

Project Carter II

Presentation to the Board of Directors

November 5th, 2015

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Project Carter II

Presentation to the Board of Directors

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1. Transaction Description

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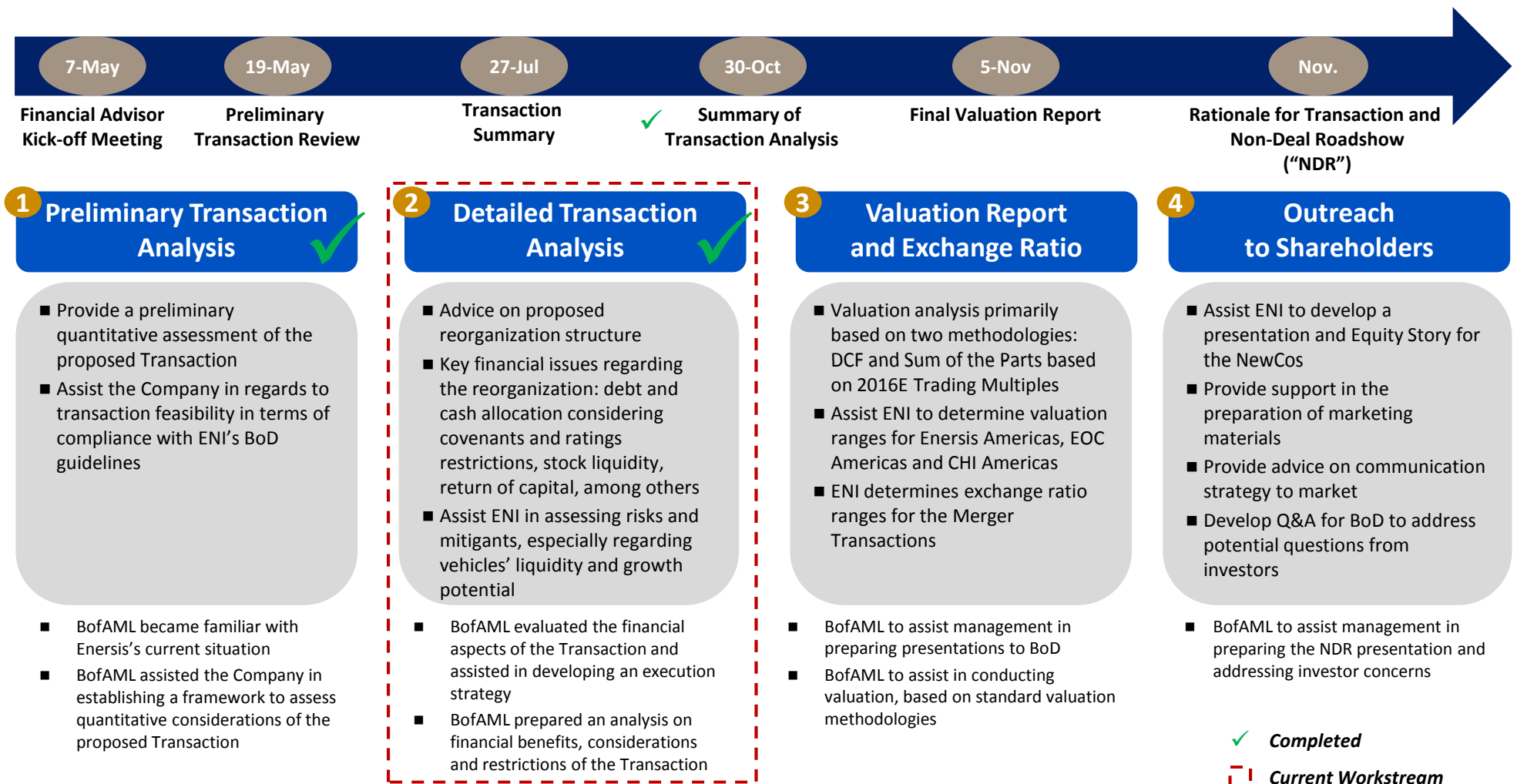
Summary Transaction Overview and BofAML Mandate

- On April 22, 2015, the Board of Directors of Enel (Enersis' controlling shareholder) proposed that the Board of Directors of Enersis ("ENI" or the "Company"), Endesa Chile ("EOC") and Chilectra ("CHI") explore the possibility of a restructuring plan to streamline ENI's corporate structure
 - The transaction aims to separate Enersis' power generation and distribution businesses in Chile (the "Chilean Assets") from those in other LatAm countries (the "Americas Assets"), and will be executed in two main steps (collectively, the "Transaction"):
 - Spin-off of (i) ENI's Chilean Assets into a new listed company (such new company, "Enersis Chile", and ENI after such spin-off is referred to as "Enersis Americas" or "ENI Americas") and (ii) EOC's and CHI's Americas Assets into new listed companies (such new companies, "EOC Americas" and "CHI Americas", respectively, and together with Enersis Chile, the "NewCos" or the "Spin-Offs")
 - Once the NewCos are created, EOC Americas and CHI Americas will each contribute all of its assets into Enersis Americas (or the "Combined Entity"), in exchange for shares in Enersis Americas (the "Merger Transactions")
 - The reorganization intends to eliminate overlaps, cross ownerships and duplications, all of which impede the full valuation of the associated assets, reduce visibility of the businesses, and make the current enterprise-wide decision-making process unnecessarily complex
- BofAML was hired by the BoD of ENI to:
 - Assist the Company and its BoD in establishing a framework to assess certain quantitative considerations in connection with the Transaction. BofAML presented an initial assessment to the BoD on July 27, 2015 and a follow-up analysis to the BoD's Independent Committee on August 5, 2015
 - Prepare a Valuation Report to support the Board's Analysis of the Merger Transactions
- Additionally, BofAML was asked to perform a separate analysis of the quantitative merits and consideration of an alternative transaction presented by ENI's independent board members. This analysis was presented to the BoD on Oct 13th, 2015
- BofAML presented additional analysis of the Transaction to the Enersis' BoD on Oct 30th 2015, which is summarized herein. This summary is not an opinion or a report on the benefits of the Transaction and is intended solely for the benefit and use of the Board of Directors fo Enersis. Please refer to the Notice to Recipient in this presentation.
- To date, BofAML has entered into an Non-Disclosure Agreement, an Engagement Letter, has gained access to ENI's financial information, and has had several meetings with ENI's management team and BoD
- BofAML appointed Cleary Gottlieb as external legal counsel in connection with the issuance of the Valuation Report

Transaction Description

Introduction (cont'd.)

Transaction Workstreams



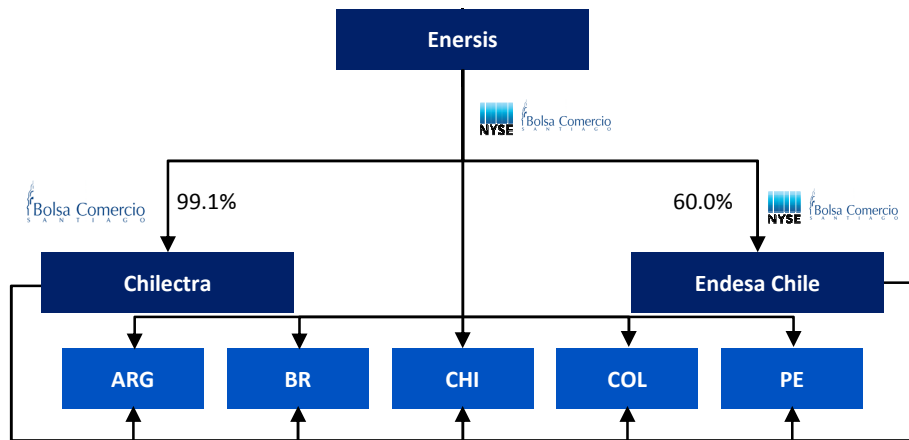
Transaction Description

Overview

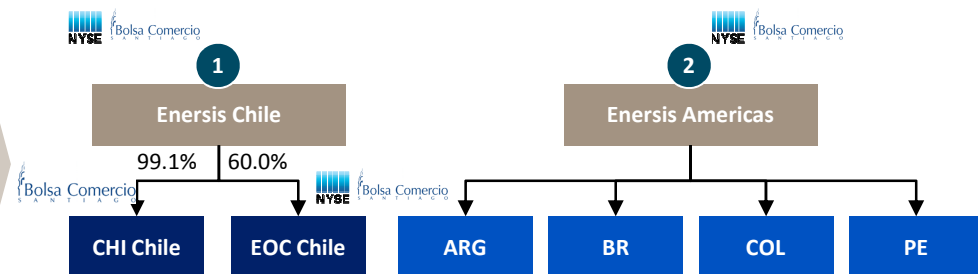
Through a series of spin-offs and mergers, Enersis would be separated into two entities:

