

enersis 9M 2012 results

Highlights in 9M 2012

Distribution: an increase in 2,373 GWh in physical sales and close to 380 thousand new customers were added in the period

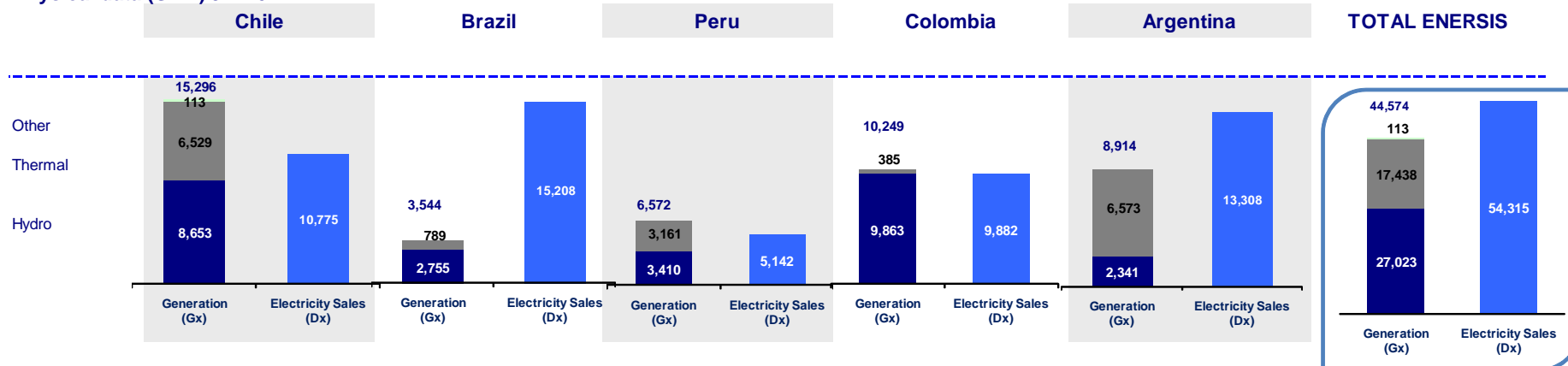
Generation: despite the increase in energy generation and lower energy purchases, the higher energy prices in Peru, Brazil and Colombia and the rise in fuel and transmission costs further impacted our results

Energis increased its operating revenues by 1.0% although unfavorable hydrological conditions in Chile and tight financial Argentinean's situation, Coelce's tariff revision and other onetime effects.

EBITDA decreased by 2.0% to Ch\$ 1,481,124 million

Key physical data and EBITDA structure

Physical data (GWh) 9M 2012



Var% Over 9M 2011

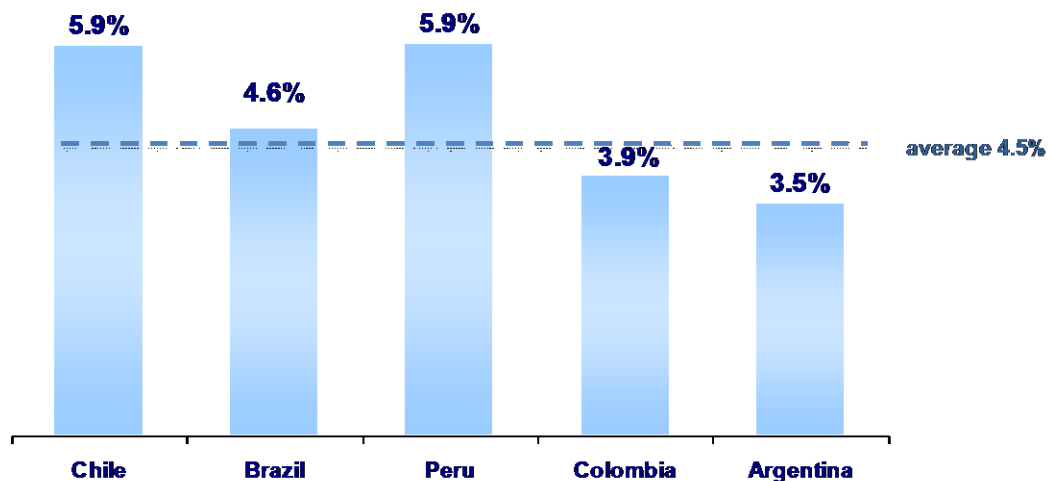
Country	Generation (%)	Electricity Sales (%)
Chile	5.5%	5.4%
Brazil	48.0%	7.2%
Peru	-3.0%	5.1%
Colombia	19.0%	3.3%
Argentina	1.4%	1.9%
TOTAL ENERSIS	8.5%	4.6%

EBITDA Composition 9M 2012

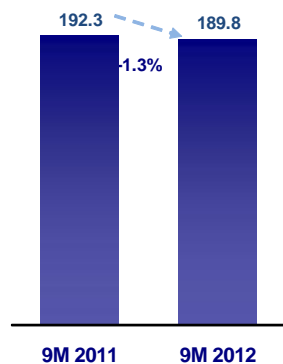
Country	Generation (%)	Distribution (%)	Total (%)	Ch\$ Million	Var%
Chile	59.6%	40.4%	100.0%	320,012	-25.7%
Brazil	32.1%	67.9%	100.0%	462,550	-7.8%
Peru	59.4%	40.6%	100.0%	175,819	-0.3%
Colombia	54.8%	45.2%	100.0%	522,479	39.6%
Argentina	-	-	-	263	-99.1%
TOTAL ENERSIS	50.9%	49.1%	100.0%	1,481,124	-2.0%

Demand evolution and spot prices

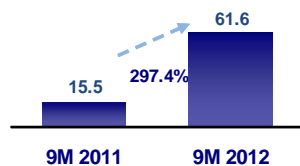
Latam countries where Enersis operates showed an average weighted growth by TWh +4.5%¹



