

30 | 04 | 2013

enersis 1Q 2013 results

Capital Increase successful completion

Viernes 29 de marzo de 2013 | 05:00
 EL REMATE DE LAS MÁS DE 157 MILLONES DE ACCIONES SE REALIZARÁ EN QUINCE LOTES
Aumento de capital de Enersis cierra con histórica suscripción del 99% de las OSA
 Los inversionistas institucionales habrían suscrito el total de sus opciones. El 0,6% del remanente se explicaría -principalmente- por inversionistas retail.

AFP suscriben totalidad del aumento de capital de Enersis

A. Astudillo

La totalidad de su participación en el aumento de capi-

La firma señaló que el remanente -correspondiente a 157.043.316 acciones- se re-

fondos de pensiones -Cuprum, Habitat, Capital, Provida-, que en conjunto tie-

Enersis pasa a ser la tercera empresa con mayor capitalización bursátil

Luego de materializar el aumento de capital en el que los accionistas suscribieron un total de US\$6.022 millones, Enersis pasó de ser la octava

llones a US\$18.658 millones. De esta manera, la compañía se ubica detrás de Falabella, cuya capitalización alcanza los US\$27.480 millones y

- 16.441.606.297 New shares issued
- More than **US\$6,000** million of capital increase
- Enersis became one of the three highest market cap companies in Chile

Highlights

Despite the recovery showed by generation business, distribution business shifted the positive trend, due to tariff revision of Chilectra and Coelce and the conversion effect from Brazilian Real to Chilean Peso.

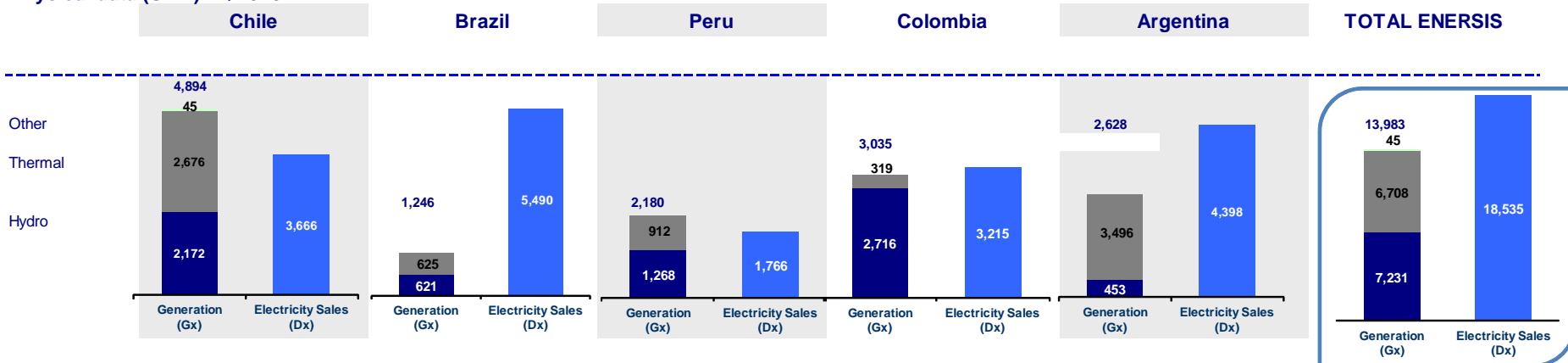
Generation business achieved an increase of 4.4% in EBITDA, driven by a reduction in operating cost.

Distribution business registered increase in its clients base of almost 410.000 and higher energy sales of 2.0%.

Enersis' EBITDA amounted to Ch\$ 434,041 million, 11.5% lower when compared to same period 2012.

Key physical data and EBITDA structure

Physical data (GWh) 1Q 2013



Var% Over 1Q 2012

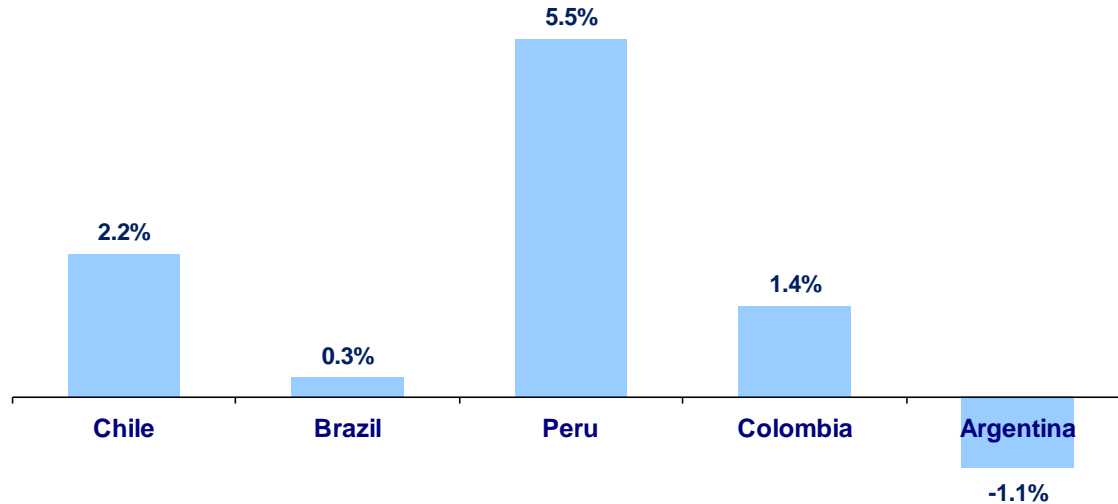
Country	Generation (%)	Electricity Sales (%)
Chile	2.9%	2.9%
Brazil	27.7%	6.5%
Peru	-4.1%	1.8%
Colombia	-1.2%	1.3%
Argentina	-9.3%	-3.0%
TOTAL ENERSIS	0.1%	2.0%

