2013 RESULTS

AGENDA

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

- **In 4Q13 E.CL reported EBITDA of US$60 million, with full-year EBITDA reaching US$252 million, roughly in line with the 2012 full-year number,** in spite of higher fuel costs throughout the SING system and the LNG terminal maintenance in June.

- A new law was approved authorizing the government to launch a bidding process for the **interconnection of the SIC and the SING power grids**, which could open untapped markets for E.CL.

- In December, E.CL agreed to exercise the option to acquire from GDF Suez Energy Andino its **580-km long, 500kV transmission line project**, to connect Mejillones (in the SING) to Copiapó (in the SIC).

- In October E.CL's subsidiary Gasoducto NorAndino Argentina renegotiated a number of agreements with TGN, which will **improve EBITDA by roughly US$ 1 million per month** as from May 2014

- S&P upgraded E.CL's rating to **BBB (stable outlook)** and Fitch confirmed E.CL's **BBB- rating (positive outlook)** in December and August, respectively.

- In December, E.CL **sold its gas distribution subsidiary, Distrinor, to Solgas S.A.** to focus on its core electricity generation business and the development of the SIC-SING transmission line.

Financial Highlights *(US$ million)*	**2012**	**2013**	***Var. %***
Operating Revenues *(US$ million)*	1,185.0	1,207.1	2%
EBITDA *(US$ million)*	**254.7**	**251.5**	**-1%**
EBITDA margin *(%)*	22%	21%	-3%
Net income *(US$ million)*	**56.2**	**39.6**	**-30%**
Net debt *(US$ million)*	602.6	547.8	-9%
Energy sales *(GWh)*	9,580	9,704	1%
Net generation *(GWh)* (*)	8,848	8,852	0%
Spot purchases, net *(GWh)* (*)	1,156	1,177	2%

(*) Before transmission losses.

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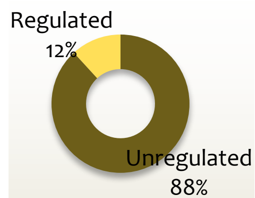
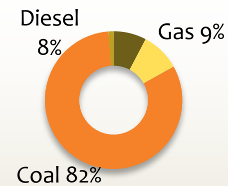
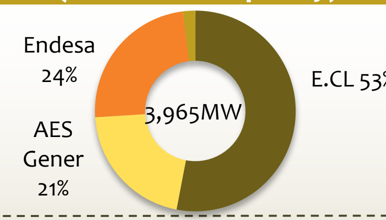
Chilean electricity industry – 2013

	Market	Growth (2013-2023)[1]	Clients	Generation GWh (2013)	Main players (% installed capacity)
SING	25% capacity 26% demand	6.2%	see chart	see chart	see chart
SIC	74% capacity 73% demand	4.8%	see chart	see chart	see chart

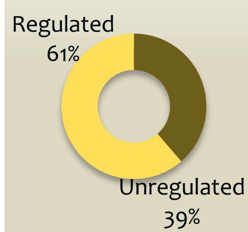
SING

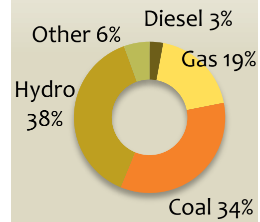


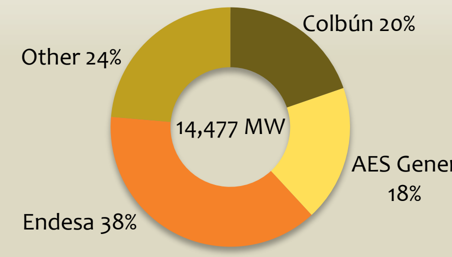




SIC







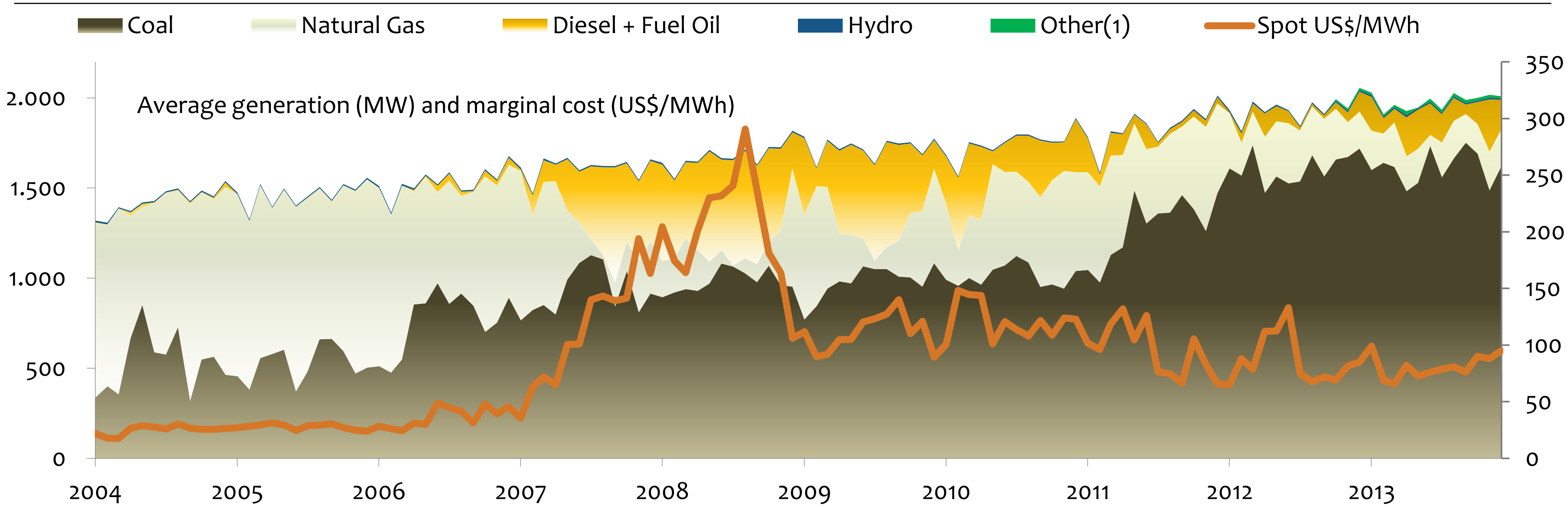
Notes:
- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- Considers 50% Endesa-owned Gas Atacama and Celta as Endesa in the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener 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 – October 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 6.2% 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

