

25 | 04 | 2012

enersis 1Q 2012 results

Highlights in 1Q 2012

Enersis increased its operating revenues, despite the adverse conditions, such as the drought in Chile.

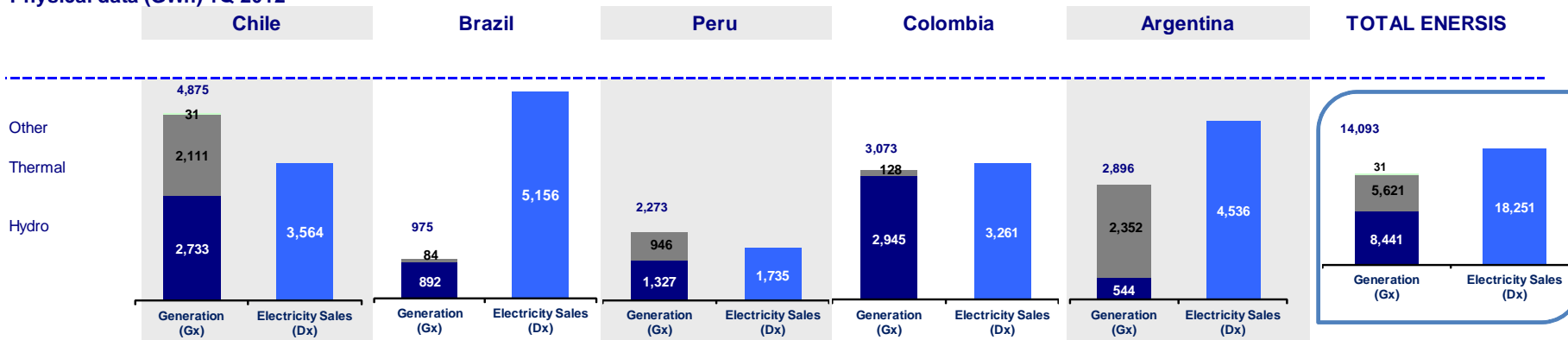
Even with the drought in Chile and the Argentinean situation, EBITDA increased by 14.4% due to better performance in, Colombia, Brazil and Peru.

Distribution: improvement in Colombia, Brazil, Chile and Peru, with an average growth in electricity demand of 5.7% in our concession areas.

Generation: operating revenues fell 1.0% due to lower average energy sales prices, partially offset by higher physical sales volume.

Key physical data and EBITDA structure

Physical data (GWh) 1Q 2012



Var% Over 1Q 2011

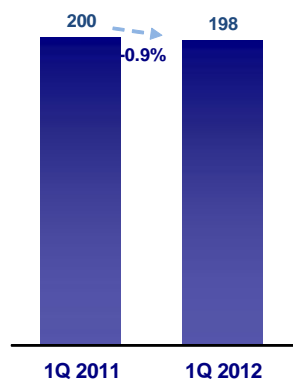
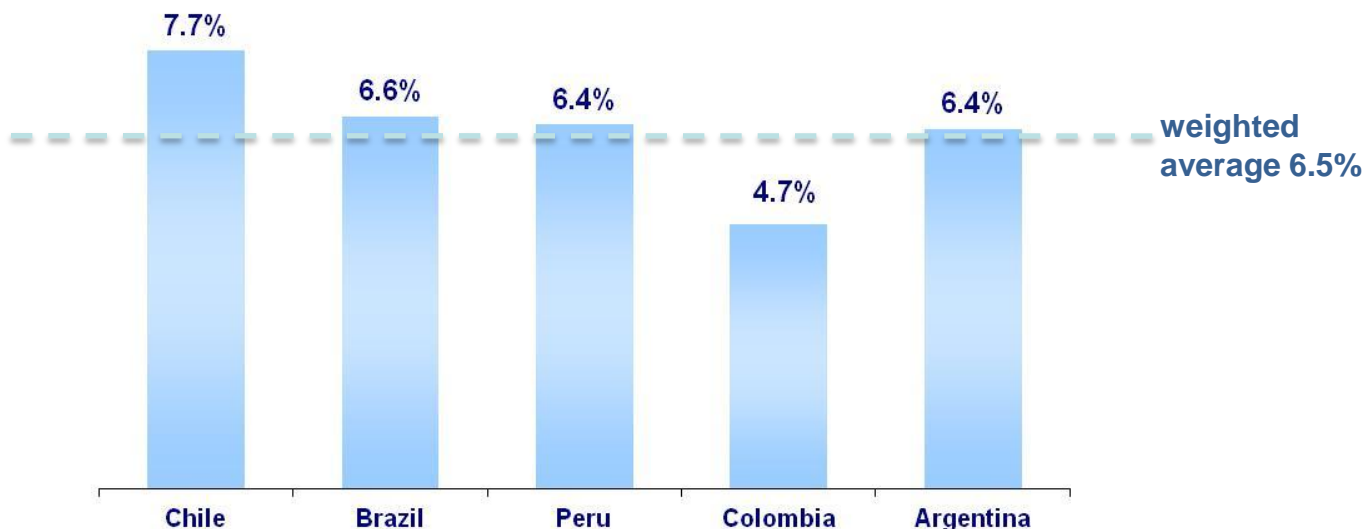
Country	Generation (%)	Electricity Sales (%)
Chile	0.0%	6.8%
Brazil	75.1%	6.5%
Peru	-2.8%	6.3%
Colombia	12.0%	4.8%
Argentina	2.1%	4.4%
TOTAL ENERSIS	5.6%	5.7%

