



Enerjis Américas 1Q 2016 results

May 9th, 2016



1Q 2016 results

Highlights of the period

enersis
américas

Grupo Enel

**EBITDA of 607 mnUSD increased by 1.3%.
Operating EBITDA excluding FX effect increased by 19.5%**

Net Income of 246 mnUSD decreased by 33 mnUSD including a one-off revaluation of past penalties in Argentina for 74 mnUSD

Higher sales in Gx for 0.7 (+5.3%) TWh and growth of customer base in Dx by 374K (+2.9%)

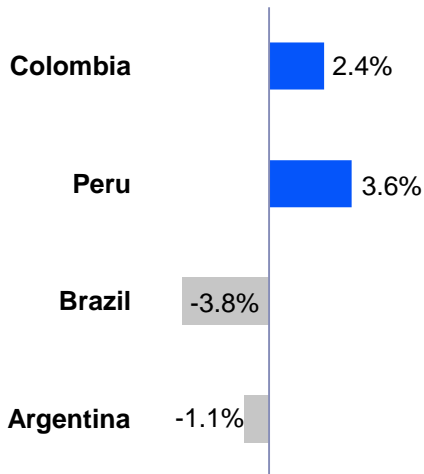
Fixed cost reduction by 13% (in local currency +5%)

Enersis Americas' (ex-Chile) stock trading since April 21st

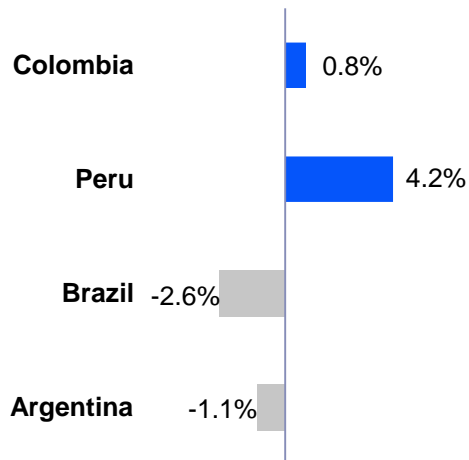
1Q 2016 results

Market context in the period

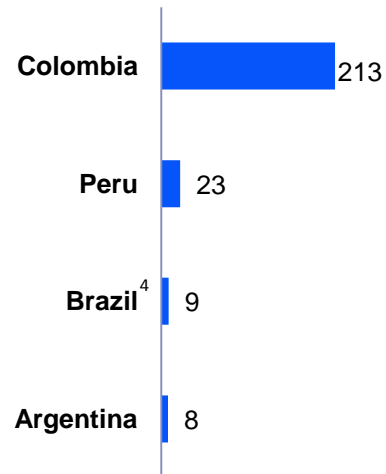
Expected annual growth of GDP¹ (%)



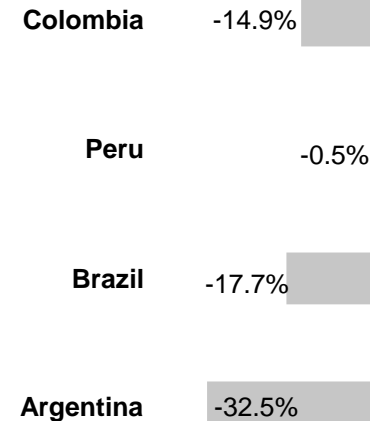
Enersis' Energy demand² (%)



Average Spot Price (USD/MWh)



Local Currencies vs CLP (%)³



1. Expected GDP for 2016. Source: Latin America Consensus Forecast as of April 2016; 2. Cumulative Demand. Brazil: Ampla and Coelce, Colombia: Codensa, Peru: Edelnor, Argentina: Edesur. 3. YoY. Source: Internal. 4. South East region

1Q 2016 results

Regulation – relevant updates during the period

enersis
américas

Grupo Enel

Argentina

- **Distribution: On January 27th / 29th MEyM and ENRE approved resolutions 6-7/16 and 1-2/16, implementing:**
 - Mandate to ENRE to implement RTI in the last quarter to 2016. Process approved on April 5th.
 - The end of State subsidies in Distribution
 - Social Tariff for Costumers with low income and incentive Scheme for reduction in consumption
 - A new energy tariff by consumer segment with monthly billing
- **Generation: (Res. 22/16):** Update on the remuneration in Costanera, Dock Sud and El Chocón

Brazil

- **Distribution: Annual Tariff Revision** - Ampla On March 15th +7.5% ; Coelce on April 22nd + 13%

Colombia

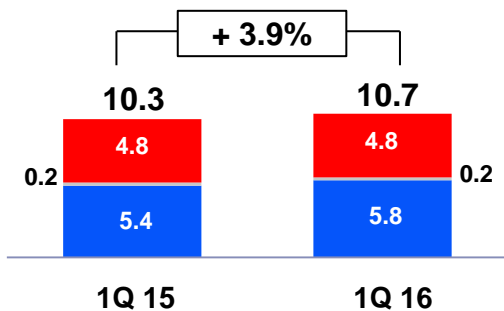
- **Distribution:** New Regulatory review expected for second half 2016.

