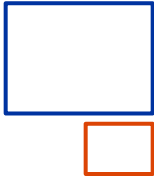


Enersis:  
corporate reorganization  
update and 1H 2015 results

July 28 , 2015

**enersis**



# Corporate structure reorganization

## Objectives of the transaction under analysis



Enersis  
Investor Relations

### To simplify the Corporate Structure



- ✓ To Simplify the organizational structure and to accelerate the decision process.
- ✓ To create a focused management team in each of the entities with defined responsibilities and accountability by geography.
- ✓ To customized investment and growth plans to meet distinct corporate profiles (Chile vs. Americas).

### To Unlock value on Group companies



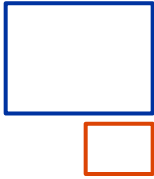
- ✓ To increase assets visibility obtaining potential positive effect on companies valuation.
- ✓ To Create companies with clearer focus/growth strategy will provide easier peers benchmarking.
- ✓ To create a clearer structure for the international<sup>1</sup> participations.

### To Generate Value for all shareholders



- ✓ To provide greater flexibility to minority shareholders by separating Chile from rest of Latam.
- ✓ To create the basis for a dividend policy revire based on better cash flow generation visibility.
- ✓ To Provide different and compelling investment opportunities with distinctive equity stories.

1. Latam ex-Chile.



# Corporate structure reorganization

## Business overview<sup>1</sup>

energis

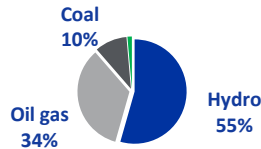
Enersis  
Investor Relations

### Chile

#### Operating data

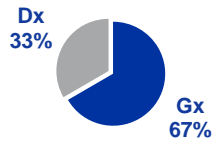
- Installed capacity: 6,351 MW
- Distribution clients: 1.7m

#### Capacity by technology<sup>2</sup>:



Chile  
100%

EBITDA contribution  
(0.9 bn USD)



Potential Organic Growth

Up to 3 GW

Capex plan 2015-19

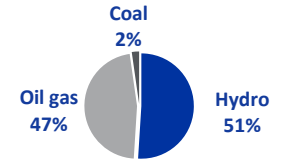
USD 2.4bn

### Rest of Latam

#### Operating data

- Installed capacity: 10,517 MW
- Distribution clients: 13.0m

#### Capacity by technology:



EBITDA contribution  
(3.1 bn USD)

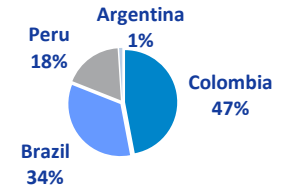


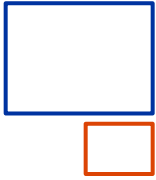
Potential Organic Growth

Up to 3.3 GW

Capex plan 2015-19

USD 7.2 bn





# Corporate structure reorganization

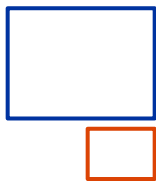
## Description of the transaction under analysis

EXECUTION STRUCTURE

- This Transaction would be carried out through the following corporate transactions:
  1. **Spin-offs of Chilectra, Endesa Chile and Enersis:**
    - Chilectra would spin-off its non-Chilean activities into a new company: “Chilectra Americas”.
    - Endesa Chile would spin-off its non-Chilean activities into a new company: “Endesa Americas”.
    - Enersis would spin-off its Chilean participations into a new company, “Enersis Chile”, and will rename itself as “Enersis Americas”.
  2. **Once the spin-offs are effective, “Chilectra Americas” and “Endesa Americas” would merge into “Enersis Americas”, grouping all non-chilean participation of the Group.**

FINAL CORPORATE STRUCTURE

- The Transaction would result in 2 new Enersis independent Chilean companies, that would be listed on the same stock exchanges as the existing companies which are part of the Transaction:
  - **“Enersis Chile”**: pure Chilean player to manage the activities of electricity generation and distribution in Chile
  - **“Enersis Americas”**: Chilean investment vehicle grouping all international participations of the Group



