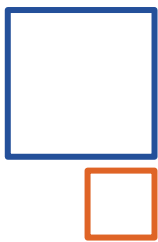


Enersis

Value Growth

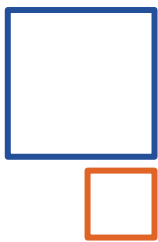
March 2015

enersis



Disclaimer

This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enersis and its management with respect to, among other things: (1) Enersis' business plans; (2) Enersis' cost-reduction plans; (3) trends affecting Enersis' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enersis or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enersis' Annual Report on Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enersis undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.



Agenda

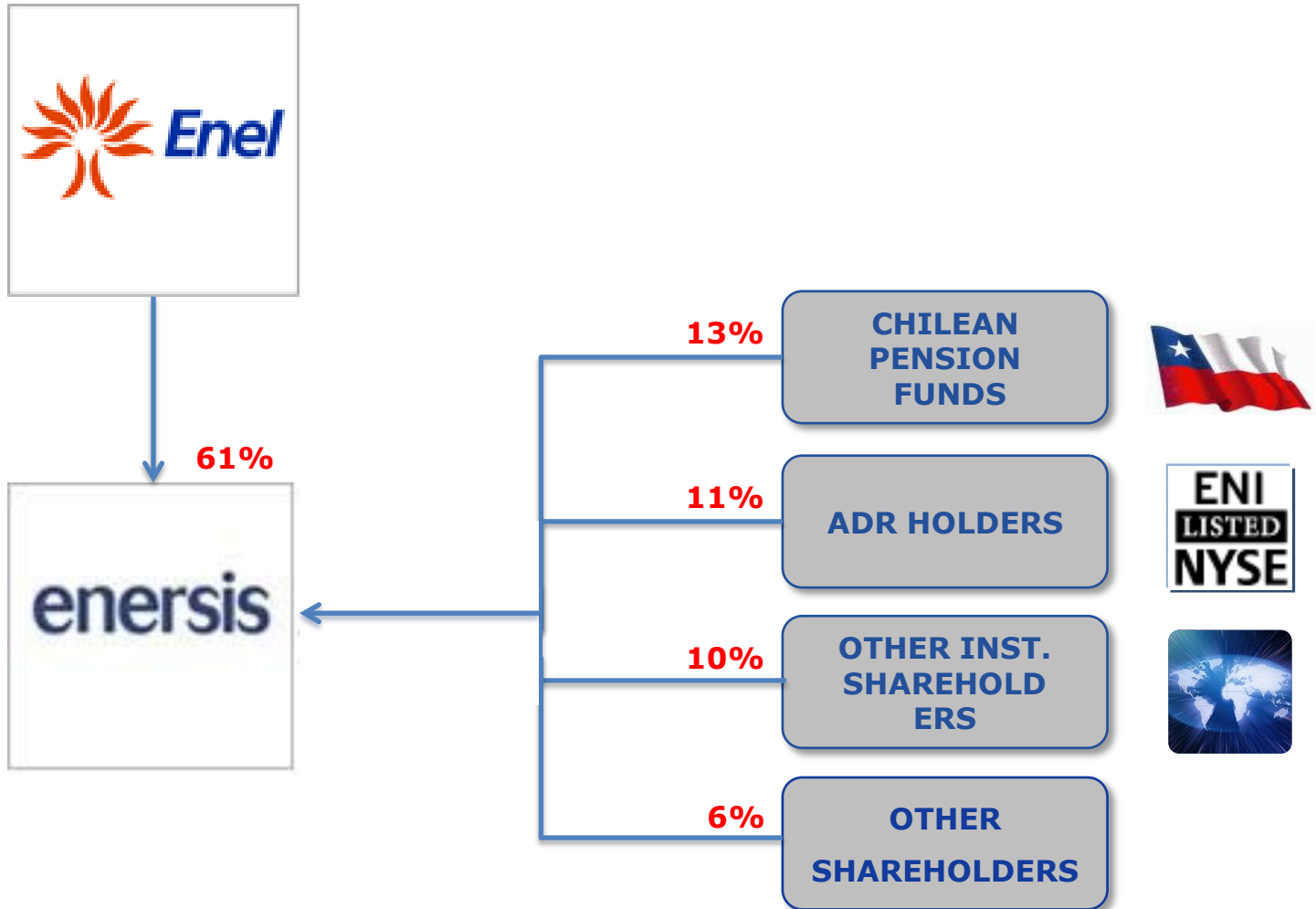
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Enersis investment highlights

Overview of Enersis' capital increase

Annexes

Ownership profile



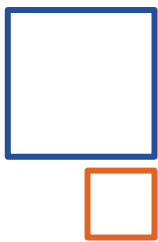


Enersis investment highlights

- **Largest private power platform in Latin America**
- **Unique and well diversified portfolio of assets**

- **Markets with stable regulatory environment**
- **Prudent commercial policies**

- **Proven track record in operating utilities**
- **Outstanding financial performance**



Enersis investment highlights

Enersis is Latin America's largest private power Company

Colombia #2

3,059 MW

19% Market Share Gx

2.8 million clients

Sales 13,667 GWh

23.9% Market Share Dx

Peru #1

1,949 MW

27% Market Share Gx

1.3 million clients

Sales Dx 7,359 GWh

30.0% Market Share Dx

Chile #1

6,351 MW

33% Market Share Gx

1.7 million clients

Sales Dx 15,702 GWh

44% Market Share Dx



Brazil

987 MW

2% Market Share Gx

6.6 million clients

Sales Dx 22,878 GWh

6% Market Share Dx

2,100 MW transmission lines

Argentina #2

4,522 MW

19% Market Share Gx

2.5 million clients

Sales Dx 18,015 GWh

20% Market Share Dx

Total Generation

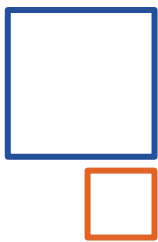
Installed capacity: 16,868 MW

Energy sales: 69,230 GWh

Total Distribution

Clients: 14.8 million

Energy sales: 77.621 GWh



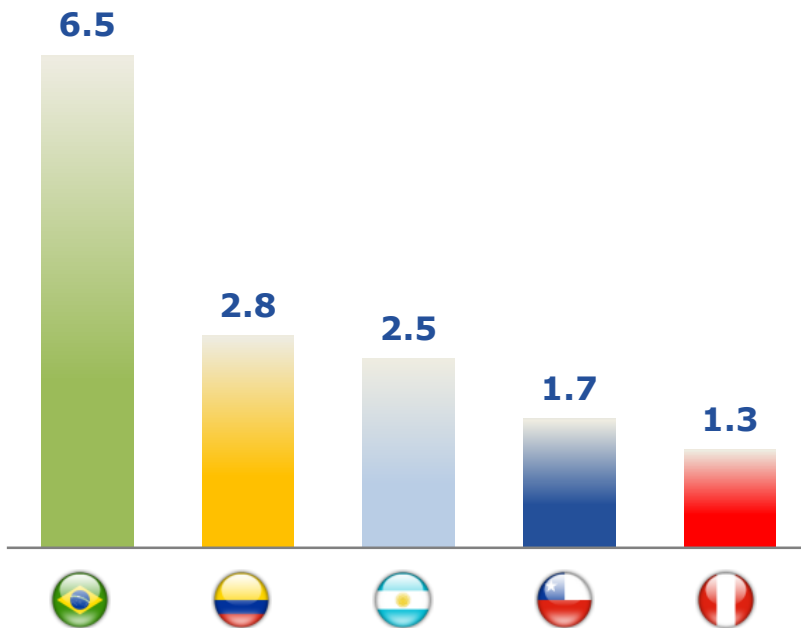
Enersis investment highlights

Unique portfolio of assets in the region

Overview (2014)

Distribution

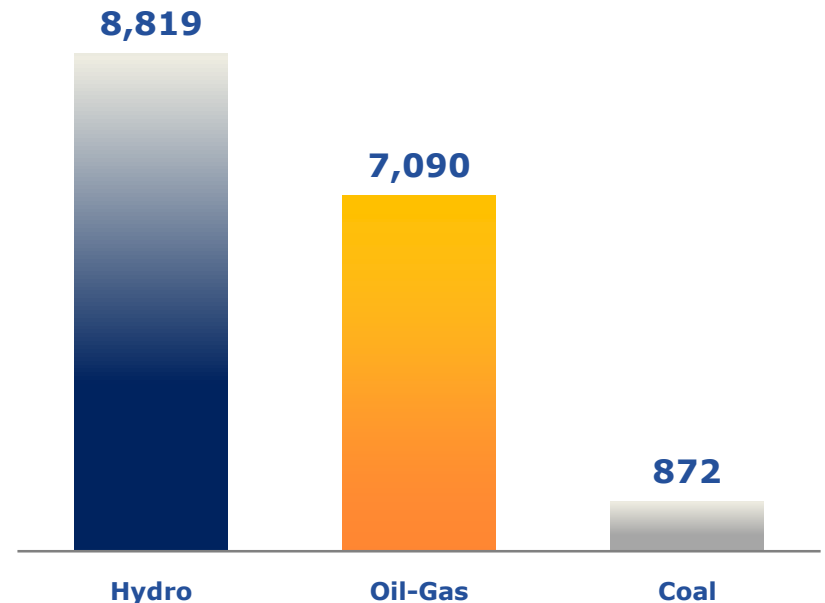
Clients 14.8 million



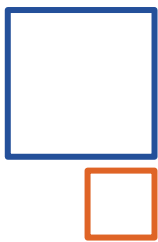
- Enersis distributes energy in South America's largest cities

Generation

Installed Capacity 16,868 MW



- 52% of Enersis' installed capacity is hydro, which represents the lowest production cost



Enersis investment highlights

Outstanding indicators

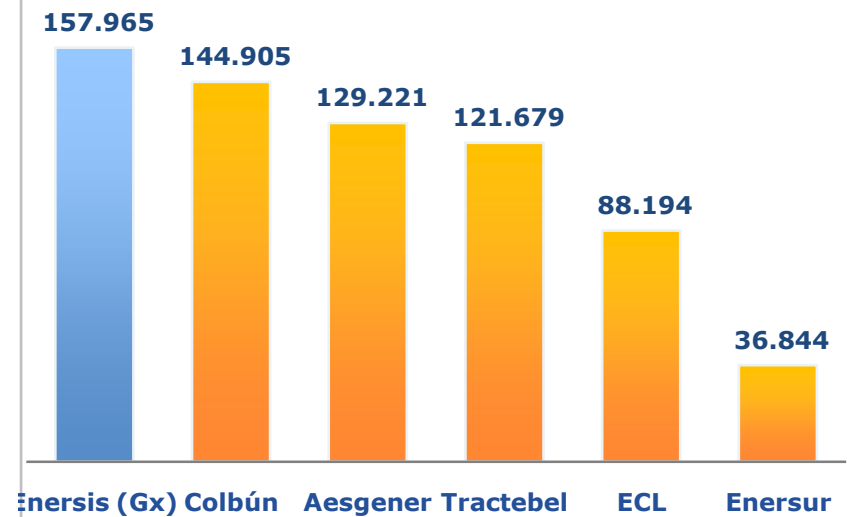
Distribution

Thousand new clients per year



Generation

EBITDA / installed MW (us\$)



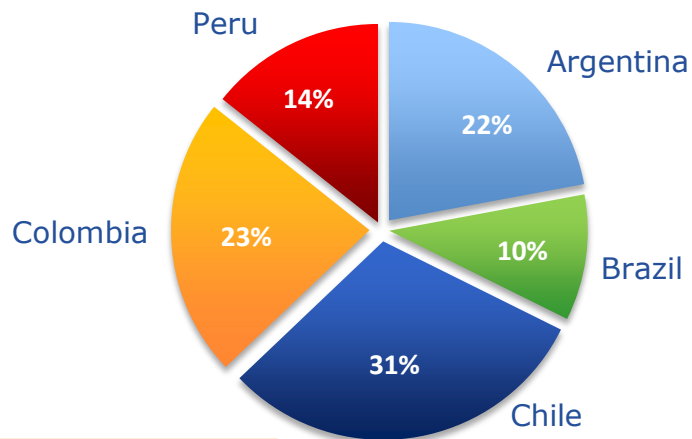
- ✓ Enersis is the company with highest EBITDA per installed MW in the region
- ✓ In the past 4 years we added a "Chilectra sized" amount of new clients

Enersis investment highlights

Well diversified by country and type of activity

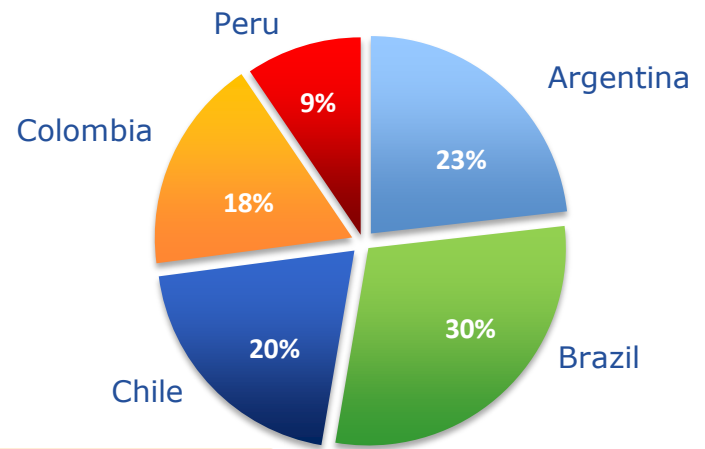
Overview (2014)

Generation – energy sales



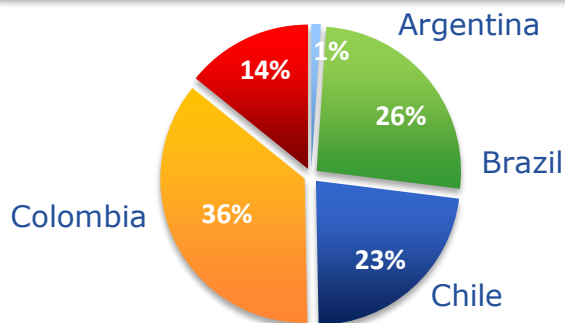
Total: 69,230 GWh

Distribution – energy sales

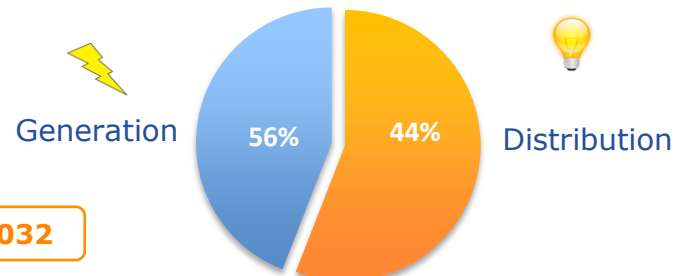


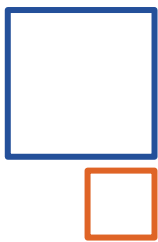
Total: 77,621 GWh

EBITDA¹



Total: MUS\$ 4,032





Enersis investment highlights

- Largest private power platform in Latin America
- Unique and well diversified portfolio of assets

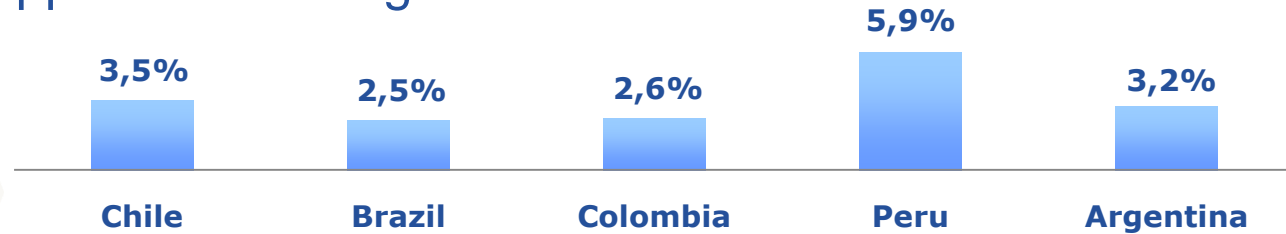
- **Markets with stable regulatory environment**
- **Prudent commercial policies**