- 1 **Enersis Chile:** Chile-only footprint. Would include assets currently under Enersis, Chilectra and Endesa Chile
- 2 **Enersis Americas:** Umbrella Company for Enel's pan-Latam investments. Would include assets from Colombia, Brazil, Peru and Argentina

Current Structure



Target Structure



Principles set for the Transaction by Enel

Must be carried out according to market conditions

Must not alter the current control structure

Must not require additional resources from shareholders

Should not result in any significant fiscal cost

Must be compatible with Chile's Resolution 667/2002

- Transaction without value transfer between shareholders (Exchange Ratios are expected to be supported by an Independent Valuator and by Fairness Opinions)
- Separation does not alter ownership structure of vehicles
- Enel's final stake in the Combined Entity to be determined (>50%); no changes at Enersis Chile
- No capital increase
- Each new vehicle is expected to retain investment grade credit ratings, and be financially self-sufficient
- Minimal liability management cost
- Recurrent tax benefits for Enersis and its shareholders (captured at Enersis Americas) would offset any tax costs related to the Transaction
- Reorganization shall not alter the current structure and business division between Gx and Dx in Chile, fully complying with the Resolution

Transaction Description

Transaction Steps

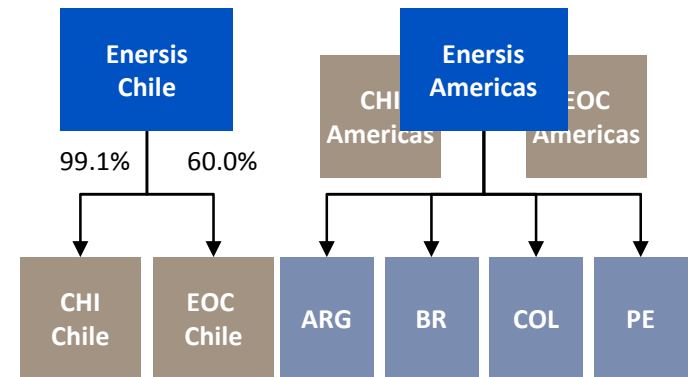
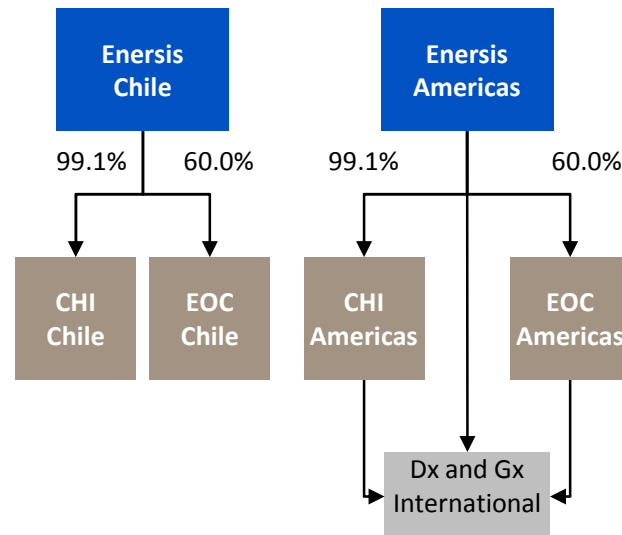
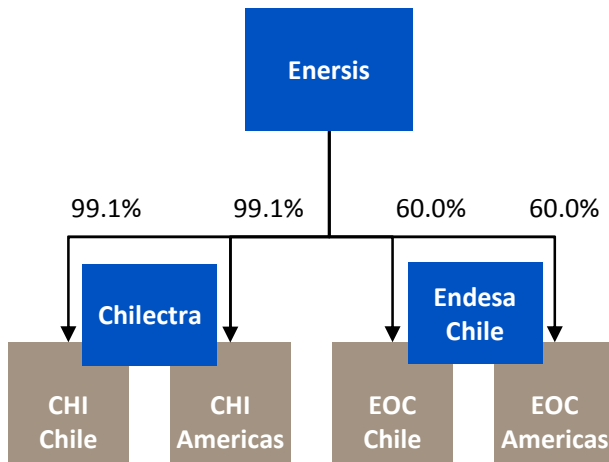
Spin-Offs

Merger Transactions

1 Split Endesa Chile's and Chilectra's international perimeters into two Chilean NewCos, EOC Chile and CHI Chile

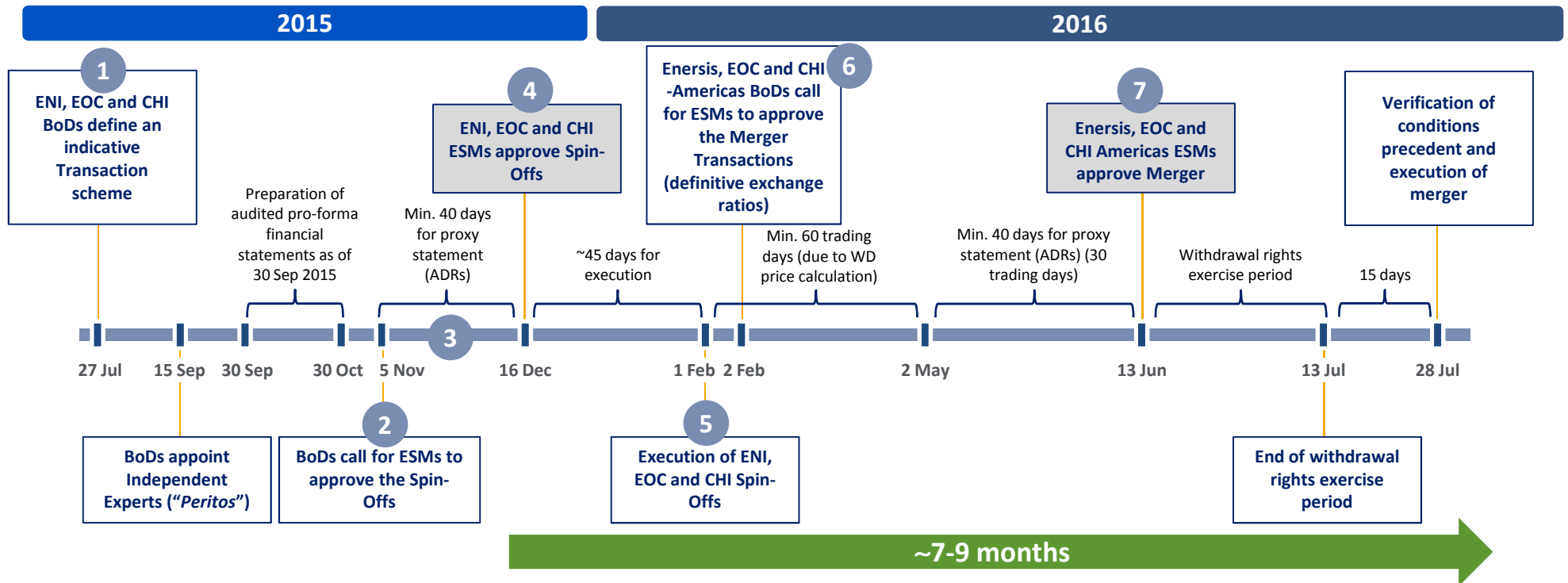
2 Split the Chilean assets of Enersis into a Chilean NewCo (Enersis Chile)

3 Consolidate the international activities through the merger of EOC Americas and CHI Americas into Enersis Americas



Transaction Description

Main Milestones (Tentative Dates)



