

Endesa Chile

IR Presentation

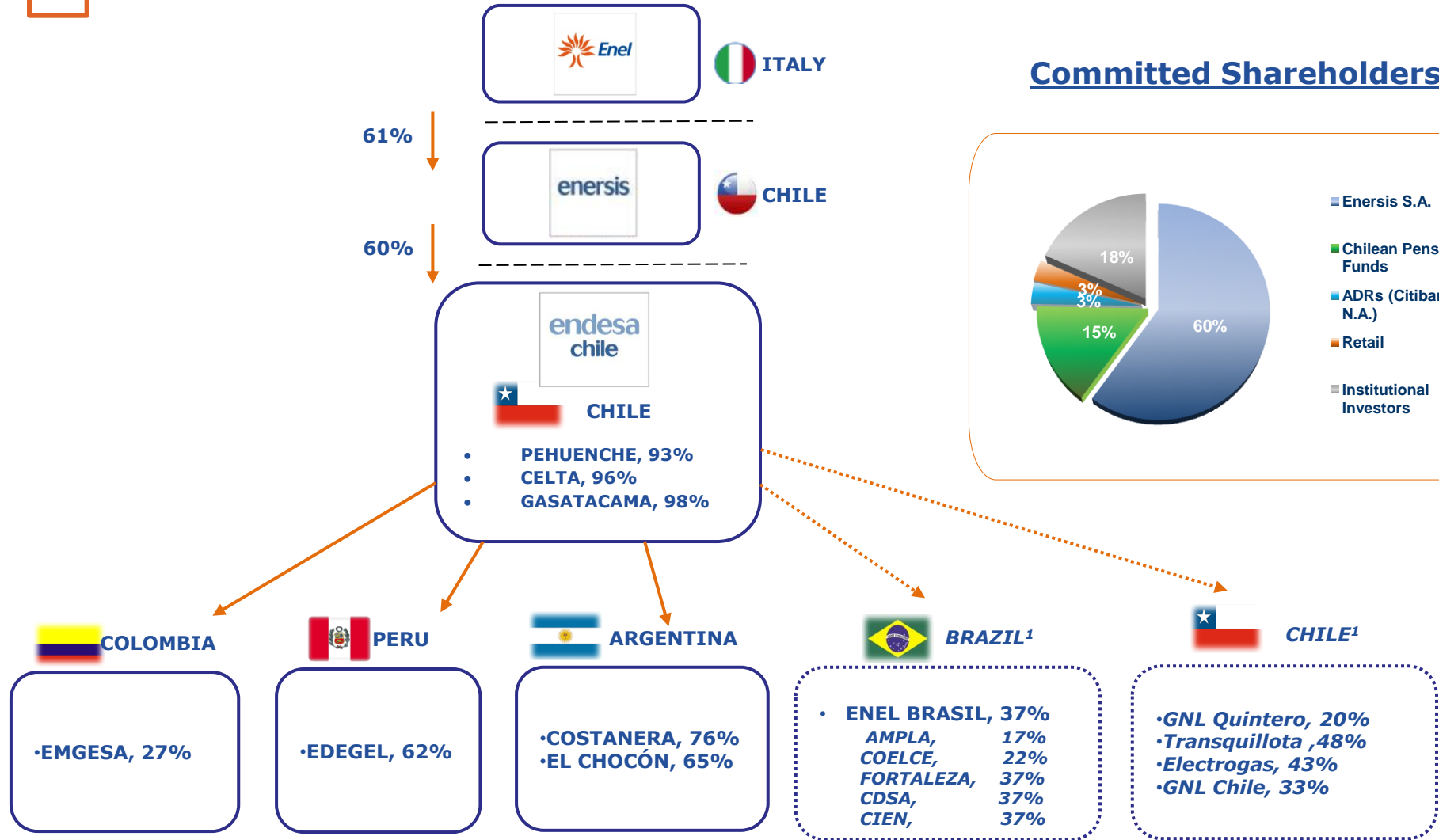
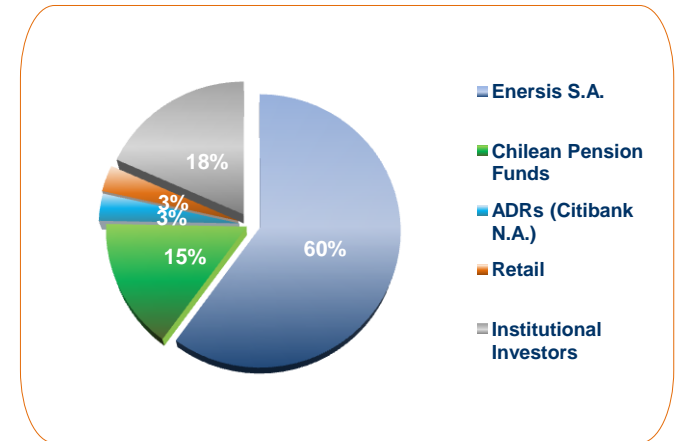
As of December 31, 2014

endesa
chile



Organization structure

Committed Shareholders



¹ Recognized as equity method investments.

A unique portfolio in LatAm's generation business

endesa
chile



COLOMBIA

3,059 MW inst. capacity
Hydro: 2,615 MW
Thermal : 444 MW
18% market share²

No. 2



PERU

1,652 MW inst. capacity
Hydro: 755 MW
Thermal : 898 MW
19% market share²

No. 1



CHILE

6,351 MW inst. capacity¹
Hydro: 3,456 MW
Thermal : 2,808 MW
NCRE: 87 MW
32% market share²

No. 1



BRAZIL

987 MW inst. capacity
Hydro: 665 MW
Thermal : 322 MW
1% market share²

No. 2



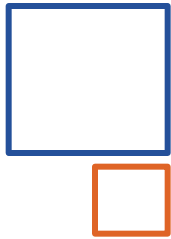
ARGENTINA

3,652 MW inst. Capacity
Hydro: 1,328 MW
Thermal: 2,324 MW
12% market share²

Consolidated installed capacity	:	14,715 MW
Capacity including Brazil	:	15,702 MW
Consolidated energy sales 2013	:	57,754 GWh
Consolidated energy sales 2014	:	56,692 GWh

¹ Since May 1, 2014, GasAtacama has been included in Chilean capacity (+780 MW)

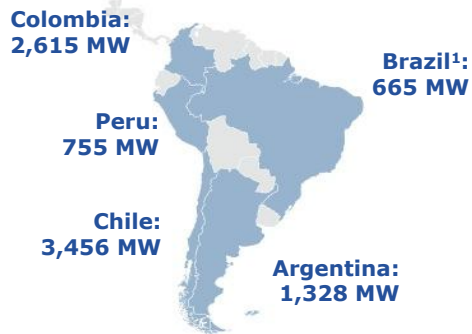
² Calculated based on installed capacity



