

20-26 September 2012

Endesa

Roadshow Presentation



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Forward looking statements include, but are not limited to, information regarding: estimated future earnings; estimated increases in enterprise value, anticipated increases in wind and CCGTs generation and market share; estimated green field project funding; expected increases in demand for gas and gas sourcing; management strategy and goals; estimated cost reductions; tariffs and pricing structure; estimated capital expenditures and other investments; expected assets and minority acquisitions; expected asset disposals; estimated increases in capacity and output and changes in capacity mix; repowering of capacity and macroeconomic conditions. The principal assumptions underlying these forecasts and targets relate to regulatory environment, exchange rates, divestments, increases in production and installed capacity in the various markets where Endesa operates, increases in demand in these markets, allocation of production among different technologies increased costs associated with higher activity levels not exceeding certain levels, the market price of electricity not falling below certain levels, the cost of CCGT and the availability and cost of gas, fuel, coal and emission rights necessary to operate our business at desired levels.

The following important factors, in addition to those discussed elsewhere in this presentation, could cause actual financial and operating results and statistics to differ materially from those expressed in our forward-looking statements:

Economic and Industry Conditions: materially adverse changes in economic or industry conditions generally or in our markets; the effect of existing regulations and regulatory changes; tariff reductions; the impact of any fluctuations in interest rates; the impact of fluctuations in exchange rates; unavailability of financial resources or increased costs for funding; markets disruptions; natural disasters; the impact of more stringent environmental regulations and the inherent environmental risks relating to our business operations; the potential liabilities relating to our nuclear facilities.

Transaction or Commercial Factors: any delays in or failure to obtain necessary regulatory, antitrust and other approvals as well as other third parties’ consents for our proposed acquisitions or asset disposals, or any conditions imposed in connection with such approvals; our ability to integrate acquired businesses successfully; the challenges inherent in diverting management’s focus and resources from other strategic opportunities and from operational matters during the process of integrating acquired businesses; the outcome of any negotiations with partners and governments. Any delays in or failure to obtain necessary regulatory approvals, including environmental to construct new facilities, repowering or enhancement of existing facilities; shortages or changes in the price of equipment, materials or labor; opposition of political and ethnic groups; adverse changes in the political and regulatory environment in the countries where we and our related companies operate; adverse weather conditions, which may delay the completion of power plants or substations, or natural disasters, accidents or other unforeseen events; and the inability to obtain financing at rates that are satisfactory to us.

Political/Governmental Factors: political conditions in Latin America; changes in Spanish, European and foreign laws, regulations and taxes.

Operating Factors: technical difficulties; changes in operating conditions and costs; the ability to implement cost reduction plans; the ability to maintain a stable supply of coal, fuel and gas and the impact of fluctuations on fuel and gas prices; acquisitions or restructurings; the ability to implement an international and diversification strategy successfully.


Competitive Factors: the actions of competitors; changes in competition and pricing environments; the entry of new competitors in our markets.

No assurance can be given that the forward-looking statements in this document will be realized. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. Neither Endesa nor any of its affiliates intends, nor undertakes any obligation, to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In no way can this presentation be deemed to be an offer or an invitation to participate in the capital increase to which it refers. Any such offer would be effected only if and when the capital increase obtains the required corporate and regulatory approvals and in full compliance with corporate and securities laws and other regulations applicable in Chile, United States of America, European Union or in other relevant jurisdiction.


- I. **Endesa's assets overview**
- II. What are we proposing?
- III. Why do we think this transaction is good for Enersis and its shareholders?
- IV. What will be the use of the cash proceeds raised in the capital increase?
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Endesa Latinoamerica has a unique portfolio of assets ...

 **COLOMBIA**
Generation / Emgesa
 Installed Capacity 2,914MW
 Market Share on Sales 21%
Distribution / Codensa
 Customers 2.7Million
 Sales 6,522GWh
 Market share 25%

#1

 **BRAZIL**
Generation / Fortaleza – Cachoeira
 Installed Capacity 987MW
 Market Share on Sales 1%
Distribution / Ampla
 Customers 2.7Million
 Sales 5,386GWh
Distribution / Coelce
 Customers 3.2Million
 Sales 4,753GWh
 Market share 5%


 **PERU**
Generation / Edegel / Piura
 Installed Capacity 1,801MW
 Market Share on Sales 28%
Distribution / Edelnor
 Customers 1.2Million
 Sales 3,448GWh
 Market share 19%

#1

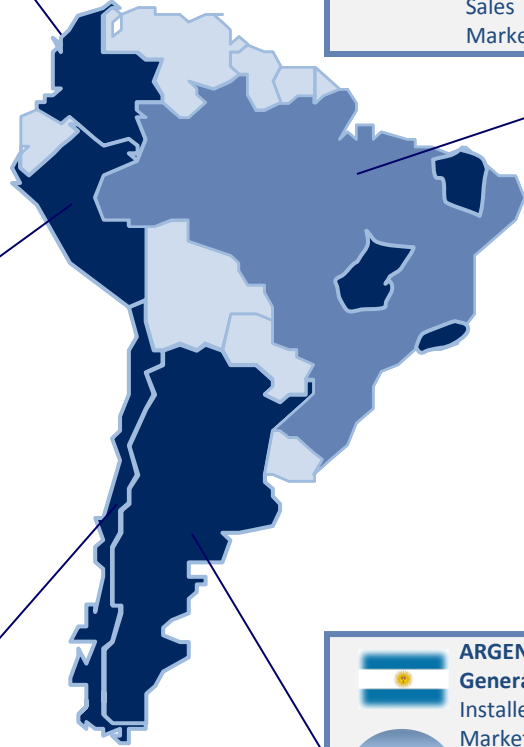
Total clients: 13.8m
Total installed capacity: 15,835MW

