

10 | 02 | 2014

enersis FY 2013 results

Highlights

Net income attributable to shareholders increased by 75% to US\$ 1.3 bn and represents about 60% of total net income (vs. 42% last year)

Notwithstanding a 50% increase in shares issued as a result of the 2013 capital increase, earnings per share rose by 16.1% in 2013, reaching Ch\$ 13.4 per share

EBITDA increased by 16%, surpassing US\$ 4.5 bn thanks to the positive results of the generation and distribution businesses

Lower average hydro resources in 2013 were offset with new coal generation, higher CCGT dispatching and lower fuel costs

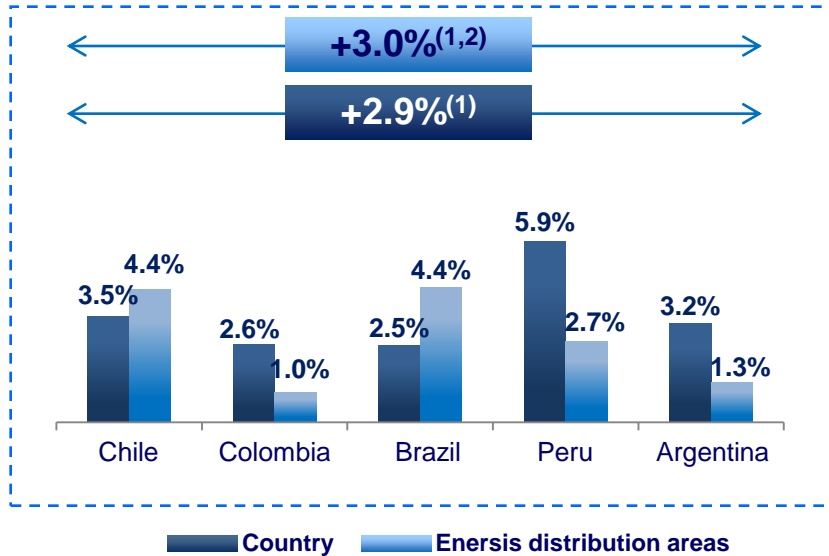
Average demand growth in our concession areas in LatAm continues to increase at a rate of about 3%

Our Voluntary Tender Offer for Coelce was launched on January 16th at a price of R\$49, and represents a premium of 20.1%¹

1. Premium calculated over the average price of Coelce's Preferred A shares during the prior 30 trading days through January 13th

Business context in FY 2013

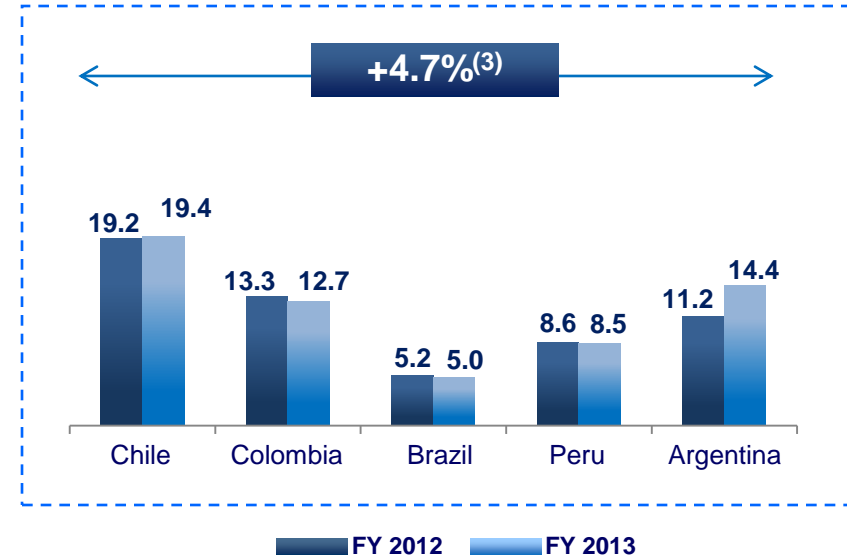
Sales to final clients (%)



1. Average growth weighted by TWh (not adjusted)
 2. Sales to final clients. Tolls and unbilled consumption not included (net of losses)

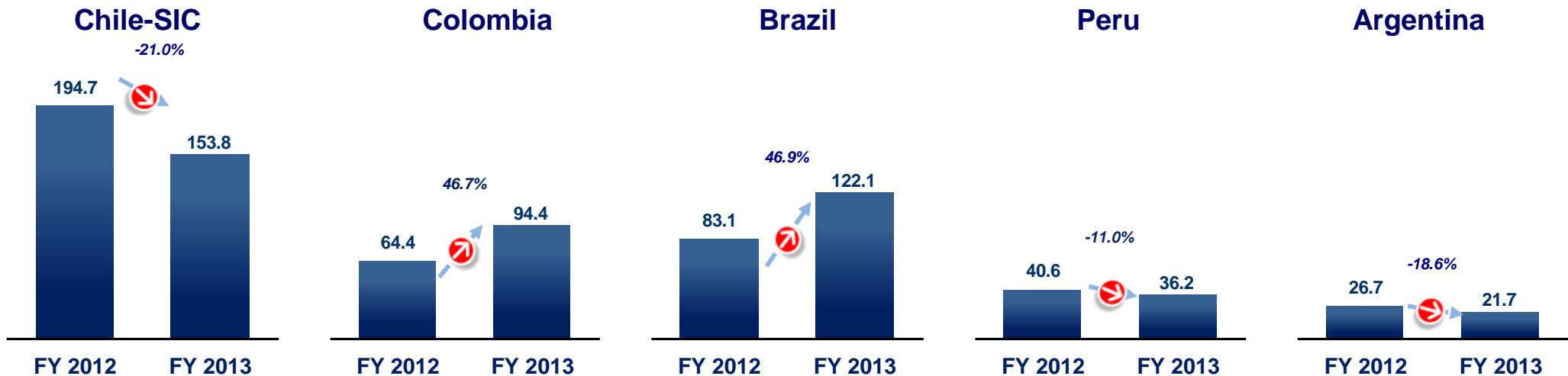
(1) Average growth weighted by production

Generation Output (TWh)



3. Average

Average spot prices (US\$/MWh)



Financial highlights

Ch\$ Million ⁽¹⁾	FY 2013	FY 2012	Change	FY 2013 Mn US\$
Revenues	6,264,446	6,495,953	-3.6%	12,651
Costs	-4,012,956	-4,548,094	-11.8%	-8,104
EBITDA	2,251,489	1,947,859	15.6%	4,547
EBIT	1,741,138	1,470,763	18.4%	3,516
Net income	1,113,401	893,013	24.7%	2,248
Attributable to shareholders of Enersis	658,514	377,351	74.5%	1,330
Net Debt ⁽²⁾	1,338,757	2,576,515	-48.0%	2,552

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 2013 was 495.18 CLP/USD, and the exchange rate as of December 31, 2013 was 524.61 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 7 of the financial statements for further disclosure.

From EBIT to net income

Ch\$ Million ⁽¹⁾	FY 2013	FY 2012	Change	FY 2013 Mn US\$
EBIT	1,741,138	1,470,763	18.4%	3,516
Net Financial Expense	-168,029	-216,642	-22.4%	-339
Interest Expense	-388,368	-419,889	-7.5%	-784
Other	220,339	203,247	8.4%	445
Net Income from Equity Investments	25,289	30,382	-16.8%	51
EBT	1,617,569	1,299,689	24.5%	3,267
Income Tax	-504,168	-406,676	24.0%	-1,018
Net Income	1,113,401	893,013	24.7%	2,248
Attributable to non-controlling interests	454,887	515,662	-11.8%	919
Attributable to shareholders of Enersis	658,514	377,351	74.5%	1,330

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Regulation update (I)

Chile

- **20-2025 non-conventional renewable energy (NCRE) Law:**
 - Law 20,698 published on October 22th, 2013
 - 20-2025 targets to be gradually applied for new supply contracts signed since July 2013
 - Government reserves the right to hold an auction if target is not met
- **Concessions Law (Transmission):**
 - Approval on October 14th, 2013
 - On November 29th, 2013, communication of “Bases Preliminares” to determine the 2015-2018 tariffs
 - Aims to reduce timing and streamlining process
 - Beneficial for the entire transmission system and supports new NCRE additions
- **SIC-SING:**
 - On January 8th 2014, the Senate approved the project that modifies the “Ley General de Servicios Eléctricos”
 - Aims to connect SIC and SING grids