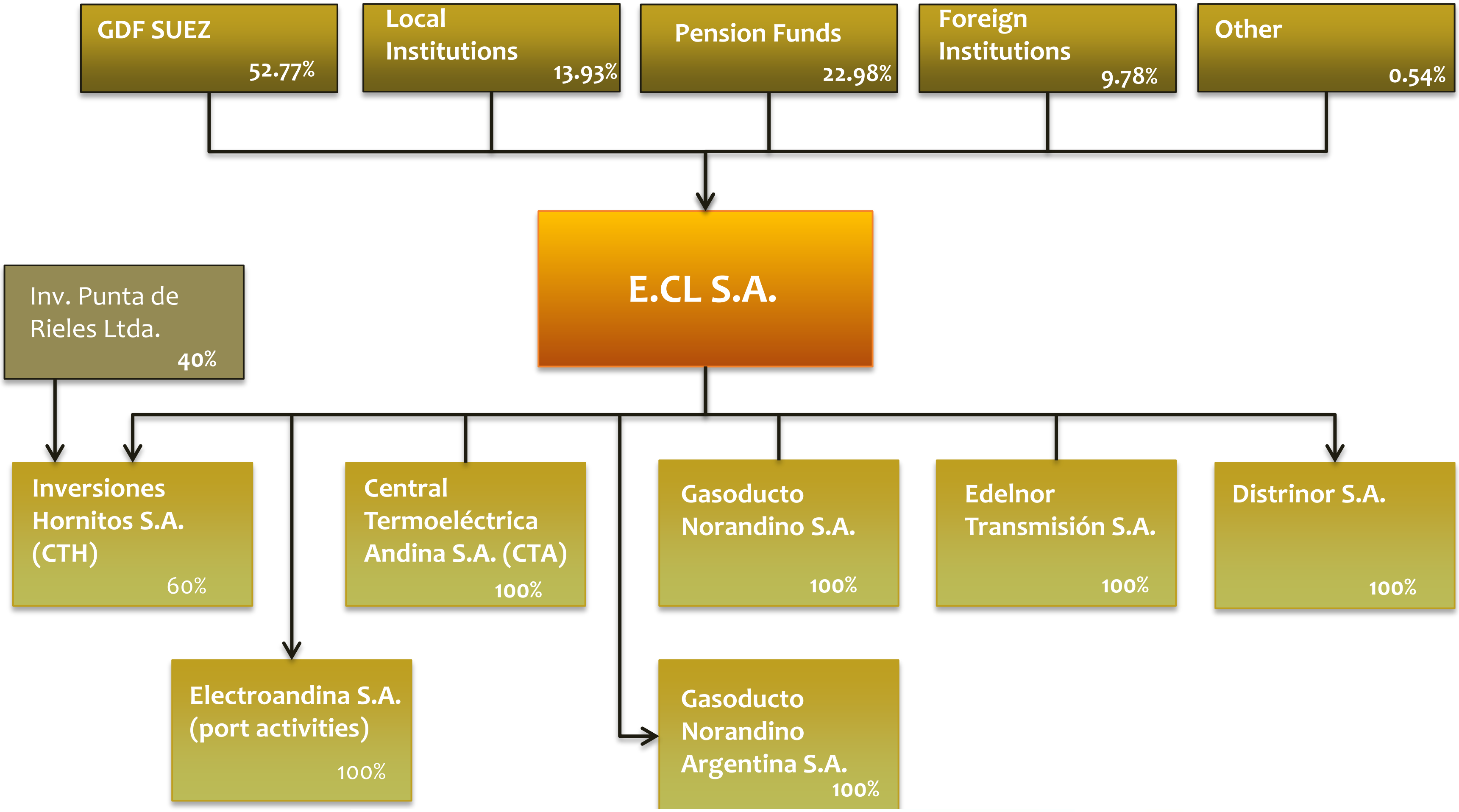
Mining Project	Estimated investment (US$ mm)	Estimated copper production	Possible production start date	Sponsor	International Rating (Moody's/S&P)
Lomas Bayas III Súlfuros	$1,600	70 Th TPA	>2017	Xstrata	Baa2/BBB+
Esperanza Sur (ex Telégrafo)	$3,500	190-210 Th TPA + Au	>2017	Antofagasta PLC	N/A
El Abra (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

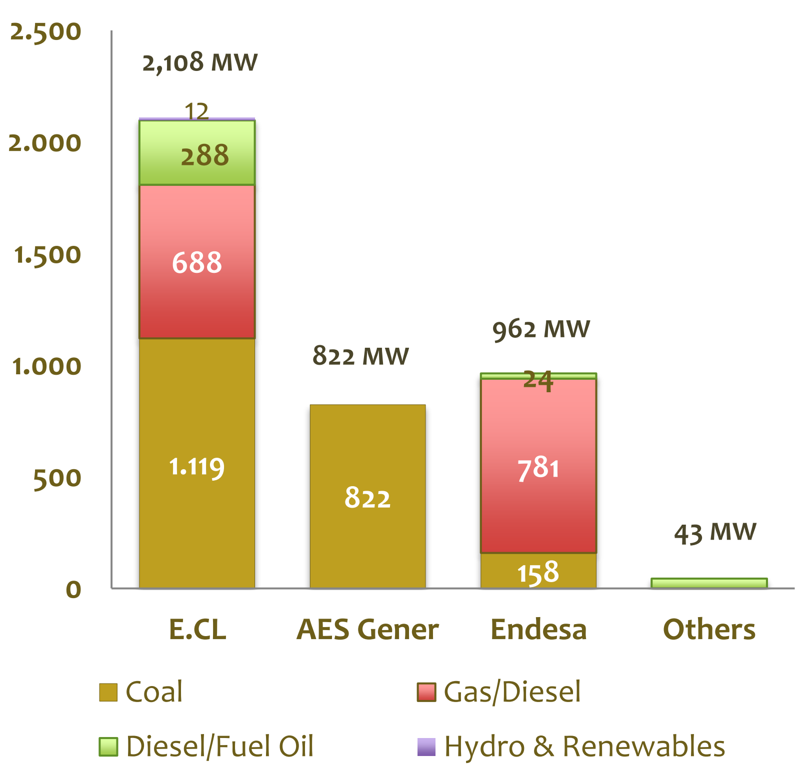
Ownership structure (as of end-December 2013)



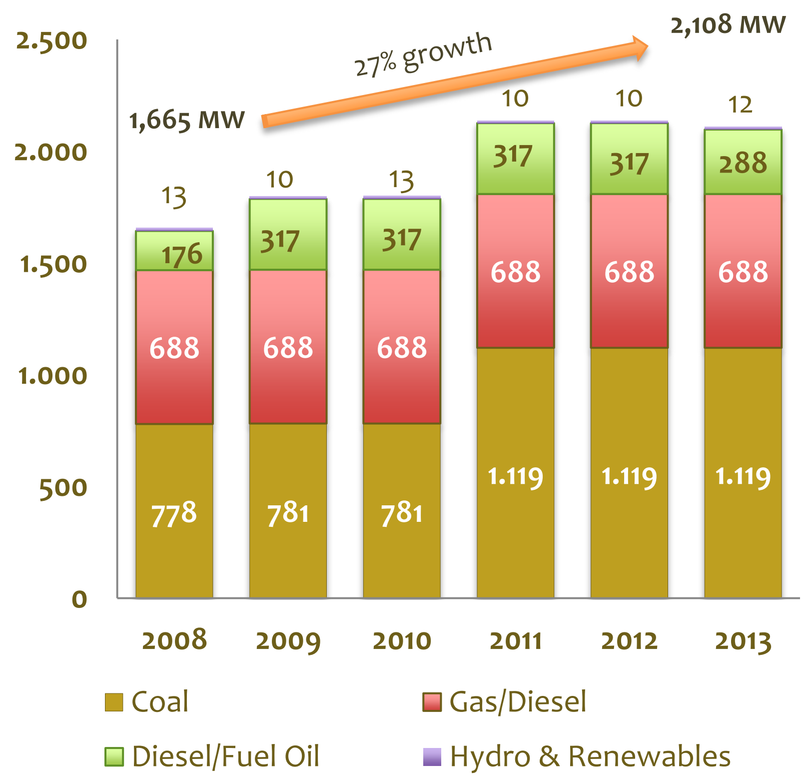
E.CL has a diversified shareholder base and is controlled by GDF SUEZ, the world's largest utility.

Installed capacity – SING & E.CL

SING - Gross installed capacity – December 2013 (MW)



