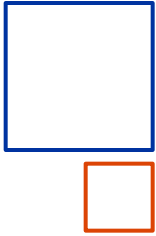


# Enersis Value Growth

Santiago/May/2015

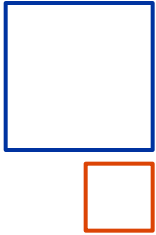
**enersis**



# 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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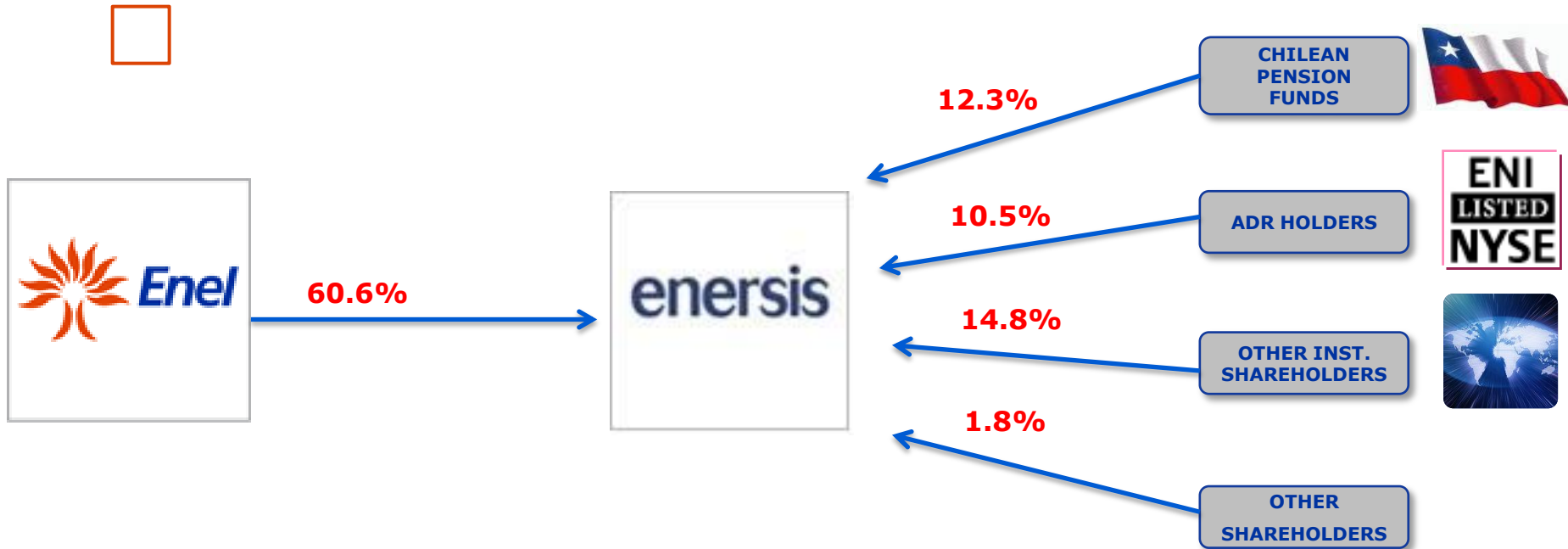
## **Enersis investment highlights**

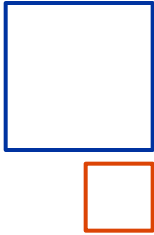
**Overview of Enersis' capital increase**

**Annexes**

# Owership profile

enersis





# Enersis investment highlights

enersis

- **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: 16,868MW  
 Energy sales: 69,230 GWh

#### Total Distribution

Clients: 14.8 million  
 Energy sales: 77.621 GWh

Source: Company filings and presentations. Gx Data as of December 31, 2014; market shares calculated based on installed capacity; Dx data as of December 31, 2013 ; market shares based on energy sales.

# Enersis investment highlights

## Unique portfolio of assets in the region

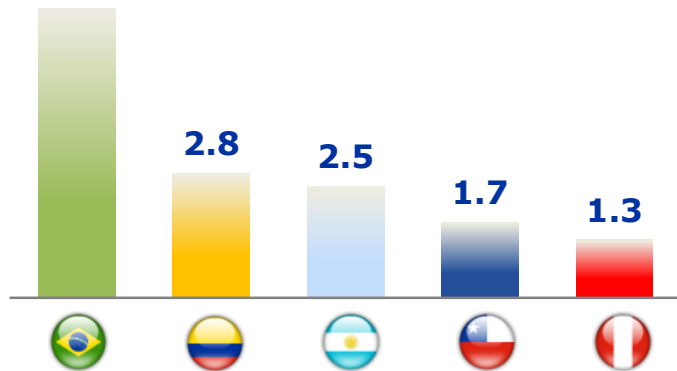
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### Overview (2014)

#### Distribution



**6.5** Clients 14.8 million

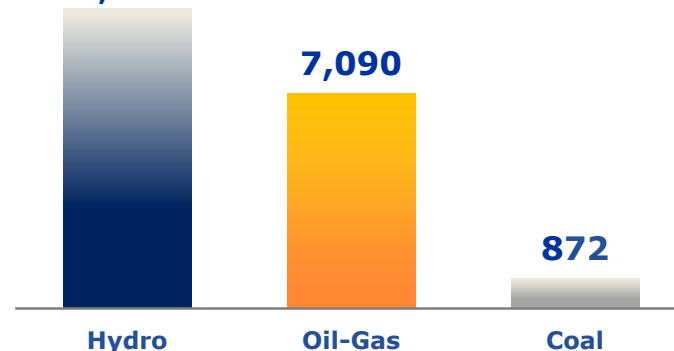


- Enersis distributes energy in South America's largest cities

#### Generation



**8,819** Installed Capacity 16,868 MW



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

# Enersis investment highlights

## Outstanding indicators

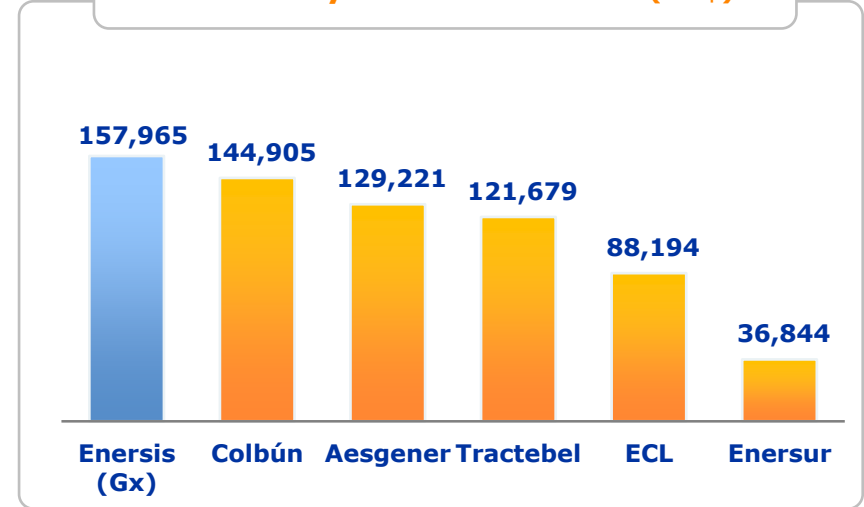
### Distribution

Thousand new clients per year



### Generation

EBITDA / installed MW (us\$)



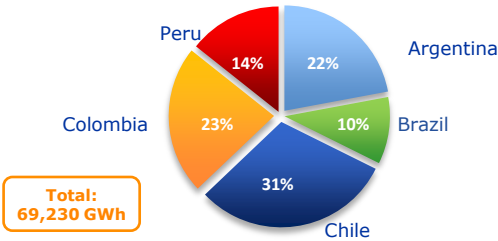
- ✓ Enersis is the company with highest EBITDA per installed MW in the region
- ✓ In the past 4 years we added a "Chilectra sized" amount of new clients

# Enersis investment highlights

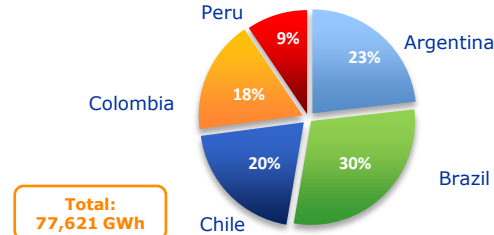
## Well diversified by country and type of activity

