Celfin Investors Day

London / New York

June 2010

www.E-CL .CL

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E-CL Overview: Our Business

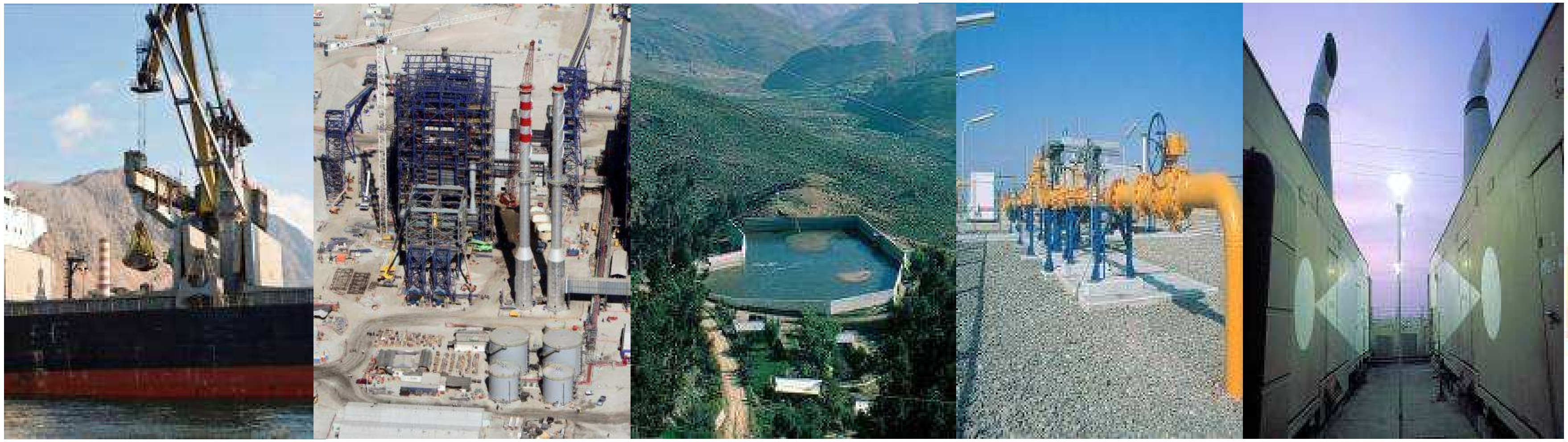
4th Largest electricity generator in Chile

- Leading power generation company in the SING: gross capacity 1,795 MW and 49% of Market Share.
  - Coal: **781 MW**
  - Gas (Argentine and LNG): **688 MW**
  - Diesel & Fuel Oil: **313 MW**
  - Hydro: **13 MW**
- Sister company of new LNG terminal in northern Chile (GNL Mejillones, commercial operation started in May 2010).
- Two coal fired plants in construction (combined 330 MW) which will bring total installed capacity to 2,125 MW in 2011.
- Gas transportation and distribution through Gasoducto Norandino and Distrinor.
- 2,080 kms. of transmission lines.
- Main competitors:
  - AES Gener – Norgener (277 MW coal) & Salta (643 MW gas, with limited dispatch to SING of 180 MW)
  - Gas Atacama (Endesa) only gas-diesel (781 MW)
  - Celta (Endesa) 158 MW coal

E-CL Overview: Our Business (cont.)

Recently renewed /renegotiated PPAs with pass-through provisions

- **Contracted capacity of 1,171 MW increasing to 1,319 MW in 2012.**
- **Average remaining PPA term of 11 years; (83% industry, mainly mining companies, 17% regulated, distribution company EMEL starting 2012).**
- **Pass-through of fuel costs** (PPA energy price indexation based on mix of Coal, LNG, Fuel Oil N°6 and Diesel prices, CPI, and SING marginal energy cost). Tariffs consider effects of maintenance, regulatory costs, and return on investment in new capacity.

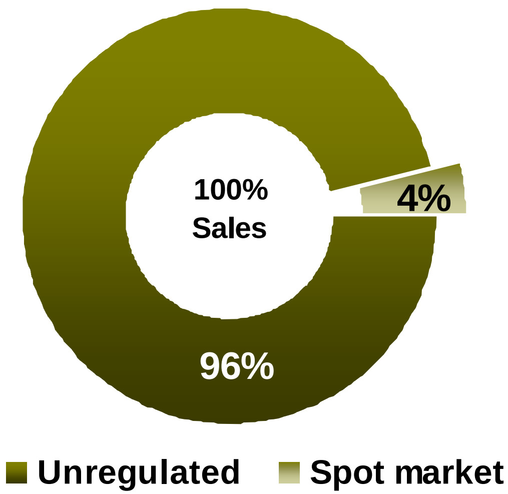


E-CL Overview: Our Business (cont.)

Financial Highlights 2009

Total Revenues	**MUSD 977**
EBITDA	**MUSD 341**
Net Income	**MUSD 259**
Total Assets	**MUSD 2,352**
CAPEX	**MUSD 455**
Net Debt/EBITDA	**1.6 x**
Market Capitalization	**BUSD 2.0**

Revenue Breakdown 2009



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Ownership Structure: Company History

1913 - 2002

ELECTROANDINA (EA)

- **1913:** Power plant for Chuquicamata mine.
- **1995:** Spin-off from Codelco & privatized:
  - 2/3-owned by Codelco;
  - 1/3-owned by Tractebel (now GDF-Suez) w/Mgmt. control per Shareholders' agreement.

EDELNOR (ED)

- **Origin:** State-owned integrated electricity Co.
- **1988-93:** Genco.& Distco. split & privatized.
- **1993:** Genco. Acquired by Southern Electric.
- **2001:** Chapter 11.
- **2002:** Acquired by Suez/Codelco – Debt Restructuring.

2002 - 2009

EA & ED

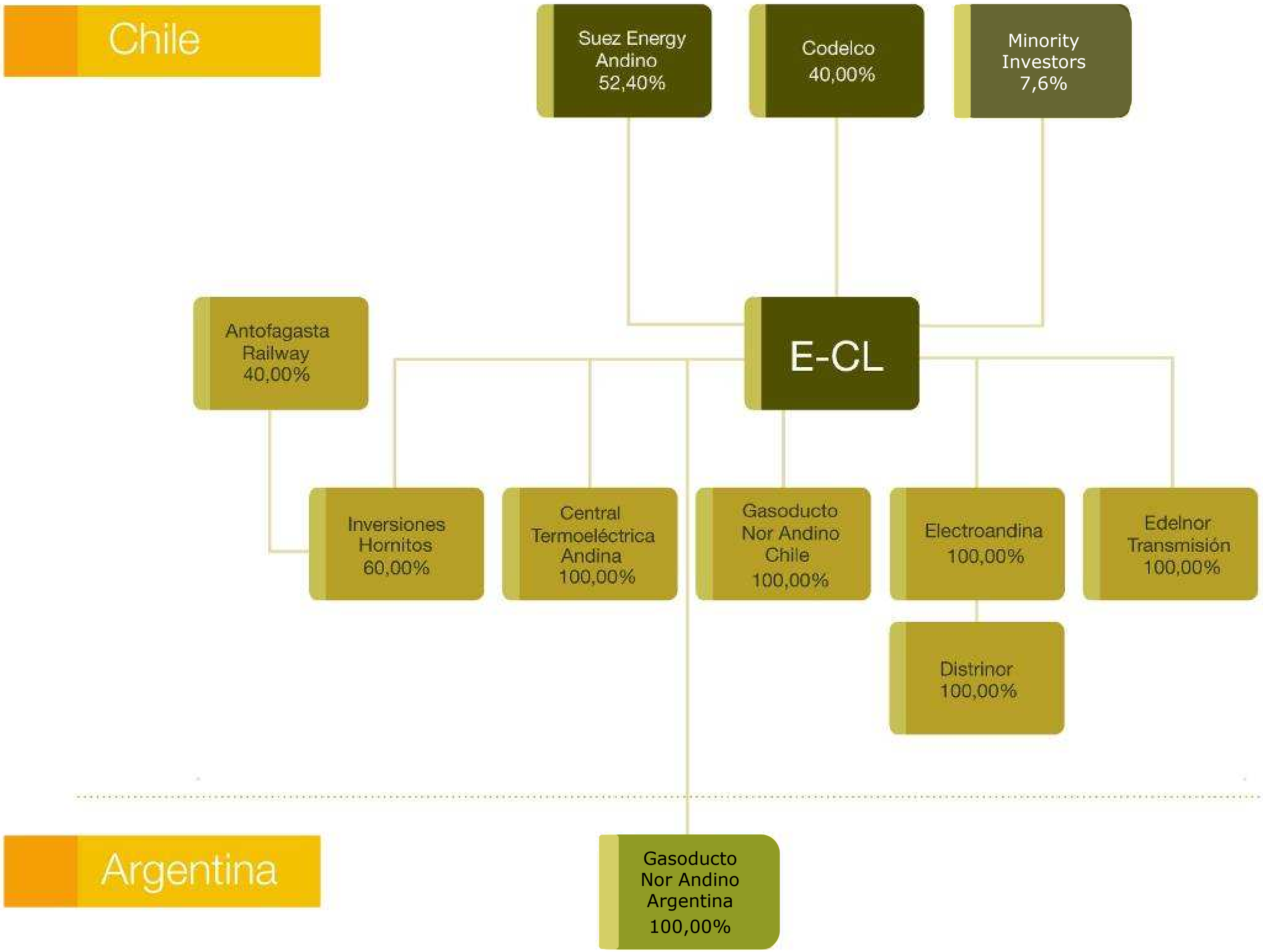
- **2002-2009:** Integrated operation as sister companies.
- **2004:** Argentinean gas supply crisis.
- **2004-2008**: Rising fuel prices => high marginal cost.
- **EA:** Heavily contracted => Net buyer of energy & capacity.
- **ED:** Fewer contracts => Net seller of energy & capacity.
- **2007-2009:** Renegotiation / renewal of PPAs to reflect fuel cost reality.

