9M14 RESULTS

AGENDA

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

- ✓ **EBITDA** reached **US$243.8 million** in the first 9 months of 2014, **a 29% improvement** compared to the same period of 2013, due to generally better operating performance, higher margins on electricity sales, stronger take-or-pay capacity payments, and higher gas sales.

- ✓ **Net income** amounted to **US$85.1 million, 277% higher** than in the first nine months of 2013 due to improved EBITDA, lower depreciation costs and better foreign exchange results.

- ✓ **Net debt decreased by 15%** in the last 12 months despite an investment program in the extension of the useful life of existing plants and a 100% dividends payout ratio.

Financial Highlights	9M13	9M14	*Var. %*
Operating Revenues *(US$ million)*	895.2	946.2	+6%
EBITDA *(US$ million)*	**189.6**	**243.8**	**+29%**
EBITDA margin *(%)*	21%	26%	+24%
Net income *(US$ million)*	**22.6**	**85.1**	**+277%**
Net debt *(US$ million, at quarter-end)*	574.5	489.2	-15%

- On October 24 2014, E.CL successfully issued a new 144-A/Reg S **bond for US$350 million** maturing in **January 2025** with a **yield of 4.568%** and coupon of 4.5% p.a., fully for the **repayment of outstanding project finance loans** and related swaps, effectively lowering its financing costs and extending the average maturity of its indebtedness.

- In September 2014, a major **tax reform** bill was approved by the Chilean Congress. Among other effects, the resulting gradual increase in the corporate tax rate will cause a one-time increase in our deferred taxes, which under IFRS would have had a negative, non-cash impact of U.S.$44 million in our 3Q14 net income. However, on October 17 2014, the Chilean regulator "SVS" stated that such impact should be reflected directly in the Shareholders' Equity, without P&L effect; hence, **it resulted in a U.S.$44 million reduction in equity**.

- **Provisional dividends** for an amount of US$7,000,000, or US$0.0066457182 per share, were paid on September 30, 2014.

- In July, E.CL gave **notice to proceed** to the construction of a **6MW solar PV plant** to supply the **Pampa Camarones** mining operations. This is the first stage of an up to 300MW solar project.

- **Mr. Lode Verdeyen**, E.CL's CEO since 2004, has decided to **take new responsibilities** within the GDF SUEZ group as from Sept. 1st. He was replaced by **Mr. Axel Leveque**, who also has long-standing knowledge of Chile and its power sector.

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Chilean electricity industry – 1st 9 months of 2014

	Market	Growth (2014-2024)[1]	Clients	Generation GWh (9M14)	Main players (% installed capacity 9M14)
SING	25% capacity 26% demand	5.5%	Regulated 12% Unregulated 88%	Ren. 2% Diesel 7% Gas 11% 13,065 GWh Coal 80%	Endesa 24% E.CL 52% 4,077 MW AES Gener 20%
SIC	74% capacity 73% demand	4.2%	Regulated 61% Unregulated 39%	NCRE 4% Diesel 9% Gas 18% Hydro 41% 38,943 GWh Coal 29%	Colbún 21% Other 26% 15,084 MW AES Gener 17% Endesa 36%

Notes:

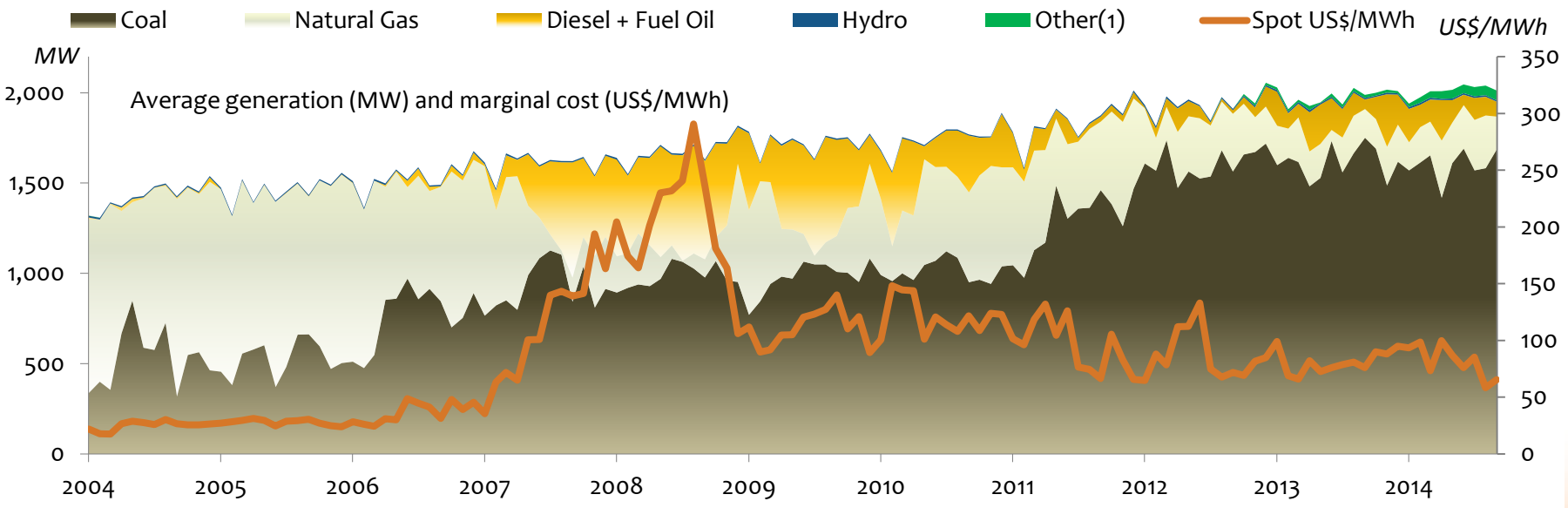
- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

- **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 2014.

Characteristics of the SING

- ✓ Almost 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 88% of demand
  - ➢ **Flexibility** to negotiate prices and supply terms
- ✓ Maximum demand of around **2,200 MW** in 9M14
- ✓ Strong mining activity will lead to an expected average annual growth rate of 5.5% for the 2014-2024 period
- ✓ Incipient growth in renewables capacity

