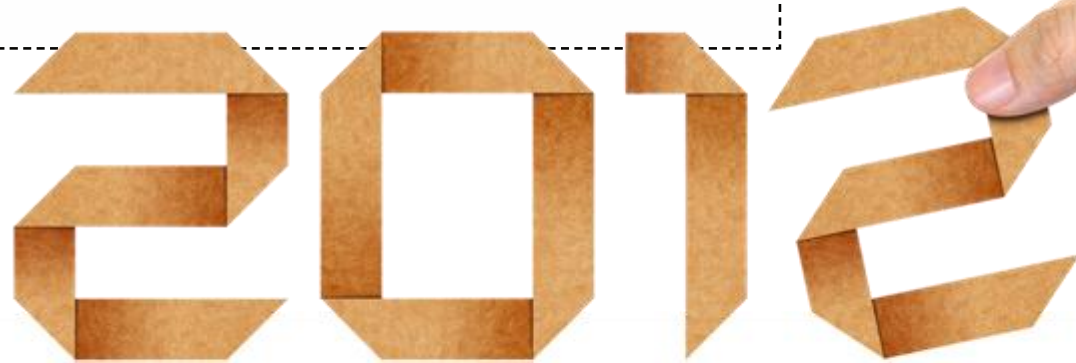
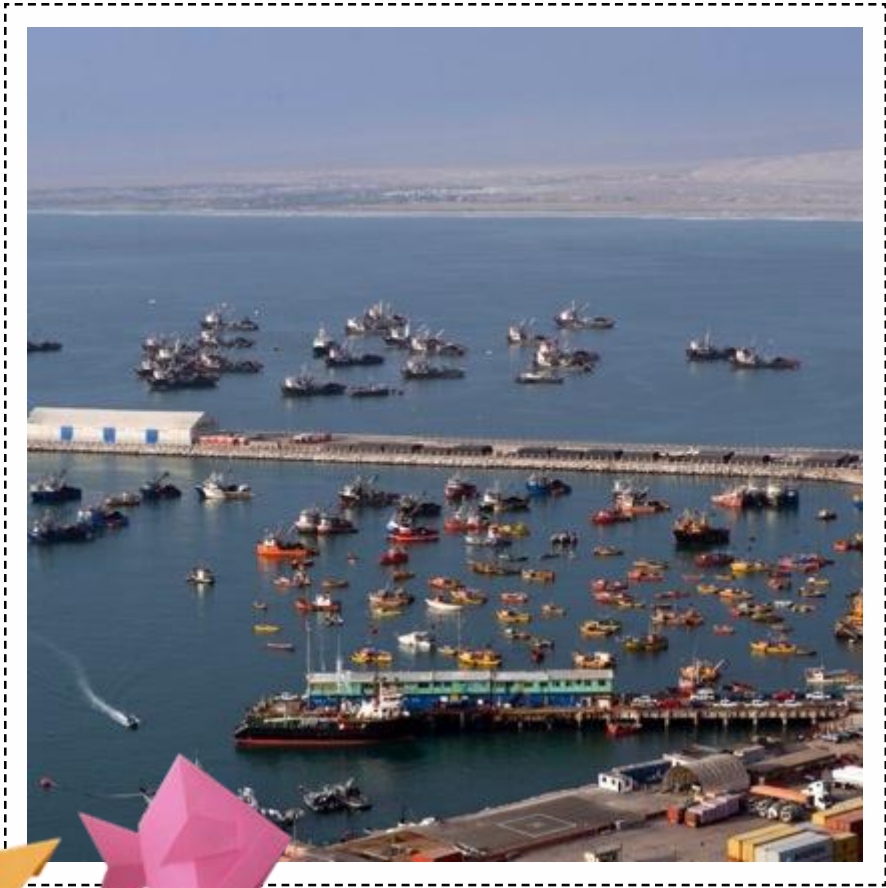
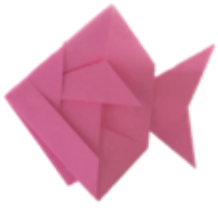


November 2012





01

Company and Industry Update

Corporate Strategy and Finance

Projects under development





Industry overview

Mature and stable energy sector with investor friendly regulatory framework

Structure of Chile's energy sector



Market size	Expected growth (2012-2018) ¹	Demand by clients (2012)	Generation by fuel type (2012)	Main Players ² (% of 2012 gross installed capacity)
25% capacity 26% demand	6.5% 	11% Regulated 89% Un-regulated	3% Diesel 14% Gas 83% Coal	 4,580 MW E-CL 47% Gener 32% Endesa 21%
74% capacity 73% demand	5.8%	41% Un-regulated 59% Regulated	8% Diesel 3% other 22% Gas 23% Coal 44% Hydro	 12,480 MW Others 22% Gener 17% Endesa 41% Colbun 20%

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.
- 6.5% expected CAGR in physical sales for 2012-2018 based on strong mining activities.

