



19 - 20 March, 2012

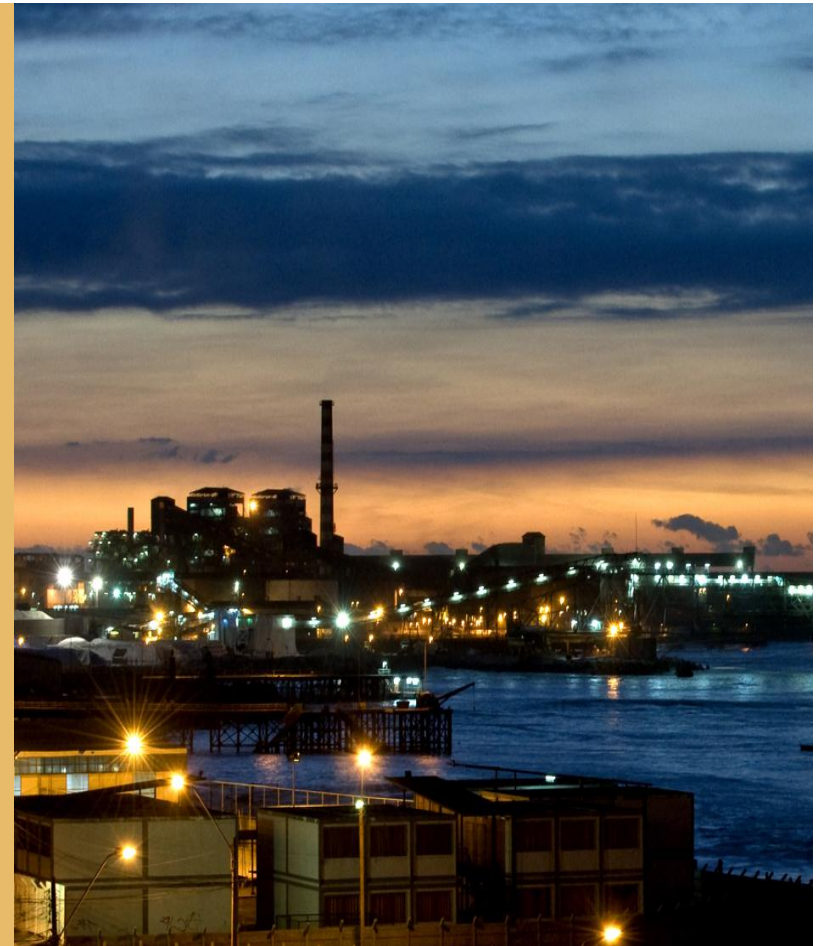
6th Annual Andean Conference – Larraín Vial

