March 2011

Larraín Vial – Andean Conference – Santiago – March 2011

Presentation–E.CL

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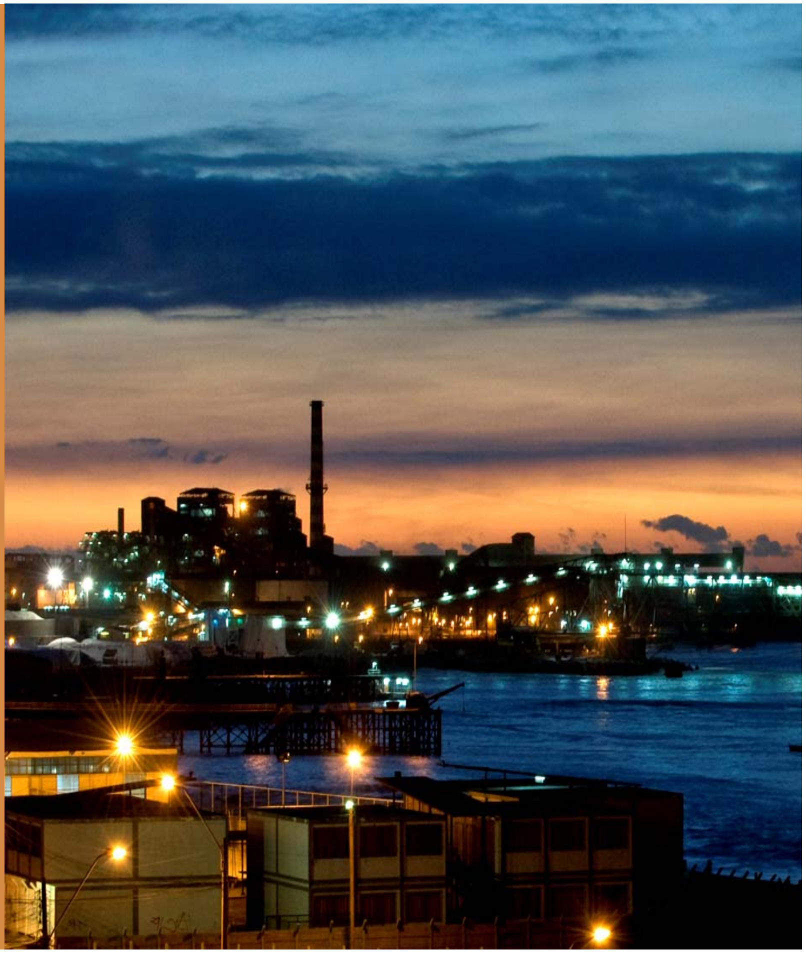
Presenters

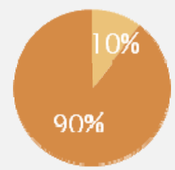
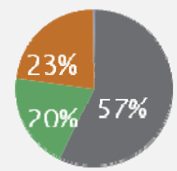
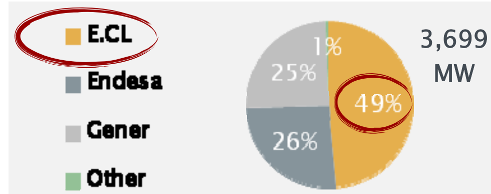
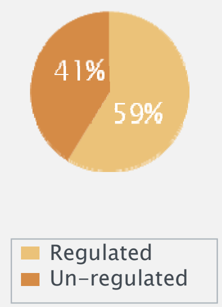
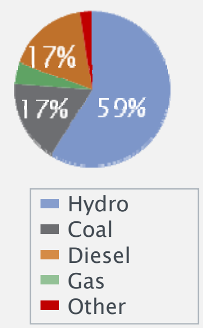
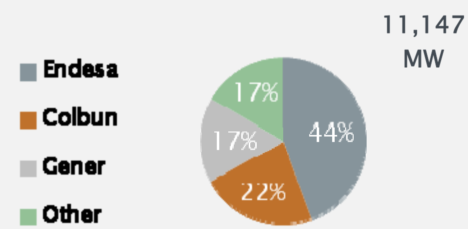
Víctor Vidal, CFO

Bernardita Infante, Deputy CFO

Agenda



Company overview: Structure of Chile's energy sector

	Market share	Expected growth (2010-2020)[1]	Clients	Generation by fuel type	Main players (% of installed capacity @ 12/31/2010)
SING	25% capacity 26% demand	6.0%			
SIC	74 % capacity 73% demand	6.0%			
Aysén and Magallanes	1% capacity 1% demand				

SING highlights

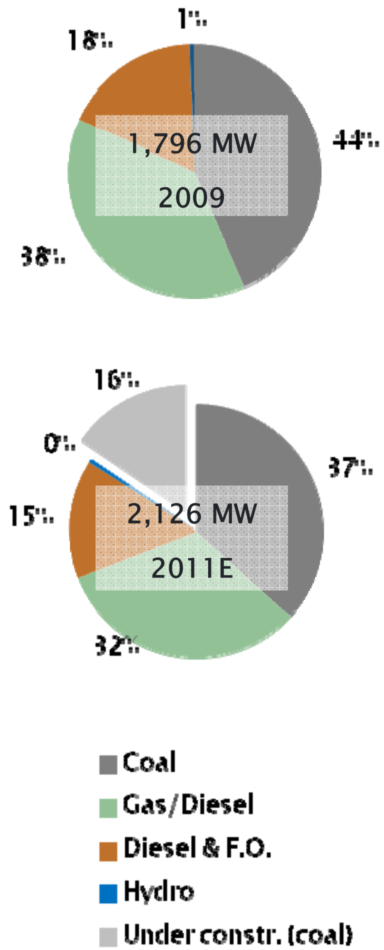
- Close to 100% of installed capacity based on coal, diesel and gas (including LNG). No exposure to hydrology
- LT contracts with non-regulated clients (mining co's) represent 90% of total demand; flexibility to negotiate price and supply terms
- 6.0% expected CAGR in physical sales for 2010-2020 based on strong mining activities