### Overview (2014)

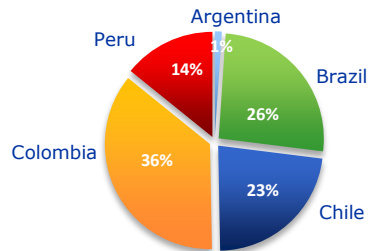
#### Generation – energy sales



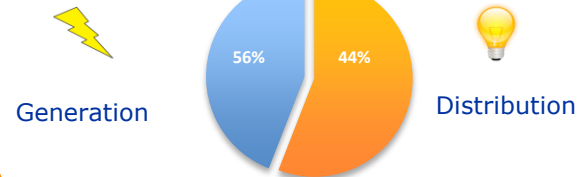
#### Distribution – energy sales

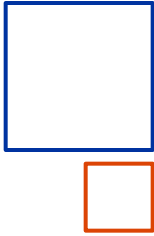


### EBITDA<sup>1</sup>



**Total: MUS\$ 4,032**





# Enersis investment highlights

enersis

- 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

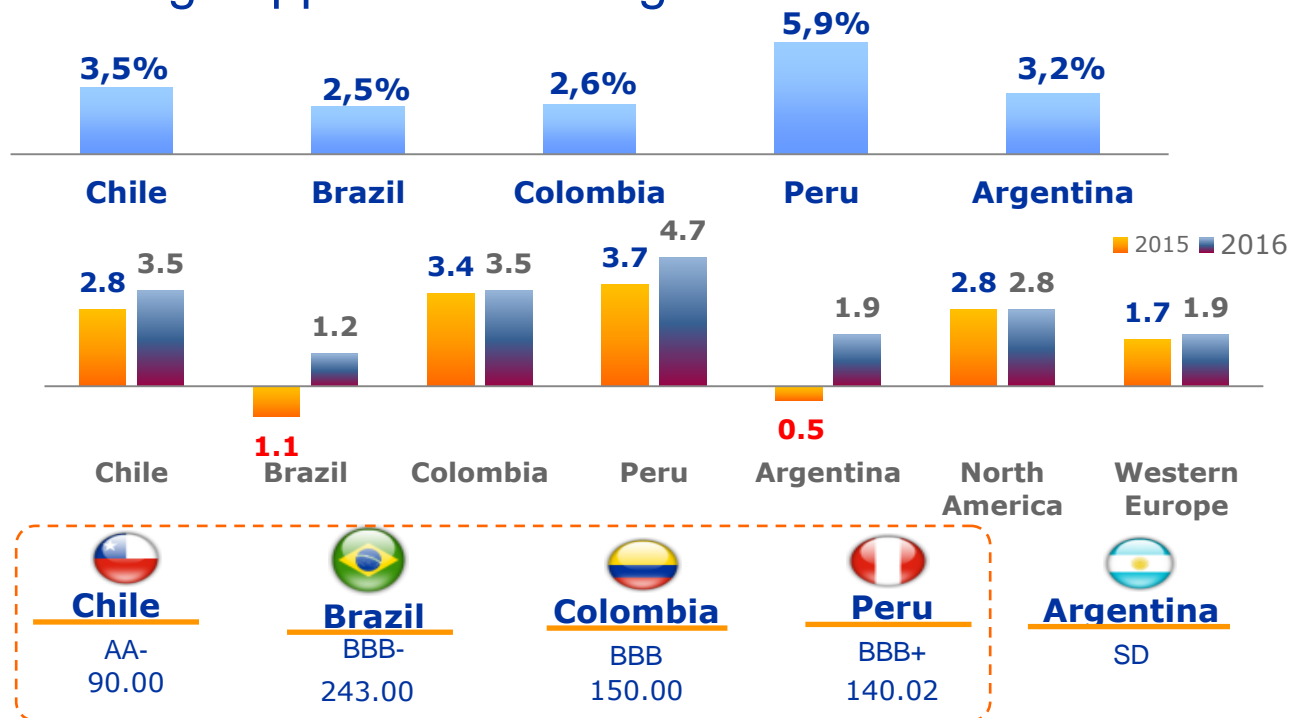
Despite a complex global macro environment, Latin America offers large opportunities for growth

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

Expected real GDP growth<sup>1</sup> (%)

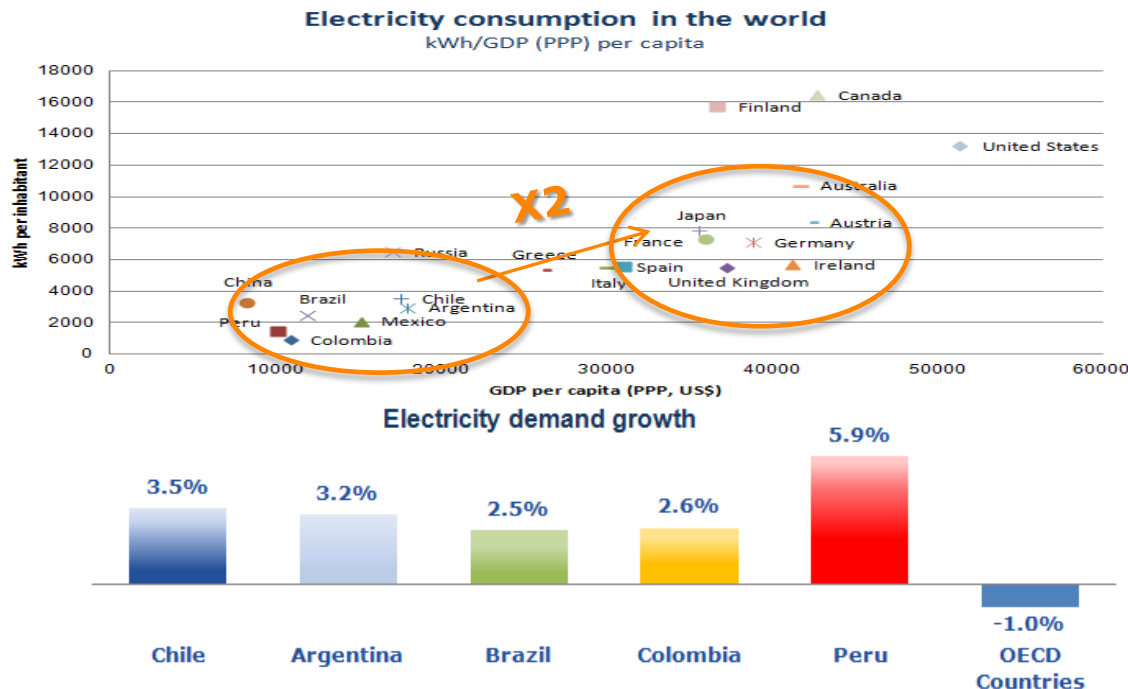
S&P Rating<sup>1</sup>

CDS<sup>2</sup>



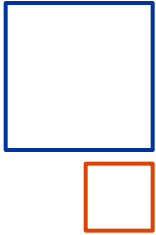
# Enersis investment highlights

## High growth prospects



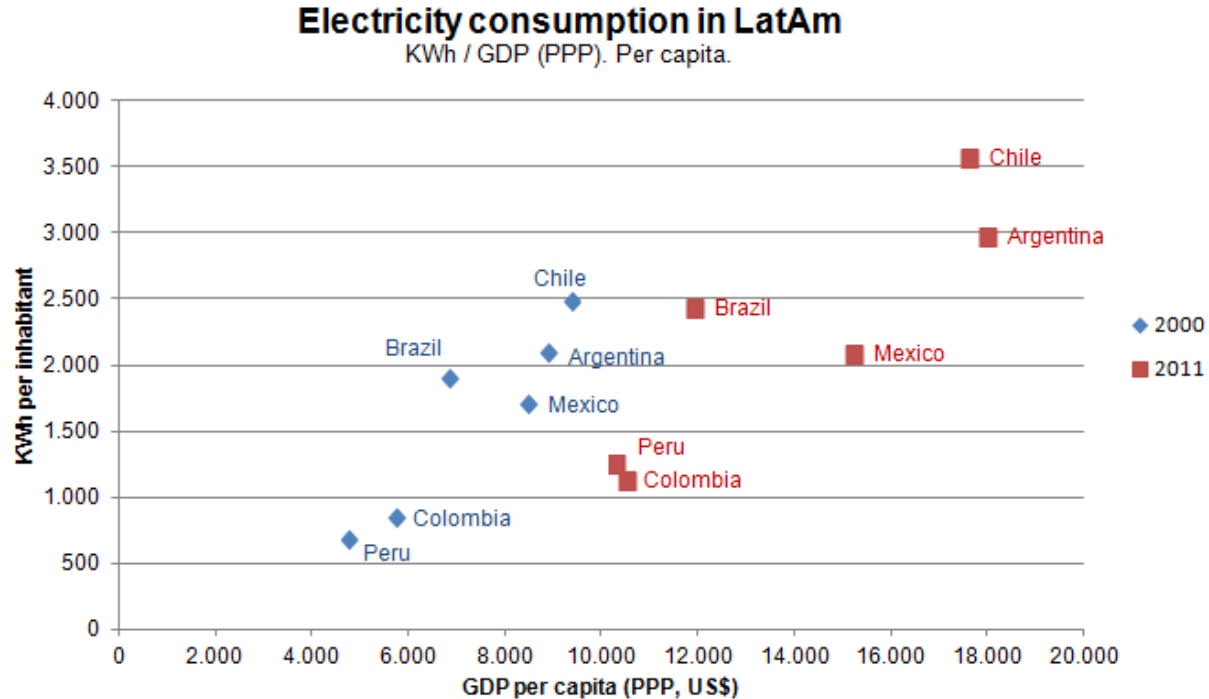
Source: Electricity Consumption: The World Bank, as of 2011  
Demand growth: Energy Information Administration ([www.eia.gov](http://www.eia.gov)) and internal data

- 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



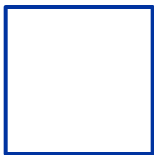


# Enersis investment highlights

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

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Characteristics	 <b>Chile</b>	 <b>Colombia</b>	 <b>Peru</b>	 <b>Brazil</b>
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"><li>Income based on contributions during peak demand</li><li>Recognition of dual generation for gas turbines</li></ul>	<ul style="list-style-type: none"><li>Energy auctions for at least 20 years</li><li>Recognition of dual generation for gas turbines</li></ul>	<ul style="list-style-type: none"><li>Income based on contributions during peak demand</li><li>Recognition of dual generation for gas turbines</li></ul>	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



