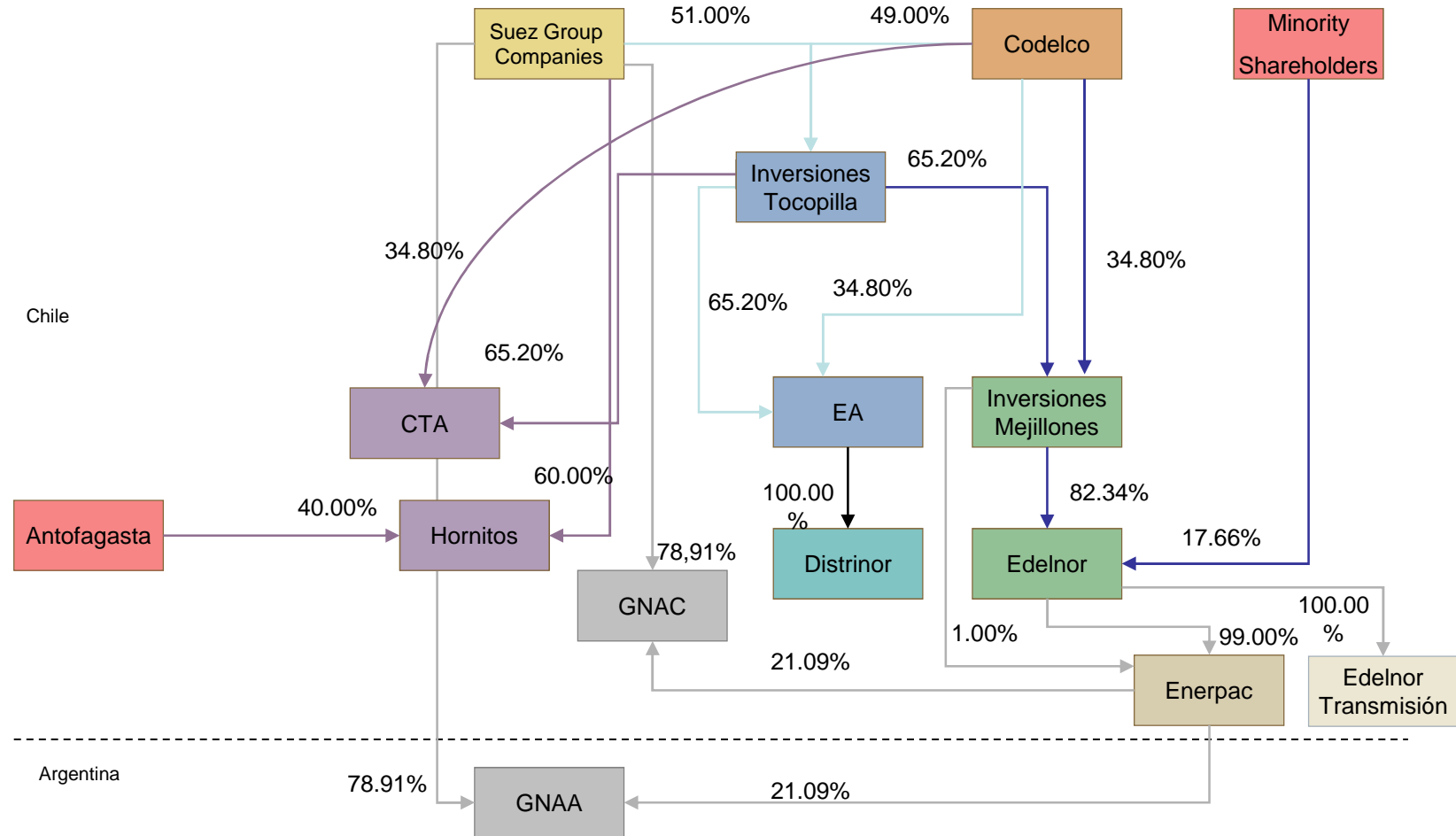




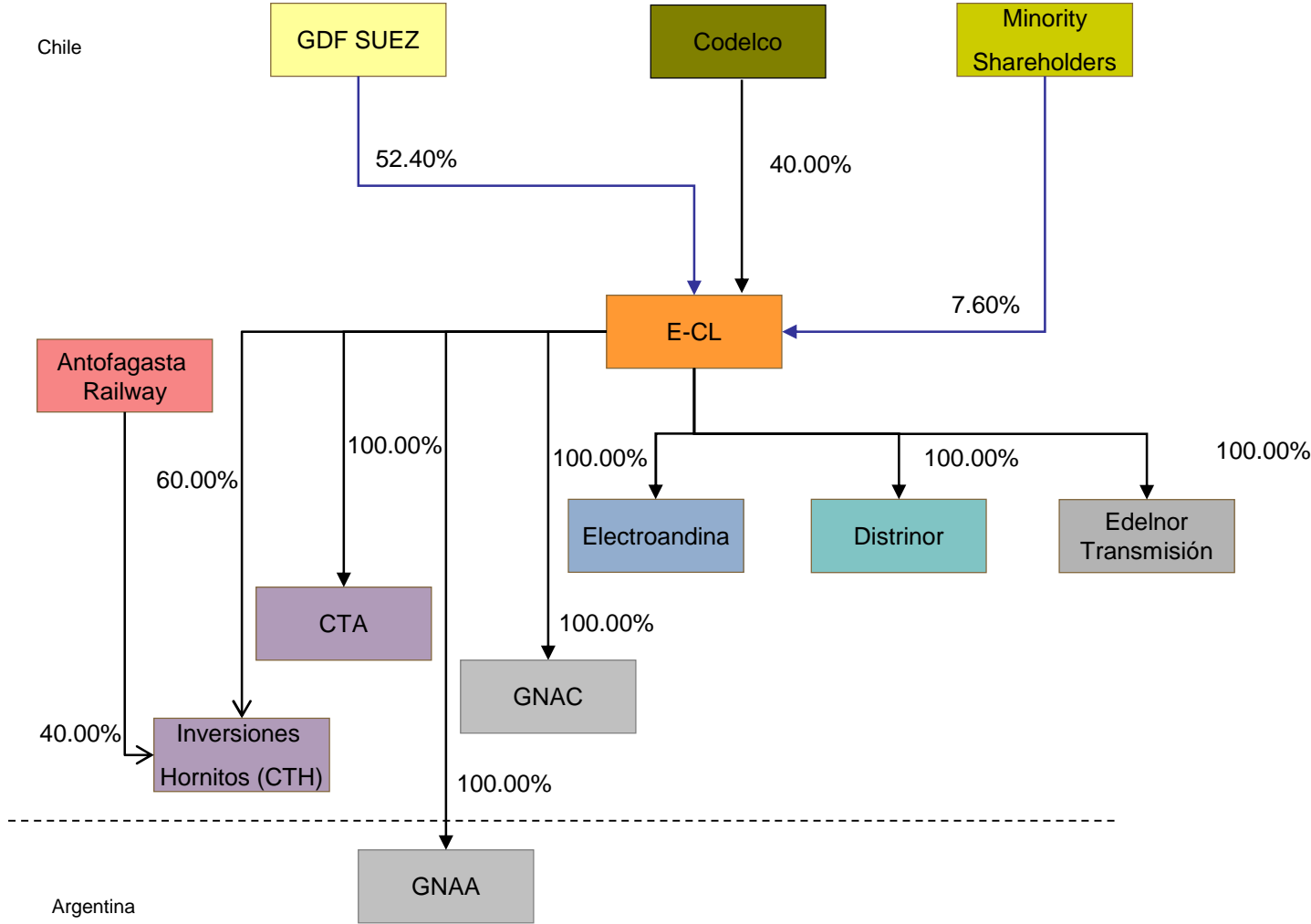
# The New E-CL and its development initiatives in the SING