2010

E-CL

- **DEC.29, 2009:** Merger of GDF-Suez and Codelco's power assets in the SING.
- **New Ownership**
  - GDF Suez – 52.4%;
  - Codelco – 40.0%;
  - Public – 7.6%.
- **ED - Op.& Holdco**, owning
  - 100% of EA;
  - 100% of CTA;
  - 60% of CTH;
  - 100% of GNAC & GNAA.
- **APR.27, 2010:** ED becomes E-CL.

Ownership Structure – Post Merger



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Ownership Structure: GDF SUEZ

- A major industrial player in the energy sector:

  A leader in natural gas in Europe

  World leader in LNG

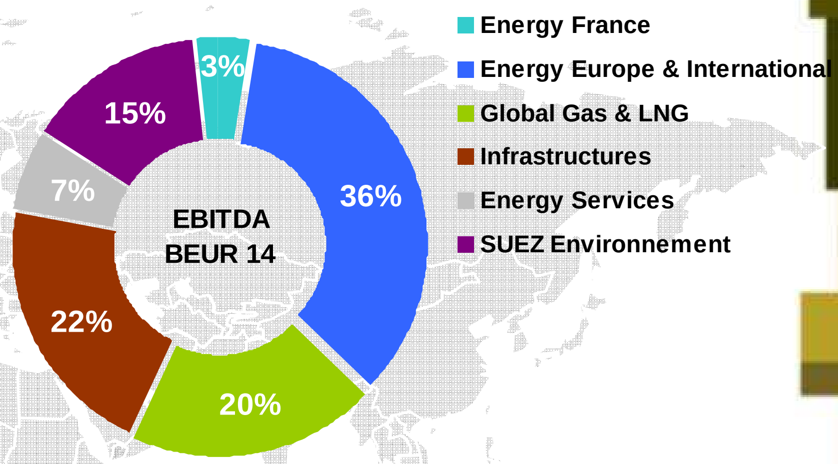
  Leader in electricity

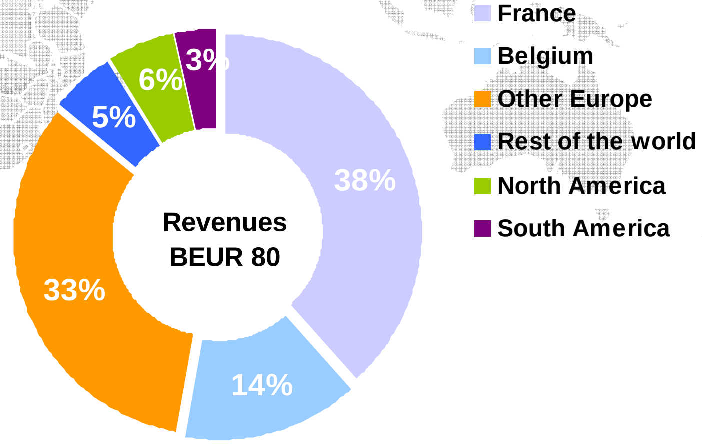
  World leader in services

- **Diversified installed capacity: 72.7 GW**

  Natural Gas-54%, Hydro-18%, Nuclear-8% Coal-10%, Wind-3%, Bio-1%, Others-6%.

- **Latam: 10.7 GW + 5 GW in construction; BUSD 1.6 EBITDA; 11% of Global EBITDA.**
- 200,000 employees worldwide.
- 17th company in Forbes' Global 2000 list.
  - Assets: **BEUR 171**
  - EBITDA: **BEUR 14**
  - CAPEX: **BEUR 11.2**
- Ratings: *S&P A/A1, Moody's Aa3/P1*





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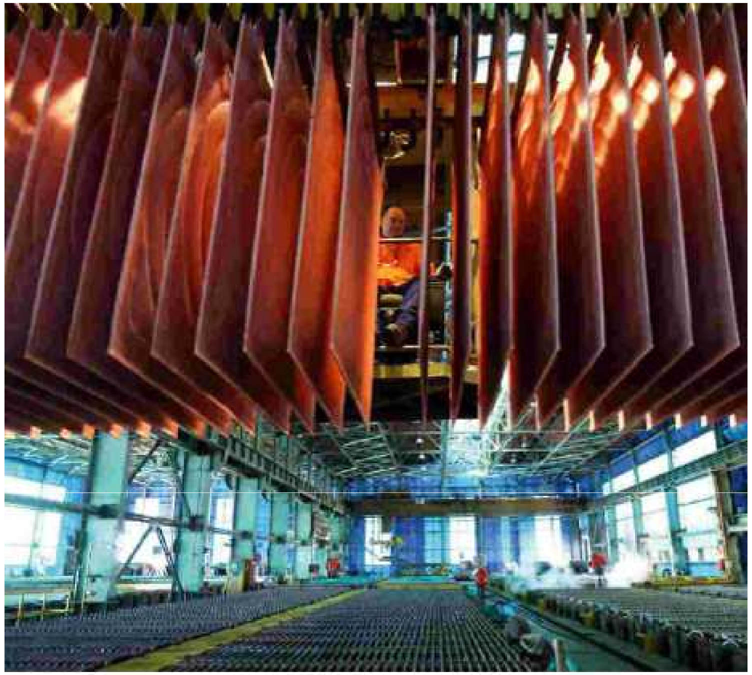
Ownership Structure: Codelco

- World largest integrated copper mining company and second largest producer of molybdenum.
- State-owned company, producing 1.8 million tons of fine copper.
- Accounts for about 12% of global copper production.
- Financial highlights (FYE 2009):
  - Assets: **BUSD 16.0**
  - Revenues: **BUSD 12.1**
  - EBITDA: **BUSD 5.5**
  - CAPEX: **BUSD 1.6**
- Rating: *S&P A+*



Ownership Structure:
Other GDF Suez & Codelco Projects in the North of Chile

GNL re-gasification plant, North of Chile

- 50%-owned by GDF Suez; 50% by Codelco.
- Start-up: April 2010.
- Commercial operation started: May 2010.
- Total capacity: 5.5 million m3/day.
- Capacity for electricity generation: 1,100 MW.
- Total investment: MUSD 500.

✓ Diversified LNG sources: Trinidad-Tobago, Yemen, Nigeria.

✓ Access to GDF-Suez global LNG network.

