9M13 RESULTS

AGENDA

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

- ✓ **In 3Q13, E.CL had a good generation performance, widening its operating margins and reporting EBITDA of US$72.3 million.** This represented an improvement compared to the first two quarters, when plant outages and the maintenance of the LNG terminal led to higher fuel and energy purchase costs. Despite the 3Q EBITDA recovery, 9-month 2013 results are still behind those of the same period in 2012.

- ✓ **S&P and Fitch confirmed E.CL's BBB- rating in July and August, respectively.** According to S&P, outlook remains stable, while Fitch confirmed a positive outlook.

- ✓ In July 2013, E.CL inaugurated **El Águila I, a 2MW pilot solar power plant** connected to the SING, which represented a total investment of approximately US$7 million. E.CL also received environmental approval to develop El Águila II, a photovoltaic plant with up to 40MW.

- ✓ In September 2013, E.CL signed a **"Terminal Use Agreement" ("TUA")** with its related company, Sociedad GNL Mejillones S.A., for LNG reception, storage, regasification and delivery services over contracted volumes of 14,500,000 MMBtu in 2013, 17,400,000 MMBtu in 2014 and 14,500,000 MMBtu p.a. from 2015 through 2026.

- ✓ In September congress approved a draft law promoting the non-conventional renewable energy matrix **("NCRE").** By 2025, NCRE must account for 20% of power sources used to meet power supply contracts signed after July 2013.

- ✓ E.CL filed with the "Servicio de Evaluación Ambiental (SEA)" an environmental impact declaration ("DIA)") for the **Pampa Camarones solar project**, which, if entirely developed, could reach total capacity of up to 300MW and an investment of up to US$620 million.

Financial Highlights *(US$ million)*	**9M12**	**9M13**	***Var. %***
Operating Revenues *(US$ million)*	881.2	895,2	2%
EBITDA *(US$ million)*	**214.7**	**191.2**	**-11%**
EBITDA margin *(%)*	24%	21%	-12%
Net income *(US$ million)*	**43.6**	**22.6**	**-48%**
Net debt *(US$ million)*	543.8	574.5	6%
Energy sales *(GWh)*	7,099	7,267	2%
Net generation *(GWh)* (*)	6,712	6,567	-2%
Spot purchases, net *(GWh)* (*)	458	733	60%

(*) Before transmission losses.

Good generation performance and EBITDA recovery in 3Q13 after 1H's weaker performance.

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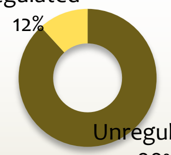
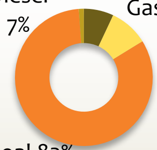
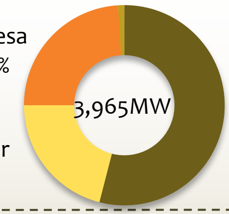
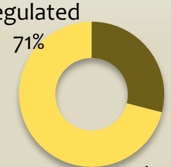
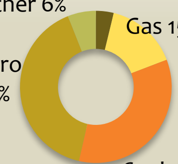
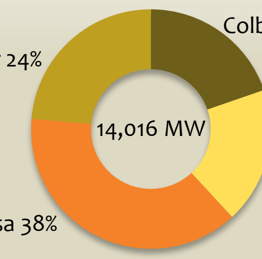
Chilean electricity industry – 9M13

	Market	Growth (2013-2023)[1]	Clients	Generation GWh (9M13)	Main players (% installed capacity)
SING	25% capacity 26% demand	6.7%	 Regulated 12% Unregulated 88%	 Diesel 7% Gas 9% Coal 83%	 Endesa 24% AES Gener 21% 3,965MW E.CL 54%
SIC	74% capacity 73% demand	5.2%	 Regulated 71% Unregulated 29%	 Other 6% Diesel 4% Gas 15% Hydro 40% Coal 34%	 Colbún 20% Other 24% 14,016 MW AES Gener 18% Endesa 38%

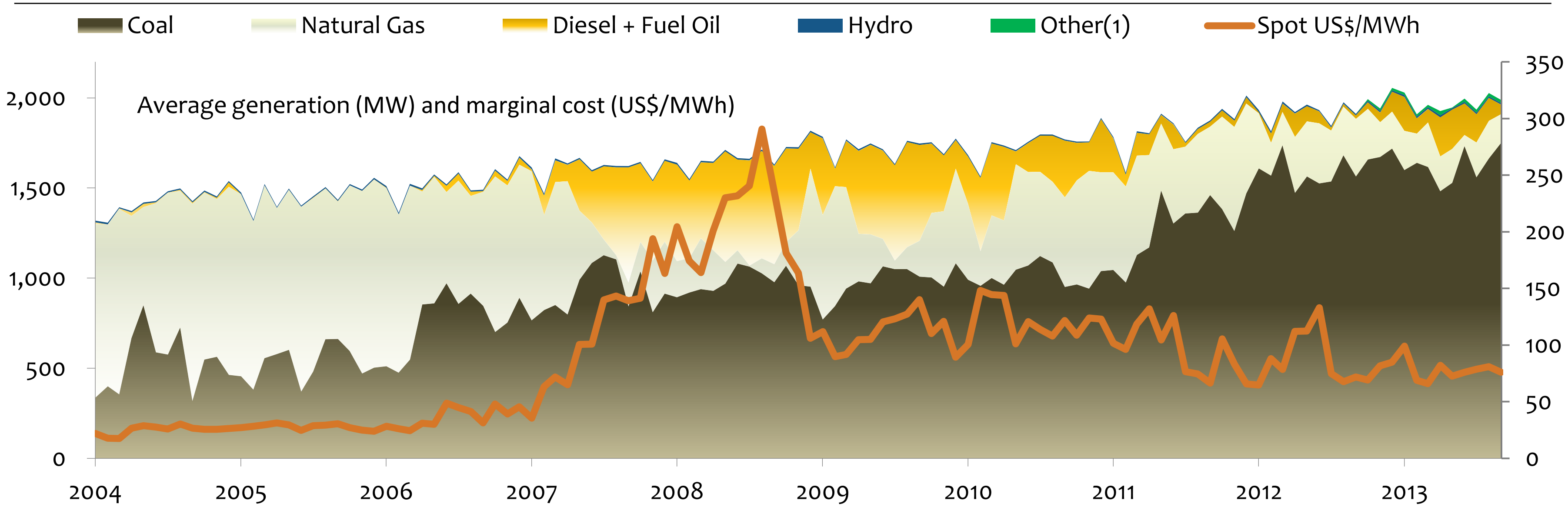
Notes:
- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- Considers 50% Endesa-owned Gas Atacama and Celta as Endesa in the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener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

[1]Source: CNE. Expected sales growth based on projection by Comisión Nacional de Energía (CNE) as per the Informe Técnico Definitivo Precio Nudo SING/SIC – April 2013.