May 27, 2010

# Pre-Merger Ownership Structure



# Post-Merger Ownership Structure

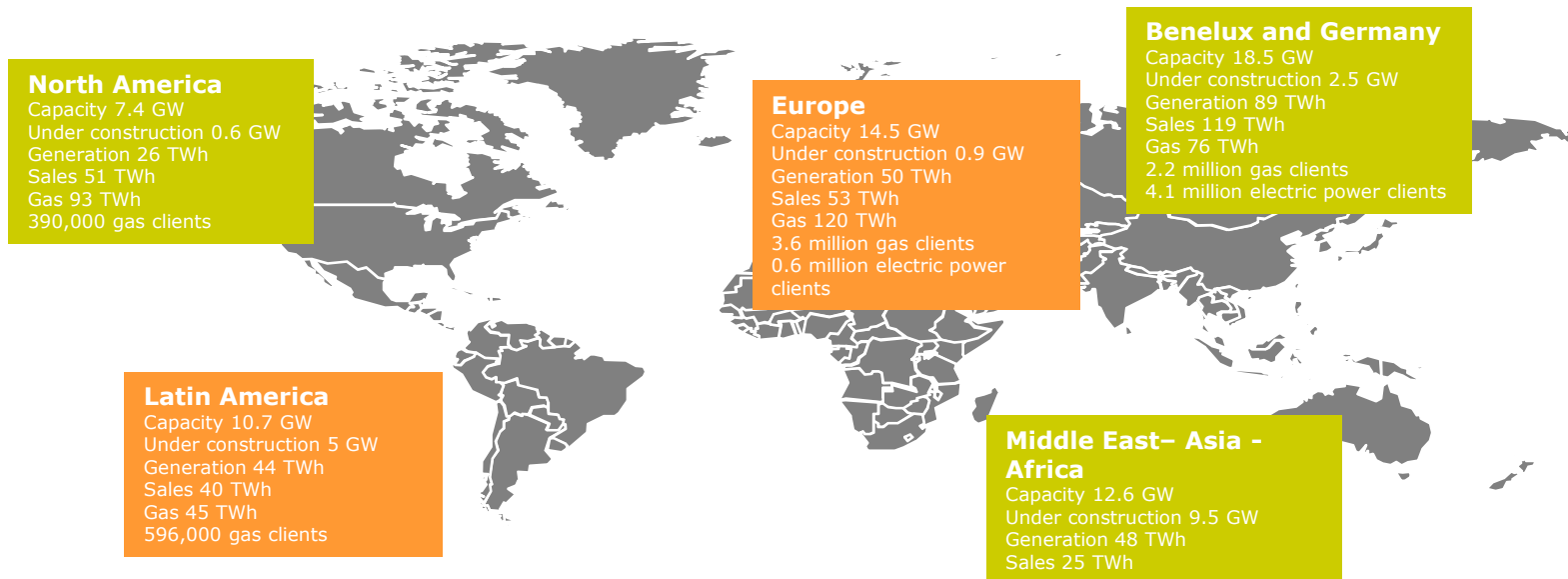


# The new E-CL

- 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.
- It provides a broader platform to face new businesses at a larger scale.




# GDF SUEZ

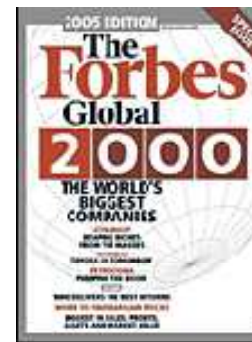


## GDF Suez group's profile

- World's leading energy supplier. Operates in the entire energy value chain, in electric power and natural gas
- 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 for 79,900 million Euros
- EBITDA of 14,000 million Euros in 2009
- Presence in Brussels, Luxembourg 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.