EBITDA Composition 1Q 2012

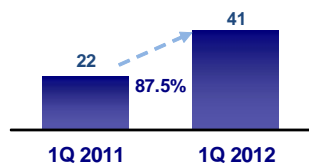
Country	Generation (%)	Distribution (%)	Ch\$ Million	Var%
Chile	55.3%	44.7%	95,803	-36.9%
Brazil	26.5%	73.5%	174,511	27.1%
Peru	62.3%	37.7%	59,655	10.0%
Colombia	52.7%	47.3%	165,319	125.0%
Argentina	396.8%	-296.8%	1,738	-90.1%
TOTAL ENERSIS	46.3%	53.7%	497,025	14.4%

Demand evolution and spot prices

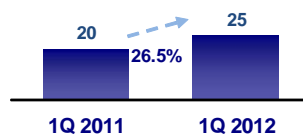
Latam countries where Enersis operates showed an average growth weighted by TWh +6.5%¹



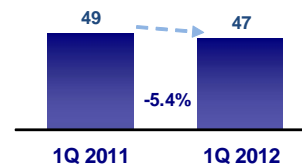
Chile-SIC (US\$/MWh)



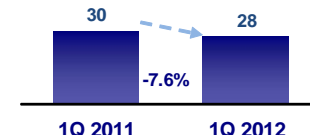
Brazil (US\$/MWh)



Peru (US\$/MWh)



Colombia (US\$/MWh)



Argentina (US\$/MWh)

Average Spot Prices

¹ Not adjusted. Chile correspond to SIC + SING; Brazilian average spot prices, reflect only the price of South East Middle West sub-system, where we operate

Income Statement ¹

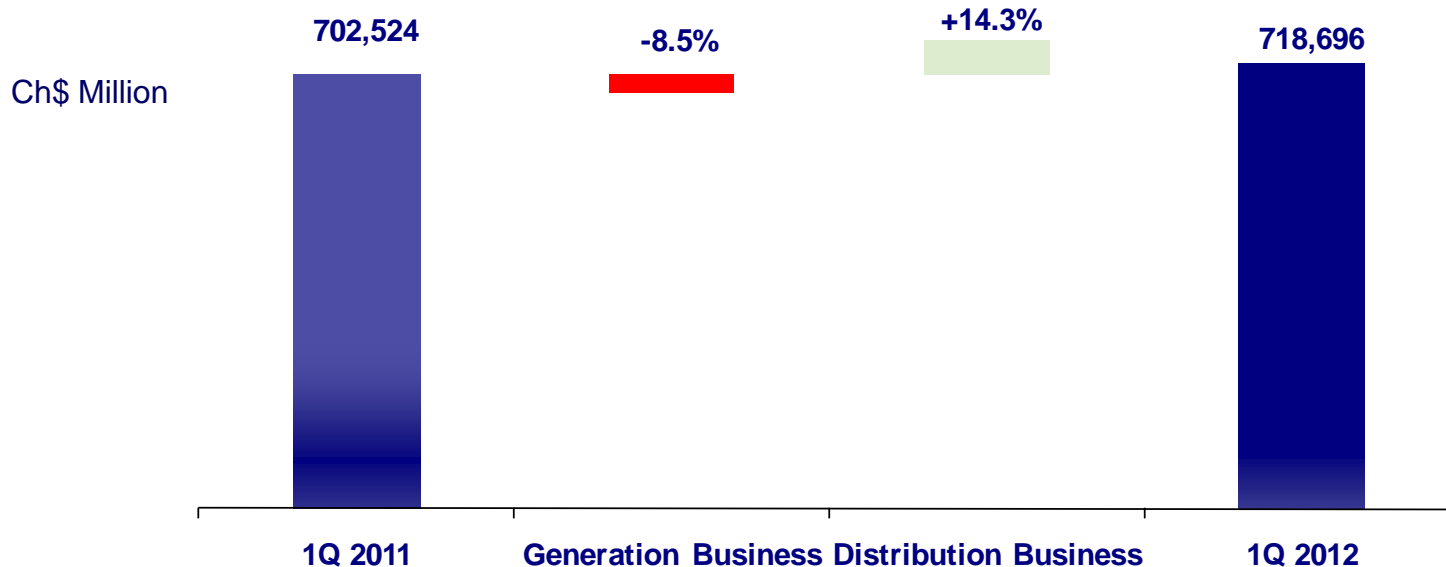
Ch\$ Million	1Q 2012	1Q 2011	Change	Th US\$ 1Q 2012
Revenues	1,644,117	1,575,569	4.4%	3,361,928
Gross Margin	718,696	702,524	2.3%	1,469,606
EBITDA	497,025	434,360	14.4%	1,016,328
Operating Income	376,538	350,715	7.4%	769,952
Financial Expenses	-117,766	-108,203	-8.8%	-240,810
Net Income	231,099	181,340	27.4%	472,556
Net Income Attributable to Controlling Shareholders	100,661	95,851	5.0%	205,834

- **Best performers in terms of EBITDA: Colombian companies, distribution and transmission in Brazil, Edelnor in Peru and Chilectra in Chile.**
- **Underperformers: Endesa Chile (in Chile) and Argentinean companies.**

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

Referential exchange rates: 489.04 CLP/USD

Gross margin¹



1Q 2011

Generation Business Distribution Business

1Q 2012

↓ CHI: Lower operating revenues, with higher transportation cost and fuel consumption due to severe drought.

↓ ARG: lower average energy sales prices.

↑ COL: Higher sales, partially offset by higher fuel consumption.

↑ PER: Increase in average energy sales price and an increase in physical sales.

↑ BRA: Higher physical sales, and the recognition of CIEN as regulatory asset, besides of lower energy purchases costs.

↑ COL: Higher energy sales income due to an increase in demand, and higher average sales prices.

↑ BRA: Stronger demand in Coelce and higher average energy sale price.

↑ CHI: Better sales margin and higher physical sales due to higher demand.

