



E-CL S.A.

5th Annual Investors' Summit

May 6, 2010

WWW.E-CL.CL



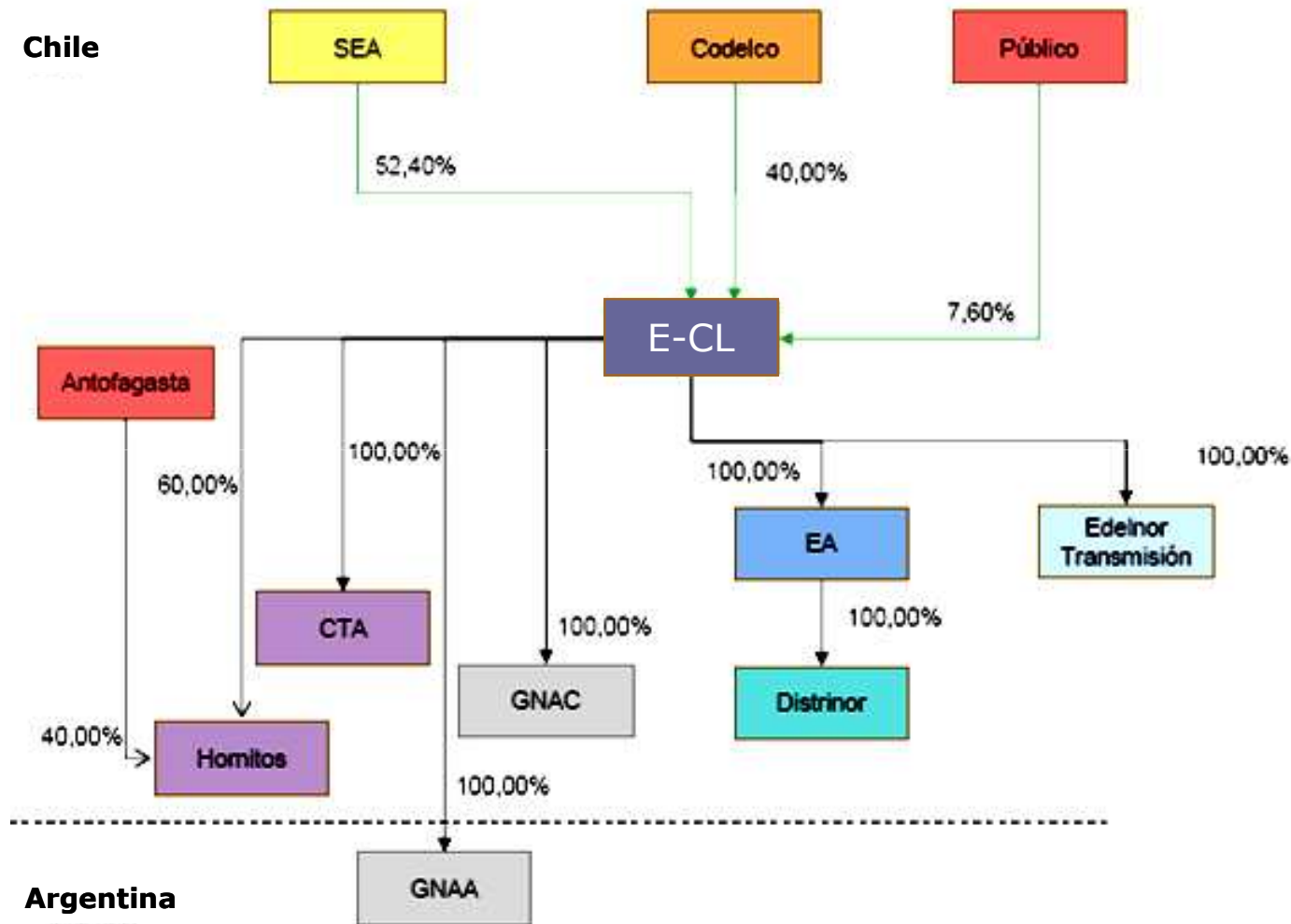
Our Business



<p>Important actor in the electrical sector</p>	<ul style="list-style-type: none"> ✓ Fourth largest electric power generator in Chile in terms of installed capacity: 2,125 MW (including projects currently under construction). Represents 49% of the SING; ✓ 2,080 km of transmission lines; ✓ A company with a diversified mix of energy sources: hydro, coal, LNG, gas, diesel, fuel oil Nr. 6; ✓ Participates in the gas distribution and transportation business through its affiliates Distrinor and Gasoducto NorAndino.
<p>Competitive Advantages</p>	<ul style="list-style-type: none"> ✓ Long-term supply contracts with clients, mainly large mining companies; ✓ Diversified portfolio: 15-year contract with Emel distributor (2012 to 2026), for a total energy block of 1,800 GWh up to 2,300 GWh; ✓ Installed capacity growth: 330 MW of CTA and CTH; 100% contracted, 92% progress in construction; ✓ Low indebtedness: Total DEBT (net)/EBITDA= 1.6; ✓ Strong cash generation: EBITDA 2009 = Thous. USD342