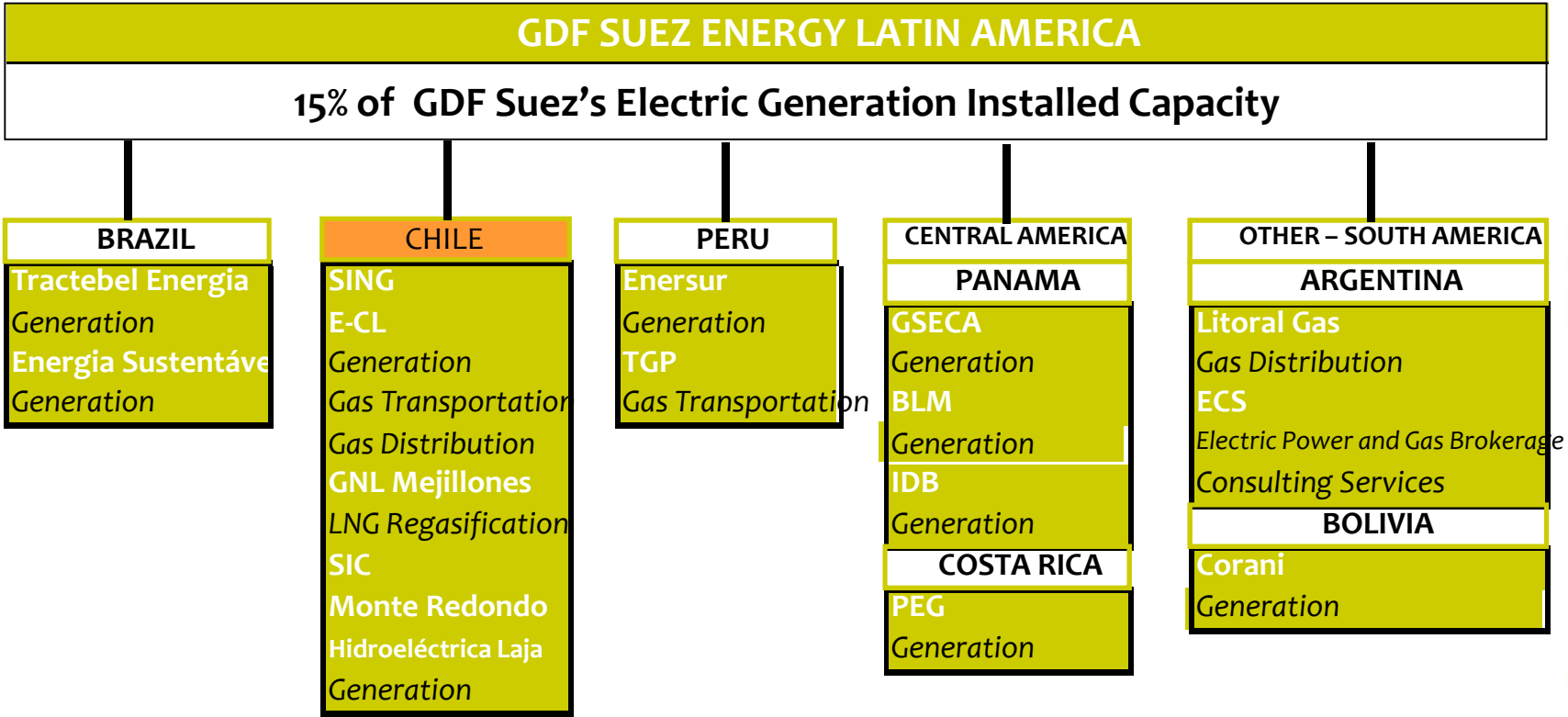
# GDF SUEZ – Forbes Ranking

Company	Ranking
JPMorgan Chase	1
General Electric	2
ExxonMobil	4
Royal Dutch Shell	8
BP	10
PetroChina	12
Petrobras	18
Total	19
Chevron	20
	<b>24</b>
E-ON	25
EDF Group	27
ENEL	42
AES	450