Agenda

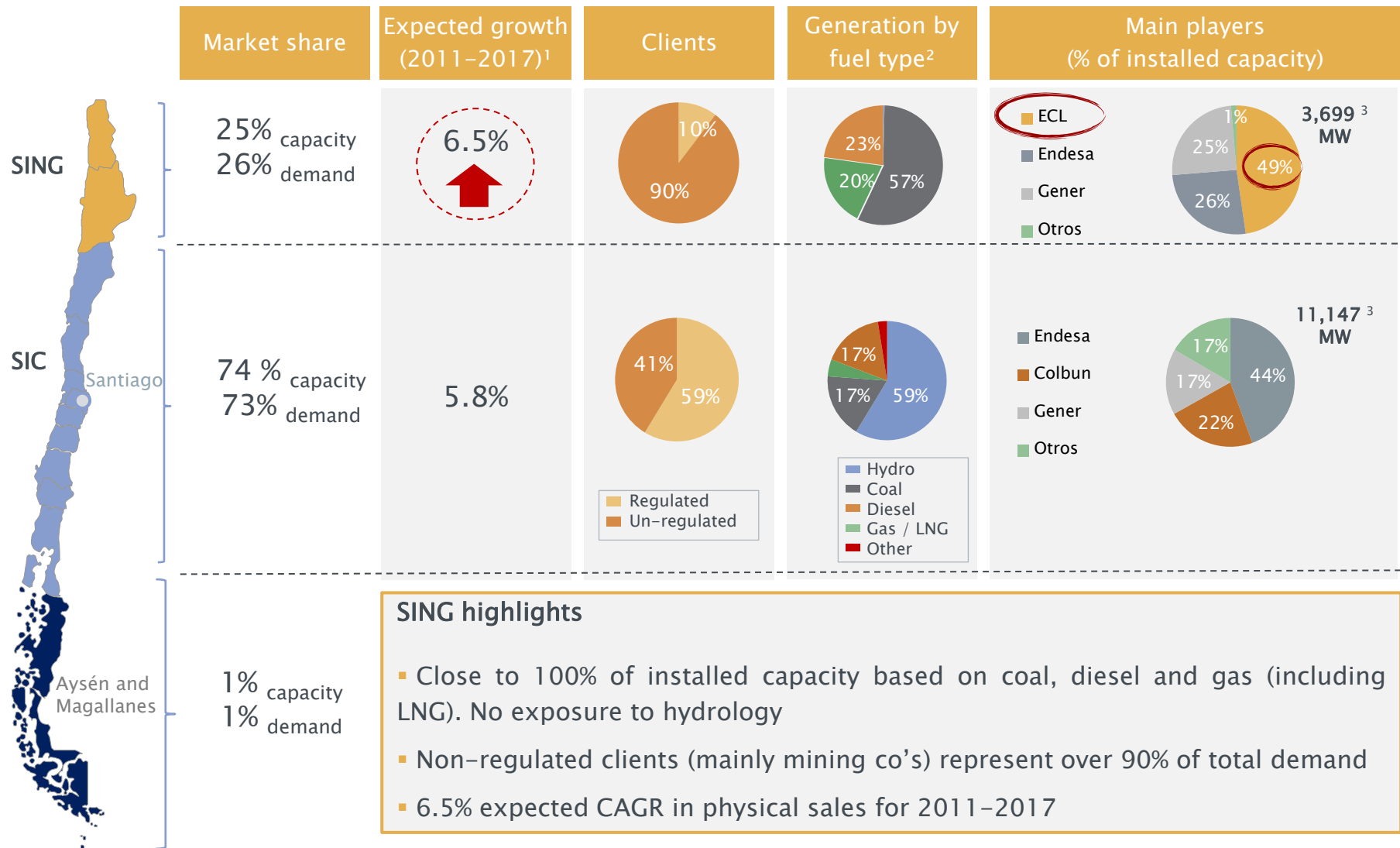
**Chilean electricity sector
overview**

Company overview

Financial profile



Structure of Chile's energy sector



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

¹ Based on internal projection; ² Based on gross generation

³ Does not include projects under construction during 2011

General highlights

➤ **Attractive industry**

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

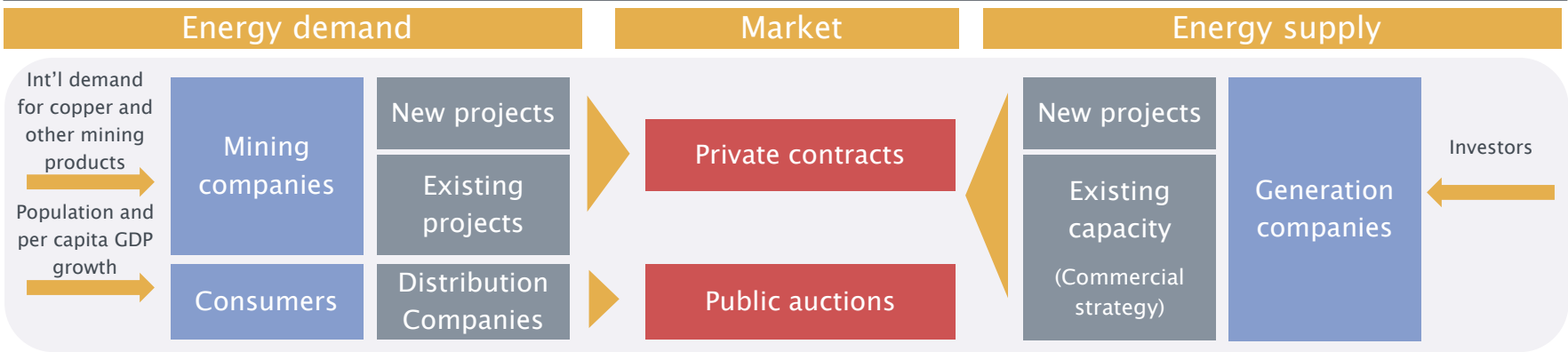
➤ **Exposure to mining sector growth**

- Chile is a global, low-cost copper producer
- Low correlation between copper prices and SING demand for electricity

➤ **Current Challenges:**

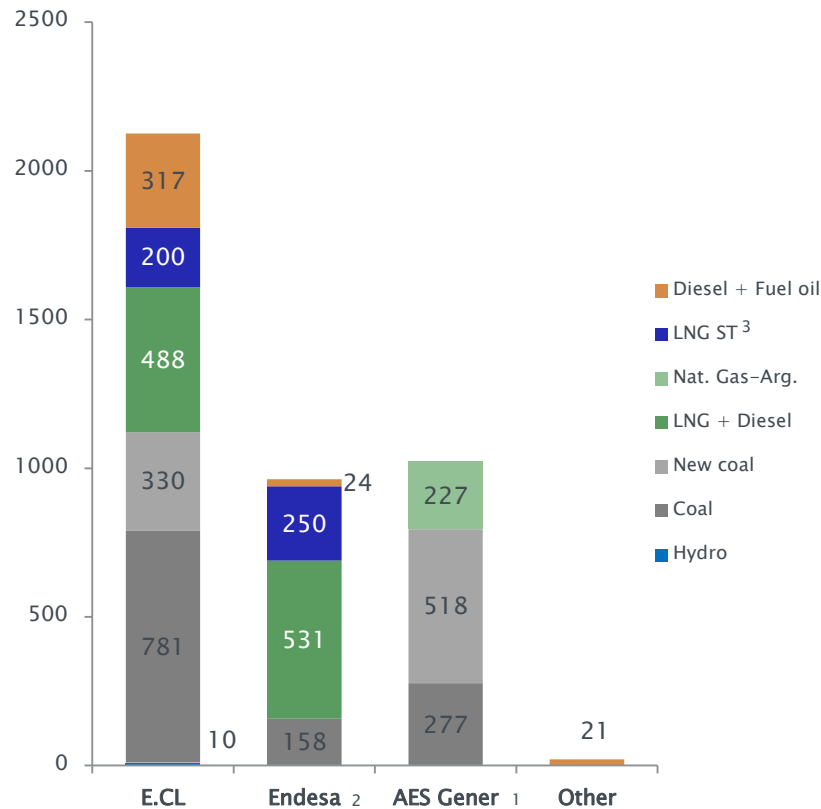
- New regulation on emissions of thermoelectric plants → stricter limits on particle matter and gas emissions:
- Law Nr. 20,257 on Non-Conventional Renewable Energy (“ERNC” Law)

Demand and supply in the SING



SING: installed capacity and generation mix

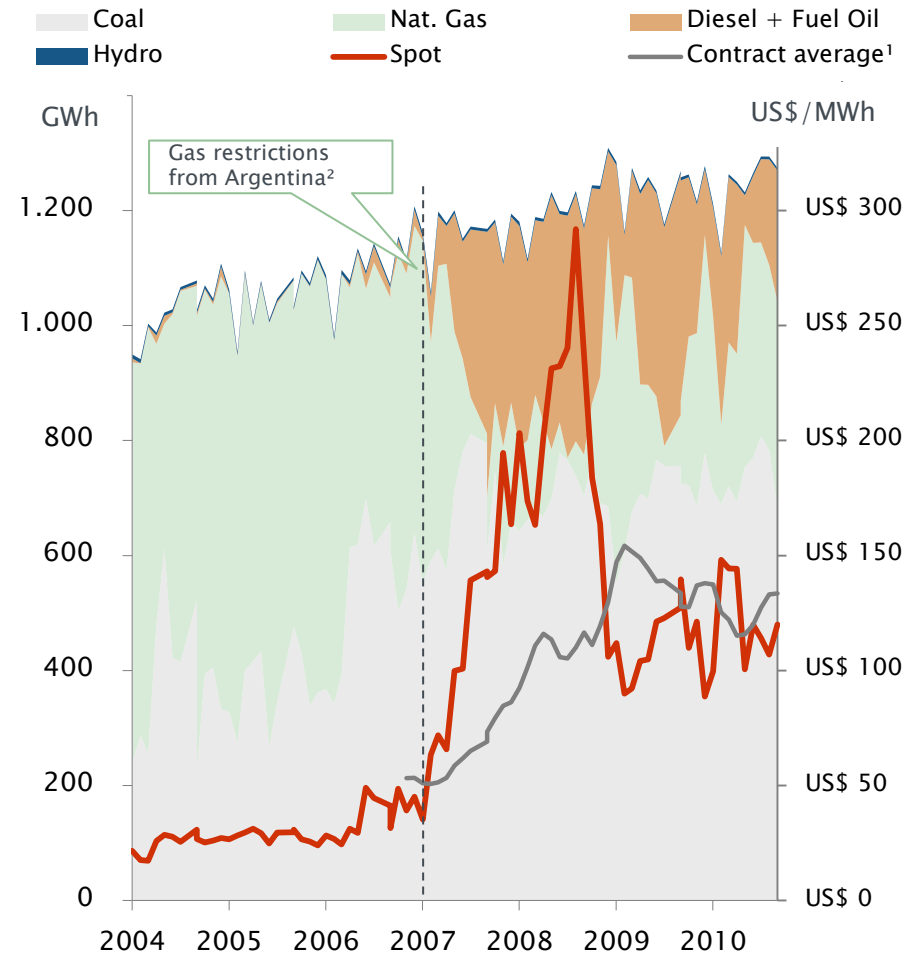
Gross installed capacity by technology – 2011 (MW)



Source: CDEC-SING

- (1) AES Gener has an additional 416MW of capacity from the gas turbine in its 643MW CCGT in Salta, Argentina, which is currently unavailable for dispatch to the SING.
- (2) Includes 182MW from 100% Endesa-owned Celta, and 781MW from Gas Atacama CCGTs (50% Endesa/50% Southern Cross).
- (3) LNG supply arrangement between mining companies, GNL Mejillones, E.CL, and Gas Atacama in place from 05-2010 through 09-2012.

