

enersis 9M 2013 results

Highlights

Net income attributable to shareholders increased by 77% to about US\$ 1 bn and already represents about 58% of total net income (vs. 42% last year)

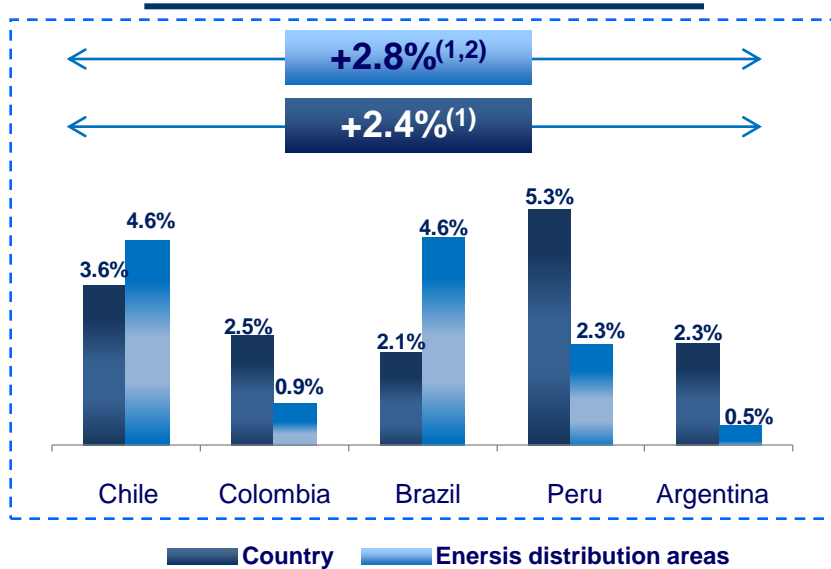
Overall EBITDA increased by 12%, reaching US\$ 3.3 bn thanks to the positive result of our efforts in Argentina in generation and distribution, and a more efficient generation mix

Average demand growth in our concession areas in LatAm continues to expand at a rate of about 3%

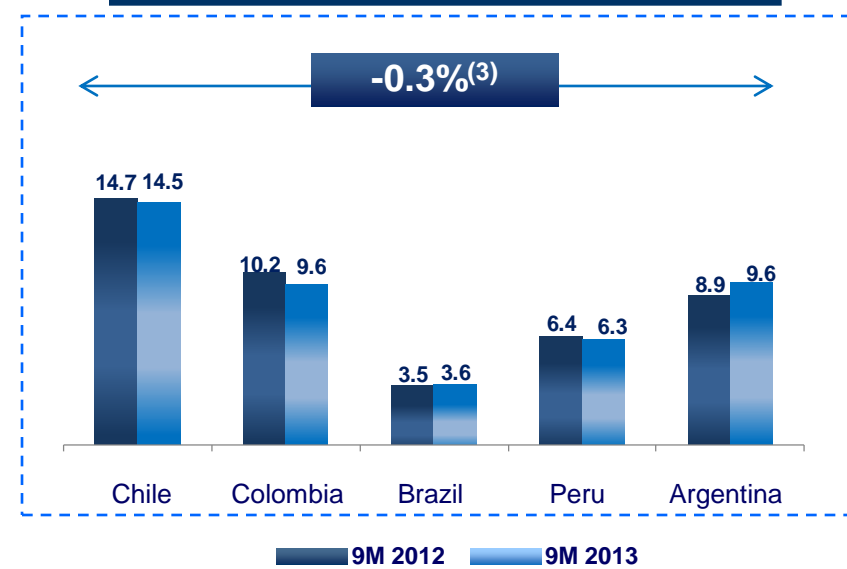
Drought year to date continues to be balanced thanks to new coal production, higher CCGT dispatching and better sourcing on LNG costs

Business context in 9M 2013

Demand (%)



Generation Output (TWh)

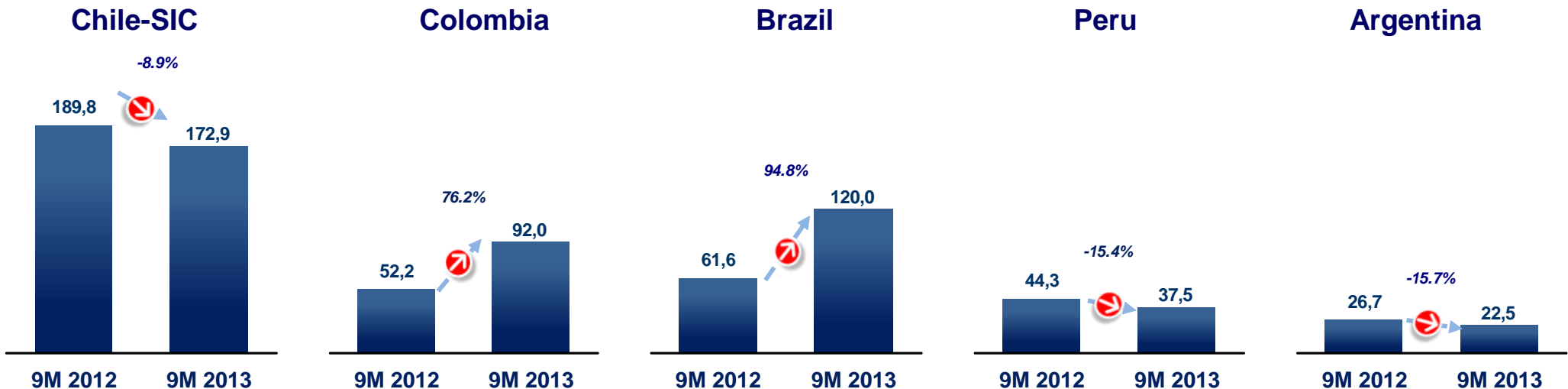


1. Average growth weighted by TWh (not adjusted)
2. Tolls and unbilled consumption not included (net of losses)

3. Average

(1) Average growth weighted by production

Average spot prices (US\$/MWh)



Financial highlights

Ch\$ Million ⁽¹⁾	9M 2013	9M 2012	Change	9M 2013 Th US\$
Revenues	4,593,455	4,837,870	-5.1%	9,410
Costs	-2,959,310	-3,382,344	-12.5%	-6,063
EBITDA	1,634,145	1,455,525	12.3%	3,348
EBIT	1,248,759	1,107,666	12.7%	2,558
Net income	802,624	633,924	26.6%	1,644
Attributable to shareholders of Enersis	467,901	264,557	76.9%	959
Net Debt ⁽²⁾	1,598,023	2,576,515 ⁽³⁾	-38.0%	3,169

¹ Under IFRS, Enersis has adopted the Chilean peso as the functional currency. Comparisons between periods are made under Chilean pesos.

The average exchange rate for the period January – September 2013 was 488.13 CLP/USD, and the exchange rate as of September 30, 2013 was 504.2 CLP/USD.

² Net debt considers “Other current financial assets” (“Inversiones mantenidas hasta el vencimiento” + “Activos financieros a valor razonable con cambio en resultados”), linked to investments in financial instruments with maturity over 90 days. Refer to Note 6 of the financial statements for further disclosure.

³ Net debt as of Dec. 31, 2012.