In the world's industrial sector, Forbes ranking situates GDF SUEZ as the **world's leading electric company.**

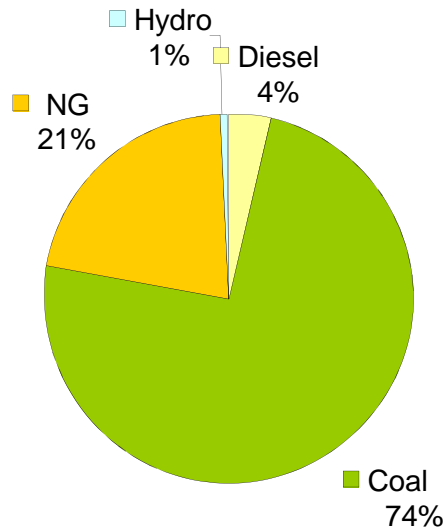
# GDF SUEZ in Latin America



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

# E-CL Fuel Portfolio

- E-CL now has a **more balanced generation mix**, with a renewed emphasis on natural gas, thanks to the commissioning of the liquefied natural gas terminal in Mejillones (GNLM).
- All of this constitutes significant progress in the company's strategy of gradually introducing **cleaner production sources**. E-CL thus contributes to the reduction in emissions, and therefore to the improvement of the air quality in the regions in which it operates.

