1Q13 RESULTS

AGENDA

- **HIGHLIGHTS**
- INDUSTRY AND COMPANY
- PROJECTS
- FINANCIAL RESULTS

- **Dividends** equivalent to **100% of 2012's net income**, for an amount of USD 56,178,411,82, or USD 0,0533351281 per share, will be paid on **May 16**.

- For the second straight year, E.CL was included as **part of the IPSA index**, which comprises the top 40 companies listed at the Santiago Stock Exchange.

- In April 2013, **E.CL completed the first stage of its US$170 million, 2011-2015 environmental investment**, which consisted of the installation of six bag filters at its coal-fired plants in Tocopilla and Mejillones, hence reducing particle matter emissions to comply beforehand with new regulations.

- In January, Feller Rate (associated to Standard & Poor's) **upgraded** the local rating of E.CL to **A+**, from A, with stable outlook.

- In March, Codelco initiated an **arbitration** against E.CL regarding a PPA signed in November 2009, for an amount presumably up to USD 42.8 million plus interests. E.CL is convinced that it has fully complied with the terms of the contract and, therefore, **believes the proceeding will be rejected.**

Financial Highlights *(US$ million)*	**4Q12**	**1Q13**	***Var. %***
Operating Revenues *(US$ million)*	303.9	285.8	-6%
EBITDA *(US$ million)*	**40.0**	**66.8**	**67%**
EBITDA margin *(%)*	13%	23%	78%
Net income *(US$ million)*	**12.6**	**16.6**	**32%**
Net debt *(US$ million)*	602.6	573.9	-5%
Energy sales *(GWh)*	2,481	2,406	-3%
Net generation *(GWh)*	2,136	2,096	-2%
Spot purchases, net *(GWh)*	368	336	-9%

Substantial improvement over key figures of 4Q12

AGENDA

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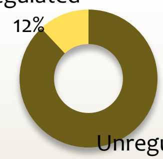
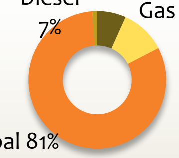
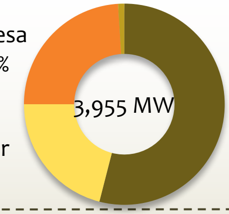
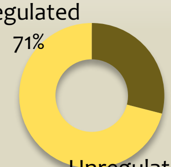
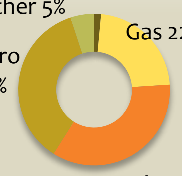
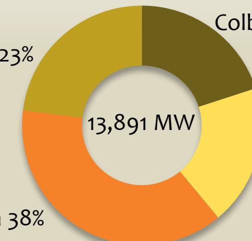
Chilean electricity industry – 1Q13

	Market	Growth (2013-2023)[1]	Clients	Generation (1Q13)	Main players (% installed capacity)
SING	25% capacity 26% demand	6.3%			
SIC	74% capacity 73% demand	5.5%			

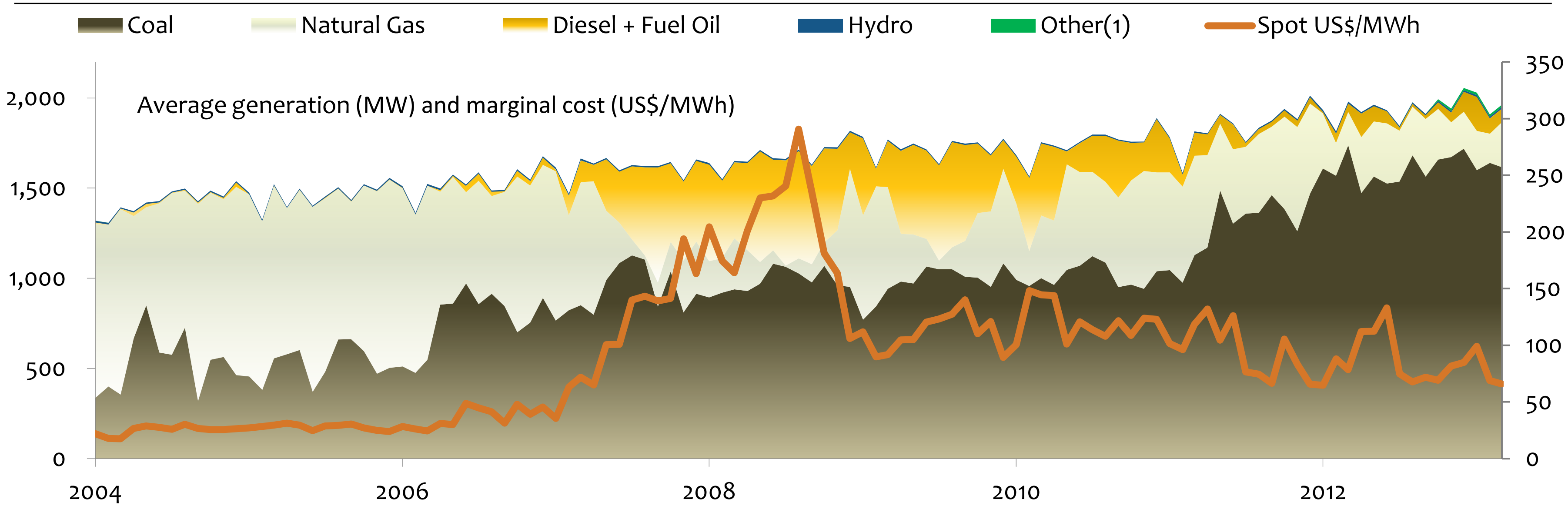
Notes:
- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- Considers 50% Endesa-owned Gas Atacama and Celta as Endesa in the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes its 50%-owned Guacolda as well as EE Ventanas, and E. Santiago.

- **Chile's power sector is divided into two major sub-systems with distinct characteristics…**

Source: CNE. Expected sales growth based on projection by Comisión Nacional de Energía (CNE) as per the Informe Técnico Definitivo Precio Nudo SING/SIC – October 2012.

Characteristics of the SING

- ✓ Nearly 100% of installed capacity based on coal, natural gas (LNG) and diesel
  - ➢ **No exposure to hydrologic risk**
- ✓ **Long-term contracts** with unregulated clients (mining companies) account for 90% of demand
  - ➢ **Flexibility** to negotiate prices and supply terms
- ✓ Current demand of around **2,000 MW**
- ✓ Strong mining activity will lead to an expected average annual growth rate of 6.3% for the 2013-2023 period