Brazil

- **Ampla tariffs review:**
 - 2014-2018 tariffs review process ongoing
 - New tariffs expected to be published next March
 - Public hearing regarding Ampla on January 30th
- **Still affected by extra costs in Distribution:**
 - Until today a part of the incremental energy purchase costs have not been recognized yet in distribution companies tariffs
 - Expected to be recovered in next annual tariff adjustments

Regulation update (II)

Colombia

- Codensa tariffs review:
 - 2014-2018 tariffs review process ongoing
 - New tariffs expected to be published during 4Q 2014 and to be effective since 2015

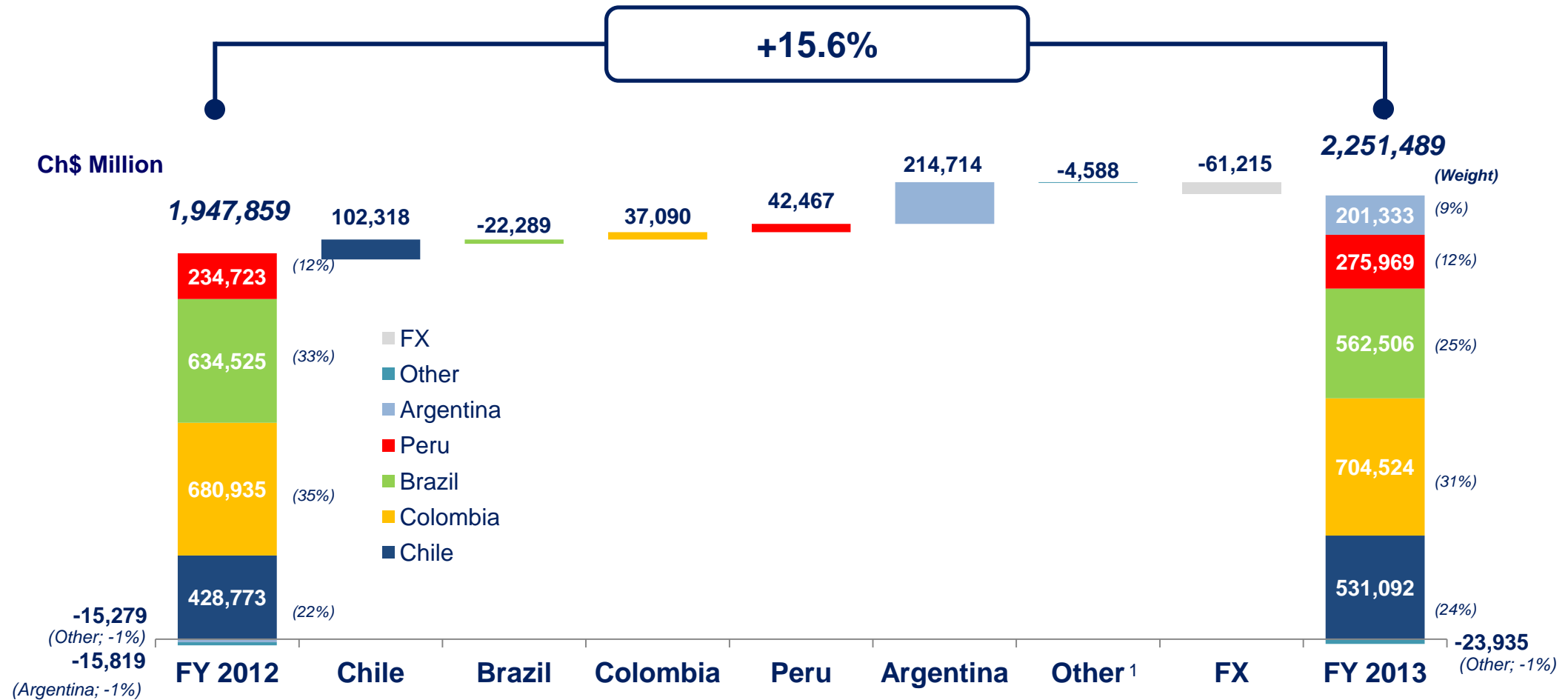
Peru

- Edelnor tariff review:
 - 1.2% VAD increase according to OSINERGMIN resolution dated October 15th 2013
 - Final tariff to be applied retroactively from Nov. 2013
 - Next tariff review: Nov. 2017

Argentina

- Resolution 95/2013 (generation):
 - “Cost Plus Scheme” to pay fixed and variable costs, with a stipulation for additional remuneration
- Resolution 250/2013 (distribution):
 - Historical costs recognized in May 2013, accrued from May 2007 to February 2013, and in November 2013, from March 2013 to September 2013