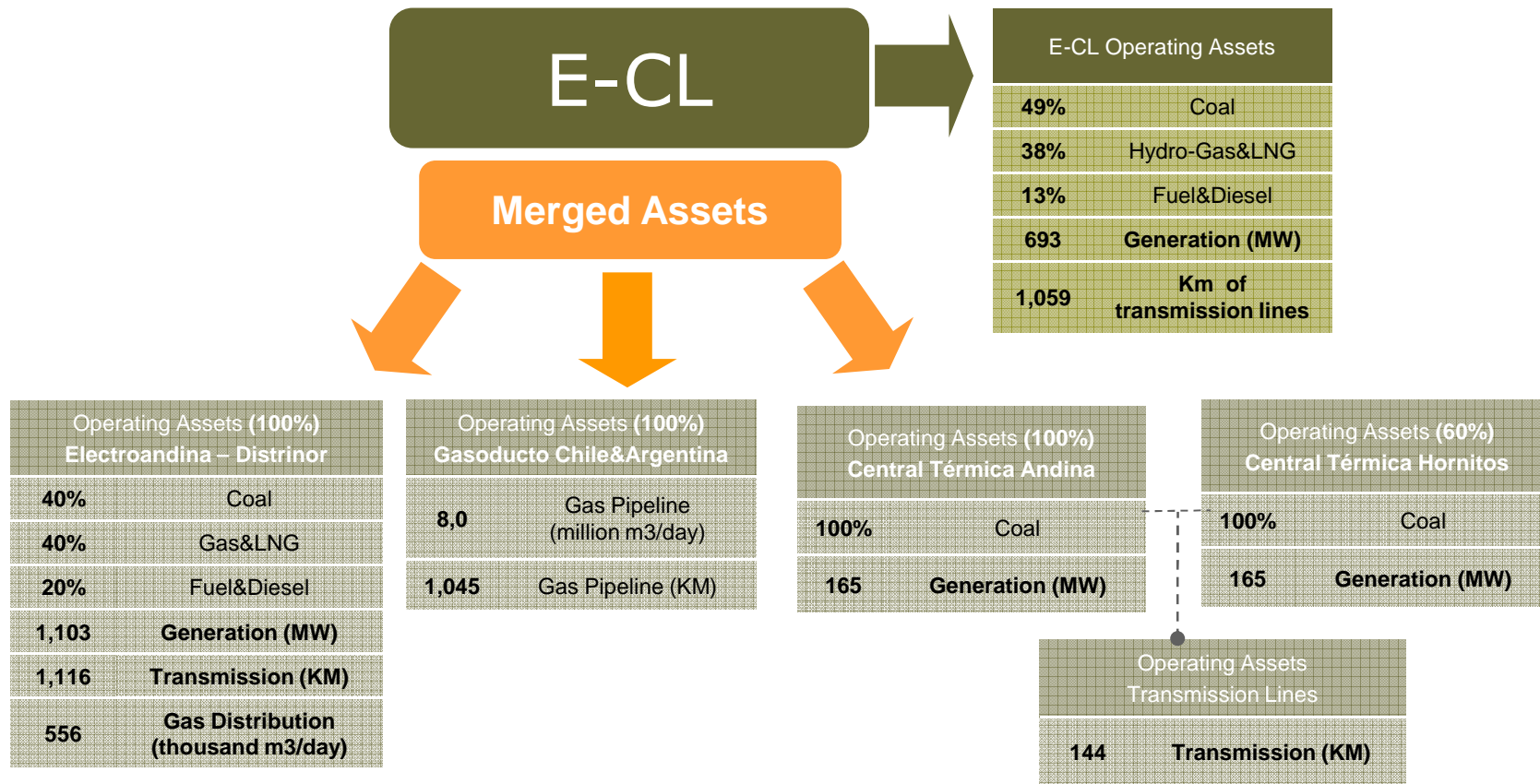


Generation mix, May 2010, E-CL





# E-CL Asset Portfolio



# Our Business

## Operating Results

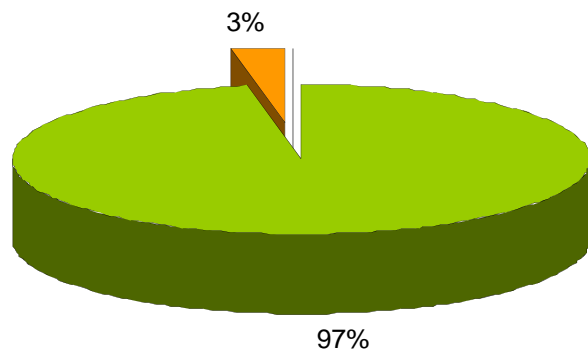
Year 2009

- Total income **USD977 Million (69% growth)**
- EBITDA **USD341 Million**
- Total Assets **USD2,352 Million**
- Capex **USD455 Million**
- Total energy generation **7.3 TWh (49% of the market)**
- Net Debt/EBITDA **1.6x**
- Market capitalization **USD1,965 Million**

# Business Policy

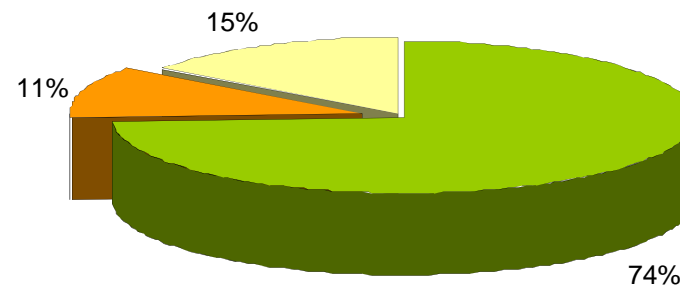
- Long-term supply contracts
- Client diversification: mining, industrial and regulated;
- Asset mix, including coal plants and combined cycles with LNG and Argentine gas;
- Development of projects according to clients' needs (CTA, CTH, purchase of LNG);
- Maintained market share (approx. 50%) on a sustainable and profitable basis;
- Contracting of efficient installed capacity, indexed to generation costs and fuel prices.

