10 | 02 | 2014

enersis FY 2013 results

enersis

endesa

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

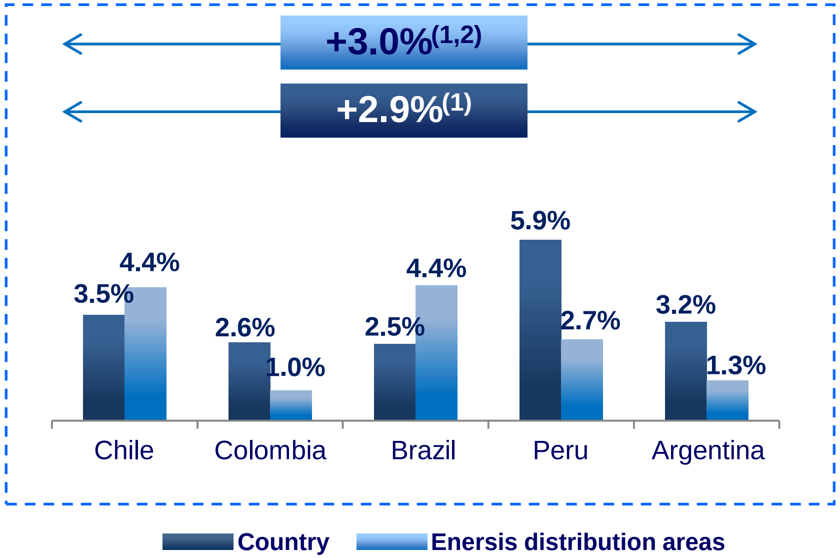
continues to increase at a rate of about 3%

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 Preffered A shares during the prior 30 trading days through January 13th

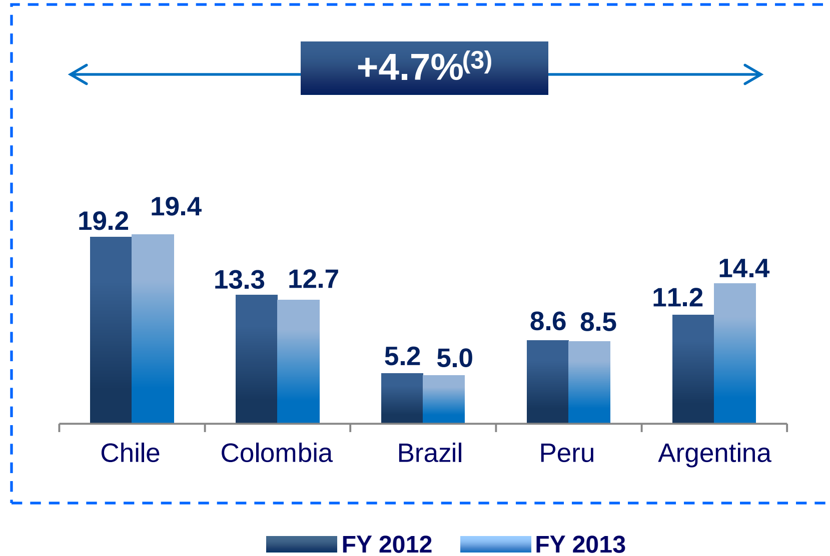
Business context in FY 2013

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)

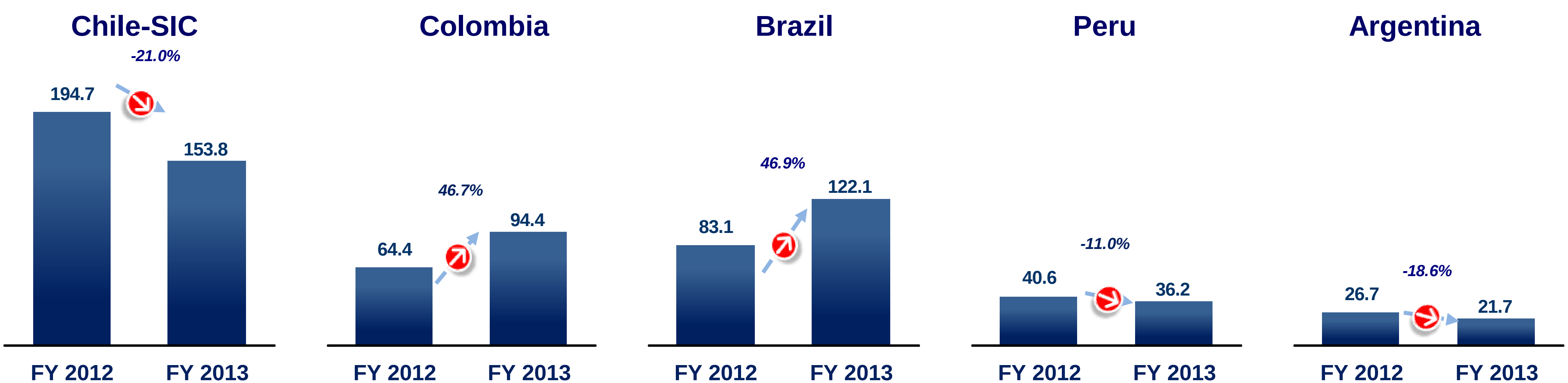
Generation Output (TWh)



3. Average

(1)Average growth weighted by production

Average spot prices (US$/MWh)



Enersis - Investor Relations

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

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.