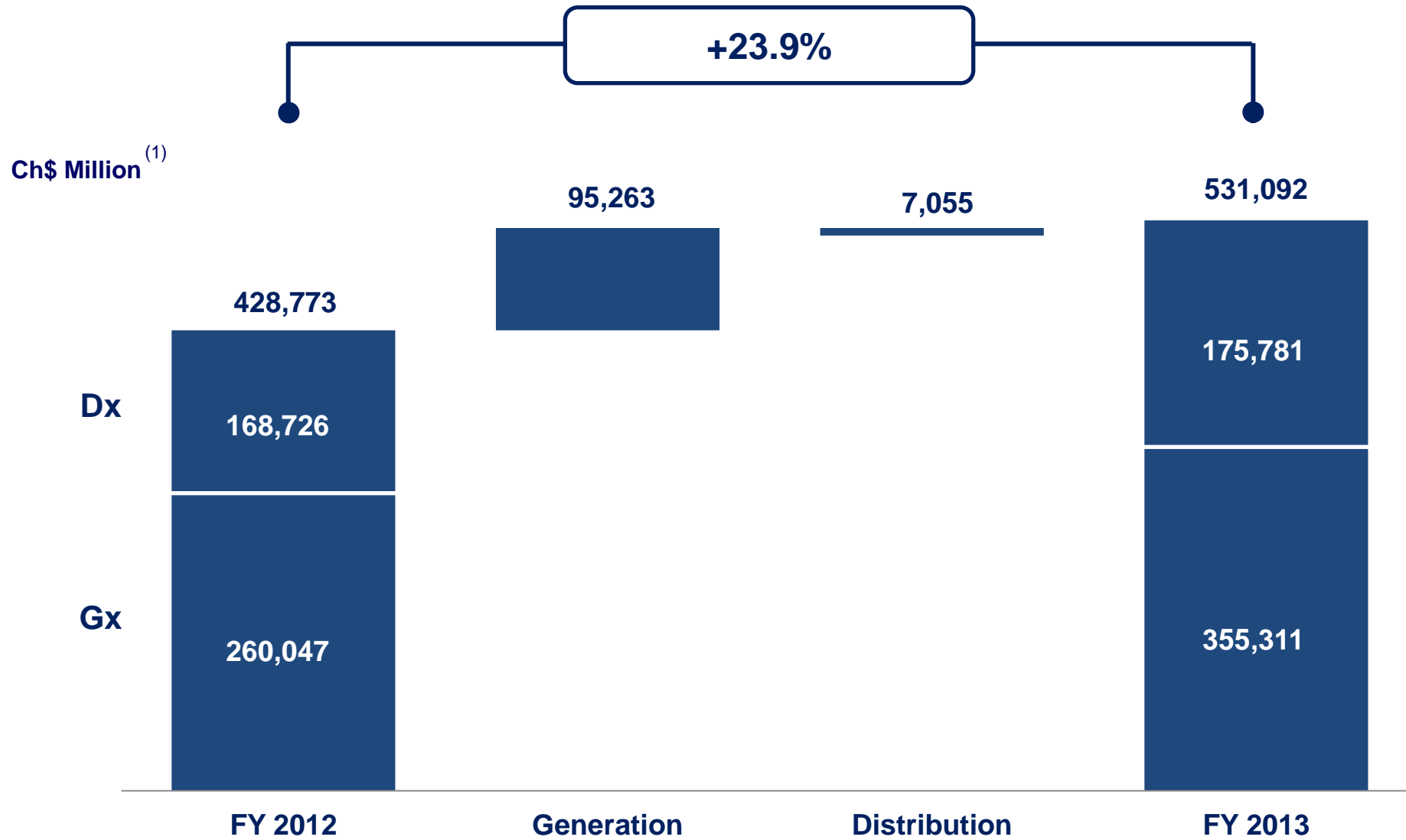
EBITDA evolution LatAm



¹ Other: Holding and consolidation adjustments

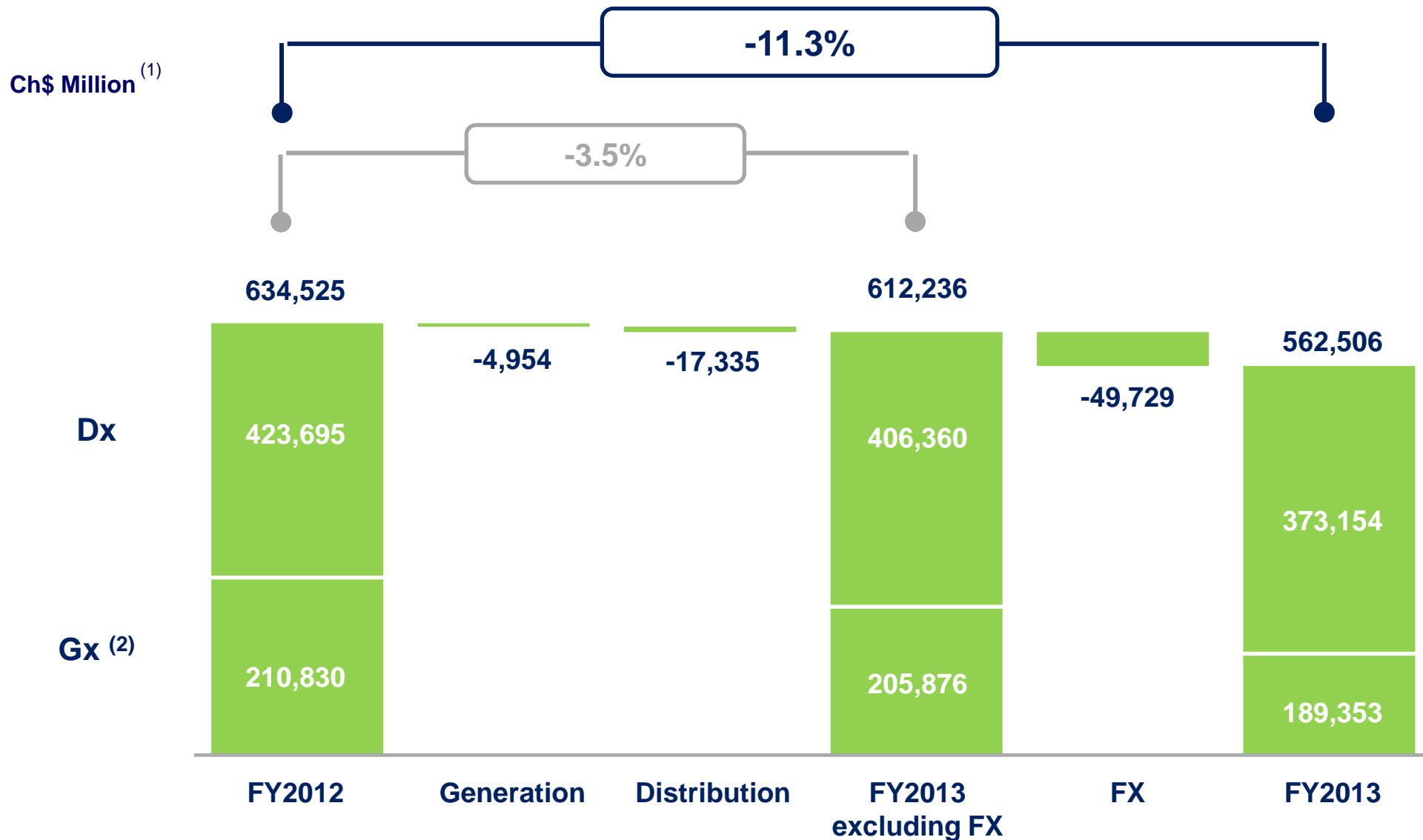
Note: FX impact was calculated using 2013 average exchange rate compared to 2012 average exchange rate

EBITDA - Chile evolution



¹ Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments.

EBITDA – Brazil evolution

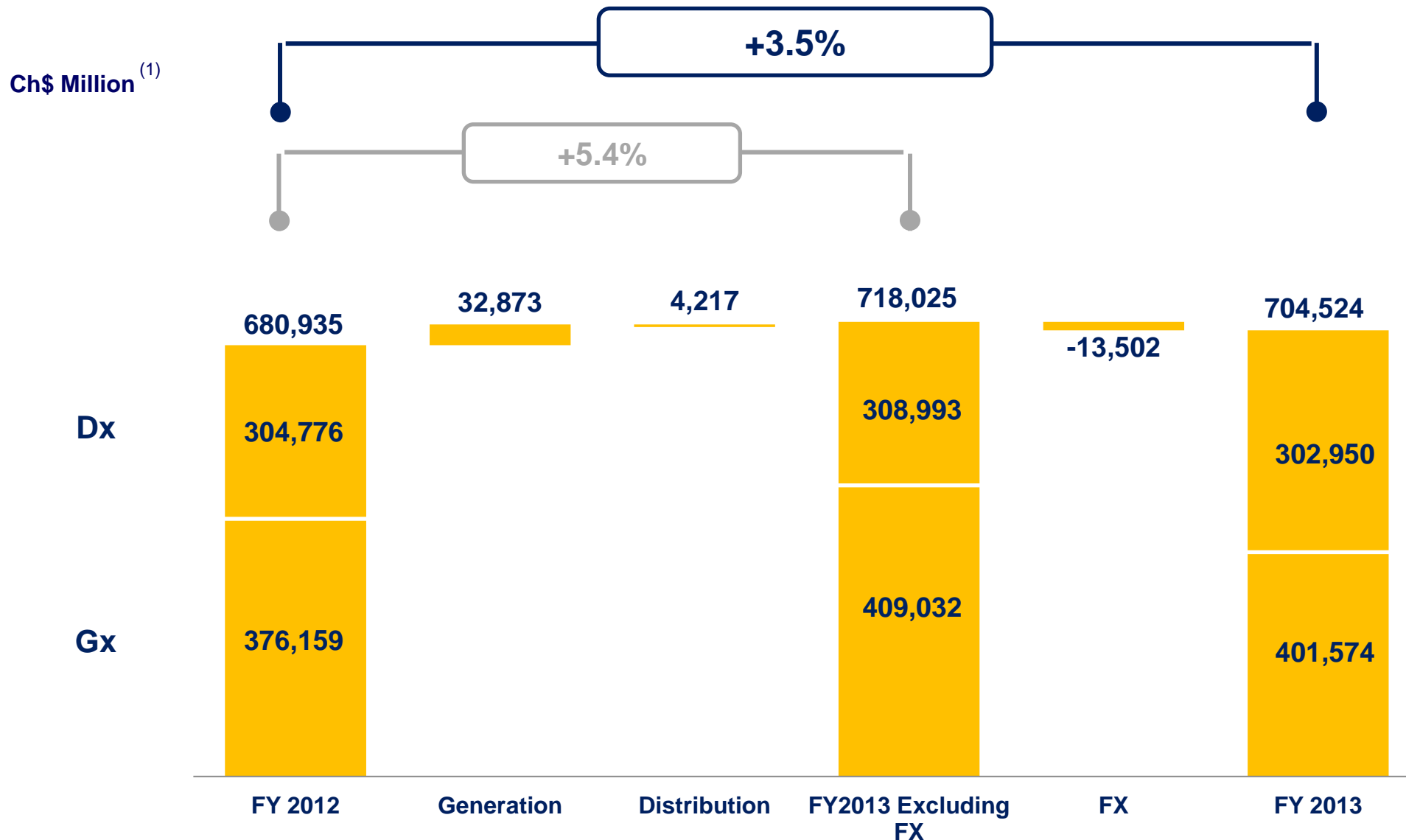


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¹ Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Brazilian Reais to Chilean pesos in both periods was a 7.8% reduction in Chilean peso terms in December 2013 when compared to December 2012.

² Includes CIEN.