Monthly generation (GWh) and energy prices (US\$/MWh)



Source: CNE, CDEC

¹Average of contracted energy prices as published by the CNE

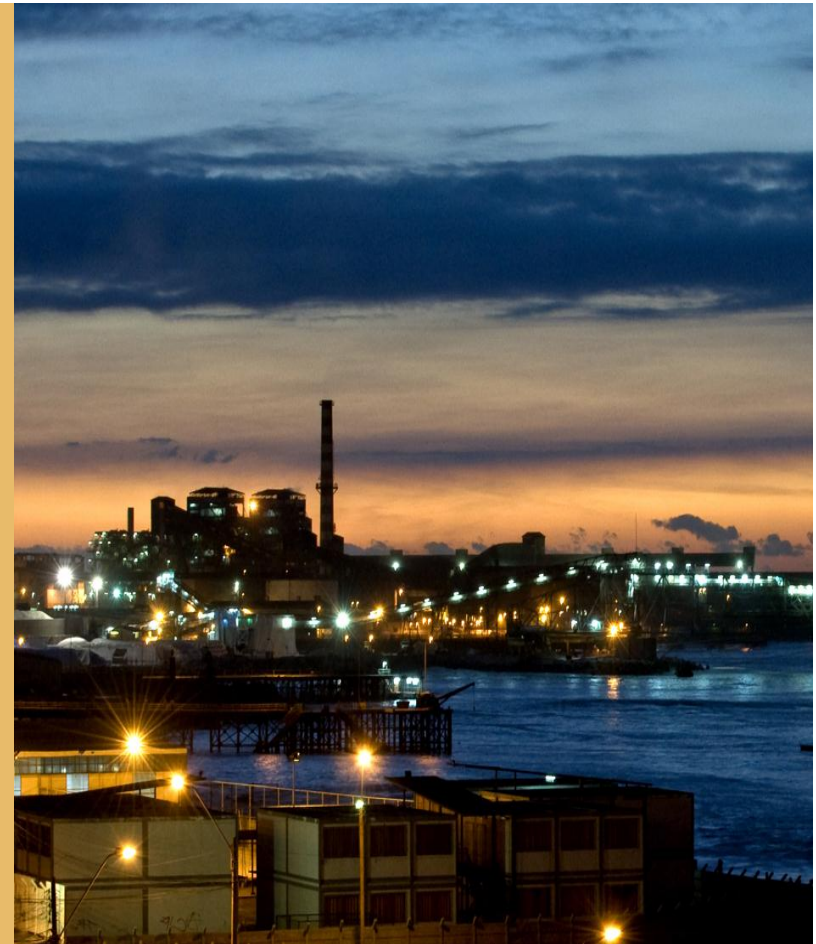
²Gas restrictions started in 2004, but were more strictly enforced starting in 2007

Agenda

Chilean electricity sector overview

Company overview

Financial profile

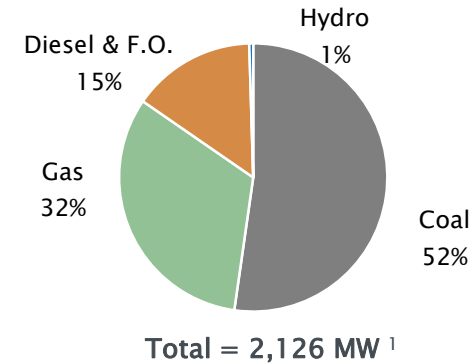


E.CL overview

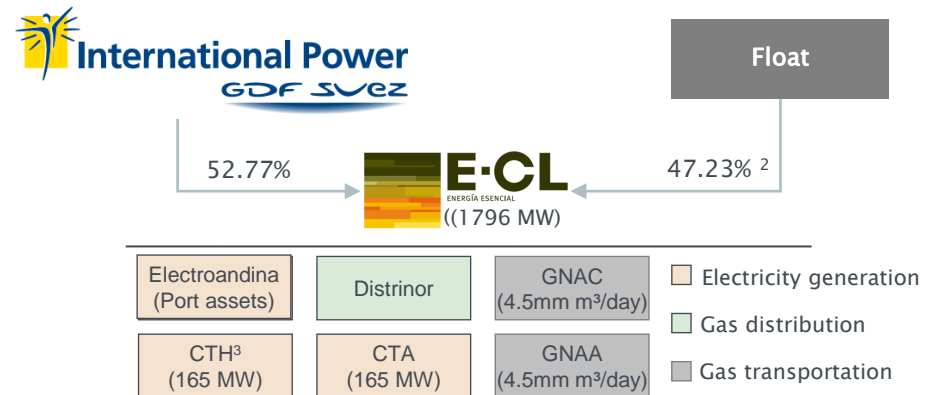
Description

- Largest electricity supplier in Chile's northern grid (SING) with a 49% share of the system's installed capacity
 - Fourth largest electricity generator in Chile
 - Created from the merger of six energy companies owned by Suez and Codelco (December 2009)
 - Largest electricity transmission company in the SING with 2,449 km of lines (35% of total kms of lines in the SING)
- Main clients include Codelco (A+), Freeport-MM (BBB-), Barrick (A-), Xstrata (BBB), Emel (BBB) and SQM (BBB) among others
 - Contracts for 91% of base load capacity
- Strong financial performance and credit position
 - 2011 sales of \$1,257 million and EBITDA of \$368 million
 - \$702 million in total debt, 2.0x debt/EBITDA, 1.5x net debt/EBITDA and 12,1x interest coverage
 - S&P/Fitch risk rating of BBB-/BBB-
 - E.CL is currently 52.77% indirectly owned by International Power, a company listed in the U.K., 70%-owned by GDF Suez

Installed capacity (MW)



Ownership structure¹



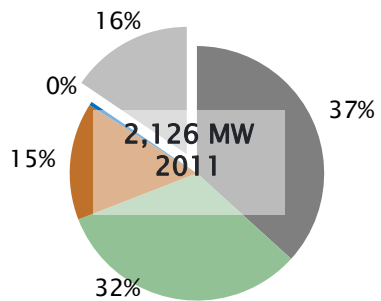
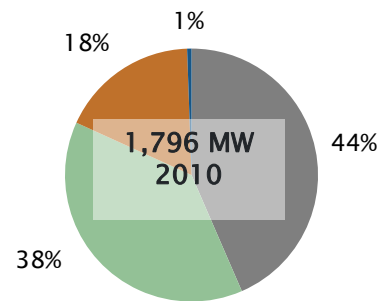
¹ Includes CTA and CTH inaugurated in 2011

² E.CL now has about 2,000 shareholders in addition to International Power/GDF Suez affiliates, including Chilean pension funds, holding an aggregate of approximately 22,13%; other local institutional shareholders, 12,18%; international institutional shareholders, 12,22%; and non-institutional and individual shareholders, 0,7%

³ 60% owned by E-CL, and 40% by Inversiones Punta de Rieles Ltda.

