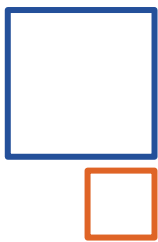


Enersis

Value Growth

September 2014

enersis



Disclaimer

enersis

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.



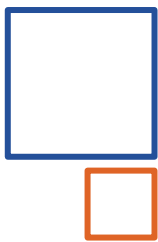
Agenda

enersis

Enersis investment highlights

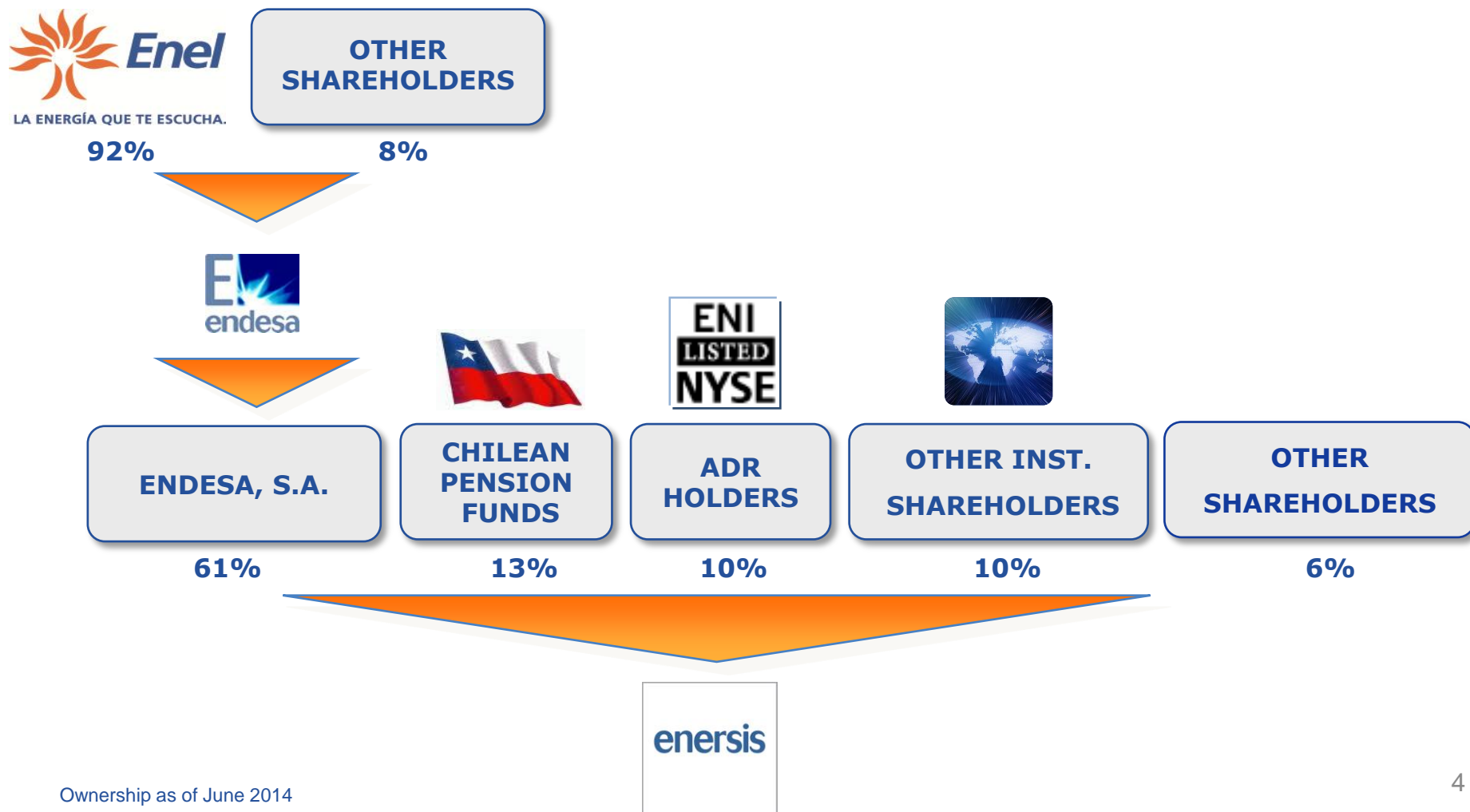
Overview of Enersis' capital increase

Annexes



Ownership profile

Energis represents today 51% of Endesa's EBITDA



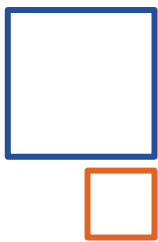


Enersis investment highlights

- **Largest private power platform in Latin America**
- **Unique and well diversified portfolio of assets**

- **Markets with stable regulatory environment**
- **Prudent commercial policies**

- **Proven track record in operating utilities**
- **Outstanding financial performance**



enersis

Enersis investment highlights

Enersis is Latin America's largest private power Company

Colombia #2

3,040 MW

21% Market Share Gx

2.7 million clients

Sales Dx 13,342 GWh

16% Market Share Dx

Peru #1

1,832 MW

22% Market Share Gx

1.3 million clients

Sales Dx 7,045 GWh

19% Market Share Dx

Chile #1

6,352 MW

32% Market Share Gx

1.7 million clients

Sales Dx 15,152 GWh

20% Market Share Dx



Brazil

987 MW

1% Market Share Gx

6.3 million clients

Sales Dx 21,767 GWh

5% Market Share Dx

2,100 MW transmission lines

Argentina #2

4,522 MW

14% Market Share Gx

2.4 million clients

Sales Dx 18,137 GWh

20% Market Share Dx

Total Generation

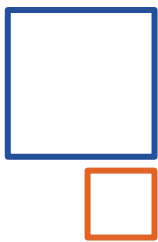
Installed capacity: 15,846 MW

Energy sales: 69,369 GWh

Total Distribution

Clients: 14.4 million

Energy sales: 75,443 GWh



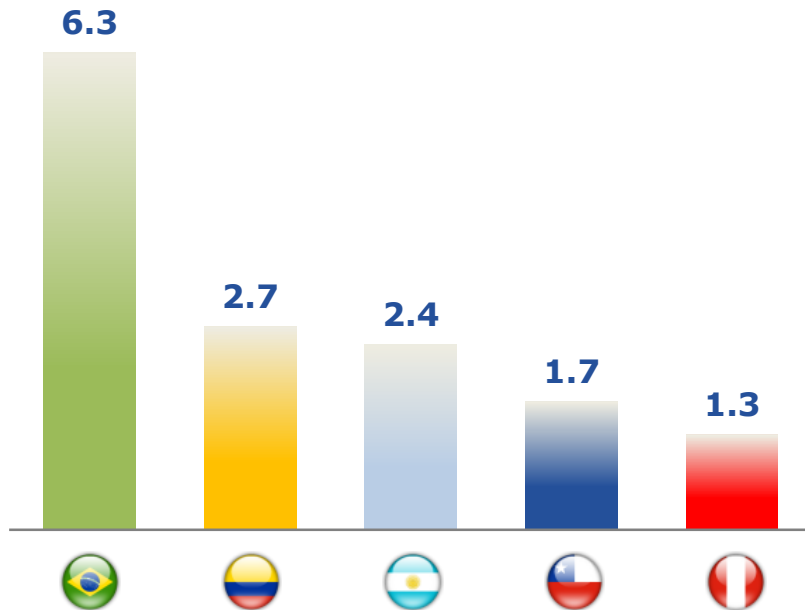
Enersis investment highlights

Unique portfolio of assets in the region

Overview (2013)

Distribution

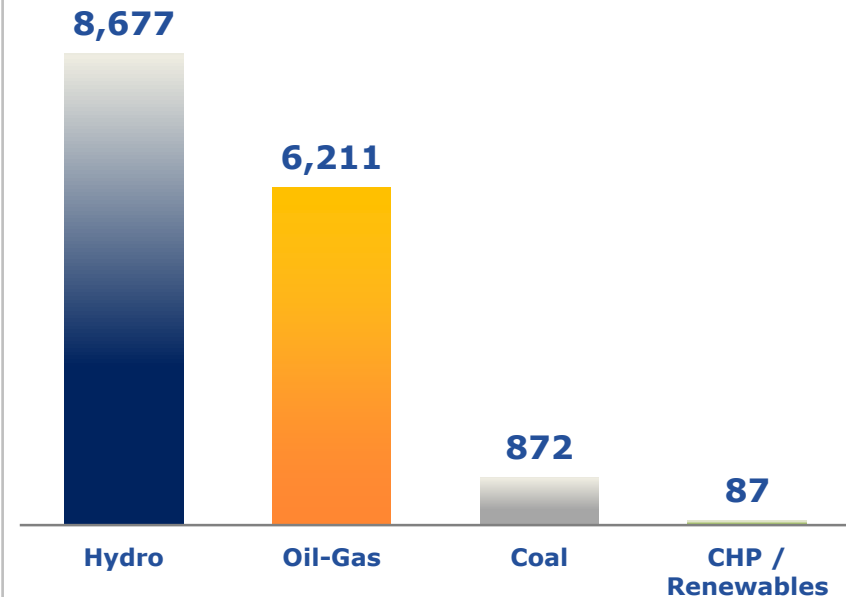
Clients 14.4 million



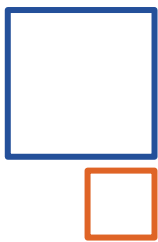
- Enersis distributes energy in South America's largest cities

Generation

Installed Capacity 15,846 MW



- 55% of Enersis' installed capacity is hydro, which represents the lowest production cost



Enersis investment highlights

Outstanding indicators

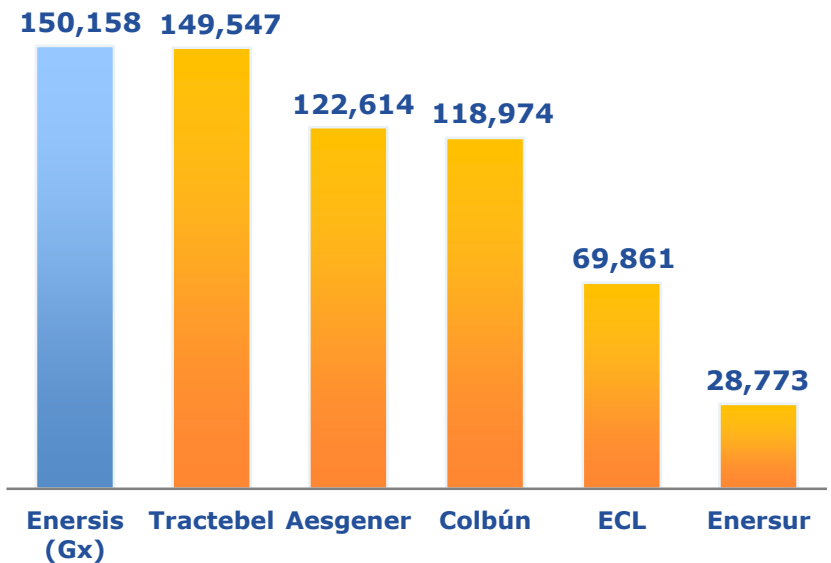
Distribution

Thousand new clients per year



Generation

EBITDA / installed MW (CLP\$)



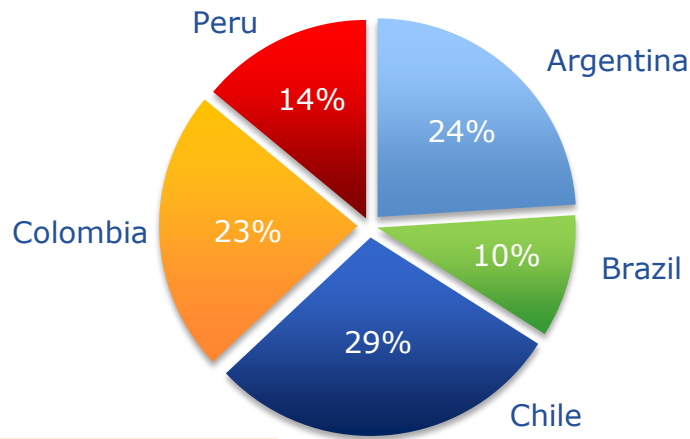
- ✓ Enersis is the company with highest EBITDA per installed MW in the region
- ✓ In the past 4 years we added a "Chilectra sized" amount of new clients

Enersis investment highlights

Well diversified by country and type of activity

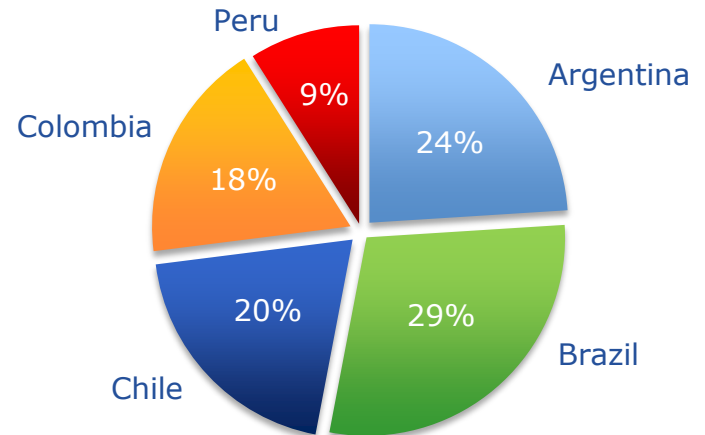
Overview (2013)

Generation – energy sales



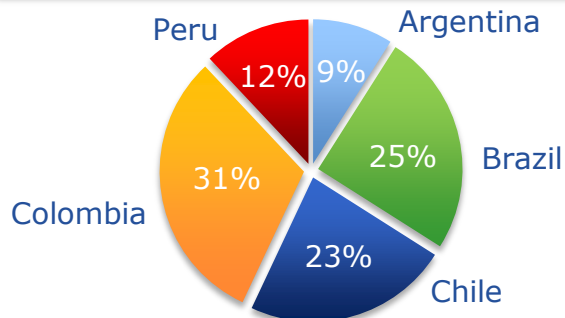
Total: 69,369 GWh

Distribution – energy sales

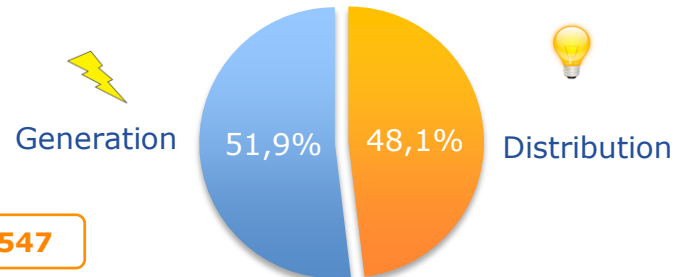


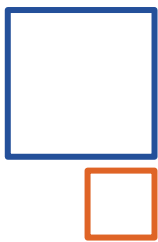
Total: 75,443 GWh

EBITDA¹



Total: MUS\$ 4,547





Enersis investment highlights

- Largest private power platform in Latin America
- Unique and well diversified portfolio of assets

- **Markets with stable regulatory environment**
- **Prudent commercial policies**

- Proven track record in operating utilities
- Outstanding financial performance

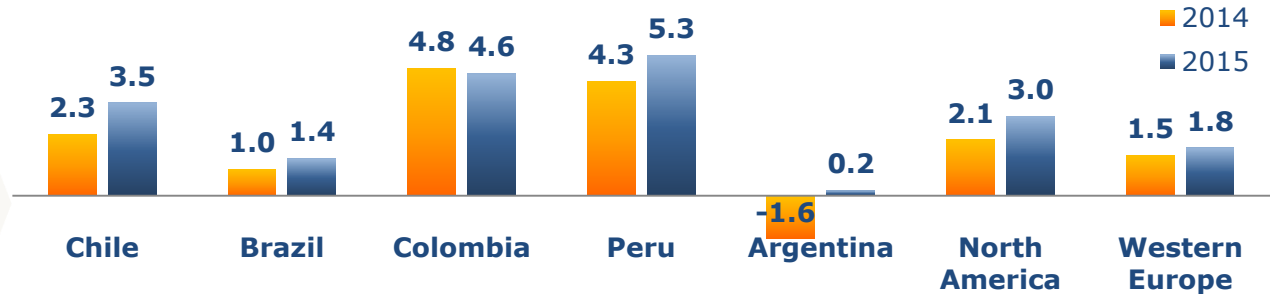
Enersis investment highlights

Despite a complex global macro environment, Latin America offers large opportunities for growth