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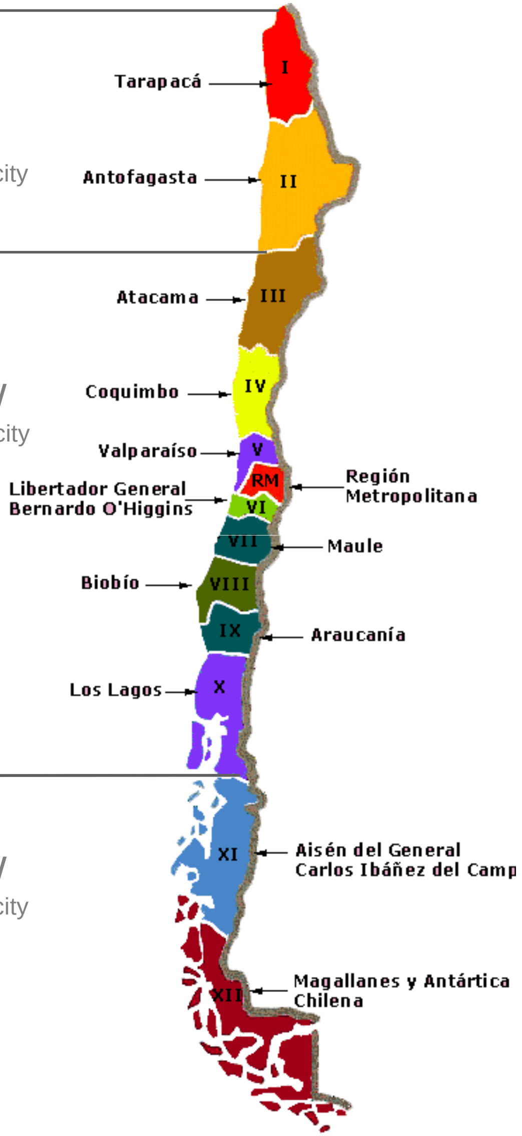
Industry: Main Power Grids in Chile

SING
3,6 GW
Installed Capacity

SIC
11,3 GW
Installed Capacity

Others
0,15 GW
Installed Capacity



	SING	SIC
% of Country Population	6.3%	92.2%
Generation GWh (2009)	14,907	41,783
Peak Demand MW (2009)	1,900	6,145
Load Factor	87%	77%
Economic Sectors	Mining	All
Installed Capacity MW (2009)	3,684	11,352

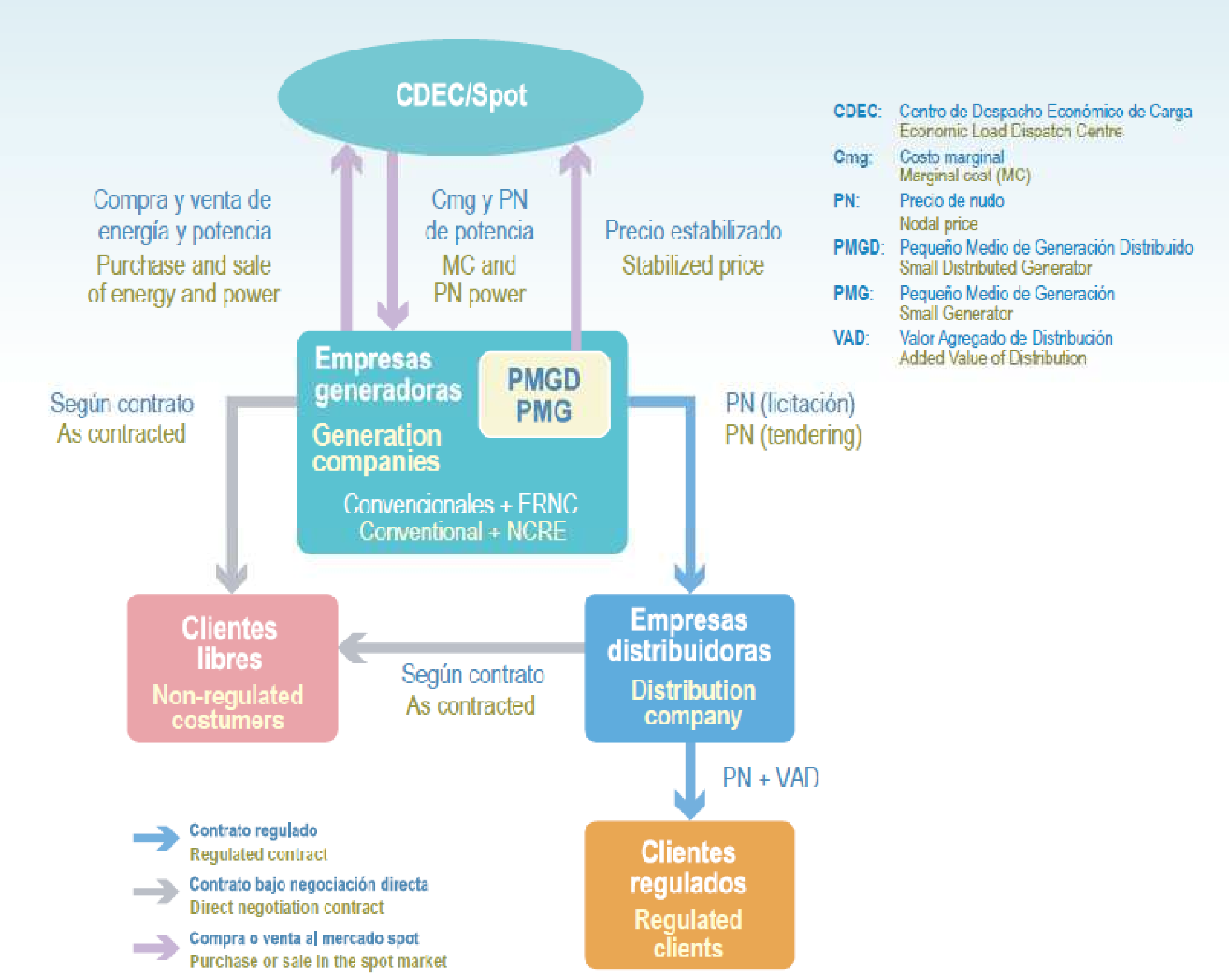
SING: ***S**istema **I**nterconectado del **N**orte **G**rande*

SIC: ***S**istema **I**nterconectado **C**entral*

Industry: Chile's Electricity Market Structure

- Generation, transmission and distribution of electricity are developed by private companies.
- The state exercises regulatory functions through the National Energy Commission (CNE) and performs indicative planning of investments in generation and transmission.
- The CDECs (Centro de Despacho Económico de Carga), are private entities formed by representatives of generation and transmission companies and coordinate the power generation dispatch in their respective interconnected electricity system.
- The power grids are intended to be near perfect markets for the sale of electricity in which the lowest marginal cost producer is used to satisfy demand before the next lowest marginal cost producer is dispatched.

Industry: Pricing in Chile's Electricity Market



Spot:

- Short-term energy marginal cost.
- Capacity node price: equivalent to 25 years investment repayment on a gas turbine.

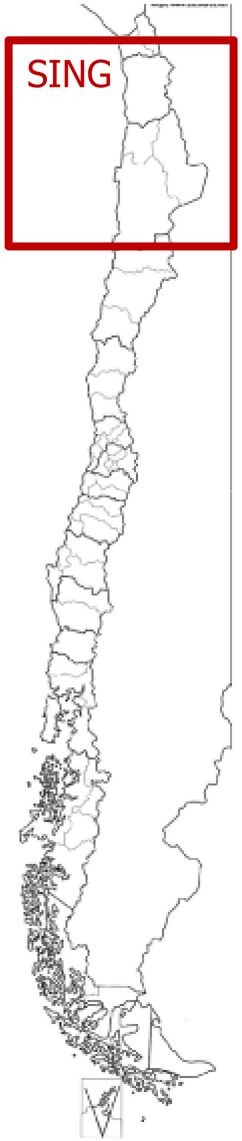
Generator - Regulated Customer (Distco.)

- Energy price bid subject to indexation formula proposed by bidders.
- Capacity node price.

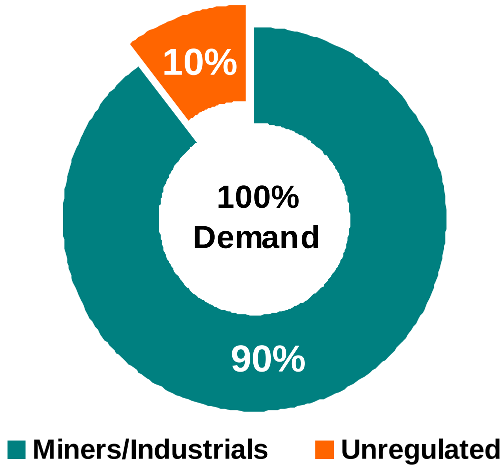
Generator - Non regulated Customer (free)

- Bilateral negotiation.