Source: CNE, CDEC-SIC, CDEC-SING, E.CL

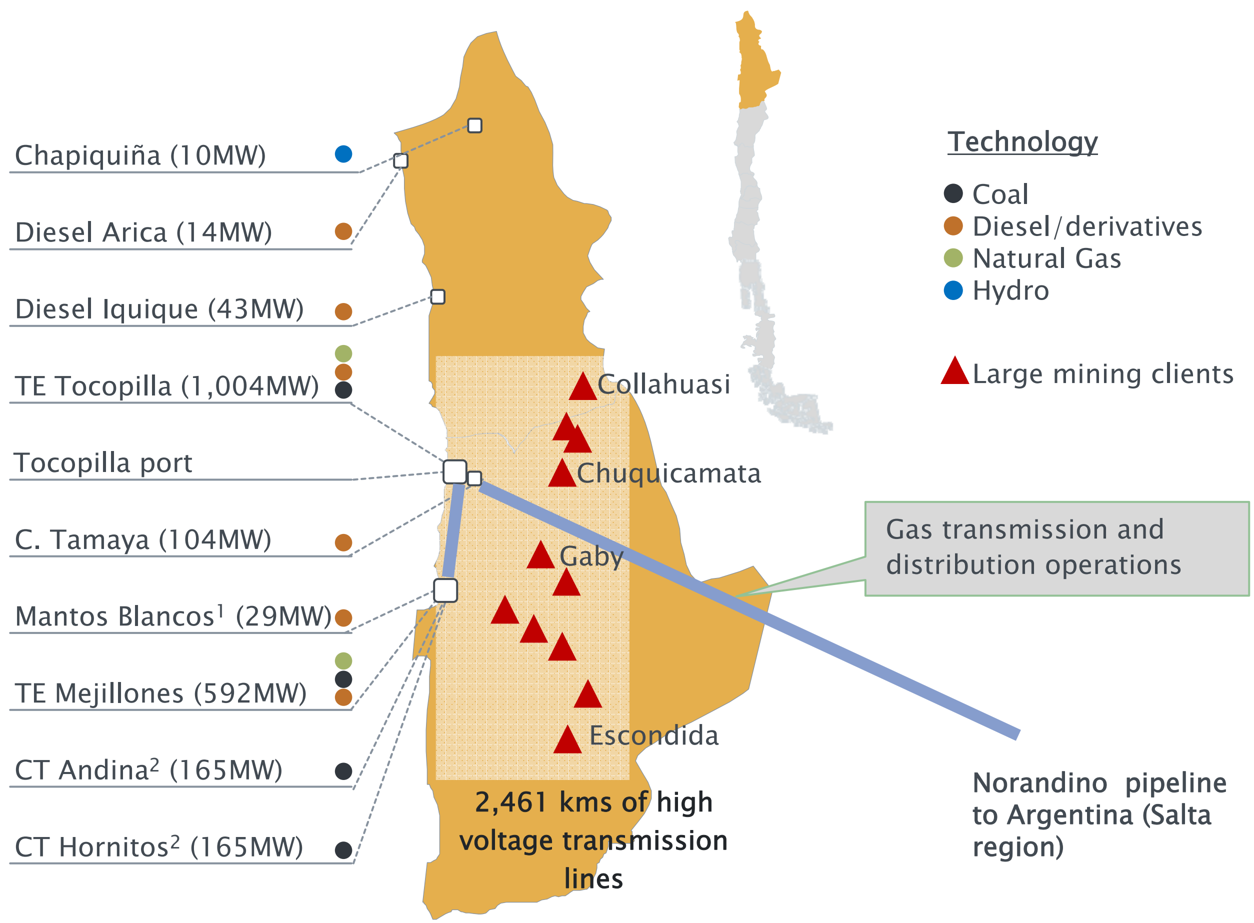
[1] Expected sales growth based on projection by the Comisión Nacional de Energía ("CNE") as per the Informe Técnico Preliminar Precio Nudo SING/SIC – October 2010

Company overview: Largest electricity generator in Chile's mining dominated northern grid (~ 50% market share)

Installed capacity



E.CL assets



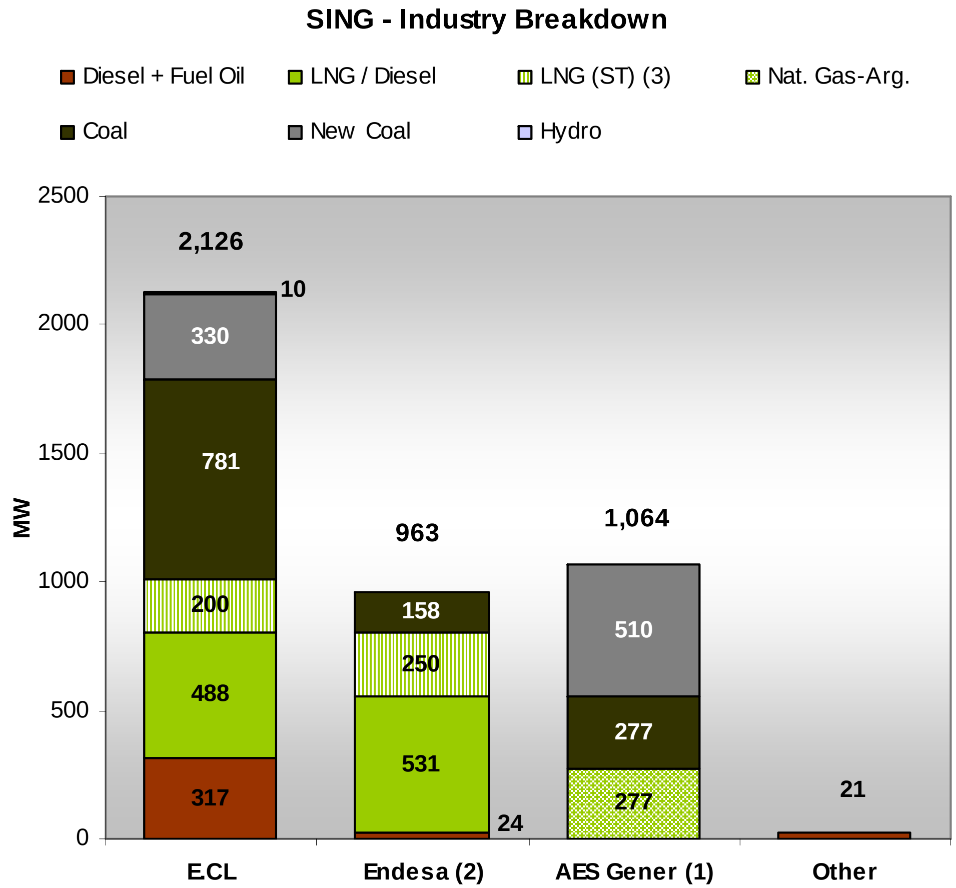
Source: E.CL

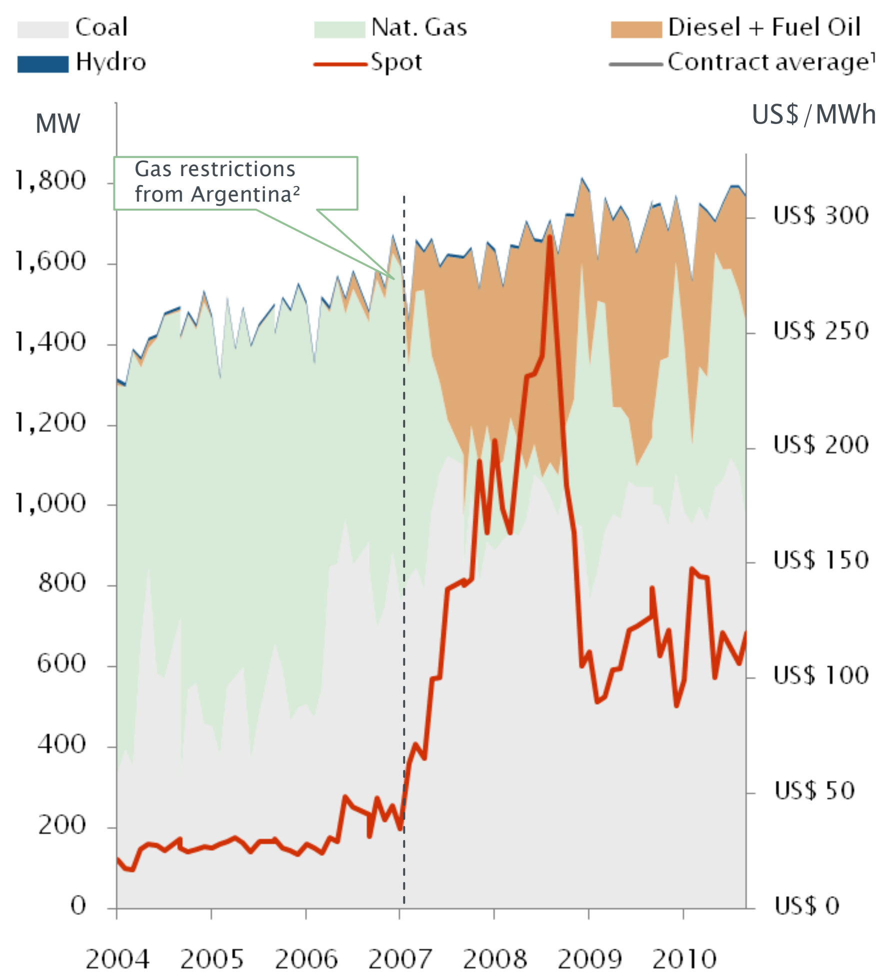
[1] Owned by a mining company and operated by ECL;

[2] Under construction

Company overview: SING Installed capacity and generation mix

Gross installed capacity by technology – 2011 (MW)





Source: CDEC-SING

(1) AES Gener has an additional 366MW of capacity from the gas turbine of its 643MW CCGT in Salta, Argentina, which is currently unavailable for dispatch to the SING.