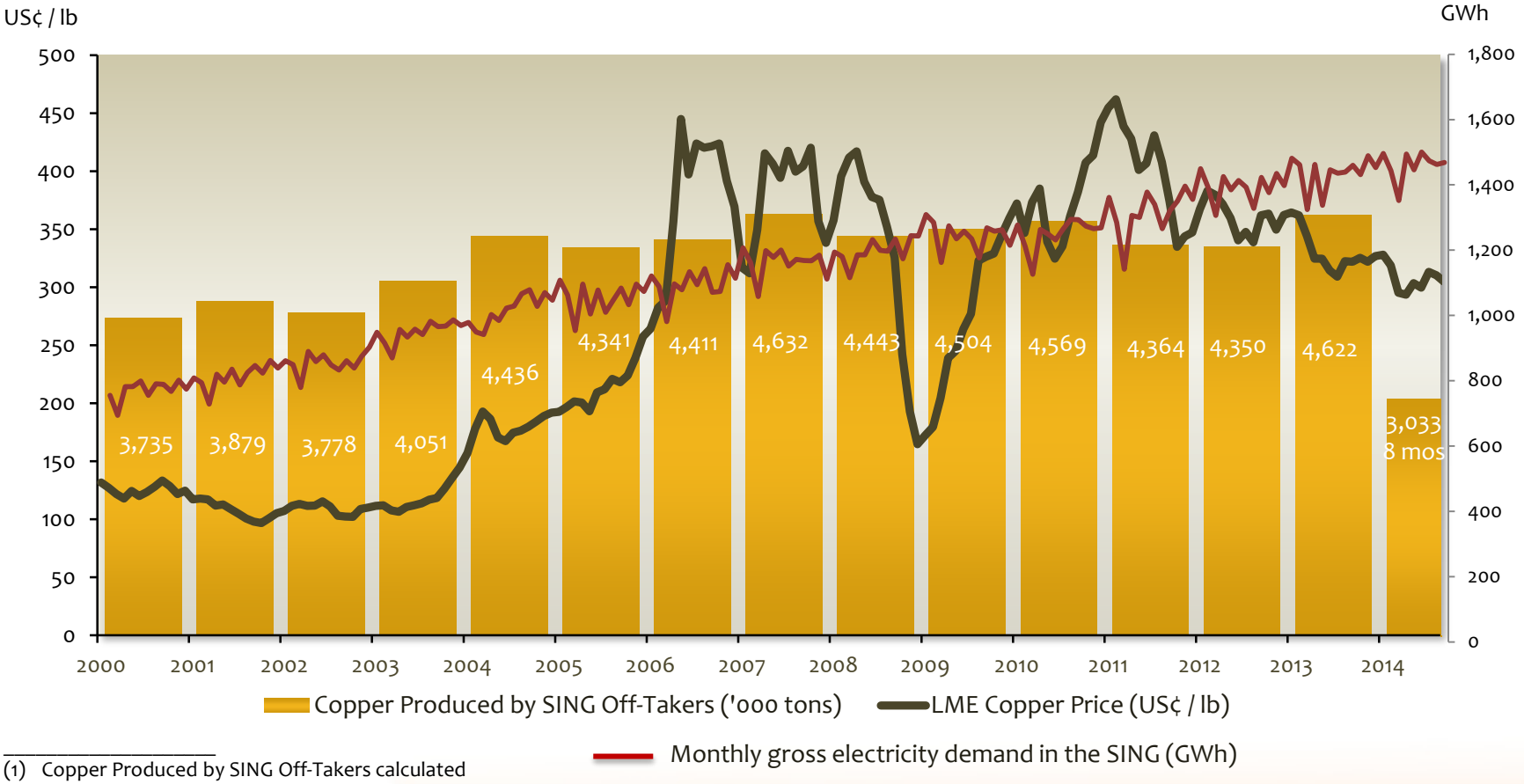


Source: CNE, CDEC-SING
[1] Solar, wind and co-generation

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

Chile, a World-class copper producer

SING Copper Production(1) & SING Electricity Demand vs. Copper Price Evolution



(1) Copper Produced by SING Off-Takers calculated as Chile's total copper production less El Teniente, Andina and Anglo American Sur operations

(2) 2014 figure as of Aug-14

Source: Cochilco

Low correlation between copper price and SING copper production and electricity demand

Mining sector in Chile: Announced investments in new projects

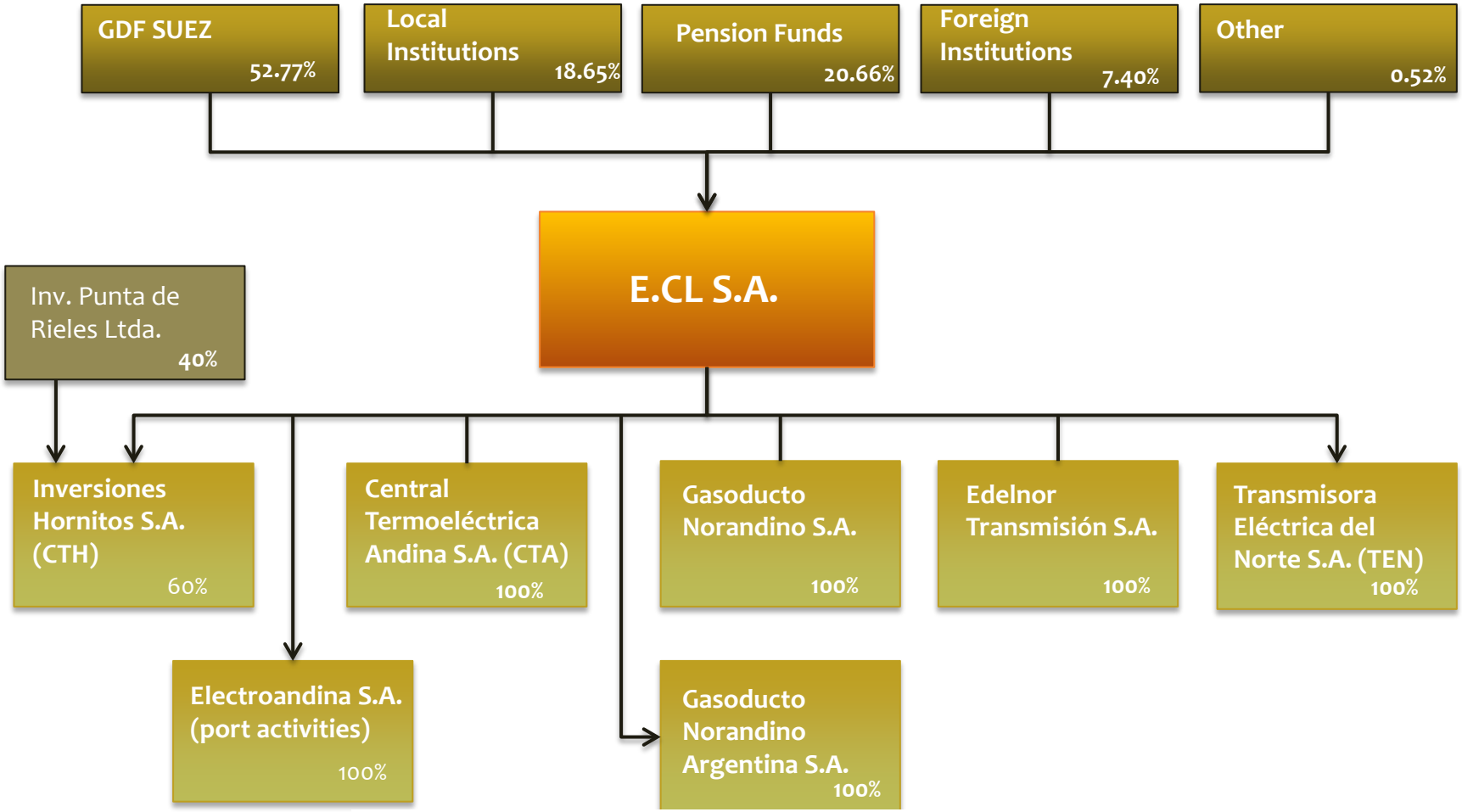
Mining Project	Estimated investment (US$ mm)	Estimated copper production	Possible production start date	Sponsor	International Rating (Moody's/S&P)
Lomas Bayas III Súlfuros	$1,600	70 Th TPA	2021	Xstrata	Baa2/BBB+
Esperanza Sur (ex Telégrafo)	$3,500	190-210 Th TPA + Au	2019	Antofagasta PLC	N/A
El Abra (expansion)	$ 5,000	300 Th TPA	2020	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	2022	Anglo American and Xstrata	Baa1/BBB+[1]
Óxidos Encuentro (ex Caracoles)	$760	110 Th TPA + Au	2018	Antofagasta PLC	N/A

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

Sources: Consejo Minero, Cochilco, corporate web sites, Reuters, Bloomberg and others.

Despite the postponement of some mining projects, electricity demand in the SING is expected to increase by 78% by 2024

Ownership structure (as of end-September 2014)

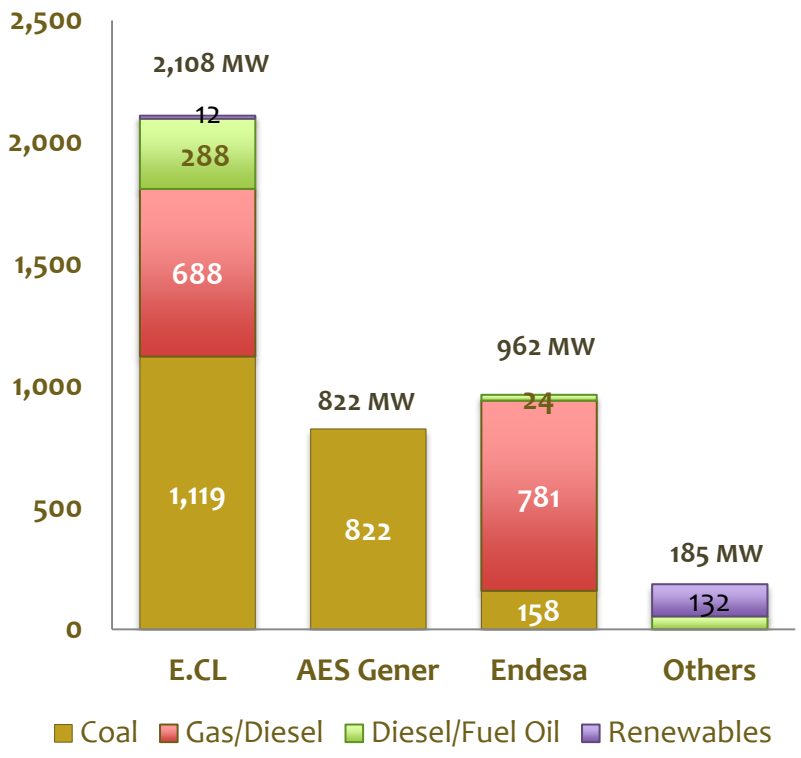


E.CL has a diversified shareholder base and is controlled by GDF SUEZ, the world's largest utility.