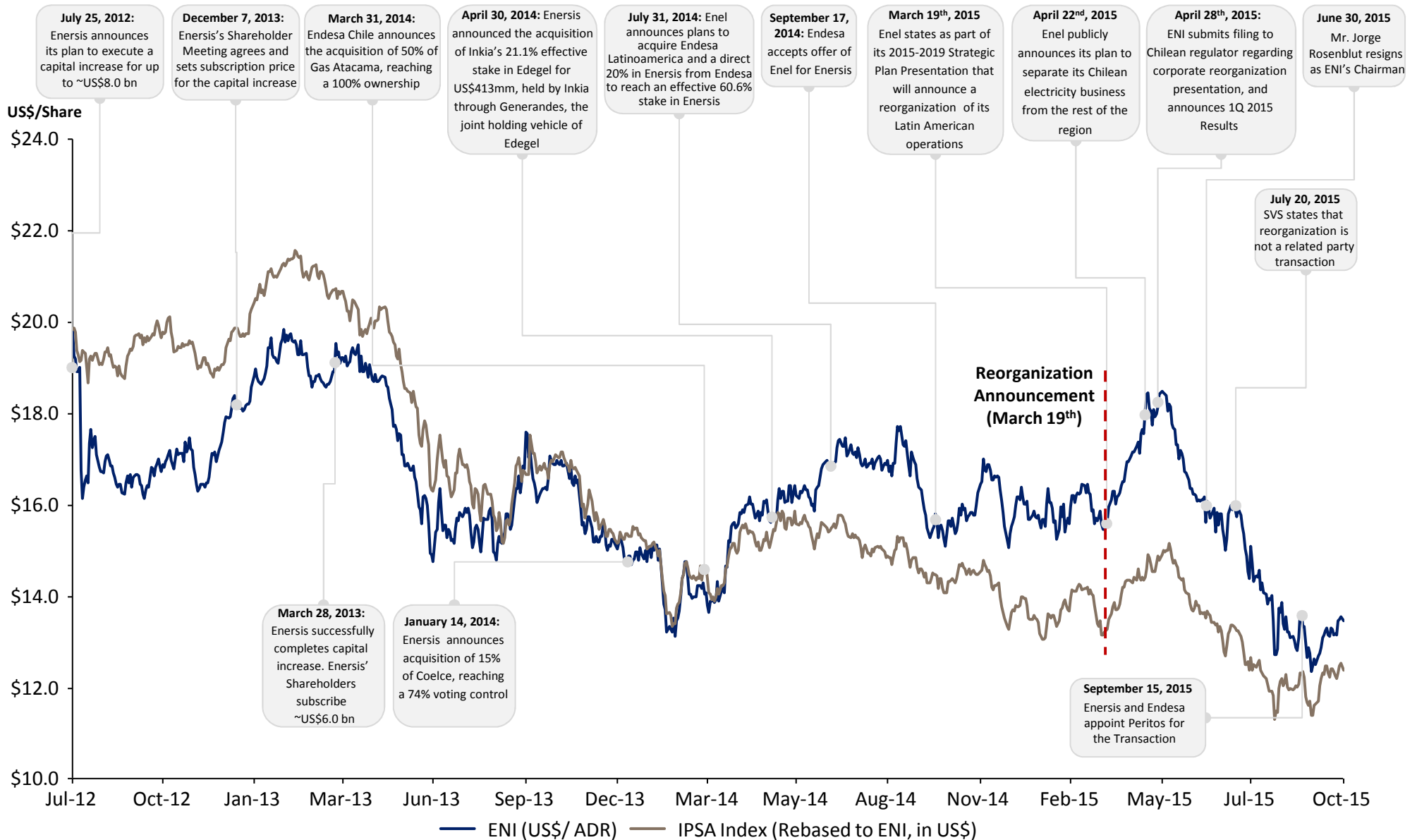
- 1 27-Jul-15**
 - Advisors present reports with their analysis of the proposed Transaction
- 30-Oct-15 / 4-Nov-15**
 - 30-Oct-15:
 - ENI Management’s and Board of Directors to discuss proposed exchange ratios based on their own analysis and their discussions with BofAML
 - BofAML to provide valuation report
 - ENI’s BoD to approve Q3-2015 financial statements
 - Following days: ENI, EOC and CHI BoDs to instruct each company’s management teams to start negotiations in order to reach an agreement on indicative exchange ratios
- 2 5-Nov-15**
 - ENI, EOC and CHI BoD Meetings to propose indicative exchange ratios and call for the Extraordinary Shareholders Meetings (“ESMs”) that will approve the Spin-Offs
 - Final Valuation Report to be delivered to ENI’s Board of Directors (between 2-Nov and 5-Nov)

- 3 Investor Day / Roadshow**
 - Enersis: Investor day to be held on 9-Nov. Non-deal Roadshow in Chile, NY and London between 10-Nov and 17-Nov
 - Enel: Capital markets day to be held on 18-Nov. Formal presentation to the market of ENI’s business and restructuring plan
- 4 16-Dec-15**
 - ESMs approve indicative exchange ratios for the Merger Transactions
- 5 Dec-15 to Feb-16**
 - ENI, EOC and CHI receive the approval from main regulatory entities (i.e. CNE) to execute the Spin-offs
 - NewCo shares start trading on NYSE/Santiago Stock Exchange
- 6**
 - ENI, EOC and CHI BoDs recommend definitive exchange ratios for the Merger Transactions and call for ESMs
- 7 13-Jun-16**
 - Start of withdrawal rights (“WD”) period. **WD Considerations:**

Entitlement	▪ Shareholders who voted against and those who did not concur with the passing of the merger resolution at the ESM
Price	▪ Weighted average of the closing price of the 60 trading days preceding the 30 th trading day prior to the ESM for ENI and EOC, book value for CHI
Timing Exercise	▪ These rights need to be explicitly exercised at the ESM or within the next 30 calendar days
Exercise Mechanics	▪ The shares corresponding to the exercised WD are repurchased by the respective company and can be held as “treasury” shares for up to 1 year, extinguishing thereafter

Transaction Description

ENI's Key Events Timeline & Share Price Performance vs IPSA



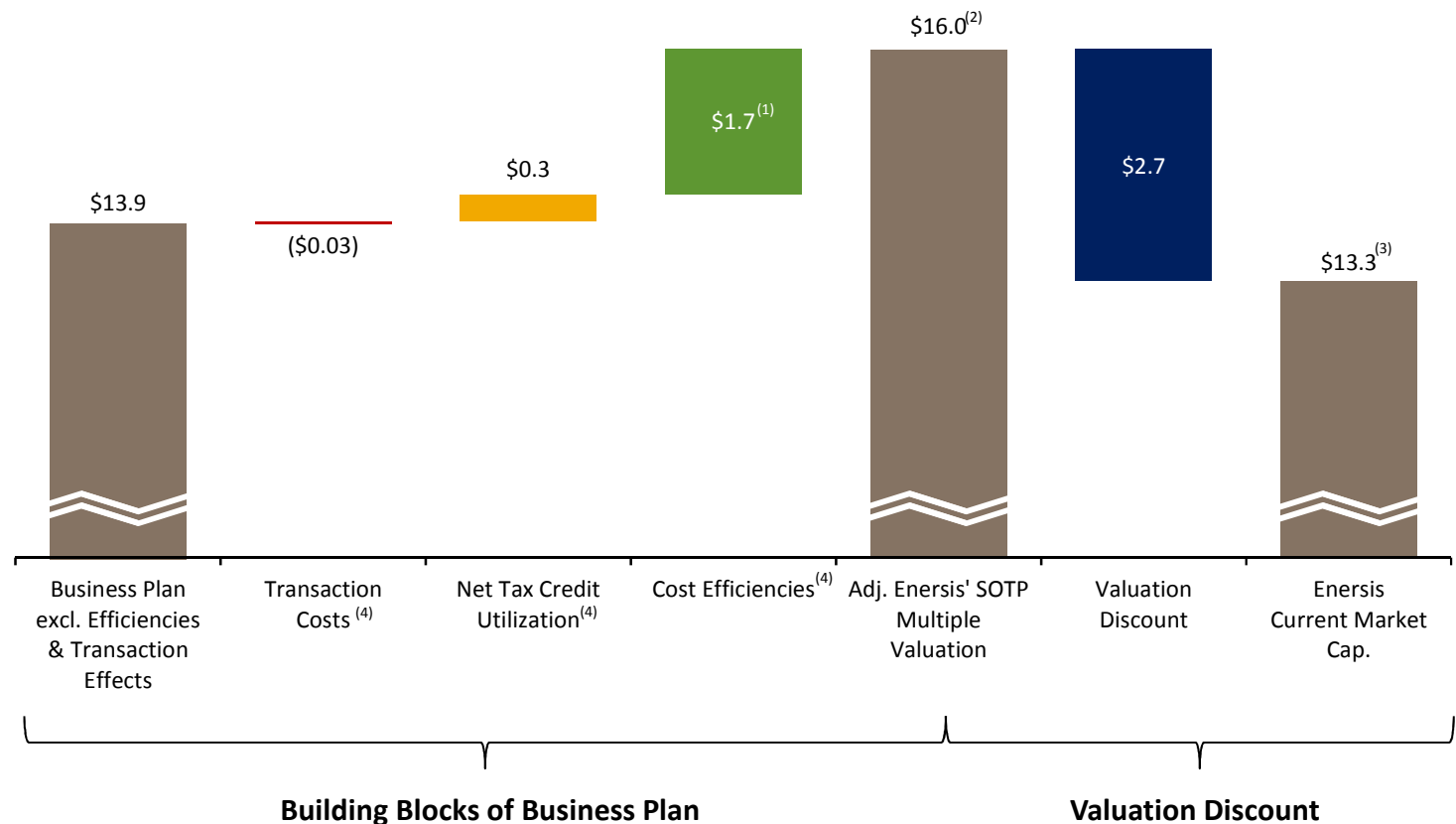
Source: FactSet, Company Filings and press.