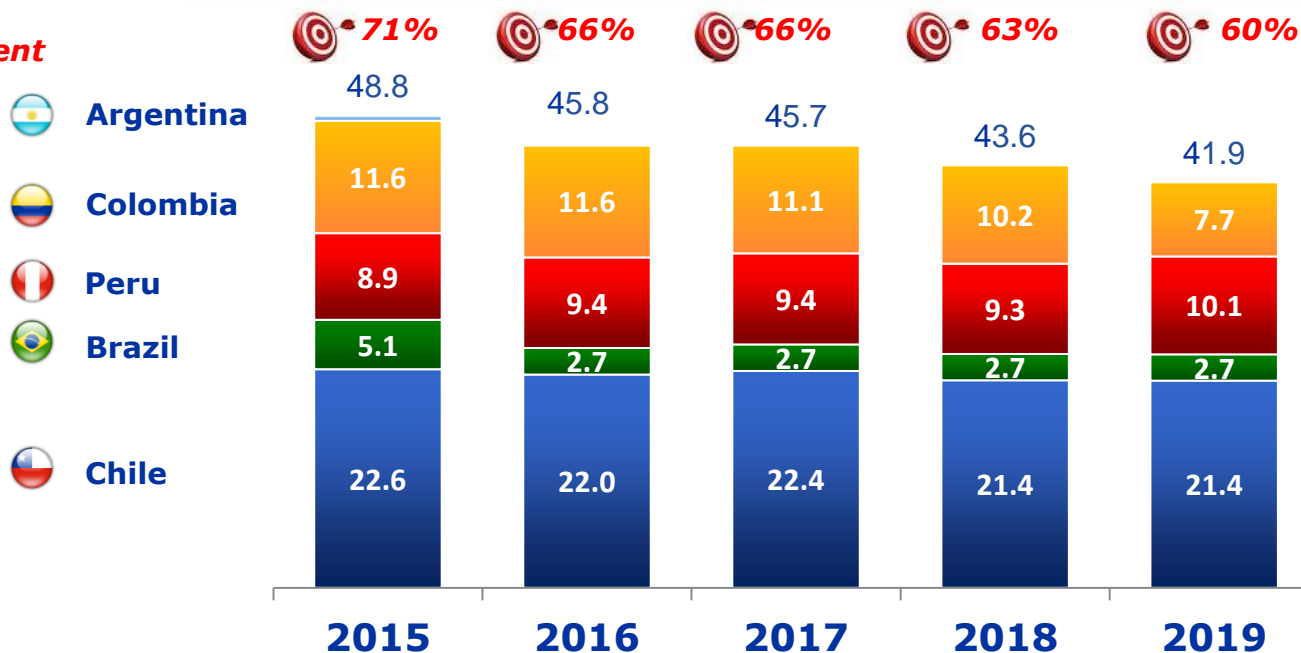
# Enersis investment highlights

A sound commercial policy reduces profit volatility

enersis

## Energy contracts with established prices (TWh)

*target's  
achievement*







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

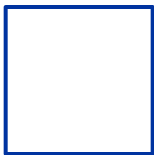


# Enersis investment highlights

## High percentage of energy contracted in advance

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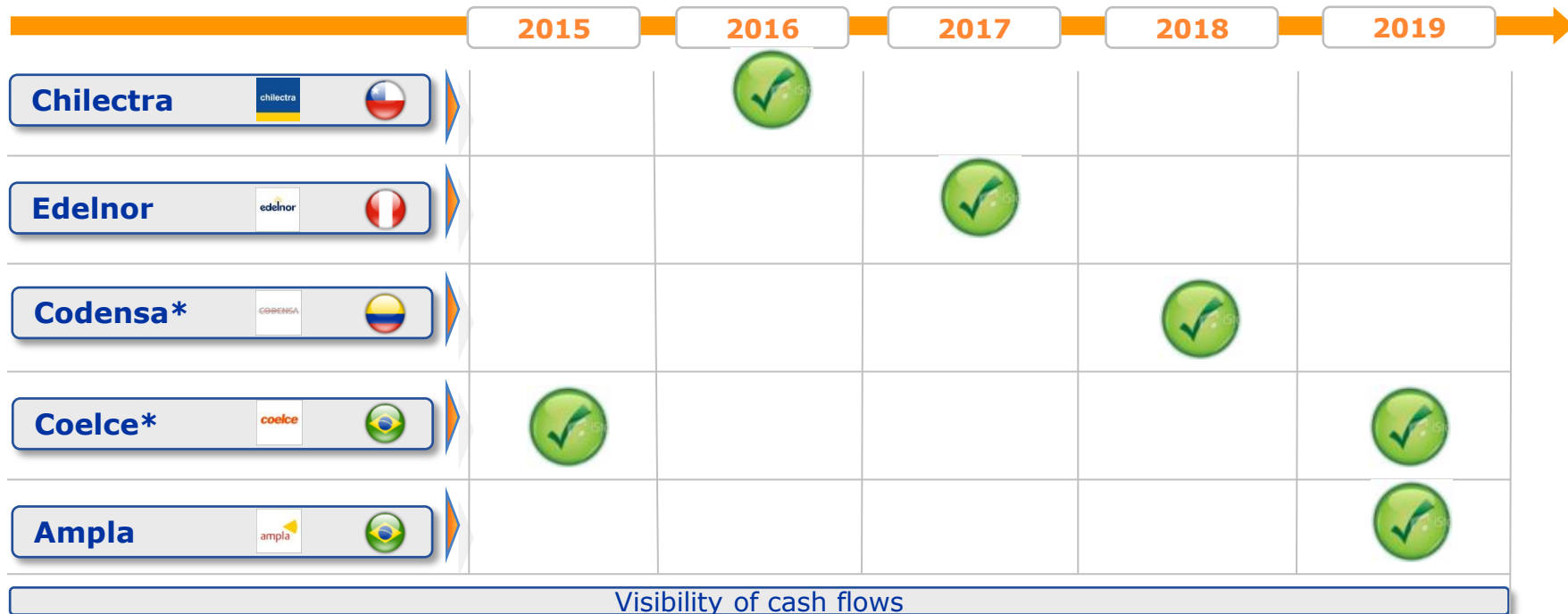
Characteristics	 Chile	 Colombia*	 Peru	 Brazil
Long-term concessions	Indefinite	Indefinite	Indefinite	30 years
Stable regulatory frameworks	1st set: 1984 #of revisions: 7	1st set: 1997 # of revisions: 3	1st set: 1997 # of revisions: 4	1st set: 2003 # of revisions: 4
Attractive profitability metrics (pre-tax, real terms)	10.0% Defined by law	13.9% Calculated in each revision	12.0% Defined by law	12.3% 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

Distribution regulatory framework is stable and encourages investment

enersis





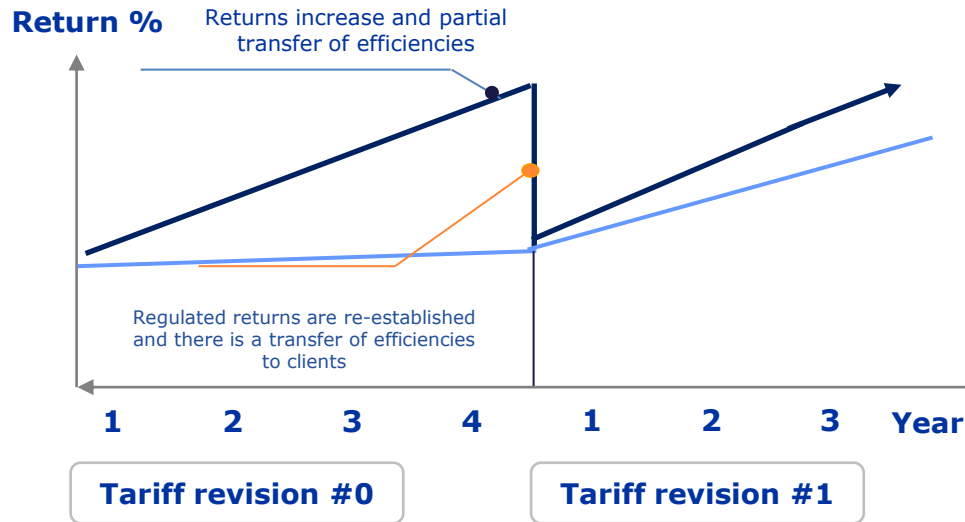
# Enersis investment highlights

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

## Evolution of profitability in the regulated business



— Regulatory profitability for an efficient company

## Tools for value creation

Reduction of losses



Continuous efficiency plans to maintain solid operating standards



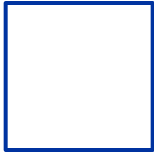
Optimizing investments and increasing useful life



Developing unregulated new products and services



Synergies between the different companies of the Group



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

enersis

- **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

enersis



**Enel has been transformed into  
a fully integrated multinational player**

Presence  
**32 countries**

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**

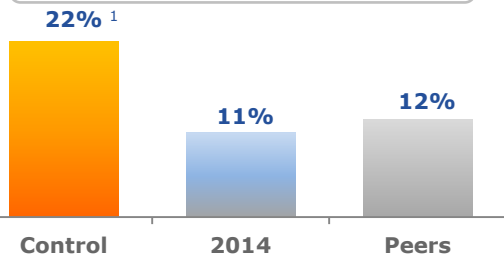
**Regulatory experience**



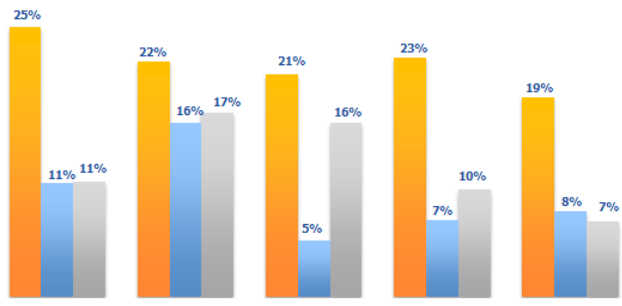
# Energis investment highlights

## Proven experience in controlling energy losses

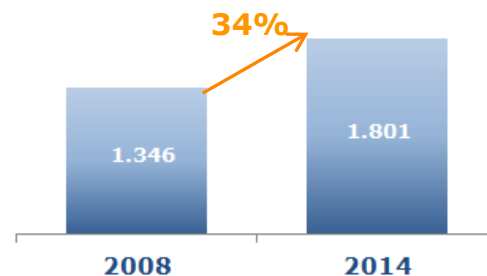
### Energy Losses



Argentina Brazil Chile Colombia Peru



### EBITDA in Distribution MUSD

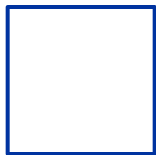


### How have we done it?

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



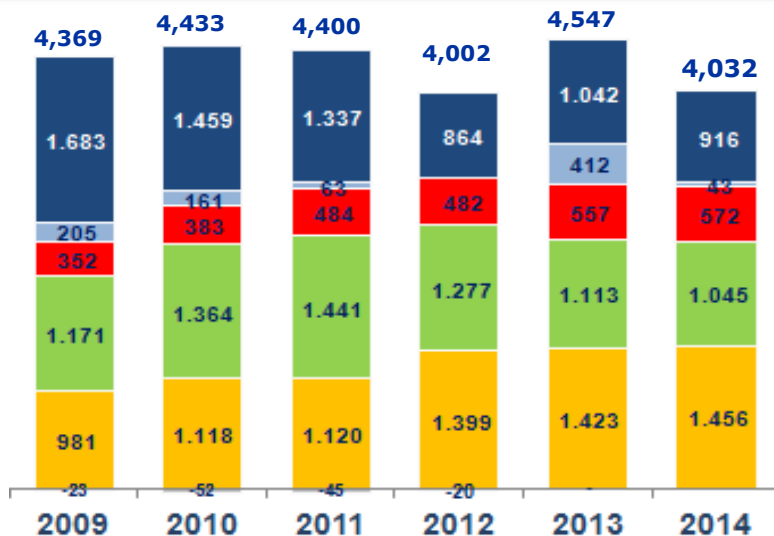
<sup>1</sup>Average losses at the moment Energis took control of the companies



