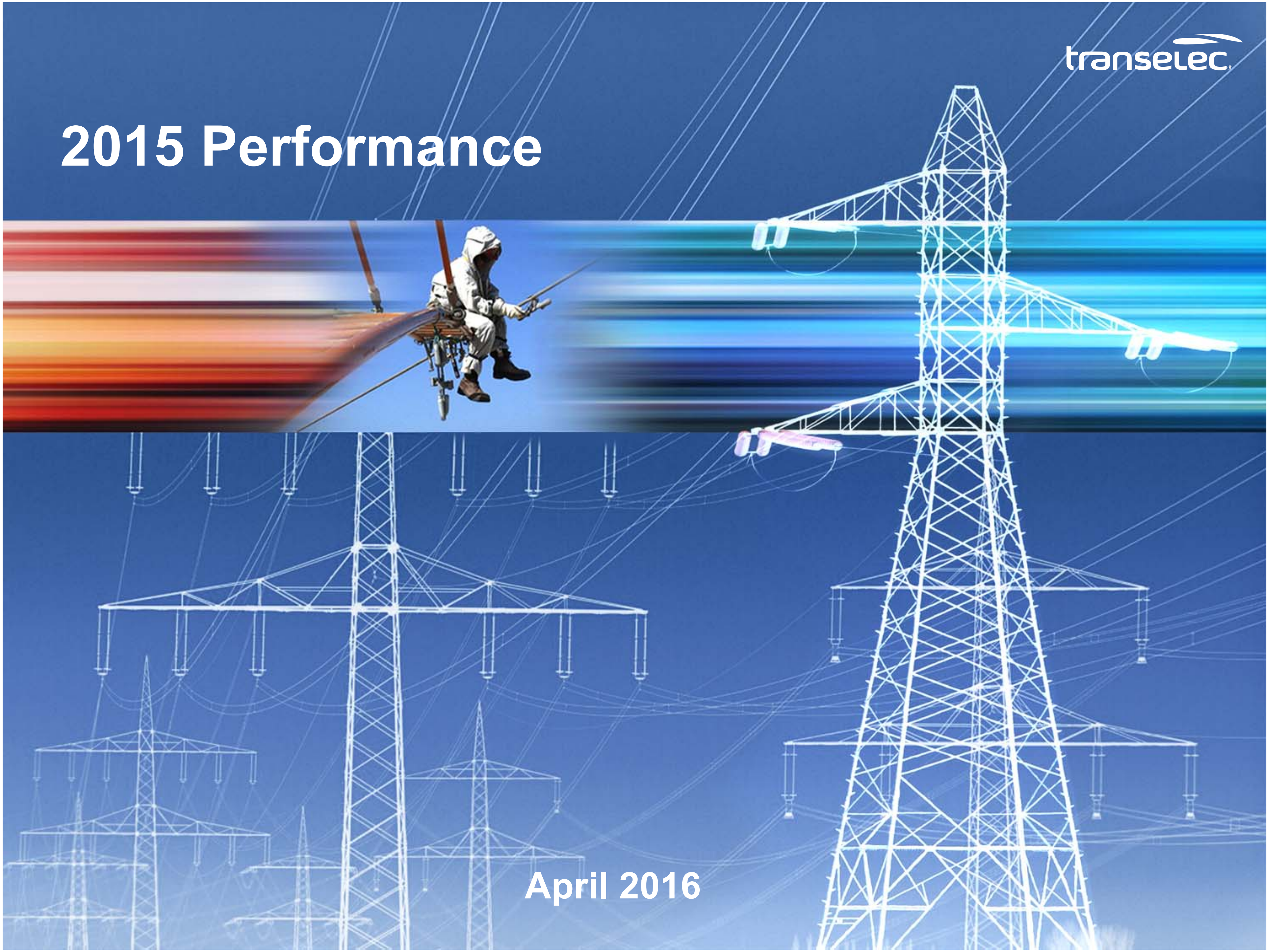
2015 Performance



April 2016

Executive Summary

- Transelec's 2015 financial results exceeded business plan (+6% Revenues, +10% EBITDA), executing on a number of its operating and financial objectives:
  - Generated EBITDA and FFO of CLP 239 billion (equiv. USD336 million) and CLP 192 billion (equiv. USD270 million), respectively, representing a 11% and 5% increase over prior year results.
  - Increased EBITDA margins to 86% in line with expectations.
  - Commissioned USD 138 million of new projects representing annual revenues amounting USD 15 million.
  - Awarded an aggregate of USD 41 million of upgrade projects representing annual revenues amounting USD 5 million. Our capital backlog amounts to USD 446 million as of December 31st, 2015.
  - Ended the year with CLP 202 billion (equiv. USD284 million) of liquidity to fund future growth initiatives.
  - Improved its system performance by controlling risks, applying rigorous procedures, and enhancing operating management, resulting in a decrease of the Equivalent Interruption Time indicator.

- Looking forward, the company remains committed to its strategic objectives:
  - Continue operating and managing its legacy assets in order to generate stable cashflows.
  - Acquire and develop high quality, long lived assets.
  - Maintain a strong track record of operating and financial performance.
  - Maintain access to flexible sources of capital on an investment grade basis to provide efficient liquidity.

  → *Our track record shows our historical commitment to these objectives.*

* USD figures have been translated with the FX of end of December 2015.

Key Credit Highlights

Key Strengths

Dominant and strategic position in stable sector

- Largest transmission company in Chile
- 80% market share in the Central Interconnected System (SIC) and 100% of the Interconnected System of the Norte Grande (SING) trunk system
- Limited competition and high barriers to entry

Strong sovereign backdrop and regulatory environment

- Chile is the highest rated country in Latin America (Aa3/AA-/A+)
- Regulator ensures a real rate of return with explicit pricing rules for existing transmission assets, and encourages new investments in transmission by defining the pricing rules for new assets as required

Long term stable cash flows

- 83% of revenues come from take-or-pay contracts with strong credit counterparts, which do not depend on transmission volumes or GDP growth in Chile.
- EBITDA has grown at a compounded average rate of 10% annually, while maintaining stable EBITDA margins of approx. 83% since 2007
- Approx. USD830 million in cash flow has been reinvested in growth projects since 2007.
- In the short and medium term, an inflationary environment provides additional cash flows as per our indexation formulas.