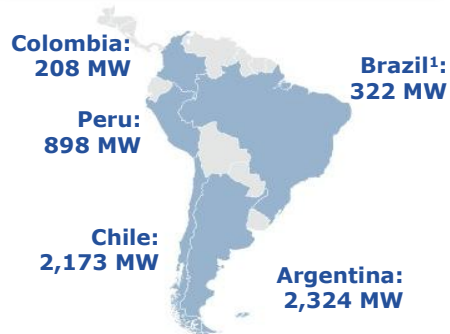
Well diversified generation assets throughout the region

endesa
chile

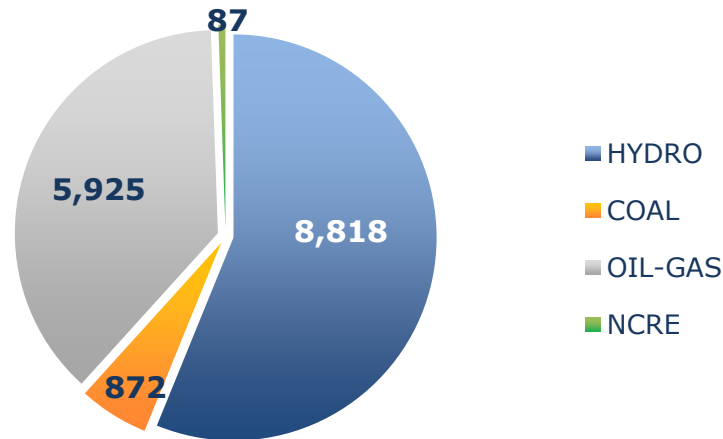
Hydro: 8,818 MW



Oil-Gas: 5,925 MW

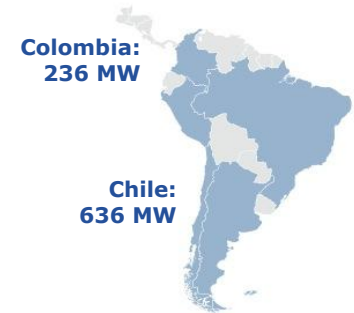


Installed Capacity



56% of Endesa Chile's installed capacity corresponds to hydro resources

Coal: 872 MW



NCRE²: 87 MW

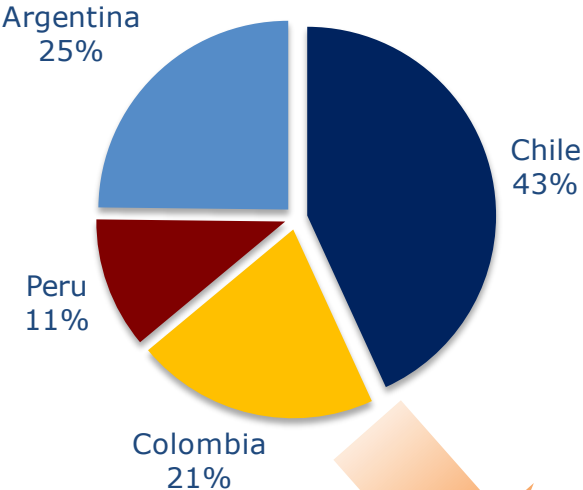


¹ Brazilian assets are recognized as equity method investments.

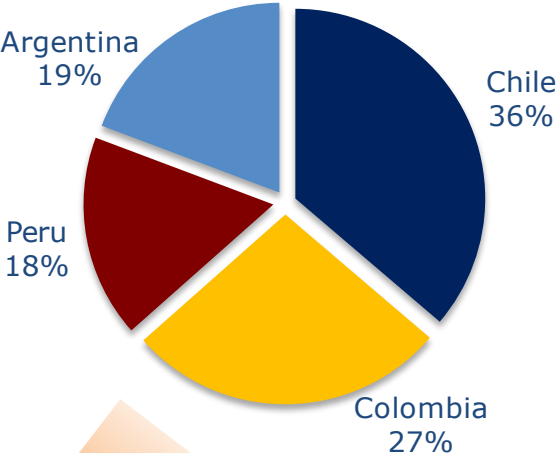
² Non Conventional Renewable Energy.

Diversified source of EBITDA

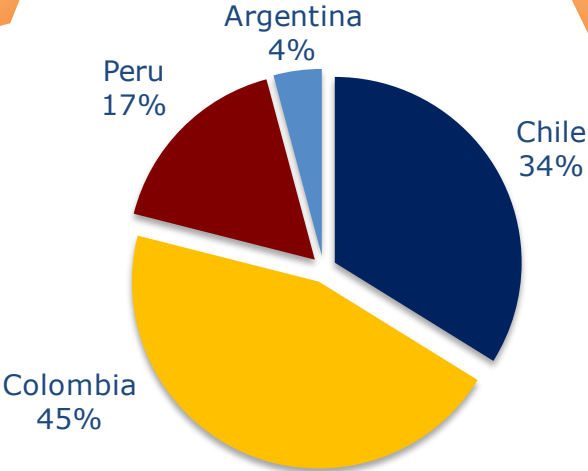
Total Installed Capacity¹:
14,715 MW



Total Generation¹:
49,835 GWh



EBITDA 2014
US\$ 1,920 million



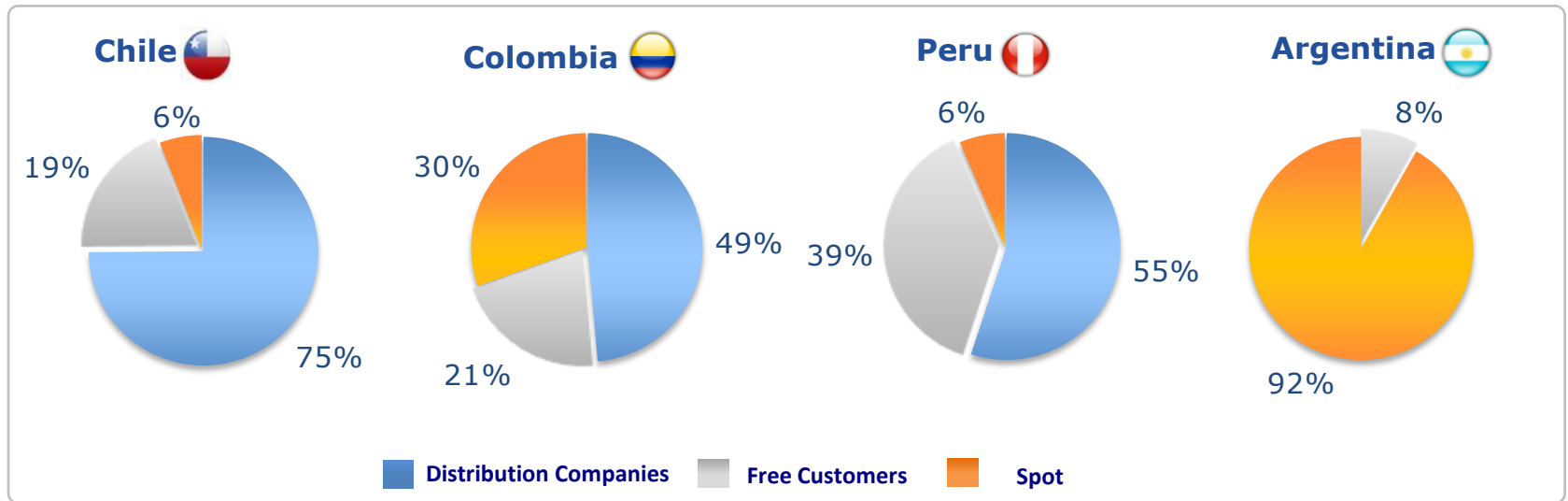
Enel Brasil

- Endesa Chile's ownership: 37.1%.
- Net Attributable Income²: US\$ 109 million.

¹ Excludes the proportional assets of Enel Brasil (987 MW).
² Considers the total contributions of Enel Brasil recognized by Endesa Chile as an equity method investment.