Source: CNE, CDEC-SING
[1] Solar and Co-generation

…providing E.CL with growth opportunities in a stable regulatory framework

INDUSTRY

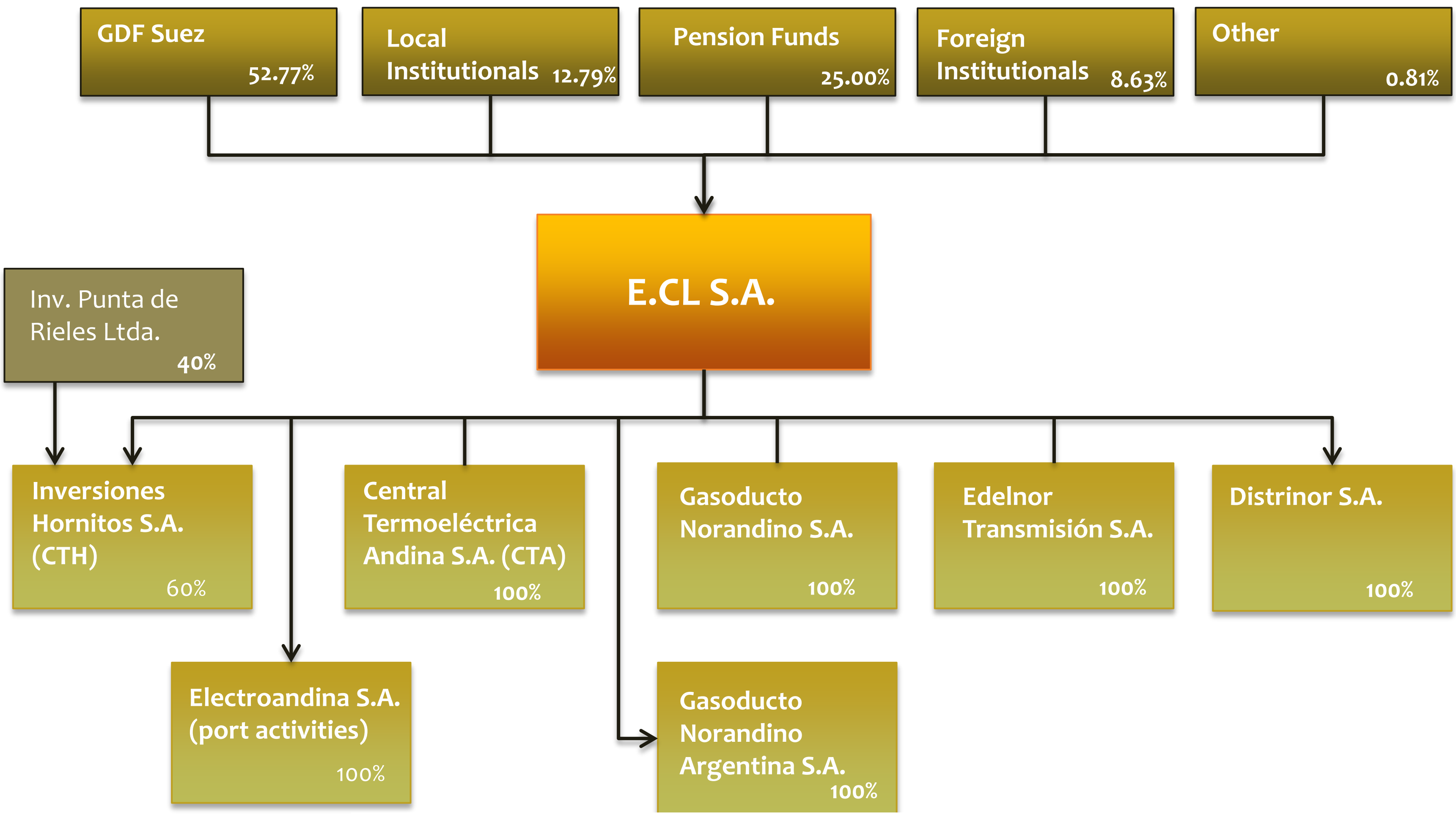
Announced investments in mining projects

Project	Estimated investment (US$ mm)	Estimated copper production	Possible production start date	Sponsor	International Rating (Moody's/S&P)
Spence (expansion)	$3,000	130 Th TPA		BHP Billiton	A1/A+
Collahuasi (Phase III)	$6,500	540 Th TPA	2018	Anglo American and Xstrata	Baa1/BBB+[1]
Sierra Gorda	$3,900	220 Th TPA	2015	KGHM International and Sumitomo	B3/BB-[2]
Quebrada Blanca (Phase II)	$5,590	200 Th TPA	2016	Teck	Baa2/BBB
El Abra (expansion)	$ 5,000	300 Th TPA	2017	Freeport and Codelco	Baa3/BBB[3]
Antucoya	$ 1,900	85 Th TPA	2015	Antofagasta PLC	N/A
Lomas Bayas (Phase III)	$1,600	70 Th TPA	2017	Xstrata	Baa2/BBB+
Telégrafo/Caracoles	$7,000	300 Th TPA + Au	>2017	Antofagasta PLC	-

Sources: Cochilco, corporate web sites, Reuters, Bloomberg, Nueva Minería and others.

Despite the postponement of some mining projects, electricity demand in the SING is expected to double by 2023

Ownership structure (as of end-March 2013)

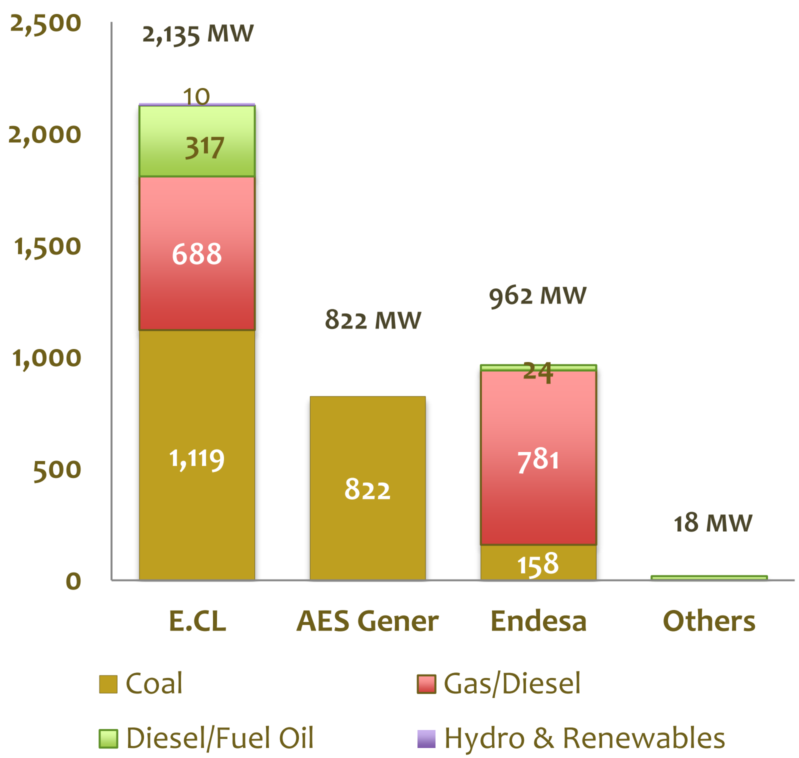


E.CL has a diversified shareholder base and is controlled by GDF Suez, the world's largest utility.

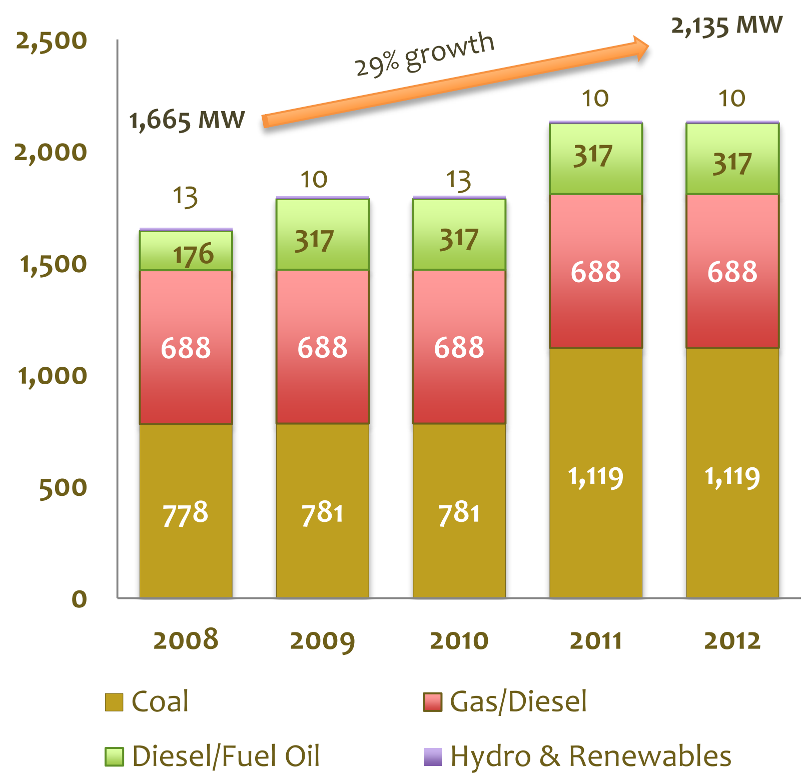
COMPANY

Installed capacity – SING & E.CL

SING - Gross installed capacity by technology - 2012 (MW)



