

Report about the Reorganization of Enersis S.A.

Prepared for the Committee of Directors of Enersis S.A.

enersis



Disclaimer of Responsibility

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The recommendations and conclusions contained in this report constitute the best estimation or opinion of IM Trust with respect to the Reorganization of Enersis (as such term is defined herein) at the time this report was issued, considering the methodology used to that end and the information that was made available. The conclusions in this report might change if other background or information were available. IM Trust will not have any obligation to disclose such changes or when the opinions or information contained in the document change.

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EXECUTIVE SUMMARY

1

Background of the Reorganization

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- Enersis S.A. (“Enersis”, “ENI” or the “Company”) has announced to the market⁽¹⁾ that it is analyzing a corporate structure reorganization (the “Reorganization”), which aims to:
 1. Simplify the corporate structure
 2. Unlock value on the Enersis group
 3. Generate value for all shareholders
- The Reorganization would imply separating the power generation and distribution businesses developed in Chile from those developed by Enersis and its subsidiaries in other countries in Latin America. The process would include the following stages:

Stage 1: Spin-off of ENI, EOC and Chilectra

- Spin-off of Enersis, Empresa Nacional de Electricidad S.A. (“EOC”) and Chilectra S.A. (“Chilectra”) through the creation of:
 - “EOC Américas”: will be allocated with all of the businesses that EOC develops in the non-Chilean countries in Latin America
 - “Chilectra Américas”: will be allocated with all of the businesses that Chilectra develops in the non-Chilean countries in Latin America, and
 - “ENI Chile”: will be allocated with all of the businesses that Enersis develops in Chile, including the stakes in Chilectra and EOC (after the spin-offs described above)
 - The businesses that Enersis develops in the non-Chilean countries in Latin America, including the stakes on EOC Américas and Chilectra Américas, will remain in Enersis’ continuing company after the spin-off (“ENI Américas”)
- The allocation of the (on an individual basis) cash and debt of ENI, EOC and Chilectra will be defined by the Company

Stage 2: Merger at ENI Américas

- Merger of the companies that group the non-Chilean operations of ENI, EOC and Chilectra
- The merger would be implemented by ENI Américas absorbing EOC Américas and Chilectra Américas
- As reported by the Company on July 2015, stage two of the Reorganization would be expected to be completed by the third quarter of the year 2016

- ENI Chile and ENI Américas would be incorporated in Chile, and would be listed in the stock exchanges where ENI is listed today
- None of the above mentioned transactions would require additional financial contributions from the shareholders

⁽¹⁾ As per the corporate action form filed with the Chilean Superintendence of Securities and Insurance (“SVS”) by the Company dated July 27th, 2015 and Enersis’ corporate presentation published on July 28th, 2015

Scope of the Assessment

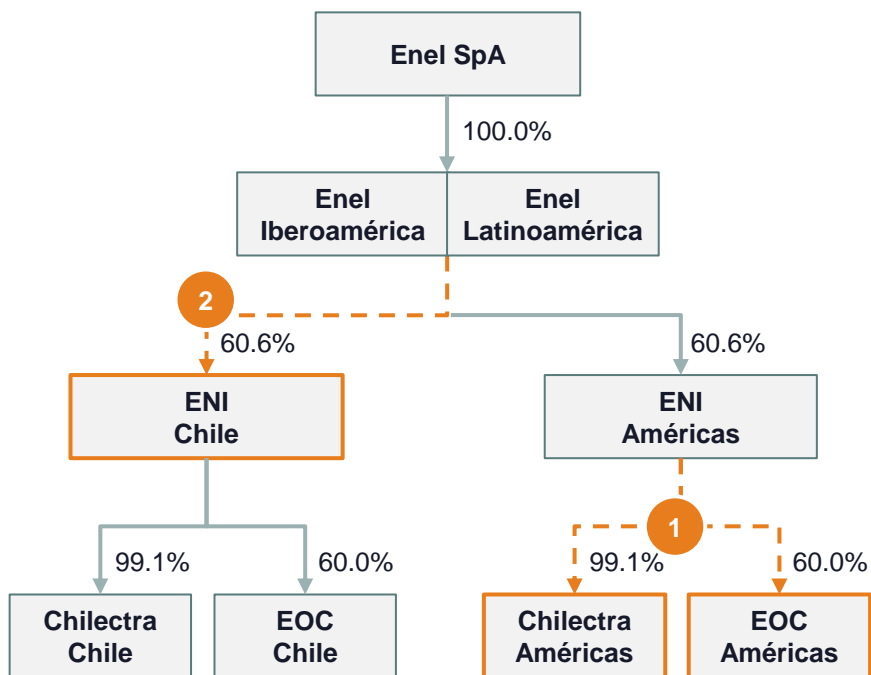
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- IM Trust Asesorías Financieras S.A. ("IM Trust"), prepared this report (the "Report") acting as financial advisor to the Committee of Directors of Enersis regarding the Reorganization. The scope of this Report is equivalent to that provided on the article 147, Chilean Companies Act Law 18,046 regarding independent appraisers
- Pursuant to the aforementioned, this Report contains, among other, the following elements:
 - A description of the Reorganization
 - An assessment as to whether the Reorganization contributes to the corporate interest of Enersis
 - An estimation of the relative interests involved in the merger at ENI Américas, based on current market conditions
- As part of the analysis, IM Trust has included in the Report the following:
 - An analysis of the strategic rationale and potential impacts on value and risks associated with the Reorganization, in order to assess its contribution to the corporate interest of Enersis
 - An estimation of the relative interests involved in the merger of ENI Américas, EOC Américas and Chilectra Américas in the framework of the Reorganization
- It must be noted that since it was not requested by the Committee of Directors of Enersis and it is beyond the scope of this advisory, the Report does not include:
 - An analysis of the advantages and disadvantages of alternative structures or execution mechanisms to the Reorganization
 - An analysis about the technical, commercial, legal and/or other aspects for the execution of the Reorganization

Structure of the Reorganization

I Spin-off of ENI, EOC and Chilectra



1 Spin-off of the assets outside Chile of Chilectra and EOC in new companies to be called Chilectra Américas and EOC Américas respectively

2 Spin-off of the Chilean assets into a new company to be called ENI Chile

New companies resulting from the Reorganization

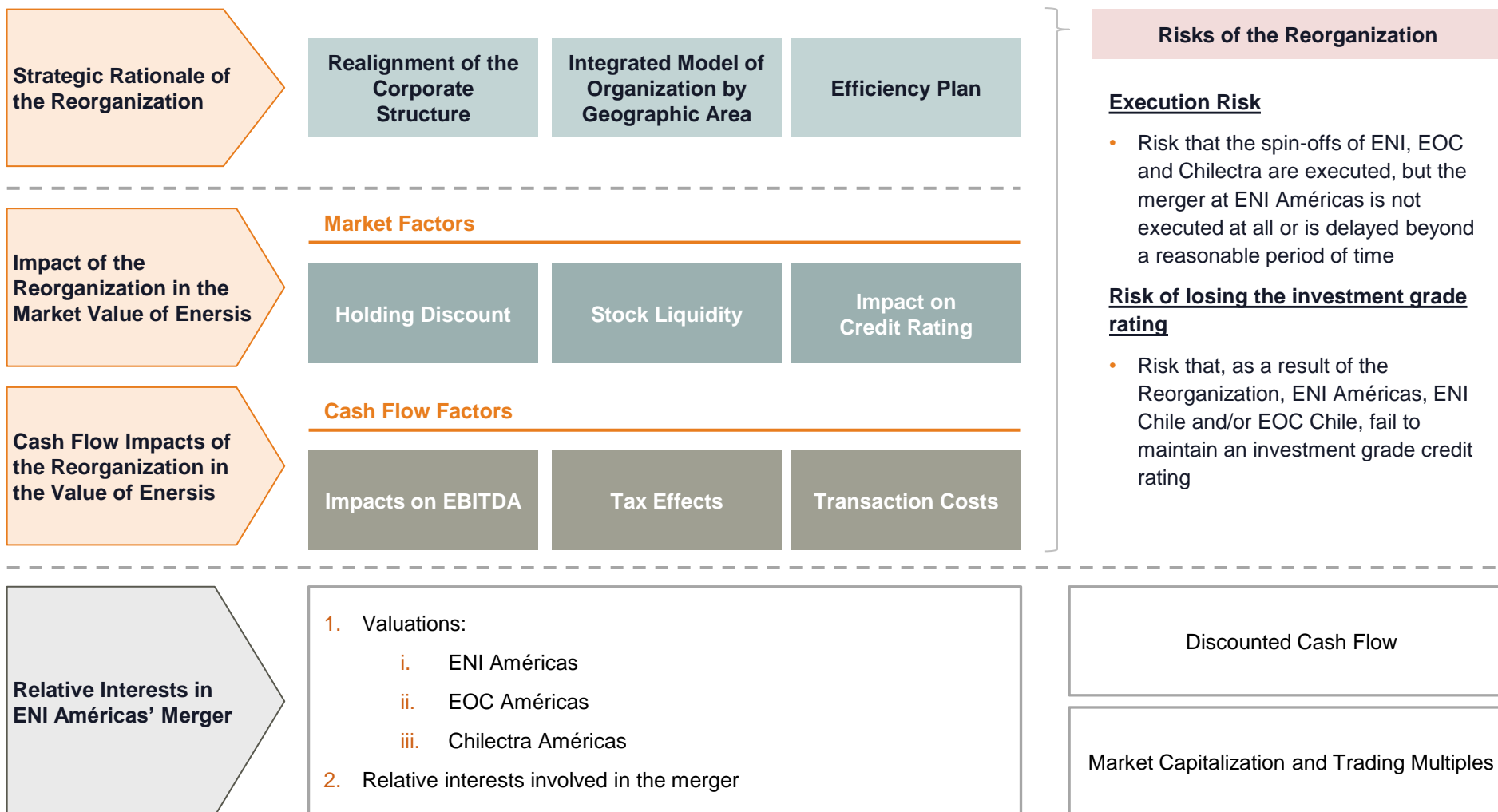
II Merger of EOC Américas and Chilectra Américas in ENI Américas



- Merger by absorption of Chilectra Américas and EOC Américas by ENI Américas
- The exchange ratios for the merger will be defined in the corresponding shareholders meetings
- ENI Américas and ENI Chile would be incorporated in Chile

Framework of the Assessment

- Below is the framework of the assessment followed in this Report:



Strategic Rationale of the Reorganization

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1

Realignment of the Corporate Structure

- The corporate and management structure of ENI has become more complex over time with the existence of cross ownerships among the different companies of the Enersis' group. The Reorganization aims for the realignment of the corporate and management structure
- The separation of ENI in companies with different growth, investment and dividend policy offers could result in:
 - Attracting new investors with different investment preferences, potentially reducing valuation gaps with peers
 - Greater flexibility to optimize the market exposure of existing shareholders
- The reduction of management costs at the holding level and a better realignment of the corporate structure, by bringing the operating subsidiaries closer to shareholders, may reduce to some extent the historical holding discount of ENI

2

Integrated Model of Organization by Geographic Area

- It is natural that the organizational structure model resides on the controlling and industrial shareholder. In this case, Enel has a preference for a model organized primarily by geographic market
- From the analysis performed herein, it is not possible to distinguish for the existence of a dominant organizational model among major integrated utilities globally, coexisting in practice models sorted by both, geographic market or line of business. Among foreign multinationals operating in Chile and Latin America ("LatAm") in other industries, it is common for each country unit to report directly to the head office
- In this regard:
 - The grouping of the Chilean assets under ENI Chile is understandable, but the rationale of grouping the non-Chilean assets under a single Chile-based holding company becomes less obvious
 - From the standpoint of market dynamics, it might be logical as well to separate Brazil or group Chile, Peru and Colombia in single vehicles, or even to let each market / country to hang directly from the parent company, Enel. For being outside of the scope of this advisory, these alternative scenarios have not been assessed in this Report
- In this regard, we consider it important for the controlling shareholder and the Board of Directors of ENI to clearly communicate to the market what the long-term structure plan for ENI is and explain any potential conditions to be met and future steps to be performed accordingly

3

Efficiency Plan

- Together with the Reorganization, the Company has presented an efficiency plan regarding operating costs and administrative expenses at the holding companies
- The efficiency plan presented to the Board of Directors implies significant savings to be gradually achieved in scheme by 2019
 - The efficiency plan considers savings at both, holding company and operational company levels, for which the Reorganization would act as a catalyst
 - For the purposes of this Report, in respect of the Reorganization's impact on ENI's cash flows, we have considered only the portion of the savings which we assumed to be directly attributable to the Reorganization itself, as detailed further on in this Report. This does not imply an assessment of the likelihood of the implementation and success of the efficiency plan as a whole

Potential Impact of the Reorganization in the Market Value of ENI

1

Holding Discount Considerations

- ENI's current holding discount is estimated at 22%, in line with that of other Chilean holdings
 - Part of such discount is due to EOC and Chilectra trading at multiples below the median of those of their local peers
- The Reorganization may contribute to reduce ENI's holding discount in up to 5%, taking it to 17%, which would imply increasing ENI's market value in up to approximately USD 768 million (~6% of ENI's current market capitalization)
- This impact could occur mainly as a consequence of the following:
 - Potential re-rate of EOC Chile and Chilectra Chile
 - Considering that EOC Chile and Chilectra Chile would mainly be pure-play companies of power generation and distribution, respectively, in Chile, a room could exist for their valuations to converge to trading multiples similar to those of their local peers, to the extent that the market perceives a level of growth and future performance similar to those of such peers
 - Possible reduction of ENI Chile's holding discount to levels of up to 12% (this figure being the discount of IAM, Aguas Andinas holding company, which currently has the lowest holding discount in Chile) to the extent that:
 - ENI Chile is an efficient and low-cost holding company
 - ENI Chile establishes a clear dividend policy with minimal pass-through frictions regarding the dividends to be received from its subsidiaries EOC Chile and Chilectra Chile
- The possible reduction of ENI's holding discount also considers ENI Américas's holding discount to be 22% (same as ENI's current discount)

2

Stock Liquidity Considerations

- While ENI Américas, ENI Chile and EOC Chile would have market capitalizations and float sizes of less than those of ENI and EOC, their respective market capitalizations and float sizes should still place them among the top 15 listed companies in Chile. This should result in liquidity levels also in the high range for companies listed in the local stock exchange
- From our analysis, it is not expected that the Reorganization's resulting companies would no longer qualify within the main stock indexes in which ENI and EOC currently participate
- Based on trading levels from utilities in Chile and LatAm, it is not clear that the eventual lower liquidity of the Reorganization's resulting companies would necessarily have a significant impact on the value of these companies
- While liquidity is a desired attribute in a business, evidence suggest that the impact on liquidity as a result of the Reorganization should not significantly change the value of the resulting companies of the Reorganization

3

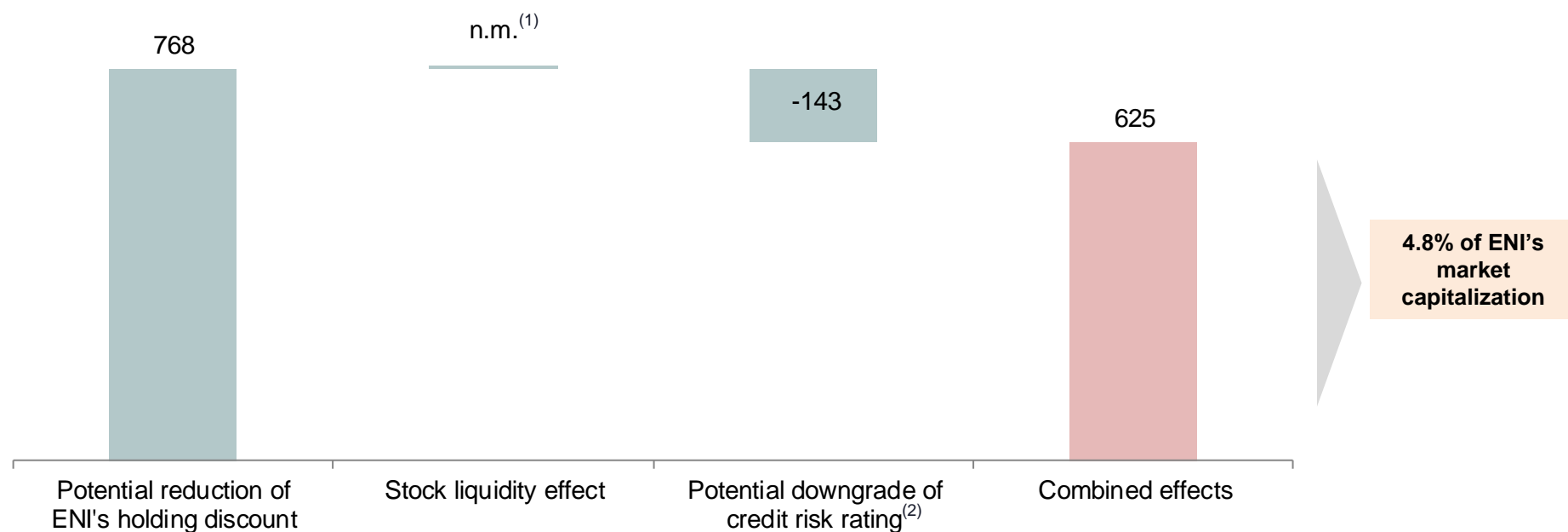
Credit Rating Considerations

- Considering the smaller size that ENI Américas and ENI Chile would have, their lower diversification and, particularly for ENI Américas, the greater relative exposure to markets with a higher risk profile, a downgrade in the credit risk rating of one or both of these companies could occur
- In such a scenario, and assuming that neither company fails to maintain an investment grade rating, a lower risk rating would increase the cost of long-term debt of these companies and, therefore, could affect the average cost of capital (WACC), potentially impacting negatively the market value of these companies
- Based on certain sensitized scenarios, it is estimated that the present value of such negative impact on value, for the shareholders of ENI, would average USD 143 million

Potential Impact of the Reorganization in the Market Value of ENI

From the point of view of the market value for shareholders of Enersis, three potential impacts are identified:
(i) holding discount reduction, (ii) stock liquidity, and (iii) credit risk rating downgrade

Figures in USD million



(1) Assumes that this effect would not be meaningful

(2) Considers the average among the range of potential impacts for Enersis' shareholders

Potential Cash Flow Impacts of the Reorganization in the Value of ENI

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Impacts on EBITDA

- Together with the Reorganization, the Company has presented an efficiency plan for the next years regarding operating costs and administrative expenses at the holding companies for annual savings of USD 378 million (before tax) at scheme, savings which do not include the tax efficiencies addressed below
- As informed by the Company, these savings would be gradually achieved between 2016 and 2019 (year at scheme)
- For purposes of estimating the impacts directly attributable to the Reorganization, in this analysis it is considered a portion of these annual savings for USD 18 million before tax at scheme (4.8% of the savings provided for in the plan), which does not presuppose an assessment of the implementation capacity and likelihood of success of the savings not considered in our analysis
- If achieved, the savings directly related to the Reorganization would represent a net present value of USD 141 million for the shareholders of ENI

2

Tax Effects

- As informed by the Company, the Reorganization would produce a number of tax effects that are summarized below:
 - Costs to be incurred by EOC and Chilectra when the spin-offs occur (before the merger)
 - Benefits to be received by ENI Américas over time as a result of tax efficiencies from removing restrictions on the use of tax credits outside Chile and from savings in tax credits for having ENI Américas' tax accounting in foreign currency
- Based on certain sensitized scenarios, it is estimated that the present value of such tax effects, for the shareholders of ENI, would be of USD 270 million