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

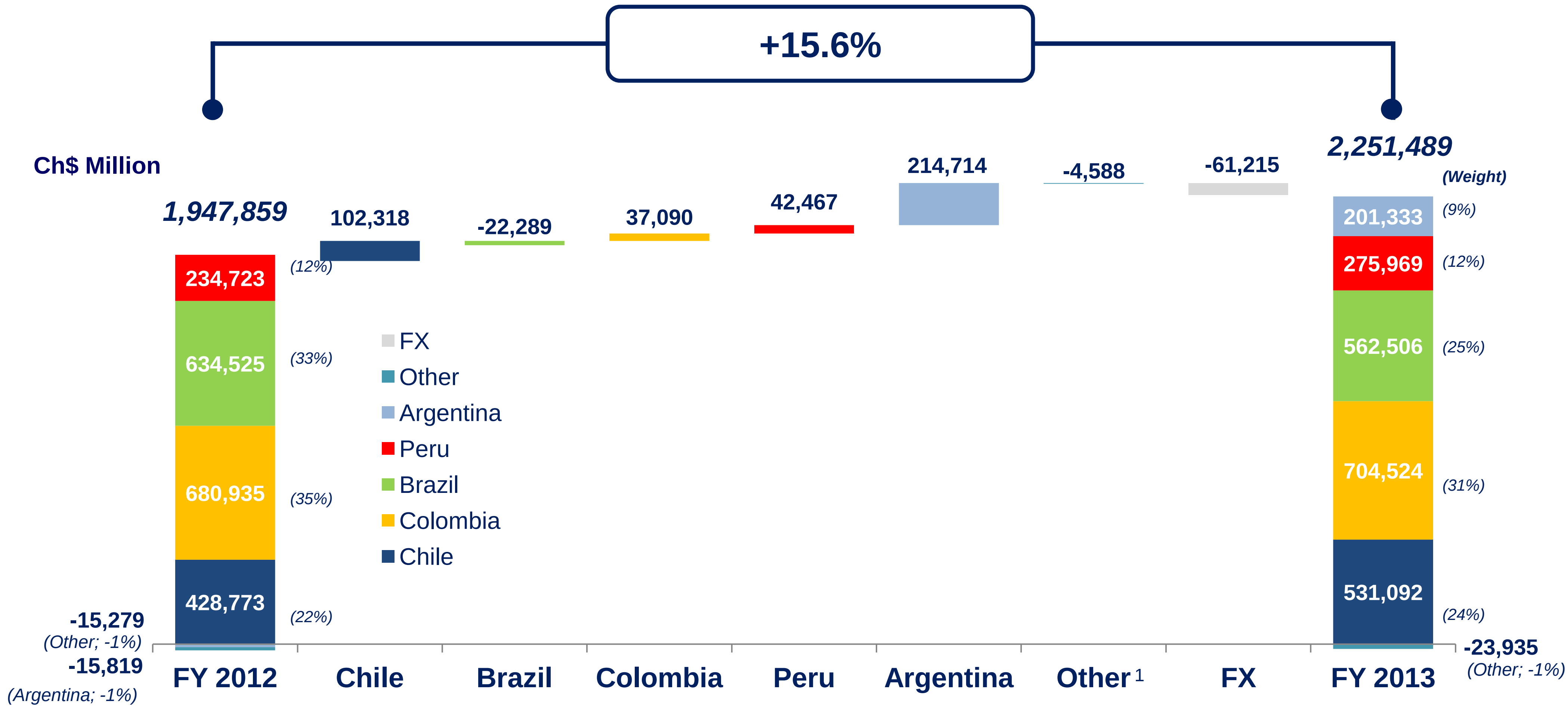
Peru

- 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

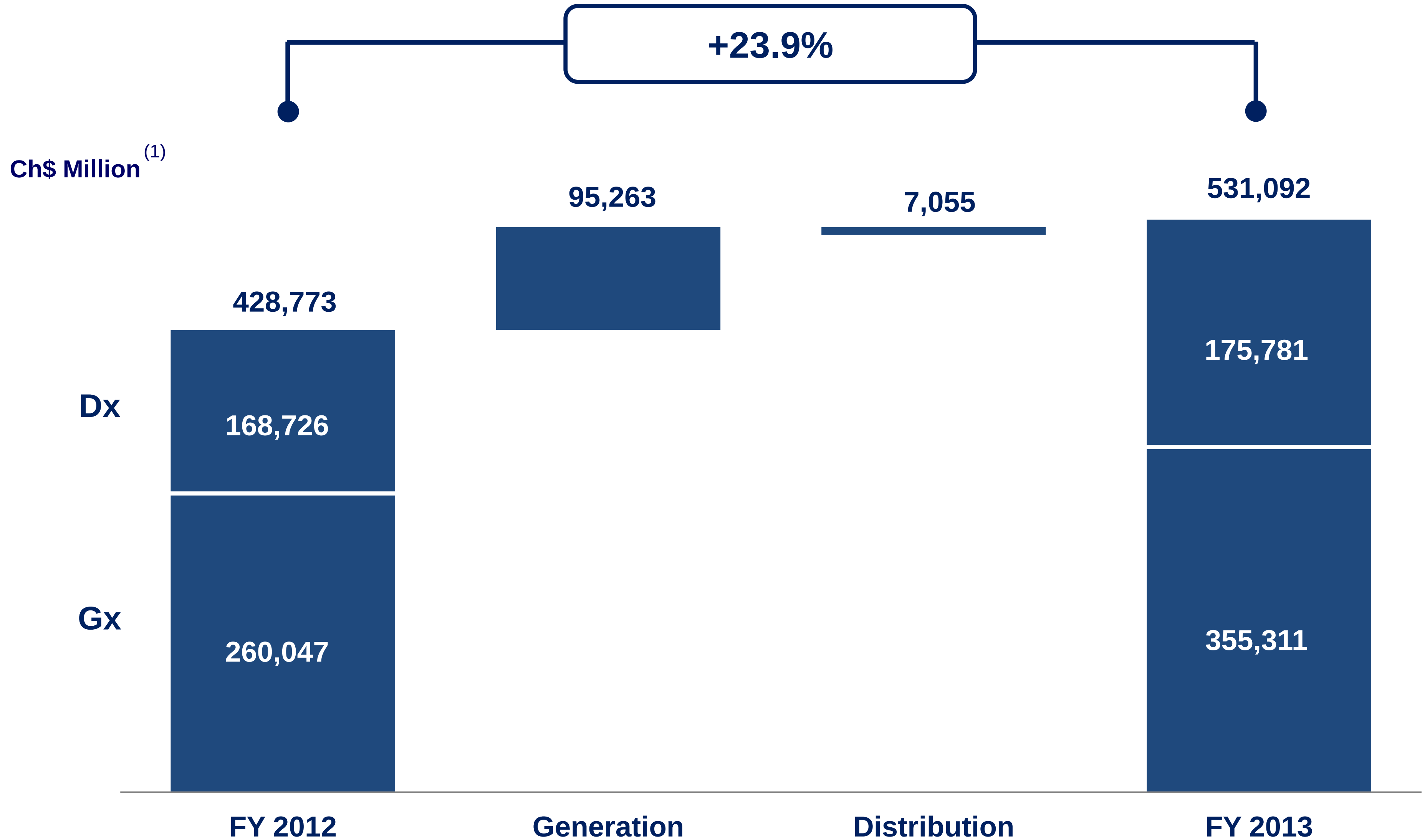
EBITDA evolution LatAm



1 Other: Holding and consolidation adjustments

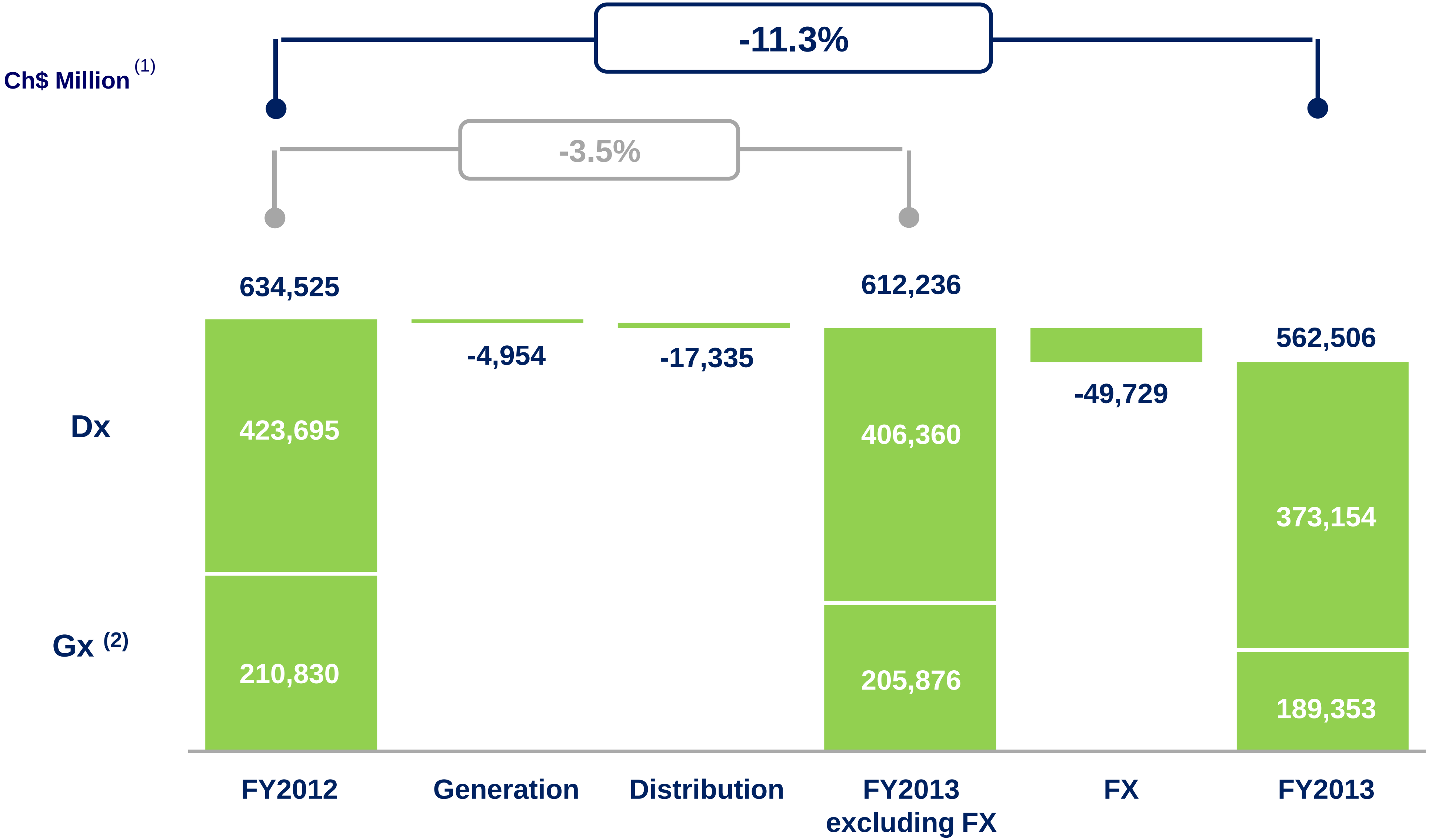