 **CHILE**
Generation / E. Chile
 Installed Capacity 5,611MW
 Market Share on Sales 35%
Distribution / Chilectra
 Customers 1.6Million
 Sales 7,121GWh
 Market share 32%

#1

 **ARGENTINA**
Generation / Costanera – Chocon / Dock Sud
 Installed Capacity 4,522MW
 Market Share on Sales 17%
Distribution / Edesur
 Customers 2.4Million
 Sales 8,672GWh
 Market share 19%

#1



Source: Company data

... in a region that offers significant growth opportunities, both organically and through potential consolidation

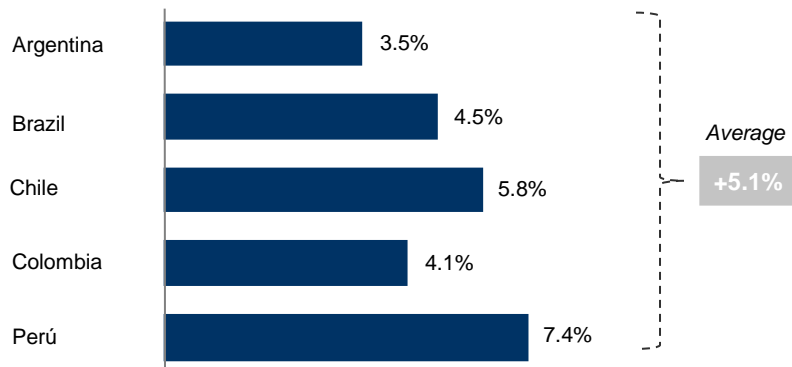
Strong expected demand growth in positive macroeconomic environment

- Customer growth
 - Population growth
 - Urban concentration
- Consumption growth
 - Still very low per-capita consumption of electricity
 - Increasing disposable income
- Positive macroeconomic outlook
 - GDP growth
 - Structural reforms favor responsible fiscal policy and investment
 - Low inflation
- Regional de-risking process with sovereign yields and credit spreads reaching historical lows
- Four investment grade economies: Chile, Peru, Brazil and Colombia

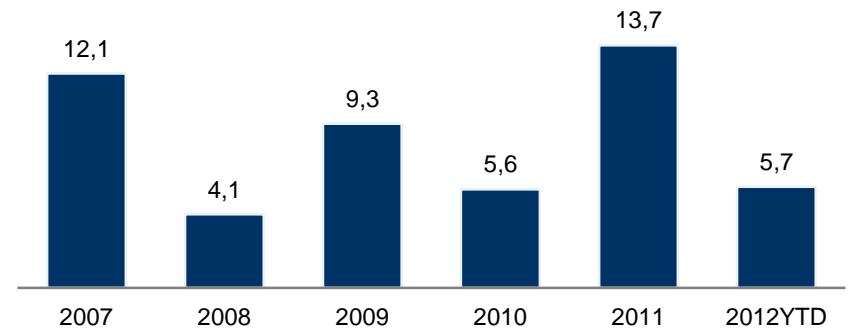
Consolidated regulatory framework

- Generation
 - Expansion via private investment using long term marginal price as signal
 - Long-term contracts
 - Capacity payments
- Distribution
 - Attractive regulated rate of return for distribution
 - Incentives to achieve operational efficiency
 - Pass through of energy costs and inflation
 - Regulations already successfully tested
 - RAB-based models with inflation protection