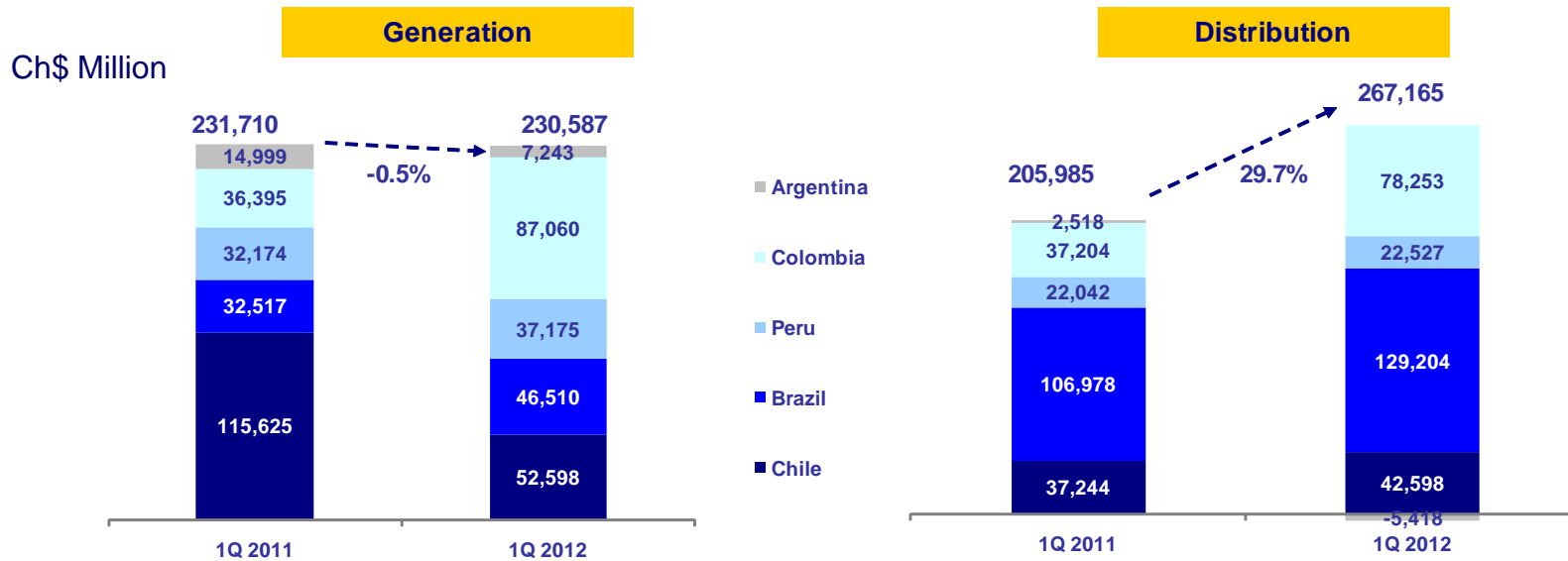
↑ PER: Higher physical sales explained by Peruvian economic conditions

↓ ARG: Higher energy purchases partially offset by higher demand and physical sales.

• Gx: Higher costs related to transportation cost in Chile; lower average energy sales prices in Argentina, compensated by lower fuel consumption and stronger demand in Peru, Colombia and Brazil

• Dx: The growth of demand in our concession areas are in line with the economics conditions showed in the period.

EBITDA in Generation and Distribution¹



Unit margin 23.9 Th CLP / MWh $\xrightarrow{-13.7\%}$ 20.6 Th CLP / MWh

Unit margin 21.4 Th CLP / MWh $\xrightarrow{8.2\%}$ 23.2 Th CLP / MWh

- **Chile:** Lower sales, higher transportation cost and fuel consumption, linked to the drought experienced in the country.
- **Argentina:** lower average energy sales prices and employee benefits.

- **Colombia:** positive impact from the one-time effect of worth tax reform accounted last period.
- **Peru:** Higher revenues due to higher average energy sales prices and physical sales.
- **Brazil:** Recognition of CIEN as regulatory asset, as well as lower energy purchases and other costs in Fortaleza.

- **Colombia:** positive impact from the one-time effect of worth tax reform accounted last period.
- **Chile:** Better sales margin and higher physical sales.
- **Peru:** Higher physical sales due to better economics condition of the country.
- **Brazil:** Higher demand in Coelce and average energy sales prices in Coelce.

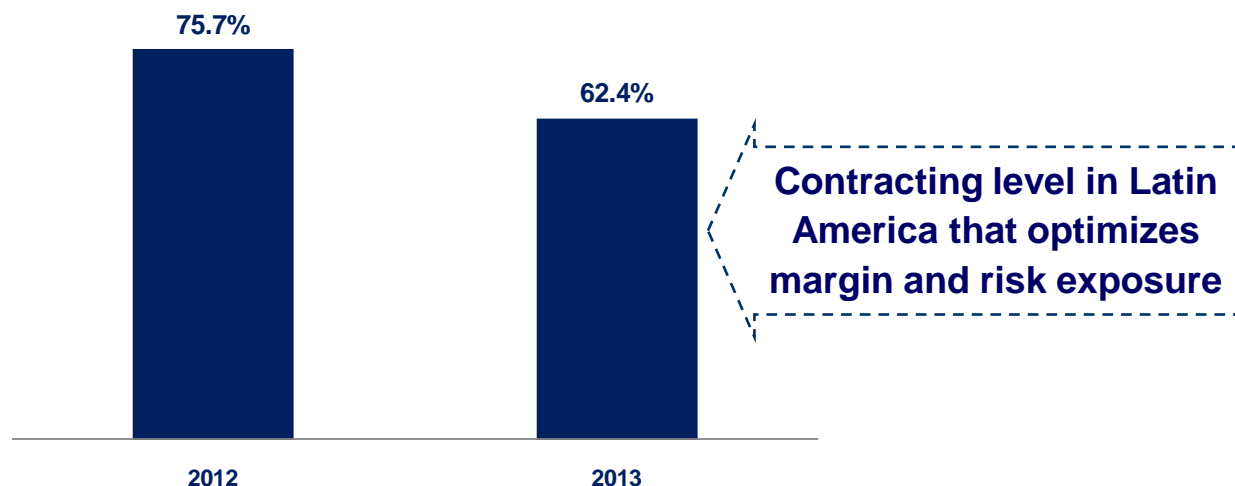
- **Argentina:** Lower sales margin and higher employee benefits.