1Q 2016 results

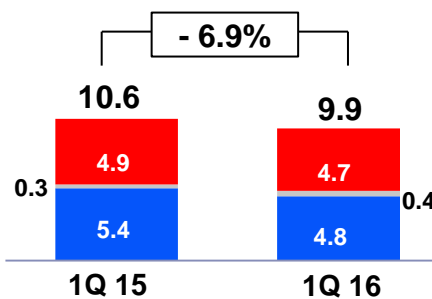
Operating highlights

Generation

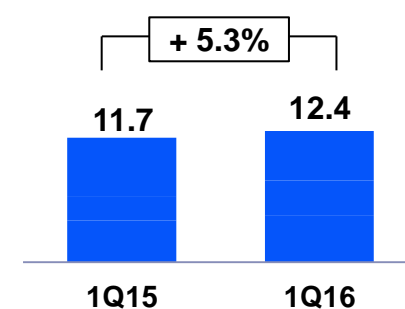
Installed capacity (GW)



Net production (TWh)



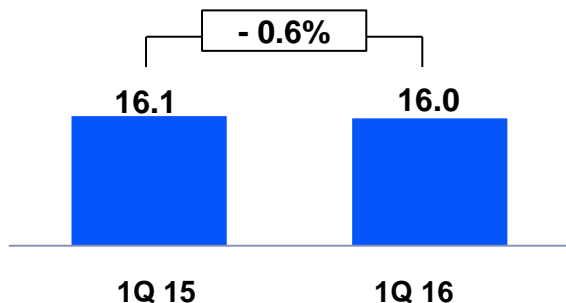
Electricity sales (TWh)



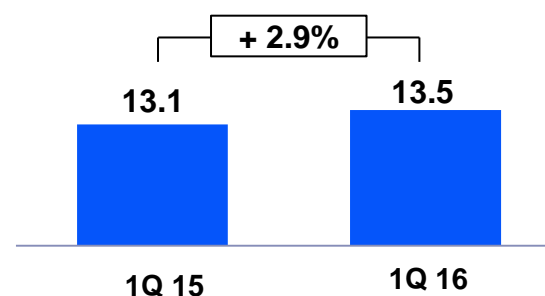
Hydro
Oil-Gas
Coal

Distribution

Electricity Distributed (TWh)



Number of customers (mn)



1Q 2016 results

Financial Statements reported to SVS (US\$ mn¹)

energis
américas

Grupo Enel

Financial Statements (pro-forma)

	1Q 2015	1Q 2016	Δ YoY
Revenues	1,859	1,804	-2.9%
Contribution Margin	941	904	-3.9%
EBITDA	600	607	1.3%
EBIT	470	482	2.5%
Net Financial Income	-73	-150	105.8%
Others	0	-3	-685.7
Taxes	-118	-83	-29.9%
Américas Group Net Income	279	246	-11.9%
Attributable to Shareholders	178	142	-19.8%
Gross Capex	320	196	-38.7%
Net Debt ² (FY 2015 VS 1Q 2016)	1,795	1,816	1.2%

Financial Statements reported to SVS

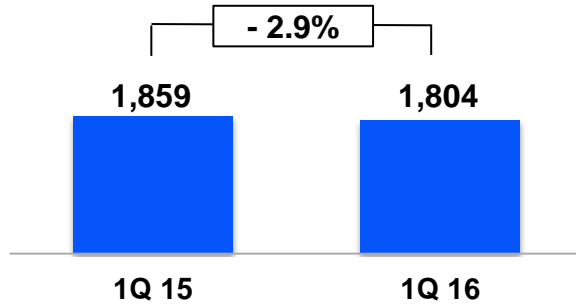
	1Q 2015	1Q 2016	Δ YoY
Revenues	1,859	1,804	-2.9%
Contribution Margin	941	904	-3.9%
EBITDA	600	607	1.3%
EBIT	470	482	2.5%
Net Financial Income	-73	-150	105.8%
Others	0	-3	n.a.
Taxes	-118	-83	-29.9%
Profit after taxes	279	246	-11.9%
Discontinued operations	50	162	224.8%
Américas Group Net Income	329	409	24.0%
Attributable to Shareholders	218	252	15.3%

1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 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 March 31 2016 was 669.80 CLP.

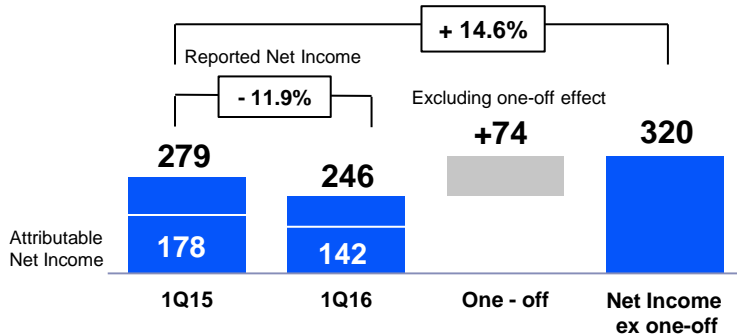
1Q 2016 results

Financial highlights (US\$ mn¹)