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 almost 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 6.7% 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

Mining sector in Chile: Announced investments in new projects

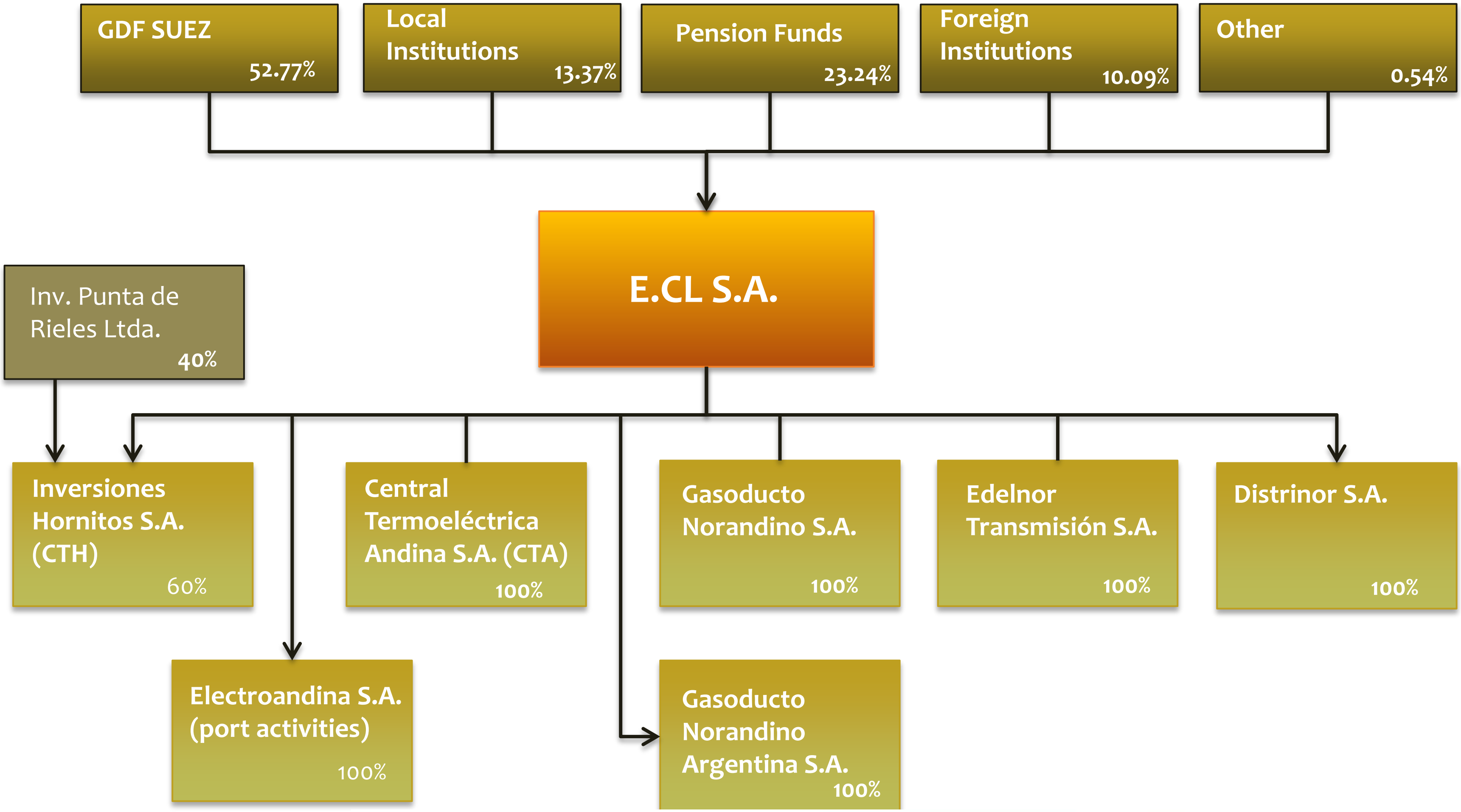
Mining Project	Estimated investment (US$ mm)	Estimated copper production	Possible production start date	Sponsor	International Rating (Moody's/S&P)
Antucoya	$ 1,900	85 Th TPA	2015	Antofagasta PLC	N/A
Lomas Bayas III Súlfuros	$1,600	70 Th TPA	>2017	Xstrata	Baa2/BBB+
Esperanza Sur (ex Telégrafo)	$3,500	190-210 Th TPA + Au	>2017	Antofagasta PLC	N/A
El Abra (expansion)	$ 5,000	300 Th TPA	2018	Freeport and Codelco	Baa3/BBB[3]
Súlfuros Radomiro Tomic Fase II	$ 5,430	350 Th TPA	2018	Codelco	Baa3/BBB[3]
Collahuasi (Phase III)	$6,500	540 Th TPA	2019	Anglo American and Xstrata	Baa1/BBB+[1]
Encuentro (Ex Caracoles)	$4,100	140 Th TPA + Au	>2020	Antofagasta PLC	N/A

Note: Only includes main projects in the SING, which have not yet contracted their power supply.

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-September 2013)

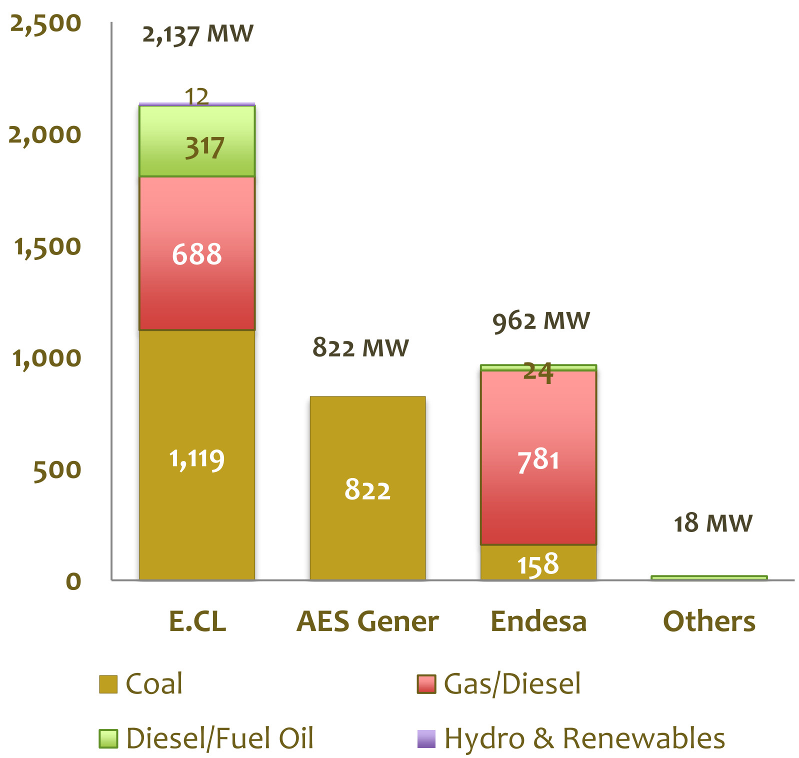


E.CL has a diversified shareholder base and is controlled by GDF SUEZ, the world's largest utility.

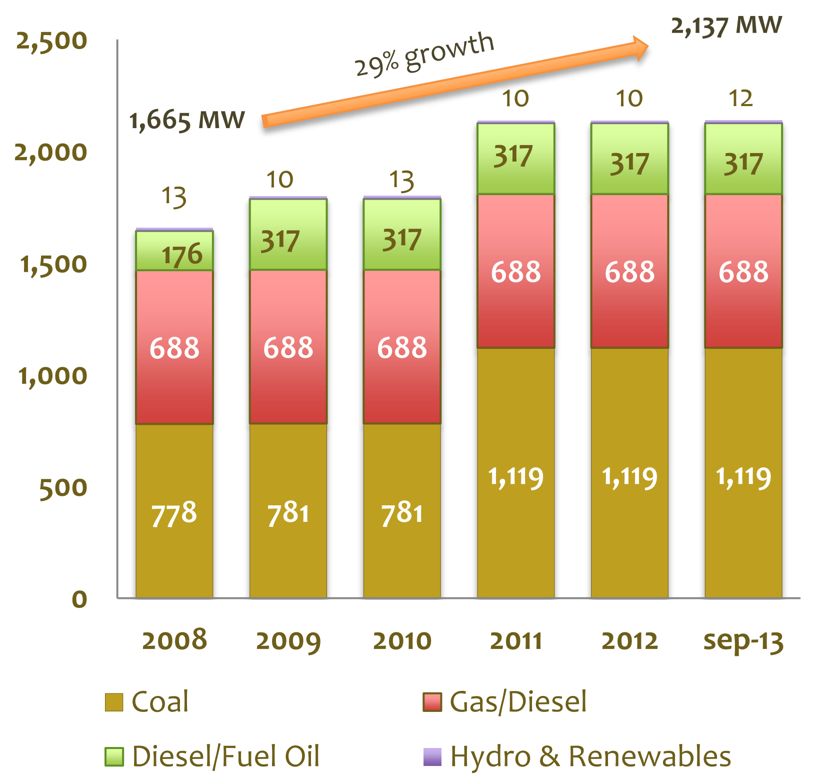
COMPANY

Installed capacity – SING & E.CL

SING - Gross installed capacity – September 2013 (MW)



