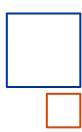
Latam Reorganization

November 6th, 2015

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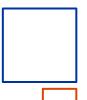
Forward looking statements include, but are not limited to, information regarding: Enersis' business plans, Enersis' cost reduction plans, trends affecting Enersis' financial condition or results of operations including market trends in the electricity sector in Chile or elsewhere, supervision and regulation of the electricity sector in Chile or elsewhere, and the future effect of any changes in the laws and regulations applicable to Enersis' or its affiliates.

The principal assumptions underlying these forecasts and targets relate to: Economic and Industry Conditions, Commercial Factors, Political/Governmental Factors, Operating Factors, and Competitive Factors.

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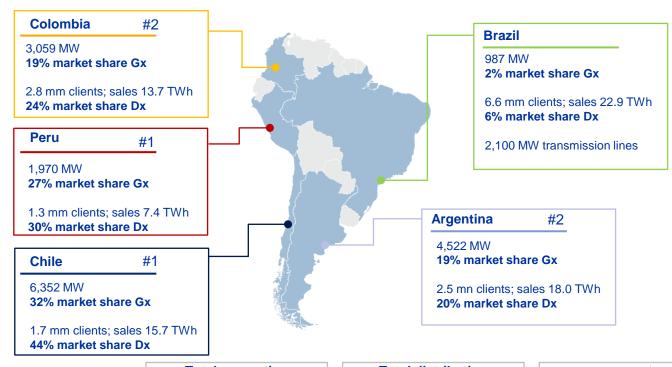
No assurance can be given that the forward-looking statements in this document will be realized. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. Our independent registered public accounting firm has not audited, examined or compiled the forward-looking statements and, accordingly, does not provide any assurance with respect to such statements. Neither Enersis nor any of its affiliates intends, nor undertakes any obligation, to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



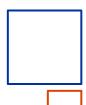


Reorganization highlights and rationale Enersis is the leading power company in Latam

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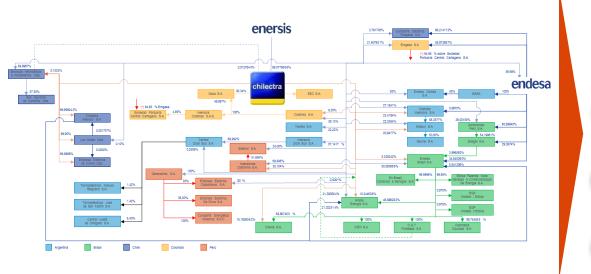


Revenues: US\$12.7 bn EBITDA: US\$4.0 bn Net Income: US\$1.1 bn



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Enersis complex corporate structure needs to be improved



More efficient decision making process and leaner cost structure

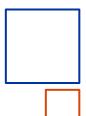
Key actions

Simplify corporate structure

Align strategic interests

Set a new industrial strategy and management focus

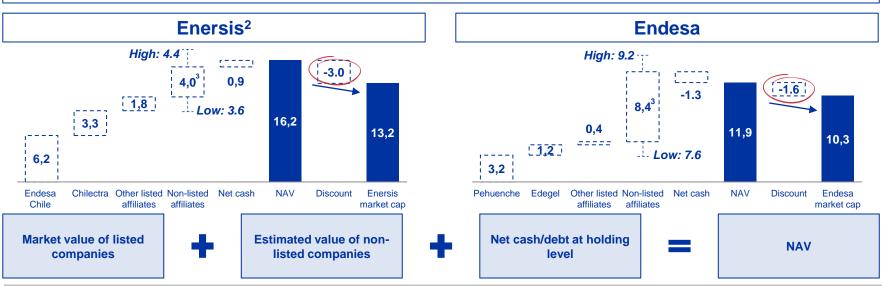
A change in the corporate structure is required to implement an effective strategy in the current challenging environment



Reorganization highlights and rationale Complex corporate structure results in undervaluation

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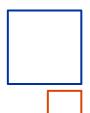
Net assets value vs. current market cap (US\$ bn)¹



Based on market values and financial advisors valuations, Enersis and Endesa are trading at a ~US\$3.0 and US\$1.6 bn discount to NAV

Note

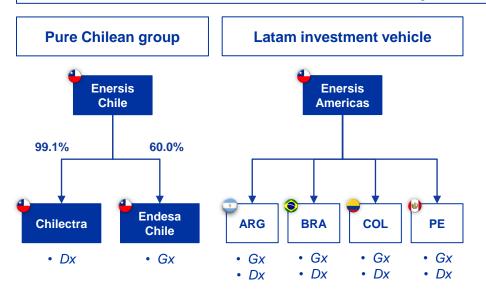
Market values as of November 3rd, 2015



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The proposed reorganization will generate value for all shareholders