EBITDA Composition 1Q 2013

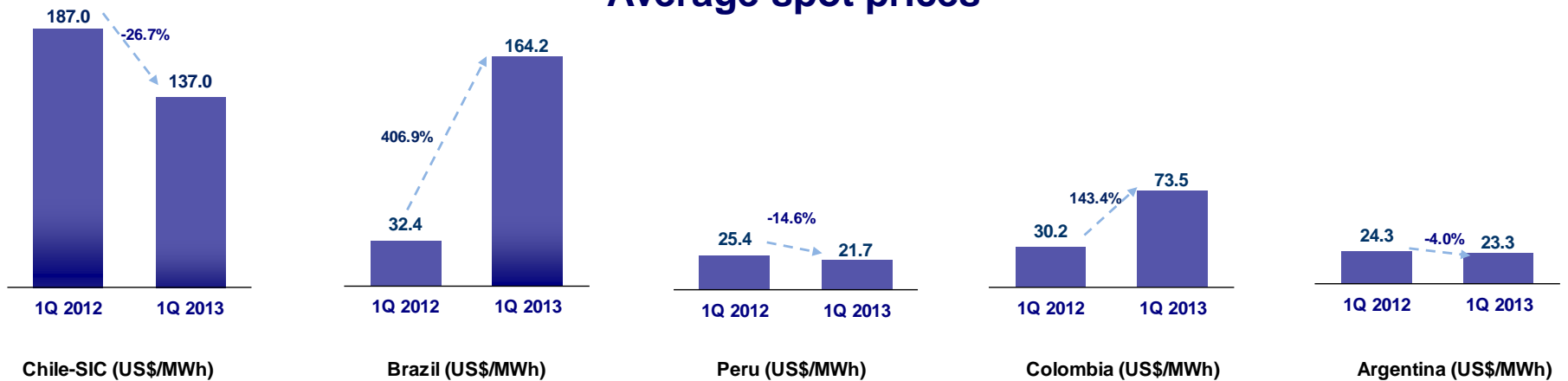
Country	Generation (%)	Distribution (%)	Total (%)	Ch\$ Million	Var%
Chile	56.7%	43.3%	100.0%	93,442	2.2%
Brazil	32.5%	67.5%	100.0%	128,912	-26.1%
Peru	62.5%	37.5%	100.0%	59,935	0.5%
Colombia	57.8%	42.2%	100.0%	162,116	-0.5%
Argentina	-	-	-	-11,828	-780.6%
TOTAL ENERSIS	54.0%	46.0%	100.0%	434,041	-11.5%

Demand evolution and spot prices

Latam countries where Enersis operates.



Average spot prices ¹



¹ Brazilian average spot price reflects only the price of South East Middle West sub-system, where we operate.

Income Statement ¹

Ch\$ Million	1Q 2013	1Q 2012	Change	Th US\$ 1Q 2013
Revenues	1,456,669	1,624,813	-10.3%	3,083,681
Gross Margin	656,080	705,923	-7.1%	1,388,883
EBITDA	434,041	490,316	-11.5%	918,839
Operating Income	325,515	371,911	-12.5%	689,096
Net Financial Expenses	-58,410	-80,345	27.3%	-123,649
Net Income	195,351	230,913	-15.4%	413,547
Net Income Attributable to Controlling Shareholders	84,159	100,661	-16.4%	178,161

- **Best performers in terms of EBITDA: Emgesa, Endesa Chile and Costanera.**
- **Underperformers: Coelce, Ampla and Codensa.**

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

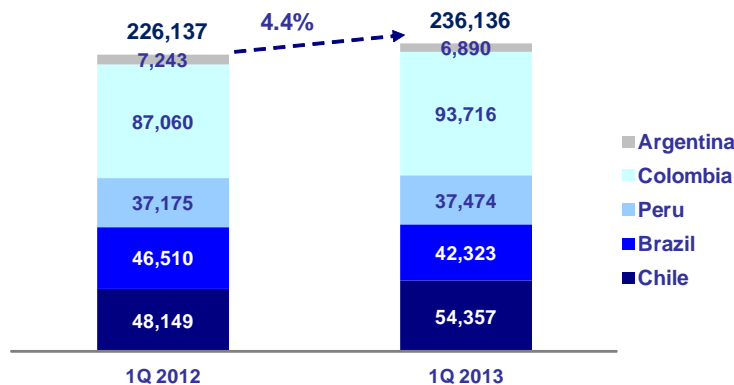
Referential average exchange rate 472.38 CLP/USD for the cumulative period as of March 31,2012

² Net Financial Expenses correspond to Net Financial Income discounted of Foreign Currency Exchange Differences.