From EBIT to net income

Ch\$ Million ⁽¹⁾	9M 2013	9M 2012	Change	9M 2013 Th US\$
EBIT	1,248,759	1,107,666	12.7%	2,558
Net Financial Expense	-142,715	-238,430	-40.1%	-292
Interest Expense	-312,267	-337,794	-7.6%	-640
Other	169,553	99,364	70.6%	347
Net Income from Equity Investments	14,636	22,270	-34.3%	30
EBT	1,133,863	896,008	26.5%	2,323
Income Tax	-331,238	-262,084	26.4%	-679
Net Income	802,624	633,924	26.6%	1,644
Attributable to non-controlling interests	334,724	369,366	-9.4%	686
Attributable to shareholders of Enersis	467,901	264,557	76.9%	959

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Regulation update

Peru

- Edelnor tariff review:
 - 1.2% VAD increase according to OSINERGMIN resolution dated October 15th
 - Final tariff to apply from Nov. 2013
 - Next tariff review: Nov. 2017

Brazil

- Still affected by extracosts in Distribution
 - Until today a part of the incremental energy purchase costs has not been recognized yet in the distribution companies tariffs.

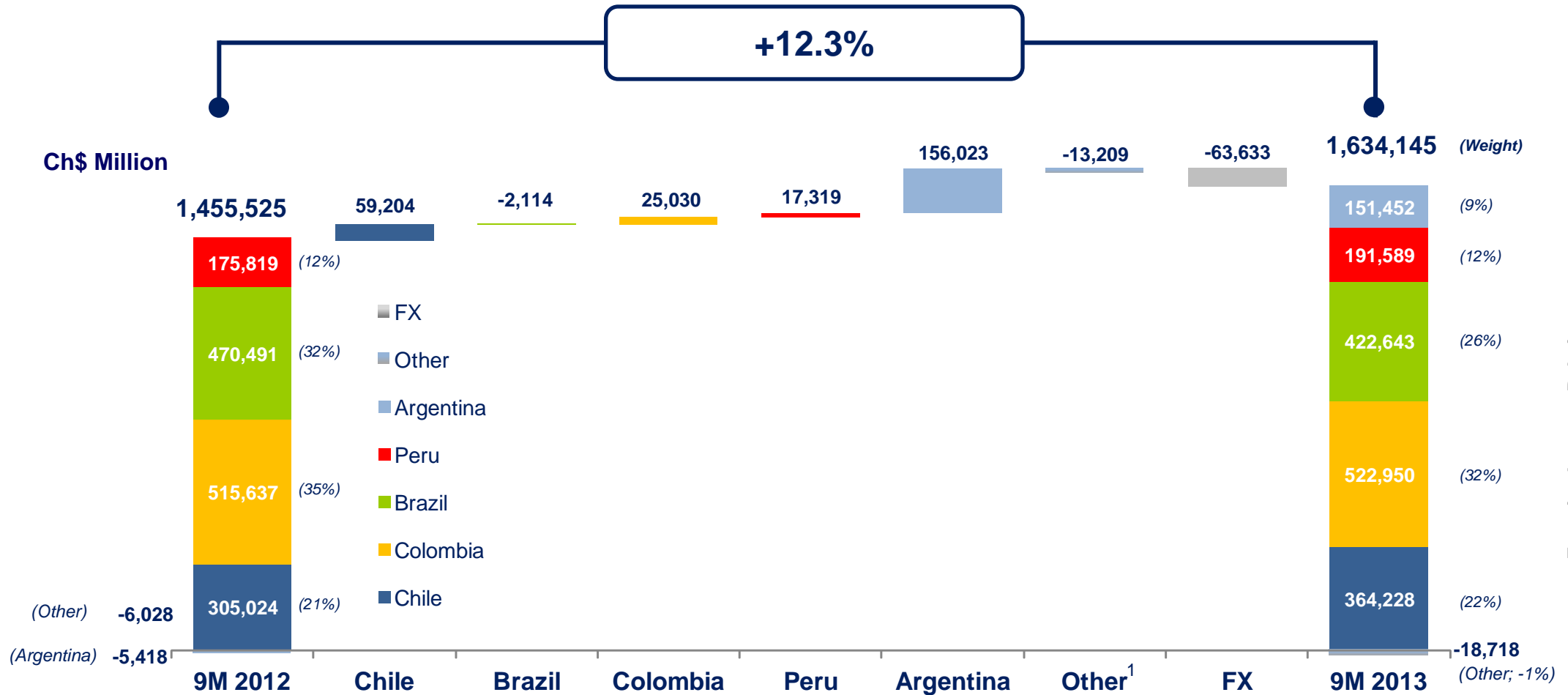
Chile

- 20-2025 non-conventional renewable energy (NCRE) Law:
 - Approval on October 14th
 - 20-2025 targets to be gradually applied for new supply contracts signed from July 2013
 - Government reserves the right to call auction in case target is not met
- Concessions Law (Transmission)
 - Approval on October 14th
 - Aims to reduce timing and streamline granting process
 - Beneficial for the entire transmission system and supports new NCRE additions
- SIC-SING
 - Government committed to pass the Law before end of term, allowing private and public development

Argentina

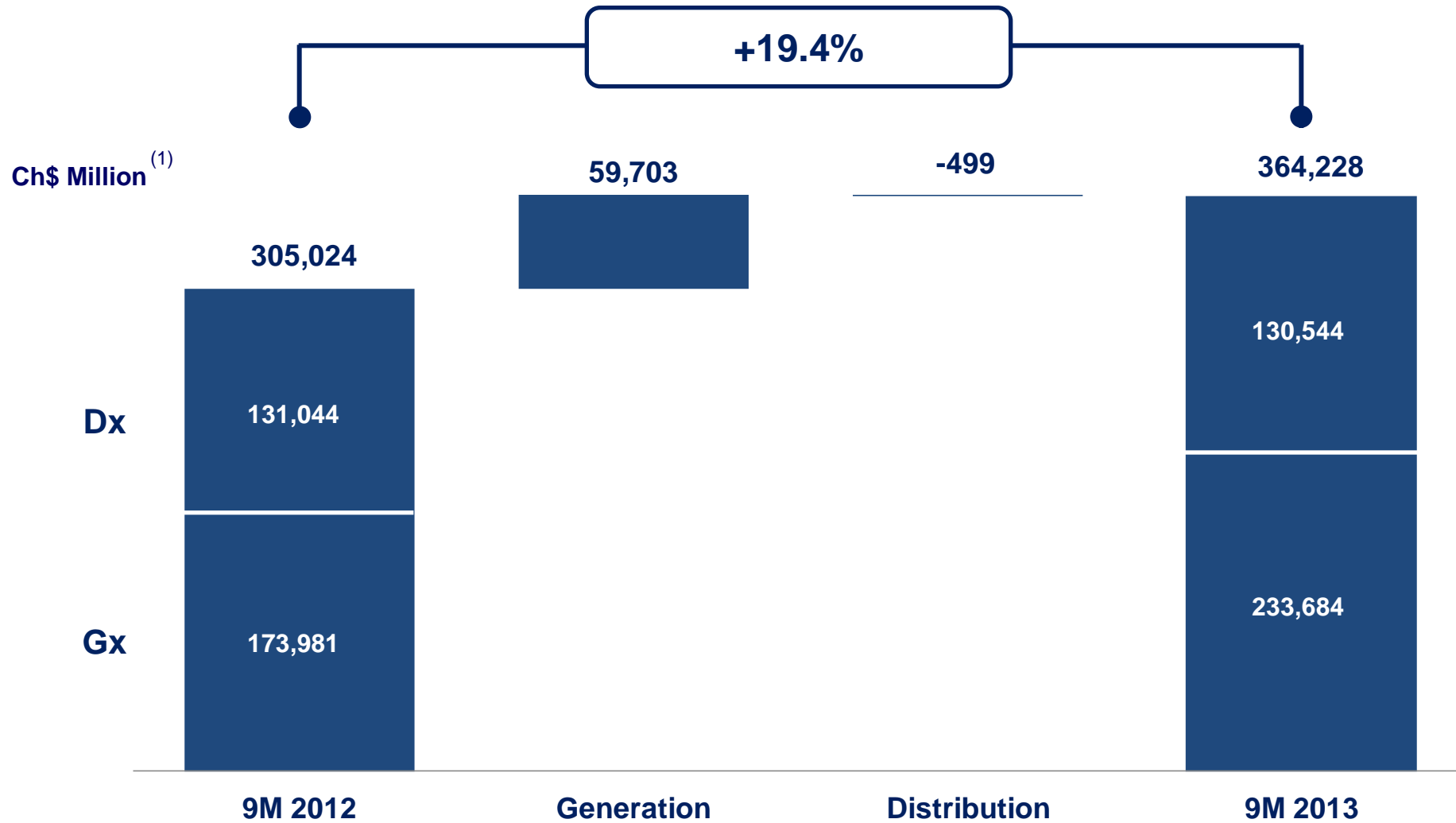
- Resolution 95/2013:
 - Scheme to pay fixed costs and variable costs, with a stipulation for additional remuneration
 - CAMMESA will take over management of fuels and long-term market management
 - This measure applies retroactively from February 2013