Solid liquidity and financial position, and demonstrated track record of access to bank and debt capital markets

- USD250 million undrawn committed revolver (maturing in September 2017)
- UF 16.9 million (USD650 million) available under its UF 20 million (USD770 million) local shelf registration program
- Transelec is the largest local corporate bond issuer in Chile
- DSRA of approx. USD50 million
- After the 2016 refinancing, Transelec won't face any debt maturities in the next 7 years and has proven successful in accessing local & international markets.

Strong and committed shareholders and experienced management

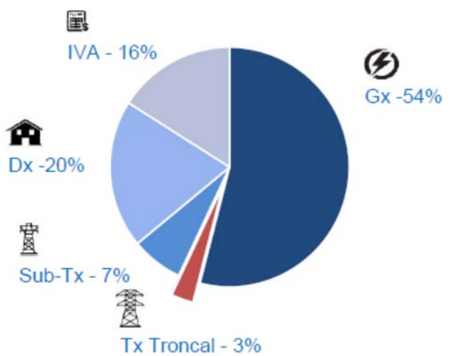
- Transelec is owned by a group of strong investment grade Canadian investors with over USD625 billion in assets under administration (AUA)
- Invested capital has increased by more than USD700 million since acquisition as shareholders have deferred their distributions when prudent and supported growth initiatives

Operational and Growth Accomplishments

Strategic Assets and Operating Performance

Key strategic asset for Chile

- Chile's Transmission System is Critical National Infrastructure.
- The Trunk Transmission system facilitates competition in generation, is key to security of supply and its weight in the final price of energy is marginal (3%).



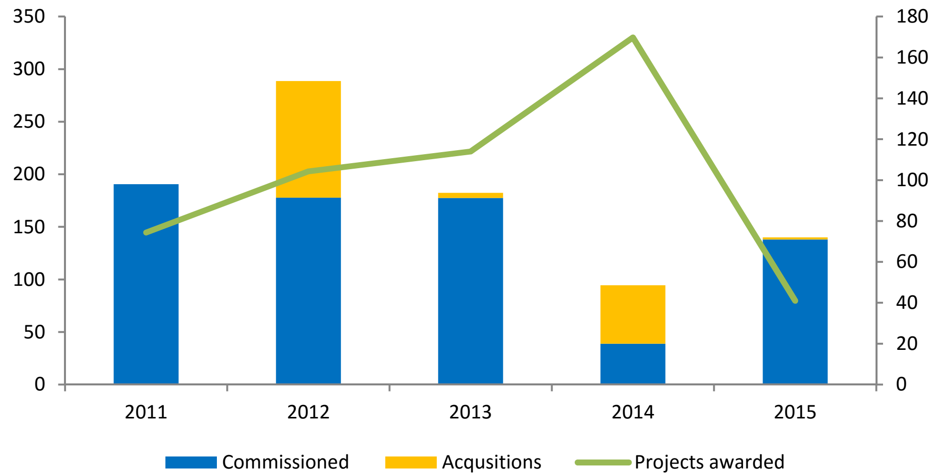
- We are constantly analyzing and improving our operational processes.
- Transelec looks continuously to deliver the best quality and availability of service.

Constantly improving operating performance

- Transelec has worked in order to improve its system performance, controlling risks, applying rigorous procedures, and enhancing operating management.
- This is monitored by the Equivalent Interruption Time (EIT) indicator, which decreased from 6.26 system-minutes in 2014 to 3.40 system-minutes in 2015, showing the company's commitment to quality of service. This achievement allows Transelec to lower risks of transmission interruption and potential higher cashflows given lower operational risk (fines).
- In 2015, the company also expanded its operations, commissioning over USD135 million of projects, as shown in following slide.
- This included the 'Lo Aguirre Substation' project (VI amounting USD 70 million) which features multiple auto-transformers with a total capacity of 1,000 MVA. The project was commissioned three months ahead of schedule, exemplifying the strong capabilities of our project development team.
- In addition, the company also commissioned 'Ancoa Second Transformer 500/220 kV' project and ten different trunk upgrade projects.

Increase Cash Flows through successful execution and commissioning of projects

Projects (VI in USD million)