E.CL - Growth in installed capacity in recent years



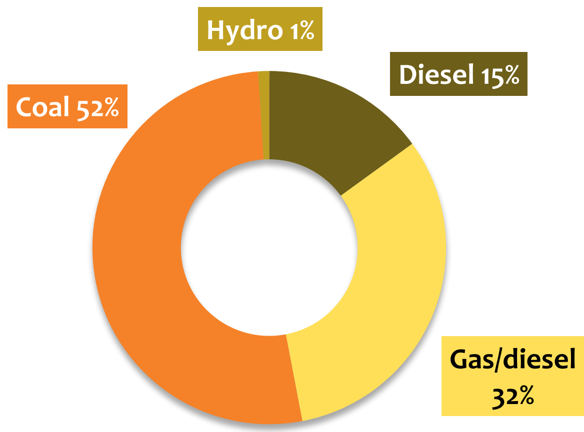
Source: CNE

AES Gener excludes Termoandes (located in Argentina and not available for the SING)

Endesa includes the full capacity of 50%-owned Gas Atacama

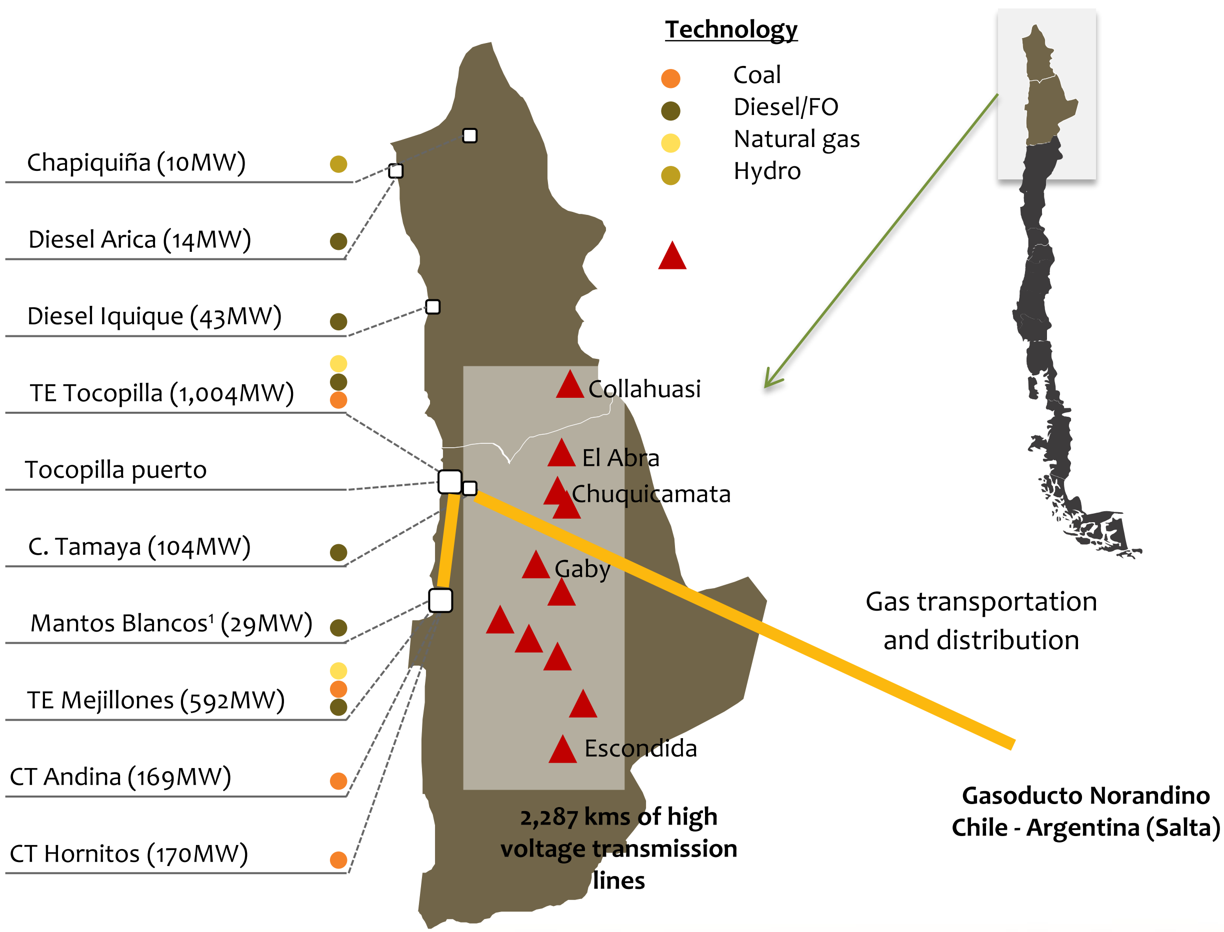
E.CL is by far the largest and most diversified electricity supplier in the SING, currently serving more than 60% of its total demand

Installed Capacity



2,135 MW

E.CL's Assets



E.CL operates cost-efficient coal and gas generation plants, back-up units, transmission assets, a gas pipeline, a port…

COMPANY

Evolution of PPA portfolio balance

	Average realized monomic tariff (USD/MWh)		Average estimated consumption (MWh/h)				
	4Q12	1Q13	2013	2014	2015	2016	2017
A) "Contractable" efficient capacity			**1,240**	**1,240**	**1,240**	**1,240**	**1,240**
Regulated client (EMEL)	88	93	205	215	226	237	249
Unregulated clientes (mining and industrial)	114	115	1,064	981	975	933	826
B) Estimated consumption (w/PPAs)			**1,269**	**1,196**	**1,201**	**1,170**	**1,076**
B/A) Percentage presently contracted			**102%**	**96%**	**97%**	**94%**	**87%**
A - B) Demand to be recontracted			**-29**	**44**	**39**	**70**	**165**

- ✓ 80%+ of sales through contracts with **leading mining companies** including Codelco (A+)
- ✓ **Sole provider** to SING's distribution companies (EMEL: BBB) through 2026
- ✓ Long-term contracts → Remaining average life of PPAs of approximately **10 years**
- ✓ Long-term client relationships and operational excellence → low re-contracting risk

Notes: "Contractable" efficient capacity is measured as coal-based gross installed capacity minus spinning reserve, self-consumption and estimated FOR, plus 300MW of gas capacity. Unregulated clients' estimated consumption considers an 85% load factor; PPAs with tariffs linked to marginal cost are excluded since they do not occupy assets; a 5% annual growth rate is considered for the EMEL PPA.