EBITDA evolution LatAm



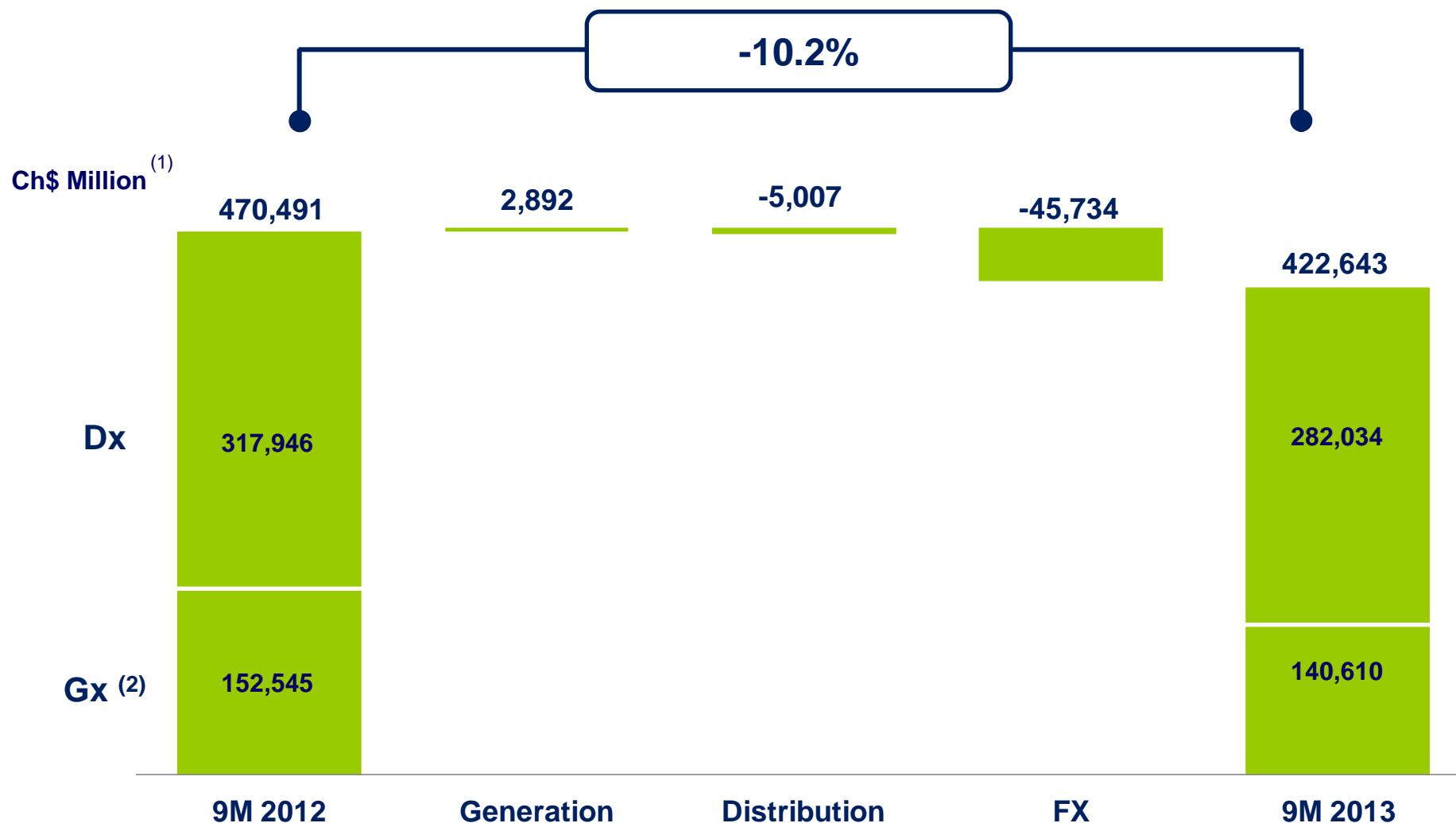
¹ Other: Holding and consolidation adjustments

EBITDA - Chile evolution



¹ Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments.

