1H15 RESULTS

AGENDA

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

- **1H15 EBITDA** reached **US$161 million**, a 6% increase compared to 1H14, due to generally good operating performance and higher margins on electricity sales, which offset the impact of positive non-recurring effects in 1H14 and negative capacity payment adjustments in 1Q15.

- **Net income** amounted to **US$45 million**, a 1% increase compared to 1H14, since one-time tax expenses and foreign-exchange results partially offset the EBITDA improvement.

- E.CL's strong operating cash flow in the last 12 months allowed for a **3% decrease in net debt**, despite heavier CAPEX.

Financial Highlights	1H14	1H15	*Var. %*
Operating Revenues *(US$ million)*	626.5	569.6	-9%
EBITDA *(US$ million)*	**151.8**	**160.7**	**+6%**
EBITDA margin *(%)*	24.2%	28.2%	+16%
Net income *(US$ million)*	**44.5**	**45.0**	**+1%**
Net debt *(US$ million, at end of June)*	523.9	508.2	-3%

- ✓ **TEN transmission project** confirmed by the CNE (National Energy Commission) as a **trunk system** that will interconnect the SING and the SIC grids

- ✓ Construction of the **IEM1 375MW coal-fired project** and the **TEN transmission project** progressing according to schedule

- ✓ Execution of an engineering, procurement and construction ("EPC") agreement with Belfi for a **new mechanized port in Mejillones** as part of the IEM coal-fired project, which will provide fuel unloading services to E.CL's existing power plants in Mejillones in addition to the IEM project, and is scheduled to begin operations in August 2017

- ✓ Execution of a **US$270 million, five-year revolving credit facility** with Mizuho, BBVA, Citibank, Caixabank and HSBC, representing the fulfillment of the first milestone of the company's announced 2015-2018 financing plan

- ✓ **Definitive dividends for an amount of US$19.7 million**, were paid on May 27, as approved at the April 28 annual shareholders' meeting.

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Chilean electricity industry – 1H15

	Market	Growth (2015-2024)[1]	Clients	Generation GWh (1H15)	Main players (% installed capacity 1H15)
SING	25% capacity 26% demand	5.5%	Regulated 11% Unregulated 89%	Ren. 2% Diesel 8% Gas 12% 9,189 GWh Coal 76%	Endesa 23% E.CL 51% 4,127 MW AES Gener 20%
SIC	74% capacity 73% demand	4.3%	Unregulated 37% Regulated 63%	NCRE 9% Diesel 3% Gas 25% Hydro 35% 26,252 GWh Coal 28%	Colbún 21% Other 26% 15,223 MW AES Gener 17% Endesa 35%

Notes:

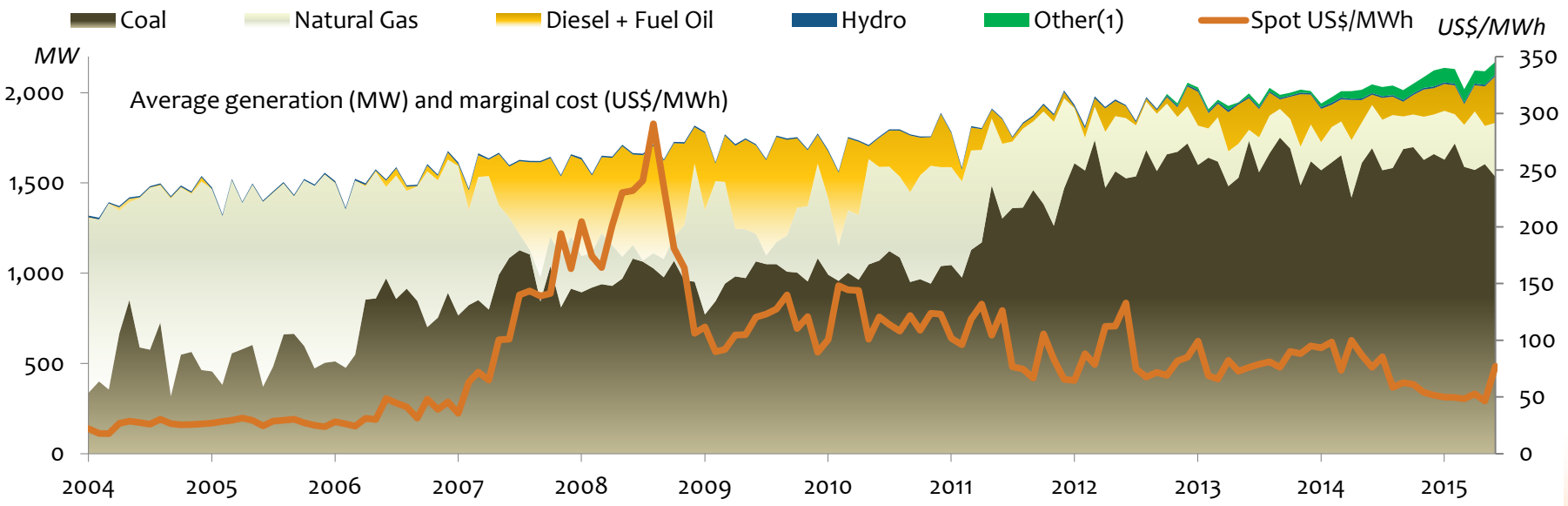
- Sources: CNE, CDEC SING and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

[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 2015.

Chile's power sector is divided into two major sub-systems which will be interconnected by year-end 2017.

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 89% of demand
  - ➢ **Flexibility** to negotiate prices and supply terms
- ✓ Maximum demand: ~ 2,170 MW average in June 2015
- ✓ 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