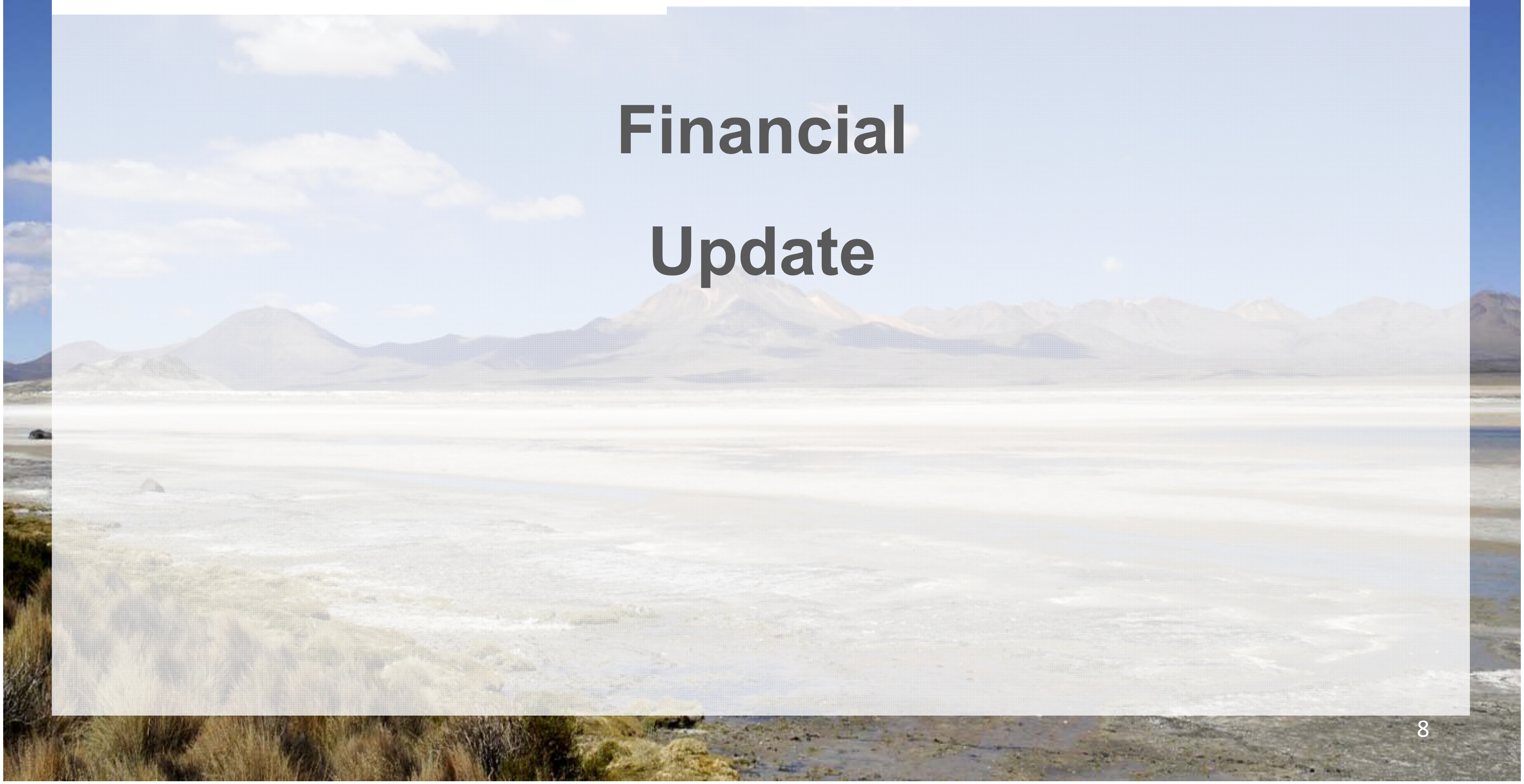
- During 2015, Transelec booked USD41 million of upgrade projects which will be commissioned in the next couple of years
- Transelec has successfully established a project evaluation process that considers a detailed analysis and risk management on every step of the project.
- Transelec has proved the efficiency of its pricing discipline and its prudent growth vision.

2015 Commissioned Projects

Type	Commissioning
Trunk Upgrade	11 projects
Trunk Expansion	2 projects
Transmission Solution	2 projects
TOTAL VI Commissioned in 2015	MUSD 138

- The Company has been constantly commissioning projects and contributing to the reliability of the system.
- Transelec has a track record of delivering projects on time and on schedule.
- Since 2006, the Company has doubled the VI showing an important growth and commitment with the transmission system in Chile

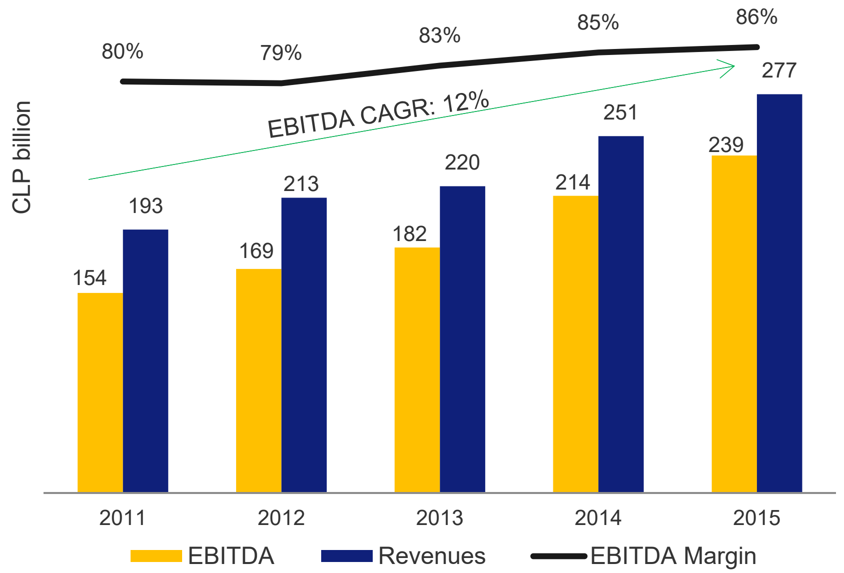
Financial Update



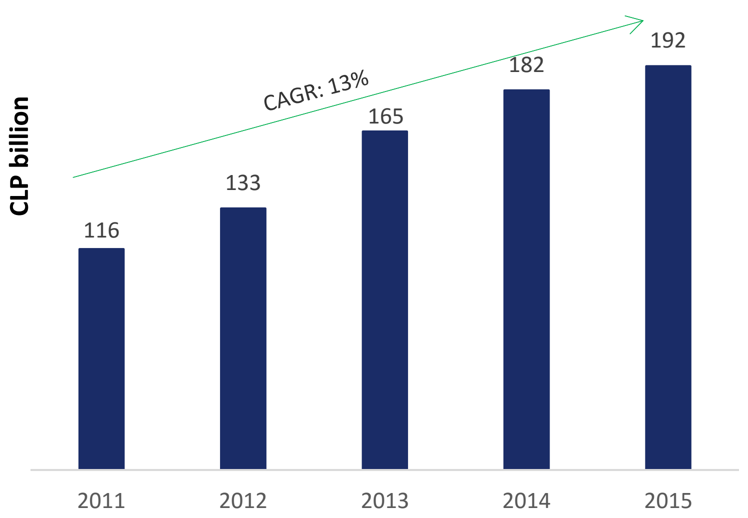
Revenue and Profitability

- Since 2011, EBITDA margin has consistently grown, reaching approximately 83% average in last five years, driven by:
  - Revenues increasing constantly. During 2015, revenues were 10% higher than in 2014. This increase is mainly due to new commissioned projects and macroeconomic effects.
  - Low and stable cost structure mainly comprised of labor and maintenance expenses. In 2015, management kept working with its productivity initiatives and increased EBITDA margin to 86% .
- Transelec's EBITDA and FFO have grown steadily at a 12% and 13% CAGR respectively since 2011.
- In the short and medium term, an inflationary environment and depreciation of CLP provides additional cash flows as per our indexation formulas.