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

Commercial policy and sales strategy

Latin America

(% estimated output hedged)



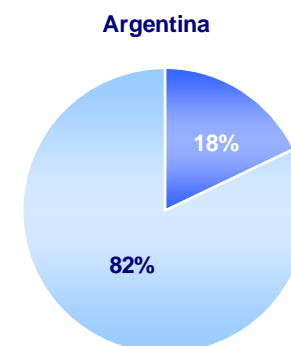
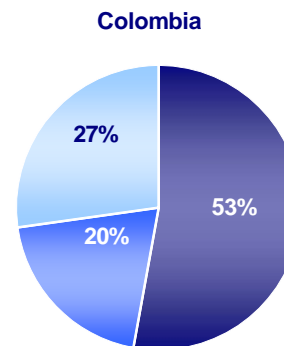
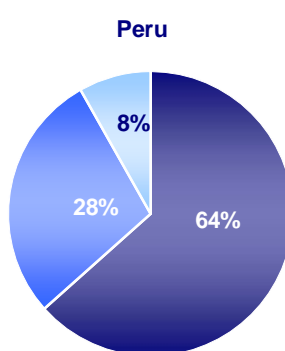
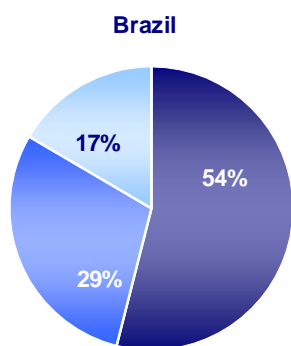
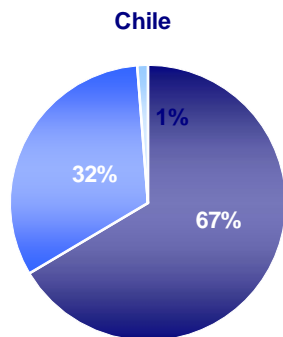
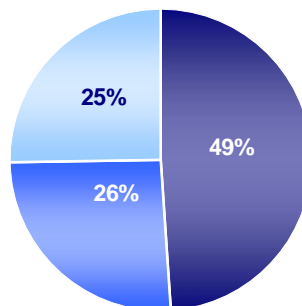
34% of the generation sold through contracts > 5 yrs and 21% through contracts > 10 yrs

Year 2012	Chile	Peru	Brazil	Colombia	Argentina
Total auctioned energy	13,027	6,831	3,858	8,662	0
Average Price US\$/MWh	88.6	53.1	89.9	73.9	0

- **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 1Q2012



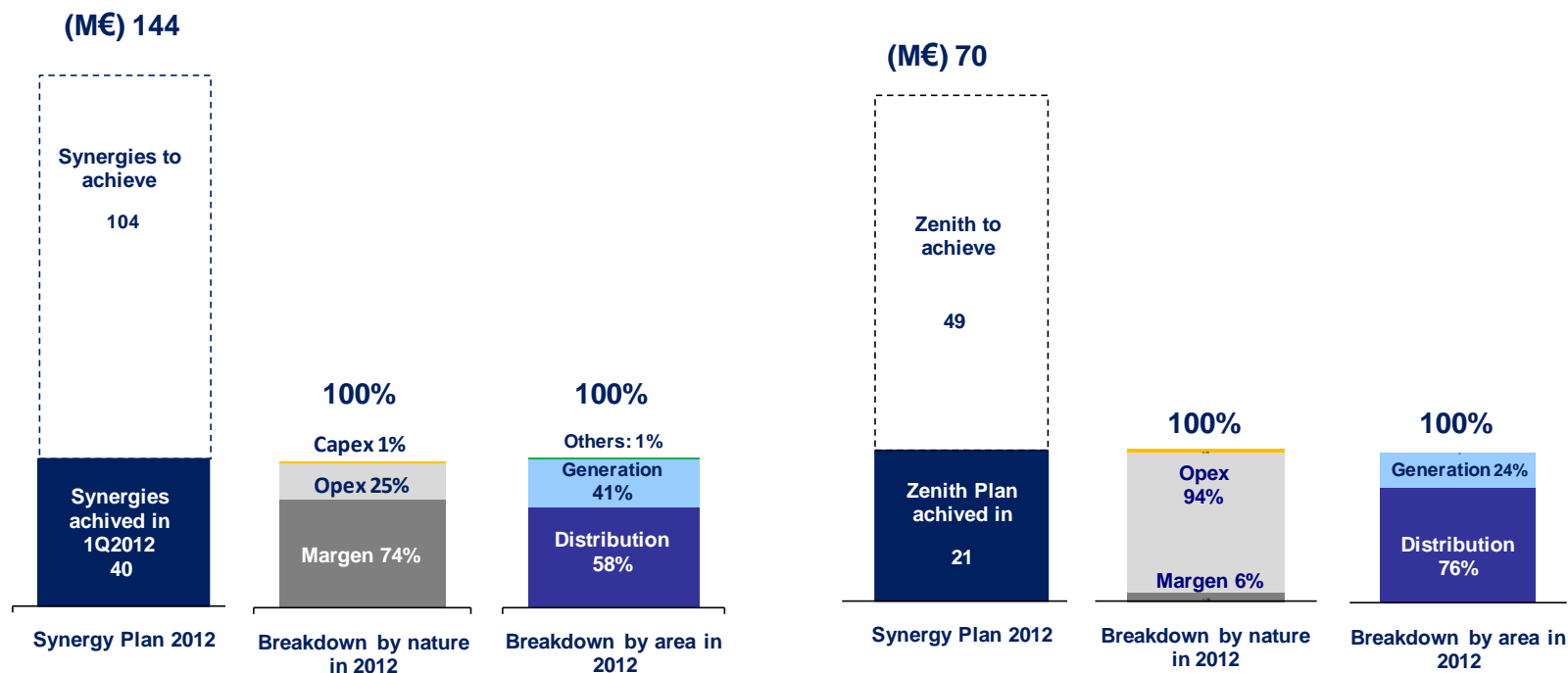
■ Regulated Sales ■ Unregulated sales ■ Spot Sales