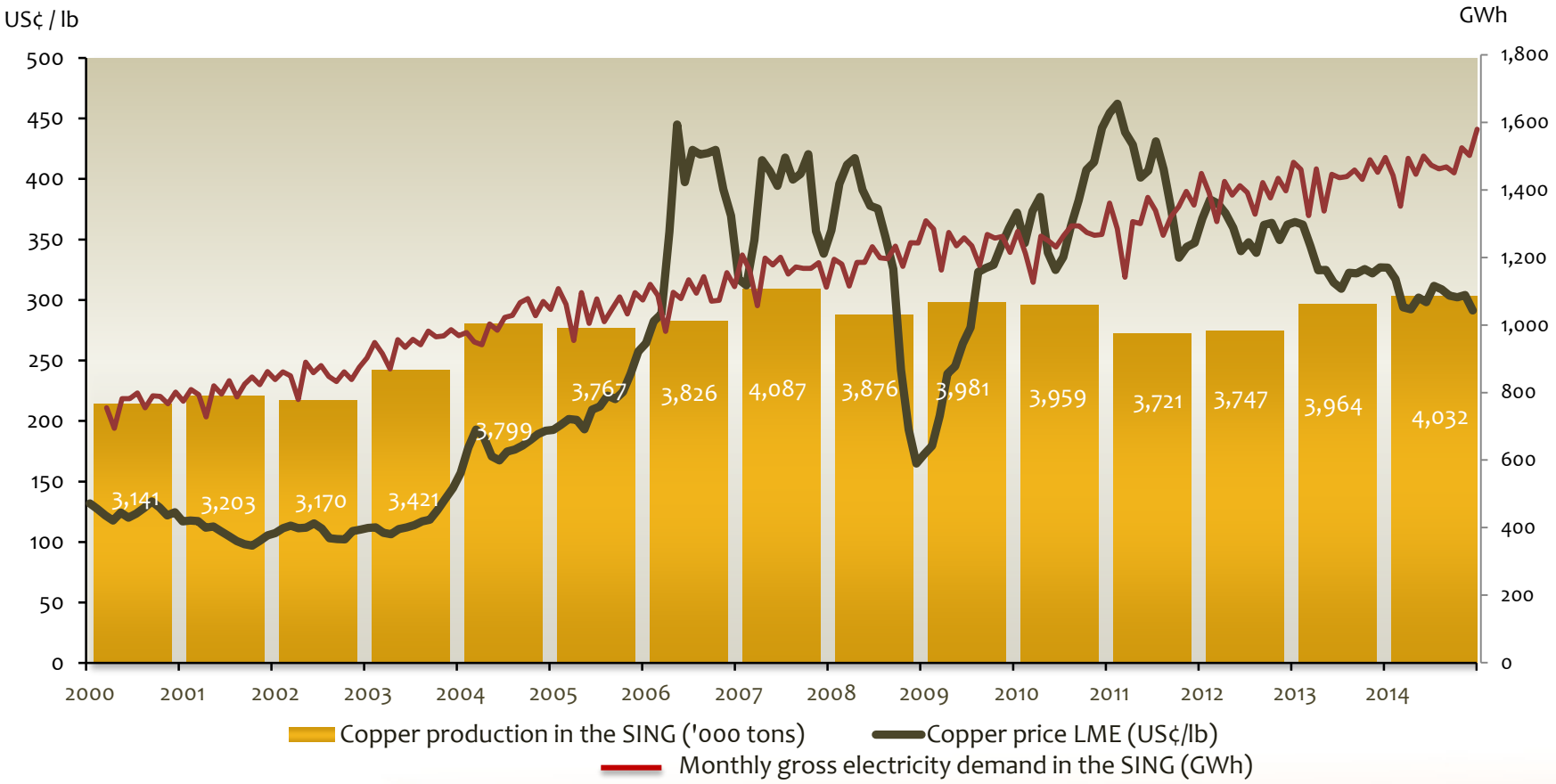
Source: CNE, CDEC-SING

[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

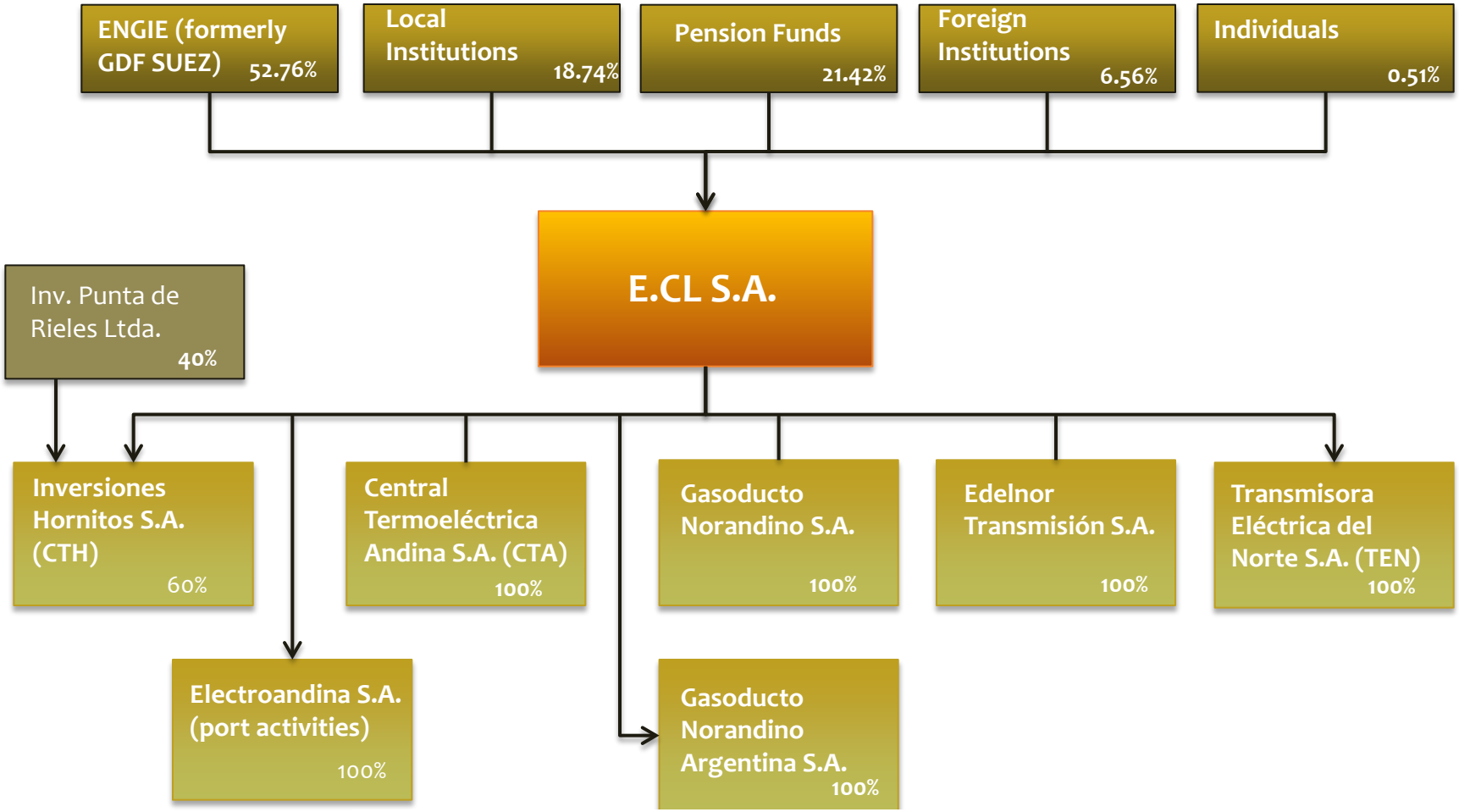


(1) Copper Produced by SING Off-Takers calculated as Chile's total copper production less El Teniente, Andina, Salvador, Los Pelambres, Anglo American Sur, and Candelaria operations