Transaction Description

Building Blocks of Valuation

Enersis Equity Value (US\$ bn)

- The Company has provided a business plan that assumes Carter II takes place and includes operational efficiencies. Additionally the Company has specified tax benefits and costs as well as transaction costs
- Current trading of Enersis shows a Valuation Discount of 17% when compared to the SOTP Valuation performed using the projections provided by the Company and the effects of the Transaction



Sources: Company projections, Company filings and Factset.

(1) Adjusted for Enersis' ownership in the different Companies, as estimated by Management

(2) SOTP Multiple Valuation plus all Carter II effects: Net Tax Credit Utilization and Other Transaction Costs

(3) Market Cap. as of October 28th 2015

(4) On a Net Present Value basis.

2. Summary of Expected Benefits

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Expected Benefits of the Transaction

A Strategic Fit with a Geographic Business Organization Focus

- Enhancement of Enersis' current competitive advantages and alignment with ENI's strategy in recent years
- Streamline decision making channels by allowing managers to focus more effectively on pursuing their own distinct priorities and strategies
- Structure would be more responsive to changing dynamics in the power markets in the region

B Simplification of Corporate Structure

- Better visibility and transparency for research analysts and investors to unlock value
- Potential for a reduction in holding company NAV discount
- Facilitates a cleaner and simpler equity story

C Building Pure-Play Investment Vehicles

- Structure provides two distinct and compelling investment opportunities to investors with financial policies and investor messaging tailored for each vehicle
 - **Chile:** Focus on cash flow generation, attractive dividend and organic growth
 - **Americas:** More aggressive focus on growth, both organic and inorganic
- Potential valuation enhancement stemming from pure-play stories
- Provides flexibility to investors to rebalance portfolios based on their desire for exposure to Chile vs. LatAm ex-Chile
- Potential to broaden the investor base

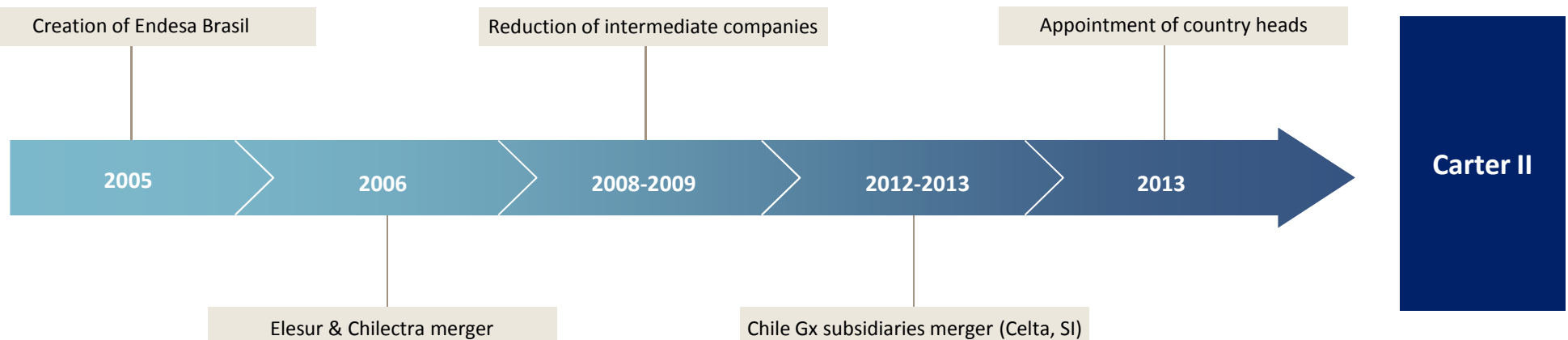
A Strategic Fit

The Proposed Transaction Fits with Enersis' Strategy

Enersis' Current Competitive Advantages

- In the last years, Enersis has been following an integrated geographical strategy which is supported by the following competitive advantages, risk mitigating factors and/or development opportunities:
 - 1 Enersis' leading position across the power sector value chain in its different geographies should position ENI as a sole and credible interlocutor with Governments and power sector regulators for all discussions involving power sector long-term strategies or regulatory reforms
 - 2 Should mitigate volatility in ENI's results and provide an effective hedge throughout economic and regulatory cycles: the stability and visibility of the distribution business cash flows should allow to offset the intrinsic volatility of the generation business, which is subject to variations in commodity prices and / or hydrology
 - 3 Should provide an optimal position to develop the retail business (unregulated large customers, residential and SME markets), leveraging on operational efficiencies with regulated sales and strategic hedging with the generation business
 - 4 Achievement of efficiencies in each country, due to integration across the value chain which should mitigate cost overlaps and allow to centralize services on a country level
 - 5 Should allow ENI to manage cash flow on a country level, matching cash generation with uses

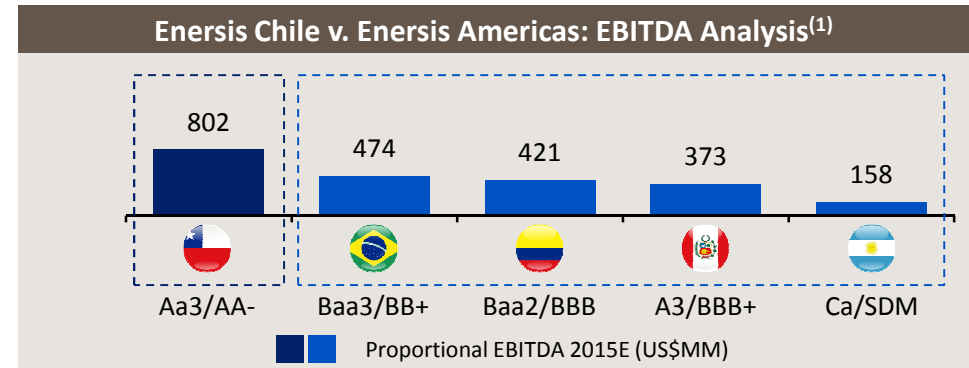
Enersis' History of Reorganizations



A Strategic Fit

Business Focused by Geography

- ENI's management believes that de-merger makes sense from **scale, strategic, and managerial** standpoints
 - Scale:** Chilean and Americas operations are each sizeable enough to sustain **standalone operations**
 - Strategy:** Chile is a **mature market** expected to grow **organically**; Americas, a **growth market** which offers **inorganic** opportunities
 - Management:** Focus on each vehicle's strategies, easing decision-making



Main Sector Considerations

Gx

- Moderate demand growth, convergence to developed markets
- Increasing competition
- Stable wholesale prices; LT contracts
- US\$-indexed contracts curb FX risk
- Difficult development for large projects
- Mounting opposition from local communities to operational and planned plants

Dx and Retail

- Stable (30+yr) regulatory Dx model
- Modern infrastructure, receptive to efficiency enhancements (e.g. digital meters)
- Low level of technical losses (c. 5%)
- Client growth in urban centers
- High receptivity to value-added services

Gx

- Significant potential for demand growth
- Higher risk due to higher macro volatility
- Regulatory frameworks subject to change (i.e. Brazil/Colombia)
- Focus on efficiencies and cost reductions is required
- Opportunity to develop sizable projects