3

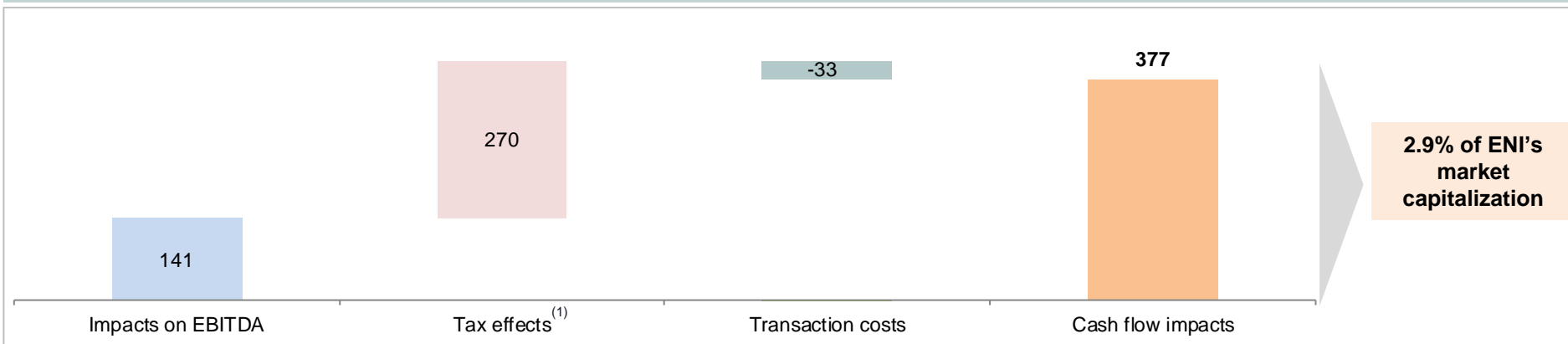
Transaction Costs

- As informed by the Company, the budget for transaction costs of the Reorganization is estimated at USD 41 million, of which 48% would be incurred by ENI, 44% by EOC and 8% by Chilectra
 - Such costs include USD 8 million that the Company considers as optional for eventual liability management processes, if required
- Based on this budget, the direct and indirect cost to the shareholders of ENI would be USD 33 million

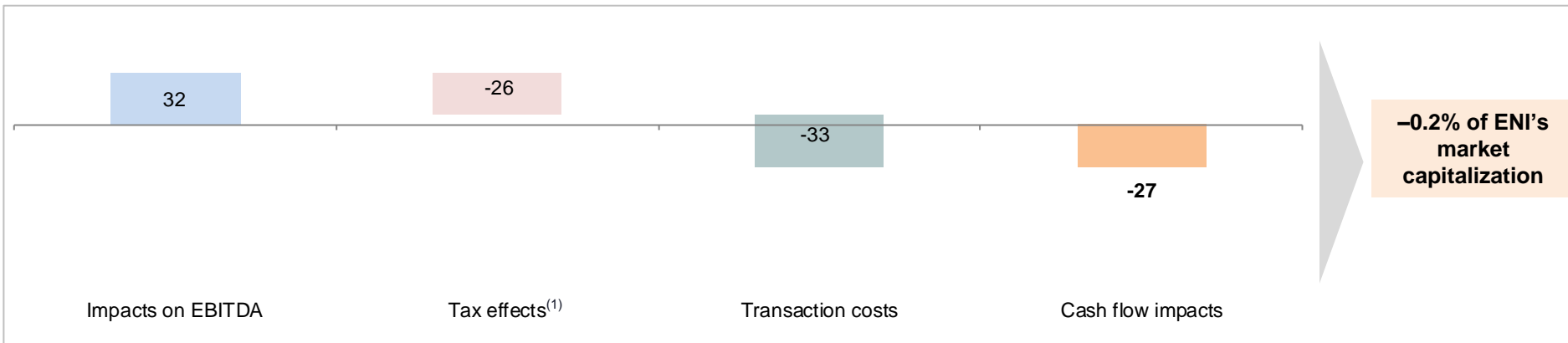
Potential Cash Flow Impacts of the Reorganization in the Value of ENI

The net present value (NPV) of the cash flow impacts in perpetuity for Enersis' shareholders would be ~USD 377 million (2.9% of ENI's market capitalization), and the NPV for a period of 5 years would have a negative value of ~USD 27 million (–0.2% of ENI's market capitalization)

Net present value of cash flow impacts in perpetuity for ENI's shareholders (USD million)



Net present value of cash flow impacts for the period 2016 to 2020 for ENI's shareholders (USD million)



(1) Considers the sum of (i) the net present value for ENI's shareholders of cash flow impacts in the period 2016 to 2020 considering tax accounting in foreign currency for ENI Américas, and (ii) the average between the net present value for ENI's shareholders of the terminal value considering tax accounting in foreign currency and without tax accounting in foreign currency for ENI Américas

Main Risks of the Reorganization

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- There are risks that are inherent to Enersis' businesses, such as market, regulatory and climatic risks, among others, and that are not directly related or attributable to the Reorganization
- Within those risks that are related to the Reorganization, we have identified two that, if not adequately mitigated, could have a significant impact on the results of the Reorganization, and whose probability of occurrence have not been considered in the results of our analysis

Execution Risk

- Risk that the spin-offs of ENI, EOC and Chilectra are executed, but the merger at ENI Américas is not executed at all or is delayed beyond a reasonable period of time
- Such a scenario where the spin-offs are executed but the merger is not, could occur as a consequence of any of the following events, among others:
 - Non approval of the merger by the shareholders of ENI Américas, EOC Américas and/or Chilectra Américas
 - Exercise of withdrawal rights by shareholders of ENI Américas, EOC Américas and/or Chilectra Américas, for an amount in excess of that set as a condition for the merger or, in the absence of such a condition, for an amount that could not be afforded by such companies
 - Excessive delay or failure to receive any authorization or regulatory approvals (competition, SVS, etc.)
 - Judicialization of the process
- Such a scenario could affect the Reorganization at least in the following aspects:
 - Not achieving the proposed realignment of the corporate structure by not removing the cross ownerships among ENI's different subsidiaries
 - Greater difficulty at implementing the efficiency plan presented by the Company, leading even to higher costs in respect of maintaining a greater number of publicly listed holding companies
 - Insufficient stock liquidity of ENI Américas, EOC Américas and Chilectra Américas as a result of having, individually (not merged), a smaller market capitalization and float size, which could negatively affect the market value of such companies
 - Greater probability for the spin-off companies to lose the investment grade rating, affecting their financial situation and market value

Risk of losing the investment grade rating

- Risk that, as a result of the Reorganization, ENI Américas, ENI Chile and/or EOC Chile, fail to maintain an investment grade credit rating
- Such a scenario could affect the Reorganization at least in the following aspects:
 - Increase of the long-term debt costs of the company, having a significant impact the company's market value and future competitiveness
 - Potential reduction of the investors base that could invest in the company's equity and debt
 - Triggering of investment grade linked provisions on current indebtedness agreements of the Company

Methodology for the Estimation of the Relative Interests involved in the Merger at ENI Américas

- On its final stage, the Reorganization would include the merger of ENI Américas, EOC Américas and Chilectra Américas
- The following methodology is used to estimate the relative interests involved in such merger:

Discounted Cash Flows ("DCF")

- DCF valuation of each of the companies that are part of ENI Américas, EOC Américas and Chilectra Américas
 - Valuation based on projections prepared by the Company
- Sum of the parts valuation of ENI Américas, EOC Américas and Chilectra Américas
- Estimation of the relative interests based on the relative valuations and net financial debt position of each company of the companies

Market Capitalization and Trading Multiples

- Valuation of each of the companies that are part of ENI Américas, EOC Américas and Chilectra Américas considering:
 - Market capitalization for listed companies with a certain liquidity level
 - Trading multiples of publicly listed companies, selected by business and country
- Sum of the parts valuation of ENI Américas, EOC Américas and Chilectra Américas
- Estimation of the relative interests based on the relative valuations and net financial debt position of each company of the companies

Range of relative interests based on the results obtained separately from both methodologies

Range of Relative Interests involved in ENI Américas' Merger

	ENI Américas	EOC Américas	Chilectra Américas
Relative interests in ENI Américas based on DCF's approach	54.67%	35.99%	9.34%
Relative interests in ENI Américas based on market criteria's approach	53.51%	35.61%	10.89%
Range of relative interests in ENI Américas	53.51% - 54.67%	35.61% - 35.99%	9.34% - 10.89%

By different shareholders groups

	Enel	ENI's minority shareholders	EOC's minority shareholders	Chilectra's minority shareholders
Interest in ENI Américas based on DCF's approach	51.84%	33.67%	14.40%	0.08%
Interest in ENI Américas based on market criteria's approach	51.92%	33.73%	14.25%	0.10%
Range of interest in ENI Américas	51.84% - 51.92%	33.67% - 33.73%	14.25% - 14.40%	0.08% - 0.10%

Conclusions (1/2)

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- The Reorganization has positive aspects that could generate benefits for Enersis' shareholders in the medium and long term:
 - It tends to the realignment of the corporate structure following a geographic market criteria, removing cross participations among ENI's subsidiaries and easing the decision making and execution thereof
 - Gives greater flexibility to existing shareholders and increases the investment alternatives for new investors who prefer more targeted risk profiles, investment strategies and dividend policies
 - Generates, based in our estimations, under the assumptions detailed in the Report and under two alternative approaches, the following possible positive effects on the valuation of Enersis (effects that are not necessarily additive):
 - Potential impact on the market value of ENI for up to USD 625 million (~5% of ENI's current market capitalization) due to the potential re-rate of assets and reduction of ENI's holding discount
 - From the perspective of impacts on cash flows, a net present value for the shareholders of ENI for up to USD 377 million (~3% of ENI's current market capitalization) derived mainly from efficiency plans at the holding level, tax effects and transaction costs
- For the indicated positive effects to occur, we have assumed that certain conditions are met, which may not necessarily take place and therefore their risk of occurrence should be addressed and monitored by the Enersis' Board of Directors, since their non-fulfillment could make the Reorganization very onerous or even inconvenient. These conditions are:
 - That the Reorganization takes place entirely on all of its stages, from the spin-off of ENI, EOC and Chilectra, to the merger of ENI Américas, EOC Américas and Chilectra Américas, under the terms proposed and within a reasonable period of time
 - That as a result of the Reorganization, it is not foreseeable for ENI Américas, ENI Chile and/or EOC Chile to obtain an international credit rating below investment grade
 - That a clear dividend policy for ENI Chile is established, and that the business plan for EOC Chile and Chilectra Chile presented to the market provides with growth and profitability projections that would support valuation levels similar to those of their local peers
 - That the efficiency plan presented to the Board of Directors of Enersis is approved and implemented, at least in the part that relates to the savings associated to the holding companies in Chile, as considered in this Report
- Additionally, we consider relevant for the market and the shareholders of Enersis:
 - To clearly communicate to the market what could be the evolution of the organizational structure of Enersis' group in the long term, and explain, as appropriate, potential future steps and conditions for its implementation
 - To present and explain to the market the efficiency plan to be approved by the Board of Directors together with the Reorganization

Conclusions (2/2)

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- With respect to the relative interests involved in the merger among ENI Américas, EOC Américas and Chilectra Américas, we estimate that the interests in the merged company (ENI Américas post-merger), at current market conditions, are in the following ranges:
 - ENI Américas: between 53.51% and 54.67%
 - EOC Américas: between 35.61% and 35.99%
 - Chilectra Américas: between 9.34% and 10.89%
- Therefore, the interests that the different groups of shareholders of ENI, EOC and Chilectra would have in ENI Américas post merger (considering their current interests in ENI, EOC and Chilectra) would be:
 - Enel: between 51.84% and 51.92%
 - Minority shareholders of ENI: between 33.67% and 33.73%
 - Minority shareholders of EOC: between 14.25% and 14.40%
 - Minority shareholders of Chilectra: between 0.08% and 0.10%

BACKGROUND AND SCOPE OF THE ASSESSMENT

2

Background of the Reorganization (1/2)



- Enersis has announced to the market⁽¹⁾ that it is analyzing the Reorganization, which aims to:
 1. Simplify the corporate structure
 2. Unlock value on the Enersis group
 3. Generate value for all shareholders
- The Reorganization would imply separating the power generation and distribution businesses developed in Chile from those developed by Enersis and its subsidiaries in other countries in Latin America. The process would include the following stages:

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 - “ENI Chile”: will be allocated with all of the businesses that Enersis develops in Chile, including the stakes in Chilectra and EOC (after the spin-offs described above)
 - The businesses that Enersis develops in the non-Chilean countries in Latin America, including the stakes on EOC Américas and Chilectra Américas, will remain in Enersis’ continuing company after the spin-off (“ENI Américas”)
- The allocation of the (on an individual basis) cash and debt of ENI, EOC and Chilectra will be defined by the Company

Stage 2: Merger at ENI Américas

- Merger of the companies that group the non-Chilean operations of ENI, EOC and Chilectra
- The merger would be implemented by ENI Américas absorbing EOC Américas and Chilectra Américas
- As reported by the Company on July 2015, stage two of the Reorganization would be expected to be completed by the third quarter of the year 2016

- ENI Chile and ENI Américas would be incorporated in Chile, and would be listed in the stock exchanges where ENI is listed today
- None of the above mentioned transactions would require additional financial contributions from the shareholders

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Background of the Reorganization (2/2)

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- On July 20th, 2015, in response to the reserved inquiry submitted by Enersis on May 18th, 2015, and the inquiries made by AFP Habitat and AFP Capital, the Chilean Superintendence of Securities and Insurance (the “SVS”) published an ordinary statement in the framework of the Reorganization
- The main conclusions and considerations of the SVS regarding the Reorganization were as follows:
 1. The Reorganization does not constitute an operation between related parties under the Chilean Companies Act Law n° 18,046, and is only subject to the regulating rules of each stage (spin-off and merger)
 2. Would be subject to approval of the Shareholders’ Meetings of ENI, EOC and Chilectra
 3. Regarding the spin-off, there are no disposition of assets from the surviving companies to the new companies so the withdrawal right defined by Article 69 of the Chilean Companies Act Law n° 18,046 are not applicable at that stage
 4. Regarding the merger, independent appraisals of the estimated value of the entities that are merged and of the exchange ratios of the corresponding shares, shall be made public
 5. ENI, EOC and Chilectra’ Boards of Directors should support the proposal that is finally taken to the Shareholders’ Meeting based on sufficient, ample and timely information regarding the Reorganization as a single operation under the following considerations:
 - i. All stages of the Reorganization should be considered as a single operation
 - ii. Such proposal should be the most convenient for the corporate interests of the involved companies
 6. The SVS reserved the right to make further requirements based on the complexity of the Reorganization, including requiring the Committee of Directors of each of the companies involved to expressly rule regarding the Reorganization

Scope of the Assessment

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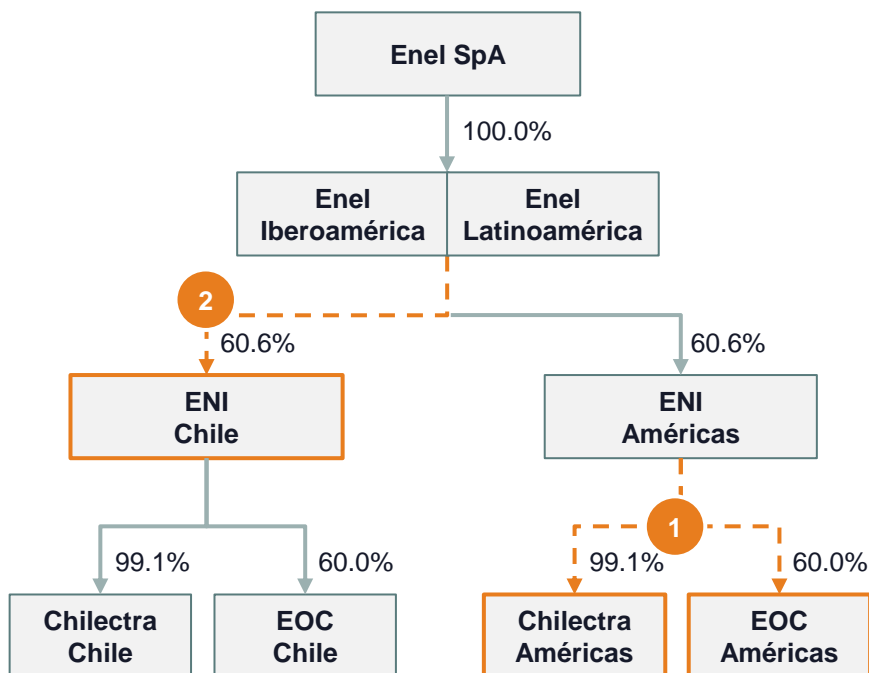
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DESCRIPTION OF THE REORGANIZATION

3

Structure of the Reorganization

I Spin-off of ENI, EOC and Chilectra



1 Spin-off of the assets outside Chile of Chilectra and EOC in new companies to be called Chilectra Américas and EOC Américas respectively

2 Spin-off of the Chilean assets into a new company to be called ENI Chile

New companies resulting from the Reorganization

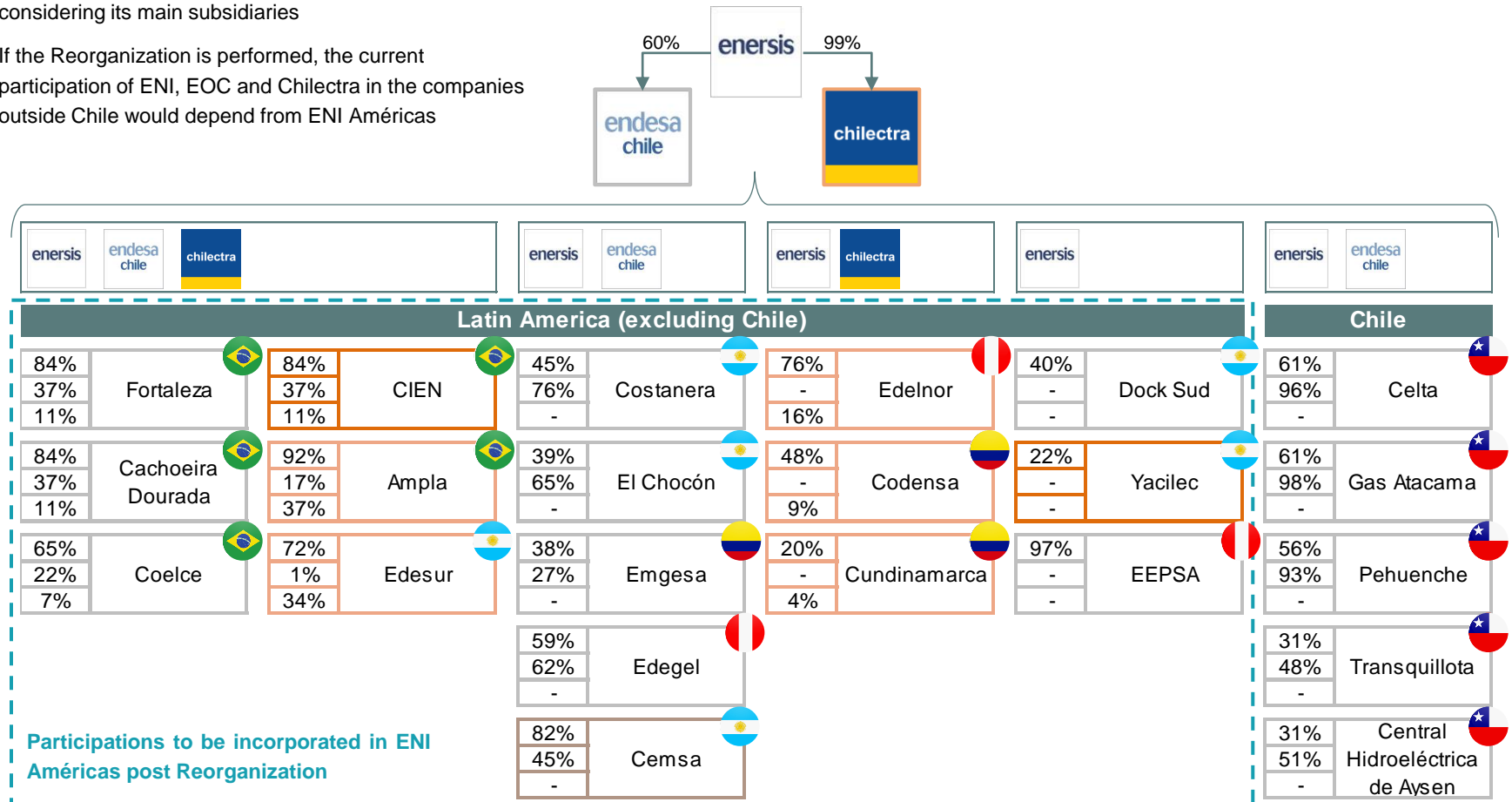
II Merger of EOC Américas and Chilectra Américas in ENI Américas



- Merger by absorption of Chilectra Américas and EOC Américas by ENI Américas
- The exchange ratios for the merger will be defined in the corresponding shareholders meetings
- ENI Américas and ENI Chile would be incorporated in Chile