Industry:
Sistema Interconectado del Norte Grande - SING

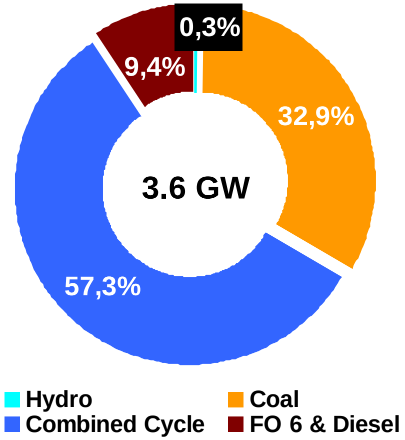


- **The SING** covers Chile's northern regions I and II: Atacama desert.
- No water resources: **99.4%** of electricity generated from thermal sources.
- Few, spread-out populated areas: **6.3%** of Chile's population.
- Only **3 GenCos** account for 100% of production (E-CL, AES Gener, Endesa).
- **90%** of energy sold to mining and industrial clients per freely negotiated contracts.
- **10%** of energy sold to regulated customers (distributors), currently at Node price but starting 2012 at LT contracted price.
- **The SING recent history:**
  - **1999-2004:** Overcapacity and low energy prices due to arrival of natural gas from Argentina and construction of 2,100 MW of new gas capacity.
  - **2004-2009:** Lack of gas supply from Argentina + rising coal and oil prices => higher generation costs.
  - **2010:** Implementation of ST LNG solution; new coal plants under construction.



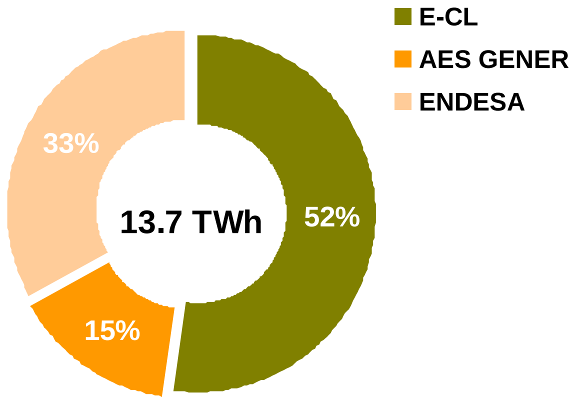
Industry: Supply in the SING: Generation Capacity

SING Installed Capacity
2009

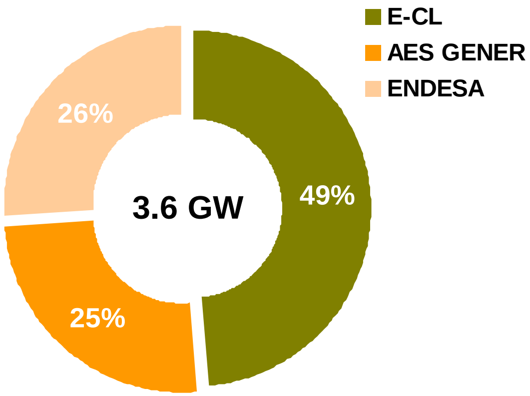


In 2009, generation was 57% coal, 20% gas and 23% diesel/fuel oil.