Note: FX impact was calculated using 2013 average exchange rate compared to 2012 average exchange rate

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.

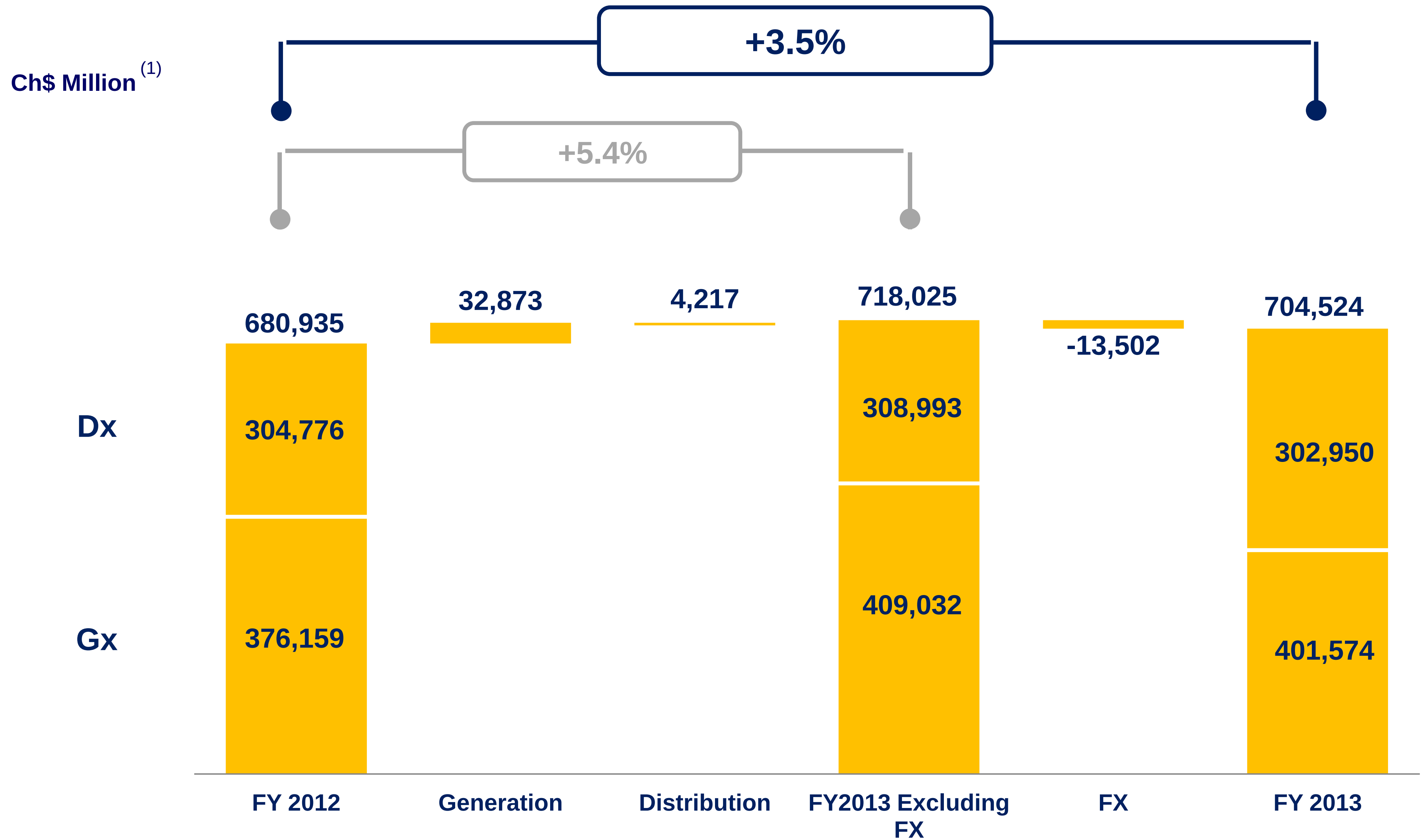
EBITDA – Brazil evolution



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.