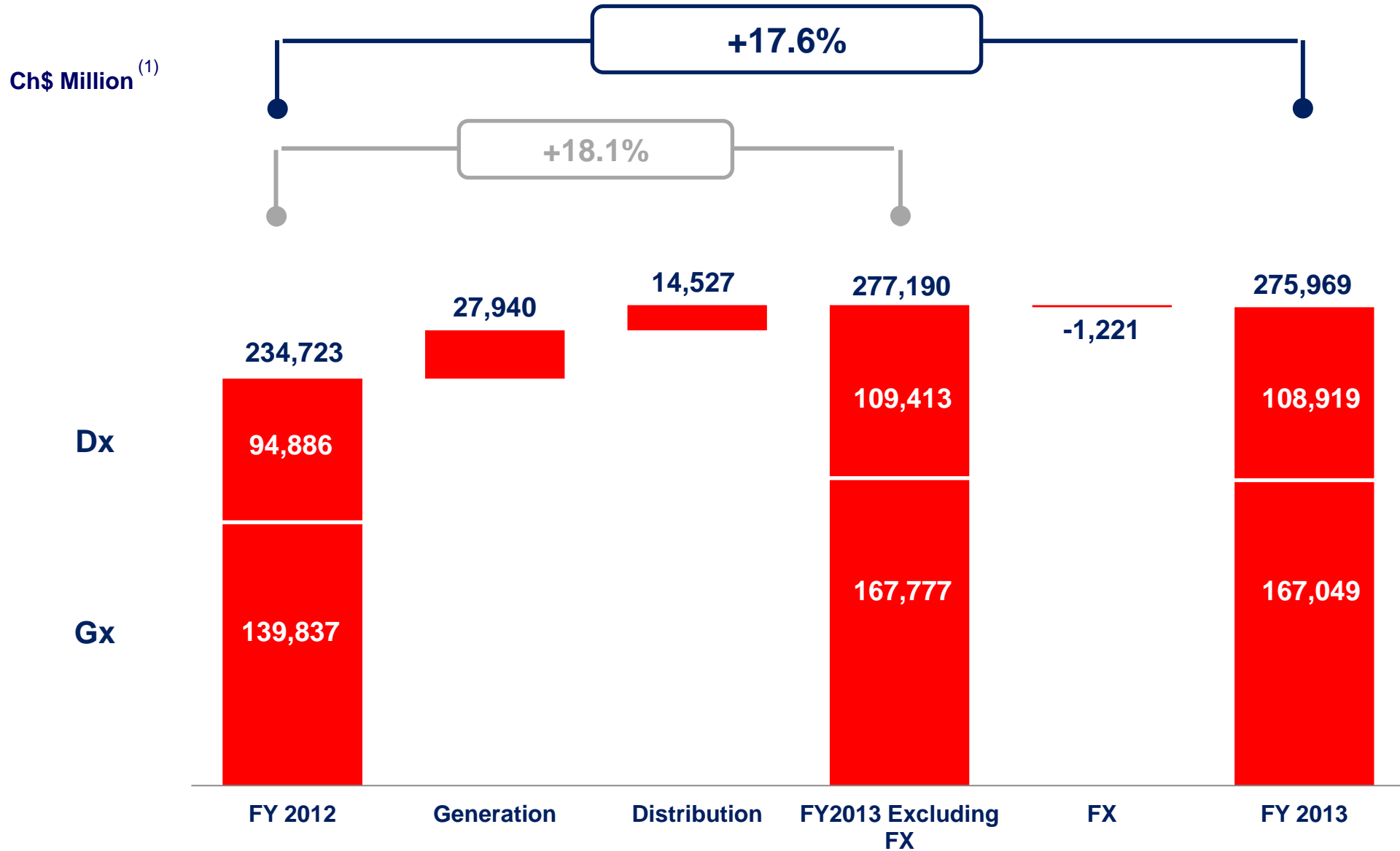
EBITDA – Colombia evolution



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¹ Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Colombian pesos to Chilean pesos in both periods resulted in a 2.0% decline in Chilean peso terms in December 2013 when compared to December 2012.

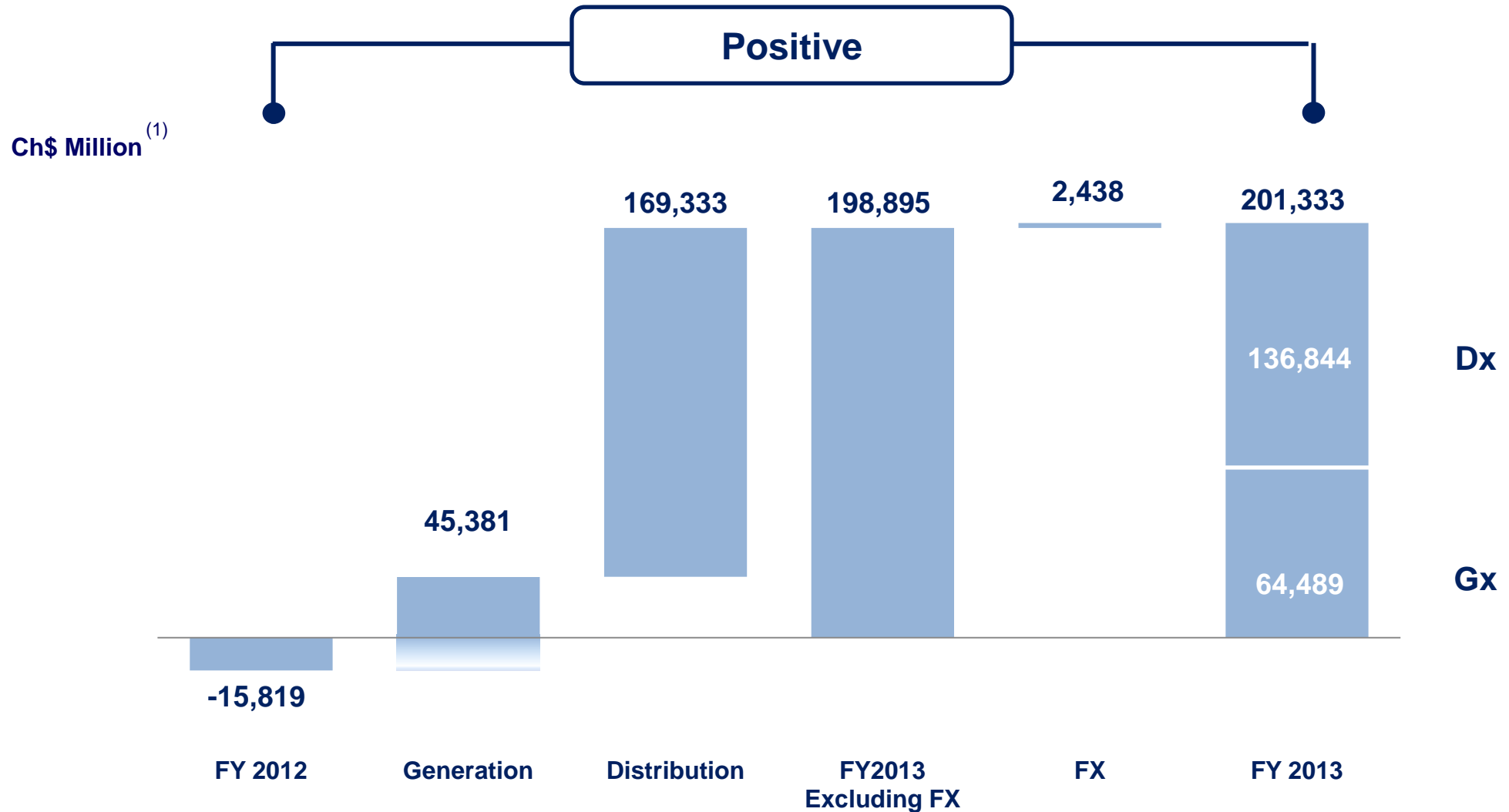
EBITDA – Peru evolution



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¹ Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Peruvian soles to Chilean pesos in both periods resulted in a 0.5% decline in Chilean peso terms in December 2013 when compared to December 2012.