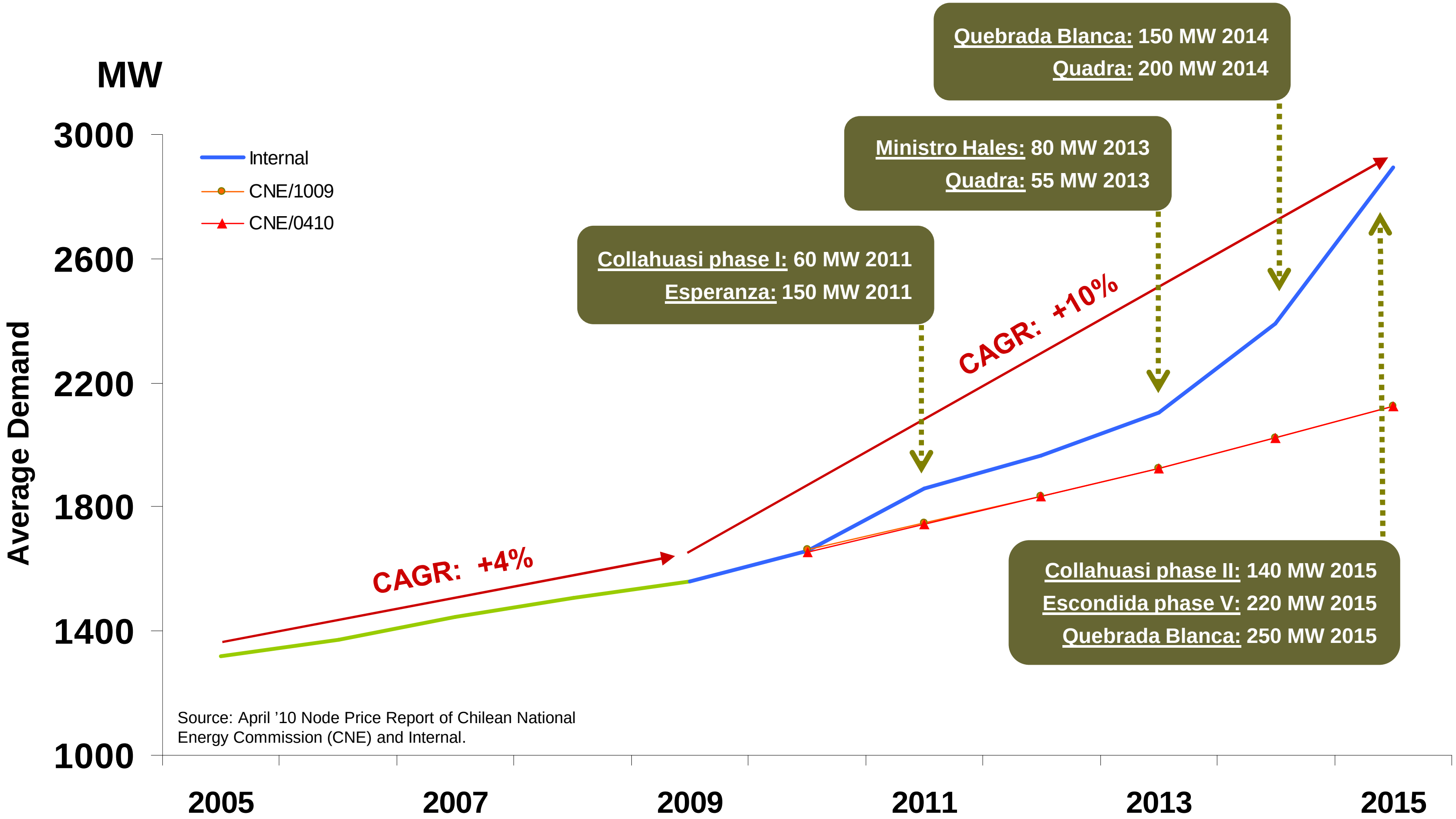
Market Share (Demand)
2009



Installed Capacity by GenCO
2009



Industry:
Historic and Forecasted Demand in the SING

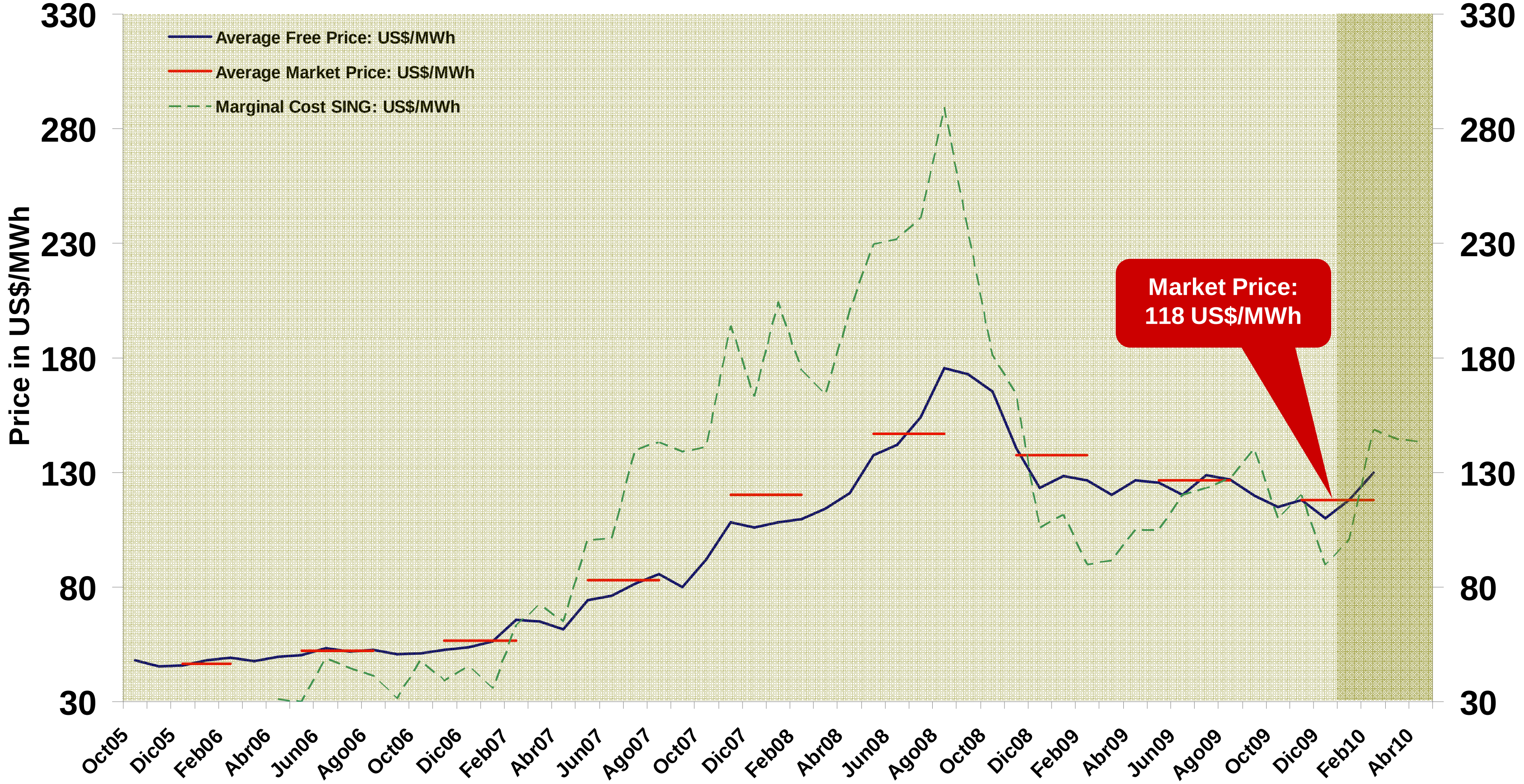


A low-risk portfolio of big mining clients, with relative low production costs compared to mining companies in the rest of the world:

- Mainly copper mining clients, benefiting from increasing world demand.
- Long-term contracts (PPAs) with pass-through of fuel prices.

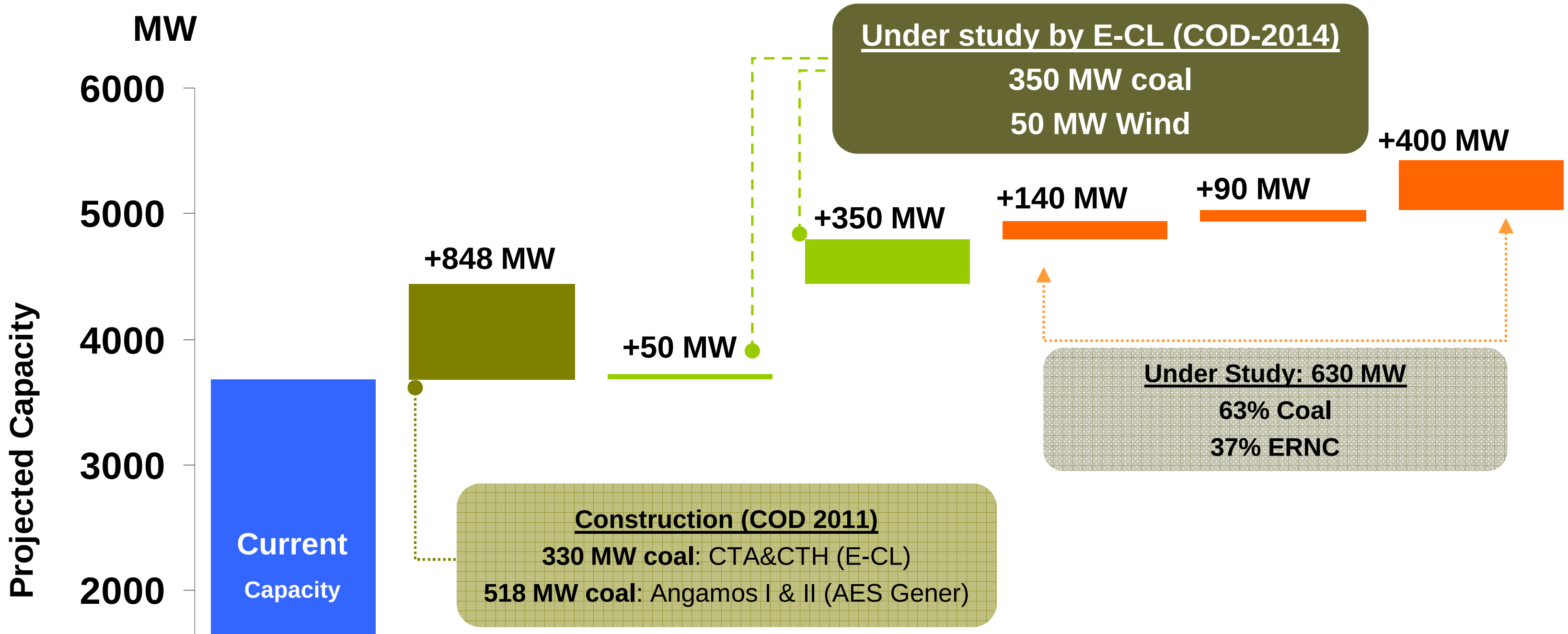
Industry:
Evolution of electricity prices in the SING (Oct ’05-Feb ’10)

- Energy Market and Spot Prices in the SING



Source: April ’10 Node Price Report of Chilean National Energy Commission (CNE).

Industry: Future Challenges in the SING



Conservative commercial policy

- Growth CAPEX to be developed only if PPAs are signed.
- PPA capacity tariff covering return on investment and pass-through energy tariff.

E-CL has Environmental Impact Study approved

- Two coal-fired plants, 375 MW each.

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Operational Strategy: Commercial Policy Drivers

1 **Market Share**

- To maintain market share (approximately 50%) in a sustainable and profitable manner; only new investments supported by contracts.

2 **Energy Price Indexation**

- PPA energy price indexation is based on mix of the following: Prices of Coal, LNG, Fuel Oil N°6 and Diesel, CPI, and SING marginal energy cost.
- Overall PPA indexation is matched with generation capacity by type of fuel (Pass-through).