EBITDA and Revenues



FFO*



* FFO calculated as Cash Flows from Operations (CFO) excluding changes in working capital

Financial strength

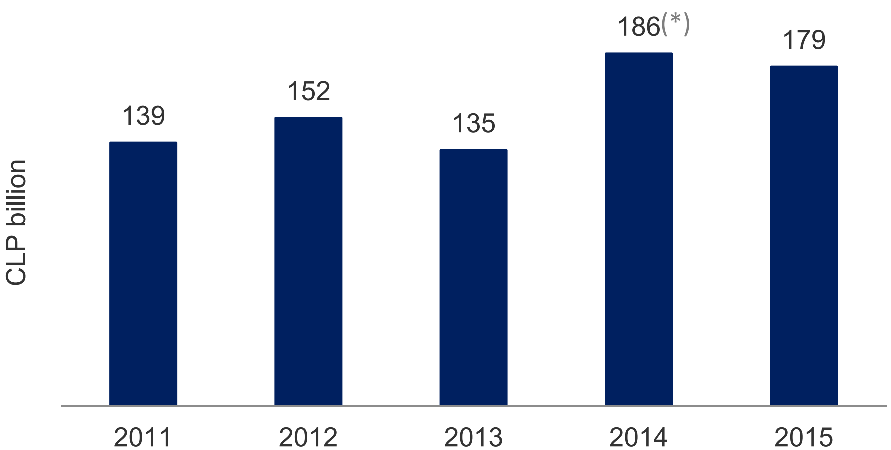
- As of December 31, 2015, Transelec's liquidity amounted to CLP202 billion (USD284 million).
  – This includes USD250 million available on a 3-year committed revolving credit line which matures in September 2017 and can be extended to 5-years after the second anniversary, subject to lender approval. This RCF does not have any M.A.C. Currently, this RCF is totally undrawn.

- Transelec also has UF 16.9 million (USD610 million) available under its UF 20 million (USD786 million) local shelf registration program.
  – Furthermore, the Company's bonds have a 6-month DSRA, supported by standby letter of credits.

- The Company will start filing new bond shelves with SVS to optimize covenant package.

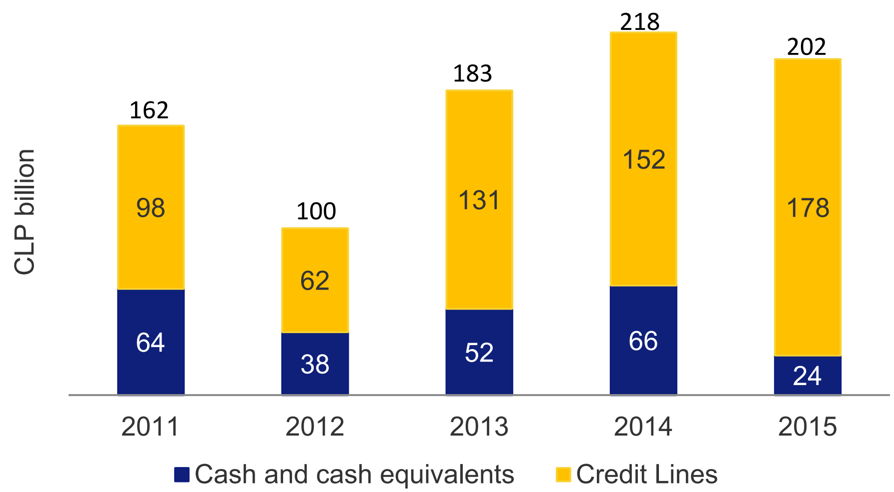
- According to its dividend policy, Transelec usually distributes 100% of its net income. From time to time, it also evaluates additional distributions to shareholders.