EBITDA – Argentina evolution

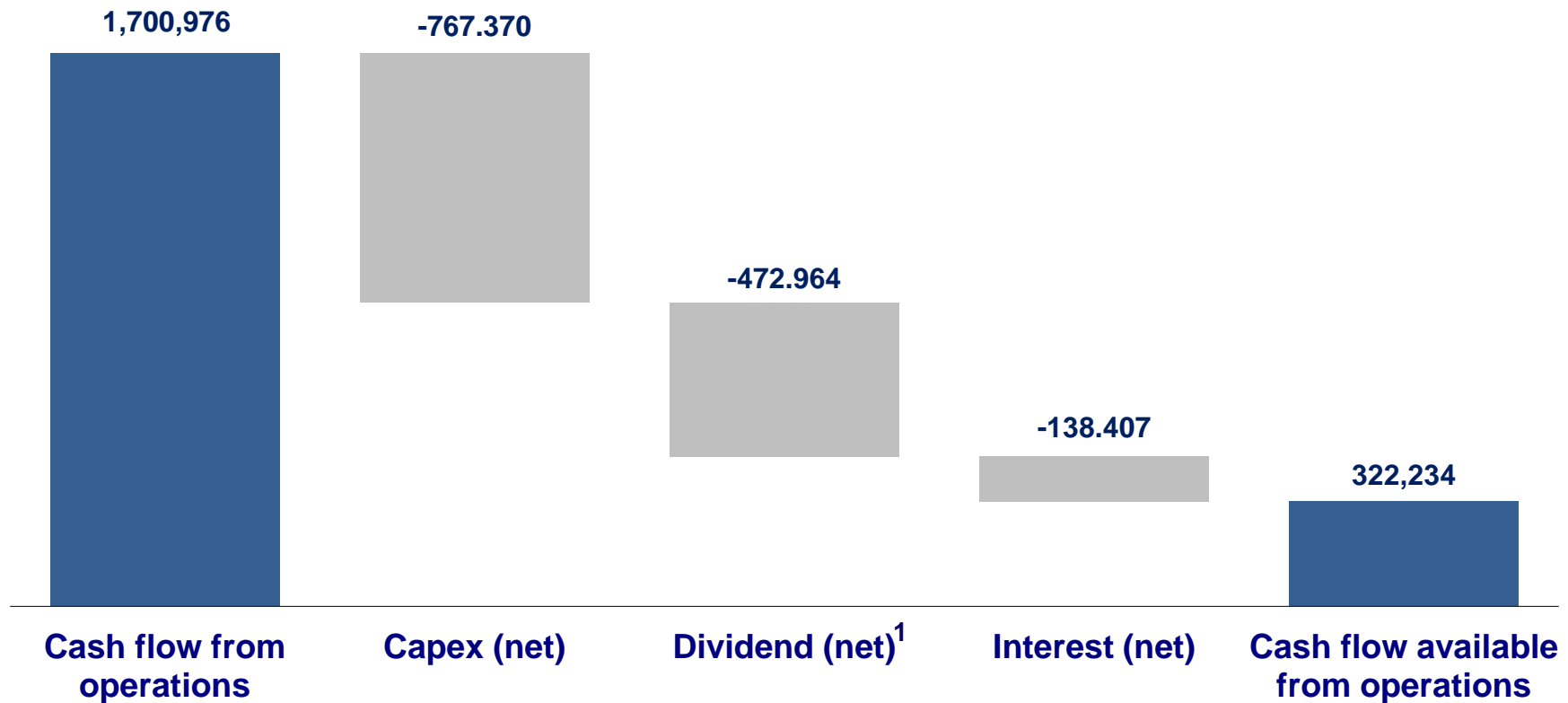


1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Argentine pesos to Chilean pesos in both periods led to a 15.4% decrease in Chilean pesos in December 2013 when compared to December 2012.

A solid financial position

Cash flow YTD

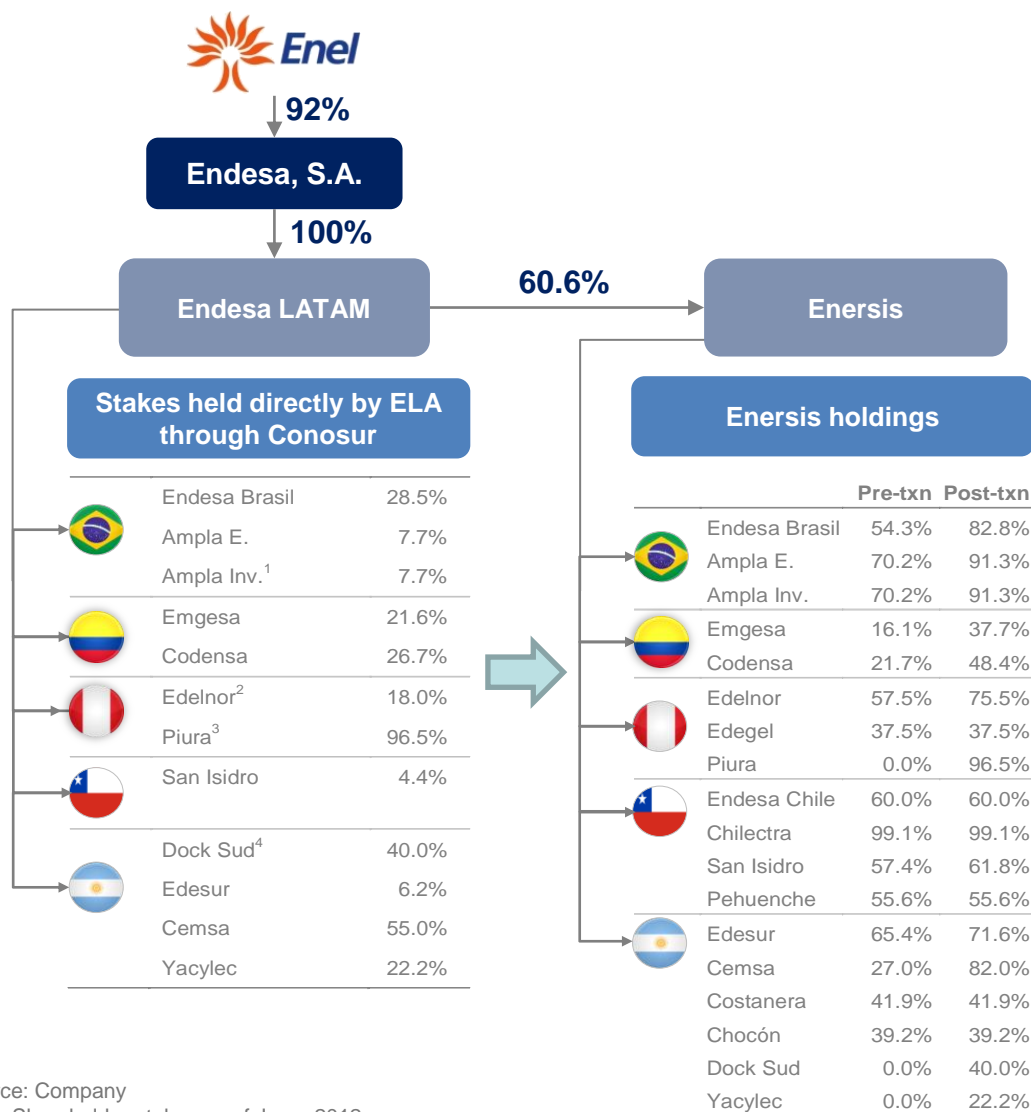
Ch\$ Million



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Dividend considers cash outflow to Enersis and minorities' shareholders

Energis capital increase finished successfully in 2013



Source: Company

Note: Shareholder stakes as of June, 2012;

¹ Ampla Inv. has a 20.6% stake in Coelce

² Through its 34.8% stake in Distrilima

³ Through its 80.0% stake in Cabo Blanco and 100% stake in Generalima

⁴ Through its 57.1% stake in Inversora Dock Sud

⁵ Annualized Net income related only with Conosur assets transferred to Energis during 2013 based on a current figure of 255 mn US\$ for 9 months

⁶ For non-conventional Renewable Energy, also EGP will be a vehicle for investment in Latin America

Rationale for the proposed transaction

1 Total capital increase US\$ 6.0 bn:
US\$3.6 bn in assets and US\$ 2.4 bn in cash

2 Higher net income for our shareholders: + 340 mn US\$⁵

3 Confirms Energis as the sole investment vehicle of Endesa in LatAm⁶

4 Accelerate growth

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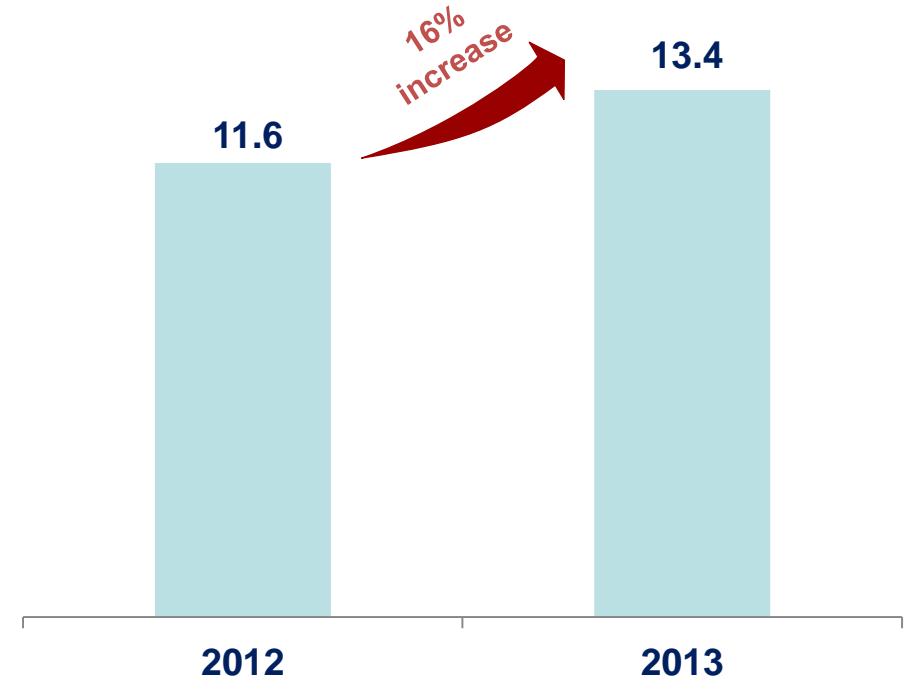
Conosur assets are adding an important increase in net income