Clients Portfolio (2009)



■ Mining ■ Industrial ■ Regulated

Clients Portfolio (2012 E)

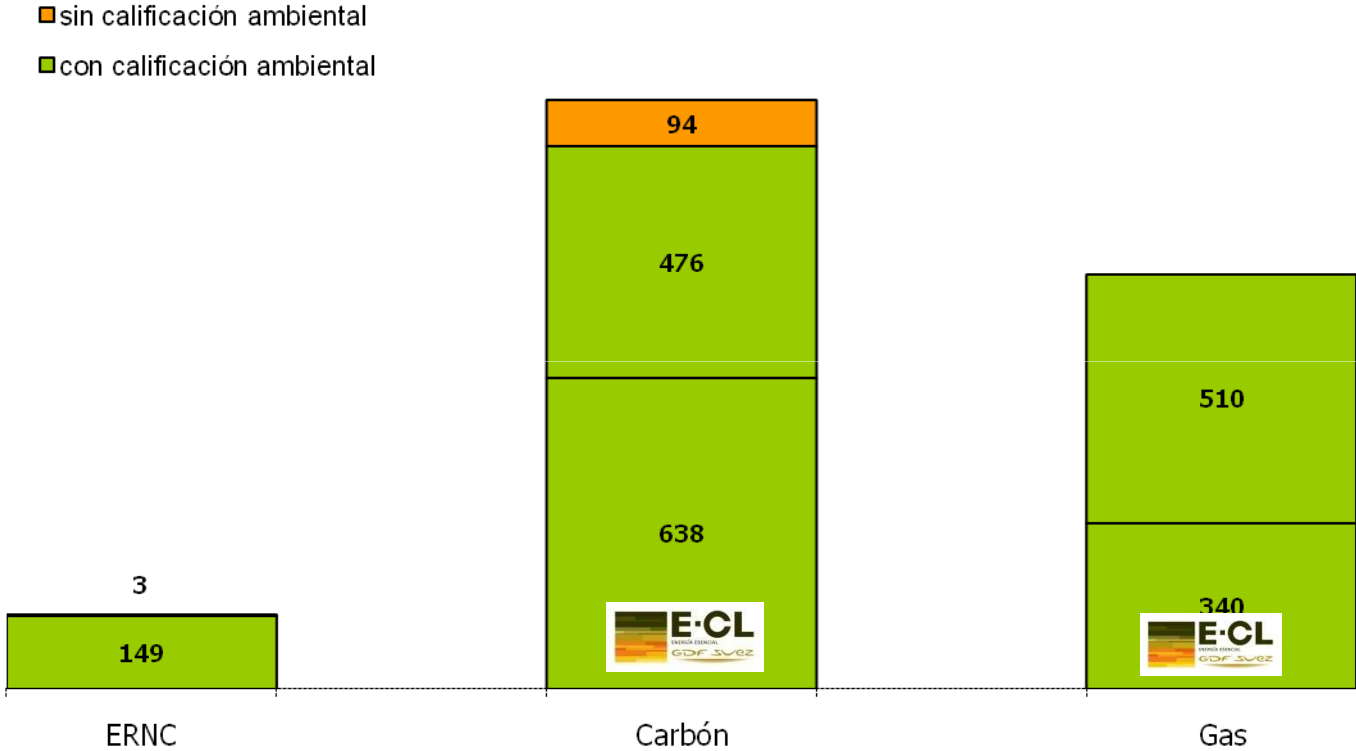


■ Mining ■ Industrial ■ Regulated

# Development Strategy



# Future Supply to Cover Growths in the SING



G CO2/MWH

20	960	420
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# Local impacts with different energy sources

Energy Source	GEI Emission	Local Pollutant Emissions	Ecosystem Alteration	Use of Soil and Landscape Alteration	SING Presence Today	SING Presence Tomorrow
Coal	High	High	Low	Low	✓	✓
Fuel Oil	High	High	Low	Low	✓	✓
Natural Gas	Medium	Medium	Low	Low	✓	✓
Biomass	High	Low	Medium	Medium		✓
Geothermal	Low	Low	Low	Low		✓
Wind	Low	Low	Low	High		✓
Photovoltaic Solar	Low	Low	Low	Medium		✓
Thermal Solar	Low	Low	Low	High		✓

Source: CNE Estimates

# Projects under Construction

## CTA-CTH Fluidized Bed coal-fired Plants

The plants use circulating fluidized bed boiler technology, which allows complying with the new environmental regulations.



