1</sup>



1. Comparisons between periods are made using the average USD FX rate for 1H 2016 equal to 689.22 CLP only for information purposes. Original data is in Chilean pesos.

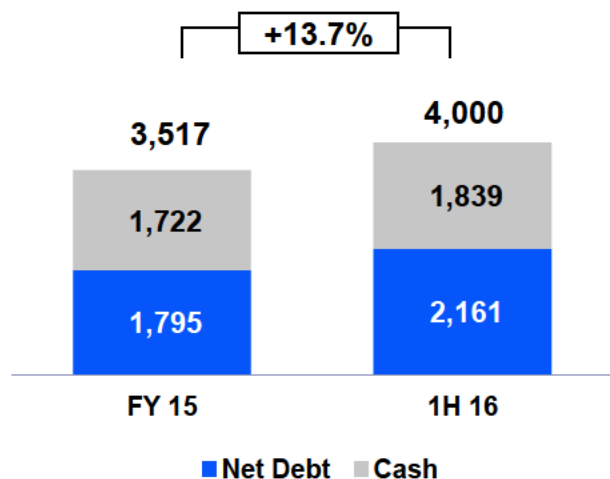
2. Effective tax paid during 1H 2016.

3. Gross of contributions and connections fees.

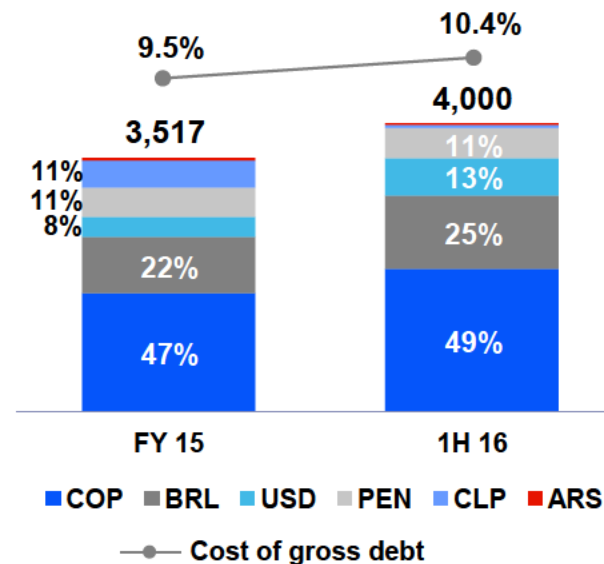
# 1H 2016 results

## Gross debt breakdown

Gross and Net Debt (US\$ mn) <sup>1</sup>



Gross debt breakdown by currency

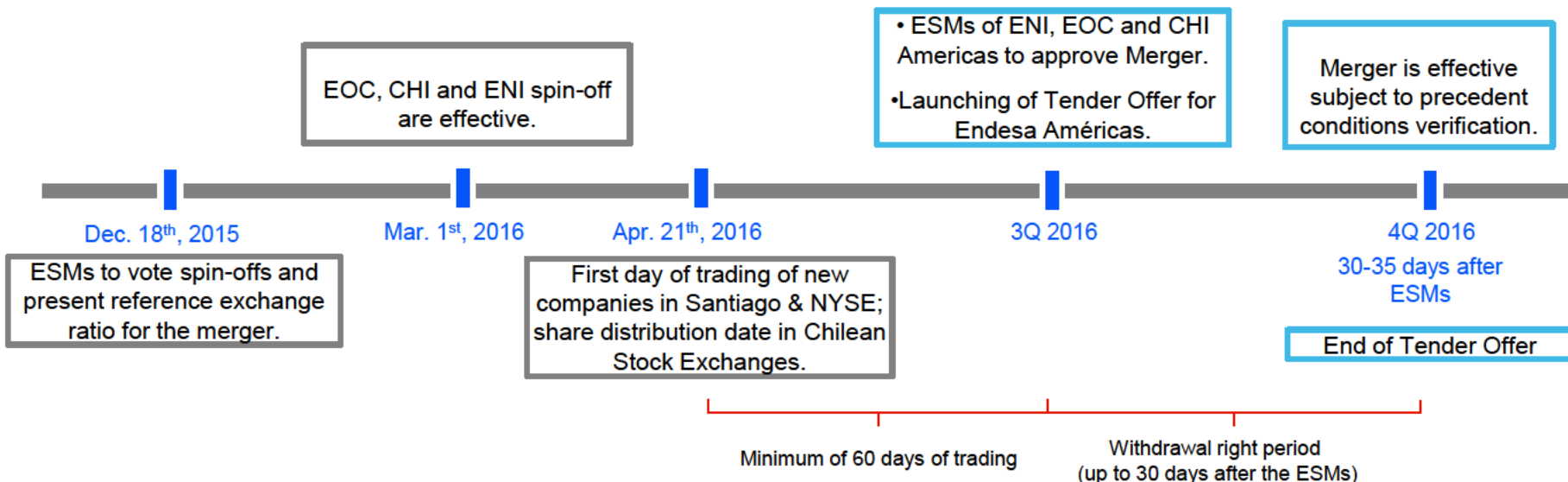


1. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of June 31 2016 was 661.37 CLP.