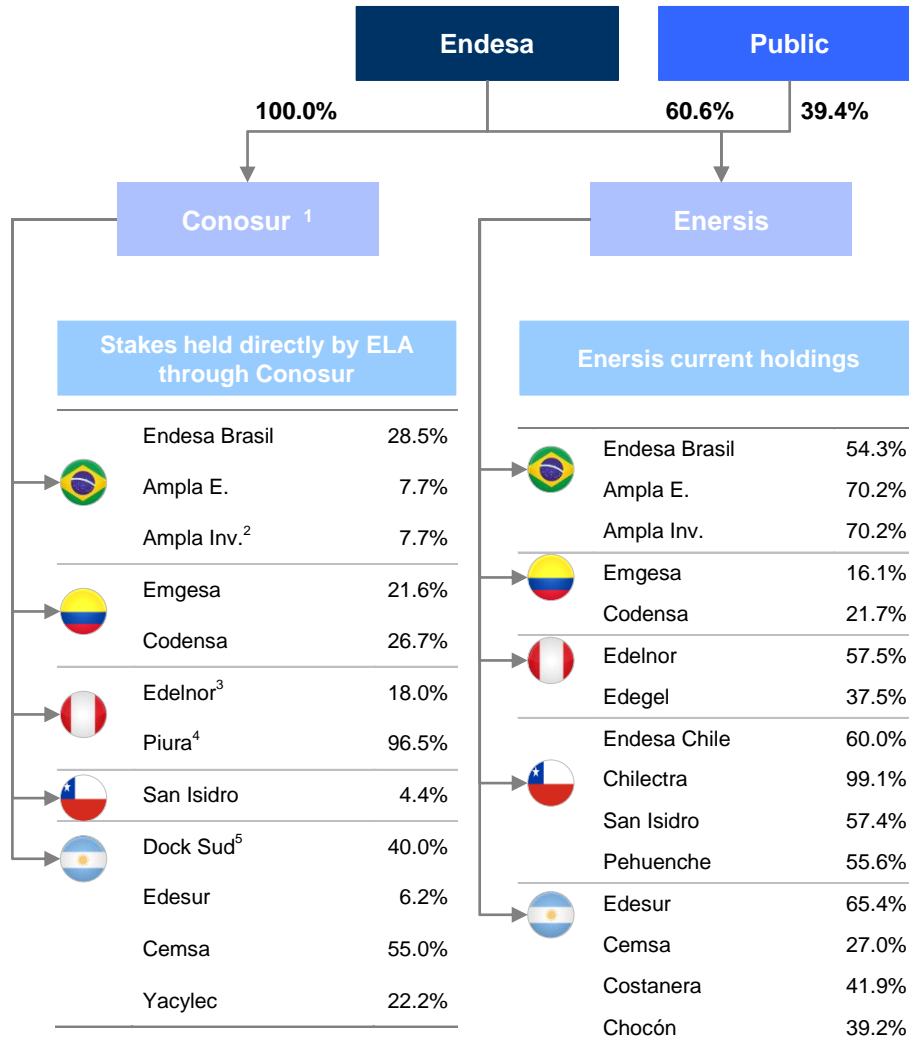
Electricity demand 2011- 2016 CAGR



M&A activity (Energy Latam) —deal volume by year (US\$bn)



Endesa operates in the region through two HoldCos under a sub-optimal structure



- There is significant overlap of holdings between Endesa Latam and Enersis
 - 9 of the 12 companies (representing more than 95% of the total contributed value) in which Endesa Latam owns an interest are already consolidated by Enersis, either by its own right or through agreements entered into with Endesa
 - Enersis participates in the management of these companies
 - They represent all of Endesa’s interest in South America other than Enersis
- Simplification of corporate structure will favor interaction with capital markets and buy-side community / corporate transparency
- Therefore, putting everything under the same vehicle makes sense from many points of view:
 - Strategic planning
 - Management effort
 - Liquidity and balance sheet strength

The Transaction aims at reinforcing Enersis as the only investment vehicle of Endesa in the region

Source: Company

Note: Shareholder stakes as of June, 2012; ¹ To be incorporated following Transaction approval by Enersis EGM ² Ampla Inv. has a 20.6% stake in Coelce; ³ Through its 34.8% stake in Distrilima; ⁴ Through its 80.0% stake in Cabo Blanco and 100% stake in Generalima; ⁵ Through its 57.1% stake in Inversora Dock Sud

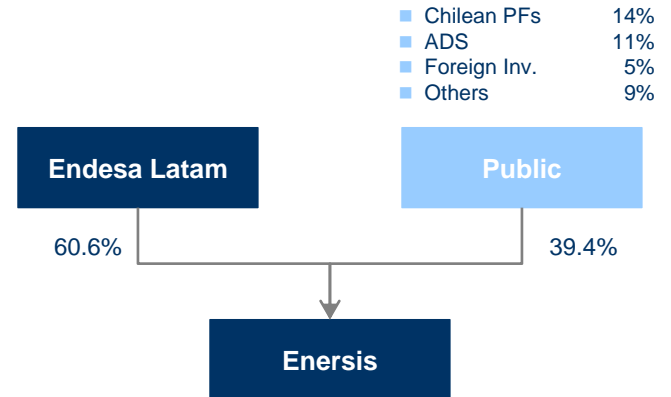
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What is Endesa proposing?

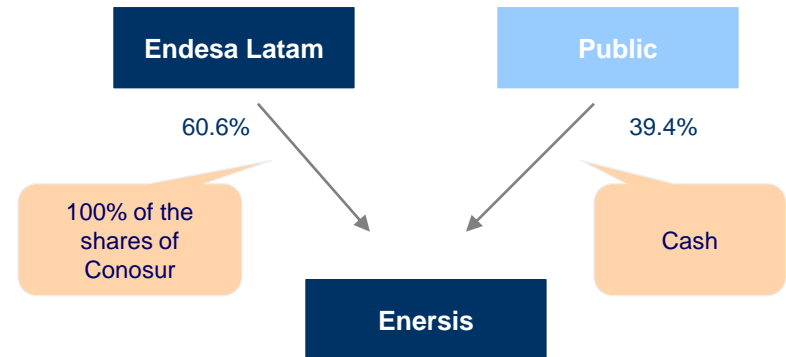
Proposed transaction

- Endesa is proposing a capital increase of Enersis
- Under Chilean law, new shares must be offered first to existing shareholders through a preemptive rights issue
- Endesa is proposing to contribute for its pro-rata share (60.6%) of the capital increase through the equity interest held by Endesa LatAm in these 12 companies
 - The Stakes will be grouped in a new company (“Conosur”) that will then be contributed to Enersis
- The size of the capital increase will be determined by the shareholders’ meeting that approves the capital increase
- Endesa is proposing that the total amount of the capital increase be equal to 1 / 60.6% of the value attributed to the Stakes
 - Endesa pays for its 60.6% by contributing the Stakes
 - Minority shareholders pay for the remaining 39.4% in cash
- The cash contributed by minority shareholders, created by Endesa’s contribution of the Stakes, will be used to accelerate Enersis’ growth and consolidate its leadership position in the region