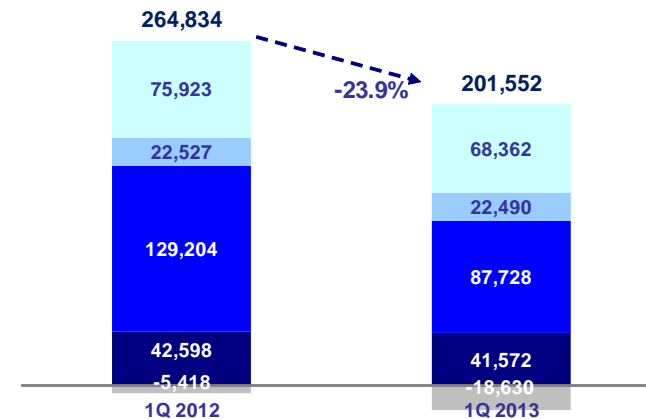
EBITDA in Generation and Distribution¹

Ch\$ Million

Generation



Distribution



Unit margin 18,2 Th CLP / MWh $\xrightarrow{3.6\%}$ 18,9 Th CLP / MWh

Unit margin 23 Th CLP / MWh $\xrightarrow{-14.8\%}$ 19,6 Th CLP / MWh

- Colombia:** higher average sales prices and spot price and higher physical sales due to higher demand. Partially offset by higher energy purchase cost by lower hydroelectric availability.
- Chile:** lower average sales price by the reduction of contracts indexed to marginal cost and lower physical sales by lower hydroelectric availability and the end of Gas Atacama contracts.
- Peru:** lower fuel cost due maintenance of Santa Rosa thermal plant, partially offset by lower physical sales and lower average sales price.

- Argentina:** lower average sales prices in Chilean Pesos and lower physical sales. Partially offset by lower fuel cost.
- Brazil:** higher energy purchase cost in Fortaleza as in Cachoeira, and higher fuel cost in Fortaleza due to higher generation, more than compensated by lower availability of Cachoeira.

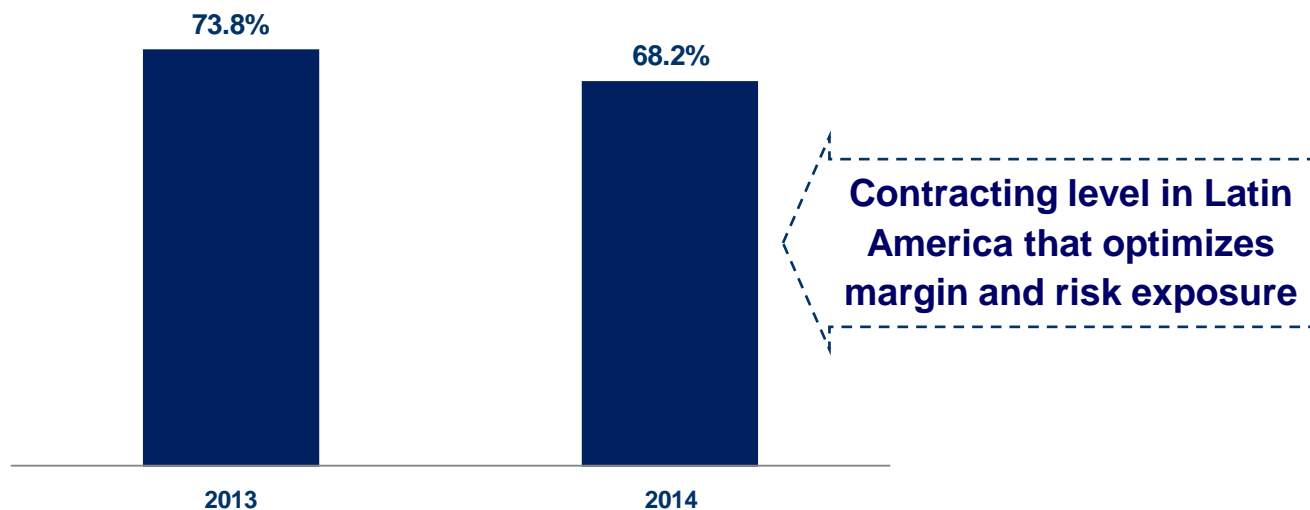
- Chile:** lower energy sales revenues, due to the effect of Chilectra tariff revision, partially compensated by higher physical sales and revenues from other business.
- Argentina:** Higher personnel expenses and other operational fixed expenses. Lower energy sales revenues by poorer demand.
- Colombia:** lower average sales prices measured in Chilean pesos, partially offset by higher physical sales and lower procurement and service costs.
- Peru:** lower other revenues and higher energy purchase costs, partially compensated by higher physical sales and average sales price.
- Brazil:** Strong demand in Ampla and Coelce, offset by the conversion from Brazilian Real to Chilean Pesos and the Coelce's tariff revision effect.