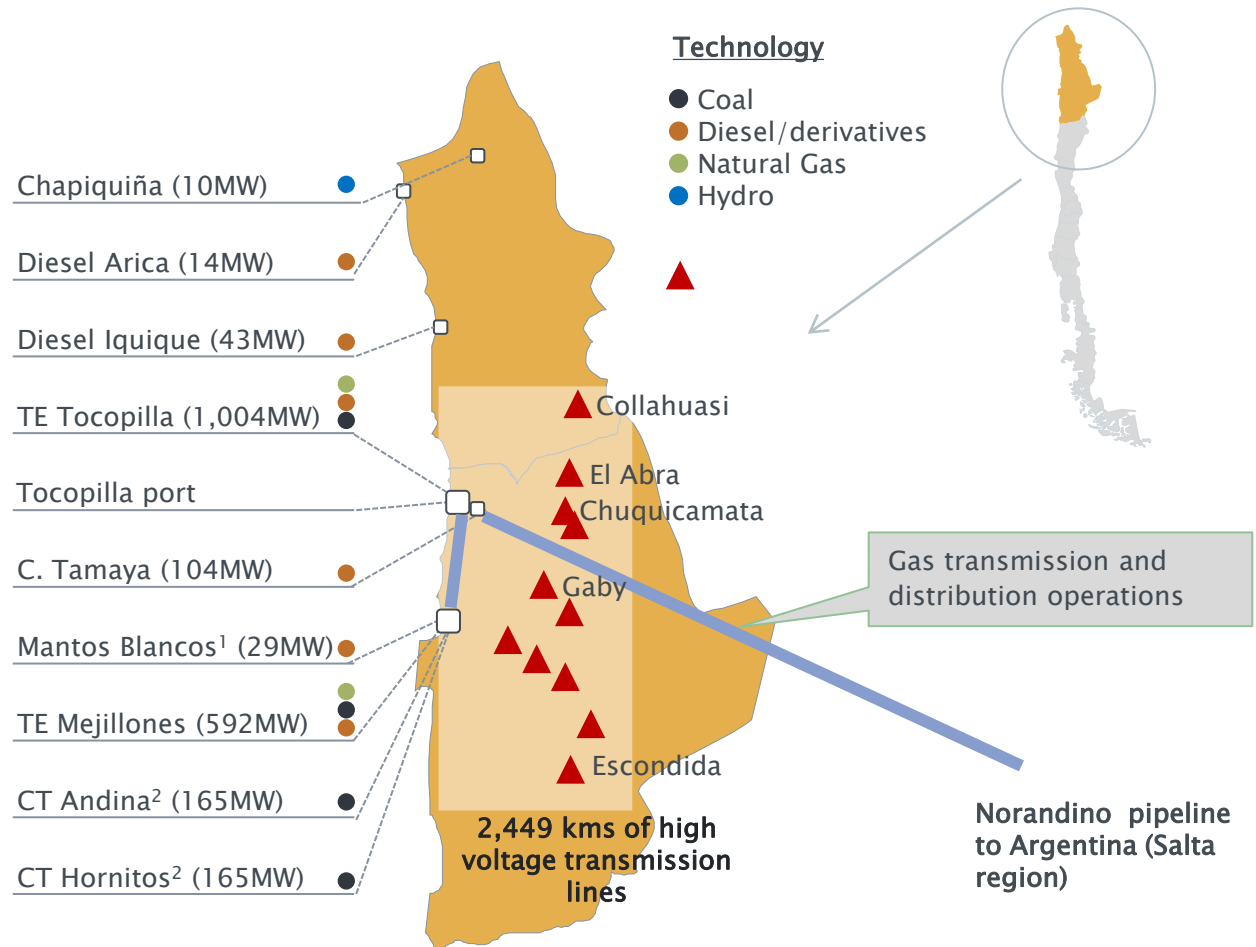
Largest electricity generator in Chile's mining dominated northern grid (~ 50% market share)

Installed capacity



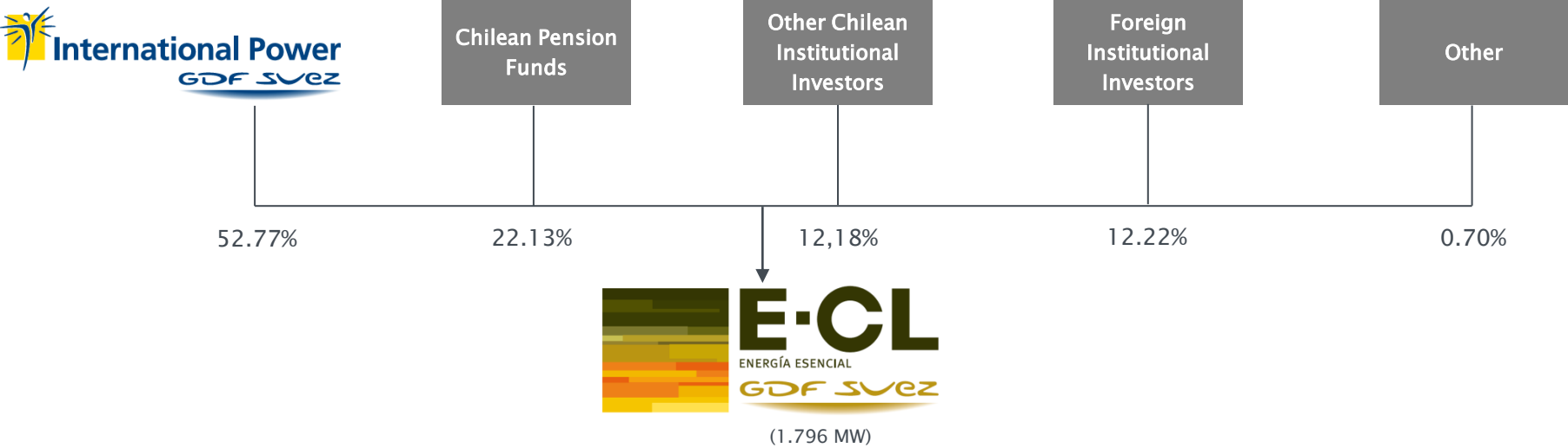
- Coal
- Gas/Diesel
- Diesel & F.O.
- Hydro
- New Coal

E.CL assets



¹ Owned by a mining company but operated by ECL; ² Commercial operations commenced in 2011.