Country-based model



- Tailored approaches
- ✓ <u>Chile</u>: stable cash flow, selective investments and structure cost-base control
- ✓ <u>Americas</u>: growth opportunities (organic and M&A) and efficiencies
- 2 Structure simplification
- ✓ Leakage reduction
- ✓ Strategic interest alignment
- ✓ Efficient decision making
- Key strategy pillars
- ✓ Operational efficiencies
- ✓ Industrial growth
- ✓ Shareholder remuneration



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Tailored approaches: distinctive industrial opportunities











· Market approaching maturity

- Steady growth in energy demand
- Long term energy contracts indexed to US\$
- Difficulties in developing sizeable projects (environmental and social concerns)

Distribution & retail

Stable regulation (+30 yr history)

- Consolidated infrastructure with low level of technical losses
- Potential for growth given higher receptivity to value-added services

Stable cash flow, selective investments and structure cost-base control

- Developing markets
- · Significant growth potential in energy demand
- Higher local currency exposure and shorter period of contracts
- Wider range of greenfield projects
- · Regulatory framework experiencing more frequent changes
- Infrastructure update needs with significant level of technical losses
- Clients are receptive to more basic services

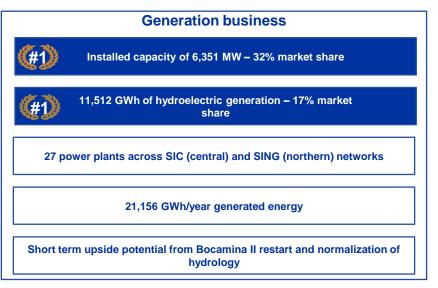
Growth opportunities (organic and M&A) and efficiencies

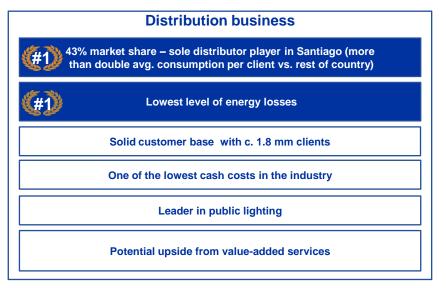


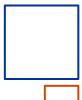
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Tailored approaches: pure Chilean integrated player





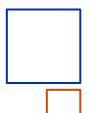






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2 Structure simplification: consolidation of Americas holdings

Main Operating Subsidiaries		
Ampla	(Dx
Coelce		Dx
Cachoeira		Gx
Cien		Tx
Fortaleza		Gx
Emgesa	<u></u>	Gx
Codensa	<u>-</u>	Dx
Endesa Costanera		Gx
Hid. el Chocón		Gx
Edesur		Dx
Edelnor	0	Dx
Edegel	0	Gx
Piura	Ŏ	Gx

Current economic interest				
a Chilectra				
36.7%				
6.6%				
11.2%				
11.3%				
11.3%				
-				
9.4%				
and the second second				
34%				
15.6%				
-				
-				
6				

Post-transaction Enersis Americas		
99.3%		
73.7%		
99.1%		
99.3%		
99.3%		
48.5%		
48.5%		
75.7%		
65.4%		
72.1%		
75.7%		
83.6%		
96.5%		

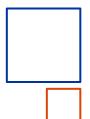
Leakage (Minority interests)

Lack of Visibility (Affiliates not consolidated)

Net income consolidation will increase from 52% to 64%²

Noto

- Owns less than 50% but consolidates
- Based on projected 2016 net income



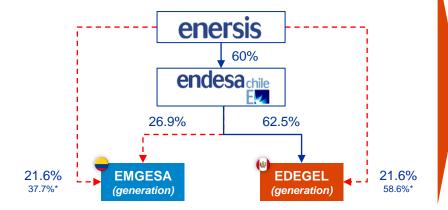
* Direct + Indirect ownership stake

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2 Structure simplification: interest alignment

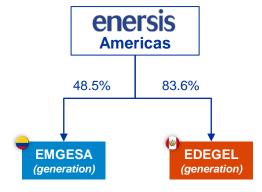
Emgesa and Edegel example

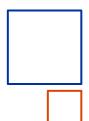
 Investment in generation in Peru and Colombia through 2 vehicles (e.g. recent acquisition of the 21% stake in Edegel by Enersis)



Post reorganization

Ownerships stakes combined under one single controlling entity



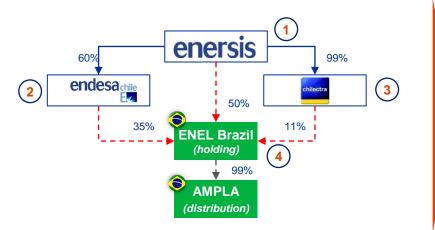


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2 Structure simplification: more effective decision making process

