Enersis
Value Growth

Chile, March/2016
Disclaimer

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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

Ownership profile

Data as of February 29, 2016
Enersis investment highlights

Enersis is Latin America’s largest private power company

<table>
<thead>
<tr>
<th>Country</th>
<th>#</th>
<th>Installed capacity</th>
<th>Market Share Gx</th>
<th>Clients</th>
<th>Energy sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>#2</td>
<td>3,459 MW</td>
<td>19%</td>
<td>2.9 million</td>
<td>13,946 GWh</td>
</tr>
<tr>
<td>Peru</td>
<td>#1</td>
<td>1,983 MW</td>
<td>23%</td>
<td>1.3 million</td>
<td>7,624 GWh</td>
</tr>
<tr>
<td>Chile</td>
<td>#1</td>
<td>6,352 MW</td>
<td>35%</td>
<td>1.8 million</td>
<td>15,893 GWh</td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>987 MW</td>
<td>1%</td>
<td>6.8 million</td>
<td>22,776 GWh</td>
</tr>
<tr>
<td>Argentina</td>
<td>#2</td>
<td>4,522 MW</td>
<td>12%</td>
<td>2.5 million</td>
<td>18,492 GWh</td>
</tr>
</tbody>
</table>

**Total Generation**
- Installed capacity: 17,302 MW
- Energy sales: 72,039 GWh

**Total Distribution**
- Clients: 15.2 million
- Energy sales: 78,731 GWh

Source: Company filings and presentations, as of December 31, 2015
Enersis investment highlights

Unique portfolio of assets in the region

Overview

Distribution

- Enersis distributes energy in South America’s largest cities
- Clients: 15.2 million

Generation

- 53.4% of Enersis’ installed capacity is hydro, which represents the lowest production cost
- Installed Capacity: 17,302 MW
- Hydro: 9,247 MW
- Oil-Gas: 7,096 MW
- Coal: 872 MW
Enersis investment highlights

Outstanding indicators

Distribution

thousand new clients per year

Generation

installed MW as of December 31, 2015

- Enersis is the private company with highest installed capacity 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 (2015)

Generation – energy sales
- Peru: 14%
- Argentina: 22%
- Colombia: 23%
- Brazil: 31%
- Chile: 10%

Total: 72,039 GWh

Distribution – energy sales
- Peru: 10%
- Argentina: 23%
- Brazil: 29%
- Colombia: 18%
- Chile: 20%

Total: 78,731 GWh

EBITDA¹

Generation
- Peru: 15.3%
- Argentina: 8.9%
- Brazil: 15.7%
- Colombia: 30.8%
- Chile: 29.3%

Total: MUS$ 3,497

Distribution
- Peru: 41%
- Argentina: 59%

Total: MUS$ 3,497

Source: Company filings; Note: ¹ Assumes average FX rate of 654.66 CLP/USD
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 2015 vs. FY 2014

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>2.02</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>2.9</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>3.03</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>1.2</td>
<td>3.7</td>
<td>4.2</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.32</td>
<td>1.71</td>
<td>1.71</td>
</tr>
</tbody>
</table>

#### Expected real GDP growth¹ (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>1.2</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.6</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>3.7</td>
<td>3.1</td>
<td>4.0</td>
</tr>
<tr>
<td>Peru</td>
<td>1.2</td>
<td>0.1</td>
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</tr>
<tr>
<td>Argentina</td>
<td>2.32</td>
<td>1.71</td>
<td>1.71</td>
</tr>
</tbody>
</table>

#### S&P Rating

- **Chile**: BBB+
- **Peru**: AA
- **Colombia**: BBB+
- **Brazil**: BB
- **Argentina**: SD

#### CDS²

<table>
<thead>
<tr>
<th>Country</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>117.47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>185.48</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>267.92</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>453.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>N.A.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. Latin American Consensus Forecast as of February, 2016
2. Credit Default swaps as of March 01, 2016
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.

Source: CIA World Factbook and internal data, as of 2014
Enersis investment highlights

Electricity consumption in LatAm
KWh / GDP (PPP). Per capita.