E.CL - Growth in installed capacity in recent years



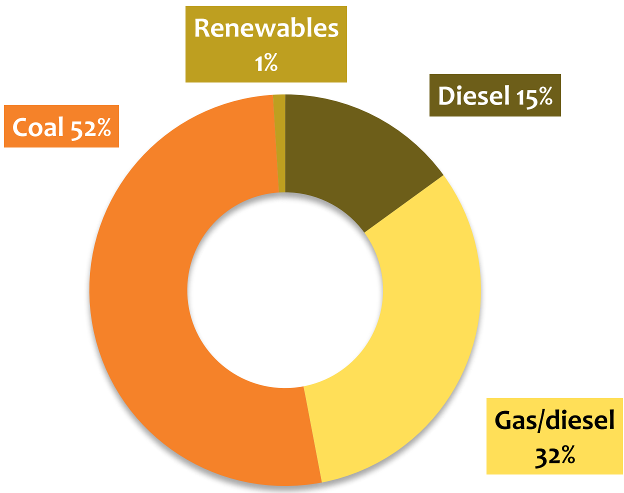
Source: CNE

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

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

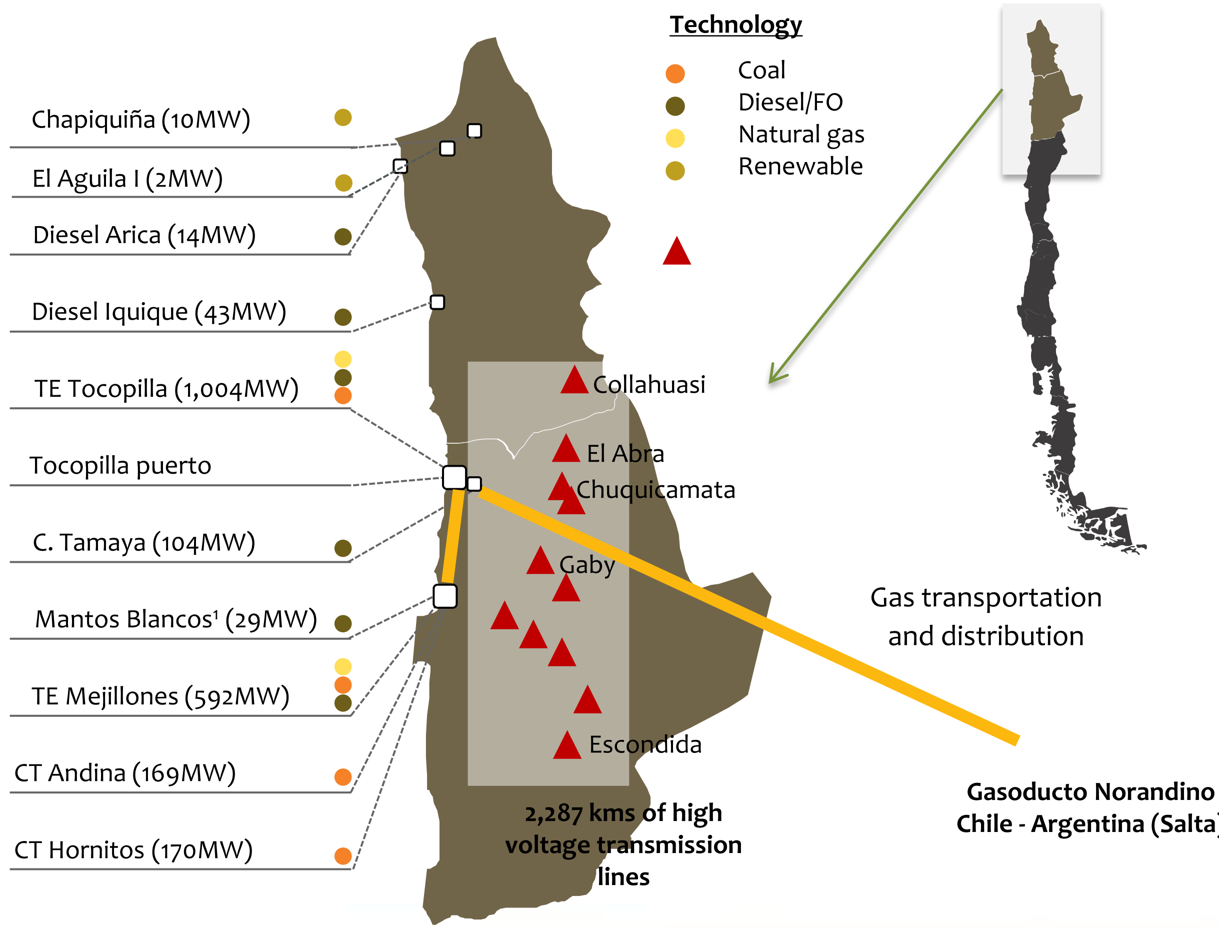
E.CL is by far the largest and most diversified electricity supplier in the SING, currently serving more than 60% of its total demand

Installed Capacity (Sept. 13)



2,137 MW

E.CL's Assets



(1) The Mantos Blancos plant does not belong to E.CL, but was operated by E.CL through Sept. 30, 2013.

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 (as of September 2013)

	Average realized monomic tariff (USD/MWh)		Average estimated consumption (MWh/h)				
	9M12	9M13	4Q13	2014	2015	2016	2017
Coal and renewables (MW-net)			954	954	954	954	954
Gas (MW-net)			203	263	222	222	222
A) "Contractable" efficient capacity			**1,157**	**1,217**	**1,176**	**1,176**	**1,176**
Regulated client (EMEL)	101	94	205	215	226	237	249
Unregulated clientes (mining and industrial)	118	114	959	943	939	902	798
B) Estimated consumption (w/PPAs)			**1,164**	**1,158**	**1,165**	**1,140**	**1,047**
B/A) Percentage presently contracted			**101%**	**95%**	**99%**	**97%**	**89%**
A - B) Demand to be recontracted			**-7**	**59**	**11**	**36**	**129**

- ✓ 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

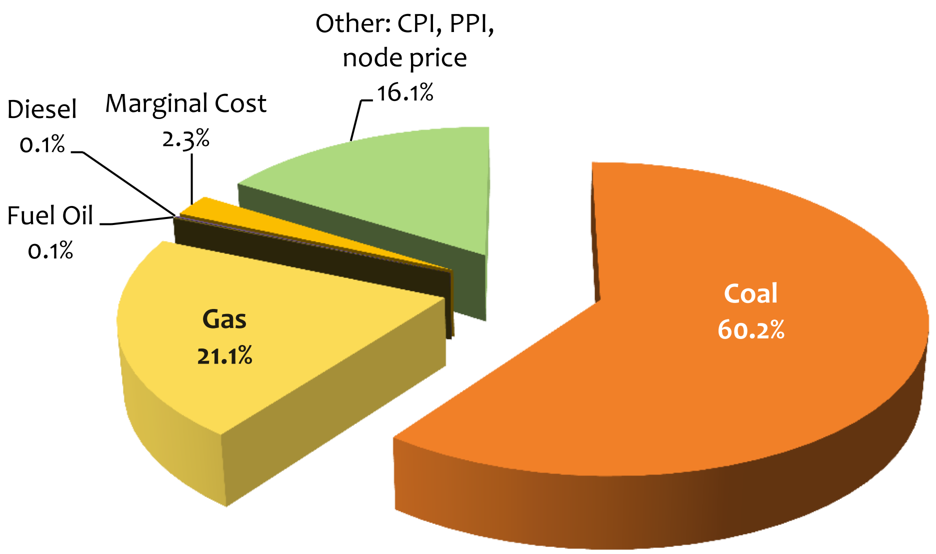
Notes:
- "Contractable" efficient capacity is measured as coal-based gross installed capacity minus spinning reserve, self-consumption, estimated forced outage rate, plus renewables output plus net gas generation equivalent to committed LNG shipments.
- Unregulated clients' estimated consumption considers an 85% load factor;
- A 5% annual growth rate is considered for the EMEL PPA.
- PPAs with tariffs linked to marginal cost are excluded since they do not require use of own assets.