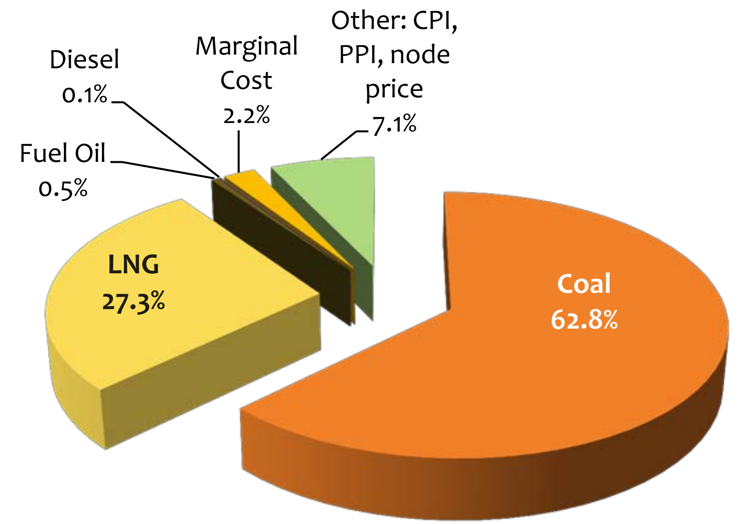
Long-term contracts with credit-worthy clients…

PPA portfolio indexation

Indexation of the EMEL PPA

- ✓ Timetable of tariff adjustments: May and November of each year
- ✓ Capacity: node price evolution
- ✓ Energy: 40% US CPI, 60% Henry-Hub
    - ➢ Based on the average of figures from months n-3 to n-6
    - ➢ However, automatic adjustment in case of any variation of 10% (or higher)

Overall indexation applicable for 2013



As a percentage of effective demand

…matched with an aligned cost structure, through indexation formulas in PPAs.

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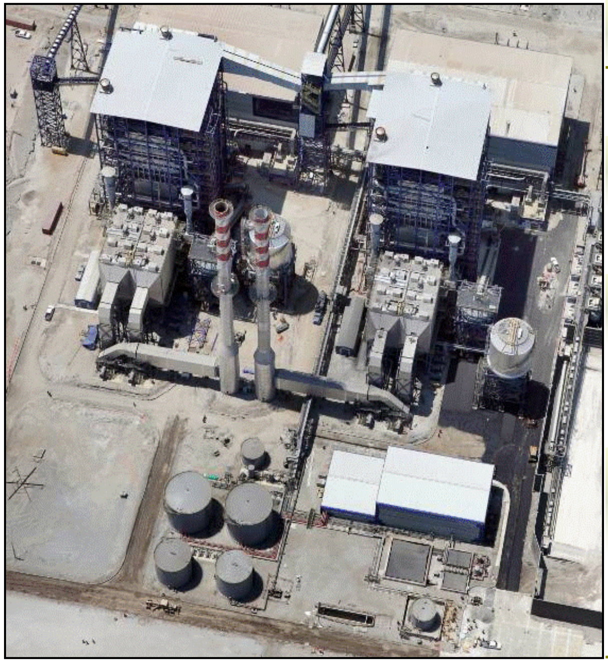
Infraestructura Energética Mejillones (IEM)



Characteristics	
Gross capacity (IEM1 & IEM2)	2 x 375 MW
Net capacity	2 x 320 MW
Availability (plant factor)	90%
Location	Mejillones
Associated infrastructure	Mechanized port (Capesize carriers)
Transmission line IEM1	New 170-km, 220kV, 350 MVA T.Line
Transmission line IEM2	Expansion existing Chacaya-Crucero 220 kV T.Line

- ✓ This 2 x 375 MW pulverized coal-fired project will represent a US$1.0 to 1.7 billion investment depending on whether one or two plants are built
- ✓ Significant development: environmental license obtained, EPC contract well advanced
- ✓ The go-ahead is contingent upon the closing of power purchase agreements (PPAs)

Infraestructura Energética Mejillones (IEM), a major project with the strictest environmental standards

Eléctrica Monte Redondo (EMR)

- EMR operates in the SIC, is owned by GDF Suez, and comprises a 48MW wind farm in operations and the 34MW Laja Hydro plant under construction (estimated COD 3Q13).
- GDF Suez has stated that E.CL will be its investment vehicle for the electricity generation business in Chile.
- E.CL intends to acquire EMR from GDF Suez once the Laja plant is completed.
- As a transaction between related companies, it will be subject to strict corporate transparency standards.
- The "Comité de Directores", with majority of independent Board members, will be in charge of analyzing the conditions and providing a recommendation for this potential acquisition.

Eléctrica Monte Redondo (EMR), an opportunity to expand into non-conventional renewables

El Águila I and II

- ✓ E.CL has the operational and commercial skills to be a leading player in solar-based electricity generation in the SING.
- ✓ El Águila I (2MW) has been developed as a pilot project and shall start operations in July 2013.
- ✓ El Águila II (40MW) is under development:
  - Expected CAPEX: US$80 million
  - The environmental permit application has been filed
  - Expected timetable, depending on PPAs: start of construction in 2013, commercial operations in 2014

El Águila I and II, first steps into solar power

SIC-SING interconnection

- ✓ E.CL is well positioned to supply power to the ongoing sizeable mining development in the northern area of the SIC (“Norte Chico”).
- ✓ GDF Suez and E.CL are leading a private initiative to build the transmission line required to connect both grids. It is currently the only project with approved environmental permits.

The SIC-SING interconnection would open untapped markets for E.CL

Environmental CAPEX

- ✓ Stricter particle-matter and gas (NOx and SOx) emission requirements were approved by Chilean authorities in 2011.
- ✓ E.CL is investing to comply with the new emission requirements well before the due dates.
- ✓ The estimated CAPEX will amount to approximately US$170 million over the 2011-2015 period, of which more than half has already been incurred.
- ✓ In April 2013, E.CL completed the first stage of the program, which consisted of the installation of six bag filters at its coal-fired plants in Tocopilla and Mejillones, hence reducing particle matter emissions.

Relevant investments in environmental improvement

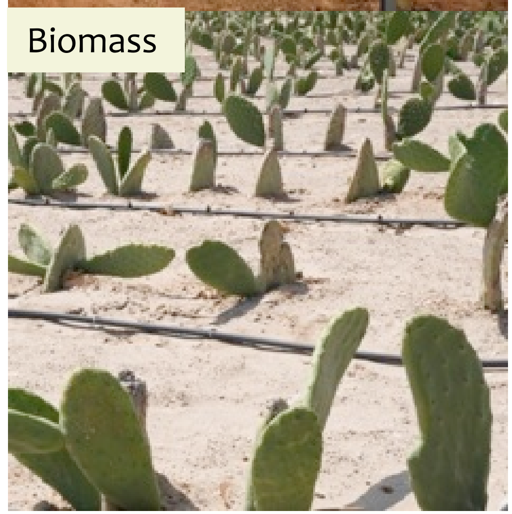
Innovation and sustainability


Cobia


Solar


Microalgae


Wind


Biomass


Steam-solar

E.CL is committed to continuous social and environmental improvement.

Approved CAPEX program

CAPEX (US$ million)	2013	2014	2015	2016	2017	2018
Generation: maintenance	69	29	61	25	18	59
Generation: current environmental project	52	29	-	-	-	-
Transmission	30	15	7	7	7	7
Development	22	8	8	8	8	8
Other	15	1	2	3	1	2
TOTAL	**188**	**82**	**78**	**43**	**34**	**76**

Notes:

1. "Development" includes only the El Águila 1 and other minor projects, as well as early development of major ones (IEM, El Águila 2, the Calama wind farm etc.)
2. "Other" includes port assets, supporting equipment, IT etc.