Current ownership structure



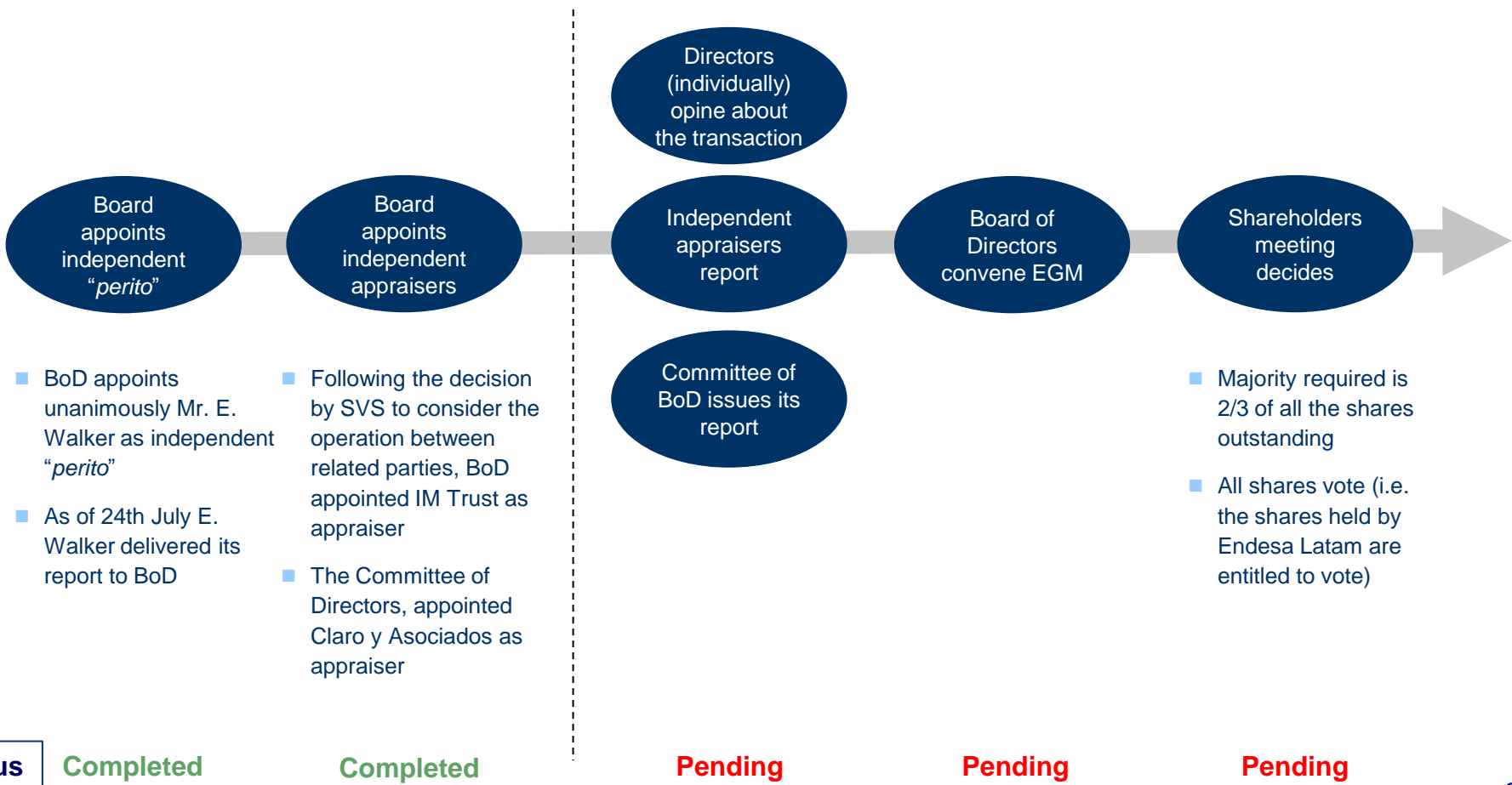
Proposed subscription of the capital increase



Source: Company
 Note: Shareholder stakes as of June 30, 2012

How does the approval process work?

- Since the transaction has been characterized by the Chilean regulator as a transaction with related parties, the approval of the capital increase is subject to a special approval process
- The transaction can only proceed if it is approved by a majority of at least 2/3 of the shareholders.



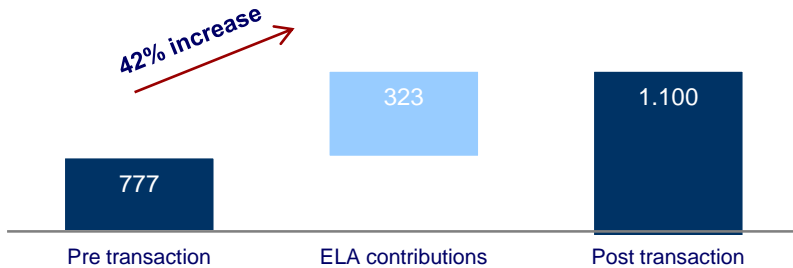
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Why do we think this transaction is good for Enersis and its shareholders?

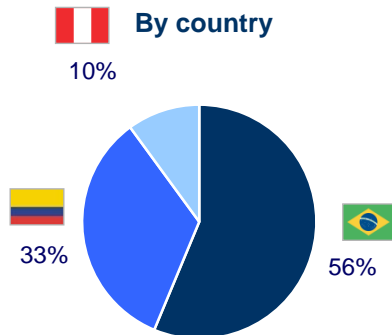
- 1 **Unique opportunity to acquire a high quality group of regulated and power generation assets across the region, without increasing the operational risk profile of the business**
- 2 **Enersis will be reinforced as the only investment vehicle of Endesa in Latin America, and will consolidate its equity story as the Pan-LatAm's market leader and natural industry consolidator**
- 3 **Increased scale and stock liquidity**
- 4 **Structure simplification expected to drive potential valuation uplift. Potential EV/EBITDA re-rating due to increased EBITDA and Net Income “ownership”**
- 5 **Provides Enersis with additional capital to accelerate the company’s growth plan in the context of mounting opportunities in the region**

In a landmark transaction, Enersis will incorporate participations in key regional markets...