Growth in electricity demand as of FY 2013 vs. FY 2012

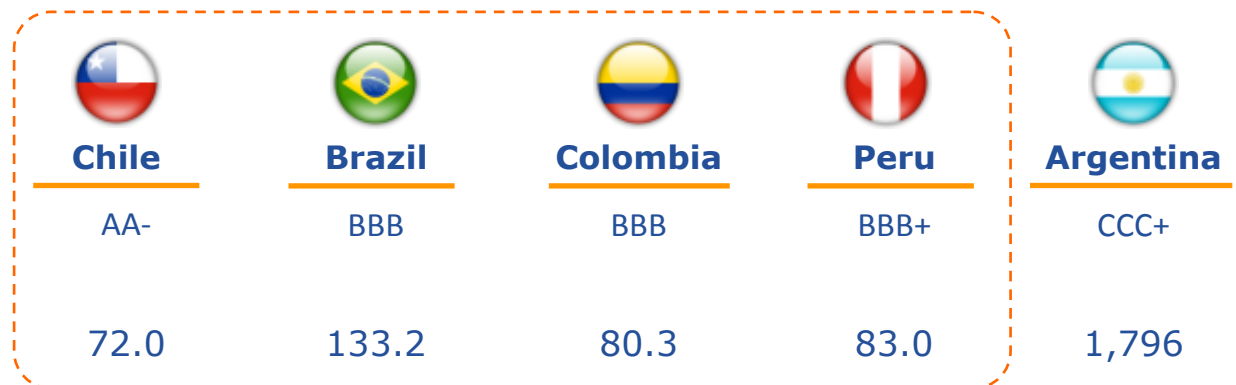


Expected real GDP growth¹ (%)



S&P Rating

CDS²



¹ Latin American Consensus Forecasts as of July 2014;

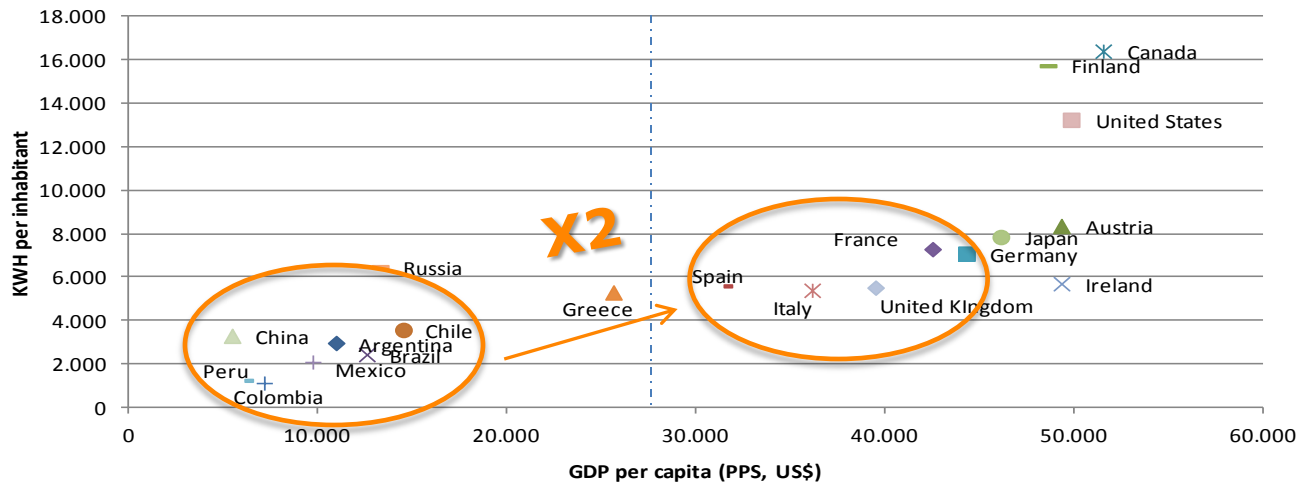
² Credit Default Swaps as of June 06, 2014.

Enersis investment highlights

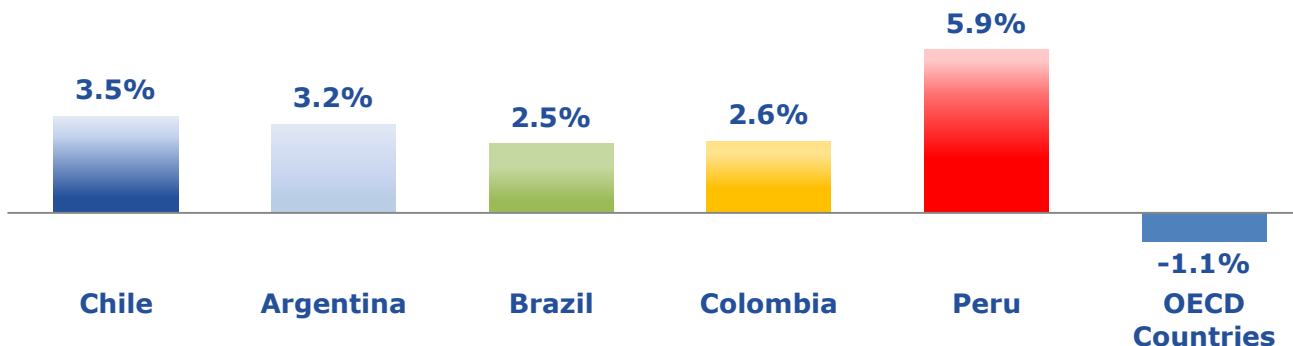
High growth prospects

Electricity consumption in the world

Kwh/ GDP (PPP). Per capita



Electricity demand growth 2013



- Energy demand growth is very stable in the countries where we operate, showing a growth average of 3.5% in 2013.
- Compared to developed countries, Enersis is in a very good position for growth

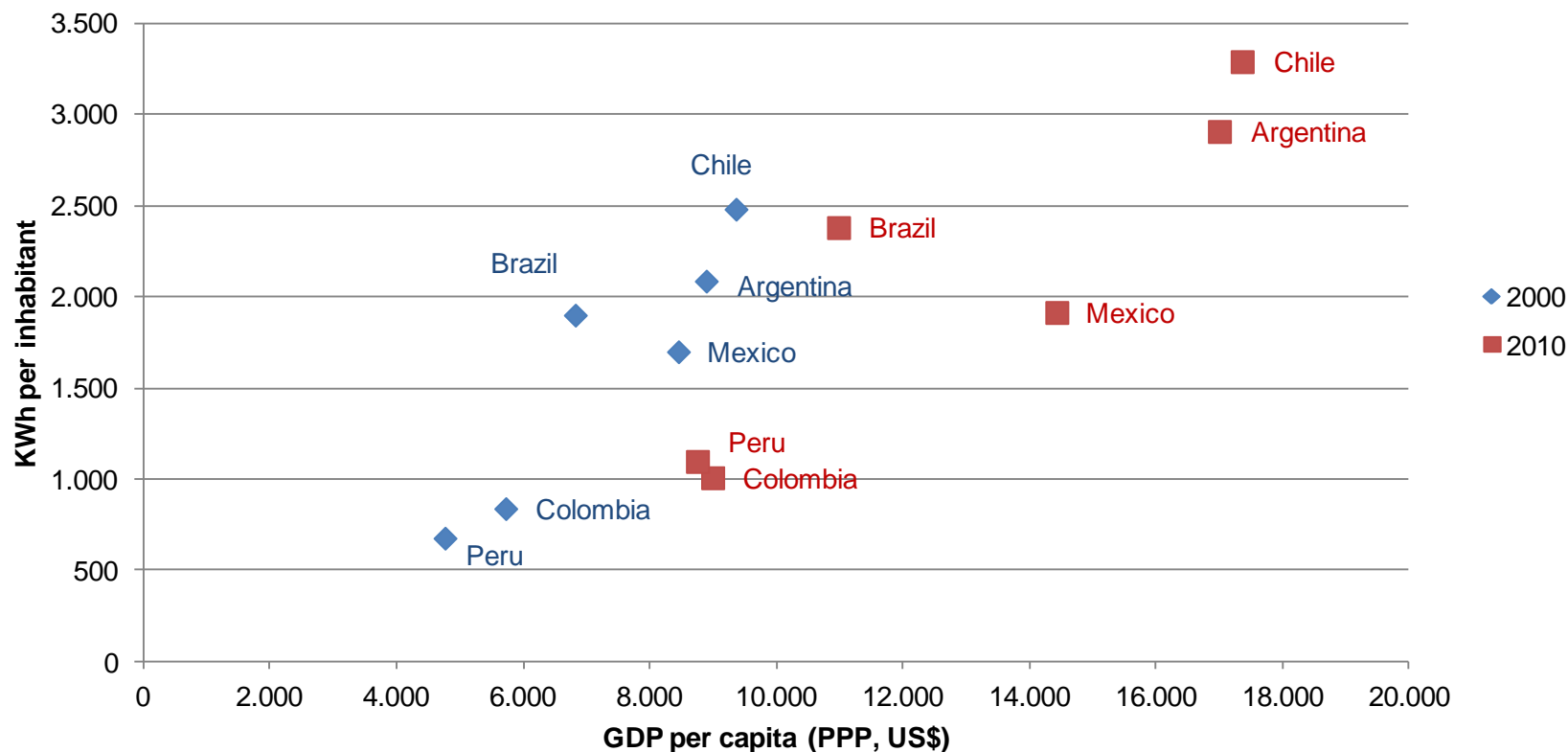


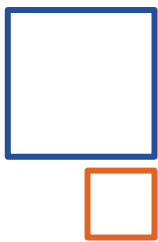
Enersis investment highlights

High growth prospects

Electricity consumption in LatAm

KWh / GDP (PPP). Per capita.

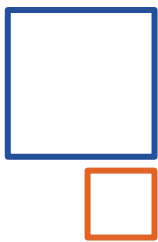




Enersis investment highlights

Generation's regulatory framework encourages stability and creates incentives that guarantees expansion

Characteristics	 Chile	 Colombia	 Peru	 Brazil
Long term auctions for the regulated market facilitate expansion	Auctions for 15, 20 and 30 years	Open contracts	Auctions for 15, 20 and 30 years	Auctions for 15, 20 and 30 years
Payment based on capacity independent of technology	<ul style="list-style-type: none">• Income based on contributions during peak demand• Recognition of dual generation for gas turbines	<ul style="list-style-type: none">• Energy auctions for at least 20 years• Recognition of dual generation for gas turbines	<ul style="list-style-type: none">• Income based on contributions during peak demand• Recognition of dual generation for gas turbines	Income based on contributions during peak demand
Frequency of recalculation of regulated guaranteed pass through to the end customer	Calculated monthly	Calculated monthly	Calculated every 3–12 months	Calculated every 3–12 months
Markets with audited or auctioned costs	Spot market with audited costs	Spot market with auctioned costs	Spot market with audited costs	Spot market with audited costs



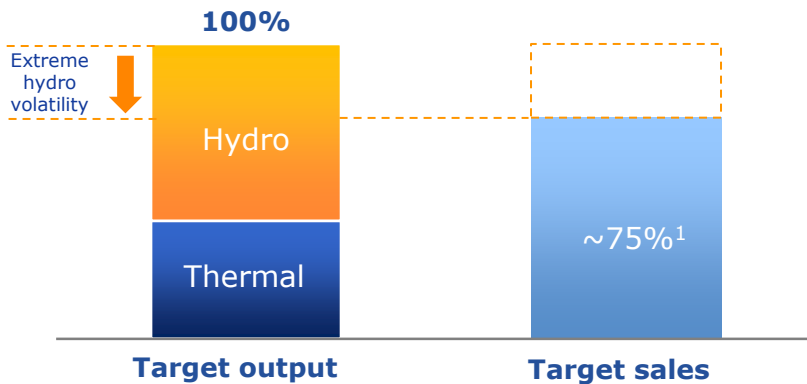
Enerjis investment highlights

A sound commercial policy reduces profit volatility

Commercial policy

Output and sales target for future years

■ Thermal ■ Hydro ■ Regulated and unregulated contracts □ Spot contracts

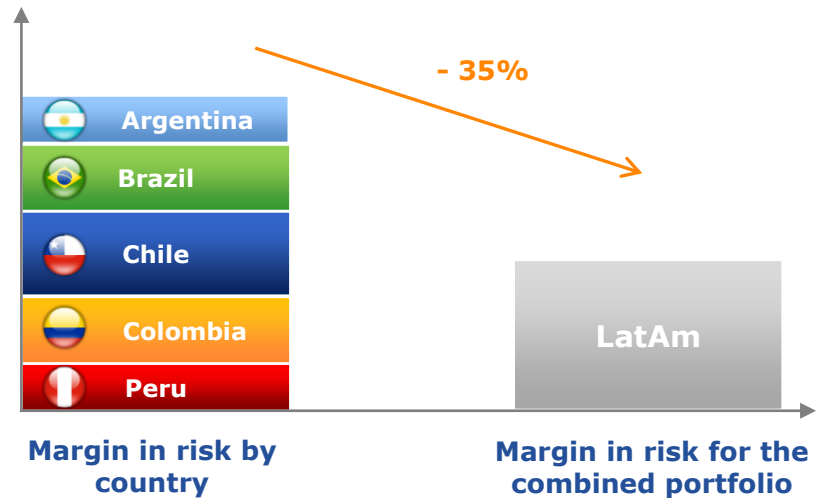


- The objective is to ensure (with a 95% probability) that the margin for the period is at least 90% of the expected margin during normal conditions

(1) Corresponds to commercial policy for 2014 under current market assumptions

A diversified portfolio reduces risk

US\$



- Our risk policy considers
 - Hydrological conditions
 - Demand growth
 - Fuel prices
 - Foreign exchange
 - Inflation
- Portfolio diversification has reduced "margin at risk" by 35%

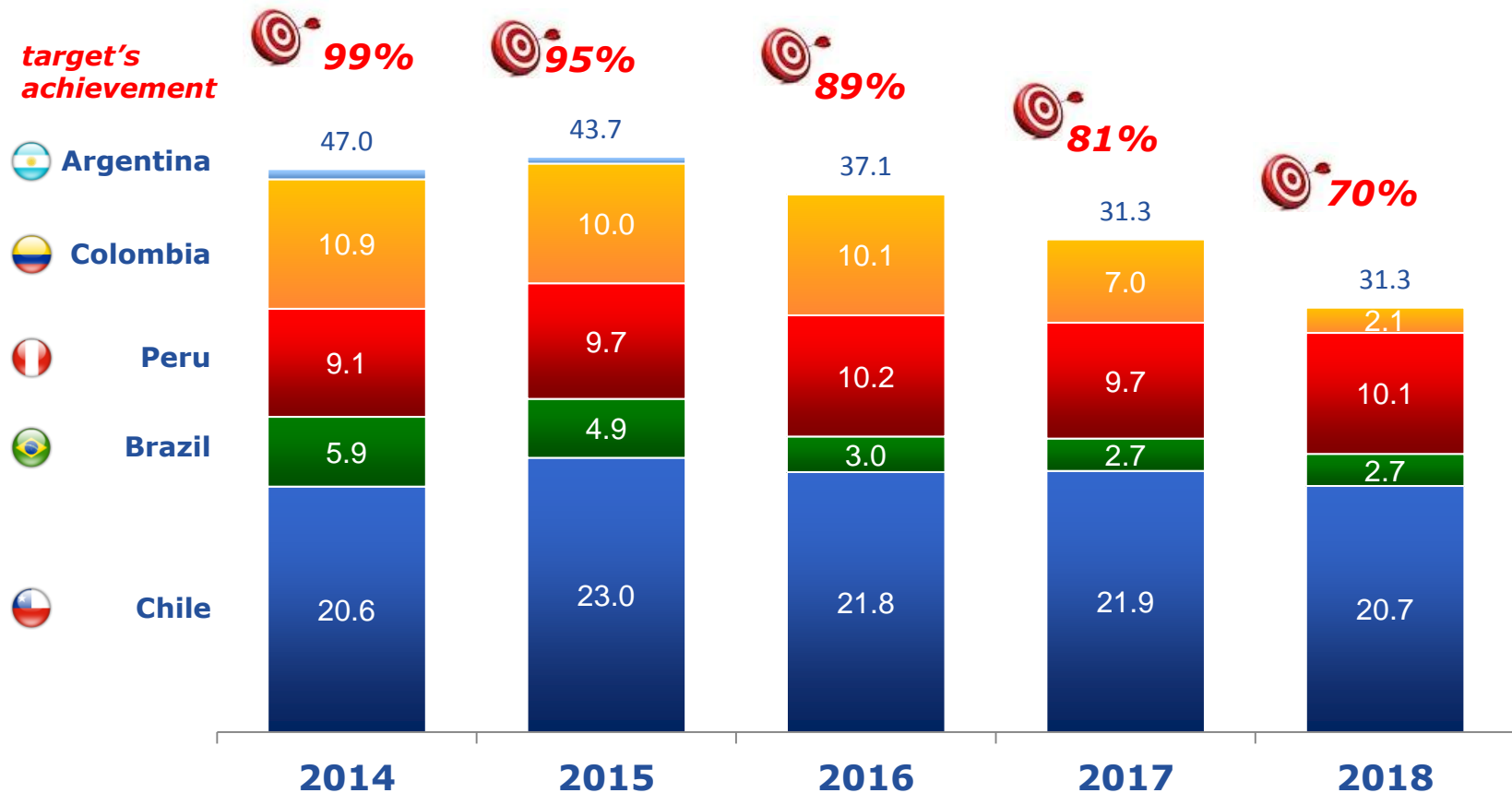


Enersis investment highlights

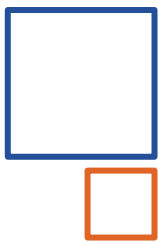


High percentage of energy contracted in advance

Energy contracts with established prices (TWh)