The approved CAPEX program includes investments to extend the lifetime of our generation units.

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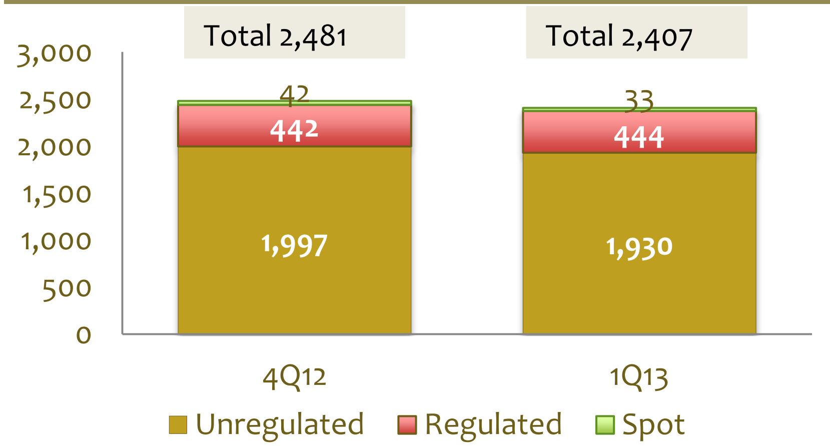
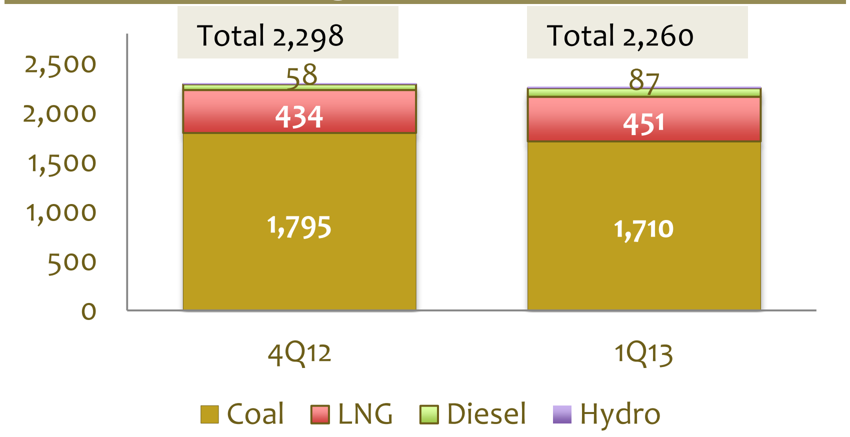
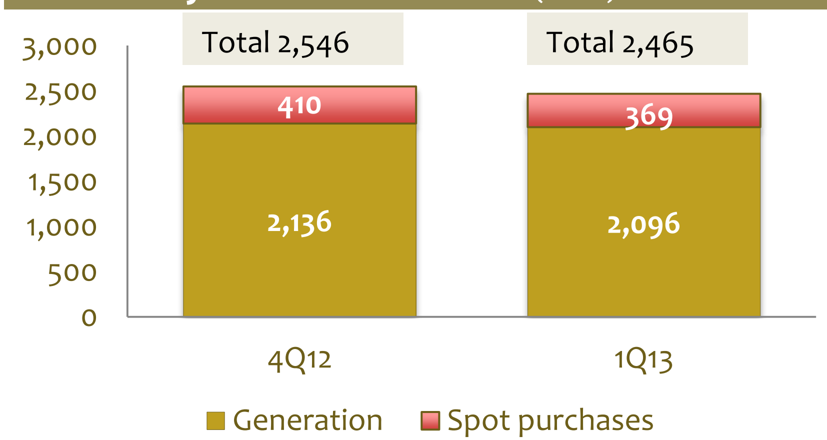
Electricity sales *(GWh)*



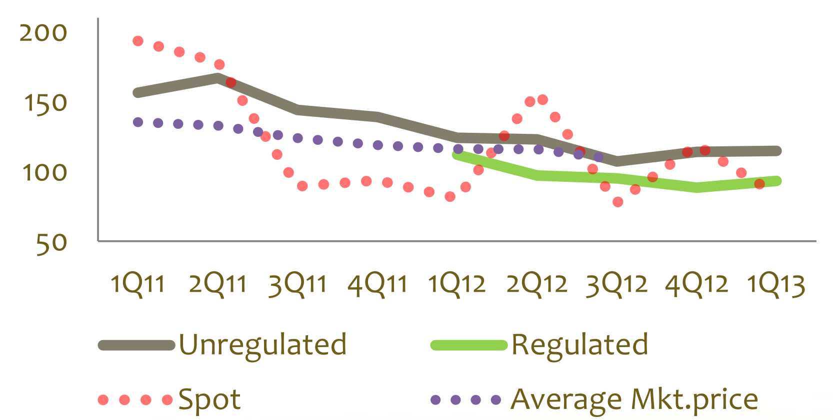
Gross electricity generation *(GWh)*



Electricity available for sale *(GWh)*



Average monomic prices *(US$/MWh)*



Generation and physical sales decreased along with the typically observed reduction in mining activity in 1Q vs 4Q