E.CL - Growth in installed capacity in recent years



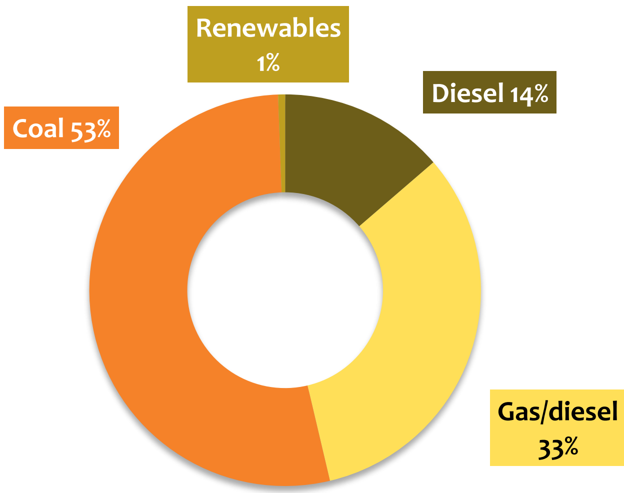
Source: CNE

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

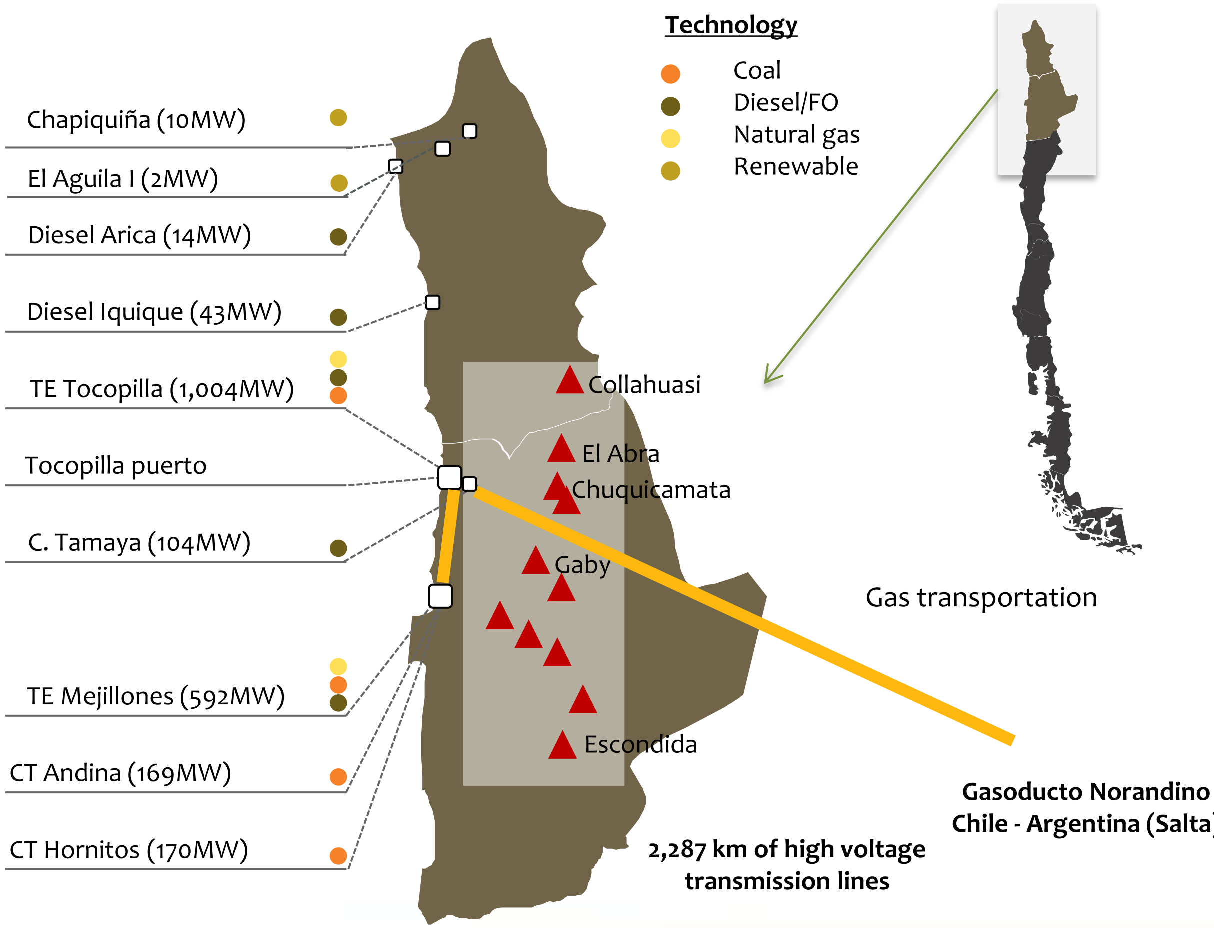
Installed Capacity (Dec. 13)



2,108 MW

The 29MW Mantos Blancos diesel plant used to be operated by E.CL through Sept. 30, 2013.

E.CL's Assets



E.CL operates cost-efficient coal and gas generation plants, back-up units, 2,287 km of transmission lines, a gas pipeline, a port…

Evolution of PPA portfolio balance (as of December 2013)

	Average realized monomic sale price (USD/MWh)		Average estimated consumption (MWh/h)			
	FY 2012	FY 2013	2014	2015	2016	2017
Coal and renewables (MW-net)			895	895	895	895
Gas (MW-net)			256	215	215	215
A) "Contractable" efficient capacity			**1,151**	**1,110**	**1,110**	**1,110**
Regulated client (EMEL)	98	95	215	226	237	249
Unregulated clientes (mining and industrial)	117	112	934	943	912	803
B) Estimated consumption of current contracts			**1,149**	**1,169**	**1,149**	**1,053**
(minus) Pass-through to clients of marginal cost and maintenance risks			66	63	57	43
C) Consumption to be covered by efficient capacity			**1,084**	**1,106**	**1,092**	**1,010**
C/A) Percentage currently contracted			**94%**	**100%**	**98%**	**91%**

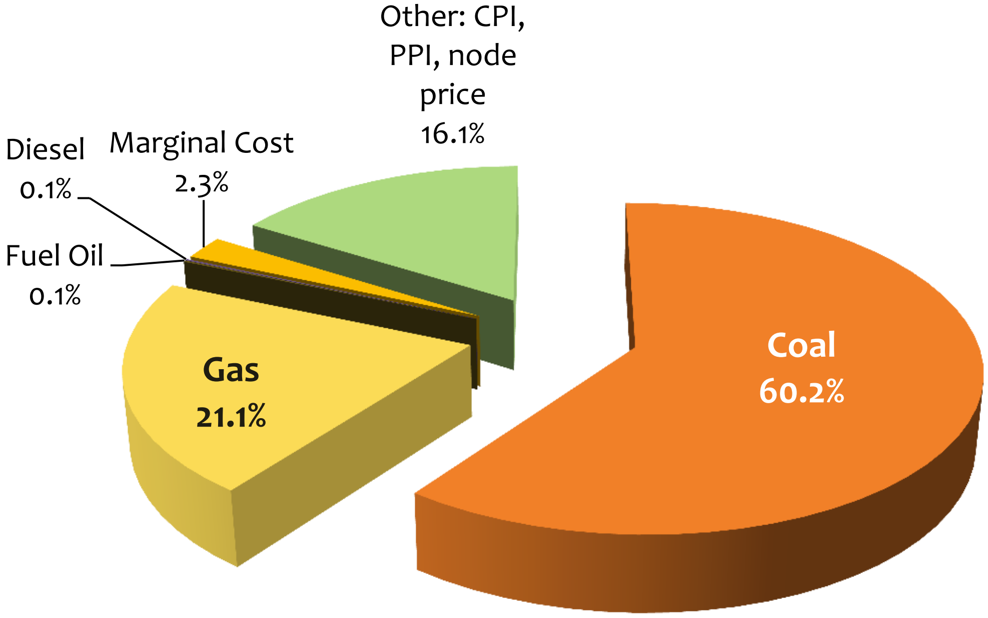
- ✓ 80%+ of sales through contracts with **leading mining companies** including Codelco (A+)
- ✓ **Sole provider** to SING's distribution companies (EMEL: BBB) through 2026
- ✓ Long-term contracts → Remaining average life of PPAs of approximately **10 years**
- ✓ Long-term client relationships and operational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

Notes:
- "Contractable" efficient capacity is measured as coal-based net installed capacity minus spinning reserve and estimated outage rates, plus renewables output, plus net gas generation equivalent to committed LNG shipments.
- 80% load factor assumed for unregulated clients' estimated consumption ;
- A 5% annual growth rate is considered for the EMEL PPA.

Long-term contracts with credit-worthy clients…

PPA portfolio indexation

Overall indexation applicable (as of end-December 2013)



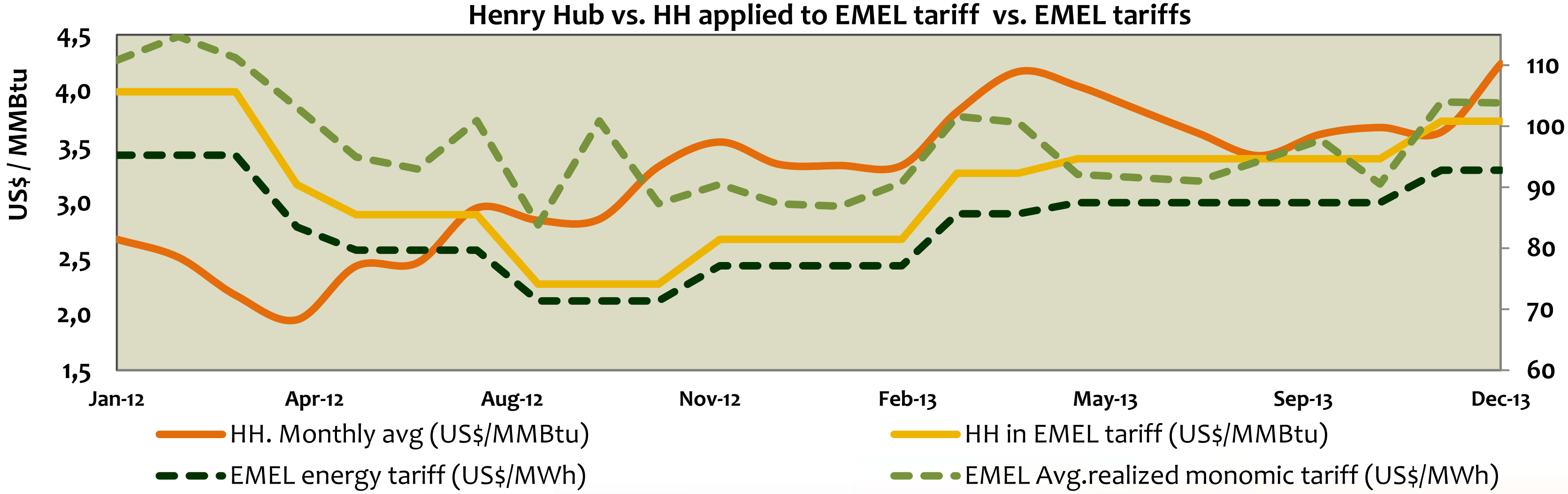
As a percentage of effective demand

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

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.
- 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