Source: CIA World Factbook and internal data, as of 2014
### Enersis investment highlights

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

<table>
<thead>
<tr>
<th>CHARACTERISTICS</th>
<th>Chile</th>
<th>Colombia</th>
<th>Peru</th>
<th>Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term auctions for the regulated market facilitate expansion</td>
<td>Auctions for 15, 20 and 30 years</td>
<td>Open contracts</td>
<td>Auctions for 15, 20 and 30 years</td>
<td>Auctions for 15, 20 and 30 years</td>
</tr>
</tbody>
</table>
| Payment based on capacity independent of technology | • Income based on contributions during peak demand  
• Recognition of dual generation for gas turbines | • Energy auctions for at least 20 years  
• Recognition of dual generation for gas turbines | • Income based on contributions during peak demand  
• Recognition of dual generation for gas turbines | Income based on contributions during peak demand  
Recognition of dual generation for gas turbines |
| 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 |

**Markets with audited or auctioned costs**

- Spot market with audited costs
- Spot market with auctioned costs
- Spot market with audited costs
Enersis investment highlights

A sound commercial policy reduces profit volatility

<table>
<thead>
<tr>
<th>Target’s achievement</th>
<th>Argentina</th>
<th>Colombia</th>
<th>Peru</th>
<th>Brazil</th>
<th>Chile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>13.1</td>
<td>13.1</td>
<td>8.9</td>
<td>5.1</td>
<td>22.0</td>
</tr>
<tr>
<td>2017</td>
<td>13.1</td>
<td>13.1</td>
<td>8.9</td>
<td>4.3</td>
<td>21.8</td>
</tr>
<tr>
<td>2018</td>
<td>12.3</td>
<td>8.8</td>
<td>8.8</td>
<td>4.1</td>
<td>20.5</td>
</tr>
<tr>
<td>2019</td>
<td>9.4</td>
<td>9.7</td>
<td>9.7</td>
<td>3.1</td>
<td>19.0</td>
</tr>
<tr>
<td>2020</td>
<td>4.2</td>
<td>4.2</td>
<td>3.0</td>
<td>9.6</td>
<td>17.0</td>
</tr>
</tbody>
</table>

Currently, Enersis has contracted 72% of its commercial target for 2016

Energy contracts with established prices (TWh)

- Argentina: 49.2 TWh (72%)
- Colombia: 48.0 TWh (69%)
- Peru: 45.7 TWh (66%)
- Brazil: 41.1 TWh (60%)
- Chile: 33.8 TWh (48%)
Enersis investment highlights

Distribution regulatory framework is stable and encourages investment

**Characteristics**

- **Long-term concessions**
- **Stable regulatory frameworks**
- **Attractive profitability metrics (pre-tax, real terms)**
- **Tariffs are set using technical and objective criteria**
- **There are conflict resolution mechanisms in place to settle disputes effectively**

**Chile**

- Indefinite
- 1st set: 1984
- # of revisions: 7
- 10.0% Defined by law
- New replacement value based on optimized network
- "Expert Panel" solves disputes between the regulator and agents
- Depends on tariff cycle 3rd and 4th respectively.

**Colombia**

- Indefinite
- 1st set: 1997
- # of revisions: 3
- 13.9% Calculated in each revision
- New replacement value based on real network
- Regulator settles disputes among agents
- Regulator imposes sanctions: SSPD + CREG

**Peru**

- Indefinite
- 1st set: 1997
- # of revisions: 4
- 12.0% Defined by law
- New replacement value based on optimized network
- Regulator is the designated authority to resolve conflicts and impose sanctions when necessary

**Brazil**

- 30 years
- 1st set: 2003
- # of revisions: 4
- 11.4% - 12.3% Calculated in each revision
- New replacement value based on real network
- 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

### Periodic tariff revision processes

<table>
<thead>
<tr>
<th>Year</th>
<th>Chilectra²</th>
<th>Edelnor</th>
<th>Codensa¹</th>
<th>Coelce</th>
<th>Ampla</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>2017</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>2018</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>2019</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>2020</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

1. 2014 process is still pending
2. Expected for November 2016

Visibility of cash flows
Enersis investment highlights

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

Evolution of profitability in the regulated business

Return %

- Returns increase and partial transfer of efficiencies
- Regulated returns are re-established and there is a transfer of efficiencies to clients

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

Regulatory profitability for an efficient company
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

Enel has been transformed into a fully integrated multinational player

Presence
- 32 countries

Net installed capacity
- 89 GW

Customers
- ~61 million

Employees
- 71,394

2016

Commodities sourcing
Suppliers management
IT synergies
R&D transfer
Energy management
Ancillary services/businesses development
Innovation synergies
Regulatory experience
Enersis investment highlights

Proven experience in controlling energy losses

How have we done it?