- Proven track record in operating utilities
- Outstanding financial performance

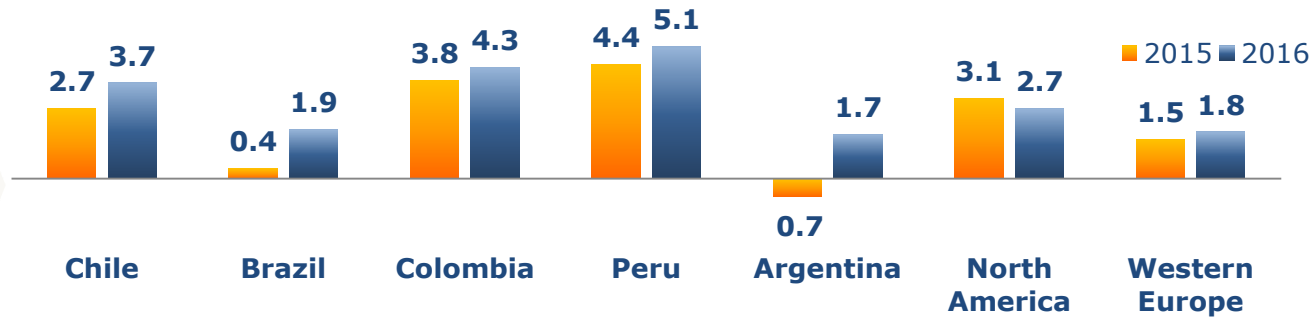
Enersis investment highlights

Despite a complex global macro environment, Latin America offers large opportunities for growth

Growth in electricity demand as of FY 2014 vs. FY 2013

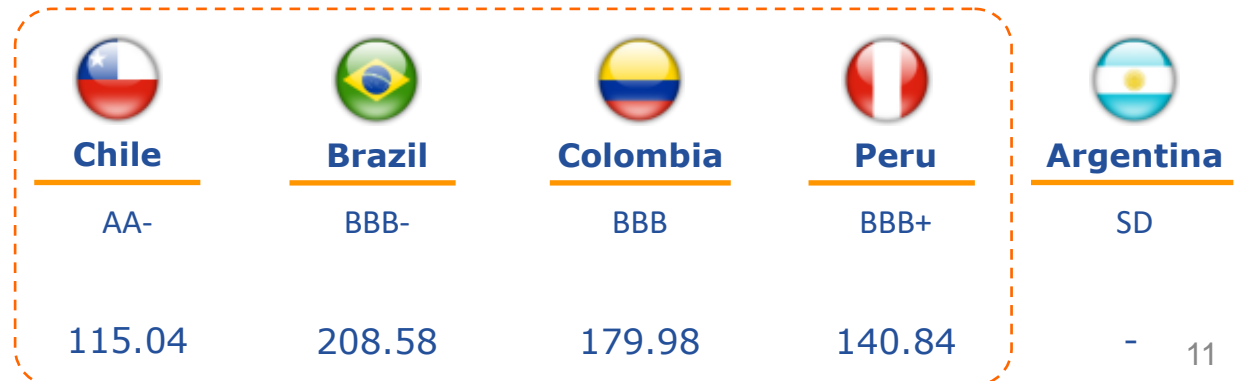


Expected real GDP growth¹ (%)



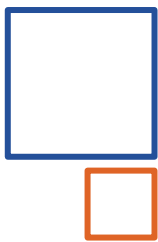
S&P Rating¹

CDS²



¹ Latin American Consensus Forecasts as of Jan.2015;

² Credit Default Swaps as of January 22, 2015

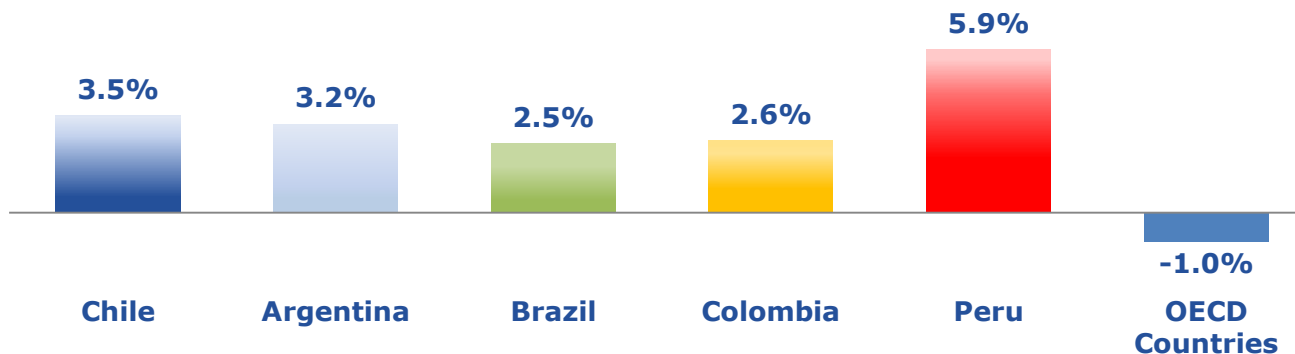
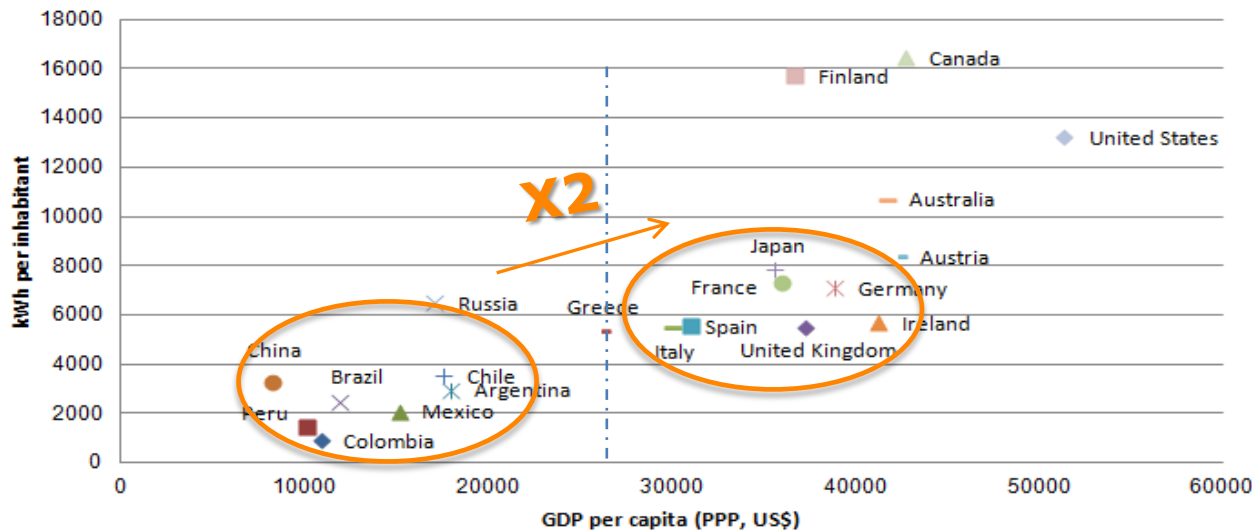


Enersis investment highlights

High growth prospects

Electricity consumption in the world

kWh/GDP (PPP) per capita

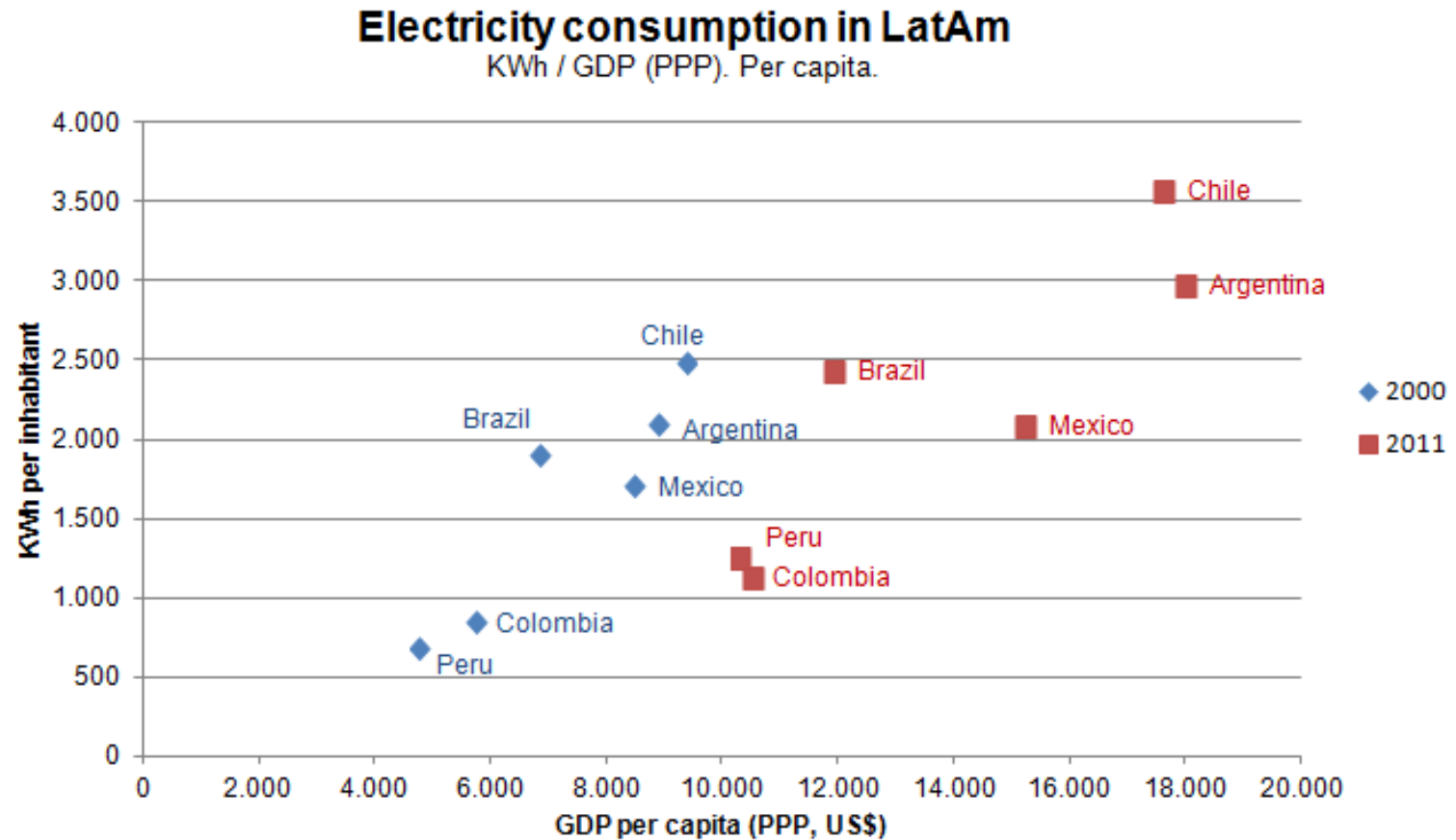


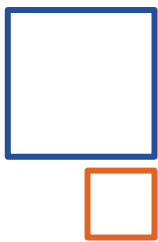
- Energy demand growth is very stable in the countries where we operate, showing a growth average of 3.5% in 2014.
- Compared to developed countries, Enersis is in a very good position for growth



Enersis investment highlights

High growth prospects

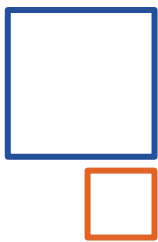




Enersis investment highlights

Generation's regulatory framework encourages stability and creates incentives that guarantees expansion

Characteristics	 Chile	 Colombia	 Peru	 Brazil
Long term auctions for the regulated market facilitate expansion	Auctions for 15, 20 and 30 years	Open contracts	Auctions for 15, 20 and 30 years	Auctions for 15, 20 and 30 years
Payment based on capacity independent of technology	<ul style="list-style-type: none">Income based on contributions during peak demandRecognition of dual generation for gas turbines	<ul style="list-style-type: none">Energy auctions for at least 20 yearsRecognition of dual generation for gas turbines	<ul style="list-style-type: none">Income based on contributions during peak demandRecognition of dual generation for gas turbines	Income based on contributions during peak demand
Frequency of recalculation of regulated guaranteed pass through to the end customer	Calculated monthly	Calculated monthly	Calculated every 3-12 months	Calculated every 3-12 months
Markets with audited or auctioned costs	Spot market with audited costs	Spot market with auctioned costs	Spot market with audited costs	Spot market with audited costs

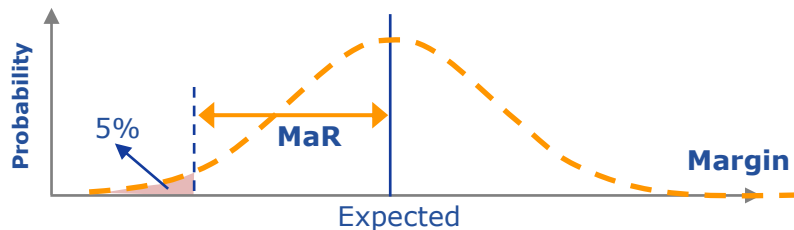
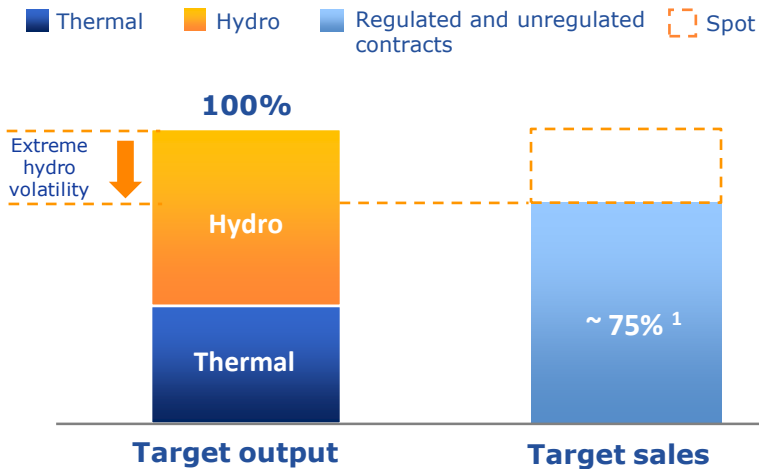


Enersis investment highlights

A sound commercial policy reduces profit volatility

Commercial policy

Output and sales target for future years

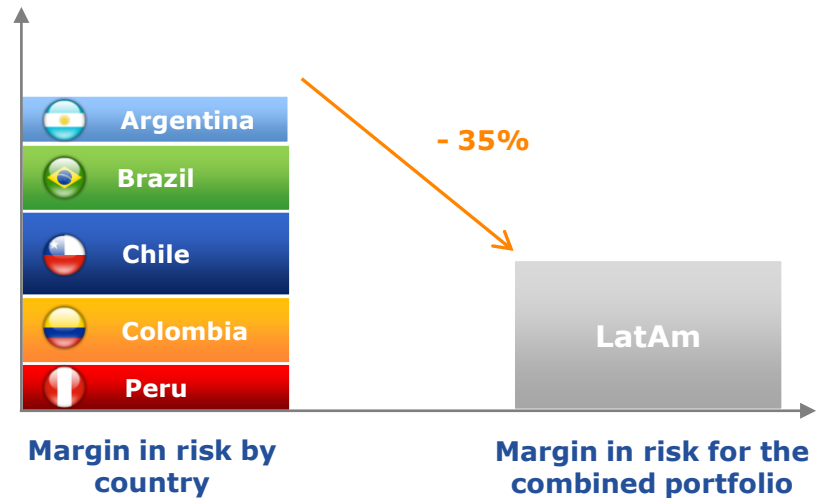


- The objective is to ensure (with a 95% probability) that the margin for the period is at least 90% of the expected margin during normal conditions