Ampla example

· Multiple decision layers resulting in inefficient organization



Post reorganization

Streamlined decision process concentrated in one vehicle





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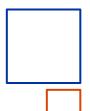
3 Key strategy pillars: operational efficiencies

	Actions (2016-2019)	Target savings 2019	
		enersis chile US\$ MM	enersis Americas US\$ MM
OPEX ¹	Gx : reduce US\$/MW by ~15%² in Chile and Americas Dx : reduce US\$/client by ~36%² in Chile and Americas	90	220
SG&A ¹	Overhead reduction by ~14%² in Chile and Americas	10	42
Cash pooling	Savings on better cash allocation	-	15
Тах	Acceleration of utilization of tax credits in Enersis Americas	-	50
Total		100	327

Note:

Comparison 2019 with homogeneous FX 2015

Reduction of Chile's and Americas' average



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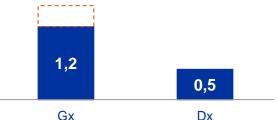
Key strategy pillars: industrial growth – new capex approach

Investments 2016 – 2019 (US\$ bn)

Highlights

average -21% vs 2015)





Optimization of maintenance capex (yearly

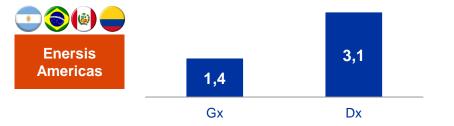
Optimization of maintenance capex (yearly

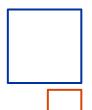
Los Condores hydro project (US\$ 500 mm)

Investment optionality linked to biddings



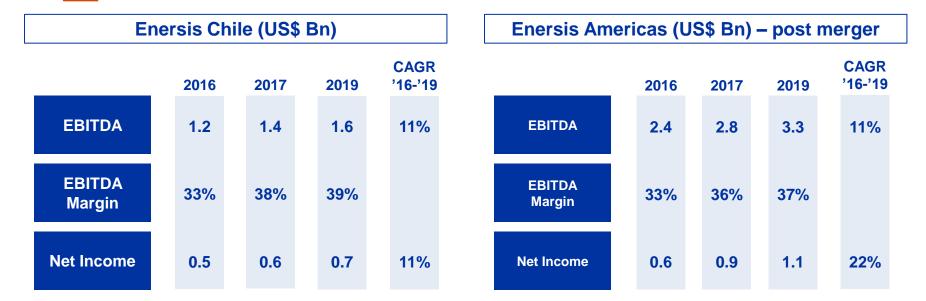
- Increased quality in distribution
- **Hydro (Brazil)**
- Thermal (Peru)



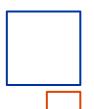


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3 Key strategy pillars: financial targets



New business plan guidelines are subject to the final execution of the reorganization process



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Key strategy pillars: improving shareholders returns

Earnings growth

- ✓ Revenue growth
- ✓ Opex efficiencies
- ✓ SG&A efficiencies
- ✓ Tax optimization

Additional growth coming from optional projects in Chile, M&A and minority acquisition in Americas

Capital efficiencies

- ✓ Maintenance capex reductions
- ✓ Cash management

Dividend policy

Chile

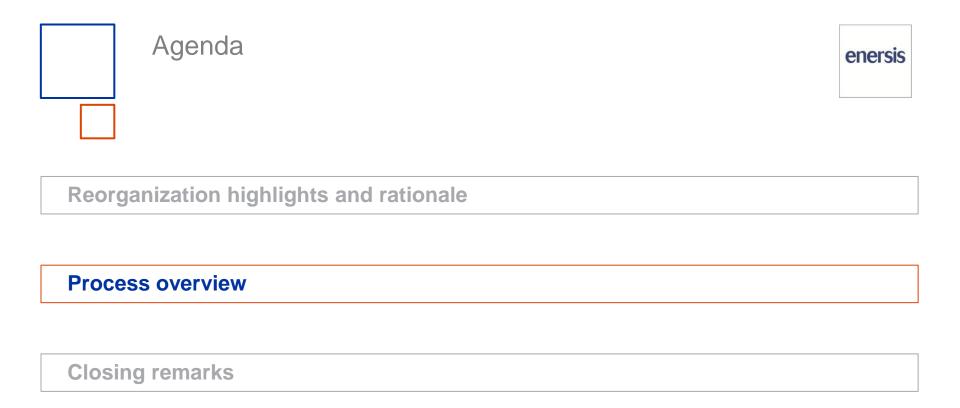
Base case payout increase gradually from 50% to 70% in 2020