<p>Business Model</p>	<ul style="list-style-type: none"> ✓ Continuing to grow in order to meet the needs of our current clients; ✓ Maintaining our Market Share; ✓ New installed capacity associated with new energy sales contracts; ✓ Development of projects via new technologies with lower emissions: solar, wind, bio-fuels; ✓ Low risk of contracts: rates pegged to fuel prices;



Post-Merger Ownership Structure



Note: 0.69% of ownership is in the Company (effect of the right of withdrawal)

The new merged company



- E-CL S.A. has made the previous corporate structure simpler and clearer;
- It improves the decision-making processes in terms of efficiency and quality;
- It allows reducing results and cash flow volatility;
- It provides greater flexibility to carry out new investment plans; and
- It provides a broader platform to deal with new businesses at a larger scale.



WWW.E-CL.CL

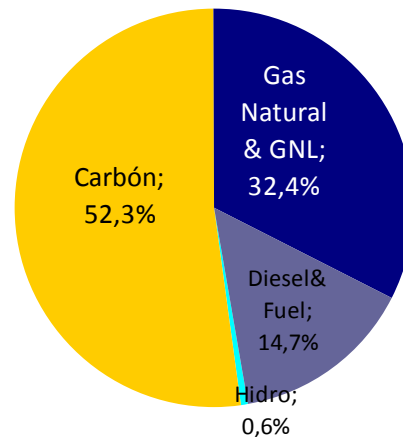
The new merged company (cont.)



- **E-CL** acquired a more balanced generation mix, with renewed emphasis on natural gas, thanks to the commissioning of the liquefied natural gas terminal in Mejillones (GNLM);
- All of this constitutes a major progress in the company's strategy of gradually introducing cleaner production sources;



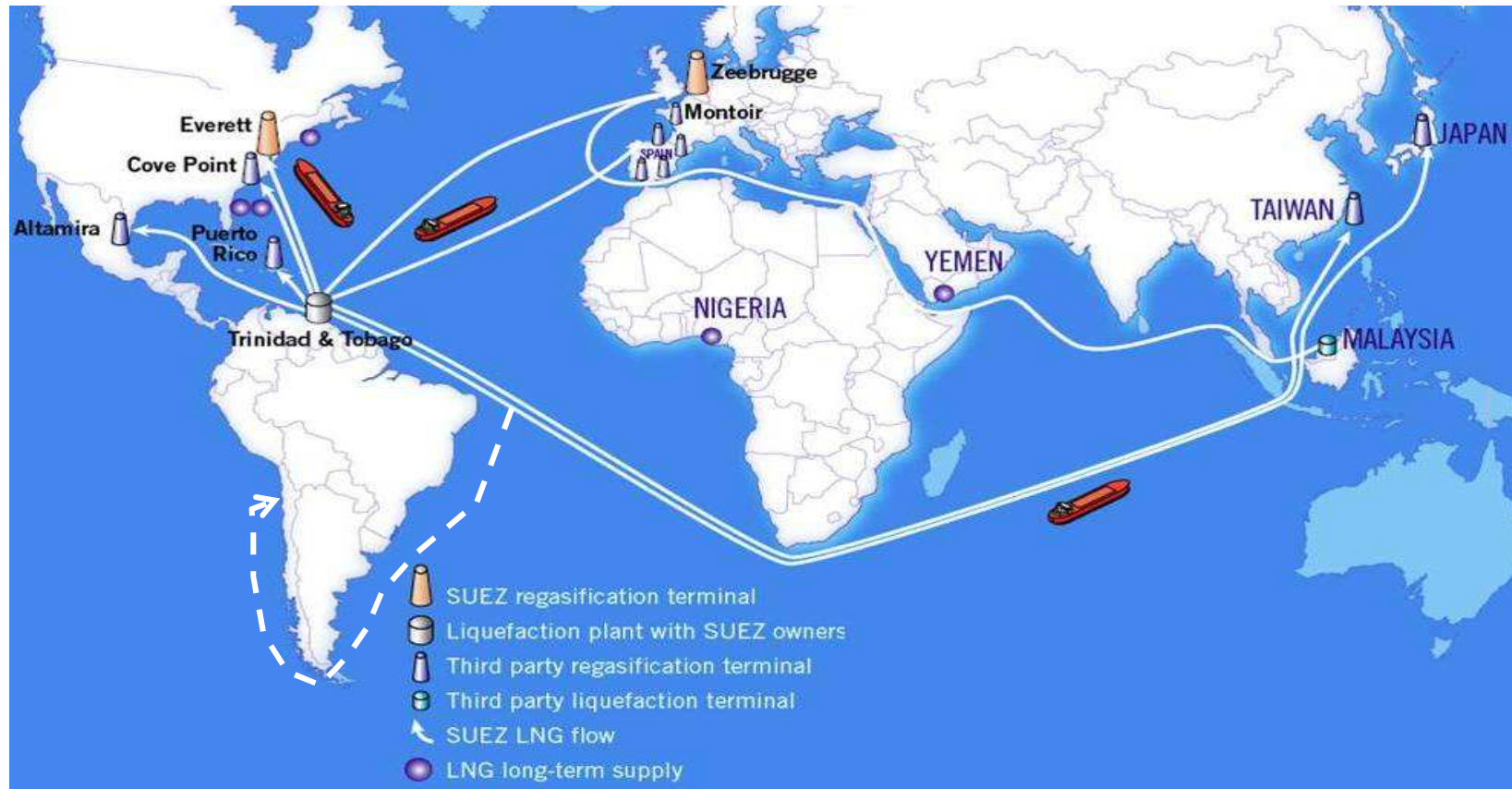
E-CL thus contributes to a reduction in emissions, and consequently to the improvement of the air quality in the areas in which it operates.