Currently, Enersis has contracted 99% of its commercial target for 2014 and 95% for 2015


















Enersis investment highlights

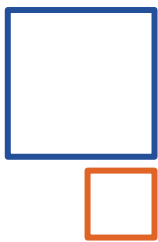
Distribution regulatory framework is stable and encourages investment

Characteristics	 Chile	 Colombia	 Peru	 Brazil
Long-term concessions	Indefinite	Indefinite	Indefinite	30 years
Stable regulatory frameworks	1st set: 1984 #of revisions: 7	1st set: 1997 # of revisions: 3	1st set: 1997 # of revisions: 4	1st set: 2003 # of revisions: 3
Attractive profitability metrics (pre-tax, real terms)	10.0% Defined by law	13.9% Calculated in each revision	12.0% Defined by law	11.4% Calculated in each revision
Tariffs are set using technical and objective criteria	New replacement value based on optimized network	New replacement value based on real network	New replacement value based on optimized network	New replacement value based on real network
There are conflict resolution mechanisms in place to settle disputes effectively	•“Expert Panel” solves disputes between the regulator and agents	•Regulator settles disputes among agents •Regulator imposes sanctions: SSPD + CREG	•Regulator is the designated authority to resolve conflicts and impose sanctions when necessary	•Chamber of commerce settles disputes among agents •Foundation Getulio Vargas is in charge of arbitration •Regulator settles disputes among regulated clients and imposes sanctions

Enersis investment highlights

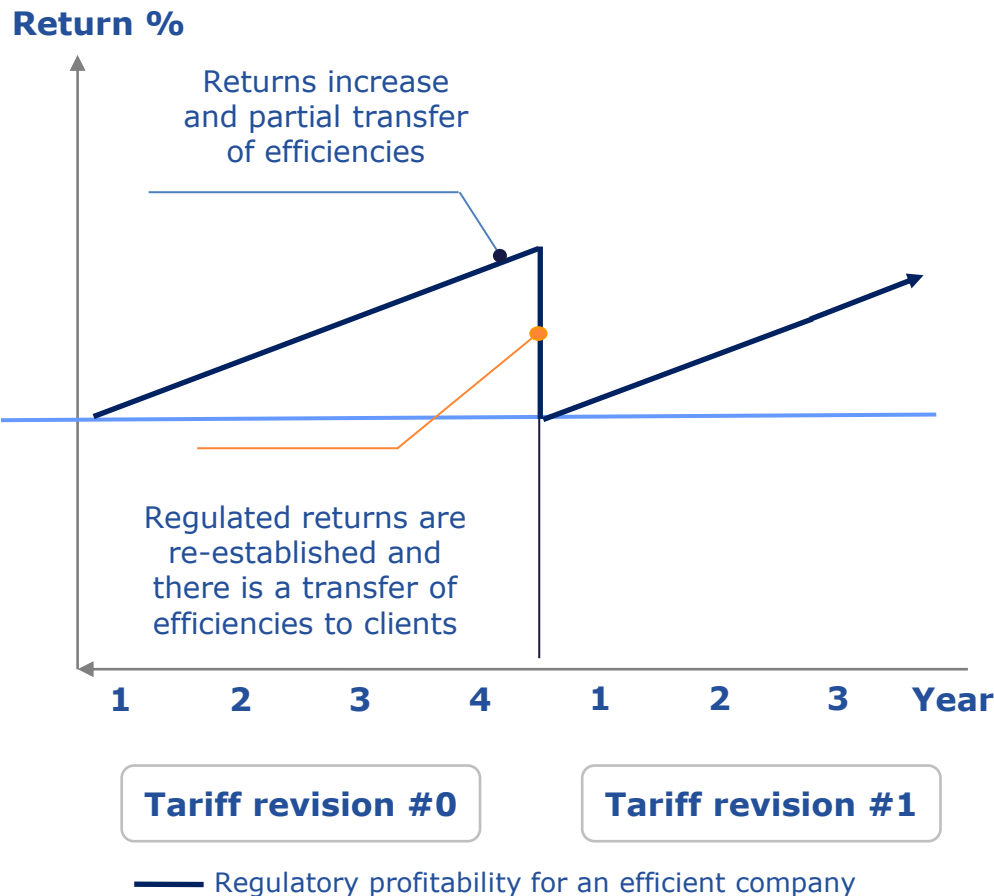
Schedule for distribution tariff revisions is clear and well laid out for the following years

	2014	2015	2016	2017
Chilectra  				
Edelnor  				
Codensa  				
Coelce  				
Ampla (1)  				
Visibility of cash flows				



Model that allows greater efficiency for both Energis and its clients...

Evolution of profitability in the regulated business



Tools for value creation

Reduction of losses



Continuous efficiency plans to maintain solid operating standards



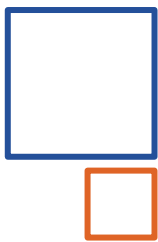
Optimizing investments and increasing useful life



Developing unregulated new products and services



Synergies between the different companies of the Group



Enersis investment highlights

- **Largest private power platform in Latin America**
 - **Unique and well diversified portfolio of assets**
- **Markets with stable regulatory environment**
 - **Prudent commercial policies**
- **Proven track record in operating power utilities**
 - **Outstanding financial performance**

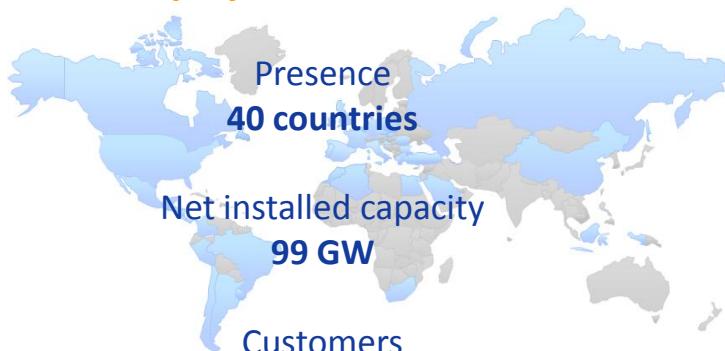


Enersis investment highlights

Synergies related to being part of a worldwide Group



Enel has been transformed into a fully integrated multinational player



Net installed capacity
99 GW

Customers
~61 million

Employees
71,394

2013

Commodities sourcing

Suppliers management

IT synergies

R&D transfer

Energy management

Ancillary services/businesses development

Innovation synergies

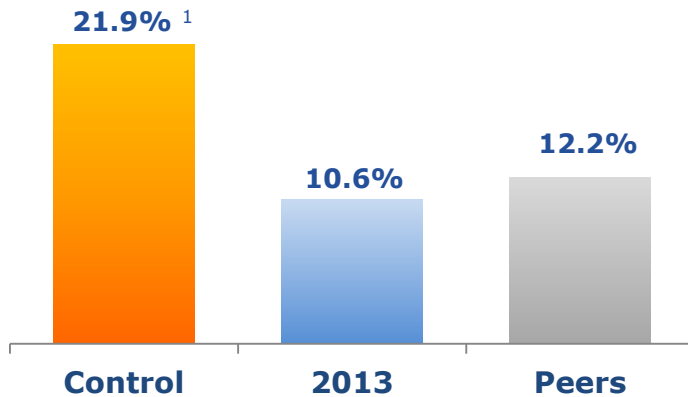
Regulatory experience



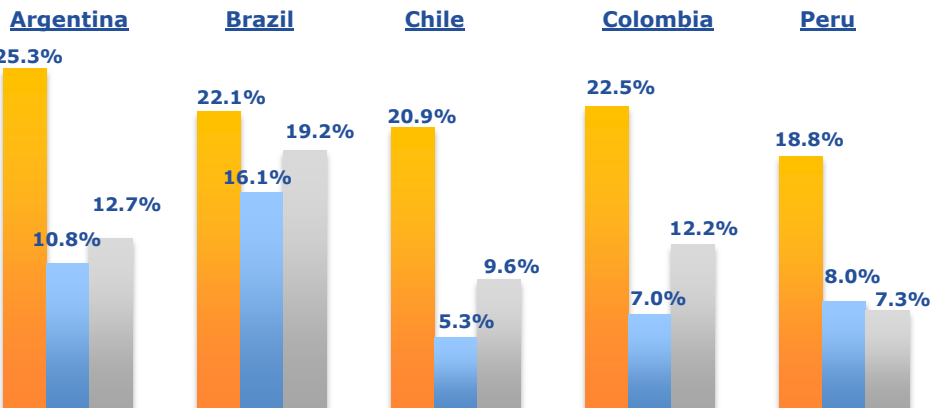
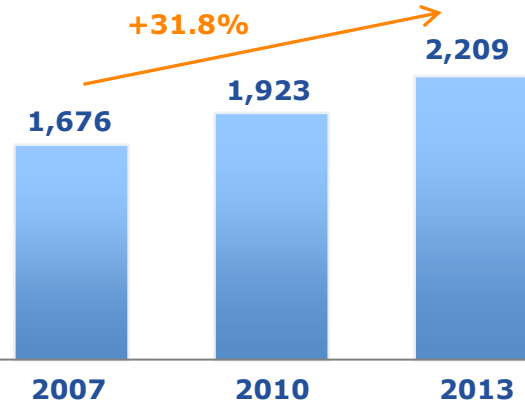
Energis investment highlights

Proven experience in controlling energy losses

Energy Losses



EBITDA in Distribution



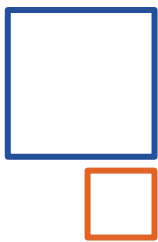
How have we done it?

- Ampla Chip
(Grid and Protected measure)
- Telemetry
- Client inspections
(Business Intelligence)



Controlling energy losses has been successful during the last several years, increasing our margins

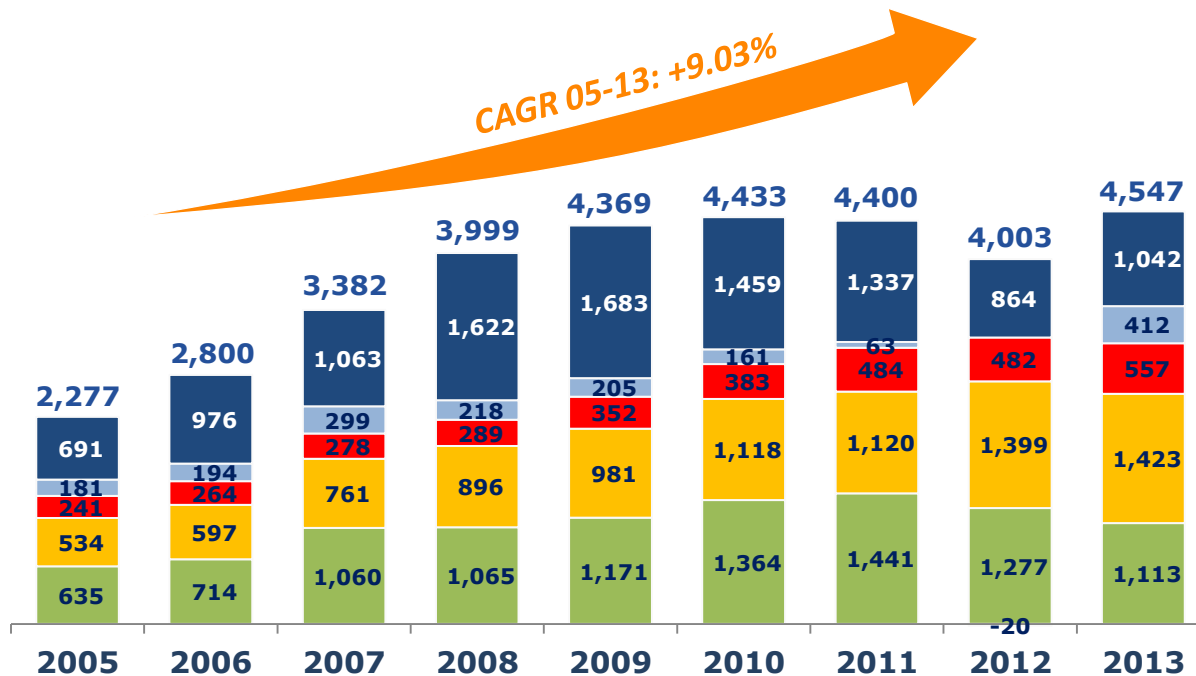
¹Average losses at the moment Energis took control of the companies



Energis investment highlights

Energis has achieved significant profitability among the regions

EBITDA ⁽¹⁾ by country (MUS\$)



EBITDA growth by country (MUS\$)