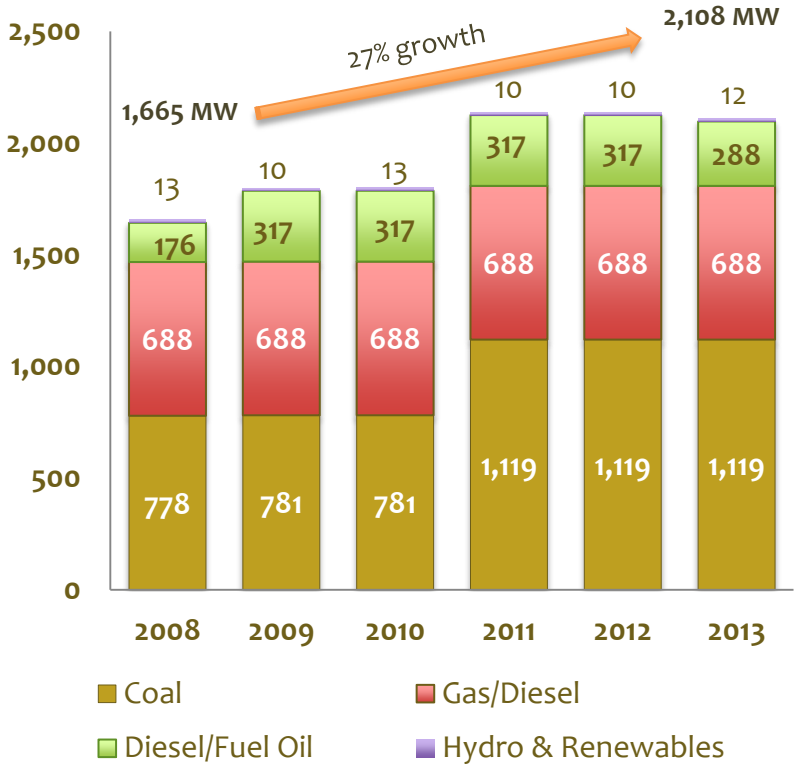
COMPANY

Installed capacity – SING & E.CL

SING - Gross installed capacity – September 2014 (MW)



E.CL - Growth in installed capacity in recent years



Sources: CNE & CDEC-SING

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

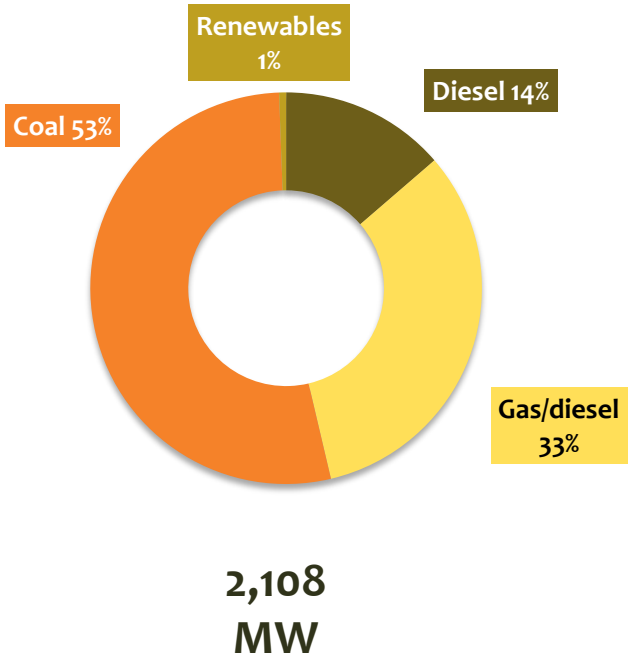
Endesa includes Gas Atacama and Celta

90MW Enel's wind farm included in Others

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

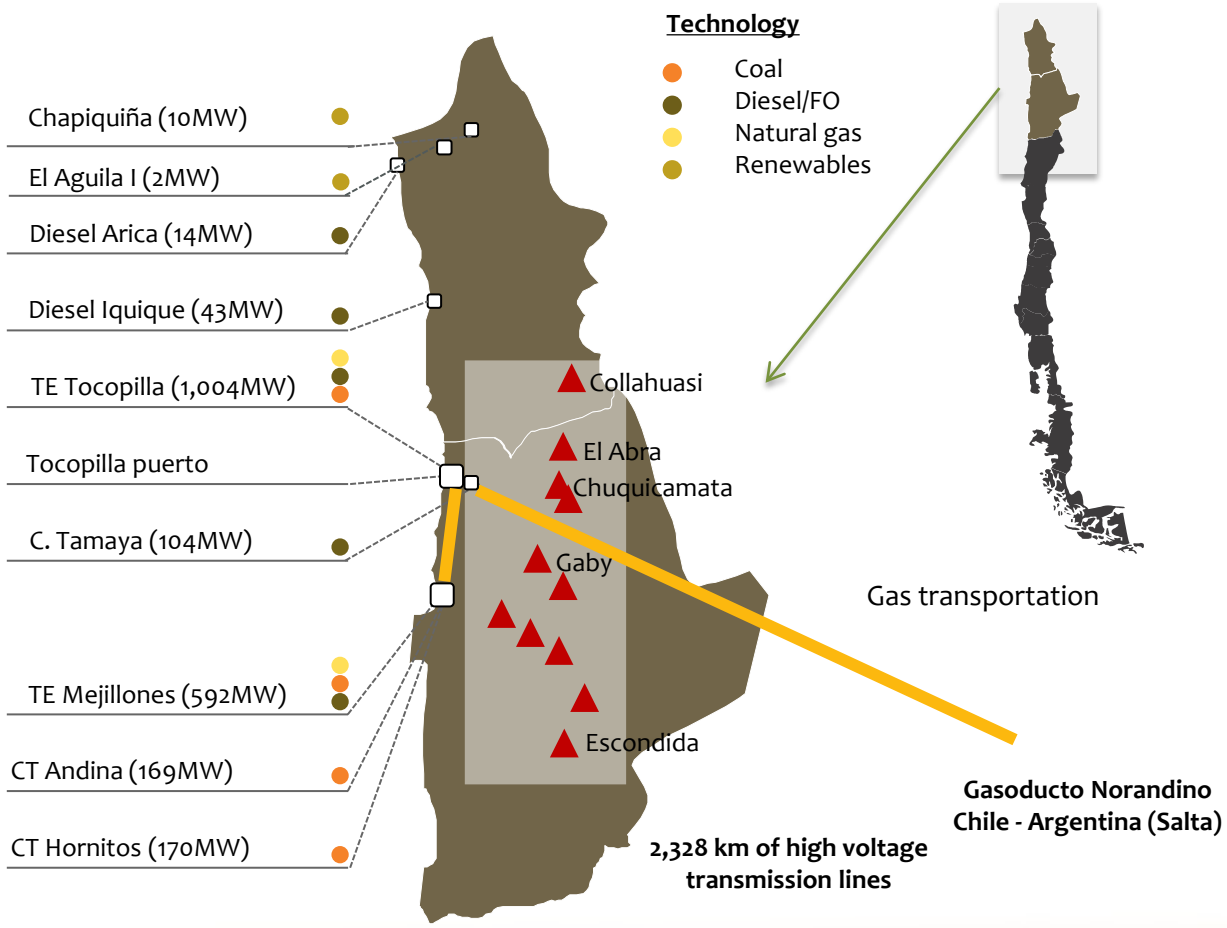
E.CL is by far the largest and most diversified electricity supplier in the SING, currently serving more than 50% of its total demand

Installed Capacity (September 14)



2,108 MW

E.CL's Assets



E.CL operates cost-efficient coal and gas generation plants, back-up units, 2,328 km of HV transmission lines, a gas pipeline, a port…

Evolution of PPA portfolio balance (as of September 2014)

	Average realized monomic sale price (USD/MWh)		Average estimated consumption (MWh/h)			
	9M13	9M14	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)	94	118	207	216	227	238
Unregulated clientes (mining and industrial)	113	119	977	993	973	866
B) Estimated consumption of current contracts			**1,184**	**1,209**	**1,200**	**1,104**
(minus) Pass-through to clients of marginal cost and maintenance risks			111	131	116	79
C) Consumption to be covered by efficient capacity			**1,073**	**1,079**	**1,084**	**1,025**
C/A) Percentage currently contracted			**93%**	**97%**	**98%**	**92%**

- ✓ 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 almost **9 years**
- ✓ Long-term client relationships and operational excellence → **low re-contracting risk**