(1) Corresponds to commercial policy for 2014 under current market assumptions

A diversified portfolio reduces risk

US\$

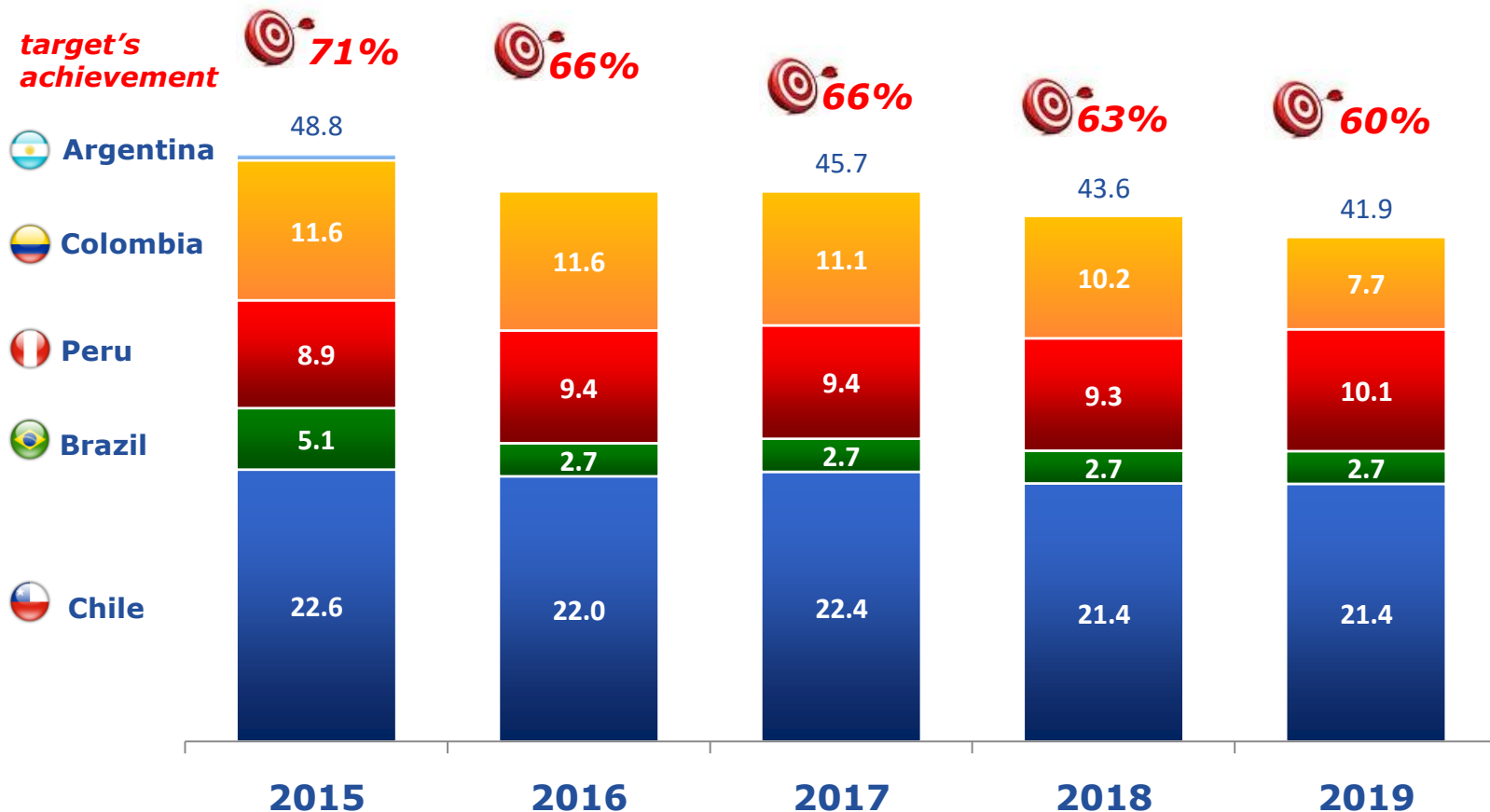


- Our risk policy considers
 - Hydrological conditions
 - Demand growth
 - Fuel prices
 - Foreign exchange
 - Inflation
- Portfolio diversification has reduced "margin at risk" by 35%

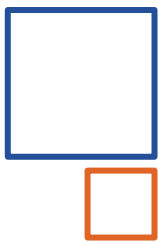
Enersis investment highlights

High percentage of energy contracted in advance

Energy contracts with established prices (TWh)



Currently, Enersis has contracted 71% of its commercial target for 2015 and 66% for 2016

















Enersis investment highlights

Distribution regulatory framework is stable and encourages investment

Characteristics	 Chile	 Colombia*	 Peru	 Brazil*
Long-term concessions	Indefinite	Indefinite	Indefinite	30 years
Stable regulatory frameworks	1st set: 1984 #of revisions: 7	1st set: 1997 # of revisions: 3	1st set: 1997 # of revisions: 4	1st set: 2003 # of revisions: 3
Attractive profitability metrics (pre-tax, real terms)	10.0% Defined by law	13.9% Calculated in each revision	12.0% Defined by law	11.4% Calculated in each revision
Tariffs are set using technical and objective criteria	New replacement value based on optimized network	New replacement value based on real network	New replacement value based on optimized network	New replacement value based on real network
There are conflict resolution mechanisms in place to settle disputes effectively	• "Expert Panel" solves disputes between the regulator and agents	• Regulator settles disputes among agents • Regulator imposes sanctions: SSPD + CREG	• Regulator is the designated authority to resolve conflicts and impose sanctions when necessary	• Chamber of commerce settles disputes among agents • Foundation Getulio Vargas is in charge of arbitration • Regulator settles disputes among regulated clients and imposes sanctions

Enersis investment highlights

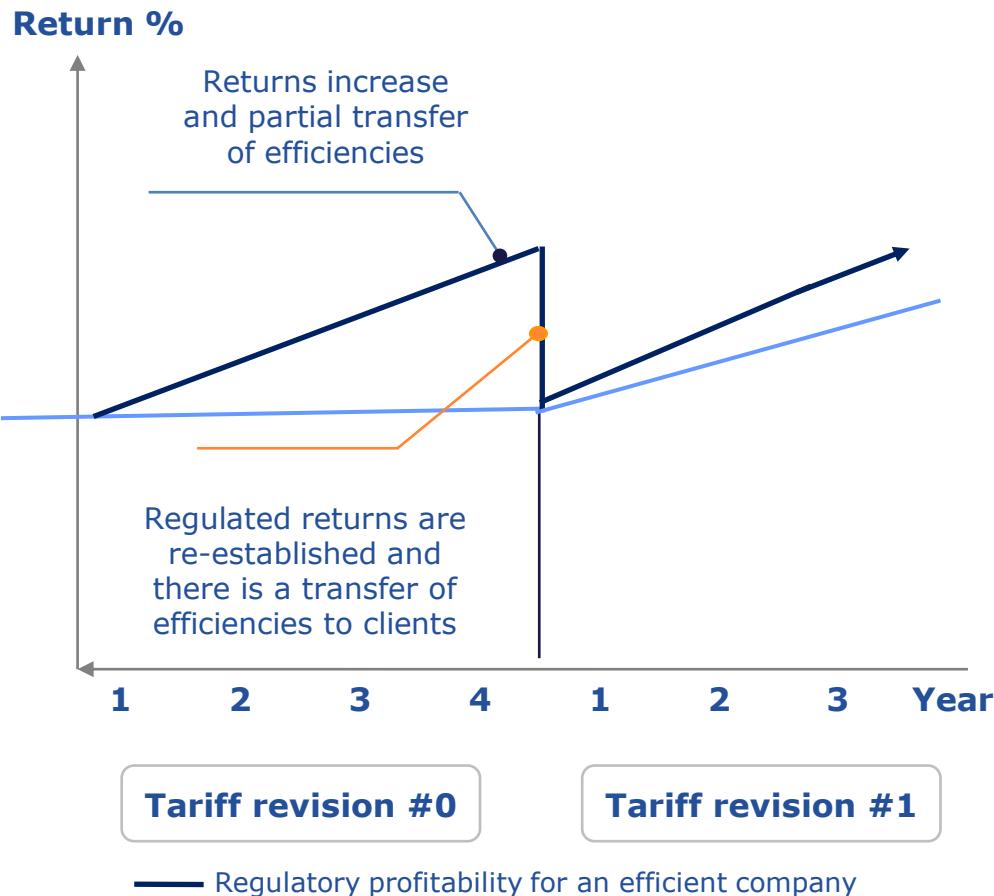
Schedule for distribution tariff revisions is clear and well laid out for the following years

	2015	2016	2017	2018
Chilectra  				
Edelnor  				
Codensa*  				
Coelce*  				
Ampla  				
Visibility of cash flows				



Model that allows greater efficiency for both Enersis and its clients...

Evolution of profitability in the regulated business



Tools for value creation

Reduction of losses



Continuous efficiency plans to maintain solid operating standards



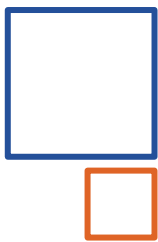
Optimizing investments and increasing useful life



Developing unregulated new products and services



Synergies between the different companies of the Group



Enersis investment highlights

- **Largest private power platform in Latin America**
 - **Unique and well diversified portfolio of assets**
- **Markets with stable regulatory environment**
 - **Prudent commercial policies**
- **Proven track record in operating power utilities**
 - **Outstanding financial performance**

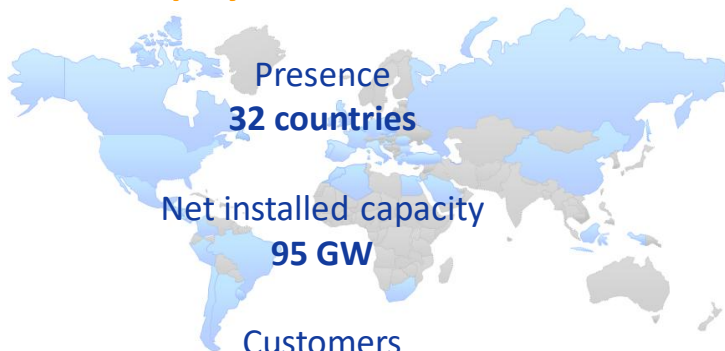


Enersis investment highlights

Synergies related to being part of a worldwide Group



Enel has been transformed into a fully integrated multinational player



Net installed capacity
95 GW

Customers
~61 million

Employees
71,394

2014

Commodities sourcing

Suppliers management

IT synergies

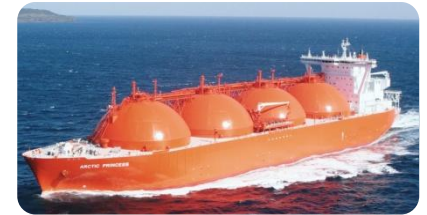
R&D transfer

Energy management

Ancillary services/businesses development

Innovation synergies

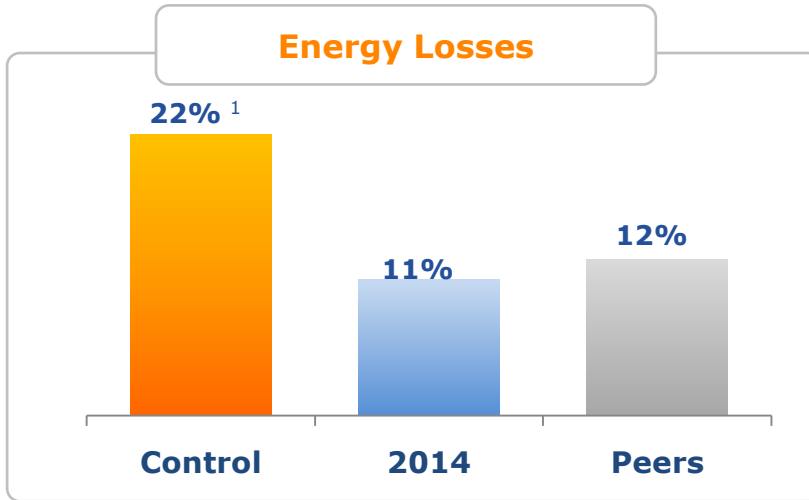
Regulatory experience



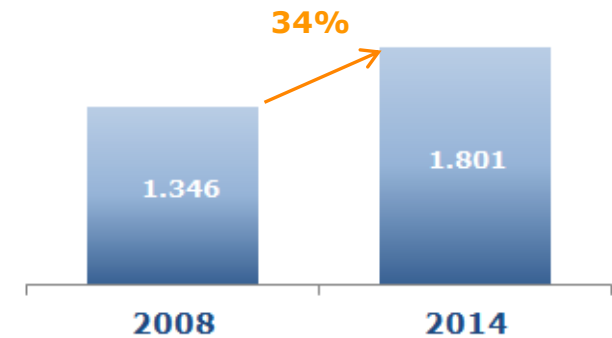
Energis investment highlights

Proven experience in controlling energy losses

Energy Losses

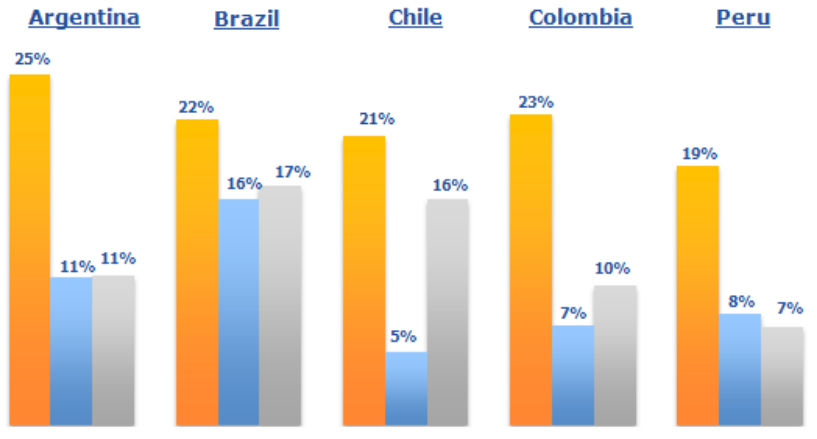


EBITDA in Distribution MUSD



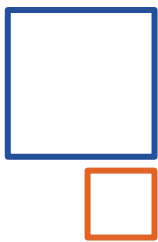
How have we done it?

- Ampla Chip
(Grid and Protected measure)
- Telemetry
- Client inspections
(Business Intelligence)



Controlling energy losses has been successful during the last several years, increasing our margins

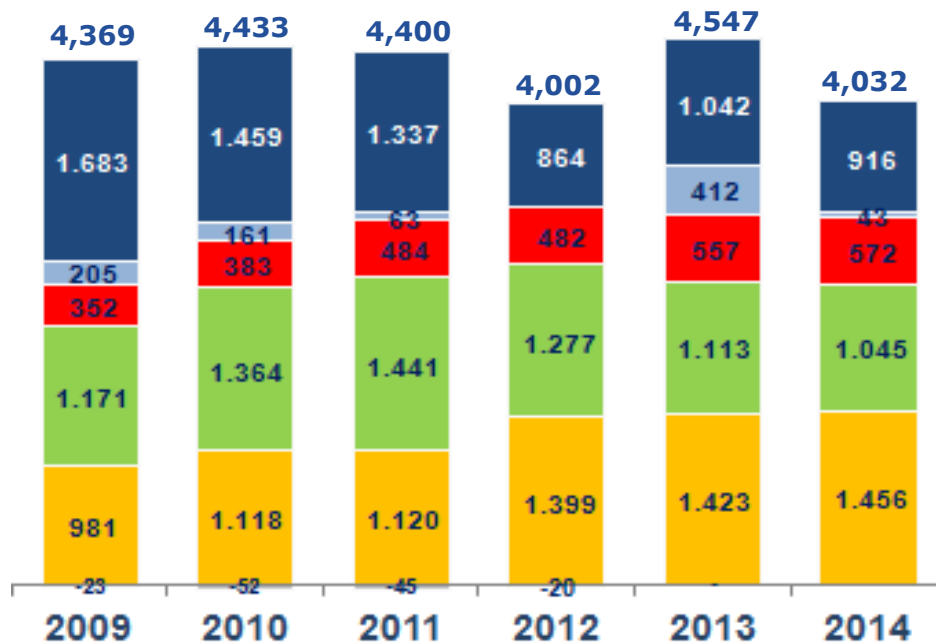
¹Average losses at the moment Energis took control of the companies



Enersis investment highlights

Enersis has achieved significant profitability among the regions

EBITDA ⁽¹⁾ by country (MUS\$)



EBITDA growth by country (MUS\$)

CAGR '09 - '14



Enersis already represents 20% results of Enel

(1) EBITDA total amount its already includes adjustments.