Source: CNE

¹ Expected sales growth based on projection by the Comisión Nacional de Energía ("CNE") as per the Informe Técnico Definitivo Precio Nudo SING/SIC - October 2011

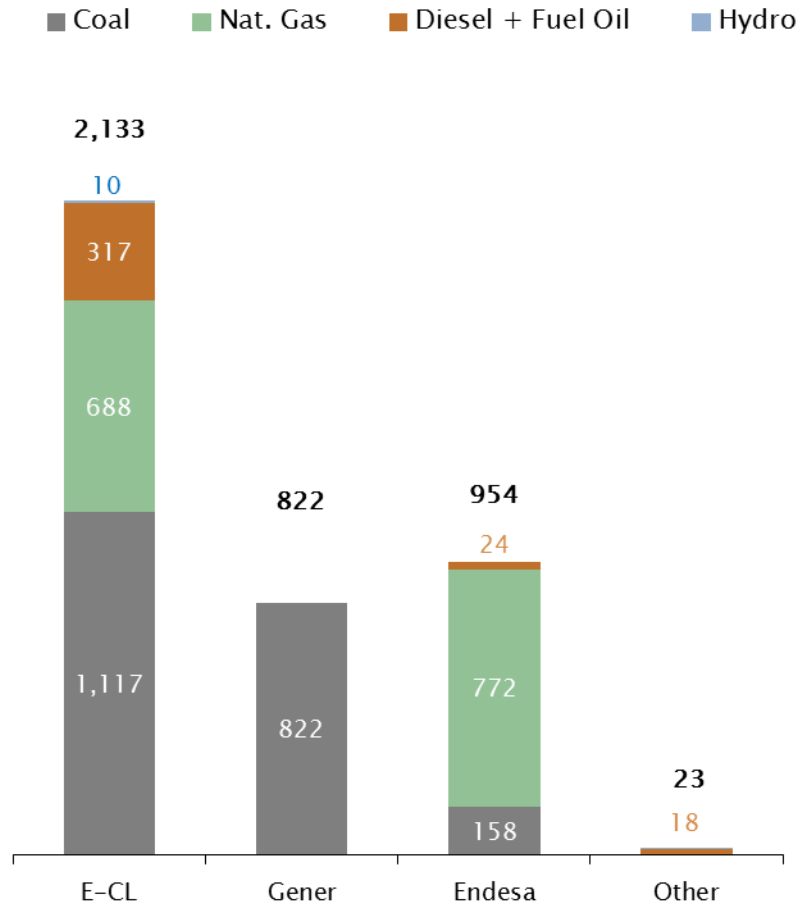
² SING: Endesa includes 100% of Gas Atacama and Celta, SIC: Endesa includes 100% of Pangue and Pehuenche, Gener includes 100% of Guacolda, Ventanas and Santiago.



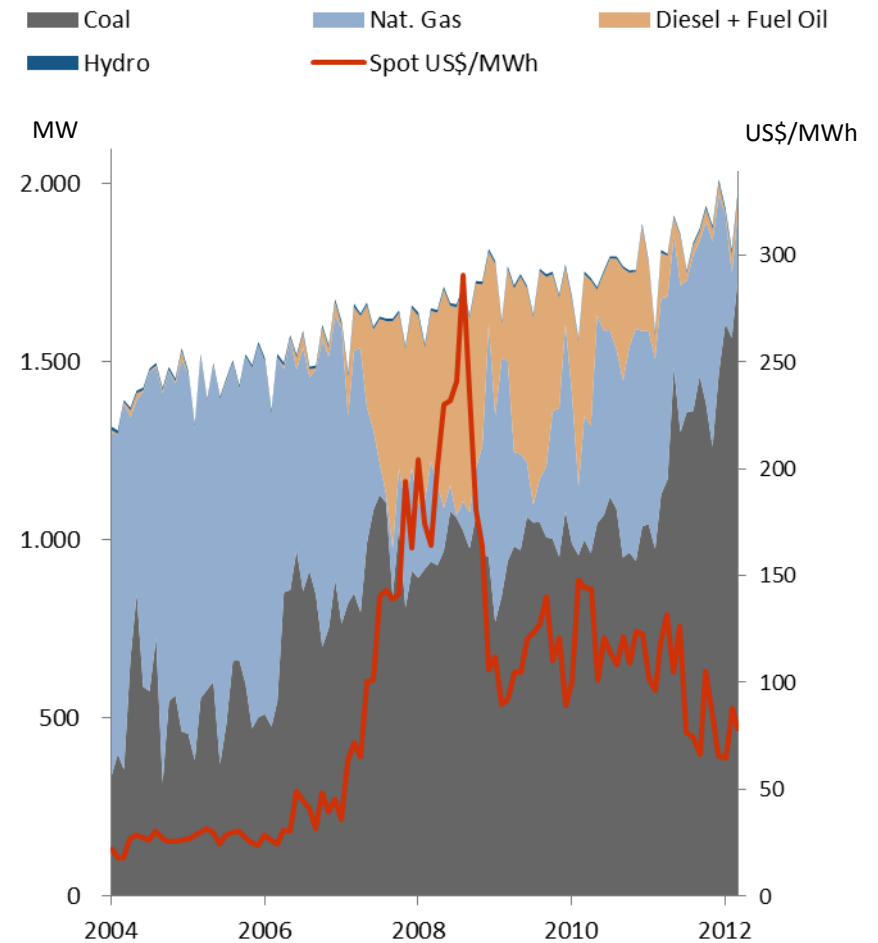


SING: installed capacity and generation mix

Gross installed capacity by technology - 2012 (MW)