(2) Includes 182MW of 100% Endesa-owned Celta and 781MW of CCGTs of Gas Atacama, 50%-owned by Endesa and 50% by Southern Cross.

(3) LNG supply arrangement between mining companies, GNL Mejillones, E.CL, and Gas Atacama in place between 05-2010 & 09-2012.

Source: CNE, CDEC

[1] Average of contracted energy prices as published by the CNE

[2] Gas restrictions started in 2004, but were more strictly enforced starting in 2007

Company overview: History and changes in corporate structure in 2010 – 2011

Electroandina

1913:
Power plant for Codelco's requirements (Chuquicamata)

Over the years Codelco expanded the number of plants, and Electroandina became its power generation division

1996:
Spin-off from Codelco with partial privatization: 1/3 Tractebel (now GDF Suez) with management control and 2/3 Codelco

E.CL (Edelnor)

1981:
Founded from Endesa's assets in the north of Chile

1993:
SEI Chile (The Southern Company) acquired 35% of Edelnor

1998:
SEI Chile increased its stake to 82%

2002:
Chapter 11. GDF Suez and Codelco acquired 82% stake in Edelnor

Other

1997-1999:
Gasoducto Nor Andino gas pipeline project developed by Tractebel and Enerpac (subsidiary of Edelnor)

2000:
99% of Distrinor acquired by Electroandina

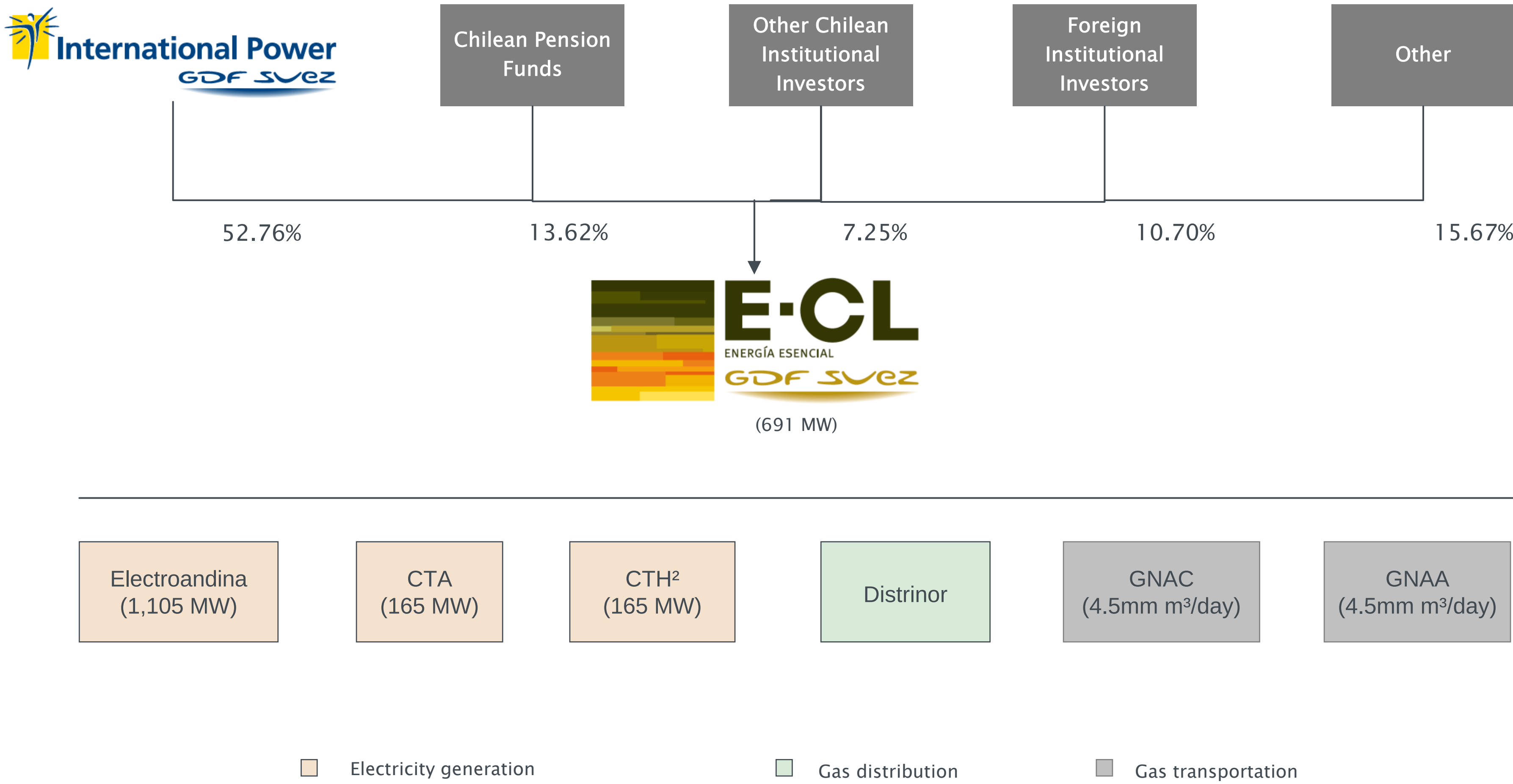
2007-2008:
CTA and CTH coal plants are developed by GDF Suez. In 2009 Antofagasta Railway PLC acquires 40% in CTH

2009:
GDF Suez and Codelco merged their power generation and gas transportation assets in the north of Chile under E.CL (ex-Edelnor)

2011:
Combination of International Power (U.K.) and GDF Suez Energy International gives birth to new International Power, a 66GW generation company, 70% owned by GDF Suez.

2011:
Codelco sells 40% equity share in E.CL in public auction on Santiago Stock Exchange for approximately US$1.04 billion.

Company overview: New ownership structure



Source: Larraín Vial following sale of Codelco's 40% equity share and E.CL filings.

[1] Considers effect of 0.7% equity reduction resulting from treasury stocks acquired by E.CL in the withdrawal rights process related to the December 2009 merger.