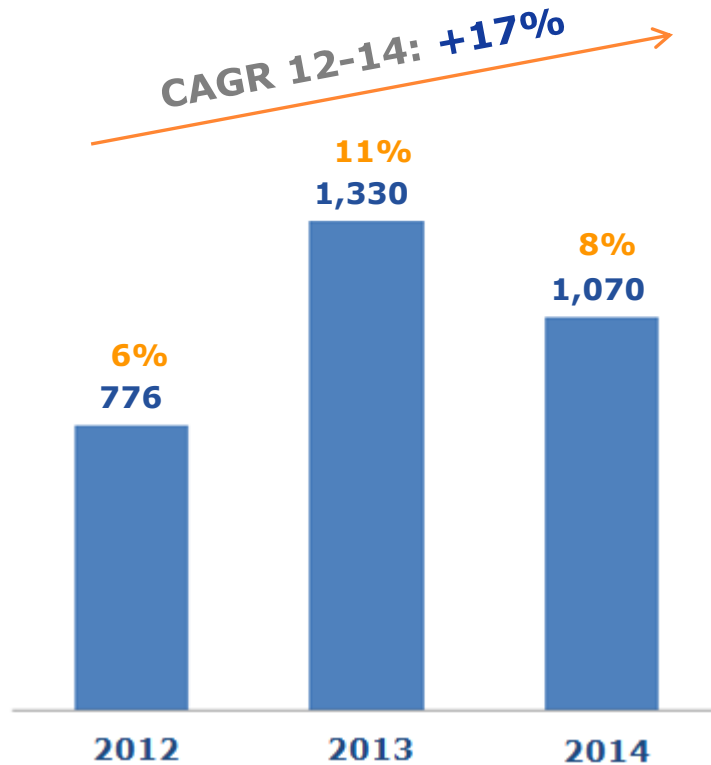


Energis investment highlights

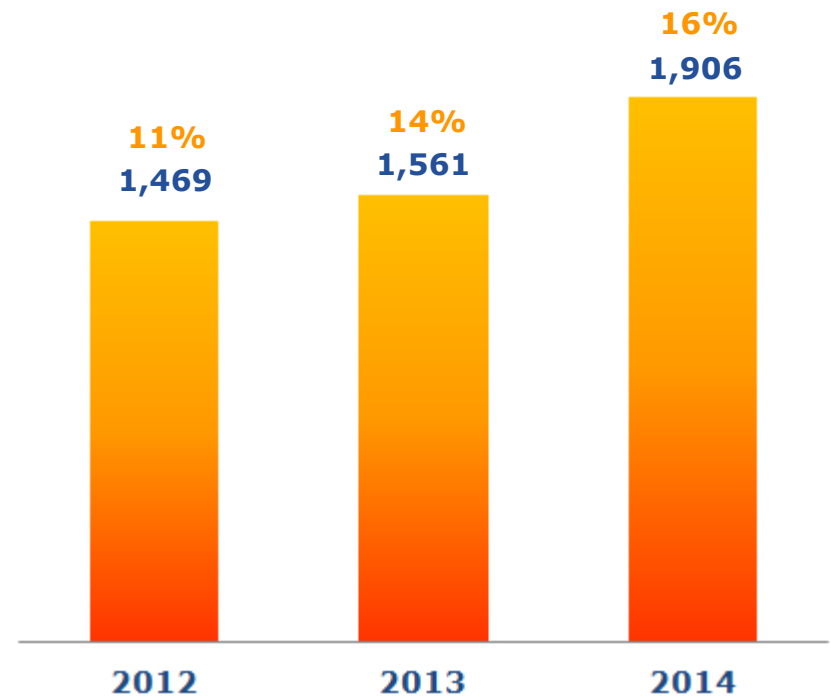


Overview of net income and capex

Net income and margin (MUS\$)¹



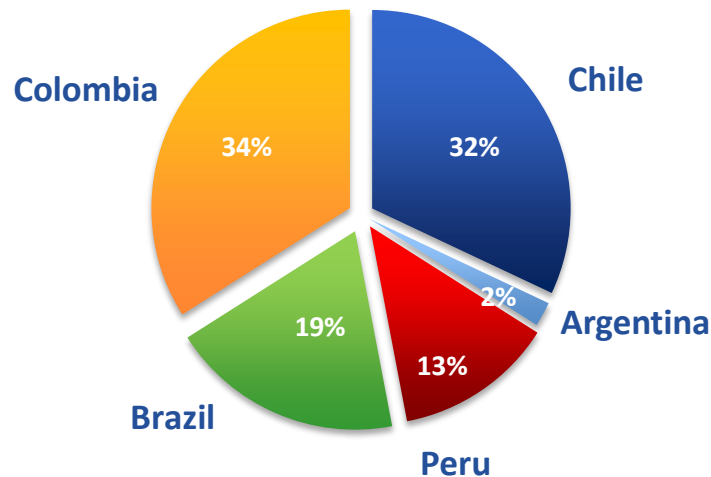
Capex and as % of sales (MUS\$)²



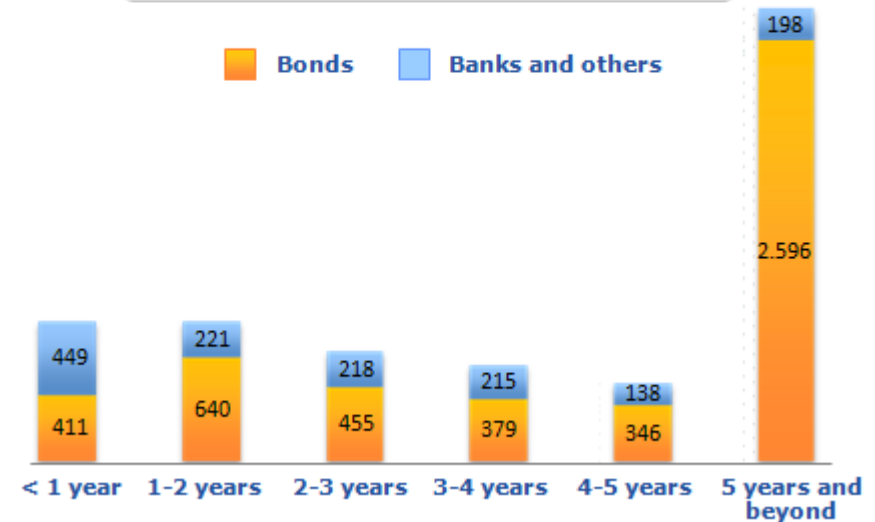
Enersis investment highlights

Enersis' debt position allows the company to achieve growth at comfortable margins due to its rigorous financial policies

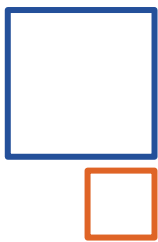
Total debt as of FY 2014
5,986 (MUS\$)



Debt maturity profile as of FY2014



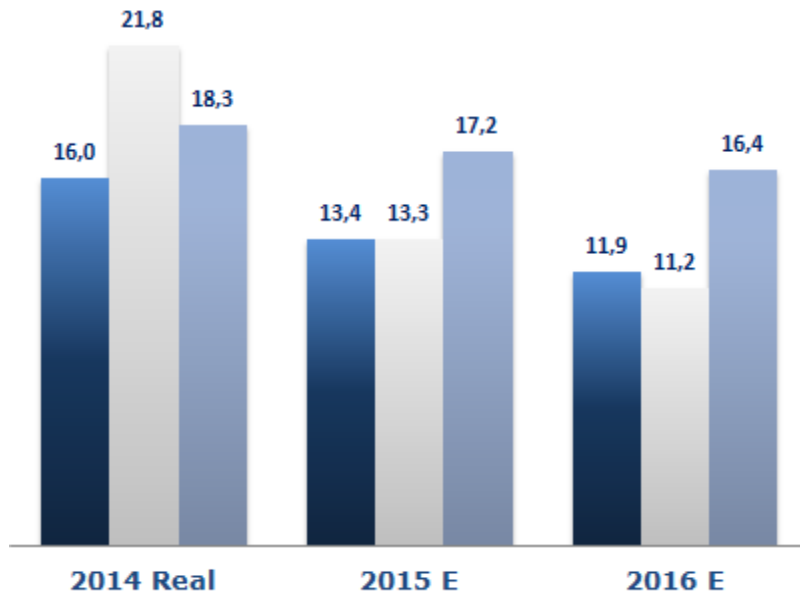
- Rigorous financial controls in place in each country and business
- Financial autonomy principle
- A potential default in any of our international subsidiaries would have no effect on Enersis' debt contracts
- All projects are executed directly by operating companies and funded with their own cash flow and debt capacity



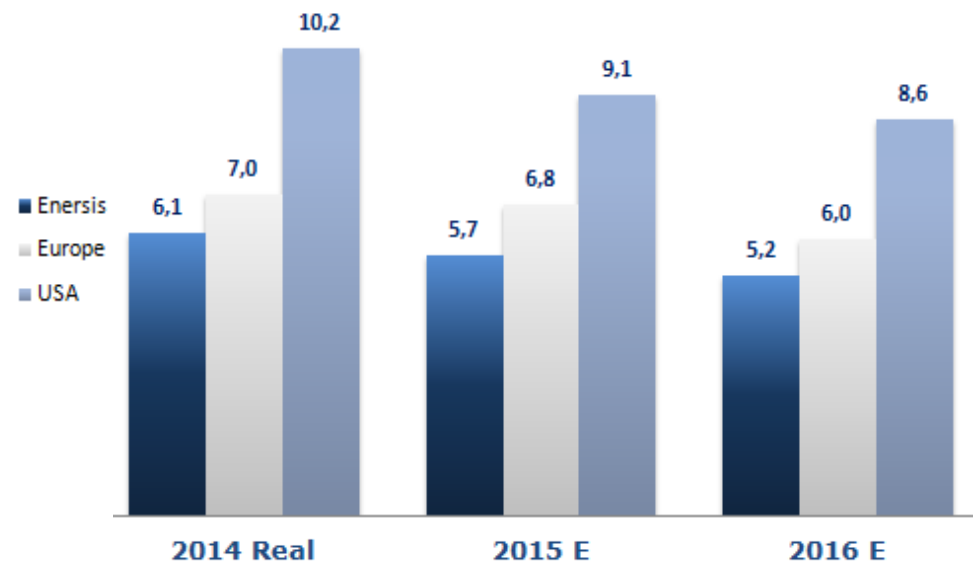
Great opportunity to enter the Latam market

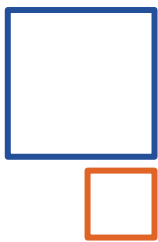
At a good price

P/E²



EV/EBITDA²





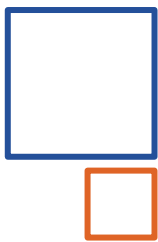
Agenda

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Enersis investment highlights

Overview of Enersis' capital increase

Annexes



Use of proceeds

Energis is the real platform of growth for Latam

Acquisition of 50% by Endesa Chile



Generation - Chile

- Results:** Endesa Chile became controller of GasAtacama.
- Price:** MUS\$ 309 for the 50% of GAT complex.
- Closing date:** April 22, 2014
- FY 13 EBITDA: MUS\$ 114
- FY 13 Net Income: MUS\$ 69
- PER 13: 4.9
- EV/EBITDA 13: 3.5

Investment:
MUS\$ 309

Purchase of 21.14% Inkia



Generation - Peru

- Results:** Energis signed SPA¹ with Inkia for the 21.14% of Edegel. After the closing, Energis will increase its economic participation from 37,5% to 59%
- Price:** MUS\$ 413 for the package
- Discount:** 9% over current market cap².
- Closing date:** Subject to approval by the Peruvian antitrust entity INDECOPI.
- FY 13 EBITDA: MUS\$ 279
- FY 13 Net Income: MUS\$ 162
- PER 13: 11.6
- EV/EBITDA 13: 6.6

Investment:
MUS\$ 413

Los Condores Hydro Project



Generation - Chile

- Results:** Los Cóncores project is 100% owned by Endesa Chile.
- Investments:** MUS\$ 661
- Capacity:** 150 MW
- Production:** 642 GWh yearly
- Closing Date:** end of 2018
- The project is expected to lower the average energy price of the SIC market in 5 US\$/MWh aprox.

Investment:
MUS\$ 661

Voluntary Tender offer for the 100% of free float



Distribution - Brazil

- Results:** 15% incremental stake. Energis totaled 74%.
- Price:** R\$ 49 per share.
- Premium:** +20.1% compared to VWAP last 30 trading days.
- FY 13 EBITDA: MUS\$ 231
- FY 13 Net Income: MUS\$ 84
- PER 13: 20.89
- EV/EBITDA 13: 10.34

Investment:
MUS\$ 242

1 Shares purchase agreement
2 Market cap as of April 21, 2014
3. Ratios, Source: Bloomberg



Agenda

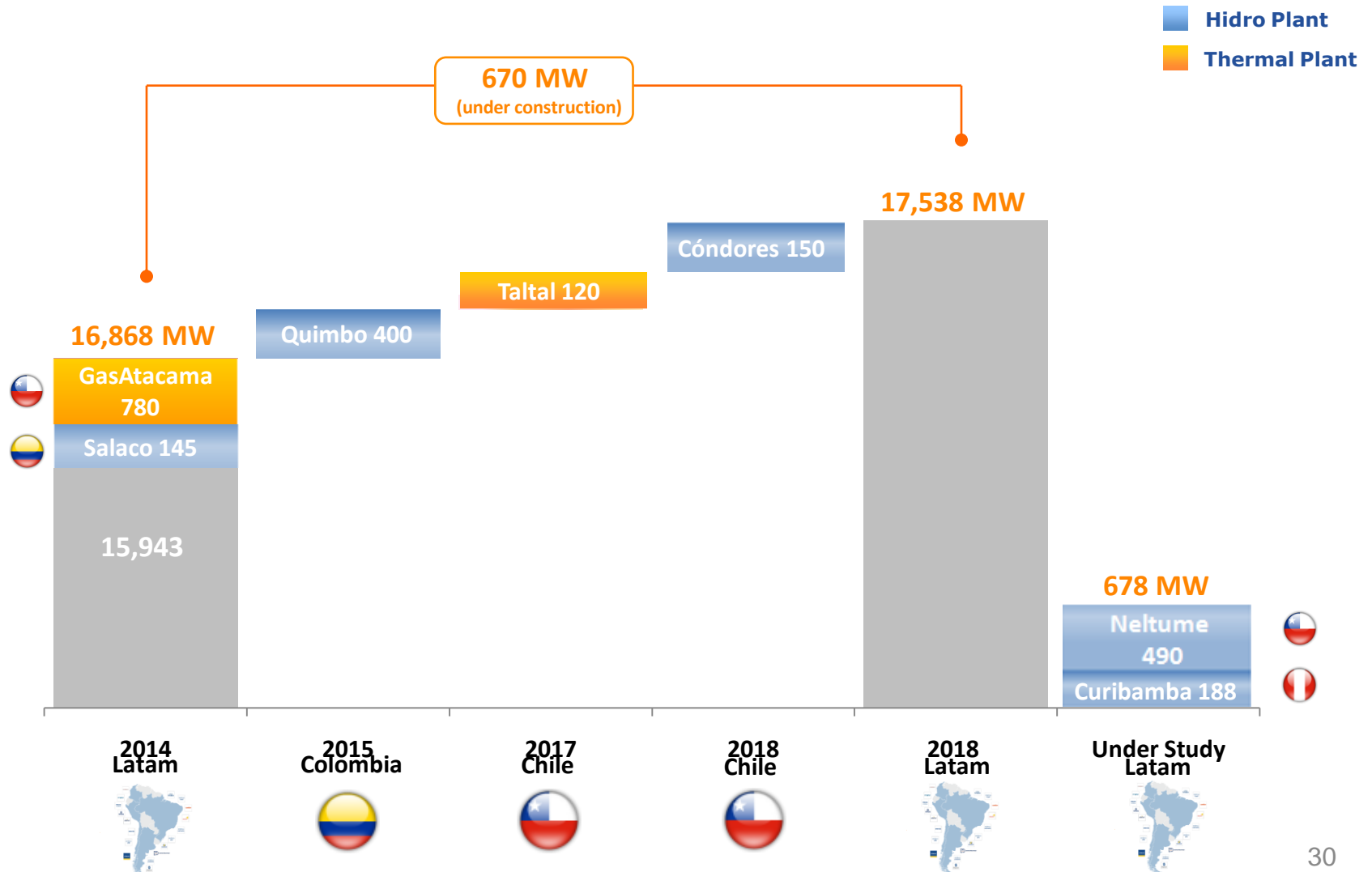
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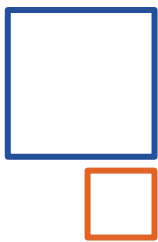
Enersis investment highlights

Overview of Enersis' capital increase

Annexes

Increase percentage over 2014 installed capacity. Installed Capacity (MW)





Installed capacity added in 2014

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Colombia

Salaco Chain (optimization)

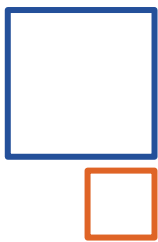
- Upgraded the minor plants to reach 221 MW capacity.
- Located in the Bogotá River system, Colombia.
- Total CAPEX of US\$ 44 million.
- Optimization works started in January 2013 and **were completed in December 2014.**
- 145 MW of capacity added through 6 units entering into service, generating additional 324 GWh in 2014.



Chile

Purchase of additional 50% stake of GasAtacama

- Thermal power plant, Gas – CCGT (6 units) 780 MW of installed capacity.
- Located in Mejillones, Atacama region, Northern Chile (SING system).
- GasAtacama also has a 941 km gas pipeline, 530 km in Argentina and 411 km in Chile. In addition, the 226 km long Taltal lateral pipeline, carries natural gas to our Taltal thermal plant.
- Enhanced the role of the Company by reaching 20% market share of installed capacity in the SING system.
- Possibility of permanent gas supply through Endesa Chile and its own regasification infrastructure .
- Positive outlook regarding a likely interconnection between SIC and SING systems.



Installed capacity added in 2014

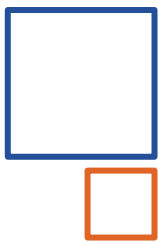
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Purchase of additional 50% stake of GasAtacama

- Thermal power plant, Gas – CCGT (6 units)
- 780 MW of installed capacity.
- Located in Mejillones, Atacama region, Northern Chile (SING system).
- Estimated load factor: 46%
- GasAtacama also has a 941 km gas pipeline, 530 km in Argentina and 411 km in Chile. In addition, the 226 km long Taltal lateral pipeline, carries natural gas to our Taltal thermal plant.