Balanced commercial policy

Physical Sales as of December 2014



Gwh / Change ¹	CHILE		COLOMBIA		PERU		ARGENTINA		TOTAL	
HYDRO	11,512	17%	12,627	7%	4,439	(1%)	2,632	14%	31,210	10%
COAL	1,298	(64%)	859	(2%)	-	-	-	-	2,157	(52%)
OIL-GAS	5,046	(13%)	74	(19%)	4,170	6%	6,972	(18%)	16,262	(11%)
NCRE	206	13%	-	-	-	-	-	-	206	13%
Total	18,063	(7%)	13,559	6%	8,609	3%	9,604	(11%)	49,835	(3%)

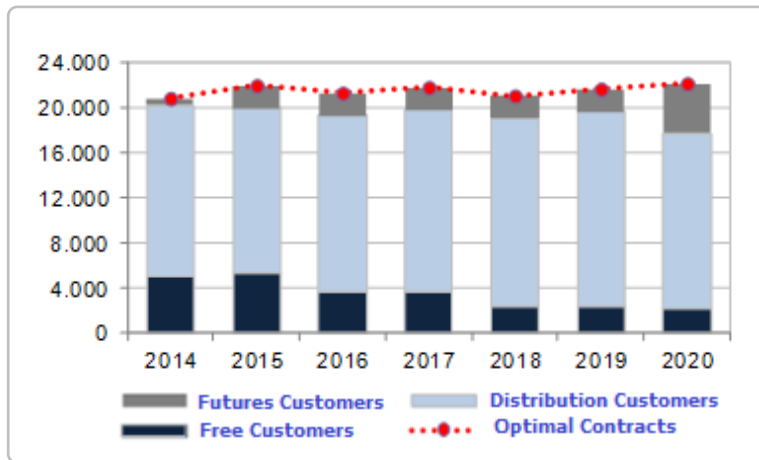
Net
Generation
(GWh)

¹ Compared with 2013

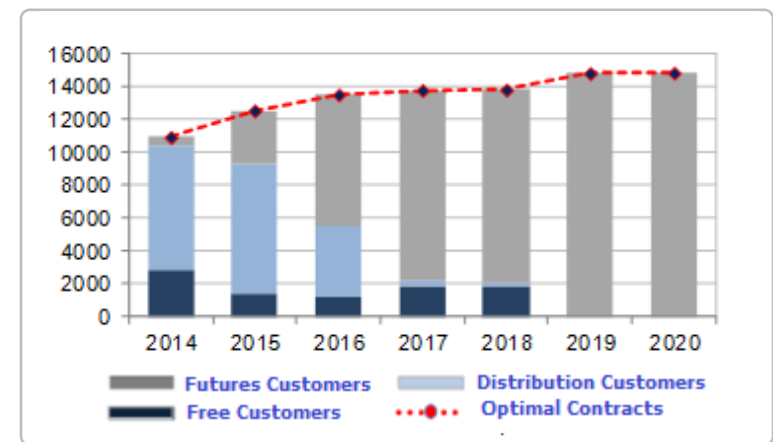
Revenue stability through long term contracts

Energy contracts with established prices

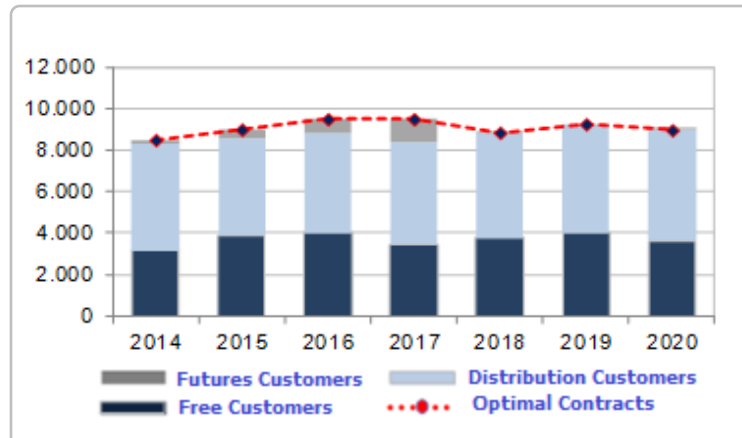
Chile – Contracted energy (GWh)



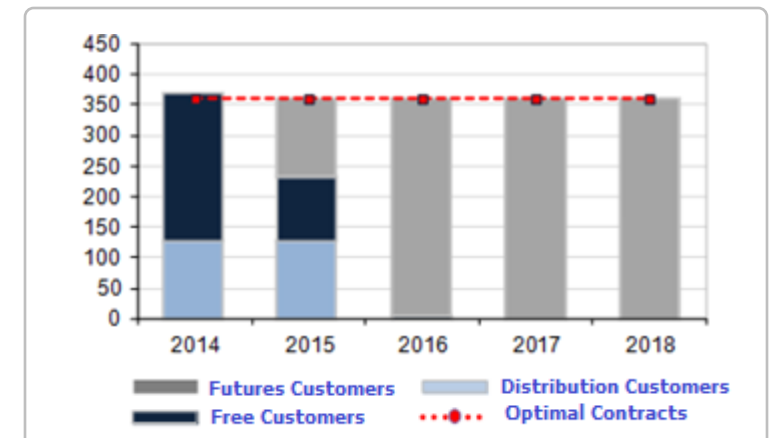
Colombia – Contracted energy (GWh)



Peru – Contracted energy (GWh)



Brazil – Contracted energy (GWh)



Consolidated financial highlights

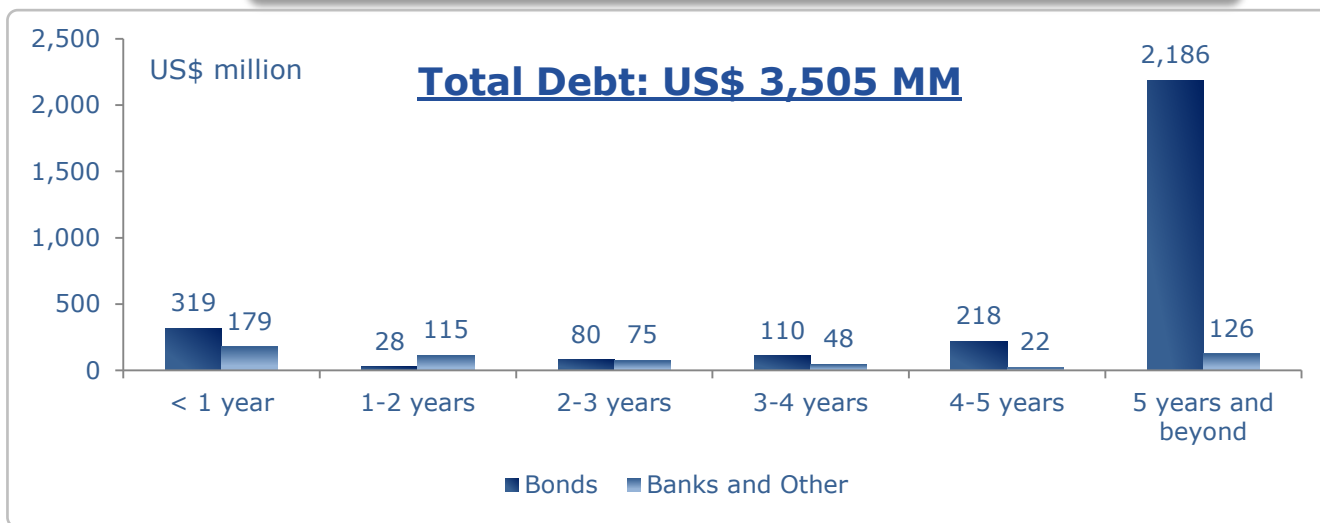
Ch\$ million ¹	2014	2013	Change	MM US\$ ² 2014
Revenues	2,446,534	2,027,432	21%	4,289
Costs	(1,119,457)	(830,873)	35%	(1,963)
Contribution Margin	1,327,077	1,196,559	11%	2,327
EBITDA	1,094,981	978,994	12%	1,920
EBIT	875,321	782,839	12%	1,535
Net Financial Expenses	(68,783)	(137,130)	(50%)	(121)
Related Company Results	7,185	119,347	(94%)	13
Taxes	(238,152)	(204,907)	16%	(418)
Net Income	618,973	563,506	10%	1,085
Attributable to shareholders of Endesa Chile	334,557	353,927	(5%)	587

¹ Under IFRS, Endesa Chile has adopted the Chilean Peso as functional currency, comparisons between periods have been only made using Ch\$.

² Referential average exchange rate was 570.4 Ch\$/US\$ as of December 31, 2014.