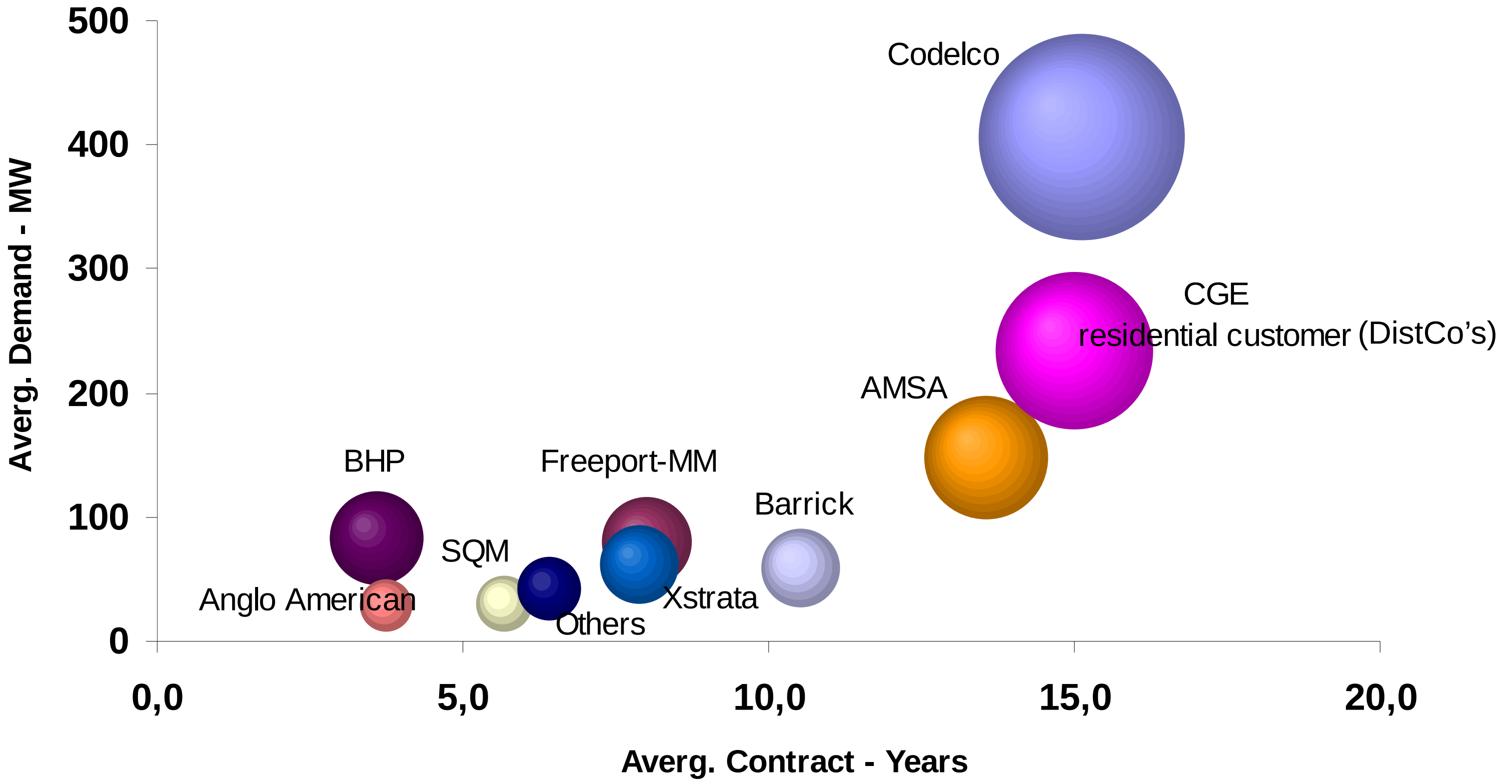
3 **Market Exposure**

- Credit risk considered in payment clauses.
- Strong mining / industrial off-takers.
- Diversification from copper risk provided by PPAs with non-metal mining and residential clients through the distribution company contract starting on 2012.

4 **Long-Term PPAs**

- PPA prices set to remunerate investment in new capacity.

Operational Strategy:
E-CL's Main Power Supply Contracts



- E-CL has supply contracts for an average of **1,171 MW** through 2011, rising to **1,319 MW** in 2012, with average remaining tenor of 11 years.
- In 2009 the portfolio was **97%** non-regulated customers (mainly miners) and **3%** industrial customers.
- Beginning 2012, through the Distco's contract, E-CL will cover **100%** of residential consumption (230 MW). The contract breakdown will then be **83%** non-regulated and **17%** residential.

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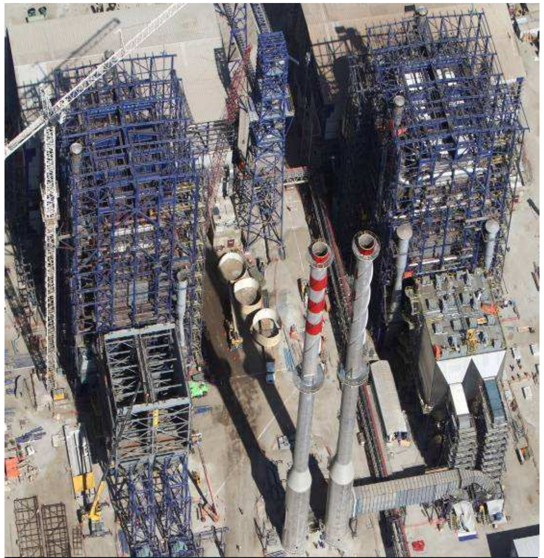

CENTRAL TERMOELÉCTRICA ANDINA

- 165 MW gross capacity coal fired power plant project in Mejillones (Region II) connected to the SING power grid.
- 21-yr. PPA with Codelco.
- Scheduled Start-up Date: first quarter 2011 (Overall Project Progress Rate as of April 2010: 92.8%).
- Total CAPEX: MUSD 496.
- Total project financing debt of up to MUSD 393 maturing 2025, with limited recourse to E-CL.
- Project leverage: 79.83% Debt / 20.17% Equity.

CENTRAL TERMOELÉCTRICA HORNITOS

- Twin 165 MW coal fired unit adjacent to CTA.
- 15-yr. PPA with Minera Esperanza.
- Scheduled Start-up Date: Second quarter 2011 (Overall Project Progress Rate as of April 2010: 87.2%).
- Total CAPEX: MUSD 380.
- 100% financed by shareholders.
- Originally sponsored by GDF Suez. Currently owned by E-CL 60%, and Antofagasta Railway Co. plc 40%.

Investment Program: Environmental CAPEX

- New Regulations for Particulate Matter and Gas Emissions of Thermoelectric Power Plants.
  - E-CL has **MUSD 166.2** (3-year Environmental Capex plan).

- Law Nr. 20,257 on Non-Conventional Renewable Energy ("ERNC" Law).
  - 5% (+1% p.a. until reaching 10% in 2024) of contracted energy must be generated with non-conventional renewable sources.
  - Requirement may be met through own generation with ERNC; purchase of ERNC-Certificates (similar to carbon bonds); or payment of penalties.
  - E-CL is developing wind farm and solar projects, and is studying microalgae developments.
  - E-CL will buy "ERNC Certificates" from the GDF-Suez affiliate, Monte Redondo (wind farm in the SIC).

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Financial Summary: E-CL's Results Evolution

Income Statement: MUSD	2005	2006	2007	2008	E-CL Consolidated 2008	E-CL Consolidated 2009
Revenues	119	127	272	577	1210	977
Operational Cost	-121	-138	-199	-411	-1012	-715
Operational Result	-1	-10	73	166	198	262
Non Operational Result	4	-2	-1	-12	-40	58
Tax	-1	2	-11	-26	-29	-57
Minority Interest	0	0	0	0	1	-3
Net Income	2	-11	61	129	130	259
EBITDA	25	17	100	197	273	341
EBITDA/Revenues	21%	13%	37%	34%	23%	35%
EBITDA/Financial Expenses	3,4	1,8	9,0	17,8	24,6	23,2

Notes:

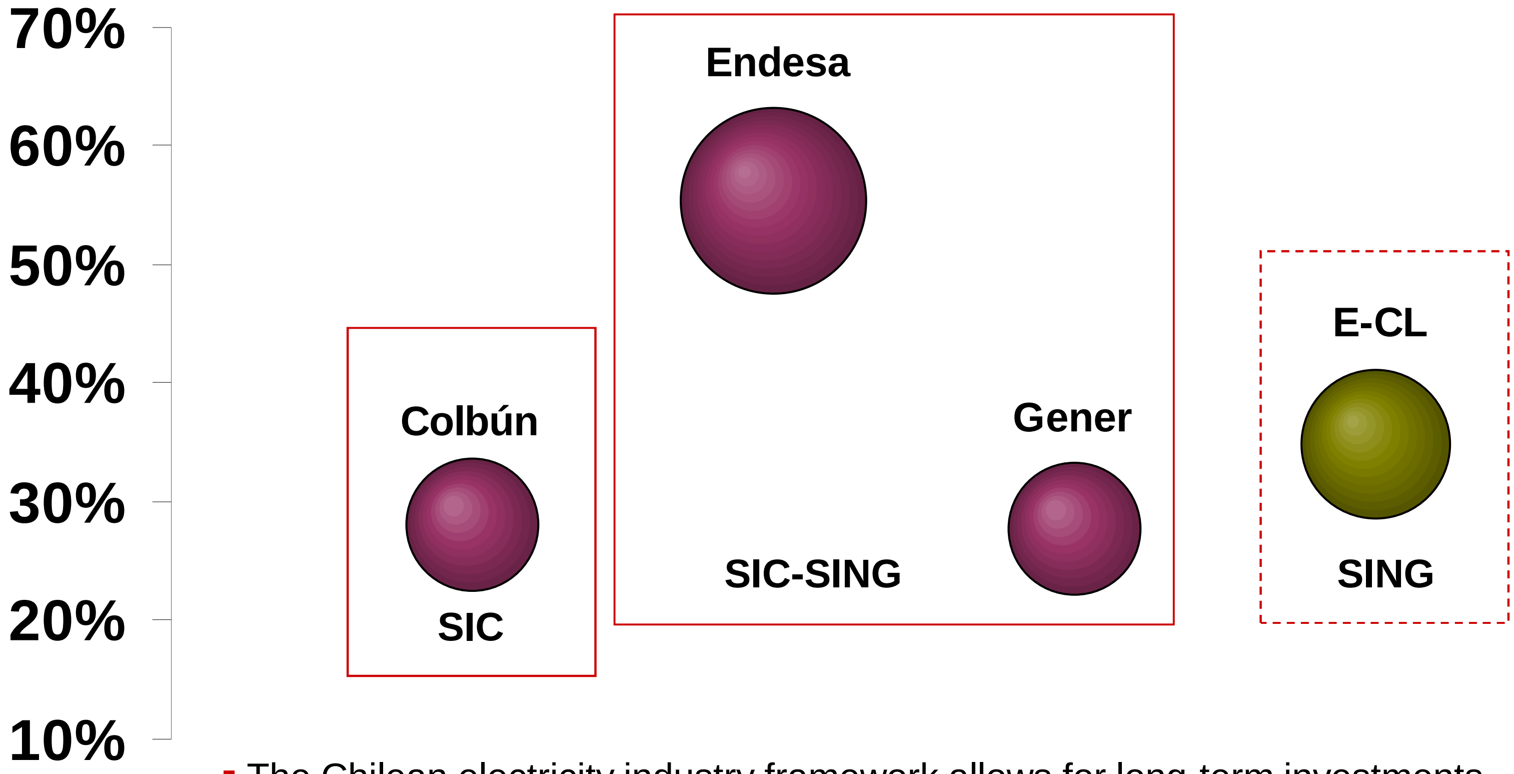
1.EBITDA: Operational result + depreciation/amortization.