Average capacity (MW) and energy prices (US\$/MWh)



Source: CNE

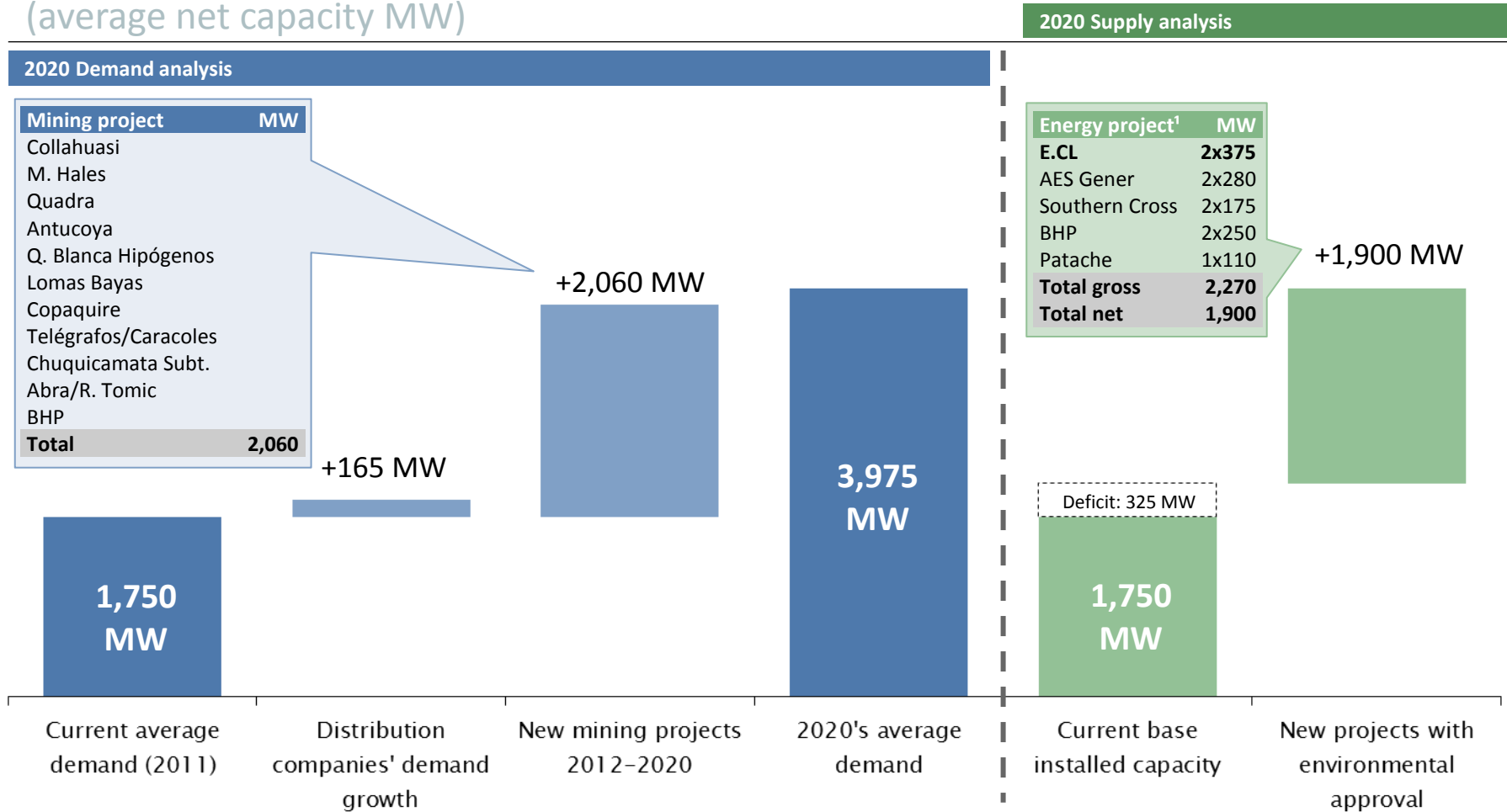


Source: CNE, CDEC-SING



Energy demand in the SING is directly linked to mining output expansion

Estimated 2011-2020 average demand growth in the SING and coal supply analysis (average net capacity MW)