Cash Flow from Operations



(*) 2014 Flow includes one time effect of Subtransmission reassesment

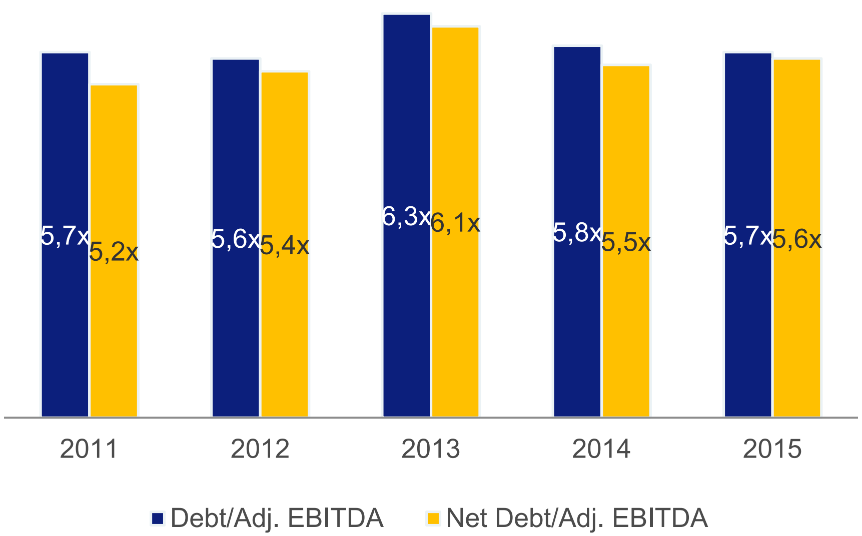
Liquidity



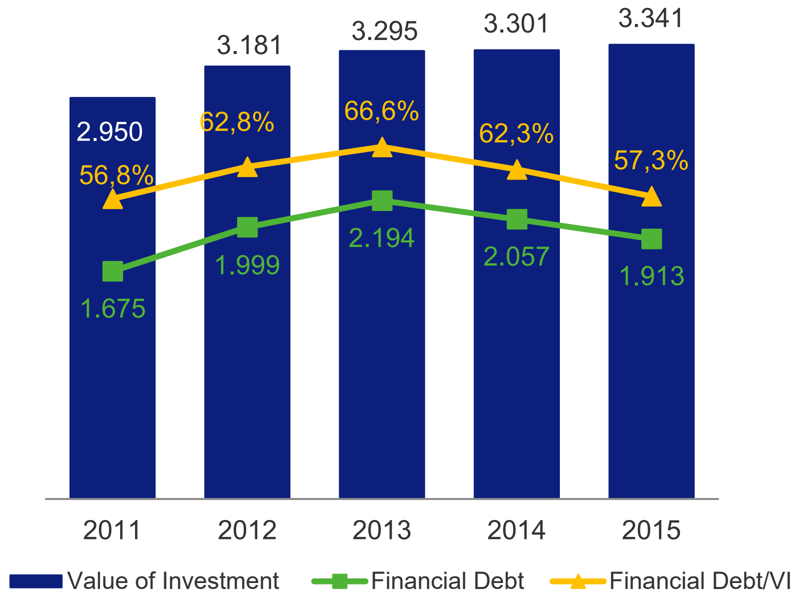
Stable Capital Structure

- Debt to EBITDA has been consistently maintained within the limits the Company has defined, while debt as a percentage of regulated assets has declined to ~ 57% in 2015.

Leverage



Indebtedness vs. VI (USD mm)

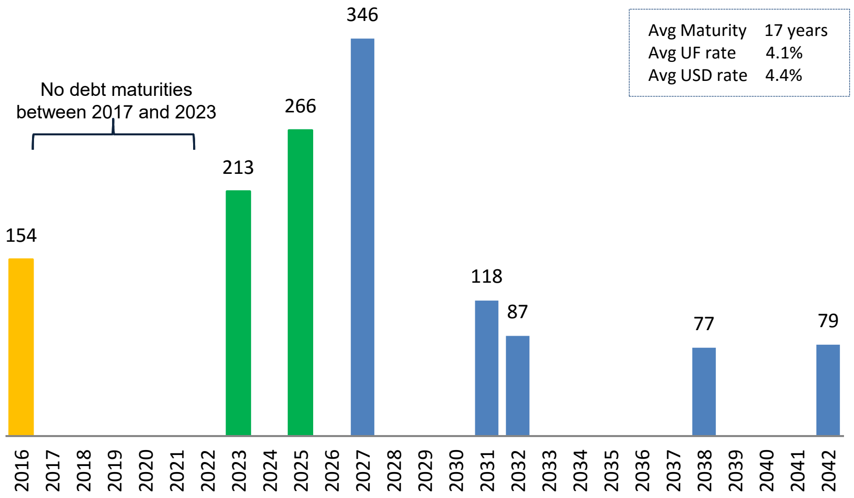


Transelec is committed to maintaining an investment grade credit rating and targets a Debt to EBITDA ratio of up to 6.5x.

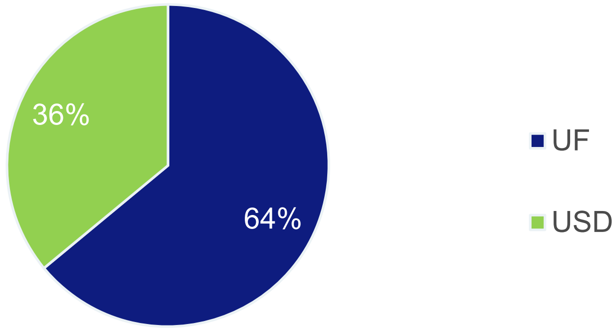
Debt Profile

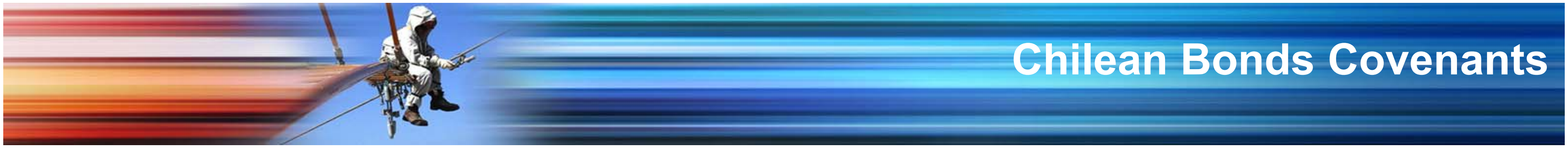
- Transselec maintains a very manageable debt maturity profile.
  - With CLP154billion (~ USD 217 million) maturing in September 2016, we will seek to refinance these at the most convenient moment.
  - After September 1st, Transelec will face no debt refinancing over the next seven years.
- The Company has been able to obtain flexibility and a variety of sources for funding. Transelec has a track record of accessing the local and international markets whenever needed at very favorable terms.
- Financial objectives of Transelec are to prudently manage its financial risk, maintain access to capital markets, and maximize the long term equity return for its shareholders, maintaining a conservative financing structure.

