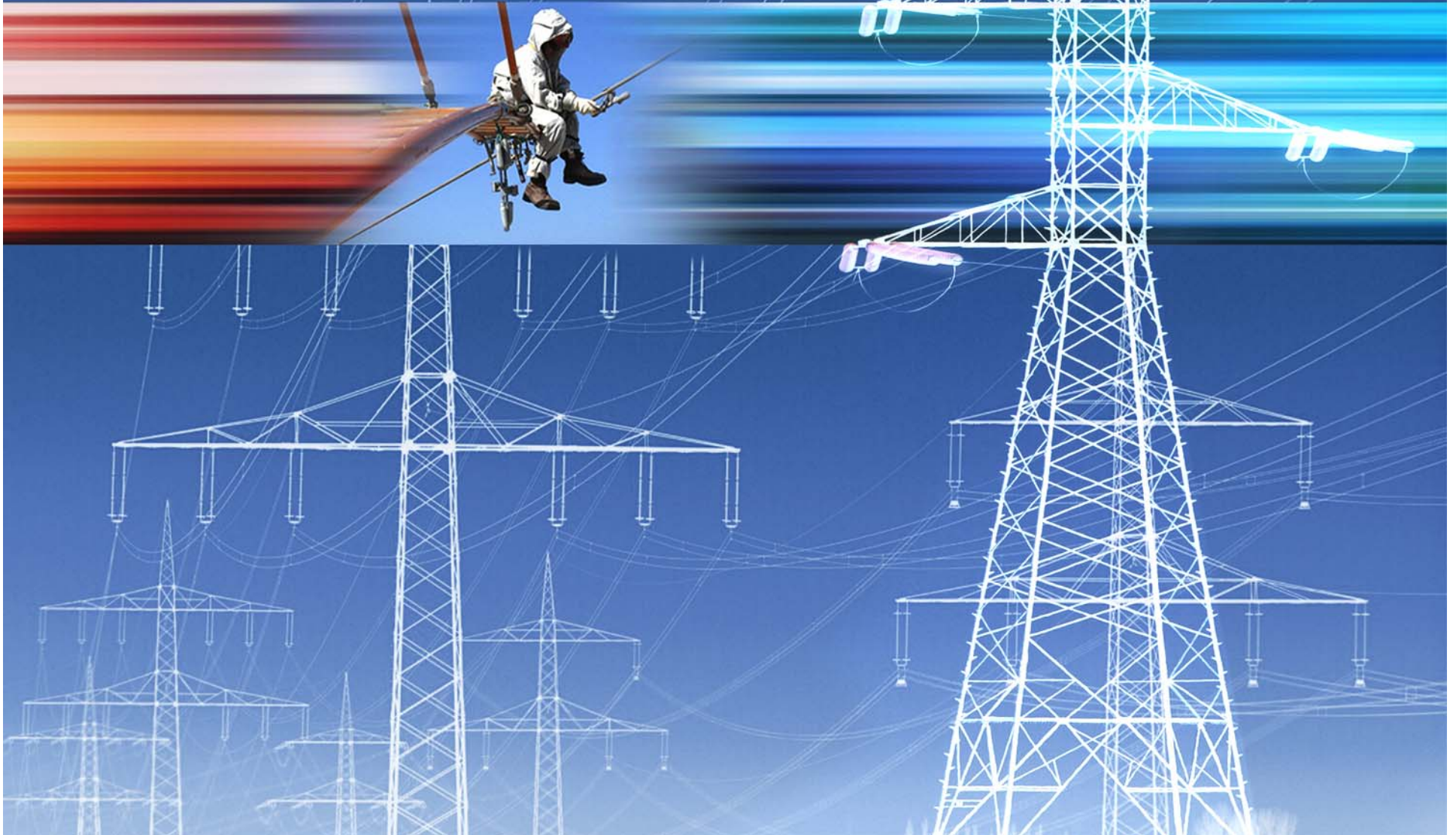


1Q2015 Results



Executive Summary

- **Transelec is the largest transmission company in Chile with 9,555 kilometers of transmission lines (as of Dec./2014) through the ownership and operation of strategic assets for the country, and serving approximately 98% of the Chilean population.**
- **Transelec continues to generate stable cash flows and maintains an EBITDA margin above 80% (in March 2015, 88% on a LTM basis).**
- **The company generated funds from operations (FFO) of CLP181 billion, during the LTM ended March 31, 2015.**
- **Reaffirming the solid financial performance of the Company, in January 2015:**
 - Fitch Ratings upgraded Transelec's international rating to 'BBB' from 'BBB-'.
– Fitch Ratings and Humphreys updated Transelec's local rating to 'AA-' from 'A+'.
- **As of March 31, 2015, Transelec recorded a net income of MCLP28,880 and an EBITDA of MCLP64,742.**