Source: E.CL

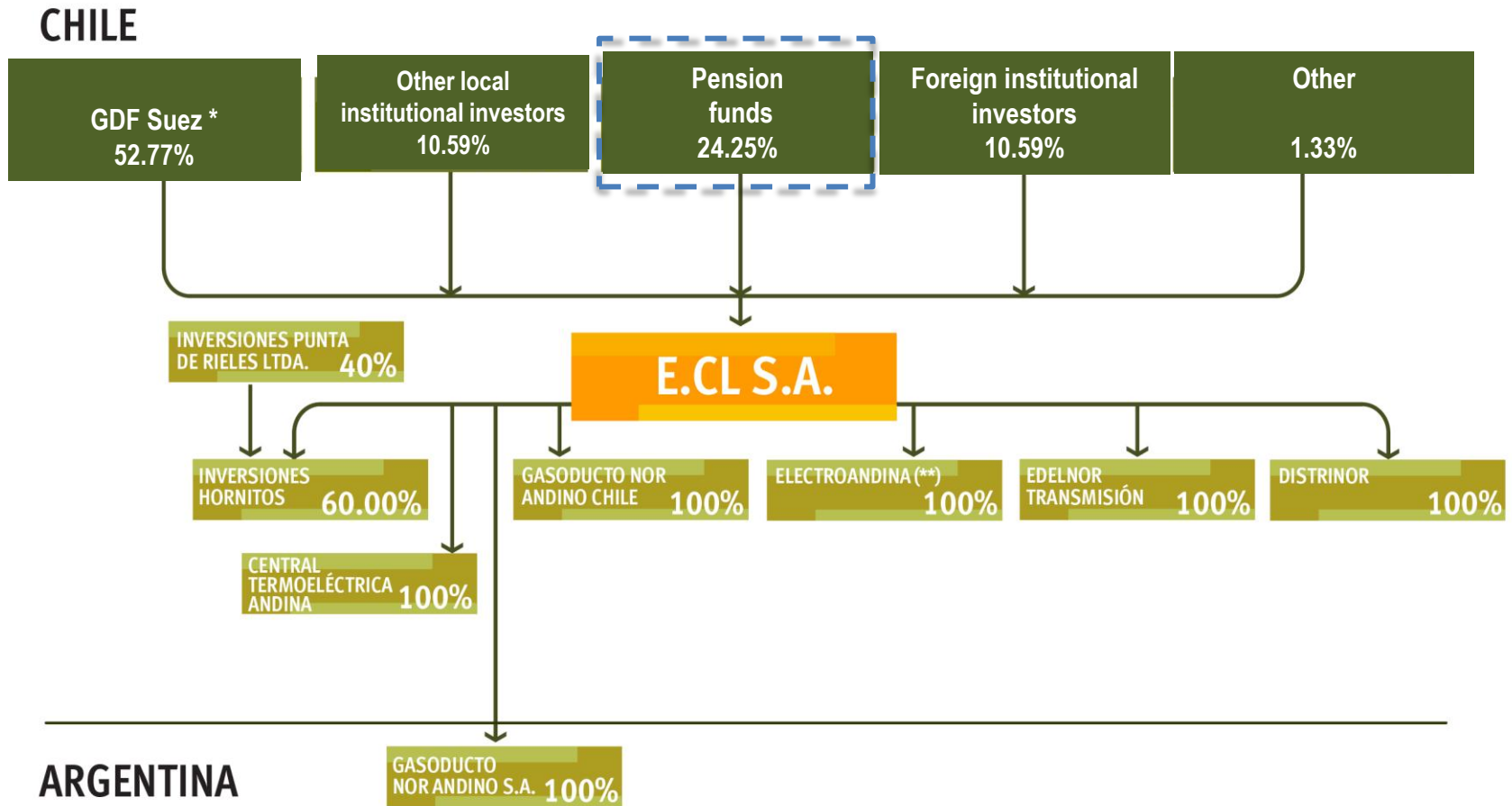
¹ Only considers coal and gas environmentally approved projects. Renewable energy projects are not considered.

- More than US\$ 29 billion in investments only considering copper mining projects in the SING (Cochilco, Dec-2011).
- The total current coal capacity in the SING is fully contracted by existing demand.
- Even if every coal and gas environmentally approved SING energy project is carried out, there will be a 325 MW deficit in base capacity.



One of the most traded shares in the Santiago Stock Exchange

Ownership structure



(*) Indirect ownership through GDF Suez Energy Andino S.A. and Inversiones Mejillones S.A.
 (**)After its division and merger with E.CL at the end of 2011, Electroandina kept port assets only