Debt Maturity Profile (CLP billion)



Debt Breakdown by Currency

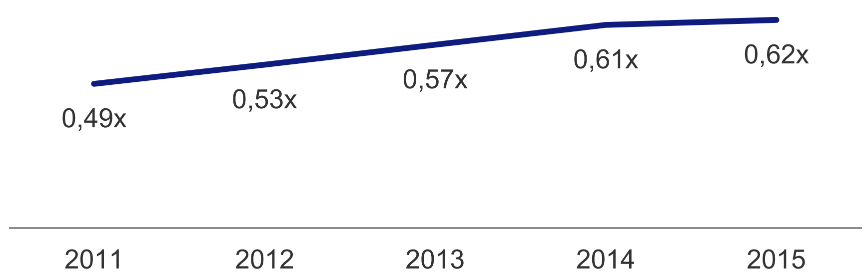




Chilean Bonds Covenants

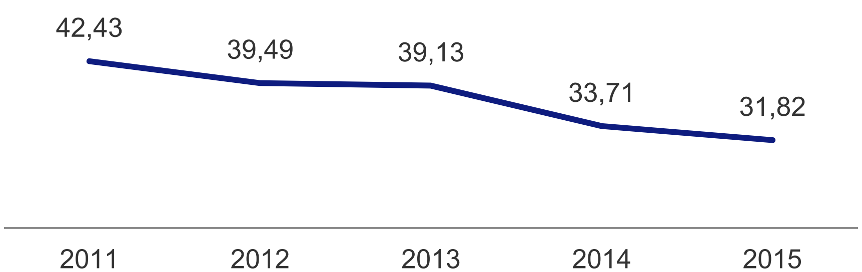
As of December 31, 2015, the company is in full compliance with all debt covenants

Debt / Capital < 0.7x [1]



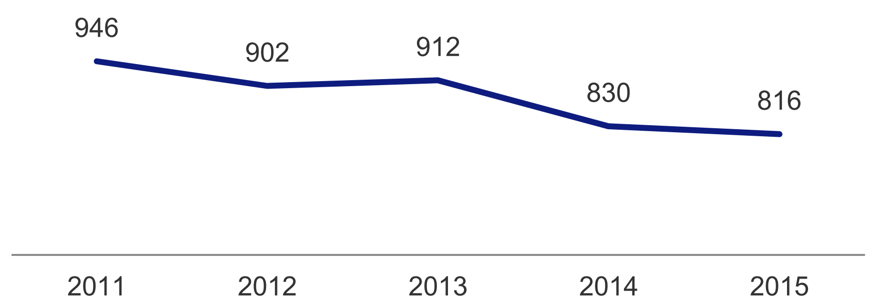
(1) Total Debt /(Total debt +Interests + Shareholder's Equity + Accumulated amortization of goodwill

Minimum Equity > UF15 million[2]



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

Minimum Equity > CLP 350 million[3]



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

(*) Net Financial Debt

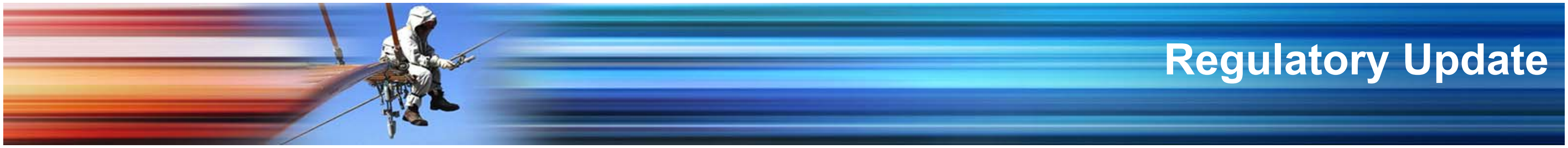
Regulatory

Update

Regulatory Update

2015-2018 Tariff-setting process:

- Trunk tariff-setting process started in March 2014 and was expected to end in December 2014.
- Authorities extended the 2010-2014 tariff period for an extra year and a new tariff regime is effective from year 2016 on.
- Final trunk tariffs Decree was enacted as of February 3, 2016 in US dollars terms, as mandated by Electricity Law. In the other hand, Subtransmission decree, which sets tariffs in CLP term, is still pending.
- CNE will refocus on the Subtransmission tariffs studies since they finalized and published the Trunk tariffs. CNE is extending current tariff to match full enactment of Transmission Law (~24 months with same tariff level without one component – generators payment).



Regulatory update

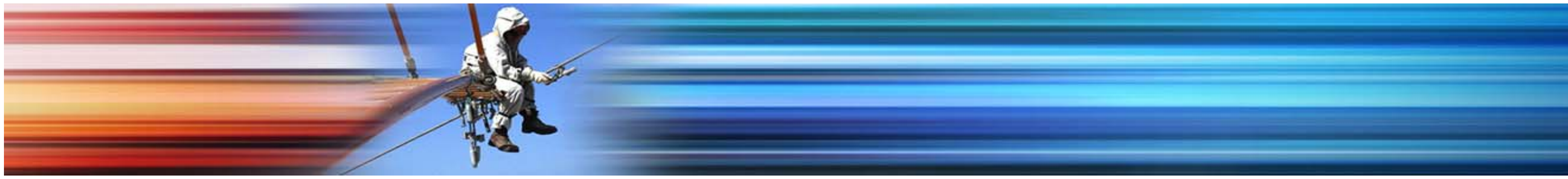
- **New Transmission Law:**
  - Defines an only and independent coordinator of the national transmission grid (only one CDEC).
  - Defines the different transmission systems, including new systems and regulates many relevant aspects of each one (growth planning, free access, assets valuation, mechanism of revenues, etc.).
  - Establishes new procedures for the Subtransmission system, making tariff calculation very similar to those seen on Trunk.
  - Changes the planning of the system to long-term vision.
  - Elaboration of studies of layout strip should be subject to strategic environmental assessment which will give them more legitimacy

  This new Transmission law is currently being debated by the Senate and is expected to be approved by mid 2016.

  Transelec believes this Law looks to strengthen the transmission system which marginally impacts the value of electricity bills but can generate savings in the cost of energy.