EBITDA – Brazil evolution

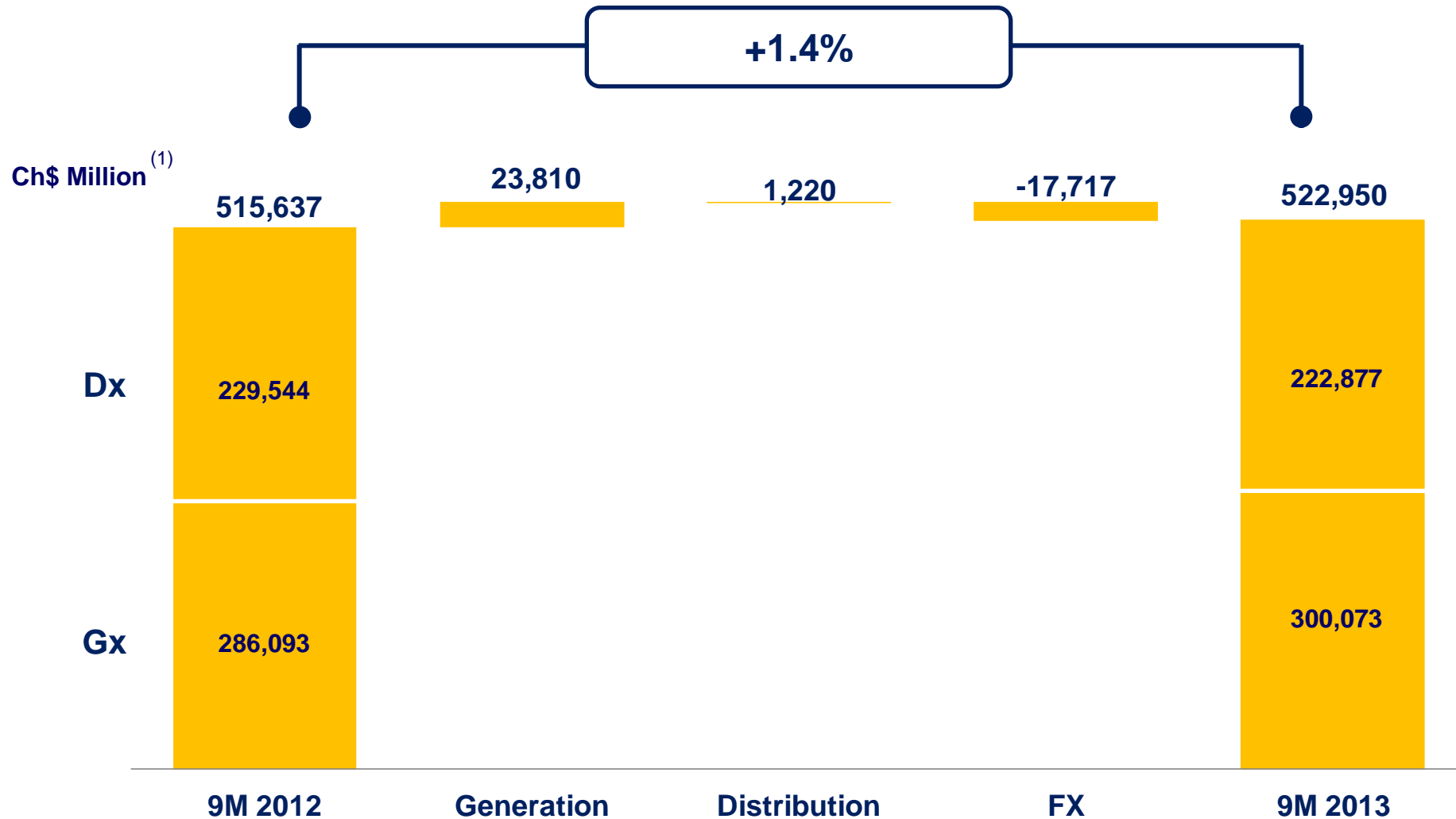


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1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Brazilian reais to Chilean pesos in both periods was a 9.7% reduction in Chilean peso terms in September 2013 when compared to September 2012.

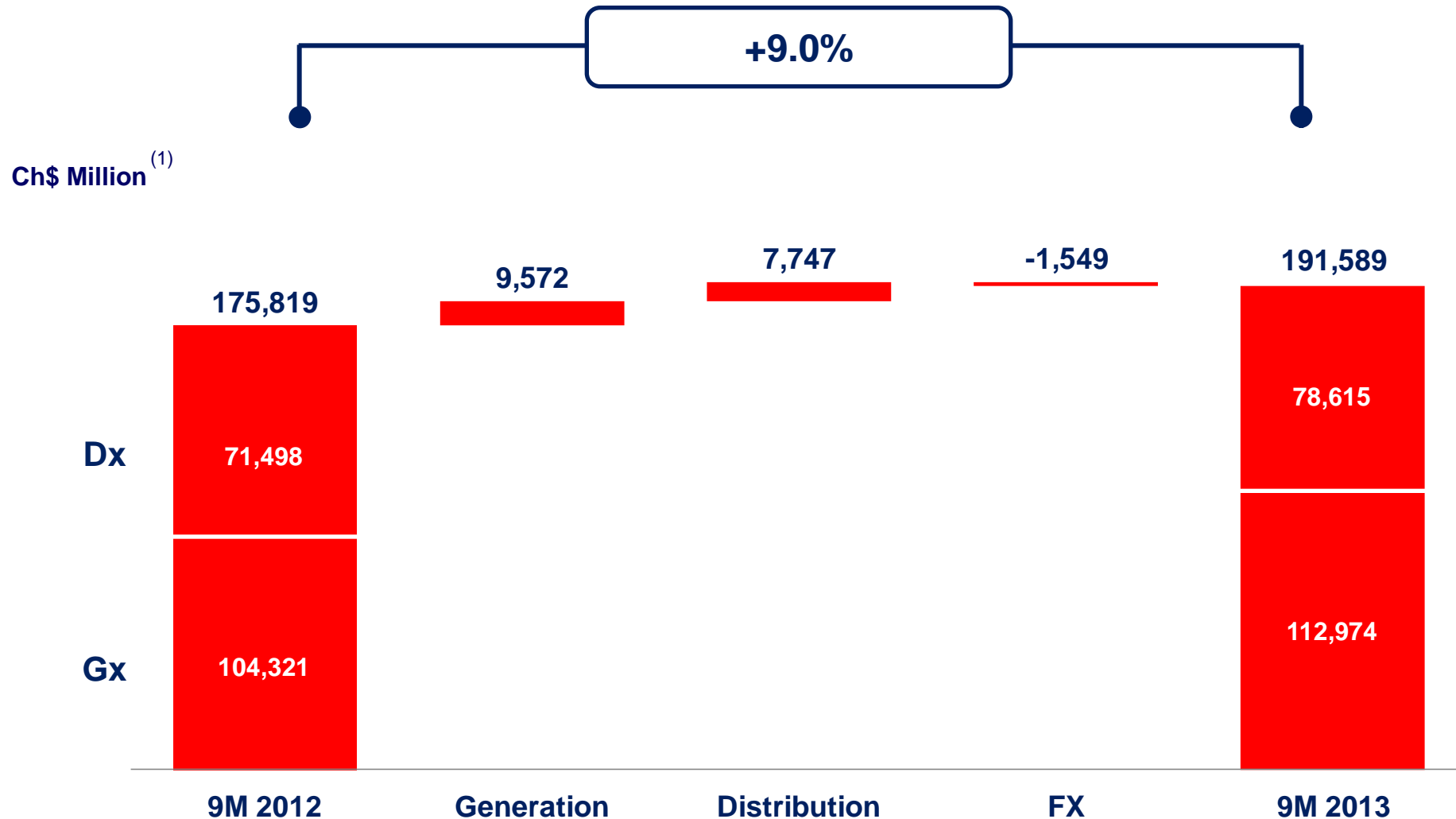
2 Includes CIEN.