Source: Cochilco

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

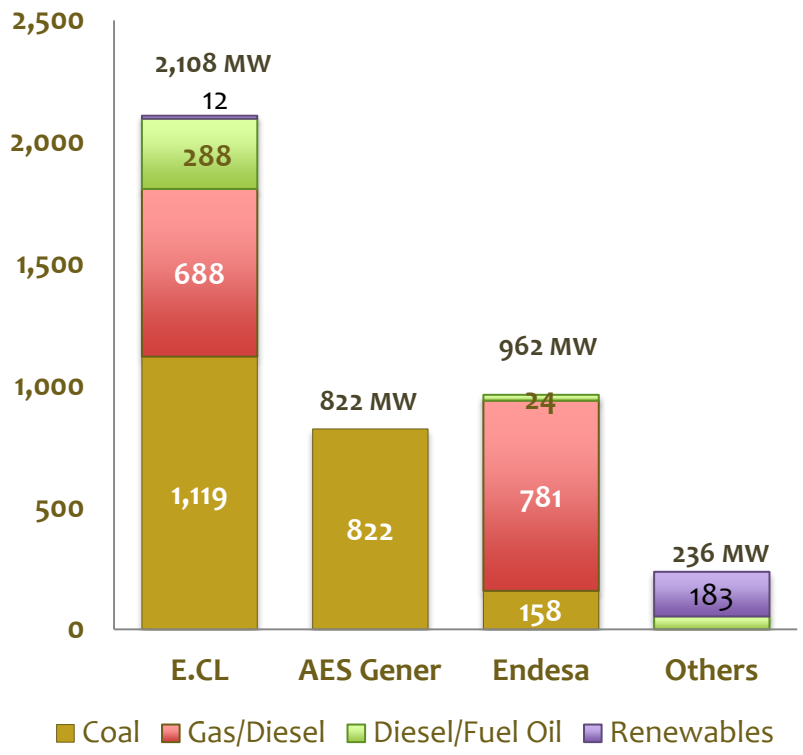
Ownership structure (as of June 30, 2015)



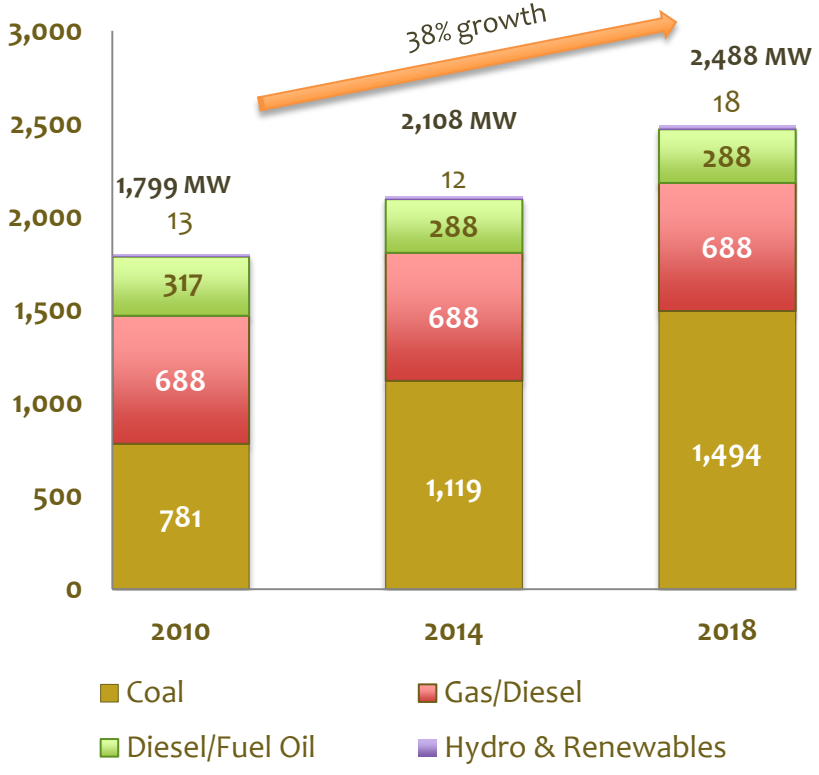
E.CL has a diversified shareholder base and is controlled by ENGIE (formerly GDF SUEZ), the world's largest utility.

Installed capacity: SING & E.CL

SING - Gross installed capacity – June 2015(MW)



E.CL - Growth in installed capacity



Sources: CNE & CDEC-SING

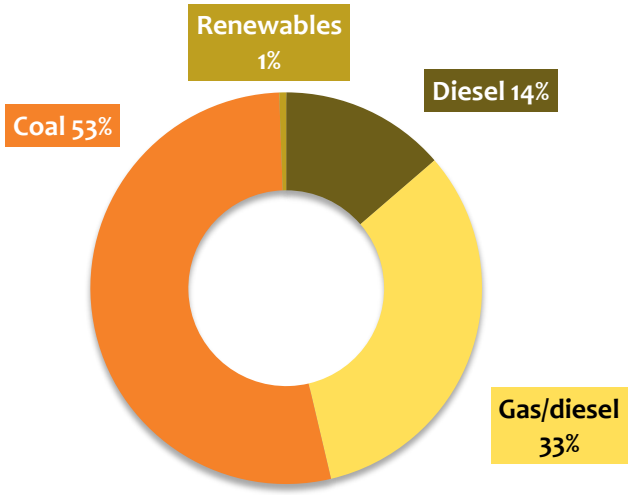
AES Gener excludes Termoandes (located in Argentina and not available for the SING)

Endesa includes Gas Atacama and Celta

90MW Enel's wind farm included in Others

E.CL, the largest and most diversified electricity supplier in the SING, with 50% market share, is seeking to expand its operations into the SIC