LNG: Global market

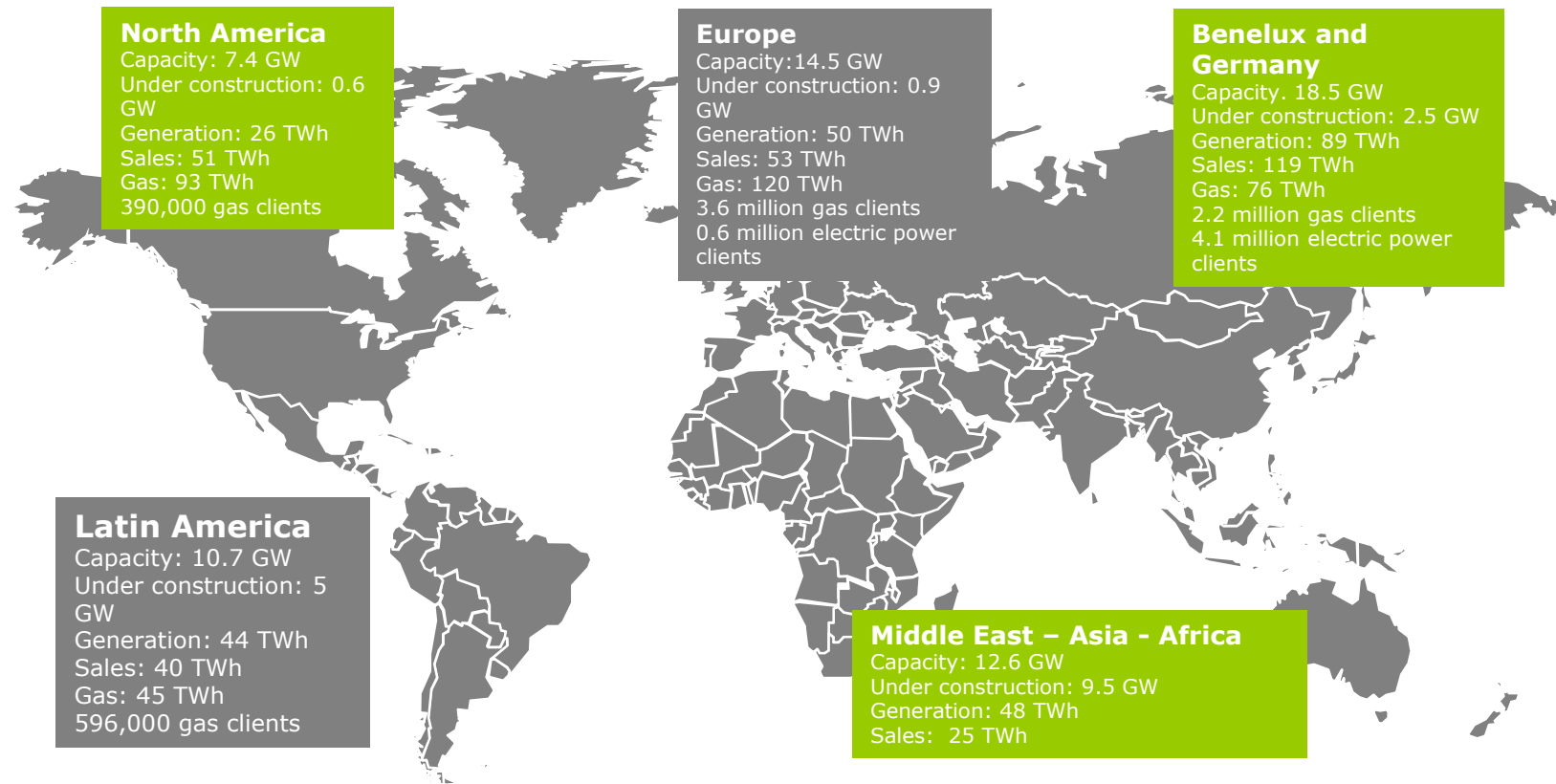


- Access through GDF SUEZ to global LNG;
- Allows greater stability in the supply/demand ratio, reducing the risk of unavailability.



- Diversified supply sources for GNLM: Trinidad & Tobago, Yemen and Nigeria.