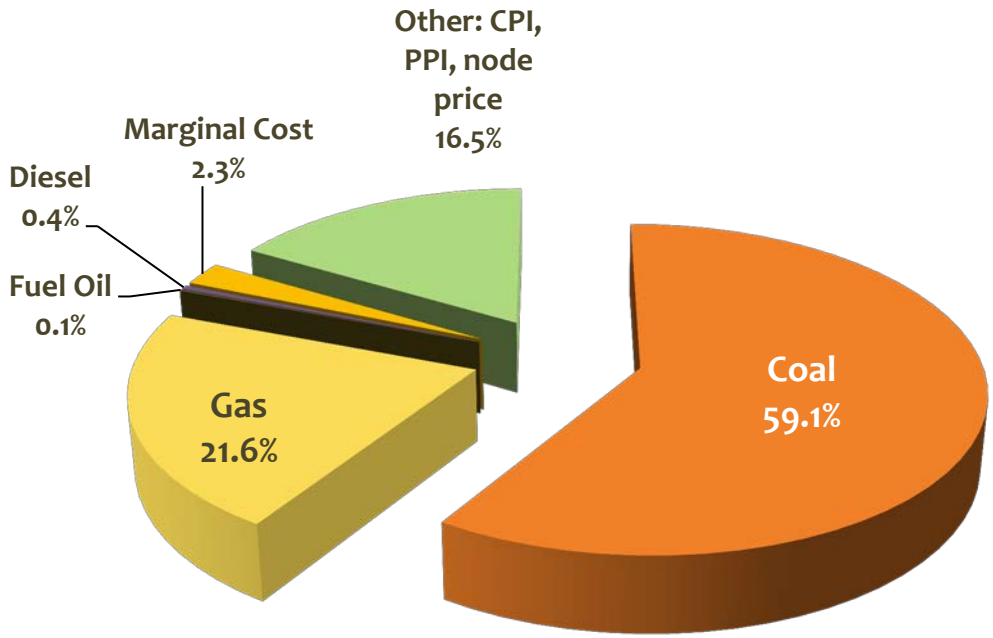
Notes:

- "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.
- 85% load factor assumed for unregulated clients' estimated consumption;
- A 5% average annual growth rate is considered for the EMEL PPA.

Long-term contracts with credit-worthy clients…

PPA portfolio indexation

Overall indexation applicable (as of September 2014)



As a percentage of effective demand

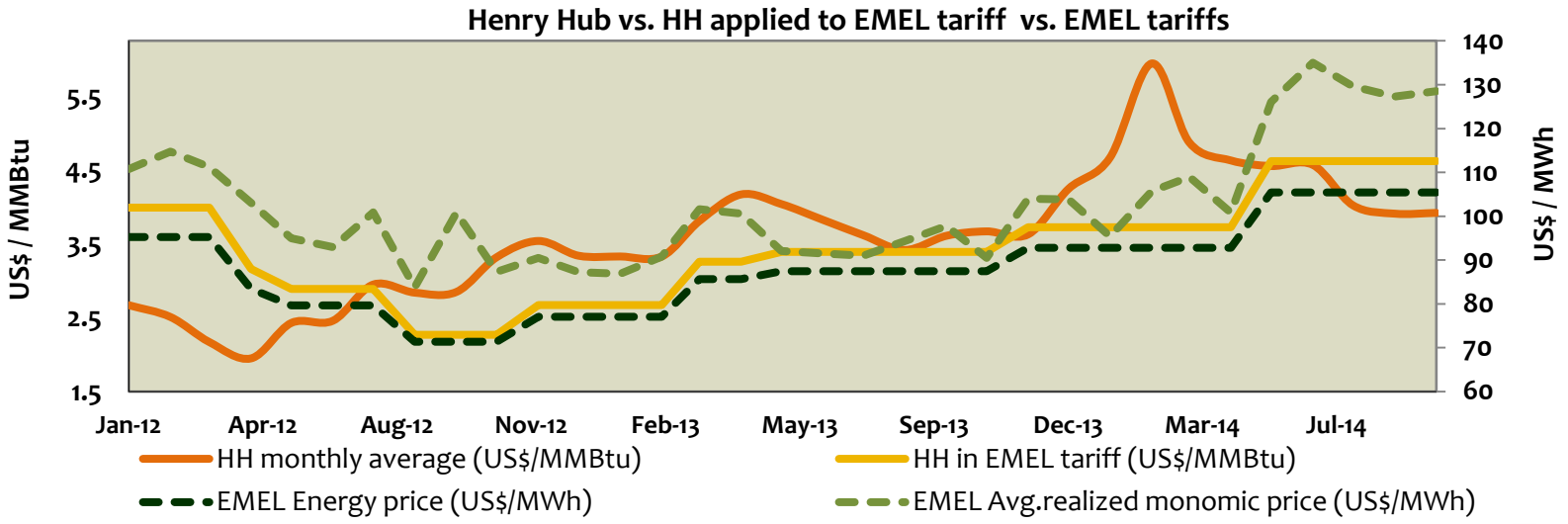
… matched with an aligned cost structure, through indexation formulas in PPAs.

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.
- Capacity tariff: per node price published by the National Energy Commission ("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

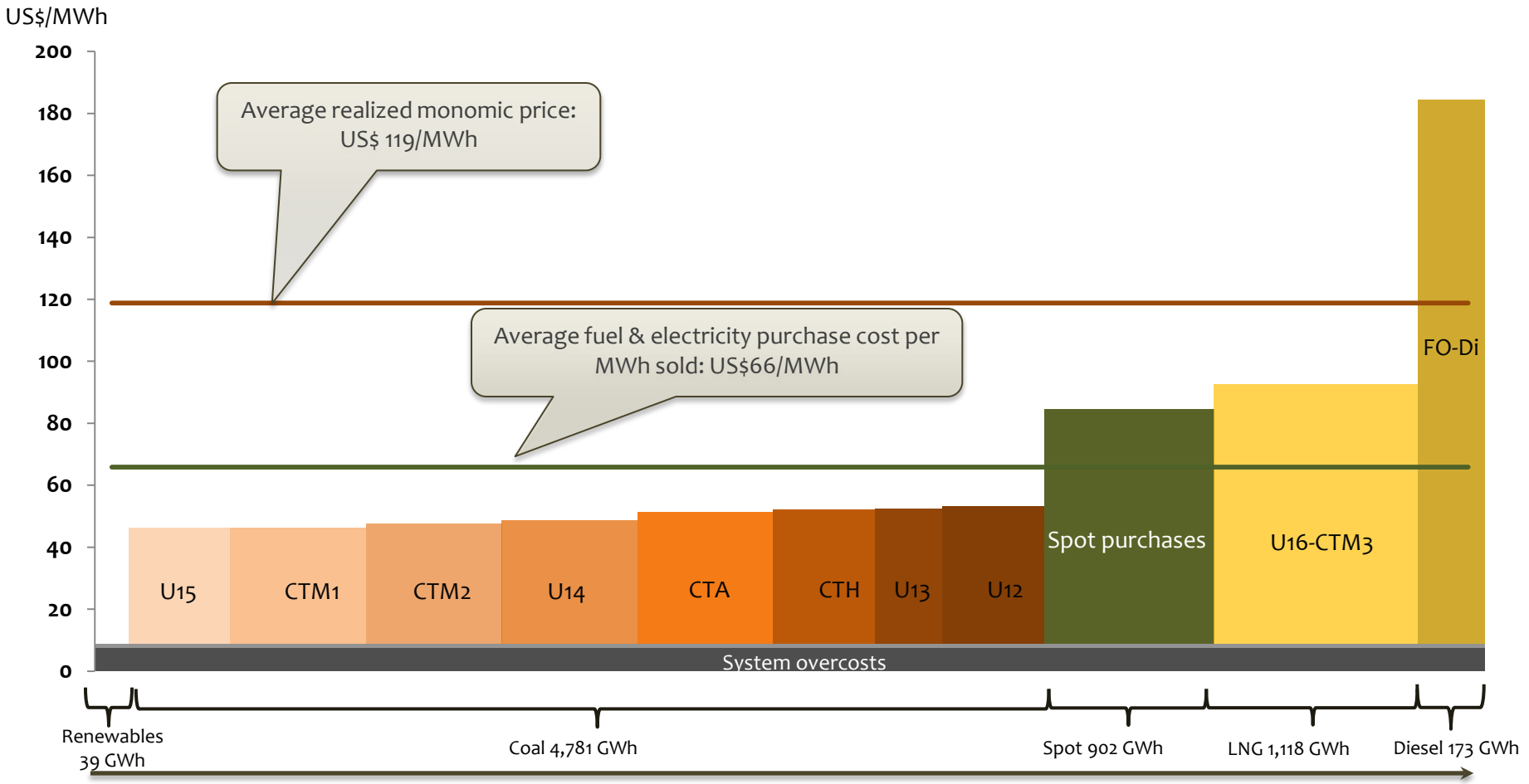


Notes:

- 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 ≥ 10% variations.