[2] 60% owned by E.CL, with the remaining 40% owned by Inversiones Punta de Rieles (Antofagasta Railway PLC)

Investment highlights: Attractive industry

ATRACTIVE INDUSTRY

- Mature, 100% privatized market
- Stable, investor friendly regulatory framework
- Strong industry growth prospects

Current Challenges:

- New regulation on emissions of thermoelectric plants => stricter limits on particle matter and gas emissions:

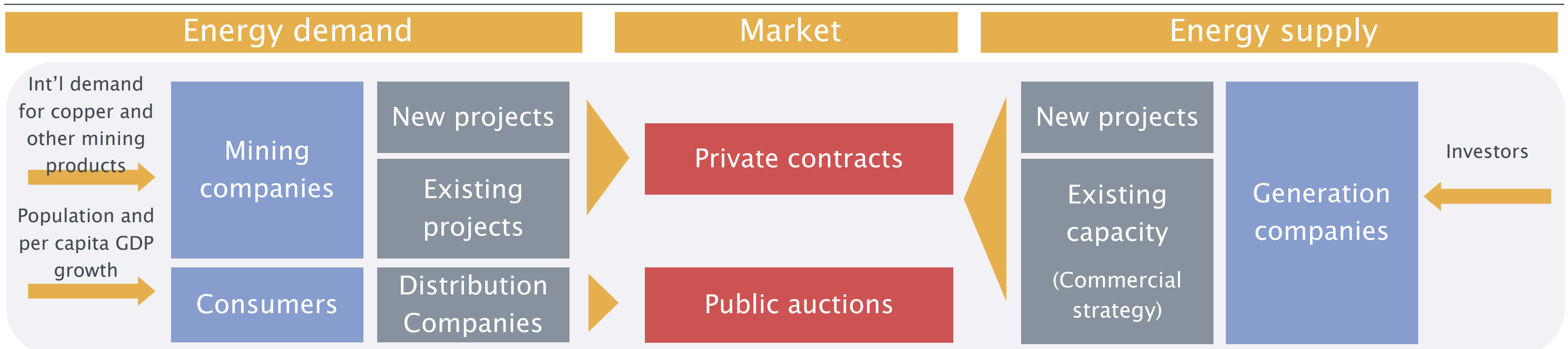
Limits for existing plants:

- PM = 50 mg/Nm^3 ~ Sep 2013
- SOx = 400 mg/Nm^3 ~ Apr 2015 (saturated zones; e.g., Tocopilla)
- NOx = 500 mg/Nm^3 ~ Mar 2016 (unsaturated zones; e.g., Mejillones)

Action / Effects:

- Focus on environmental / social responsibility
- Investing to comply with new emission requirements
  - Est. US$162 MM CAPEX between 2011-2014
- Ongoing studies of potential development of renewable power sources
- Environmental approval for additional 2 x 350MW of coal capacity in place
- Availability to sell LNG-based generation

Demand and supply in the SING



Investment highlights: Exposure to mining sector growth

EXPOSURE TO MINING SECTOR GROWTH

- Significant mining industry growth driven by booming demand and rallying prices
- 6% expected CAGR in SING's energy demand in 2010-2020
- Copper, Chile's main mining product, is currently hitting all-time highs

Potential future mining projects in the SING

Company	Project	Capex (US$mm)	Region	Estimated completion
Codelco Norte	R.T. Sulfuro Phase I	397	II	2010
Antofagasta Min.	Esperanza	2,170	II	2011
BHP Billiton	Escondida	384	II	2011
Collahuasi	Phase I expansion	750	I	2012
Freeport Mc Moran	El Abra Sulfolix	600	II	2012
Xstrata	Lomas Bayas II	293	II	2012
BHP Billiton	Escondida LO pile	413	II	2013
Codelco Norte	Ministro Hales (*)	1,700	II	2014
Teck	Quebrada Blanca Hip.	3,000	I	+2015
BHP Billiton	Escondida Phase V	2,514	II	+2015
Collahuasi	Phase II	2,450	II	+2015
Codelco Norte	Chuquicamata und.	2,000	II	+2015
Quadra FNX Mining	Sierra Gorda	1,600	II	+2015
	Total	**18,271**		

Project has not yet contracted its energy requirements

Recently awarded to AES Gener.

Current challenges:

- Growth could be slower in near term: Large investments in green-field copper projects take time to structure.
- Ministro Hales contract awarded to AES Gener.
- 2011 growth in electricity demand driven by start-up of our client, Minera Esperanza.
- Significant electricity demand growth expected for 2015/2016 will require new capacity (and/or use of existing CCGTs) for at least 800MW.
    - QuadraFNX's Sierra Gorda;
    - Teck's Quebrada Blanca
    - Collahuasi's Phases I & II

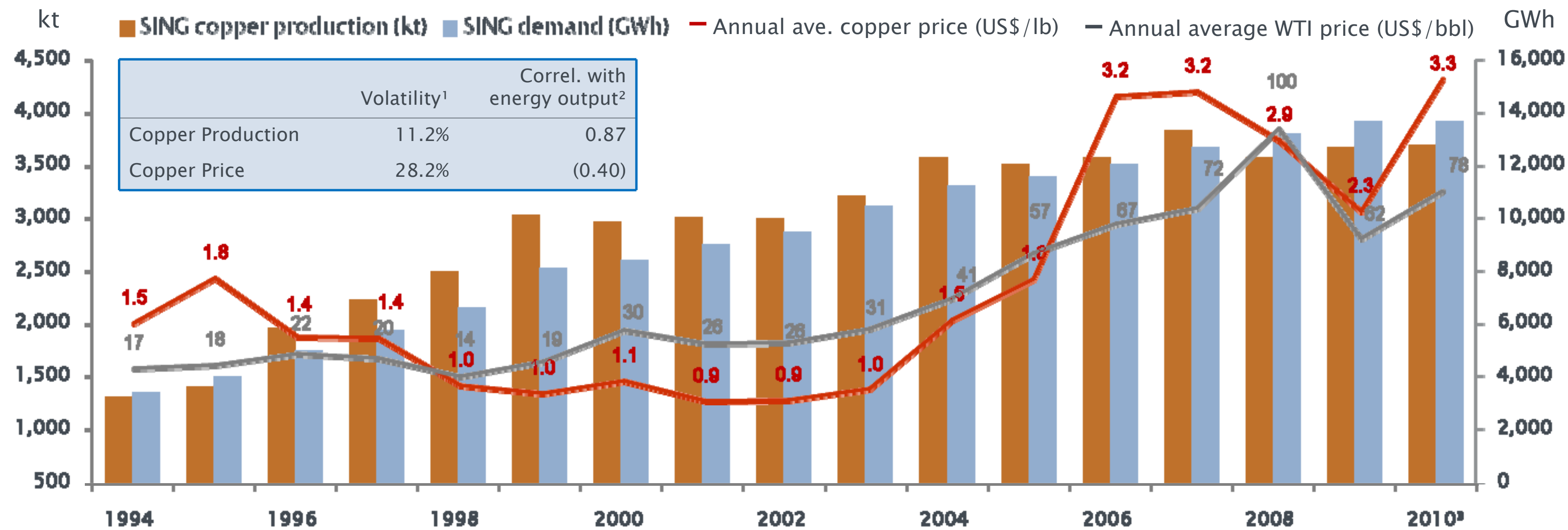
Action / Effects:

- Enhanced commercial strategy to sign new PPAs.
- Ongoing development of new 375 MW coal plant and other projects: Subject to signed PPA for at least 50% + EPC contractor engaged.
- Capitalize on near-term growth:
    - 135MW of new demand from Minera Esperanza starting 2011;
    - 200MW under EMEL contract starting 2012.

Investment highlights: Exposure to mining sector growth

Chile's leading position as a global, low-cost copper producer allows the SING to capture growth in copper output with limited exposure to copper price volatility. Electricity needs of the copper industry are increasing due to declining ore grades at existing deposits and need to pump sea water up to the mines.