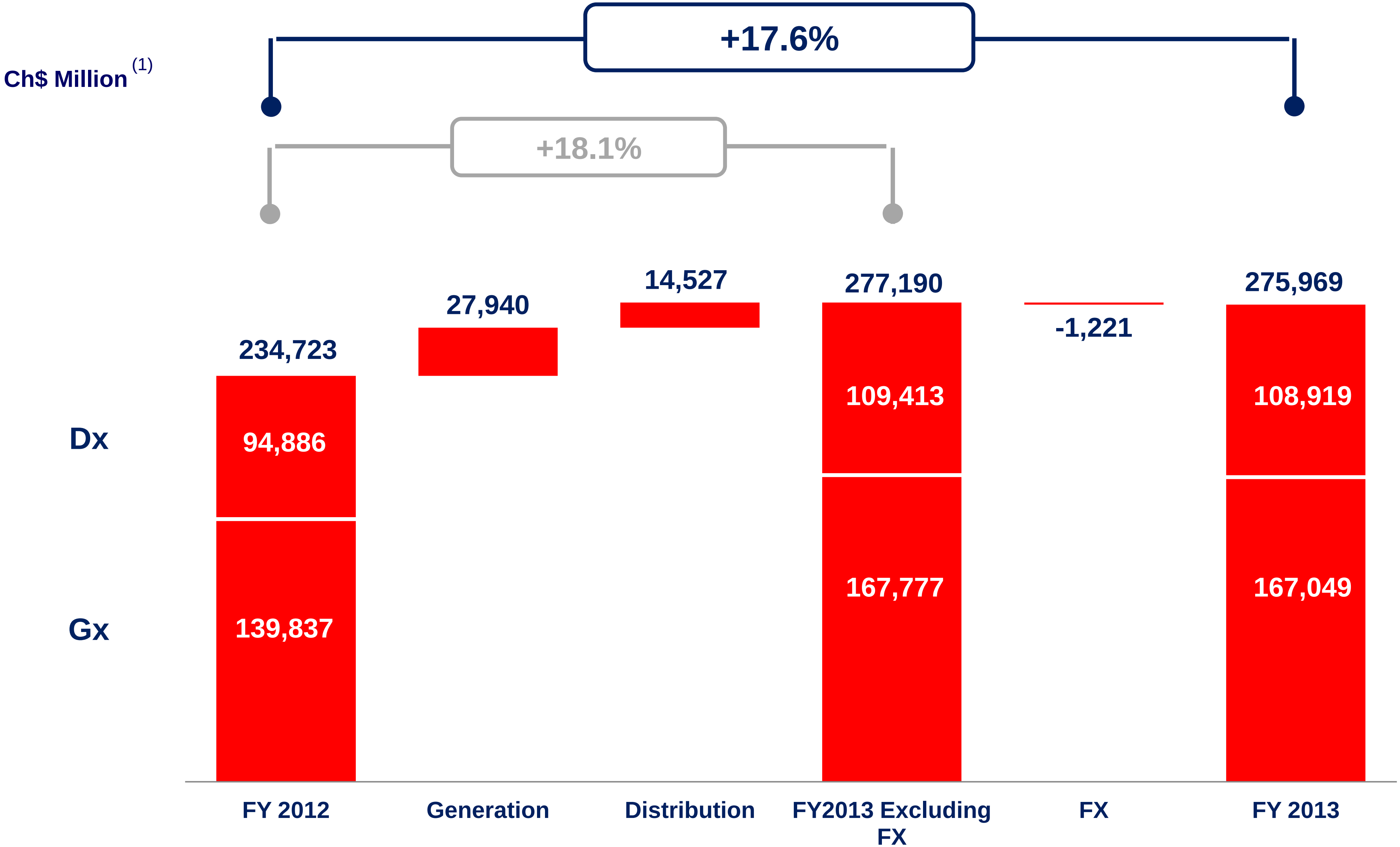
2 Includes CIEN.

EBITDA – Colombia evolution



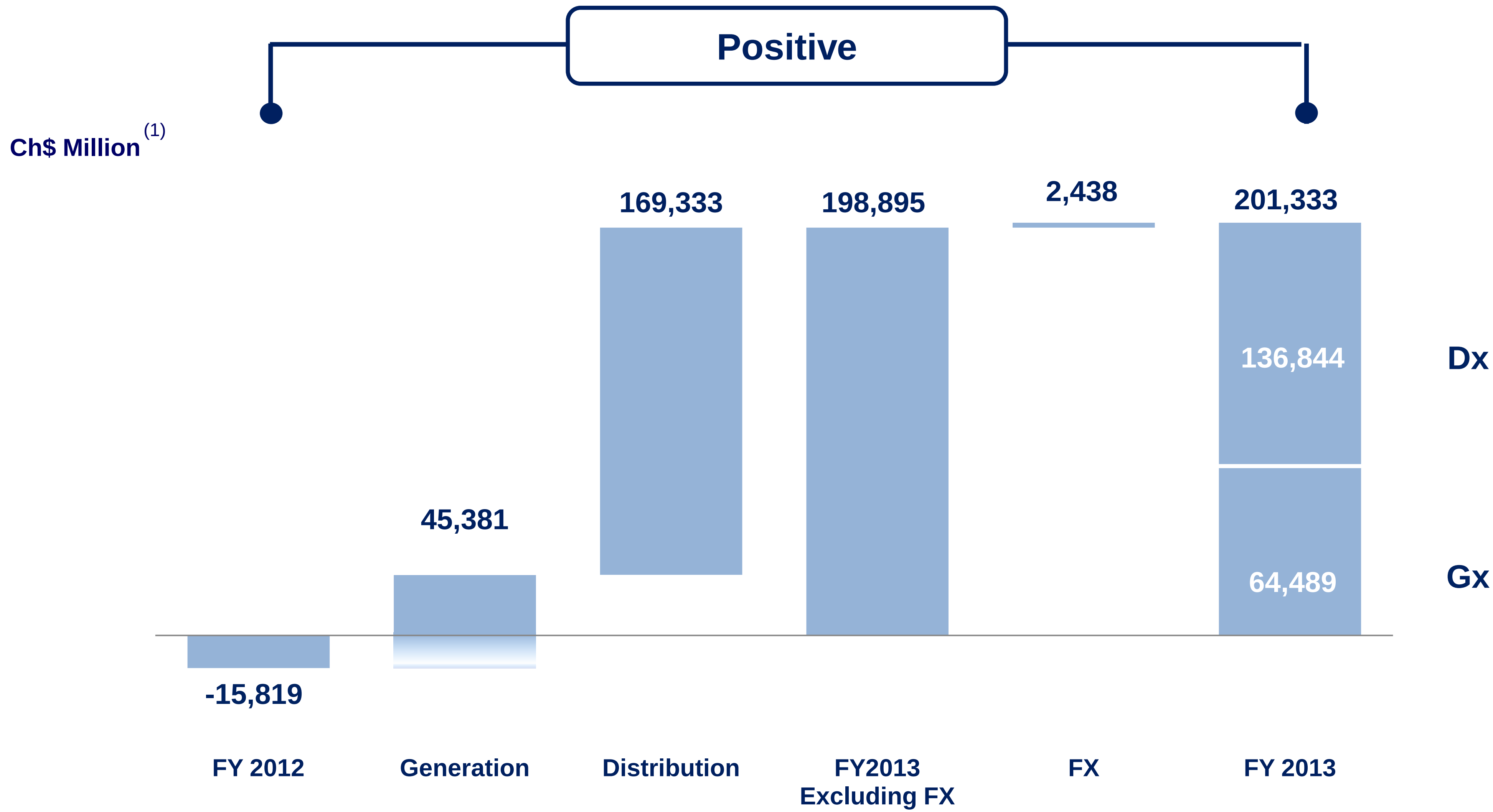
1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Colombian 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