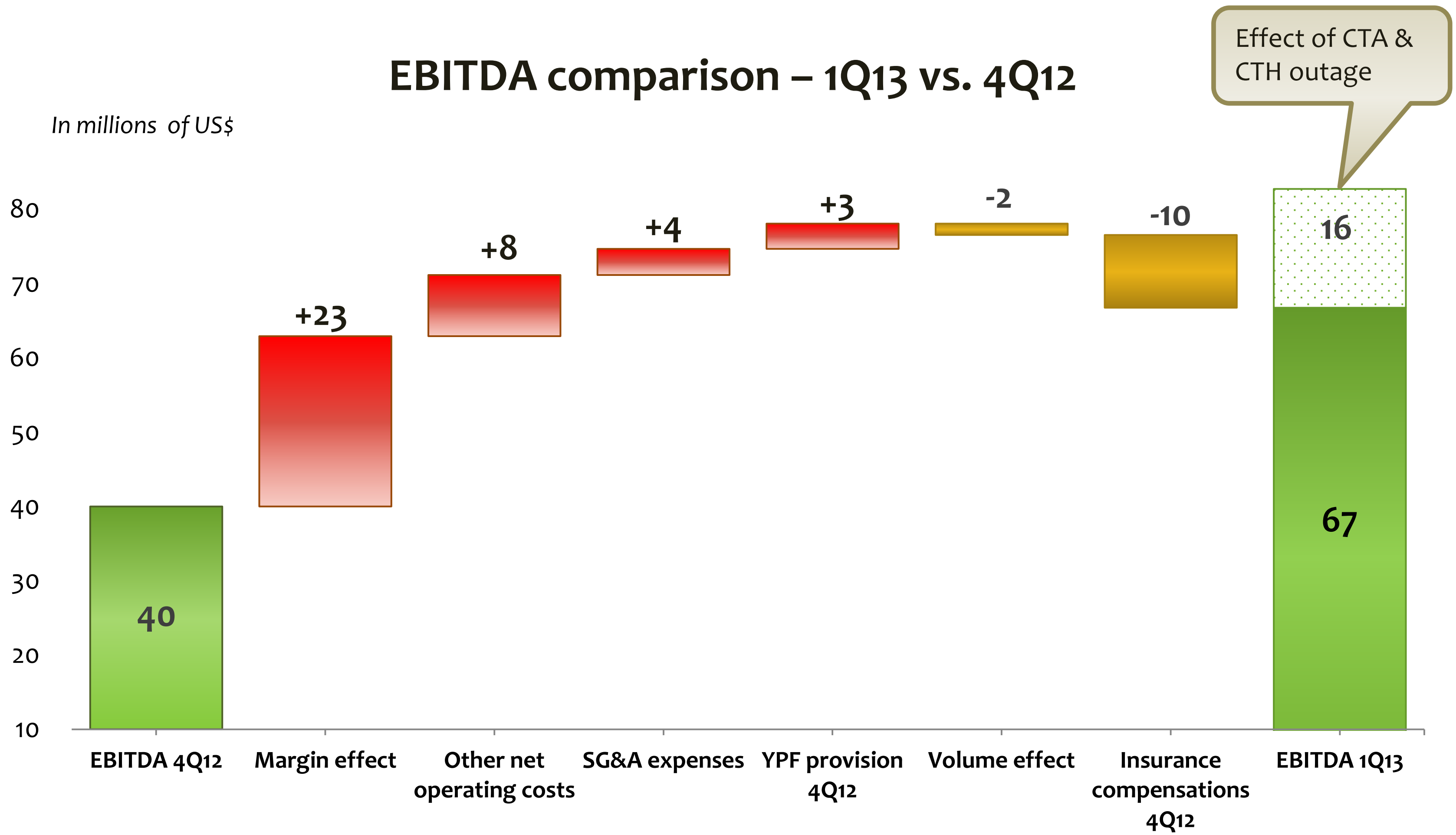
Income Statement *(US$ millions)*	**4Q12**	**1Q13**	***Var. %***
Operating revenues	**303.9**	**285.1**	-6%
Operating income (EBIT)	-1.0	31.0	*n.a.*
EBITDA	**40.0**	**66.8**	+67%
Non-recurrent income – net	2.2	0.0	-92%
EBITDA w/o non-recurring items	**37.8**	**66.8**	+77%
Net income	**12.6**	**16.6**	32%
Average realized monomic tariff (US$/MWh)	109.5	110.8	+1%

- While tariffs to unregulated clients remained stable, **tariffs to distribution companies began to recover** due to an increase in gas prices (Henry Hub)
- **EBITDA increased 67%** (77% excluding non-recurring items) mainly due to the following:
  - Lower LNG supply costs (**end of the mismatch between fuel cost and EMEL PPA tariff**);
  - Greater impact of plant outages in 4Q12; and
  - Non-recurring items affecting 4Q12
- 1Q13 **net income increased 32%**, despite the non-recurring earnings (sale of the Crucero-Lagunas transmission line) that positively impacted the 4Q12 net income

Note: All 4Q12 figures restated to reflect the new 100% consolidation of CTH

Significant recovery in EBITDA and net results

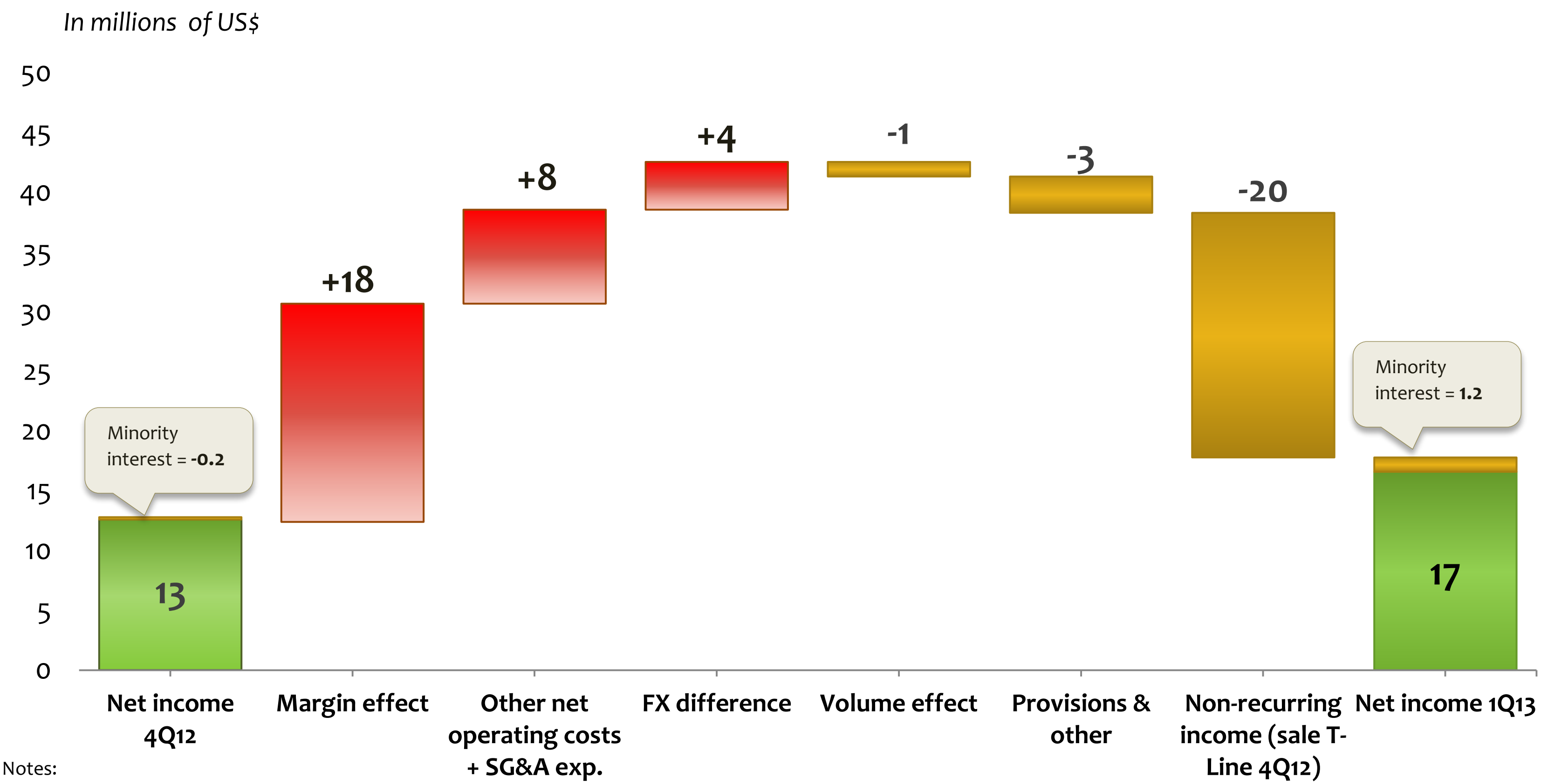
EBITDA comparison – 1Q13 vs. 4Q12



Note: All 4Q12 figures restated to reflect the new 100% consolidation of CTH

Important improvement in margins and operational performance

Net income comparison – 1Q13 vs. 4Q12

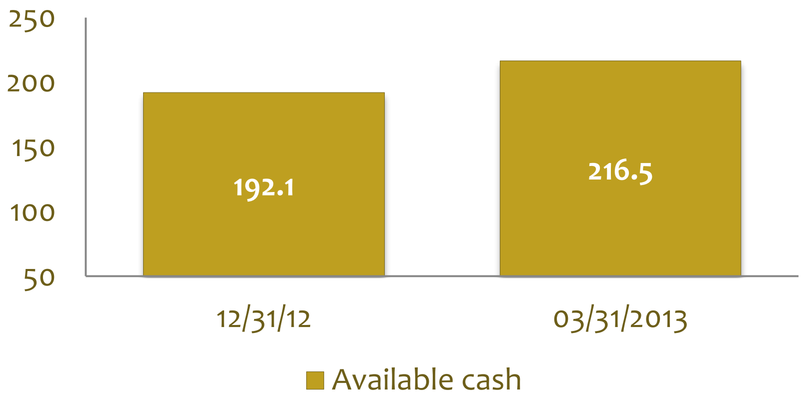


Notes:

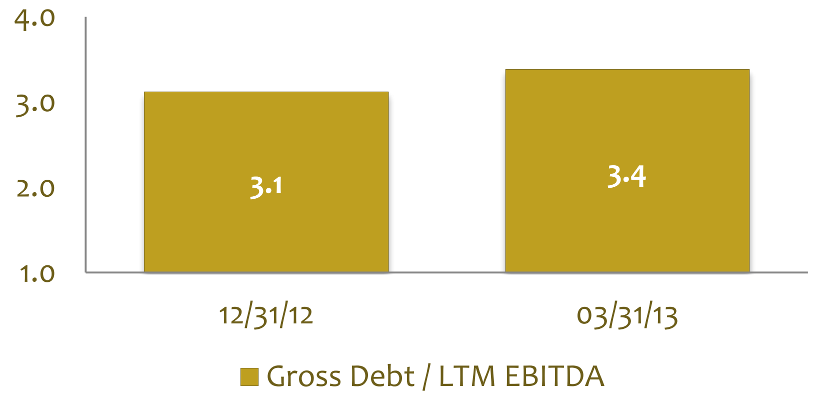
- All 4Q12 figures restated to reflect the new 100% consolidation of CTH.
- Minority interest of –MUS$0.2 in 4Q12 and +MUS$1,2 in 1Q13 are represented in the brown portion of the first and last columns.
- All effects are shown on an after-tax basis.

Net income increased by 32% in 1Q13, even with a strong, non-recurring capital gain in 4Q12

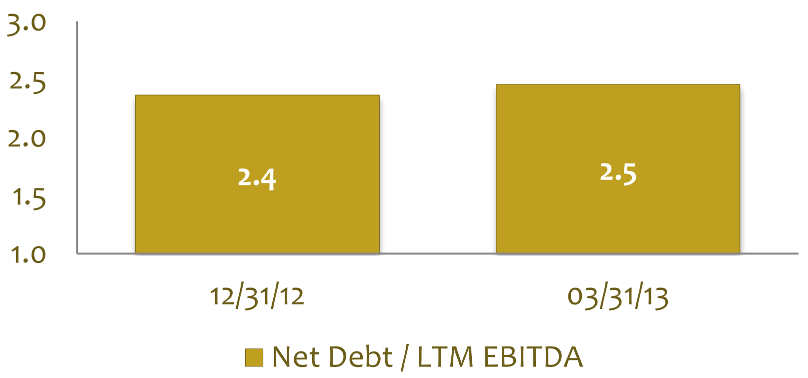
Available Cash *(millions of US$)*



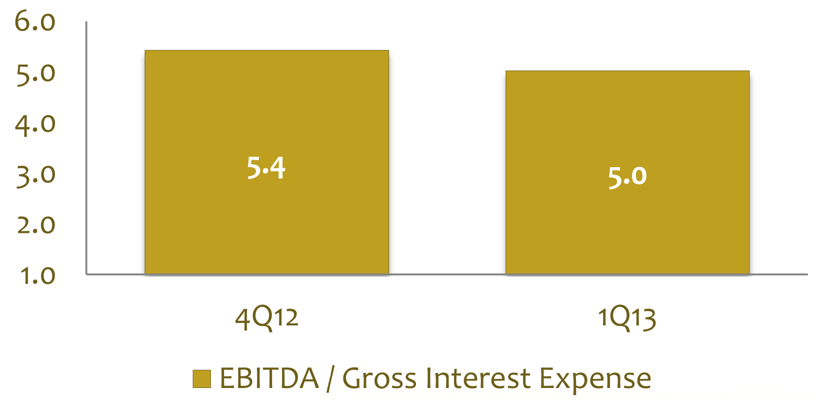
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



LTM[1] EBITDA / LTM[1] Gross interest Expense



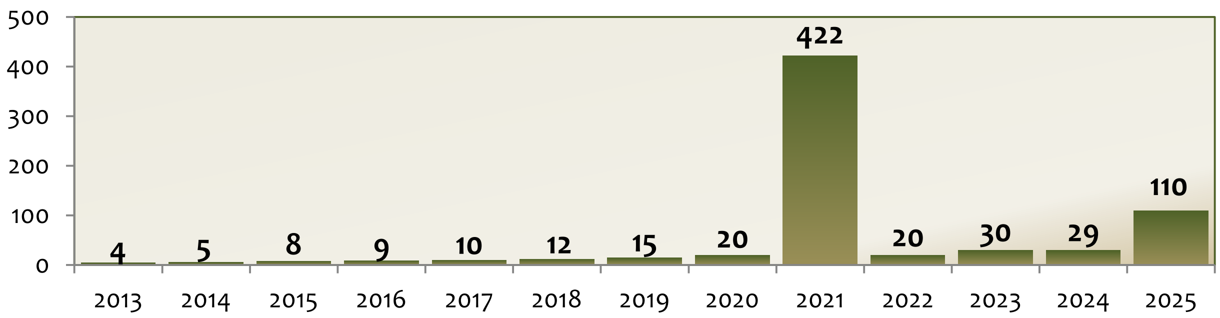
LTM = Last twelve months.

Note: All 4Q12 figures restated to reflect the new 100% consolidation of CTH

Financial ratios remain strong…

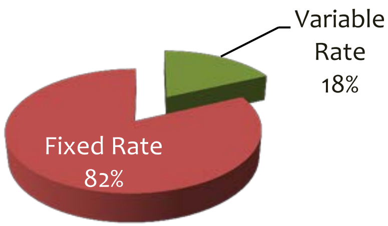
E.CL's Debt breakdown as of March 31, 2013

- **5.625%, 144-A/Reg-S bond for US$400MM maturing January 15, 2021.**
  - Bullet, unsecured, no financial covenants. Current YTM = 3.7%
- **CTA Project Finance w/IFC & KfW:**
  - **Amount:** US$370MM outstanding following final disbursement for US$93,8 million on October 30, 2012.
  - **Amortization:** Payable in semiannual installments starting June 15, 2011, with 25% balloon payment on June 15, 2025
  - **Interest Rate:** LIBOR + 2.5% p.a. with 25 bps step-ups every 3 years starting April 2013
  - **Swaps:** LIBOR fixed at 3.667% p.a. over notional at US$227MM
- **E.CL has lent US$190 million to its 60%-owned CTH.**
  - Payable in 10 semiannual instalments beginning March 31, 2013, at LIBOR + 3.55% p.a. (O/S @ 3/31/13=US$180,6 million)