GWh	Chile		Brazil		Peru		Colombia		Argentina		Total	
	1Q 2012	Var. v/s 1Q 2011	1Q 2012	Var. v/s 1Q 2011	1Q 2012	Var. v/s 1Q 2011	1Q 2012	Var. v/s 1Q 2011	1Q 2012	Var. v/s 1Q 2011	1Q 2012	Var. v/s 1Q 2011
Regulated sales	3,451	1.7%	962	0.4%	1,546	-1.6%	1,975	13.8%	0	-	7,935	3.6%
Unregulated sales	1,675	1.4%	526	9.6%	693	13.8%	745	6.6%	548	1.8%	4,186	5.2%
Spot sales	65	-47.4%	295	381.4%	200	-5.3%	1,017	-15.0%	2,517	3.1%	4,094	1.5%
Total sales	5,191	0.4%	1,782	18.9%	2,439	2.0%	3,737	2.9%	3,066	2.8%	16,215	3.5%

Efficiency Program

Enersis' Synergy Plan

Enersis' Zenith Plan



• Target 2012 € 214 million

• Efficiencies, achieving 28% of annual target

Regulation update: Latam

Brazil

- Coelce, 3rd Cycle tariff review:
 - The reduction of WACC from 9.95% to 7.5% after taxes was concluded in April 2012. This reduction in tariffs were mainly influenced by lower country risk, market risk premium, among other factors.
 - The reduction will apply retroactively from April 2011, and the recollected amounts during April 2011 to April 2012 will be returned to the clients during 2013 y 2014.
 - Even with this tariff review, the company maintains an attractive return.
- The annual tariff readjustment in Ampla represents a 4.02% of increase.

Chile

- The Energy National Strategy was presented, which is defined by 6 main guidelines. (Energy Efficiency, Renewable, Electric Highway, among others).
- Chilectra
 - Subtransmission tariff review: The decree was sent to General Controller's Department of the Republic and is waiting for the final approval.
 - Distribution tariff review: In March 23, 2012 were released the definitive technical bidding. The new tariff is expected to apply since Nov-2012.
- HidroAysén. The Supreme Court approved the project

Peru

- Edelnor: A new long term bidding process was initiated for supplying unregulated and regulated costumers, the capacity to cover will be 300 MW for a twelve year contract. The offers are expected to be held on December 2012.

Regulation update: Argentina

Asset portfolio

- Generation:
 - Hydro: 1,328 MW (Chocón)
 - Thermal: 2,324 MW (Costanera)
- Distribution: 2.4 million clients in Buenos Aires (Edesur)

Exposure

- Total risk: Ch\$ 124,180 million after Ch\$ 106,750 million value adjustment in Dec. 2011:
 - Ch\$ 20,950 million of book value and goodwill in Chocón
 - Ch\$ 20,169 million intercompany loans
 - Ch\$ 6,376 million trade receivables
 - Ch\$ 76,685 million exchange differences and others
- Limited exposure

Self financing policy

- Non-recourse debt
- Non-cross default or covenant clauses with any other subsidiary nor parent company

Regulatory measures are needed

- Generation: implementation and extension of the 2010 agreements
- Distribution: to increase tariff level in order to restore financial equilibrium

Growth platform

Solid organic, and sustained growth in Distribution

- 380 thousand new customers in current distribution areas in 1Q 2012 in comparison to 1Q 2011.
- 2.8% 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 study

- Chile, Peru and Colombia appear as the most attractive countries to develop new projects in the future, according to expectations, risks and business environment.
- More than 4,100 MW of new capacity in the pipeline for Chile, currently under assesment. This considers Neltume, Los Cóndores and HidroAysén, among others.