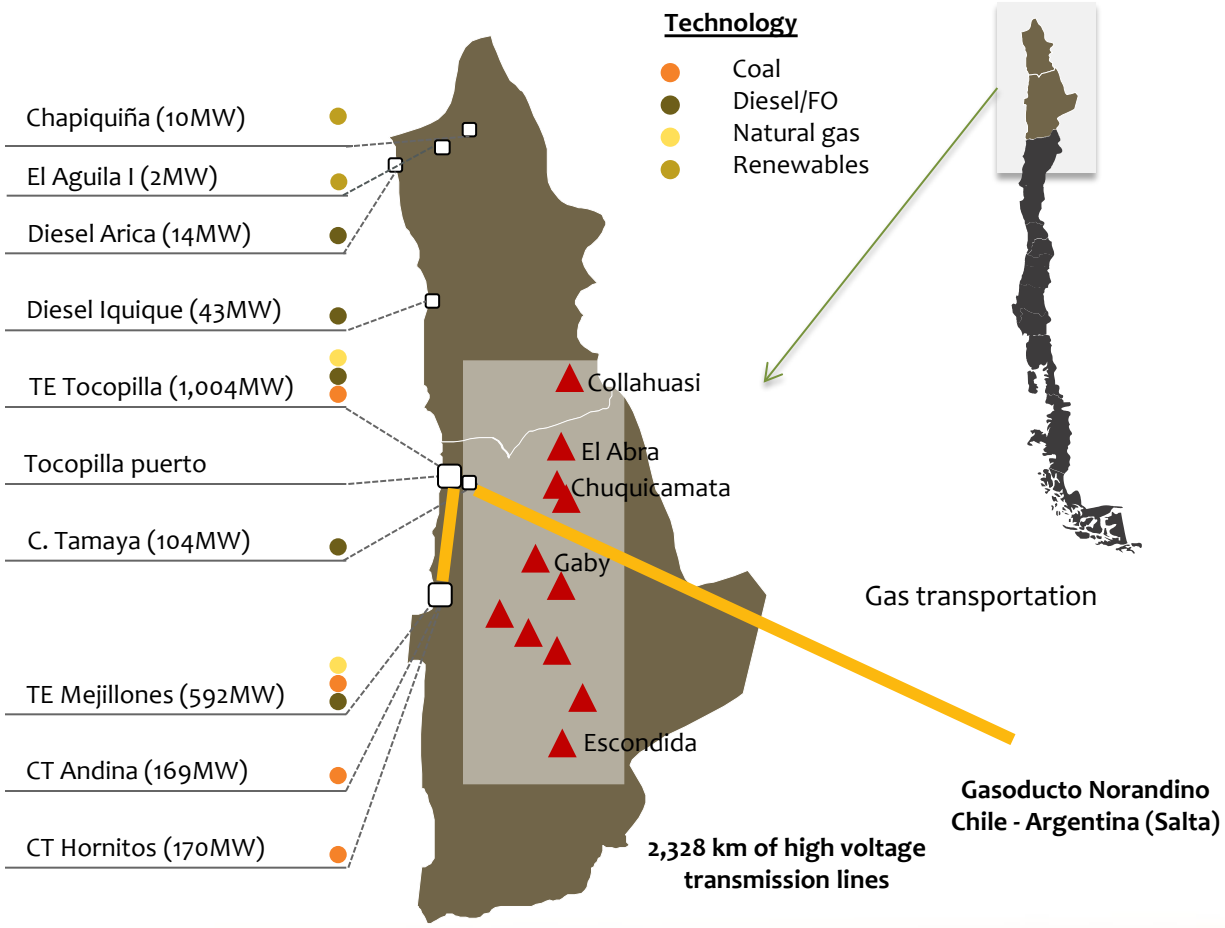
Installed Capacity (June 2015)



2,108 MW

Sources: CNE & CDEC-SING

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, and a port.

SIC distribution companies auction

- In December 2014, E.CL secured 15-year sale contracts **to supply electricity to distribution companies in the SIC:**
  - **2,016 GWh** in 2018, equivalent to **230 MW-average**
  - **5,040 GWh** per year **between 2019-2032**, equivalent to **575 MW-average**
  - Monomic price: **US$ 124/MWh** (as of Dec. 14), slightly above E.CL's current average price
- This will represent a significant **increase in contracted sales,** a more **diversified client portfolio**, and **access to the SIC**, Chile's main market and three times larger than the SING.
- To meet these commitments, E.CL has taken the following main initiatives to **expand its generation capacity**:
  - Construction of a **new US$1.1 billion coal-fired plant (IEM1) and associated port;**
  - **New 15-year LNG supply contracts** for use at its existing combined-cycle units (2 LNG cargoes in 2018, 3 LNG cargoes per year as from 2019 onwards)

A larger and more balanced commercial portfolio has been secured to maximize the value of E.CL's assets

COMPANY

Projected PPA portfolio balance (revised as of June 2015)

	Average realized monomic **sale** price (US$/MWh)		(MWh/h)				
	1H14	**1H15**	**2015**	**2016**	**2017**	**2018**	**2019**
Coal & renewables (existing & new)			821	822	822	874	1,118
Gas contracts (existing & new)			196	196	196	284	328
A) "Contractable" efficient capacity			**1,017**	**1,018**	**1,018**	**1,158**	**1,446**
Regulated client (EMEL)	112	115	210	221	232	243	256
New regulated clients (SIC)			-	-	-	228	506
Unregulated clientes (mining and industrial)	121	102	962	910	815	617	595
B) Estimated consumption			**1,172**	**1,130**	**1,047**	**1,088**	**1,357**
(minus) Pass-through to clients of marginal cost and maintenance risks			134	116	78	62	59
C) Consumption to be covered by efficient capacity			**1,038**	**1,015**	**969**	**1,025**	**1,298**
C/A) Percentage contracted			**102%**	**100%**	**95%**	**89%**	**90%**

✓ The new contract with distribution companies in the SIC considers 2,016 GWh of demand in 2018, ramping up to 5,040 GWh beginning 2019. In the above projection, we have considered average demand equal to 99% and 88% of contracted demand in 2018 and 2019, respectively.

Notes:

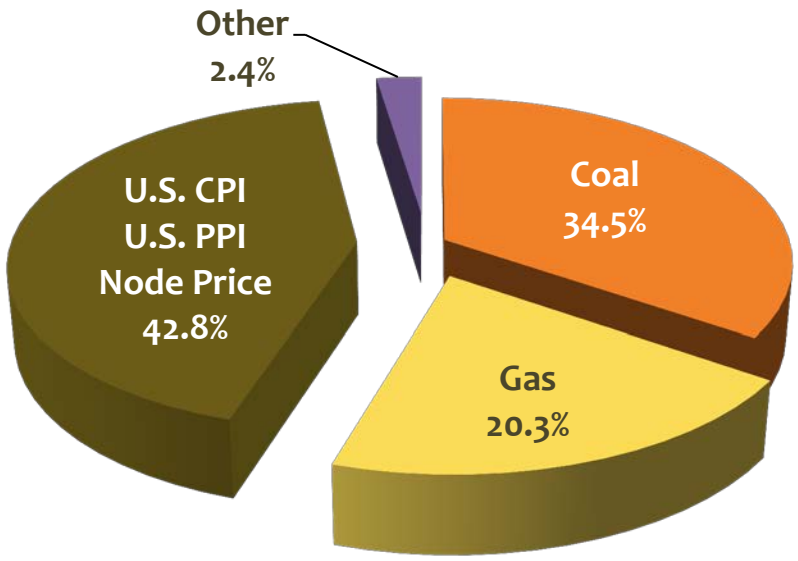
- "Contractable" efficient capacity is measured as coal based net installed & projected capacity, *minus* spinning reserve, estimated maintenance, degradation & outage rates, and transmission losses *plus* renewables output, *plus* net gas generation based on committed LNG shipments.
- Load factors assumed for unregulated clients' consumption estimated according to actual consumption patterns;
- A 5% average annual growth rate is considered for the EMEL PPA.