Revenues



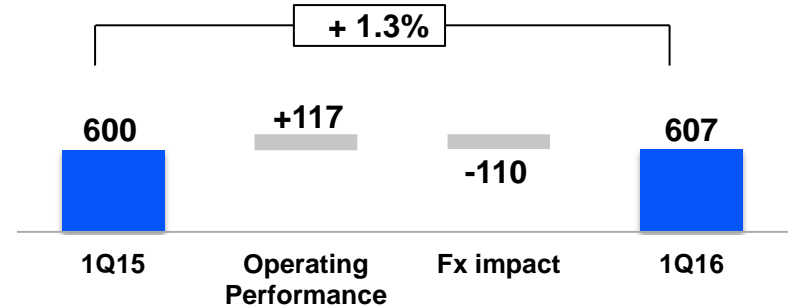
Net Income



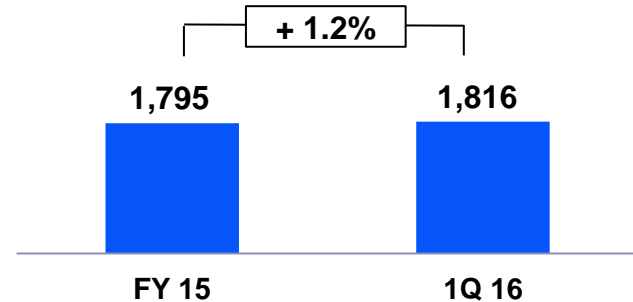
EPS

1Q 16	2.0 CLP/Share 0.14 USD/ADR
1Q 15	2.5 CLP/Share 0.18 USD/ADR

EBITDA



Net Debt²



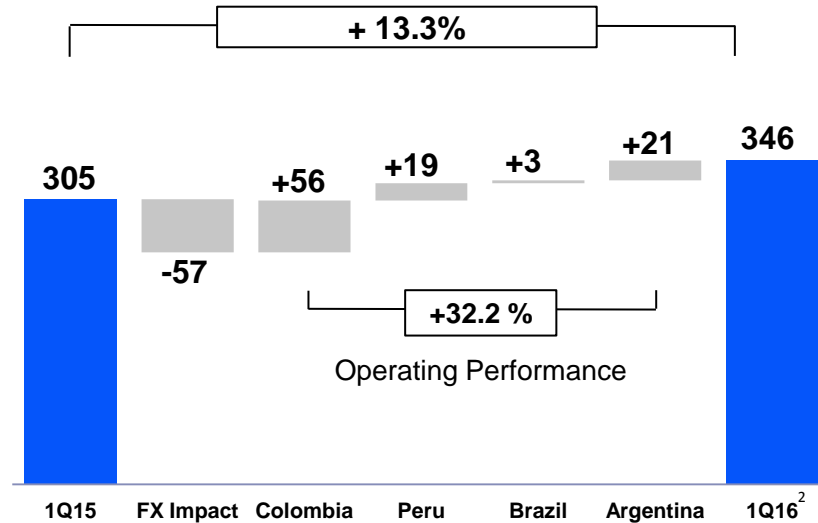
1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

2. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of March 31 2016 was 669.80 CLP.

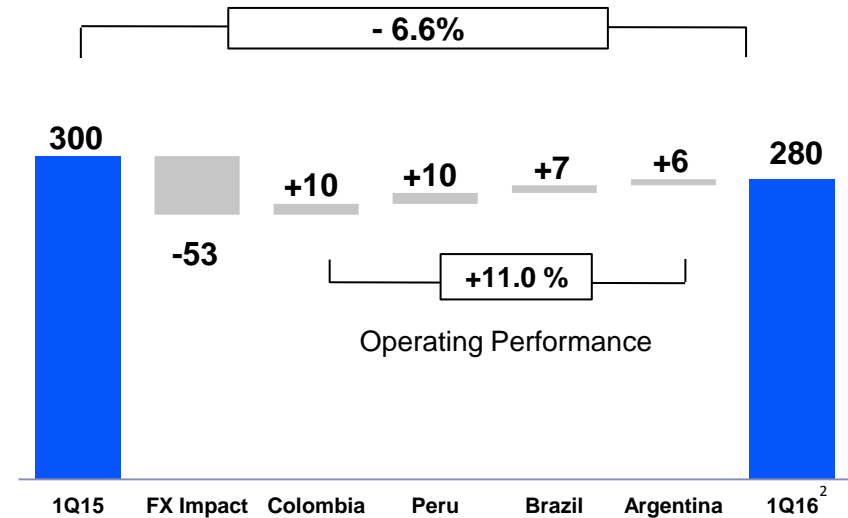
1Q 2016 results

Group EBITDA evolution by business and country (US\$ mn¹)

Generation



Distribution



1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos. 2. Not including Services & Holding

1Q 2016 results

Focus in Colombia (US\$ mn¹)

energis
américas

Grupo Enel

	Generation			Distribution			Total ²		
	1Q 15	1Q 16	%	1Q 15	1Q 16	%	1Q 15	1Q 16	%
Revenues	224	339	51	314	312	-1	508	599	18
EBITDA	139	166	19	101	95	-6	240	261	9
CAPEX	79	7	-93	19	39	107	98	46	-53
Net Production (GWh)	3,196	3,252	2	-	-	-	3,196	3,252	2
Energy Sales (GWh)	3,715	4,113	11	3,395	3,421	1	-	-	-
Clients (mn)	-	-	-	2.80	2.89	3	2.80	2.89	3



1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

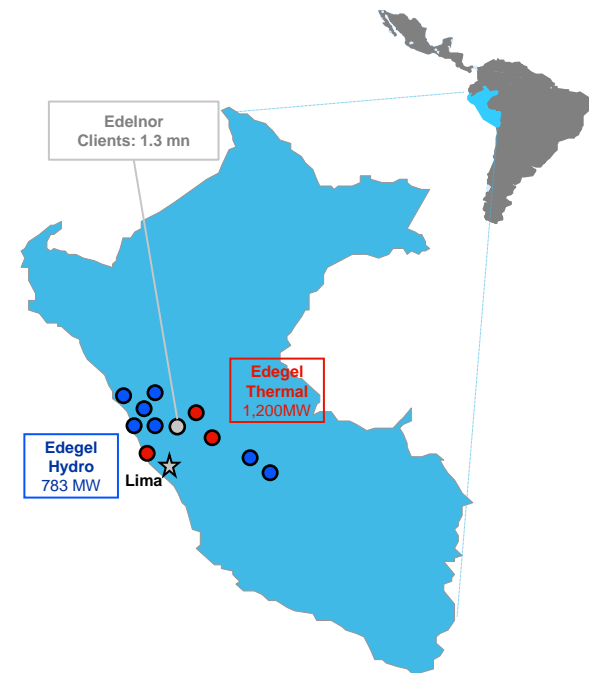
1Q 2016 results

Focus in Peru (US\$ mn¹)

energis
américas

Grupo Enel

	Generation			Distribution			Total ²		
	1Q 15	1Q 16	%	1Q 15	1Q 16	%	1Q 15	1Q 16	%
Revenues	138	183	33	185	225	21	291	357	23
EBITDA	71	89	25	46	56	20	117	144	23
CAPEX	17	2	-88	29	24	-15	45	26	-42
Net Production (GWh)	2,248	2,266	1	-	-	-	2,248	2,266	1
Energy Sales (GWh)	2,304	2,514	9	1,926	2,008	4	-	-	-
Clients (mn)	-	-	-	1.31	1.34	3	1.31	1.34	3