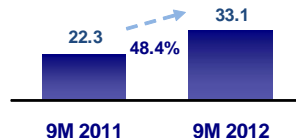
Average spot prices ²



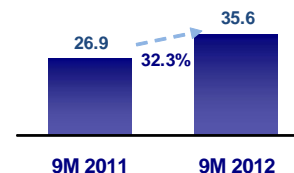
Chile-SIC (US\$/MWh)



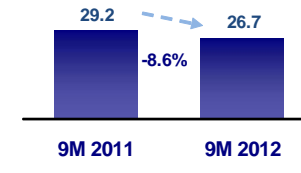
Brazil (US\$/MWh)



Peru (US\$/MWh)



Colombia (US\$/MWh)



Argentina (US\$/MWh)

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

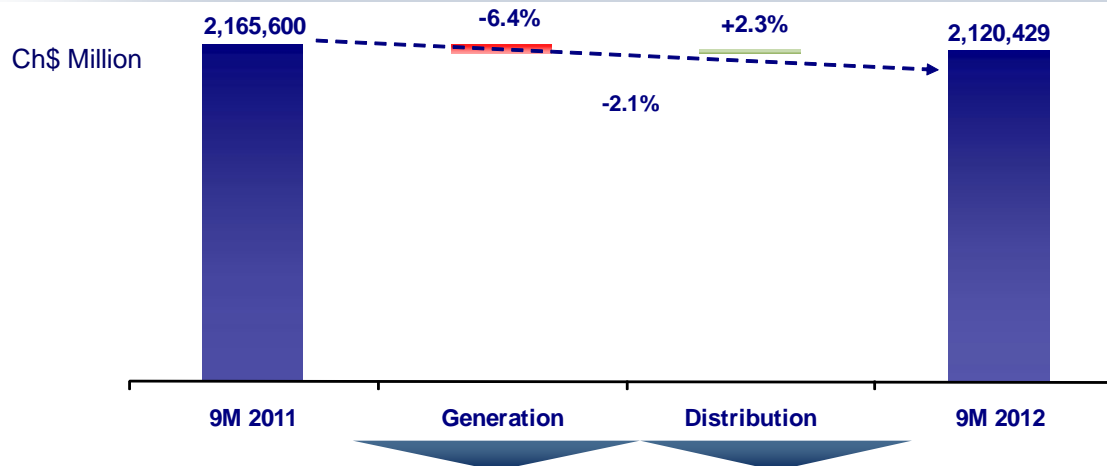
Ch\$ Million	9M 2011	9M 2012	Change	Th US\$ 9M 2012
Revenues	4,848,799	4,896,311	1.0%	10,002,677
Gross Margin	2,165,600	2,120,429	-2.1%	4,331,827
EBITDA	1,511,647	1,481,124	-2.0%	3,025,789
Operating Income	1,199,430	1,127,010	-6.0%	2,302,369
Net Financial Expenses	-203,418	-223,586	-9.9%	-456,764
Net Income	687,791	634,409	-7.8%	1,296,036
Net Income Attributable to Controlling Shareholders	319,026	264,557	-17.1%	540,465

- **Best performers in terms of EBITDA: Colombian companies and distribution in Chile and Peru.**
- **Underperformers: Chilean generation business and Argentinean and Brazilian companies with the exception of Cachoeira.**

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 489.5 CLP/USD for the cumulative period as of September 30,2012

Gross margin¹



↓ CHI: Lower average sales price, lower revenues coming from RM88 and the absence of insurance compensation related to Bocamina I, among others. Partially offset by CMPC agreement and lower energy purchases.

↓ 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 higher revenues coming from Cien as part of the Brazilian transmission system were more than compensated by provision reversions during 2011. Fortaleza showed higher production and energy purchases costs. Cachoeira partially compensated these results with higher energy sales.

↑ PER: Higher sales' volume and increase in contracts sale prices due to a rise in indexation factors offset by higher energy purchases and fuel consumption.

↑ COL: Higher physical sales and higher power payment, that fully compensate the higher fuel consumption.

↑ COL: Higher energy sales volume and average sale prices.

↑ PER: Higher unit purchase sales margin and an increase in physical sales.

↑ CHI: Better client mix and higher demand besides to higher services provided to large customers.

↑ ARG: Higher demand due to higher temperatures in holiday season and better client mix.