Remaining average life of PPAs has been extended to 11 years.

COMPANY

PPA portfolio indexation

Overall indexation applicable to electricity and capacity sales (as of June 2015)



Indexation of electricity and capacity ("monomic") prices as a percentage of effective demand

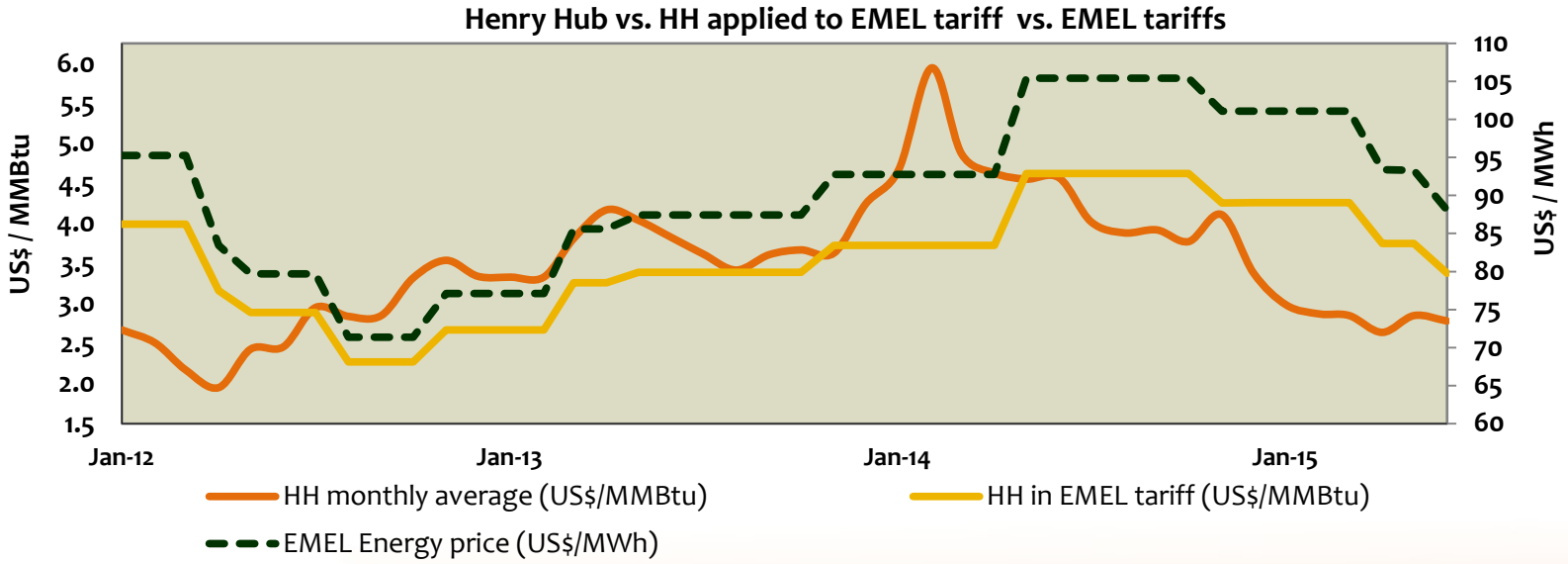
…matched with an aligned cost structure, through indexation formulas in PPAs.

COMPANY

PPA portfolio indexation

Indexation of the EMEL PPA

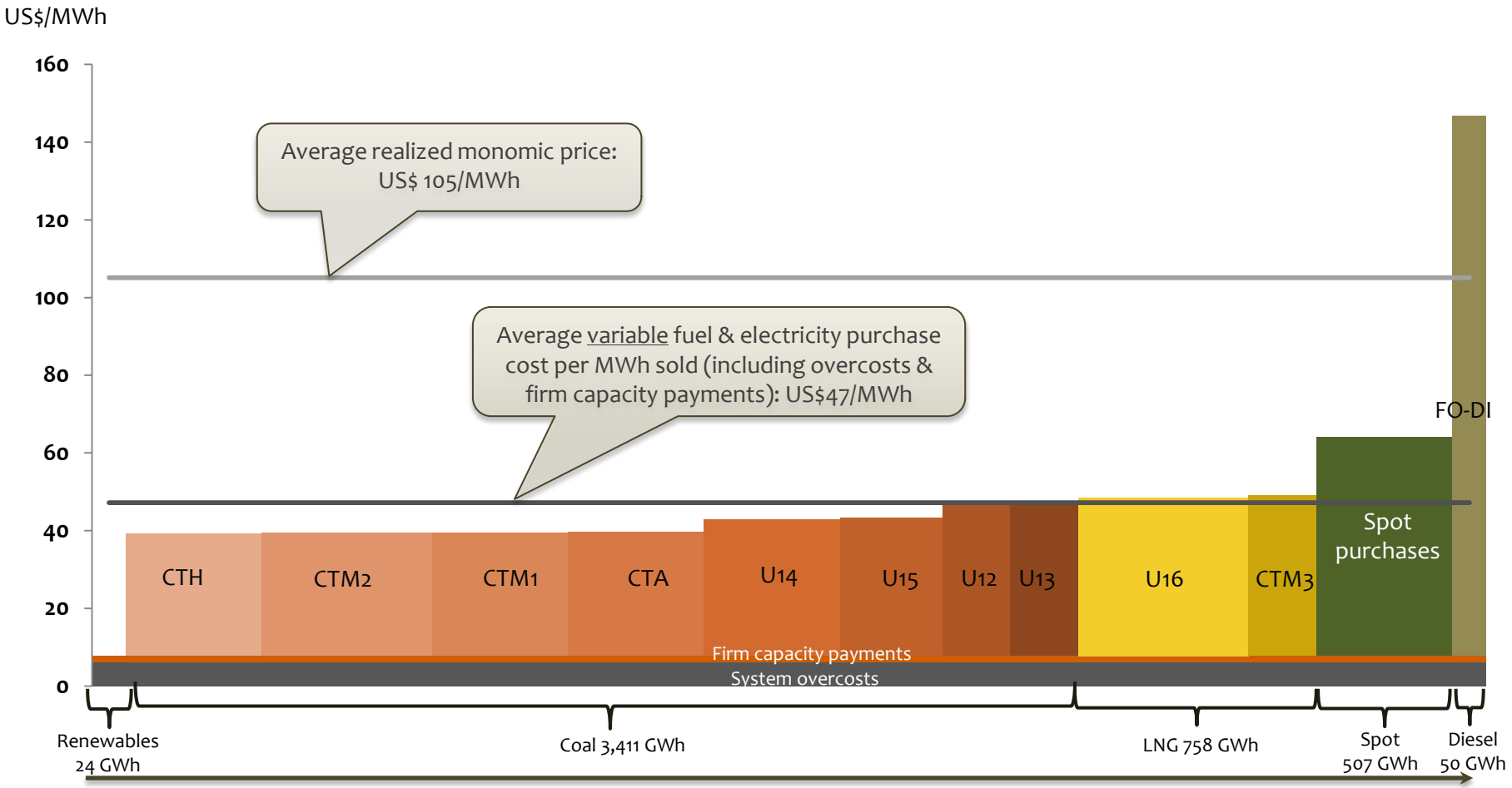
- ✓ Timetable of tariff adjustments: May and November of each year
  - ➢ The tariff is determined in US dollars and converted to CLP at the average observed exchange rate of March and September of each year. Such exchange rate prevails for 6 months.
- ✓ Capacity tariff: per node price published by the 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