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

Commercial policy and sales strategy

South America

(% estimated output hedged)



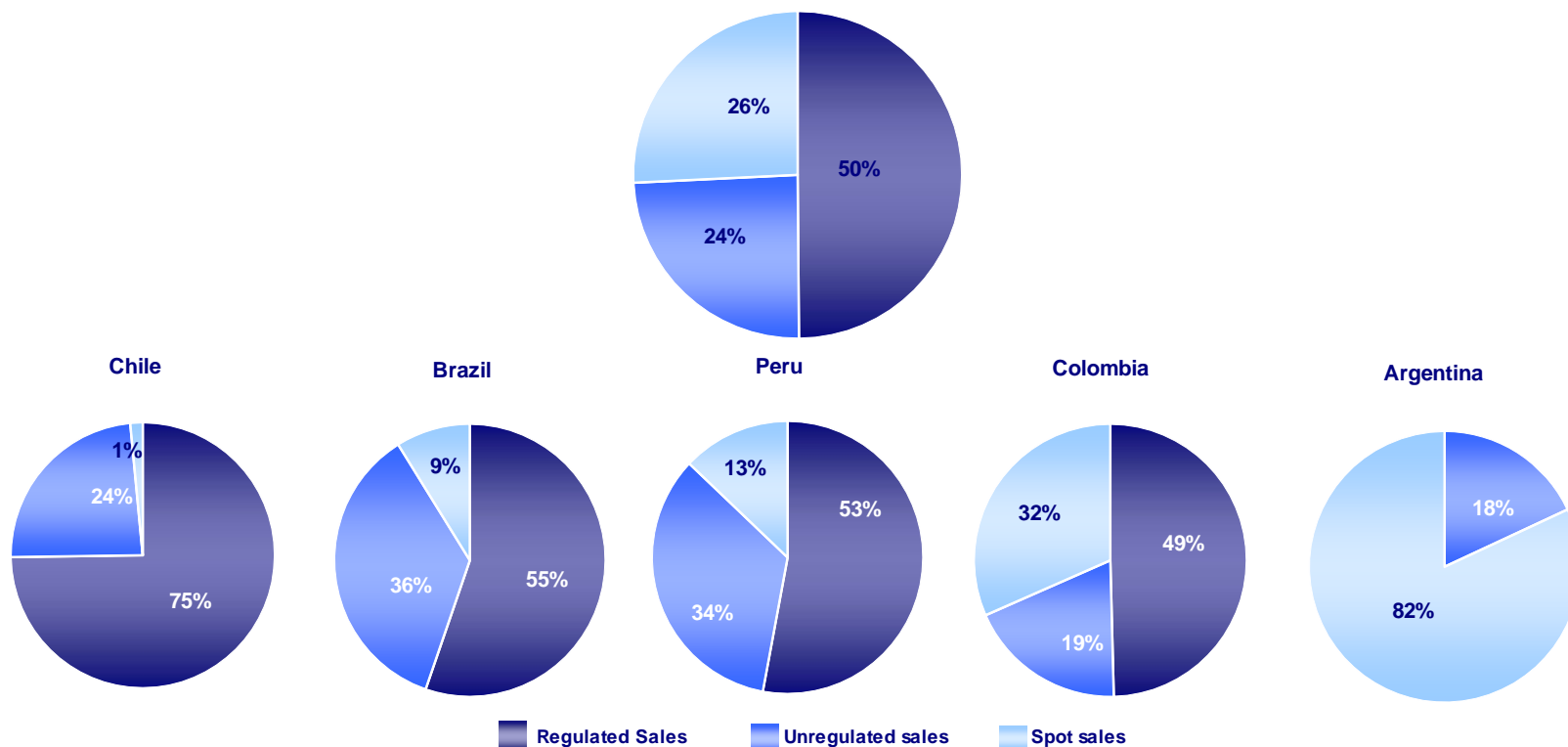
35% of the generation sold through contracts > 5 years and 19% through contracts > 10 years

2013	Chile	Peru	Brazil	Colombia	Argentina
Total contracted energy	19,007	8,904	5,857	1,149	2,352
Average Price US\$/MWh	91.74	54.84	77.13	75.08	29.40

- **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 1Q 2013



	Chile		Brazil		Peru		Colombia		Argentina		Total	
GWh	1Q 2013	Var v/s 1Q 2012	1Q 2013	Var v/s 1Q 2012	1Q 2013	Var v/s 1Q 2012	1Q 2013	Var v/s 1Q 2012	1Q 2013	Var v/s 1Q 2012	1Q 2013	Var v/s 1Q 2012
Regulated sales	3,743	8.5%	954	-0.8%	1,201	-22.3%	1,901	-3.8%	-	-	7,800	-1.7%
Unregulated sales	1,187	-23.1%	620	18.0%	777	12.1%	721	-3.2%	507	-7.6%	3,811	-6.0%
Spot sales	76	16.6%	152	-48.3%	292	46.3%	1,211	19.0%	2,297	-8.7%	4,028	-1.6%
Total sales	5,006	-1.1%	1,727	-3.1%	2,270	-6.9%	3,833	2.6%	2,804	-8.5%	15,640	-2.8%

Regulation update: Latam

Chile

- Chilectra, 2012 Tariff Revision:
 - On April 2, tariff revision for the distribution came into finish with the release of the decree. The effect for Chilectra was a reduction on the VAD of 4.5%, which is reflected in a decrease by 2,6% in its final tariff. The next review will be on 2016 for the period 2016-2020.