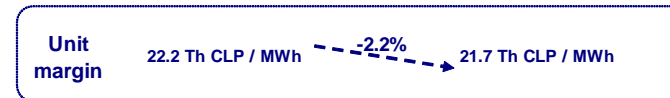
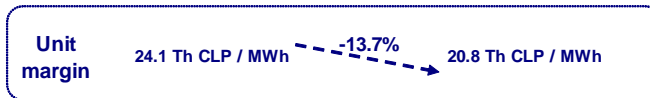
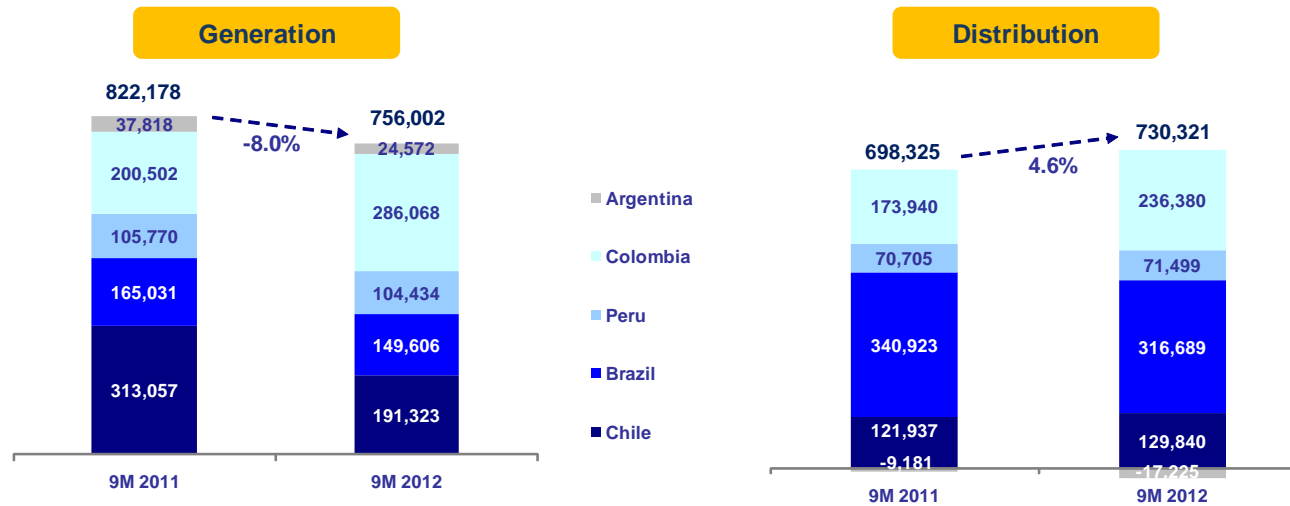
↓ BRA: Stronger demand in Ampla and Coelce, better client mix, higher average energy sale price for Ampla offset by the conversion from Brazilian Real to Chilean Pesos and the effect of tariff revision in Coelce.

• **Gx:** The region has shown a stronger 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, besides the Argentine situation.

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

EBITDA in Generation and Distribution¹

Ch\$ Million



- **Chile:** Lower energy sales prices and RM88 effect, higher transmission tolls and the absence of insurance compensation were partially offset by lower energy purchases and CMPC agreement.
- **Argentina:** lower revenues due to the non renewal of the Power Payment Agreement and lower thermal generation. It was 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 fuel consumption and energy purchases.
- **Brazil:** Cien recognized provisions' reversion during 2011. Fortaleza showed higher production and energy purchase costs. 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, added to higher physical sales and energy purchases costs.
- **Chile:** Better client mix and higher demand as a consequence of the economic activity increase.
- **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.

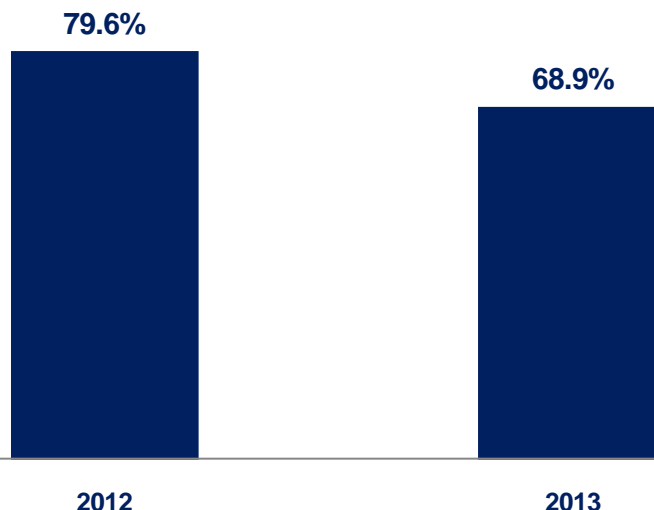
- **Colombia:** positive impact from the one-time effect of net worth tax reform accounted during the first quarter of 2011 and higher demand.

- **Brazil:** Stronger demand in Ampla and Coelce, better client mix, offset by the conversion from Brazilian Real to Chilean Pesos and the effect of tariff revision in Coelce.
- **Argentina:** higher operational costs due to higher energy purchases 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)



Contracting level in Latin America that optimizes margin and risk exposure

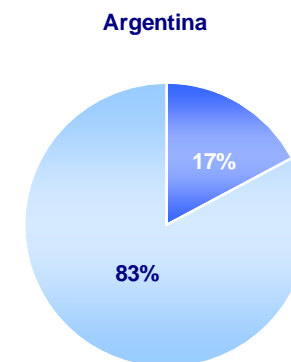
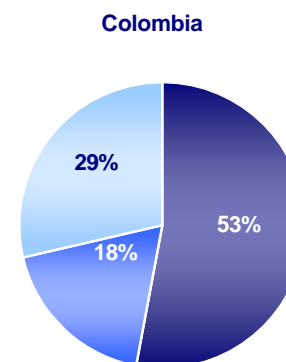
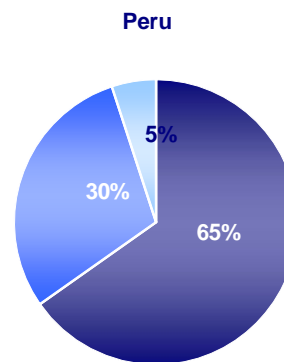
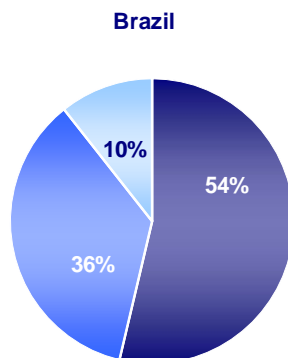
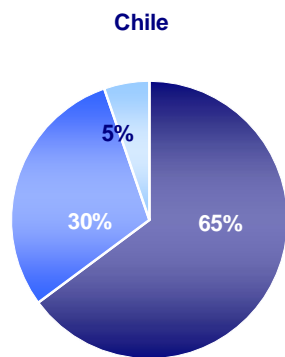
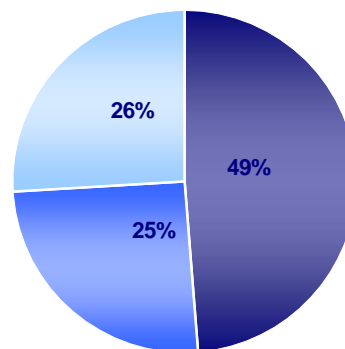
33% of the generation sold through contracts > 5 years and 22% through contracts > 10 years