Current Corporate Structure of Enersis

- Below is the current corporate structure of ENI considering its main subsidiaries
- If the Reorganization is performed, the current participation of ENI, EOC and Chilectra in the companies outside Chile would depend from ENI Américas

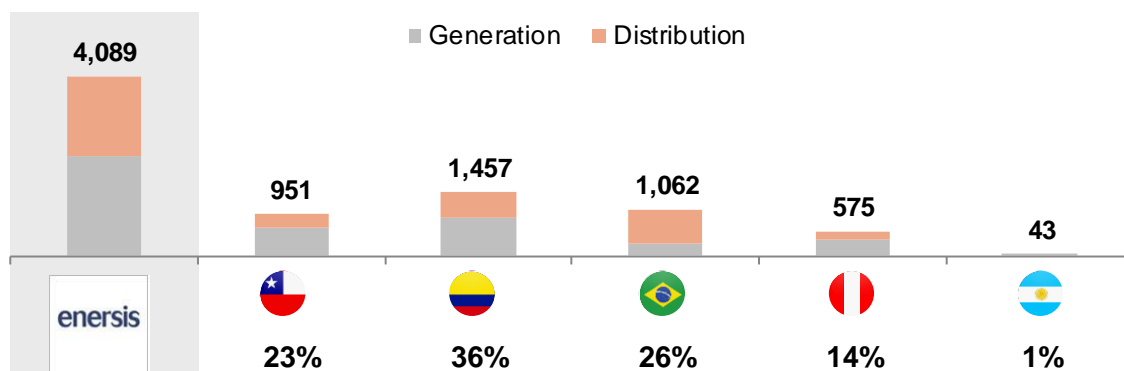


Proforma Analysis of the Reorganization

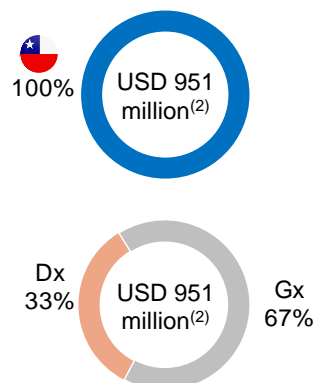
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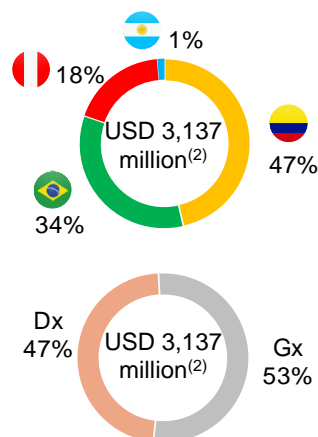
ENI
EBITDA Breakdown⁽¹⁾ 2014 (USD million)⁽²⁾



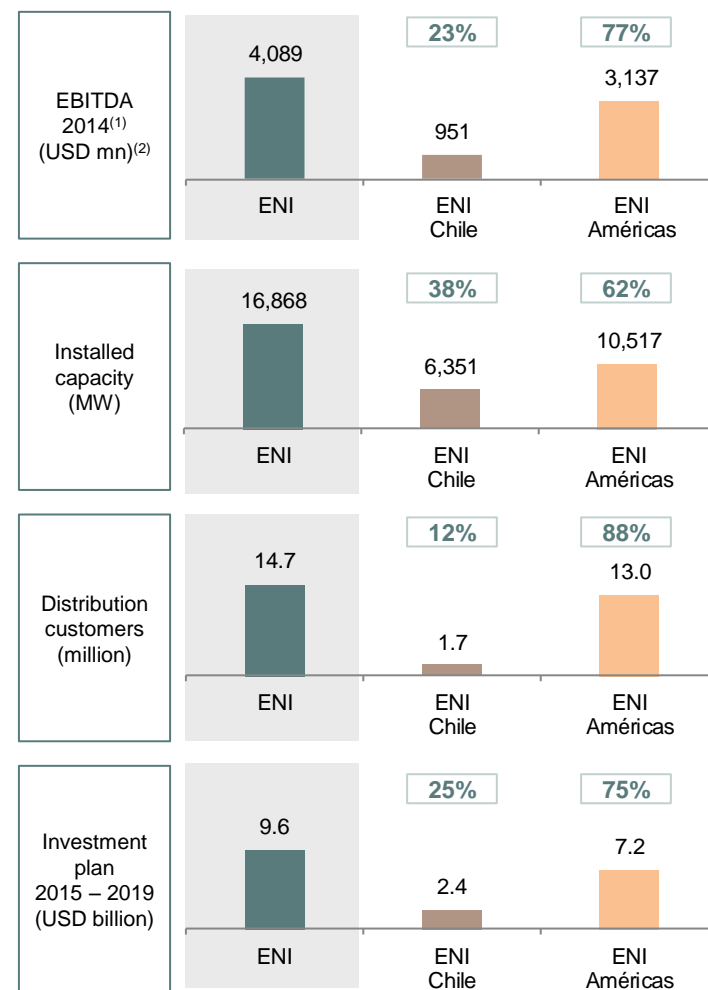
ENI Chile Proforma
EBITDA Breakdown⁽¹⁾ 2014



ENI Américas Proforma
EBITDA Breakdown⁽¹⁾ 2014



Proforma Operational Figures



Source: the Company. Gx: Generation, Dx: Distribution

(1) Considers the consolidated EBITDA, excluding "other adjustments"

(2) Considers exchange rate USDCLP of 570, equivalent to the average of the year 2014

GENERAL ASSUMPTIONS AND ASSESSMENT FRAMEWORK

4

1. ENI provided a virtual data room where the following information was uploaded:
 - Management presentations made to the Board of Directors of ENI related to the Reorganization
 - Management presentations made by ENI related to its operations through its subsidiaries with presence on different markets
 - For each company involved in the Reorganization, historical financial information as of December 2013, December 2014 and June 2015
 - For each company involved in the Reorganization, financial projections for the years 2015 to 2020:
 - Updated on October 2015, based on the business plan of each company involved in the Reorganization and considering the market conditions of each country, respectively
 - Delivered to IM Trust on October 17th, 2015
 - Shared with the other advisors of ENI, EOC and Chilectra in the context of the Reorganization
 - Approved by ENI's management and presented to the Board of Directors of ENI
 - Information and estimations regarding the impacts of the Reorganization: tax effects, efficiency plans, transaction costs, cash and financial debt allocation
2. Meetings with management and technical staff of ENI
 - Work meetings with ENI's management team
 - IM Trust asked questions to ENI, which were answered by the Company via the virtual data room, together with the questions asked by the other advisors of ENI, EOC and Chilectra in the context of the Reorganization
3. Public information available in the market: financial and market information services, analyst reports, etc.

It must be noted that:

- ENI, EOC and Chilectra are listed in the Santiago Stock Exchange, and, in addition, ENI and EOC are listed in the New York Stock Exchange (NYSE), and therefore are supervised by national and international regulatory authorities, among them, the SVS, the Securities and Exchange Commission (SEC), and other local regulatory bodies in the countries in which they operate
- The analysis performed by IM Trust did not include a due diligence of ENI, EOC and Chilectra or of the involved companies in the Reorganization. With respect to accounting, legal, tax, and regulatory matters, the Company was asked for its best estimate, opinion, or forecast with respect to the impacts of the Reorganization. These estimates, opinions and forecasts have not been independently verified by experts other than the ones who assisted ENI to formulate the answers and they have not been independently verified by IM Trust

General Considerations used in the Report

IMTrust

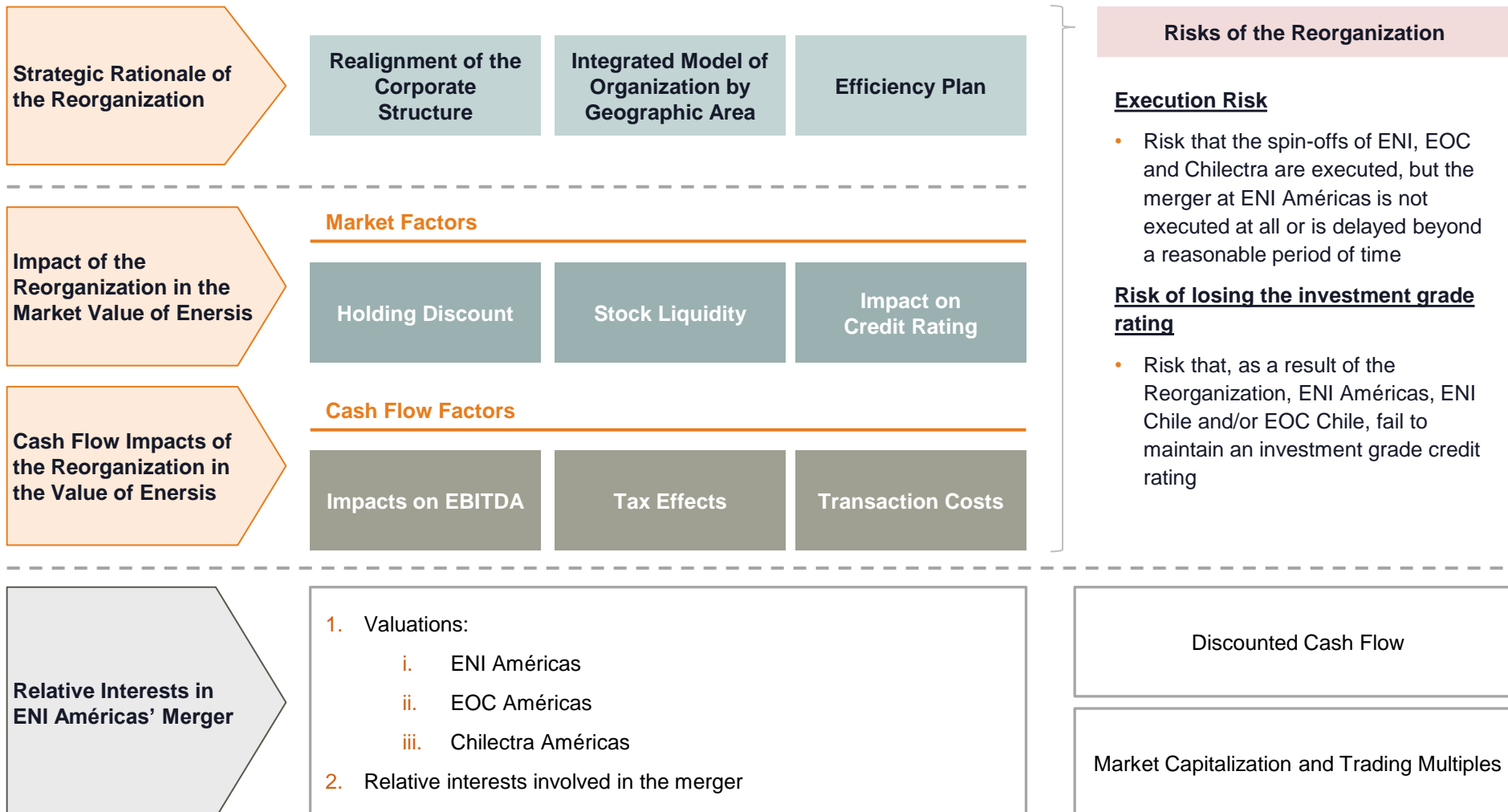


- Given the information provided by Enersis and the opinions contained in the answers to IM Trust, we have assumed the following in respect of the Reorganization:
 - It complies with the Chilean legislation and that of the other countries in which ENI, EOC and Chilectra operate (Argentina, Brazil, Colombia and Peru), and does not violate any norm in any jurisdiction applicable to ENI, EOC and Chilectra
 - Does not generate regulatory, environmental or market competition effects for ENI, EOC, Chilectra and/or any of their related companies and/or any continuing and/or resulting companies of the Reorganization
 - Does not affect or violate any agreements with partners, suppliers, customers, or any other counterparties of ENI, EOC, Chilectra and/or any of their related companies and/or any continuing and/or resulting companies of the Reorganization
 - Does not result in accounting or tax effects that could negatively impact ENI, EOC and/or Chilectra' results, and/or that of any of their related companies and/or any continuing and/or resulting companies of the Reorganization, beyond those considered in this Report based on the information provided by the Company
 - Does not generate new contingencies for ENI, EOC, Chilectra and/or any of their related companies and/or any continuing and/or resulting companies of the Reorganization
 - Does not affect or violate agreements in indebtedness contracts or creditors of ENI, EOC, Chilectra and/or its subsidiaries, originating material effects on the results of any of such companies, including events of default, cross-default or cross-acceleration, and/or increases on financial expenses
 - Does not involve any liability management involving material costs for ENI, EOC, Chilectra and/or any of their related companies and/or any continuing and/or resulting companies of the Reorganization, beyond those whose costs have been considered as a transaction cost in this Report based on the information provided by the Company
 - Full execution of the Reorganization in all their stages, from the spin-offs of ENI, EOC and Chilectra until the merger of ENI Américas, EOC Américas and Chilectra Américas, under the proposed terms and within reasonable period of time
 - This Report does not considers a scenario in which once the spin-offs of ENI, EOC and Chilectra are implemented, the merger at ENI Américas is not completed under the terms and timeframe proposed by Enersis
 - As a result of the Reorganization, ENI Américas, ENI Chile and/or EOC Chile, does not fail to maintain an investment grade credit rating by any of the following credit rating agencies: Moody's, Standard & Poor's and/or Fitch Ratings
 - The continuing and resulting companies of the Reorganization continue to be listed in the same stock exchanges in which ENI, EOC and Chilectra are listed today, as appropriate
 - None of the operations involved in or that may arise from the Reorganization would require additional financial contributions from the shareholders of ENI, EOC and/or Chilectra
 - The fact that the Reorganization is executed or not, for any reason, does not affect Endesa, S.A. and Enel S.p.A.'s commitment to maintain Enersis (and/or its survival and/or resulting companies) as its only investment vehicle in South America (except for for Enel Green Power S.p.A.)
 - If the Reorganization is not executed, Enersis' current position in respect of the consolidation, management, political and economic rights over the companies involve on the Reorganization would not be affected

(1) Such commitment was made by Enersis on the Shareholders' Meeting dated December 20th, 2012

Framework of the Assessment

- Below is the framework of the assessment followed in this Report:



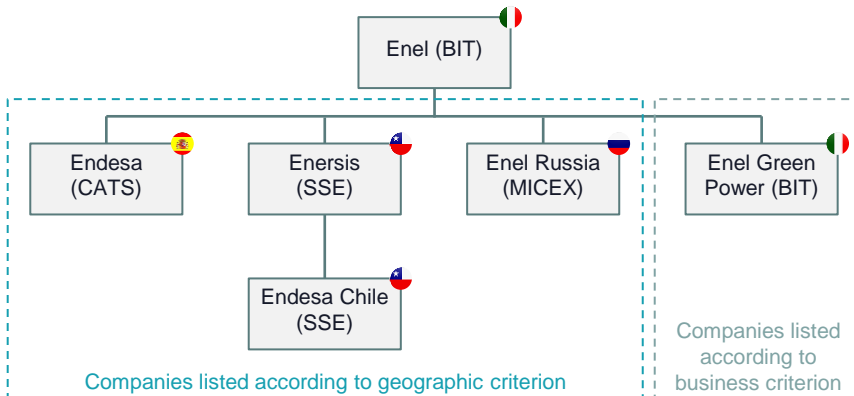
BUSINESS MODEL CONSIDERATIONS

5

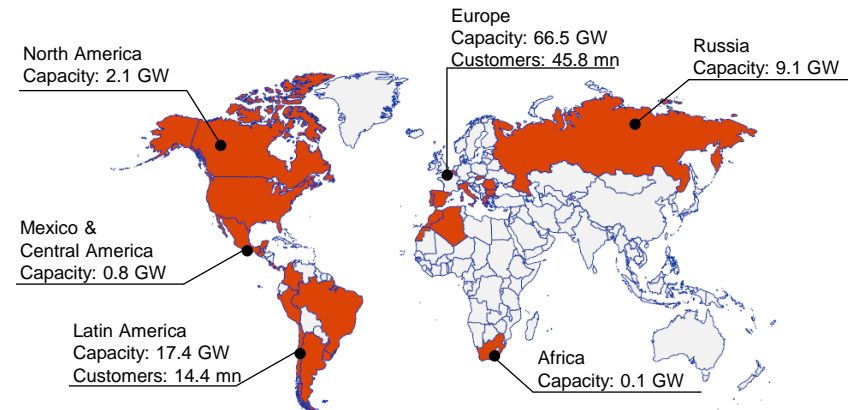
Enel's Business Model

Enel has a preference for a model organized primarily by geographic market

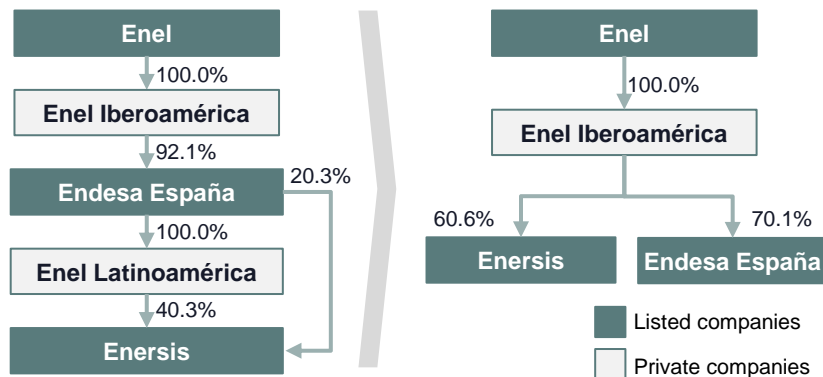
Enel's Structure, based on its Main Listed Companies



Diversified Operation around the World

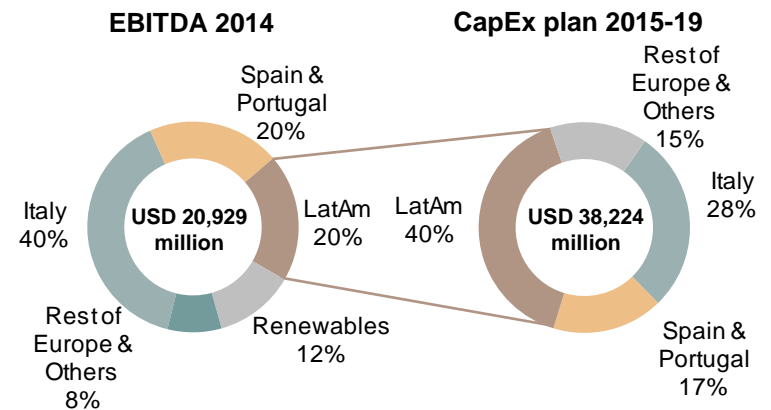


Recent Organization of Endesa España



















Source: Enel
Exchange rate US\$EUR of 0.75 for EBITDA 2015 and 0.8895 for CapEx plan

Latin America, Main Investment Destination

















Organizational Structure of Main Integrated Utilities (Europe)

Among the European companies, there are different preferences in organizational structure, where Iberdrola, Engie, EDF and EDP show a geographical segmentation, and others like E.ON, are moving into a model of business line segmentation

Company	Country	Market Capitalization (USD million)	Business			Presence	Organizational Structure	
			Gx	Dx	Tx		Main units	Criterion
		44,651	✓	✓	✓	<ul style="list-style-type: none"> Europe United States Latin America 	<ul style="list-style-type: none"> Iberdrola Spain Scottish Power Iberdrola USA / Iberdrola Mexico / Iberdrola Brazil 	Geographic
		42,413	✓	✓	✓	<ul style="list-style-type: none"> Europe Latin America Asia / Africa 	<ul style="list-style-type: none"> International (Brazil, Peru, Chile, Others) Europe Gas / Infrastructure / Services 	Mix / Geographic
		35,277	✓	✓	✓	<ul style="list-style-type: none"> France United Kingdom Italy / Others 	<ul style="list-style-type: none"> France United Kingdom Italy / Others 	Geographic
		23,965	✓	✓		<ul style="list-style-type: none"> United Kingdom 	<ul style="list-style-type: none"> Sales Networks (Generation and Distribution) Retail 	Business line
		21,887	✓	✓	✓	<ul style="list-style-type: none"> Europe Latin America 	<ul style="list-style-type: none"> International Generation / Regulated Business Retail business / w wholesaler of energy Latin America 	Mix
		20,728	✓	✓		<ul style="list-style-type: none"> Europe United States 	<ul style="list-style-type: none"> In a process of spin-off <ul style="list-style-type: none"> Future E.ON: Renewables, Distribution Uniper: Generation, Trading, Exploration 	Business line
		17,805	✓	✓		<ul style="list-style-type: none"> United Kingdom USA / Others Ireland 	<ul style="list-style-type: none"> British Gas - United Kingdom / Bord Gáis - Ireland Direct Energy - United States Generation, Transmission, Trading and Storage 	Mix
		13,375	✓	✓		<ul style="list-style-type: none"> Portugal Spain Brazil 	<ul style="list-style-type: none"> Iberia EDP Brazil EDP Renewables 	Geographic