New ownership structure



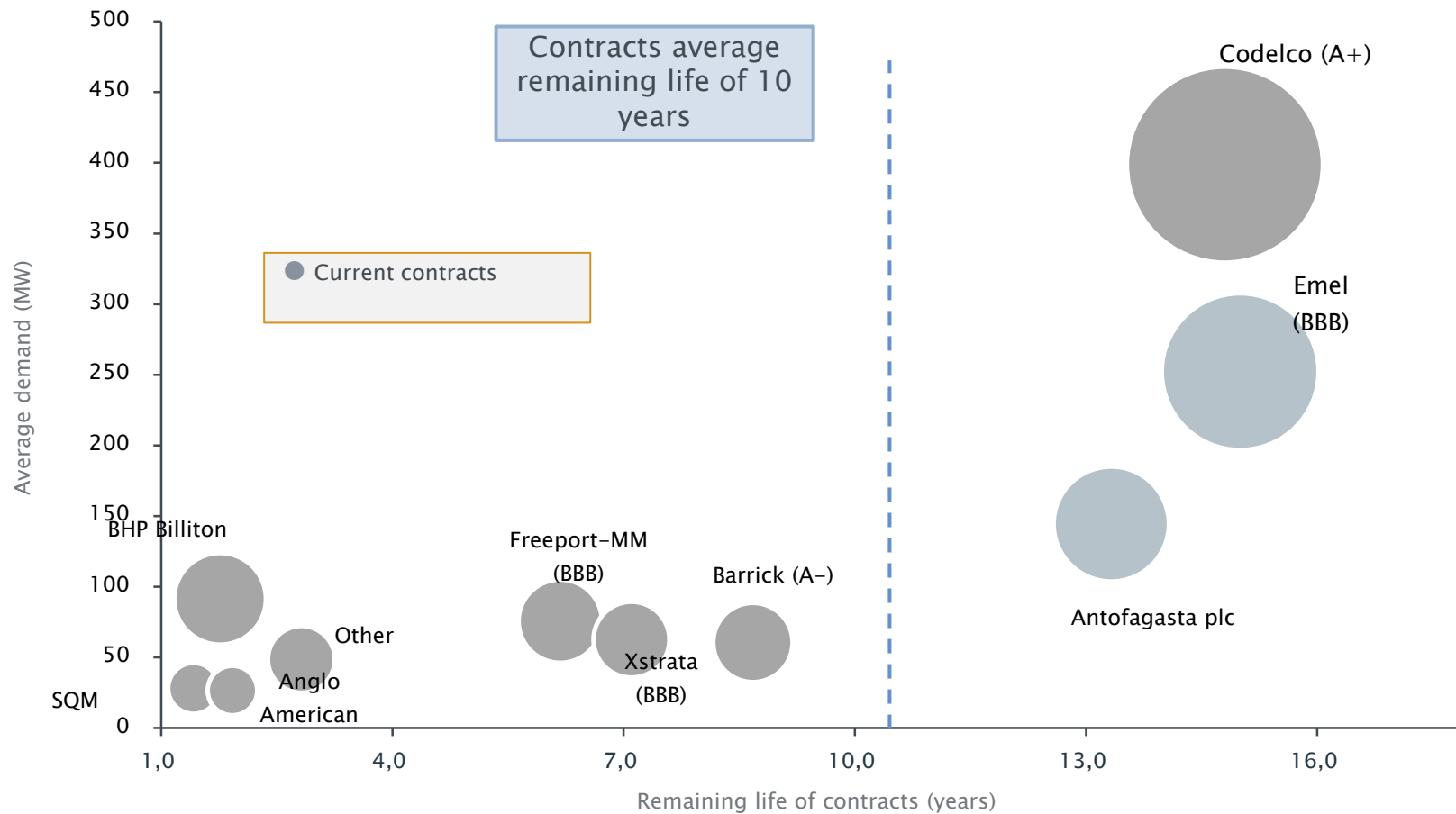
Electricity generation
 Gas distribution
 Gas transportation

¹ 60% owned by E.CL, with the remaining 40% owned by Inversiones Punta de Rieles (Antofagasta Railway PLC).



Long-term contracts with creditworthy customers

Average demand¹ (MW) and remaining life (years) of current contracts



¹ Average demands based on 2010 energy consumption except for (a) Esperanza (Antofagasta plc) estimated using an 85% load factor over 150MW of contracted capacity and (b) Emel, calculated using average contracted energy over the life of the contract

² Contract with Esperanza (started in 2011) and Emel (started in 2012)

³ Customer Portfolio Based on fuel type as of 12/31/10

Drivers of E-CL's commercial policy

- Long-term contracts reduce exposure to the volatility of spot market prices
- Tariffs indexed to fuel prices to mitigate the risk of potential cost increases.
- Definition of optimal level of contractual obligations, taking into account our generation capacity by type of fuel.

Investment highlights: Exposure to mining sector growth

➤ Current challenges:

- Growth could be slower in near term: Large investments in green-field copper projects take time to structure;
- Significant electricity demand growth expected for 2015/2016 will require new capacity (and/or use of existing CCGTs) for at least **800MW**:

Potential future mining projects in the SING

Company	Project	Capacity Demand-MW	Full Capacity-yr
Antofagasta Minerals	Antucoya	45MW	2014
BHP	Escondida OGP	80MW	2015
Collahuasi	Collahuasi expansion Phase I-II	50-170MW	2015-2018
Quadra FNX Mining	Sierra Gorda	190MW	2015
Teck	Quebrada Blanca Hip.	210MW	2016
International PBX Ventures	Copaquire	80MW	2017

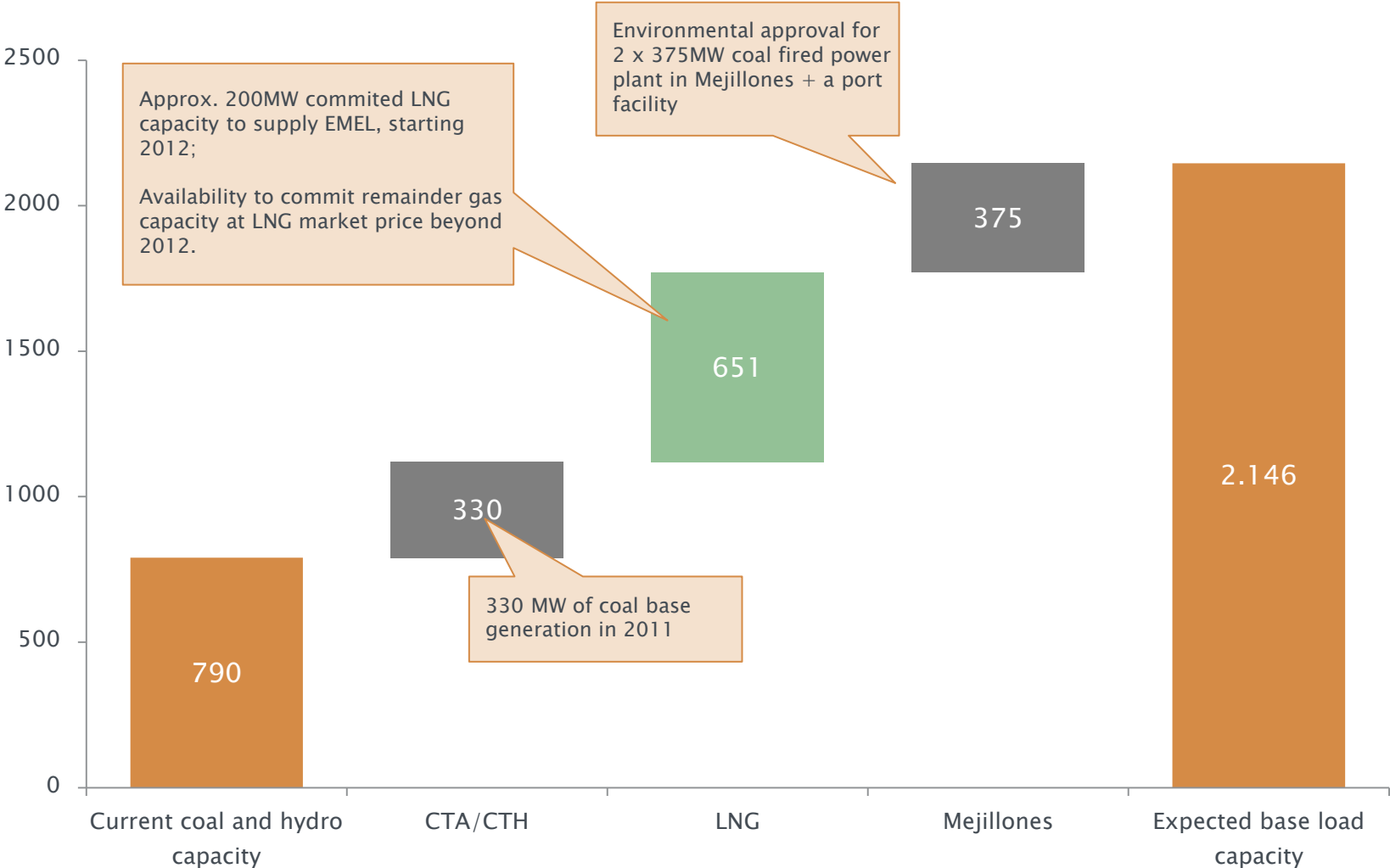


Action / Effects:

- Ongoing development of new 375MW coal plant and other projects: Subject to PPAs for at least 50% of capacity
- Capitalize on near-term growth:
 - 135MW of new demand from Minera Esperanza starting 2011;
 - 200MW under EMEL contract starting 2012.