Healthy debt maturity profile

Financial Debt Maturity¹ as of December 2014



- **Cash:**

US\$ 552 MM;

(US\$ 584 MM including >90 days cash investments)

- **Committed Credit Lines:**

US\$ 481 MM

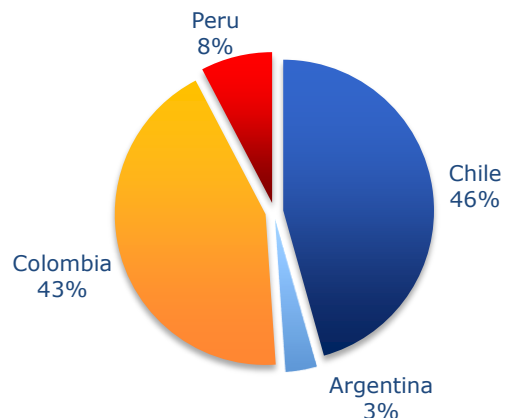
- **Non-Committed Credit Lines:**

US\$ 297 MM

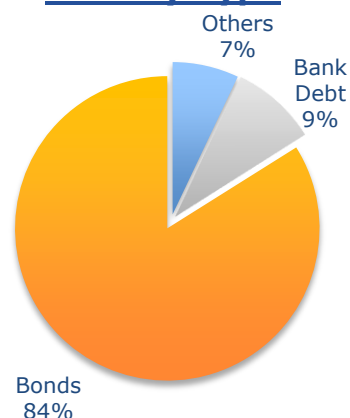
- **Average life of debt:**

8 years

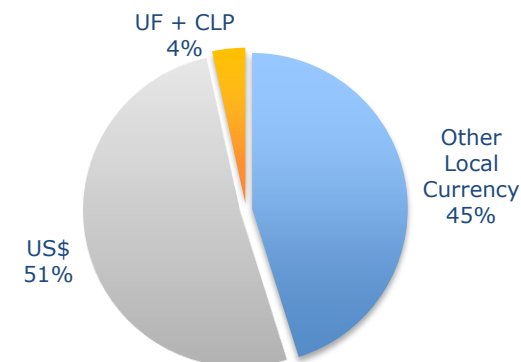
Debt by Country (MM US\$)¹



Debt by Type¹

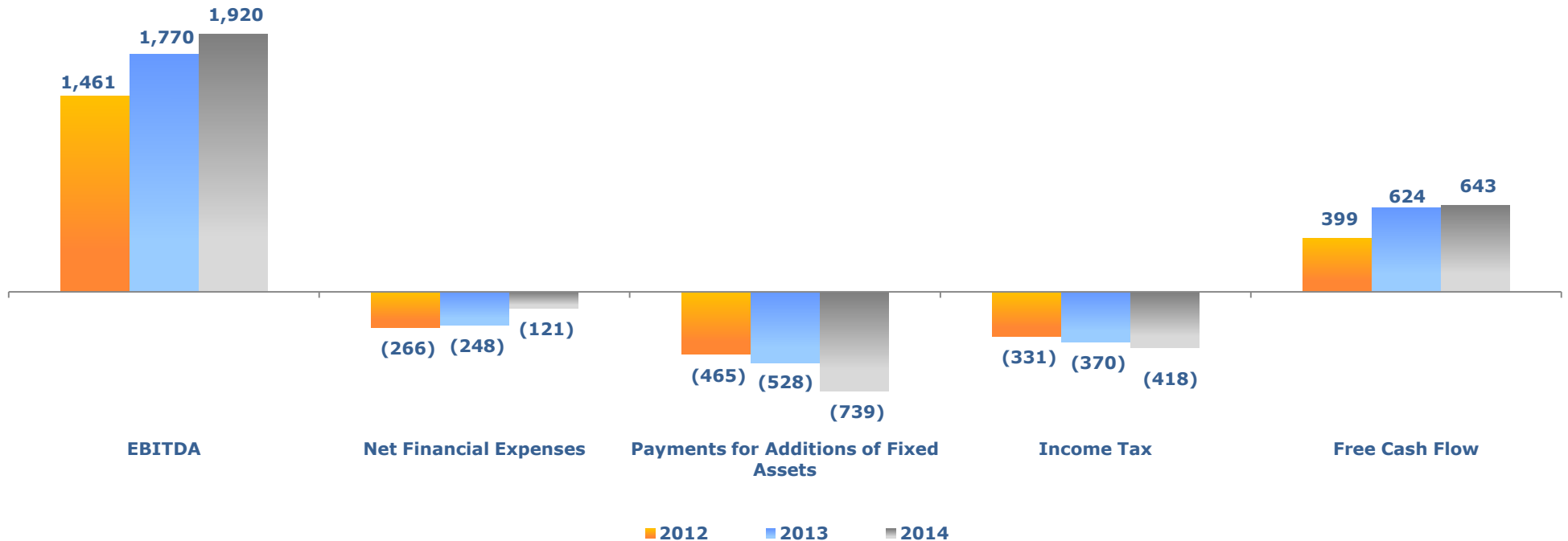


Debt by Currency¹



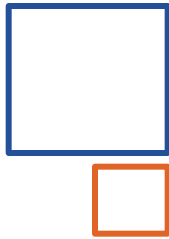
¹ Includes arrangements and other consolidation adjustments.

Consistent consolidated cash flow generation (US\$ million)¹



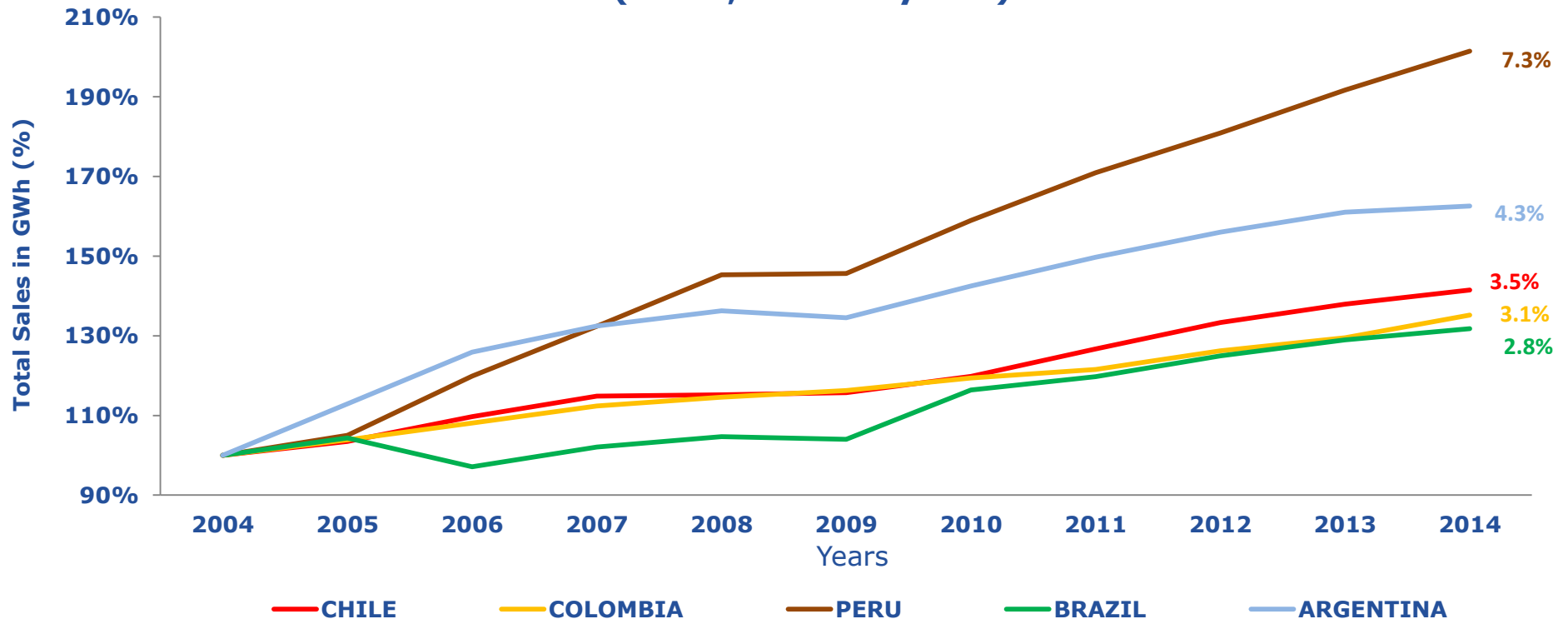
¹Amounts translated into US\$ at the average exchange rate for each period.