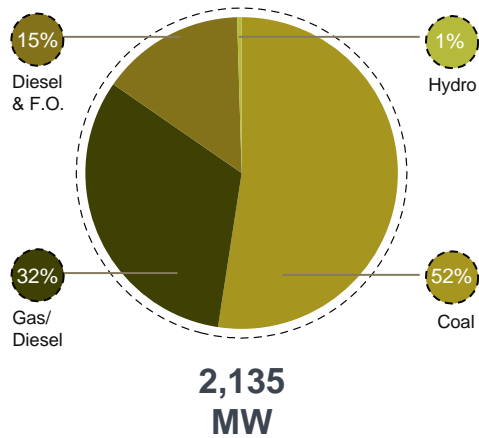


Company overview

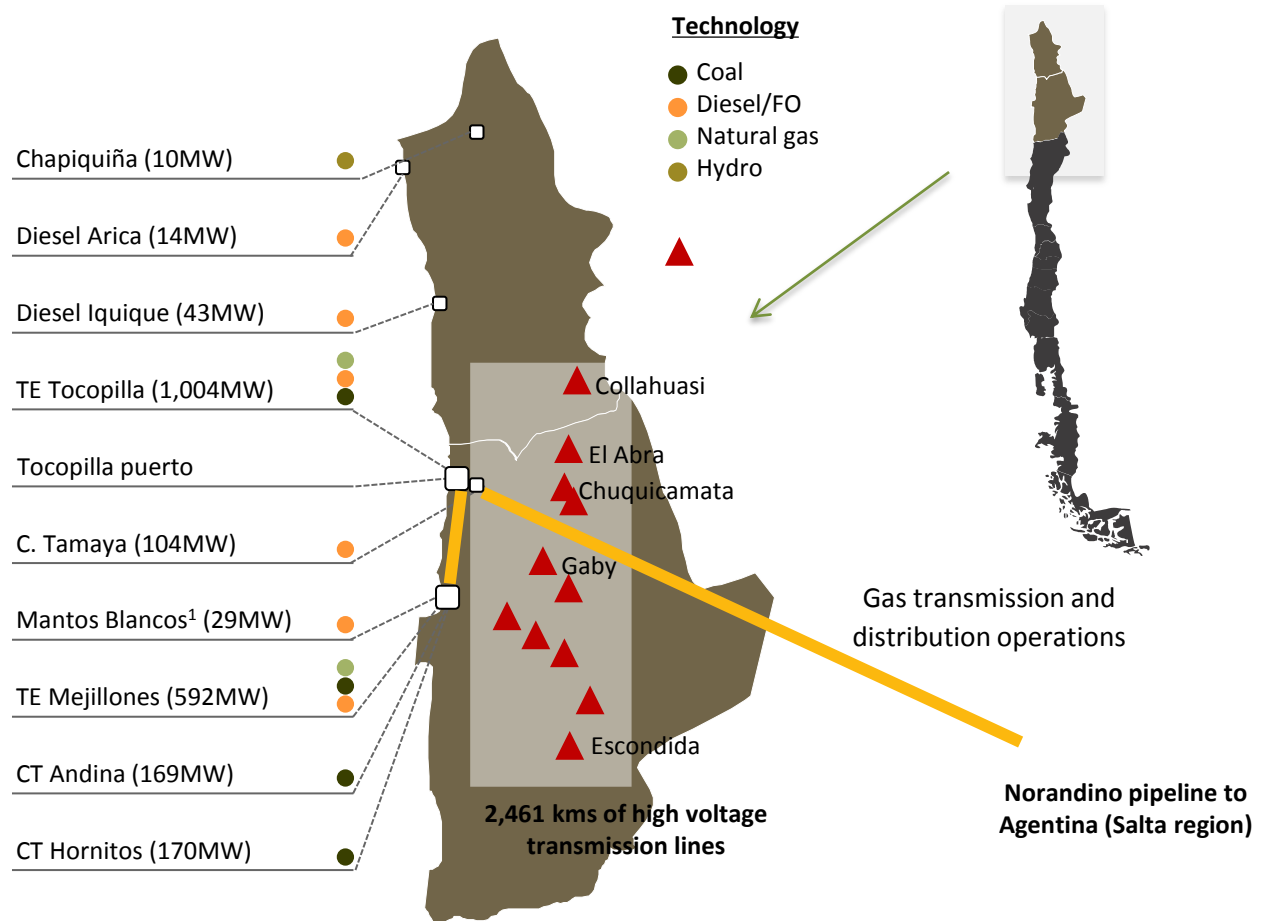
Largest electricity supplier in Chile's northern grid (SING)

Installed Capacity (~ 50% market share)

Installed capacity



E.CL assets



¹ Owned by a mining company but operated by E-CL



Agenda



Company and Industry Update



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Financial results

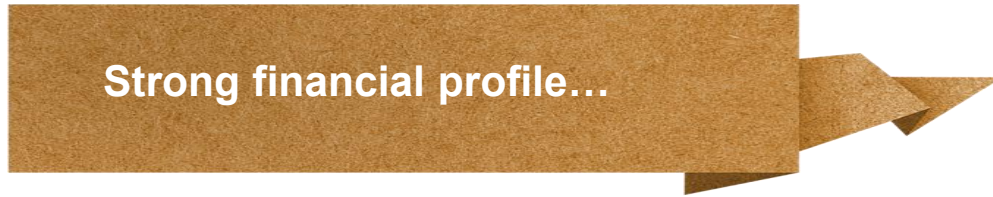
During 2012 E.ON confirmed its leadership in terms of electricity generation and sales in the sing system

US\$ millions	9M11	9M12	Var %
Operating revenues	917.7	840.0	(8%)
Operating income	158.1	98.8	(38%)
EBITDA	242.0	200.5	(17%)
Total non operating results	(24.4)	(20.0)	(18%)
Net income	104.0	43.6	(58%)
Energy sales (GWh)	5,592	6,785	21%
Net Generation(GWh)	5,015	6,368	27%

- ✓ Energy and capacity revenues decreased compared to the first half of 2011 due to a combination of increased physical sales with lower average realized tariffs.
- ✓ EBITDA decreased 17% due to the drop in average realized monomic tariffs of unregulated clients, owing to a cheaper fuel mix used in generation, and lower tariffs charged to regulated clients resulting from low Henry Hub prices
- ✓ Gross generation increased as a result of the contribution of the new coal-fired power plants, CTA and CTH and good performance of our generation plants compared to our competition.
- ✓ Non-operating results affected by interest on CTA project finance which ceased to be capitalized.