Long-term contracts with credit-worthy clients…

COMPANY

PPA portfolio indexation

Overall indexation applicable for 4Q13



As a percentage of effective demand

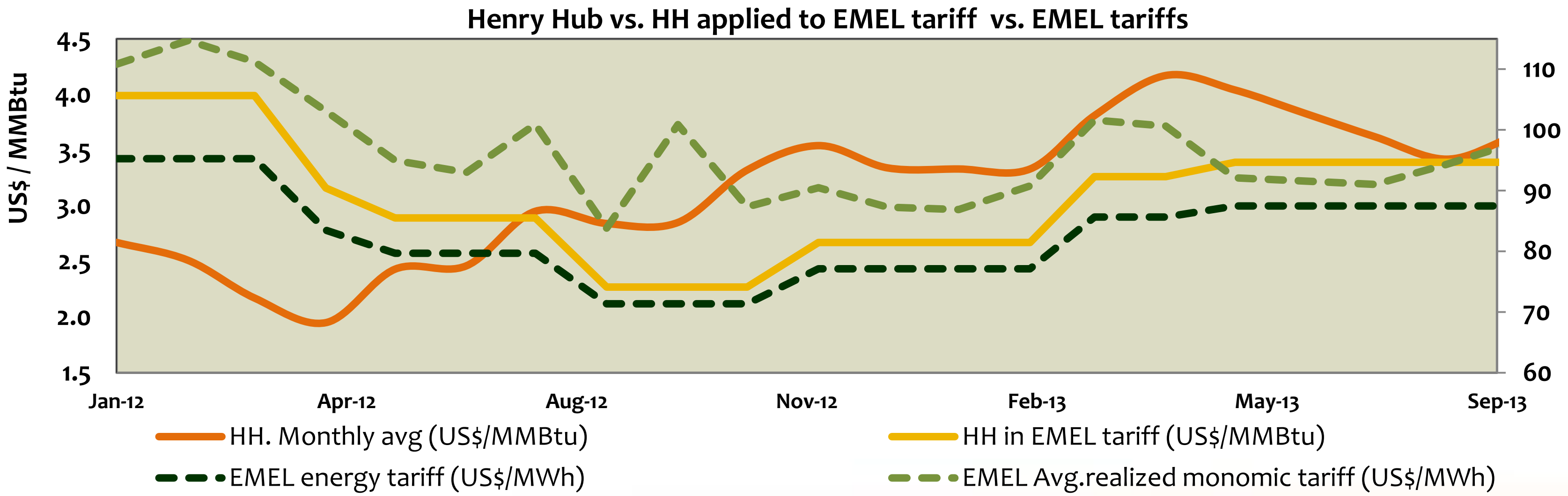
…matched with an aligned cost structure, through indexation formulas in PPAs.

COMPANY

PPA portfolio indexation

Indexation of the EMEL PPA

- ✓ Timetable of tariff adjustments: May and November of each year
  - ➢ The tariff is determined in US dollars and converted to CLP at the average observed exchange rate of March and September of each year. Such exchange rate prevails for 6 months except in case of a Henry Hub price variation of 10% or more, which triggers an immediate tariff review.
- ✓ Capacity tariff: per node price published by CNE
- ✓ Energy tariff: 40% US CPI, 60% Henry-Hub ("HH") :
  - ➢ Based on average H.H. figures reported in months n-3 to n-6
  - ➢ However, immediate adjustment is triggered in case of any variation of 10% or more in the H.H. index



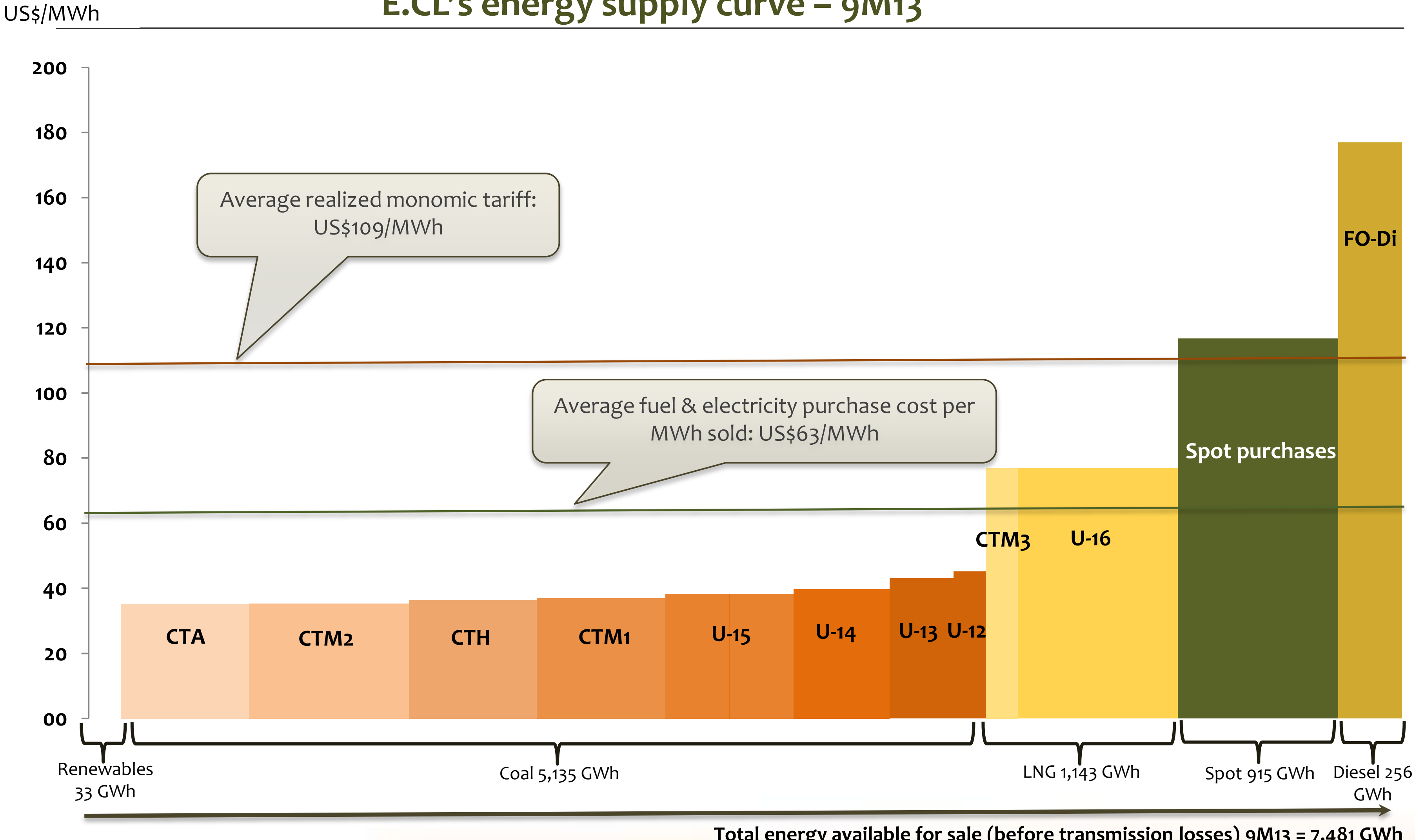
Notes:

- ✓ The Energy Tariff results from the application of the PPA formula.
- ✓ The Avg. Realized Monomic Tariff results from dividing energy + capacity sales in USD by the GWh consumed.