- **Transelec has been monitoring these topics.**

Conclusion



Conclusion

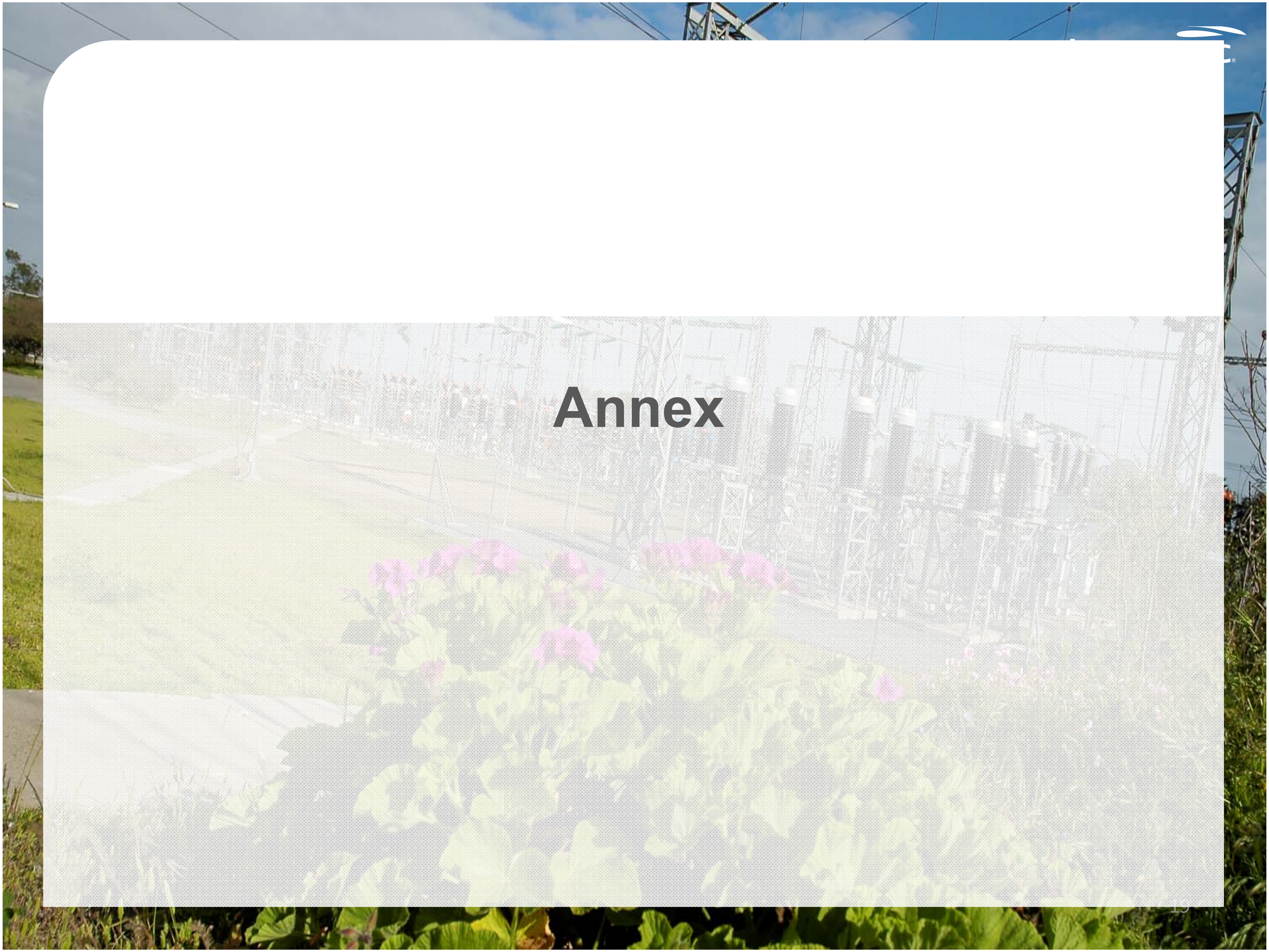
- Transelec has a strong track record as a responsible owner and operator of key strategic assets for the country, with more than 9,500 Km. transmission lines across Chile. We are the top-of-mind company when it comes to high voltage transmission in Chile.

- We continue to advance our strategy to maintain our leadership position in the industry, and to prudently grow our business while ensuring that we provide quality service.

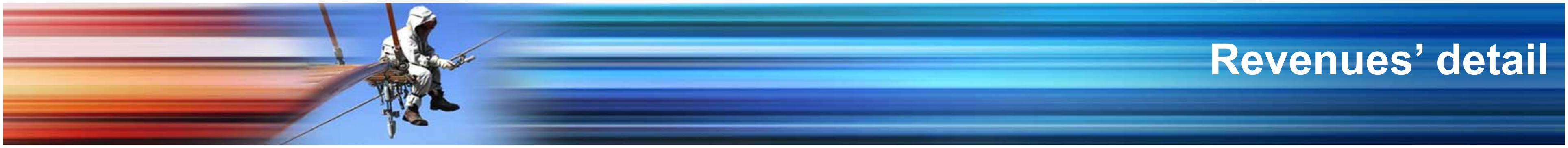
- The company had a prudent approach to financing during 2015, not raising any incremental debt, and maintaining a strict control over the costs.

- The company has been able to consistently show its strength and consistent performance. Its assets generate higher cashflows year over year. EBITDA and FFO have grown steadily at a 12% and 13% CAGR respectively last 5 years, supporting the Company's ability to fund its commitments.

- The company's shareholders remain committed to the business as demonstrated by the reinvestment of cashflows generated since acquisition and the deferral of distributions when prudent.



Annex



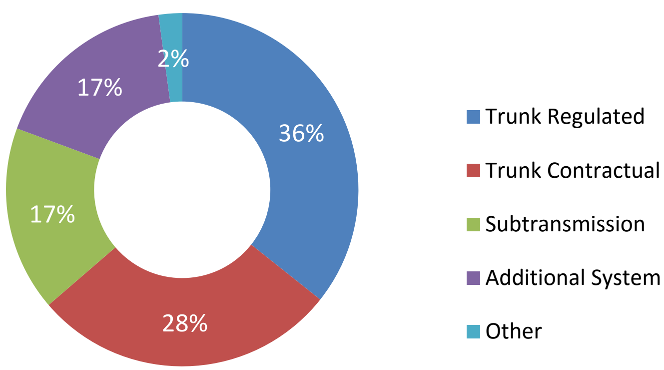
Revenues’ detail

83% of revenues come from take-or-pay contracts with strong credit counterparts, which do not depend on transmission volumes neither GDP growth in Chile.