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

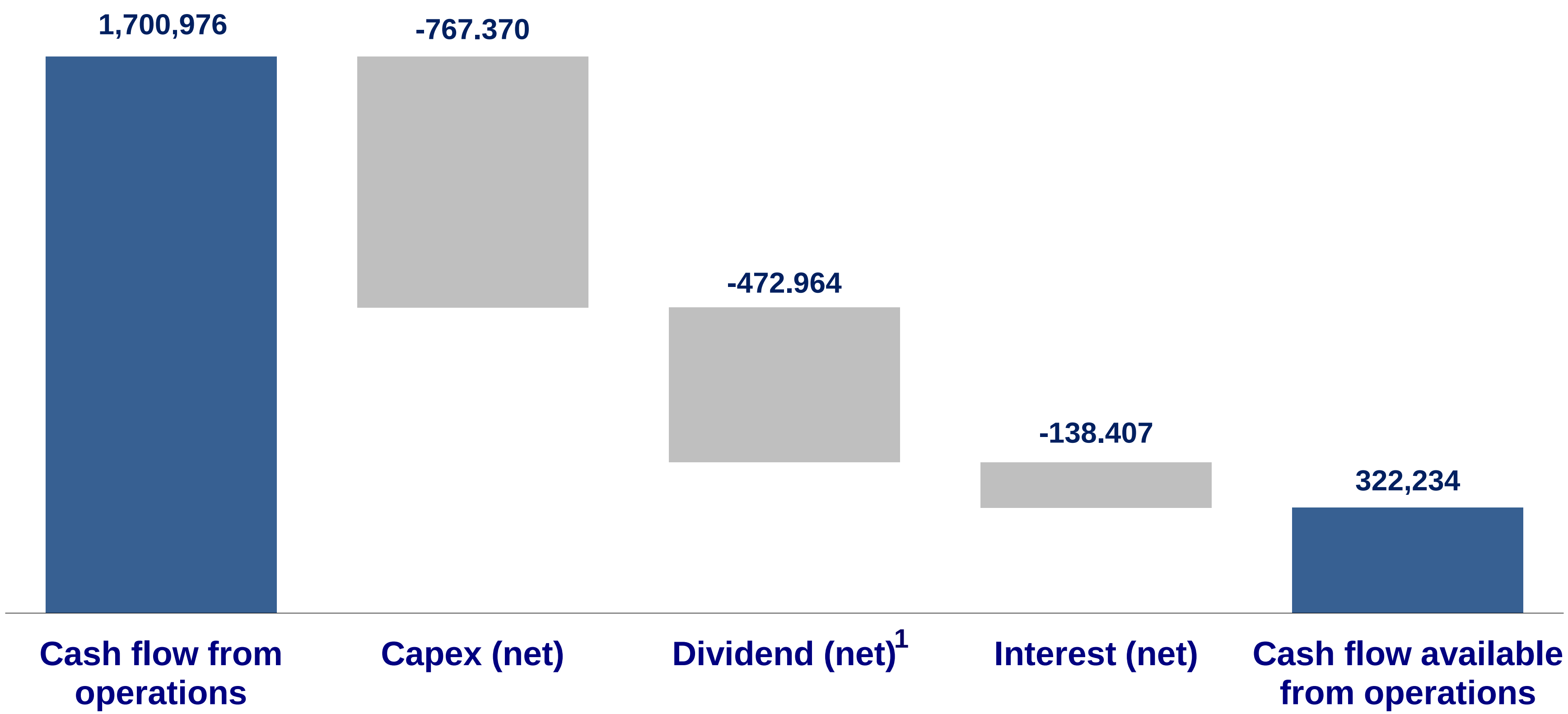


1 Figures differ from data published in financial statements ("Nota Segmentos") due to the elimination of investment vehicles and the corresponding consolidation adjustments. Foreign exchange effect calculated for presentation purposes. The effect of translating the financial statements from Argentine 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



Dividend considers cash outflow to Enersis and minorities' shareholders

Enersis capital increase finished successfully in 2013

Enel
92%
Endesa, S.A.
100%
Endesa LATAM → 60.6% → **Enersis**

Stakes held directly by ELA through Conosur

Endesa Brasil	28.5%
Ampla E.	7.7%
Ampla Inv.[1]	7.7%
Emgesa	21.6%
Codensa	26.7%
Edelnor[2]	18.0%
Piura[3]	96.5%
San Isidro	4.4%
Dock Sud[4]	40.0%
Edesur	6.2%
Cemsa	55.0%
Yacylec	22.2%

Enersis holdings

	Pre-txn	Post-txn
Endesa Brasil	54.3%	82.8%
Ampla E.	70.2%	91.3%
Ampla Inv.	70.2%	91.3%
Emgesa	16.1%	37.7%
Codensa	21.7%	48.4%
Edelnor	57.5%	75.5%
Edegel	37.5%	37.5%
Piura	0.0%	96.5%
Endesa Chile	60.0%	60.0%
Chilectra	99.1%	99.1%
San Isidro	57.4%	61.8%
Pehuenche	55.6%	55.6%
Edesur	65.4%	71.6%
Cemsa	27.0%	82.0%
Costanera	41.9%	41.9%
Chocón	39.2%	39.2%
Dock Sud	0.0%	40.0%
Yacylec	0.0%	22.2%

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 Enersis as the sole investment vehicle of Endesa in LatAm[6]**
4. **Accelerate growth**

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 Enersis 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