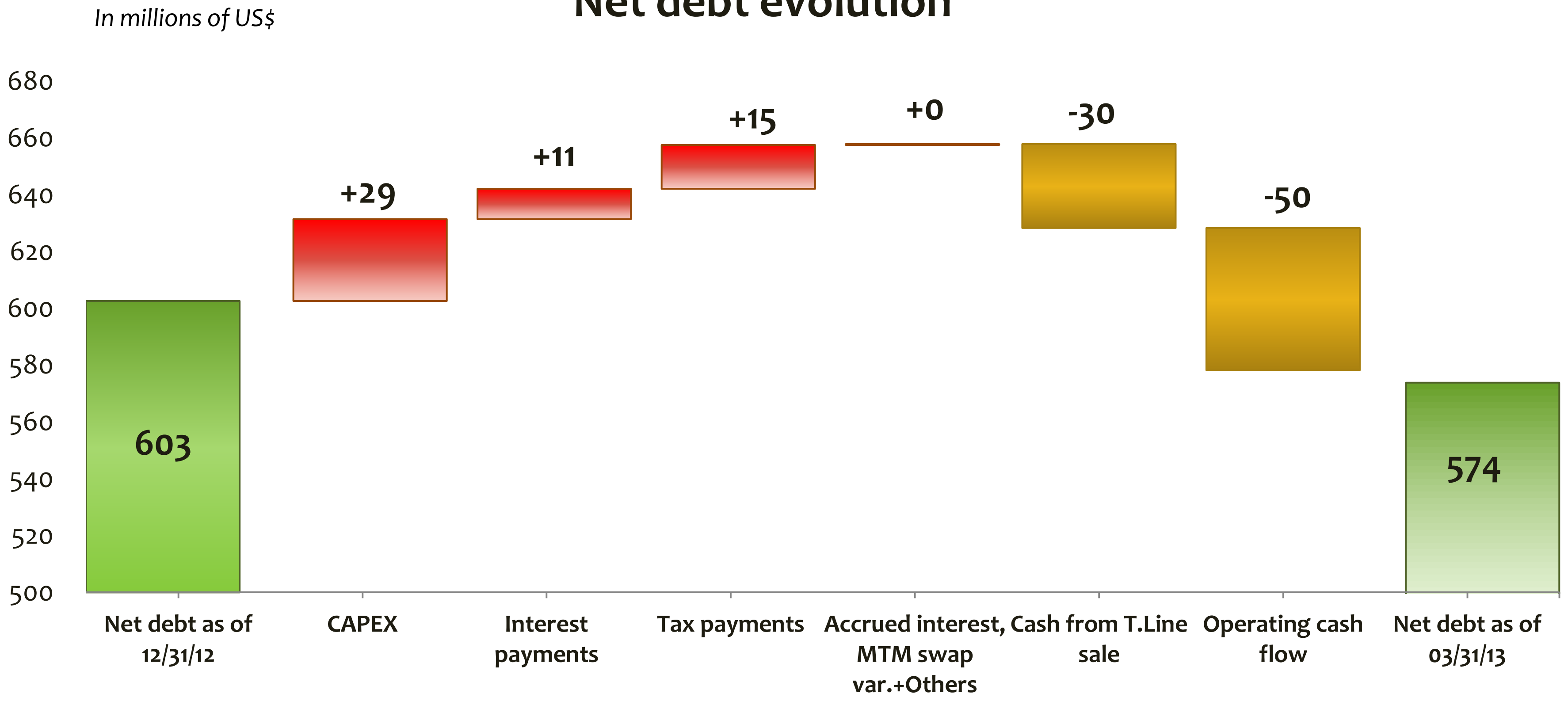
Note: 40% of principal debt repayments by CTH to E.CL have been netted out from E.CL's debt repayments

E.CL's financial debt as of 03/31/13
Total principal = US$ 770 MM
Breakdown by Interest



...with good liquidity, no significant debt maturities in the short run, only US dollar debt and mostly hedged.

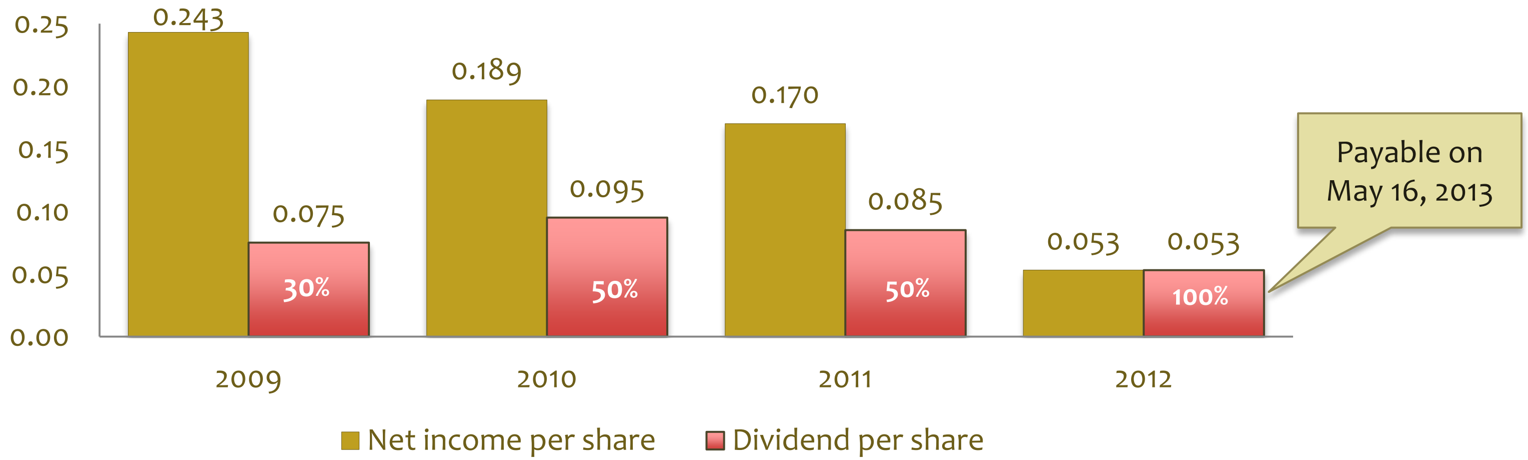
Net debt evolution



Note: All 4Q12 figures restated to reflect the new 100% consolidation of CTH

Strong cash generation ability and leverage capacity

Net income per share and dividends per share *(US$)*



- ✓ E.CL's Board of Directors agreed to propose **dividend** payments equivalent to **100% of 2012's net income**, which was approved at the April 23 Annual Shareholders' Meeting.
- ✓ Dividends will total **USD 56,178,411,82**, or USD 0.0533351281 per share, and will be paid on **May 16**.

100% of 2012 net income to be paid as dividends in May 2013, without jeopardizing liquidity.

International ratings

	Solvency	Perspective	Date
Standard & Poors	BBB-	Stable	November 2012
Fitch Ratings	BBB-	Positive	August 2012

National ratings

	Solvency	Perspective	Shares	Date
Feller Rate	A+	Stable	1st Class Level 2	December 2012
Fitch Ratings	A	Positive		August 2012
ICR	A	Stable	1st Class Level 3	January 2013

Confirmed investment grade category

This presentation may contain certain forward-looking statements and information relating to E.CL S.A. (“E.CL” or the “Company”) that reflect the current views and/or expectations of the Company and its management with respect to its business plan. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe”, “anticipate”, “expect”, “envisage”, “will likely result”, or any other words or phrases of similar meaning. Such statements are subject to a number of significant risks, uncertainties and assumptions. We caution that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In any event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages. The Company does not intend to provide eventual holders of shares with any revised forward-looking statements of analysis of the differences between any forward-looking statements and actual results. There can be no assurance that the estimates or the underlying assumptions will be realized and that actual results of operations or future events will not be materially different from such estimates.