Attractive investment

- Endesa Chile became the controller of GasAtacama (98%).
- Enhanced the role of the Company by reaching 20% market share of installed capacity in the SING system.
- Possibility of permanent gas supply through Endesa Chile and its own regasification infrastructure .
- Positive outlook regarding a likely interconnection between SIC and SING systems.



Projects under construction

enersis



Chile

Los Cóncores

- Hydro power plant, run of the river. Located in San Clemente, in Maule region.
- 150 MW of installed capacity. Estimated generation of 600 GWh/year. Estimated load factor: 46%.
- Total CAPEX of US\$ 662 million.

Permits

- Gx: EIA approved in April 2008, DIA (Environmental Impact Statement) approved in November 2011.
- Tx: approved in May 2012.
- POH approved in November 2013. Maule's irrigators claim was presented in January 2014 and an agreement was reached in February 2014.

Current Status

- Civil works: Began the first topographical work in the falls area and facilities work in "Los Maitenes".
- Finished the rescue and relocation of flora and fauna.

Taltal

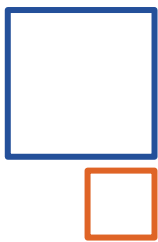
- Closure to up grade the existing LNG power plant, to a Combined Cycle Gas Turbine Power Plant.
- Located in the Antofagasta region (SIC), Chile.
- 120 MW will be added to the current 245 MW capacity.
- EIS² submitted for approval in Dec 2013.



Colombia

El Quimbo

- Hydro power plant, located in the Huila Department, Colombia
- Utilizes the flow coming from the Magdalena River.
- 400 MW of installed capacity with an estimated load factor of 60%.
- **86% completion** as of Dec 31, 2014 .
- Beginning the work to prepare the bottom of the reservoir and build the Tesalia Substation.



Projects under study

enersis



Chile

Neltume

- Hydro power plant, run of the river.
- Located in Panguipulli, in the Los Ríos Region (SIC).
- 490 MW of installed capacity.
- EIS¹ under review.
- Load Factor: 44%.
- Estimated generation of 1,885 GWh/Year.



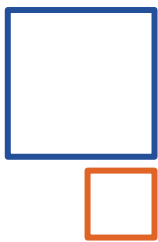
Perú

Curibamba

- Hydro power plant, run of the river.
- Located in the Junín Department, utilizes the flow coming from the Comas and Uchubamba Rivers.
- 188 MW of installed capacity.
- EIS¹ approved.
- Load Factor: 63% with an estimated generation of 1,060 GWh/Year.

¹ Environmental Impact Study.

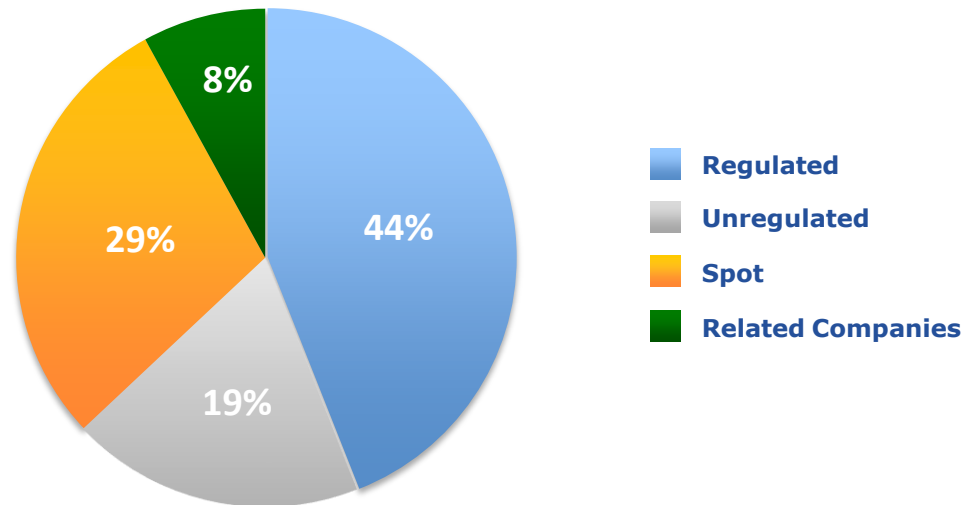
² Environmental Impact Statement.



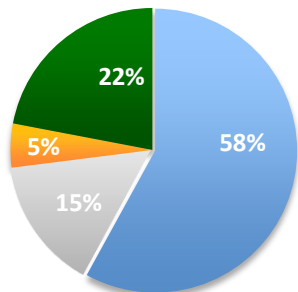
Electricity Sales by Country

As of December 2014

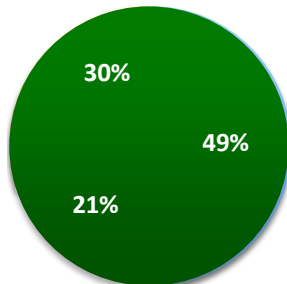
TOTAL COUNTRIES



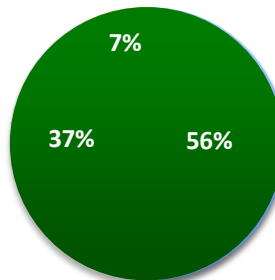
Chile



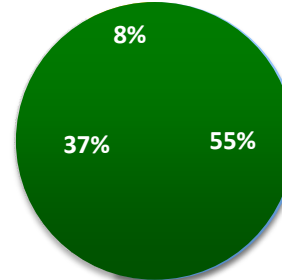
Colombia



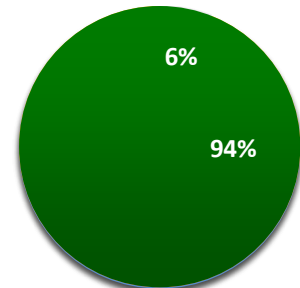
Perú

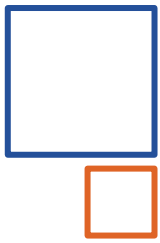


Brasil



Argentina





Enersis

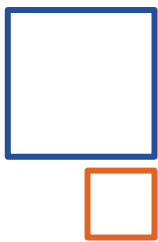
YE 2014 results



Agenda

- **Opening remarks**

- FY 2014 results
- Closing remarks
- *Exhibits*



Opening remarks

EBITDA target for 2014 achieved

Surpassing 4 bn USD

Decoupling of LatAm operations completed

Since October 23rd Enersis has been directly held by Enel Group

New Group organization finalized

Key top Management appointed

Delivery of new capacity on going and use of funds

400 MW Hydro Colombia, 150 MW Hydro Chile and Coelce, Edegel and
GAT minorities buy back



Highlights of the period

Better operational results in the 4th quarter of 2014

Higher hydro generation in Chile, better prices in Colombia and Brazilian regulation

Write-downs of HidroAysén and Punta Alcalde Projects

Negative impact on consolidated net income of 83 mn USD

Agreement with Tecnimont regarding Bocamina II

With no impact in EBITDA or net income

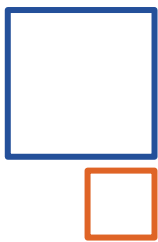
Debt renegotiation in Argentina

Positive impact in net financial expenses of 148 mn USD

Re-organization process on going

Sale of non core real-estate assets. Positive net income of 31 mn USD

3.7bn USD of operating cash flow during 2014



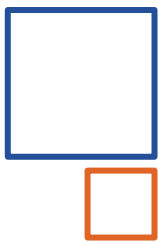
Agenda

- Opening remarks

- **FY 2014 results**

- Closing remarks

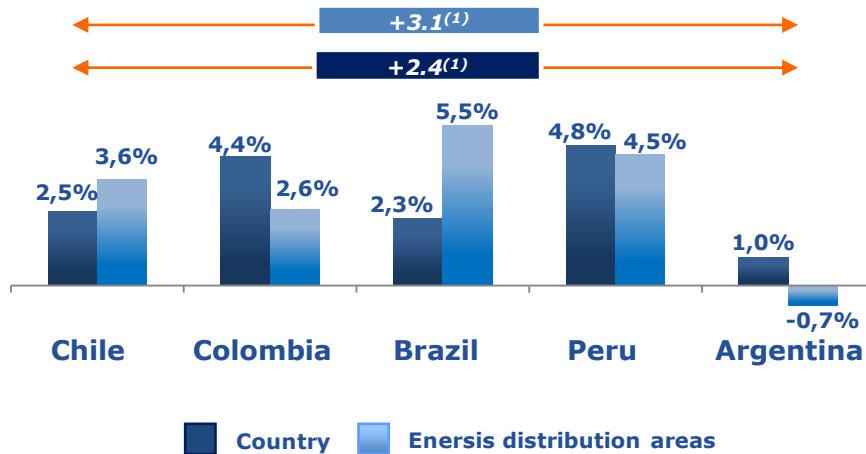
- *Exhibits*



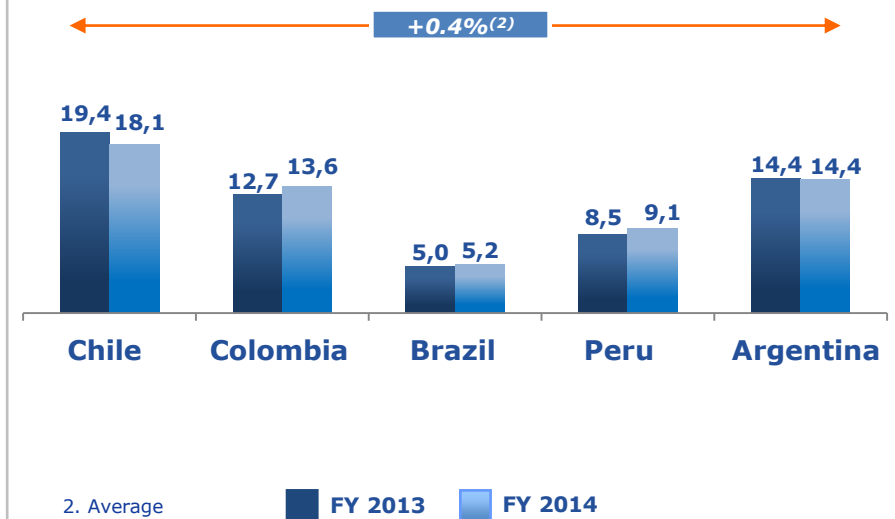
Consolidated results FY 2014

Business context in FY 2014

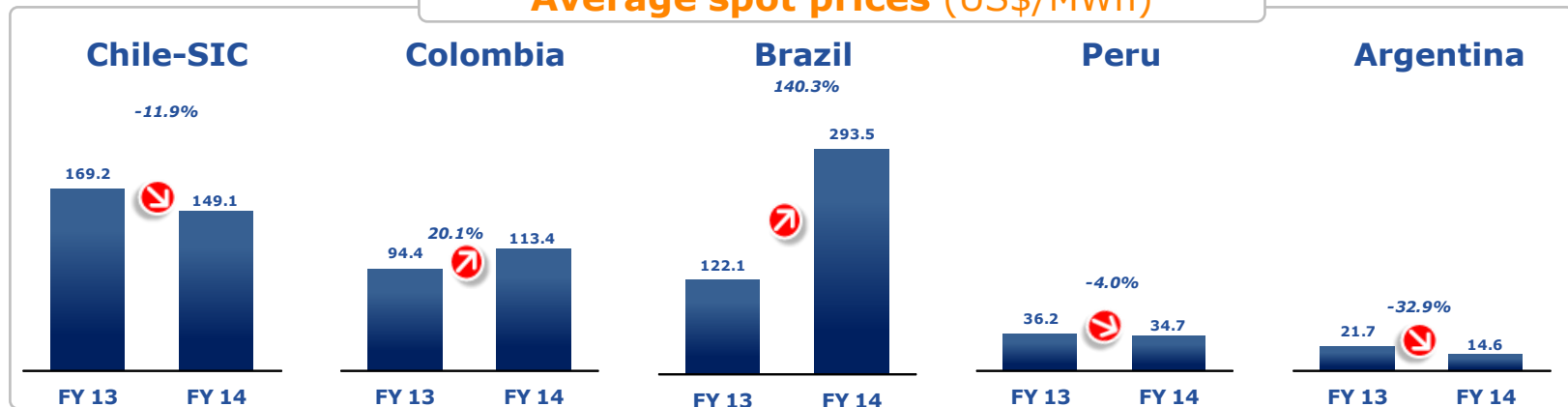
Electricity demand (%)



Generation Output (TWh)



Average spot prices (US\$/MWh)





Consolidated results FY 2014

Financial highlights

Ch\$ Million ⁽¹⁾	FY 2014	FY 2013	Change (%)	FY 2014 Mn US\$
Revenues	7,253,876	6,264,446	16%	12,717
Costs	-4,953,856	-4,012,956	23%	-8,685
EBITDA	2,300,020	2,251,489	2.2%	4,032
EBIT	1,769,325	1,741,138	1.6%	3,102
Net income	1,029,470	1,113,401	-7.5%	1,805
Attributable to shareholders of Enersis	610,158	658,514	-7.3%	1,070
Net Debt ⁽²⁾	1,915,179	1,338,757	431%	3,156

1. Under IFRS, Enersis has adopted the Chilean peso as the functional currency. Comparisons between periods are made using Chilean pesos. The average exchange rate for the period January – December 2014 was 570.4 CLP/USD, and the exchange rate as of December 31, 2014 was 606.75 CLP/USD.
2. Cash and Cash Equivalents considers in addition "Other current financial assets" ("Inversiones mantenidas hasta el vencimiento" + "Activos financieros a valor razonable con cambio en resultados"), linked to investments in financial instruments with maturity greater than 90 days. Refer to Note 8 of the financial statements for further disclosure.



Consolidated results FY 2014

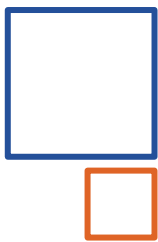
From EBIT to net income

Ch\$ Million ⁽¹⁾	FY 2014	FY2013	Change (%)	FY 2014 Mn US\$
EBIT	1,769,325	1,741,138	1.6%	3,102
Net Financial Expense	-263,162	-168,029	57%	-461
Interest Expense	-255,823	-228,936	12%	-448
Other	-7,339	60,907	-112%	-13
Net Income from Equity Investments	-51,853	25,289	-305%	-91
EBT	1,526,079	1,617,569	-5.7%	2,675
Income Tax	-496,609	-504,168	-1.5%	-871
Net Income	1,029,470	1,113,401	-7.5%	1,805
Attributable to non-controlling interests	419,312	454,887	-7.8%	735
Attributable to shareholders of Enersis	610,158	658,514	-7.3%	1,070
EPS	12.43	13.41 ⁽²⁾	-7.3%	0.022

1 Under IFRS, Enersis has adopted the Chilean peso as the functional currency. Comparisons between periods are made using Chilean pesos.

The average exchange rate for the period January – December 2014 was 570.40 CLP/USD, and the exchange rate as of December 31, 2014 was 606.75 CLP/USD

2 Considering the amount of shares as of December 31, 2013 (49,092,772,762).



Consolidated results FY 2014

Regulation update

Chile

- **Tax Reform**
- **New Law that reforms energy auctions of distribution companies**
 - ✓ Approved on January 6, 2015. Improves condition for bidders, increases contract duration and promotes competition.

Colombia

- **Tax Reform:**
 - ✓ Wealth-tax on liquid net worth of 1.15% going down to 0.4% until 2019.
 - ✓ Fairness-tax increase from 9% to 18%.
 - ✓ Postpone existing financial transaction-tax of 0.4% until 2018.
- **Dx:**
 - ✓ Regulatory Authority (CREG) postponed the publication of the remuneration methodology for the second quarter 2015. WACC has not been defined yet.

Peru

- **Tax Reform**
 - ✓ Progressive lower income tax from 30% to 26% in 2019.
 - ✓ Progressive higher tax on dividends from 4.1 % to 9.3% in 2019.



Consolidated results FY 2014

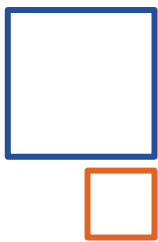
Regulation update

Brazil

- **CVA's implementation "*conta de Variação de Valores de Itens da Parcela A*":**
 - ✓ From Dec. 14 over-run costs in distribution to be recovered are accounted in the capital resulting in a 4th quarter impact of +280 mn USD
 - ✓ This is a non-cash item to be recovered during 2015 and 2016
- **"Tariffs Flags":**
 - ✓ From January 1st, over-run costs tariffs for distribution companies, can be adjusted on a monthly basis, not only once per year.
- **New methodology for spot price calculation:**
 - ✓ On November 25, ANEEL approved the new spot price's (PLD) upper and lower limits:
 - ✓ Reduced the upper limit from 822.83 to 388.48 R\$/MWh and increased the lower limit from 15.62 to 30.26 R\$/MWh.
- **4th tariff cycle:** ANEEL postponed the publication to year 2015.