The EMEL PPA tariff is partially indexed to HH prices with a few months lag , with immediate adjustments in case of HH variations ≥ 10%.

COMPANY

E.CL's energy supply curve – 9M13



Sources: CDEC-SING and company data

- Generation and variable costs based on actual data declared to CDEC-SING.
- Average realized monomic tariff and average cost per MWh based on E.CL's accounting records and physical sales per CDEC data.

Both prices and costs linked to cost of fuel mix, with prices in function of expected supply curve and costs in function of actual supply curve.

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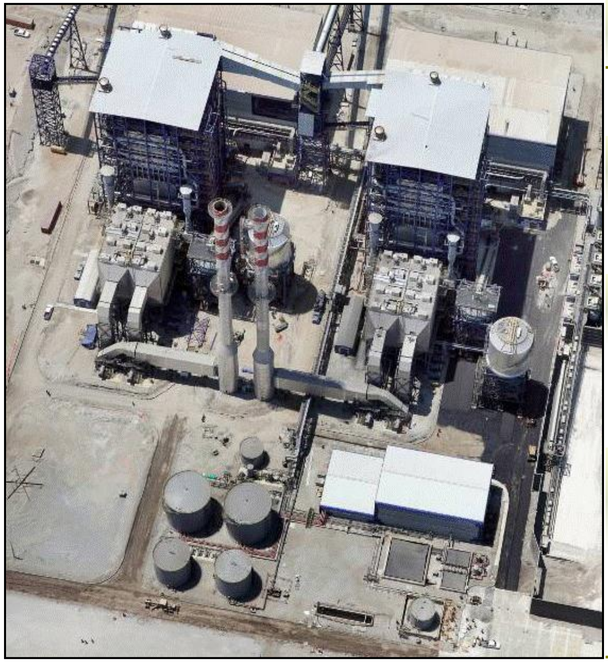
Infraestructura Energética Mejillones (IEM)



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 (first unit is independent from the second)
- ✓ 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

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

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.
- ✓ 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

Solar Projects

- ✓ 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) was developed as a pilot project and was inaugurated in July 2013.
- ✓ El Águila II (40MW) is under development:
  - Expected total investment: US$100 million (*)
  - The environmental permit application has been approved
  - Timetable contingent on closing PPAs.
- ✓ Pampa Camarones I (6MW) is under development:
  - Expected total investment: US$16 million
  - The environmental permit application was filed in September 2013
  - Probable COD: 3Q14

El Águila I and Pampa Camarones: first steps into solar power

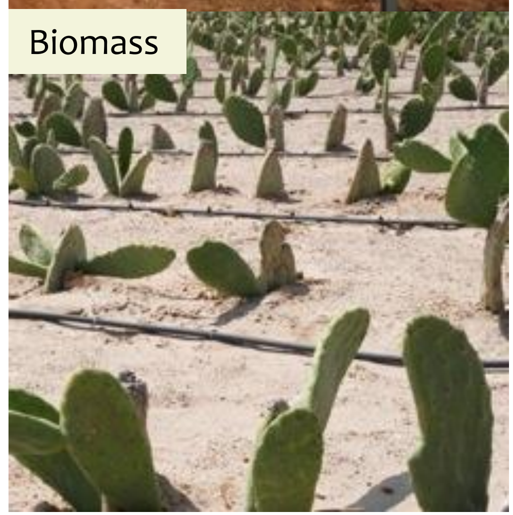
(*) Includes CAPEX of US$80 million

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 2011-2014 period, of which nearly 80% 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



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

Approved CAPEX program

CAPEX (US$ million)	9M13	4Q13^e	2014^e	2015^e	2016^e
Generation: Maintenance	22	22	37	88	40
Generation: Environmental project	58	1	19	-	-
Transmission	6	13	16	32	13
Development (1)	6	3	16	6	4
Other (2)	9	9	18	4	7
TOTAL	**101**	**48**	**106**	**129**	**64**

Notes:

1. "Development" includes only the El Águila 1, Pampa Camarones 1 solar plants as well as early development of major projects (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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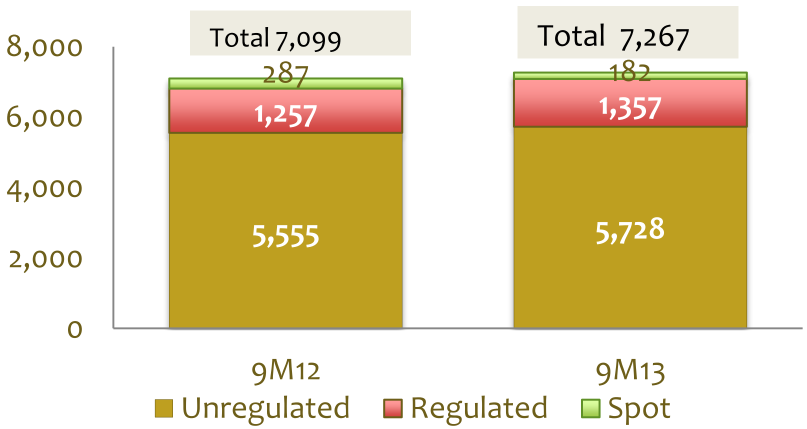
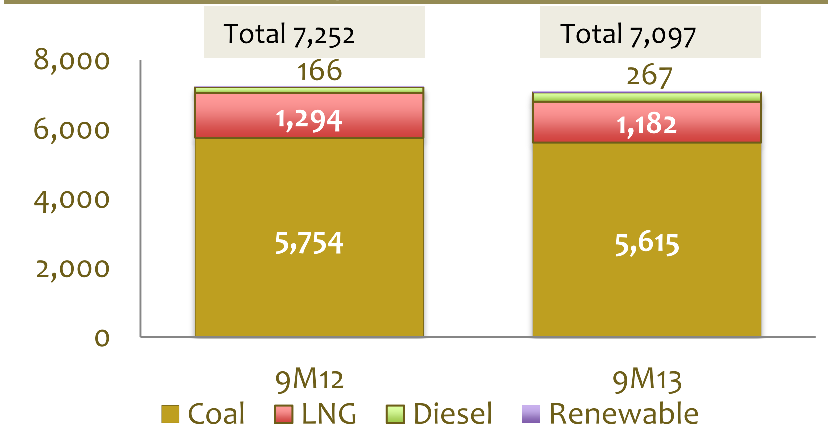
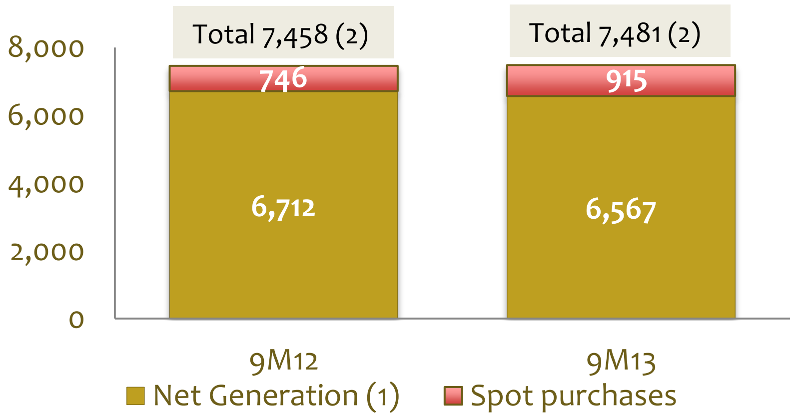
Electricity sales (GWh)