Global presence of GDF-SUEZ

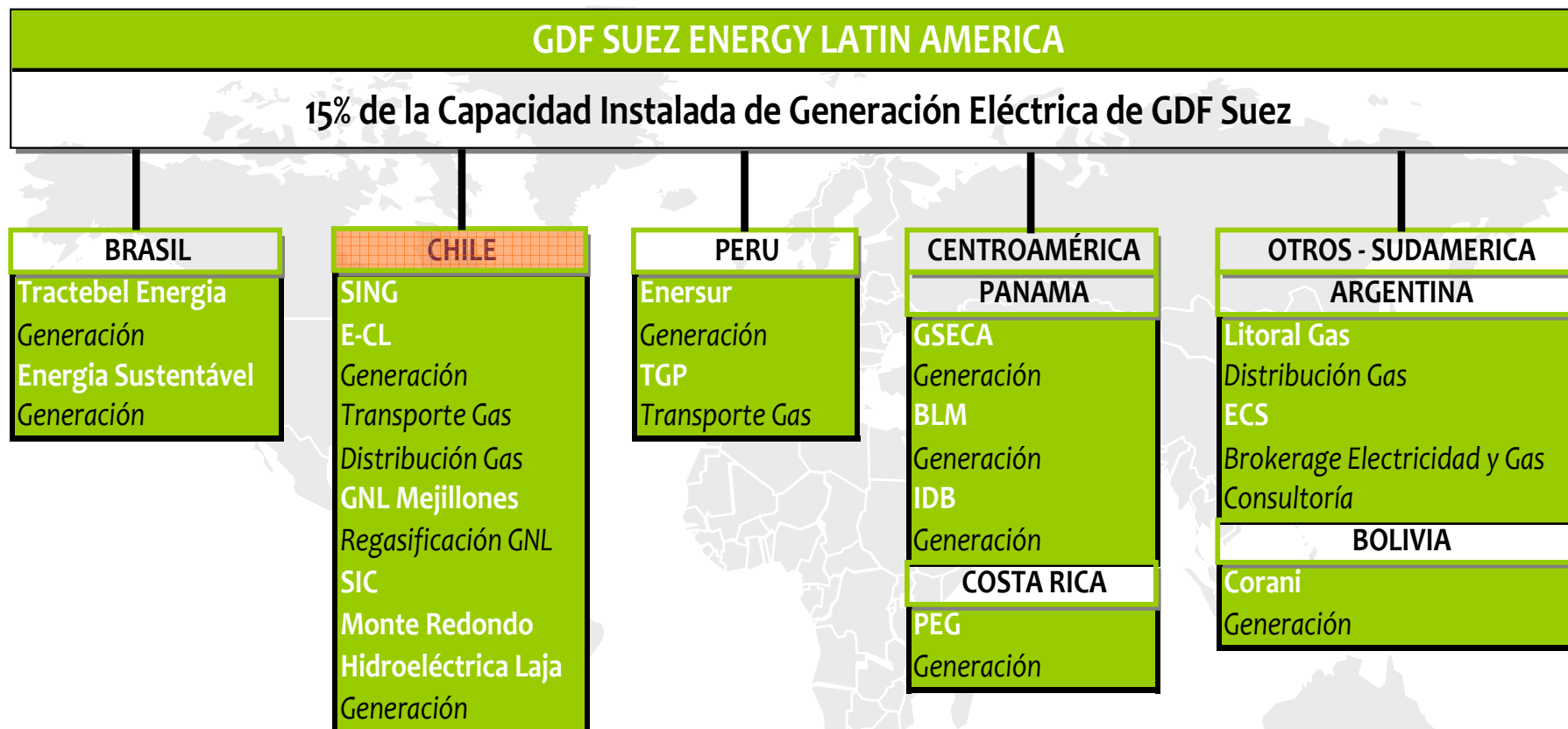


Profile of the GDF Suez Group

One of the world's leading energy suppliers, GDF Suez operates in the entire energy value chain, in electric power and natural gas based on a responsible growth model;

- Various supply sources (Natural Gas-53%; Hydro-16%; Nuclear-16%; Coal-11%; Wind-1%; Bio-1%; Other-2%);
- More than 200,000 employees throughout the world;
- Sales of 79,900 million Euros;
- EBITDA of 14,000 million Euros in 2009;
- Presence in Brussels, Luxemburg and Paris stock exchanges, and represented in the main international indicators: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe and ASPI Eurozone.

Presence of GDF-SUEZ in Latin America