Incremental net income 2011 (US\$mm)



Breakdown of incremental net income 2011

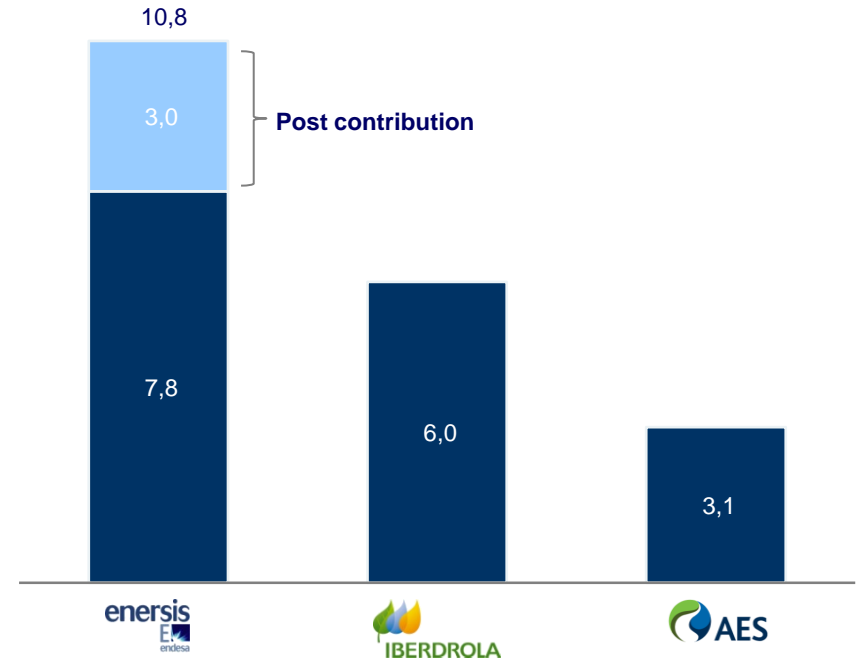
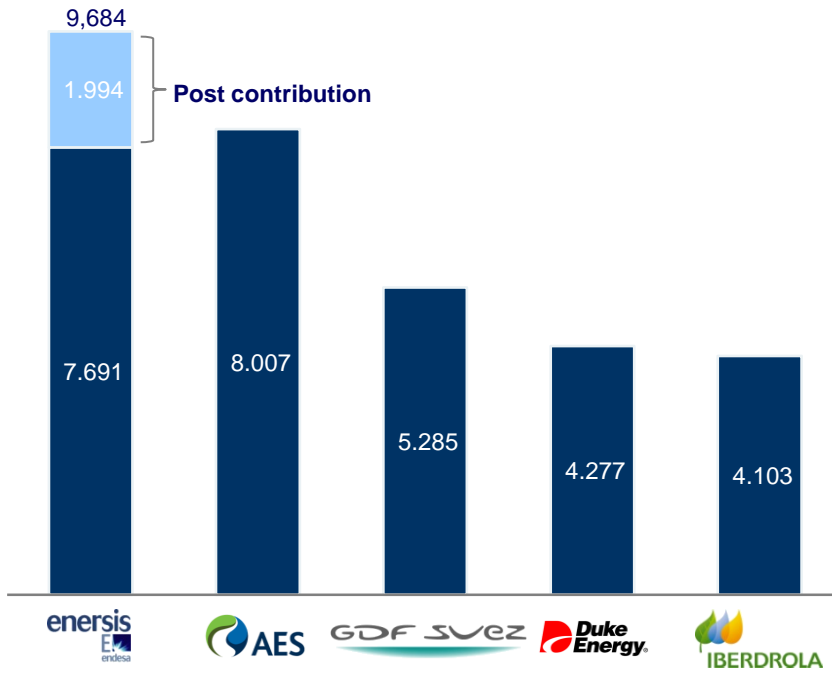


Total: US\$323mm

- Enersis mainly increases its stake in currently controlled companies (9 out of 12 are already included in the ENI perimeter)
- Endesa contributes additional US\$323m of Net income (56% in Brazil, 33% in Colombia and 10% in Perú)
- Net income consolidation would be increased to more than 60% from current 43% post assets contribution
 - Could potentially increase up to 70% after cash utilization
- Strengthen Enersis presence in the most attractive Latam markets with higher investment grades

Installed capacity (MW) ¹

Clients (m) ¹

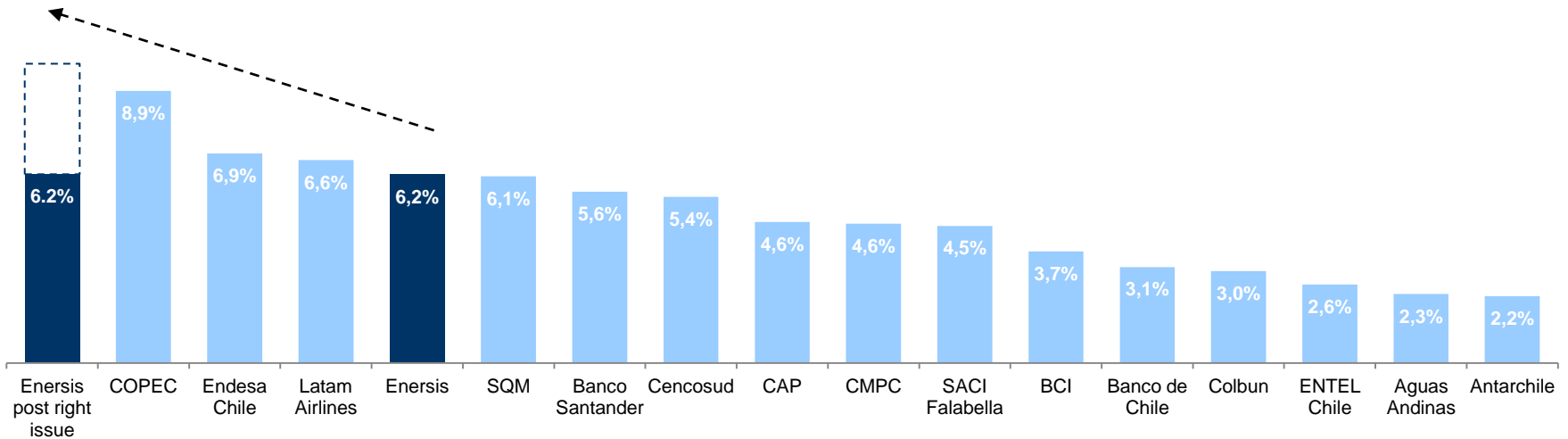


Source: Enersis
¹ Adjusted by economic interest

- The proposed transaction would allow Enersis to:
 - maintain leadership in a context of fast growing competitors
 - convert Enersis into the main Pan LatAm player by installed capacity and distribution clients
 - position Enersis to lead consolidation in the sector