# Enersis investment highlights

Enersis has achieved significant profitability among the regions

**EBITDA <sup>(1)</sup> by country (MUS\$)**



**EBITDA growth by country (MUS\$)**

CAGR '09 - '14



**Enersis already represents 20% of Enel results**

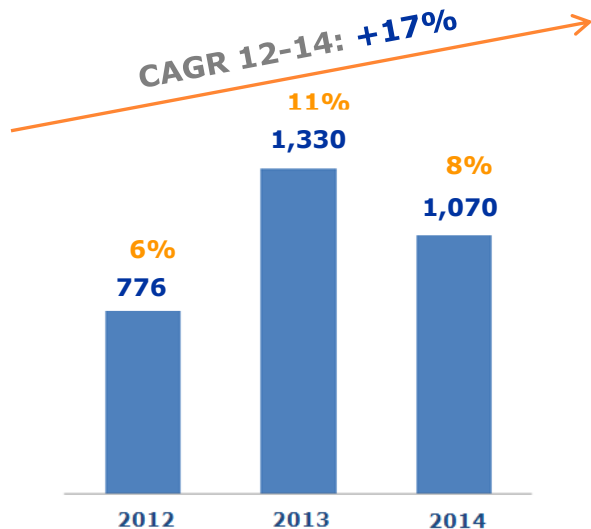
# Enersis investment highlights

## Overview of net income and capex

enersis

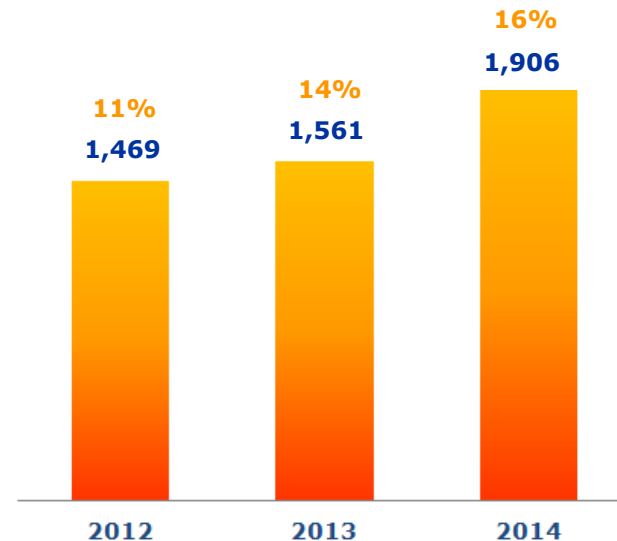
### Net income and margin

(MUS\$)<sup>1</sup>



### Capex and as % of sales

(MUS\$)<sup>2</sup>

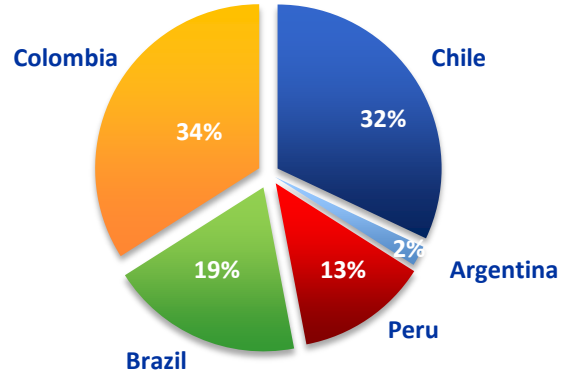


Source: Company filings and presentations; <sup>1</sup> Refers to total net income; <sup>2</sup> Includes only purchases of plant, property & equipment

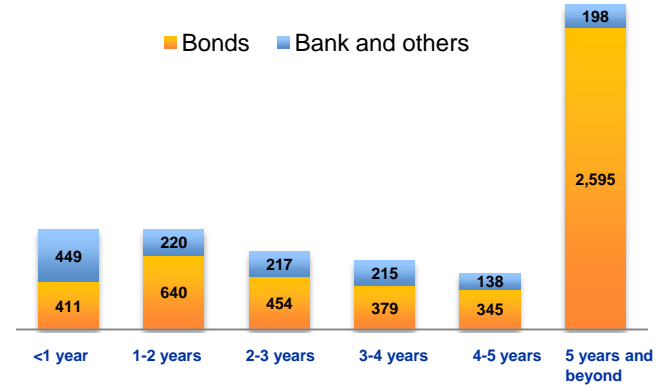
# Enersis investment highlights

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

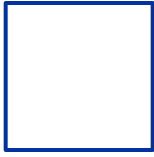
Total debt as of FY 2014 5,986 (MUS\$)



Debt maturity 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



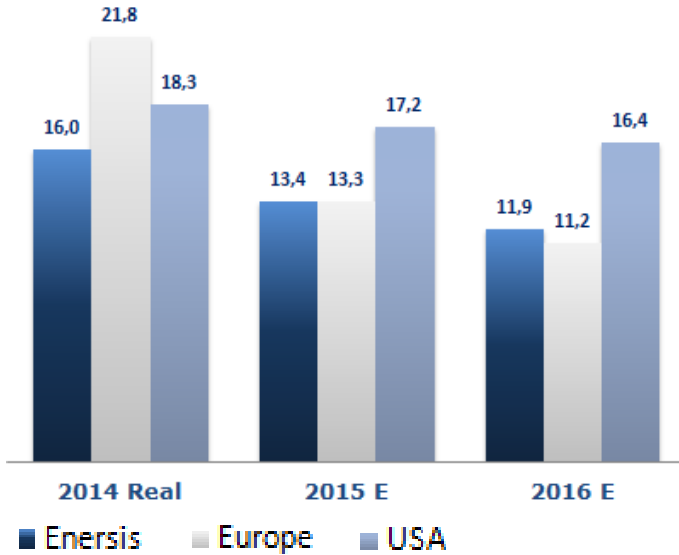
# Enersis investment highlights

## At good price

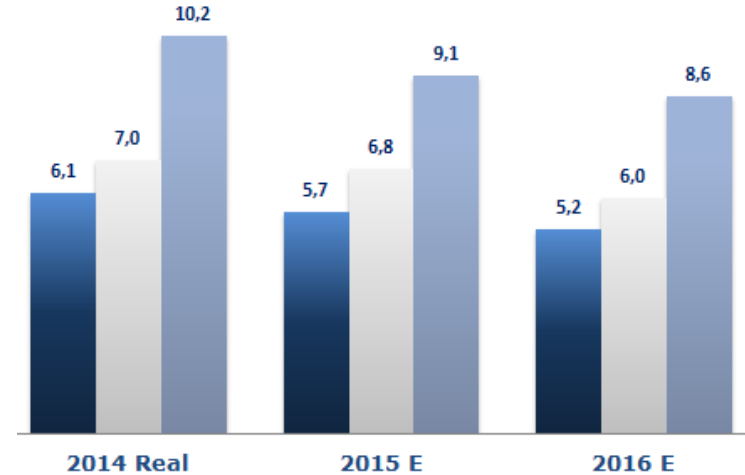
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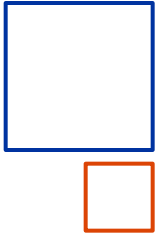
P/E<sup>2</sup>



EV/EBITDA<sup>2</sup>



<sup>2</sup> Source: Bloomberg (Europe: SX6P index ; USA: Dow Jones Utilities Index)



# 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

energis

### Acquisition of 50% by Endesa Chile



#### Generation - Chile 11.8%

- 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 SPA<sup>1</sup> 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 cap<sup>2</sup>.
- 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

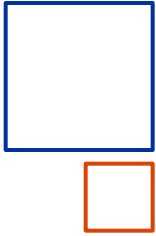


#### Distribution - Brazil

- 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**



# Agenda

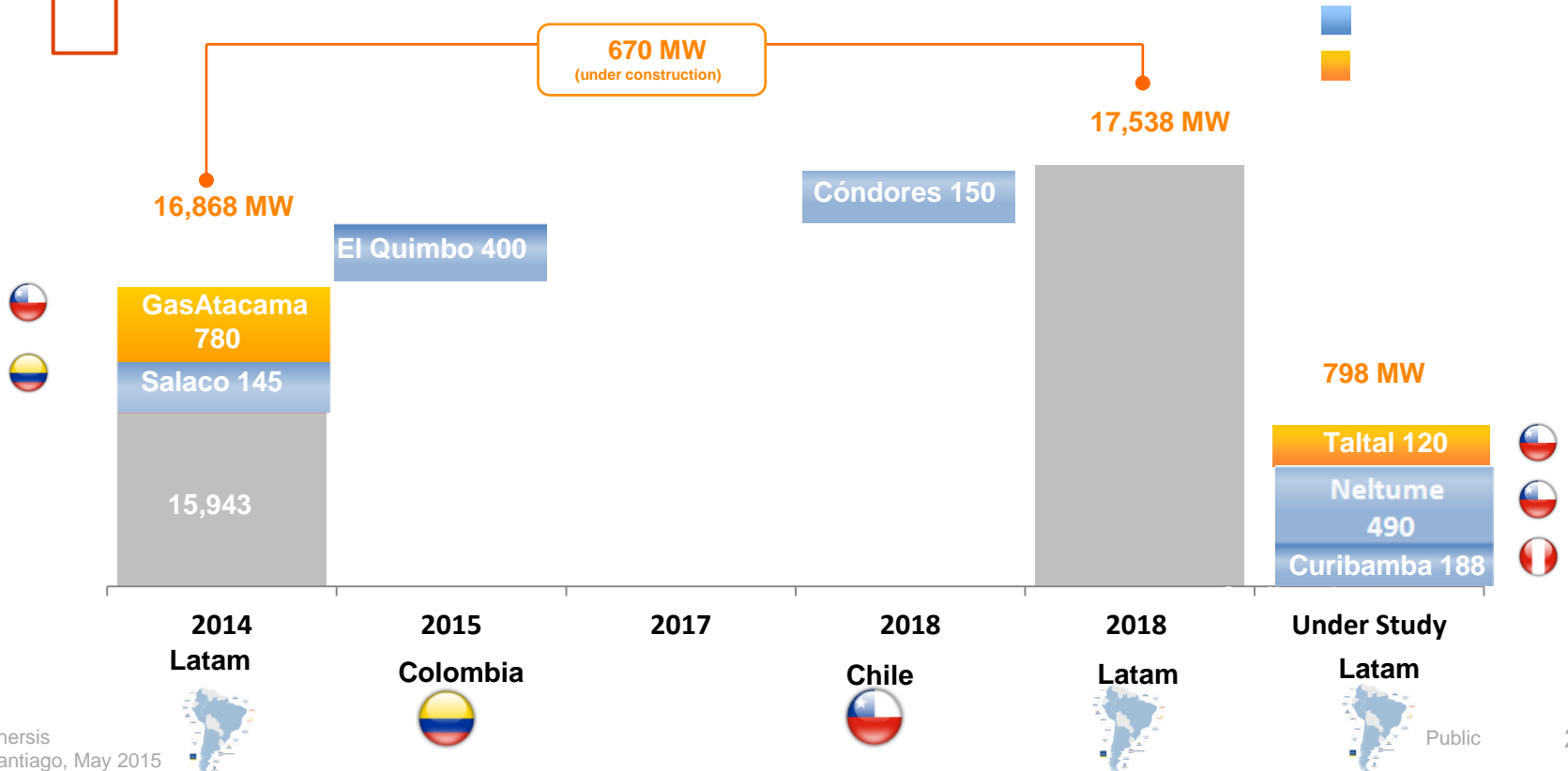
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**Enersis investment highlights**