- Installed capacity in operation: **10.7 GW**
- Capacity under construction: **5.0 GW**
- EBITDA: **USD 1.6 Bln**

GDF-SUEZ Projects under Development in Chile



Monte Redondo Wind Farm

- Characteristics:
- Location:
- COD:

38 MW installed capacity (19 aerogenerators 2 MW ea.)
 IV Region of Coquimbo
 December 2009



Barrancones Steam Power Plant

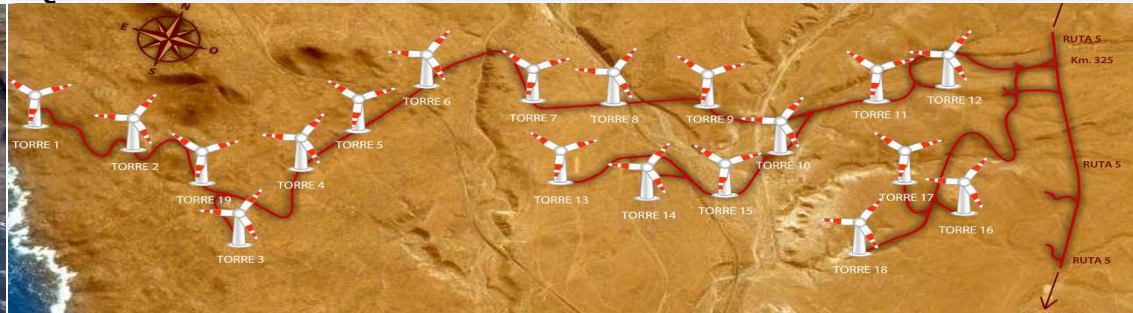
- Characteristics:
- Location:
- EIS:

540 MW coal-based installed capacity
 IV Region of Coquimbo
 In approval stage

Laja Hydroelectric Power Plant

- Characteristics:
- Location:
- Estimated COD:

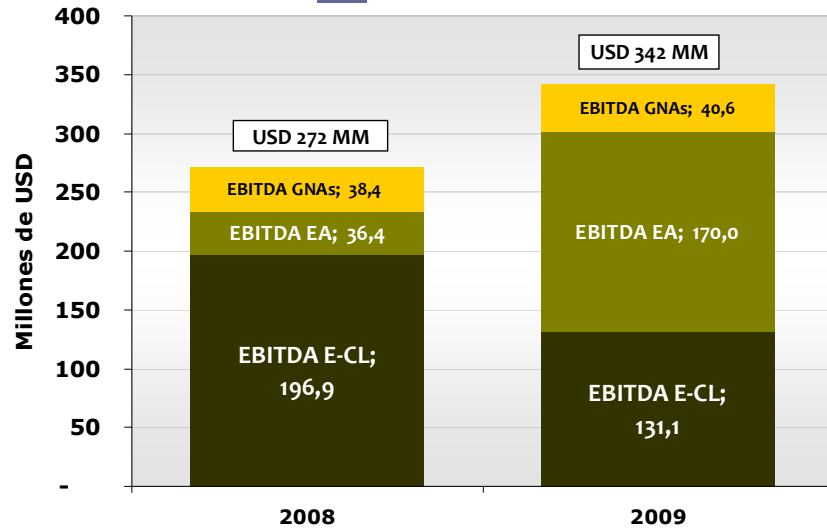
35 MW installed capacity
 VIII Region of Bío-Bío
 Q2-2012