E.CL's energy supply curve – 1st 9 months of 2014



Total energy available for sale (before transmission losses) 9M14 = 7,013 GWh

Sources: CDEC-SING and company data

- Generation based on actual data declared to CDEC-SING
- Operating costs of each unit and spot purchase costs based on ECL's accounting data (includes fuel over-costs and regasification).
- System over-costs paid to other generators represented an average cost of US$7.6 per each MWh withdrawn by ECL to supply demand under its PPAs.
- 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

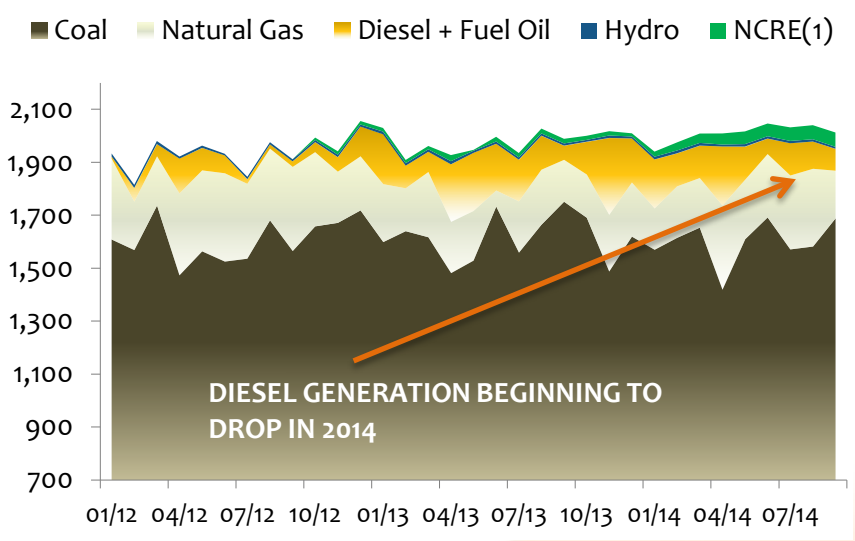
- The so-called "overcosts" ("sobrecostos") are regulated by Resolution 39/2000 (RM39) and by Supreme Decree 130/2012 (DS130) to cope with the costs stemming from the SING's operational characteristics:
  - **Units that cannot operate below a technical minimum level;**
  - **A higher spinning reserve 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$ MILLION

	2013		2014		2014 vs 2013	
	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata
1Q	**34.8**	**21.7**	**48.0**	**27.4**	**13.2**	**5.7**
2Q	54.5	33.3	48.8	26.8	(5.7)	(6.5)
3Q	36.7	22.8	51.8	28.9	15.1	6.1
4Q	48.8	28.9				
FY	**174.8**	**106.7**				

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] Wind, Solar and Co-generation

9M14 vs. 9M13: Overcosts in the SING increased by US$22.6 million

- due to higher dispatch of gas and coal units operating at their technical minimum level to cope with higher demand plant maintenance outages,
- despite increase in gas-fired and renewables generation, which allowed for a reduction in diesel generation.

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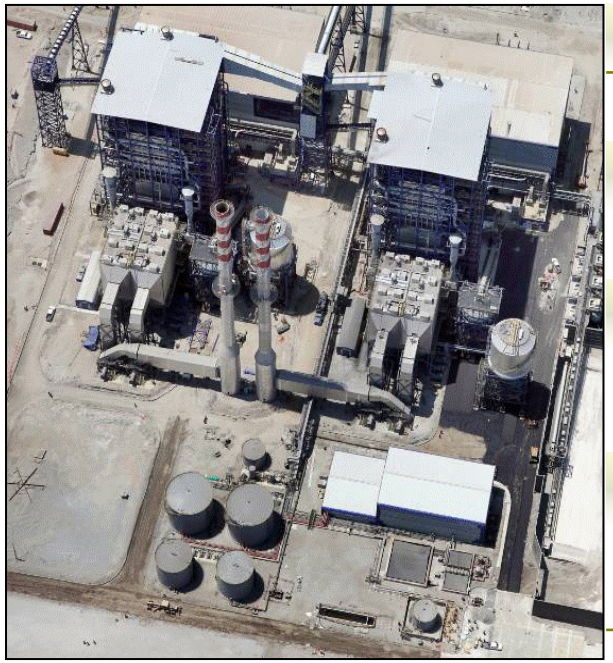
Infraestructura Energética Mejillones (IEM)



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)

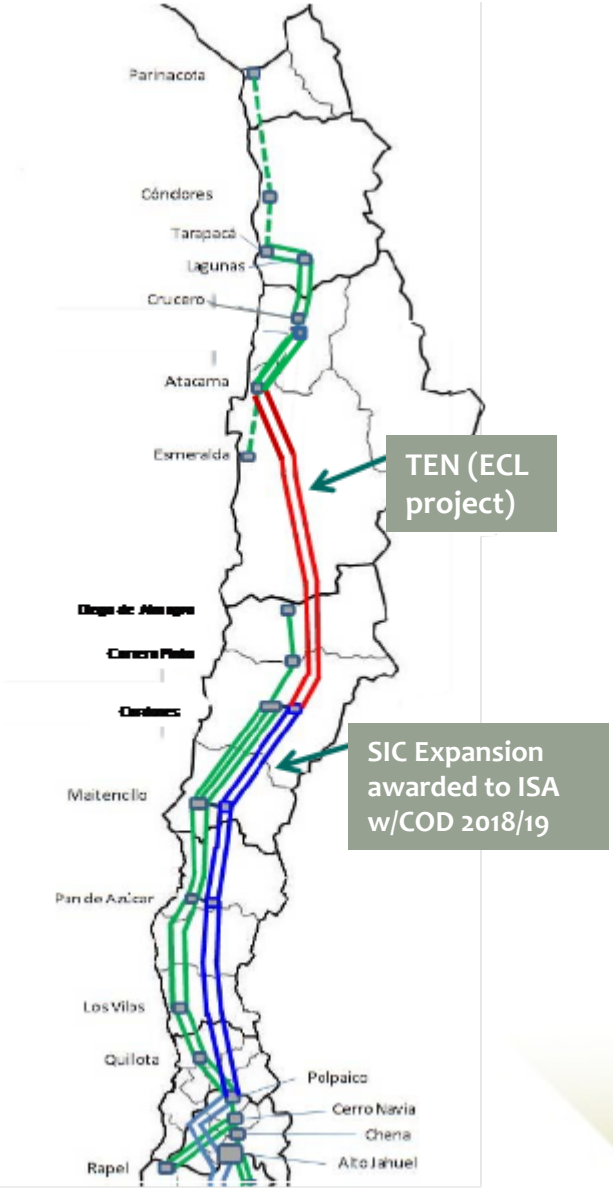
Infraestructura Energética Mejillones (IEM), a major project with the strictest environmental standards

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

- ✓ E.CL acquired 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).
- ✓ In 1H14 E.CL paid US$13.7 million to GSEA for the acquisition of the project company.
- ✓ The project is a private initiative that will contribute to the development of E.CL's core generation projects such as IEM. 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 June 2017.
- ✓ E.CL plans to engage a partner for the development of the project.
- ✓ TEN is currently the only project with approved environmental permits and advanced easement 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; • Electric concessions for relevant segments filed.

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 after the Laja plant is fully commissioned and tested.
- ✓ 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 construction:
  - Expected total investment: US$20 million
  - The environmental permit application for up to 300MW and total investment of up to US$620 million has been approved
  - Probable COD: 1Q15 for 1st stage
- ✓ El Águila II (34MW) is under development:
  - Expected total investment: US$80 million
  - The environmental permit application has been approved
  - Timetable contingent upon closing PPAs.

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

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.
- ✓ CAPEX will amount to approximately US$170 million over the 2011-2014 period, most of which has already been incurred.
- ✓ As of September 2014, 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

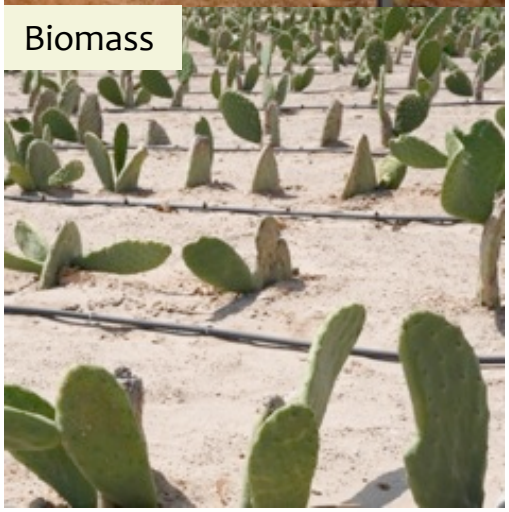
Cobia

Solar

Microalgae

Wind

Biomass



Steam-solar

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

Approved CAPEX program

CAPEX (US$ million)	9M14	4Q14[e]	2015[e]	2016[e]
Generation: Maintenance & Life ext.	32	11	68	45
Generation: Environmental project	13	7	5	-
Transmission	7	9	29	26
Development (1)	21	15	8	10
Other (2)	4	2	10	10
TOTAL	**77**	**44**	**120**	**91**

Notes:

1. "Development" includes only the initial US$ 13.7 million investment in TEN in 1Q14, the Pampa Camarones 1 solar plant as well as early development of major projects (IEM, 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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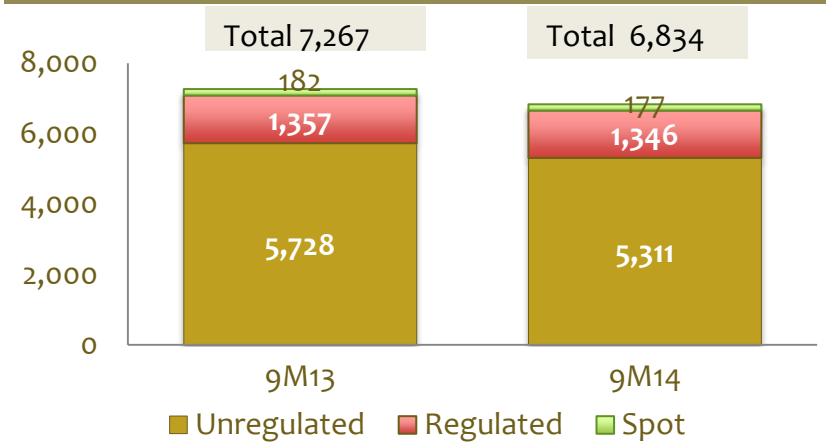
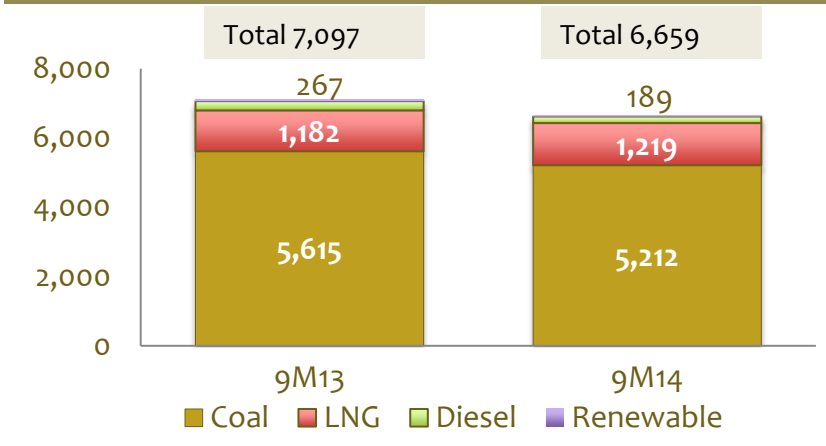
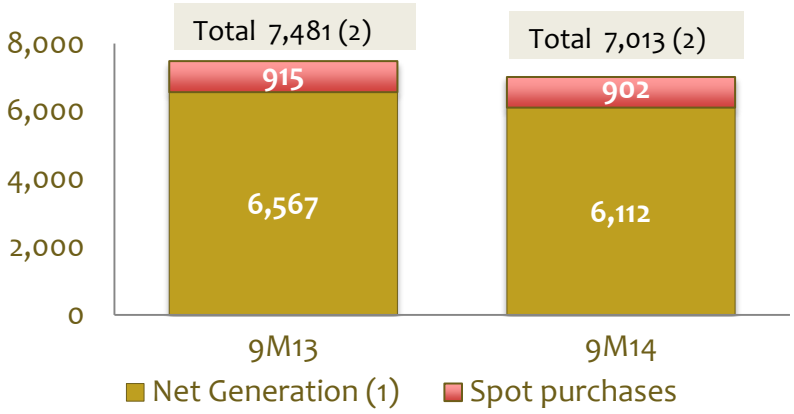
Electricity sales *(GWh)*



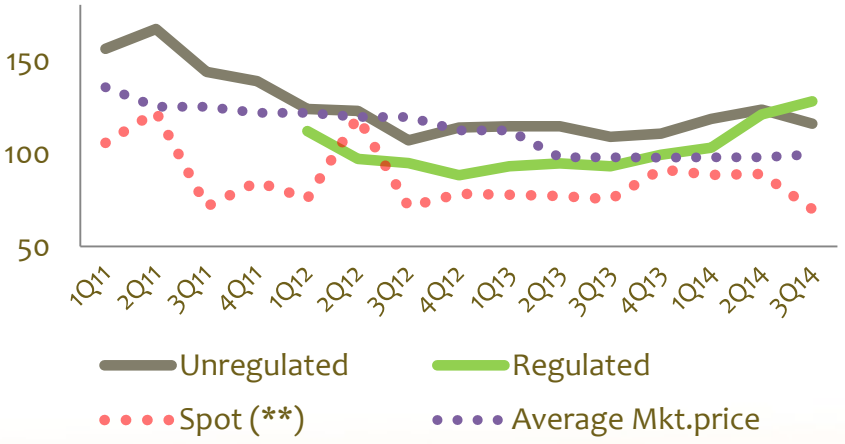
Gross electricity generation *(GWh)*



Electricity available for sale *(GWh)*



Average monomic prices *(US$/MWh)*



(1) Net generation = gross generation minus self consumption

(2) Electricity available for sale before transmission losses

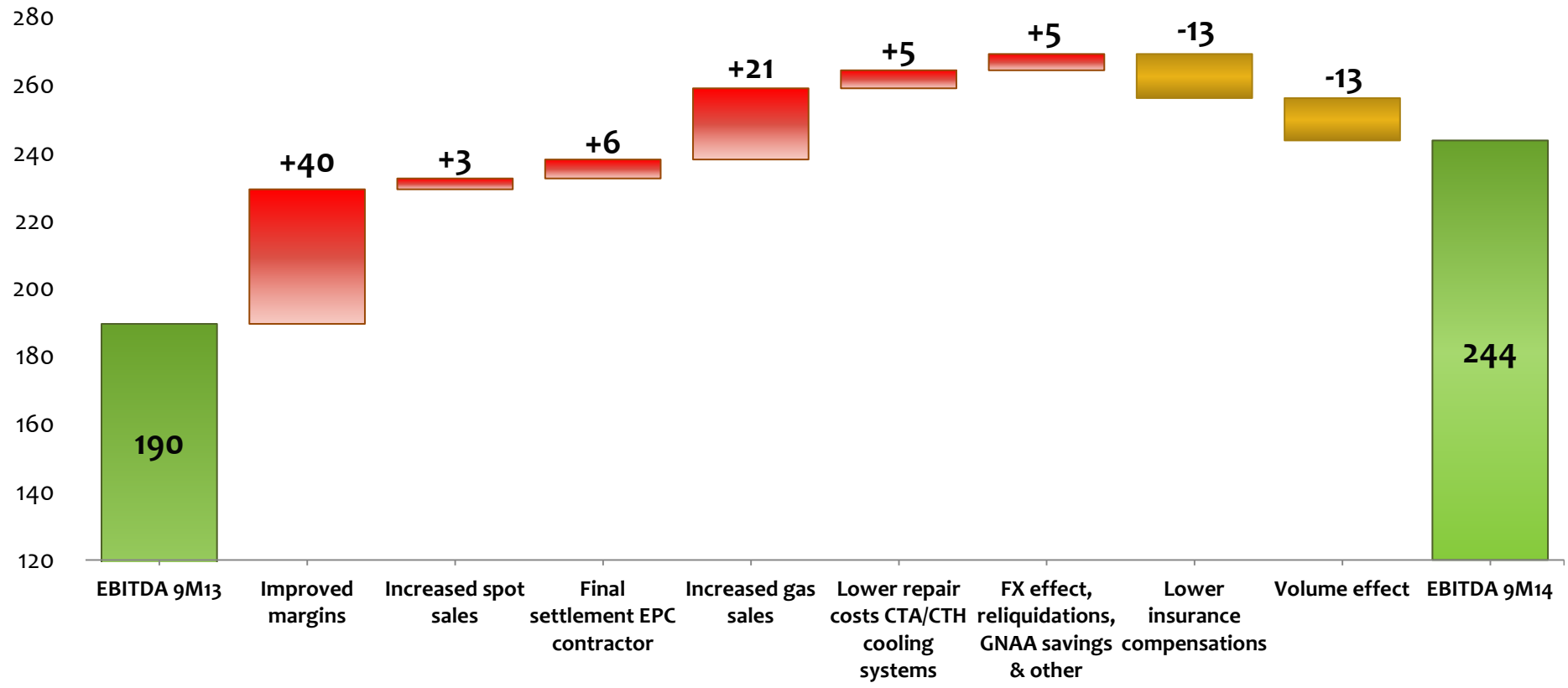
(**) The spot price curve corresponds to monthly averages and does not include overcosts ruled under RM39 or DS130. It does not necessarily reflect the prices for E.CL's spot energy sales/purchases.