CAGR '05 - '13



Energis already represents 51% of Endesa S.A. results

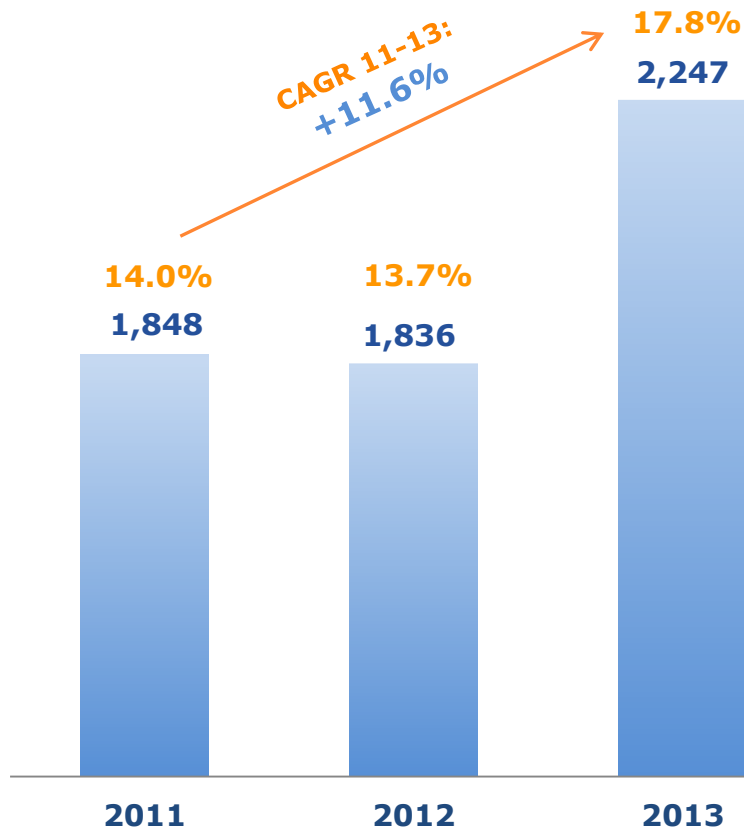


Enersis investment highlights

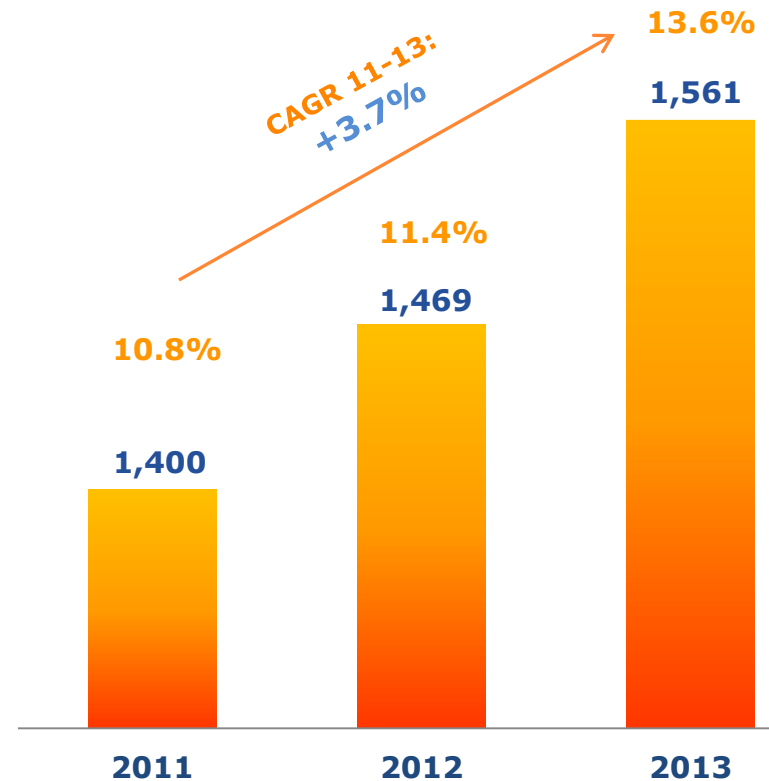


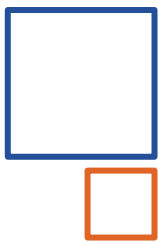
Overview of net income and capex

Net income and margin (MUS\$)¹



Capex and as % of sales (MUS\$)²

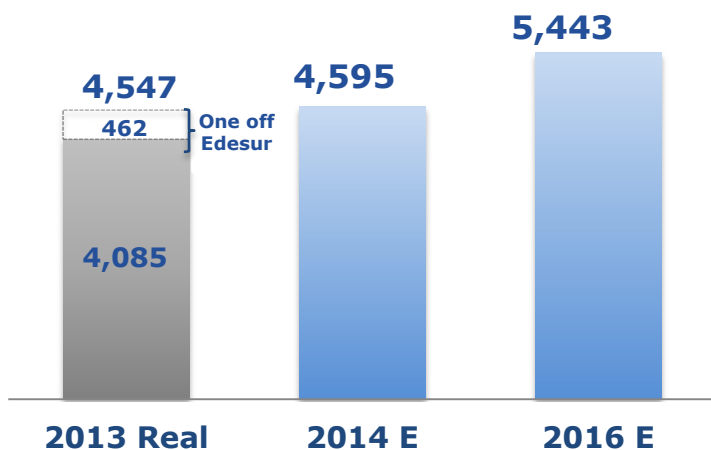




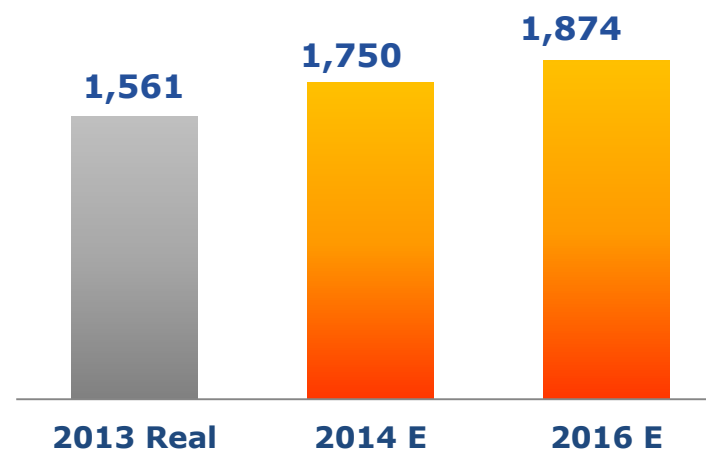
Enersis investment highlights

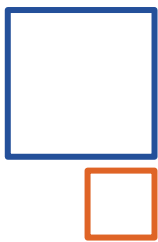
Main estimates

EBITDA¹ (MUS\$)



Capex¹ (MUS\$)

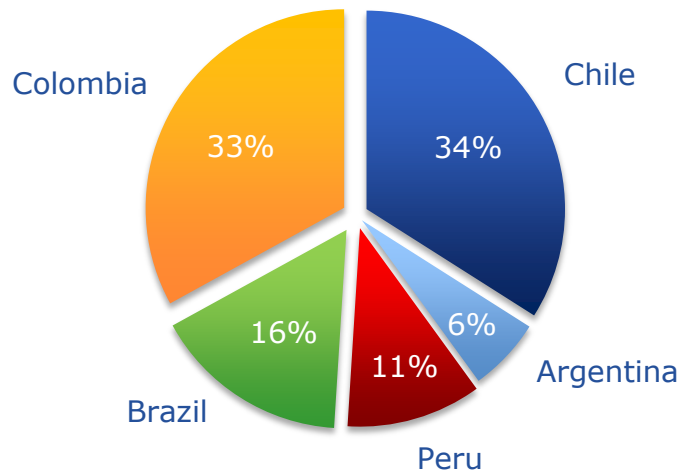




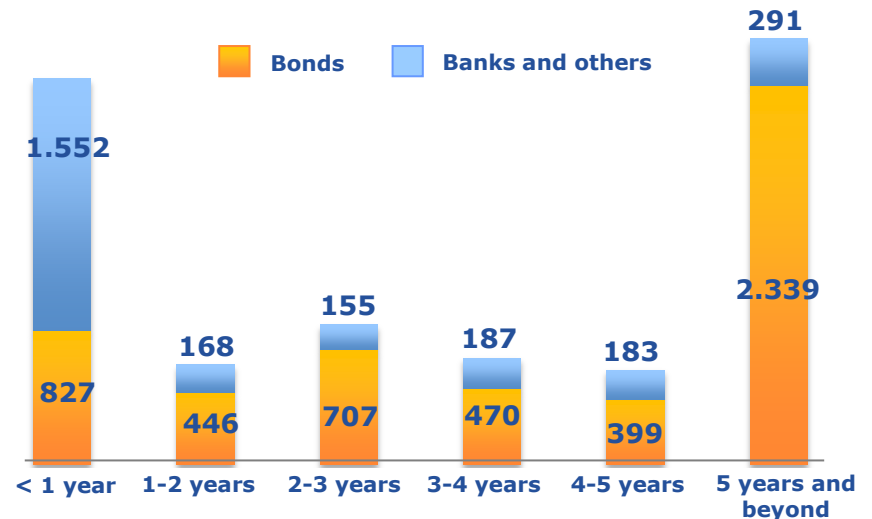
Energis investment highlights

Energis' debt position allows the company to achieve growth at comfortable margins due to its rigorous financial policies

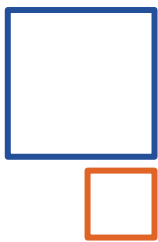
Total debt as of FY 2013
6,921 (MUS\$)



Debt maturity profile as of FY 2013

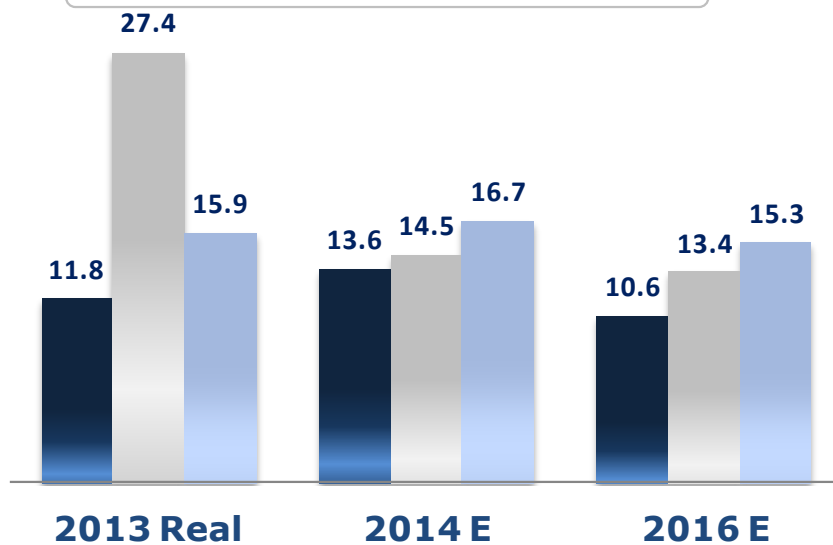


- Rigorous financial controls in place in each country and business
- Financial autonomy principle
- A potential default in any of our international subsidiaries would have no effect on Energis' debt contracts
- All projects are executed directly by operating companies and funded with their own cash flow and debt capacity

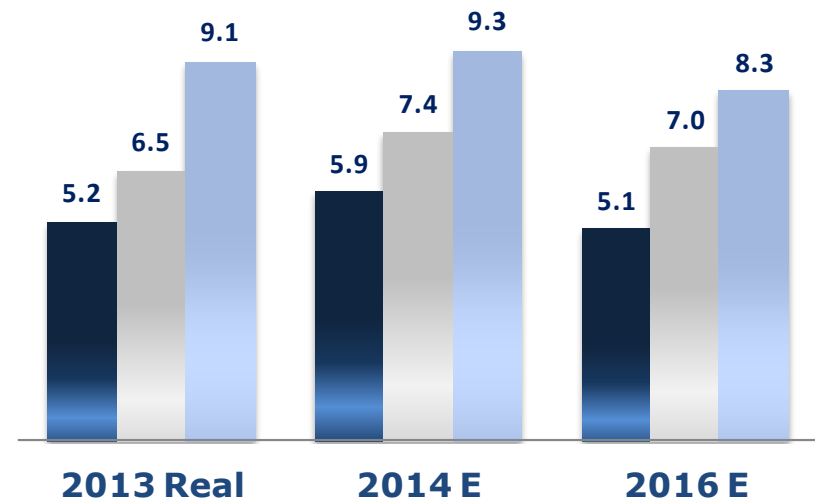


Great opportunity to enter the Latam market At a good price

P/E²



EV/EBITDA²





Agenda

enersis

Enersis investment highlights

Overview of Enersis' capital increase

Annexes



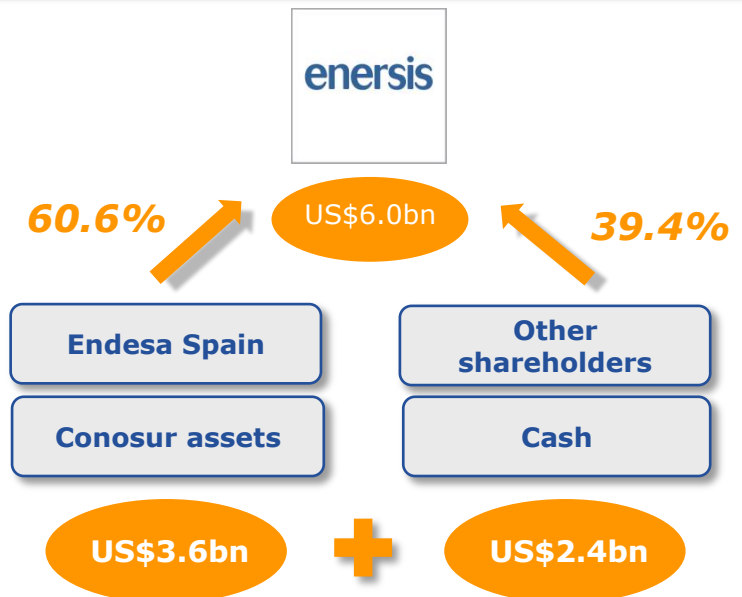
Overview of Enerasis' capital increase

The deal was comprised of cash & assets contributions

Overview

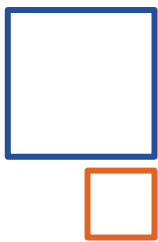
- ✓ On March 28, 2013, Enerasis completed its MUS\$6,019 capital increase
- ✓ The transaction was highly successful with 100% subscription
- ✓ Strong local and international participation in the deal
- ✓ Landmark transaction in Chile's history and in the utilities sector of Latin America

Structure



Largely awarded

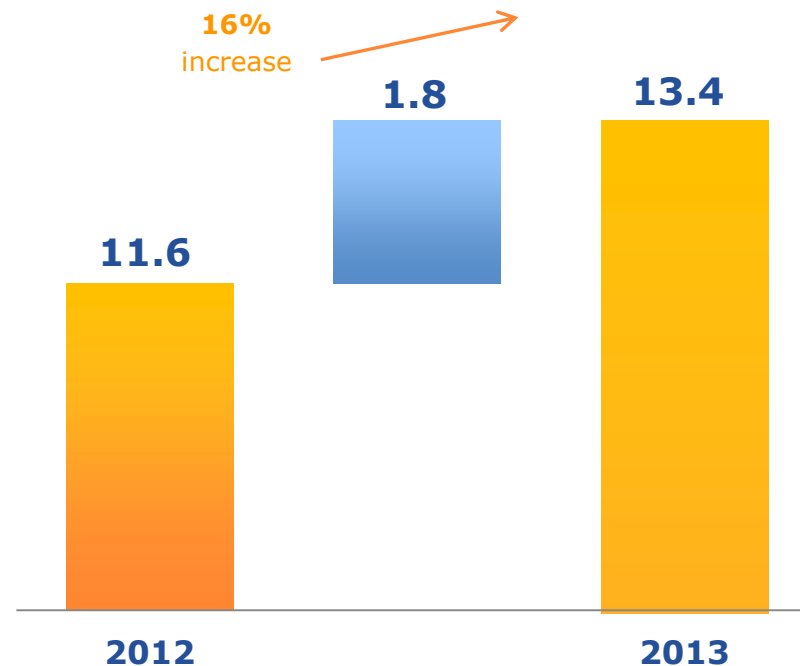
- 🏆 Largest equity offering in Chilean history
- 🏆 Largest ever utilities offering in Latin America
- 🏆 Largest utilities offering in the world since 2008
- 🏆 Deal of the Year award 2013 (Latin Finance)



Overview of Enersis' capital increase

Value-accretive from the very beginning

**Incremental EPS 2013 vs. 2012
(CLP\$ per share)**



+16% increase in EPS, even taking into account the 50% increase in issued shares

Net income attributable to shareholders represents ~60% of total net income in 2013 vs. 42% in 2012

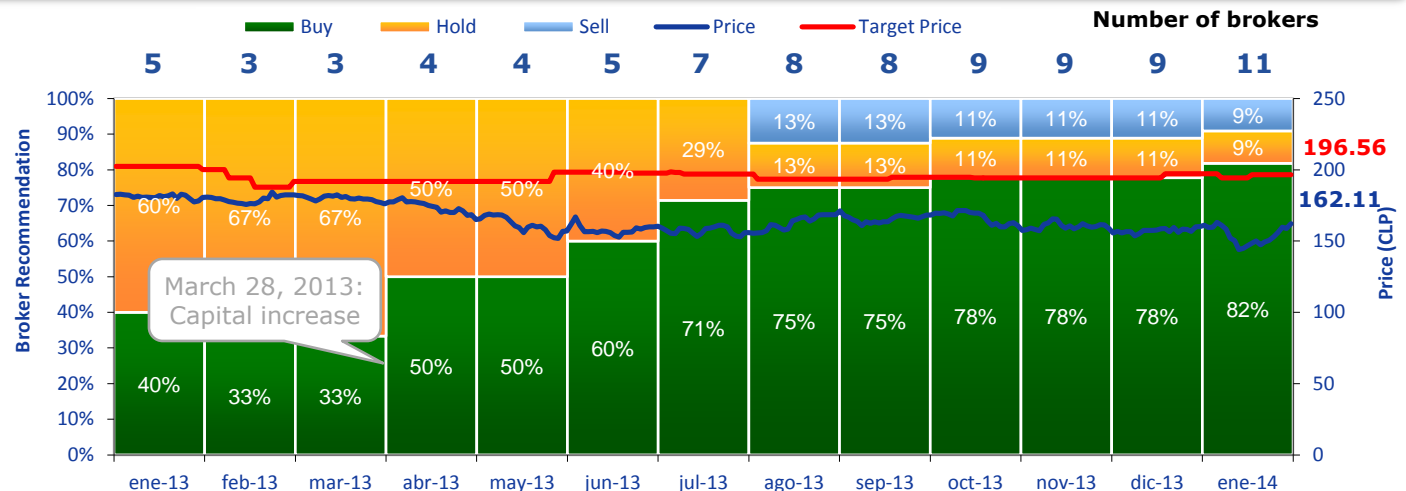
Overview of Enersis' capital increase

Well evaluated by analysts

Evolution of analyst recommendations

Since the capital increase, the percentage of brokers with a "Buy" has increased from 33% to 82%

Current target price represents a **21% upside to current price**



Selected analyst commentary on capital increase

"We expect results to improve in 2014 (11.8% YoY higher EBITDA) mainly due to **improvement in results in the generation business. For 2014, we expect an increase in sales and EBITDA** of 11.8% and 7.8%, respectively, mostly coming from the generation business, owing to the improvement in the hydro scenario in Chile, after our negative view for hydrology for 2013"

June 2013

"**Acquisition opportunities made possible by the capital increase in March 2013 open up new opportunities for growth** in a scenario where there are still attractive opportunities, particularly in the distribution sector in Brazil"

September 2013

"We have a **BUY recommendation for Enersis due to a significant upturn in results in the generation sector in Chile - after years of overcontracting** - and improvements in Brazil where tariffs will increase from 2014 as cost overruns are passed on to customers. Enersis continues to evaluate alternatives for the use of funds from the capital increase and is ready to become a buyer in the region."