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

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

1Average losses at the moment Enersis took control of the companies
Enersis investment highlights

Enersis has achieved significant profitability among the regions

EBITDA by country (MUS$)

EBITDA growth by country (MUS$)

<table>
<thead>
<tr>
<th>Country</th>
<th>CAGR '09 –'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>-8%</td>
</tr>
<tr>
<td>Argentina</td>
<td>+6%</td>
</tr>
<tr>
<td>Peru</td>
<td>+7%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-11%</td>
</tr>
<tr>
<td>Colombia</td>
<td>+2%</td>
</tr>
</tbody>
</table>

Enersis already represents 20% of Enel results
Enersis investment highlights

Overview of net income and capex

Net income and margin
(MUS$)¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>775</td>
<td>6%</td>
</tr>
<tr>
<td>2013</td>
<td>1,330</td>
<td>11%</td>
</tr>
<tr>
<td>2014</td>
<td>1,070</td>
<td>8%</td>
</tr>
<tr>
<td>2015</td>
<td>1,011</td>
<td>9%</td>
</tr>
</tbody>
</table>

CAGR 12-15: +9%

Capex and as % of sales
(MUS$)²

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Capex % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,469</td>
<td>11%</td>
</tr>
<tr>
<td>2013</td>
<td>1,561</td>
<td>14%</td>
</tr>
<tr>
<td>2014</td>
<td>1,906</td>
<td>16%</td>
</tr>
<tr>
<td>2015</td>
<td>2,133</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: Company filings and presentations; ¹ Refers to total net income; ² 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

- 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

Total debt as of FY 2015 4,791 (MUS$)

Colombia 34%
Chile 35%
Argentina 13%
Brazil 16%
Peru 7%

Debt maturity as of FY2015

< 1 year 361
1-2 years 541
2-3 years 346
3-4 years 288
4-5 years 109
5 years and beyond 71

Source: Company filings and presentations
Notes: Debt by country breakdown was made on USD 5,646.4 mm for which there is information, for the residual 1,373.0 there is no public information
Annexes
**New Installed Capacity**

**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%.
- Completed on November, 2015

**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**
- 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.

**Chile**

**Added in 2015**

**Under Construction**
Use of proceeds

Enersis is the real platform of growth for Latam

**ACQUISITION OF 50% BY ENDESA CHILE (Gx 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 (Gx Perú)**

- **Results:** Enersis signed SPA¹ with Inkia for the 21.14% of Edegel. After the closing, Enersis 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 (Gx Chile)**

- **Results:** Los Cóndores 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 approx.**

**Investment:** MUS$ 661

**VOLUNTARY TENDER OFFER FOR THE 100% OF FREE FLOAT (Dx Brazil)**

- **Results:** 15% incremental stake. Enersis 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

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¹ Shares purchase agreement
² Market cap as of April 21, 2014
³ Ratos, Source: Bloomberg
Electricity Sales by Country
As of December 2015

TOTAL COUNTRIES
- Regulated: 46%
- Unregulated: 18%
- Spot: 29%
- Related Companies: 7%

Chile
- Regulated: 20%
- Unregulated: 5%
- Spot: 26%
- Related Companies: 15%

Colombia
- Regulated: 54%
- Unregulated: 20%
- Spot: 26%

Peru
- Regulated: 54%
- Unregulated: 32%
- Spot: 8%

Brazil
- Regulated: 58%
- Unregulated: 32%
- Spot: 10%

Argentina
- Regulated: 96%
- Spot: 4%
*On March the 1st 2016, it was announced the spin off Enersis into Enersis Americas and Enersis Chile for legal & accountant purposes. Both companies continue to be traded under the same ticker until the listing of the new companies in our current stock exchanges will be effective. Trading date will be timely announced.*
FY 2015 results

Highlights of the period

Operating EBITDA excluding exchange rate effect increased 10.5%. Reported EBITDA of 3.5 bnUSD was in line with FY14.

FY2015 EPS increased by 8.5%, reaching 13.5 CLP/sh

+434 capacity in 2015: +400MW in Colombia and +34 MW in Peru

Distribution clients increased by 3% (+448,617) reaching 15.2 mn.