# Relevant information regarding the Reorganization

## Complete Process Overview



**ESM<sup>1</sup> to be held during the 3<sup>rd</sup> quarter; closing date during 4<sup>th</sup> quarter of 2016**

# 1H 2016 results

Closing remarks: highlights

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Grupo Enel

**Solid operating performance despite the FX and one-time impact**

**Diversified portfolio with different opportunities in the region**

**Results in line with 2016 targets**

**ESM<sup>1</sup> to vote on the Merger to be held in 3Q16 and expect transaction to be completed during 4Q16**



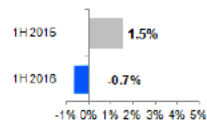
# Exhibits

# Operating Exhibits 1H 2016

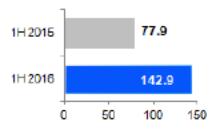
Business context in 1H 2016 v/s 1H 2015

## Colombia

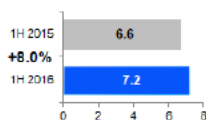
Electricity Demand (%)



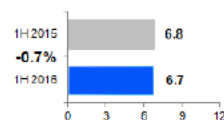
Spot Price (US\$/MWh)



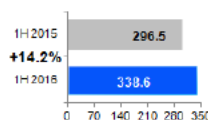
Gx Output (TWh)



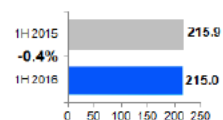
Dx Sales (TWh)



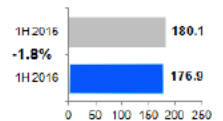
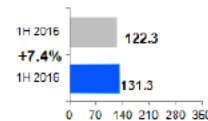
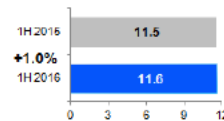
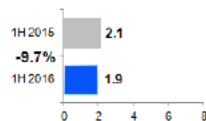
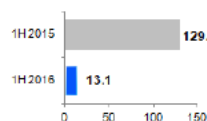
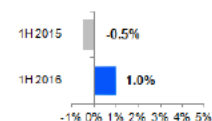
Gx Ebitda (US\$ mn)



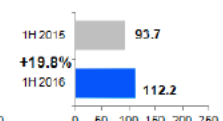
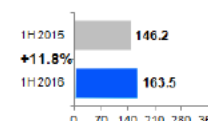
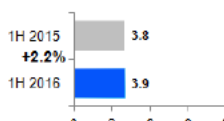
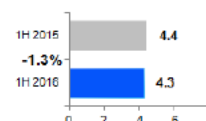
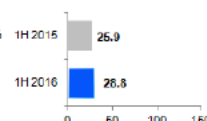
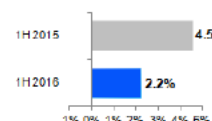
Dx Ebitda (US\$ mn)



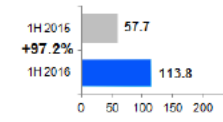
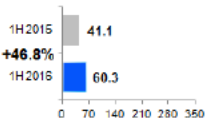
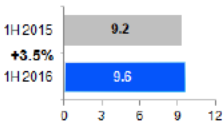
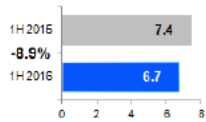
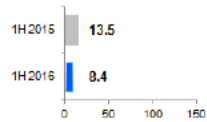
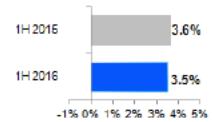
## Brazil