Under construction

El Quimbo - Colombia

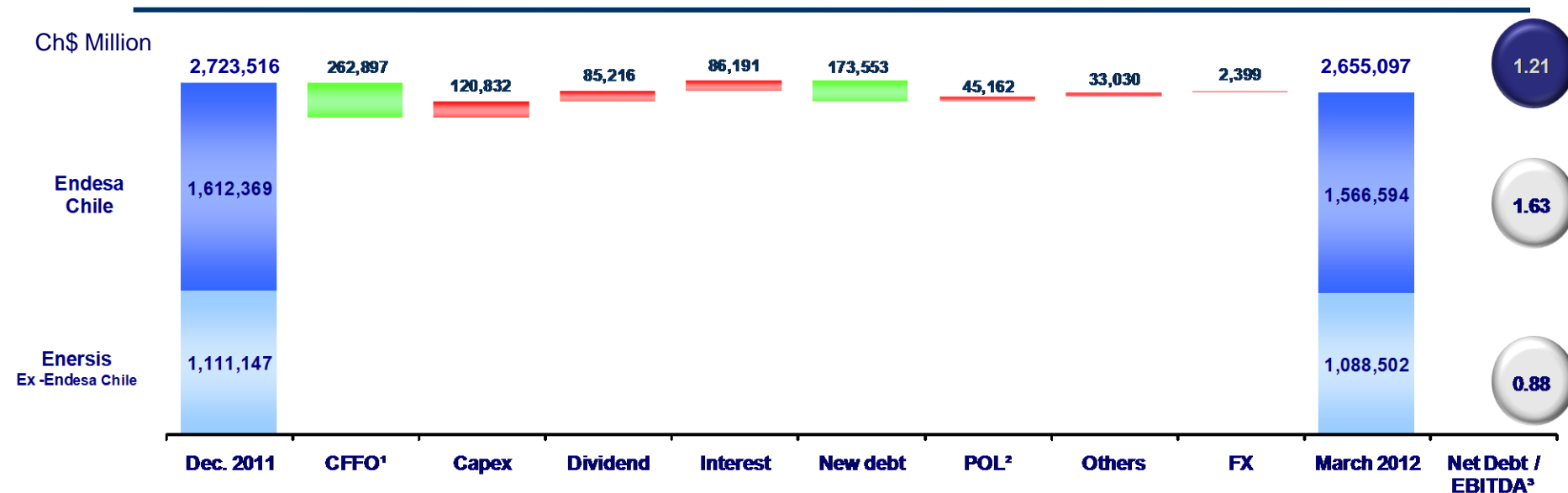
- **Installed capacity: 400 MW Hydro.**
- **Estimated investment: US\$ 837 Million.**
- **Estimated start-up: December 2014.**

Bocamina II - Chile

- **Installed capacity: 370 MW Coal Fired.**
- **Estimated Investment: US\$ 841 Million.**
- **Estimated start-up: 2H 2012.**

A sound financial position

Net debt evolution in 1Q 2012



Solid Financial Leverage

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

- Enersis liquidity ex Endesa Chile covers 23 months of debt maturities including interest expenses
- Enersis liquidity covers 22 months of debt maturities including interest expenses

¹ Cash flow from operations.

² Payment of loans

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 economics expectations, help to guarantee the continues growing in electricity demand near to a 5%.
- Diversified portfolio, stable regulatory frameworks, increasing electricity demand, natural growth in our concession areas for distribution and natural hedging for generation among others gives solidity to our business.
- The recognition of CIEN as part of the RAB of the Brazilian transmission system shows the 2012 as the first year which includes 12 month of the remunerations by the value of its assets.
- Los Cóndores, Neltume, Punta Alcalde, Curibamba and Hidroaysén represent 4,318 MW in installed capacity under study.
- One-time effect eclipsed our results and operations
 - Delay in Bocamina II, RM 88 and insurances in Chile
 - Net Worth Tax in Colombia
 - Adjustments in Argentina

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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light · gas · people

appendices

Installed capacity and output per country¹

MW at 1Q 2012

	Chile	Colombia	Brazil	Peru	Argentina	Total
Total	5,611	2,914	987	1,668	3,652	14,832
Hydro	3,456	2,471	665	746	1,328	8,666
Coal	286	236	0	0	0	522
Oil-Gas	1,782	208	322	922	2,324	5,557
CHP / Renewables	87	0	0	0	0	87

Installed Capacity

MWH at 1Q 2012
chg. Vs. 1Q 2011

	Chile		Colombia		Brazil		Peru		Argentina		Total	
Total	4,875	0.0%	3,073	12.0%	975	75.1%	2,273	-2.8%	2,896	2.1%	14,093	5.6%
Hydro	2,715	6.7%	2,945	12.6%	892	60.1%	1,327	-2.9%	544	1.6%	8,423	10.6%
Coal	477	-3.5%	63	-20.4%	0	-	0	-100.0%	0	-	540	-65.0%
Oil-Gas	1,634	-8.8%	65	35.9%	84	-	946	-	2,352	2.2%	5,081	22.7%
CHP / Renewables *	49	12.5%	0	-	0	-	0	-	0	-	49	12.5%

Output

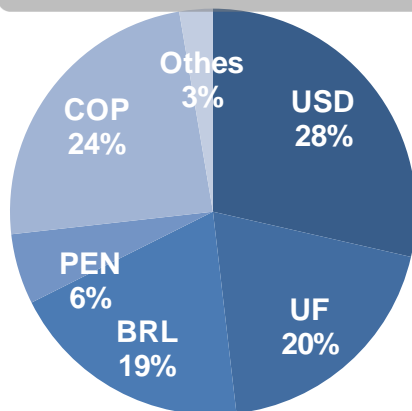
¹ The run-of-the-river facility "Ojos de Agua" (9 MW of installed capacity), located in Chile, is considered as "CHP / Renewable", as mini hydro facilities in Chile are considered as renewable. In the slide per country, it appears considered under "Hydro" output in Chile.

Energis: financial debt maturity calendar

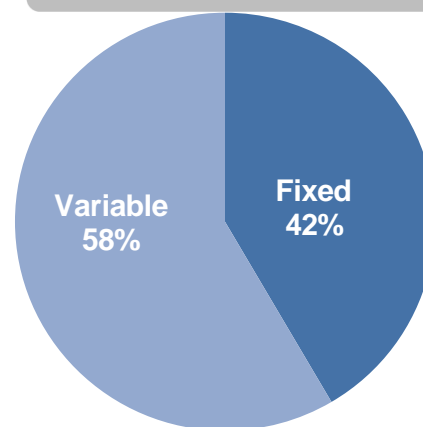
Debt by Country

(Million Ch\$)	2012	2013	2014	2015	2016	Balance	TOTAL
Chile	114,915	207,105	364,130	109,748	223,715	470,081	1,489,695
Argentina	69,092	55,997	30,864	17,087	16,703	-	189,743
Peru	47,101	54,482	53,224	41,093	43,533	110,496	349,929
Brazil	246,014	114,682	82,284	68,791	94,521	136,535	742,828
Colombia	82,962	65,552	106,531	68,000	39,440	517,232	879,716
TOTAL	560,084	497,818	637,033	304,718	417,913	1,234,345	3,651,910