Enersis' market valuation should be reinforced by the increased scale and index weight resulting from the capital increase

IPSA index weight Top constituents



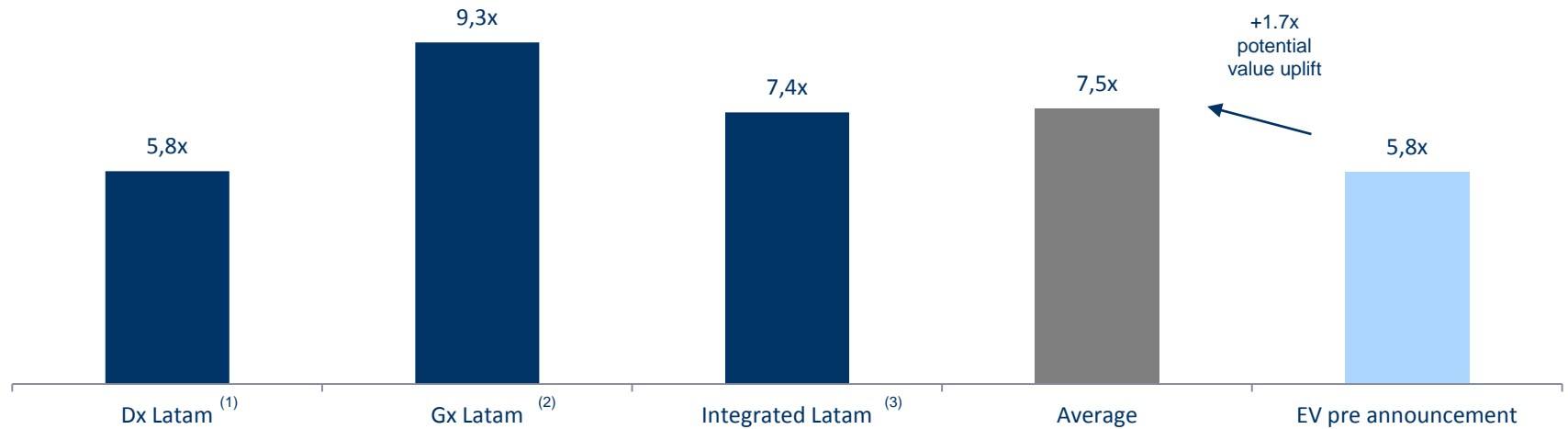
Improved relative market position

- Following the Transaction Enersis could become one of the top three Chilean company by market capitalization
- Increase in the index weight, which could drive stock demand increase
 - Currently c. 6% weight in the IPSA index,

Weight could increase post transaction converting Enersis in the first stock in IPSA by ranking

Source: Enersis, Bolsa de Santiago IPSA, Bloomberg as of July 24, 2012;

Enerjis EV / EBITDA 2012 gap vs peers



- Higher visibility of Enerjis participations and corporate structure
- Increased “ownership” of EBITDA expected to benefit Enerjis valuation
 - Enerjis has historically traded at a discount vs. peer group EV/EBITDA (c. 20%)
 - Potential value uplift of 1.7x EBITDA
 - Each EBITDA turn implies c. US\$5bn of additional Enterprise Value

Source: Bloomberg and IBES as of July 24 2012.

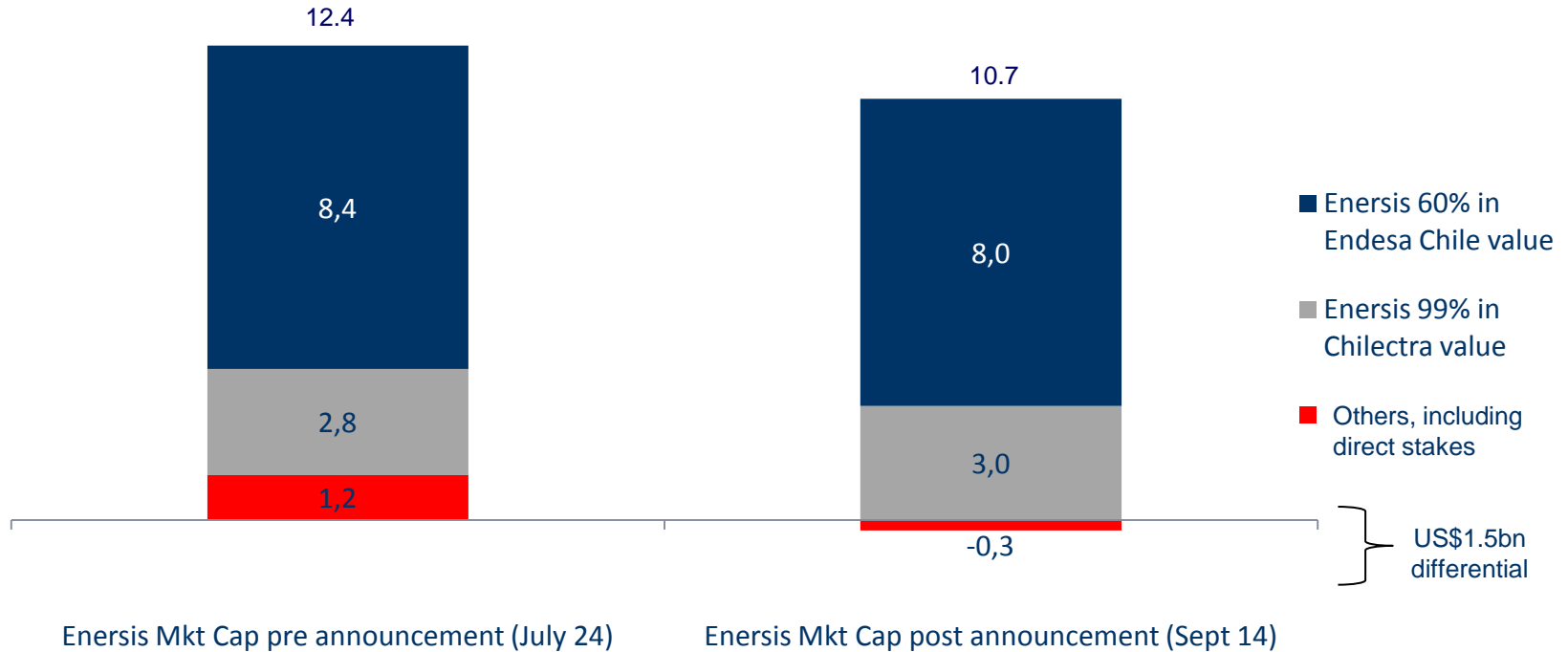
⁽¹⁾ Median of Luz del Sur, AES Eletropaulo, Equatorial, Light, Coelce y Edenor