Dx and Retail

- Frequent changes in regulation
- Required infrastructure modernization
- Focus on loss reduction and improvement of service quality: smart metering mainly to detect and reduce energy theft
- Growth as customer base and consumption per capita increase
- Receptivity to basic services

Energis' New Tailored Strategy

Gx

- Increase flexibility and efficiency of operating plants
- Investments to restart/increase availability of thermal plants (i.e. Bocamina and San Isidro)
- Pipeline provides optionality for medium-sized projects
- Optimization of natural gas portfolio: synergies between Gx and supply to industrial and residential customers
- Sustainability investments (i.e. Ralco)

Dx and Retail

- Opportunities related to energy efficiency and public lighting
 - Investment plan aimed at improvement in service quality and automatization
 - Provide energy management services based on electricity (Full electric)
- #### Organizational Structure
- Efficiencies at the holding company level

Gx

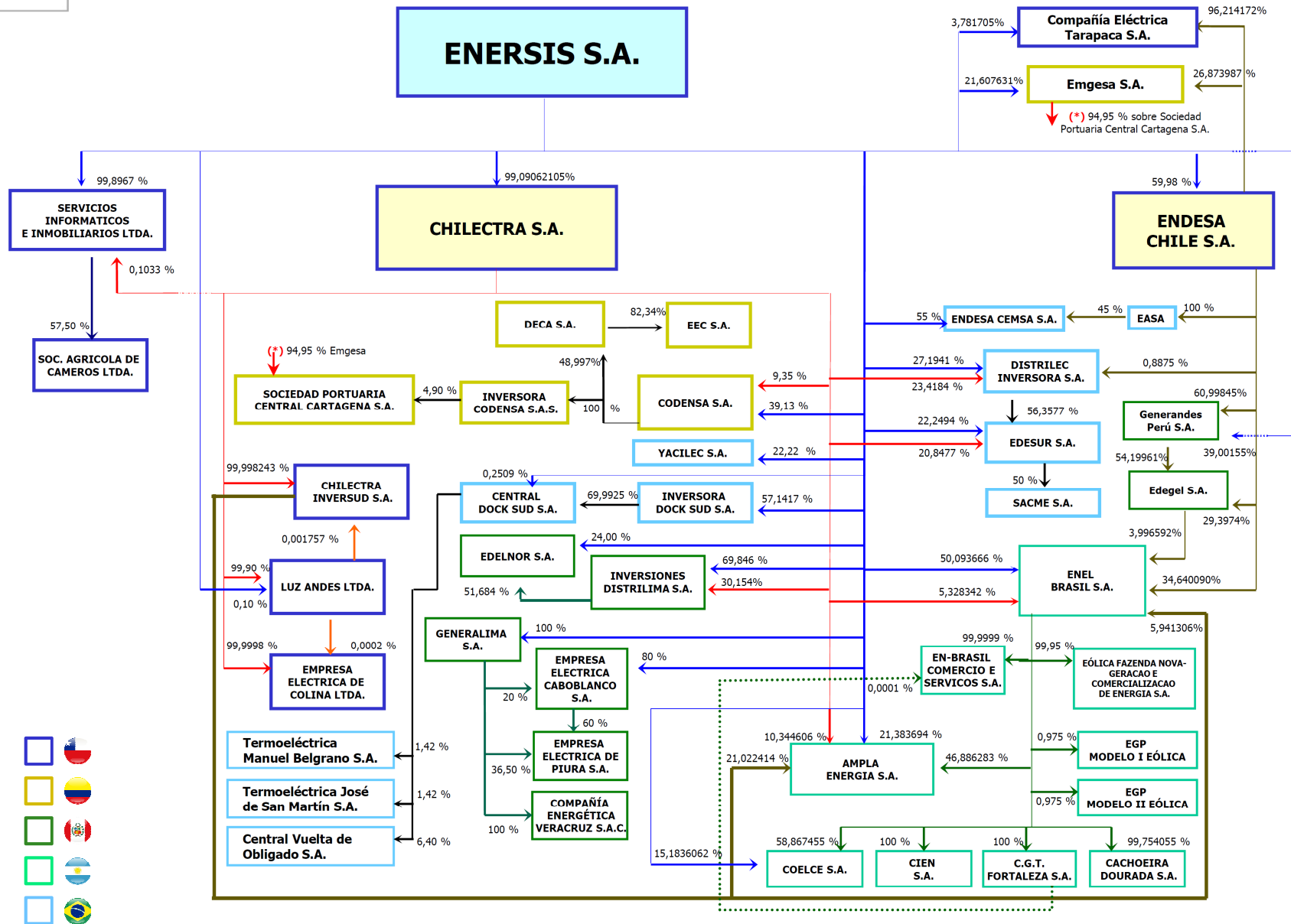
- Pipeline provides optionality among countries
- #### Dx and Retail
- Investment plan aimed at reduction of losses and service interruptions
 - Opportunities related to public lighting and electric public transport in Colombia

Organizational Structure

- Complete the integration on a country level
- Higher centralization of financial / treasury activities (Cash pooling)
- Rationalization of management structures (Colombia and Peru)

B Simplification of Corporate Structure

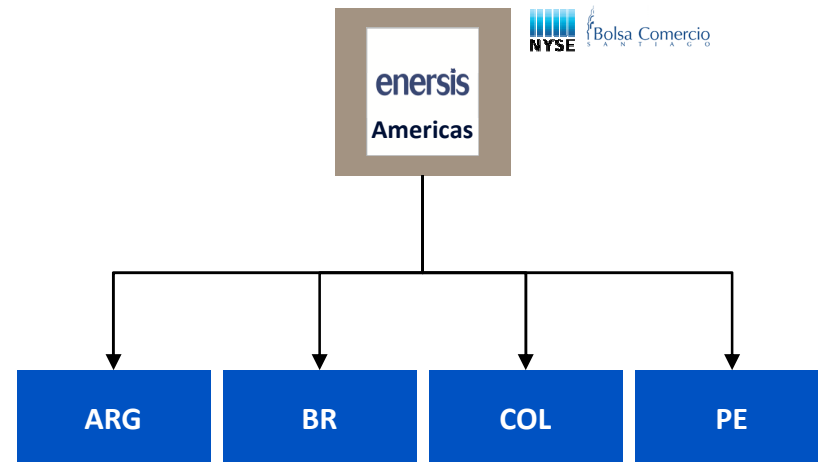
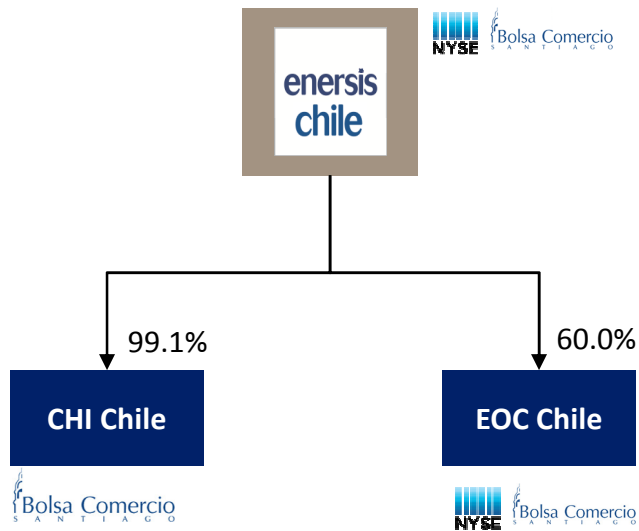
Enerjis' Current Structure is Complex and Inefficient



B Simplification of Corporate Structure

Target Structure will Increase Direct Ownership of Operating Companies

- 1 **Energis Chile:** Chile-only footprint. Would include Chilean Assets currently under Energis, EOC and Chilectra
- 2 **Energis Americas:** Umbrella company for Enel's pan-Latam investments. Would include assets from Colombia, Brazil, Peru and Argentina



C Building Pure-Play Investment Vehicles...