Brazil

- Distribution companies are exposed to spot prices after MP579 and restriction on thermal generation supply.
- Ampla and Coelce 2013 annual tariff adjustment:
 - ANEEL approved the annual tariff adjustment of 7.8% and 5.5% for Ampla and Coelce respectively in their VAD.

Argentina

- The latest regulatory changes made by the Argentinean government shows positive signs, paving the way to obtain safe an stable remuneration. The Cost Plus scheme offers to generators a remuneration according to availability, variable cost payments depending on size and technologies, and remuneration to improve the current facilities.

Peru

- Edelnor tariff review is current in progress; the final tariff to be applied for the next four years, will be released in November 2013.

Growth platform

Solid organic, and sustained growth in Distribution

- Almost 410 thousand new customers in current distribution areas in 1Q 2013 in comparison to 1Q 2012.
- 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

- Located in Magdalena river
- Estimated start-up: 4T2014



Salaco Chain











Hydro central, 145 MW

- Located in Bogotá river
- Repowering of installed capacity

Growth platform

Key Projects - Basic engineering

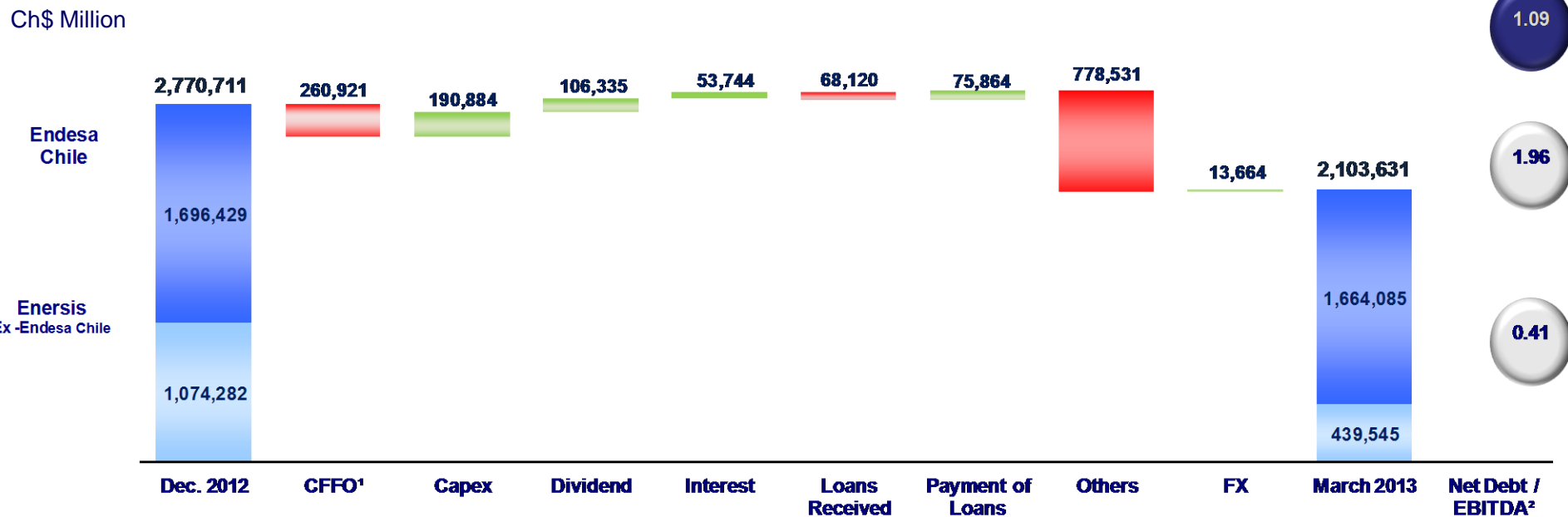
Country	Project	MW	Technology
	Los Cóndores	150	Hydroelectric
	Curibamba	188	Hydroelectric
	Renaico	88	Wind Farm
	Neltume	490	Hydroelectric
	Punta Alcalde	740	Thermal
	Hidroaysen	1,403	Hydroelectric
TOTAL		3,059	
	Jamanxim (*)	881	Hydroelectric
	Cachoeira dos Patos (*)	528	Hydroelectric
TOTAL		4,468	
Other projects under study		6,932	
TOTAL PROJECTS UNDER STUDY		11,400	



Jamanxim and Cachoeira dos Patos are being developed by a consortium, along with other 8 companies, involved in carrying out studies for the whole Tapajós complex. Endesa Brasil owns 11% stake.