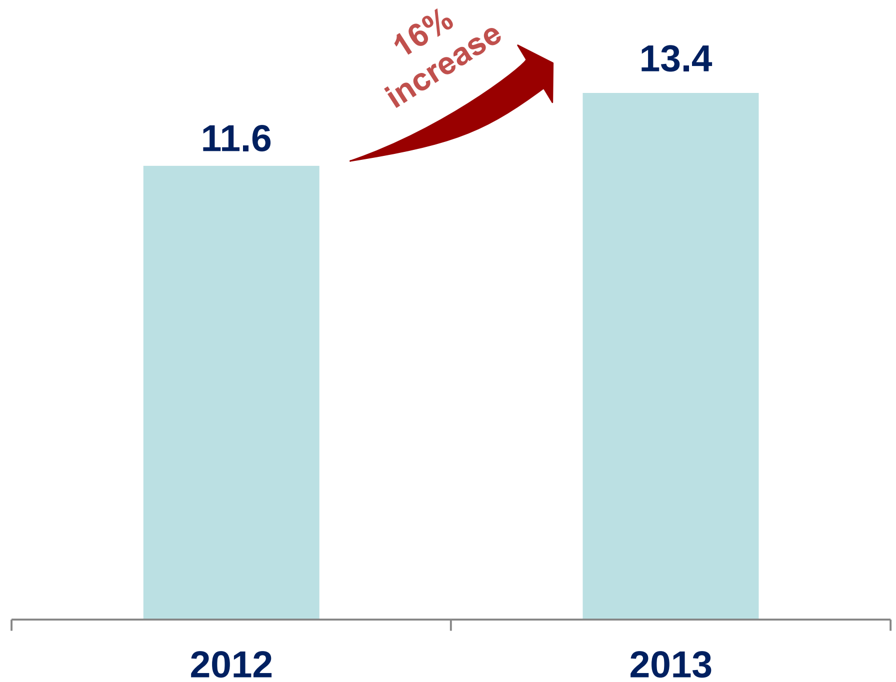
Conosur assets are adding an important increase in net income

Ownership Enersis

		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	▪ Enersis S.A.
Target	▪ Companhia Energética do Ceará - COELCE
Offer Type	▪ Voluntary tender offer for the acquisition of ordinary, preferred class A and preferred class B shares of Coelce
Price	▪ R$49.00 per share for ordinary, preferred class A and preferred class B shares ▪ 20.1% premium compared to the VWAP[4] of the last 30 trading days
Subscription period[1]	▪ January, 16th until February 17th, 2014
Auction date[1]	▪ February 17th, 2014
Minimum acceptance	▪ There is no limitation of number of shares to declare the tender offer successful
Prorrata	▪ 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	▪ 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 offered[2].
Independent Appraisal	▪ Independent appraisal report was produced by PwC[3]
Exchange	▪ BM&FBovespa
Advisors	▪ Itaú BBA as Intermediary Institution. Santander GLOBAL BANKING & MARKETS 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

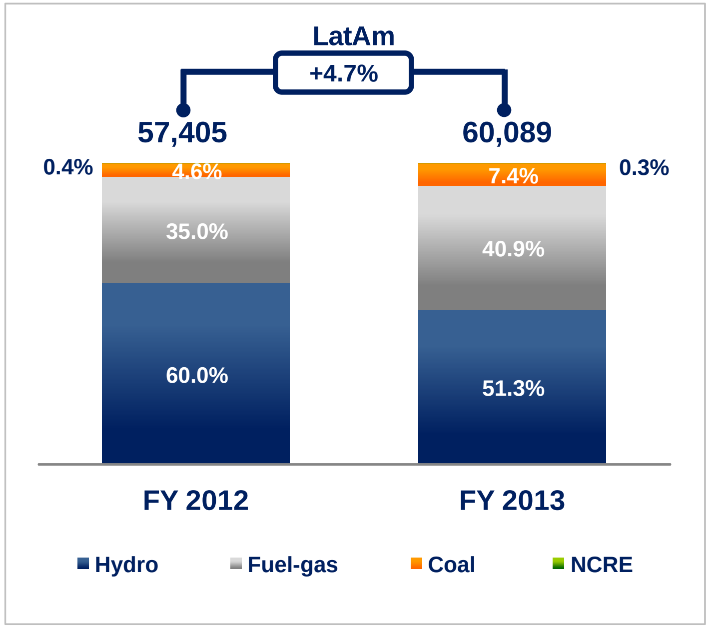
In distribution, our geographical diversification, infrastructure, segment of additional services, and experience boost the efficiency of the business

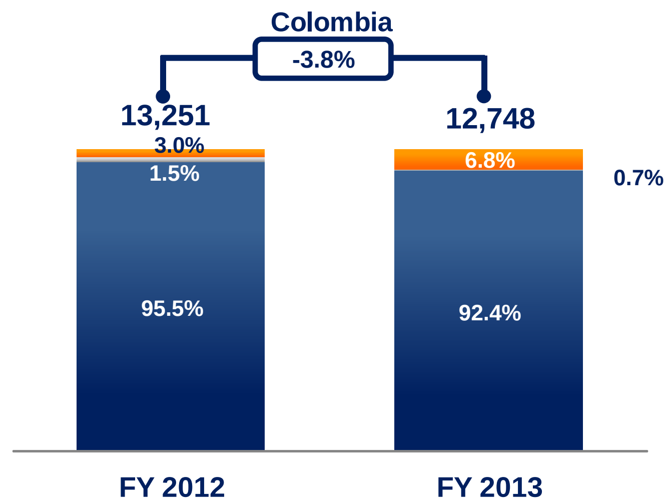
Enersis gained 492,000 new clients in 2013

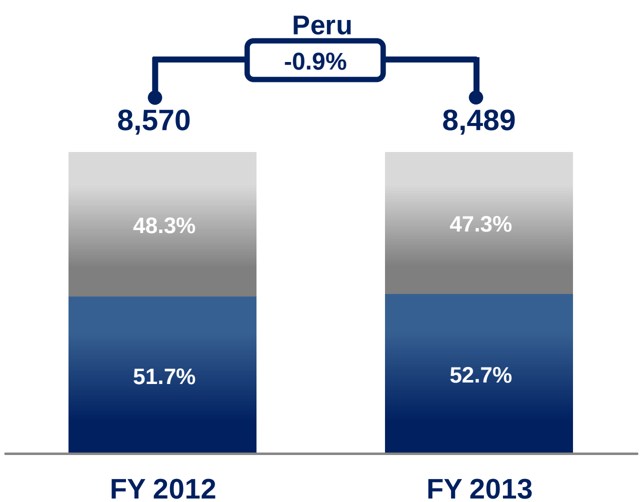
The Coelce voluntary tender offer fits the strategy of the group in terms of value creation without changing the risk profile