* For year 2012, jointly controlled companies are included



Increasing electricity demand in LatAm

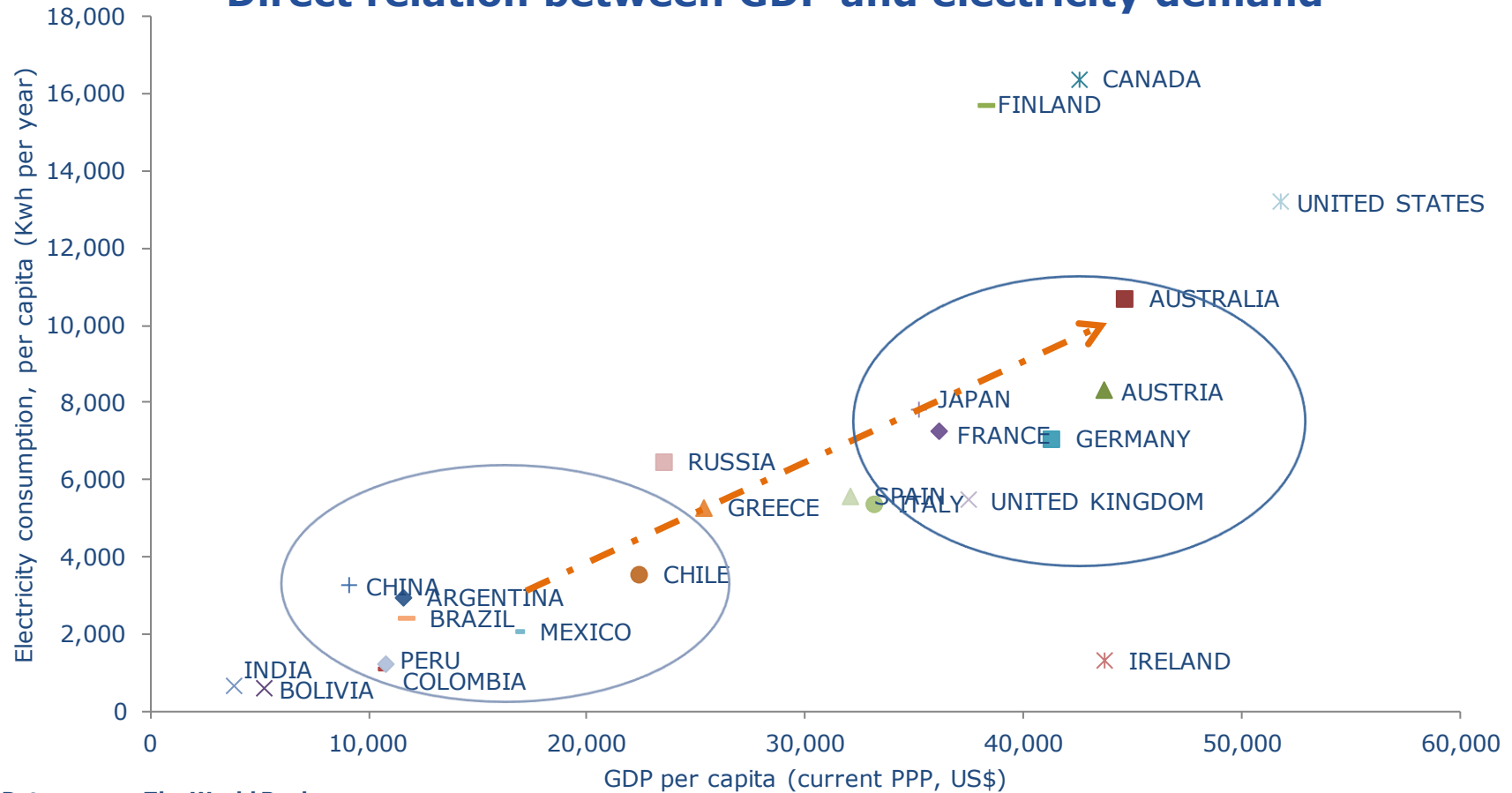
Historic electricity demand growth (CAGR, last ten years)



- Colombia includes 2010 and 2011 years in which serious flooding and heavy rainfall occurred, resulting in a demand reduction.
- Peru includes the effect of government rural electrification plans.

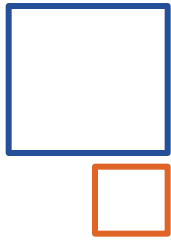
Markets with high potential for growth

Direct relation between GDP and electricity demand



Data source: The World Bank.

- Chile aims to be in the group of developed countries.
- There is no development without energy.

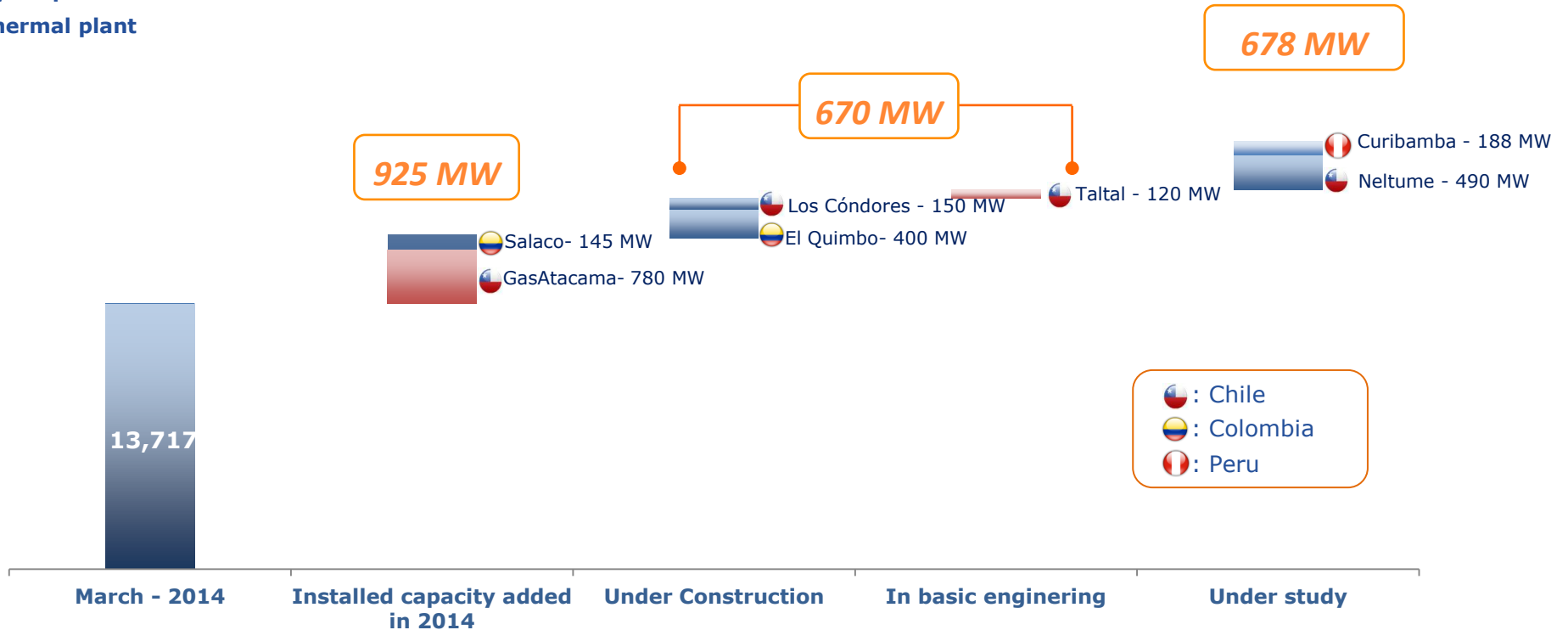


Expected evolution for Endesa Chile's installed capacity



17% increase in installed capacity through new projects

- Hydro plant
- Thermal plant



- Since May 2014, GasAtacama has been fully consolidated by Endesa Chile.
- Los Cóndores construction started during the second half of 2014.