⁽²⁾ Median of Tractebel, CESP, AES Tiete, Endesa Chile, Colbún, AES Gener, E.CL, Edegel, Isagen

⁽³⁾ Median of CEMIG, COPEL, CPFL, EdB, Pampa Energia

Stock potential upside due to deep undervaluation of direct stakes other than Endesa Chile and Chilectra

Enersis market cap (US\$m) variation post announcement



Enersis direct stakes

- Enersis holds a direct stake in **Endesa Chile** (60.0%) and **Chilectra** (99.1%)
- **Direct stakes:** Enersis also holds a 31.3% in Edesur (via Distrilec), a 22.1% in Endesa Brasil, 13.7% in Ampla Energia, 13.7% in Ampla Investimentos, 100% in IMV, 99% in ICT, 12.5% in Codensa, 42.1% in Edelnor (via Distrilima)

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1

Purchase key remaining minority stakes

- Critical step for Enersis to continue strengthening its position in three key markets in the region
- The acquisition of minority stakes would result in a significant recognition of incremental net income
- The Group has already identified potential purchases that could be executed in the next 12 months
- **These transactions will allow to further reduce the gap between the consolidated EBITDA and Net income**
 - Could generate relevant corporate governance improvements
 - Would continue to give clarity to the corporate structure
 - Limited execution risk and no additional managerial resources required

2

M&A opportunities

- The power sector's M&A dynamics have been very active in the past years
- Enersis' peers have recently pursued relevant M&A opportunities: CPFL's consolidation of the renewable assets in Brazil, Iberdrola's acquisition of Elektro and CEMIG's acquisitions of transmission assets and Light, among other situations
- Key market players are consolidating their relevant positions in key markets through M&A transactions
- **The Group has identified attractive potential M&A transactions to be analyzed in the short term**
- Players with a strong balance sheet will be better positioned to seize upcoming opportunities

3

Fund Greenfield and other projects

- All projects are executed directly by operating companies and funded with their own cash flow and debt capacity
- Greenfield projects in the most attractive economies in Latin America (good demographics and macroeconomic outlook)
- The total portfolio of projects currently under analysis would potentially add in excess of 11,000MW and would require a total investment in excess of US\$16 billion
- **Advancing implementation of certain projects could create additional value for the Company**



Purchase of remaining minority stakes would allow Enersis to capture a greater portion of its managerial and financial effort (Enersis consolidates 100% of the debt)