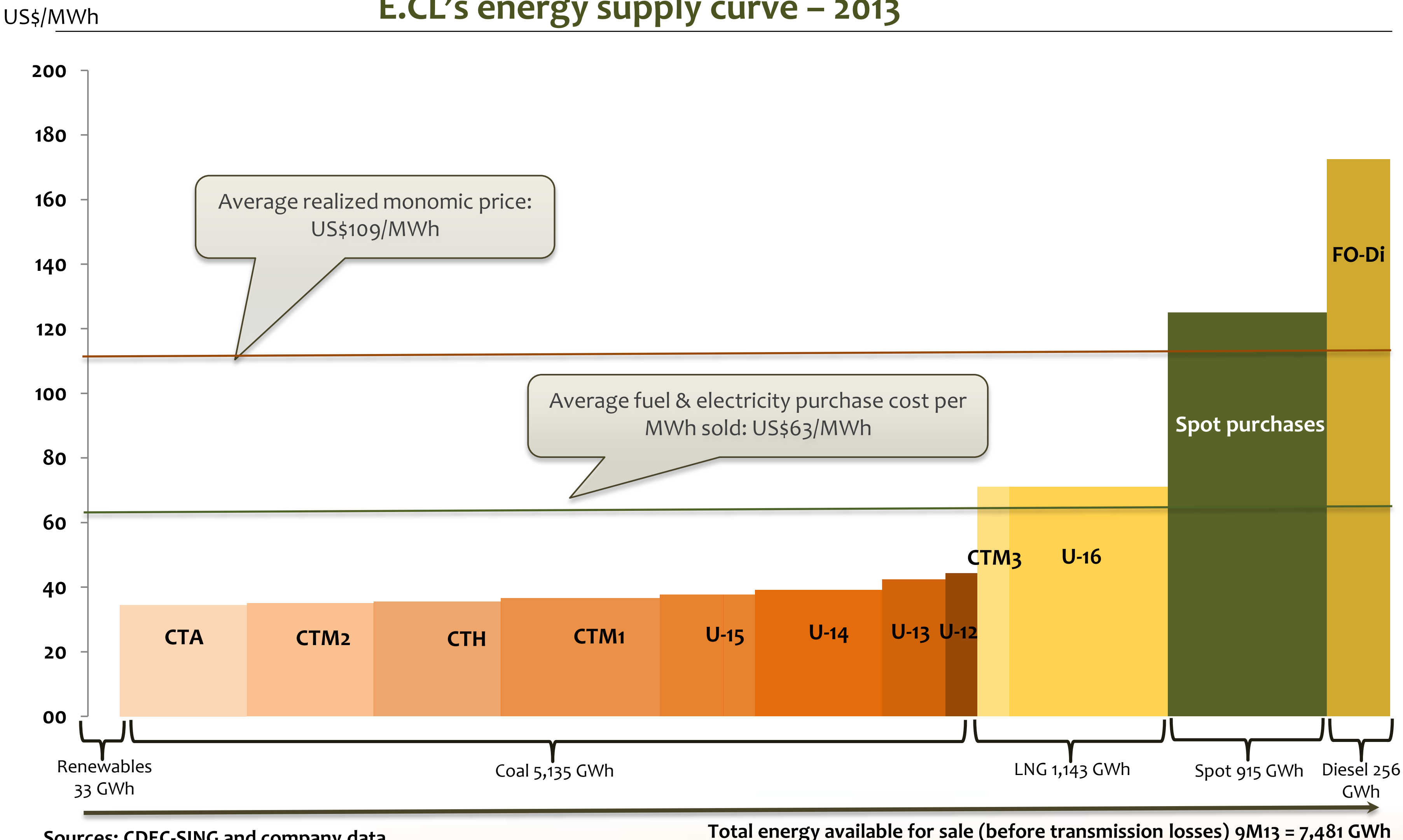


Notes:
- The Energy Tariff results from the application of the PPA formula.
- The Avg. Realized Monomic Tariff results from dividing energy + capacity sales in USD in ECL's books by the GWh consumed per CDEC data.

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 – 2013



Sources: CDEC-SING and company data

- Generation and coal variable costs based on actual data declared to CDEC-SING; cost of gas generation includes regasification and other costs not included as variable cost by CDEC-SING.
- Spot purchases include overcosts
- Average realized monomic price 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.

Generation overcosts in the SING

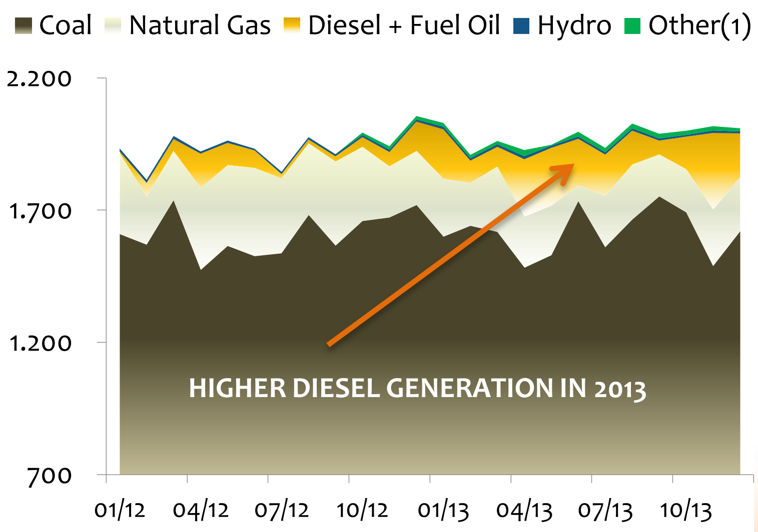
- The so-called "overcosts" ("sobrecostos") are regulated by Resolution 39/2000 (RM39) and by Supreme Decree 130/2012 (DS130) to cope with the costs stemming from the SING's operational characteristics:
  - **Units that cannot operate below a technical minimum level;**
  - **A higher spinning reserve required to prevent black-outs;**
  - **Units operating in test mode.**
- As a consequence, the marginal energy cost is kept lower, but the overcosts produced by these generation units must be paid by all generation companies.

OVERCOSTS IN THE SING IN US$ MILLIONS

	2012		2013		2013 vs 2012	
	TOTAL	E.CL Prorrata	TOTAL	E.CL Prorrata	TOTAL	E.CL Prorrata
1Q	14.3	8.8	34.8	21.7	20.5	12.9
2Q	36.5	22.7	54.5	33.3	18.0	10.6
3Q	10.8	6.9	36.7	22.8	25.9	15.9
4Q	29.4	18.1	48.8	28.9	19.4	10.8
FY	**91.0**	**56.5**	**174.8**	**106.7**	**83.8**	**50.2**

Source: CDEC-SING
[1] 2013 CLP figures converted to USD at the average monthly observed FX rate.

Of which there is a partial pass-through to clients



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

2013 vs. 2012: System overcosts increased by US$84 million

- Less gas available for electricity generation:
  - End of mining companies' LNG contracts;
  - LNG terminal outage in June.
- More erratic coal generation pattern:
  - Longer maintenance periods (mainly for implementation of emission reduction systems)
- 3% increase in demand.