Argentina

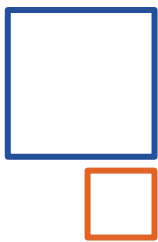
- **MMC¹ cost recognition in Edesur (Distribution): + 253 mn USD in 2014**
 - ✓ June 24th, to cover costs Oct 2013 – Mar 2014: 83 mn USD
 - ✓ October 9th, to cover costs Apr 2014 – Aug 2014: 91 mn USD
 - ✓ December 18th, to cover costs Sep 2014- Dec 2014: 79 mn USD



Consolidated results FY 2014

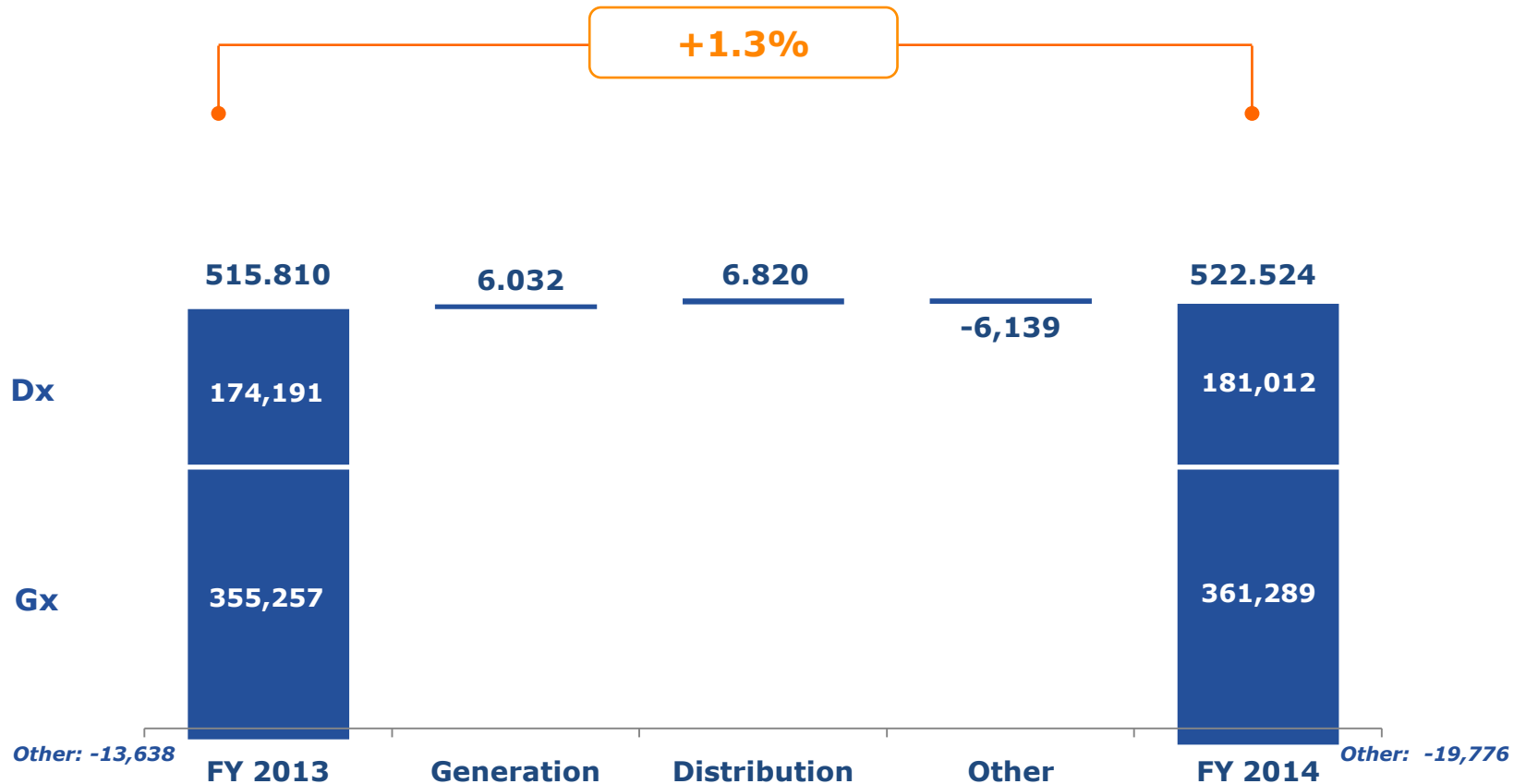
EBITDA evolution (Ch\$ Million)





Consolidated results FY 2014

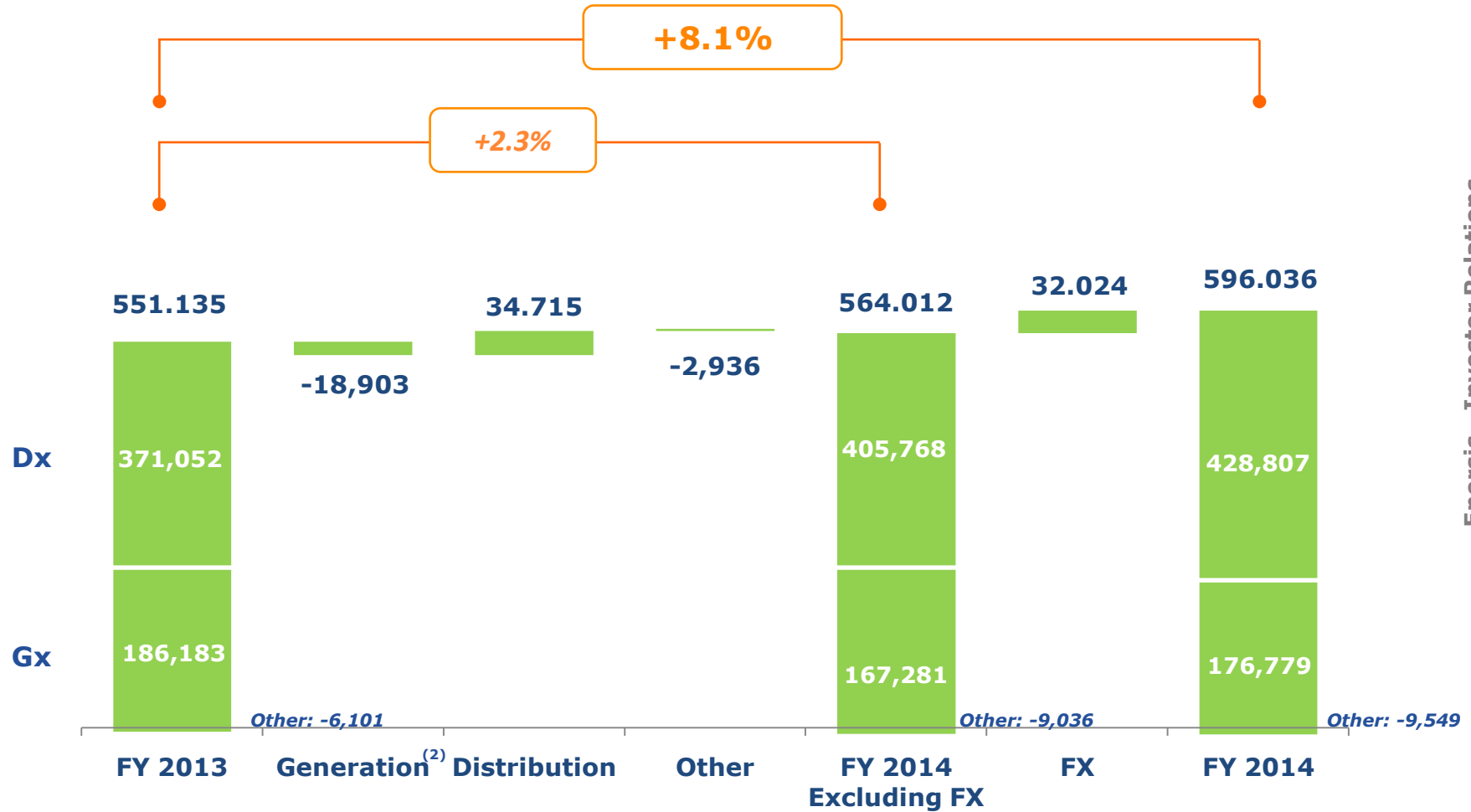
EBITDA⁽¹⁾ – Chile evolution (Ch\$ Million)



1. EBITDA considered "Others", related to holding and services: ICT, Túnel El Melón and Inmobiliaria Manso de Velasco

Consolidated results FY 2014

EBITDA⁽¹⁾ – Brazil evolution (Ch\$ Million)

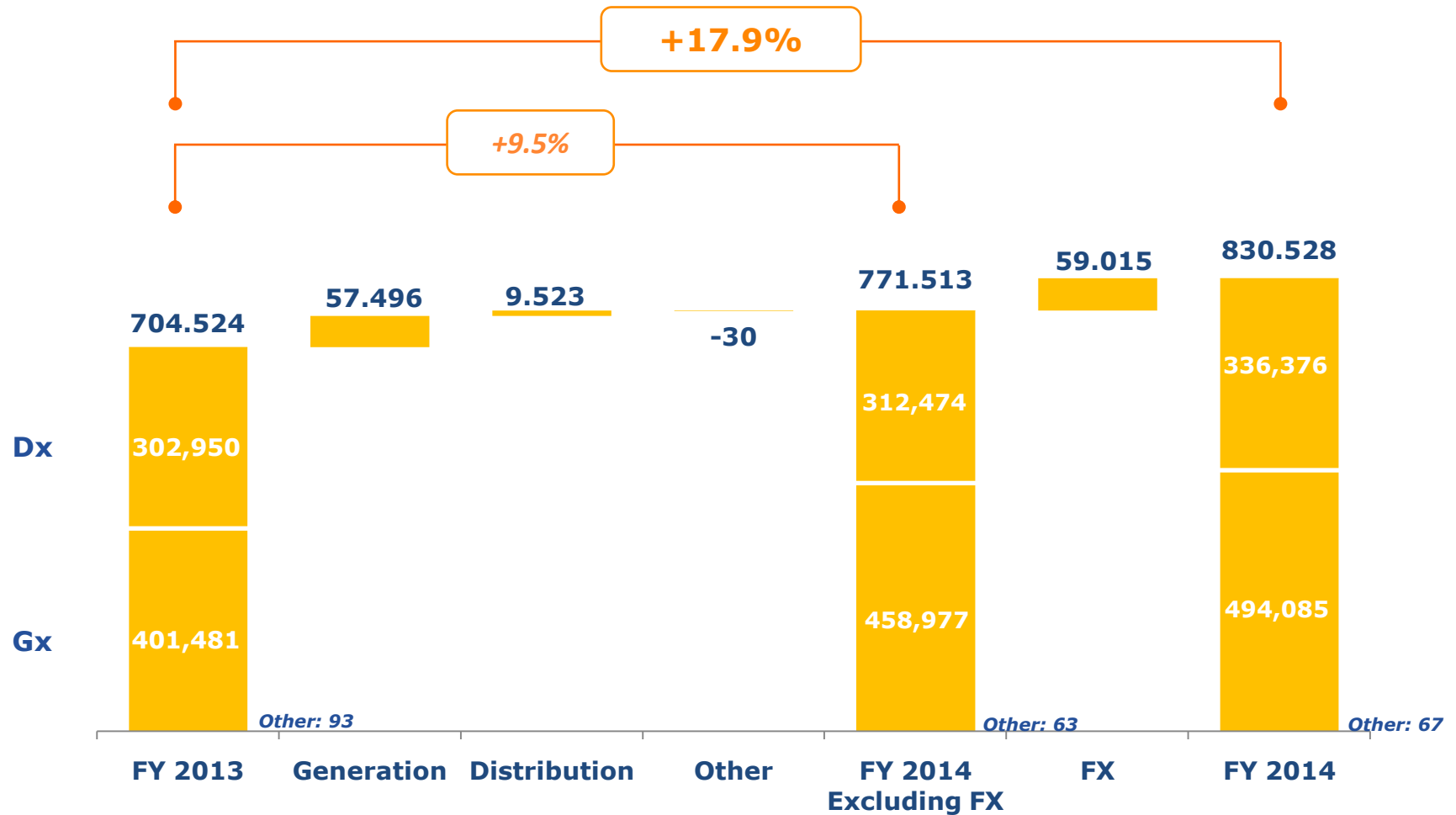


1 EBITDA considered "Others", related to holding and services. The effect of converting the financial statements from Brazilian reais to Chilean pesos in both periods was a 5.7% increase in Chilean peso, considering the base exchange rate registered in FY 2014.

2 Includes CIEN.

Consolidated results FY 2014

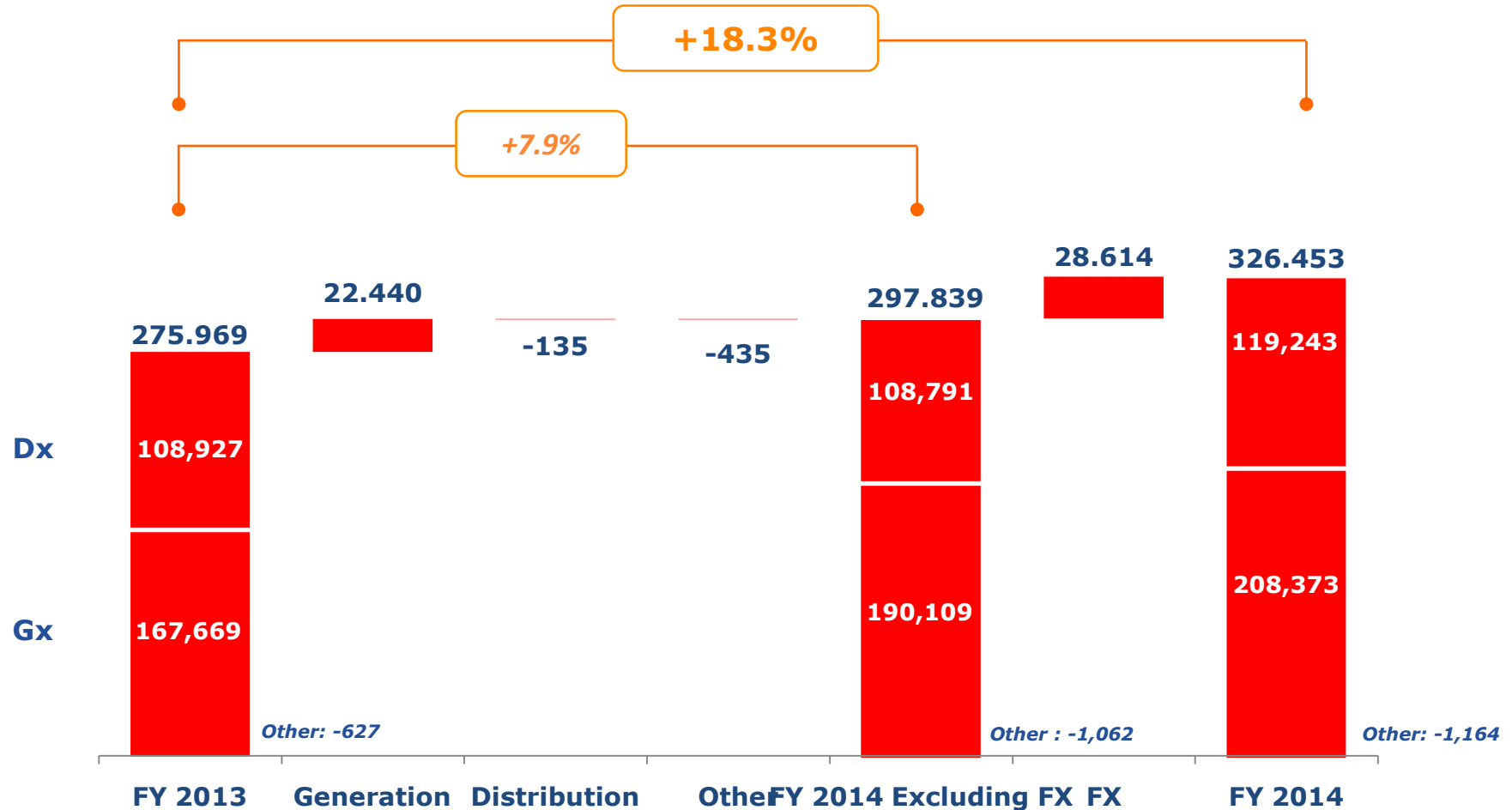
EBITDA⁽¹⁾ – Colombia evolution (Ch\$ Million)



1 EBITDA considered "Others", related to holding and services. The effect of converting the financial statements from Colombian pesos to Chilean pesos in both periods resulted in a 7.6% increase in Chilean peso, considering the base exchange rate registered in FY 2014.