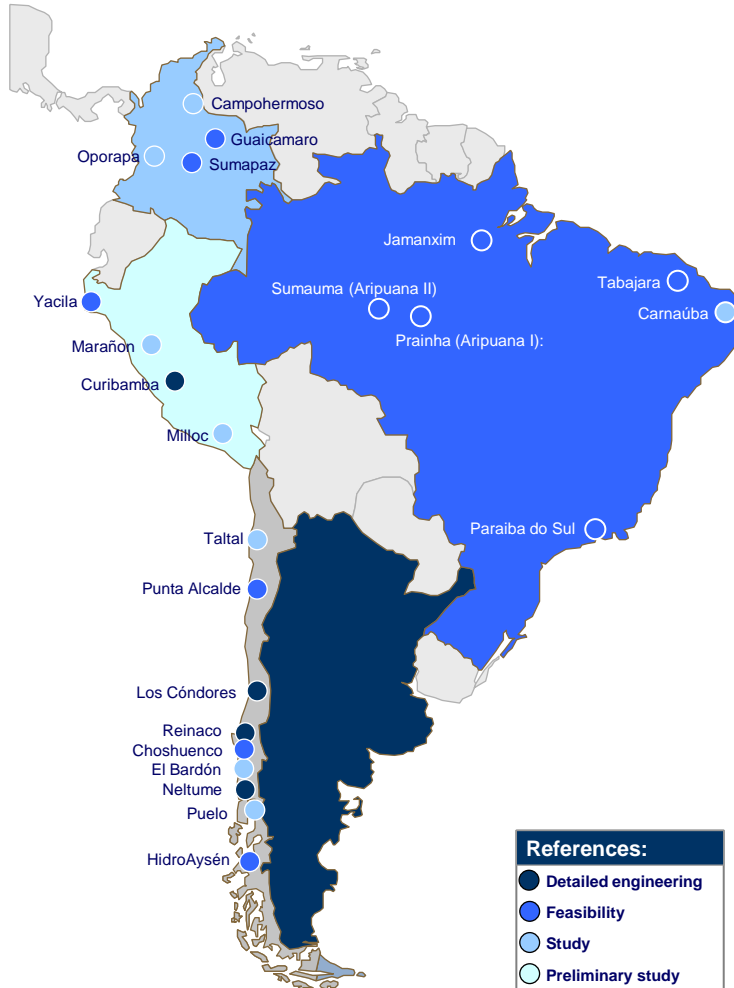
Example for illustrative purposes only

	Subsidiary	1 Enersis stake pre-txn ¹	2 Endesa LatAm contribution ²	3 Acquire minority stakes ³	4 Total ending stake to Enersis ⁴
Brazil	endesa brasil	54.3%	28.5%	4.2%	87.0%
	ampla	70.2%	21.1%	0.4%	91.7%
	coelce <small>Companhia Energética do Ceará</small>	35.3%	15.2%	41.1%	91.6%
Colombia	emgesa	16.1%	21.6%		37.7%
	CODENSA	21.7%	26.7%		48.4%
Peru	edelnor	57.5%	18.0%	24.3%	99.8%
	EDEGEL (Inkia)	37.5%	+	+	= 58.6%
	EDEGEL (Market)	37.5%		16.4%	74.9% ⁵
	Piura		96.5%	3.5%	100.0%
Chile	San Isidro	57.4%	4.4%		61.8%
	Endesa Chile	60.0%		5.0%	65.0%
	Chilectra	99.1%		0.9%	100.0%
	Pehuenche ⁶	55.6%		7.4%	63.0%
Argentina	Central Dock Sud		40.0%		40.0%
	EDESUR	65.4%	6.2%		71.6%
	Cemsa	27.0%	55.0%		82.0%
	Yacylec		22.2%		22.2%





¹ Considers Enersis' direct and indirect stakes pre transaction; ² Considers Endesa's direct and indirect stakes contribution; ³ Considers potential acquisition of certain minority stakes post ELA contribution; ⁴ Considers Enersis' consolidated direct and indirect stakes post Endesa transaction and acquisition of minority stakes; ⁵ Includes the minority stake from Inkia of 21.1%; ⁶ Via Endesa Chile's 93% ownership of Pehuenche

Enersis has an attractive portfolio of development projects

Geographic overview



Key projects in pipeline

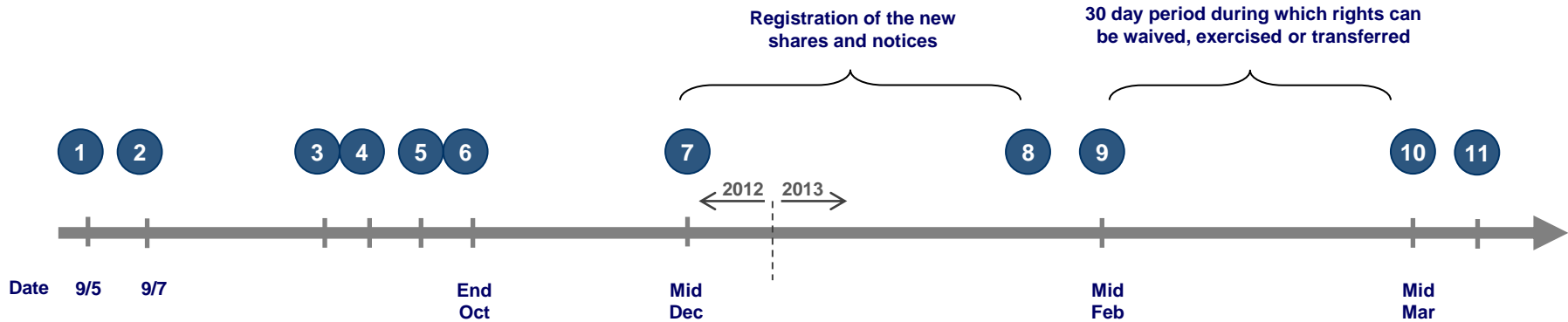
Project	Country	MW	
Carnauba		350	
Jamxim/Cachoeira dos Patos		528	
Paraiba do Sul		182	
Tabajara		178	
Sumauma (Aripuana II)		234	
Prainha (Aripuana I)		406	
Los Condores		150	
Punta Alcalde		370	
Cierre a CCGT Taltal y Quintero		240	
Renaico, Lebu		288	
Neltume		490	
Choshuenco		135	
Hidroaysen		1,403	
El Bardón, Chillán, Piruquina, Huechún		78	
Puelo		849	
Guaicaramo		467	
Sumapaz			156
Campohermoso			138
Oporapa			271
Curibamba			188
Yacila, Nazca			160
Milloc			20
Cuenca del Río Marañón			900
Total projects communicated to SVS + others			8,181
Other non specified projects			3,219
Total			11,400

Source: Company

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What to expect in terms of next steps?

Tentative timetable; Day 1 = September 5, 2012



- 1 Board of Enersis appointed IM Trust as independent appraiser
- 2 Committee of Directors appointed Claro & Asociados as independent appraiser
- 3 Independent appraisers issue their report
- 4 Board of Enersis makes available to the public the reports furnished by the independent appraisers
- 5 Directors individually opine about the transaction
- 6 Board calls shareholders meeting
- 7 Shareholders's meeting
- 8 Ordinary shares record date (local record date is 5 business days prior to initiation of the preemptive rights offering)
- 9 Initiation of the preemptive rights offering period
- 10 Last day of the preemptive rights offering period
- 11 Bookbuilding (if applicable)

The Transaction