Organizational Structure of Main Integrated Utilities (exc. Europe)











Companies with presence in regions different from the region of origin, show an organizational structure with a mix segmentation between business and geography (Duke Energy, Sempra Energy) or a geographic segmentation (AES)

Company	Country	Market Capitalization (USD million)	Business			Presence	Organizational Structure	
			Gx	Dx	Tx		Main units	Criterion
		49,250	✓	✓	✓	<ul style="list-style-type: none"> United States Latin America 	<ul style="list-style-type: none"> Regulated Utilities in the US (Gx, Dx) International Business Commercial portfolio in the US 	Mix
		28,011	✓	✓	✓	<ul style="list-style-type: none"> United States 	<ul style="list-style-type: none"> Vertically integrated Utilities Transmission and Generation Utilities Generation and Marketing AEP Renewables 	Business line
		24,608	✓	✓	✓	<ul style="list-style-type: none"> United States Canada 	<ul style="list-style-type: none"> Generation Energy sales Distribution 	Business line
		25,017	✓	✓	✓	<ul style="list-style-type: none"> United States Mexico Peru and Chile 	<ul style="list-style-type: none"> Distribution in the US Generation in the US International Gas and Distribution 	Mix
		16,848	✓	✓	✓	<ul style="list-style-type: none"> Malaysia Asia Pacific Others 	<ul style="list-style-type: none"> Generation Distribution Transmission 	Business line
		7,593	✓	✓		<ul style="list-style-type: none"> United States Countries in America, Europe, Asia and Africa 	<ul style="list-style-type: none"> United States Mexico, Central America and Caribbean Andes, Brazil Europe, Asia 	Geographic
		5,847	✓	✓		<ul style="list-style-type: none"> Australia New Zealand Asia Pacific Others 	<ul style="list-style-type: none"> Energy business Exploration & Production LNG Others 	Business line

Source: Capital IQ, IM Trust and reports of the different companies. Data as of October 28th, 2015

Multinational Companies with Presence in Chile and Latin America

Multinational companies with presence in LatAm have a geographical segmentation, listing companies by country
América Móvil is the only listed holding with subsidiaries in other companies in Latin America

Companies - Description	Presence in Latin America	Stock Market Presence
 <ul style="list-style-type: none"> Spanish bank with presence in 23 countries in Europe and America It has 117 million of customers Market capitalization of USD 81,455 million 		<ul style="list-style-type: none"> Santander-Chile (SSE) Santander Brasil (BOVESPA) Santander México (BMV) Santander Río (BASE)
 <ul style="list-style-type: none"> Spanish bank with presence in 31 countries around the world It has 51 million of customers Market capitalization of USD 56,159 million 		<ul style="list-style-type: none"> BBVA Chile (SSE) BBVA Bancomer (BMV) BBVA Colombia (BVC) BBVA Continental (BVL) BBVA Francés (BASE) BBVA Provincial (CCSE)
 <ul style="list-style-type: none"> Spanish company dedicated to distribution and treatment of water and the environment. It has activities in 24 countries The company is not listed on a stock exchange 		<ul style="list-style-type: none"> Aguas Andinas (SSE) <ul style="list-style-type: none"> Society only for operations in Chile
 <ul style="list-style-type: none"> Mexican telecommunications company with presence in 18 countries in America and 7 countries in Europe Market capitalization of USD 56,836 million 		<ul style="list-style-type: none"> América Móvil (BMV) <ul style="list-style-type: none"> Holding company in Mexico with subsidiaries in the rest of Latin America
 <ul style="list-style-type: none"> Spanish telecommunications company with presence in 21 countries in Europe and America Market capitalization of USD 63,295 million 		<ul style="list-style-type: none"> Telefónica Chile (SSE) Telefónica Brasil (BOVESPA) Telefónica del Perú (BVL)

Source: Information published by the different companies and Capital IQ. Data as of October 28th, 2015

6

IMPACT OF THE REORGANIZATION IN THE MARKET VALUE OF ENERSIS

i. Holding Discount Considerations

ENI's Market Overview

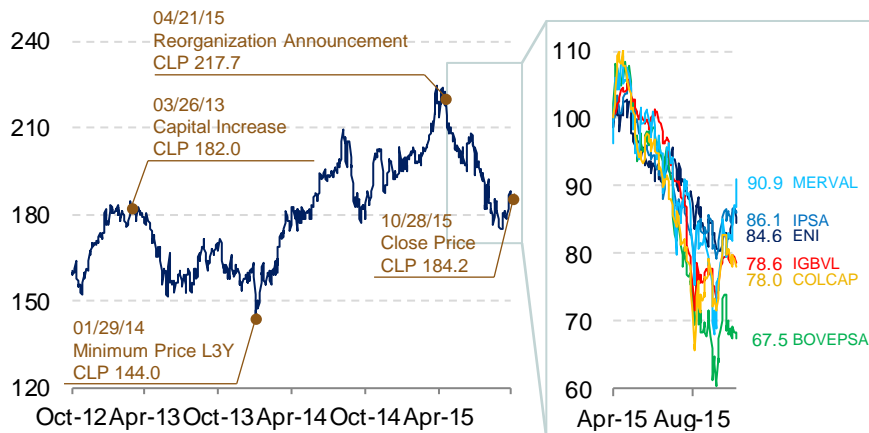
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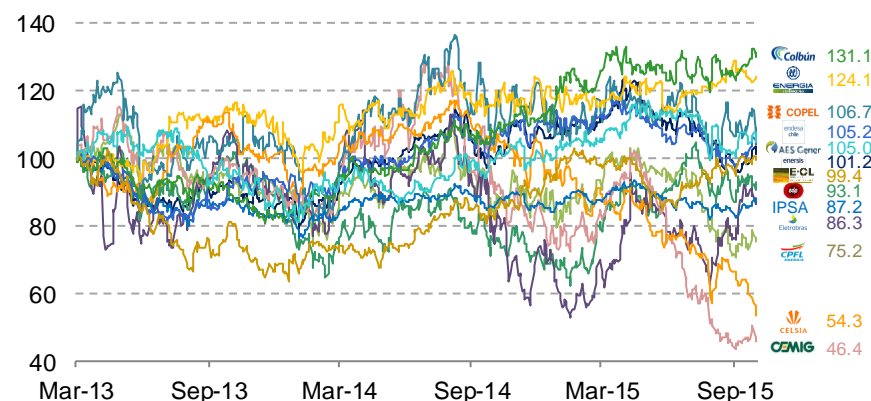
Since the capital increase, ENI has shown an accumulative performance of 14% over the IPSA and 18% over the average performance of other integrated utilities in LatAm

Since the Reorganization announcement, the performance of ENI is in line with the IPSA and the other markets where it operates

Evolution of ENI's Stock Price⁽¹⁾



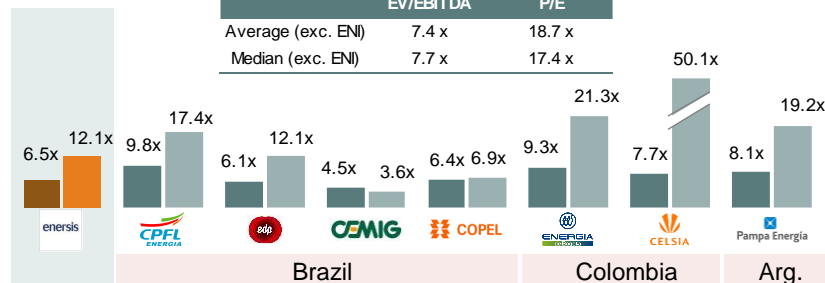
Performance of ENI over Latin America Peers and IPSA



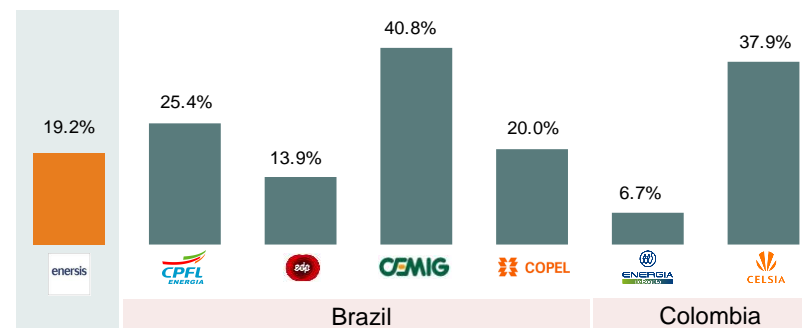
EV/EBITDA and Price/Earnings 2015E

■ EV / EBITDA ■ Price / Earnings

	EV/EBITDA	P/E
Average (exc. ENI)	7.4 x	18.7 x
Median (exc. ENI)	7.7 x	17.4 x



Target and Current Price Comparison⁽²⁾



Source: Bloomberg, Capital IQ and IM Trust. Data as of October 28th, 2015

(1) The performance of each of the indicators is expressed in USD and rebased at 100 at the Reorganization announcement day. For Argentina, the exchange rate used is the "dólar contado con liquidación"

(2) The target price considers the average price for the next twelve months published by the research departments with recommendations within the last three months

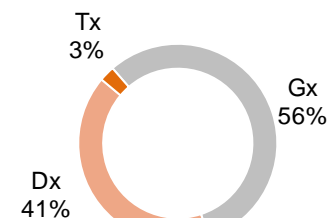
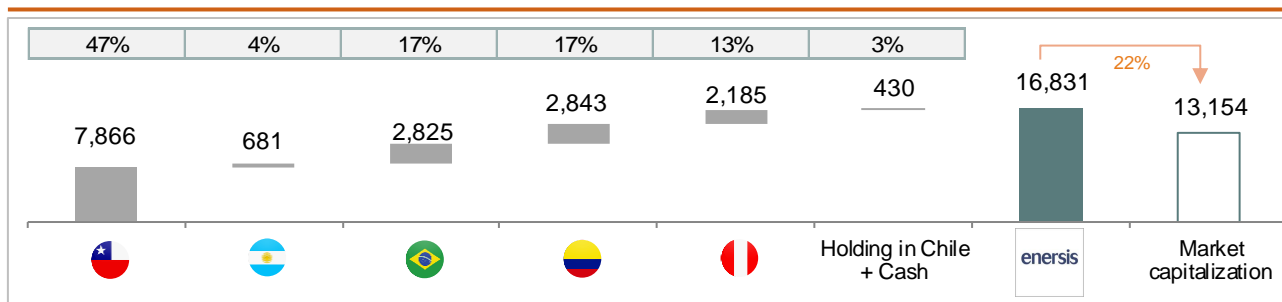
Valuation of ENI, EOC and Chilectra based on Market Criteria

Valuation based on comparable trading multiples and market capitalization of listed and liquid companies, according to projections provided by the Company

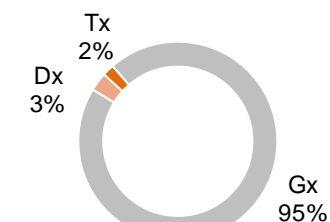
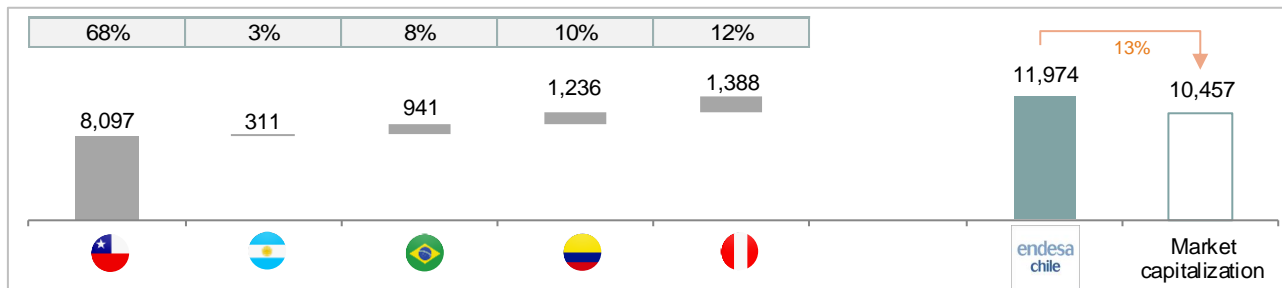
Equity Value by Sum of the Parts (USD million)⁽¹⁾

Equity Value by Business⁽²⁾

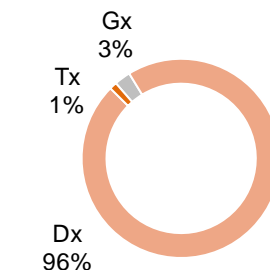
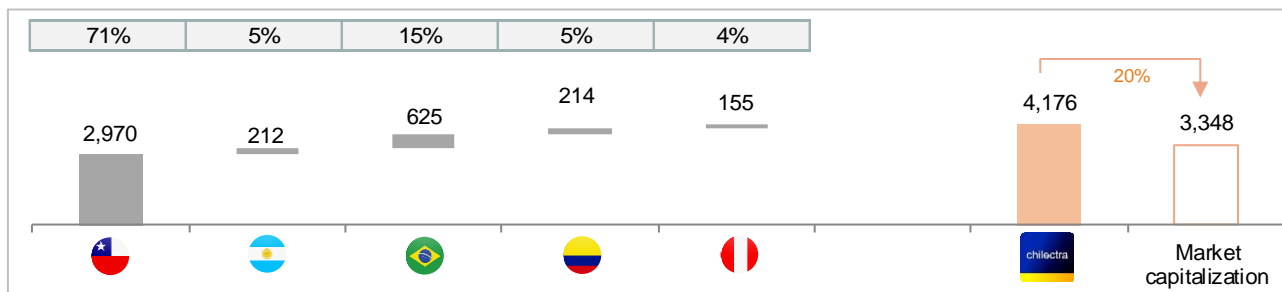
ENI



EOC



Chilectra

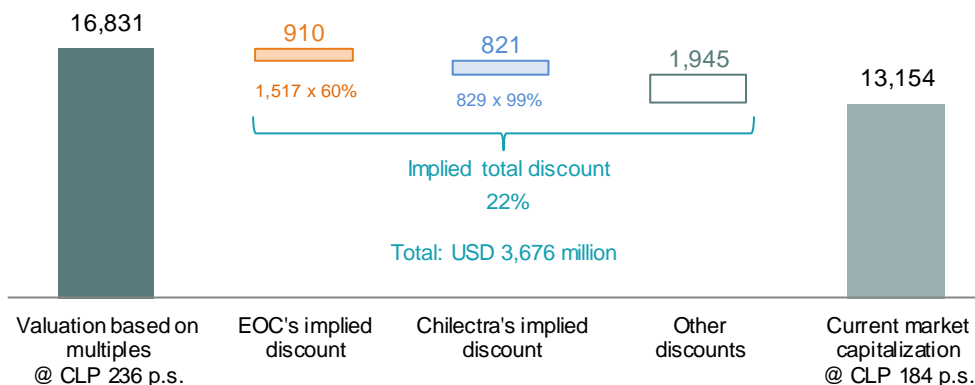


(1) Valuation based on results of years 2015 and 2016 as projected by ENI's management

(2) Considers the valuation of generation (Gx), distribution (Dx) and transmission (Tx) businesses. Does not consider the valuation of holdings companies and businesses present in other markets than those mentioned

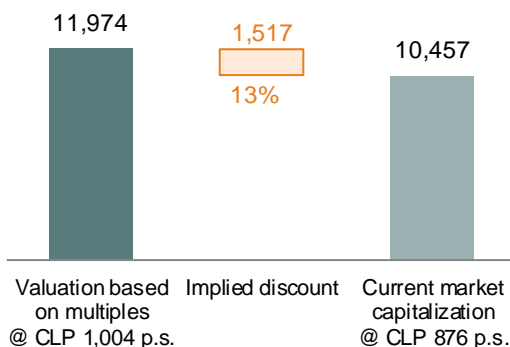
Holding Discount of ENI, EOC and Chilectra

ENI's Holding Discount (USD million)

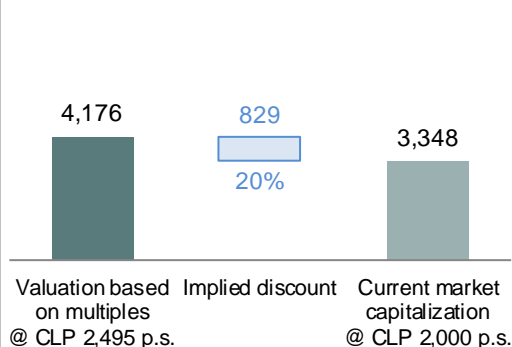


- **ENI's holding discount is estimated at 22%**
 - 25% comes from EOC's discount
 - 22% comes from Chilectra's discount
- The holding discount could be generated by the following factors, among others:
 - Structural subordination** to the cash flows generated by the operating subsidiaries
 - Conglomerate effect:** asset diversification is not necessarily desired by investors
 - Direct access to operating subsidiaries** listed in stock exchange and with significant liquidity
 - Complexity of the holding structure** and of decision-making process
 - Difference in the relative liquidity** between the holding company and its subsidiaries listed in stock exchange

EOC's Holding Discount (USD million)



Chilectra's Holding Discount (USD million)



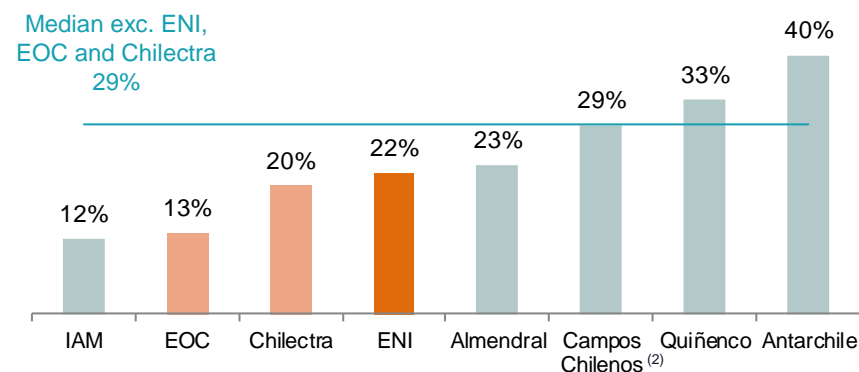
Holding Discount of ENI, EOC and Chilectra in the Context of the Chilean Market

ENI's holding discount is within the range of holding discounts of the other listed holdings in Chile, ranging from IAM (holding with a low diversification and complexity) to Quiñenco and Antarchile (holdings with high diversification and less liquidity)

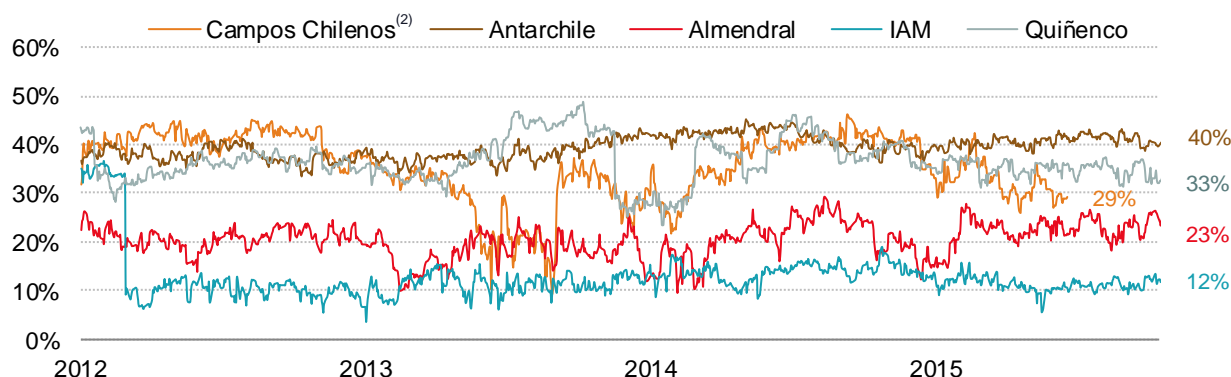
Chilean Holdings with Listed Subsidiaries⁽¹⁾