Consolidated results FY 2014

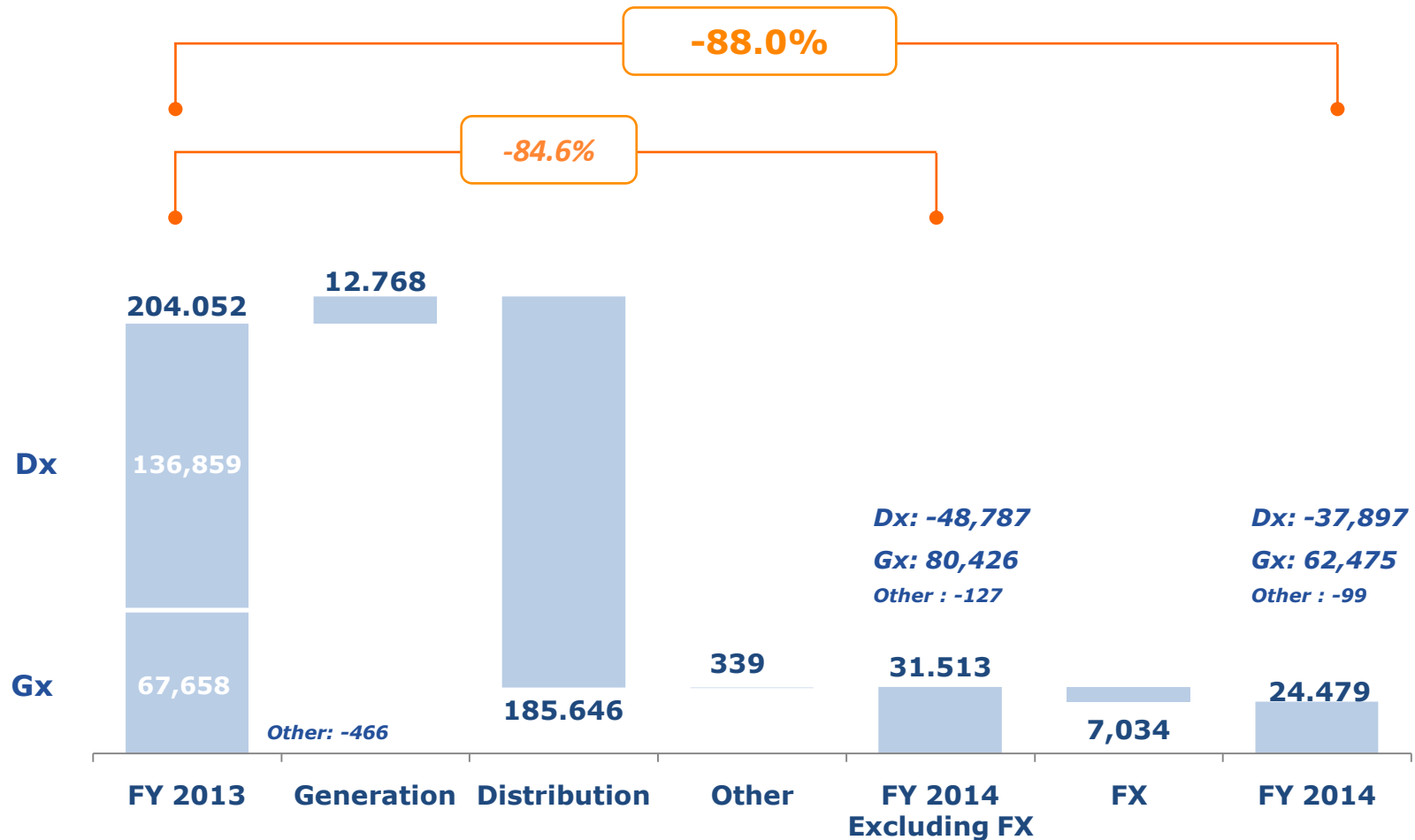
EBITDA⁽¹⁾ – Peru evolution (Ch\$ Million)



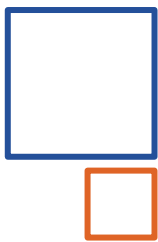
1 EBITDA considered "Others", related to holding and services. The effect of converting the financial statements from Peruvian soles to Chilean pesos in both periods resulted in a 9.6% increase in Chilean peso, considering the base exchange rate registered in FY 2014.

Consolidated results FY 2014

EBITDA⁽¹⁾ – Argentina evolution (Ch\$ Million)

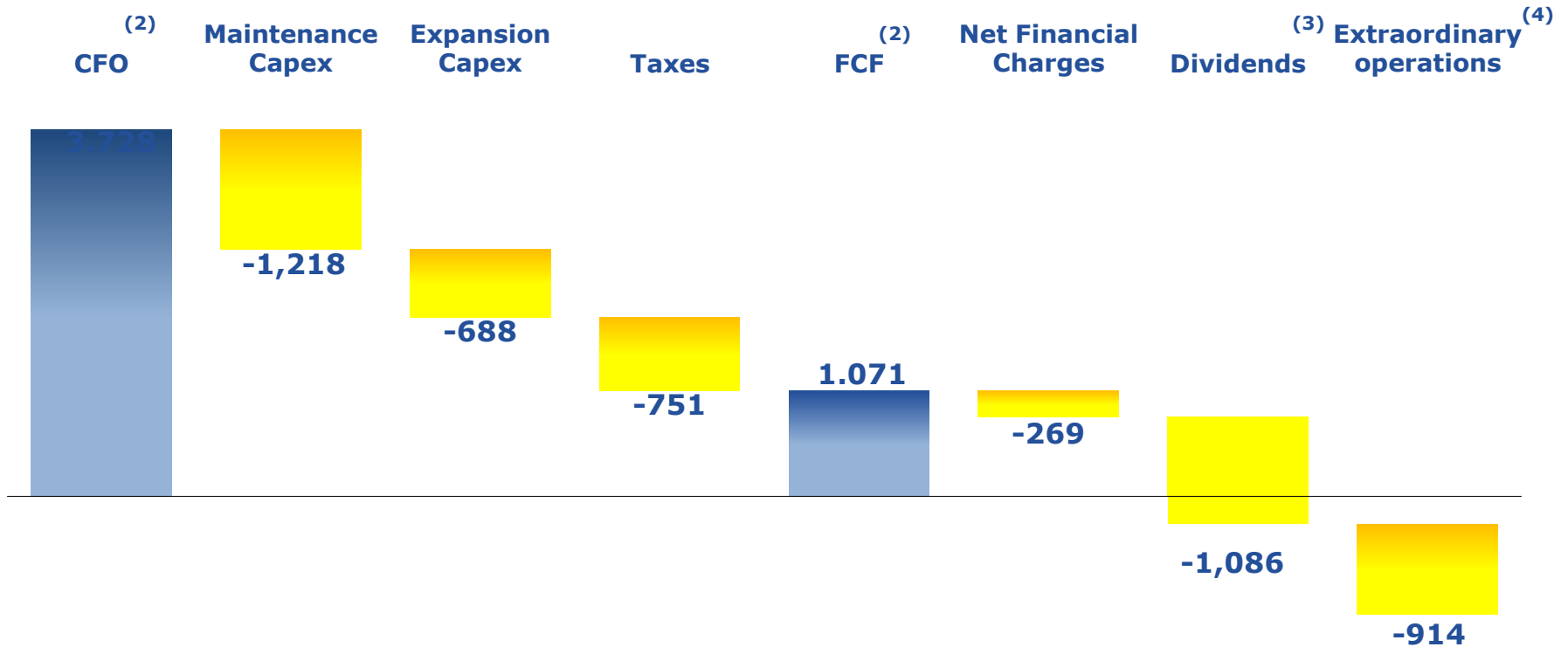


1 EBITDA considered "Others", related to holding and services. The effect of converting the financial statements from Argentine pesos to Chilean pesos in both periods led to a 22.3% decrease in Chilean pesos, considering the base exchange rate registered in FY 2014.



Consolidated results FY 2014

Cash flow (US\$ Million)⁽¹⁾

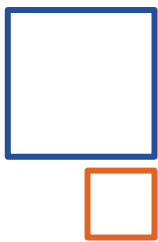


1. The average exchange rate for the period January – December 2014 was 570.40 CLP/USD.
2. CFO stands for "Cash Flow From Operations", as described in the financial statements, section "*Estado de Flujos de Efectivos Consolidados*". FCF stands for "Free Cash Flow".
3. Dividend considers cash outflow from Enersis S.A., out of which dividends paid from Enersis S.A. to its direct shareholders amount to MMCLP\$ 329,256 (577 mn USD).
4. "Extraordinary operations" consider the acquisition of shareholdings in related or controlled companies made by Enersis Group during 2014.



Agenda

- Opening remarks
- FY 2014 results
- **Closing remarks**
- *Exhibits*



Closing remarks

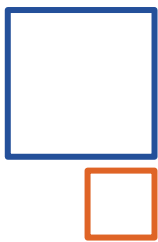
Good diversification of technologies and geographies delivered solid results in generation

Distribution business supported by stable regulatory frameworks responsive to the sector needs

387,000 new clients in Distribution plus an average electricity demand growth of more than 3%

Extra-ordinary operations related with the use of funds on execution

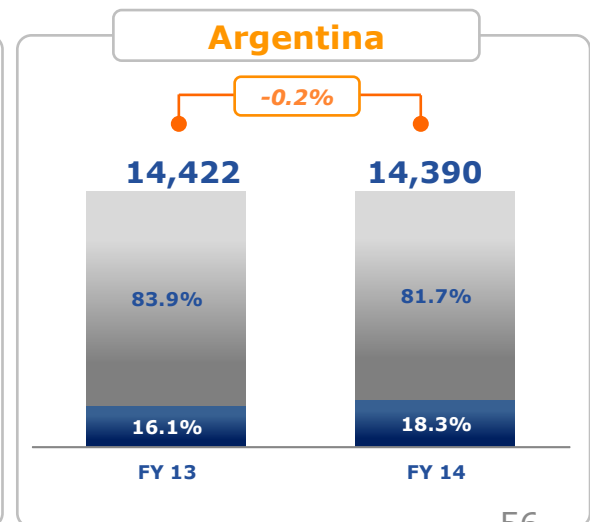
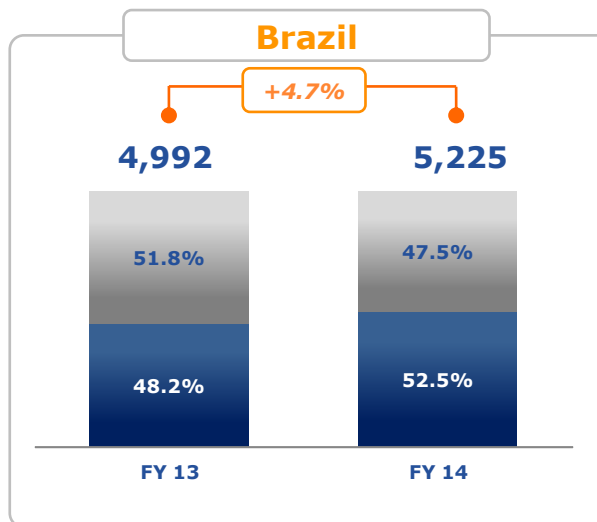
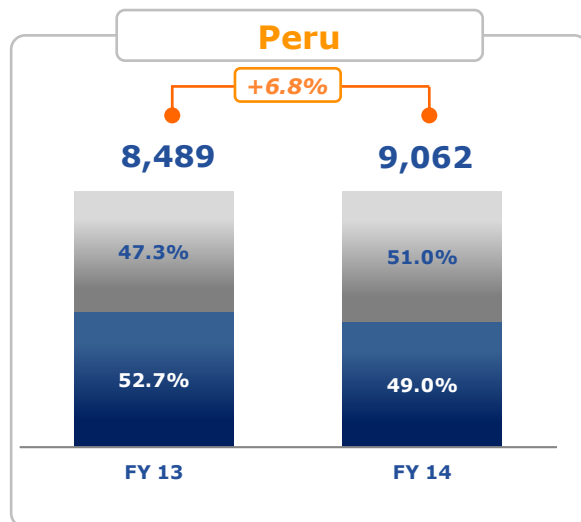
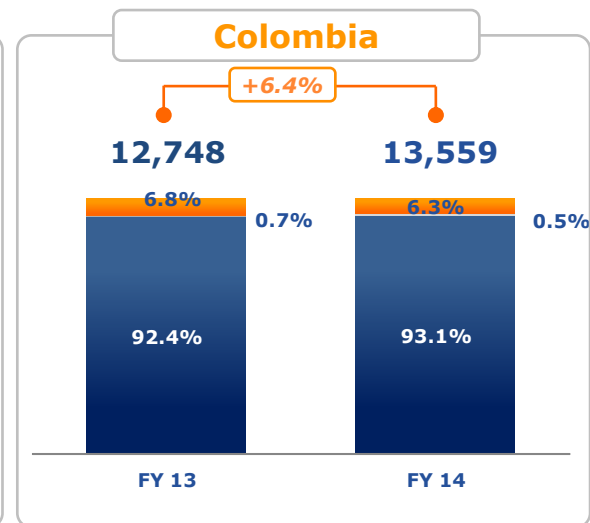
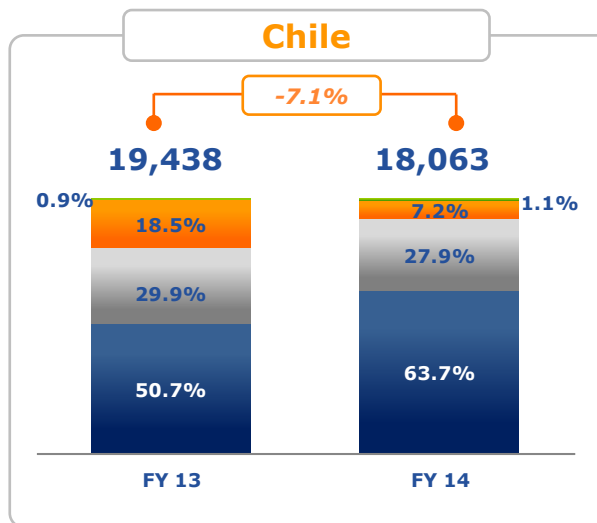
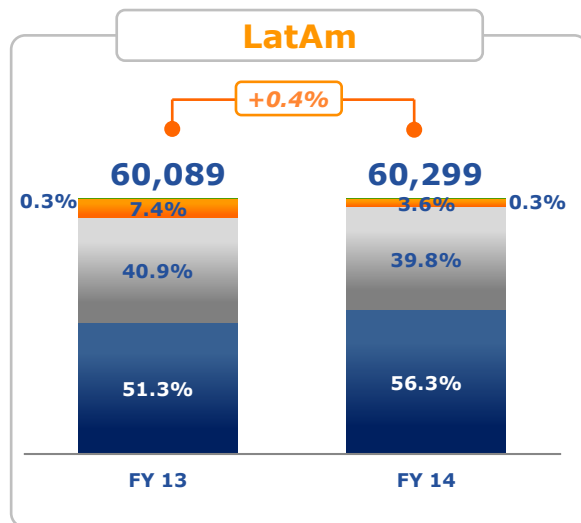




Operating exhibits FY 2014

Production mix (GWh)

■ Hydro ■ Oil-gas ■ Coal ■ NCRE



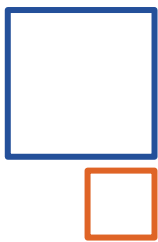


Operating exhibits FY 2014



FY 2014 Net installed capacity: Breakdown by source and geography

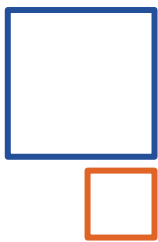
MW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	3,456	2,173	636	87	6,351
Colombia	2,615	208	236	0	3,059
Peru	755	1,194	0	0	1,949
Brazil	665	322	0	0	987
Argentina	1,328	3,194	0	0	4,522
Total	8,819	7,090	872	87	16,868