EBITDA – Colombia evolution



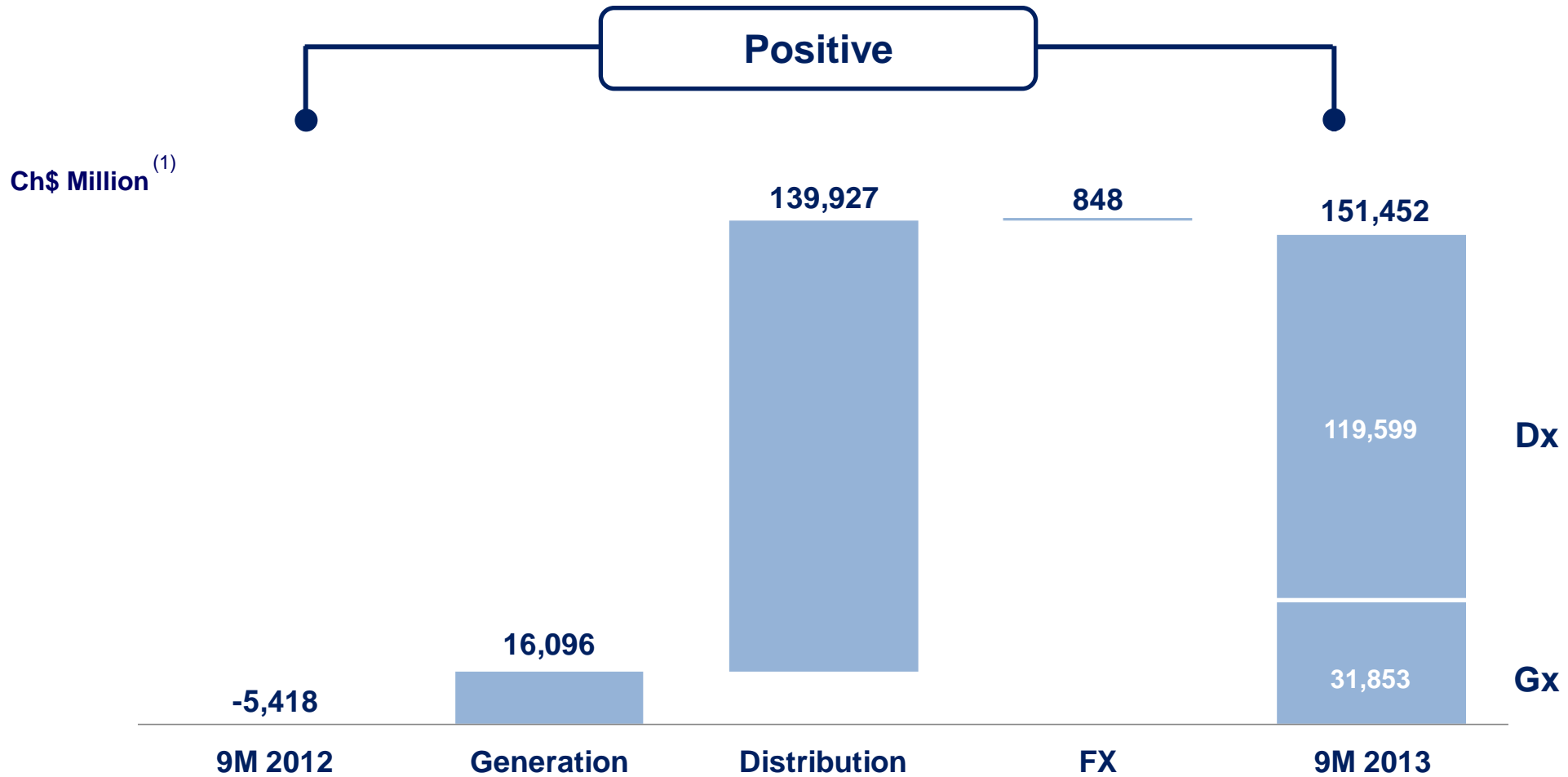
1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Colombian pesos to Chilean pesos in both periods resulted in a 3.4% decline in Chilean peso terms in September 2013, when compared to September 2012.

EBITDA – Peru evolution



1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Peruvian soles to Chilean pesos in both periods resulted in a 0.7% decline in Chilean peso terms in September 2013, when compared to September 2012.

EBITDA – Argentina evolution

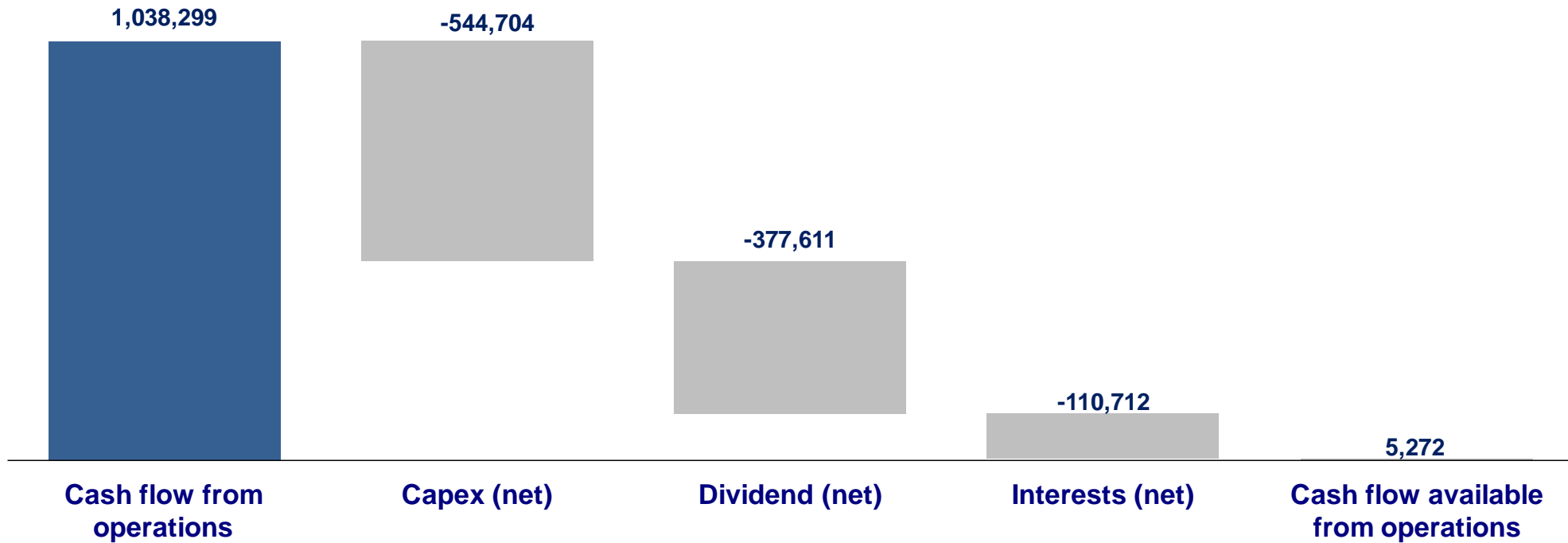


1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Argentine pesos to Chilean pesos in both periods led to a 15.7% decrease in Chilean pesos in September 2013, as compared to September 2012.