SING copper production (kt), SING Generation (GWh) and commodity prices (US$/lb, bbl)

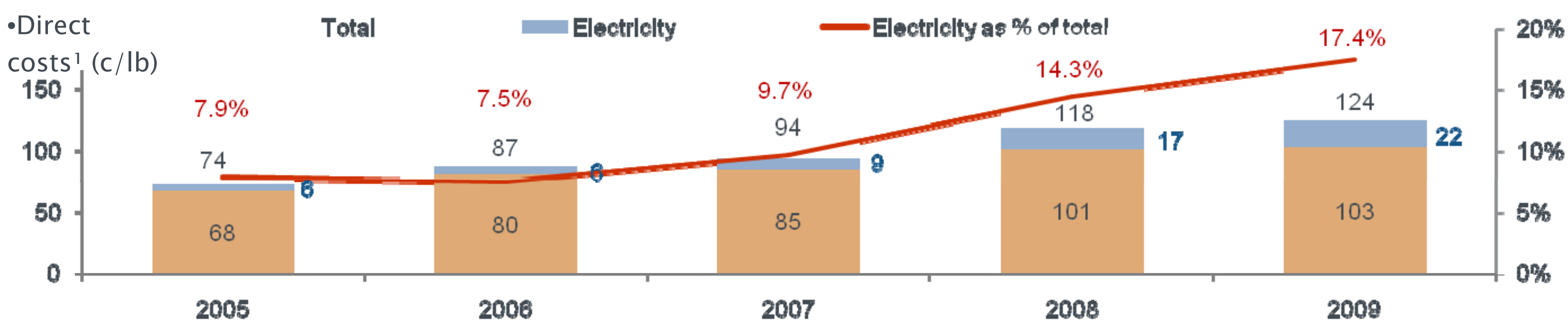


	Volatility[1]	Correl. with energy output[2]
Copper Production	11.2%	0.87
Copper Price	28.2%	(0.40)

Source: Cochilco, CNE, Bloomberg

[1] Measured as the standard deviation of the annual changes; [2] Calculated as the correlation of the annual changes; [3] Annualized September 2010 data

Electricity cost as % of total mining direct costs[1] in Chile's mining industry (c/lb, %)



•Source: Codelco; [1] Cash costs not including revenues from by-products

Investment highlights: Only pure play SING company

ONLY PURE PLAY SING COMPANY

- Largest generator in the SING (49% of the installed capacity) with a diversified generation base
- Only player with 100% of its operations capturing the benefits of Chile's northern grid
- Long-term contracts
- No hydrology risk
- High load factors
- Diversified fuel sources

Current Challenges:

- 2011: A period of adjustment to new supply reality in the SING: 840 MW of new efficient coal capacity (approx. 40% of average system output) under commissioning/testing in 1H and fully operational by 4Q.
- Mid 2011: Start-up of CTA & CTH (combined gross 330MW).
  - CTA PPA w/Codelco starts upon CTA start-up;
  - CTH PPA w/Esperanza starts April 2011.

Action / Effects:

- Joint efforts with EPC contractor to speed up CTA & CTH start-up.
- Bridge contracts between E.CL and EA to supply Codelco until CTA start-up.
- CTH's synchronization enables it to buy from spot market.
- New capacity will displace higher-cost, less efficient generation, pushing marginal energy costs downward. (Marginal energy costs averaged US$186/MWh YTD Feb. 28, 2011.)

Investment highlights: Sound commercial strategy

SOUND COMMERCIAL STRATEGY

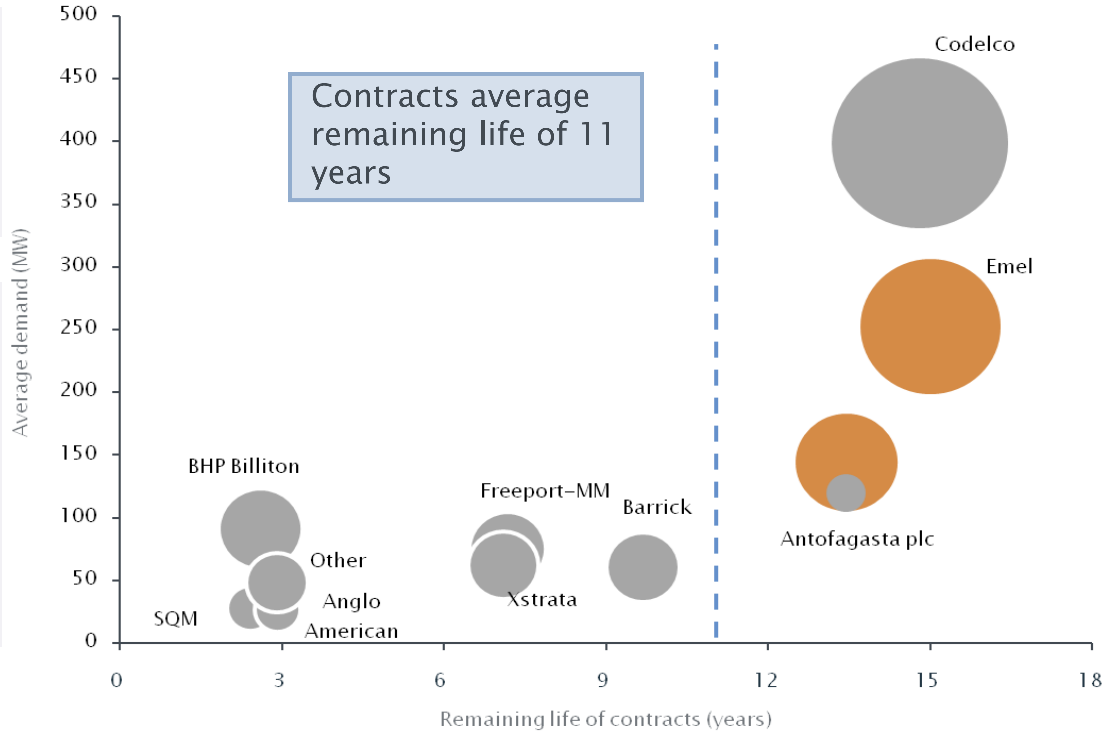
- Base capacity contracted for a remaining tenor of 11 years with attractive margins
- Solid creditworthiness of off takers
- Close to 100% pass through of main costs
- Stable energy generation margins

Current Challenges:

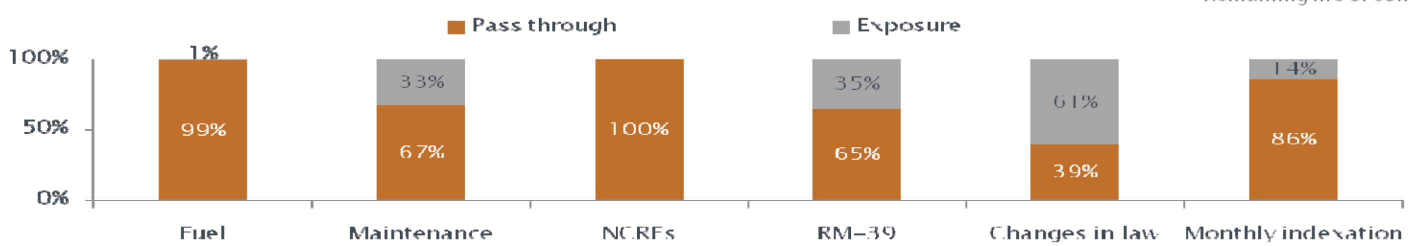
- Future developments in terms of capacity expansion and fuels used; i.e., whether coal, LNG or other capacity are added depend on our clients' preferences.