September 2013

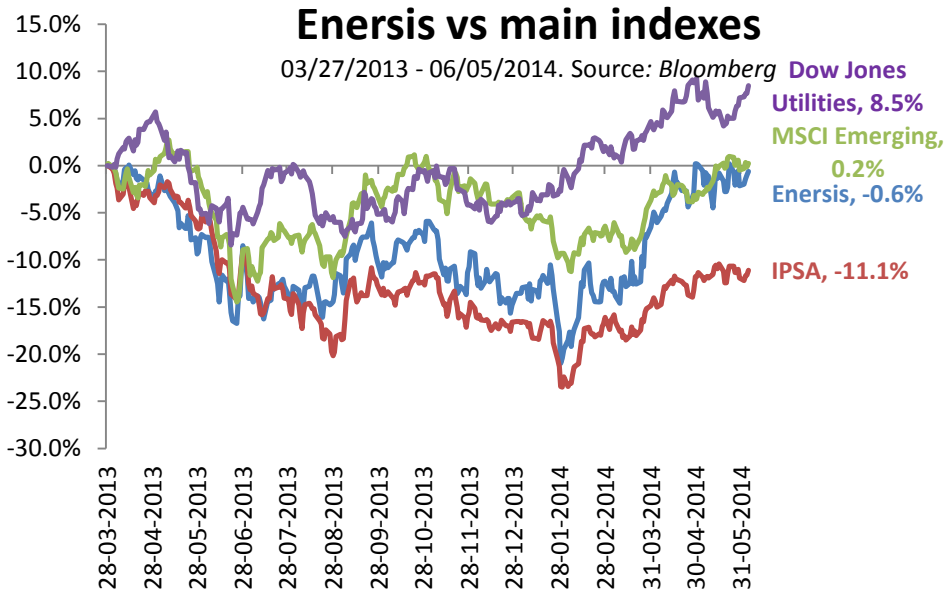
"We **recommend buying Enersis due to the upturn in results it will show from the second half of 2013**, driven by Endesa Chile which represents 21% of attributable EBITDA 2014e, and the recovery of Endesa Brazil. This upturn in results does not take into account the non-recurring effect, which does not represent cash flow that came to USD398 million of EBITDA in Edesut (Argentina) in 2013"

September 2013³¹

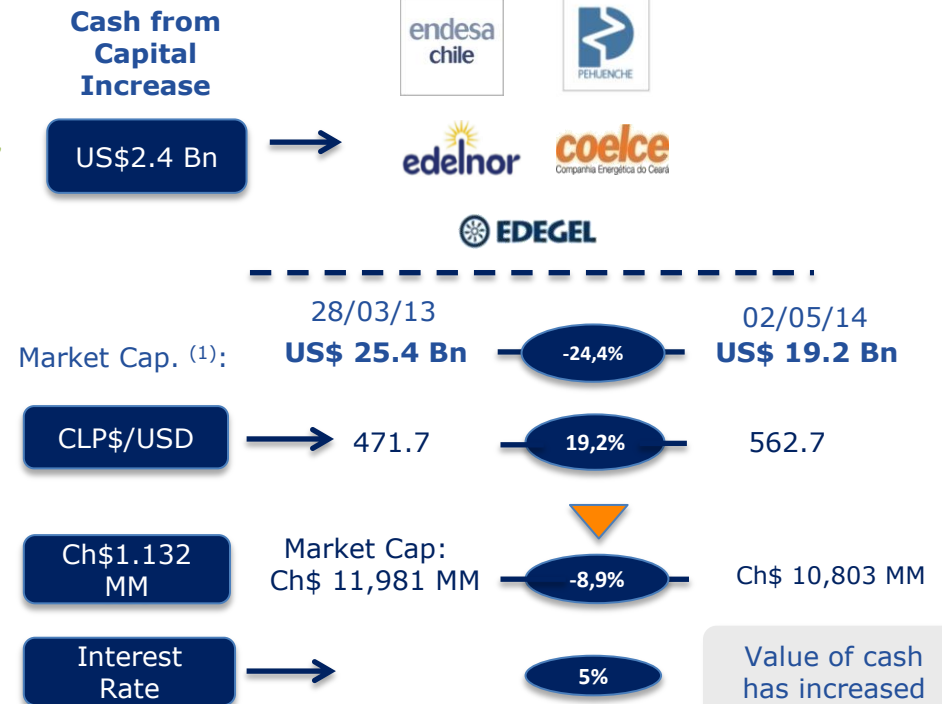
Use of proceeds

Resistance to market conditions

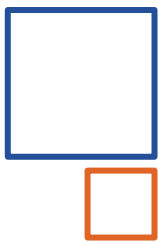
Stock price evolution in potential target markets



Main targets



- ✓ Enersis' Capital Increase was executed in the correct timing
- ✓ Latam currencies, specially BraziReais, has evolved in line with Chilean peso



Use of proceeds

Energis is the real platform of growth for Latam

Acquisition of 50% by Endesa Chile



Generation - Chile

- Results:** Endesa Chile became controller of GasAtacama.
- Price:** MUS\$ 309 for the 50% of GAT complex.
- Closing date:** April 22, 2014
- FY 13 EBITDA: MUS\$ 114
- FY 13 Net Income: MUS\$ 69
- PER 13: 4.9
- EV/EBITDA 13: 3.5

Investment:
MUS\$ 309

Purchase of 21.14% Inkia



Generation - Peru

- Results:** Energis signed SPA¹ with Inkia for the 21.14% of Edegel. After the closing, Energis will increase its economic participation from 37,5% to 59%
- Price:** MUS\$ 413 for the package
- Discount:** 9% over current market cap².
- Closing date:** Subject to approval by the Peruvian antitrust entity INDECOPI.
- FY 13 EBITDA: MUS\$ 279
- FY 13 Net Income: MUS\$ 162
- PER 13: 11.6
- EV/EBITDA 13: 6.6

Investment:
MUS\$ 413

Los Condores Hydro Project



Generation - Chile

- Results:** Los Cóncores project is 100% owned by Endesa Chile.
- Investments:** MUS\$ 661
- Capacity:** 150 MW
- Production:** 642 GWh yearly
- Closing Date:** end of 2018
- The project is expected to lower the average energy price of the SIC market in 5 US\$/MWh aprox.

Investment:
MUS\$ 661

Voluntary Tender offer for the 100% of free float

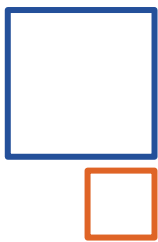


Distribution - Brazil

- Results:** 15% incremental stake. Energis totaled 74%.
- Price:** R\$ 49 per share.
- Premium:** +20.1% compared to VWAP last 30 trading days.
- FY 13 EBITDA: MUS\$ 231
- FY 13 Net Income: MUS\$ 84
- PER 13: 20.89
- EV/EBITDA 13: 10.34

Investment:
MUS\$ 242

1 Shares purchase agreement
2 Market cap as of April 21, 2014
3. Ratios, Source: Bloomberg



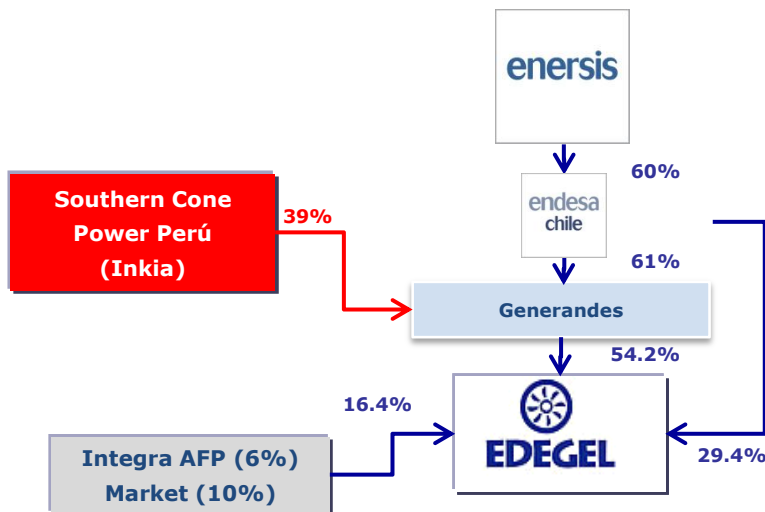
Use of proceeds

enersis

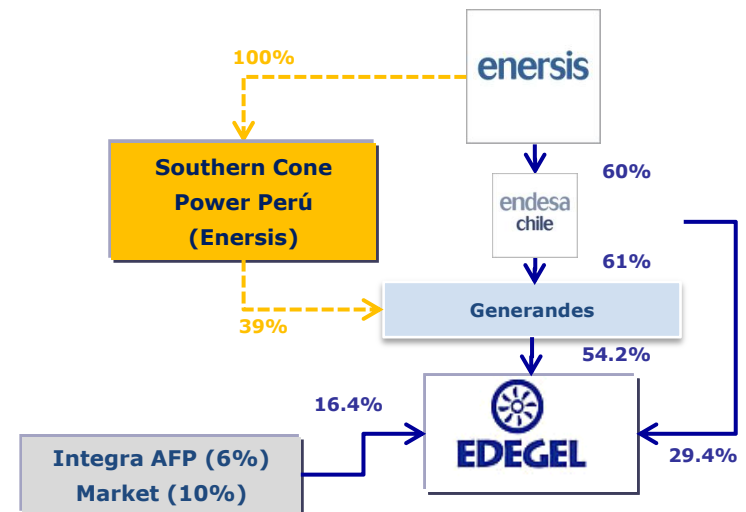
Edegel: Acquisition of the 39% shareholding of Inkia in Generandes

Shareholder structure pre and post transaction

Pre transaction



Post transaction

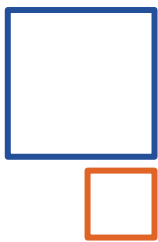


Transaction

- Purchase of the 39% that Inkia currently maintains in Generandes, controller of Edegel.
- Total investment: **MUS\$ 413**

Rationale

- Increase net income of the controlling shareholder.
- Consolidate Group's presence in the region

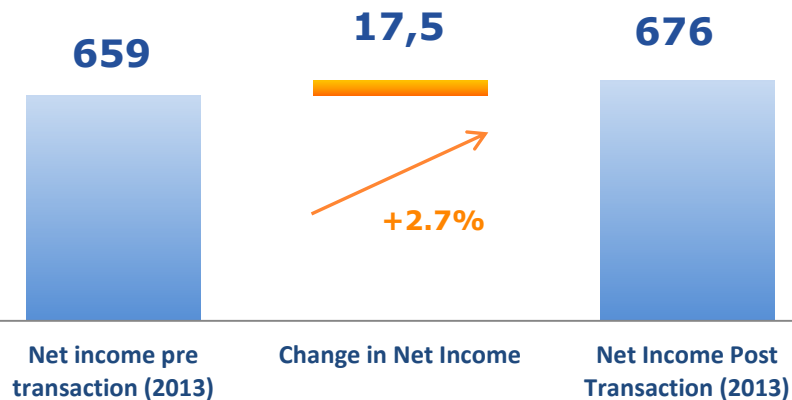


Overview of Edegel's purchase

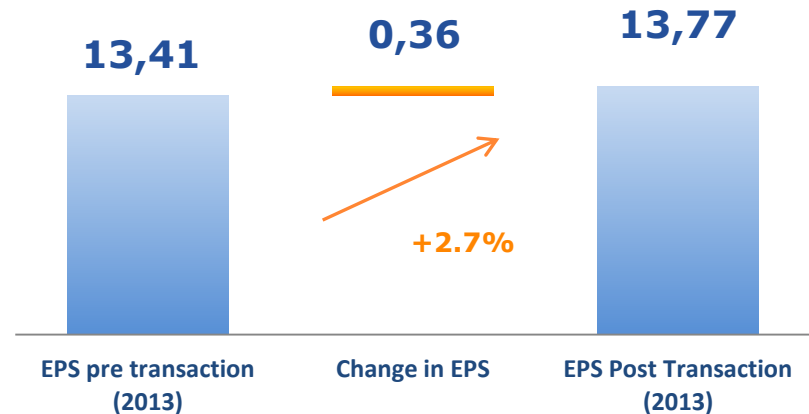
Value-accretive to Enersis shareholders

Overview

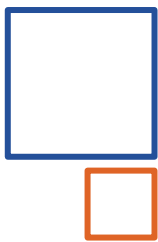
Change in Enersis' net income attributable (CLP\$bn)



Change in Enersis' EPS (CLP/share)



- Total transaction valued at MUS\$413
- The transaction is value accretive to Enersis shareholders
- Will result in approximately MUS\$18 of additional net income at the Enersis level



Use of proceeds

Voluntary Tender Offer on Coelce

coelce

Overview

Ordinary series (48MM shares)

- Acquired 2,964,650 shares, representing over 2/3 of common shares in circulation
- Tender Offer remains open for 90 additional days after Feb. 17, 2014.