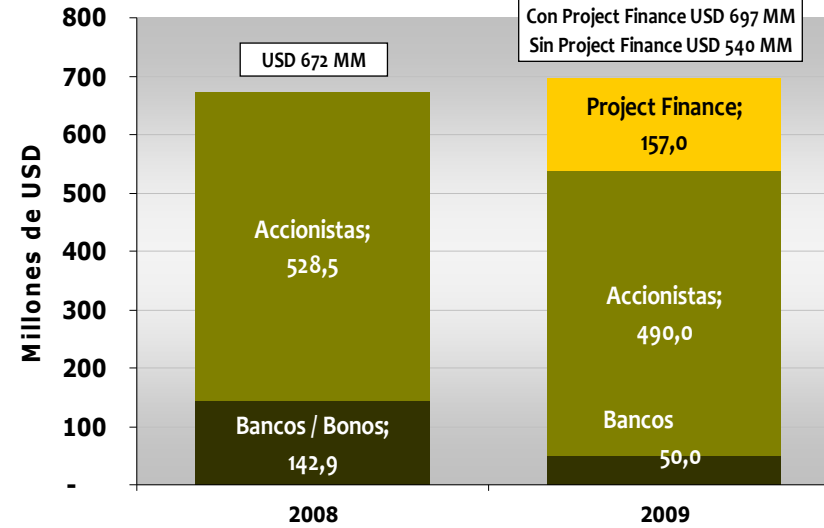
Financial Indicators of the E-CL Group



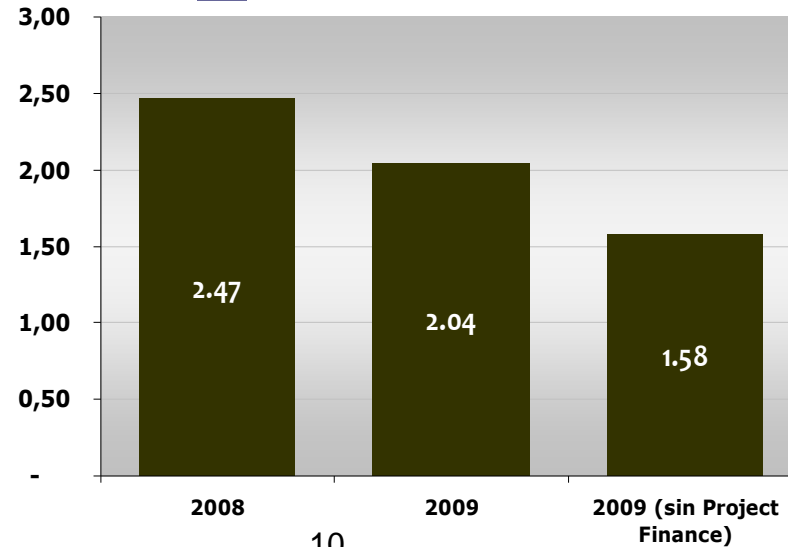
A EBITDA



B DEUDA BRUTA



C DEUDA Bruta / EBITDA

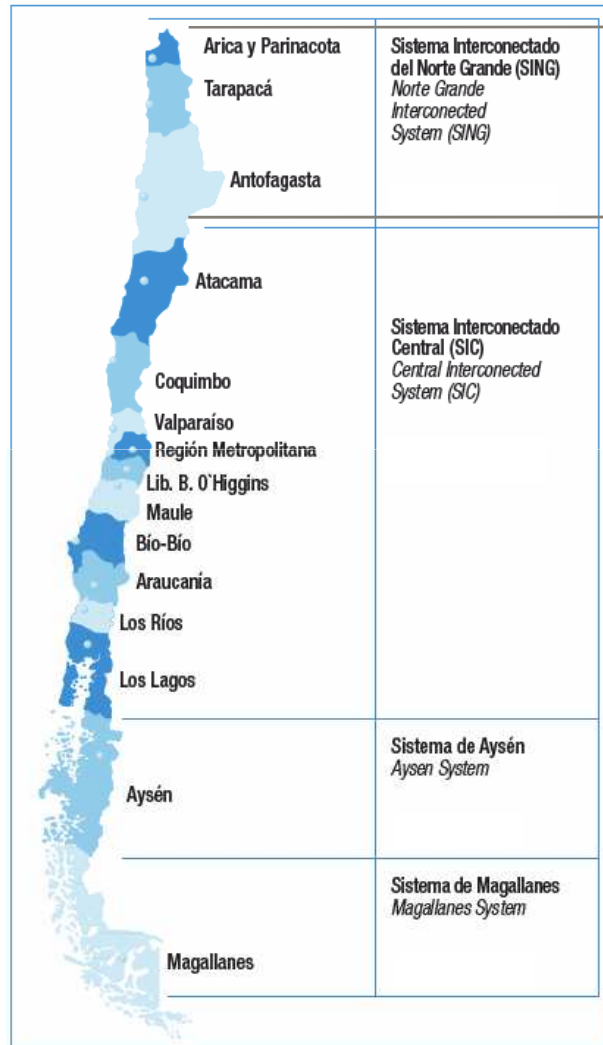


- Operating Strategy



Chilean Market

SING - SIC - Aysen - Magallanes



SING
3.6 GW
Installed Capacity

Diversified Assets of the E-CL Group

Type of Fuel	Location	Installed MW
Hydro	I Region	13
Coal	II Region	778
Gas & LNG	II Region	688
Fuel - Diesel	I – II Regions	316
Subtotal		1,795
Coal (CTA&CTH)	II Region	330
Total		2,125
Transmission	I – II Regions	2,080 km
Gas Pipeline	II Region	Cap.: 8 mill/m3

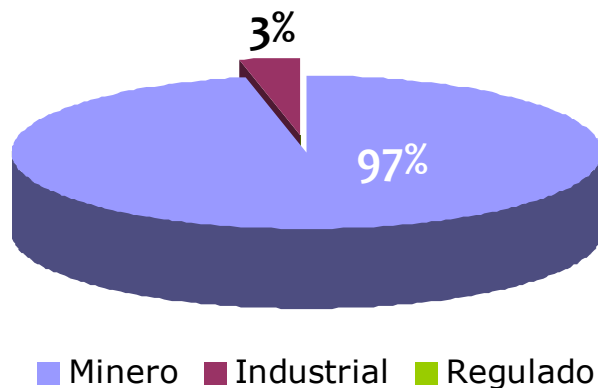
- **New Regulations on Emissions for Steam-electric Power Plants**
 - Stack-measured emissions directly affect the coal, gas and fuel oil-based plants;
 - Preliminary limits:
 - Particulate Matter: 30 – 50 mg/Nm³