Year 2012	Chile	Peru	Brazil	Colombia	Argentina
Total contracted energy	20,205	9,606	6,211	11,728	2,923
Average Price US\$/MWh	95.08	52.58	79.71	72.60	32.20

- **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 9M 2012

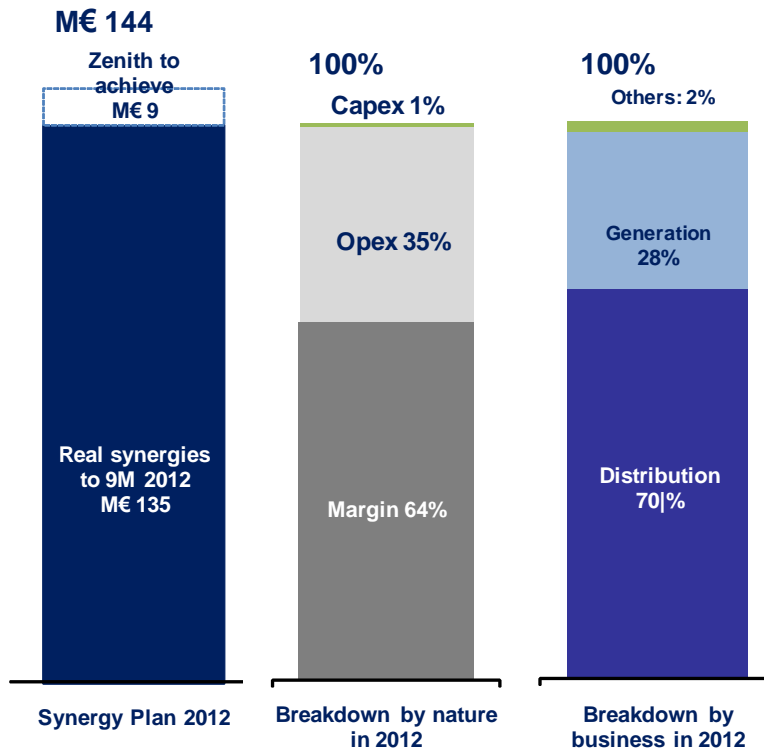


■ Regulated Sales ■ Unregulated sales ■ Spot sales

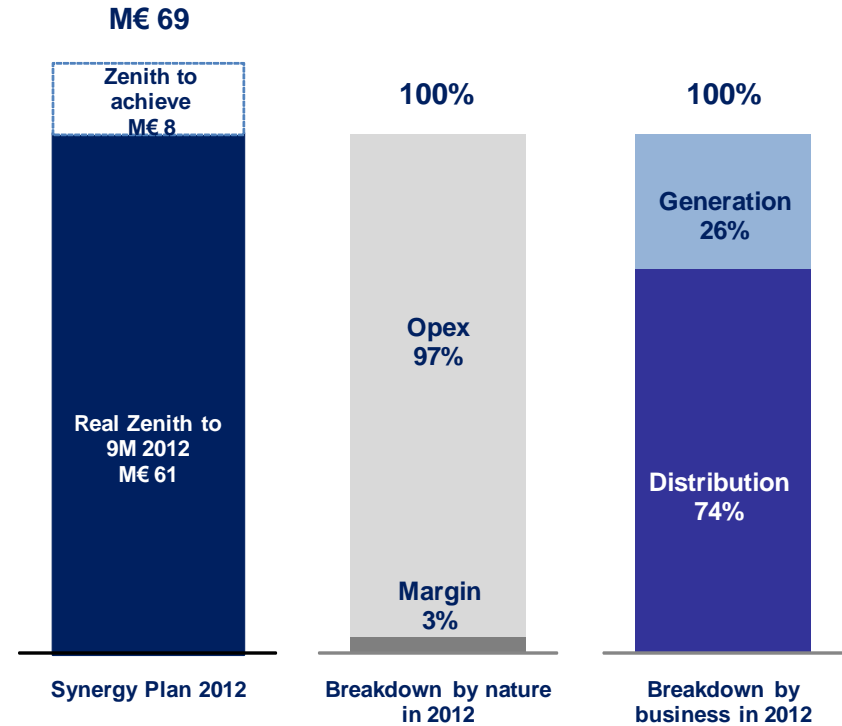
	Chile		Brazil		Peru		Colombia		Argentina		Total	
GWh	9M 2012	Var v/s 9M 2011	9M 2012	Var v/s 9M 2011	9M 2012	Var v/s 9M 2011	9M 2012	Var v/s 9M 2011	9M 2012	Var v/s 9M 2011	9M 2012	Var v/s 9M 2011
Regulated sales	10,359	3.0%	2,847	-1.0%	4,671	2.3%	6,515	15.2%	0	-	24,392	5.3%
Unregulated sales	4,778	-5.3%	1,892	22.5%	2,131	12.5%	2,269	4.1%	1,597	0.2%	12,667	3.3%
Spot sales	843	41.7%	563	27.8%	360	-35.7%	3,521	9.9%	7,693	0.6%	12,980	4.3%
Total sales	15,981	1.8%	5,302	9.1%	7,162	2.0%	12,305	11.4%	9,290	0.6%	50,039	4.6%

Efficiency Programs

Enersis' Synergy Plan



Enersis' Zenith Plan



- Target 2012 € 213 million
- Efficiencies, achieving 92% of annual target

Regulation update: Latam

Brazil

- Coelce's 3rd Cycle tariff review:
 - The Federal Court allowed Coelce to capture the revenues coming from the tax benefit of SUDENE. The net effect for the tariff reduction for 2012 reached 6.76%.
- CIEN's annual tariff adjustment:
 - ANEEL approved a resolution that increase the RAP in 4.99% for the 2012-2013 period, equivalent to R\$ 278 million for the period.
- Brazilian Government measures will improve the country's economy (MP 579) though a reduction of industry taxes and new scheme for concession renewals.
 - The Enersis' concession agreement ends after 2020, which means no impact on Enersis' affiliates.