Spin-off reorganization process of Enersis Chile and Enersis Americas approved on December 18th
FY 2015 results
Financial Statements reported to SVS1

<table>
<thead>
<tr>
<th></th>
<th>Enersis S.A.</th>
<th>Enersis Américas</th>
<th>Enersis Chile</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 14</td>
<td>FY 15</td>
<td>%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3.513</td>
<td>3.497</td>
<td>-0,5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.703</td>
<td>2.717</td>
<td>0,5%</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>932</td>
<td>1.011</td>
<td>8,4%</td>
</tr>
</tbody>
</table>

1. All figures are converted for information purposes to average exchange rate of 2015 USD/CLP.
2. Attributable Income
FY 2015 results
Market context in the period

GDP growth (%)\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>2.1%</td>
</tr>
<tr>
<td>Brazil</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Colombia</td>
<td>2.9%</td>
</tr>
<tr>
<td>Peru</td>
<td>2.8%</td>
</tr>
<tr>
<td>Argentina</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Enersis’ Energy demand (%)\(^2\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Energy Demand (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>1.2%</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.7%</td>
</tr>
<tr>
<td>Colombia</td>
<td>2.2%</td>
</tr>
<tr>
<td>Peru</td>
<td>4.2%</td>
</tr>
<tr>
<td>Argentina</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Energy contracts (TWh)\(^3\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>105</td>
</tr>
<tr>
<td>Brazil</td>
<td>90</td>
</tr>
<tr>
<td>Colombia</td>
<td>132</td>
</tr>
<tr>
<td>Peru</td>
<td>25</td>
</tr>
<tr>
<td>Argentina</td>
<td>13</td>
</tr>
</tbody>
</table>

Local Currencies vs CLP (%)\(^4\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Local Currency vs CLP (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>-19.1%</td>
</tr>
<tr>
<td>Colombia</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Peru</td>
<td>2.4%</td>
</tr>
<tr>
<td>Argentina</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

1. Source: Latin America Consensus Forecast as of February 2016; 2. Chile: Chilectra, Brazil: Ampla and Coelce, Colombia: Codensa, Peru: Edelnor, Argentina: Edesur. 3. Argentina: 0.6 TWh of energy contracts. 4. YoY. Source: Internal.
### FY 2015 results

**Enersis’ operational highlights**

#### Installed capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>16.9&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>2015</td>
<td>17.3&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

#### Net production (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Production (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>60.3&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>2015</td>
<td>60.4&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

#### Electricity sold (TWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Sold (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>77.5</td>
</tr>
<tr>
<td>2015</td>
<td>78.7</td>
</tr>
</tbody>
</table>

#### Number of customers (mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Customers (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>14.8</td>
</tr>
<tr>
<td>2015</td>
<td>15.2</td>
</tr>
</tbody>
</table>

1. Figures included Discontinued Operation originated from Enersis' Spin-Off into Enersis Américas and Enersis Chile.
2. NCRE 87 MW.
3. NCRE FY14: 206 GWh, FY15: 188 GWh.
### Enersis pro-forma1 consolidated Financial Statements

<table>
<thead>
<tr>
<th></th>
<th>FY15 Ch$ Mn</th>
<th>FY14 Ch$ Mn</th>
<th>Chg %</th>
<th>US$ Mn FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,698,847</td>
<td>7,253,876</td>
<td>6.1%</td>
<td>11,760</td>
</tr>
<tr>
<td>Variable Costs</td>
<td>(4,259,187)</td>
<td>(3,941,072)</td>
<td>8.1%</td>
<td>6,506</td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>3,439,659</td>
<td>3,312,805</td>
<td>3.8%</td>
<td>5,254</td>
</tr>
<tr>
<td>EBITDA</td>
<td>2,289,133</td>
<td>2,300,020</td>
<td>-0.5%</td>
<td>3,497</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,778,633</td>
<td>1,769,325</td>
<td>0.5%</td>
<td>2,717</td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>(26,615)</td>
<td>(263,162)</td>
<td>89.9%</td>
<td>-41</td>
</tr>
<tr>
<td>Related Company Results</td>
<td>12,238</td>
<td>-51,853</td>
<td>124%</td>
<td>19</td>
</tr>
<tr>
<td>Taxes</td>
<td>(633,276)</td>
<td>(496,609)</td>
<td>27.5%</td>
<td>-967</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,144,469</td>
<td>1,029,470</td>
<td>11.2%</td>
<td>1,748</td>
</tr>
<tr>
<td>Attributable to Owners of parent</td>
<td>661,587</td>
<td>610,158</td>
<td>8.5%</td>
<td>1,011</td>
</tr>
</tbody>
</table>

1. Enersis pro-forma financial statements take into account Enersis America and Enersis Chile results for the full year 2015.
2. Since February 1st Enersis changed its name into Enersis Americas and spun off all Chilean Activities under “Net Income from discontinued operations”.

