

INVESTMENT AND FINANCING POLICY 2009

01. INVESTMENTS

A) INVESTMENT AREAS

Enersis will invest, as authorized by its by-laws, in the following areas:

- Contributions for investments in, or the formation of, subsidiaries or affiliates companies, whose activities are aligned, related or linked to any forms or types of energy, or the supply of public services or which main supply is energy.
- Investments consistent with the acquisition, construction, exploitation, administration, trading and disposal of any class of real estate, be this directly or through subsidiary companies.
- Other investments in every kind of financial assets, securities and real state titles.

B) MAXIMUM INVESTMENT LIMITS

The maximum investment limits for each investment area are the following:

- Investments in its electric affiliates, those needed for these affiliates to fulfill their respective corporate purpose.
- Investments in its other non-electronic affiliate companies, in such way that the sum of the proportional corresponding fixed assets of each one of these affiliate companies does not surpass the proportion of the fixed assets corresponding to the participation of the affiliates in the electricity sector, and of Enersis.

C) PARTICIPATION IN THE CONTROL OF INVESTMENT AREAS

In order to control the investment areas, and pursuant to that established by Enersis' corporate purpose, the following procedure will be pursued, whenever possible:

- At the General Shareholders' Meetings of all the subsidiary and affiliate companies, the appointment of directors consistent with the Enersis' participation in such company shall be proposed. These individuals should preferably stem from subsidiaries' board of directors or executives.
- Investment, financial and business policies will be proposed to the subsidiary companies, as well as the accounting criteria and systems that they should abide by.
- The management of subsidiaries and affiliates will be supervised.
- There will be a permanent control of debt limits, so that investments or contributions, implemented or planned, do not represent breach the parameters defined by the maximum investment limits.

02. FINANCING

A) MAXIMUM IN DEBTEDNESS LEVEL

The maximum level of debt at Enersis is 2.2 times (total debt/total equity*)

B) MANAGEMENT'S ATTRIBUTES ON DIVIDENDS RESTRICTIONS, AGREED WITH CREDITORS

Restrictions regarding the distribution of dividends may be agreed only if such restrictions have been previously approved by the General Shareholder's Meeting (Common or Extraordinary).

C) ATTRIBUTES FOR GRANTING GUARANTEES, AGREED WITH CREDITORS MANAGEMENT'S

Management may agree with creditors to grant real or personal pledges, in conformity with the law and social statutes.

D) ESSENTIAL ASSETS FOR THE COMPANY'S OPERATION

Shares that represent Enersis' contribution to its subsidiary Chilectra S.A., are considered essential assets for Enersis' operation.

*Equity under IFRS includes Minority Interest.