Chile

- "Electrical Highway":
 - The Chilean President presented the law project "Electrical Highway" which will establish the criteria for developing transmission network.
- Chilectra, 2012 Tariff Revision:
 - The tariff revision reports were finished and sent to the CNE on September 3. The process is in its final stage, remaining the revision of industry's profitability and contributions from third parties. The final resolution is expected to be disclosed in the coming days.

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: CLP 96,276 million after CLP 106,750 million value adjustment in Dec. 2011:
 - CLP (8,755) million of book value (including goodwill of Chocón)
 - CLP 19,798 million intercompany loans
 - CLP 8,574 million trade receivables
 - CLP 76,659 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 9M 2012 in comparison to 9M 2011.
- 1.7% 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

- Load factor: 60%
- Located in Río Magdalena
- Estimated start-up: 4T2014



Bocamina II ¹



Coal fired plant, 350 MW

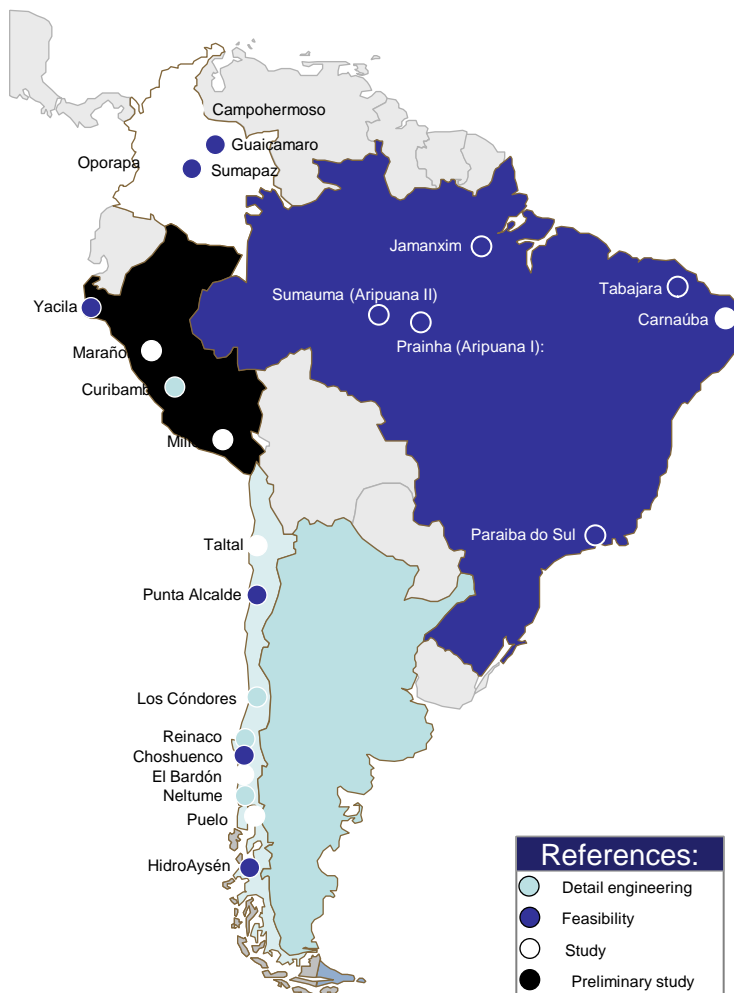
- Located next to the existing coal-fired plant Bocamina, in Bío-Bío region.
- Commercial start-up in 2H 2012.

Commercial
started-up:
October 29

¹ On October 29, Bocamina II got the formal authorization from CDEC-SIC to start its commercial operations normally.