Income Statement *(US$ millions)*	**9M13**	**9M14**	***Var. %***
Operating revenues	895.2	946.2	*6%*
Operating income (EBIT)	76.7	144.5	*88%*
EBITDA	**189.6**	**243.8**	*29%*
Net income	22.6	85.1	*277%*
Average realized monomic sale price (US$/MWh)	109.3	118.8	*8%*

- **Total operating revenues increased 6%** due to a combination of features with opposite effects:
  - (+) 8% increase in average prices explained by higher H.H. prices, increased spot sales and take-or-pay capacity payments
  - (+) Settlement payment by EPC contractor (US$6 million)
  - (-) 6% decrease in physical sales due to maturing PPAs and lower demand from some clients
- **EBITDA increased 29%** as a result of the following main factors:
  - (+) Improved margins and plants performance
  - (+) Increased income from gas sales
  - (-) Lower insurance compensations (business interruption on CTH 4Q12 outage accounted for in 1H13)

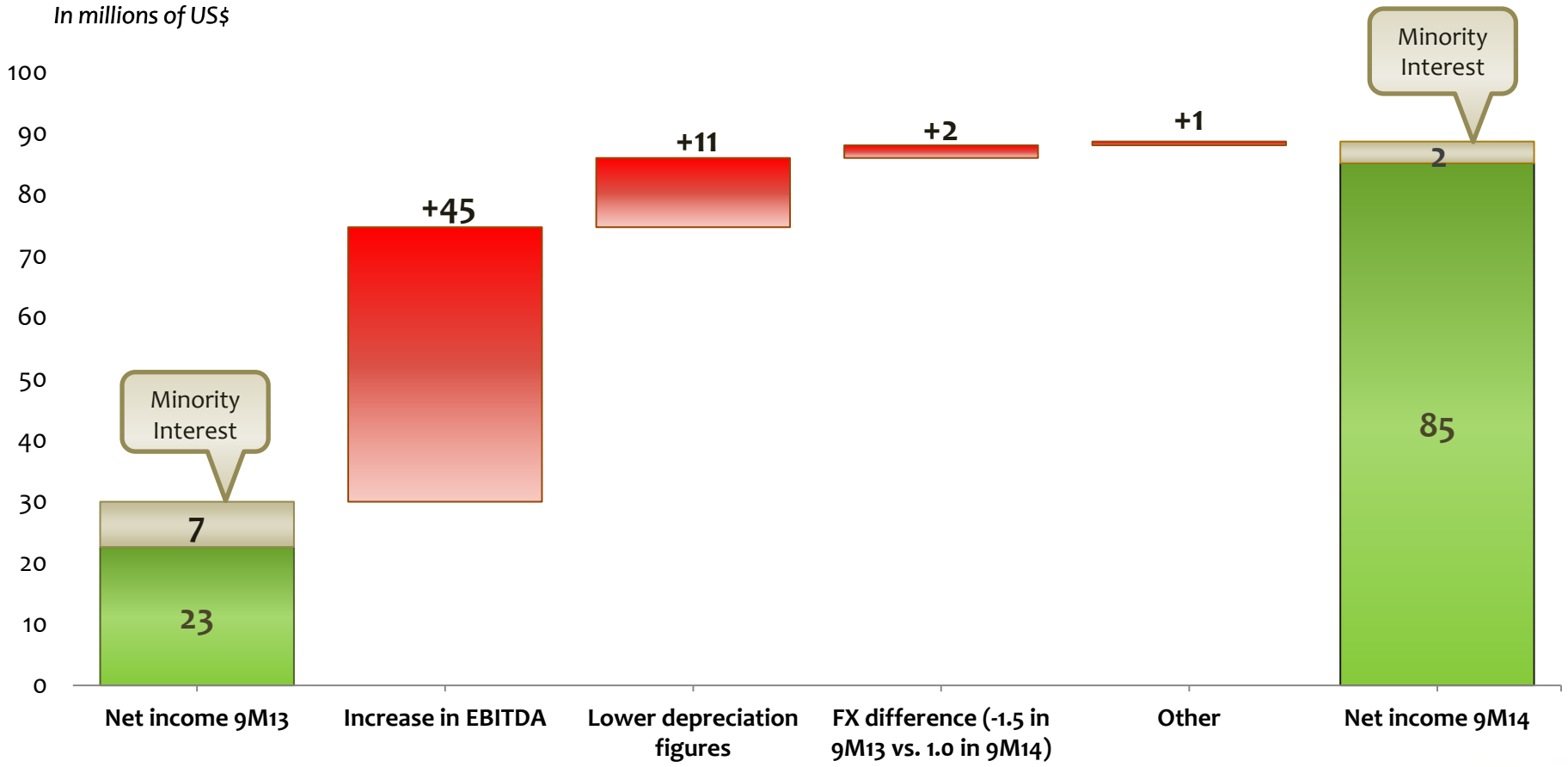
EBITDA comparison 9M14 vs 9M13

In millions of US$



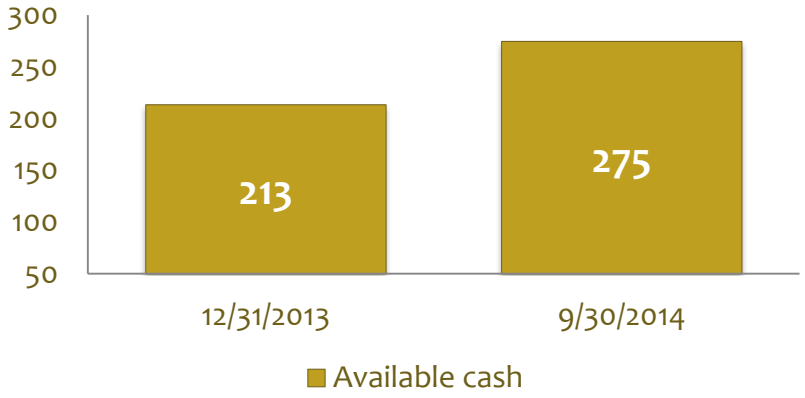
Significant EBITDA improvement

Net Income comparison 9M14 vs 9M13

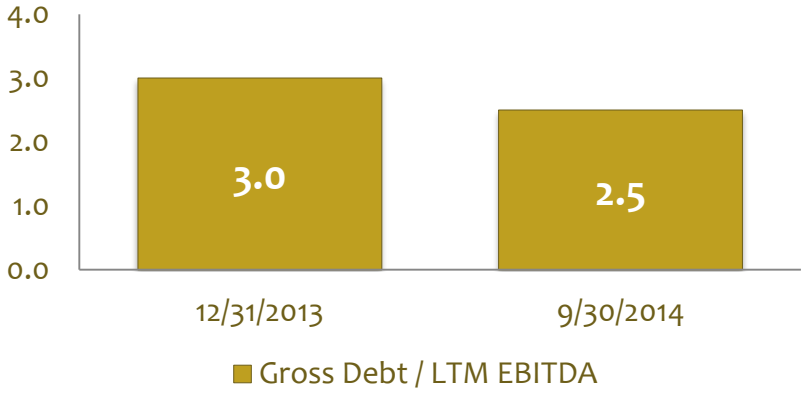


Increase in net income explained by improved operating results and lower depreciation

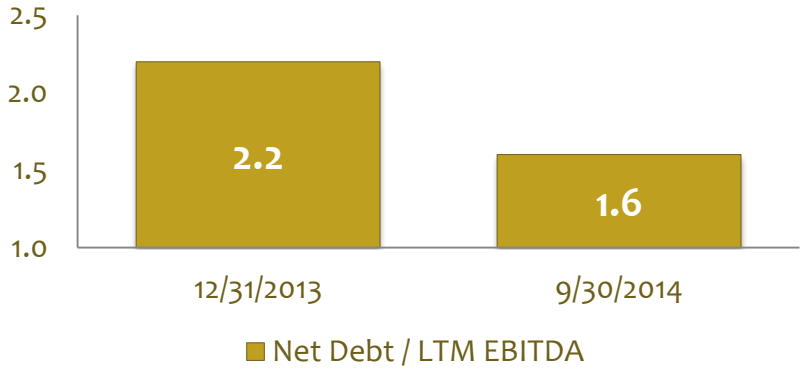
Available Cash *(millions of US$)*



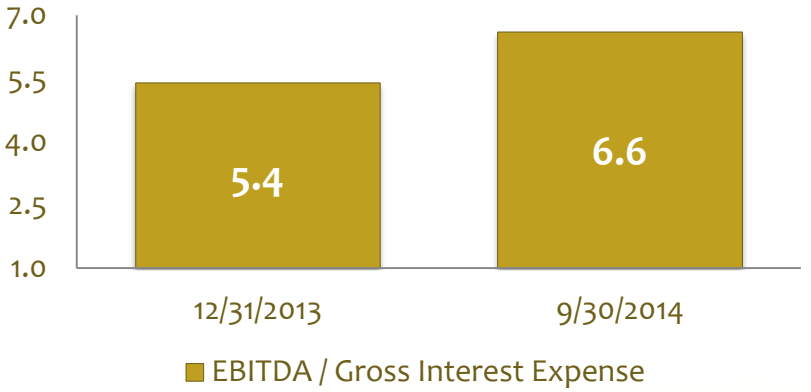
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