### Enersis Americas2 Financial Statements

<table>
<thead>
<tr>
<th></th>
<th>FY15 Ch$ Mn</th>
<th>FY14 Ch$ Mn</th>
<th>Chg %</th>
<th>US$ Mn FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,301,440</td>
<td>5,206,370</td>
<td>1.8%</td>
<td>8,098</td>
</tr>
<tr>
<td>Variable Costs</td>
<td>(2,777,202)</td>
<td>(2,631,669)</td>
<td>5.5%</td>
<td>4,242</td>
</tr>
<tr>
<td>Contribution Margin</td>
<td>2,524,238</td>
<td>2,574,700</td>
<td>2.0%</td>
<td>3,856</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,615,112</td>
<td>1,777,073</td>
<td>(9.1%)</td>
<td>2,467</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,254,758</td>
<td>1,388,000</td>
<td>(9.6%)</td>
<td>1,917</td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>28,287</td>
<td>(213,316)</td>
<td>113.6%</td>
<td>43</td>
</tr>
<tr>
<td>Related Company Results</td>
<td>3,333</td>
<td>2,560</td>
<td>30.2%</td>
<td>5</td>
</tr>
<tr>
<td>Taxes</td>
<td>(523,663)</td>
<td>(430,592)</td>
<td>21.6%</td>
<td>800</td>
</tr>
<tr>
<td>Net Income from discontinued operations, after tax</td>
<td>388,321</td>
<td>281,941</td>
<td>37.7%</td>
<td>593</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,144,469</td>
<td>1,029,470</td>
<td>11.2%</td>
<td>1,748</td>
</tr>
<tr>
<td>Attributable to Owners of parent</td>
<td>661,587</td>
<td>610,158</td>
<td>8.4%</td>
<td>1,011</td>
</tr>
</tbody>
</table>
**FY 2015 results**

**Financial highlights1 (US$ bn2)**

### Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (US$ bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>11.1</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>11.8</td>
<td>+ 6.1%</td>
</tr>
</tbody>
</table>

### Attributable Net Income and EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (CLP/Share)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.0</td>
<td>+ 8.4%</td>
</tr>
</tbody>
</table>

### EBITDA

- **Operating EBITDA**
  - 2014: 3.5
  - 2015: 3.9
  - Change: + 10.5%

- **Reported EBITDA**
  - 2014: 3.5
  - 2015: 3.5
  - Fx impact: -0.4

### Net Debt3

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (US$ bn)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.1</td>
<td>- 5.5%</td>
</tr>
<tr>
<td>2015</td>
<td>2.9</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Figures included Discontinued Operation originated from Enersis’ Spin-Off into Enersis Américas and Enersis Chile.
2. Comparisons between periods are made using USD. The average exchange rate for the period January – December 2015 was 654.66 CLP/USD, and the exchange rate as of December 31, 2015 was 710.16 CLP/USD.
3. 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.
FY 2015 results

Group EBITDA evolution by country1 (US$ bn)

<table>
<thead>
<tr>
<th>Country</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>+28.9% yoy</td>
<td>3.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>-39.3% yoy²</td>
<td>0.2</td>
</tr>
<tr>
<td>Colombia</td>
<td>-14.8% yoy²</td>
<td>-0.4</td>
</tr>
<tr>
<td>Peru</td>
<td>+7.7% yoy²</td>
<td>0.04</td>
</tr>
<tr>
<td>Argentina</td>
<td>+739.1% yoy²</td>
<td>0.3</td>
</tr>
</tbody>
</table>

1. Figures included Discontinued Operation originated from Enersis’ Spin-Off into Enersis Américas and Enersis Chile.
2. Excluding conversion effect from local currencies to Chilean Peso.
FY 2015 results
Group EBITDA evolution – Focus in Chile (US$ mn)

FY 2015 results
Group EBITDA evolution – Focus in Chile (US$ mn)

1. EBITDA considered “Others”, related to holding and services: Servicios Informáticos e Inmobiliarios Limitada
FY 2015 results

Group EBITDA evolution – Focus in Brazil (US$ mn)

- 39.4%

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>910</td>
<td>552</td>
</tr>
<tr>
<td>Generation 1</td>
<td>655</td>
<td>352</td>
</tr>
<tr>
<td>Generation 2</td>
<td>270</td>
<td>234</td>
</tr>
<tr>
<td>Others: - 15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others: - 34</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Includes CIEN.
2. EBITDA considered "Others", related to holding and services.
FY 2015 results