Installed capacity added in 2014



Colombia

Salaco Chain (optimization)

- Upgraded the minor plants to reach 221 MW capacity.
- Located in the Bogotá River system, Colombia.
- Total CAPEX of US\$ 44 million.
- Optimization works started in January 2013 and **were completed in December 2014.**
- 145 MW of capacity added through 6 units entering into service, generating additional 324 GWh in 2014.



Installed capacity added in 2014

Purchase of additional 50% stake of GasAtacama

- Thermal power plant, Gas – CCGT (6 units)
- 780 MW of installed capacity.
- Located in Mejillones, Atacama region, Northern Chile (SING system).
- Estimated load factor: 46%
- GasAtacama also has a 941 km gas pipeline, 530 km in Argentina and 411 km in Chile. In addition, the 226 km long Taltal lateral pipeline, carries natural gas to our Taltal thermal plant.



Attractive investment

- Endesa Chile became the controller of GasAtacama (98%).
- Enhanced the role of the Company by reaching 20% market share of installed capacity in the SING system.
- Possibility of permanent gas supply through Endesa Chile and its own regasification infrastructure .
- Positive outlook regarding a likely interconnection between SIC and SING systems.



Projects under construction



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%.
- **86% completion** as of Dec 31, 2014 .
- Beginning the work to prepare the bottom of the reservoir and build the Tesalia Substation.



Projects under construction



Chile

Los Cóndores

- Hydro power plant, run of the river.
- Located in San Clemente, in Maule region, Chile.
- 150 MW of installed capacity.
- Estimated generation of 600 GWh/year.
- Estimated load factor: 46%.
- Total CAPEX of US\$ 662 million.
- **9% progress** as of Dec 31, 2014.

Permits

- Gx: EIA (Environmental Impact Study) approved in April 2008, DIA (Environmental Impact Statement) approved in November 2011.
- Tx: EIA (Environmental Impact Study) approved in May 2012.
- POH (Hydro works permit) approved in November 2013. Maule's irrigators claim was presented in January 2014 and an agreement was reached in February 2014.



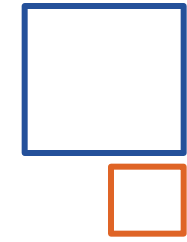
Current Status

- 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.

Engineering

- Basic Gx Engineering completed.
- Basic Tx Engineering completed

Projects under study



Chile

Taltal (Conversion)

- Closure to upgrade the existing LNG power plant, to a Combined Cycle Gas Turbine Power Plant.
- Located in the Antofagasta region (SIC), Chile.
- 120 MW will be added to the current 245 MW capacity.
- EIS² submitted for approval in Dec 2013.



Chile

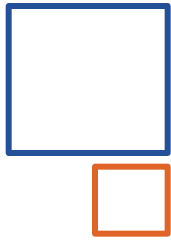
Neltume

- Hydro power plant, run of the river.
- Located in Panguipulli, in the Los Ríos Region (SIC).
- 490 MW of installed capacity.
- EIS¹ under review.
- Load Factor: 44%.
- Estimated generation of 1,885 GWh/Year.



¹ Environmental Impact Study.

² Environmental Impact Statement.



Projects under study



Perú

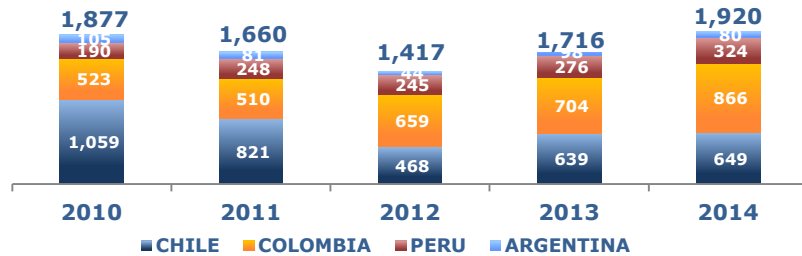
Curibamba

- Hydro power plant, run of the river.
- Located in the Junín Department, utilizes the flow coming from the Comas and Uchubamba Rivers.
- 188 MW of installed capacity.
- EIS¹ approved.
- Load Factor: 63% with an estimated generation of 1,060 GWh/Year.

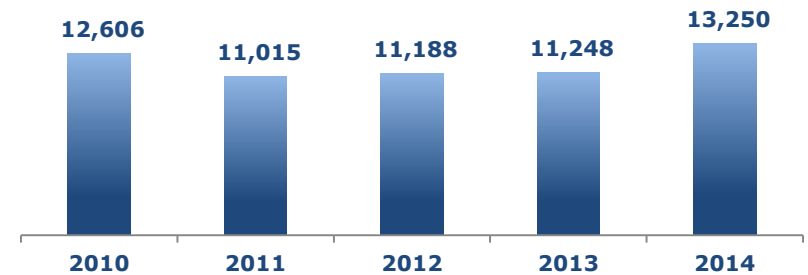


Market value and dividends

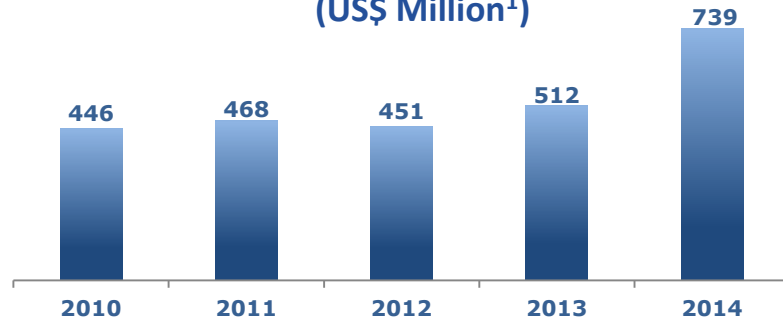
EBITDA (US\$ Million¹)



Market Value (US\$ Million¹)

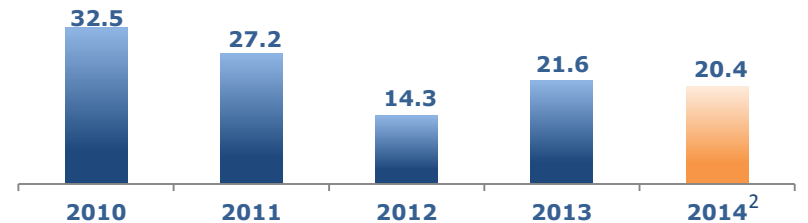


Consolidated CAPEX (US\$ Million¹)



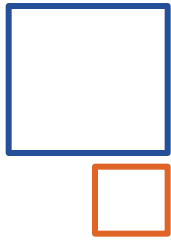
Source: Purchases of property, plant and equipment

Dividends (Ch\$ per Share)



Source: Bloomberg

1. Amounts expressed in US\$, using the average exchange rate of 570.40 Ch\$/US\$ as of December 30th 2014.
2. Considers the expected final dividend for period 2014, to be approved at the Annual Shareholders meeting, (with 50% dividend policy) to be held in April 2015.