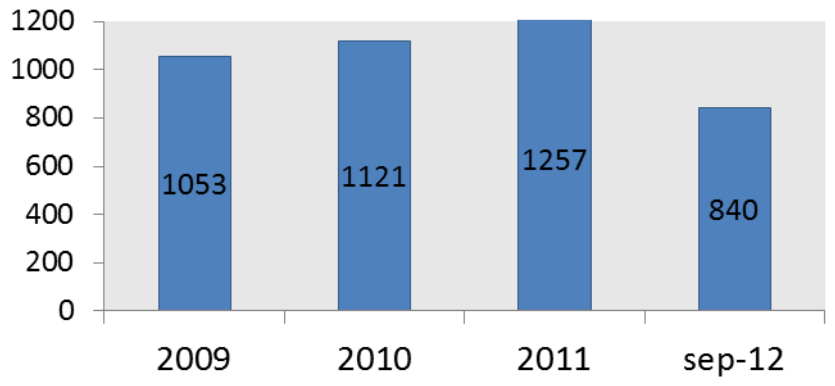


Financial results

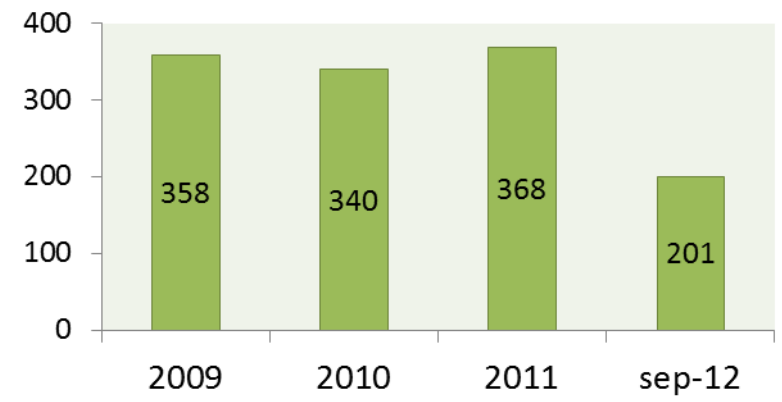


Main financial indicators

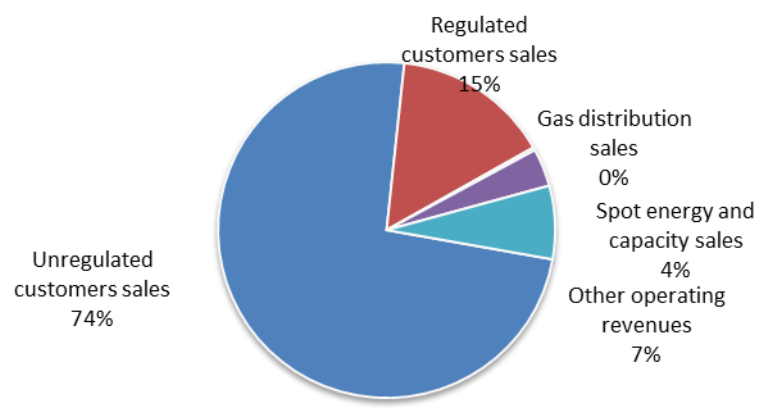
Sales (USD million)



EBITDA (USD million)

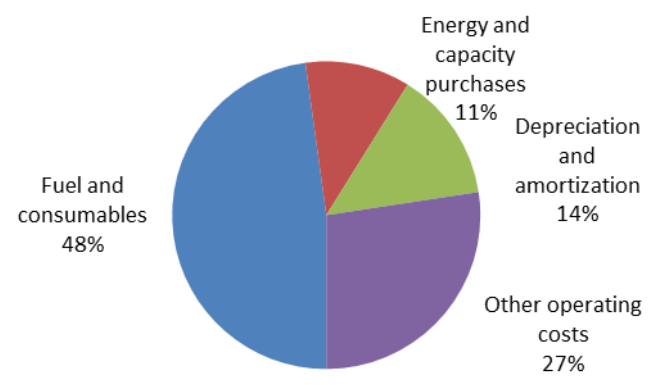


Sales breakdown (September 2012)



Total = USD 840 million

Costs breakdown (September 2012)