Group EBITDA evolution – Focus in Colombia (US$ mn)

-14.8%

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>Distribution</th>
<th>Generation</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dx</td>
<td>1,269</td>
<td>-63</td>
<td>-125</td>
<td>1,080</td>
</tr>
<tr>
<td>Gx</td>
<td>755</td>
<td></td>
<td></td>
<td>629</td>
</tr>
</tbody>
</table>

Dx (-12.3% yoy)
Gx (-16.6% yoy)
FY 2015 results
Group EBITDA evolution – Focus in Peru (US$ mn)

1. EBITDA considered “Others”, related to holding and services.
FY 2015 results
Group EBITDA evolution – Focus in Argentina (US$ mn)

- **2014**
  - Distribution: 37
  - Generation: 95
  - Others: 58

- **2015**
  - Distribution: 182
  - Generation: 132
  - Others: 314

\[ \text{Dx} \text{ (n.a. yoy)} \]
\[ \text{Gx} \text{ (+37.9%)} \]

\[ +240 \]
\[ +36 \]
\[ +1 \]

\[ +748\% \]

1. EBITDA considered “Others”, related to holding and services.
FY 2015 results
From EBITDA to Group net income1 (US$ bn2)

-0.8
2.7
-0.04
0.04
-1.0
1.7
-0.7
1.0

EBITDA
D&A
EBIT
Financial Result
Non Operating Results
Income tax
Group Net Income
Minorities Shareholders
Attributable Net Income

-0.5% yoy
-3.8% yoy
+0.5% yoy
-89.9% yoy
+29.2% yoy
+27.5% yoy
+11.2% yoy
+15.2% yoy
+8.4% yoy

1. Figures included Discontinued Operation originated from Enersis’ Spin-Off into Enersis Américas and Enersis Chile.
2. The average exchange rate for the period January – December 2015 was 654.66 CLP/USD. Original data in Chilean Peso.
FY 2015 results

Gross Capex1 (US$ bn)

Growth capex excluding FX increased by 34% and Maintenance decreased by 3.8%

1. Gross of contributions and connections fees, accrued capex during 2015, including FX conversion effects.
FY 2015 results
Free cash flow (US$ bn)

EBITDA: 3.5
Taxes paid: -0.7
Financial expenses: -0.3
NWC + Others: 0.3
FFO: 2.8
Maintenance Capex: -1.1
FCF: 1.7
Growth Capex: -1.0
Dividends: ~ -0.3
CF: ~ -0.3

1. Effective tax paid during 2015.
2. Gross of contributions and connections fees.
3. Including minorities.
FY 2015 results

Net debt evolution (US$mn)

1. As of 31 Dec. 2014.
2. Net debt include cash and cash equivalence for more than 90 days.
FY 2015 results

Debt and financial expenses

Average cost of gross debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>8.1</td>
<td>8.3</td>
<td>8.7</td>
</tr>
</tbody>
</table>

Average residual maturity (years)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity</td>
<td>5.5</td>
<td>6.3</td>
<td>5.9</td>
</tr>
</tbody>
</table>

Gross and Net Debt US$ bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>6.1</td>
<td>4.9</td>
</tr>
<tr>
<td>Cash</td>
<td>3.1</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Net Debt percentage change: -19.9%

Debt profile (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>0.9</td>
<td>0.6</td>
<td>0.5</td>
<td>2.9</td>
</tr>
</tbody>
</table>
FY 2015 results
Closing remarks

Resilient performance in a challenging environment

Important steps in Argentina towards the creation of the “integral tariff” in distribution

First phase of the reorganization process approved: since Feb 1\textsuperscript{st}, Enersis spun off Enersis Americas and EnersisChile

Existing BoD will be confirmed in the next General Shareholder Meeting on April 28\textsuperscript{th}
Exhibits
Operating Exhibits FY 2015

Business context in FY 2015 v/s FY 2014

Chile

Clients in Dx: 1,780,780
Elec. Losses Dx: 5.3%
Unit Margin Gx: 43.0 US$/MWh
Unit Margin Dx: 26.3 US$/MWh

Colombia

Clients in Dx: 2,865,159
Elec. Losses Dx: 7.3%
Unit Margin Gx: 41.3 US$/MWh
Unit Margin Dx: 34.7 US$/MWh