 - SO₂: 200 mg/Nm³
 - NP_x: 200 - 400 mg/Nm³
 - Hg: 0.1 mg/Nm³; Ni: 0.5 mg/Nm³; V: 1 mg/Nm³
 - **E-CL**: Investment Plan of **USD166,2** million in 3 years to mitigate emissions.

- **Fine Particulate Material (PM 2.5) Standard**
 - Emissions measured in the city; standard affects the development of the steam-electric power plants in the vicinity of urban centers.

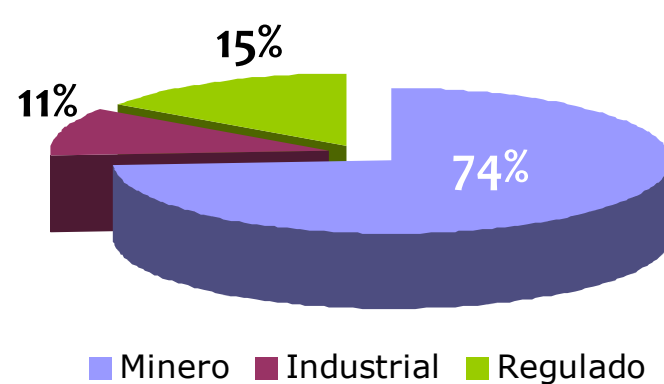
- **Law Nr. 20,257 “NCRE Law”**
 - 5% (10% in 2024) of electric power generation must be with NCRE sources;
 - Associated with client demand; penalties applied on non-performing generators;
 - Creates “ERNC Attributes” market, similar to carbon offsets;
 - E-CL contracts executed as from September 2007 consider NCRE limits;
 - Creates new opportunities for the development of non-conventional renewable energy sources with the support and technology of GDF Suez.