Holding	Listed Subsidiaries
Antarchile	Copec, Colbún
Almendral	Entel
IAM	Aguas Andinas
Quiñenco	Banco de Chile, CSAV, CCU, SAAM, Techpack
Campos Chilenos ⁽²⁾	Iansa

Current Holding Discounts in Chile



Holding Discounts Evolution in Chile (2012 to date)



	Aver.	Max.	Mín.	Current
Campos Chilenos ⁽²⁾	36%	46%	9%	29%
Antarchile	40%	45%	33%	40%
Almendral	20%	29%	9%	23%
IAM	13%	37%	3%	12%
Quiñenco	37%	49%	23%	33%
Average	29%	41%	16%	27%
Median	36%	45%	9%	29%

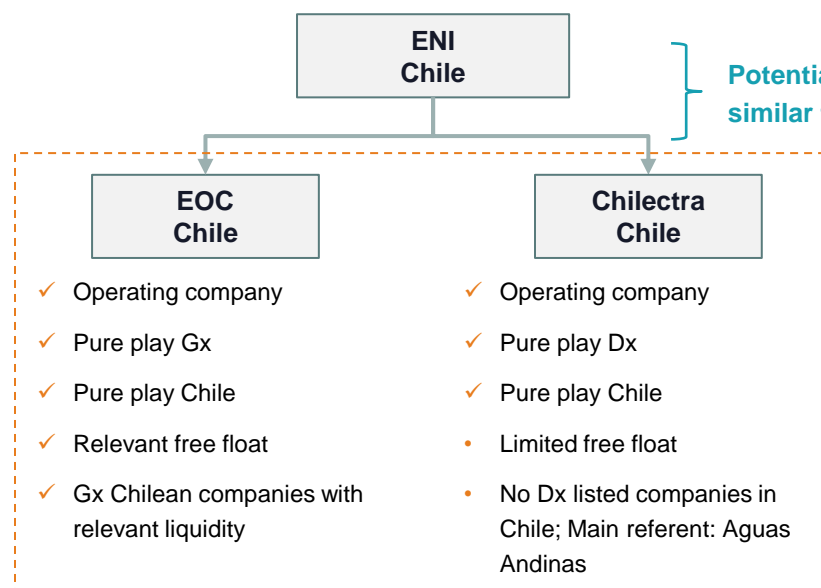
Source: IM Trust, Bloomberg and SVS. Data as of October 28th, 2015

(1) The following holdings were not considered: Pampa Calichera (parent company of SQM) and Invercap (parent company of CAP), due to recent high market value variations

(2) Considers the discount as of June 22nd, 2015, date on which ED&F Man announced a public acquisition offer for Iansa and Inversiones Campos Chilenos

Source of Holding Discount Reduction: Potential Re-Rates

To the extent EOC Chile and Chilectra Chile converge to trading multiples levels similar to those of their local peers which have different growth rates and strategies, there could be a room to reduce ENI's holding discount due to a potential re-rate of EOC Chile and Chilectra Chile

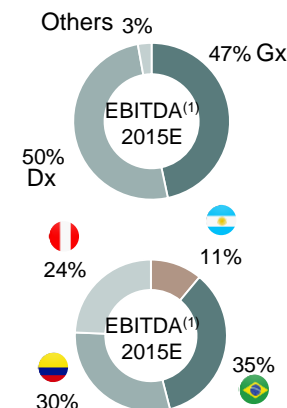


- EOC Chile and Chilectra Chile could have a re-rate effect to the extent the market internalizes growth and performance levels similar to those of their local peers



- Holding company
- Gx and Dx integrated
- Exposure to four markets
- ✓ Relevant free float
- ✓ Gx and Dx LatAm companies with relevant liquidity

- Not expected a re-rate effect as ENI Américas would be a holding company with exposure to different markets and businesses (Gx and Dx)



- The potential saving, expressed as a reduction on ENI's current holding discount, would be subject to:
 - Trading multiples of EOC Chile and Chilectra Chile converging to levels similar to those of their local peers
 - ENI Chile reaching a discount of 12%, to the extent it has a lean structure with a clear and well-defined dividend policy
 - ENI Américas' discount to be on a similar level to ENI's current discount (22%)

Potential Re-Rate Analysis in EOC and Chilectra

EOC and Chilectra could have a potential re-rate of up to a maximum of USD 670 million and USD 570 million, respectively

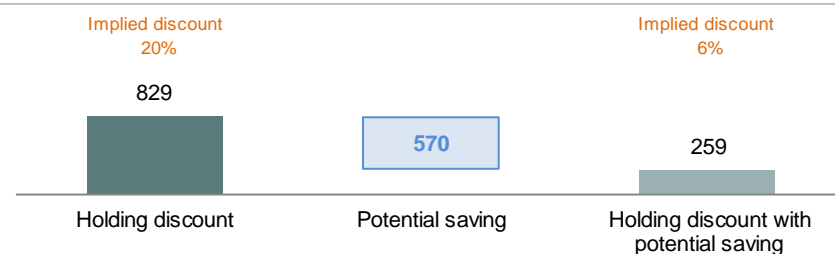
Eventual Re-Rate of EOC

Figures in USD million	EOC Chile	EOC Américas
Equity value based on market criteria	8,096	3,878
Potential holding discount	0%	22%
Equity value after potential holding discount	8,096	3,031
EOC's equity value with potential holding discount	11,127	
EOC's current market capitalization	10,457	
Additional potential value	670	
Additional potential value (% over current market capitalization)	6.4%	



Eventual Re-Rate of Chilectra

Figures in USD million	Chilectra Chile	Chilectra Américas
Equity value based on market criteria	2,991	1,186
Potential holding discount	0%	22%
Equity value after potential holding discount	2,991	927
Chilectra's equity value with potential holding discount	3,917	
Chilectra's current market capitalization	3,348	
Additional potential value	570	
Additional potential value (% over current market capitalization)	17.0%	

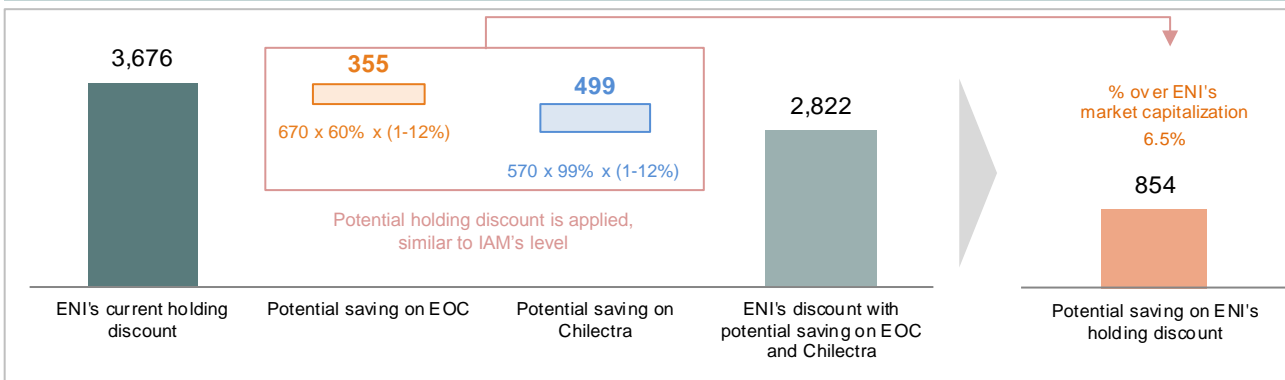


- Assumes that EOC Chile and Chilectra Chile could be valued by the market to their theoretical values according to market multiples
- Assumes that the ownership interest corresponding to EOC Américas and Chilectra Américas would be contributed to ENI Américas with a potential holding discount at least similar to ENI's current holding discount

Potential Reduction Room of ENI's Holding Discount

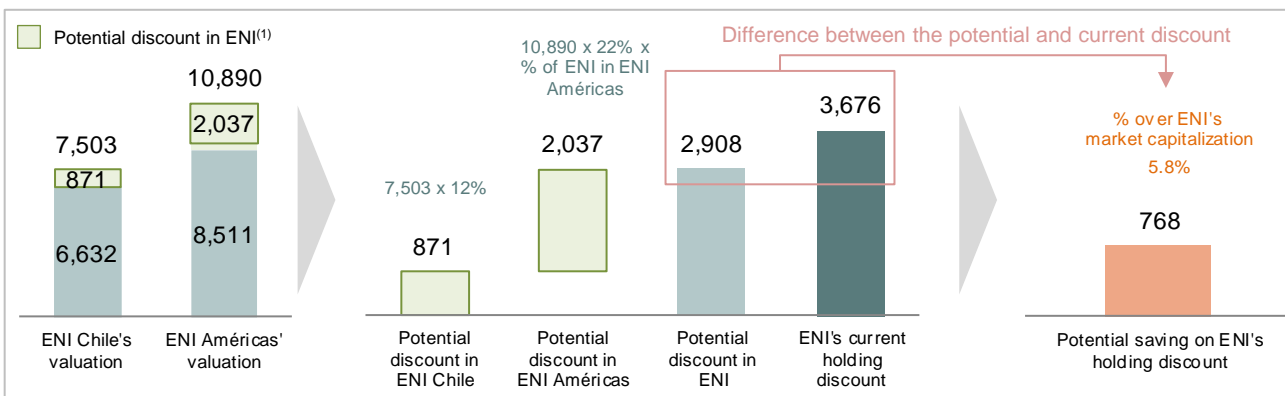
The reduction room of ENI's holding discount could be up to USD 768 million, subject to
(i) EOC Chile and Chilectra Chile converging to local peers trading multiples, (ii) ENI Chile being an efficient holding with a clear dividend policy, and (iii) ENI Américas' discount being not greater than ENI's current discount

1 Bottom-Up Analysis: ENI's Holding Discount based on Potential Savings due to a Re-Rate of EOC and Chilectra (USD million)

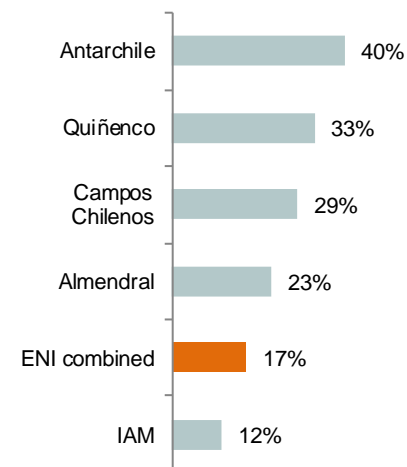


- ENI could reduce its holding discount up to the lower between the two discounts determined through the different mechanisms mentioned
- Up to USD 768 million

2 Top-Down Analysis: ENI's Holding Discount based on Potential Discount of ENI Chile (12%) and ENI Américas (22%) (USD million)



Holding Discount in Chile



(1) Assumes that ENI Chile would have a holding discount of 12% (based on IAM's holding discount) and ENI Américas would have a holding discount of 22% (based on ENI's current holding discount)

Sensitivity of the Potential Saving on ENI's Holding Discount

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Sensitivity over the Holding Discount of ENI Américas and ENI Chile

Figures in USD million		ENI Américas' holding discount		
		22%	24%	27%
ENI Chile's potential discount	12%	768	535	302
	17%	384	151	-82
	22%	0	-233	-466

Sensitivity over the Convergence of EOC Chile and Chilectra Chile to Local Peers' Multiples

Figures in USD million		Convergence of EOC Chile to comparable		
		100%	50%	0%
Convergence of Chilectra of Chile to comparable	100%	768	677	499
	50%	605	427	249
	0%	355	178	0

Sensitivity over the ENI Américas' Holding Discount and Convergence of EOC Chile and Chilectra Chile to Comparable

Figures in USD million		ENI Américas' holding discount		
		22%	24%	27%
Convergence of EOC Chile and Chilectra and Chile to comparable	100%	768	535	302
	50%	427	194	-39
	0%	0	-233	-466

Sensitivity over the ENI Chile's Holding Discount and Convergence of EOC Chile and Chilectra Chile to Comparable

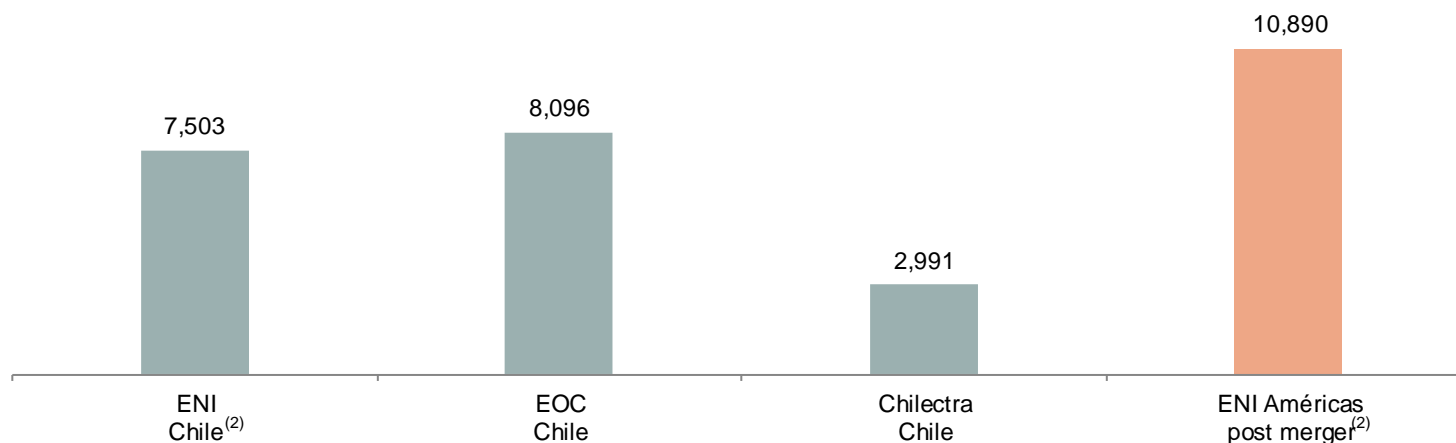
Figures in USD million		ENI Chile's potential discount		
		12%	17%	22%
Convergence of EOC Chile and Chilectra and Chile to comparable	100%	768	384	0
	50%	427	384	0
	0%	0	0	0

IMPACT OF THE REORGANIZATION IN THE MARKET VALUE OF ENERSIS

ii. Stock Liquidity Considerations

Valuation of New Companies based on Market Criteria

Valuation of New Companies resulting of the Reorganization by Sum of the Parts, without Potential Holding Discounts (USD million)⁽¹⁾



Float (%)	39.4%	40.0%	0.9%	48.1%
Float without potential discounts (USD million)	2,955	3,240	27	5,236

- Valuation based on trading multiples of local peers and market capitalization of listed subsidiaries with reasonable liquidity, using projections provided by the Company
- Valuation does not consider tax effects, synergies and transaction costs due to the Reorganization

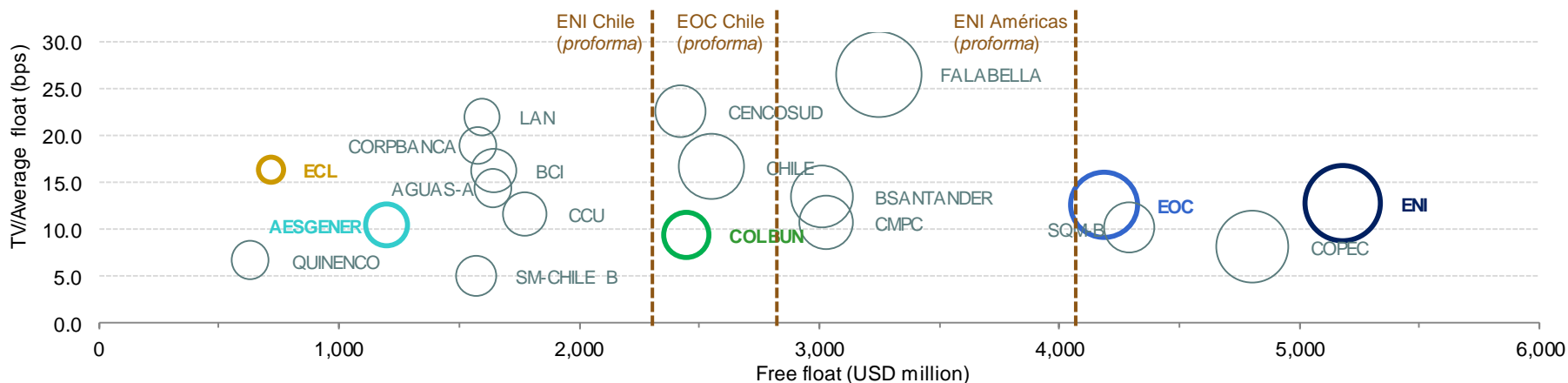
⁽¹⁾ ENI, EOC and Chilectra's individual cash and debt were allocated according to the information provided by the Company

⁽²⁾ ENI's holding expenses were allocated according to the information provided by the Company

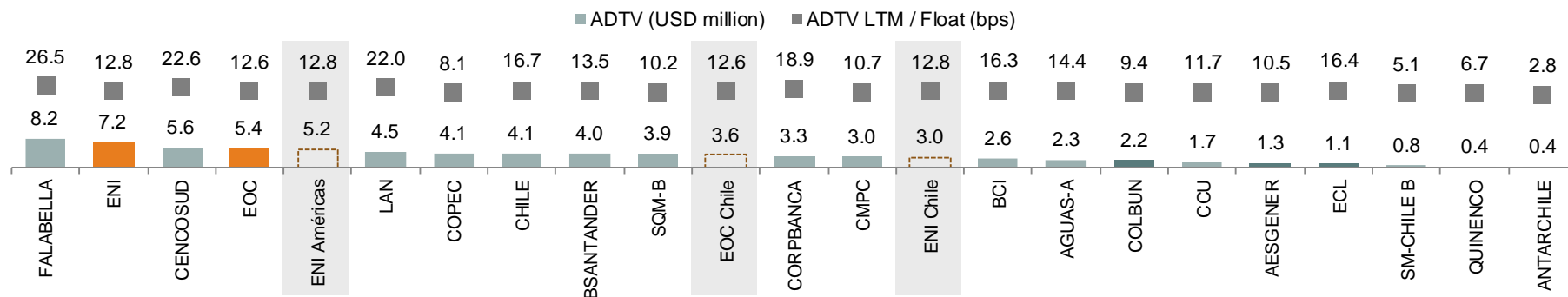
Stock Liquidity Perspective of ENI Américas, ENI Chile and EOC Chile in the Chilean Market

According to *proforma* estimations, ENI Américas, ENI Chile and EOC Chile could be among the top 15 companies in terms of float size in Chile, showing reasonable levels of ADTV⁽¹⁾ for the Chilean market

Stock Liquidity of the Largest Companies in Chile⁽²⁾



Stock Liquidity based on Float Size and ADTV (USD million) of Largest Companies in Chile⁽³⁾



Source: Bloomberg. Data as of October 28th, 2015. Exchange rate USDCLP of 687.5

(1) Average Daily Trading Volume

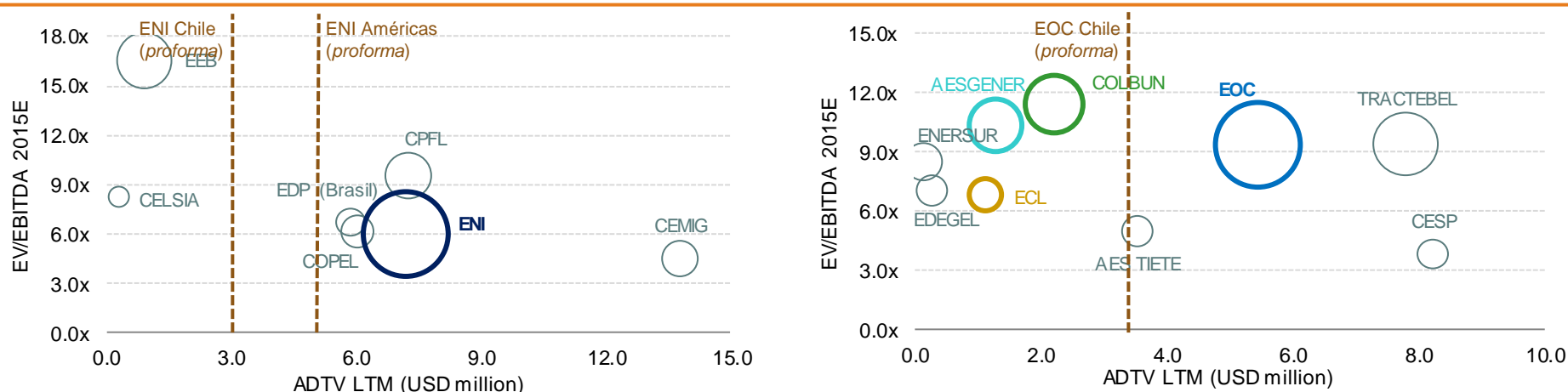
(2) The size of the circle represents the market capitalization. The current discount of ENI (22%) was applied to ENI Chile and ENI Américas and the current discount of EOC (13%) was applied to EOC Chile