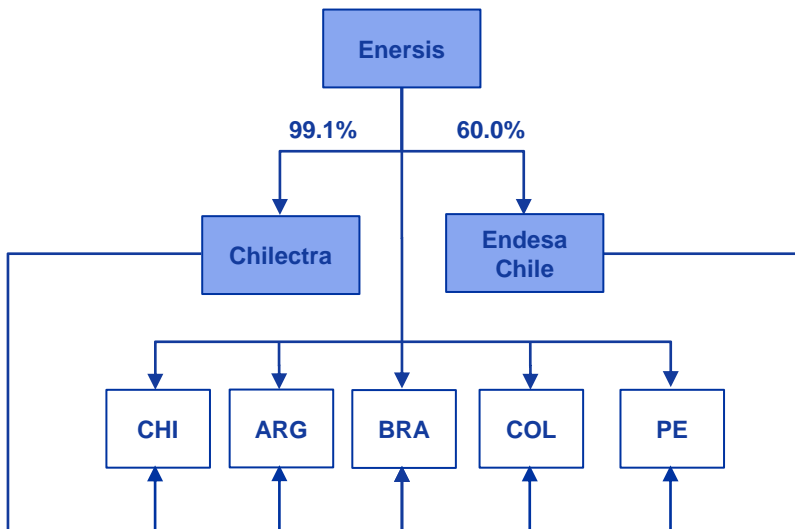
# Corporate structure reorganization

## Pro-forma corporate structure

energis

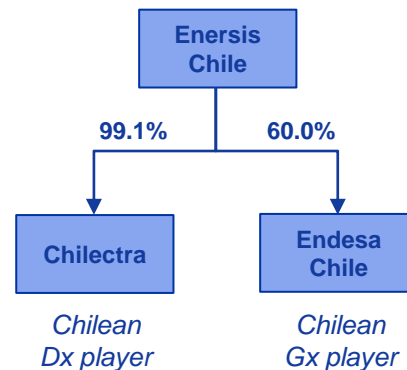
Energis  
Investor Relations

### Current Structure

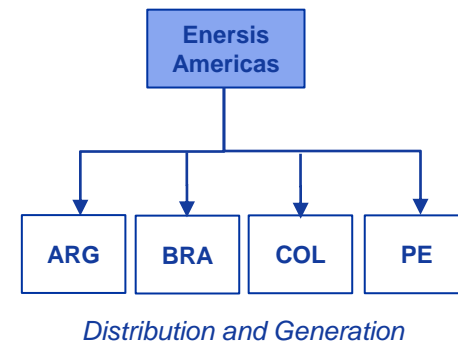


### Post Transaction

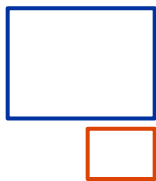
#### Pure Chilean Group



#### Chilean Latam<sup>1</sup> investment vehicle



■ Listed



# Corporate structure reorganization

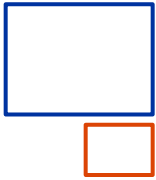
## SVS requirements

energis

Enersis  
Investor Relations

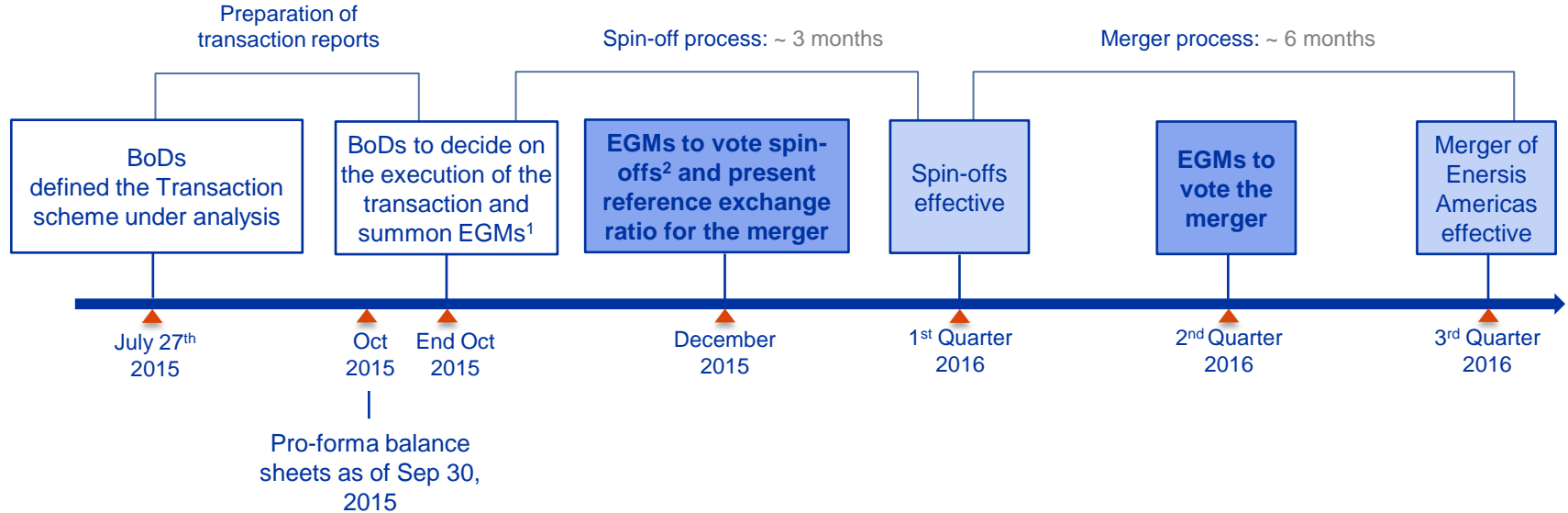
- In accordance with the “Oficio n° 15443” notified by the Chilean stock Exchange regulator (“SVS”) on July 20th 2015:
  - **Neither the spin-offs, nor the merger, nor the combination of spin-off/merger, are considered related parties transactions.**
  - The reorganization process needs to be legally examined in each of its stages, **but considered as a single transaction.**
  - BoD needs to consider as ground for the reorganization its **objectives and expected benefits as a whole and adequately consider its implications and contingencies.**
  - **Only the Merger phase triggers withdrawal right** for the dissident or not present shareholders.
  - BoD has to inform all the shareholders before the spin-off providing the report issued by independent experts (“Peritos Independientes”) on **the estimated value of the companies to be merged in the second part of the transaction and the expected exchange ratio in such merger.**
  - BoD has decided to **ask the independent Directors Committee to grant an opinion** on the transaction.

**The Transaction proposed not only complies with SVS’ requirements but also accelerates the process by reducing the time between spin-offs and merger, minimizing possible uncertainties**



# Corporate structure reorganization

## Indicative transaction timeline



**Completion of the merger expected in the second half of 2016**

1. EGMs of Enersis, Endesa Chile and Chilectra  
2. Spin-offs approved on the basis of the pro-forma balance sheets as of September 30, 2015

Enersis:  
corporate reorganization  
update and 1H 2015 results

July 28 , 2015

**enersis**