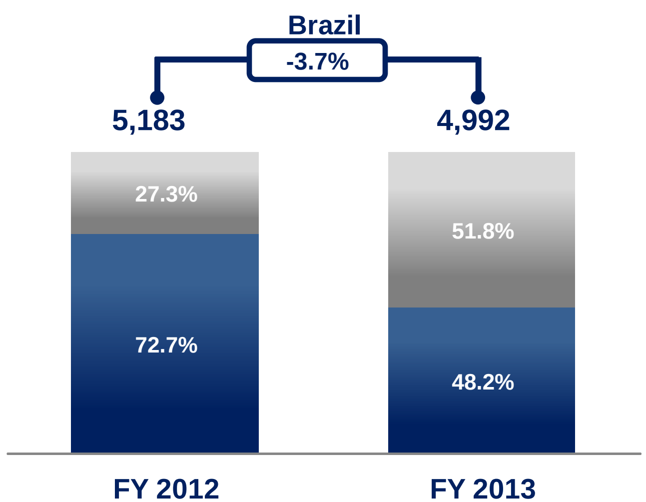
annexes

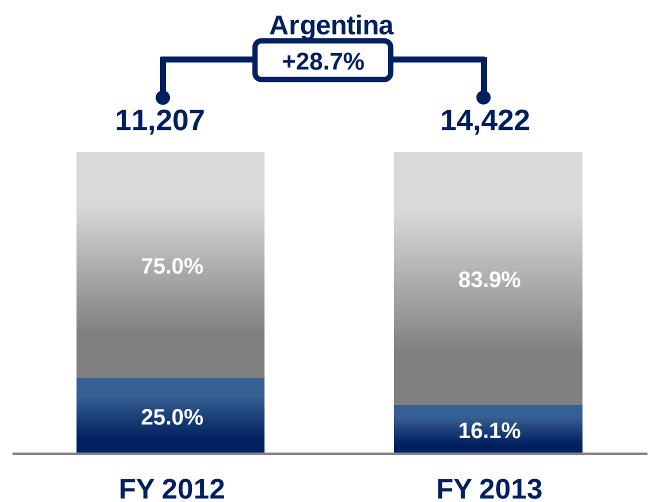
Production mix (TWh)











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**

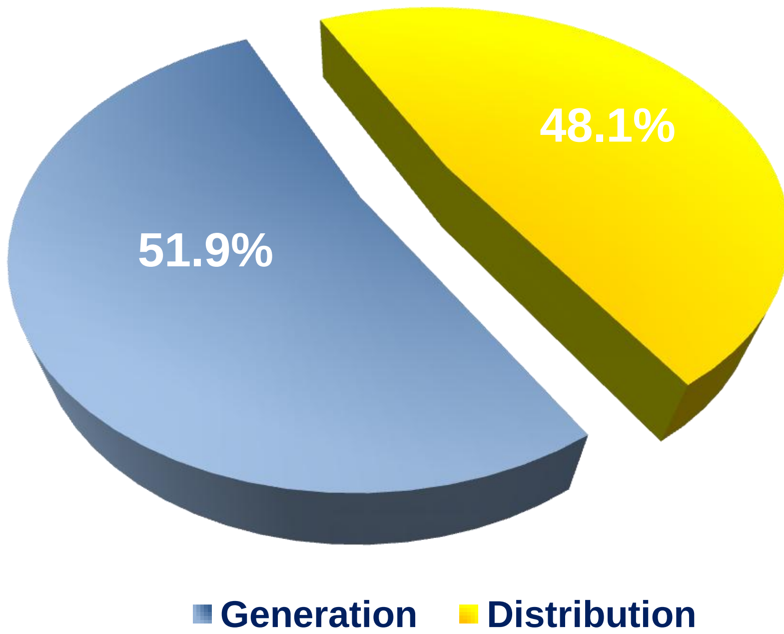
Compared to 3Q 2013, the installed capacity considers the increase of power in Colombia due to Salaco project and the damage in Santa Rosa facility (Peru),

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$ 4,547Mn[1]



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**

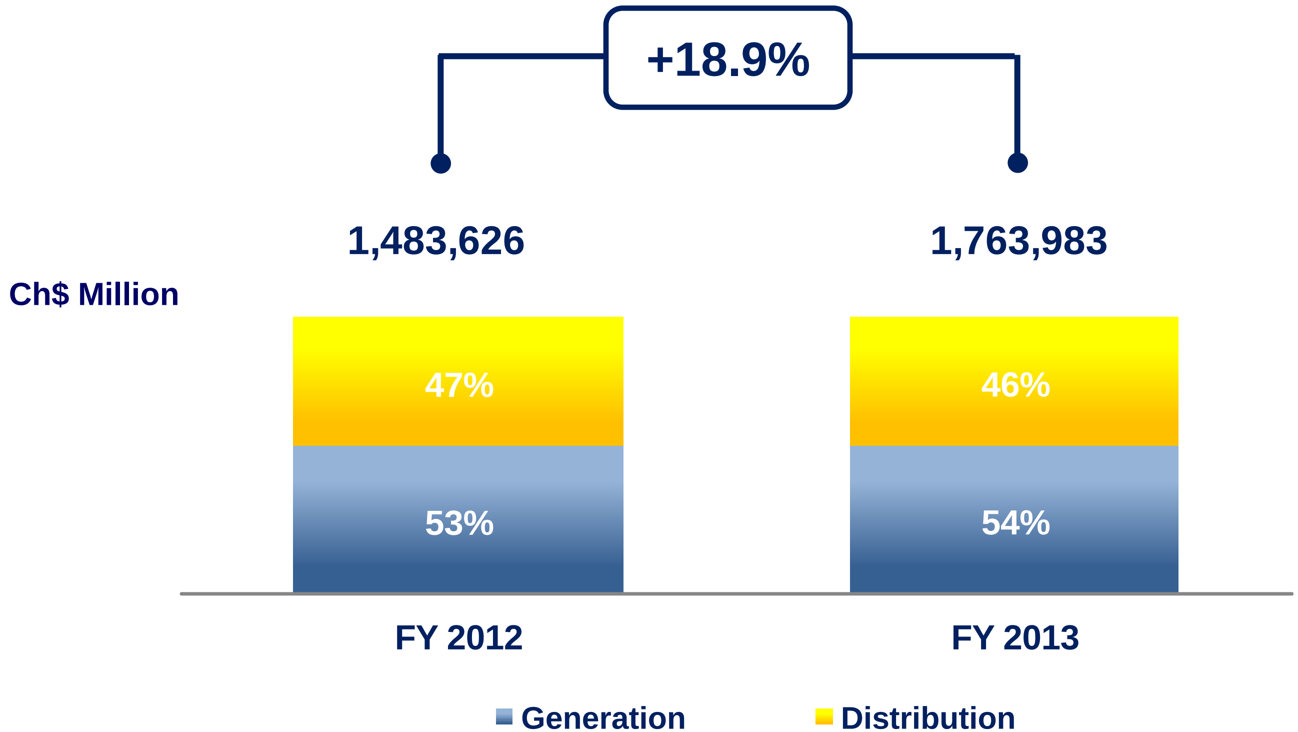
FY 2013	Chile	Brazil	Colombia	Peru	Argentina	Total
Generación	355,257	186,183	401,481	167,669	67,658	1,178,248
Distribución	174,191	371,052	302,950	108,927	136,859	1,093,980
Total	**529,448**	**557,236**	**704,431**	**276,595**	**204,517**	**2,272,227**