2.Result (2005-2009): under Chilean GAAP.

3.2008 E-CL consolidated is only for comparative purposes.

Financial Summary: Peer Comparison

- <u>EBITDA/Revenues:</u> 2009



- The Chilean electricity industry framework allows for long-term investments ensuring return on capacity investments.
- E-CL exhibits solid financials, good cash flow generation and prudent financial management.

Source: Companies' Annual reports

Financial Summary: E-CL Balance Sheet

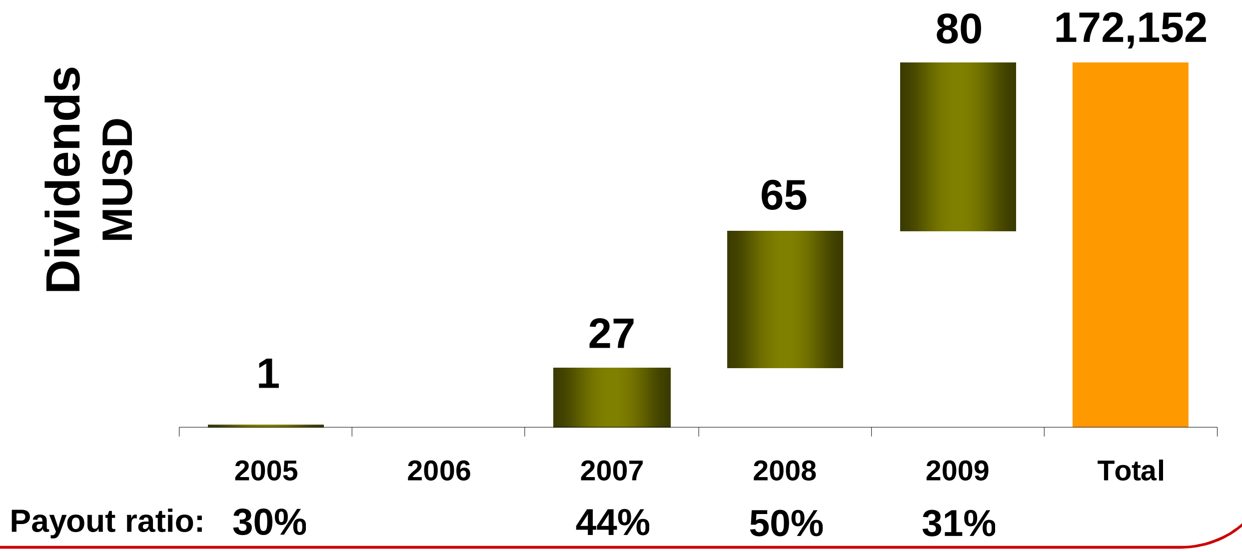
Balance Sheet: MUSD	2005	2006	2007	2008	E-CL Consolidated 2008	E-CL Consolidated 2009	% 09
Cash	30	25	90	62	94	167	7%
Current Assets	29	44	67	103	294	360	15%
Fixed Assets	514	497	487	464	1.435	1.790	76%
Other Assets	65	64	57	54	45	35	1%
Total Assets	**638**	**630**	**701**	**683**	**1.868**	**2.352**	**100%**
Current Liabilities	15	20	28	49	564	144	6%
Debt Senior	204	203	201	120	167	209	9%
Related Companies Debt (net)	46	46	41	37	37	488	21%
Other Liabilities	5	5	13	15	54	76	3%
Total	50	51	54	52	90	564	24%
Shareholders Equity	**368**	**356**	**417**	**462**	**1.048**	**1.328**	**56%**
Minority Interest	1	1	1	1	-1	107	5%
Total Shareholders Equity + Debt	**638**	**630**	**701**	**683**	**1.868**	**2.352**	**100%**
Net Debt /EBITDA	**8,87**	**13,52**	**1,53**	**0,48**	**0,40**	**1,55**	
Net Debt/Equity	**60%**	**63%**	**37%**	**20%**	**11%**	**40%**	
ROE (EBITDA/Equity)	**7%**	**5%**	**26%**	**45%**	**37%**	**39%**	
CAPEX: MUSD	**7**	**6**	**5**	**2**	**177**	**455**	

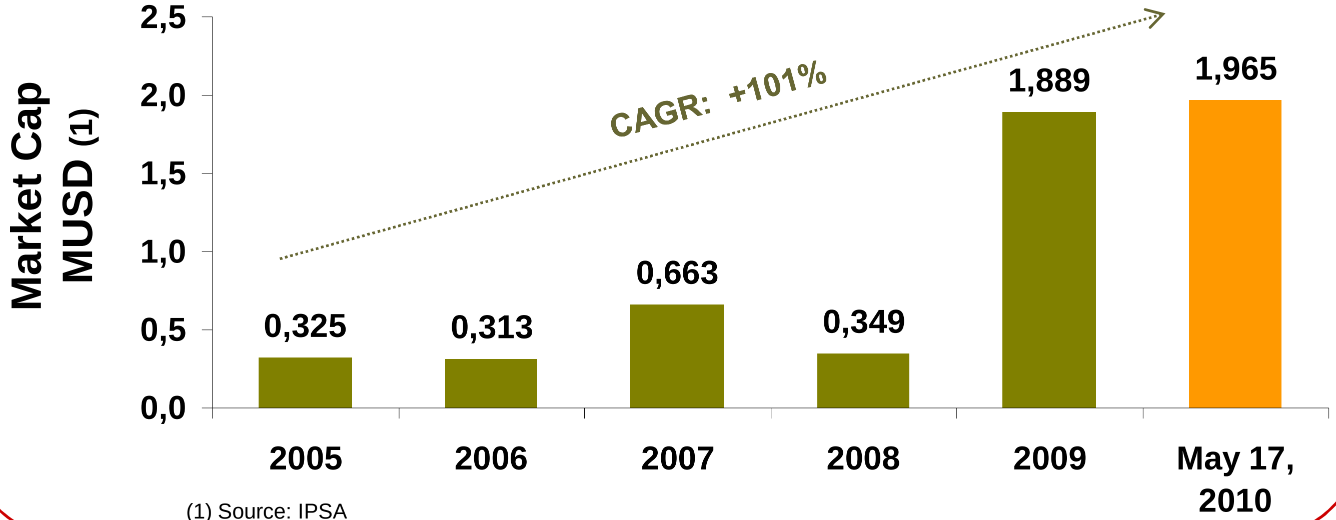
Note. Balance 2005-2009: under Chilean GAAP. Proforma combined 2008 highlights provided for comparative purposes.