A solid financial position

Net debt evolution in 1Q 2013



Solid Financial Leverage

	As of Dec. 2012	As of Mar. 2013
Leverage (Net debt/Equity)	0.40	0.26

- Enersis liquidity ex Endesa Chile covers 47 months of debt maturities including interest expenses
- Enersis liquidity covers 40 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

- Slight improvement in hydro conditions in Chile, in addition to lower prices on regasified natural gas.
- CIEN will be fairly comparable to 2012.
- Electricity demand growth forecast between 4% to 5% on weighted average basis.
- Addition of more than 400 thousand new clients.
- Approval of some of our generation projects expected in the next months.
- Efficient thermal capacity and lower fuels costs.
- Brazil will host the 2014 soccer World Cup and 2016 Summer Olympics. These initiatives will lead to a significant increase in electricity demand.

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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appendices

Installed capacity and output per country¹

MW at 1Q 2013

	Chile	Colombia	Brazil	Peru	Argentina	Total
Total	5,571	2,914	987	1,773	4,522	15,766
Hydro	3,456	2,471	665	746	1,328	8,666
Coal	636	236	0	0	0	872
Oil-Gas ¹	1,392	208	322	1,027	3,194	6,142
Renewables	87	0	0	0	0	87

Installed Capacity
**GWh at 1Q 2013
chg. Vs. 1Q 2012**

	Chile		Colombia		Brazil		Peru		Argentina		Total	
Total	4,894	2.9%	3,035	-1.2%	1,246	27.7%	2,180	-4.1%	2,628	-9.3%	13,983	0.1%
Hydro	2,160	-20.4%	2,716	-7.8%	605	-32.2%	1,268	-4.4%	453	-16.7%	7,202	-14.5%
Coal	1,119	134.6%	281	347.5%	0	-	0	-	0	-	1,401	159.3%
Oil-Gas	1,557	2.7%	38	-41.7%	641	667.5%	912	-3.6%	2,175	-7.5%	5,323	7.3%
Renewables ²	57	16.0%	-	-	-	-	-	-	-	-	57	16.0%

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 .

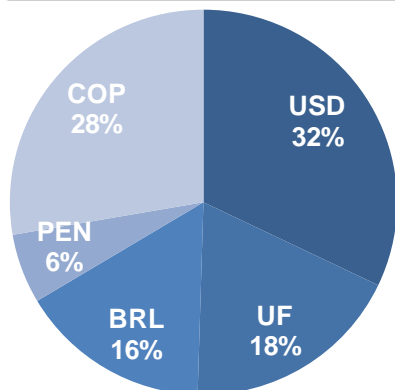
³ The installed capacity for Argentina And Peru, considers Docksud and Piura thermal plants respectively, but their generation is not considerate in the generation for the period.

Energis: financial debt maturity calendar

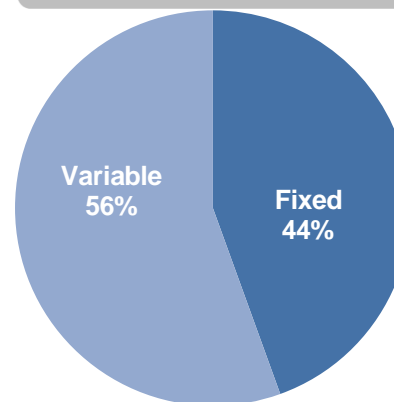
Debt by Country

(Million Ch\$)	2013	2014	2015	2016	2017	Balance	TOTAL
Chile	202,440	355,928	106,762	226,998	9,219	460,058	1,361,405
Argentina	142,733	79,362	3,296	-	-	-	225,391
Peru	37,448	59,674	45,766	48,016	43,185	126,179	360,268
Brazil	97,911	78,918	66,675	102,343	101,145	122,071	569,063
Colombia	41,478	100,903	74,885	47,833	155,136	521,212	941,448
TOTAL	522,011	674,785	297,383	425,189	308,686	1,229,520	3,457,574

Debt by Currency¹



Debt by Interest Rate



- **Total debt ² as of March 2013:** Ch\$ 3,465,239 million (US\$ 7,341 million)
- **Debt structure:** Debt in currency in which operating cash flow is generated