Note:
✓ The Energy Tariff results from the application of the PPA formula.

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 – 1H15



Sources: CDEC-SING and company data

Total energy available for sale (before transmission losses) 1H15 = 4,750 GWh

- Generation based on actual data declared to CDEC-SING
- Operating costs based on variable costs declared to CDEC (does not include regasification and gas transportation or any other fixed costs).
- System over-costs paid to other generators represented an average cost of US$6.5 per each MWh withdrawn by ECL to supply demand under its PPAs.
- Average realized monomic price 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.

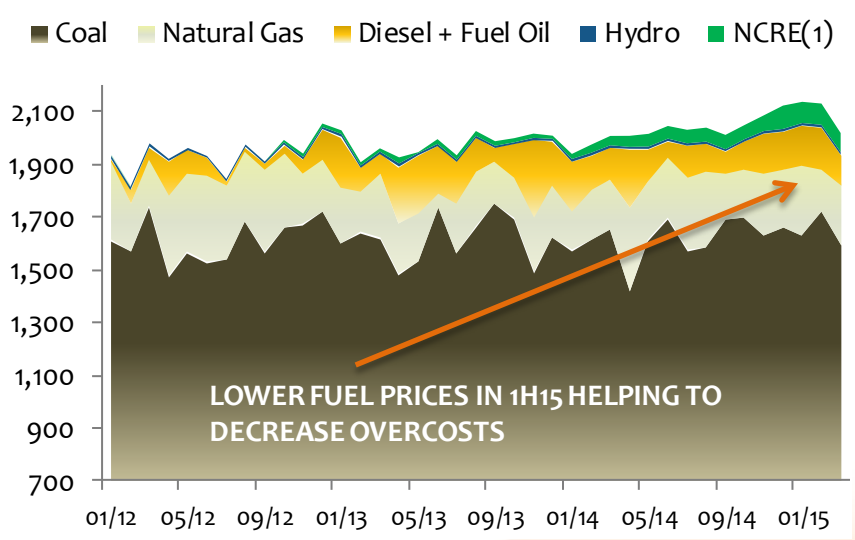
Generation overcosts in the SING

- 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.

	2014		2015		2015 vs 2014	
	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata
1Q	47.5	26.6	36.5	15.7	(11.0)	(10.9)
2Q	47.3	27.0	52.7	27.9	5.4	0.9
3Q	50.2	28.1				
4Q	45.8	22.4				
FY	190.8	104.1	89.2	43.6	(5.6)	(10.0)

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

Of which approximately 60% is passed-through to E.CL's clients



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

- **Overcosts in the SING decreased 6%** (US$5.6 million) in 1H15 vs. 1H14 due mainly to lower diesel prices, despite some transmission bottlenecks at Crucero-Encuentro
- E.CL's stake in the SING's overcosts **decreased** further, **by 19% (US$10 million)**, since those bottlenecks have limited effect on E.CL

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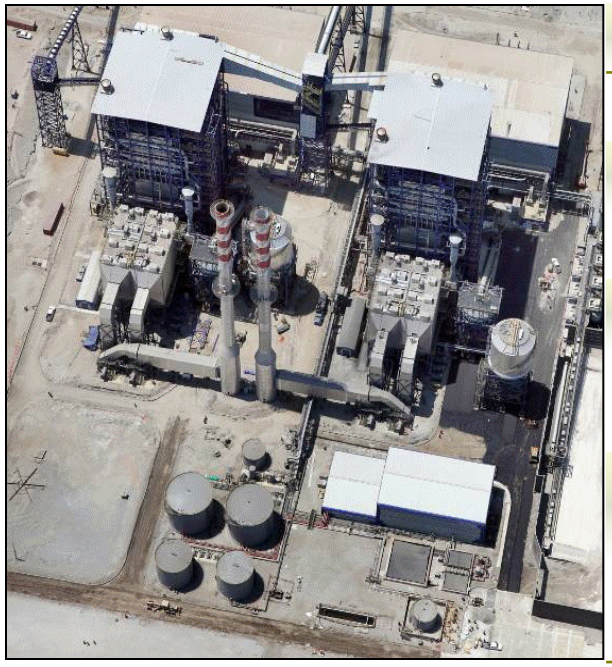
Infraestructura Energética Mejillones (IEM) *(1 of 2)*



Characteristics	
Gross capacity (IEM1 & IEM2)	Up to 2 x 375 MW
Net capacity	Up to 2 x 320 MW
Availability (plant factor)	90%
Location	Mejillones
Associated infrastructure	Mechanized port (Capesize carriers)
Transmission line IEM1	Connection to SIC-SING transmission line (see next slide)
Transmission line IEM2	Expansion existing Chacaya-Crucero 220 kV

- ✓ This up to 2 x 375 MW pulverized coal-fired project will represent a US$1.1 to 1.8 billion investment depending on whether one or two plants are built (first unit is independent from the second one)
- ✓ **IEM1: start of construction in March, 2015**
- ✓ IEM2: contingent upon the closing of new sales contracts