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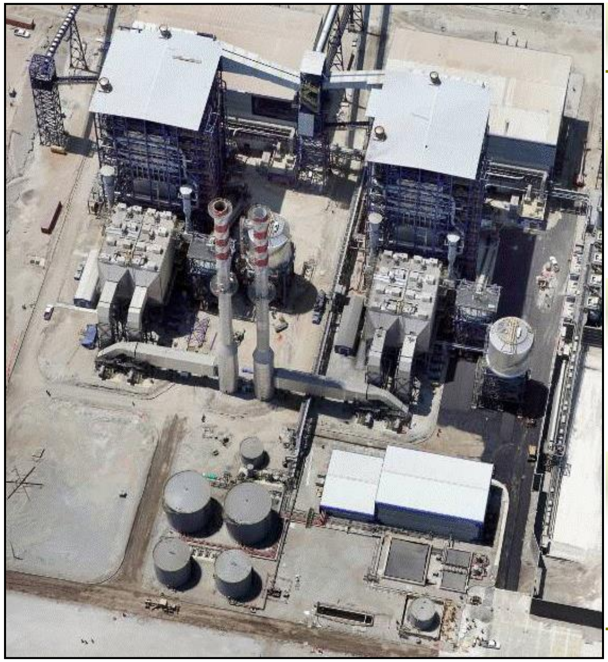
Infraestructura Energética Mejillones (IEM)



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
Transmission line IEM2	Expansion existing Chacaya-Crucero 220 kV

- ✓ 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)

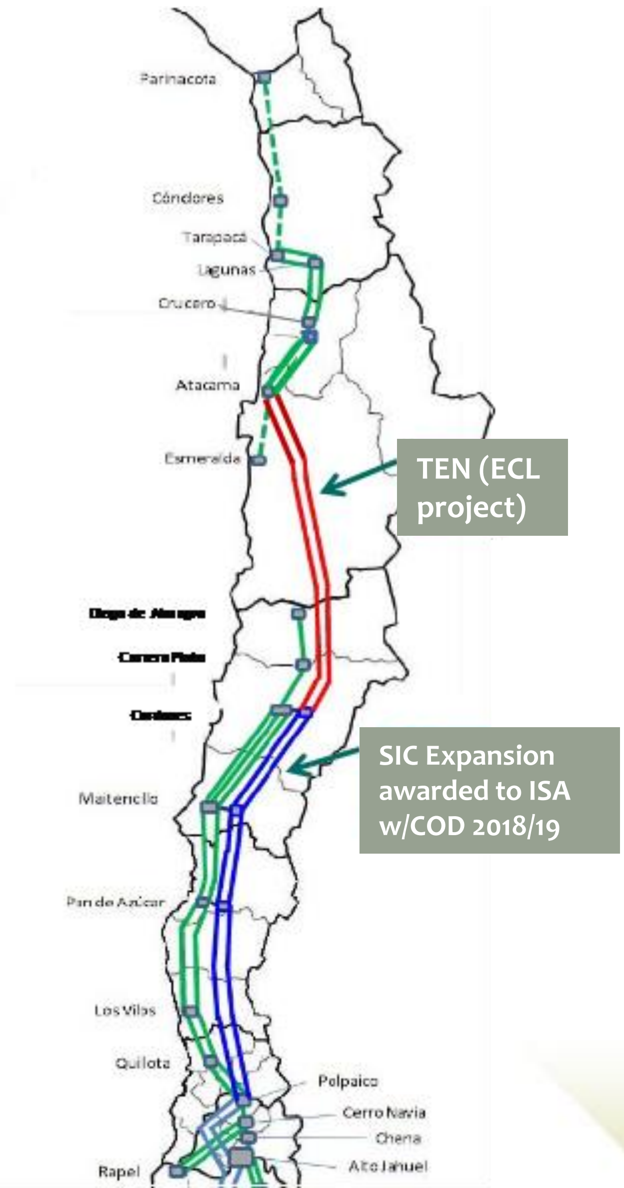
Infraestructura Energética Mejillones (IEM), a major project with the strictest environmental standards

SIC-SING transmission line *(1 of 2)*

- ✓ E.CL's Board decided to exercise the option to acquire Transmisora Eléctrica del Norte ("TEN") from E.CL's main shareholder, GDF Suez Energy Andino ("GSEA"), for the purpose of developing a transmission line connecting Mejillones (SING) to Copiapó (SIC).
- ✓ E.CL will pay US$13.8 million to GSEA for the acquisition of the project company.
- ✓ The project is so far a private initiative that will contribute to the development of E.CL's core generation projects such as IEM. However, we believe the project meets the conditions of a trunk transmission system that could interconnect the SING and the SIC grids in as early as 2017.
- ✓ E.CL has started discussions with a number of potential partners for the development of the project.
- ✓ TEN is currently the only project with approved environmental permits and advanced easements process.

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

SIC-SING transmission line *(2 of 2)*



	Characteristics
Type	Double circuit, 500 kV, alternate current
Capacity	1,500 MVA per circuit
Length	580 km connecting Mejillones (SING) to Copiapó (SIC)
Sponsor	T.E.N. (Transmisora Eléctrica del Norte), wholly owned by E.CL
Initiative	Private initiative meeting all requirements for a trunk transmission line
Total CAPEX	~ US$ 700 million
Status	• EPC agreement signed with ALUSA • NTP for early works and detailed engineering given on Jan. 2014 with equipment orders worth US$20 million already placed • Power offtake, partners & financing in progress
Construction period	30 months (after detailed engineering)
Permits	• Approved environmental permits; • Easements requests filed; • Approved electric concessions for relevant segments

TEN's transmission line project: a private initiative with potential to become a trunk line

Eléctrica Monte Redondo (EMR) potential acquisition

- 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 inaugurated in July 2013.
- ✓ Pampa Camarones I (6MW 1st stage) is under development:
  - Expected total investment: US$16 million
  - The environmental permit application for up to 300MW and total investment of up to US$620 million was filed in September 2013
  - Probable COD: 2H14 for 1st stage
- ✓ 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.

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

(*) Includes CAPEX of US$80 million

Sale of Distrinor

- ✓ Distrinor was E.CL's subsidiary for the sale and distribution of natural gas to industrial clients in the North of Chile, with an annual EBITDA of between US$1.5 and US$2 million and no debt.
- ✓ In order to focus on its core power business, E.CL has decided to sell Distrinor to Solgas, a subsidiary of GDF SUEZ in Chile.
- ✓ In 12/2013, the sale was unanimously approved by E.CL's Board of Directors for US$ 19 million, representing a **US$10.1 million after-tax income**.

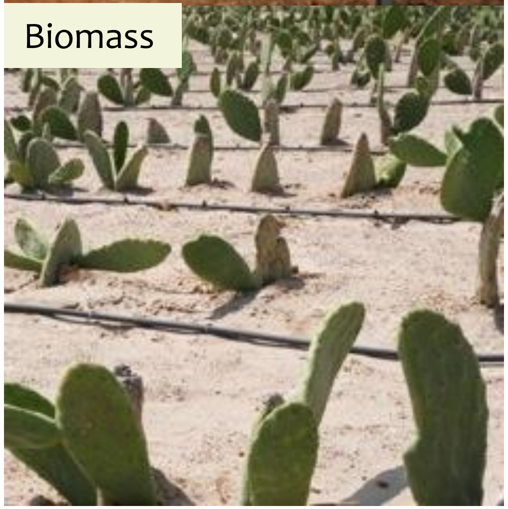
Sale of Distrinor: improving business focus

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, most of which has already been incurred.
- As of December 2013, E.CL had completed the first stage of the program to reduce particulate matter emissions and continues to work on the NOx and SOx reduction systems.