Investment highlights: Attractive expansion plan

Current and expected base capacity (MW)



New plants during 2011...already in commercial operations

Central Termoeléctrica Andina (“CTA”)



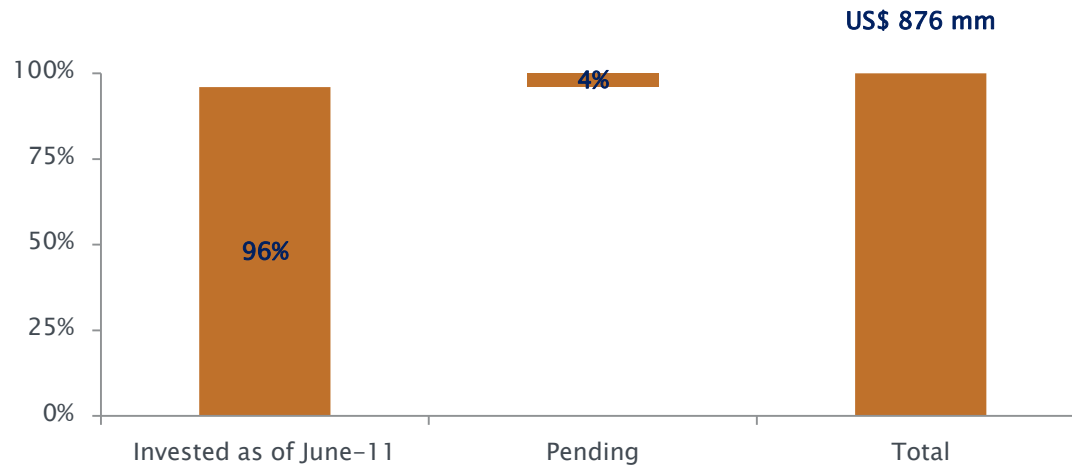
Characteristics	
Gross capacity	165 MW
Location	Mejillones
Total capex (inc. contingencies)	US\$496mm
COD	July 15, 2011
Contract	Codelco: 150MW / 21 years
Ownership	100%

Central Termoeléctrica Hornitos (“CTH”)



Characteristics	
Gross capacity	165 MW
Location	Mejillones
Total capex (inc. contingencies)	US\$380mm
COD	Aug 5, 2011
Contract	Esperanza: 150MW / 15 years
Ownership	60%

CTA and CTH Capex breakdown (USD m, %)

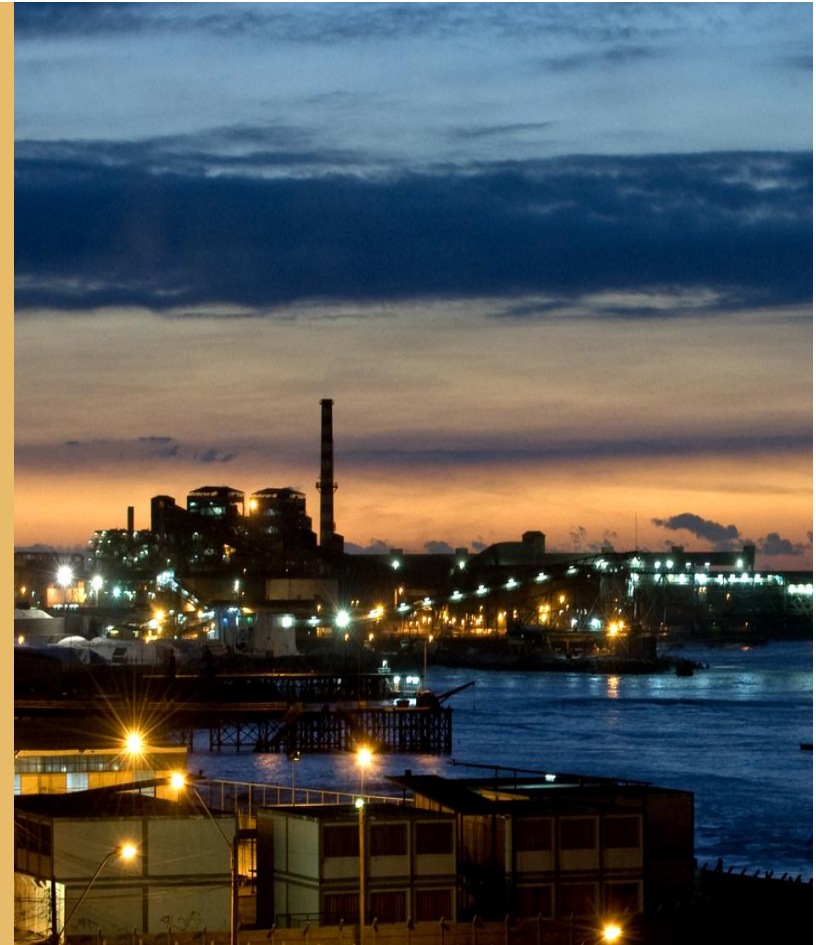


Agenda

Chilean electricity sector overview

Company overview

Financial profile



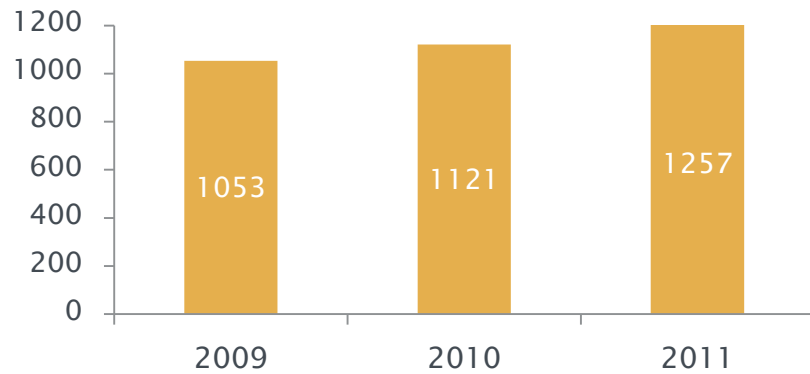
E.CL: Financial Results

USD million	4Q 10	4Q 11	Var. Q%	YE10	YE11	Var. H%
Operating revenues	318.8	338.8	6%	1,121.0	1,256.6	12%
Operating income	61.7	96.7	57%	240.2	254.8	6%
EBITDA	89.1	126.3	42%	337.8	368.3	9%
Total non-operating results	3.3	(4.8)	(244%)	4.7	(29.1)	(720%)
Net income	51.5	74.6	45%	200.2	178.6	(11%)
Energy sales (GWh)	1,881	1,814	0%	7,335	7,480	2%