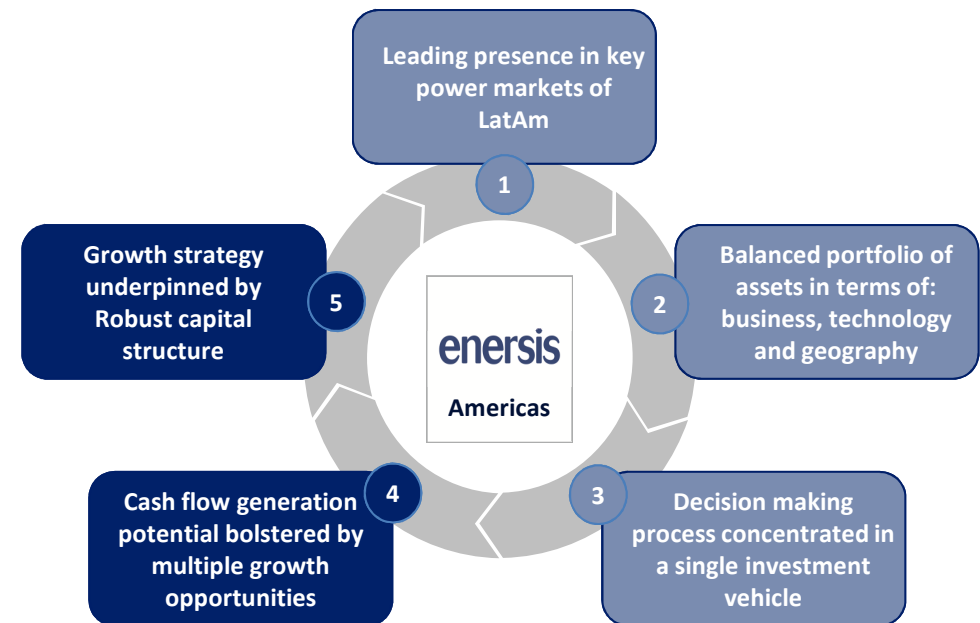
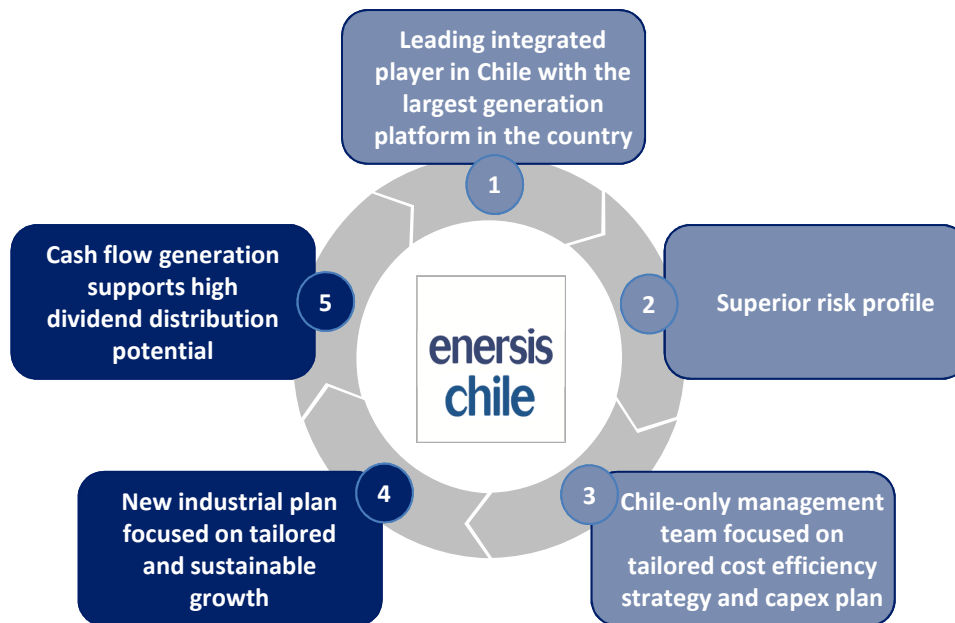
...With Attractive Equity Stories

Pure Chilean player with stable cash flow generation

- Steady growth in energy demand, in line with GDP
- Chile currently has the best credit rating in LatAm, holding a differentiated risk profile from the rest of the region
- Vehicle aimed to provide a steady dividend while growing organically
- Consolidation as Chile's leading power sector player

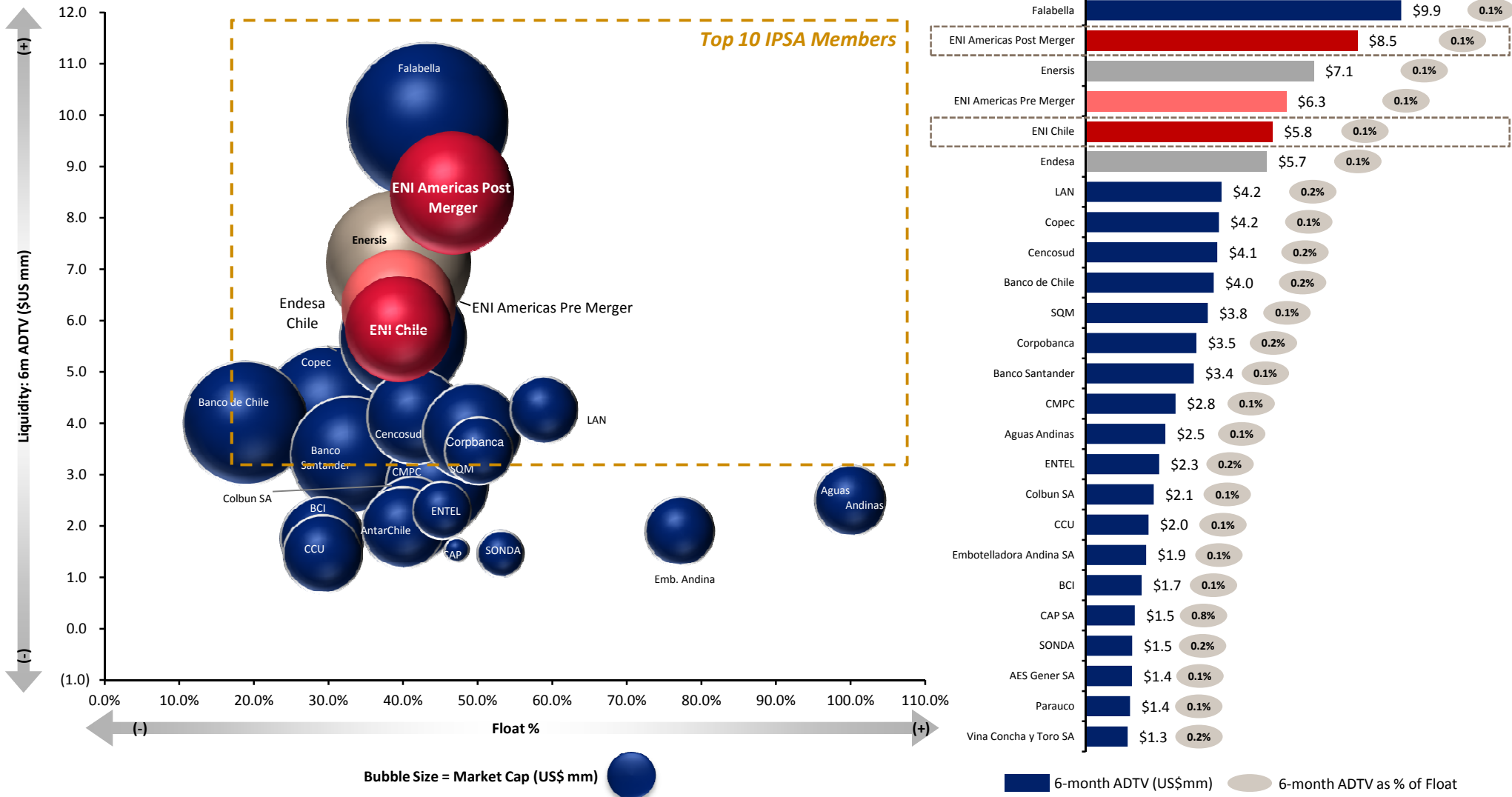
Latam growth platform

- Significant growth potential in per capita energy consumption
- Mixed credit ratings throughout countries, diversifying risk across LatAm
- Vehicle aimed to pursue inorganic growth opportunities, either through minority buyouts or asset acquisitions
- Further room for gaining market share in each country



C Building Pure-Play Investment Vehicles... ...And That Should Remain Among the Top 10 IPISA Members

Illustrative Benchmarking: Enersis Chile and Enersis Americas vs. Current IPISA Members



Source: FactSet as of October 28, 2015 and ENI's Management

Note: ADTV and ADTV / Float ratio consider liquidity for the most liquid local series for each company (i.e. excludes ADRs' ADTV), based on IPISA's methodology.