Operating exhibits FY 2014

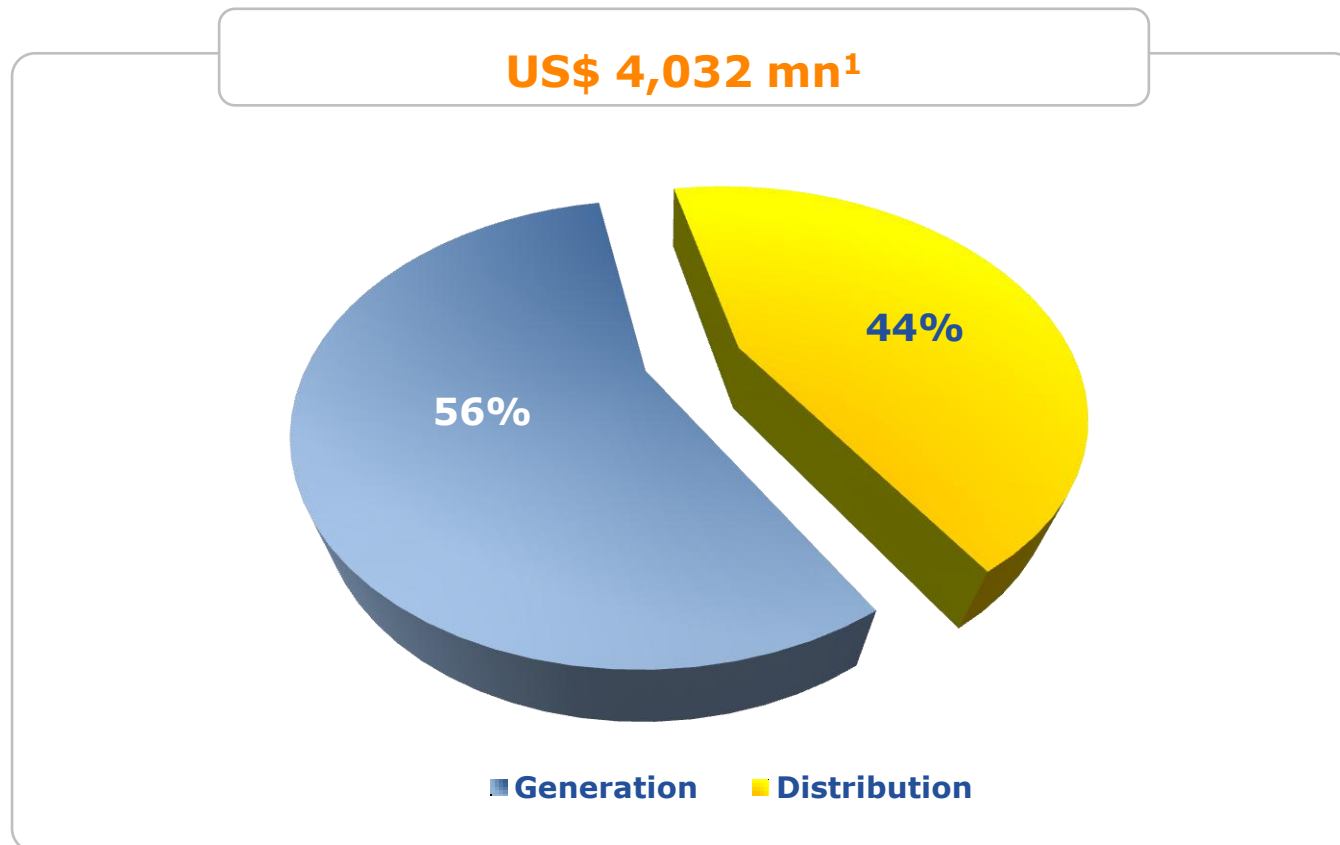
FY 2014 total net production: Breakdown by source and geography

GWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	11,512	5,046	1,298	206	18,063
Colombia	12,627	74	859	0	13,559
Peru	4,439	4,623	0	0	9,062
Brazil	2,741	2,484	0	0	5,225
Argentina	2,632	11,758	0	0	14,390
Total	33,951	23,985	2,157	206	60,299

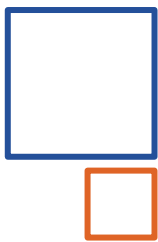


Operating exhibits FY 2014

EBITDA: generation/distribution businesses

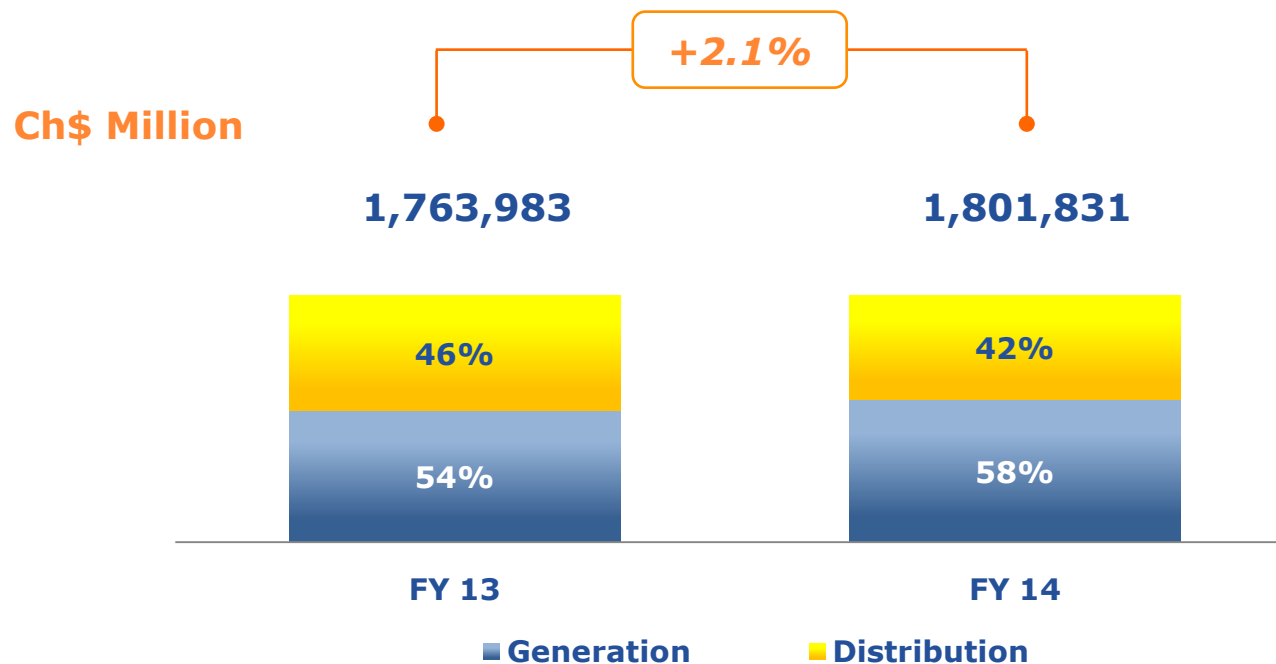


¹ Using the average exchange rate for the period January – December 2014 of 570.40 CLP/USD.



Operating exhibits FY 2014

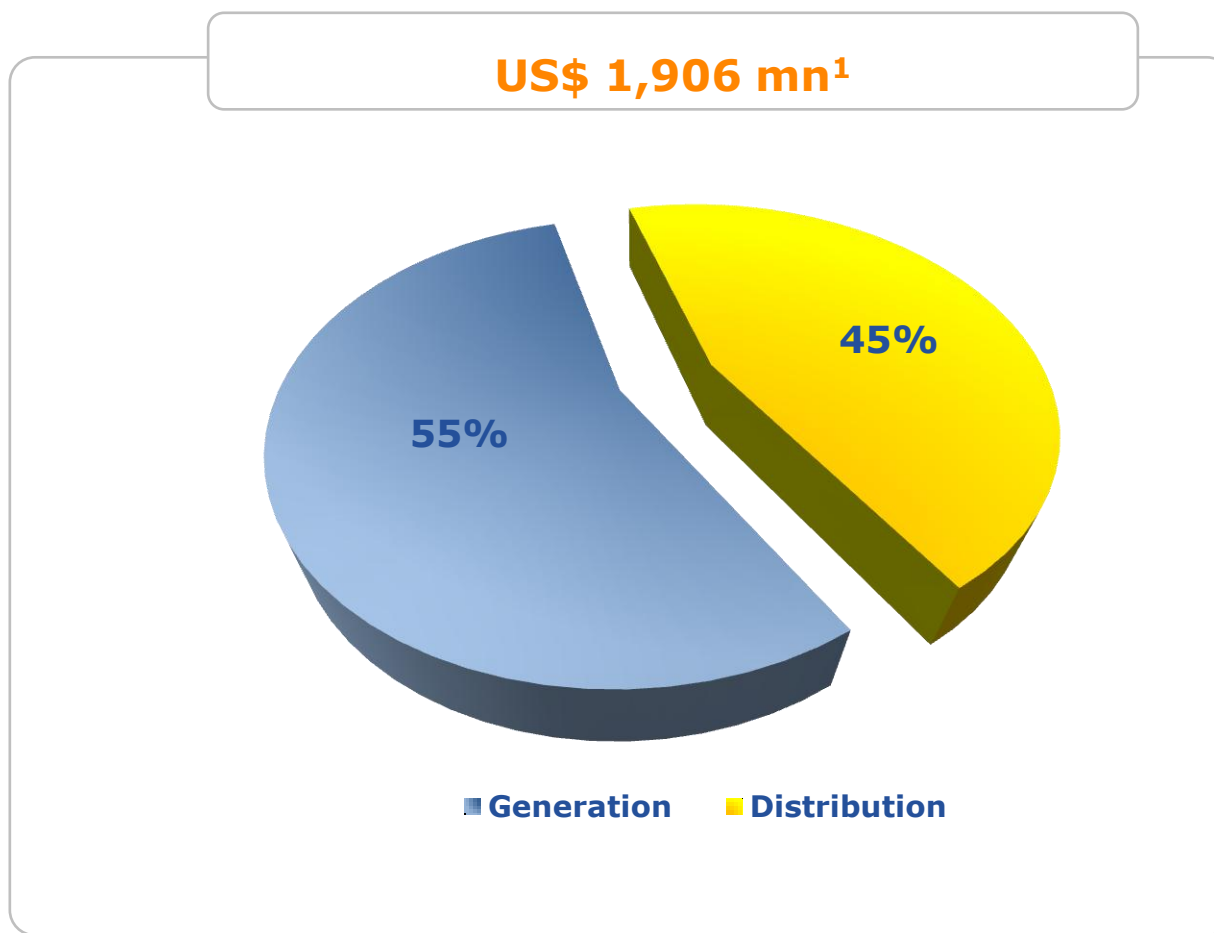
⁽¹⁾ EBIT by business



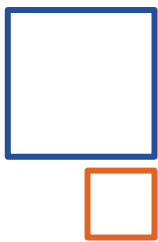


Operating exhibits FY 2014

CAPEX by business



¹ The average exchange rate for the period January – December 2014 of 570.40 CLP/USD. CAPEX relates to effective investments made in the period, according to the “*Estado de Flujos de Efectivos Consolidados*” section of the Financial Statements.



Operating exhibits FY 2014

Balance Sheet

Ch\$ Million	FY 2014	FY 2013	Change (%)	FY 2014 Mn US\$ ⁽¹⁾
Net Debt	1,915,179	1,338,757	43.1%	3,156
Shareholder's equity	6,201,976	6,168,554	0.5%	10,222
Net capital employed ⁽²⁾	8,117,155	7,507,312	8.1%	13,378

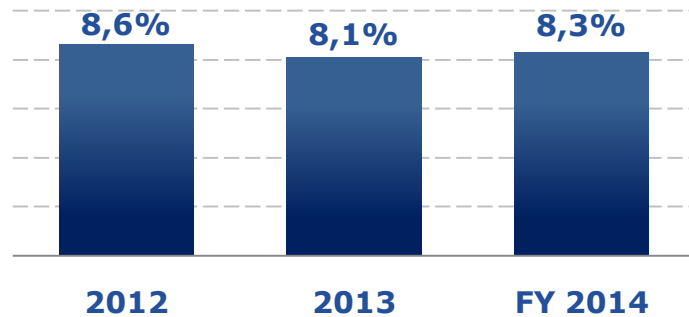
1. The exchange rate as of December 31, 2014 was 606.75 CLP/USD.

2. Net capital employed is the sum of Net Debt and Shareholder's Equity.

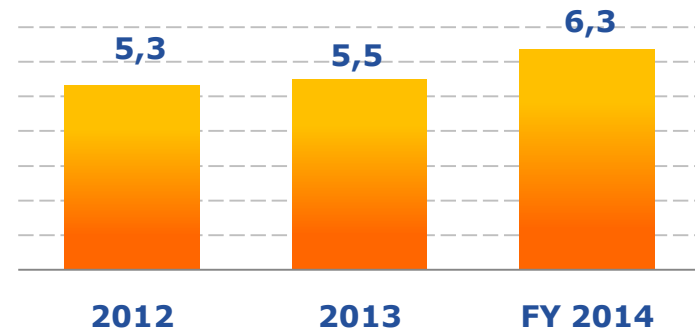
Operating exhibits FY 2014

Financial debt

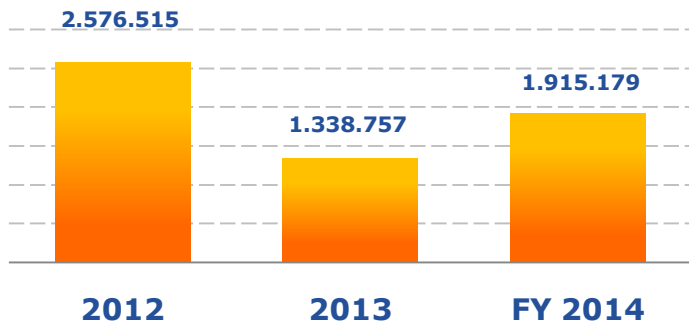
Average cost of gross debt



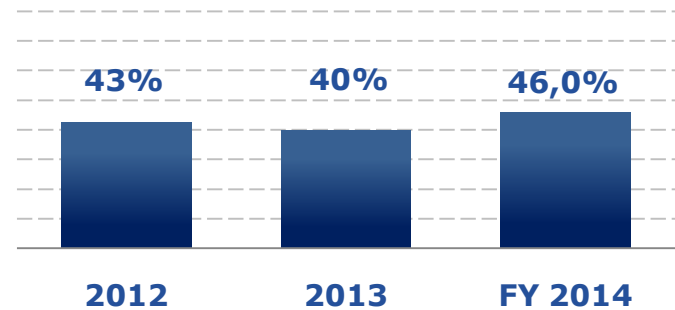
Average residual maturity (years)



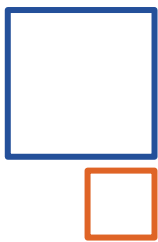
Net debt (CLP\$ MM)⁽¹⁾



Fixed + hedged / Total gross debt



1 Net debt considers "Other current financial assets" ("Inversiones mantenidas hasta el vencimiento" + "Activos financieros a valor razonable con cambio en resultados"), linked to investments in financial instruments with maturity over 90 days. Refer to Note 8 of the financial statements for further disclosure.

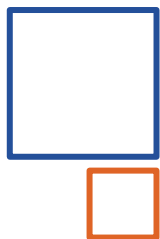


Operating exhibits FY 2014

Liquidity analysis

US\$ Million	Amount	Outstanding	Available
Committed credit lines	808	0	808
Cash and cash equivalents ⁽¹⁾	2,960	n.a.	2,960
Uncommitted lines	789	1	788
Total liquidity	4,557	1	4,556

1 Cash and cash equivalents considers in addition "Other current financial assets" ("Inversiones mantenidas hasta el vencimiento" + "Activos financieros a valor razonable con cambio en resultados"), linked to investments in financial instruments with maturity greater than 90 days. Refer to Note 8 of the financial statements for further disclosure.



Operating exhibits FY 2014

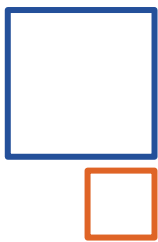
Debt structure

- **Average debt maturity:** 6.3 years
- **Average cost of gross debt:** 8%
- **Fixed+Hedged/Total gross debt:** 46.0%
- **Rating:**
 - Standard & Poor's⁽¹⁾: BBB+ / AA, Stable
 - Moody's: BBB+, Stable
 - Fitch Ratings⁽¹⁾: Baa2 / AA, Stable

Ch\$ Million	Dec. 2013	Dec. 2014	Change (%)
Long-term	2,790,249	3,289,098	18%
Short-term	906,675	421,806	-54%
Cash	2,358,167	1,795,725	-24%
Net debt	1,338,757	1,915,179	43%

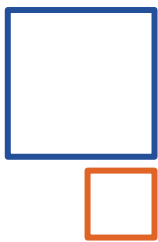
1 International / Local

2 Cash and cash equivalent considers in addition "Other current financial assets" ("Inversiones mantenidas hasta el vencimiento" + "Activos financieros a valor razonable con cambio en resultados"), linked to investments in financial instruments with maturity over 90 days. Refer to Note 8 of the financial statements for further disclosure.



Disclaimer

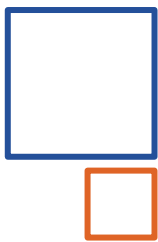
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