1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

1Q 2016 results

Focus in Brazil (US\$ mn¹)

energis
américas

Grupo Enel

	Generation			Distribution			Total ²		
	1Q 15	1Q 16	%	1Q 15	1Q 16	%	1Q 15	1Q 16	%
Revenues	119	121	1	680	489	-28	754	550	-27
EBITDA	70	60	-14	110	96	-12	176	148	-16
CAPEX	15	4	-75	55	75	36	70	79	12
Net Production (GWh)	1,207	901	-25	-	-	-	1,207	901	-25
Energy Sales (GWh)	1,612	2,157	34	5,999	5,844	-3	-	-	-
Clients (mn)	-	-	-	6.55	6.78	3	6.55	6.78	3



1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

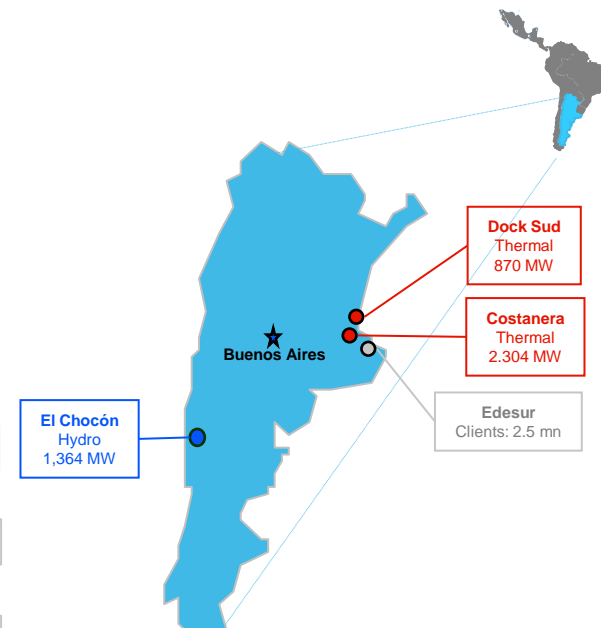
1Q 2016 results

Focus in Argentina (US\$ mn¹)

energis
américas

Grupo Enel

	Generation			Distribution			Total ²		
	1Q 15	1Q 16	%	1Q 15	1Q 16	%	1Q 15	1Q 16	%
Revenues	78	85	9	228	207	-9	306	292	-5
EBITDA	25	31	24	43	33	-23	68	64	-5
CAPEX	62	17	-72	44	27	-37	106	45	-58
Net Production (GWh)	3,940	3,438	-13	-	-	-	3,940	3,438	-13
Energy Sales (GWh)	4,107	3,575	-13	4,751	4,701	-1	-	-	-
Clients (mn)	-	-	-	2.47	2.48	1	2.47	2.48	1

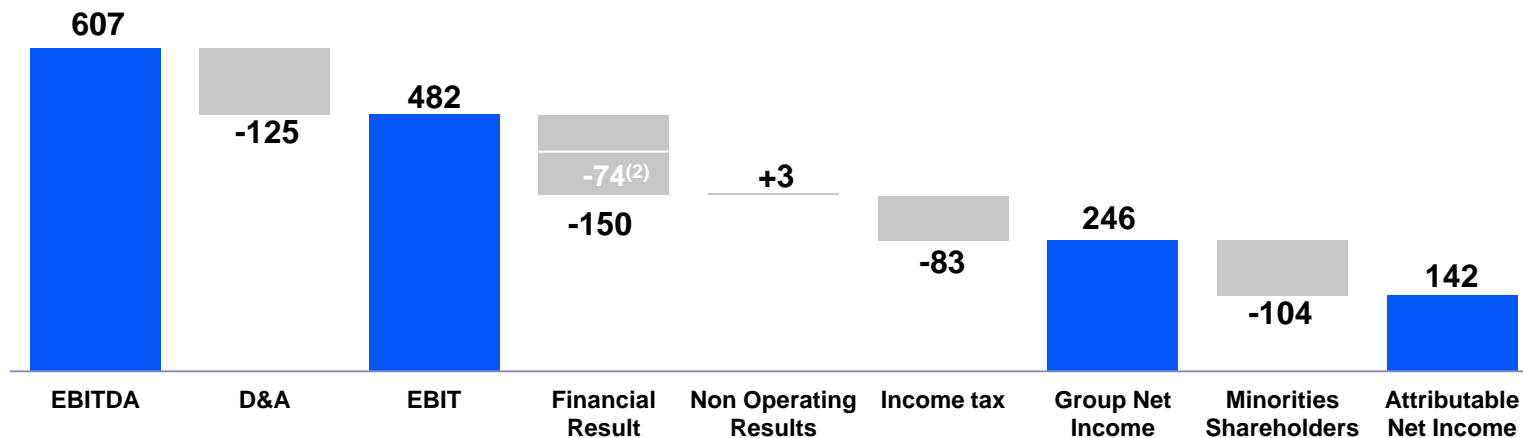


1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Service adjustment.