Growth platform

Geographical Summary



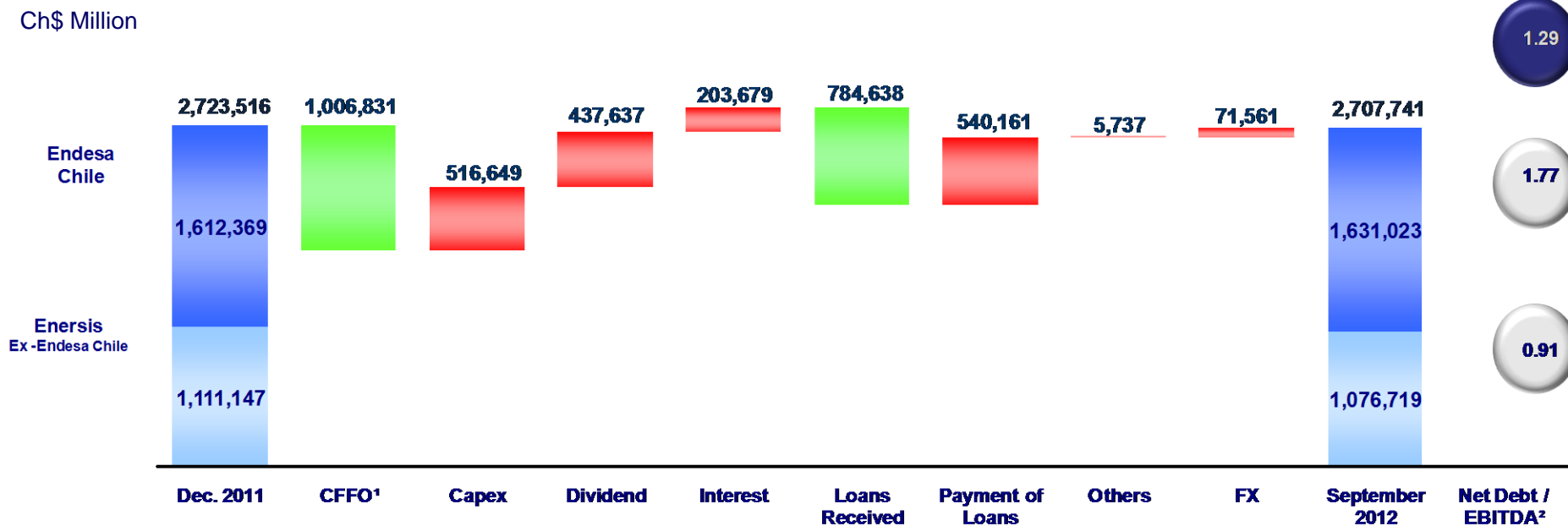
Key projects

Project	Country	MW
Carnauba		350
Jamxim/Cachoeira dos Patos		528
Paraiba do Sul		182
Tabajara		178
Sumauma (Aripuana II)		234
Prainha (Aripuana I)		406
Los Cóndores		150
Punta Alcalde ¹		370
Cierre a CCGT Taltal y Quintero		240
Renaico, Lebu		288
Neltume		490
Choshuenco		135
Hidroaysén		1,403
El Bardón, Chillán, Piruquina, Huechún		78
Puelo		849
Guaicaramo		467
Sumapaz		156
Campohermoso		138
Oporapa		271
Curibamba		188
Yacila, Nazca		160
Milloc		20
Cuenca del Río Marañón		900
Total projects under SVS awareness + others		8,181
Other non specified projects		3,219
Total		11,400

¹ The Environmental Impact Study was rejected, Endesa Chile appealed to Committee of Ministers

A solid financial position

Net debt evolution in 9M 2012



Solid Financial Leverage

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

- Enersis liquidity ex Endesa Chile covers 29 months of debt maturities including interest expenses
- Enersis liquidity covers 31 months of debt maturities including interest expenses

¹ Cash flow from operations.

² 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.
- After Coelce's tariff review, it is important to highlight the stable regulatory frameworks, the transparency and explicitness is one common factor in most of the countries where the company operates. The increasing electricity demand and natural growth in our concession areas for distribution, among others, give solidity to our business.
- The diversification in terms of both businesses and countries where Enersis operates offset in part the negative effect of Chilean generation business and the current situation 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

Ricardo Alvia

Investments & Risks Director
mlmr@enersis.cl
56 (2) 353-4682

Denisse Labarca

Head of Investor Relations
denisse.labarca@enersis.cl
56 (2) 353-4576

Melissa Vargas

Investor Relations
Associate
emvb@enersis.cl
56 (2) 353-4555

Jorge Velis

Investor Relations
Associate
jgve@enersis.cl
56 (2) 353-4552

Javier Hernandez

Investor Relations
Associate
jaha@enersis.cl
56 (2) 353-4492

Carmen Poblete

Shares Department
Representative
cpt@enersis.cl
56 (2) 353-4447

Maria Luz Muñoz

Investor Relations
Assistant
mlmr@e.enersis.cl
56 (2) 353-4682



light · gas · people

appendices

Installed capacity and output per country¹

MW at 9M 2012

	Chile		Colombia		Brazil		Peru		Argentina		Total	
Total	5,612		2,914		987		1,658		3,652		14,825	
Hydro	3,456		2,471		665		746		1,328		8,666	
Coal	286		236		0		0		0		522	
Oil-Gas ¹	1,783		208		322		911		2,324		5,549	
CHP / Renewables	87		0		0		0		0		87	

Installed Capacity

GWh at 9M 2012
chg. Vs. 9M 2011

	Chile		Colombia		Brazil		Peru		Argentina		Total	
Total	15,296	5.5%	10,249	19.0%	3,544	48.0%	6,572	-3.0%	8,914	1.4%	44,574	8.5%
Hydro	8,611	11.9%	9,863	19.8%	2,755	34.6%	3,410	-1.9%	2,341	37.5%	26,981	16.5%
Coal	1,530	15.7%	216	-0.3%	0	-	0	-	0	-	1,746	13.5%
Oil-Gas	5,000	-6.7%	169	2.4%	789	126.7%	3,161	-4.2%	6,573	-7.3%	15,692	-3.5%
CHP / Renewables ²	156	26.0%	-	-	-	-	-	-	-	-	156	26.0%

Output

¹ 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

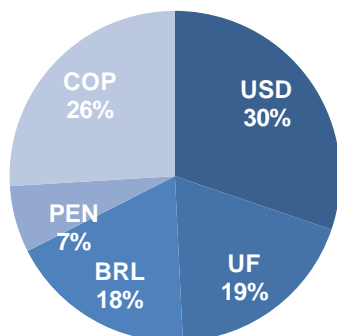
² The run-of-the-river mini hydro facility "Ojos de Agua" (9 MW of installed capacity), located in Chile, is considered as Renewable. In the slide per country, it is considered under "Hydro" output.