Credit Risk Agencies recognition

Since:

Jan. 2010

BBB+

FitchRatings
KNOW YOUR RISK

Apr. 2011

Baa2

MOODY'S
INVESTORS SERVICE

Feb. 2010

BBB+

STANDARD & POOR'S

Jan. 2010

AA (cl)

FitchRatings
KNOW YOUR RISK

Apr. 2010

AA

Feller-Rate
CLASIFICADORA DE RIESGO

Affirmed:

Aug. 2014

Dec. 2014

Nov. 2014

Aug. 2014

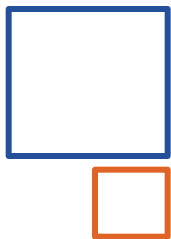
Jul. 2014

International market

Chilean market

RATINGS BASED UPON:

- Well diversified and efficient assets
- Leading market share in the four countries where we operate
- Transparent and favorable regulatory framework in Chile
- Solid financials, good cash flow generation and prudent financial management
- Conservative commercial policy



Key investment considerations

One of the largest electricity generation companies in Chile

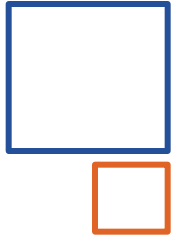
-Proven track record with more than 70 years of experience

Unique and well diversified portfolio of assets

Balanced commercial policy, leading to revenue and margin stability

Markets with stable regulatory environment and high potential growth

Solid liquidity and financial position



Endesa Chile's Investor Relations Team

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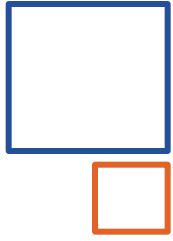
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EXHIBITS

Endesa Chile's corporate history

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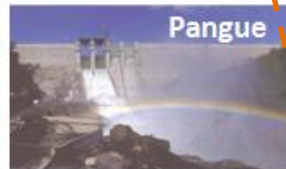
• December **1943**, Endesa Chile is incorporated as a Stock Company and an affiliate of the Corporación de Fomento de la Producción (CORFO)



Ralco



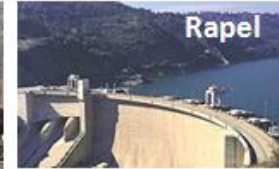
Pehuenche



Pangué



Tal Tal



Rapel



Antuco



TG Quintero



Cipreses



Costanera



Sauzal

1943

1987

1994

1999

2004

2005

2014



Isla



Huinco



Ojos de Agua



Los Molles



Sauzalito



Atacama



San Isidro



San Isidro



Panela



Guavio

• In **1987**, the process of privatization begins, and was completed in 1989 through a series of public offerings

• May **1999**, Enersis S.A. becomes the majority owner of Endesa Chile

• In **2005**, the Company incorporates Endesa Brasil S.A.

• As of **December 2014**, Endesa Chile operates directly or through subsidiaries 184 electricity units with an installed capacity of 14,715 MW

Highlights

Operating revenues increased 21%, mainly due to higher energy sales, as a consequence of higher sale price of electricity in Chile, Colombia and Peru, along with the full consolidation of GasAtacama

Hydro generation increased 10% due to better water availability in Chile, Colombia and Argentina

Operating costs increased by 35% mostly due to higher energy purchases and fuel consumption costs in Chile and Peru, along with higher transportation cost and other expenses in Colombia and Peru

Consolidated EBITDA increased by 12%

Non-recurring accounting effects related to the HidroAysen and Punta Alcalde´s impairments for US\$ 121 and US\$ 22 million respectively

As a result of the abovementioned, Net Income attributable to Endesa Chile´s shareholders decreased 5%

Consolidated generation declined only 3% in spite of the lower thermal availability mainly explained by the Bocamina II stoppage

Argentina

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chile

Installed Capacity: 3,652 MW
Market Share*: 12%
Total Generation: 9,604 GWh

EL CHOCON

El Chocón: 1,328 MW

Hydro
1,328 MW

Million US\$	2014	2013	Change
Revenues	53	64	(18%)
EBITDA	28	29	(2%)
EBITDA Margin	53.3%	44.8%	19%
Physical Sales (GWh)	3,391	3,392	(0%)

COSTANERA

Costanera: 2,324 MW

Thermal
2,324 MW

Million US\$	2014	2013	Change
Revenues	132	166	(21%)
EBITDA	52	70	(26%)
EBITDA Margin	39.4%	41.9%	(6%)
Physical Sales (GWh)	7,051	8,962	(21%)



El Chocón

Buenos Aires
Costanera

Chile

endesa
chile

Installed Capacity: 6,351 MW
Market Share*: 32%
Total Generation: 18,063 GWh

ENDESA CHILE

Los Molles: 18 MW
Rapel-Sauzal: 466 MW
Maule: 875 MW
Laja: 940 MW
Ralco-Pangue: 1,157 MW

54% Hydro
3,456 MW

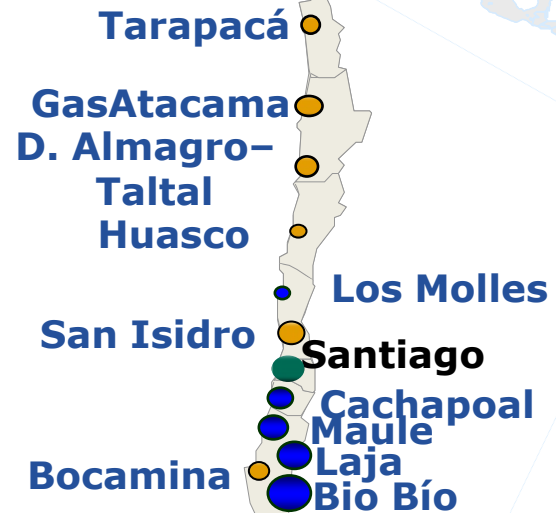
GasAtacama 780 MW
Tarapaca 182 MW
D. Almagro-Taltal: 268 MW
Huasco: 64 MW
San Isidro 1 and 2: 778 MW
Bocamina 1 and 2: 478 MW
TG Quintero: 257 MW

44% Thermal
2,808 MW

Canela: 18 MW
Canela II: 60 MW
Ojos de Agua: 9 MW

2% NCRE¹
87 MW

Million US\$	2014	2013	Change
Revenues	2,167	1,706	27%
EBITDA	649	639	2%
EBITDA Margin	30.0%	37.4%	(20%)
Physical Sales (GWh)	21,156	20,406	4%



¹ Non Conventional Renewable Energy.

*Based on installed capacity

Financial data is converted at year 2014 average exchange rate of 570.4 Ch\$ / US\$ for comparative purposes

Colombia

endesa
chile

Installed Capacity: 3,059 MW
Market Share*: 20%
Total Generation: 13,559 GWh

EMGESA

Guavio: 1,213 MW

Betania: 541 MW

Río Bogotá: 861 MW

85% Hydro
2,615 MW

Cartagena: 208 MW

Termozipa: 236 MW

15% Thermal
444 MW



Million US\$	2014	2013	Change
Revenues	1,321	1,121	18%
EBITDA	866	704	23%
EBITDA Margin	65.6%	62.8%	4%
Physical Sales (GWh)	15,773	16,090	(2%)

*Based on installed capacity
 Financial data is converted at year 2014 average exchange rate of 570.4 Ch\$ / US\$ for comparative purposes