1Q 2016 results

From EBITDA to Group net income (US\$ mn¹)



	EBITDA	D&A	EBIT	Financial Result	Non Operating Results	Income tax	Group Net Income	Minorities Shareholders	Attributable Net Income
1Q 15	600	-130	470	-73	0	-118	279	-102	178
Change YoY	+1.3%	-3.2%	+2.5%	+105.8%	n.a.	-29.9%	-11.9%	+1.9%	-19.8%

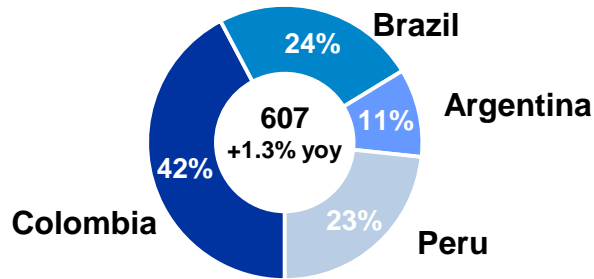
1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

2. One-off revaluation effect of past penalties in Argentina for 74 mnUSD.

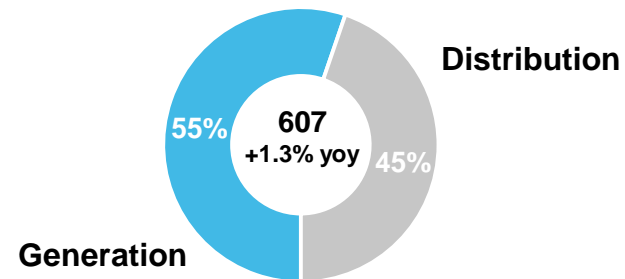
1Q 2016 results

EBITDA and Net Income breakdown (US\$ mn¹)

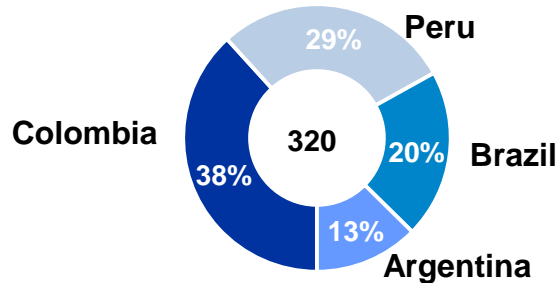
EBITDA by geography



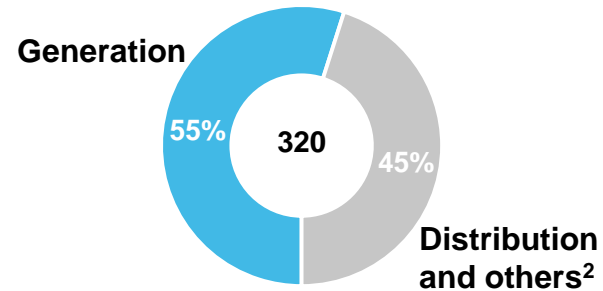
EBITDA by business



Net Income³ by geography



Net Income³ by business

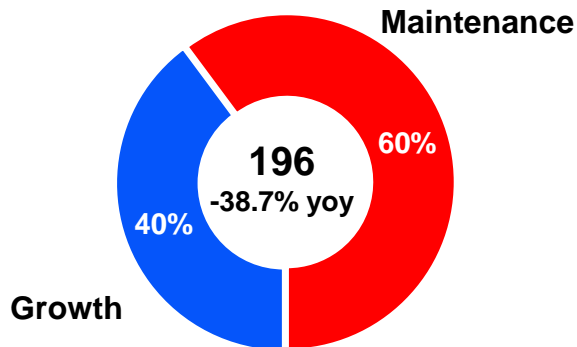


1. Comparisons between periods are made using the average USD FX rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.
 2. Net Income considered "Others" related to holding and services.
 3. Net income pro-forma including 74 mnUSD one-off in Argentina.

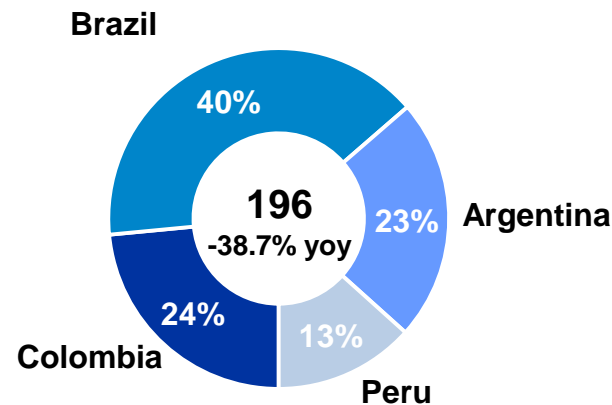
1Q 2016 results

Gross Capex¹ (US\$ mn)