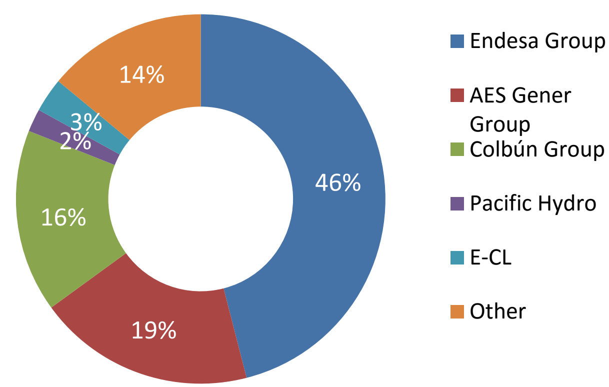
System	% of Revenue[1]	Type of Revenue	Regulation	Indexation
Trunk[2]	64%	Take-or-pay	Regulated[2]	Basket of Chile and U.S. inflation and commodity prices
Additional	17%	Take-or-pay	Contractual	Indexation is defined within each contract
Subtransmission[2]	17%	Volume-based[3]	Regulated	Basket of Chile and U.S. inflation and commodity prices

Note: The 2% revenue remaining is related to additional services provided by Transelec
[1]As of December 31st, 2015
[2]Trunk regulated revenues include Endesa Contracts
[3]New Transmission Law will change this type of revenue to Take-or-pay, making all of Transelec’s revenues independent of volume.

Revenue by Type (as of December 2015)



Revenue by Client (as of December 2015)



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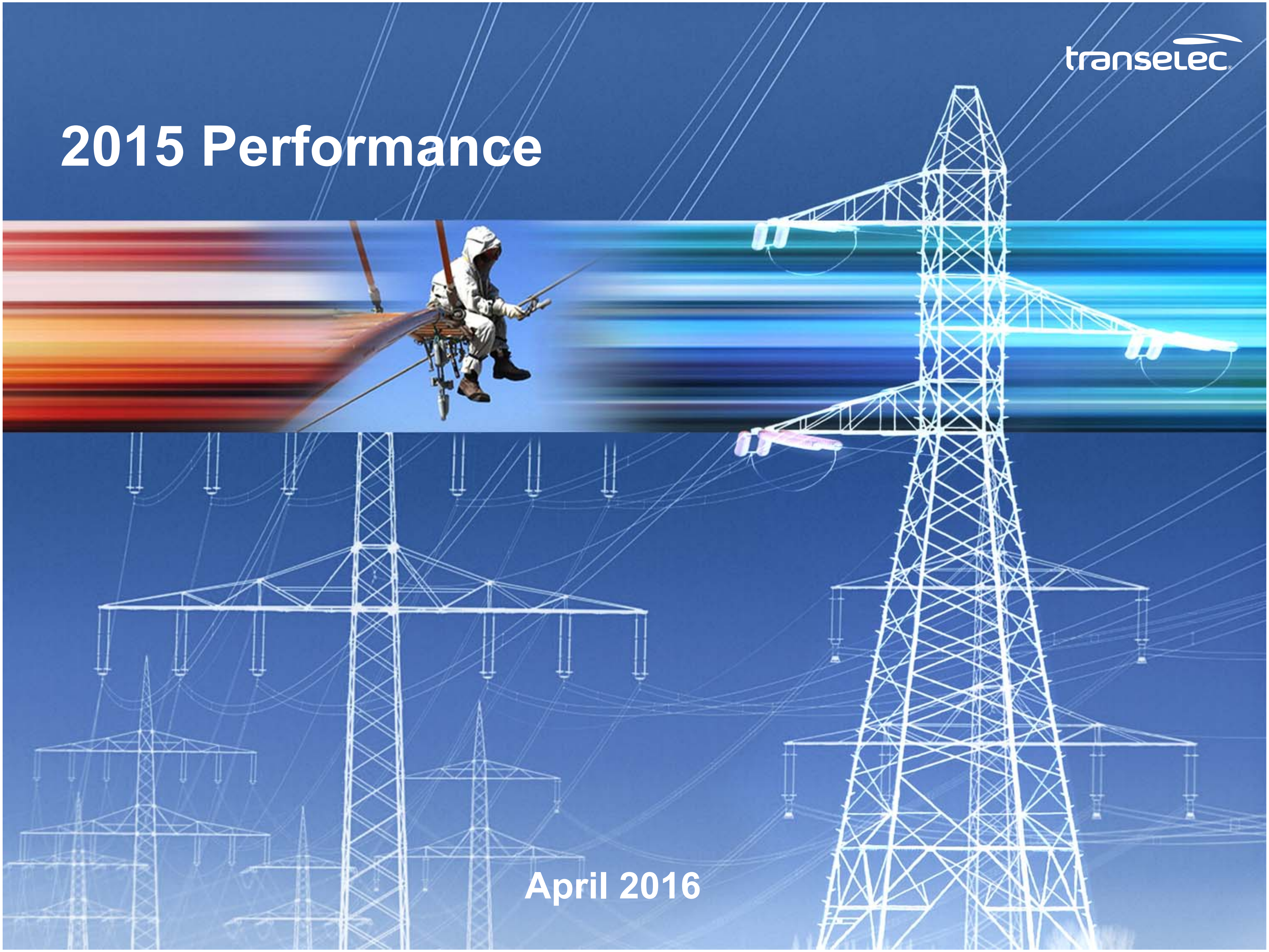
You can find additional information in our web page: http://www.transelec.cl/index.php/inversionistas-2/

2015 Performance



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