A solid financial position

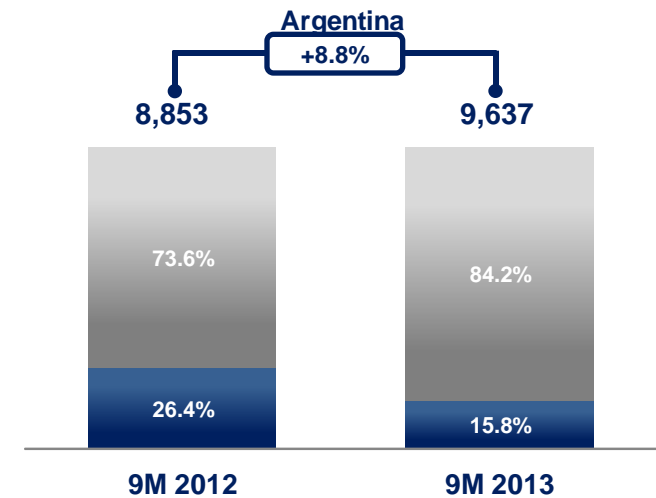
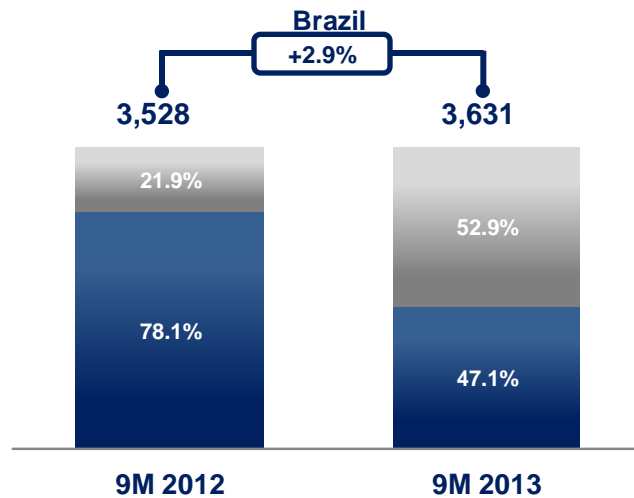
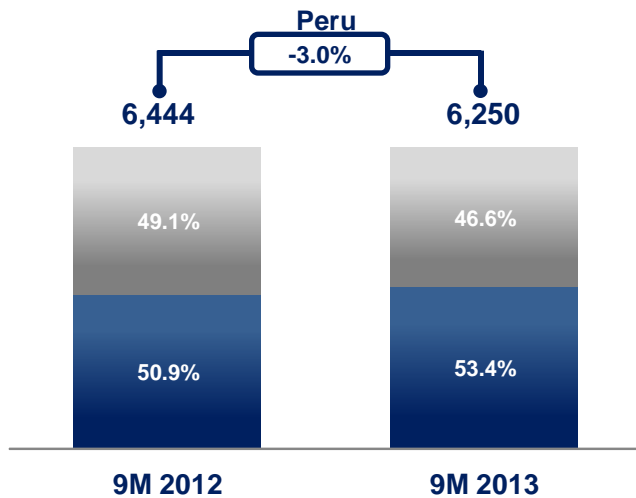
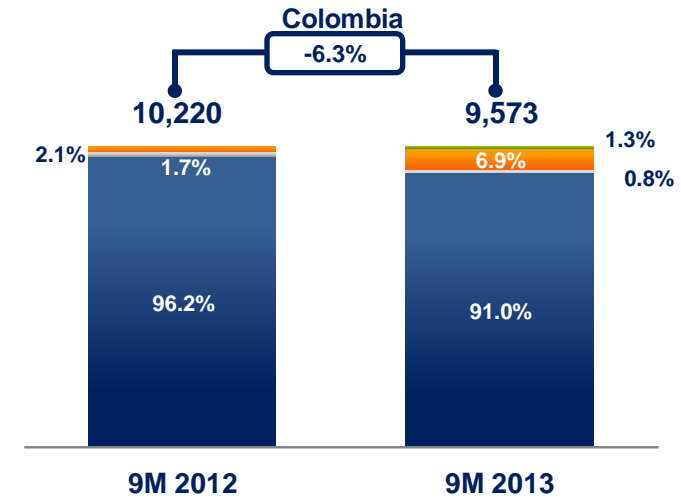
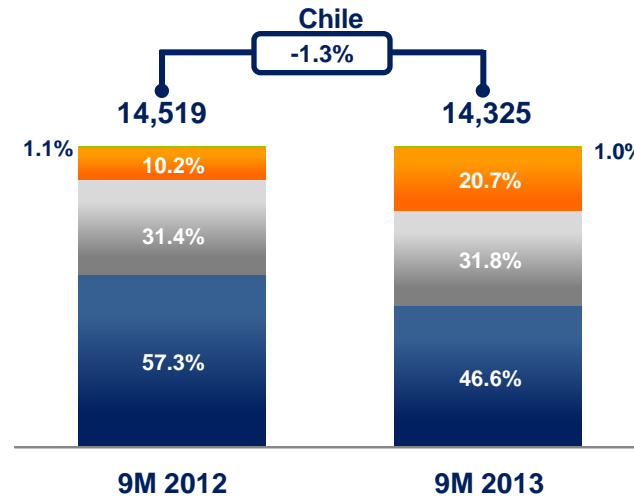
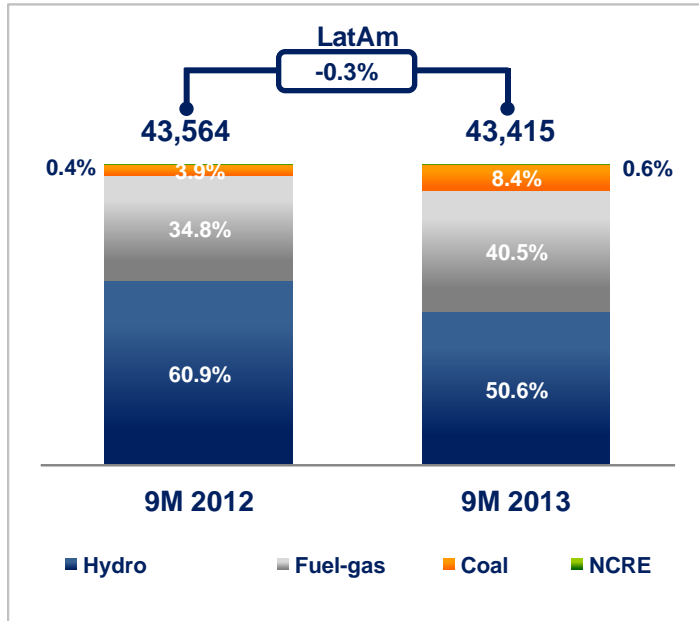
Cash flow YTD

Ch\$ Million



annexes

Production mix (TWh)