Gross electricity generation (GWh)

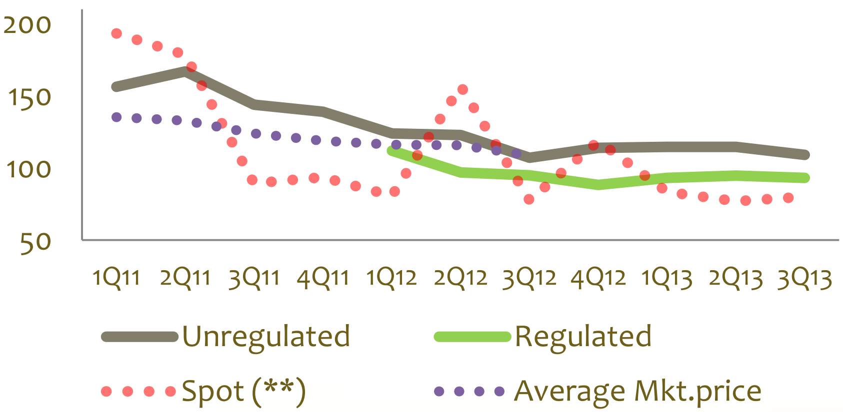


Electricity available for sale (GWh)



(1) Net generation = gross generation minus self consumption
(2) Electricity available for sale before transmission losses

Average monomic prices (US$/MWh)



(**) The spot price curve corresponds to monthly averages and does not reflect the prices which E.CL pays for its spot energy purchases.

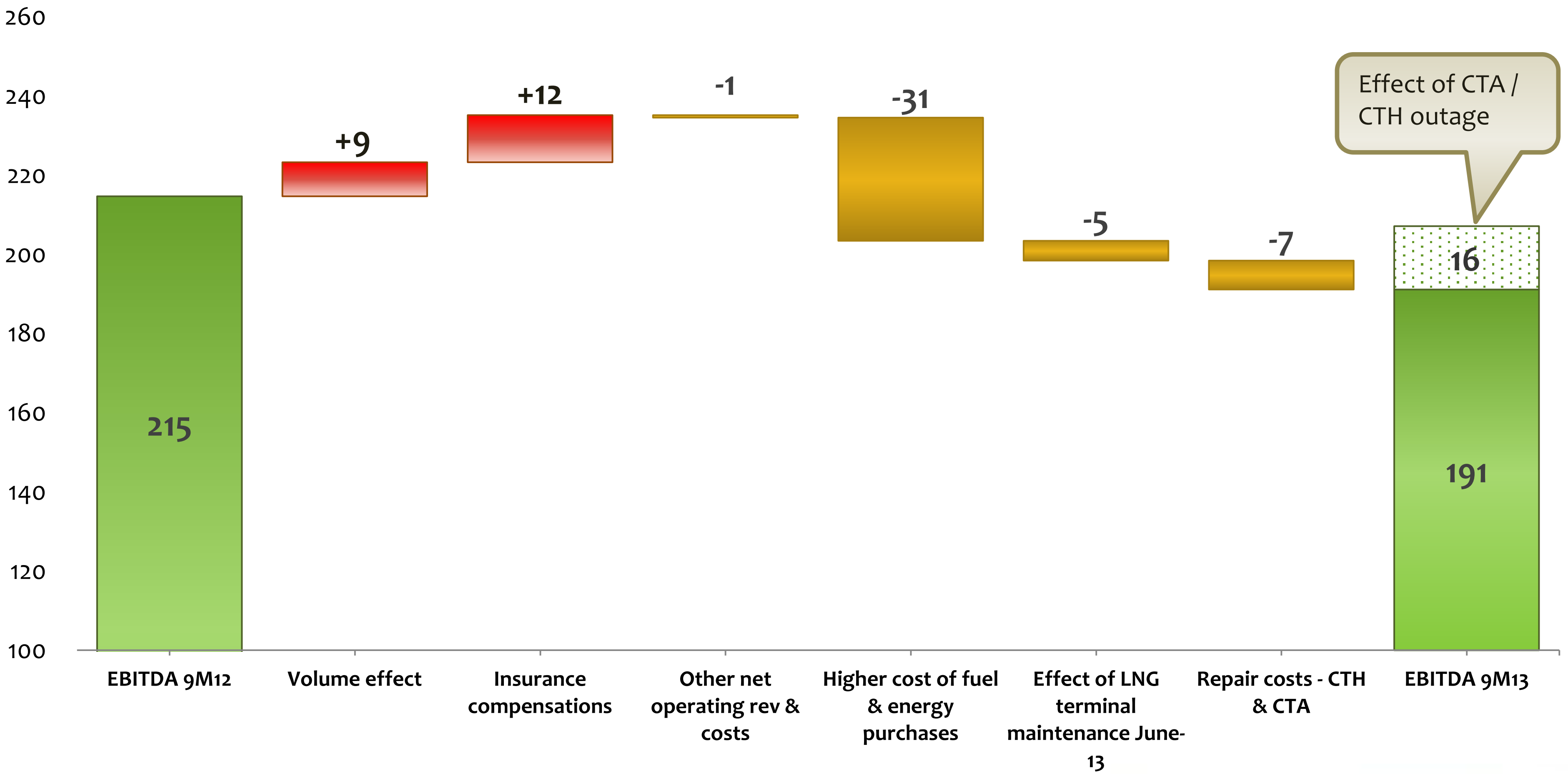
Income Statement *(US$ millions)*	**9M12**	**9M13**	***Var. %***
Operating revenues	**881.2**	**895.2**	*2%*
Operating income (EBIT)	107.0	78.3	*-27%*
EBITDA	**214.7**	**191.2**	*-11%*
Non-recurring items	1.1	6.4	*481%*
EBITDA w/o non-recurring items	**213.6**	**184.8**	*-14%*
Net income	**43.6**	**22.6**	*-48%*
Average realized monomic tariff (US$/MWh)	115.4	109.3	*-5%*

- ✓ Despite a reduction in PPA tariffs (reflecting lower-cost fuel mix and Henry Hub prices), **total operating revenues increased 2%** due to higher physical energy sales and a strong increase in gas sales.
- ✓ **EBITDA (w/o non-recurring items) decreased 14%** mainly due to increased diesel generation in the SING, which implied higher fuel and energy purchase costs for E.CL, as a result of:
  - ✓ Planned and forced coal-fired plant outages throughout the 1H13; and
  - ✓ the closure of the LNG terminal in June 2013.