Ownership Energis

		Pre-txn%	Post-txn
Brazil	endesa brasil	54.3%	82.8%
	ampla	70.2%	91.3%
	ampla Inv.	70.2%	91.3%
Colombia	emgesa	16.1%	37.7%
	CODENSA	21.7%	48.4%
Peru	edelnor	57.5%	75.5%
	Piura	0.0%	96.5%
Chile	San Isidro	57.4%	61.8%
Argentina	Central Dock Sud	0.0%	40.0%
	EDESUR	65.4%	71.6%
	Cemsa	27.0%	82.0%

+255 mn US\$ in 3 quarters or +340 mn US\$ annualized

Incremental EPS 2013 vs 2012 (Ch\$ per share)



+16% increase in EPS even taking into account 50% increase in issued shares

Net Income attributable to shareholders represents about 60% of total net income vs. 42% last year

OPA Coelce (I)

Acquirer	<ul style="list-style-type: none"> Enersis S.A.
Target	<ul style="list-style-type: none"> Companhia Energética do Ceará - COELCE
Offer Type	<ul style="list-style-type: none"> Voluntary tender offer for the acquisition of ordinary, preferred class A and preferred class B shares of Coelce
Price	<ul style="list-style-type: none"> R\$49.00 per share for ordinary, preferred class A and preferred class B shares <ul style="list-style-type: none"> 20.1% premium compared to the VWAP⁴ of the last 30 trading days
Subscription period¹	<ul style="list-style-type: none"> January, 16th until February 17th, 2014
Auction date¹	<ul style="list-style-type: none"> February 17th, 2014
Minimum acceptance	<ul style="list-style-type: none"> There is no limitation of number of shares to declare the tender offer successful
Prorrata	<ul style="list-style-type: none"> If the level of acceptance is between 1/3 and 2/3 of the shares of a type or class of shares subject to be acquired during the tender offer of each, a prorrata procedure will apply for a maximum of 1/3.
Extension of the offer	<ul style="list-style-type: none"> In the event that the subscription of the tender reaches at least 2/3 of acceptance in any of the share type or classes, Enersis will extend the offer for a period of 90 days for the remaining shareholders of such specific share class, at the same price conditions initially offered².
Independent Appraisal	<ul style="list-style-type: none"> Independent appraisal report was produced by PwC³
Exchange	<ul style="list-style-type: none"> BM&FBovespa
Advisors	<ul style="list-style-type: none">  Itaú BBA as Intermediary Institution.  Santander as Financial Advisor

(1) The abovementioned timetable is subject to changes, according to the progress of the Tender Offer.

(2) Adjusted by Brazil's basic interest rate (SELIC)

(3) Pricewaterhouse Coopers Corporate Finance & Recovery Ltda.

(4) Volume Weighted Average Price

OPA Coelce (II)

In line with the capital increase strategy,
increasing our economic interest in Brazil

Use of funds rationale

- Enersis' capital increase to be invested in:

I Minority Buy-out in selected participations → **coelce**

II Selected M&A opportunities in the Latin American power sector

Minority shareholders buy-out targets

Enersis' targets	Coelce's adherence to Enersis' strategy
1. Companies currently in Enersis' Group	✓
2. Without changing current risk profile	✓
3. At the right valuation	✓
3.1. Strict "value creation" criteria	✓
3.2. Accretive for the company	✓
4. No integration risk	✓

Brazil is a priority for Enersis

- Continental market size
- Demand growth
- Regulation offers clear and transparent rules & ensures that investments on networks are recognized
- Growth in Brazil fits Enersis' asset portfolio



Final remarks

In generation, the company has been able to face adverse weather conditions through a more efficient and diversified generation mix

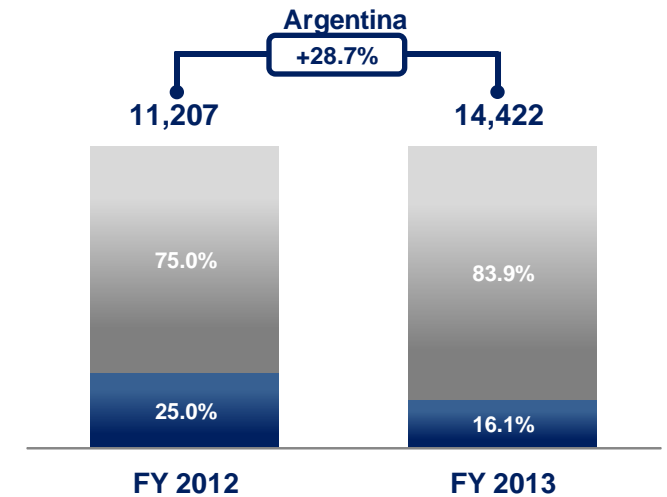
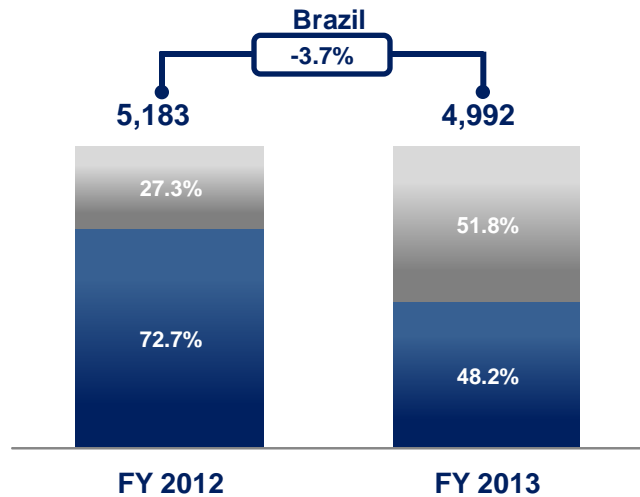
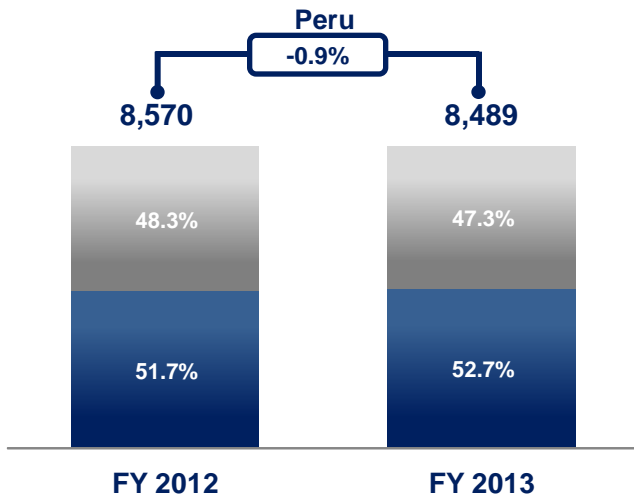
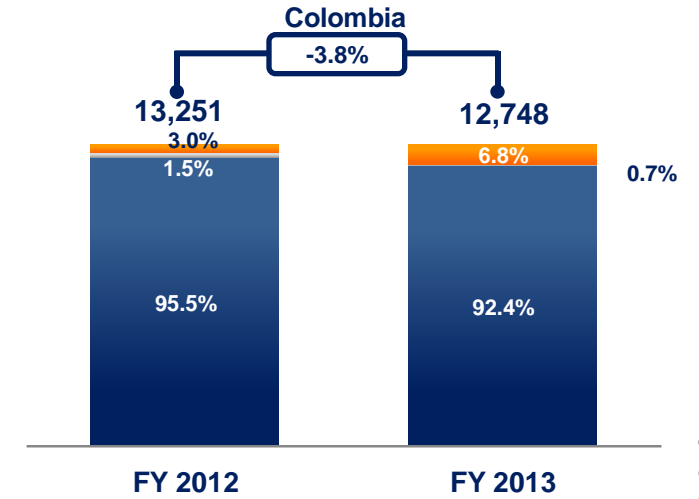
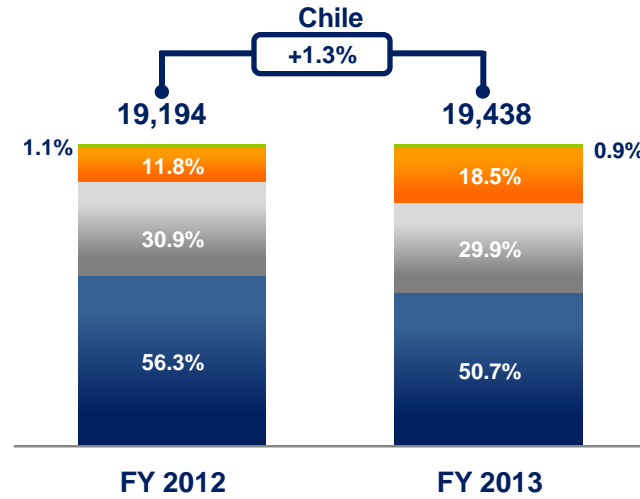
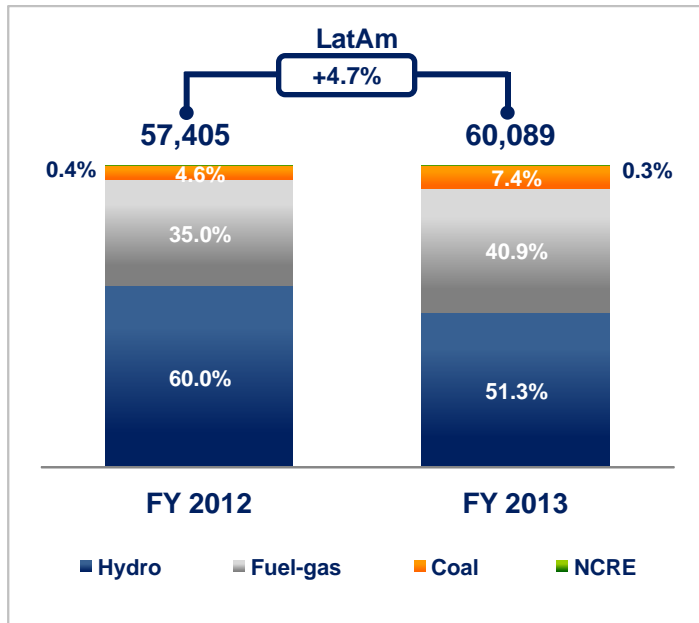
In distribution, our geographical diversification, infrastructure, segment of additional services, and experience boost the efficiency of the business

