



Latam Reorganization Update

April 19th, 2016



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Reorganization Update

Key Upcoming Events

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Completed

- Dec. 18th, 2015** ✓ EGMs¹ of Enersis, Endesa Chile and Chilectra approved spin-offs
- Mar. 1st, 2016** ✓ Enersis, Endesa Chile and Chilectra spin-offs are legally effective
- Mar. 30th, 2016** ✓ Listing authorization on the New York Stock Exchange (“NYSE”)
- Apr. 13th, 2016** ✓ SVS enrolls Enersis Chile, Endesa Americas and Chilectra Americas in the Securities Registry
- Apr. 14th, 2016** ✓ Boards of Directors² approved share distributions

Upcoming

- Apr. 21th, 2016** New shares begin trading in Santiago and NYSE ; share distribution in Chilean Stock Exchanges
- Apr. 26th, 2016** Share distribution in the NYSE
- Apr. 27th, 2016** Enersis Americas and Enersis Chile ADRs begin regular way trading on the NYSE
- Apr. 27th and 28th, 2016** Annual Ordinary Meetings (“AOMs”) of all the relevant companies³
- By 3Q 2016** Expected date for EGMs to vote for the merger
- Concurrently with EGMs** Launch of Enersis Americas’ tender offer over Endesa Americas

April 19th, 2016

Notes:

1. Extraordinary General Meetings of Empresa Nacional de Electricidad S.A., Enersis S.A. and Chilectra S.A.

2. Boards of Directors (“BoDs”) of Endesa Americas S.A. (“Endesa Americas”), Empresa Nacional de Electricidad S.A. (“EOC Chile”), Chilectra Americas S.A. (“Chilectra Americas”), Chilectra S.A. (“Chilectra Chile”), Enersis Americas S.A. (“Enersis Americas”) and Enersis Chile S.A. (“Enersis Chile”)

3. Endesa Americas, EOC Chile, Chilectra Americas and Chilectra Chile on April 27th, and Enersis Americas and Enersis Chile on April 28th

Reorganization Update

Stock and Dividend Distributions

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| | Number of Shares for Each Share in Enersis | Dividend Proposal per Each Common Share ¹ |
|--|---|--|
| Enersis Americas (NYSE: ENIA / Santiago ⁴ : ENERSIS-AM) | 1 | CLP\$3.41 ⁽²⁾ |
| Enersis Chile (NYSE: ENIC / Santiago: ENERSIS-CH ⁵) | 1 | CLP\$2.09 ⁽³⁾ |
| | Number of Shares for Each Share in Endesa Chile | Dividend Proposal per Each Common Share |
| Endesa Americas (NYSE: EOCA / Santiago: ENDESA-AM ⁵) | 1 | CLP\$9.37 ⁽⁶⁾ |
| EOC Chile (NYSE: EOCC / Santiago: ENDESA-CH) | 1 | CLP\$11.02 ⁽⁷⁾ |

April 19th, 2016

Notes:

1. To be paid in May 2016
2. CLP\$3.40599 dividend excludes provisional dividend paid in January 2016; total proposed dividend of CLP\$4.17321 reflects 50% of FY2015 Net Income
3. CLP\$2.09338 dividend excludes provisional dividend paid in January 2016; total proposed dividend of CLP\$2.56492 reflects 50% of FY2015 Net Income
4. Reflects Santiago Stock Exchange; tickers for Chilectra Americas and Chilectra Chile are CHILECT-AM and CHILECT-CH, respectively
5. Enersis Chile's ISIN will be CL0002266774; Endesa Americas' ISIN will be CL0002266758; Chilectra Americas' ISIN will be CL0002266766

6. CLP\$9.37144 dividend excludes provisional dividend paid in January 2016; total proposed dividend of CLP\$11.00570 reflects 50% of FY2015 Net Income
7. CLP\$11.02239 dividend excludes provisional dividend paid in January 2016; total proposed dividend of CLP\$12.94455 reflects 50% of FY2015 Net Income

Reorganization Update

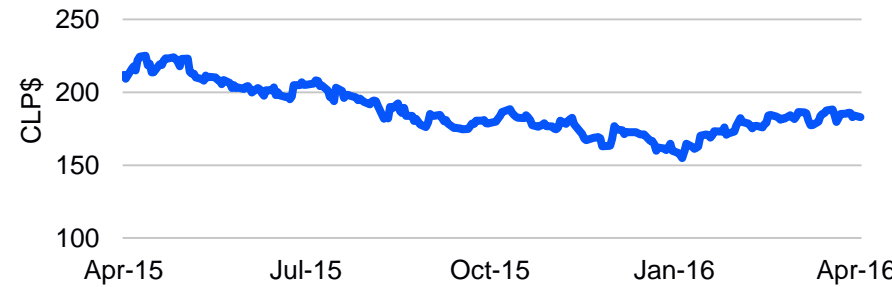
Relative Valuations as Reference for Initial Stock Prices



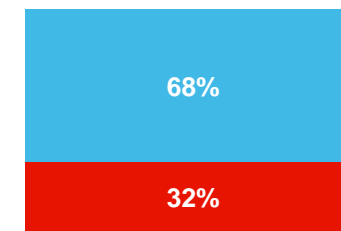
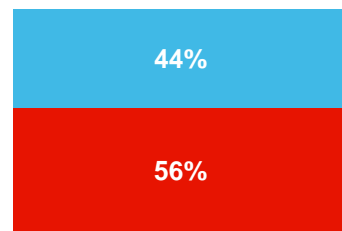
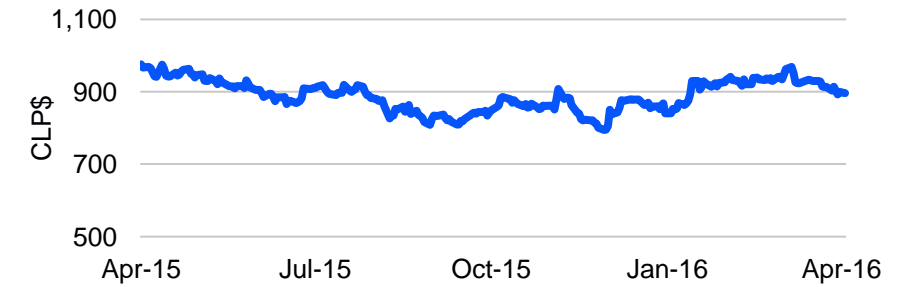
Stock Price Evolution (LTM¹)