### CTA

- Characteristics: 165 MW installed capacity
- Location: II Region: Commune of Mejillones
- Estimated COD: Q4-2010
- PPA: Gaby mining project and Codelco Norte
- Work progress: 92%

### CTH

- Characteristics: 165 MW installed capacity
- Location: II Region: Commune of Mejillones
- Estimated COD: Q1-2011
- PPA: Esperanza mining project
- Work progress: 83%

In line with the company's policy of providing integral services to its clients, the plants include the construction of the necessary transmission lines.

# Comparative outline (cont)

Circulating Fluidized Bed	Pulverized Coal
Low combustion temperatures (874°C) reduce the formation of NO <sub>x</sub> < 300 mg/Nm <sup>3</sup>	High combustion temperatures (1150°C), generate high emissions of NO <sub>x</sub> >500 mg/Nm <sup>3</sup>
Requires a bed of sand and fuel, and a flow of combustion gas during starts.	Requires starts with diesel
Broad flexibility in the use of solid fuels	Limited to high calorific power fuels
Incorporates the use of limestone during combustion, resulting in low emissions of SO <sub>2</sub> < 1150 mg/Nm <sup>3</sup>	High emissions of SO <sub>2</sub> > 2800 mg/Nm <sup>3</sup>
Incorporates cyclone and separators, allowing low emissions of particulate matter, MP < 30mg/Nm <sup>3</sup> , and additionally increasing the transfer of heat	High emissions of particulate matter, MP >120 mg/Nm <sup>3</sup>
Reduced ignition times, cold start 10 hrs.; warm start 7 hrs.	Long ignition times, 20 hrs for cold start, 14 hours for warm start.
Slow response to load regulation	Fast response to load regulation
The fuel is deposited on a bed located on the base of the boiler, and therefore does not require mills; only a pre-crushing.	The fuel is introduced into the boiler through burners located in the boilers' walls, and therefore requires being ground prior to its injection into the boiler.



# Projects under study

## Microalgae Bio-fuel Production

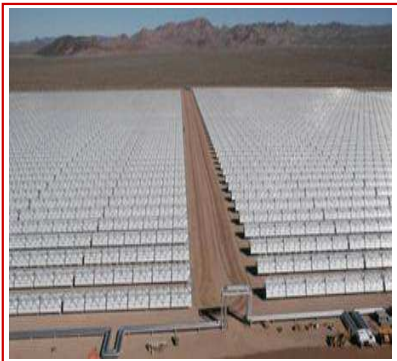


The project comprises the implementation of a pilot plant with cultivation ponds at the facilities of the Tocopilla and Mejillones Steam Power Plants, taking advantage of the stack smokes and cooling waters of the plants.

The zone's strains of microalgae will be studied at said laboratory in order to define which of them have the greatest growth and oil production potential, to subsequently implement a profitable model for the production of **biodiesel**.

# Projects under study

## Non-Conventional Renewable Energies



### **SOLAR PLANT**

- Characteristics:
- Location:
- Current status:

Pilot plant (solar concentration plant)  
II Region: Commune of Mejillones  
In preparation



### **WIND FARMS**

- Characteristics:
- Location:
- Current status:

Monitoring and basic engineering  
Several localities in the north of Chile  
In preparation

# Projects under study

## Energy Infrastructure (750 MW)



### COAL-FIRED UNITS

- Characteristics: 2 x 375 MW (coal) + Mechanized Port
- Lugar: II Region: Commune of Mejillones
- EIS: Approved in March 2010