**Overview of Enersis' capital increase**

**Annexes**

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



# Installed capacity added in 2014



## Colombia

### Salaco Chain (optimization)

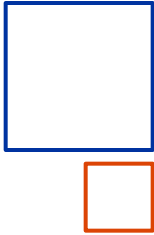
- Upgraded the minor plants to reach 221 MW capacity.
- Located in the Bogotá River system, Colombia.
- Total CAPEX of US\$ 44 million.
- Optimization works started in January 2013 and were completed in December 2014.
- 145 MW of capacity added through 6 units entering into service, generating additional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



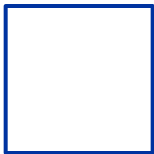
# Installed capacity added in 2014

## **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

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Chile

## Los Cóndores

- 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

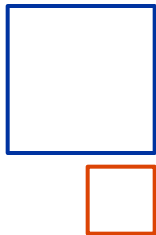
- Closure to up grade the existing LNG power plant, to a Combined Cycle Gas Turbine Power Plant.
- Located in the Antofagasta region (SIC), Chile.
- 120 MW will be added to the current 245 MW capacity.
- EIS<sup>2</sup> submitted for approval in Dec 2013.



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



Chile

### Neltume

- Hydro power plant, run of the river.
- Located in Panguipulli, in the Los Ríos Region (SIC).
- 490 MW of installed capacity.
- EIS<sup>1</sup> 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.
- EIS<sup>1</sup> approved.
- Load Factor: 63% with an estimated generation of 1,060 GWh/Year.

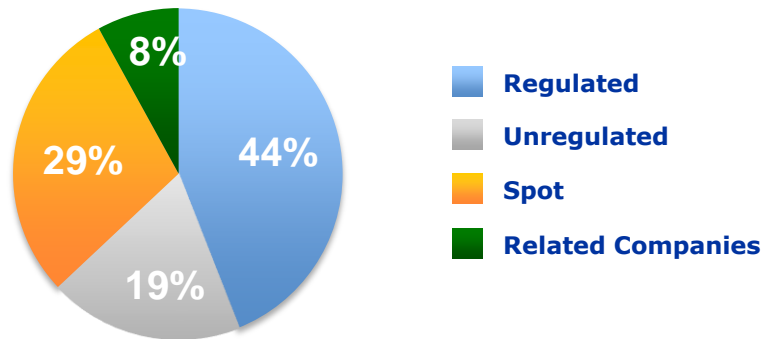


# Electricity Sales by Country

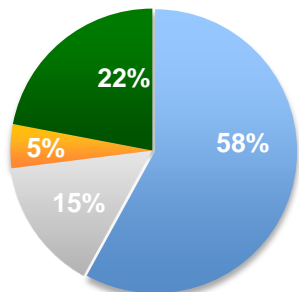
## As of December 2014

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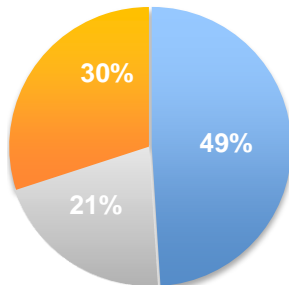
TOTAL COUNTRIES



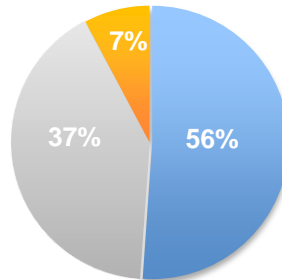
Chile



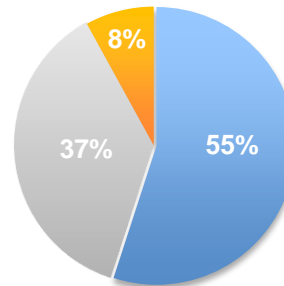
Colombia



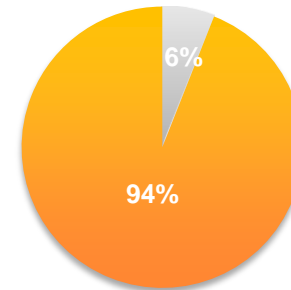
Perú



Brasil



Argentina

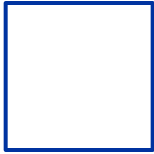


# Enersis

## 1Q 2015 Results

Santiago/April/2015

**enersis**



# 1Q 2015 RESULTS

## Highlights

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**Enersis' Board of Directors has decided to evaluate a possible corporate reorganization**

**1Q15 EBITDA increased by 27% reaching 840 mnUSD**

**Net income attributable to Enersis' controlling Shareholders increased by 99% reaching 245 mnUSD**

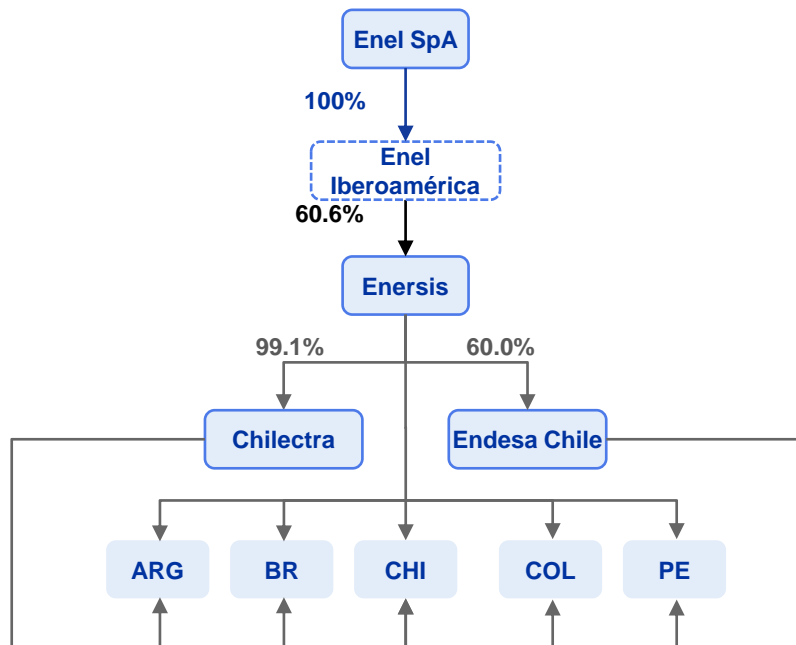
**Bocamina II start-up operation in Chile expected during 1H 2015.  
El Quimbo 400 MW hydro project to be finalized during the year.**

# 1Q 2015 RESULTS

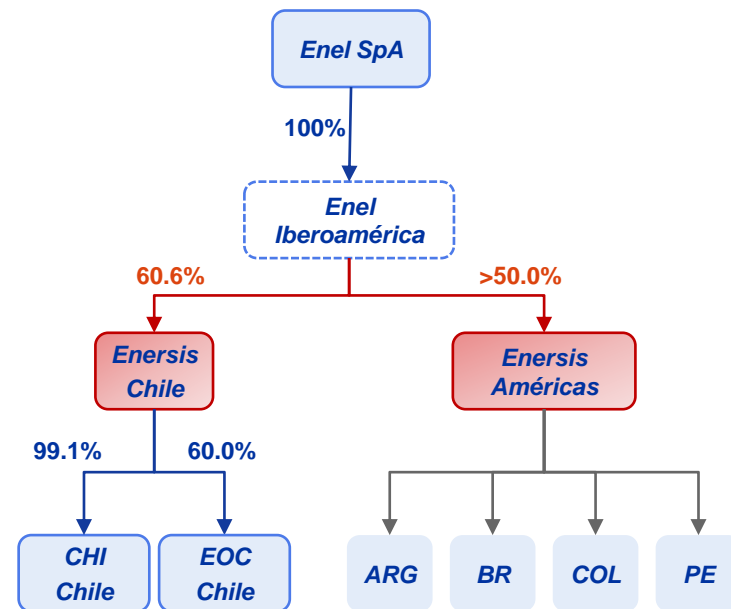
## Latim América reorganization initiative