Action / Effects:

- Increased commercial efforts to adapt project development and fuel mix strategies to customers' needs and industry trends.
- Study ways of capturing new segments of demand; e.g., new mining projects in northern area of the SIC could be supplied from plants in the SING through a transmission line.



Pass through of PPA[1] risks (%)



Source: E.CL

[1] PPA: Power Purchase Agreement

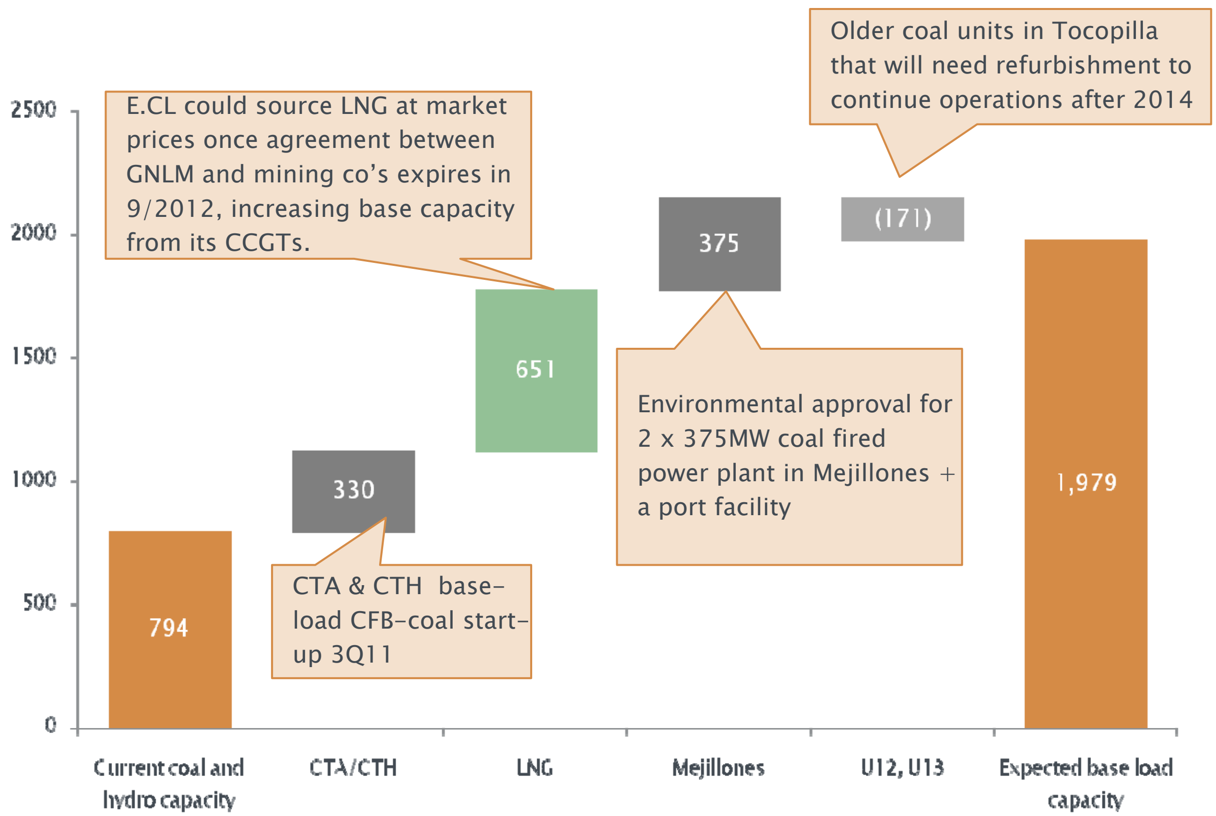
Investment highlights: Attractive expansion plan

ATTRACTIVE EXPANSION PLAN

- 330MW coal capacity under construction; Additional 750MW with environmental approval
- Target to maintain 50% share of the market

Current Challenges:

- CTA & CTH 330MW in commissioning phase.
- Need to secure PPAs and engage EPC contractors for any further capacity increases.



Action / Effects:

- Deal with normal commissioning issues at CTA & CTH.
- Participate in bids for new PPAs.
- Continue bidding process with potential EPC vendors for 375MW coal plant.
- Continue to study new project developments including windfarms and other renewable energy sources.

Investment highlights: Attractive expansion plan

Central Termoeléctrica Andina ("CTA")

Characteristics	
Gross capacity	165 MW
Location	Mejillones
Commissioning	mid-2011
Contract	Codelco: 150MW / 21 years
Ownership	100%

Central Termoeléctrica Hornitos ("CTH")

Characteristics	
Gross capacity	165 MW
Location	Mejillones
Commissioning	mid-2011
Contract	Esperanza 150MW / 15 years
Ownership	60%

CTA & CTH Project Status

- Progress rates at 12/31/2010:
  - CTA: 99.2%
  - CTH: 98.8%
- Testing period
  - CTA: Achieved 166MW March 21, 2011
  - CTH: Synchronized March 19, 2011
- Pending investment as of 12/2010:
  - CTA: US$22MM (pending investment net of available cash)
  - CTH: US$37MM (corresponding to E.CL's 60% share net of available cash)

Sources of EBITDA Growth

- Once running, CTA & CTH should contribute over US$80MM of annual EBITDA to E.CL (adjusted for 60% ownership in CTH).
- 15-year contract with EMEL, the largest distribution company in the SING should increase EBITDA starting 2012.
  - 1,800 GWh p.a. starting 2012, rising to 2,300 GWh p.a. in 2016
  - Base price of US$90/MWh. Indexation linked 60% to LNG[1] and 40% to CPI.

[1] Henry Hub base price of US$3.77/MBTU

Investment highlights: Controlled by GDF Suez

CONTROLLED BY GDF SUEZ

- GDF Suez has international know-how and experience in the utilities industry
- 2009 merger simplified corporate structure and strengthened E.CL's financial position

International Power GDF SUEZ

Update & Challenges:

- Integration of GDF Suez International and International Power.
- E.CL has been able to capitalize on the positive effects of the "SING Merger" completed at YE 2009.
  - More straightforward corporate structure;
  - Stronger financial position => 2 Int'l investment grade ratings (BBB- by S&P + Fitch);
- Oversubscribed US$400MM 10-yr 144-A bond @ yield of 5.832%;
- Successful sale of 40% equity stake by Codelco to wide array of institutional & private investors => Increased market visibility.