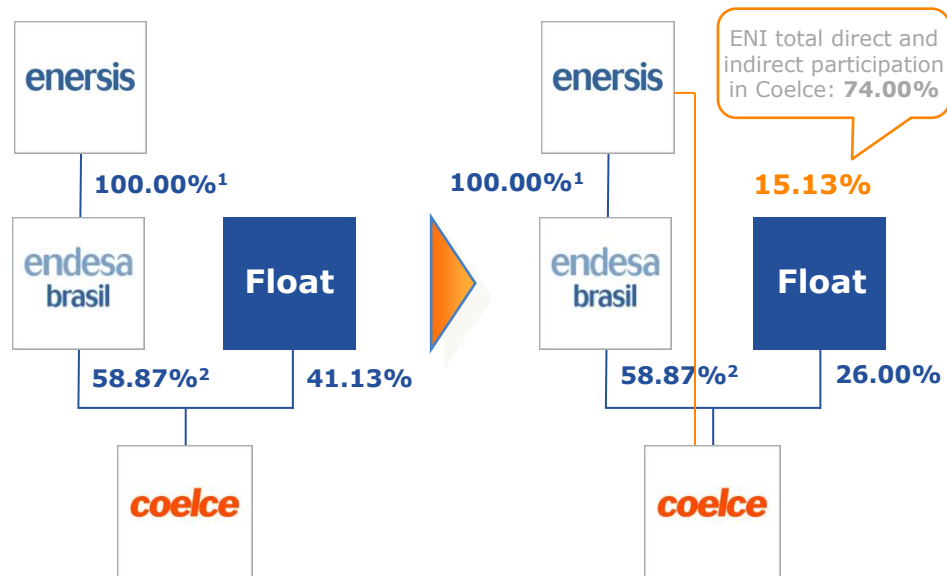
Preferred Class A series (28MM shares)

- Acquired 8,818,006 shares
- Enersis acquired 1/3 of the free float
- 62% of acceptance

Preferred Class B series (1.5MM shares)

- Acquired 424 shares
- B series mostly held by Eletrobras

Shareholder structure pre and post transaction



- Enersis invested approximately **MUS\$242** in Coelce's shares, increasing its participation by **15.13%**, reaching 74.00% of ownership post-transaction²

Source: Company filings and presentations;

1. Includes indirect and direct ownerships; ² As per Coelce Press Release dated November 22, 2013 where Endesa Brasil became the direct controlling shareholder of Coelce

2. Ownership may increase in the 90 days period of extension, applicable to Ordinary Series.

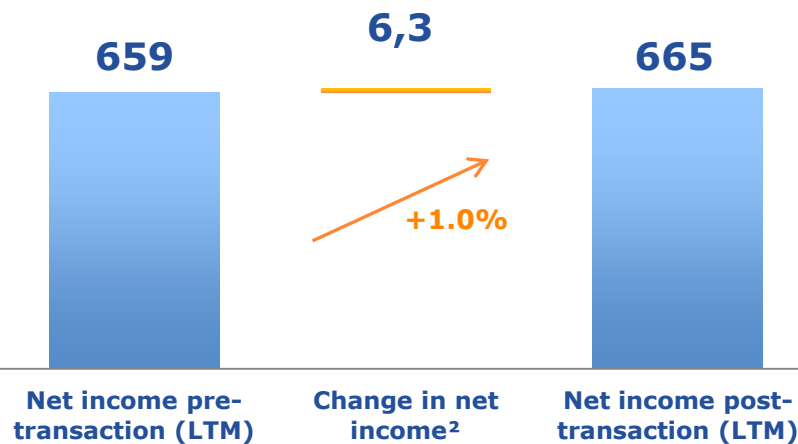


Overview of Coelce Voluntary Tender Offer

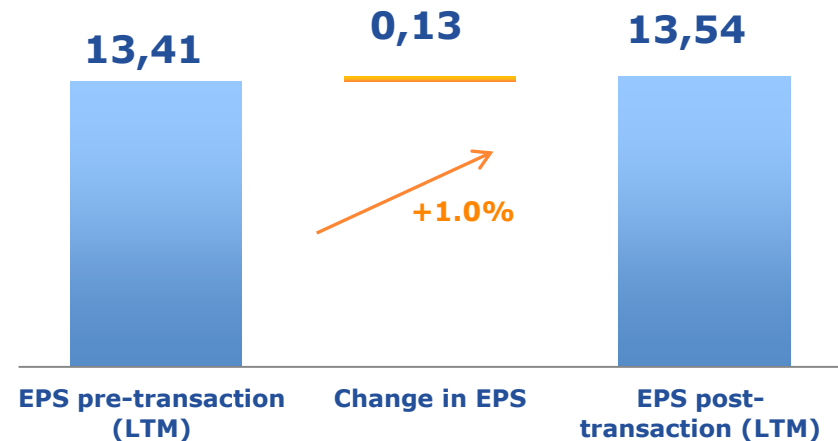
Value-accretive to Enersis shareholders

Overview

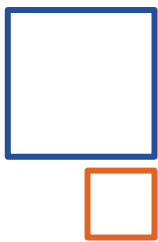
Change in Enersis' net income attributable (CLP\$bn)



Change in Enersis' EPS (CLP/share)



- Total transaction valued at MUS\$242
- The transaction is value accretive to Enersis shareholders
- Will result in approximately MUS\$11 of additional net income at the Enersis level



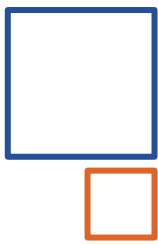
Agenda

enersis

Enersis investment highlights

Overview of Enersis' capital increase

Annexes



545 MW in projects under construction or development that will contribute to increase its capacity

enersis

Colombia



Hydro power plant, 400 MW

El Quimbo

- Hydro power plant.
- Located in the Huila Department.
- Utilizes flows coming from Magdalena River.
- 400 MW of installed capacity.
- Estimated load factor: 60%.
- River detour in March 2012.

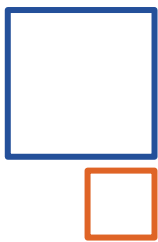
Colombia



Hydro power plant upgrading (+145 MW)

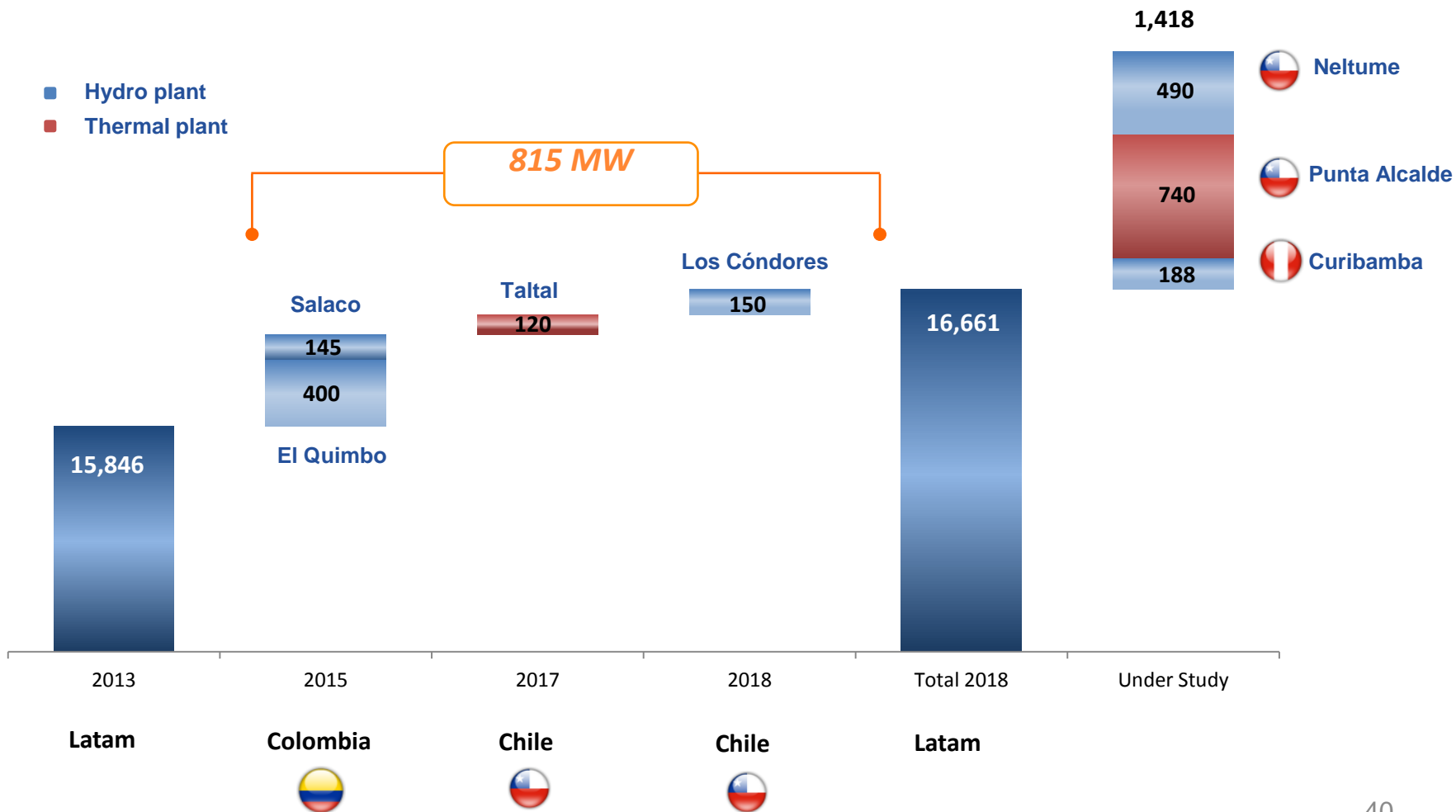
Salaco

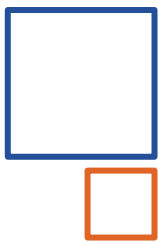
- Upgrading the minor plants to reach 221 MW power.
- Located in the Bogotá River system.
- Optimization works started in January 2013.
- 145 MW will be added to the capacity.



Increase percentage over 2013 installed capacity

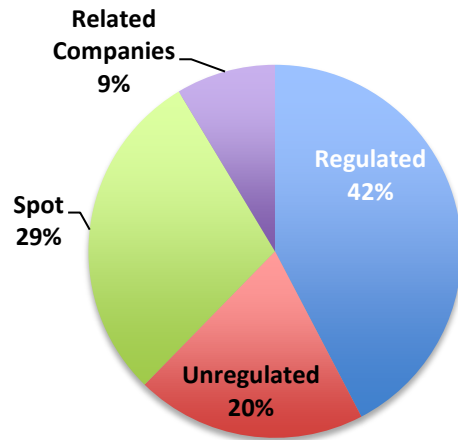
Installed Capacity (MW)



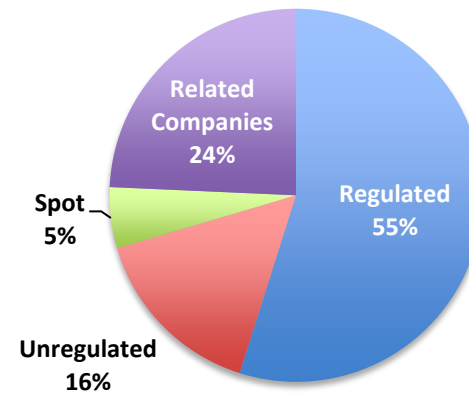


Electricity Sales by Country

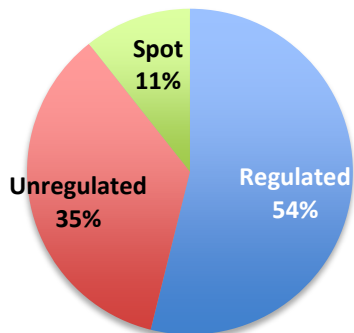
Total



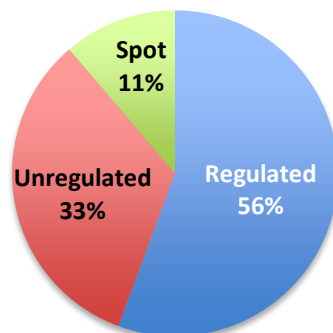
Chile



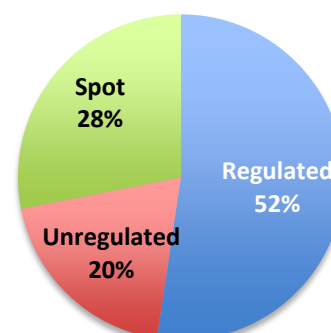
Peru



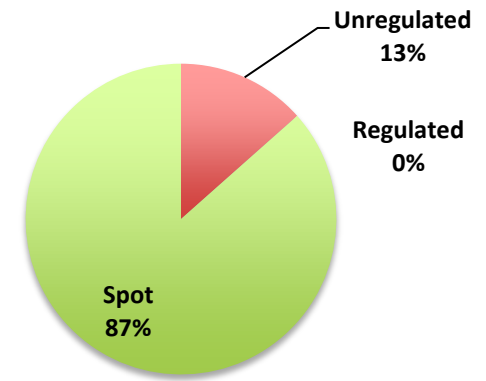
Brazil

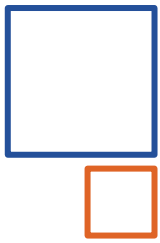


Colombia



Argentina





Enersis

1H 2014 results



Consolidated results 1H 2014

Highlights

EBITDA in 1H14 was 1.7 bn USD decreasing by 14.8% vs 1H13 and includes important non-recurring effects mainly in our distribution businesses in Argentina and Brazil.

Generation has increased EBITDA by 17.2% during 2Q14 thanks to higher hydro generation in Chile and the good operational performance in Argentina, Peru and Colombia.

Net income attributable to shareholders in 1H14 decreased by 40.7% to MUS\$ 346.

During 1H14 the distribution segment added 197,000 new clients with an average demand growth of 4.7%.

Delivered organic growth and added new capacity in the short-term: El Quimbo (Hydro +400 MW), Salaco (Hydro +145 MW)

The group is moving: successful progress with investments in Coelce's tender offer, Gas Atacama acquisition, Edegel minorities and Los Condores hydro project during 1H14.

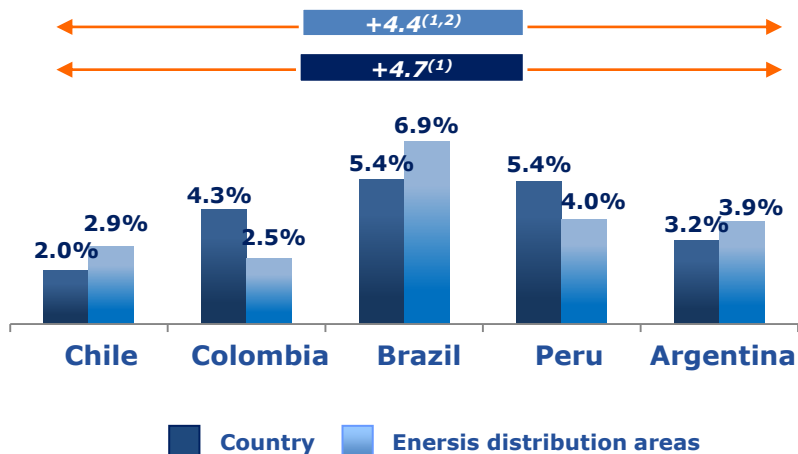


Consolidated results 1H 2014



Business context in 1H 2014

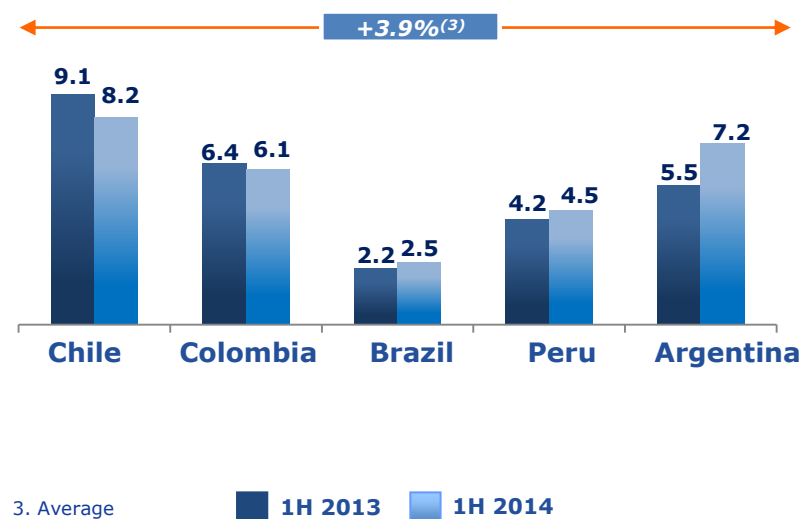
Sales to final clients (%)



1. Average growth weighted by TWh (not adjusted)

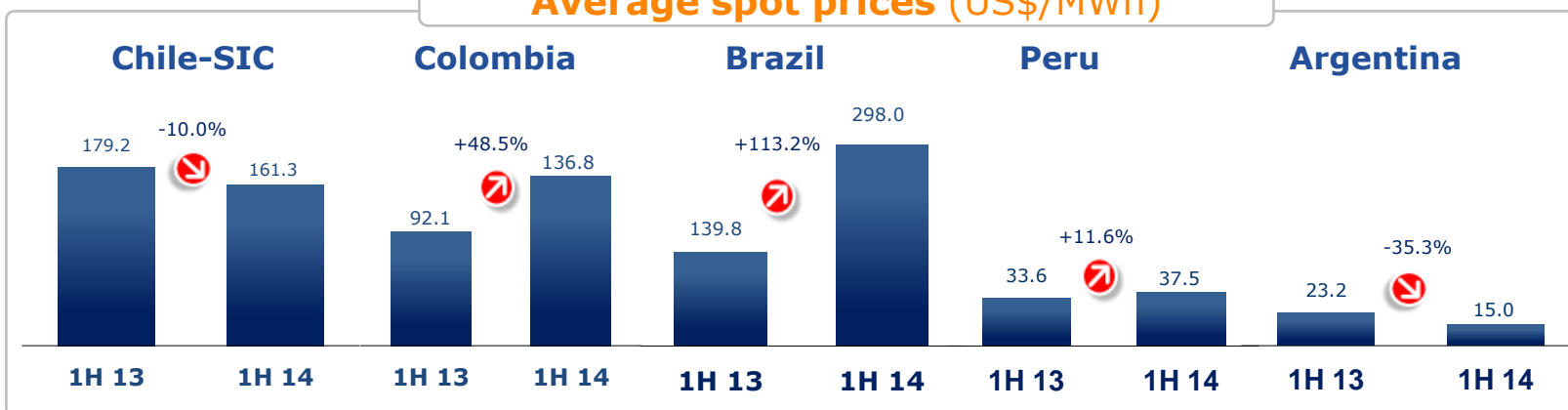
2. Sales to final clients. Tolls and unbilled consumption not included (net of losses)