Note: Enersis Americas and Enersis Chile illustrative Market Caps and pro-forma float based on valuation exercise based on Company's forecast. Illustrative liquidity assumes the new vehicles would have a liquidity / float ratio (6-month ADTV as % of Float ratio) in line with the average of Enersis' and Endesa Chile's current ratios

Appendix

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Appendix

Energis Multiples-Based SOTP Valuation – Backup

Company	EV / EBITDA 2016E			EBITDA 2016E	EV			Net Debt Jun-15	Other EV. Adj. Jun-15	Total Equity Value			Equity Value to Energis			% of Total Value
	Min	Mean	Max		Min	Mean	Max			Min	Mean	Max	Min	Mean	Max	
Chile																
Dx: Chilectra + Subsidiaries	9.7x	10.2x	10.7x	277	2,672	2,811	2,949	(9)	(6)	2,687	2,825	2,964	2,662	2,799	2,936	17.9%
Gx: Endesa Chile + Subsidiaries	9.6x	10.1x	10.6x	939	9,049	9,519	9,988	1,651	144	7,254	7,724	8,194	4,292	4,570	4,847	29.2%
Affiliates ⁽¹⁾	n.a.	n.a.	n.a.	46	447	470	493	(5)	(0)	451	474	498	87	91	96	0.6%
Chile Total				1,262	12,168	12,799	13,430	1,637	138	10,393	11,024	11,655	7,041	7,460	7,879	47.7%
Holding																
Holding Total				(74)	(366)	(403)	(440)	(1,191)	30	795	758	722	790	754	718	4.8%
Colombia																
Codensa (Consolidated)	7.1x	7.6x	8.1x	419	2,982	3,192	3,401	382	224	2,376	2,585	2,795	1,128	1,227	1,325	7.8%
Emgesa	8.0x	8.5x	9.0x	601	4,798	5,099	5,400	1,400	343	3,056	3,357	3,657	1,153	1,266	1,380	8.1%
Others	n.a.	n.a.	n.a.	1	6	6	6	(0)	0	5	6	6	2	2	2	0.0%
Colombia Total				1,021	7,786	8,297	8,807	1,781	568	5,437	5,948	6,458	2,283	2,495	2,707	15.9%
Brazil																
Dx				\$401	\$2,130	\$2,331	\$2,531	\$853	\$412	\$865	\$1,066	\$1,267	\$589	\$745	\$901	4.8%
Ampla	5.3x	5.8x	6.3x	\$188	998	1,092	1,186	595	301	103	197	291	95	181	268	1.2%
Coelce	5.3x	5.8x	6.3x	214	1,132	1,238	1,345	258	111	762	869	976	494	564	633	3.6%
Gx				159	914	994	1,073	(125)	20	1,019	1,099	1,178	859	926	993	5.9%
Fortaleza	5.8x	6.3x	6.8x	70	404	439	474	(78)	13	469	504	539	396	425	455	2.7%
Cachoeira	5.8x	6.3x	6.8x	89	510	555	599	(47)	7	550	594	639	463	500	538	3.2%
Others/Holdings				34	394	411	427	(303)	(19)	716	732	749	520	541	561	3.5%
CIEN	5.7x	6.2x	6.7x	49	282	307	331	43	(39)	278	303	327	235	255	276	1.6%
EN Brasil com y serv	5.3x	5.8x	6.3x	2	190	190	190	(3)	6	187	187	187	158	158	158	1.0%
Endesa Brasil	4.7x	5.2x	5.7x	(17)	(78)	(86)	(95)	(343)	14	251	243	235	128	128	128	0.8%
Brazil Total				594	3,438	3,735	4,031	425	413	2,601	2,897	3,194	1,968	2,211	2,455	14.1%
Peru																
Edelnor (Consolidated)	7.1x	7.6x	8.1x	\$212	\$1,508	\$1,614	\$1,720	\$393	\$24	\$1,091	\$1,197	\$1,303	\$824	\$904	\$984	5.8%
Edegel (Consolidated)	7.0x	7.5x	8.0x	308	2,160	2,314	2,468	208	11	1,942	2,096	2,250	1,111	1,199	1,286	7.7%
Piura	7.0x	7.5x	8.0x	40	170	170	170	47	1	123	187	187	118	118	118	0.8%
Peru Holdings				(1)	(11)	(11)	(12)	13	12	(36)	(36)	(37)	(175)	(176)	(176)	(1.1%)
Peru Total				558	3,828	4,087	4,346	661	47	3,120	3,443	3,703	1,878	2,046	2,213	13.1%
Argentina																
Edesur	3.5x	4.0x	4.5x	\$123	\$430	\$492	\$553	(\$50)	\$86	\$393	\$455	\$516	\$282	\$326	\$370	2.1%
Gx				183	638	730	821	(172)	49	761	852	943	313	352	390	2.2%
Costanera	3.5x	4.0x	4.5x	75	264	302	339	43	10	210	248	286	95	113	130	0.7%
Chocon	3.5x	4.0x	4.5x	71	248	283	319	(147)	33	362	397	433	142	156	170	1.0%
Docksud	3.5x	4.0x	4.5x	36	127	145	163	(68)	6	189	207	225	76	83	91	0.5%
Others/Holdings				3	10	12	13	8	(3)	9	10	11	7	8	10	0.1%
Argentina Total				308	1,079	1,233	1,387	(214)	133	1,163	1,317	1,471	602	686	769	4.4%
Energis Total				\$3,670									\$14,563	\$15,652	\$16,740	100.0%








Appendix

Criteria for Selection of Comparable Companies and Other Considerations

<p>CHI Chile (Gx)</p> 	<ul style="list-style-type: none"> Since there are no listed pure-play Chilean Dx companies, Aguas Andinas was considered as the closest comparable due to business profile similarities: regulated business, tariff setting mechanism, limited growth (population)
<p>EOC Chile (Gx)</p> 	<ul style="list-style-type: none"> Colbun and AES Gener were considered as the closer comparables, due to their Chile focus, hydro exposure and similar commercial policy, among other similarities
<p>Codensa (Dx)</p> 	<ul style="list-style-type: none"> Since there are no listed pure-play Colombian Dx companies, Peru Dx peers (Edelnor and Luz del Sur) were considered as the closer comparables
<p>Emgesa (Gx)</p> 	<ul style="list-style-type: none"> Isagen and Celsia were considered as the closer comparables. Isagen is the third largest power generator in Colombia in terms of installed capacity, while Celsia is a Colombia-focused player with presence in Panama and Costa Rica
<p>Edelnor (Dx)</p> 	<ul style="list-style-type: none"> Edelnor and Luz del Sur were considered as the closer comparables. Luz del Sur has the distribution concession for the south of Lima, while Edelnor (Enersis subsidiary) has the concession for the north Edelnor's current market capitalization reflects a 21% discount vs. 2016E SOTP Valuation <ul style="list-style-type: none"> Market cap affected by low stock liquidity (ADTV: ~US\$0.1mm) and small free float (~14% of total shares)
<p>Edegel (Gx)</p> 	<ul style="list-style-type: none"> Edegel and Enersur, the third largest player in Peru in terms of installed capacity, were considered as the closer comparables, given both companies are 100% Peru-focused Edegel's current market capitalization reflects a 6% premium vs. average multiple-based valuation
<p>Piura (Gx)</p> 	<ul style="list-style-type: none"> DCF valuation is considered due to lack of comparable companies in Peru, due to the Piura's position as a standalone thermal plant with a different revenue and cost structure than Edegel and Enersur Current market capitalization reflects a 57% discount vs. 2016E SOTP Valuation <ul style="list-style-type: none"> Market cap affected by low stock liquidity (ADTV: ~US\$4k) and small free float (~9% of total shares)
<p>Ampla (Dx)</p> 	<ul style="list-style-type: none"> Eletropaulo, the main power distributor in the Sao Paulo area, was considered as the closer comparable given its relevant size and being 100% distribution-focused Other listed companies in the sector were not considered either due to lack of consensus estimates (Ampla, Energisa and Coelce) or being distribution-focused integrated players (Equatorial, Light and CLSC) Current market capitalization reflects a 2.6% discount vs. 2016E SOTP Valuation <ul style="list-style-type: none"> Market cap affected by low stock liquidity (ADTV: ~US\$0.4k) and small free float (~0.4% of total shares)
<p>Coelce (Dx)</p> 	<ul style="list-style-type: none"> Selected comparable: Eletropaulo Current market capitalization reflects a 42% discount vs. 2016E SOTP Valuation <ul style="list-style-type: none"> Market cap affected by low stock liquidity (ADTV: ~US\$0.3 mm) and small free float (~19% of total shares)
<p>Pratil</p> 	<ul style="list-style-type: none"> Subsidiary focused on providing value-added products and services to Ampla's and Coelce's customers DCF valuation is considered due to lack of comparable companies, due to the Pratil's particular business segment and its significant expected growth (2020E EBITDA: 25x 2016E EBITDA)

Appendix

Criteria for Selection of Comparable Companies and Other Considerations (cont'd.)