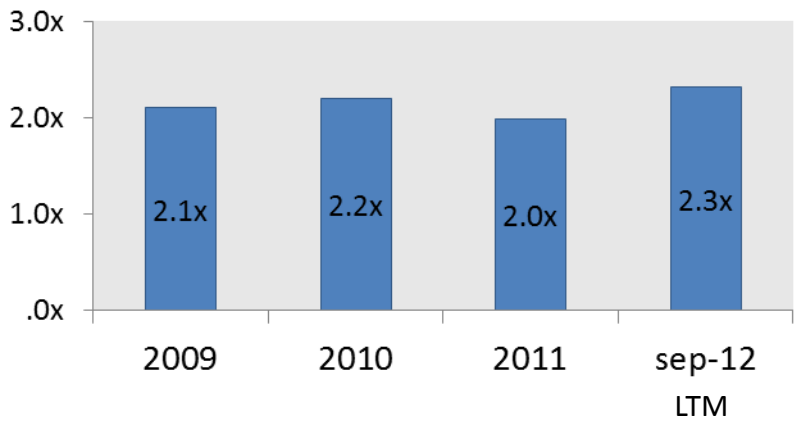
Total = USD 741 million



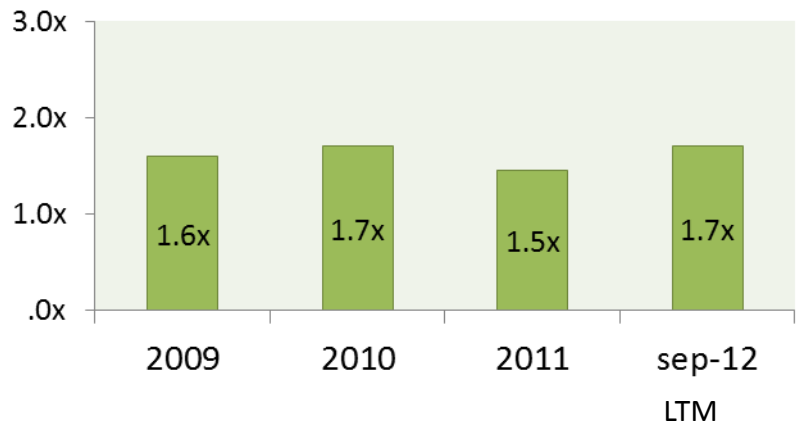
Financial results

Coupled with a conservative debt structure

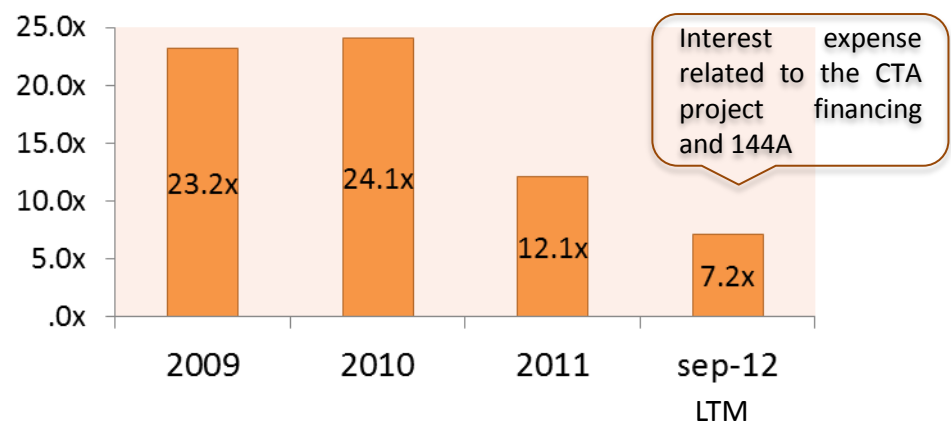
Total debt/EBITDA



Net debt/EBITDA



EBITDA/Interest expenses



Credit ratings

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



Financial results

E.CL Share (as of November 12, 2012):

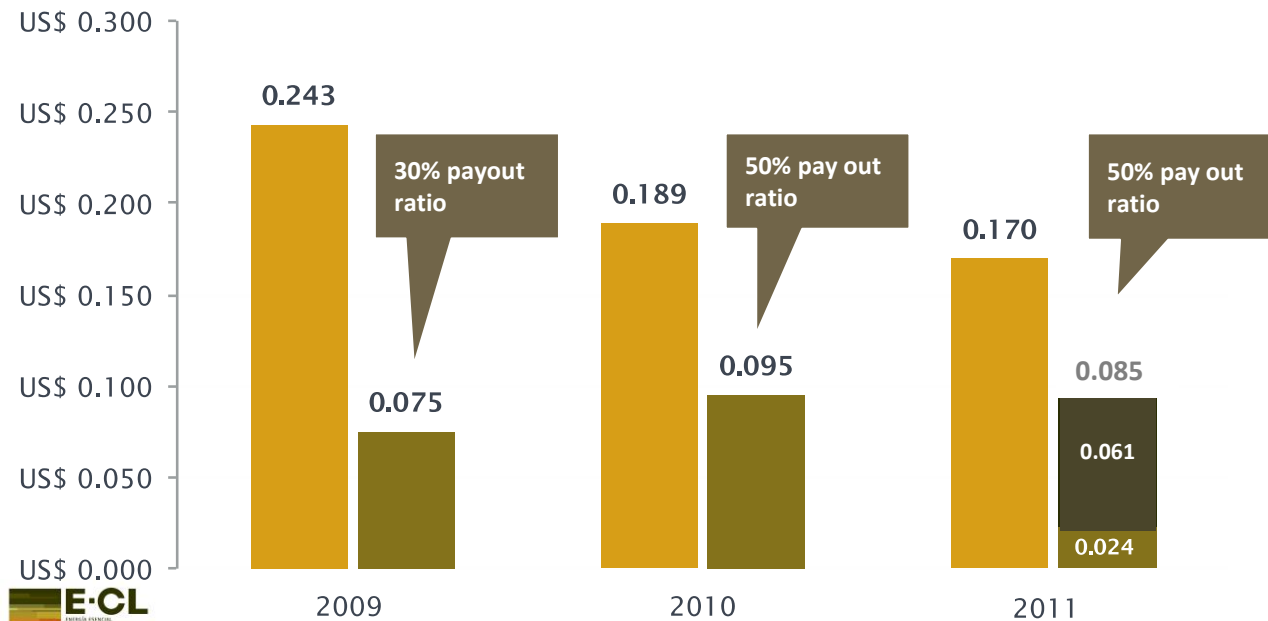
- Market Cap: US\$ 2.55 bn
- Share Price: CH\$ 1, 171