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

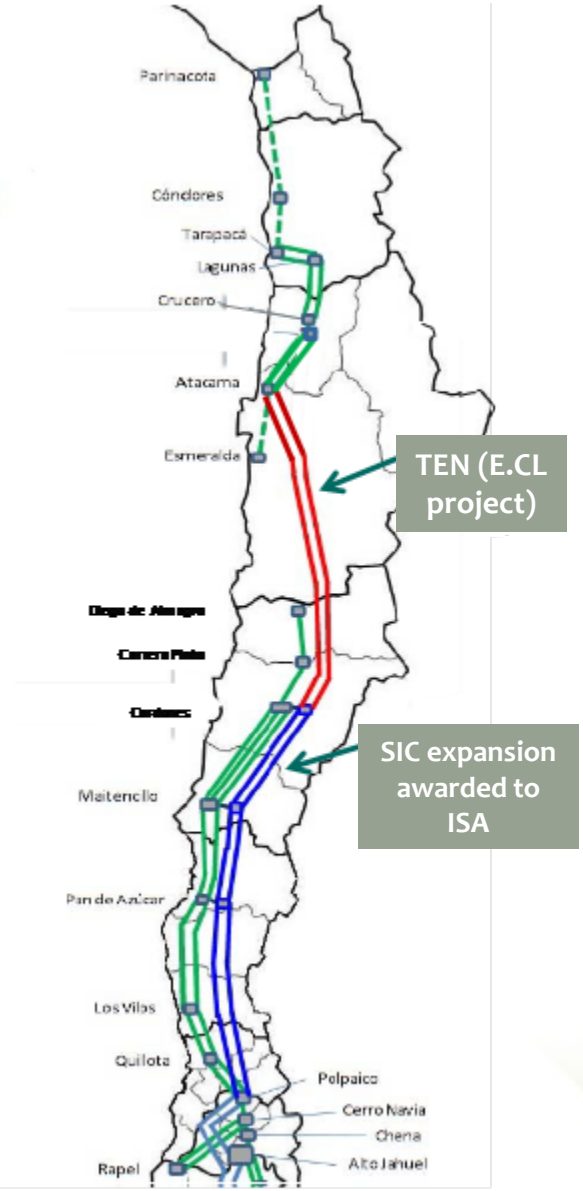
Infraestructura Energética Mejillones (IEM) *(2 of 2)*

Status as of June 30, 2015	
EPC – IEM1	Under execution by S.K. Engineering & Construction (Korea)
EPC – New port	Under execution by Belfi (Chile)
Project status	Site leveling completed; purchase orders for main equipment placed; geotechnical survey and engineering review ongoing
Scheduled COD (*)	IEM: July 2018 Port: August 2017
Total CAPEX	MUSD 1,100 (IEM1 + new port)
Permits	• Environmental Impact Study (EIS) approved , with a minor modification submitted through an Environmental Impact Declaration (EID) on Dec. 2014 • Land owned by E.CL • Marine & port concessions approved & owned by 100%-owned CTA subsidiary
Key contractual protections	• Advance payment, performance and retention money bonds, securing EPC contractor obligations including delay and performance liquidated damages; • PPAs with SIC distribution companies consider up to 24-month delay in PPA start-up under certain force-majeure circumstances; • Standard insurance package in progress

… is progressing according to schedule.

(*) COD = Commercial Operations Date

The TEN Project *(1 of 2)*



Characteristics & status	
Type	Double circuit, 500 kV, alternate current (HVAC)
Capacity	1,500 MW
Length	600 km connecting Mejillones (SING) to Copiapó (SIC)
Sponsor	T.E.N. (Transmisora Eléctrica del Norte), currently wholly owned by E.CL
Initiative	Transmission line confirmed as a key part of the trunk transmission systems, which will interconnect the SIC and the SING grids
Total CAPEX	~ US$ 860 million (including engineering costs, easements payments, contingencies etc.)
Status	• Two strong EPC agreements with respectively Alstom for substations and Sigdo Koppers for the line • Regulated revenues for the trunk transmission system (for the 2016-2019 period) expected for July 31, with final confirmation to be issued around end-September after clearance period with Panel of Experts • Partner search & project financing in progress
Scheduled COD	July 2017

The transmission line project that will permit the long awaited SIC-SING interconnection

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

	Status as of June 30, 2015
Recent events	• July 31: the CNE will issue the Trunk Transmission Study ("ETT") setting the annual valuation and expansion plan for trunk transmission systems for the 2016-2019 period. • A period to resolve discrepancies on the ETT with the Panel of Experts will start on July 31. • TEN will facilitate the SIC-SING interconnection together with two new trunk lines to be built: 3-km Changos-Kapatur line and 140-km Changos-Nueva Crucero/Encuentro line.
Permits	• EIA approved 2012. Two pending EIDs with approval expected for 3Q15. • 88% rights of way (easements) already agreed and paid; • Remaining easements under negotiation. Electric concessions, an alternative in case negotiations prove unsuccessful, have been filed for relevant segments.
Key contractual protections	• Advance payment, performance and retention money bonds, securing EPC contractor obligations including delay and performance liquidated damages; • PPAs with SIC distribution companies consider up to 24-month delay in PPA start-up under certain force-majeure circumstances; • Standard insurance package in progress

Tower foundations

Tower foundation assembly

Stub preparation yard

Eléctrica Monte Redondo (EMR) potential acquisition

- ✓ EMR operates in the SIC, is owned by ENGIE (GDF SUEZ), and comprises a 48MW wind farm in operations and the 34MW Laja Hydro plant, which began commercial operations in May 2015.
- ✓ ENGIE (GDF SUEZ) has stated that E.CL will be its sole investment vehicle for the electricity generation business in Chile.
- ✓ E.CL intends to acquire EMR from ENGIE, but there is no defined date for the transaction.
- ✓ 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 in the SIC

Renewable Energy Projects Portfolio

- ✓ Pampa Camarones I (6MW 1st stage) is under construction:
  - Expected PV Plant investment: US$16 million
  - COD of 1st stage: connection to SING in November 2015
  - The environmental permit application for up to 300MW and total expected investment of up to US$620 million has been approved
- ✓ El Águila II (34MW) is under development:
  - Expected total investment: US$80 million
  - The environmental permit application has been approved
- ✓ Calama wind farm is under development:
  - Expected total investment: US$685 million
  - The environmental permit application has been approved for up to 309 MW in three nearby sites
  - Over 3,400 hectares acquired and wind assessment performed
- ✓ Other initiatives in SIC and SING on early screening phase

A sizeable portfolio of renewable energy projects, with environmental licenses for 309MW of wind energy and 334MW of solar power projects

Innovation and sustainability

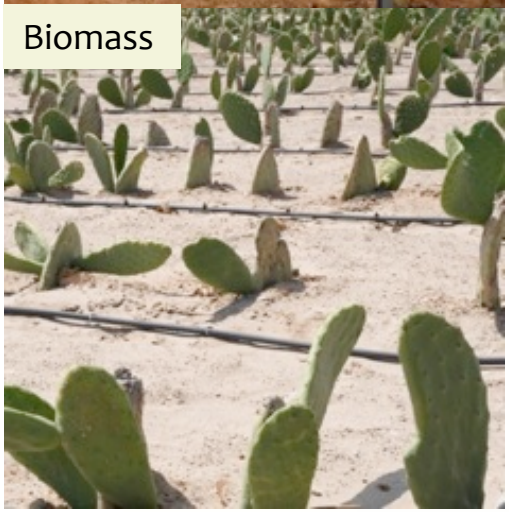
Cobia

Solar

Microalgae

Wind

Biomass



Steam-solar

E.CL is committed to continuous social and environmental improvement

CAPEX program for the ongoing business and new projects

CAPEX (US$ million)	1H15	Rest of 2015e	2016e	2017e	2018e
E.CL – Current business	76	50	145	56	30
IEM (including port)	45	90	237	539	184
TEN (100%)	78	220	371	165	
TEN (15%)	12	33	56	25	
TOTAL w/TEN @ 100%	199	360	753	760	214
TOTAL w/TEN @ 15%	**133**	**173**	**438**	**620**	**214**