(3) To calculate the ADTV of the new companies (ENI Américas, ENI Chile and EOC Chile) it was assumed the valuation of the companies based on market criteria and the same ADTV/Float of ENI and EOC as appropriate

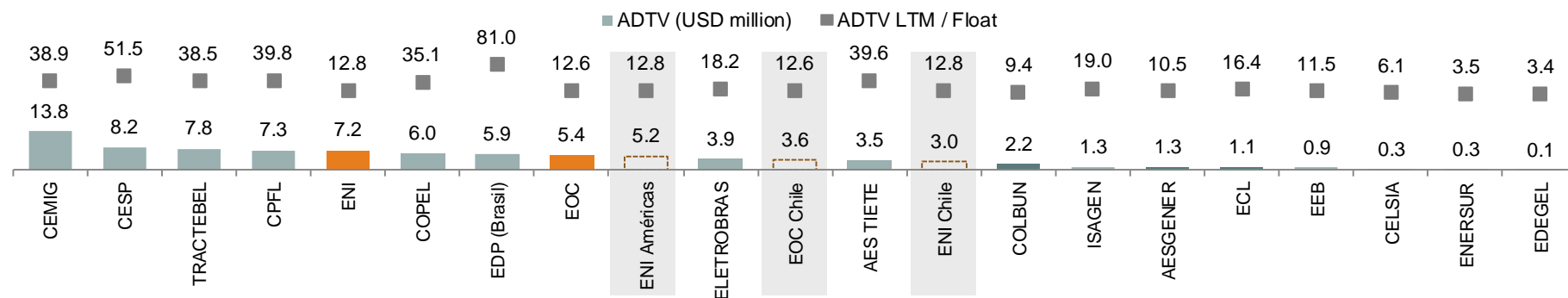
Stock Liquidity Perspective of ENI Américas, ENI Chile and EOC Chile vs. LatAm Power Utilities

Considering power utilities in Latin America and ENI Américas, ENI Chile and EOC Chile's *proforma* float sizes and ADTV⁽¹⁾, at these levels of liquidity there is no evidence of a correlation between liquidity and trading multiple valuations

Stock Liquidity of ENI Américas, ENI Chile and EOC Chile in relation to Peers⁽²⁾



Stock Liquidity based on Float Size and ADTV (USD million) of LatAm Power Utilities⁽³⁾



Source: Bloomberg. Data as of October 28th, 2015. Exchange rate USDCLP of 687.5

(1) Average Daily Trading Volume

(2) The size of the circle represents the market capitalization. The current discount of ENI (22%) was applied to ENI Chile and ENI Américas and the current discount of EOC (13%) was applied to EOC Chile

(3) To calculate the ADTV of the new companies (ENI Américas, ENI Chile and EOC Chile) it was assumed the valuation of the companies based on market criteria and the same ADTV/Float of ENI and EOC as appropriate

Main Stock Indexes in which ENI and EOC Currently Participate

According to *proforma* estimations, it is not expected that ENI Américas, ENI Chile and EOC Chile would no longer qualify within the main stock indexes in which ENI and EOC currently participate

Indexes	Main characteristics	Relative % ENI	Relative % EOC
• IPSA	<ul style="list-style-type: none"> Shares listed on the BCS with a market capitalization higher than USD 200 million Free float greater than 5% The index includes the 40 companies with more MTPA⁽¹⁾ 	9.23%	7.30%
• IGPA	<ul style="list-style-type: none"> Shares listed on the BCS whose annual volumes traded are above UF 10,000 Free float greater than 5% 	8.02%	6.35%
• INTER - 10	<ul style="list-style-type: none"> Shares belonging to IPSA which also trade ADRs The index chooses the 10 shares with more MTPA⁽¹⁾ 	20.72%	16.40%
• IGPA - LARGE	<ul style="list-style-type: none"> Shares belonging to IPSA with market presence higher than 25% Companies that together represent a cumulative market capitalization of 70% of the equity portfolio 	12.87%	10.19%
• Utilities	<ul style="list-style-type: none"> Market presence higher than 25% Free float greater than 5% 50% or more of its assets are related to the utilities sector 	32.60%	25.81%
• Chile-65	<ul style="list-style-type: none"> 65 most representative shares according to their market capitalization adjusted for free float Frequency greater than 25% over the last 180 business days Excludes stocks of companies that are controlling vehicles of other companies 	6.96%	8.27%
• Latin America 40 ⁽²⁾	<ul style="list-style-type: none"> 40 shares with the highest market capitalization of Latin America (Blue chip companies) Float-adjusted turnover greater than 30% 	1.75%	1.42%
• Emerging Markets	<ul style="list-style-type: none"> Most liquid stocks and with highest market capitalization (large, mid and small cap) ATVR⁽³⁾ over 12 months greater than 10% ATVR over 3 months greater than 5% Trading greater than 70% (frequency) FIF⁽⁴⁾ or free float greater than 15% 	0.16%	0.12%
• Emerging Markets IMI		0.32%	0.08%
• Emerging Markets Value (IMI)		0.14%	0.10%
• Emerging Markets Large Cap		0.19%	0.14%
• Emerging Markets L. America		1.17%	0.85%
• Chile (IMI)		12.84%	9.35%
• Emerging Markets Utilities		4.81%	3.50%
• FTSE RAFI Emerging (QSR)	350 companies with the highest RAFI ⁽⁵⁾ of emerging markets	0.25%	0.15%



Source: FTSE, MSCI, BCS, Bolsa Electrónica, ETFDB, Bloomberg. (1) Weighted annual volume traded; (2) It was considered the ETF ILF for the weights of the index "Latin America 40"; (3) Annual Traded Value Ratio; (4) Foreign Inclusion Factor; (5) RAFI: Research Affiliates Fundamental Index (sales, cash flow, dividends and book value)

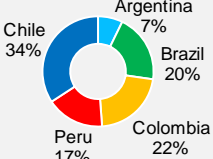
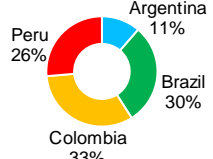




IMPACT OF THE REORGANIZATION IN THE MARKET VALUE OF ENERSIS

iii. Credit Rating Considerations

Proforma Credit Rating Considerations for ENI Américas and ENI Chile

IMTrust

CREDICORP
capital

Criterion	ENI	Consolidated ENI Américas (proforma)	Consolidated ENI Chile (proforma)
Total assets	USD 21.6 billion ⁽²⁾	USD 14.7 billion ⁽¹⁾	USD 7.6 billion ⁽¹⁾
Market diversification (proportional 2015E EBITDA) ⁽¹⁾			
Business mix (proportional 2015E EBITDA) ⁽¹⁾			
Market framework and positioning	<ul style="list-style-type: none"> Relevant positioning in the markets where it operates 	<ul style="list-style-type: none"> Relevant positioning in the markets where it operates Higher exposure to countries with lower credit ratings (Brazil and Argentina) 	<ul style="list-style-type: none"> Relevant positioning in the markets where it operates Higher exposure to countries with higher credit ratings (Chile)
Access to capital markets	<ul style="list-style-type: none"> Among the companies with higher float and liquidity levels in Chile Access to international equity and debt capital market 	<ul style="list-style-type: none"> Among the companies with higher float level in Chile Access to international equity and debt capital market 	<ul style="list-style-type: none"> Among the companies with higher float level in Chile Access to international equity and debt capital market
Credit metrics	<ul style="list-style-type: none"> ND⁽³⁾/EBITDA: 1.0x⁽²⁾ ND⁽³⁾/Equity: 0.3x⁽²⁾ 	<ul style="list-style-type: none"> ND⁽³⁾/EBITDA: 0.7x⁽¹⁾ ND⁽³⁾/Equity: n.a. 	<ul style="list-style-type: none"> ND⁽³⁾/EBITDA: 0.9x⁽¹⁾ ND⁽³⁾/Equity: 0.2x⁽¹⁾

FitchRatings **BBB+**
Moody's **Baa2**
STANDARD & POOR'S **BBB+**
RATINGS SERVICES

The international credit rating of ENI Chile and ENI Américas could be equal or lower than ENI's current credit rating

(1) Figures according to ENI's proforma projections 2015E made by the Company

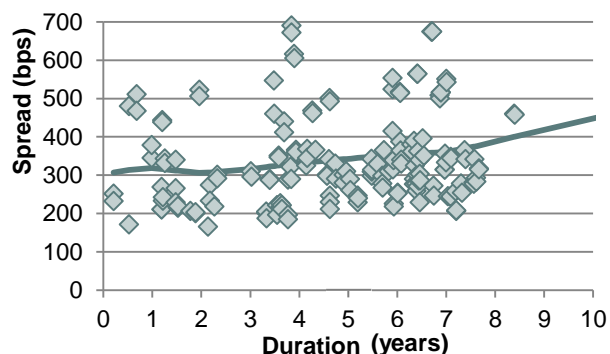
(2) Data as of September, 2015. Source: ENI's financial statements

(3) Net debt

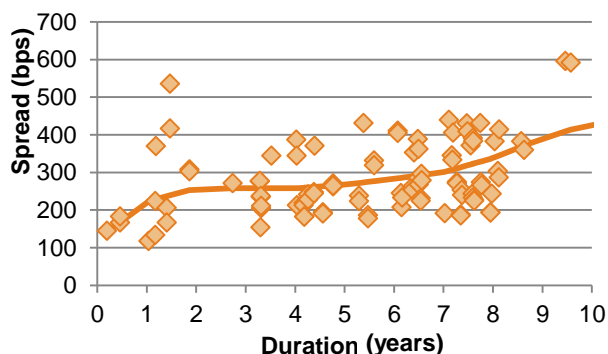
Debt Spread Analysis by Credit Rating

Based on current LatAm debt issuances a credit spread (G-Spread) of approximately 60 bps is observed between notes rated BBB- and BBB+(¹) (two notches)

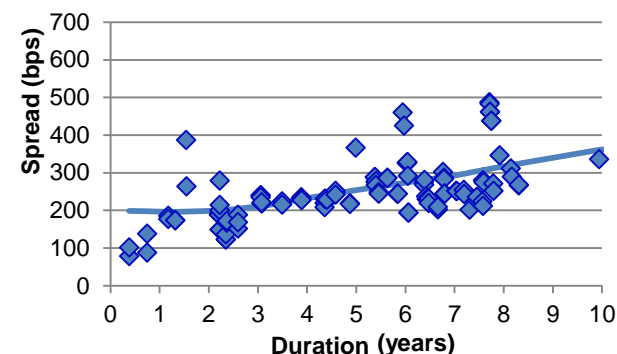
LatAm BBB- Issuances



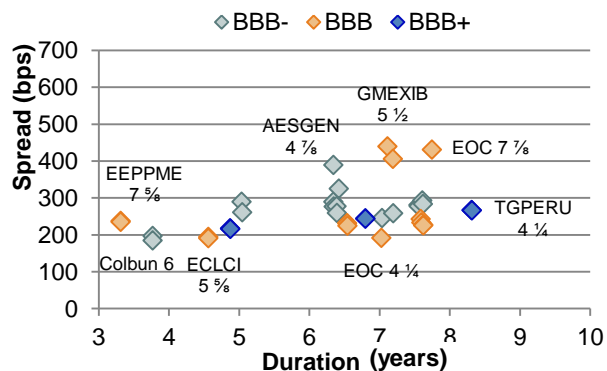
LatAm BBB Issuances



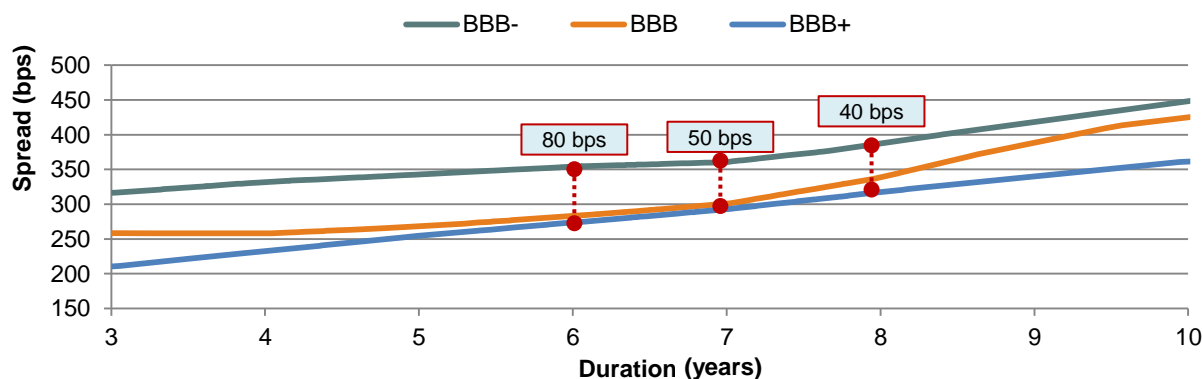
LatAm BBB+ Issuances



Utilities Issuances



LatAm Issuances by International Credit Rating(²)



Fuente: Bloomberg as of October 28th, 2015

(1) For an approximate duration within 6 and 8 years

(2) Considers a sample of LatAm issuances by credit rating. The sample excludes Odebrecht, Braskem (subsidiary of Odebrecht) and Gerdau bonds

Impacts of Potential Increases in the Debt Cost for ENI's Shareholders

The impact for ENI's shareholders of a downgrade of 1 notch in ENI Chile and 2 notches in ENI Américas, would be in the range of USD 70 and 215 million

Considerations and Assumptions

- ENI has requested a *proforma* shadow rating post Reorganization. We understand that this information has not yet been delivered
- It assumes that the new companies ENI Chile and ENI Américas would keep at least the investment grade rating
- To sensitize the impacts for ENI's shareholders of a potential increase in the debt cost of ENI Chile and ENI Américas, it has been assumed that a 1 notch downgrade would result in a debt spread increase of approximately 30 bps

Sensitivity according to increases in the debt cost in the discount rate (WACC)

Variation on ENI Chile and ENI Américas' Valuation for ENI's Shareholders

Figures in USD million

			Impacts due to variations on ENI Chile's debt cost		
			0 bps	30 bps	60 bps
			-	(1 notch)	(2 notches)
Impacts due to variations on ENI Américas' debt cost	0 bps	-	-	70	139
	30 bps	(1 notch)	73	143	212
	60 bps	(2 notches)	145	215	284

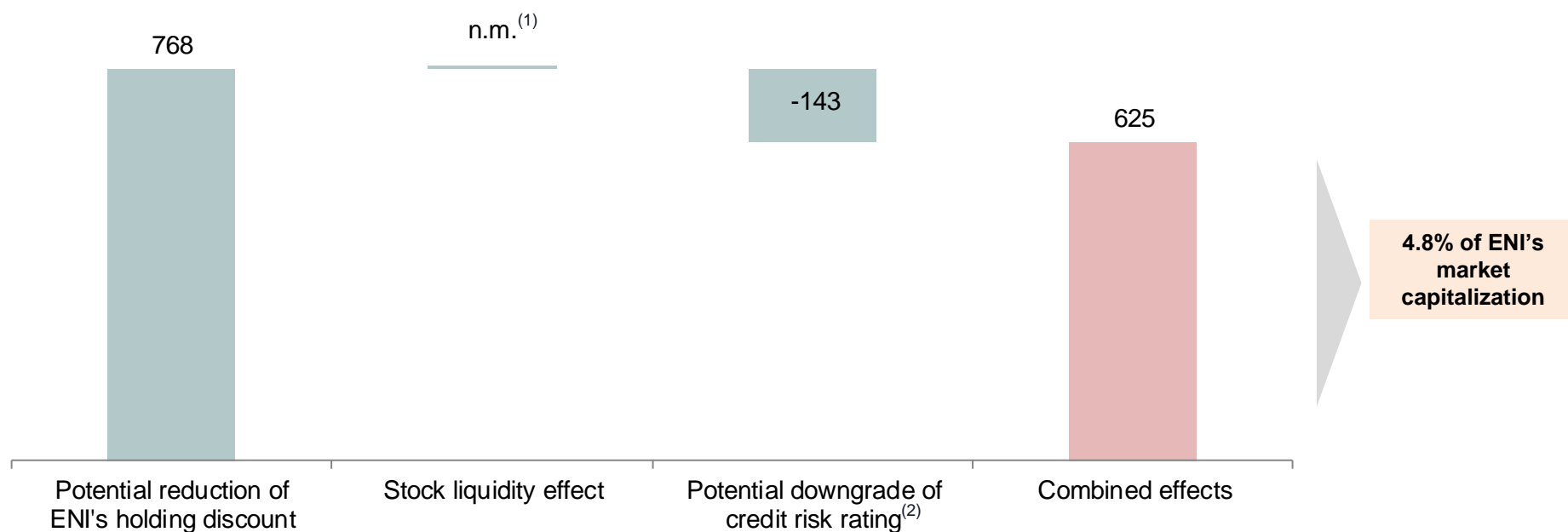
IMPACT OF THE REORGANIZATION IN THE MARKET VALUE OF ENERSIS

iv. Summary

Potential Impact of the Reorganization in the Market Value of ENI

From the point of view of the market value for shareholders of Enersis, three potential impacts are identified:
(i) holding discount reduction, (ii) stock liquidity, and (iii) credit risk rating downgrade

Figures in USD million



(1) Assumes that this effect would not be meaningful

(2) Considers the average among the range of potential impacts for Enersis' shareholders

7

CASH FLOW IMPACTS OF THE REORGANIZATION IN THE VALUE OF ENERSIS

i. Impacts on EBITDA

Assumptions over Efficiencies Directly Attributable to the Reorganization

Reorganization's Efficiency Plan (USD million)⁽¹⁾

	ENI Chile	ENI Américas
	(Company's estimated values before tax)	
Operating Costs	89 / 5	222 / 0
S&S Expenses of Holdings	9 / 9	4 / 4
S&S Expenses of Operating Companies	0 / 0	38 / 0
Cash pooling and financial expenses	-	15 / 0
Total	99 / 14	279 / 4

Estimated Annual Savings / Considered Annual Savings

Considerations and Assumptions

- Together with the Reorganization, the Company has presented an efficiency plan for the next years, which does not include the tax efficiencies addressed later in the Report:
 - Savings in operating costs
 - Savings in the expenses for staff & services
 - Cash pooling and financial expenses
- As informed by the Company, these savings would be gradually achieved by 2019 (year at scheme)
- For purposes of estimating the impacts directly attributable to the Reorganization, only the following savings are considered:
 - The savings associated to the elimination of redundant operations in EOC Chile and Chilectra Chile
 - The savings due to the reduction of staff and services in ENI Chile and ENI Américas Holding
- This estimation does not imply an assessment of the likelihood of the implementation and success of the efficiency plan

For purposes of estimating the impacts directly attributable to the Reorganization, in this analysis it is considered a portion of these annual savings for USD 18 million before tax at scheme