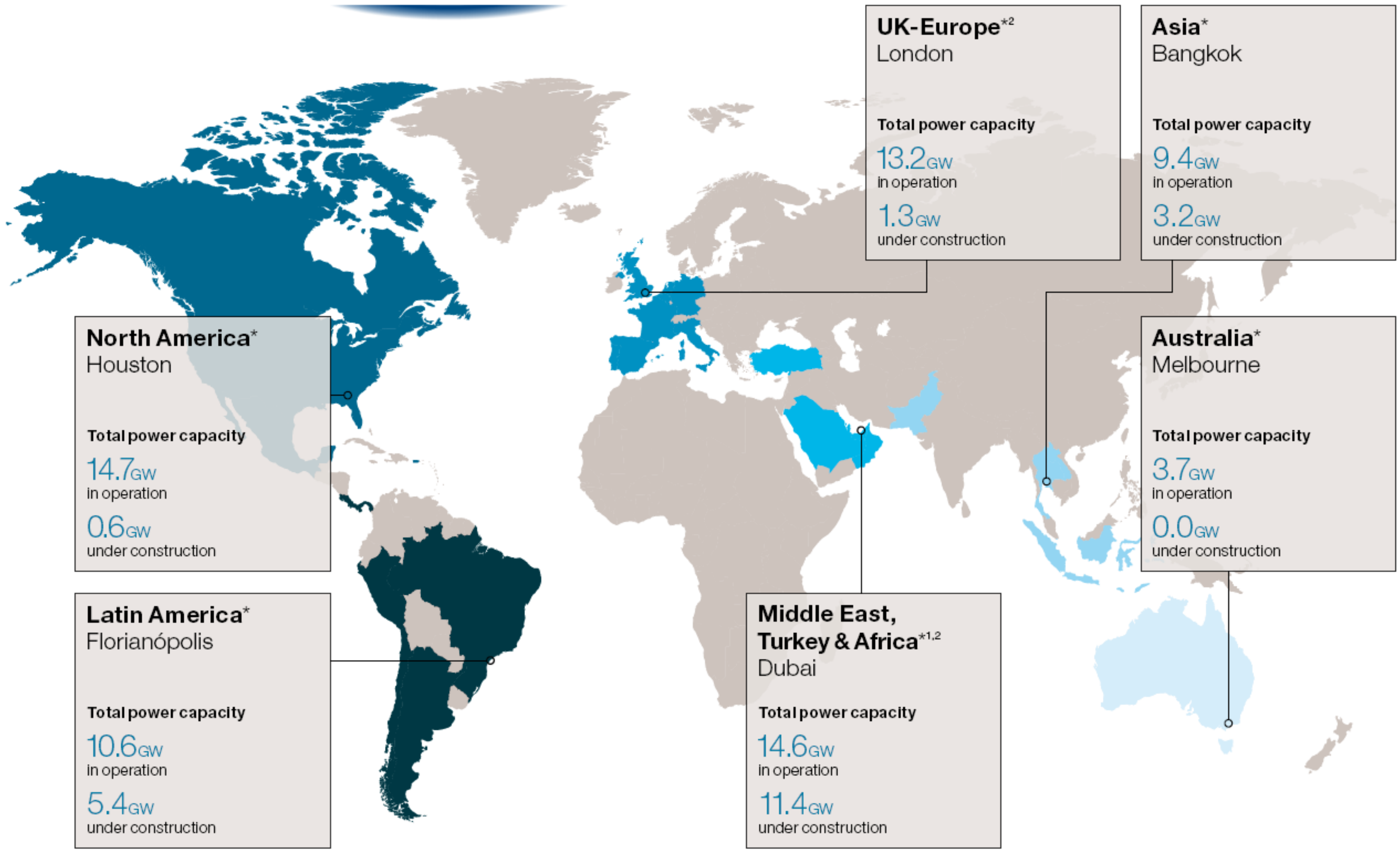
Action / Effects:

- Adapt to new layer of management, reporting & control. GDF Suez owns 70% of IPR, which owns 100% of Suez Energy Andino, owner of 52.7% of E.CL.
- Enhance E.CL's corporate governance. New Board members to be appointed at shareholders meeting in April 2011.
- Strengthen Investor Relations function.

Investment highlights: CONTROLLED BY GDF SUEZ
Combination of International Power and GDF Suez Energy International

International Power GDF SUEZ

A global leader in independent power generation



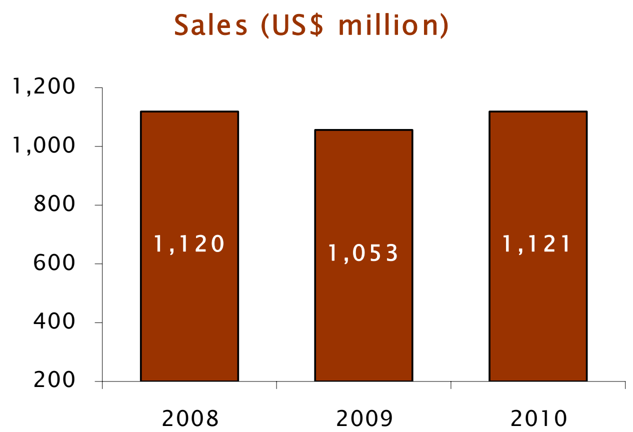
66 GW
gross capacity in operation*

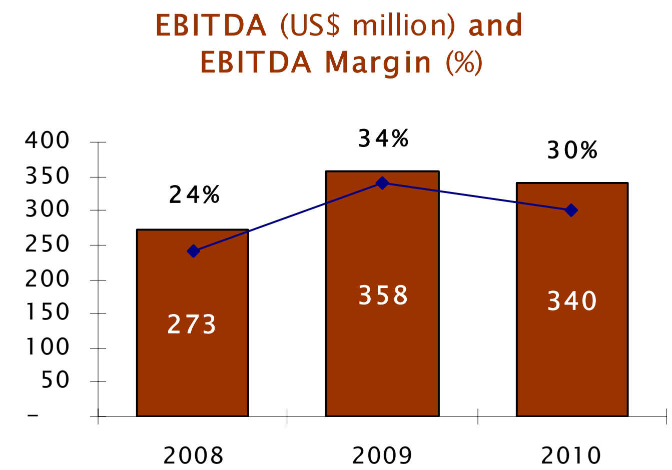
22 GW
gross capacity committed projects*

Its corporate headquarters are in London and it is listed on the London Stock Exchange with ticker IPR.

GDF SUEZ owns 70% of International Power's issued share capital.

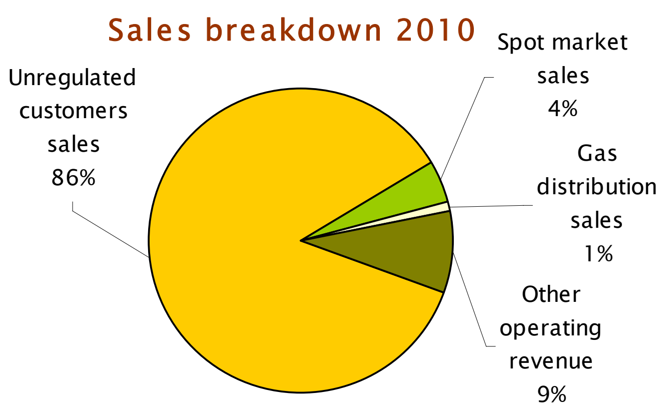
Financial update



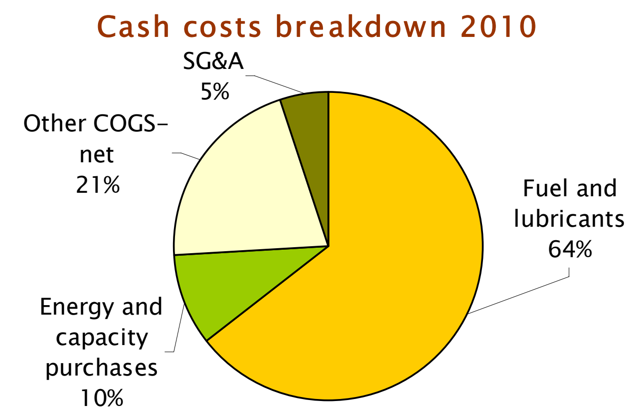


Source: E.CL
Note: 2008 consolidated under local GAAP. 2009 Pro-forma IFRS. 2010: Consolidated IFRS.