(USD figures have been translated with the FX of the end of March 2015 (\$ 626,58), for referential purposes only)

Business Updates

1. Transelec continues to generate stable cash flows and is on track to generate over CLP200 billion of EBITDA while maintaining an EBITDA margin above 80%.
2. Current ratings of the Company are the following:

Local Market	
Rating Agencies	Current Rating
Humphrey's	AA-
Feller-Rate	AA-
Fitch Ratings	AA-

International Market	
Rating Agencies	Current Rating
Fitch Ratings	BBB
Moody's	Baa1
S&P	BBB

3. In December 2014, Board of Directors of Transelec approved the absorption of Inversiones Eléctricas Transam Chile , aiming to obtain administrative efficiencies and processes optimization. It is not yet determined when will all the process finalize.

Background:

- In December 2012, Transelec acquired TransAm Chile, which included Abenor, Araucana and Huepil transmission lines
- The total consideration for this acquisition was USD 70 million

4. During the first quarter of 2015, the company added to its portfolio USD2.6 million of new facilities corresponding to the commissioning of the Trunk upgrade “Ampliación S/E Cardones 220kv”.

Financial Results

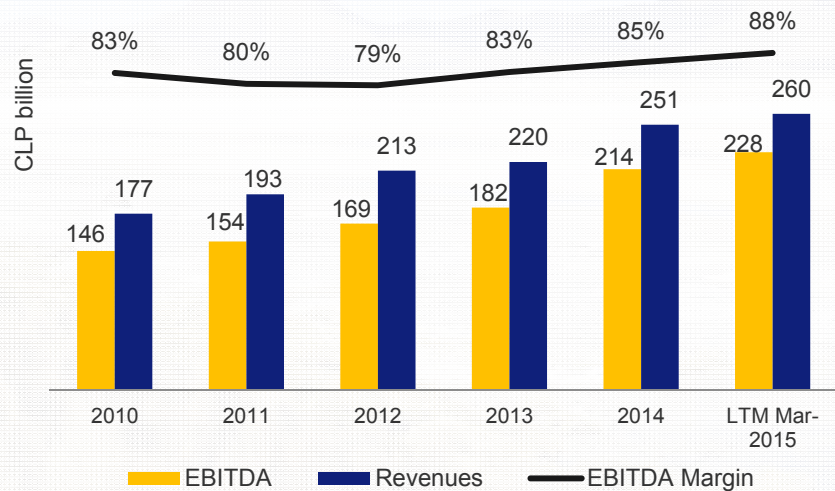
CLP billion	1Q2015	1Q2014	Var.
Revenues	71	61	15%
Ebitda	65	52	24%
Operating Income	48	41	18%
Non-Operating Income	-9	-25	-64%
Tax	-10	-2	431%
Net Income	29	13	116%
Gross Debt	-1.259	-1.248	1%
Net Debt	-1.232	-1.182	4%
FFO (LTM)	181	155	17%

- **EBITDA increased 24% compared with the same period last year. Revenues for the first quarter increased 15%, reaching CLP71 billion, mainly due to macro economical effects (indexation and foreign exchange) and the negotiation of certain pending agreements with ENDESA.**
- **Non-Operating Income decreased 64%, reaching CLP- 9 billion, mainly due to lower inflation (-0,02% for the current period compared to 0,45% the same period in 2014) and lower loss from Foreign exchange differences.**