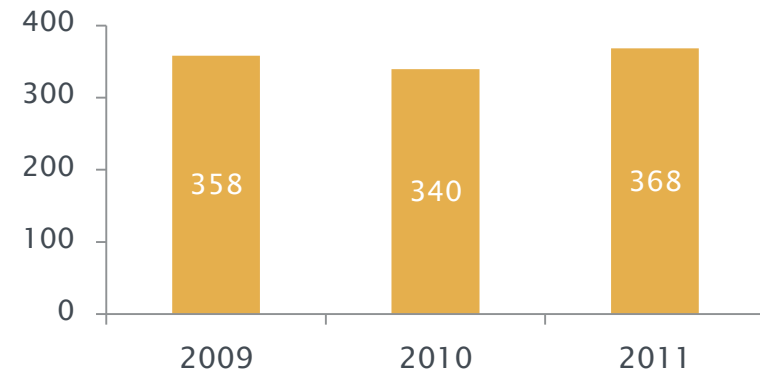
- The company's revenues increased due to an increase in physical electricity sales and a higher average realized monomic price.
- Net income decreased by 11% due to an increase in interest expense and a negative variation in foreign exchange differences.
- In the fourth quarter of 2011, gross electricity generation declined as a result of temporary outages of some of our coal-fired power plants.
- However, the fourth quarter ebitda increased as compared to the same quarter in 2010 due to the contribution of the new power plants, CTA and CTH, and higher non-recurring earnings.

Strong financial profile...

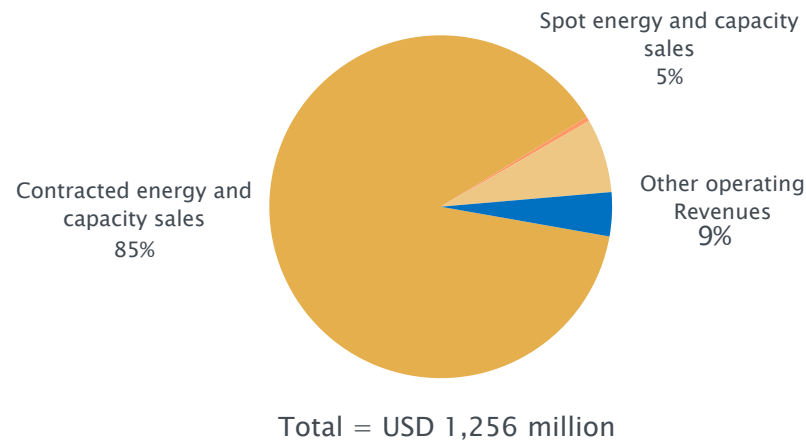
Sales (USD million)



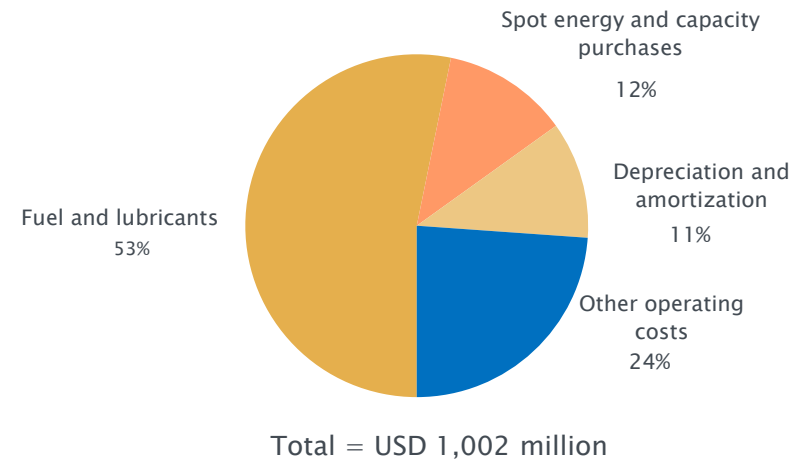
EBITDA (USD million)



Sales breakdown (Dec 2011)

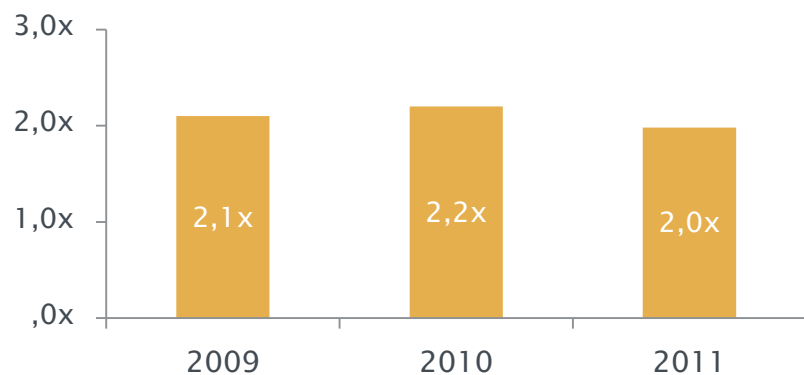


Costs breakdown (Dec 2011)