Peru

endesa
chile

Installed Capacity: 1,652 MW
Market Share*: 19%
Total Generation: 8,609 GWh

EDEGEL

Cuenca Río Rímac: 561 MW
Yanango: 43 MW
Chimay: 151 MW

46% Hydro
755 MW

Ventanilla: 485 MW
Santa Rosa: 413 MW

54% Thermal
898 MW

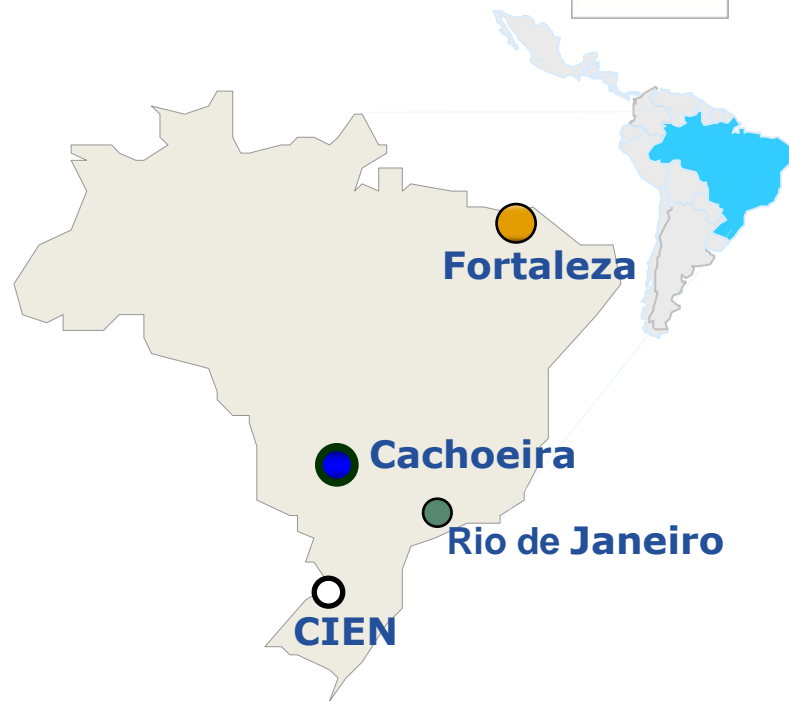


Million US\$	2014	2013	Change
Revenues	620	498	25%
EBITDA	324	276	17%
EBITDA Margin	52.2%	55.4%	(6%)
Physical Sales (GWh)	9,320	8,903	5%

*Based on installed capacity
 Financial data is converted at year 2014 average exchange rate of 570.4 Ch\$ / US\$ for comparative purposes

Brazil

endesa
chile



Fortaleza

Cachoeira

Rio de Janeiro

CIEN

Installed Capacity: 987 MW

Market Share*: 1%

Total Generation: 5,225 GWh

CACHOEIRA

Cachoeira: 665 MW

Hydro
665 MW

Million US\$	2014	2013	Change
Revenues	279	206	35%
EBITDA	138	155	(11%)
EBITDA Margin	49.5%	75.2%	(34%)
Physical Sales (GWh)	3,903	3,564	9%

FORTALEZA

Fortaleza: 322 MW

Thermal
322 MW

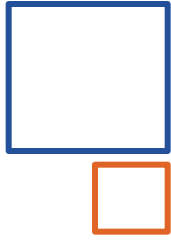
Million US\$	2014	2013	Change
Revenues	370	296	25%
EBITDA	77	96	(21%)
EBITDA Margin	20.7%	32.6%	(36%)
Physical Sales (GWh)	3,205	3,262	(2%)

CIEN: Transmission Brazil-Argentina Interconnection

Two 500 Km lines
Total interconnection capacity: 2,100 MW

Million US\$	2014	2013	Change
Revenues	119	112	6%
EBITDA	96	75	27%
EBITDA Margin	80.5%	67.3%	20%

*Based on installed capacity
Financial data is converted at year 2014 average exchange rate of 570.4 Ch\$ / US\$ for comparative purposes 31



Healthy debt maturity profile in each country

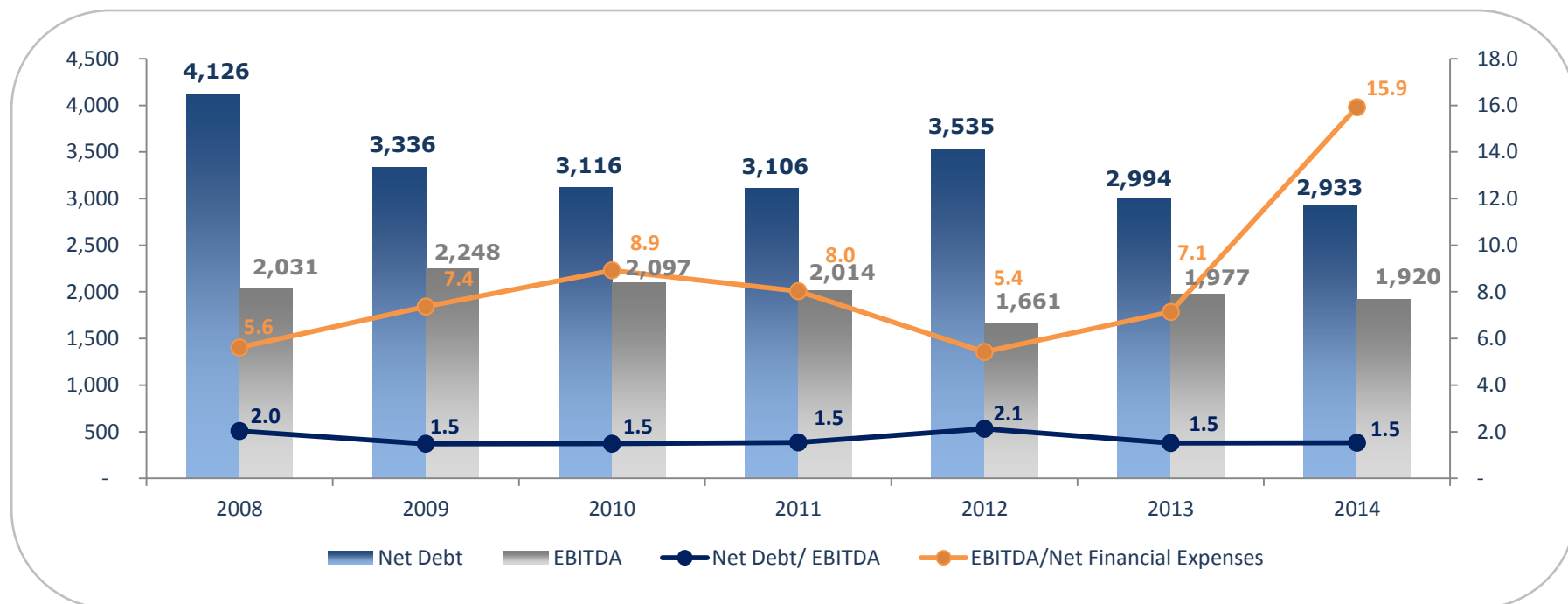
Financial Debt Maturity¹, as of December 2014

US\$ million	2015	2016	2017	2018	2019	Balance	TOTAL
Chile	313	11	11	11	53	1,200	1,600
Argentina	43	26	4	1	1	39	115
Peru	38	98	51	37	17	28	269
Colombia	104	8	88	108	168	1,044	1,521
TOTAL²	498	143	155	157	240	2,311	3,505

¹ Includes arrangements and other consolidation adjustments.

² May not total exactly due to rounding.

Strong performance paired with a conservative financial policy



Endesa Chile

2014

2013

Financial Expense Coverage¹

6.7

6.3

ROE (%)

12.5%

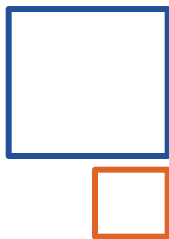
13.6%

ROA (%)

8.8%

7.5%

¹ EBITDA / (Financial expenses + Income (Loss) for indexed assets and liabilities + Foreign currency exchange differences, net)



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 Endesa Chile and its management with respect to, among other things: (1) Endesa Chile’s business plans; (2) Endesa Chile’s cost-reduction plans; (3) trends affecting Endesa Chile’s 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 Endesa Chile 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 Endesa Chile’s 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. Endesa Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.