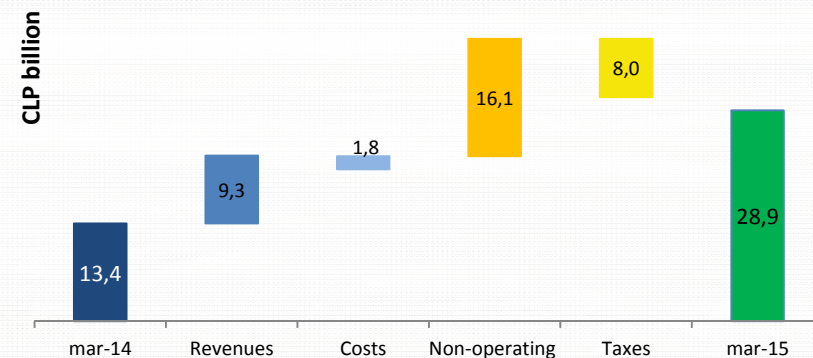
Revenue and Profitability

- Transelec's revenues and EBITDA have grown steadily and are in line with its shareholders' original plan.
- The company has a low business risk profile with more than 80% of revenues coming from strong counterparties with take-or-pay agreements.
- During the first quarter of 2015, Transelec recorded a net income 116% higher than the same period in 2014 mainly due to:
 - Higher Operating Income (18.2%)
 - Lower loss in the Non-Operating Income (-63.6%)
- The company has historically maintained an EBITDA margin above 80%, driven by a low and stable cost structure mainly comprised of labor and maintenance expenses (in March 2015, 88% on a LTM basis).

EBITDA and Revenues



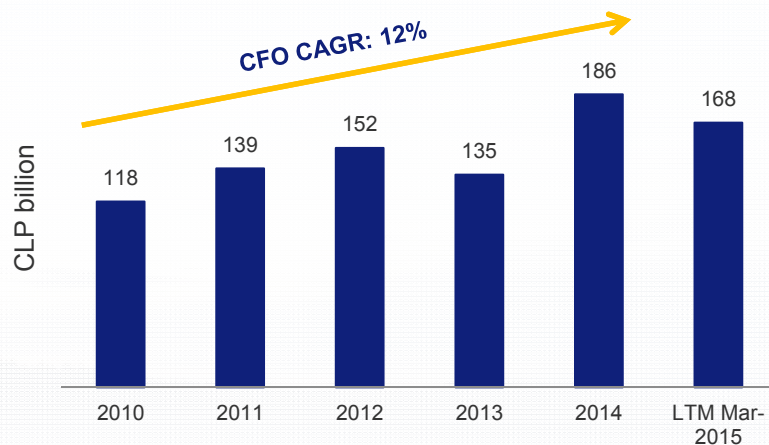
Net Income



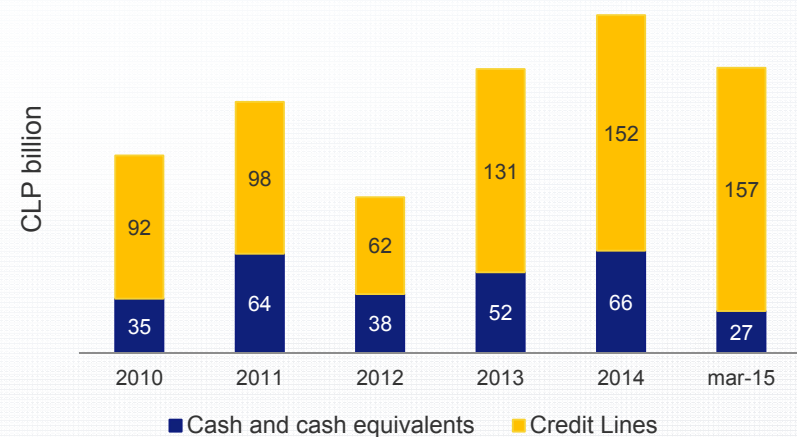
Solid Liquidity Position

- **In March 2015, Transelec’s liquidity reached CLP184 billion (equiv. USD293 million).**
 - This includes USD250 million available on a 3-year committed revolving credit line (completely undrawn).
- **In addition, the company generated during the LTM ended March 31, 2015, CLP181 billion of funds from operations (FFO) and CLP168 billion of cash flow from operations (CFO).**
- **Transelec also has UF 16.9 million (USD682 million) available under its UF 20 million (USD807 million) local shelf registration program.**
 - Furthermore, the Company’s bonds have a 6-month DSRA.