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

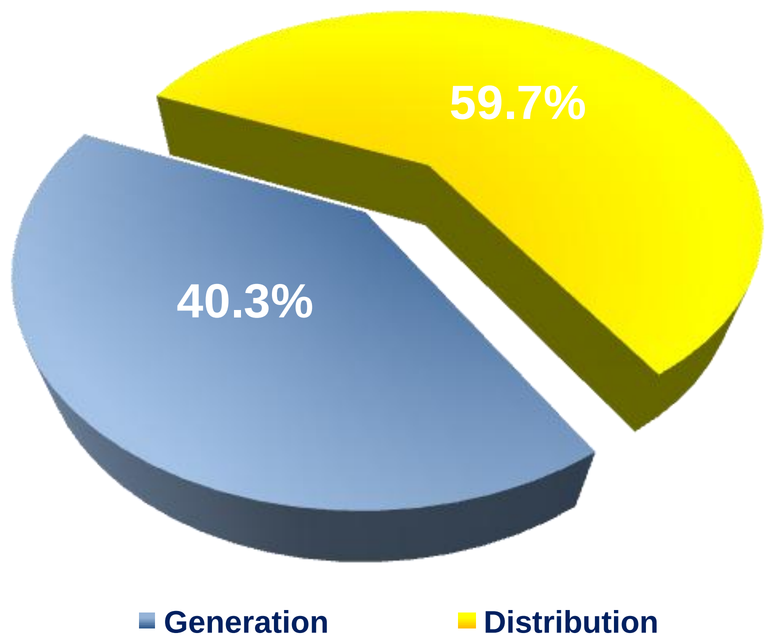


EBIT by business does not include holding companies or services

CAPEX by business

FY 2013: Ch$ Million 767,370

+8.6%



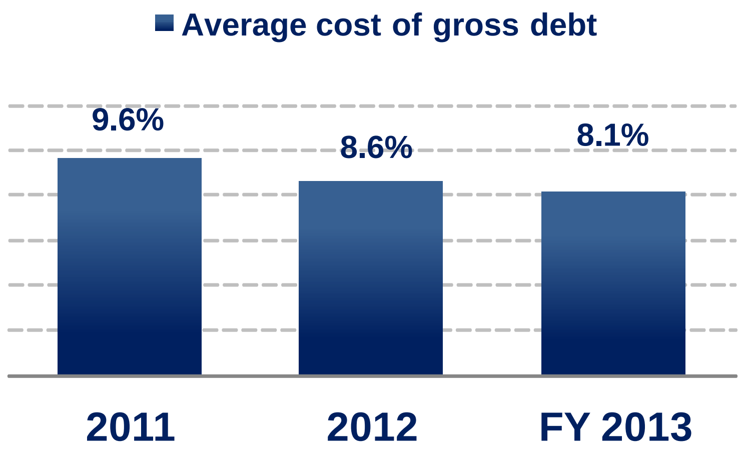
Balance Sheet

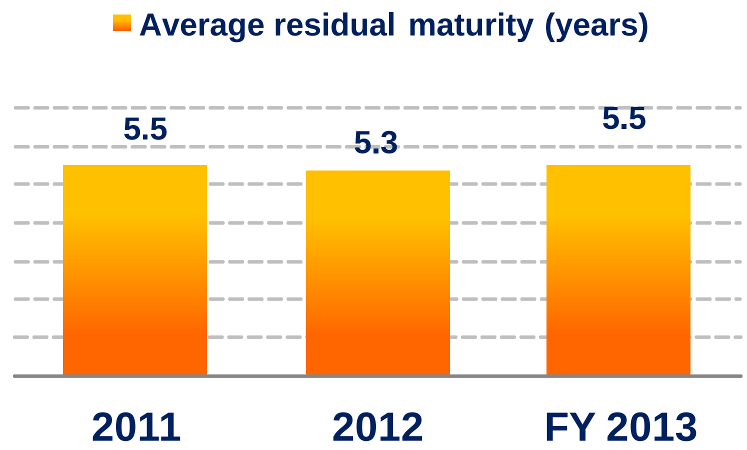
Ch$ Million	FY 2013	FY 2012	Change	FY 2013 Mn US$
Net Debt	1,338,757	2,576,515	**-48.0%**	2,552
Shareholder's equity	6,168,554	3,893,799	**58.4%**	11,758
Net capital employed	7,507,312	6,470,313	**16.0%**	14,310

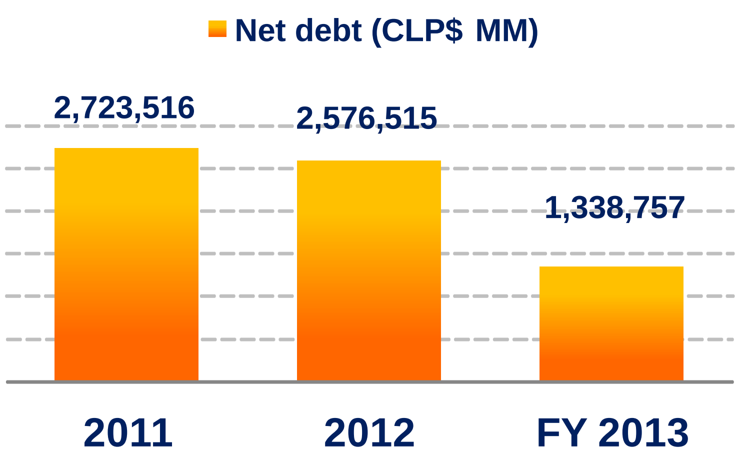
The exchange rate as of December 31, 2013 was 524.61 CLP/USD.

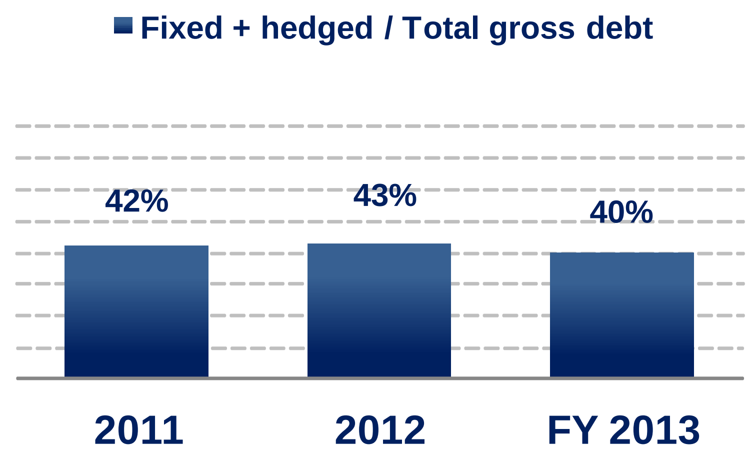
Net capital employed is the sum of Net Debt and Shareholder's Equity.

Financial debt









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

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