Relevant investments in environmental improvement

Innovation and sustainability



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

Approved CAPEX program

CAPEX (US$ million)	2013	2014e	2015e	2016e
Generation: Maintenance	35	37	88	40
Generation: Environmental project	66	19	-	-
Transmission	6	16	32	13
Development (1)	8	16	6	4
Other (2)	12	18	4	7
TOTAL	**127**	**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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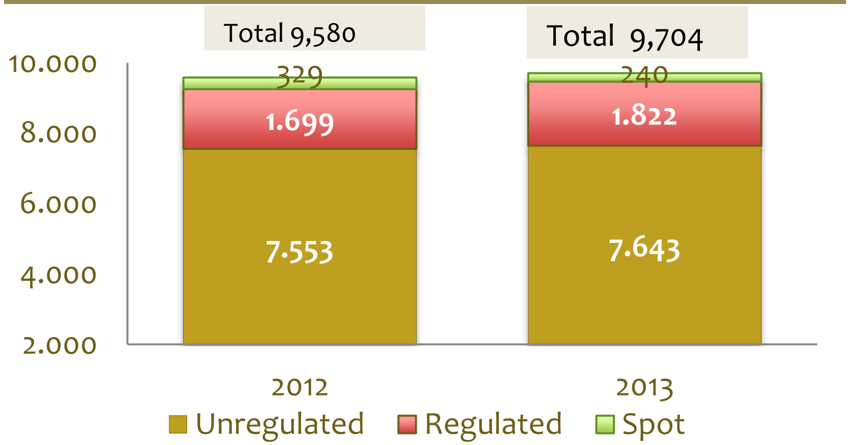
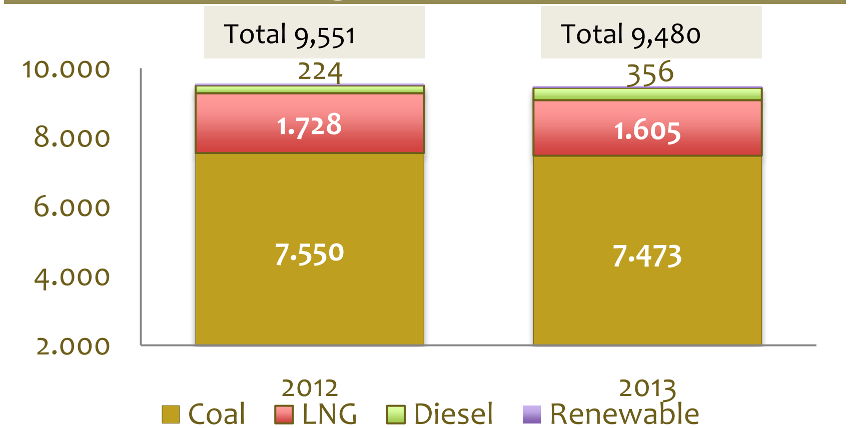
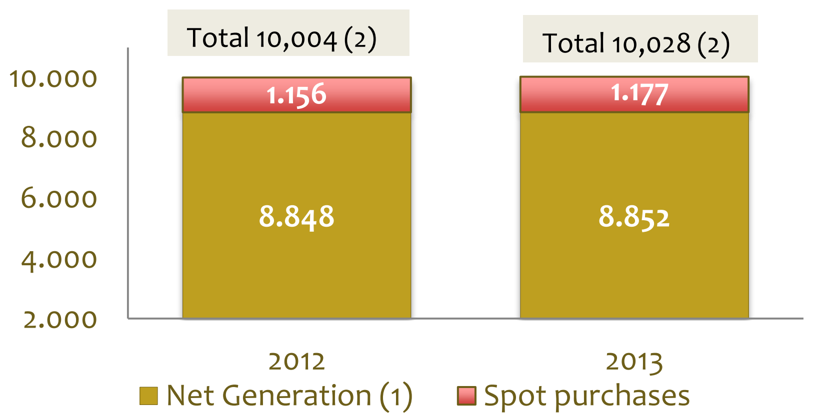
Electricity sales *(GWh)*



Gross electricity generation *(GWh)*

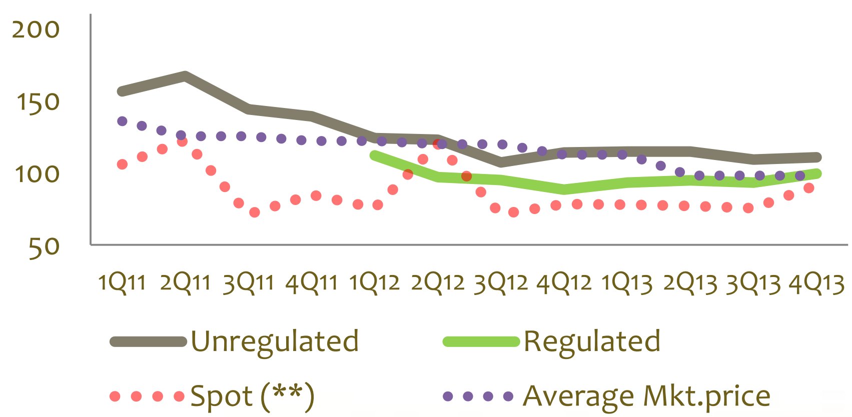


Electricity available for sale *(GWh)*



(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 include overcosts ruled under RM39 or DS130. It does not necessarily reflect the prices which E.CL pays for its spot energy purchases.

Income Statement *(US$ millions)*	**2012**	**2013**	***Var. %***
Operating revenues	**1,185.0**	**1,207.1**	2%
Operating income (EBIT)	111.0	118.0	6%
EBITDA	**254.7**	**251.5**	-1%
Net income	**56.2**	**39.6**	-30%
Average realized monomic sale price (US$/MWh)	113.9	109.1	-4%

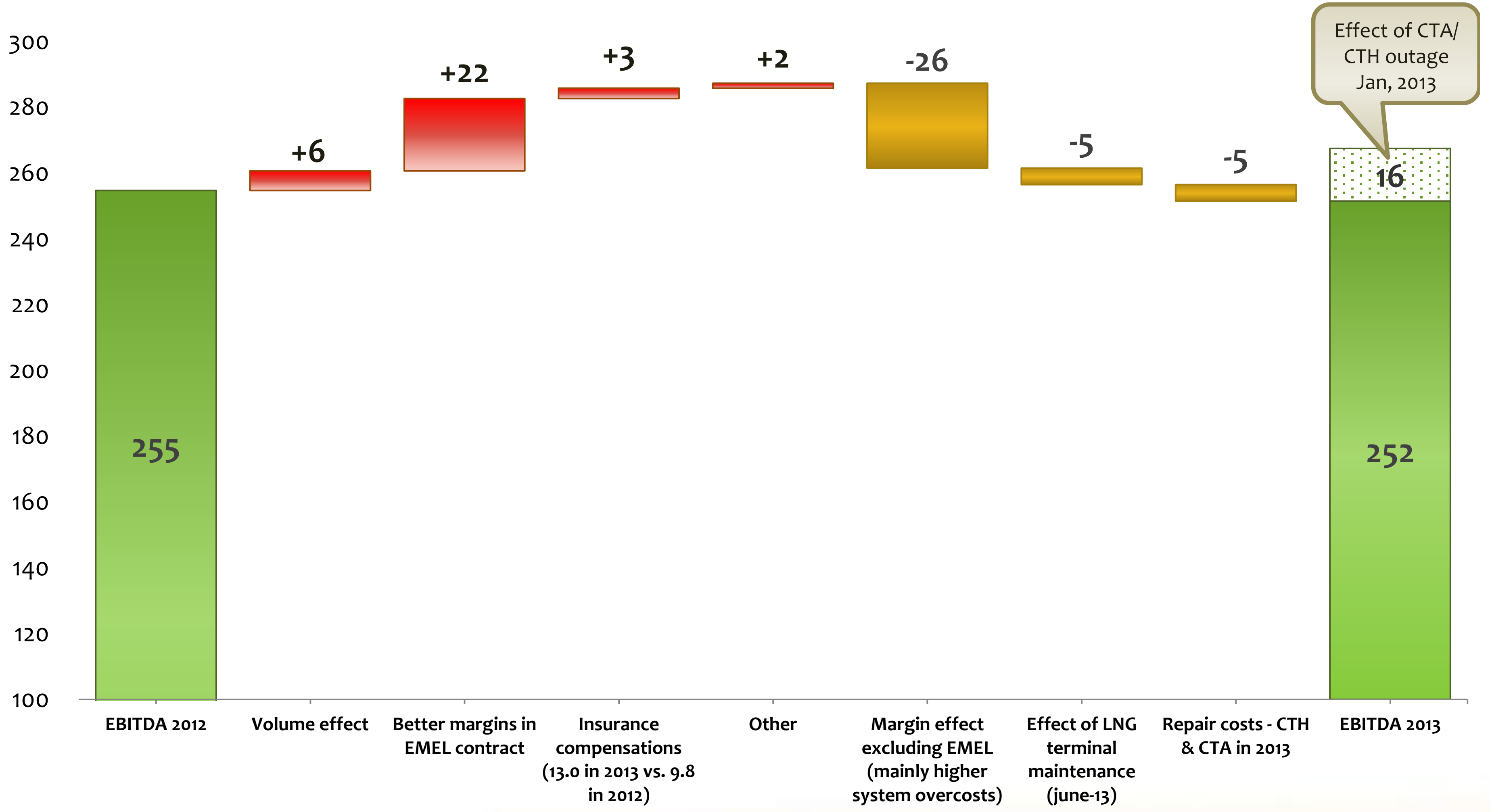
- ✓ Despite a 4% reduction in PPA prices (reflecting lower-cost fuel mix and Henry Hub prices), **total operating revenues increased 2%** due to higher physical energy sales and an increase in gas sales.
- ✓ **EBITDA decreased 1%** mainly due to E.CL's share of the system's generation overcosts. Lower gas availability and plant outages, in part explained by the installation of emissions reductions systems, led to increased diesel generation and higher overcosts.