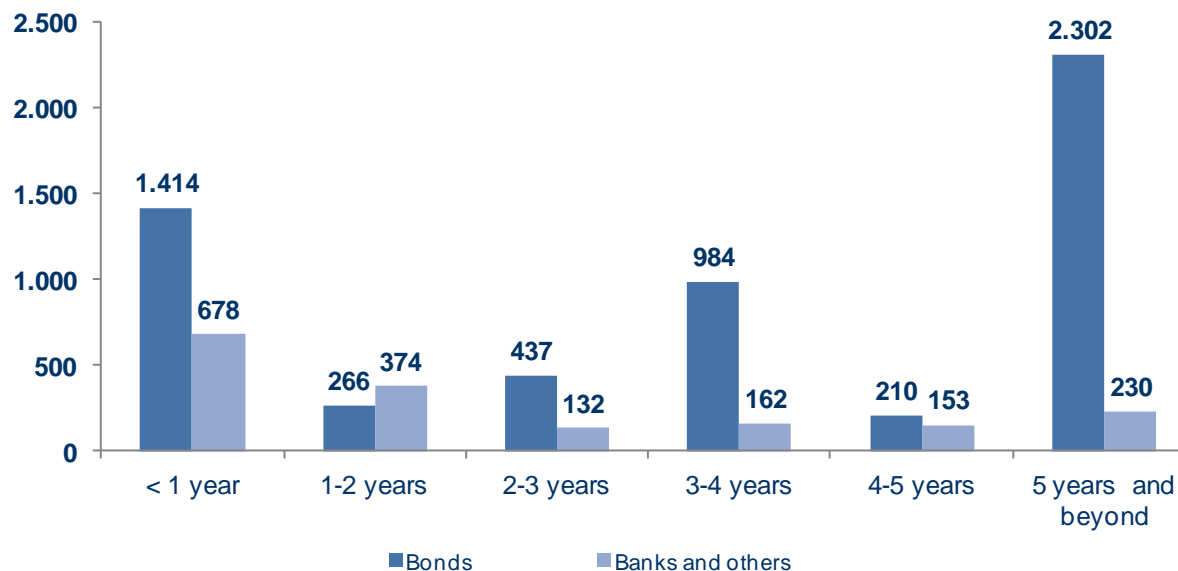
¹ COP: Colombian Peso; PEN; Peruvian Soles; BRL; Brazilian Reais; UF: Chilean inflation-indexed, peso-denominated monetary unit ; USD: US dollar.

² US\$ 1 equals to \$472.03 using the end of the period exchange rate.

Enersis: financial debt maturity calendar

Debt maturity profile outstanding as of March 31, 2012

US\$ million



- **Liquidity: US\$ 4,817 million**
- **Average life of debt: 5.1 years**

US\$ 3,055 million in cash

US\$ 697 million in committed credit lines

US\$ 1,065 million non-committed credit lines (available)

Enersis Group in Chile

Generation

ENDESA CHILE

Total Generation: 4,894 GWh

Market Share¹: 30%

Hydro
2,172 GWh

Thermal
2,676 GWh

Wind
45
GWh

Distribution

CHILECTRA

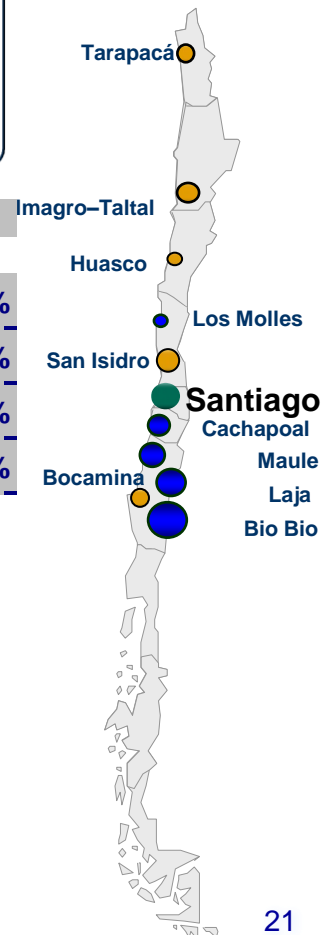
Distribution area: Santiago de Chile

1.7 million customers

Energy losses 5.4%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	211,955	273,691	-22.6%
EBITDA	54,357	48,149	12.9%
EBITDA Margin	25.6%	17.6%	45.8%
Physical Sales	5,006	5,059	-1.1%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	233,412	255,067	-8.5%
EBITDA	41,572	42,598	-2.4%
EBITDA Margin	17.8%	16.7%	6.6%
Physical Sales	3,666	3,564	2.9%



¹ Measured over installed capacity of the system

Enersis Group in Colombia

Generation

EMGESA

Total Generation: 3,036 GWh

Market Share¹: 20%

Hydro
2,716 GWh

Thermal
319 GWh

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	153,249	135,185	13.4%
EBITDA	93,716	87,060	7.6%
EBITDA Margin	61.2%	64.4%	-5.0%
Physical Sales	3,833	3,737	2.6%

Distribution

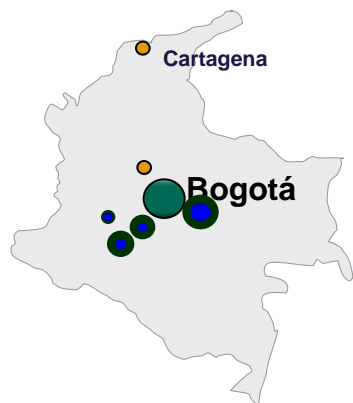
CODENSA

Distribution area: Bogotá

2.6 million customers

Energy losses 7.2%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	201,018	211,547	-5.0%
EBITDA	68,362	75,922	-10.0%
EBITDA Margin	34.0%	35.9%	-5.2%
Physical Sales	3,215	3,174	1.3%