Fortaleza (Gx) 	<ul style="list-style-type: none"> ▪ Tractebel and AES Tiete, both among the most relevant private power generators in the country, were considered as the closest comparables ▪ Other listed companies in the sector were not considered either due to lack of consensus estimates (Paranapanema) or different dynamics in its operation (CESP)
Cachoeira (Gx) 	<ul style="list-style-type: none"> ▪ Selected comparables: Tractebel and AES Tiete
Cien (Tx) 	<ul style="list-style-type: none"> ▪ Comparables: Taesa and Alupar ▪ CIEN concessions expire in 2020-2022
Costanera (Gx) 	<ul style="list-style-type: none"> ▪ A ~50% discount vs. average LatAm generation multiples (Isagen, Celsia, Tractebel, AES Tiete, Edegel and Enersur) is considered due to Argentina's current complex environment for the power sector and uncertainty regarding future developments, which results in a 3.5-4.5x range ▪ Market capitalization reflects a 90% premium vs. 2016E SOTP Valuation
Chocon (Gx) 	<ul style="list-style-type: none"> ▪ 3.5-4.5x range (abovementioned criteria) ▪ Adjusted EBITDA is considered, which includes dividends received from power plants in which Chocon owns stakes (FONINVEMEN) ▪ Chocón concession expires in 2023
Docksud (Gx) 	<ul style="list-style-type: none"> ▪ 3.5-4.5x range (abovementioned criteria)
Edesur (Dx) 	<ul style="list-style-type: none"> ▪ A 50% discount vs. average LatAm distribution multiples (Luz del Sur, Edelnor, Eletropaulo) is considered due to Argentina's current complex environment for the power sector and uncertainty regarding future developments, which results in a 3.5-4.5x range

Appendix

Trading Comparables - Generation

	Country	Market Cap (US\$)	Enterprise Value (US\$)	EV / EBITDA			P / E		
				LTM 15'	2015E	2016E	LTM 15'	2015E	2016E
Generation									
Endesa Chile	Chile	\$10,461	\$13,888	8.5x	7.3x	6.4x	15.6x	15.6x	12.5x
Colbun	Chile	4,798	5,724	11.3	10.4	9.5	21.5	21.5	17.8
AES Gener	Chile	4,082	7,099	10.5	12.1	10.7	20.5	20.5	18.0
E-CL	Chile	1,491	2,102	6.5	7.1	6.8	17.4	17.4	16.0
Isagen	Colombia	2,738	3,874	11.3	10.1	9.9	19.2	19.2	19.1
Celsia	Colombia	795	2,369	9.6	7.1	7.1	13.0	13.0	11.5
Tractebel	Brazil	5,589	6,280	7.6	9.6	6.7	18.9	18.9	11.6
CESP	Brazil	1,249	1,265	1.9	3.2	6.1	11.1	11.1	13.3
AES Tietê	Brazil	1,390	1,674	11.9	5.3	5.9	8.1	8.1	10.0
Paranapanema	Brazil	1,163	1,479	11.3	n.a.	n.a.	n.a.	n.a.	n.a.
Edegel	Peru	1,933	2,095	7.4	8.2	8.0	14.1	14.1	14.5
Enersur	Peru	1,355	2,204	7.0	7.7	7.0	10.6	10.6	10.1
Mean Colombia				10.4	8.6	8.5	16.1	16.1	15.3
Selected Colombia (Isagen - Celsia)				10.4	8.6	8.5	16.1	16.1	15.3
Mean Brazil				8.2	6.0	6.2	12.7	12.7	11.6
Selected Brazil (Tractebel - AES Tiete)				9.8	7.4	6.3	13.5	13.5	10.8
Mean Peru				7.2	7.9	7.5	12.4	12.4	12.3
Selected Peru (Edegel - Enersur)				7.2	7.9	7.5	12.4	12.4	12.3
Enersis	Chile	\$13,054	\$19,992	5.8	5.7	5.2	12.6	12.6	11.4

Appendix

Trading Comparables – Distribution and Transmission

	Country	Market Cap (US\$)	Enterprise Value (US\$)	EV / EBITDA			P / E		
				LTM 15'	2015E	2016E	LTM 15'	2015E	2016E
Distribution									
Chilectra	Chile	\$3,182	\$2,476	9.6x	n.a.	n.a.	n.a.	n.a.	n.a.
Aguas Andinas	Chile	3,111	4,326	10.6	10.7	10.2	16.4	16.4	15.7
CGE	Chile	1,988	4,992	9.3	n.a.	n.a.	n.a.	n.a.	n.a.
EEB	Colombia	5,260	5,400	10.1	5.1	4.4	21.0	21.0	7.7
Equatorial	Brazil	1,691	2,232	8.6	9.4	7.7	13.0	13.0	11.3
Ampla	Brazil	943	1,575	8.0	n.a.	n.a.	n.a.	n.a.	n.a.
CPFL Energia	Brazil	3,856	8,298	8.4	9.1	7.8	17.8	17.8	13.0
Energisa	Brazil	913	2,611	4.3	n.a.	n.a.	n.a.	n.a.	n.a.
Coelce	Brazil	458	735	3.2	n.a.	n.a.	n.a.	n.a.	n.a.
Eletropaulo	Brazil	427	1,566	4.7	6.6	5.8	10.4	10.4	7.2
CLSC	Brazil	124	319	5.2	3.7	3.6	4.7	4.7	5.9
Luz del Sur	Peru	1,421	1,852	9.0	9.3	9.7	12.0	12.0	12.6
Edelnor	Peru	914	1,276	6.8	5.9	5.5	9.1	9.1	8.6
Edenor	Argentina	823	886	n.m.	4.9	4.6	10.4	10.4	17.4
Mean Colombia				n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Selected Colombia (Luz del Sur - Edelnor)				7.9	7.6	7.6	10.6	10.6	10.6
Mean Brazil				6.0	7.2	6.2	11.5	11.5	9.4
Selected Brazil (Eletropaulo)				4.7	6.6	5.8	10.4	10.4	7.2
Mean Peru				7.9	7.6	7.6	10.6	10.6	10.6
Selected Peru (Luz del Sur - Edelnor)				7.9	7.6	7.6	10.6	10.6	10.6
Transmission									
Red Electrica	Spain	\$11,988	\$18,785	11.6x	11.2x	10.9x	17.2x	17.2x	15.9x
Terna	Italy	10,206	18,781	11.0	10.8	11.6	15.5	15.5	17.9
ITC	U.S.	5,283	9,584	13.2	11.5	10.9	16.8	16.8	16.4
ISA	Colombia	2,534	6,097	7.6	7.5	8.1	12.9	12.9	9.4
Elia	Belgium	3,089	5,222	15.2	12.4	11.4	16.7	16.7	15.8
Taesa	Brazil	1,709	2,129	5.7	6.3	6.3	7.4	7.4	7.4
CTEEP	Brazil	1,607	1,452	14.4	13.5	8.8	17.6	17.6	7.9
Alupar	Brazil	780	2,019	7.2	7.3	6.2	12.0	12.0	9.9
Transener	Argentina	244	327	4.5	4.9	4.3	21.9	21.9	17.2
Mean Brazil				9.1	9.0	7.1	12.3	12.3	8.4
Selected Brazil (Taesa + Alupar)				6.4	6.8	6.2	9.7	9.7	8.7
Enersis	Chile	\$13,054	\$19,992	5.8	5.7	5.2	12.6	12.6	11.4