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### Current Structure

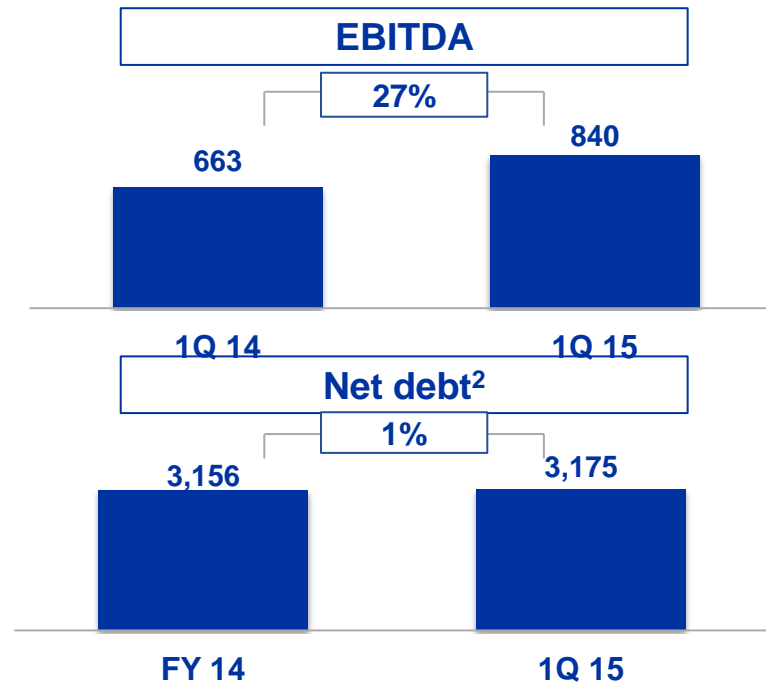
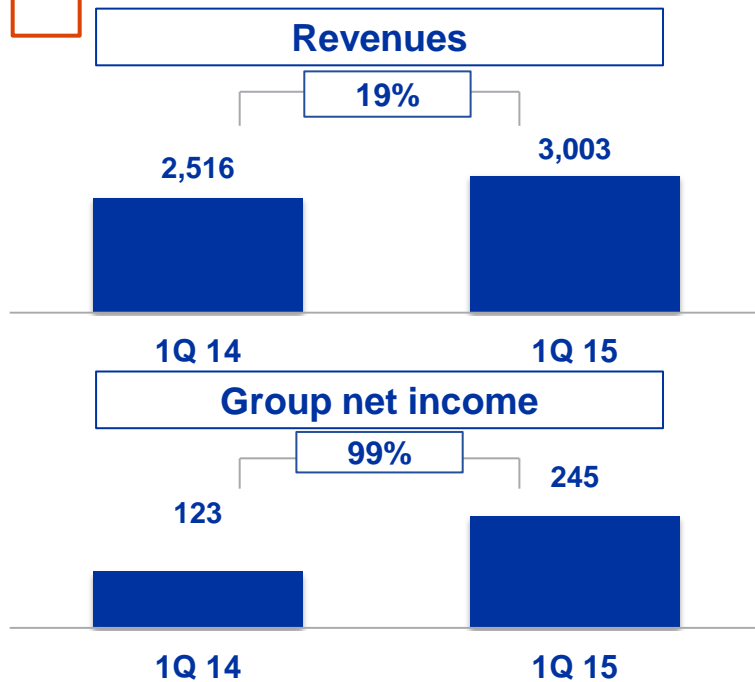


### Proposed reorganization

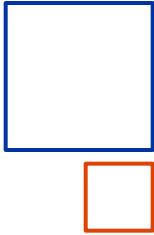


# 1Q 2015 RESULTS

## Consolidated results (US\$ mn1)



- Comparisons between periods are made using US dollars. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD, and the exchange rate as of March 31, 2015 was 626.58 CLP/USD.
- Cash and Cash Equivalents considers in addition "Other current financial assets", linked to investments in financial instruments with maturity greater than 90 days. Refer to Note 8 of the financial statements.



# 1Q 2015 RESULTS

## Regulation – relevant updates during the period

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### Argentina

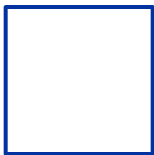
- **Dx:**
  - **MMC and other adj.:** During January 2015. EBITDA impact:~ +70 US\$mn .
  - **Resolution 32:** Since February 1<sup>st</sup> . It will cover current expenses of operation and maintenance. EBITDA impact: ~ +80 US\$mn

### Colombia

- **Tax Reform:** 1Q15 EBITDA negative impact of -23 US\$mn.
- **New WACC and final distribution tariffs expected for 2H2015.**

### Brazil

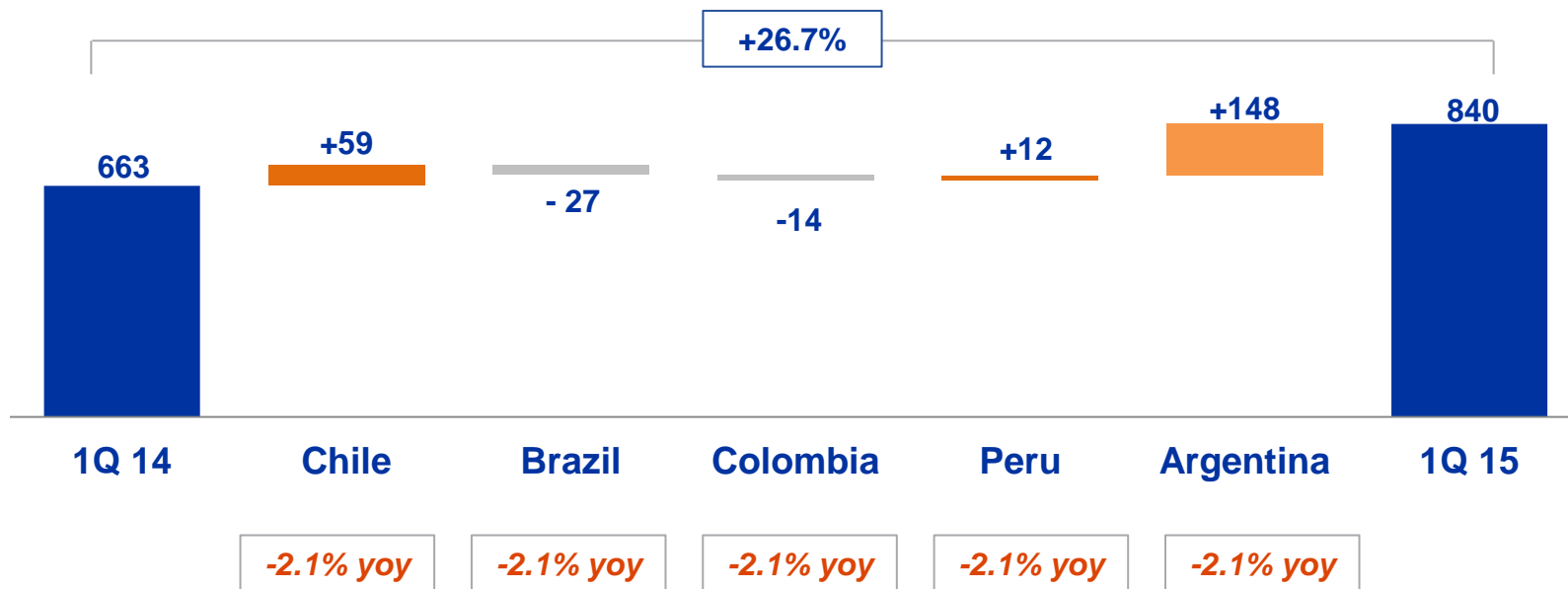
- **Dx - Coelce:**
  - **Extraordinary review:** +10.3%. From March 2 to April 21, 2015.
  - **Periodic tariff revision:** +11.7%. From April 2015 to April 2016.
  - **New regulatory WACC (4<sup>th</sup> Cycle):** From April 2015 is 8.09% real post taxes.
- **Dx - Ampla:**
  - **Extraordinary review + periodic tariff revision:** +37.34%. From March 15<sup>th</sup> to March 14<sup>th</sup> 2016.



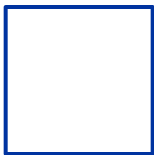
# 1Q 2015 RESULTS

Group EBITDA evolution (US\$ mn1)

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1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD.

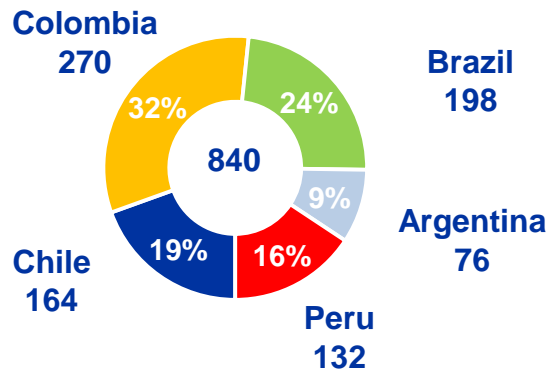


# 1Q 2015 RESULTS

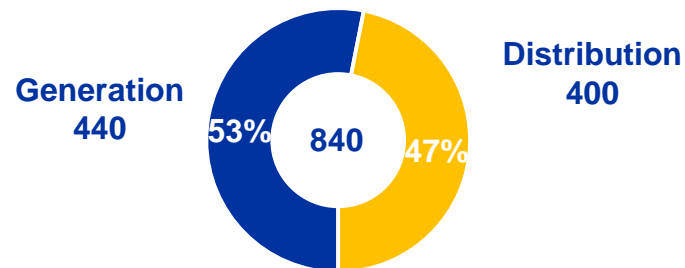
## Group EBITDA analysis (US\$ mn1)



### By Country

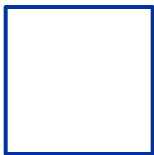


### By business



**All countries contributing to EBITDA**

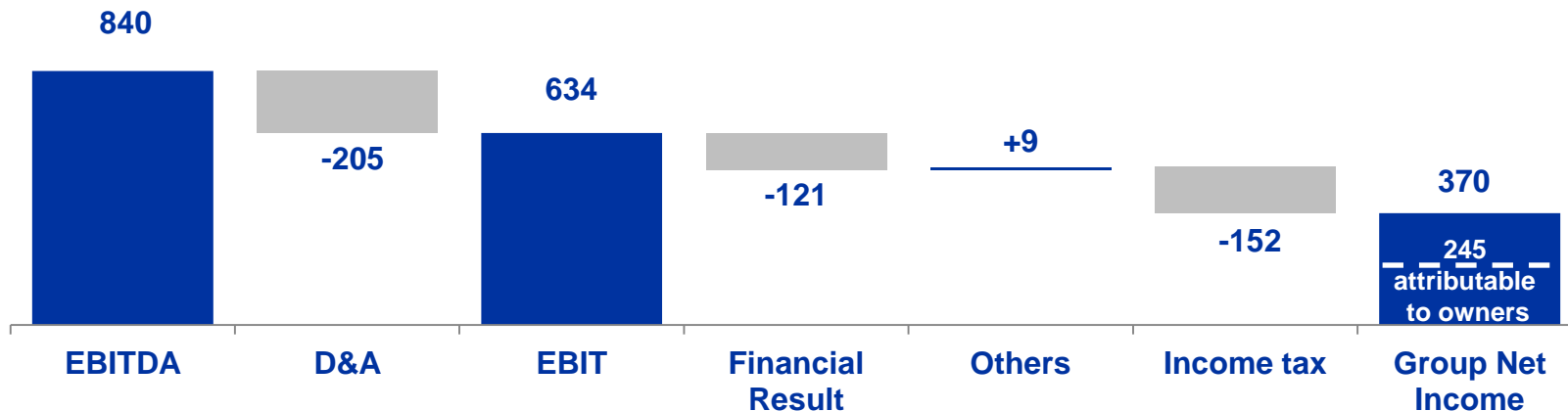
1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD.