By activity



By country



Higher growth capex in Brazil compensates El Quimbo finalization in Colombia

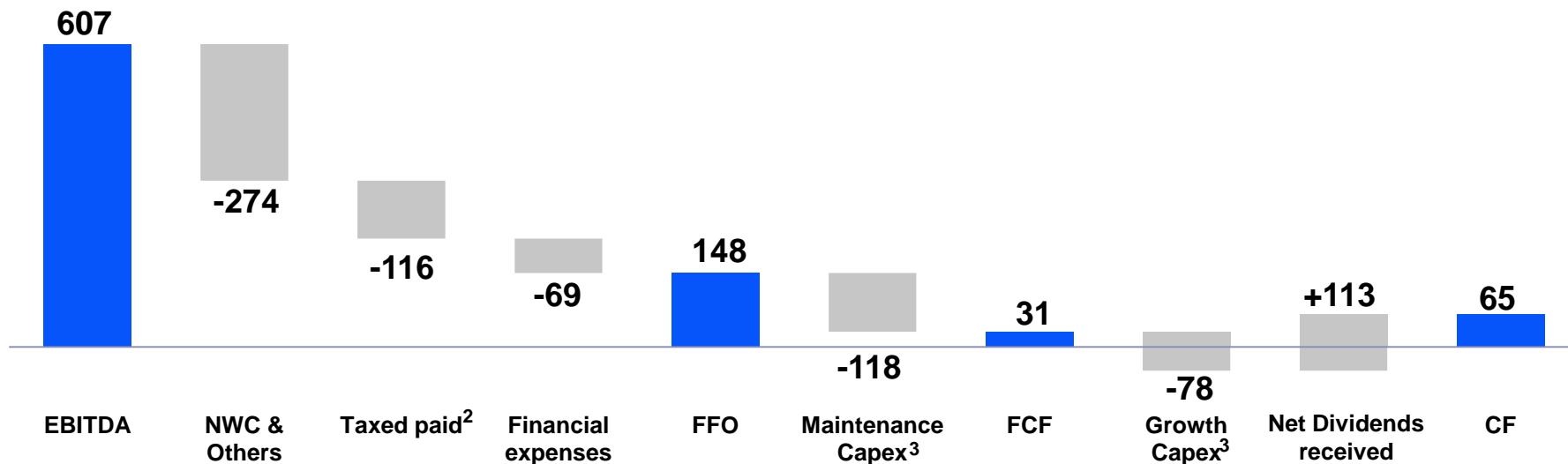
1. Gross of contributions and connections fees, accrued capex during 2016.

1Q 2016 results

Free cash flow (US\$ mn¹)

enersis
américas

Grupo Enel



1. Comparisons between periods are made using the average USD Fx rate for 1Q 2016 equal to 701.43 CLP only for information purposes. Original data is in Chilean pesos.

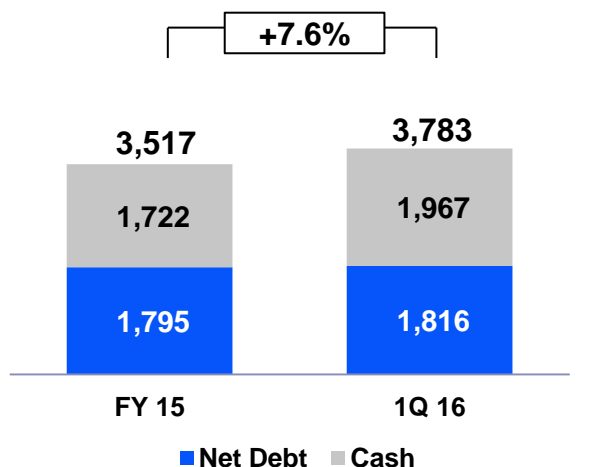
2. Effective tax paid during March 2016.

3. Gross of contributions and connections fees.

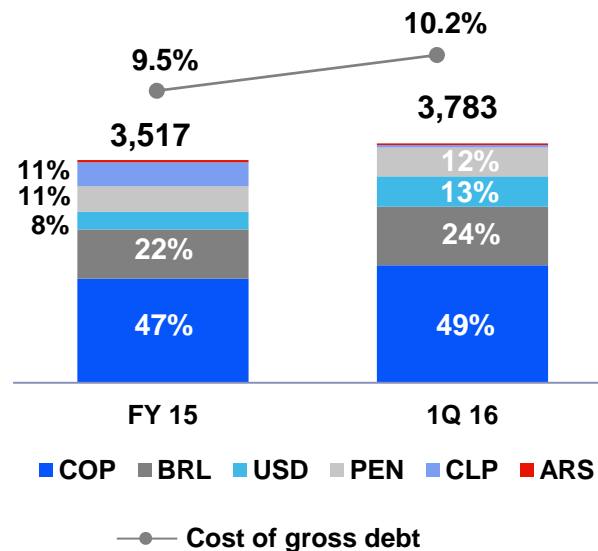
1Q 2016 results

Gross debt breakdown

Gross and Net Debt (US\$ mn)



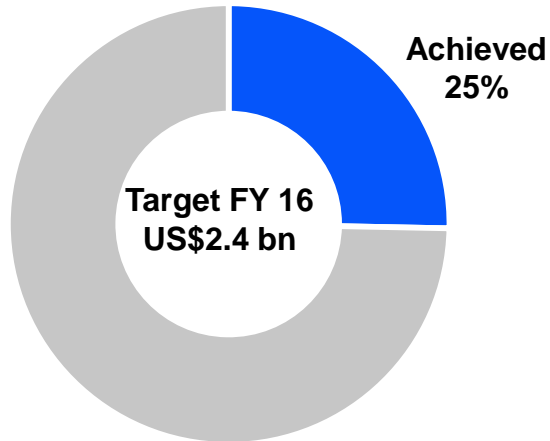
Gross debt breakdown by currency



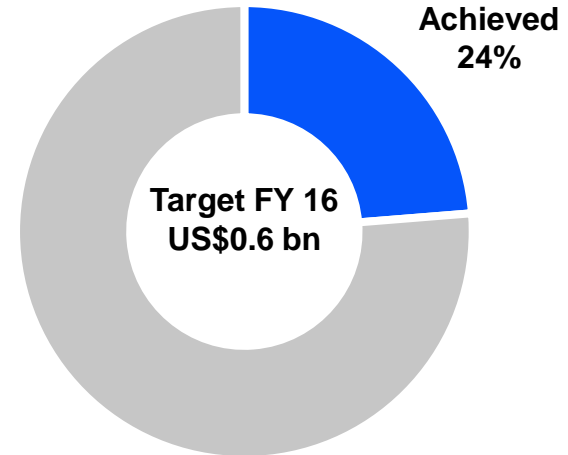
1Q 2016 results

Closing remarks: Current Results vs. Targets 2016

2016 EBITDA



2016 Net Income



Results in line with 2016 targets

May 6th Relevant information regarding the Merger

Definition of merger transaction within related party framework by BoDs of Enersis Américas, Endesa América and Chilectra Américas