Note: 9M12 figures restated to reflect the new 100% consolidation of CTH

EBITDA Comparison - 9M13 vs. 9M12

In millions of US$

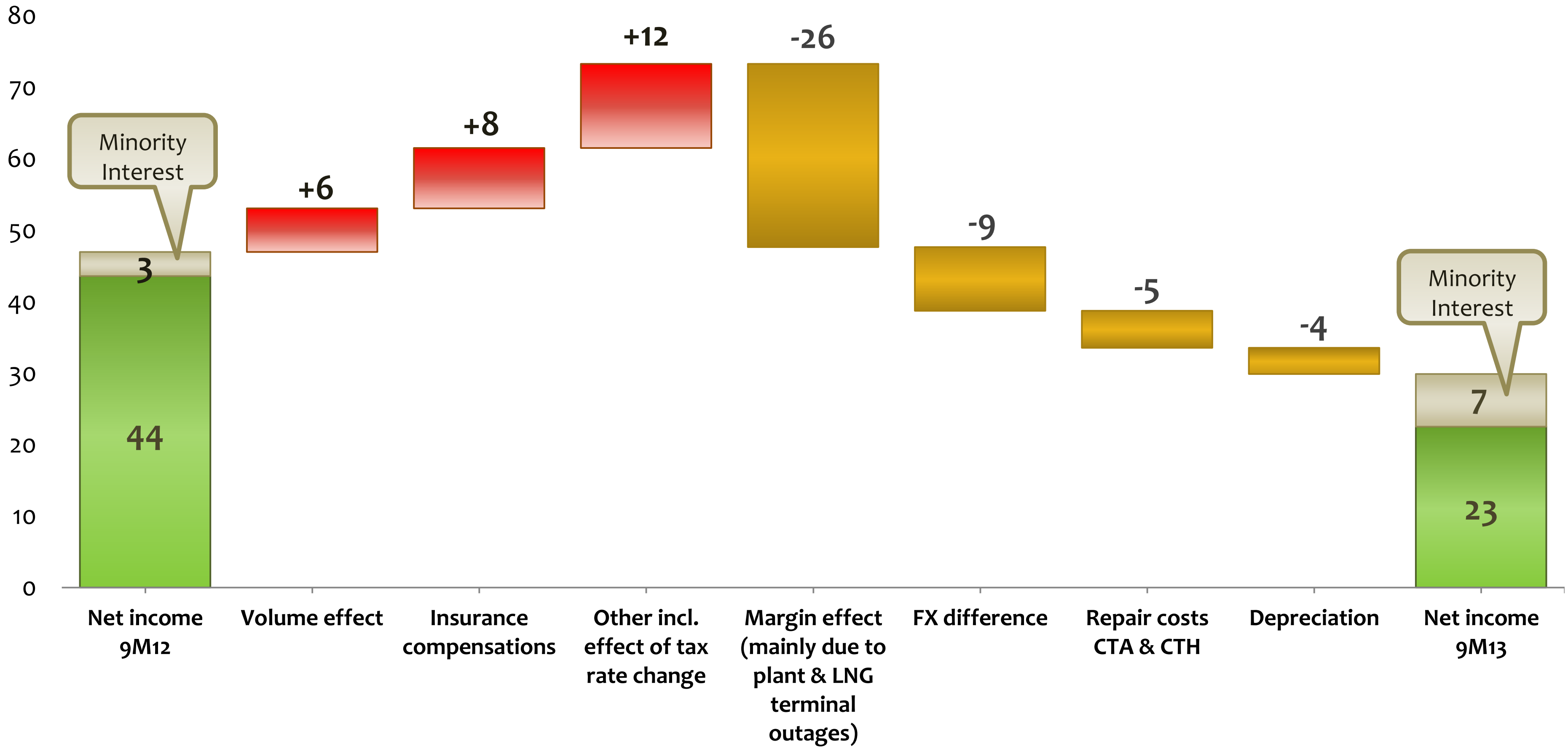


Stronger 3Q EBITDA, but 1H EBITDA affected by coal-fired plants and LNG terminal outages, which led to higher diesel generation, heavier energy purchase costs and sharing of system's overcosts.

Note: 2012 figures restated to reflect 100% consolidation of CTH since January 2013

Net Income comparison 9M13 vs. 9M12

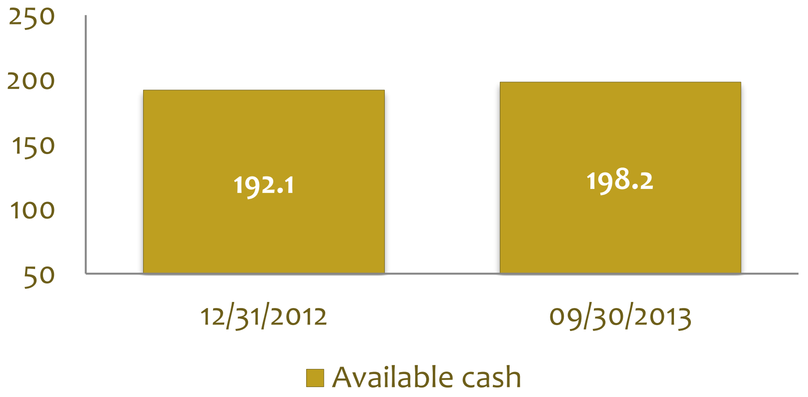
In millions of US$



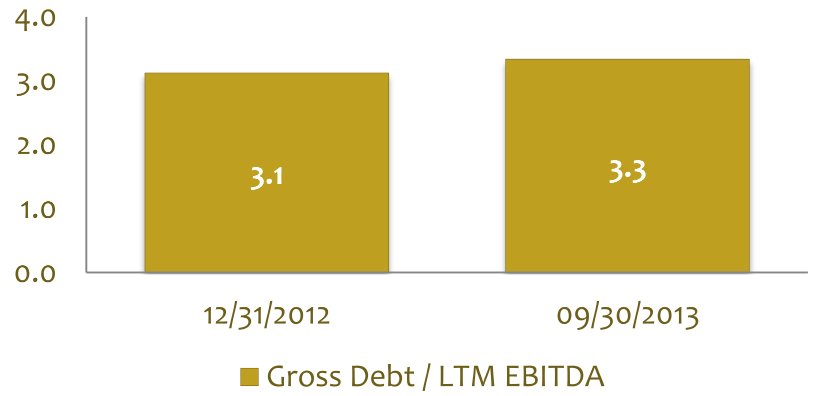
Net income affected by lower EBITDA, FX differences and plant repair costs, partially offset by insurance compensations, and tax-rate one-time hit on 3Q12 results

Note: 2012 figures restated to reflect 100% consolidation of CTH since January 2013

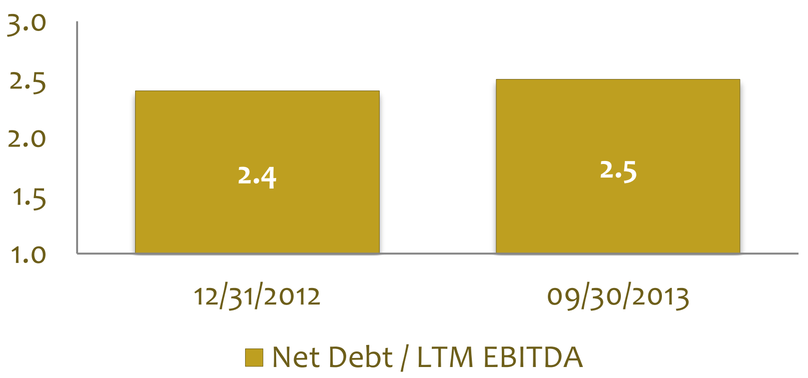
Available Cash *(millions of US$)*



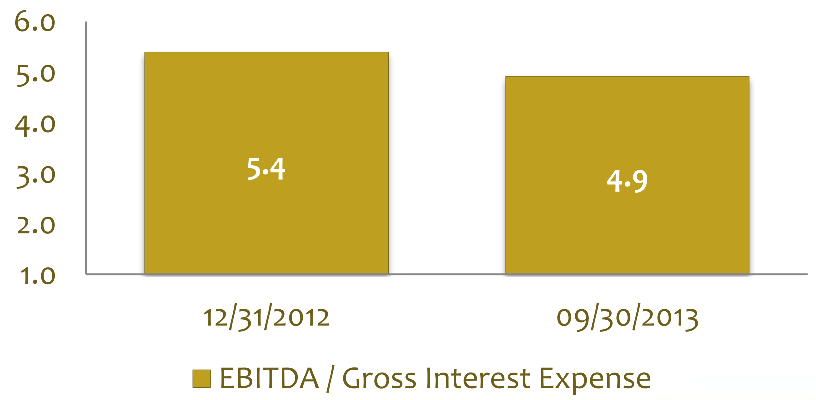
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