Enersis: financial debt maturity calendar

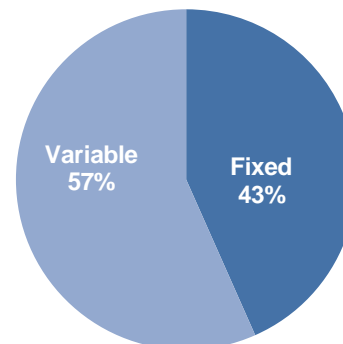
Debt by Country

(Million Ch\$)	2012	2013	2014	2015	2016	Balance	TOTAL
Chile	6,919	208,103	356,094	106,990	224,252	466,144	1,368,502
Argentina	38,568	65,406	33,508	16,461	16,235	-	170,178
Peru	26,172	54,774	54,029	40,577	42,714	127,096	345,362
Brazil	77,660	102,945	75,295	63,819	97,584	210,106	627,410
Colombia	-	63,414	103,057	76,483	48,854	559,220	851,029
TOTAL	149,319	494,642	621,984	304,330	429,640	1,362,566	3,362,481

Debt by Currency¹



Debt by Interest Rate



- **Total debt ² as of Sept. 2012:** Ch\$ 3,362,481 million (US\$ 7,097 million)
- **Debt structure:** Debt in currency in which operating cash flow is generated

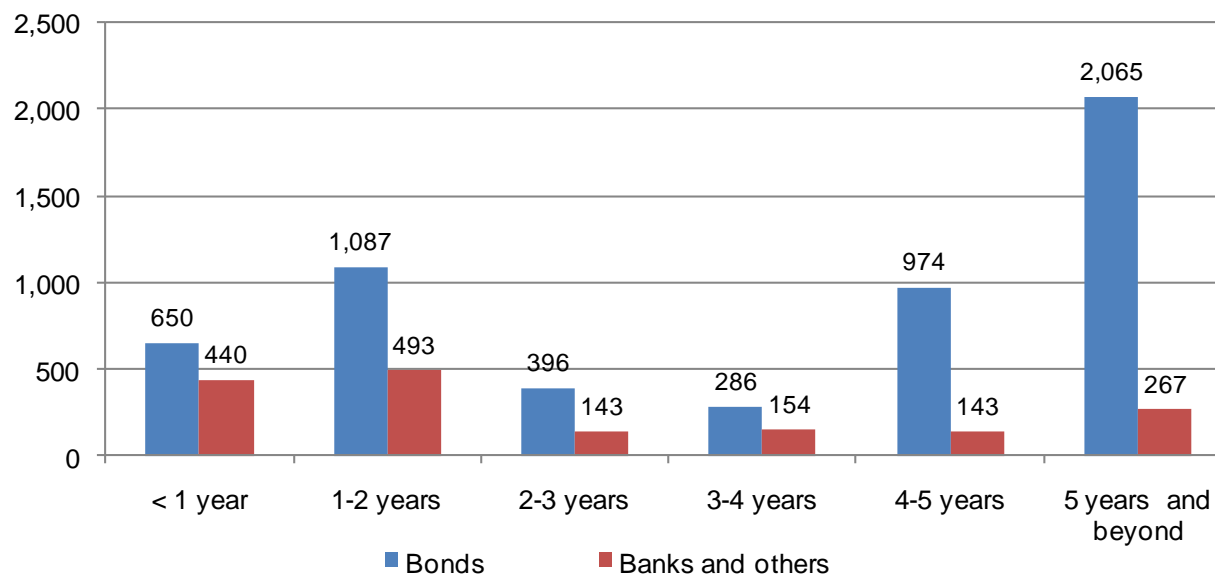
¹ COP: Colombian Peso; PEN; Peruvian Soles; BRL; Brazilian Reais; UF: Chilean inflation-indexed, peso-denominated monetary unit ; USD: US dollar

² US\$ 1 equals to \$473.77 using the close price for the period

Energis: financial debt maturity calendar

Debt maturity profile outstanding as of September 30, 2012

US\$ million



- **Liquidity: US\$ 4,421 million**
- **Average life of debt: 5.2 years**

US\$ 1,655 million in cash

US\$ 897 million in committed credit lines

US\$ 1,869 million non-committed credit lines (available)

Enersis Group in Chile

Generation

ENDESA CHILE

Total Generation: 15,296 GWh

Market Share¹: 32%

Hydro
8,653 GWh
(57%)

Thermal
6,529 GWh
(43%)

Wind
113 GWh
(1%)

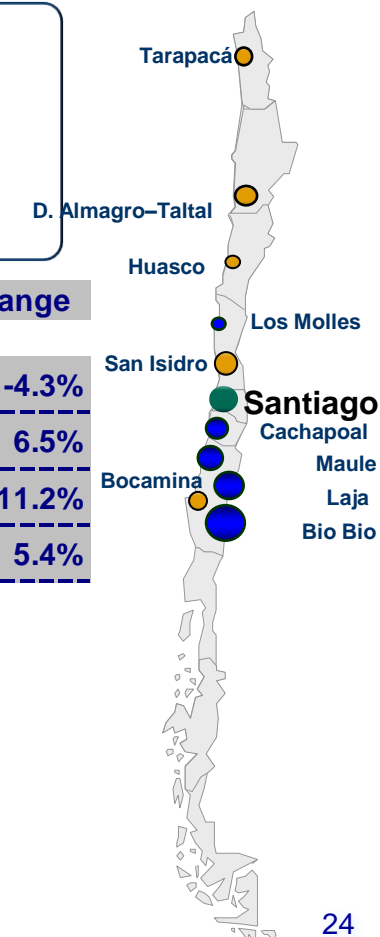
Distribution

CHILECTRA

Distribution area: Santiago de Chile

1.7 million customers

Energy losses 5.4%



Ch\$ Million	9M 2012	9M 2011	Change
Revenues	815,382	908,325	-10.2%
EBITDA	191,323	313,057	-38.9%
EBITDA Margin	23.5%	34.5%	-31.9%
Physical Sales	15,981	15,697	1.8%

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	744,752	778,005	-4.3%
EBITDA	129,840	121,937	6.5%
EBITDA Margin	17.4%	15.7%	11.2%
Physical Sales	10,775	10,223	5.4%