Appointment of independent appraisers and evaluators

Starting of analysis in order to comply the expected timeline

1Q 2016 results

Closing remarks: highlights

enersis
américas

Grupo Enel

Solid operating performance despite the FX and one-off impact

Significant cost reduction, increase in customer base and country diversification

Results in line with 2016 targets

BoDs started the merger evaluation process within related party transaction framework

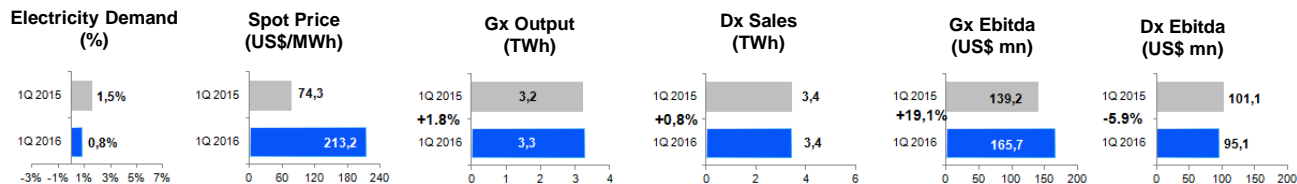


Exhibits

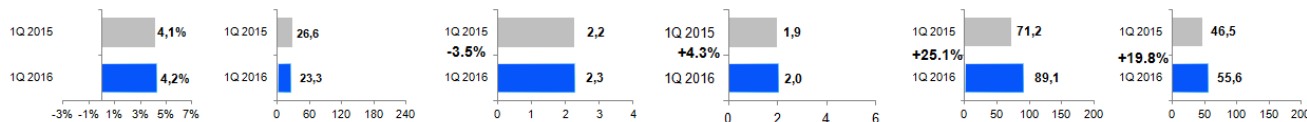
Operating Exhibits 1Q 2016

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

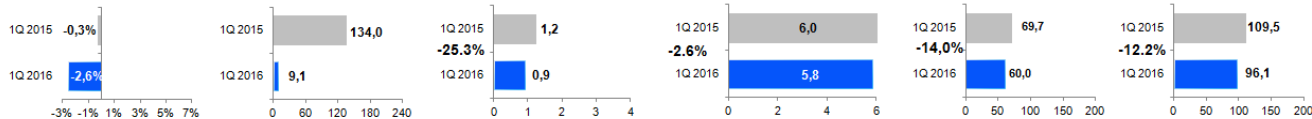
Colombia



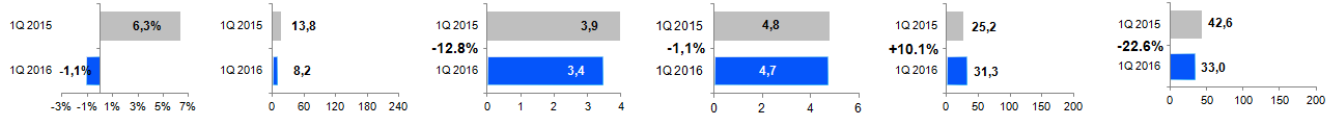
Peru



Brazil



Argentina



Operating Exhibits 1Q 2016

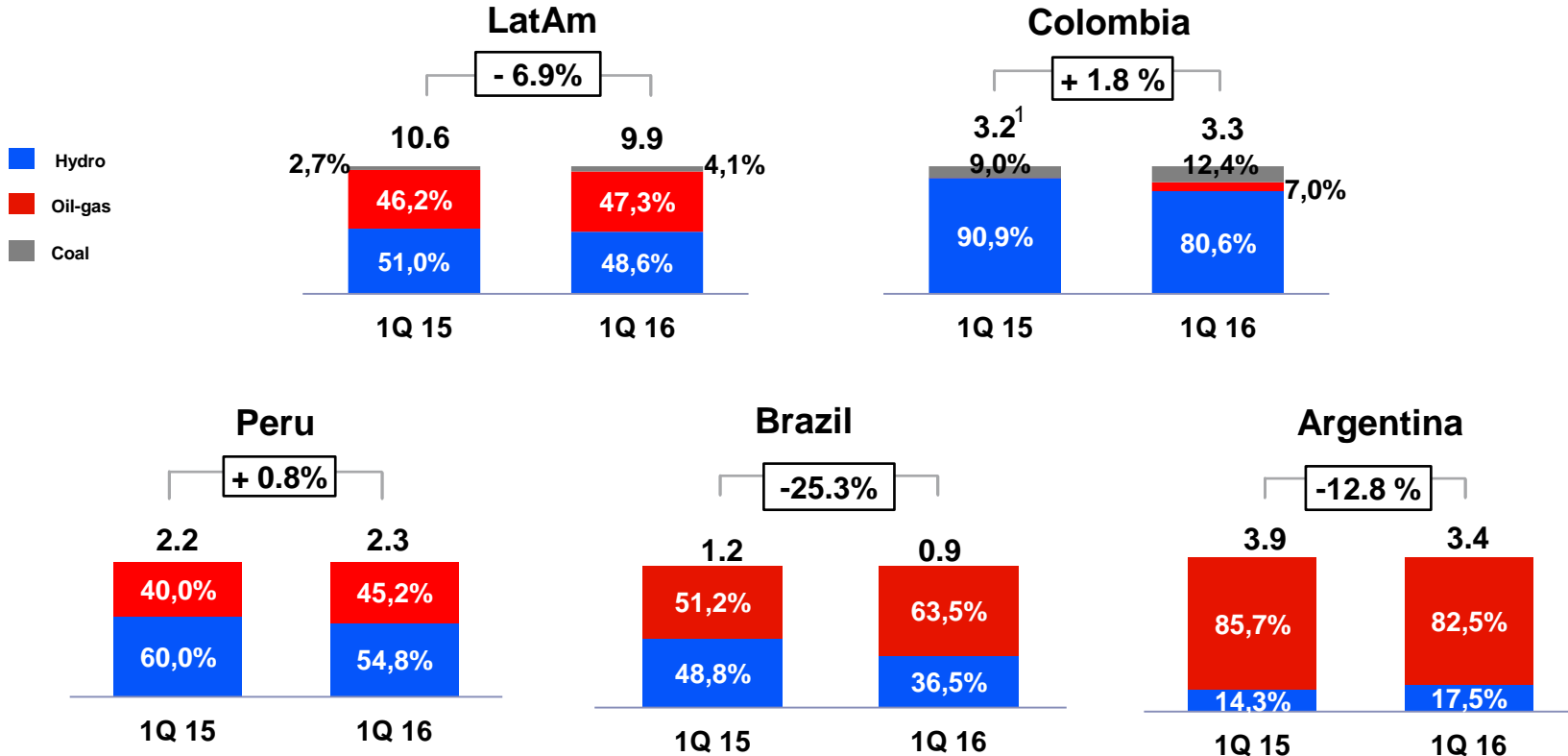
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (GW)				
GW	Hydro	Oil-Gas	Coal	Total
Colombia	3.0	0.2	0.2	3.4
Peru	0.8	1.2	0.0	2.0
Brazil	0.7	0.3	0.0	1.0
Argentina	1.3	3.2	0.0	4.4
Total	5.8	4.8	0.2	10.7