Generation Output (TWh)



3. Average

Average spot prices (US\$/MWh)



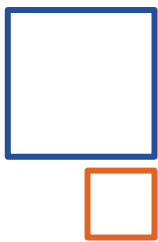


Consolidated results 1H 2014

Financial highlights

Ch\$ Million ⁽¹⁾	1H 2014	1H 2013	Change (%)	1H 2014 MUS\$
Revenues	3,379,432	3,157,601	7.0%	6,110
Costs	-2,452,706	-2,070,425	18.5%	-4,434
EBITDA	926,726	1,087,175	-14.8%	1,675
EBIT	680,282	865,630	-21.4%	1,230
Net income	343,236	562,306	-39.0%	621
Attributable to shareholders of Enersis	191,273	322,356	-40.7%	346
Net Debt ⁽²⁾	2,358,172	1,896,340 ⁽³⁾	24.4%	4,266

1. Under IFRS, Enersis has adopted the Chilean peso as the functional currency. Comparisons between periods are made using Chilean pesos. The average exchange rate for the period January – June 2014 was 553.12 CLP/USD, and the exchange rate as of June 30, 2014 was 552.72 CLP/USD.
2. Cash and Cash Equivalents considers in addition "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 greater than 90 days. Refer to Note 7 of the financial statements for further disclosure.
3. FY13 Net debt



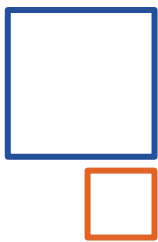
Consolidated results 1H 2014

From EBIT to net income

Ch\$ Million ⁽¹⁾	1H 2014	1H 2013	Change (%)	1H 2014 MUS\$
EBIT	680,282	865,630	-21.4%	1,230
Net Financial Expenses	-204,660	-64,879	215.5%	-370
Financial Expenses	-243,516	-187,511	29.9%	-440
Financial Income	89,882	124,211	-27.6%	162
Net Income from Equity Investments	10,112	10,396	-2.7%	18
EBT	513,225	818,586	-37.3%	928
Income Tax	-169,989	-256,280	-33.7%	-307
Net Income	343,236	562,306	-39.0%	621
Attributable to non-controlling interests	151,963	239,950	-36.7%	275
Attributable to shareholders of Enersis	191,273	322,356	-40.7%	346

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

The average exchange rate for the period January – June 2014 was 553.12 CLP/USD, and the exchange rate as of June 30, 2014 was 552.72 CLP/USD



Consolidated results 1H 2014

Regulation update

Chile

- **Fiscal reform project:**
 - ✓ Possibility to chose among 2 tax systems beginning in 2017: "Attributed income" or "Semi-integrated system"
 - ✓ Disappearance of FUT("Fondo de Utilidades Tributarias")
 - ✓ New emissions tax beginning in 2017 affecting thermal facilities >50MW (5 US\$/t for CO2 and 0,1 US\$/t for NOx and SO2)
- **Gx:**
 - ✓ Bocamina 2 coal power plant reopening to be decided by the Supreme Court
 - ✓ Minister's Committee ruled against Hydroaysén 2,750 MW project

Brazil

- **Dx:**
 - ✓ WACC initial proposal for 4th Cycle Tariff Review has been set at 10.85% real pre-tax
 - ✓ Final number will be released in 4Q2014
 - ✓ Coelce will be the first company assessed under this new regulatory stage
- **Still affected by involuntary extra-costs in Distribution:**
 - ✓ A part of the incremental energy costs have not been recognized yet through tariffs
 - ✓ A new government loan to the sector is expected for 2H2014

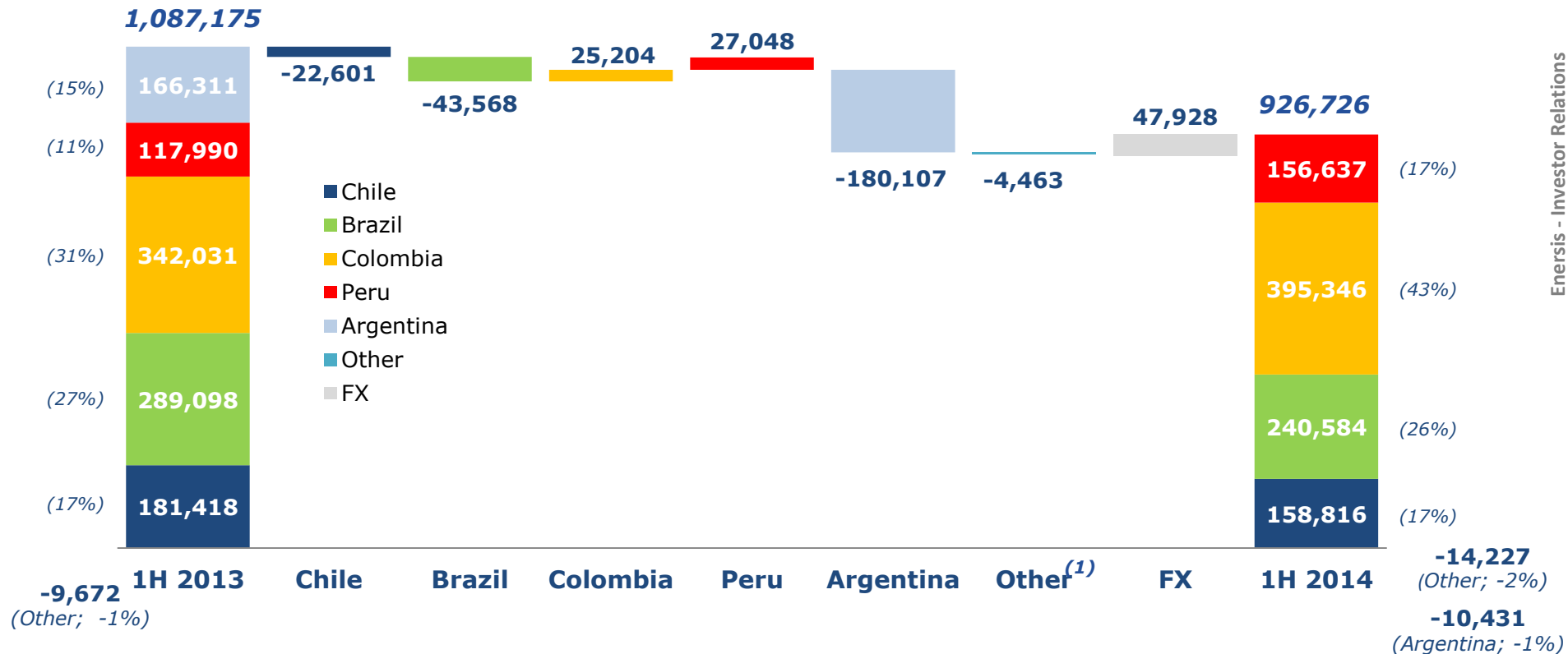
Argentina

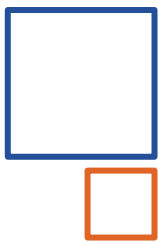
- **Dx:**
 - ✓ Progress in negotiations with the Government related to general corporate sustainability
 - ✓ New recognition of MMC compensation (accrued from Oct. '13 to March '14)
- **Gx:**
 - ✓ Progress in reviewing standards foreseen in Resolution 95/2013 reflected on Res. 529/2014:
 - i) increases fixed and variable costs recognition
 - ii) sets a new remuneration scheme for non-recurrent maintenance
 - iii) retroactive effect since Feb. '14

Consolidated results 1H 2014

EBITDA evolution (Ch\$ Million)

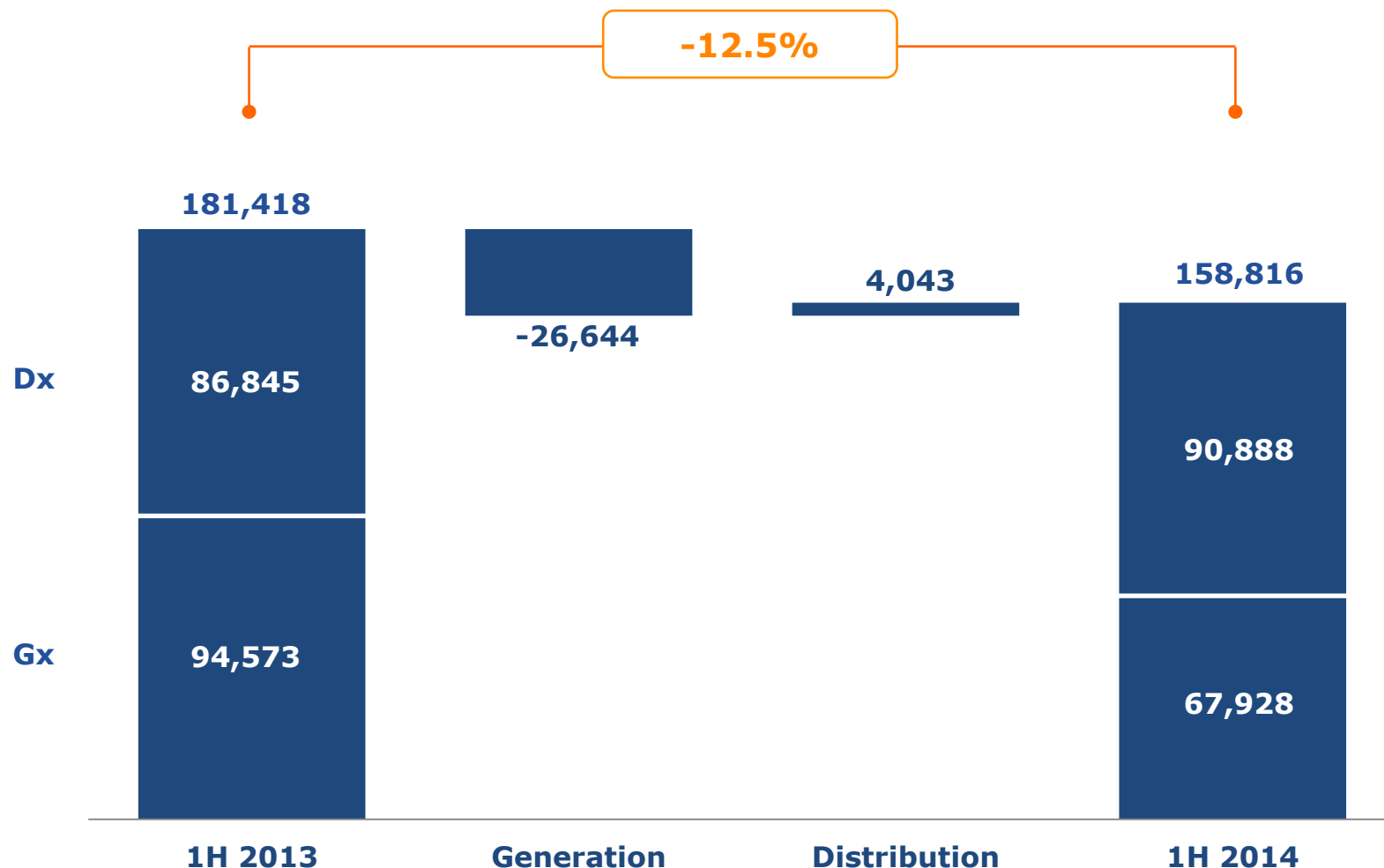
-14.8%





Consolidated results 1H 2014

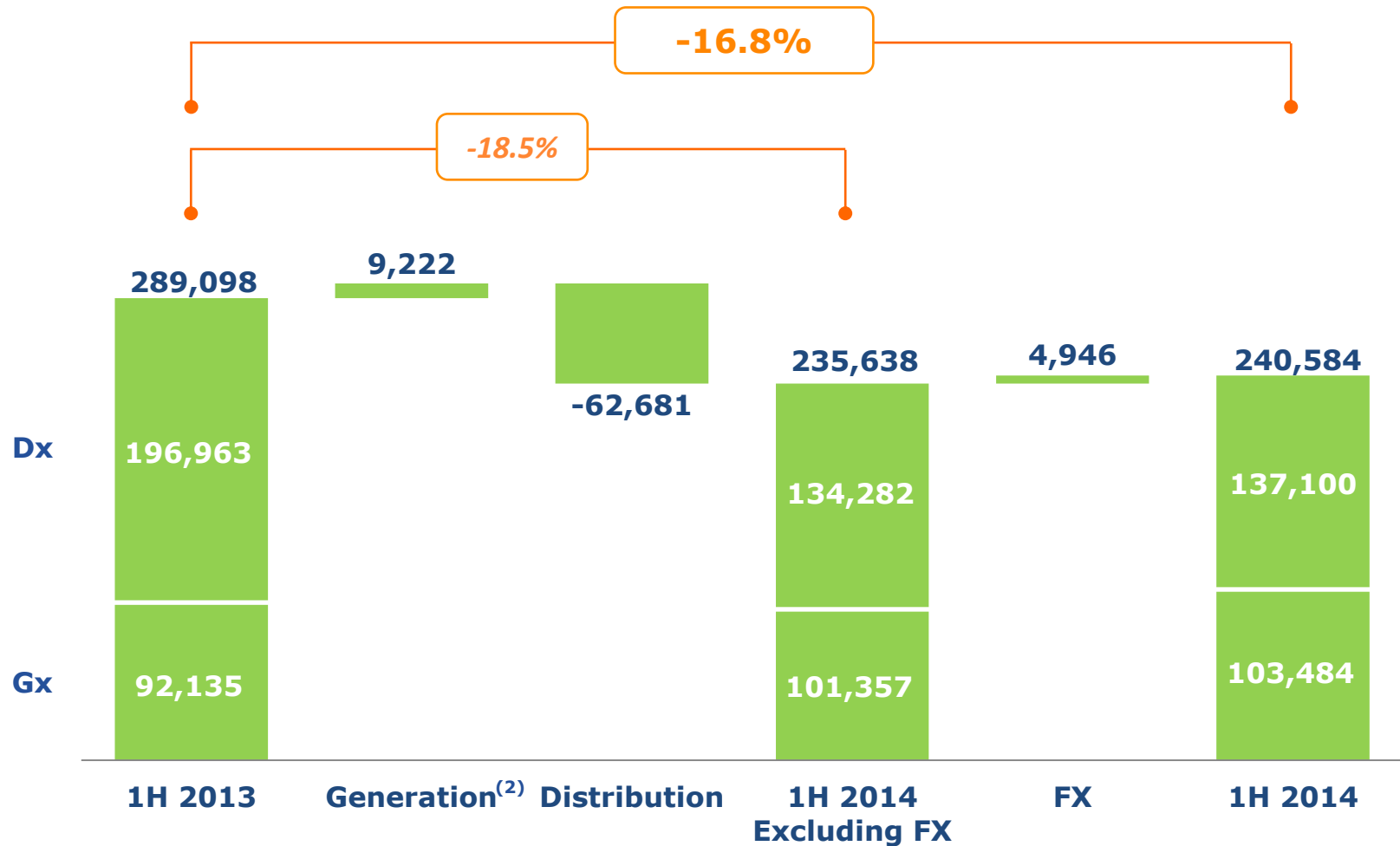
EBITDA⁽¹⁾ – Chile evolution (Ch\$ Million)



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

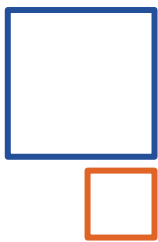
Consolidated results 1H 2014

EBITDA⁽¹⁾ – Brazil evolution (Ch\$ Million)