¹ Measured as sales over installed capacity of the system

Enersis Group in Colombia

Generation

EMGESA

Total Generation: 10,249 GWh

Market Share¹: 20%

Hydro
9,863 GWh
(96%)

Thermal
385 GWh
(4%)

Distribution

CODENSA

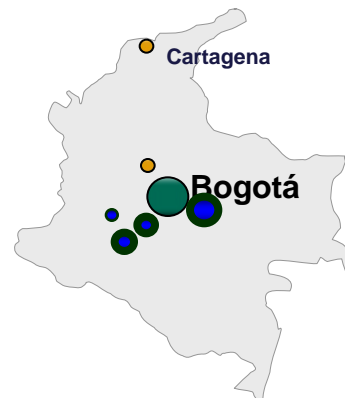
Distribution area: Bogotá

2.7 million customers

Energy losses 7.7%

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	431,825	365,899	18.0%
EBITDA	286,068	200,502	42.7%
EBITDA Margin	66.2%	54.8%	20.9%
Physical Sales	12,305	11,041	11.4%

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	665,295	595,808	11.7%
EBITDA	236,376	173,940	35.9%
EBITDA Margin	35.5%	29.2%	21.7%
Physical Sales	9,882	9,568	3.3%



¹ Measured as sales over installed capacity of the system

Enersis Group in Peru

Generation

EDEGEL

Total Generation: 6,572 GWh

Market Share¹: 24%

Hydro
3,410 GWh
52%

Thermal
31,61 GWh
48%

Distribution

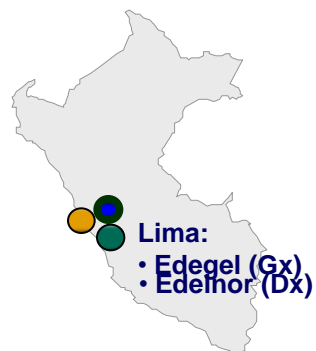
EDELNOR

Distribution area: Northern Lima

1.2 million customers

Energy losses 8.1%

Ch\$ Million	9M 2012	9M 2011	Change	Ch\$ Million	9M 2012	9M 2011	Change
Revenues	211,135	174,349	21.1%	Revenues	288,591	238,636	20.9%
EBITDA	104,434	105,770	-1.3%	EBITDA	71,498	70,705	1.1%
EBITDA Margin	49.5%	60.7%	-18.5%	EBITDA Margin	24.8%	29.6%	-16.4%
Physical Sales	7,162	7,021	2.0%	Physical Sales	5,142	4,895	5.1%



Enersis Group in Brazil

Generation

Total Generation: 3,544 GWh

Market Share¹: 1%

CACHOEIRA

Hydro
2,755 GWh

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	108,192	90,531	19.5%
EBITDA	76,428	66,794	14.4%
EBITDA Margin	70.6%	73.8%	-4.3%
Physical Sales	3,178	2,849	11.6%

FORTALEZA

Thermal
789 GWh

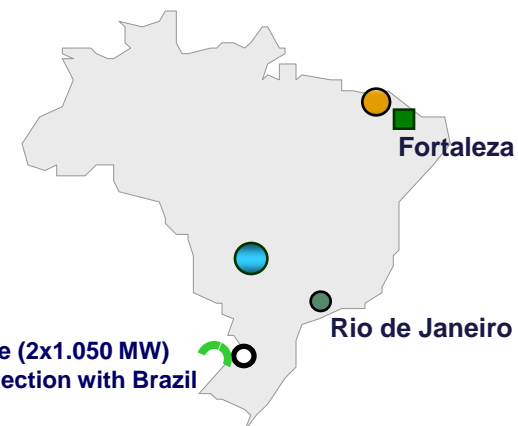
Ch\$ Million	9M 2012	9M 2011	Change
Revenues	97,422	98,999	-1.6%
EBITDA	38,065	45,844	-17.0%
EBITDA Margin	39.1%	46.3%	-15.6%
Physical Sales	2,124	2,012	5.5%

Transmission

CIEN

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

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	53,115	38,860	36.7%
EBITDA	38,053	55,614	-31.6%
EBITDA Margin	71.6%	143.1%	-49.9%



Enersis Group in Brazil

Distribution

AMPLA

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

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	802,983	829,718	-3.2%
EBITDA	175,644	175,783	-0.1%
EBITDA Margin	21.9%	21.2%	3.2%
Physical Sales	7,943	7,627	4.2%

COELCE

Distribution area: Ceara State
3.3 million customers
Energy losses 12.4%

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	607,406	641,796	-5.4%
EBITDA	141,044	165,140	-14.6%
EBITDA Margin	23.2%	25.7%	-9.8%
Physical Sales	7,265	6,566	10.6%



Enersis Group in Argentina

Generation

Total Generation: 8,914 GWh

Market Share¹: 12%

EL CHÓCON

Hydro
2,341 GWh

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	40,384	34,696	16.4%
EBITDA	24,289	18,627	30.4%
EBITDA Margin	60.1%	53.7%	12.0%
Physical Sales	2,603	2,079	25.2%

COSTANERA

Thermal
6,573 GWh

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	248,232	306,738	-19.1%
EBITDA	-2,656	19,795	-113.4%
EBITDA Margin	-1.1%	6.5%	-116.6%
Physical Sales	6,686	7,158	-6.6%

Distribution

EDESUR

Distribution area: Southern Buenos Aires

2.4 million customers

Energy losses 10.7%

Ch\$ Million	9M 2012	9M 2011	Change
Revenues	241,862	205,924	17.5%
EBITDA	-24,087	-9,181	162.4%
EBITDA Margin	-10.0%	-4.5%	123.4%
Physical Sales	13,308	13,064	1.9%



¹ Measured as sales over installed capacity of the system



light · gas · people