Total net production (TWh)				
TWh	Hydro	Oil-Gas	Coal	Total
Colombia	2.6	0.2	0.4	3.3
Peru	1.2	1.0	0.0	2.3
Brazil	0.3	0.6	0.0	0.9
Argentina	0.6	2.8	0.0	3.4
Total	4.8	4.7	0.4	9.9

Operating Exhibits 1Q 2016

Production mix (TWh)



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

Operating Exhibits 1Q 2016

Distribution companies

enersis
américas

Grupo Enel

Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Codensa	2,889,596	3,421	7.0%	Bogota, Colombia	14,456	2016 ¹
Ampla	2,998,365	3,045	20.0%	Niteroi, Brazil	32,615	2019
Coelce	3,788,306	2,799	13.1%	Fortaleza, Brazil	148,825	2019
Edelnor	1,343,661	2,008	8.0%	Lima, Peru	1,517	2017
Edesur	2,483,449	4,701	12.8%	Buenos Aires, Argentina	3,309	-

1. 2014 Tariff Revision process is still pending.

Financial Exhibits 1Q 2016

Debt structure, liquidity and credit profile

enersis
américas

Grupo Enel

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	293	9	284
Cash and cash equivalents ¹	1,967	n.a.	2,028
Uncommitted lines	473	0	473
Total liquidity	2,794	9	2,785

Credit Profile as of Mar. 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

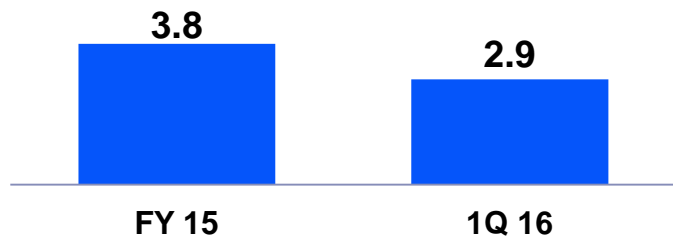
Financial Exhibits 1Q 2016

Debt maturity

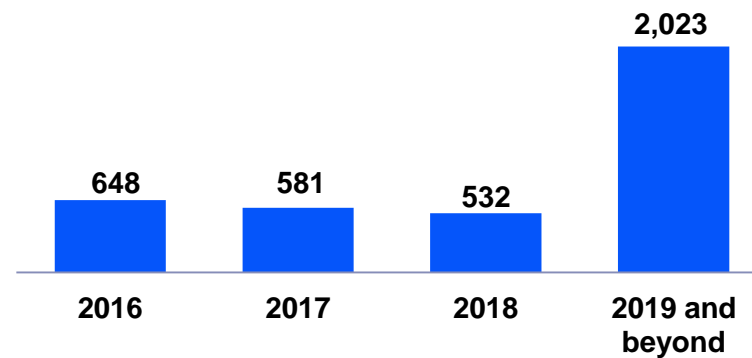
enersis
américas

Grupo Enel

Average residual maturity (years)



Debt profile (US\$ Mn)



1Q 2016 Results

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 Américas and its management with respect to, among other things: (1) Enersis Américas' business plans; (2) Enersis Américas' cost-reduction plans; (3) trends affecting Enersis Américas' 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 Américas' Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enersis Américas undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.

1Q 2016 Results

IR Team

enersis
américas

Grupo Enel

- **Pedro Cañamero, Head of IR** +56 2 2353 4682
- Denisse Labarca +56 2 2353 4576
- Jorge Velis +56 2 2353 4552
- María Luz Muñoz +56 2 2353 4682

ir.enersis@enel.com

For further information, visit our IR site at:

www.enersis.cl



enersis
américas

Grupo Enel