9M 2013 Net installed capacity: breakdown by source and location

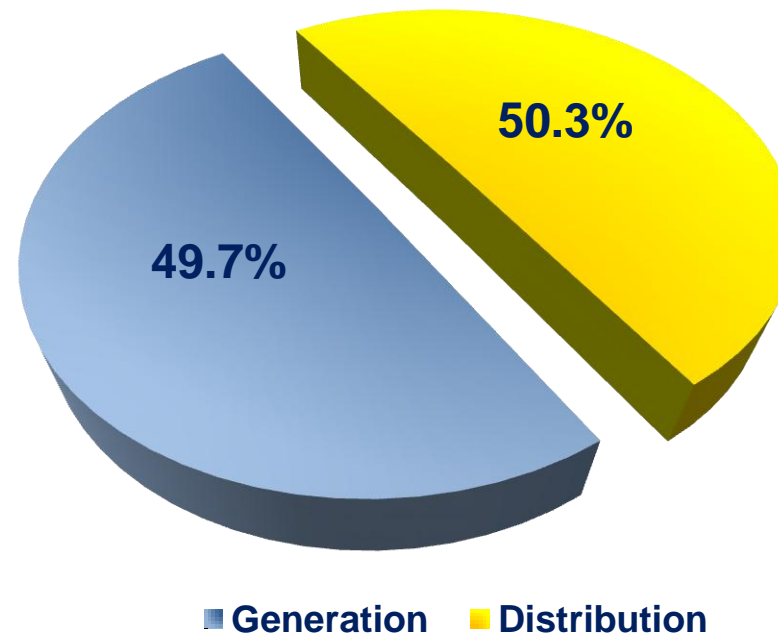
MW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	3,456	1,392	636	87	5,571
Colombia	2,471	208	236	0	2,914
Peru	746	1,217	0	0	1,963
Brazil	665	322	0	0	987
Argentina	1,328	3,194	0	0	4,522
Total	8,666	6,332	872	87	15,956

**9M 2013 total net production:
breakdown by source and location**

MW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	6,669	4,552	2,968	136	14,325
Colombia	8,716	79	658	120	9,573
Peru	3,340	2,910	0	0	6,250
Brazil	1,709	1,922	0	0	3,631
Argentina	1,520	8,116	0	0	9,637
Total	21,954	17,579	3,626	257	43,415

EBITDA: generation/distribution businesses

9M 2013 EBITDA: US\$ 3,348MM¹



¹ The average exchange rate for the period January – September 2013 was 488.13 CLP/USD.

EBITDA: reconciliation of FX effect

Financial Statements

9M 2012	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	172,553	149,606	286,068	104,434	24,572	737,233
Distribución	129,840	316,689	229,549	71,499	-24,087	723,490
Total	302,394	466,295	515,616	175,933	485	1,460,722

9M 2013	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	234,031	138,057	299,981	113,391	34,406	819,866
Distribución	129,101	280,045	222,877	78,616	119,610	830,248
Total	363,132	418,101	522,858	192,007	154,016	1,650,114

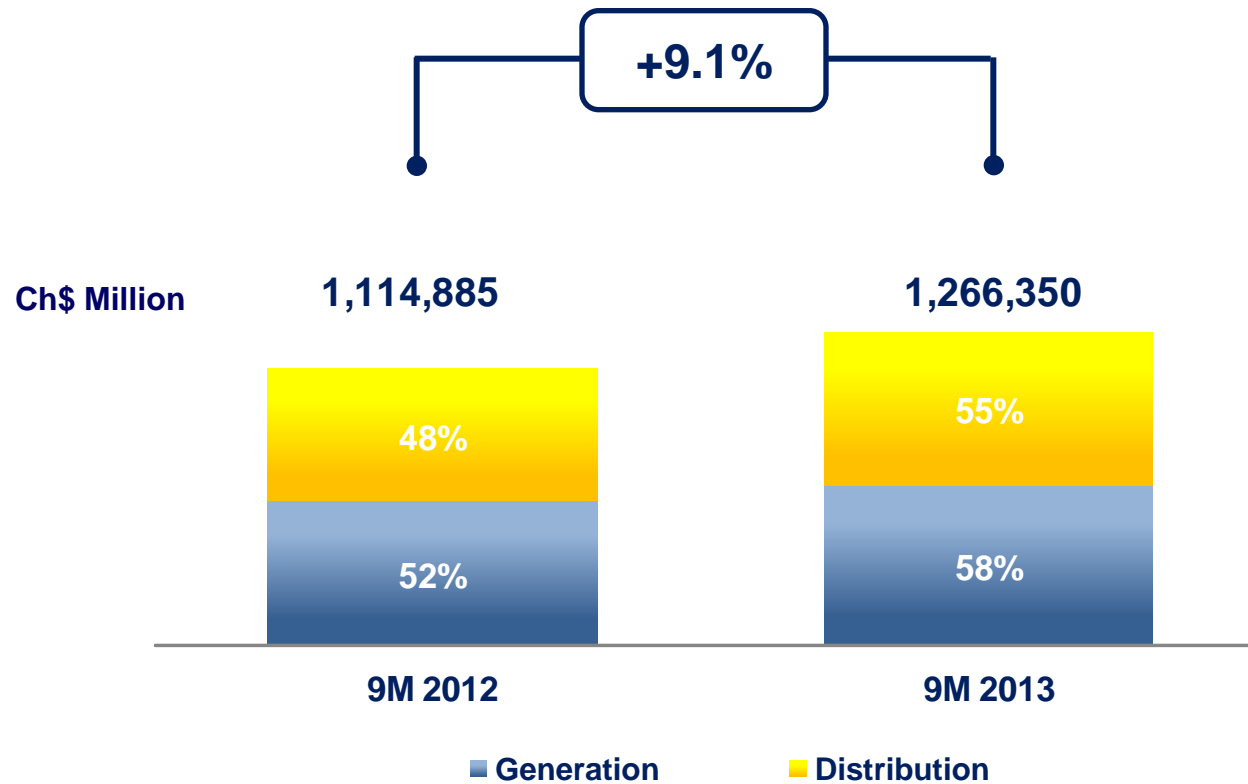
EBITDA net of FX

9M 2012	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	173,981	152,545	286,093	104,321	18,681	735,621
Distribución	131,044	317,946	229,544	71,498	-24,099	725,932
Total	305,024	470,491	515,637	175,819	-5,418	1,461,553