Cashflow From Operations



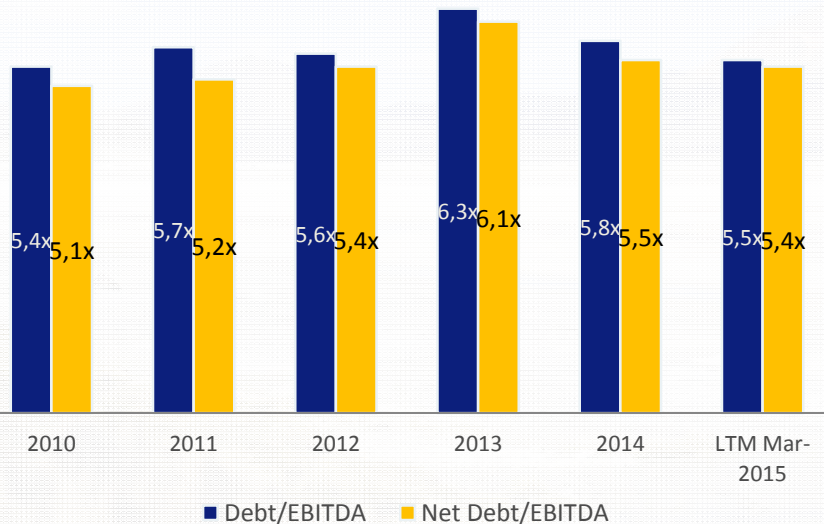
Liquidity



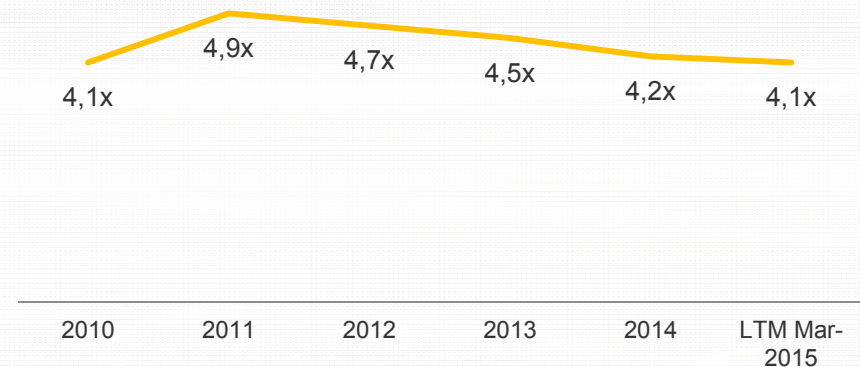
Strong Coverage Ratios

- Transelec's strong coverage metrics are supported by low cost of debt and growing cash flows and have improved since acquisition.
- The company has disciplined maintained Debt to EBITDA ratio within the limits it has defined.
- Transelec is committed to maintaining investment grade credit rating.