Brazil

Clients in Dx: 6,754,327
Elec. Losses Dx: 17.3%
Unit Margin Gx: 40.7 US$/MWh
Unit Margin Dx: 30.2 US$/MWh

Peru

Clients in Dx: 1,336,610
Elec. Losses Dx: 8.3%
Unit Margin Gx: 43.3 US$/MWh
Unit Margin Dx: 36.7 US$/MWh

Argentina

Clients in Dx: 2,479,559
Elec. Losses Dx: 12.3%
Unit Margin Gx: 15.7 US$/MWh
Unit Margin Dx: 37.2 US$/MWh
### Net installed capacity: Breakdown by source and geography (GW)

<table>
<thead>
<tr>
<th>GW</th>
<th>Hydro</th>
<th>Oil-Gas</th>
<th>Coal</th>
<th>NCRE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>3.5</td>
<td>2.2</td>
<td>0.6</td>
<td>0.09</td>
<td>6.4</td>
</tr>
<tr>
<td>Colombia</td>
<td>3.0</td>
<td>0.2</td>
<td>0.2</td>
<td>0</td>
<td>3.5</td>
</tr>
<tr>
<td>Peru</td>
<td>0.8</td>
<td>1.2</td>
<td>0</td>
<td>0</td>
<td>2.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.7</td>
<td>0.3</td>
<td>0</td>
<td>0</td>
<td>1.0</td>
</tr>
<tr>
<td>Argentina</td>
<td>1.3</td>
<td>3.2</td>
<td>0</td>
<td>0</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9.2</strong></td>
<td><strong>7.1</strong></td>
<td><strong>0.9</strong></td>
<td><strong>0.09</strong></td>
<td><strong>17.3</strong></td>
</tr>
</tbody>
</table>
## Total net production: Breakdown by source and geography (TWh)

<table>
<thead>
<tr>
<th>Country</th>
<th>Hydro</th>
<th>Oil-Gas</th>
<th>Coal</th>
<th>NCRE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>11.8</td>
<td>4.6</td>
<td>1.8</td>
<td>0.2</td>
<td>18.3</td>
</tr>
<tr>
<td>Colombia</td>
<td>12.2</td>
<td>0.3</td>
<td>1.2</td>
<td>0</td>
<td>13.7</td>
</tr>
<tr>
<td>Peru</td>
<td>4.7</td>
<td>4.1</td>
<td>0</td>
<td>0</td>
<td>8.8</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.1</td>
<td>2.3</td>
<td>0</td>
<td>0</td>
<td>4.4</td>
</tr>
<tr>
<td>Argentina</td>
<td>3.2</td>
<td>12.0</td>
<td>0</td>
<td>0</td>
<td>15.2</td>
</tr>
<tr>
<td>Total</td>
<td>34.0</td>
<td>23.3</td>
<td>2.9</td>
<td>0.2</td>
<td>60.4</td>
</tr>
</tbody>
</table>
Operating Exhibits FY 2015
Production mix (TWh)

---

**LatAm**

- **FY 14:**
  - 36% Hydro
  - 39.8% Oil-gas
  - 56.3% Coal
  - **Total:** 60.31%

- **FY 15:**
  - 36% Hydro
  - 38.7% Oil-gas
  - 56.2% Coal
  - **Total:** 60.41%

  **Change:** +0.2%

---

**Chile**

- **FY 14:**
  - 7.2% Hydro
  - 27.9% Oil-gas
  - 63.7% Coal
  - **Total:** 18.12%

- **FY 15:**
  - 7.2% Hydro
  - 24.9% Oil-gas
  - 64.5% Coal
  - **Total:** 18.32%

  **Change:** +1.3%

---

**Colombia**

- **FY 14:**
  - 6.3% Hydro
  - 93.1% Oil-gas
  - **Total:** 13.63%

- **FY 15:**
  - 6.3% Hydro
  - 89.2% Oil-gas
  - **Total:** 13.73%

  **Change:** +1.1%

---

1. NCRE Latam FY14: 0.3%, FY15: 0.3%.
2. NCRE Chile FY14: 1.1%, FY15: 1.0%.
3. Oil-Gas Colombia: FY14: 0.5%, FY15: 2.4%.
Operating Exhibits FY 2015
Production mix (TWh)