# 1Q 2015 RESULTS

From EBITDA to group net income (US\$ mn1)

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1. The average exchange rate for the period January – March 2015 was 624.74 CLP/USD. Original data in Chilean Peso.



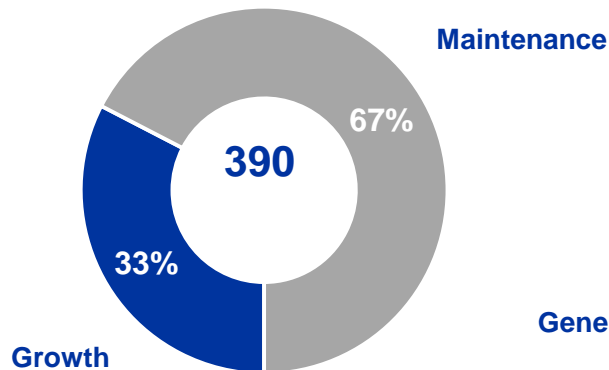
# 1Q 2015 RESULTS

Capex (US\$ mn)

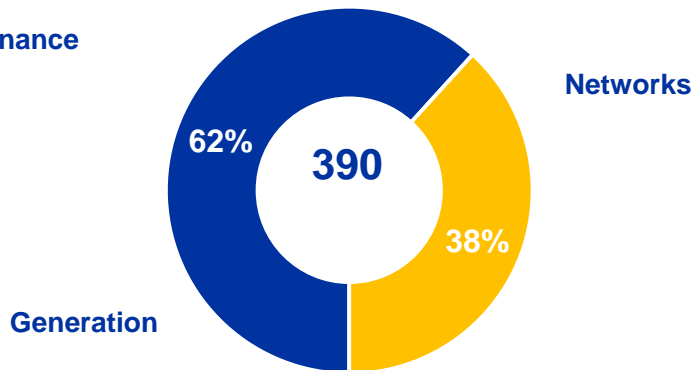
enersis



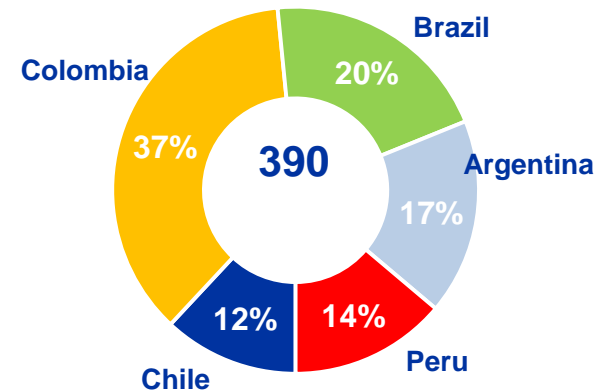
By activity



By business



By country

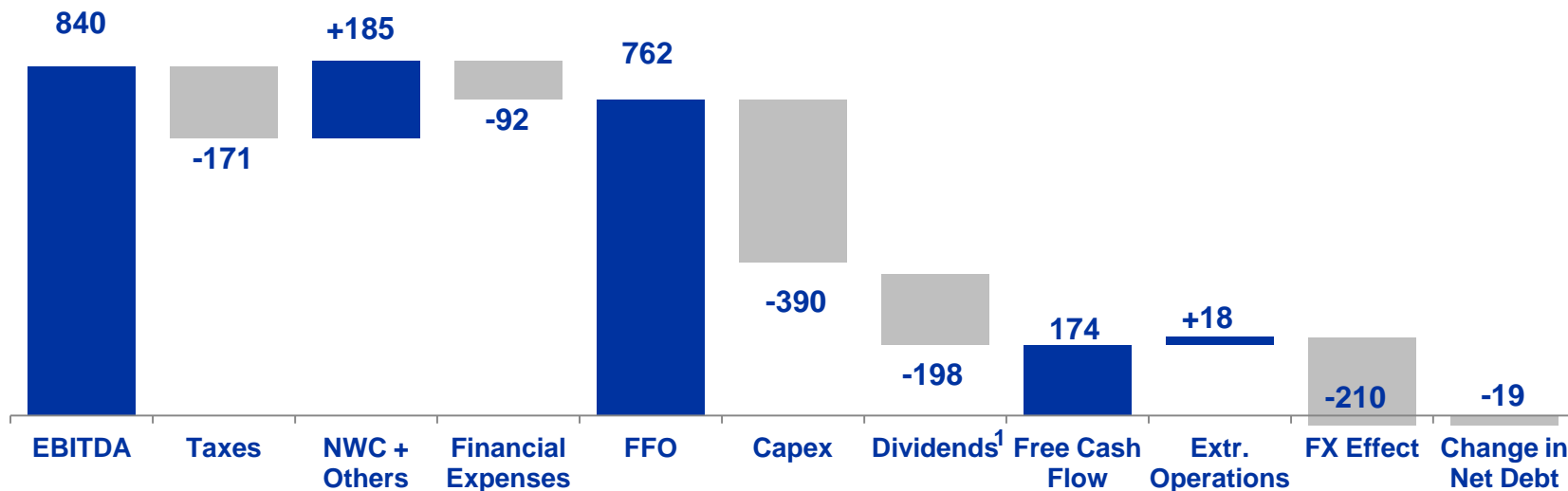


- Intensive maintenance of our assets, especially in Generation.
- ~2/3 of Capex devoted in the Andean region of Latin America

# 1Q 2015 RESULTS

Net free cash flow and net debt (US\$ mn)

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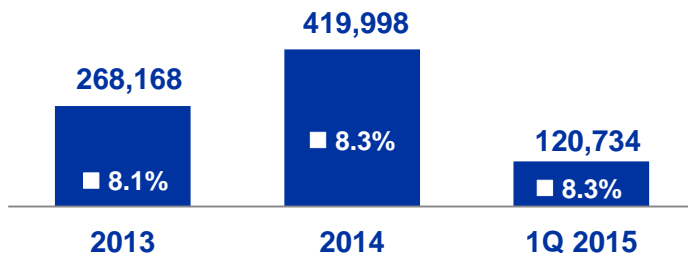


1. Including minorities

# 1Q 2015 RESULTS

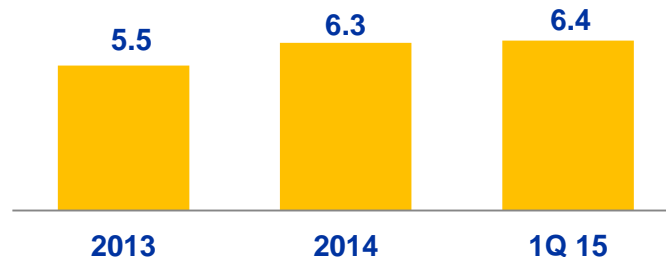
## Financial debt

### Net Financial expenses on debt

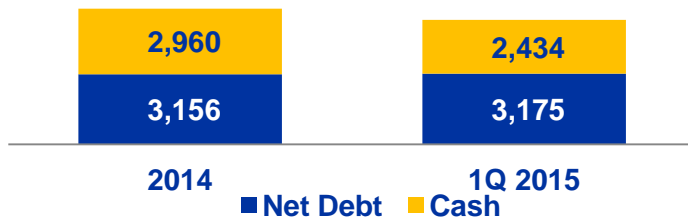


■ Average cost of debt

### Average residual maturity (years)

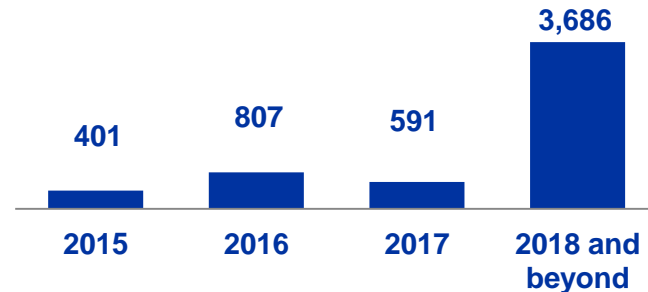


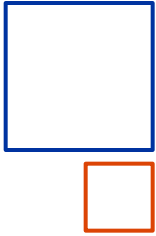
### Gross and Net Debt



■ Net Debt ■ Cash

### Debt profile (US\$ MM)





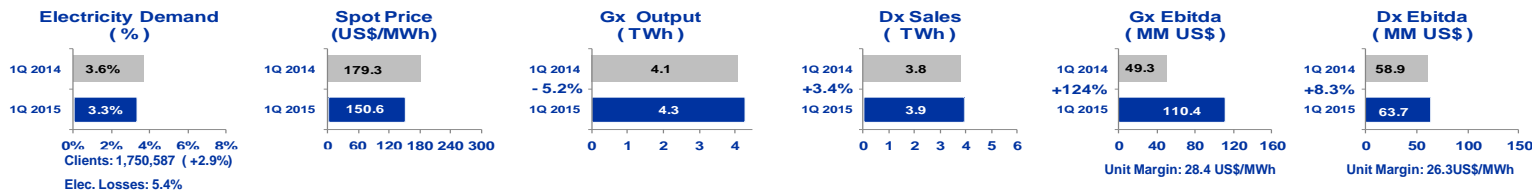
## Exhibits

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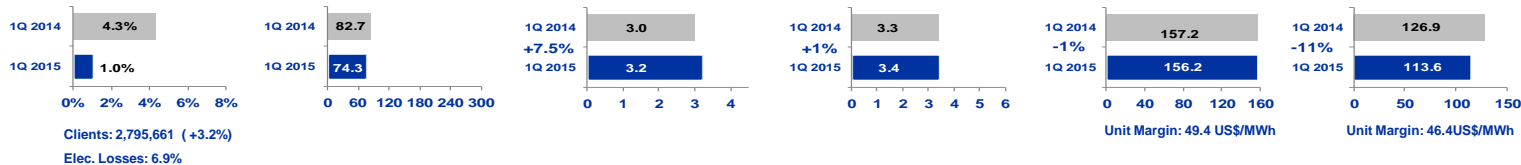
# Operating Exhibits 1Q 2015