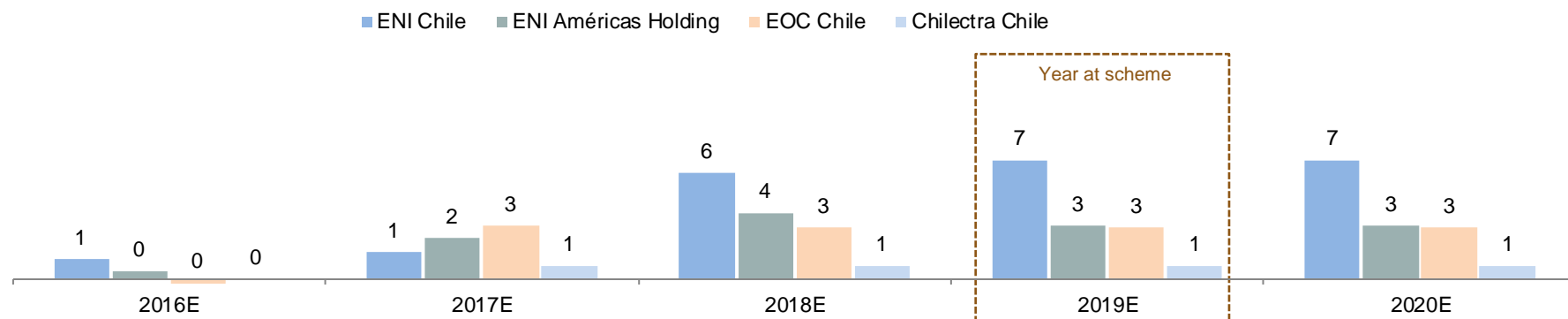
Source: the Company

(1) Figures shown a comparison between 2019 (year at scheme) and 2015 (2014 uniform exchange rate used)

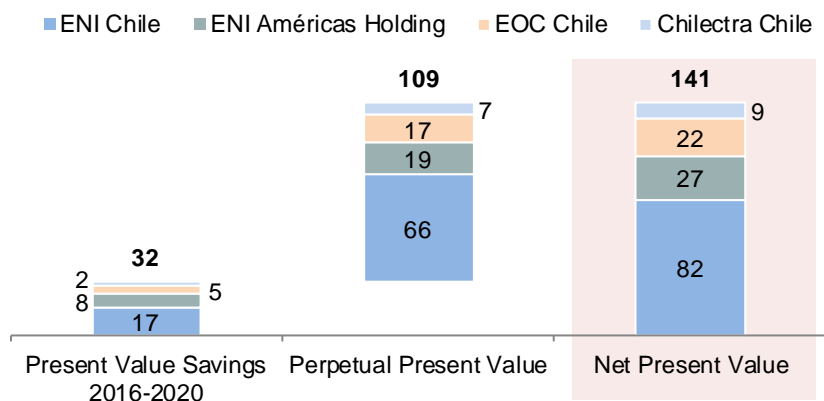
Impacts on EBITDA for ENI's Shareholders

Based on the efficiencies estimated by ENI regarding staff & services expenses in ENI Chile and ENI Américas Holding and the reduction of operating costs in EOC Chile and Chilectra Chile, the NPV of these efficiencies for ENI's shareholder would be USD 141 million

Considered Efficiencies (USD million) according to ENI's Estimations After Tax⁽¹⁾



Net Present Value (NPV) of Considered Efficiencies (USD million)⁽²⁾



Sensitivity of the NPV (USD million) to changes in WACC

Variation in WACC				
-1.00%	-0.50%	0.00%	0.50%	1.00%
166	152	141	131	123

Source: the Company, Bloomberg and IM Trust

(1) Figures shown a comparison between 2019 (year at scheme) and 2015 (2014 uniform exchange rate used), according to the estimations provided by ENI. Values were adjusted according to the tax law in Chile

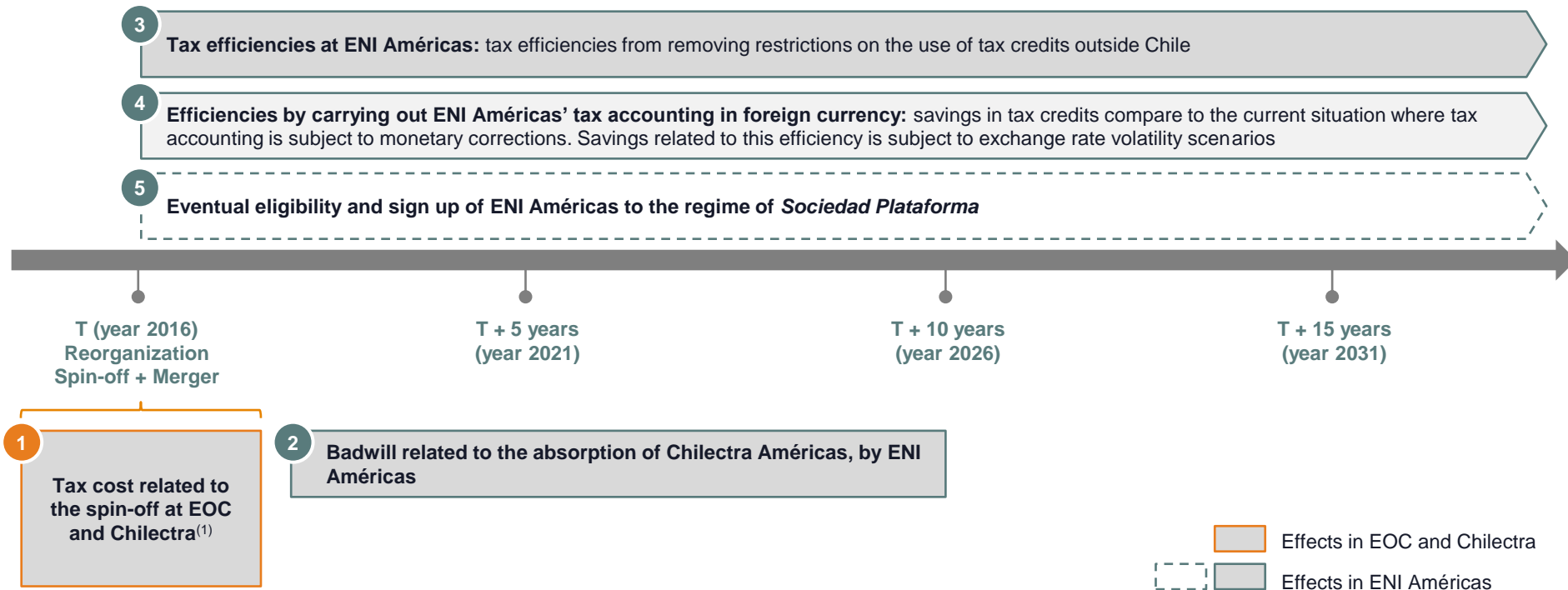
(2) WACC for ENI Américas of 8.61%, for ENI Chile of 7.10%, for EOC Chile of 7.08% and for Chilectra Chile of 7.14%

CASH FLOW IMPACTS OF THE REORGANIZATION IN THE VALUE OF ENERSIS

ii. Tax Effects

Framework of Tax Effects of the Reorganization as Informed by ENI

Tax effects of the Reorganization, as identified by the Company



- For the analysis hereof, two scenarios were considered:
 - Scenario considering the effects 1, 2 and 3
 - Scenario considering the effect 4 in addition to effects 1, 2 and 3
- Effect 4 is subject to the Chilean tax authority to approve ENI Américas to carry out its tax accounting in foreign currency, and the benefits of such effect (savings on tax credit *versus* the current situation –fiscal accounting in Chilean pesos-) would be subject to exchange rate volatility scenarios
- Neither of both scenarios considers the effect 5 regarding the eventual eligibility and sign up of ENI Américas to the regime of *Sociedad Plataforma*

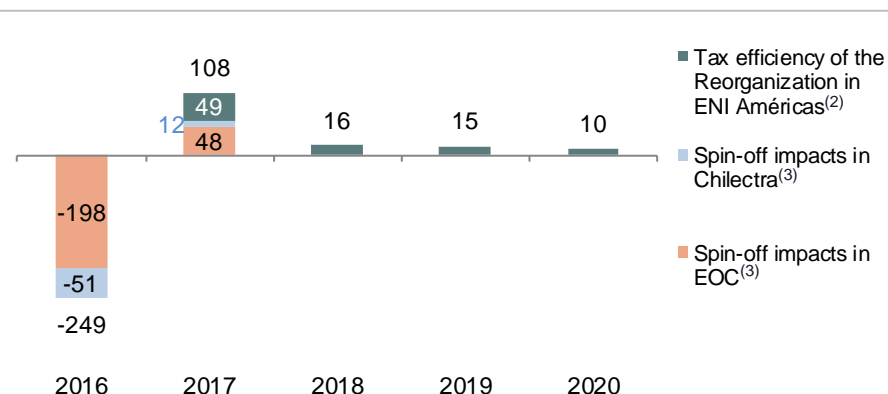
Source: the Company

(1) These tax expenses would generate a tax credit for EOC and Chiletra as applicable for the following taxable year equivalent to 24% of the cost incurred by them

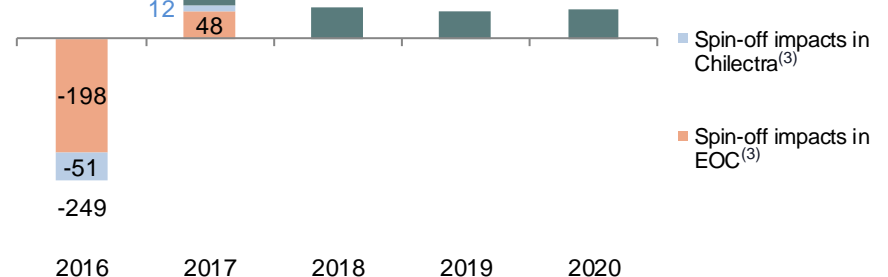
Tax Effects of the Reorganization for ENI's Shareholders

The tax effects' net present value for ENI's shareholders would be in a range between USD 69 and 390 million, with a payback period between 5 and 9 years

Tax Effect for ENI's Shareholders⁽¹⁾ (USD million)

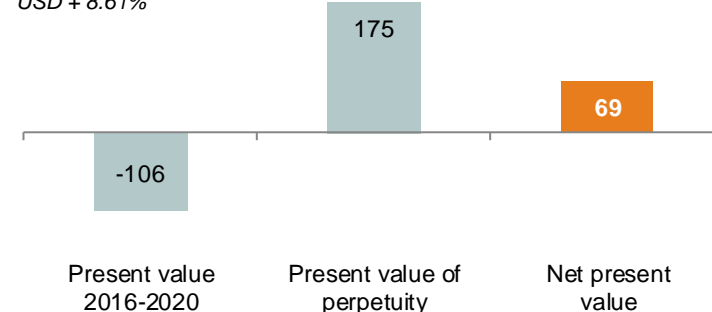


Tax Effect for ENI's Shareholders⁽¹⁾ (USD million)

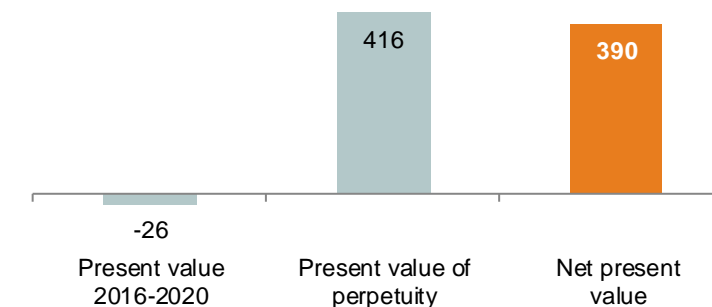


Tax Effect's Net Present Value (USD million)

WACC of ENI Américas
USD + 8.61%



WACC of ENI Américas
USD + 8.61%



Source: the Company

(1) Based on estimations provided by the Company. Corresponds to the proportional impacts according to the ownership interest of ENI's shareholders on the respective companies

(2) Impact is net of the badwill generated by the absorption of Chilectra Américas

(3) To determine the tax impacts of the spin-off, the equity value of each company obtained according to market criteria as presented in this Report is used

CASH FLOW IMPACTS OF THE REORGANIZATION IN THE VALUE OF ENERSIS

iii. Transaction Costs

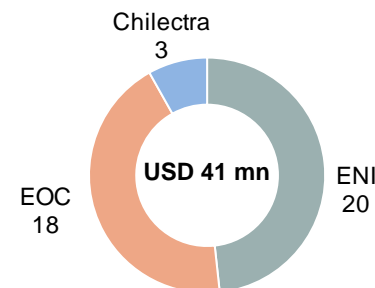
Transaction Costs

Based on the budget estimated by the Company, the transaction costs for ENI's shareholders would be USD 33 million

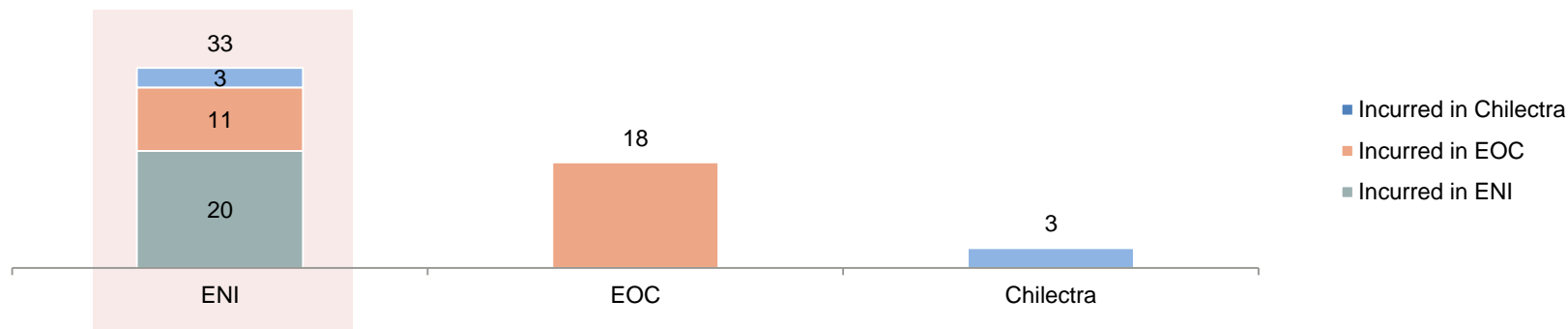
Considerations and Assumptions

- As informed by the Company, the budget for transaction costs of the Reorganization is estimated at USD 41 million
- Such costs include USD 8 million that the Company considers as optional for eventual liability management processes, if required

Breakdown of Total Costs of the Transaction (USD million)



Present Costs for the Shareholders of Each of the Companies (USD million)⁽¹⁾



Source: the Company

(1) Present cost according to the direct and indirect interest on each of the companies

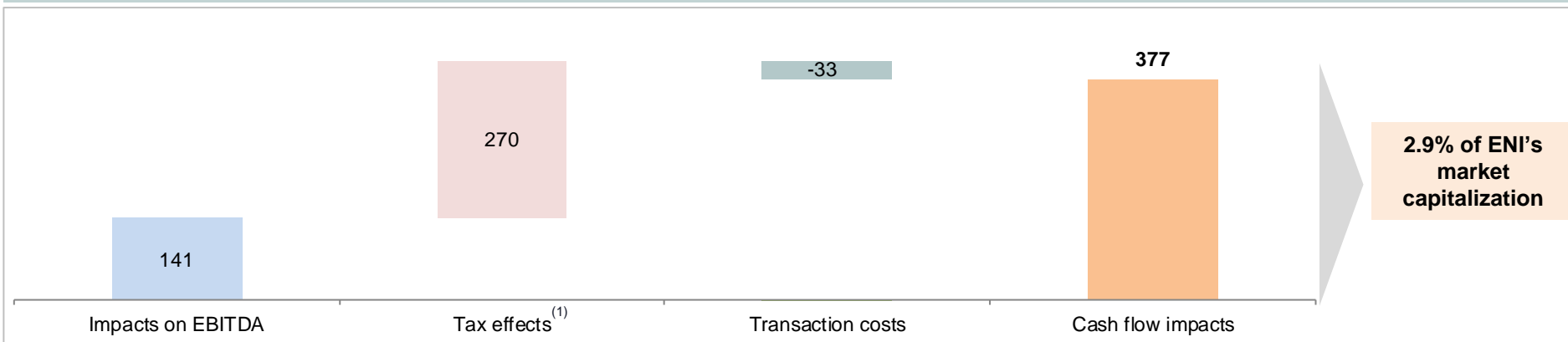
CASH FLOW IMPACTS OF THE REORGANIZATION IN THE VALUE OF ENERSIS

iv. Summary

Potential Cash Flow Impacts of the Reorganization in the Value of ENI

The net present value (NPV) of the cash flow impacts in perpetuity for Enersis' shareholders would be ~USD 377 million (2.9% of ENI's market capitalization), and the NPV for a period of 5 years would have a negative value of ~USD 27 million (–0.2% of ENI's market capitalization)

Net present value of cash flow impacts in perpetuity for ENI's shareholders (USD million)



Net present value of cash flow impacts for the period 2016 to 2020 for ENI's shareholders (USD million)



(1) Considers the sum of (i) the net present value for ENI's shareholders of cash flow impacts in the period 2016 to 2020 considering tax accounting in foreign currency for ENI Américas, and (ii) the average between the net present value for ENI's shareholders of the terminal value considering tax accounting in foreign currency and without tax accounting in foreign currency for ENI Américas

RELATIVE INTERESTS IN ENI AMÉRICAS' MERGER

8

Methodology for the Estimation of the Relative Interest involved in the Merger at ENI Américas

- On its final stage, the Reorganization would include the merger of ENI Américas, EOC Américas and Chilectra Américas
- The following methodology is used to estimate the relative interests involved in such merger:

Discounted Cash Flows ("DCF")

- DCF valuation of each of the companies that are part of ENI Américas, EOC Américas and Chilectra Américas
 - Valuation based on projections prepared by the Company
- Sum of the parts valuation of ENI Américas, EOC Américas and Chilectra Américas
- Estimation of the relative interests based on the relative valuations and net financial debt position of each company of the companies

Market Capitalization and Trading Multiples

- Valuation of each of the companies that are part of ENI Américas, EOC Américas and Chilectra Américas considering:
 - Market capitalization for listed companies with a certain liquidity level
 - Trading multiples of publicly listed companies, selected by business and country
- Sum of the parts valuation of ENI Américas, EOC Américas and Chilectra Américas
- Estimation of the relative interests based on the relative valuations and net financial debt position of each company of the companies

Range of relative interests based on the results obtained separately from both methodologies

RELATIVE INTERESTS IN ENI AMÉRICAS' MERGER

- i. **Relative Interests Based on Discounted Cash Flow's Approach**

DCF Valuation Methodology

DCF Methodology

(+) Revenues

(-) Costs

(-) General expenses

(+) EBITDA

(-) Tax on EBIT

(-) CapEx

(-) Working Capital

Free Cash Flow

Discounted by WACC

EV

(-) Net Financial Debt + Other Liabilities⁽¹⁾

Equity Value

Main Valuation Criteria

- **Type of Valuation**
 - Individual assets valuation and subsequent sum of the parts considering ENI, EOC and Chilectra's interest in each asset
- **Currency**
 - Local currency converted to USD using the projected exchange rate for each year
- **Projected Period**
 - 5 years (years 2015 to 2020)
- **Valuation Date**
 - June 30th, 2015
- **Terminal Value**
 - Based on a terminal EV/EBITDA multiple for each company, calculated based on current and historical trading multiples of peers
- **Discount Rate**
 - Risk-free rate: 20 years US Treasury bond
 - Country Risk: 10-year Credit Default Swap⁽²⁾
 - Beta for each business, based on peers
 - Market-risk premium: 6%
 - Debt interest rate, according to bonds of LatAm companies by country
- **Tax rate**
 - Current corporate tax for each country, based on information provided by the Company

(1) Net financial debt = financial debt – cash and cash equivalents. Other liabilities based on information delivered by the Company

(2) For Argentina, the 30-day average EMBIG (Emerging Market Bond Index) was used

ENI Américas' Valuation Range based on DCF Approach

ENI Américas' valuation based on DCF is between USD 10,081 and 11,629 million

Equity Value based on DCF	Base Valuation	Equity Value Range		
		Lower		Higher
	USD million	USD million		USD million
ENI Américas ⁽¹⁾	5,926	5,533	-	6,335
EOC Américas	3,902	3,632	-	4,182
Chilectra Américas	1,012	916	-	1,112
ENI Américas post merger	10,840	10,081	-	11,629

ENI Américas' Equity Value Sensitivity⁽¹⁾
(USD million)

		Variation of discount rate (WACC)		
		0.5%	0.0%	-0.5%
Variation of EBITDA terminal multiple	-5.0%	5,533	5,499	5,644
	0.0%	5,608	5,926	6,065
	5.0%	6,014	6,172	6,335

EOC Américas' Equity Value Sensitivity
(USD million)