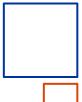
Americas

~ 50% payout

Flexibility on usage of excess cash flow



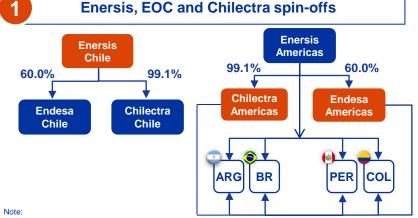


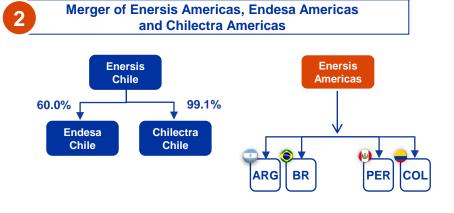


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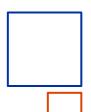
Overview of reorganization key steps







- 1. EGMs of Enersis, Endesa Chile and Chilectra
- 2. Spin-offs approved on the basis of the pro-forma balance sheets as of September 30th, 2015
- 3. Exercise price of withdrawal right equal to the weighted average price of the 60 trading days preceding the 30th trading day prior to the EGM; except Chilectra that will be at book value
- Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company



Transparent process set on arm's length steps

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Transaction analysis + valuation reference

ference Valuation reference

BoDs' advisors

Independent advisors

Financial appraisers

Support BoDs on the analysis of the reorganization

Support Commitees in the assessment of the corporate interest of the reorganization

Provide an independent analysis

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IMTrust

Rafael Malla





Tyndall Group

Colin Becker

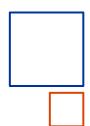




Mario Torres

Independent Directors Committees' Opinions

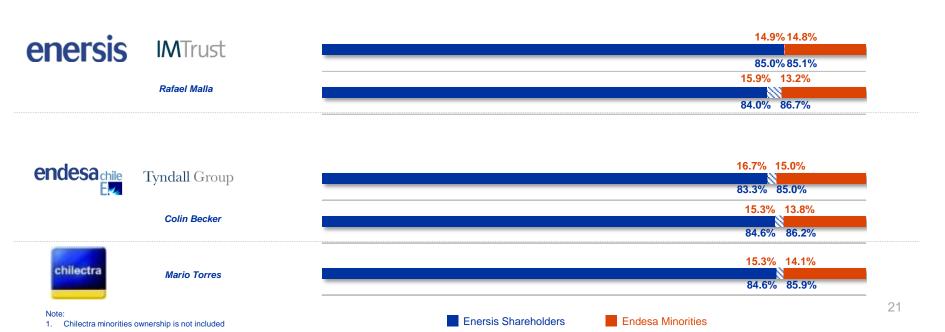
BoDs decide to proceed with the reorganization

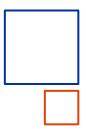


Enersis Americas' merger reference exchange ratios

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Ownership structure post transaction of the combined entity¹







Main conditions for the reorganization set by the BoDs

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Key BoD Conditions

- Resulting stake of Endesa Minorities in Enersis Americas: reference range <u>13.2% - 15.9%</u>
- Limit to withdrawal right: ENI 6.73% and EOC 7.72%
- Cancellation of shares coming from the exercise of the withdrawal right
- · Avoid the potential conflict of interest between Endesa Chile and EGP
- Confirm the commitment of maintaining Enersis Chile and Enersis Americas as unique investment vehicles of Enel Group in the region

Key BoD Conditions

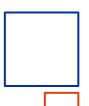
- Resulting stake of Endesa Minorities in Enersis Americas: reference range <u>15.5% - 16.7%</u>
- Limit to withdrawal right: Endesa Americas 7.72%
- · Cancellation of shares coming from the exercise of the withdrawal right

Minority shareholders' conditions

- Mitigate potential conflicts of interest between Endesa Chile and EGP keeping Endesa Chile as the main vehicle for growth in generation
- Tax indemnity for Endesa Chile in case the merger is not completed
- Additional mitigation measures for not executing the merger or having a different exchange ratio from the reference
- Price of withdrawal right set with a fixed formula
- Changes in bylaws to promote investments and distribute excess cash

Both BoDs have declared the reorganization to be in the interest of the companies if key conditions are met





Closing remarks

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Benefits

- ✓ Tailored focus on specific countries' requirements
- ✓ More effective decision making process
- Increased assets visibility
- Operational efficiencies
- ✓ New capex approach
- ✓ Enhanced shareholders remuneration

Process

- ✓ Arm's length steps
- Transparency
- Following market regulator's requirements