## Peru



## Argentina



# Operating Exhibits 1H 2016

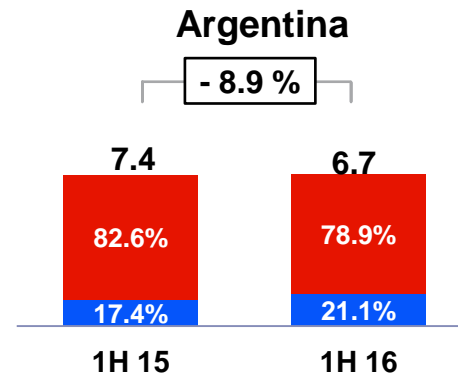
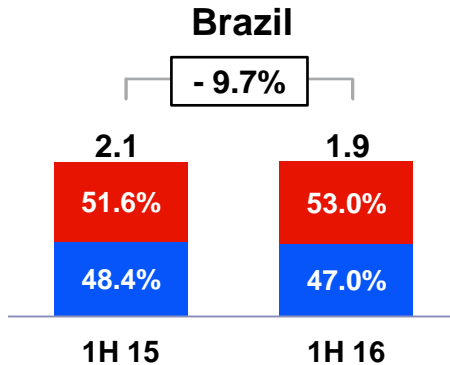
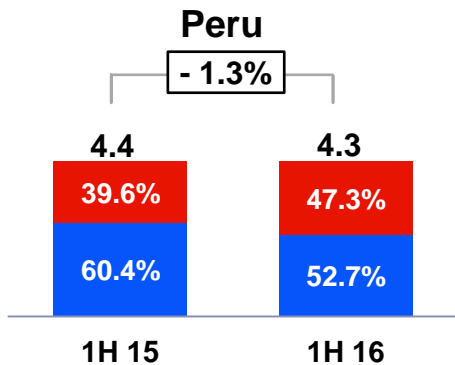
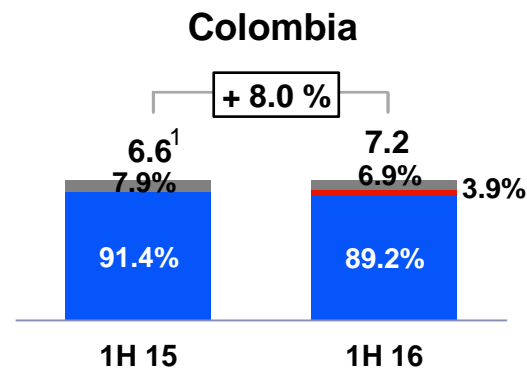
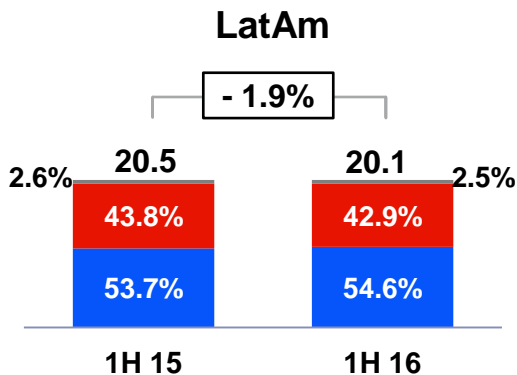
Net installed capacity and Total net production : Breakdown by source and geography

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

Total net production (TWh)				
TWh	Hydro	Oil-Gas	Coal	Total
Colombia	6.4	0.3	0.5	<b>7.2</b>
Peru	2.3	2.0	0.0	<b>4.3</b>
Brazil	0.9	1.0	0.0	<b>1.9</b>
Argentina	1.4	5.3	0.0	<b>6.8</b>
<b>Total</b>	<b>11.0</b>	<b>8.6</b>	<b>0.5</b>	<b>20.1</b>

# Operating Exhibits 1H 2016

Production mix (TWh)



1. Oil-Gas Colombia: 1Q 15 : 0.1%.

# Operating Exhibits 1H 2016

## Distribution companies

Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff revision
Codensa	2,909,069	6,744	7.1%	Bogota, Colombia	14,456	2016 <sup>1</sup>
Ampla	3,011,465	5,876	19.9%	Niteroi, Brazil	32,615	2019
Coelce	3,821,629	5,698	13.1%	Fortaleza, Brazil	148,825	2019
Edelnor	1,351,759	3,932	7.9%	Lima, Peru	1,517	2017
Edesur	2,489,199	9,551	13.1%	Buenos Aires, Argentina	3,309	-

1. 2014 Tariff Revision process is still pending.

# Financial Exhibits 1H 2016

## Liquidity and credit profile

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	288	0	288
Cash and cash equivalents <sup>1</sup>	1.839	n.a.	1.839
Uncommitted lines	383	0	383
<b>Total liquidity</b>	<b>2.510</b>	<b>0</b>	<b>2.510</b>

Credit Profile as of June 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 equivalence for more than 90 days



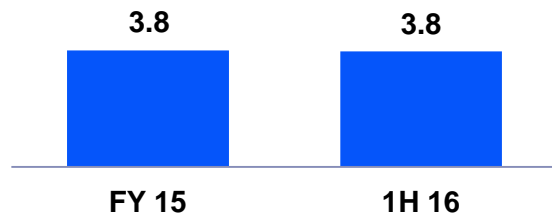
# Financial Exhibits 1H 2016

Debt maturity

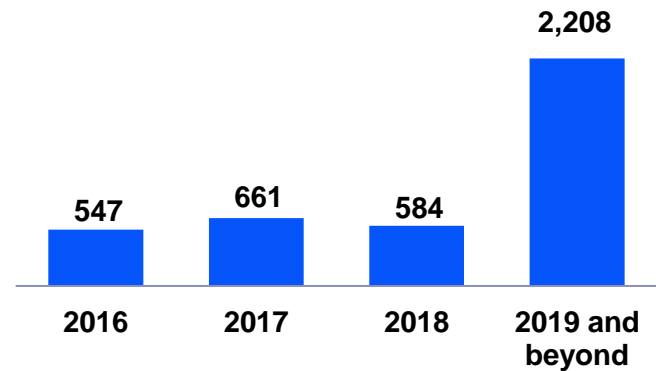
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Average residual maturity (years)



Debt profile (US\$ Mn)



# 1H 2016 Results

## Disclaimer

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# 1H 2016 Results

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