Financial Summary:
A Financial Policy that Supports our Business Strategy

Commitment to sustained creditworthiness • Low debt (target net debt-to-EBITDA below 2.5x). • Dividend pay-out ratio of 50%, except in case of greater CAPEX when minimum regulatory 30% will apply.	✓ **To persuade customers to enter into L.T. contracts with financially reliable counterparty.**
Financial flexibility • Conservative maturity profile. • Access to different sources of financing.	✓ **To take advantage of future investment opportunities** ***(potential Capex of MUSD 1,000 during next 3 years).***
Access to liquidity • Cash on hand of at least MUSD 50 at all times *(currently MUSD 200).* • Non-committed credit lines *(currently MUSD 120)* • Financial support from shareholders.	✓ **To withstand potential shocks or fluctuations in business activity and prices.** ✓ **To reinforce financial flexibility.**

Financial Summary: Dividends and Market Cap

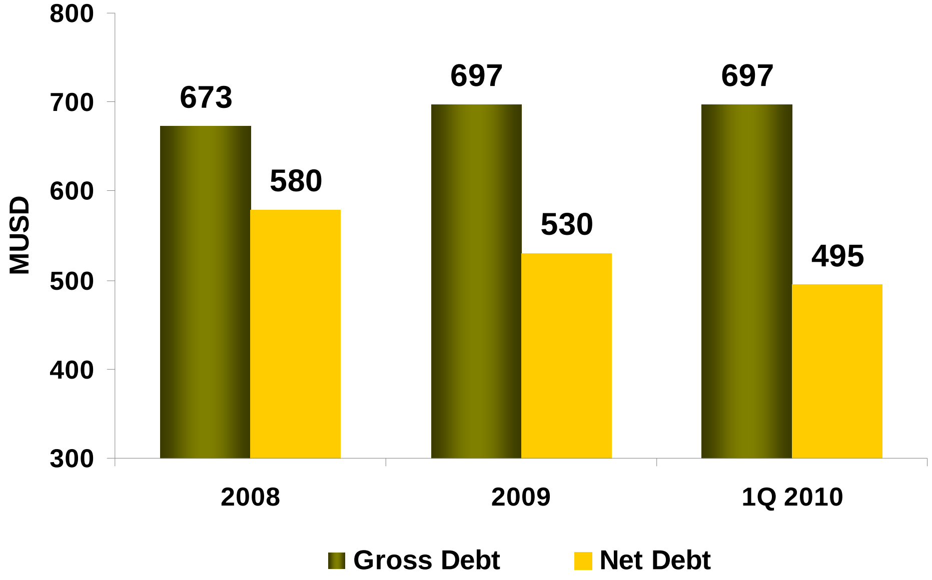




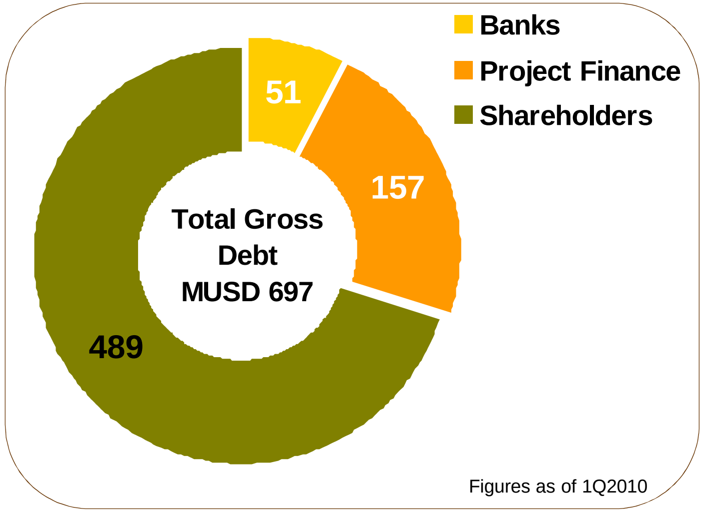
(1) Source: IPSA

Financial Summary: Debt Breakdown

Gross & Net Debt Evolution



Debt by type



- As of March 2010: MUSD **202** of cash and cash equivalents on consolidated basis.
- E-CL enjoys strong financial support from shareholders.
- Plan to refinance shareholder loans by the end of 2010.

Conclusions

- Company with diversified mix of fuel sources for generation (flexibility).
- Environmental impact mitigation: capex for emissions reduction.
- Projects of renewable energy under development.

- Low volatility in cash flow: PPAs with fuel costs pass-through clauses.
- High potential growth: good market position to supply new demand from the strong copper mining industry.

- Company with healthy financial ratios.
- Support from GDF SUEZ: best practices, new technologies, know-how, financial.

Prepared for challenging opportunities

End of the Presentation

Thank You

Annexes

Ownership Structure:
E-CL Group Corporate Structure

E-CL

Operational Assets **EC-L Alone**	
693 MW	**Gross Capacity**
49%	Coal
38%	Hydro-Gas&LNG
13%	Fuel&Diesel
1,059	**Km transmission lines**

Electroandina – Distrinor 100%

1,103 MW	**Gross Capacity**
40%	Coal
40%	Gas&LNG
20%	Fuel&Diesel
1,047	**Km transmission line**
556	**Mil m3/day capacity Gas Distributor**

- **30% of the SING installed capacity.**
- **LT PPAs with Mining Cos.**
- **Gas distribution sub. (Distrinor).**

EBITDA: MUSD 170 (yr-2009)

Gasoducto Chile & Argentina 100%

8,0	Millions m3/day capacity
1,045	Km pipeline

- **Contracted capacity 4.26MM m3/day.**
- **Take-or-pay GTAs w E-CL & EA until 2019.**

EBITDA: MUSD 42 (yr-2009)

Central Termoeléctrica Andina CTA 100%

165 MW	**Gross Capacity**
100%	Coal

Inversiones Hornitos 100%

165 MW	**Gross Capacity**
100%	Coal

- **Greenfield projects in Mejillones (92.8% & 87.2% completion, respectively, in April-2010).**
- **CTA: 100% owned by ECL: 21-yr PPA with Codelco.**
- **Hornitos: 60% owned by ECL; 40%-owned by Antofagasta Railways (a sub. of Antofagasta plc): 15-yr. PPA with Minera Esperanza.**
- **144-km. transmission line and substation expansion for power evacuation of new plants built & operated by E-CL.**

Projects under Study to the SING

Microalgae (ERNC)
Environmental approval process

Solar (ERNC)
Environmental approval process

Wind Farm (ERNC)
Environmental approval process

Coal (750 MW)
Environmentally approved

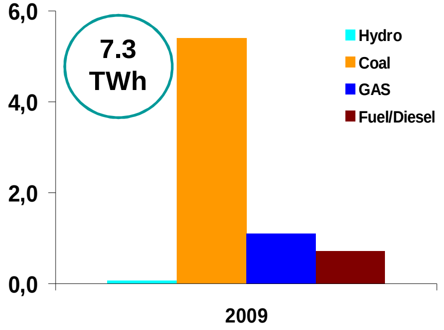
ERNC: Non-Conventional Renewable Energy
(***E**nergía **R**enovable **N**o **C**onvencional)*

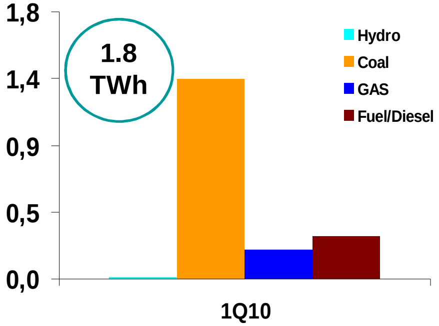
Financial Summary: EBITDA by Companies

E-CL Consolidated		FY09	1Q10
Revenues		977	235
Operational Cost		-715	-188
Operational Result		262	47
Non Operational Result		58	11
Tax		-57	-11
Minoritary Interest		-3	1
Net Income		259	48
EBITDA	MUSD	341	71
EBITDA/Revenues		35%	30%
Psysical Sales (TWh)		7,1	1,7

Electroandina		FY09	1Q10
Revenues		636	143
Operational Cost		-501	-131
Operational Result		135	12
Non Operational Result		15	12
Tax		-25	-4
Minoritary Interest		0	0
Net Income		124	19
EBITDA	MUSD	170	23
EBITDA/Revenues		27%	16%
Psysical Sales (TWh)		4,2	1,0

Gen. mix 2009 vs. 1Q10





GNA's Chile/Argentina		FY09	1Q10
Revenues		65	20
Operational Cost		-36	-11
Operational Result		29	9
Non Operational Result		0	0
Tax		-8	-2
Minoritary Interest		0	0
Net Income		21	7
EBITDA	MUSD	42	14
EBITDA/Revenues		64%	69%