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



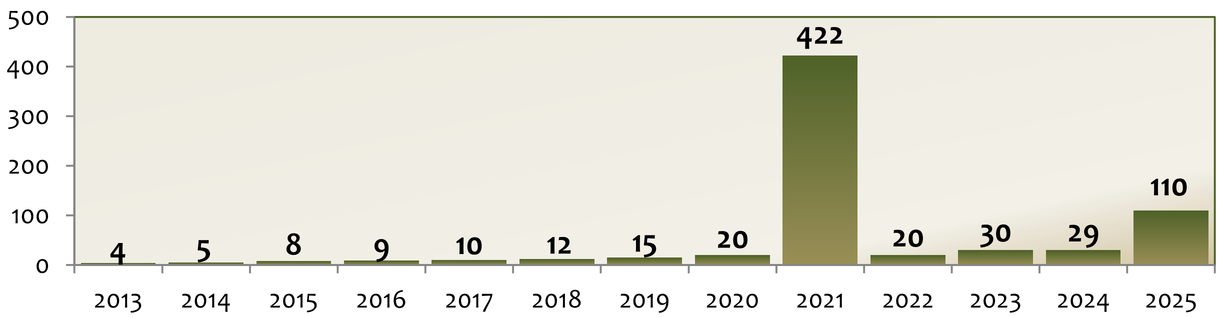
LTM = Last twelve months.

Note: 2012 figures restated to reflect the new 100% consolidation of CTH

Financial ratios remain strong…

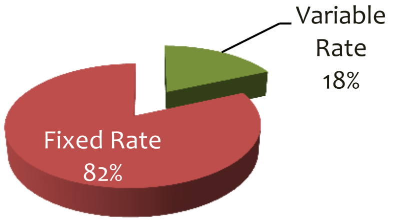
E.CL's Debt breakdown as of September 30, 2013

- **5.625%, 144-A/Reg-S bond for US$400 million maturing January 15, 2021.**
  - Bullet, unsecured, no financial covenants. YTM (9/30/13) = 5.25%.
- **CTA Project Finance w/IFC & KfW:**
  - **Amount:** US$364 million 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 + 2.75% p.a. with 25 bps step-ups every 3 years starting April 2016
  - **Swaps:** LIBOR fixed at 3.667% p.a. over notional at US$223 million
- **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 @ 9/30/13=US$171 million)



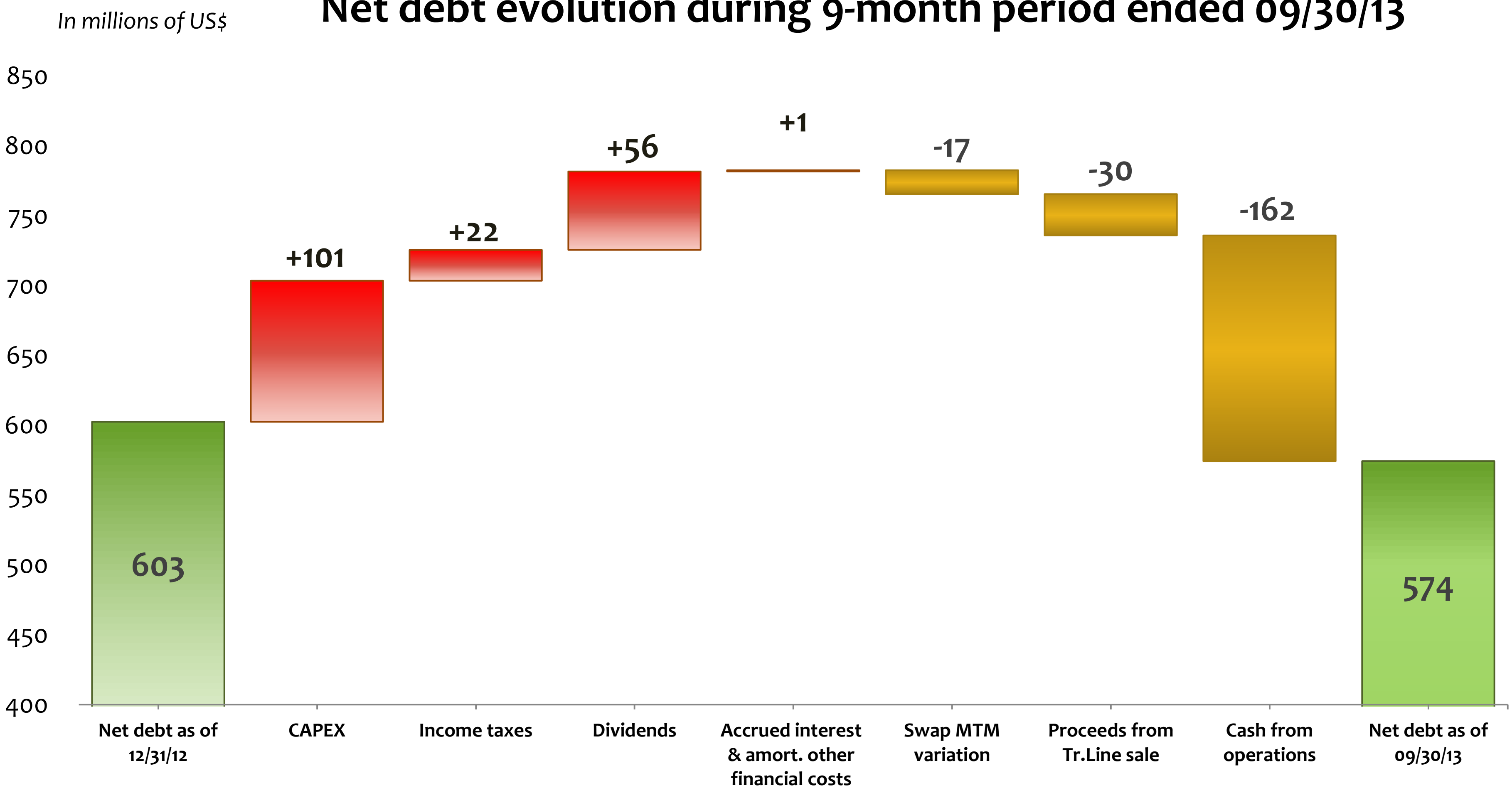
Note: 40% of principal debt repayments by CTH to E.CL have been netted out from E.CL's debt repayments

E.CL's financial debt as of 09/30/13
Total principal = US$ 764MM
Breakdown by Interest



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

Net debt evolution during 9-month period ended 09/30/13



Note: 2012 figures restated to reflect 100% consolidation of CTH since January 2013

Strong cash generation ability: CAPEX and dividends mostly financed with cash from operations

Dividends

- E.CL has a flexible dividend policy, which consists of paying the minimum legal required amount (30% of annual net income), although higher payout ratios may be approved in function of (among others) anticipated capital expenditures:
  - 2009 payout: 30%
  - 2010 payout: 50%
  - 2011 payout: 50%
- For the 2012 fiscal year, E.CL's Board of Directors proposed dividend payments equivalent to **100% of 2012's net income**, which was approved at the April 23, 2013 Annual Shareholders' Meeting.
- Dividends totaling **USD 56,178,411,82**, or USD 0.0533351281 per share, were paid on **May 16.**

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

International ratings

	Solvency	Perspective	Date
Standard & Poors	BBB-	Stable	July 2013
Fitch Ratings	BBB-	Positive	August 2013

National ratings

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

Confirmed investment grade category

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