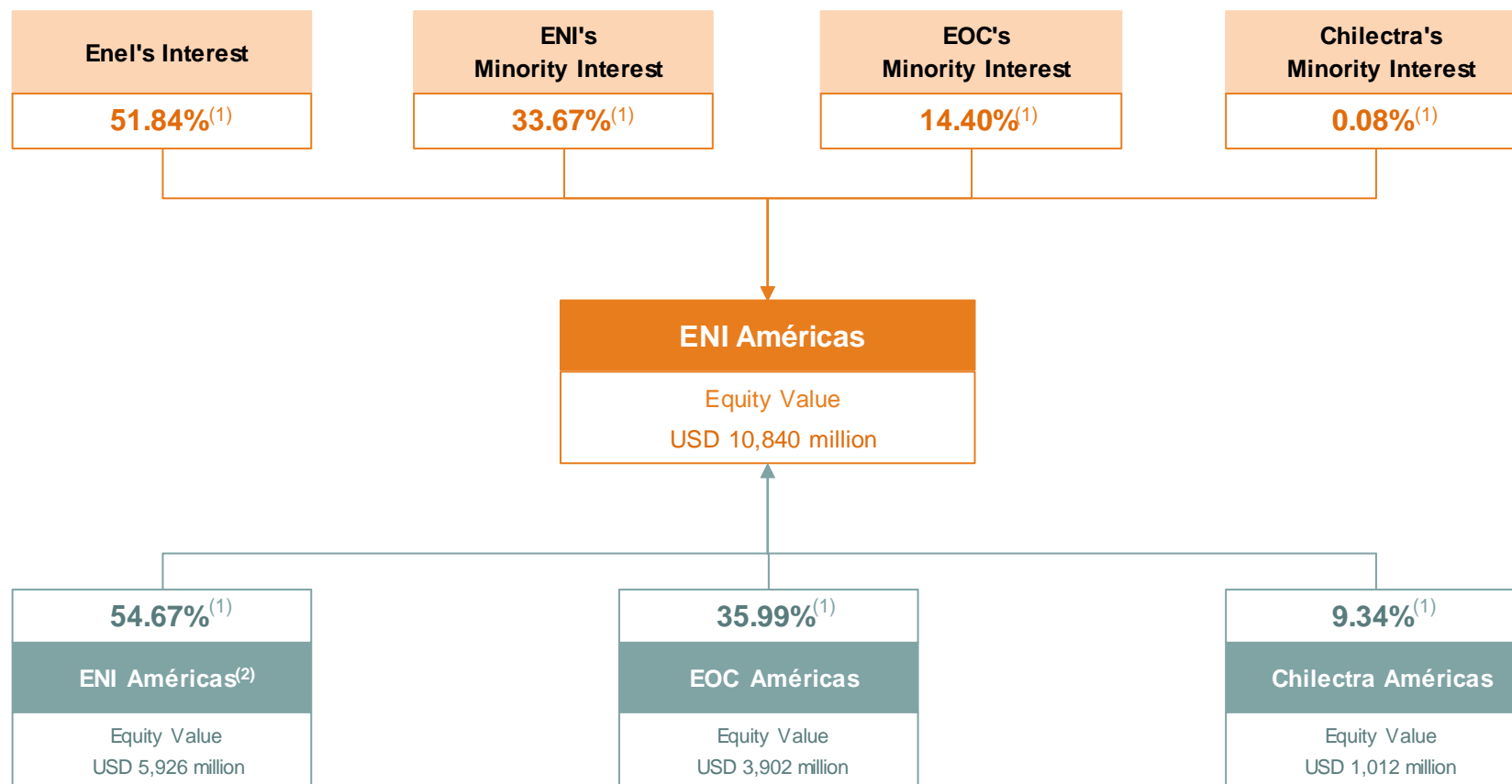
		Variation of discount rate (WACC)		
		0.5%	0.0%	-0.5%
Variation of EBITDA terminal multiple	-5.0%	3,632	3,601	3,701
	0.0%	3,668	3,902	4,005
	5.0%	3,962	4,070	4,182

Chilectra Américas' Equity Value Sensitivity
(USD million)

		Variation of discount rate (WACC)		
		0.5%	0.0%	-0.5%
Variation of EBITDA terminal multiple	-5.0%	916	910	944
	0.0%	938	1,012	1,046
	5.0%	1,037	1,074	1,112

(1) Does not consider the assets contributed by ENI in ENI Américas through its interest in EOC and Chilectra

Relative Interest based on DCF Valuation



(1) Considers the base DCF valuation

(2) Does not consider the assets contributed by ENI in ENI Américas through its interest in EOC and Chilectra

RELATIVE INTERESTS IN ENI AMÉRICAS' MERGER

ii. Relative Interests Based on Market Capitalizations and Trading Multiples' Approach

ENI Américas' Valuation Range based on Market Criteria Approach

ENI Américas' valuation based on market criteria is between USD 10,572 and 11,209 million

Equity Value based on Market Criteria	Base Valuation	Equity Value Range		
		Lower		Higher
	USD million	USD million		USD million
ENI Américas ⁽¹⁾	5,827	5,653	-	6,001
EOC Américas	3,878	3,764	-	3,991
Chilectra Américas	1,186	1,154	-	1,217
ENI Américas post merger	10,890	10,572	-	11,209

ENI Américas' Equity Value Sensitivity⁽¹⁾
(USD million)

		Variation of P/E multiple		
		-5.0%	0.0%	5.0%
Variation of EV/EBITDA multiple	-5.0%	5,653	5,728	5,804
	0.0%	5,752	5,827	5,902
	5.0%	5,850	5,925	6,001

EOC Américas' Equity Value Sensitivity
(USD million)

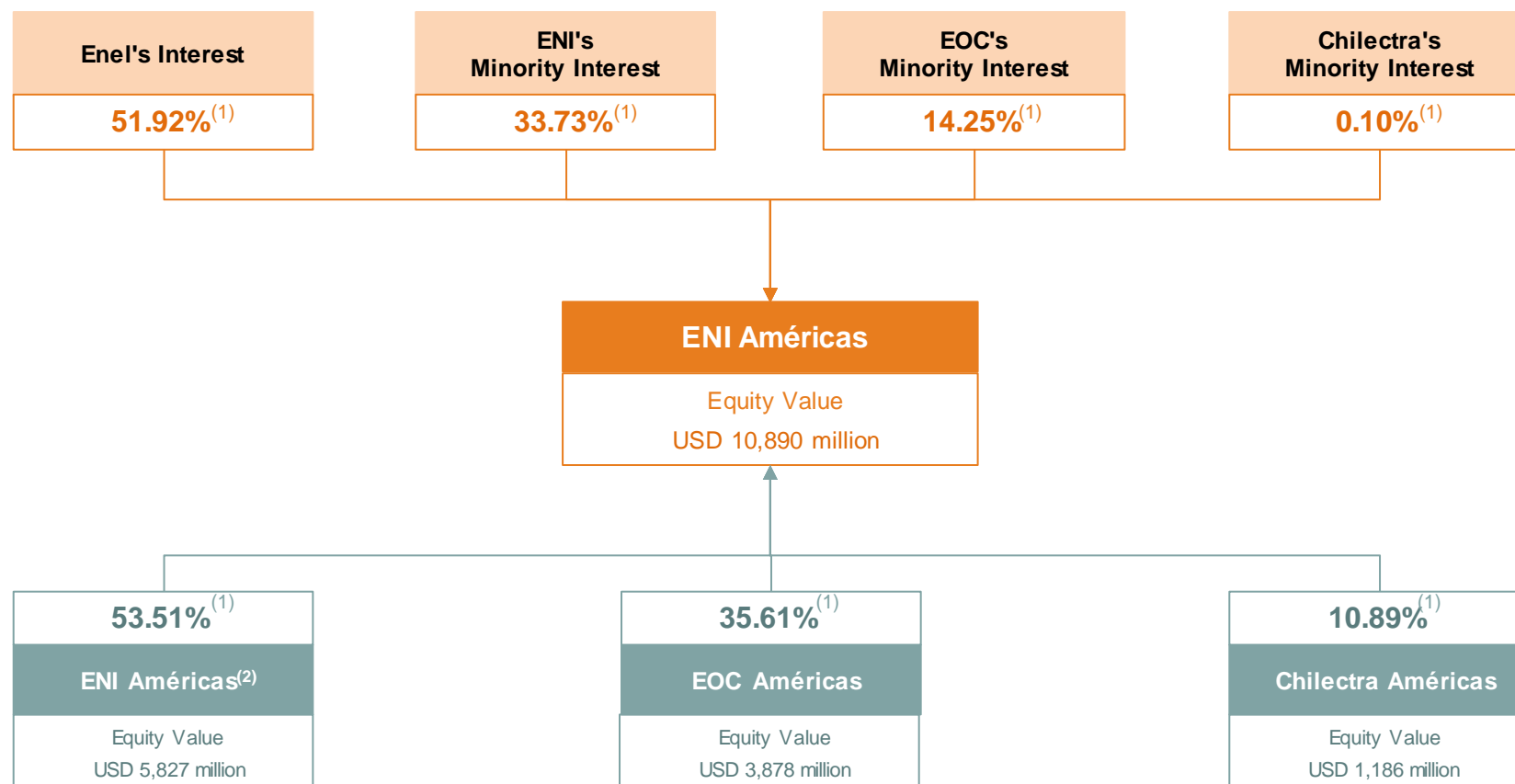
		Variation of P/E multiple		
		-5.0%	0.0%	5.0%
Variation of EV/EBITDA multiple	-5.0%	3,764	3,819	3,874
	0.0%	3,823	3,878	3,933
	5.0%	3,881	3,936	3,991

Chilectra Américas' Equity Value Sensitivity
(USD million)

		Variation of P/E multiple		
		-5.0%	0.0%	5.0%
Variation of EV/EBITDA multiple	-5.0%	1,154	1,167	1,180
	0.0%	1,173	1,186	1,199
	5.0%	1,191	1,204	1,217

(1) Does not consider the assets contributed by ENI in ENI Américas through its interest in EOC and Chilectra

Relative Interest based on Market Criteria Valuation



(1) Considers the base market criteria valuation

(2) Does not consider the assets contributed by ENI in ENI Américas through its interest in EOC and Chilectra

RELATIVE INTERESTS IN ENI AMÉRICAS' MERGER

iii. Summary

Range of Relative Interests involved in ENI Américas' Merger

	ENI Américas	EOC Américas	Chilectra Américas
Relative interests in ENI Américas based on DCF's approach	54.67%	35.99%	9.34%
Relative interests in ENI Américas based on market criteria's approach	53.51%	35.61%	10.89%
Range of relative interests in ENI Américas	53.51% - 54.67%	35.61% - 35.99%	9.34% - 10.89%

By different shareholders groups

	Enel	ENI's minority shareholders	EOC's minority shareholders	Chilectra's minority shareholders
Interest in ENI Américas based on DCF's approach	51.84%	33.67%	14.40%	0.08%
Interest in ENI Américas based on market criteria's approach	51.92%	33.73%	14.25%	0.10%
Range of interest in ENI Américas	51.84% - 51.92%	33.67% - 33.73%	14.25% - 14.40%	0.08% - 0.10%

ANSWERS TO QUESTIONS POSED BY THE MEMBERS OF THE COMMITTEE OF DIRECTORS OF ENERSIS

9

Answers to Questions Posed by the Director Mr. Rafael Fernández M.

1. It was stated in a meeting of the Committee of Directors that the holding discount of ENI can be calculated as the value of its parts based on trading multiples versus its market value, and also, that is it possible that the market could remove a portion of the discount by the realignment format promoted through the Reorganization. IM Trust is required to give its opinion regarding the above

- The holding discount of ENI was estimated based on the difference between (i) the valuation by sum of the parts according to a combination of trading multiples of comparable companies and the market capitalization of ENI's listed subsidiaries, and (ii) the current market capitalization of ENI
- Refer to chapter 6, "Impact of the Reorganization in the Market Value of Enersis", (i) "Holding Discount Considerations", referred to the estimation of the current holding discount of ENI

2. How can you explain the difference between the valuation of ENI and EOC calculated by trading multiples, considering that they have similar geographic asset allocation?

- The between the valuation of ENI and EOC is explained, among other factors, by (i) EOC has a greater presence than ENI in countries where the trading multiples of power utility companies trade at higher levels, and (ii) ENI has a greater holding discount than that of EOC
- Refer to the next page for more detail

3. What might be the valuation of Chilectra considering the valuations by trading multiples of ENI and EOC?

- Refer to chapter 6, "Impact of the Reorganization in the Market Value of Enersis", (i) "Holding Discount Considerations", where the valuation of Chilectra by market criteria and sum of the parts is outlined

4. Consider ENI's EBITDA, by country and by business (Gx, Dx + Tx) over the last five years. What conclusions could you provide in the context of the Reorganization?

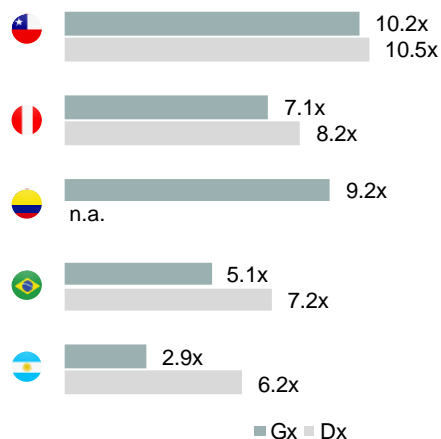
- Over the last five years, Chile's participation in ENI's consolidated EBITDA has fallen ~10% giving space mainly to Colombia and Peru, having a greater EBITDA volatility than the rest of the countries in aggregate
- Over the last five years, ENI's consolidated EBITDA has shown a stable breakdown between the generation and distribution businesses, resulting in the distribution business representing on average 46% of the EBITDA, and the generation business 54% of the EBITDA
- In the context of the Reorganization and from a *proforma* standpoint:
 - Over the last five years, ENI Chile would have had a higher volatility in EBITDA than that ENI Américas would have had and also higher than the EBITDA volatility of ENI. On other hand, ENI Américas would have had a lower volatility in EBITDA than that of ENI
- Refer to the subsequent page referred to volatility and breakdown of ENI's consolidated EBITDA over the last five years

Market Criteria Valuation Differences between ENI and EOC

1

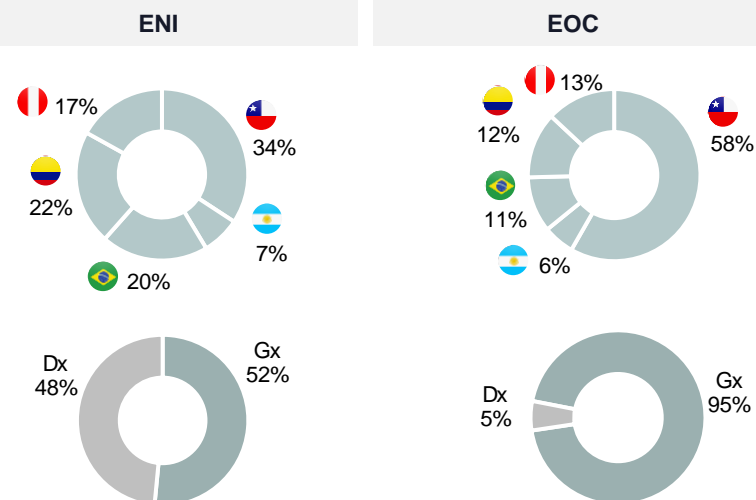
ENI and EOC
relative market
presence

EV/EBITDA 2015E of Gx and Dx Companies



Considers the median of the trading multiples of selected peers

Proportional EBITDA 2015E's Breakdown



2

ENI has a greater
holding discount
than EOC

ENI's Holding Discount (USD million)



EOC's Holding Discount (USD million)



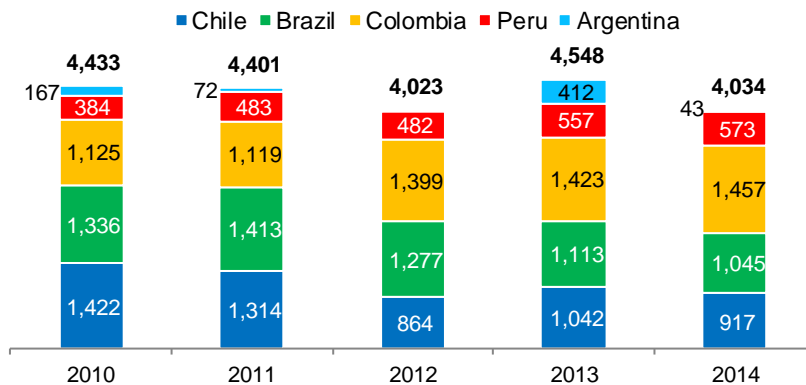
ENI's EBITDA Evolution

IMTrust

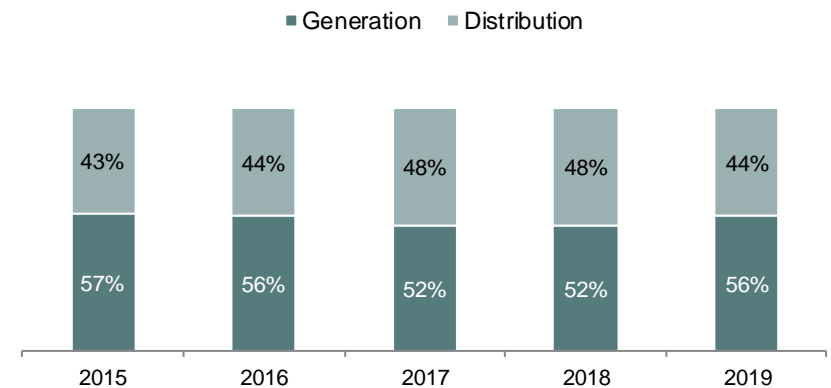
CREDICORP
capital

Over the last five years, Chile's participation in ENI's consolidated EBITDA has fallen ~10% giving space mainly to Colombia and Peru, having a greater EBITDA volatility than the rest of the countries in aggregate

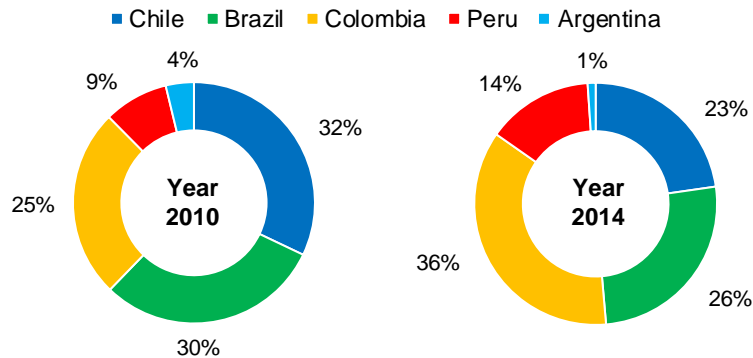
Breakdown of ENI's EBITDA by Country (USD millones)



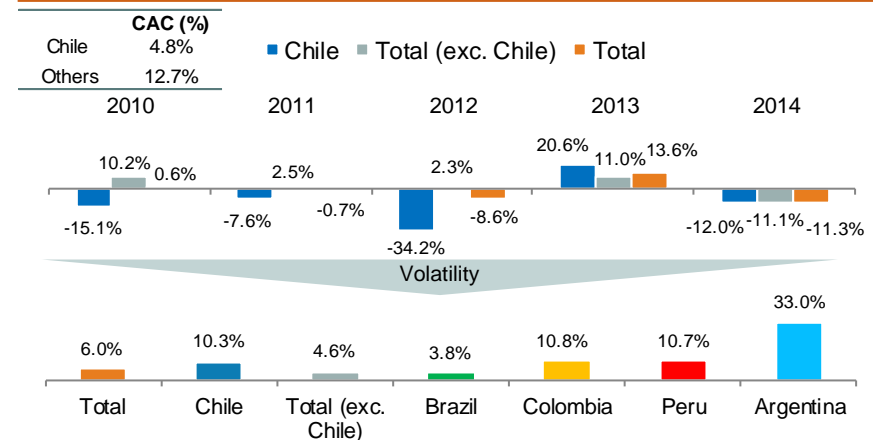
Breakdown of ENI's EBITDA by Business



Breakdown of ENI's EBITDA by Country



Variation and Volatility of ENI's EBITDA by Country



Source: Corporate results presentations, annual reports and projections of the Company



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