Peru

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peru</td>
<td>9.1</td>
<td>8.8</td>
</tr>
<tr>
<td>2014</td>
<td>51.0%</td>
<td>47.1%</td>
</tr>
<tr>
<td>2015</td>
<td>49.0%</td>
<td>52.9%</td>
</tr>
</tbody>
</table>

Brazil

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>5.2</td>
<td>4.4</td>
</tr>
<tr>
<td>2014</td>
<td>47.5%</td>
<td>53.2%</td>
</tr>
<tr>
<td>2015</td>
<td>52.5%</td>
<td>46.8%</td>
</tr>
</tbody>
</table>

Argentina

<table>
<thead>
<tr>
<th></th>
<th>FY 14</th>
<th>FY 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>14.4</td>
<td>15.2</td>
</tr>
<tr>
<td>2014</td>
<td>81.7%</td>
<td>78.7%</td>
</tr>
<tr>
<td>2015</td>
<td>18.3%</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

Production mix (TWh)

- Hydro
- Oil-gas
- Coal
### Distribution companies

<table>
<thead>
<tr>
<th>Distributor</th>
<th>Clients</th>
<th>Energy sold (GWh)</th>
<th>Energy losses (%)</th>
<th>City, Country</th>
<th>Concession area (km²)</th>
<th>Current regulatory return (pre-tax, real)</th>
<th>Next tariff revision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chilectra</td>
<td>1,780,780</td>
<td>15,893</td>
<td>5.3%</td>
<td>Santiago, Chile</td>
<td>2,105</td>
<td>ROA 10%</td>
<td>2016</td>
</tr>
<tr>
<td>Codensa</td>
<td>2,865,159</td>
<td>13,946</td>
<td>7.3%</td>
<td>Bogotá, Colombia</td>
<td>14,456</td>
<td>WACC 13.9%</td>
<td>2015¹</td>
</tr>
<tr>
<td>Ampla</td>
<td>2,996,679</td>
<td>11,547</td>
<td>20.9%</td>
<td>Niteroi, Brazil</td>
<td>32,615</td>
<td>WACC 12.26%</td>
<td>2019</td>
</tr>
<tr>
<td>Coelce</td>
<td>3,757,651</td>
<td>11,229</td>
<td>13.7%</td>
<td>Fortaleza, Brazil</td>
<td>148,825</td>
<td>WACC 12.26%</td>
<td>2019</td>
</tr>
<tr>
<td>Edelnor</td>
<td>1,336,610</td>
<td>7,624</td>
<td>8.3%</td>
<td>Lima, Peru</td>
<td>1,517</td>
<td>ROA 12%</td>
<td>2017</td>
</tr>
<tr>
<td>Edesur</td>
<td>2,479,559</td>
<td>18,492</td>
<td>12.3%</td>
<td>Buenos Aires, Argentina</td>
<td>3,309</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Still pending to be implemented.
# Debt structure, liquidity and credit profile

## Debt structure (US$ mn)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 14</th>
<th>Dec. 15</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term</td>
<td>5,421</td>
<td>3,893</td>
<td>-28.2%</td>
</tr>
<tr>
<td>Short-term</td>
<td>695</td>
<td>1,008</td>
<td>45.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>3,003</td>
<td>1,960</td>
<td>-34.7%</td>
</tr>
<tr>
<td>Net debt</td>
<td>3,113</td>
<td>2,940</td>
<td>-5.5%</td>
</tr>
</tbody>
</table>

## Liquidity (US$ mn)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Outstanding</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed credit lines</td>
<td>561</td>
<td>31</td>
<td>531</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,960</td>
<td>n.a.</td>
<td>1,960</td>
</tr>
<tr>
<td>Uncommitted lines</td>
<td>706</td>
<td>0</td>
<td>706</td>
</tr>
<tr>
<td>Total liquidity</td>
<td>3,228</td>
<td>31</td>
<td>3,197</td>
</tr>
</tbody>
</table>

## Credit Profile as of Dec 2015

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Fitch</th>
<th>Moody's</th>
</tr>
</thead>
<tbody>
<tr>
<td>LT international debt</td>
<td>BBB</td>
<td>BBB+</td>
<td>Baa3</td>
</tr>
<tr>
<td>LT local debt</td>
<td>BBB</td>
<td>AA (cl)</td>
<td>-</td>
</tr>
<tr>
<td>Outlook (Int'l)</td>
<td>Negative</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td>Shares</td>
<td>-</td>
<td>1st Class Level 1</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Include cash and cash equivalence for more than 90 days
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.
FY 2015 results

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