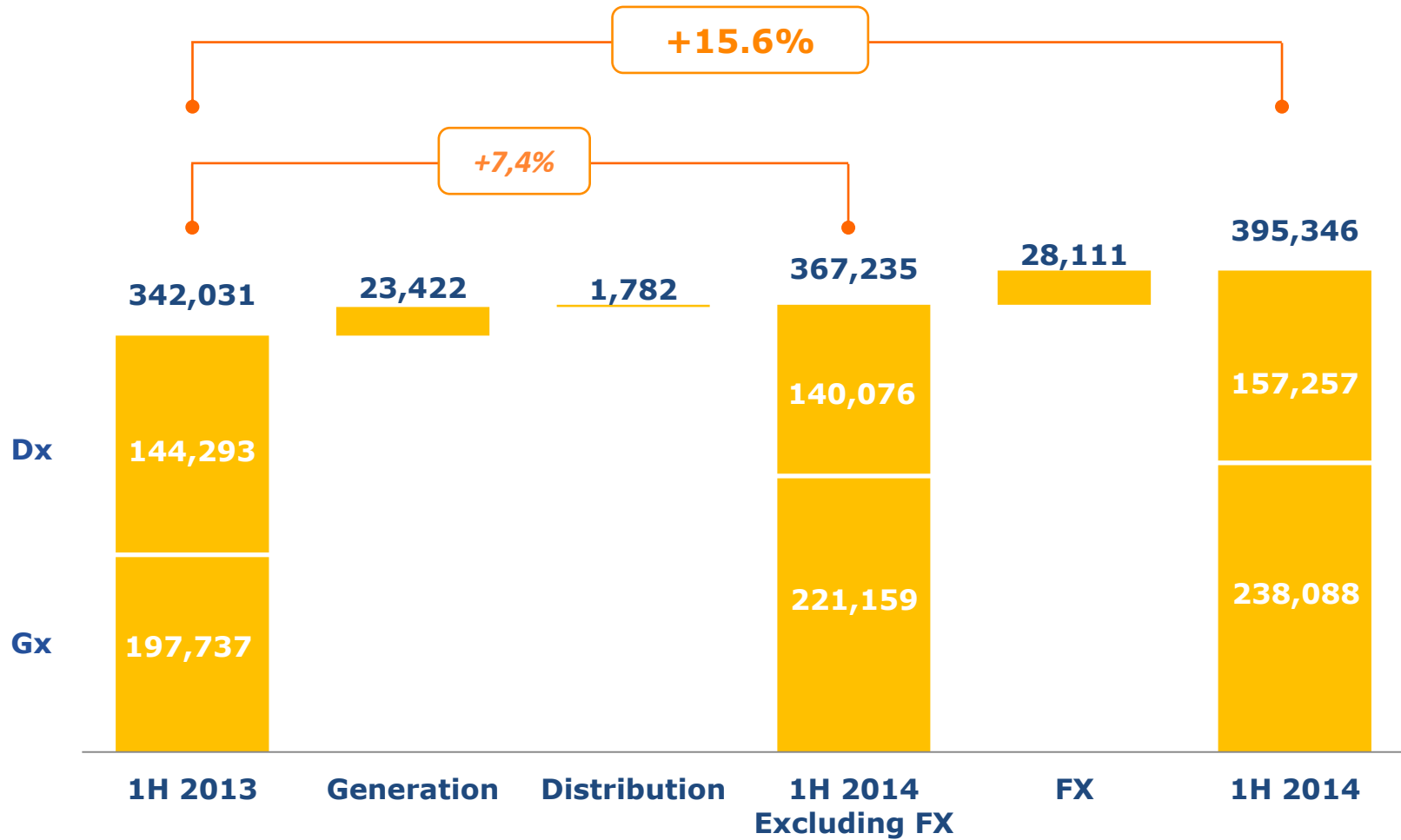
1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Brazilian reais to Chilean pesos in both periods was a 1.7% increase in Chilean peso, considering the base exchange rate registered in 1H 2014.

2 Includes CIEN.



Consolidated results 1H 2014

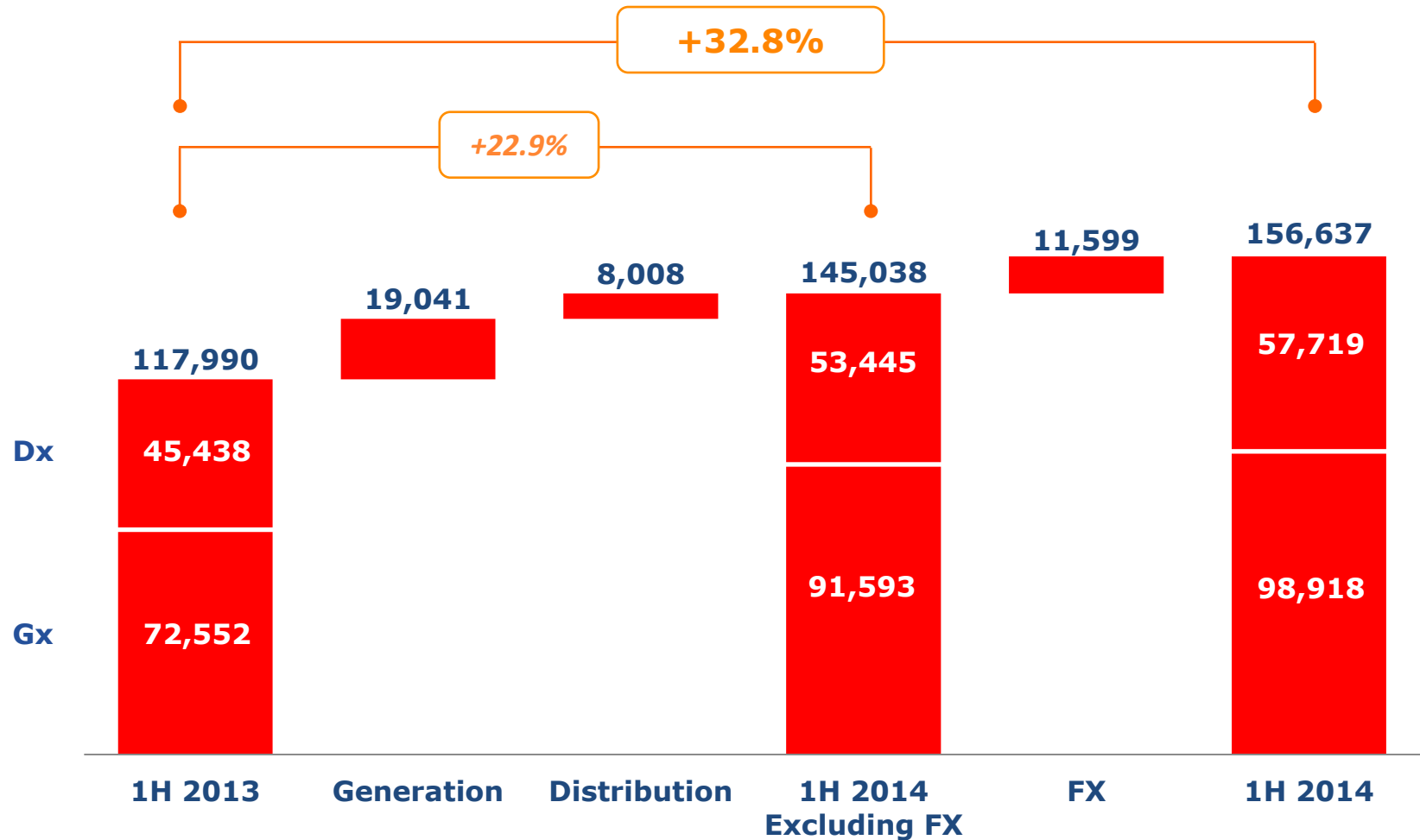
EBITDA⁽¹⁾ – Colombia evolution (Ch\$ Million)



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 8.2% increase in Chilean peso, considering the base exchange rate registered in 1H 2014.

Consolidated results 1H 2014

EBITDA⁽¹⁾ – Peru evolution (Ch\$ Million)

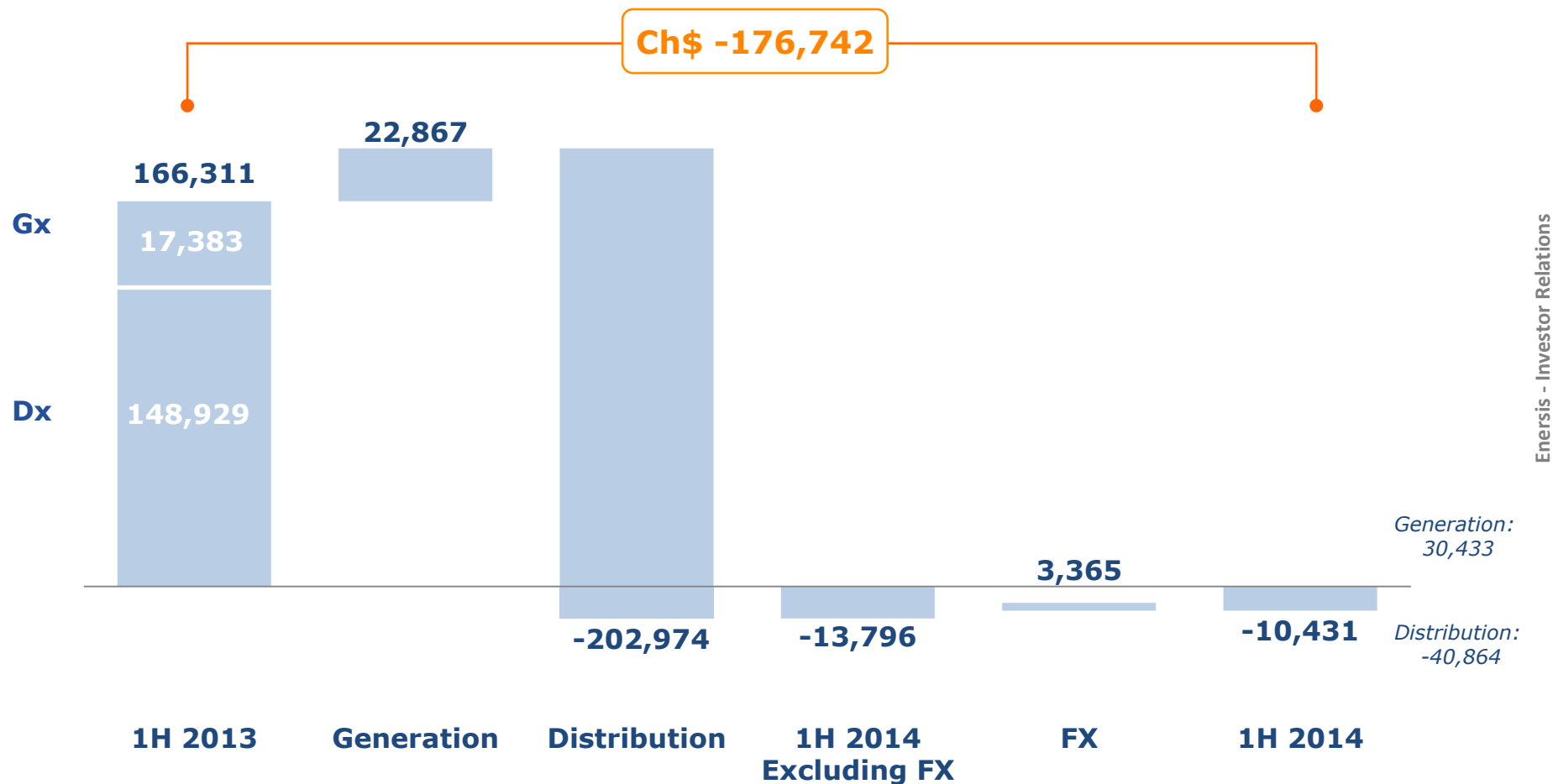


1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Peruvian soles to Chilean pesos in both periods resulted in a 9.8% increase in Chilean peso, considering the base exchange rate registered in 1H 2014.

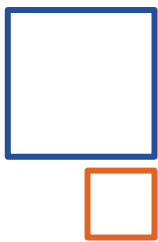


Consolidated results 1H 2014

EBITDA⁽¹⁾ – Argentina evolution (Ch\$ Million)

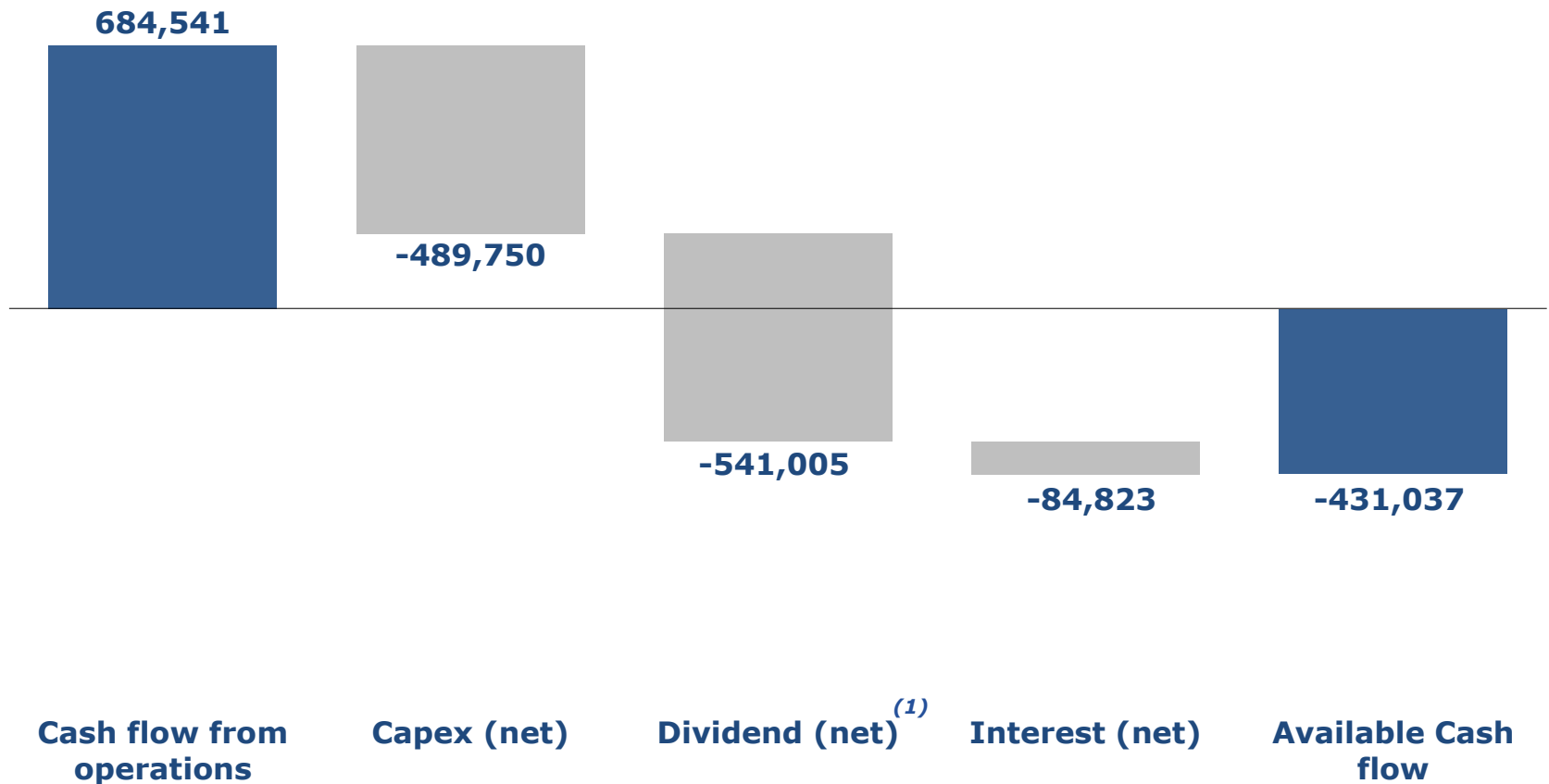


1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Argentine pesos to Chilean pesos in both periods led to a 2.0% increase in Chilean pesos, considering the base exchange rate registered in 1H 2014.

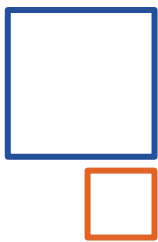


Consolidated results 1H 2014

A solid financial position Cash flow YTD (Ch\$ Million)



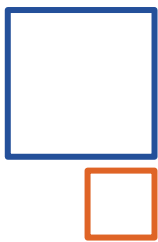
1. Dividend considers cash outflow to Enersis controlling and minority shareholders



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