Source: Bloomberg

Shareholder return



Return and Dividend per share





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 **Projects under development**



Projects under development

E.CL is embarked on an investment program to reduce particle matter and gas emissions in order to meet stricter environmental standards

New regulation on particle matter and gas emissions by thermoelectric plants



- ✓ Stricter particle-matter and gas emission requirements were approved by Chilean authorities in 2011
- ✓ Investing to comply with new emission requirements: Est. US\$170 MM CAPEX in 2011–2015
- ✓ The works include the installation of desulfurization and oxide-reduction systems in Units 1 and 2 in Mejillones and Units 12, 13, 14 and 15 of the Tocopilla plant.



Projects under development

E.CL is committed to continued environmental improvement

Development of non-conventional renewable energy (NCRE)



Solar power project studies



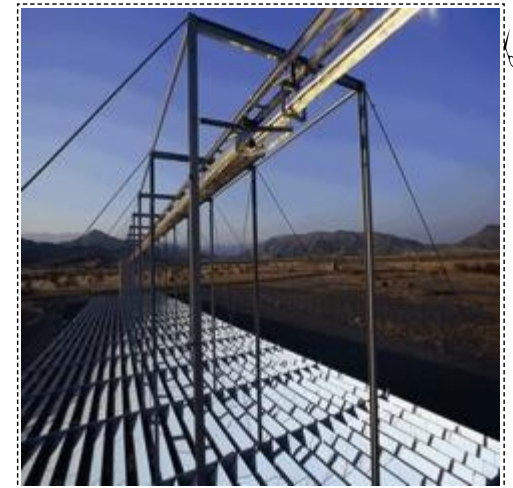
Second-generation fuels from microalgae



Calama wind-farm project (100 MW)



Use of biomass in coal-fired units



Steam for injection in coal-fired units' cycles generated from solar power



Projects under development

Potential acquisition of GDF Suez's NCRE assets in the SIC: Eólica Monte Redondo ("EMR")

Eólica Monte Redondo



- ✓ EMR owns a wind farm with 24 aerogenerators with total capacity of 48 MW in the SIC.
- ✓ EMR owns a 34 MW hydro plant under construction in the SIC.



Projects under development

Our plan includes new investments to meet the increased power demand in the north of Chile

Infraestructura Energética Mejillones:



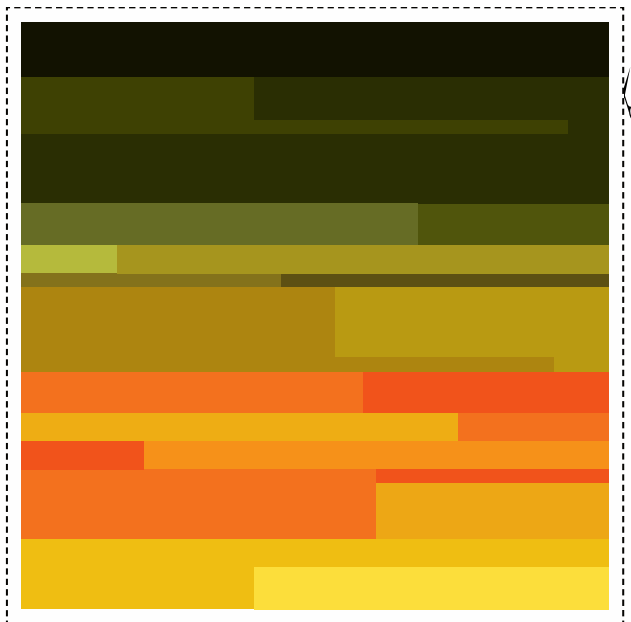
- ✓ The Infraestructura Energética Mejillones project consists of up to two coal-fired power plants, each with gross capacity of 375 MW, and a new port facility.
- ✓ The closing of PPAs is the key item that will trigger the decision to build one or two of these units.

Infraestructura Energética Mejillones description

Characteristics	
Gross capacity (IEM1 & IEM2)	2 x 375 MW
Net capacity ¹	2 x 320 MW
Availability (yearly dispatch)	90%
Location	Mejillones
Associated infrastructure	Mechanized port (Capesize carriers)
IEM1's transmission line	New 170 km 220kV, 350 MVA
IEM2's transmission line	Upgrade of E.CL's current Chacaya-Crucero 220 kV

Source: E.CL

¹ Own consumption of 31 MW and 7% of spinning reserve.



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