Debt by Currency



Debt by Interest Rate



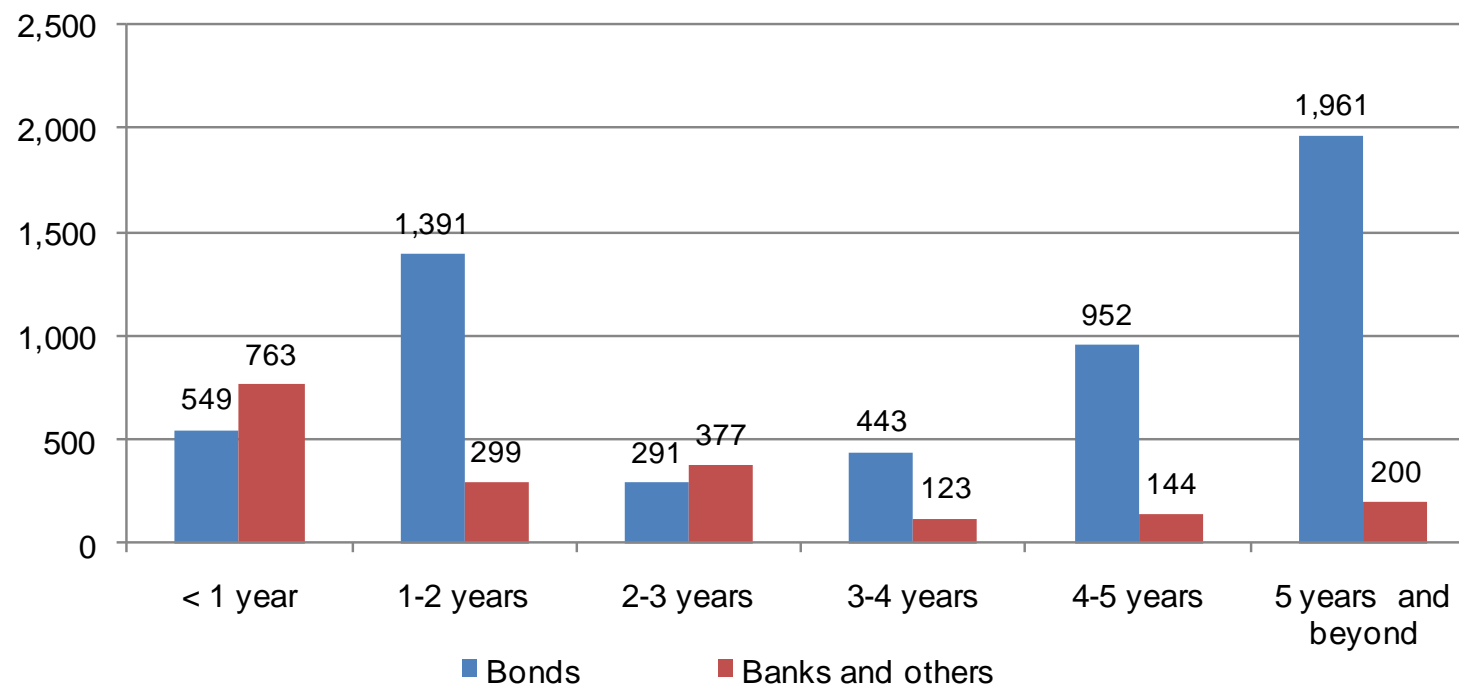
- **Total debt as March 2012:** Ch \$3,651,910 million (US\$ 7,492 million)
- **Debt structure:** Debt in currency in which operating cash flow is generated

¹ US\$ 1 equals to \$487.44 using the close price for the period

Energis: financial debt maturity calendar

Debt maturity profile outstanding as of March 31, 2011

US\$ million



- **Liquidity US\$ 5,105 million**
- **Average life of debt: 5.0 years**

US\$ 2,289 million in cash

US\$ 905 million in committed credit lines

US\$ 1,911 million non-committed credit lines (available)

Enersis Group in Chile

Generation

ENDESA CHILE

Total Generation: 4,875 GWh

Market Share¹: 34%

Hydro
2,733 GWh
(56%)

Thermal
2.111 GWh
(43%)

Wind
31 GWh
(1%)

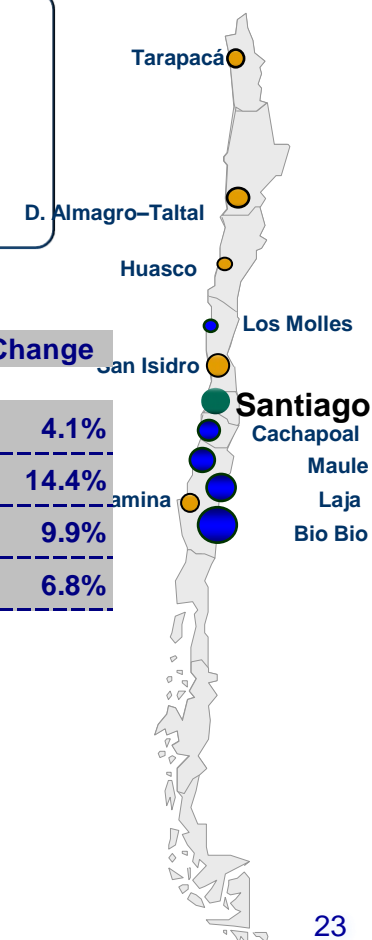
Distribution

CHILECTRA

Distribution area: Santiago de Chile

1.6 million customers

Energy losses 5.5%



Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	284,351	322,519	-11.8%
EBITDA	52,598	115,625	-54.5%
EBITDA Margin	18.5%	35.9%	-48.4%
Physical Sales	5,191	5,169	0.4%