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

FINANCIAL RESULTS

EBITDA Comparison - 2013 vs. 2012

In millions of US$



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

Stable EBITDA despite the recovery in the EMEL contract margins due to higher diesel generation and sharing of system's overcosts.

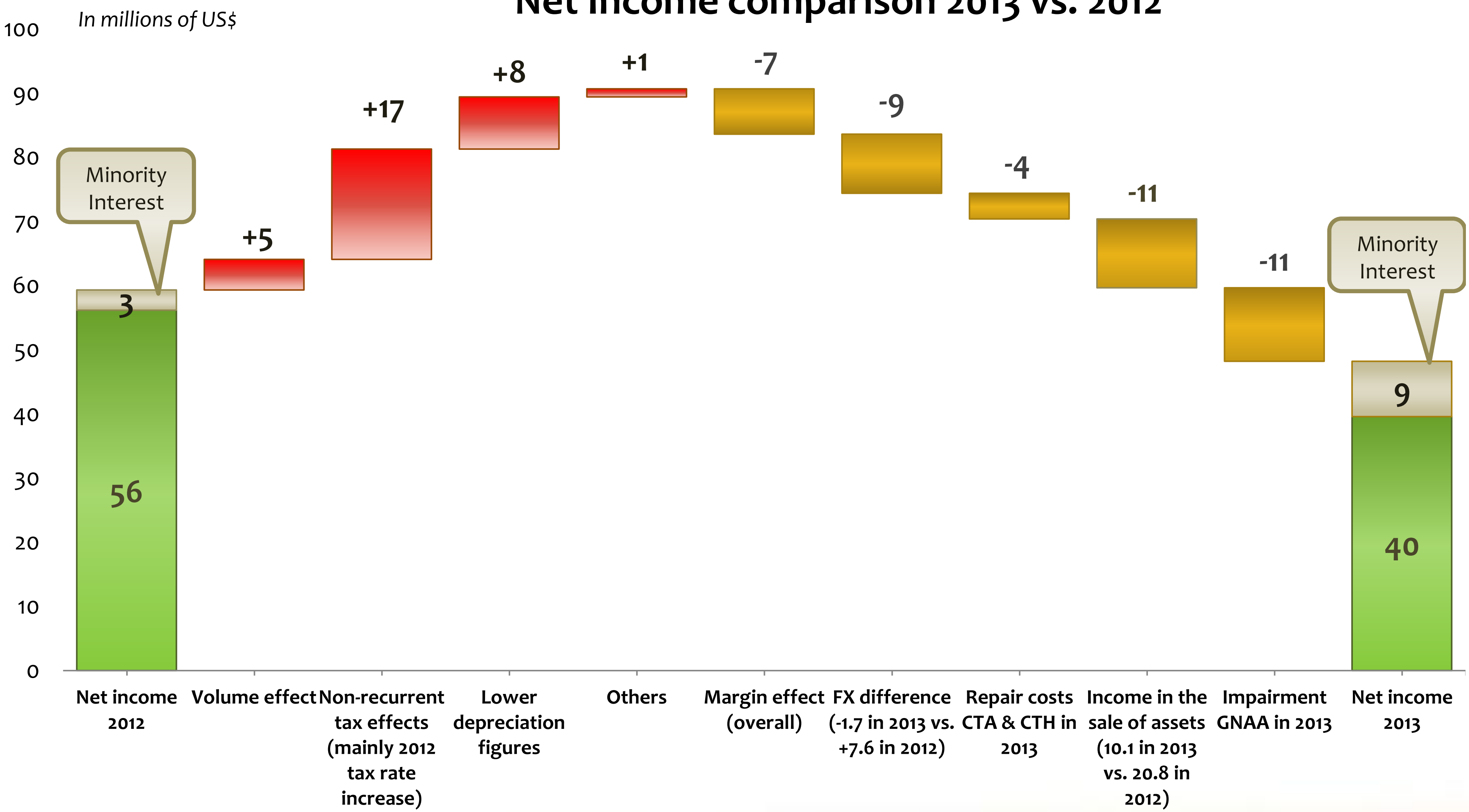
Gasoducto Norandino Argentina restructuring

- In October 2013, E.CL's subsidiary Gasoducto Norandino Argentina S.A. ("GNAA") reached an agreement with TGN regarding a number of gas transportation and O&M services, through which GNAA made an advanced payment of US$15.4 million to TGN (without impact on EBITDA or Net Results)
- Besides, GNAA scaled down its operations in order to reduce costs
- This restructuring will result in important cost savings with **positive EBITDA impact of approximately US$1 million per month beginning May 2014**
- E.CL recognized an asset impairment, with a **US$11 million after-tax impact** on the 2013 net income.




Significant future cost savings mainly from agreements between GNAA and its supplier TGN

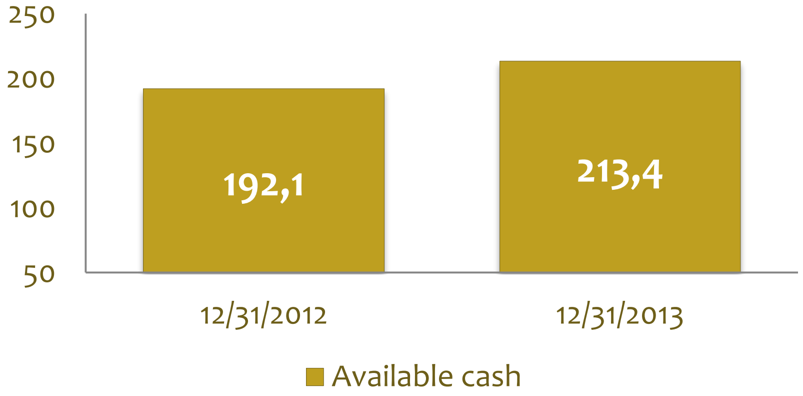
Net Income comparison 2013 vs. 2012



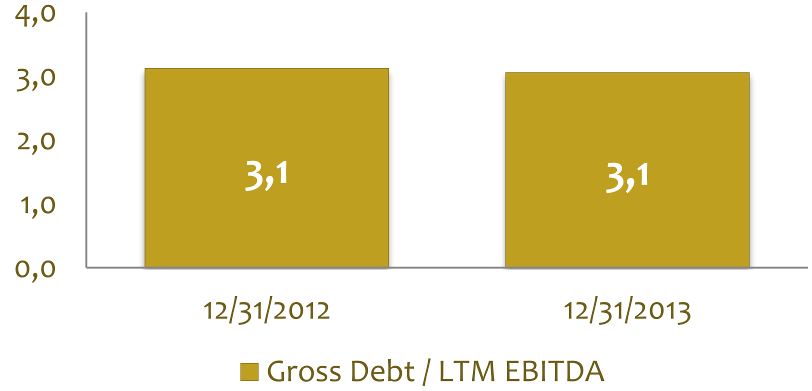
Note: 2012 figures restated to reflect 100% consolidation of CTH since January 2013

Net income affected by FX differences and several non-recurring effects

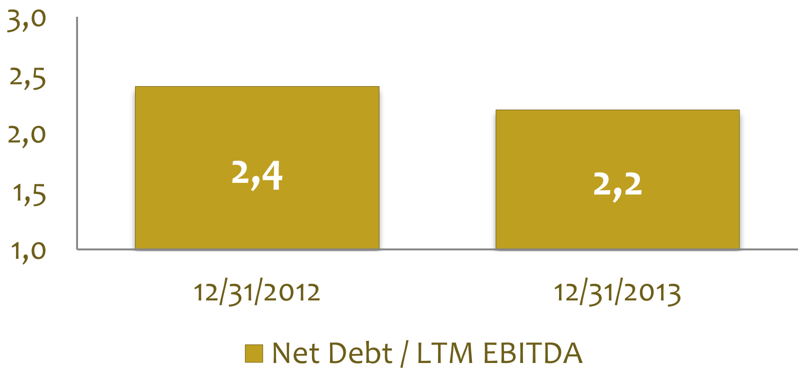
Available Cash *(millions of US$)*



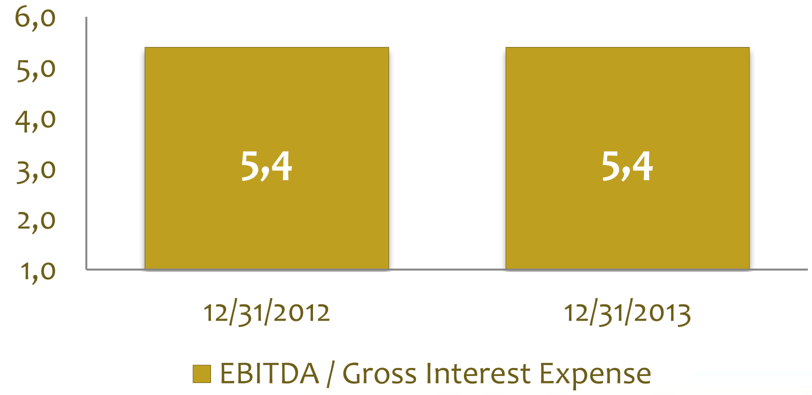
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