Leverage



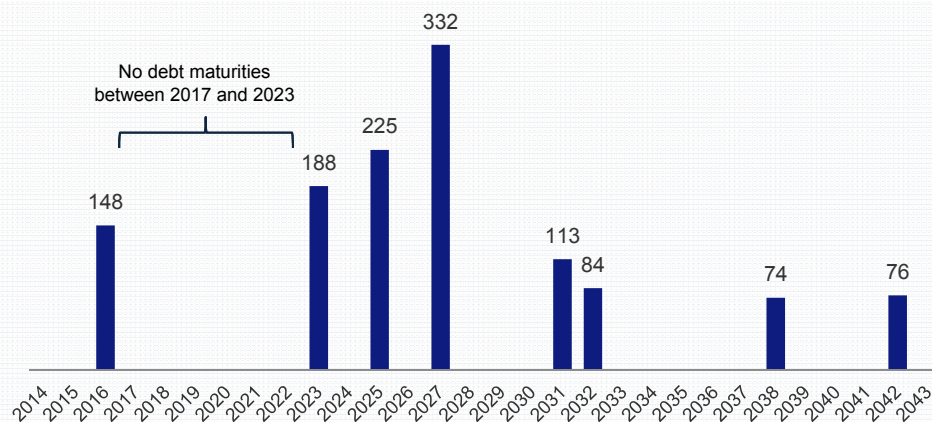
Interest Expense Coverage



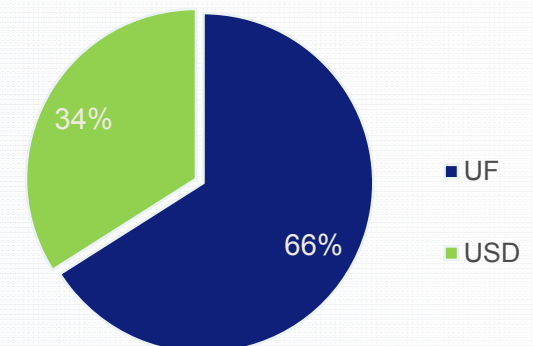
Debt Profile

- **Transelec maintains a very manageable debt maturity profile.**
 - With ~CLP148 billion (~ USD236 million) maturing in 2016.
 - No further maturities up to 2023.
- **The Company has been able to obtain flexibility and a variety of sources for funding.**
- **To mitigate exposure to interest rates volatility, we have long-term fixed rate financing.**
- **To mitigate currency exposure, the Company hedges its USD balance.**

Public Debt Maturity Profile (CLP billion)



Debt Breakdown by Currency

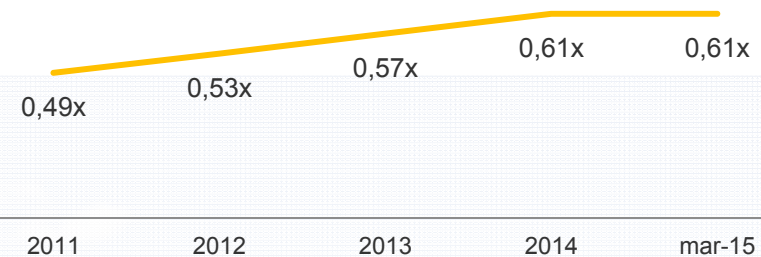


Covenants

Transelec's financial covenants (included in the local bond indentures) are balance sheet focused, which provides significant cushion against short term fluctuations in financial results.

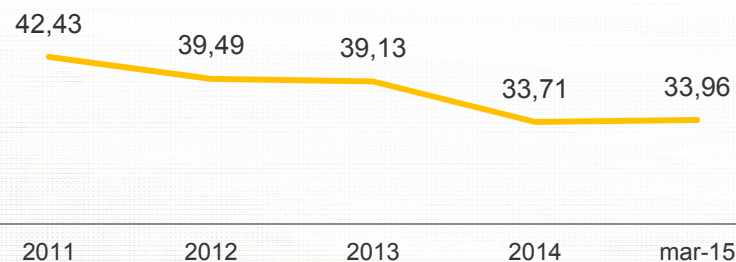
As of March 31, 2015, the company is in full compliance with all debt covenants.

Debt / Capital < 0.7x ⁽¹⁾



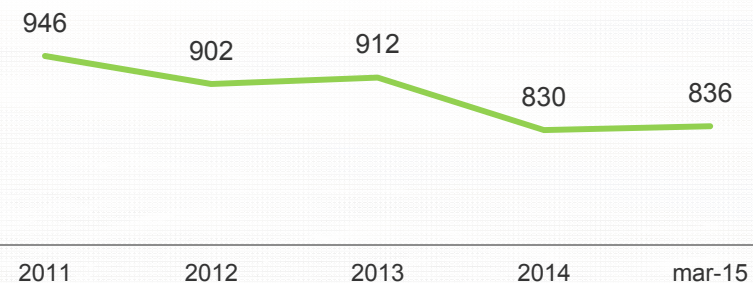
(1) Total Debt / (Total Debt + Interest + Shareholder's Equity + Accumulated amortization of goodwill)

Minimum Equity > UF15 million⁽²⁾



(2) Equity attributable to the owners + Accumulated amortization of goodwill

Minimum Equity > CLP 350 billion ⁽³⁾



(3) Equity attributable to the owners + Accumulated amortization of goodwill

Contact Information

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You can find additional information in our web page:
<http://www.transelec.cl/index.php/inversionistas-2/>



1Q2015 Results