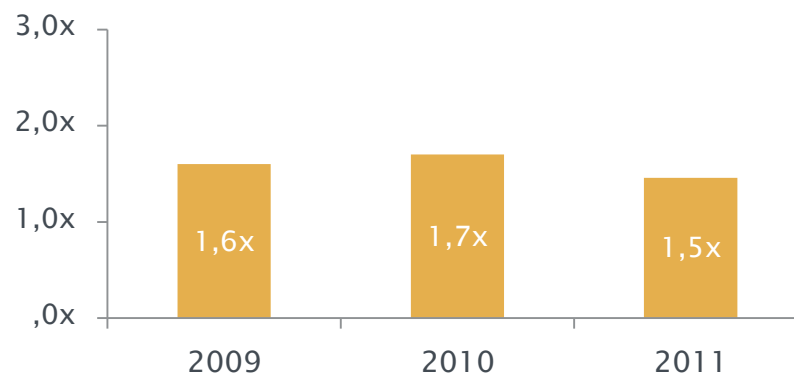


...coupled with a conservative debt structure

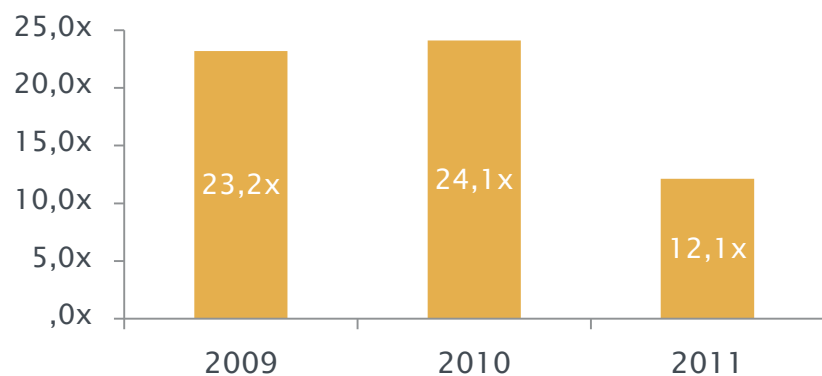
Total debt/EBITDA



Net debt/EBITDA



EBITDA/Interest expenses



Credit ratings

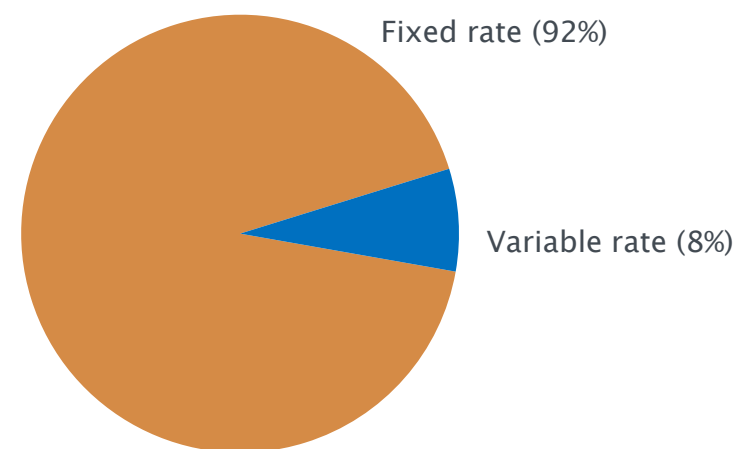
- Investment grade international ratings by S&P and Fitch:
 - S&P: BBB- (Stable Outlook)
 - Fitch: BBB- (Stable Outlook)
- Investment grade local ratings by Fitch, Feller and ICR
 - Feller: A (Stable Outlook)
 - Fitch: A (Stable Outlook)
 - ICR: A (Stable Outlook)

Contractual Obligations as of December 31, 2011

Payment due by period

USD m	Total	<1 Year	1-3 years	3-5 years	More than 5 years
Bank debt	283.1	6.1	18.4	24	234.7
Bonds (144 A/Reg S Notes)	400.0				400.0
Accrued interest	11.1	11.1			
Total.....	694.2	17.2	18.4	24	634.7

Debt breakdown by rate type (only principal amounts)



Total Principal = MUSD 683.1

- **Bank debt:**
 - IFC/KfW: MUSD 283.1 (CTA project financing)
- **Bond:** MUSD 400, 10-year, 144-A/Reg.S notes

- ✓ Low Debt
- ✓ Conservative maturity profile
- ✓ Access to different sources of financing

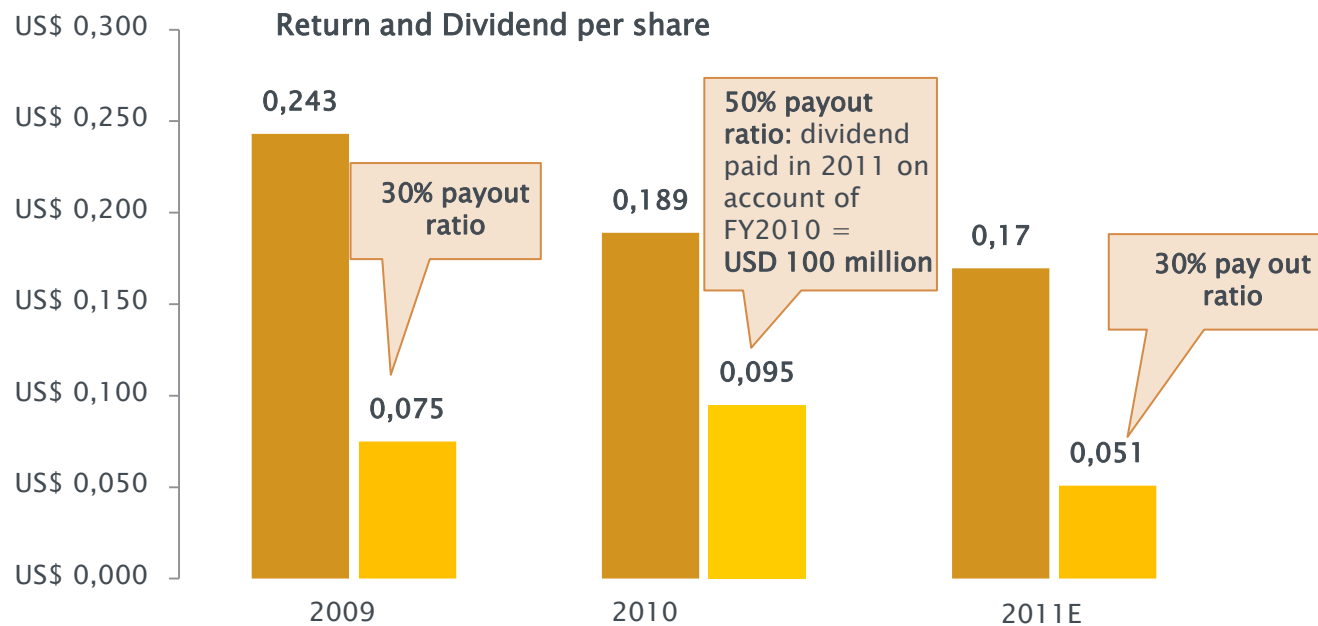
An attractive shareholder return



E.CL Share (as of 08/02/2012):

- Market Cap: USD 3,070 bn
- Price: CH\$ 1,394

Source: Bloomberg



Note: EPS 2011 anualizado

Summary and outlook...

- Largest electricity supplier in Chile's northern grid (SING) with a 52% share of the system's installed capacity
- Long-term contracts: contracts' average remaining life of 10 years
- Largest electricity transmission company in the SING with 2,461 km of lines (35% of total kms of lines in the SING)
- Low Debt, conservative maturity profile and access to different sources of financing
- Commitment with sustainable initiatives
- Enhanced shareholder value



Esta presentación puede contener previsiones e información relativa a E.CL S.A. (en adelante “E.CL” o la “Compañía”) que reflejan la visión o expectativas actuales de la Compañía y su administración con relación a su plan de negocios. Las previsiones incluyen, sin limitación, cualquier declaración que pueda predecir, pronosticar, indicar o implicar resultados futuros, rendimientos o logros, y que pueda contener palabras tales como “creemos”, “estimamos”, “esperamos”, “el resultado probable”, “el efecto probable”, “prevemos” y cualquier otra palabra o frase con significado similar. Dichas declaraciones pueden contener un número de riesgos significativos, incertidumbres y suposiciones. Advertimos que un número importante de factores pueden provocar que los resultados efectivos difieran materialmente de los planes, objetivos, expectativas, estimaciones e intenciones expresadas en esta presentación. En cualquier caso, ni la Compañía ni sus filiales, directores, ejecutivos, agentes o empleados serán responsables ante terceros (incluidos los inversionistas) por cualquier decisión de inversión o de negocio o cualquier acción adoptada por éstos tomando en cuenta la información y las declaraciones contenidas en esta presentación ni por cualquier daño derivado de ello. La Compañía no tiene la intención de entregar a los potenciales accionistas ningún análisis comparativo de las previsiones y los resultados efectivos. No puede asegurarse que las estimaciones o los supuestos se concretarán ni que los resultados de las operaciones o eventos futuros no diferirán de las estimaciones o supuestos contenidos en esta presentación.

E.CL es dueño de esta presentación y de la información en ella contenida, la cual no puede ser reproducida o utilizada, en todo o en parte, sin el consentimiento previo y por escrito de E.CL.