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	255,067	245,131	4.1%
EBITDA	42,598	37,244	14.4%
EBITDA Margin	16.7%	15.2%	9.9%
Physical Sales	3,564	3,338	6.8%

¹ Measured as sales over Total sales of the system

Enersis Group in Colombia

Generation

EMGESA

Total Generation: 3,073 GWh

Market Share: 18%

Hydro
2,945 GWh
(96%)

Thermal
128 GWh
(4%)

Distribution

CODENSA

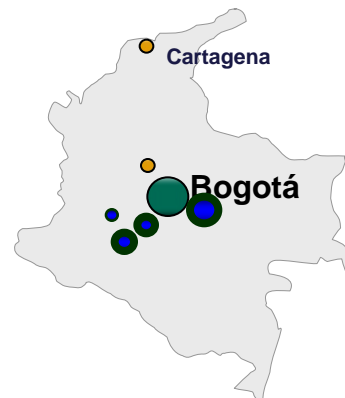
Distribution area: Bogotá

2.6 million customers

Energy losses 8.1%

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	135,185	115,384	17.2%
EBITDA	87,060	36,395	139.2%
EBITDA Margin	64.4%	31.5%	104.2%
Physical Sales	3,737	3,631	2.9%

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	220,999	187,995	17.6%
EBITDA	78,251	37,204	110.3%
EBITDA Margin	35.4%	19.8%	78.9%
Physical Sales	3,261	3,113	4.8%



Enersis Group in Peru

Generation

EDEGEL

Total Generation: 2,273 GWh

Market Share: 29%

Hydro
1,327 GWh
58%

Thermal
946 GWh
42%

Distribution

EDELNOR

Distribution area: Northern Lima

1.2 million customers

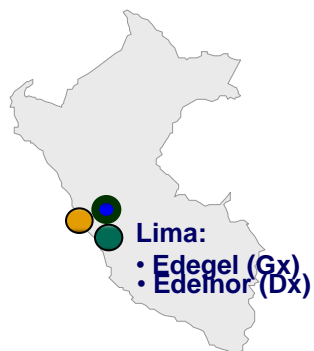
Energy losses 8.2%

Ch\$ Million

	1Q 2012	1Q 2011	Change
Revenues	70,295	59,474	18.2%
EBITDA	37,175	32,174	15.5%
EBITDA Margin	52.9%	54.1%	-2.2%
Physical Sales	2,439	2,391	2.0%

Ch\$ Million

	1Q 2012	1Q 2011	Change
Revenues	94,769	79,676	18.9%
EBITDA	22,527	22,041	2.2%
EBITDA Margin	23.8%	27.7%	-14.1%
Physical Sales	1,735	1,632	6.3%



Enersis Group in Brazil

Generation

Total Generation: 975 GWh

Market Share: 1.6%

CACHOEIRA

Hydro
892 GWh

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	33,695	29,733	13.3%
EBITDA	21,793	21,804	0.0%
EBITDA Margin	64.7%	73.3%	-11.8%
Physical Sales	1,075	835	28.7%

FORTALEZA

Thermal
84 GWh

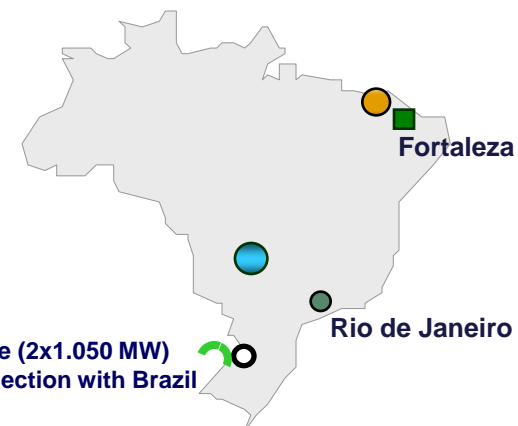
Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	32,334	42,587	-24.1%
EBITDA	12,736	12,795	-0.5%
EBITDA Margin	39.4%	30.0%	31.1%
Physical Sales	707	663	6.6%

Transmision

CIEN

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

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	19,032	1,324	1337.5%
EBITDA	13,061	-920	-1519.7%
EBITDA Margin	68.6%	-69.5%	-198.8%



Enersis Group in Brazil

Distribution

AMPLA

Distribution area: R o de Janeiro State
2.7 million customers
Energy losses 19.4%

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	290,989	280,380	3.8%
EBITDA	67,320	56,645	18.8%
EBITDA Margin	23.1%	20.2%	14.5%
Physical Sales	2,808	2,741	2.5%

COELCE

Distribution area: Ceara State
3.3 million customers
Energy losses 12.0%

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	216,329	209,570	3.2%
EBITDA	61,884	49,914	24.0%
EBITDA Margin	28.6%	23.8%	20.1%
Physical Sales	2,347	2,101	11.7%



Enersis Group in Argentina

Generation

Total Generation: 2,896 GWh

Market Share: 10%

EL CHOCON

Hydro
544 GWh

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	11,295	11,401	-0.9%
EBITDA	6,028	6,084	-0.9%
EBITDA Margin	53.4%	53.4%	0.0%
Physical Sales	673	675	-0.2%

COSTANERA

Thermal
2,352 GWh

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	46,828	58,055	-19.3%
EBITDA	136	9,073	-98.5%
EBITDA Margin	0.3%	15.6%	-98.1%
Physical Sales	2,392	2,306	3.7%

Distribution

EDESUR

Distribution area: Southern Buenos Aires

2.4 million customers

Energy losses 10.5%

Ch\$ Million	1Q 2012	1Q 2011	Change
Revenues	85,020	71,992	18.1%
EBITDA	-5,418	2,518	-315.2%
EBITDA Margin	-6.4%	3.5%	-282.2%
Physical Sales	4,536	4,345	4.4%





light · gas · people