## Business context in 1Q 2015 v/s 1Q 2014

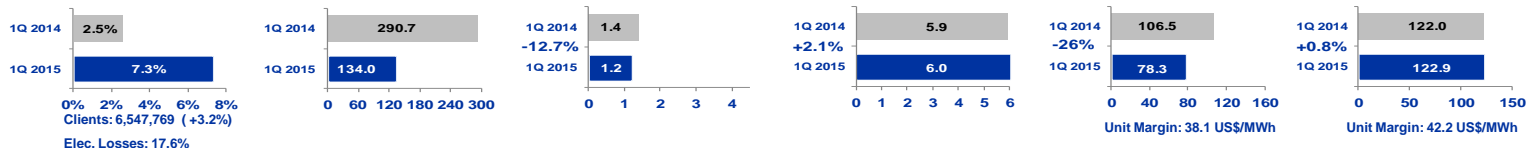
Chile



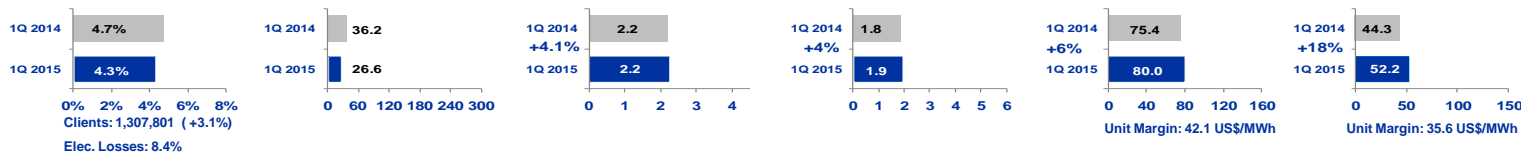
Colombia



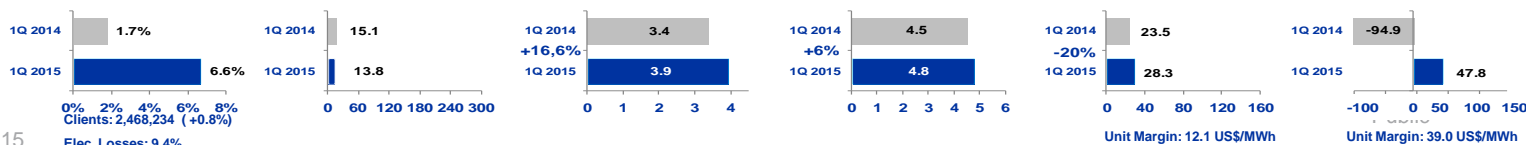
Brazil

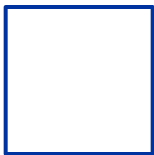


Peru



Argentina



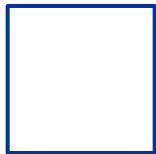


# Operating Exhibits 1Q 2015

Net installed capacity: Breakdown by source and geography

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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	776	1,193	0	0	1,970
Brazil	665	322	0	0	987
Argentina	1,328	3,194	0	0	4,522
Total	8,841	7,089	872	87	16,888



# Operating Exhibits 1Q 2015

Total net production: Breakdown by source and geography

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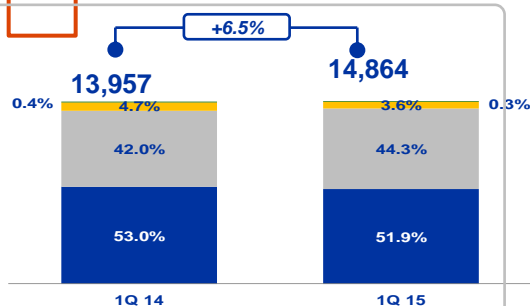
MWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	2,308	1,683	241	40	<b>4,272</b>
Colombia	2,904	4	288	0	<b>3,196</b>
Peru	1,349	899	0	0	<b>2,248</b>
Brazil	589	618	0	0	<b>1,207</b>
Argentina	565	3,376	0	0	<b>3,940</b>
<b>Total</b>	<b>7,715</b>	<b>6,580</b>	<b>529</b>	<b>40</b>	<b>14,864</b>

# Operating Exhibits 1Q 2015

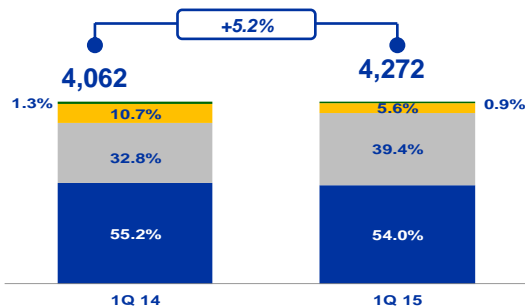
## Production mix

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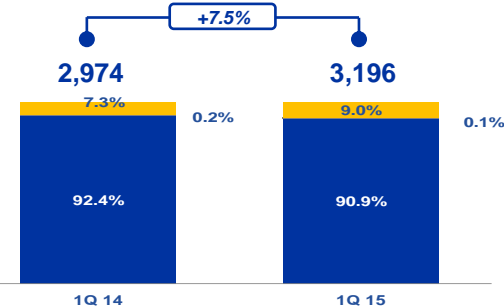
### LatAm



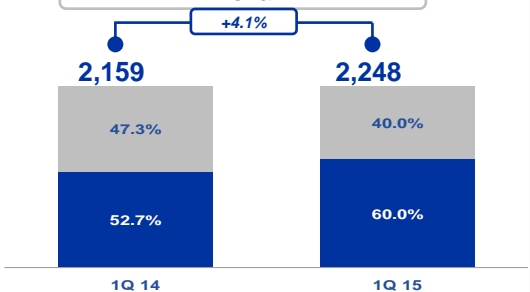
### Chile



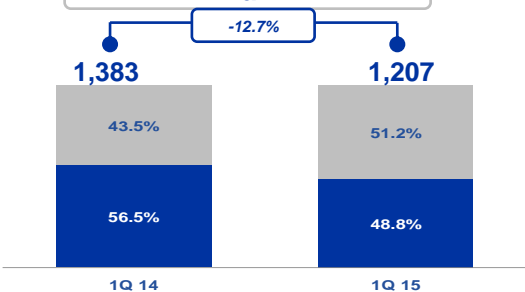
### Colombia



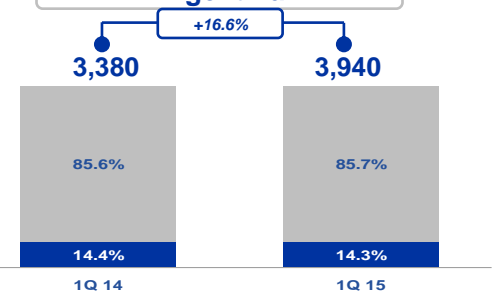
### Peru

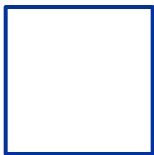


### Brazil



### Argentina





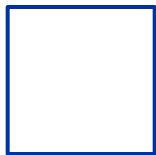
# Operating Exhibits 1Q 2015

## Distribution companies

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Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Current regulatory return (pre-tax, real)	Next tariff revision
Chilectra	1,750,585	3,918	5.4%	Santiago, Chile	2,105	ROA 10%	2016
Codensa	2,795,661	3,398	6.9%	Bogotá, Colombia	14,456	WACC 13.9%	2015
Ampla	2,897,814	3,206	22.2%	Niteroi, Brazil	32,615	WACC 12.26%	2019
Coelce	3,649,955	2,793	12.4%	Fortaleza, Brazil	148,921	WACC 12.26%	2019
Edelnor	1,307,801	1,924	8.4%	Lima, Peru	1,517	ROA 12%	2017
Edesur	2,468,234	4,757	9.4%	Buenos Aires, Argentina	3,309	-	-

**Enersis serves nearly 15 million clients in the region, in the most influential urban centers of Latin America**



# Operating Exhibits 1Q 2015

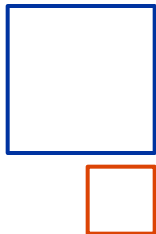
## Debt structure, liquidity and credit profile

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Debt structure (US\$ mn)	Dec. 14	Mar. 15	%
Long-term	5,421	4,958	-8.5%
Short-term	695	652	-6.3%
Cash	2,960	2,434	-17.7%
<b>Net debt</b>	<b>3,156</b>	<b>3,175</b>	<b>0.6%</b>

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	606	0	606
Cash and cash equivalents	2,434	n.a.	2,434
Uncommitted lines	745	0	745
<b>Total liquidity</b>	<b>3,785</b>	<b>0</b>	<b>3,785</b>

Credit Profile	S&P	Fitch	Moody's
LT international debt	BBB+	BBB+	Baa2
LT local debt	BBB+	AA (cl)	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	1st Class Level 1	1st Class Level 1	-

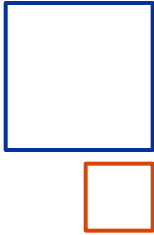


# Operating Exhibits 1Q 2015

## Disclaimer

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*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 and 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*



# Operating Exhibits 1Q 2015

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**[www.enersis.cl](http://www.enersis.cl)**