¹ Measured over installed capacity of the system

Enersis Group in Peru

Generation

Total Generation: 2,180 GWh

Market Share¹: 24%

EDEGEL

**Hydro
1,268 GWh**

**Thermal
912 GWh**

Distribution

EDELNOR

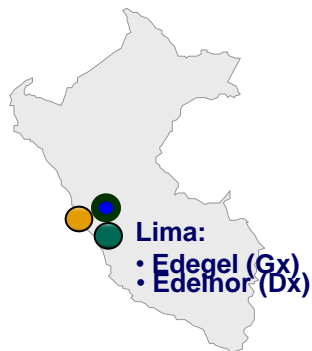
Distribution area: Northern Lima

1.2 million customers

Energy losses 8.1%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	65,136	70,295	-7.3%
EBITDA	37,474	37,175	0.8%
EBITDA Margin	57.5%	52.9%	8.8%
Physical Sales	2,270	2,439	-6.9%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	96,653	94,769	2.0%
EBITDA	22,490	22,527	-0.2%
EBITDA Margin	23.3%	23.8%	-2.1%
Physical Sales	1,766	1,735	1.8%



Enersis Group in Brazil

Generation

Total Generation: 1,246 GWh

Market Share¹: 1%

CACHOEIRA

Hydro
621 GWh

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	32,206	33,695	-4.4%
EBITDA	19,549	21,793	-10.3%
EBITDA Margin	60.7%	64.7%	-6.2%
Physical Sales	923	1,075	-14.2%

FORTALEZA

Thermal
625 GWh

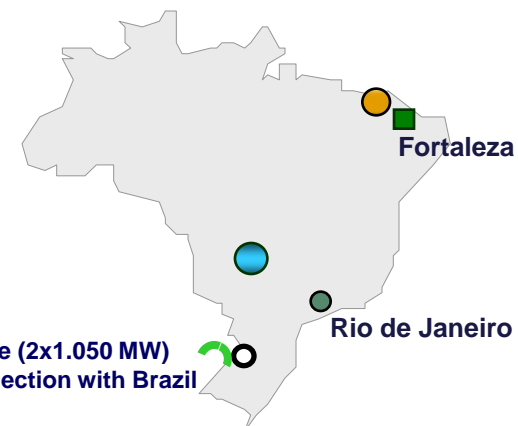
Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	41,380	32,334	28.0%
EBITDA	11,701	12,736	-8.1%
EBITDA Margin	28.3%	39.4%	-28.2%
Physical Sales	804	707	13.7%

Transmission

CIEN

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

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	17,176	19,032	-9.8%
EBITDA	11,996	13,061	-8.1%
EBITDA Margin	69.8%	68.6%	1.8%



Enersis Group in Brazil

Distribution

AMPLA

Distribution area: **Río de Janeiro State**
2.7 million customers
Energy losses 19.9%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	241,993	290,989	-16.8%
EBITDA	58,661	67,320	-12.9%
EBITDA Margin	24.2%	23.1%	4.8%
Physical Sales	2,891	2,808	2.9%

COELCE

Distribution area: **Ceará State**
3.4 million customers
Energy losses 12.7%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	166,409	216,329	-23.1%
EBITDA	29,067	61,884	-53.0%
EBITDA Margin	17.5%	28.6%	-38.9%
Physical Sales	2,598	2,347	10.7%



Enersis Group in Argentina

Generation

Total Generation: 2,628 GWh

Market Share¹: 12%

EL CHÓCON

Hydro
453 GWh

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	8,217	11,295	-27.3%
EBITDA	3,880	6,028	-35.6%
EBITDA Margin	47.2%	53.4%	-11.5%
Physical Sales	574	673	-14.8%

COSTANERA

Thermal
2,175 GWh

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	46,214	46,828	-1.3%
EBITDA	2,207	136	1527.2%
EBITDA Margin	4.8%	0.3%	1548.9%
Physical Sales	2,230	2,392	-6.8%

Distribution

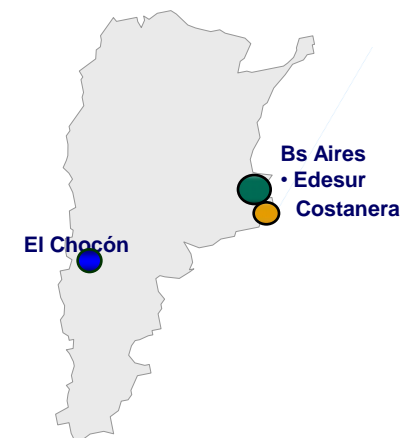
EDESUR

Distribution area: Southern Buenos Aires

2.4 million customers

Energy losses 10.6%

Ch\$ Million	1Q 2013	1Q 2012	Change
Revenues	78,557	85,020	-7.6%
EBITDA	-18,630	-5,418	243.9%
EBITDA Margin	-23.7%	-6.4%	272.1%
Physical Sales	4,398	4,536	-3.0%



¹ Measured over installed capacity of the system



light · gas · people

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