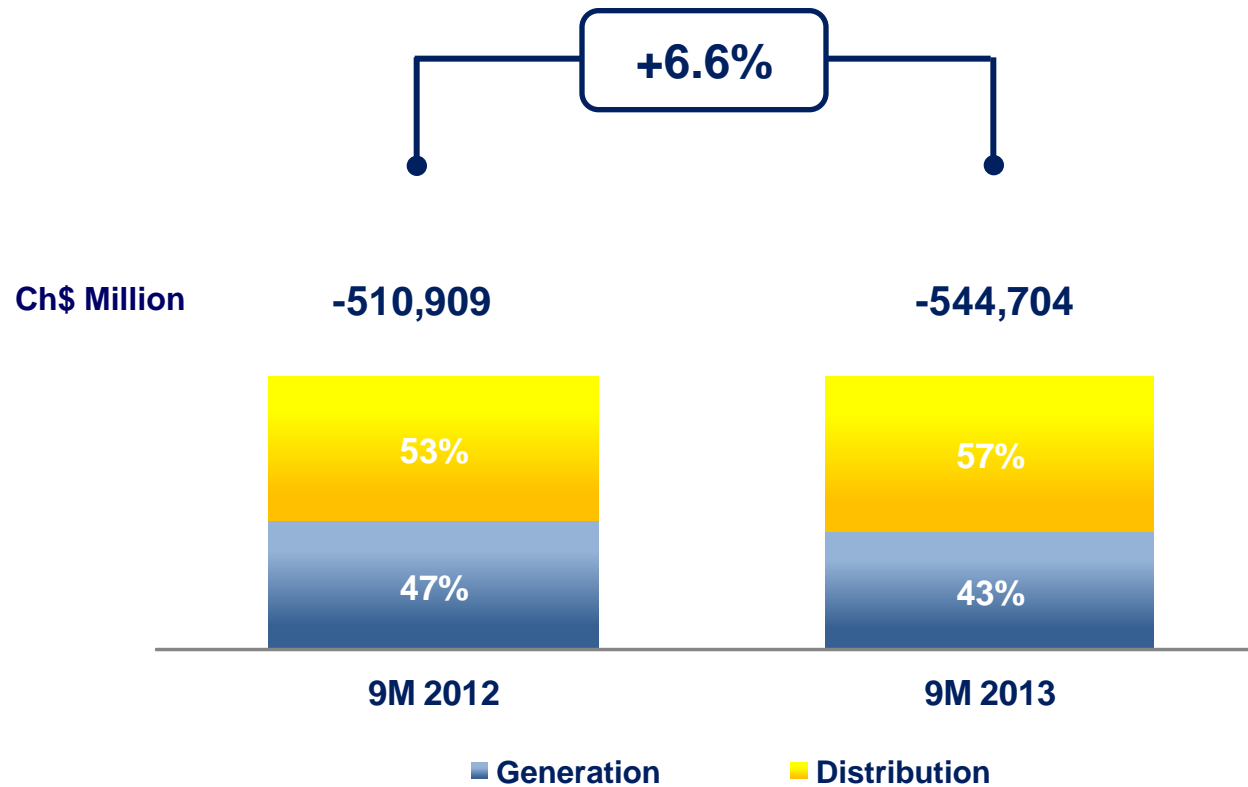
9M 2013	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	233,684	140,610	300,073	112,974	31,853	819,194
Distribución	130,544	282,034	222,877	78,615	119,599	833,669
Total	364,228	422,643	522,950	191,589	151,452	1,652,863

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EBIT by business



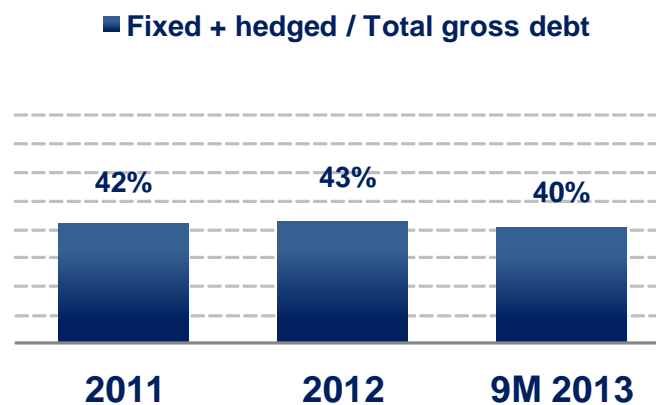
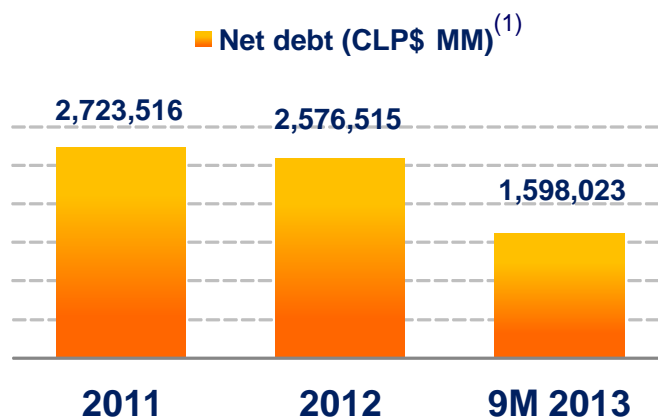
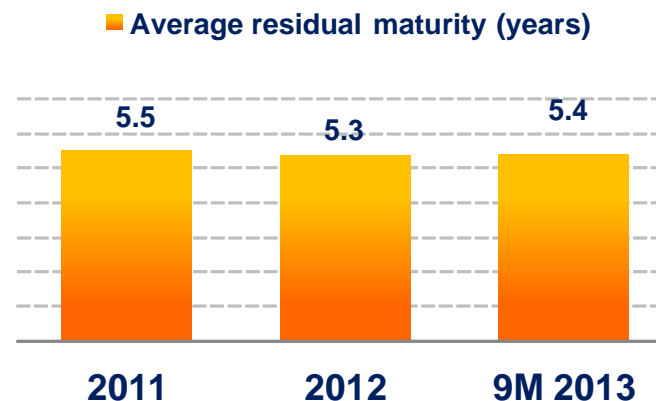
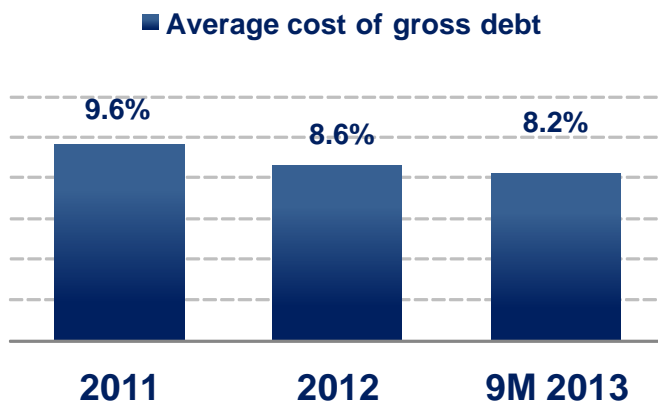
CAPEX by business



Balance Sheet

Ch\$ Million	9M 2013	9M 2012	Change	9M 2013 Th US\$
Net Debt	1,598,023	2,576,515	-38.0%	3,274
Shareholder's equity	6,160,928	3,893,799	58.2%	12,621
Net capital employed	7,758,952	6,470,313	19.9%	15,895

Financial debt



¹ Net debt considers "Other current financial assets" ("Inversiones mantenidas hasta el vencimiento" + "Activos financieros a valor razonable con cambio en resultados"), linked to investments in financial instruments with maturity over 90 days. Refer to Note 6 of the financial statements for further disclosure.

Liquidity analysis

US\$ Million	Amount	Outstanding	Available
Committed credit lines	773	0	772
Cash and cash equivalents⁽¹⁾	3,848	n.a.	3,848
Uncommitted lines	840	1	840
Total liquidity	5,461	1	5,460

¹ Cash and cash equivalents considers "Other current financial assets" ("Inversiones mantenidas hasta el vencimiento" + "Activos financieros a valor razonable con cambio en resultados"), linked to investments in financial instruments with maturity over 90 days. Refer to Note 6 of the financial statements for further disclosure.

Debt structure

- **Average debt maturity: 5.4 years**
- **Average cost of gross debt: 8.2%**
- **Fixed+Hedged/ Total gross debt: 40%**

- **Rating:**
 - **Standard & Poor's: BBB+, Stable**
 - **Moody's: BBB+, Stable**
 - **Fitch Ratings: Baa2, Stable**

Ch\$ Million	Dec. 2012	Sep. 2013	%
Long-term	2,928,120	2,581,139	-11.8%
Short-term	658,423	957,259	45.4%
Cash	1,010,028	1,940,375	92.1%
Net debt⁽¹⁾	2,576,515	1,598,023	-38.0%

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