Enersis gained 492,000 new clients in 2013

The Coelce voluntary tender offer fits the strategy of the group in terms of value creation without changing the risk profile

annexes

Production mix (TWh)



FY 2013 Net installed capacity: Breakdown by source and location

MW	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	3,456	1,392	636	87	5,571
Colombia	2,482	208	236	0	2,925
Peru	746	1,096	0	0	1,842
Brazil	665	322	0	0	987
Argentina	1,328	3,194	0	0	4,522
Total	8,677	6,211	872	87	15,846

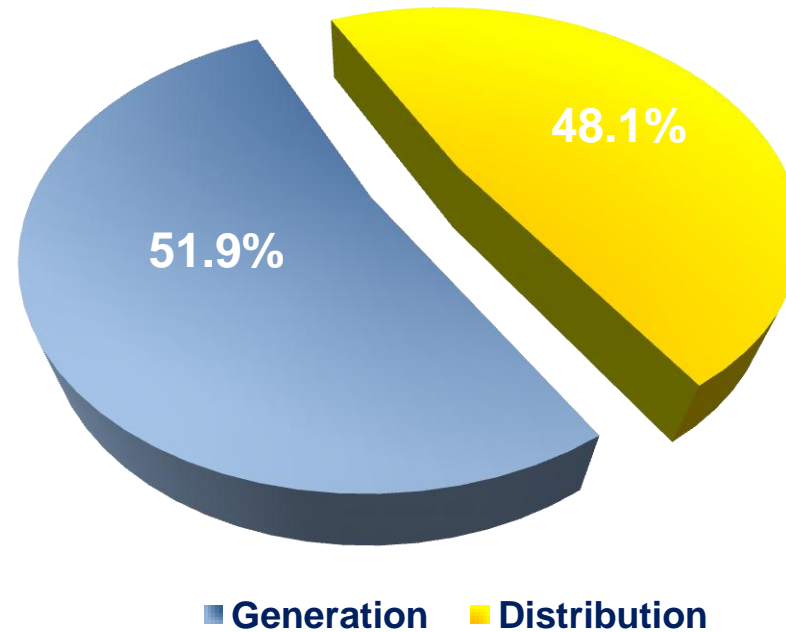
Compared to 3Q 2013, the installed capacity considers the increase of power in Colombia due to Salaco project and the damage in Santa Rosa facility (Peru),

FY 2013 total net production: breakdown by source and location

MWh	Hydro	Oil-Gas	Coal	NCRE	Total
Chile	9,851	5,804	3,601	183	19,438
Colombia	11,784	91	873	0	12,748
Peru	4,474	4,014	0	0	8,489
Brazil	2,404	2,588	0	0	4,992
Argentina	2,317	12,105	0	0	14,422
Total	30,830	24,602	4,474	183	60,089

EBITDA: generation/distribution businesses

FY 2013 EBITDA: US\$ 4,547Mn¹



¹ The average exchange rate for the period January – December 2013 was 495.18 CLP/USD.

EBITDA: reconciliation of FX effect

Financial Statements

FY 2012	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	258,553	207,207	376,127	139,991	29,093	1,010,971
Distribución	167,222	421,575	304,776	94,895	-38,393	950,076
Total	425,775	628,782	680,903	234,886	-9,300	1,961,047

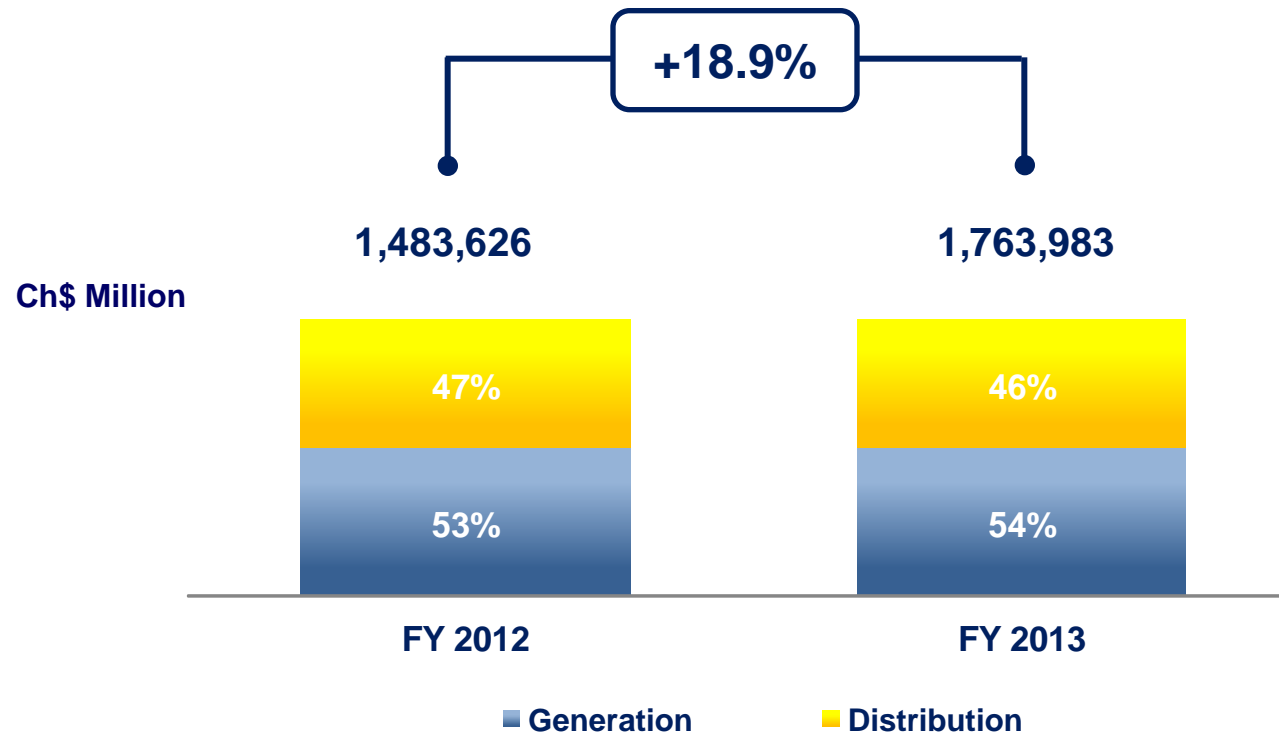
FY 2013	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	355,257	186,183	401,481	167,669	67,658	1,178,248
Distribución	174,191	371,052	302,950	108,927	136,859	1,093,980
Total	529,448	557,236	704,431	276,595	204,517	2,272,227