- Client diversification: Mining, industrial and regulated;
- Asset mix, including coal plants and combined cycles with LNG and Argentine gas;
- Project development according to client needs (CTA, CTH, purchase of LNG);
- Maintaining a market share (approx. 50%) on a sustainable and profitable basis;
- Contracting efficient installed capacity, with indexation linked to generation costs and fuel prices.

A. Client portfolio (2009)



B. Client portfolio (2012 E)



- Development Strategy



Projects in Operation before 2011



<p>“EL COBRE” SUBSTATION”</p> <ul style="list-style-type: none"> ▪ Characteristics: ▪ Location: ▪ Commissioning: ▪ Use: ▪ Investment amount: 	<p>Eight 220 kV panels II Region: Commune of Sierra Gorda October 2010 Current (AMSA & GABY) and future mining projects USD14 million</p>
<p>“CHACAYA – EL COBRE” LINE</p> <ul style="list-style-type: none"> ▪ Characteristics: ▪ Location: ▪ Commissioning: ▪ Use: ▪ Investment amount: 	<p>Capacity: 700 MVA, Two 220 kV circuits (length: 144 km) II Region: Communes of Sierra Gorda and Mejillones October 2010 Evacuation of CTA/CTH power plants to mining projects USD42.5 million</p>



Projects in Operation in 2011



ANDINA STEAM POWER PLANT

- Characteristics: 165 MW installed capacity
- Location: II Region: Commune of Mejillones
- Estimated COD: Q4 - 2010
- PPA: Gaby mining project and part of Codelco Norte's consumptions
- Progress status of the works: 92%
- Investment amount: USD496 million

HORNITOS STEAM POWER PLANT

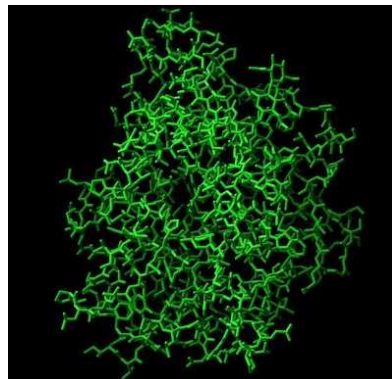
- Characteristics: 165 MW installed capacity
- Location: II Region: Commune of Mejillones
- Estimated COD: Q2 - 2011
- PPA: Esperanza mining project
- Progress status of the works: 83%
- Investment amount: USD380 million



Projects under Development/Study



<p>ENERGY INFRASTRUCTURE</p> <ul style="list-style-type: none"> ▪ Characteristics: ▪ Location: ▪ EIS: 	<p>2 x 375 MW (coal) + Mechanized Port II Region: Commune of Mejillones Approved in March 2010</p>
<p>"ALGA FUELS" MICROALGAE</p> <ul style="list-style-type: none"> ▪ Characteristics: ▪ Location: ▪ Allocated funds: 	<p>Bio-fuels II Region: Commune of Mejillones/Tocopilla Corfo Contest</p>
<p>SOLAR PLANT</p> <ul style="list-style-type: none"> ▪ Characteristics: ▪ Location: ▪ Current status: 	<p>Pilot plant (solar concentration plant) II Region: Commune of Mejillones Under preparation</p>
<p>WIND FARMS</p> <ul style="list-style-type: none"> ▪ Characteristics: ▪ Location: ▪ Current status: 	<p>Monitoring and basic engineering Several localities in the north of Chile Under preparation</p>

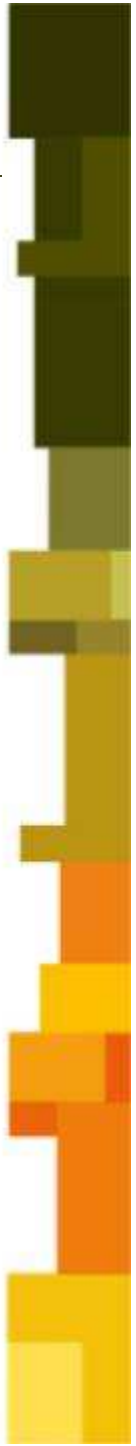


- The demand projections of mining projects require additional installed capacity in the medium term;
- If **E-CL** wishes to maintain its current market share, it should capture part of this increase;
- **E-CL** already has an approved Environmental Impact Statement for two 375 MW coal-based power plants, in addition to a port facility.
- Issuance of debt securities - local and/or international - in the medium term, to finance investments.

Sites of interest



- www.e-cl.cl
- www.gnlm.cl
- www.eolicamonteredondo.cl
- www.gdfsuez.com





E-CL S.A.

5th Annual Investors' Summit

May 6, 2010

WWW.E-CL.CL