Exceptional effect in 2009; 4Q 2010 affected by overhaul of CTM1.



Total = US$1,121 million



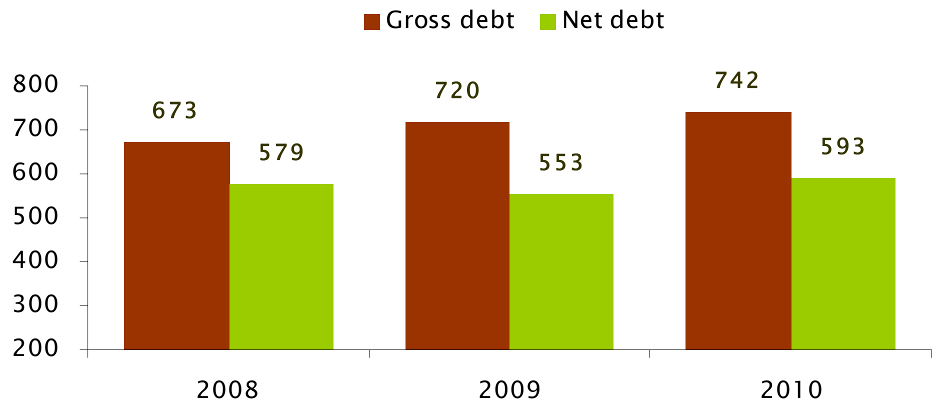
Total = US$781 million

Fuel supply strategy

- Coal:
  - ~80% of requirements supplied through one-year contracts (price indexed to API4 and Newcastle indices)
  - Historically sourced from countries such as Colombia, Indonesia and the United States
  - Over 2 million tons in purchases gives access to preferred freight rates
- LNG
  - Back to back LNG supply agreements to cover PPAs indexed to LNG (i.e., Emel)

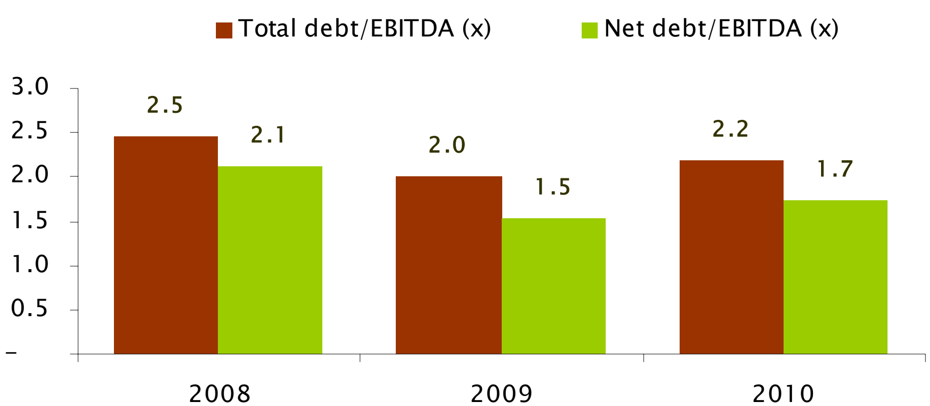
Financial update

Gross & net debt evolution (US$ million)

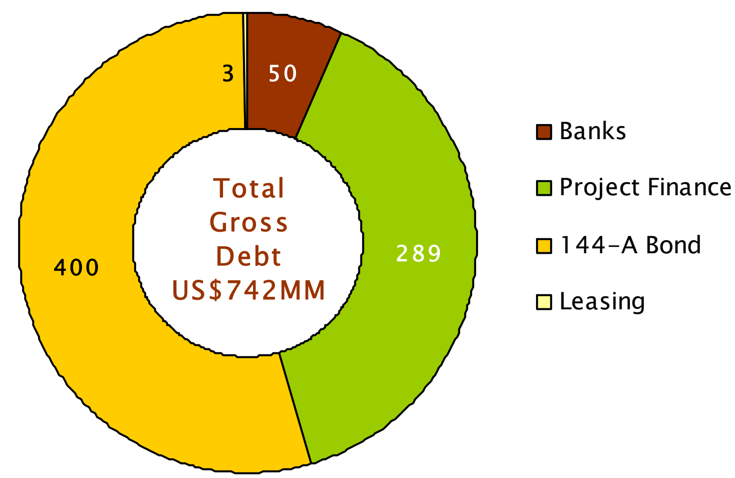


2010 Includes nominal principal amounts of debt.

Total debt/EBITDA



Debt breakdown by type (Dec 2010)



Debt maturity profile

Bank loan: US$50MM due July 6, 2011

Project finance: US$289MM amortizing w/25% balloon payment June 15, 2025.

144-A bond: US$400MM due January 15, 2021

No refinancing risk in the medium term.

Investment grade international ratings by S&P (BBB-) and Fitch (BBB-)

E.CL debt issuance and secondary share sale: Increase in visibility, float and liquidity

E.CL Share (as of 3/21/2011):

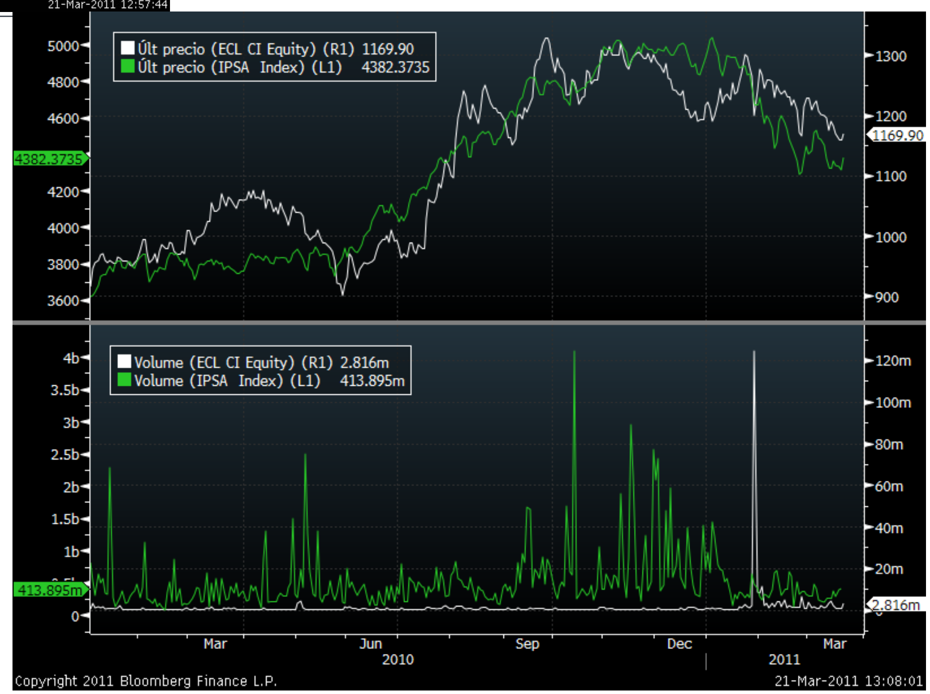
- Market Cap: US$2.56 bn
- Price: CH$ 1,170
- Dividend yield: > 3.0%
- Increase in daily traded volumes following Codelco sale of 40% stake in E.CL: more than 4.3x to 2.6m.

Source: Bloomberg

E.CL Bond (as of 3/21/2011):

- Last price: 98.2486%
- Average since issue date: 99.0935%
- Price at issue: 98.432%

Source: Bloomberg & E.CL



Source: BCS, Bloomberg

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