Average of Equity Value Split^{2,3}

Enersis



Endesa Chile



■ Americas ■ Chile

All “continuing” and “new” shares will be included in the MSCI, IPSA and other Chilean indices⁴

Notes:

1. As of April 18th, 2016
2. Based on the simple average of equity valuations from IM Trust (multiples) and Tyndall (multiples and DCF approaches) independent reports released on November 5th, 2015
3. Based on pro forma financial statements as of September 30th, 2015, Enersis Americas' equity represents 61.60% of the total equity of Enersis and Endesa Americas' equity represents 58.49% of the total equity of Endesa
4. IGPA, INTER-10, IGPA Large and Utilities

Reorganization Update

Courts of Appeals Ruling

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Court of Appeals ruling agreed that the assets split was not a related-party transaction, but stated that the merger of LatAm assets should be considered a related-party transaction

Financial regulator SVS accepted the ruling and there will not be an appeal to the Supreme Court, therefore Enersis Américas does not expect delays in the process

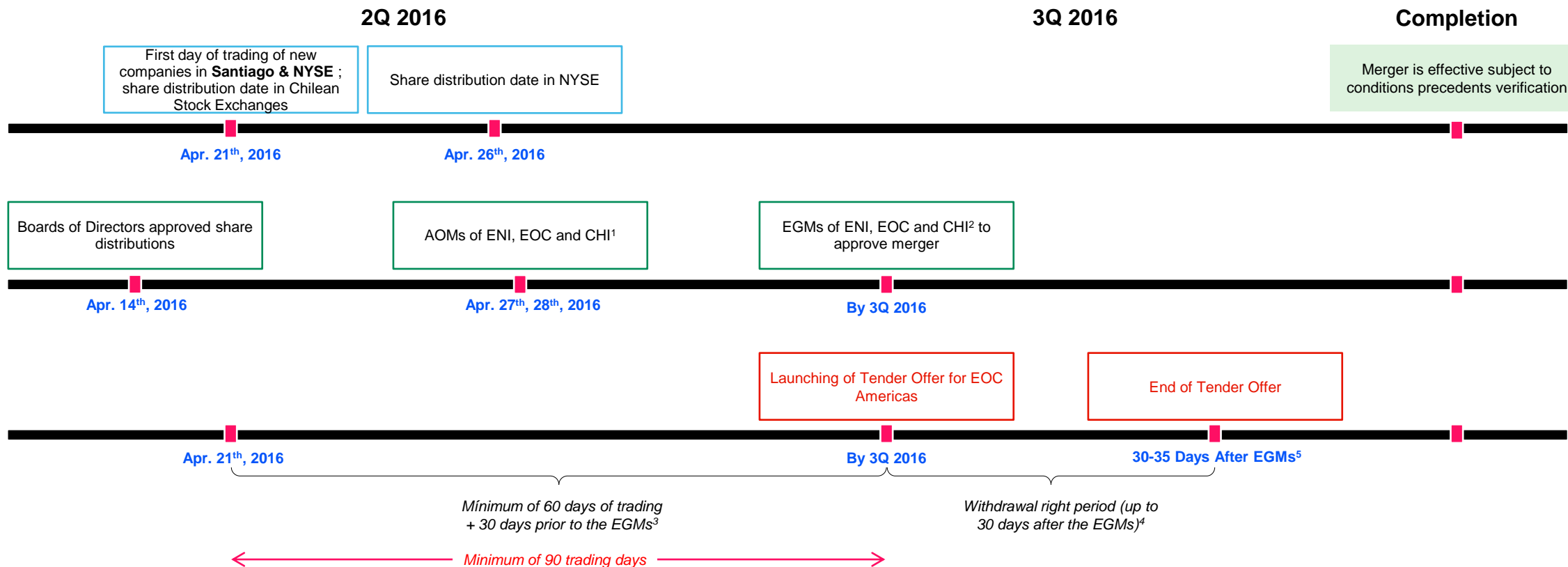
As a result of the ruling: (1) BoDs should engage independent financial evaluators and appraisers; (2) directors' committees can engage independent financial evaluators (new or previous ones); (3) every director must send a formal note stating whether the merger benefits shareholders; (4) Directors Committees must release a formal note on the Merger; and (5) shareholders at an EGM must vote for the merger (>two-thirds majority)

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Updated Timeline

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Notes:

1. Annual Ordinary Meetings of Enersis, Endesa Chile and Chilectra
2. Extraordinary General Meetings of Enersis, Endesa Chile and Chilectra
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
4. Dissenting/absent shareholders may exercise their withdrawal rights up to 30 days after the EGM and sell their shares to the Company. Capped at 7.72% of the shares in the case of Endesa Americas and 10% of the shares in the case of Enersis Americas, but only to the extent that such withdrawal right level will not lead any shareholder to exceed the maximum ownership of 65% of Enersis Americas after the merger is formalized
5. End of Tender Offer expected ~35 days after the EGMs

April 19th, 2016

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