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



LTM = Last twelve months

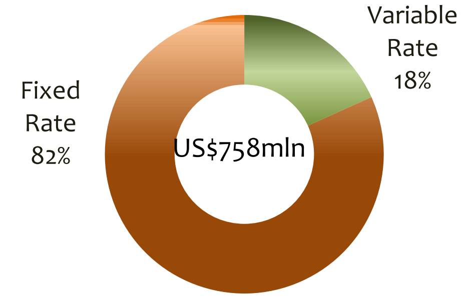
Note: 2012 figures restated to reflect the new 100% consolidation of CTH

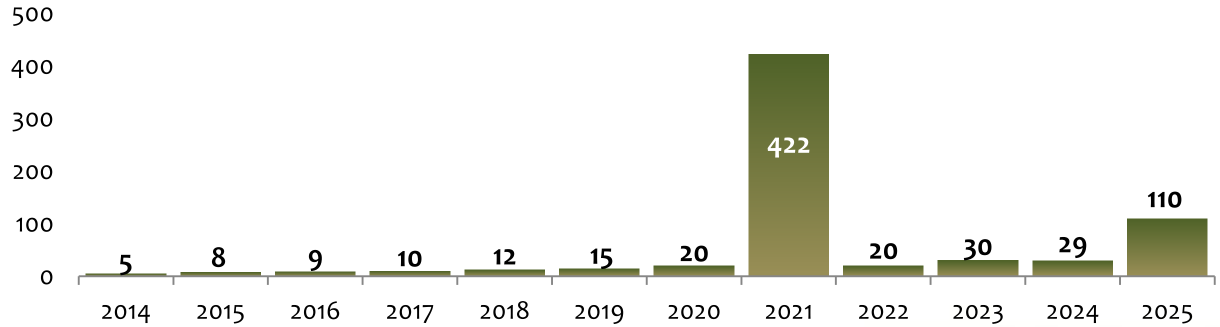
Financial ratios remain strong…

E.CL's Debt breakdown (as of end-December 2013)

- ✓ **E.CL has only two debts, with a current average cost of roughly 5.2% p.a.**
  1. 5.625%, 144-A/Reg-S bond for US$400 million maturing January 2021:
     - ✓ Bullet, unsecured, no financial covenants. YTM (12/31/13) = 4.70%.
  2. CTA Project Finance with IFC & KfW (US$358 million):
     - ✓ Payable semiannually starting June 2011, with 25% balloon payment in June 2025
     - ✓ LIBOR + 2.75% p.a. with 25 bps step-ups every 3 years starting April 2016
     - ✓ LIBOR fixed at 3.667% p.a. over notional at US$219.5 million
- ✓ **Besides, 60%-owned CTH owes US$171 million to E.CL**
  - ✓ Payable in 10 semiannual instalments beginning March 2013, at LIBOR + 3.55% p.a.

E.CL's financial debt Breakdown by Interest

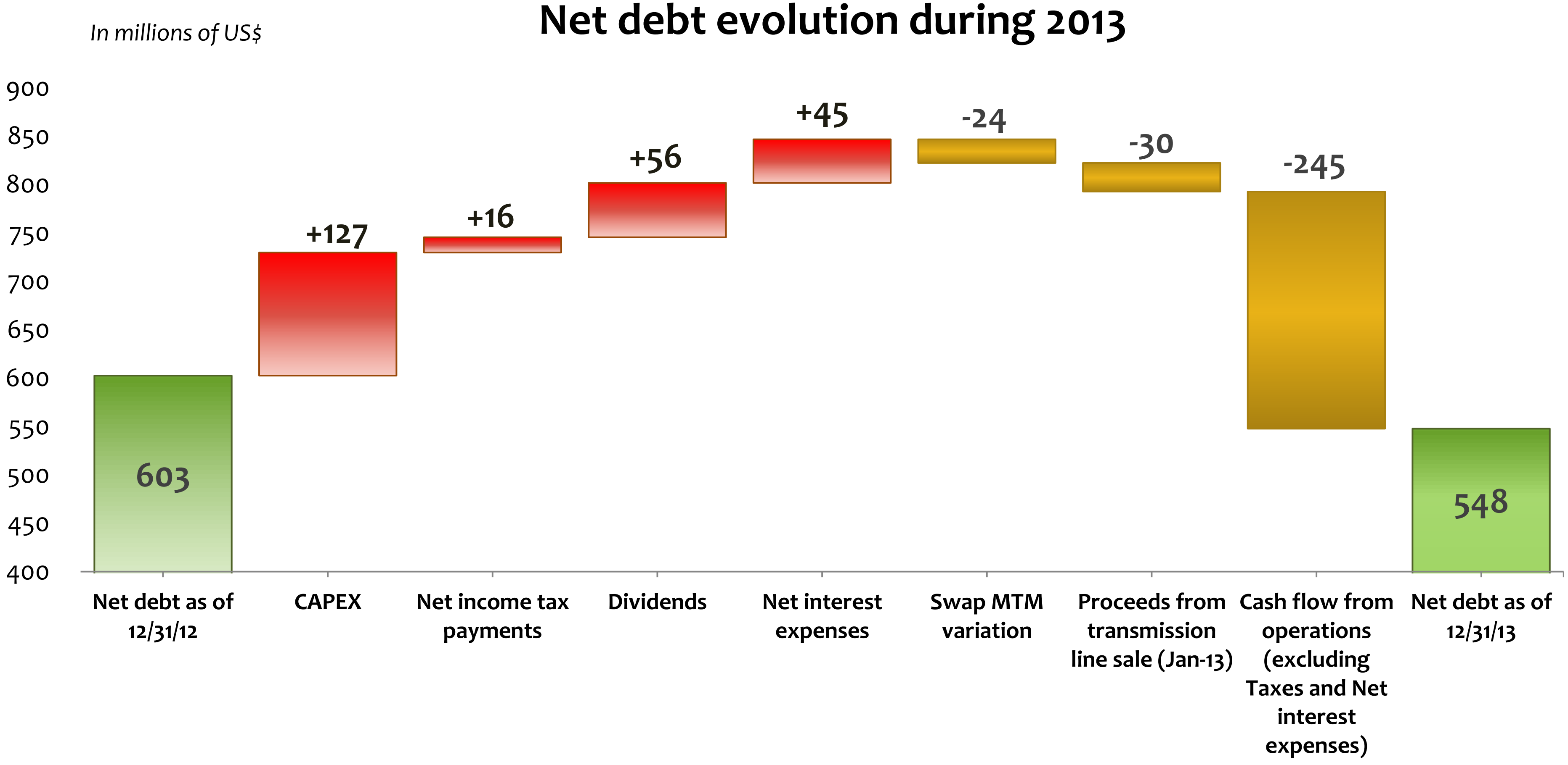




Note: 40% of principal debt repayments by CTH to E.CL have been netted out from E.CL's debt repayments in the chart above

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

Net debt evolution during 2013



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

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

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 56,178,412**, or USD 0.0533351281 per share, were paid on **May 16th 2013.**

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

International ratings			
	Solvency	**Perspective**	**Date**
Standard & Poors	BBB	Stable	December 2013
Fitch Ratings	BBB-	Positive	August 2013

National ratings				
	Solvency	**Perspective**	**Shares**	**Date**
Feller Rate	A+	Stable	1st Class Level 2	January 2014
Fitch Ratings	A	Positive		August 2013
ICR	A	Stable	1st Class Level 3	January 2014

Confirmed investment grade category and 1-notch upgrade by S&P

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