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

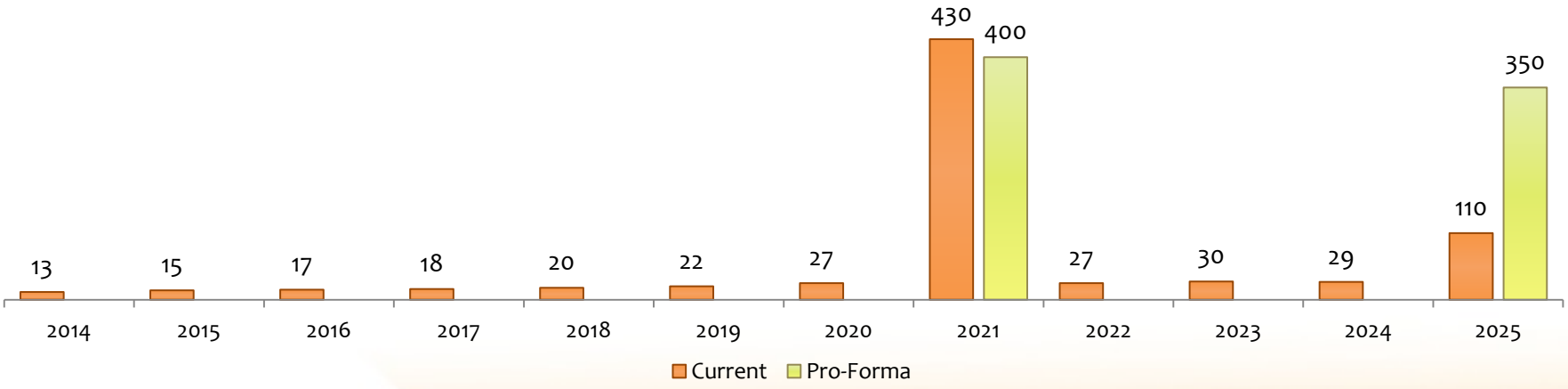


LTM = Last twelve months

Strong liquidity and low leverage

E.CL's Debt breakdown (as of September 30, 2014)

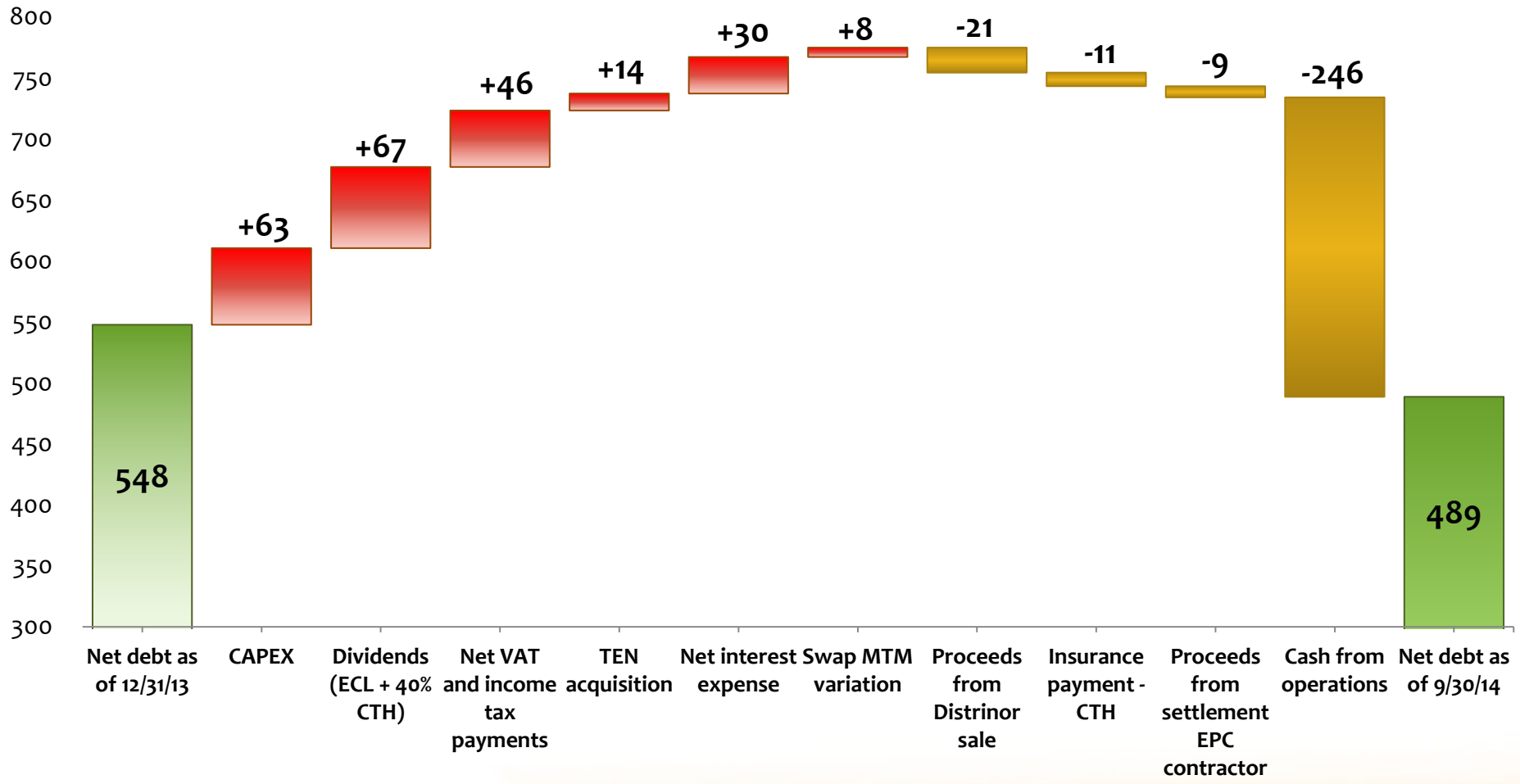
- ✓ **As of Sept. 30, E.CL had only two debts, with an average interest rate of roughly 5.5% p.a.**
  1. 5.625%, 144-A/Reg-S bond for US$400 million maturing January 2021:
     - ✓ Bullet, unsecured, no financial covenants. YTM (09/30/14) = **4.07%**.
  2. CTA Project Finance with IFC & KfW (US$352 million):
     - ✓ 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$215.6 million
- ✓ **With the US$350 new bond placement in October 2014, with a 4.5% coupon rate, E.CL's indebtedness will be comprised of two bonds, 100% in US dollars and fixed interest rates averaging 5.1% p.a.**



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

Net Debt evolution 1st 9 months 2014

In millions of US$



Strong cash generation ability: CAPEX and dividends 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:

  Payout ratio in recent years:
  - 2009 : 30%
  - 2010 : 50%
  - 2011 : 50%
  - 2012 : 100%
  - 2013 : 100%

- New dividend policy: subject to proper Board and/or Shareholders approvals, the company intends to **pay two provisional dividends**, preferably in August/September and December/January, **plus the definitive dividend** to be paid in May of the following year.

- On September 30, 2014 a **provisional dividend of US$7,000,000**, or US$0.0066457182 per share was paid on account of 1H14's net income.

100% of 2013 net income paid as dividends in May 2014 and provisional dividend paid in September 2014, without jeopardizing liquidity.

International ratings

	Solvency	Perspective	Date last review
Standard & Poors	BBB	Stable	October 2014
Fitch Ratings	BBB	Stable	September 2014

National ratings

	Solvency	Perspective	Shares	Date last review
Feller Rate	A+	Stable	1st Class Level 2	January 2014
Fitch Ratings	A+	Stable		September 2014
ICR	A	Stable	1st Class Level 3	January 2014

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

Several recent initiatives to boost performance

Superior performance

Clear strategic orientation

- ✓ Acquisition of TEN and focus on SING-SIC interconnection
- ✓ New long-term contracts with reliable clients
- ✓ Development of complementary solar facilities
- ✓ Sale of Distrinor, a non-core subsidiary

Commercial and operational optimization

- ✓ Optimization of portfolio: non-renewal of low-margin PPAs and opportunistic gas sales
- ✓ Increased availability of LNG shipments
- ✓ Improved availability of coal-fired plants

Several cost-reduction initiatives

- ✓ Scale down of Gasod. NorAndino Argentina
- ✓ Perform 15: a global GDF SUEZ program (E.CL's expected 2014 impact: MUSD 13.5)
- ✓ Useful life extension of several plants, with positive EPS impact
- ✓ Proactive approach towards FX risk

The right people at the right places, with the appropriate tools, training and incentives

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.