EBITDA net of FX

FY 2012	Chile	Brazil	Colombia	Peru	Argentina	Total
Generation	260,047	210,830	376,159	139,837	22,591	1,009,464
Distribution	168,726	423,695	304,776	94,886	-38,410	953,674
Total	428,773	634,525	680,935	234,723	-15,819	1,963,138

FY 2013	Chile	Brazil	Colombia	Peru	Argentina	Total
Generation	355,311	189,353	401,574	167,049	64,489	1,177,775
Distribution	175,781	373,154	302,950	108,919	136,844	1,097,649
Total	531,092	562,506	704,524	275,969	201,333	2,275,424

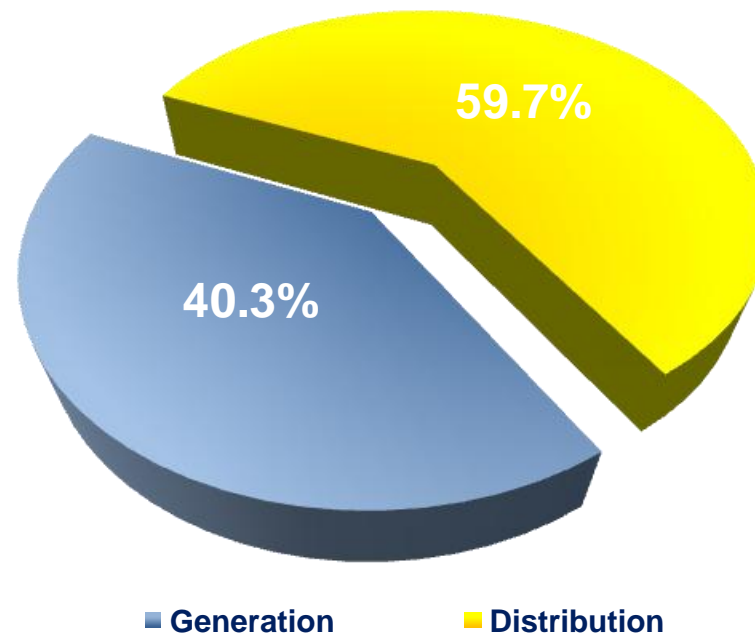
EBIT by business



CAPEX by business

FY 2013: Ch\$ Million 767,370

+8.6%



Balance Sheet

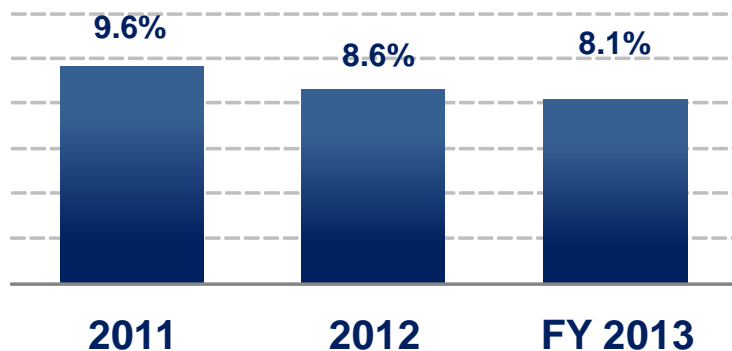
Ch\$ Million	FY 2013	FY 2012	Change	FY 2013 Mn US\$
Net Debt	1,338,757	2,576,515	-48.0%	2,552
Shareholder's equity	6,168,554	3,893,799	58.4%	11,758
Net capital employed	7,507,312	6,470,313	16.0%	14,310

The exchange rate as of December 31, 2013 was 524.61 CLP/USD.

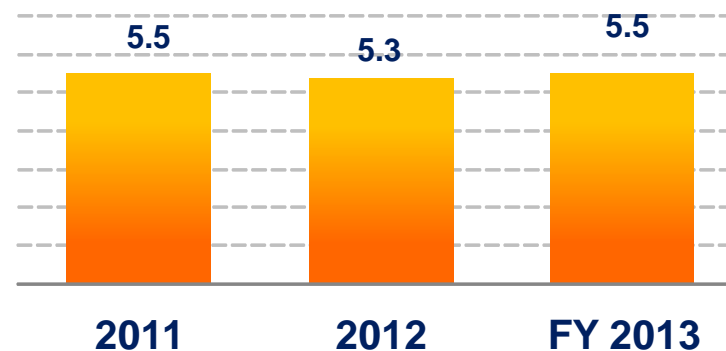
Net capital employed is the sum of Net Debt and Shareholder's Equity.

Financial debt

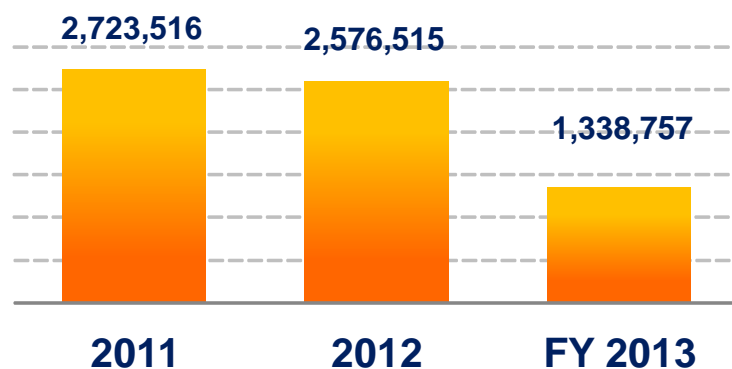
■ Average cost of gross debt



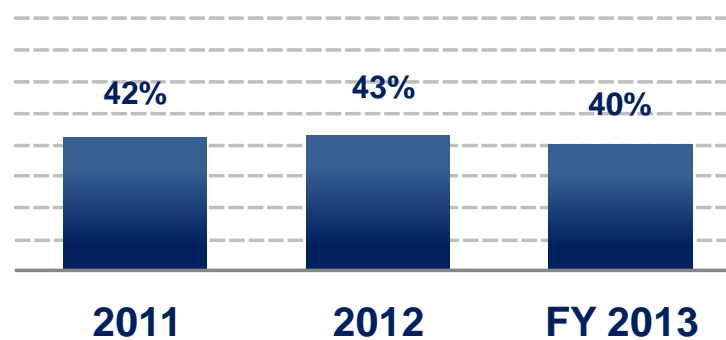
■ Average residual maturity (years)



■ Net debt (CLP\$ MM)



■ 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 7 of the financial statements for further disclosure.

Liquidity analysis

US\$ Million	Amount	Outstanding	Available
Committed credit lines	757	0	757
Cash and cash equivalents⁽¹⁾	4,495	n.a.	4,495
Uncommitted lines	926	0	925
Total liquidity	6,178	0	6,178

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 6 of the financial statements for further disclosure.

Debt structure

- **Average debt maturity: 5.5 years**
- **Average cost of gross debt: 8.1%**
- **Fixed+Hedged/ Total gross debt: 40%**

- **Rating:**
 - **Standard & Poor's⁽¹⁾: BBB+ / AA, Stable**
 - **Moody's: BBB+, Stable**
 - **Fitch Ratings⁽¹⁾: Baa2 / AA, Stable**

Ch\$ Million	Dec. 2012	Dec. 2013	%
Long-term	2,928,120	2,790,249	-4.7%
Short-term	658,423	906,675	37.7%
Cash⁽²⁾	1,010,028	2,358,167	133.5%
Net debt	2,576,515	1,338,757	-48.0%

¹ International / Local

² Cash and cash equivalente 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 7 of the financial statements for further disclosure.

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.

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