Notes:

1. The TEN transmission line project will be developed off-balance sheet; E.CL's equity contribution is assumed to be equal to 15% of the total investment amount.
2. Without assuming any new CAPEX for renewable projects
3. CAPEX figures without VAT (IVA) and interests during construction

Intensive CAPEX program…

CAPEX financing program

- ✓ E.CL is committed to maintaining a **strong investment grade rating**
- ✓ E.CL has a **flexible dividends policy**: pay-out is being reduced to cope with the required investments
- ✓ **IEM and new port**: financed within **E.CL's balance sheet**, with a mix of funding sources, in the following order of priority:
  1. Current cash position (MUD 235 as of June 2015) and cash flow from operations
  2. New senior debt, mostly through a new MUSD 270 Committed Revolving Credit Facility closed on June 30, 2015 with five top-tier banks
  3. Equity-like funds (subordinated or hybrid debt, future sales of non-core assets, and/or capital injection)
- ✓ **TEN**: to be developed in a **50/50 partnership**, with a non-recourse **project finance**
  - ✓ Long-term, non-recourse debt: ~70%
  - ✓ Equity: ~30% (15% from E.CL, 15% from a partner)

… to be financed responsibly

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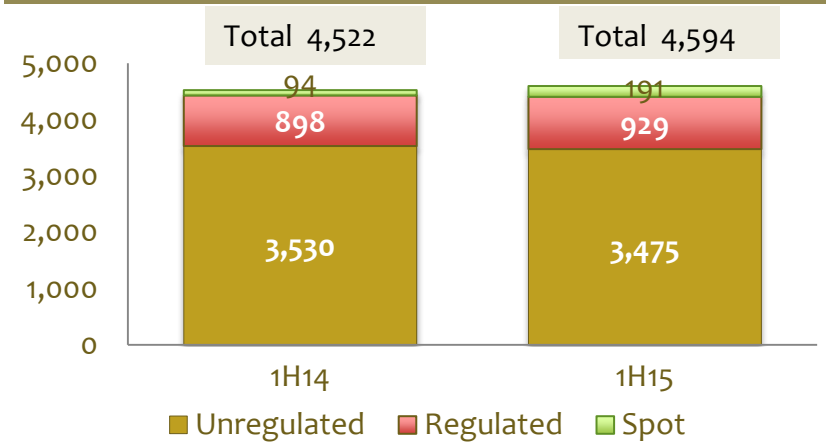
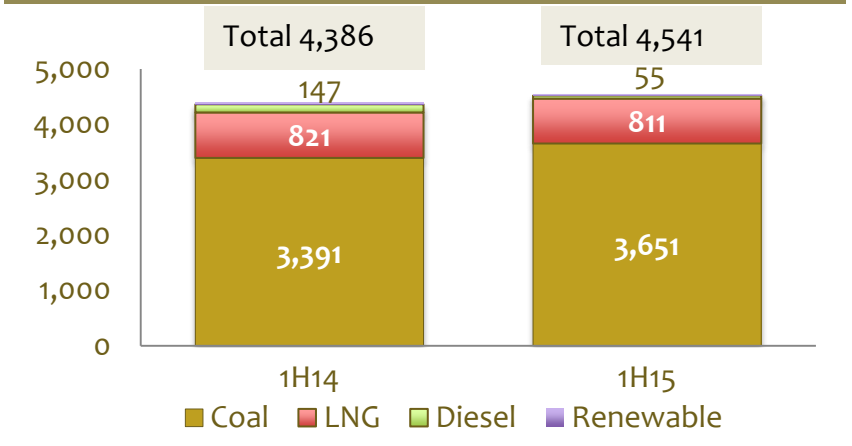
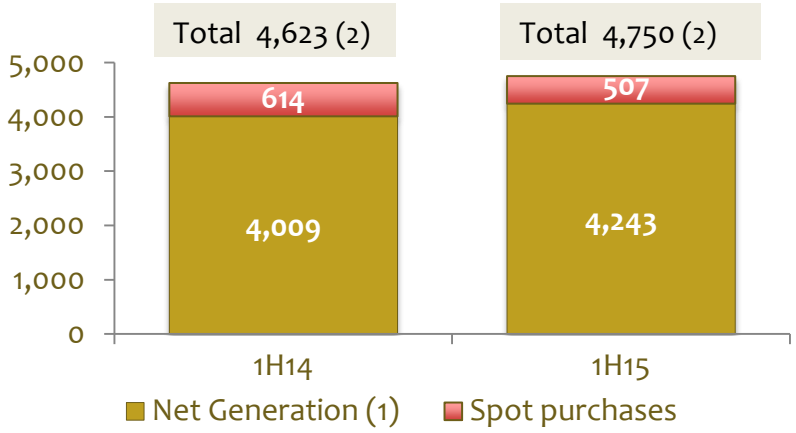
Electricity sales *(GWh)*



Gross electricity generation *(GWh)*



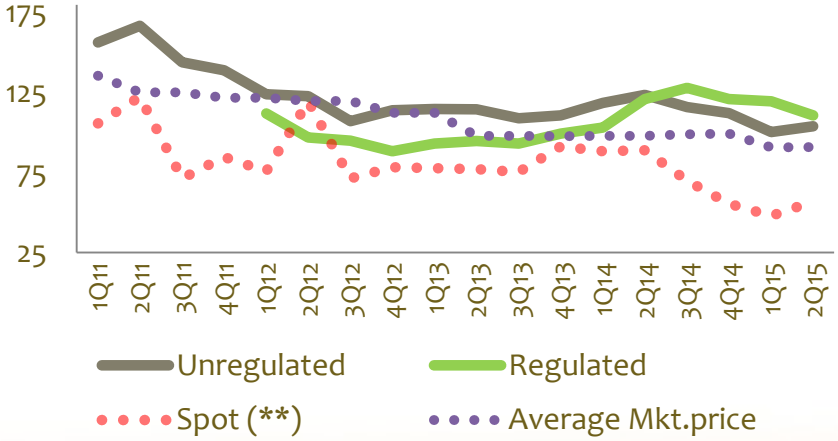
Electricity available for sale *(GWh)*



(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 for E.CL's spot energy sales/purchases.

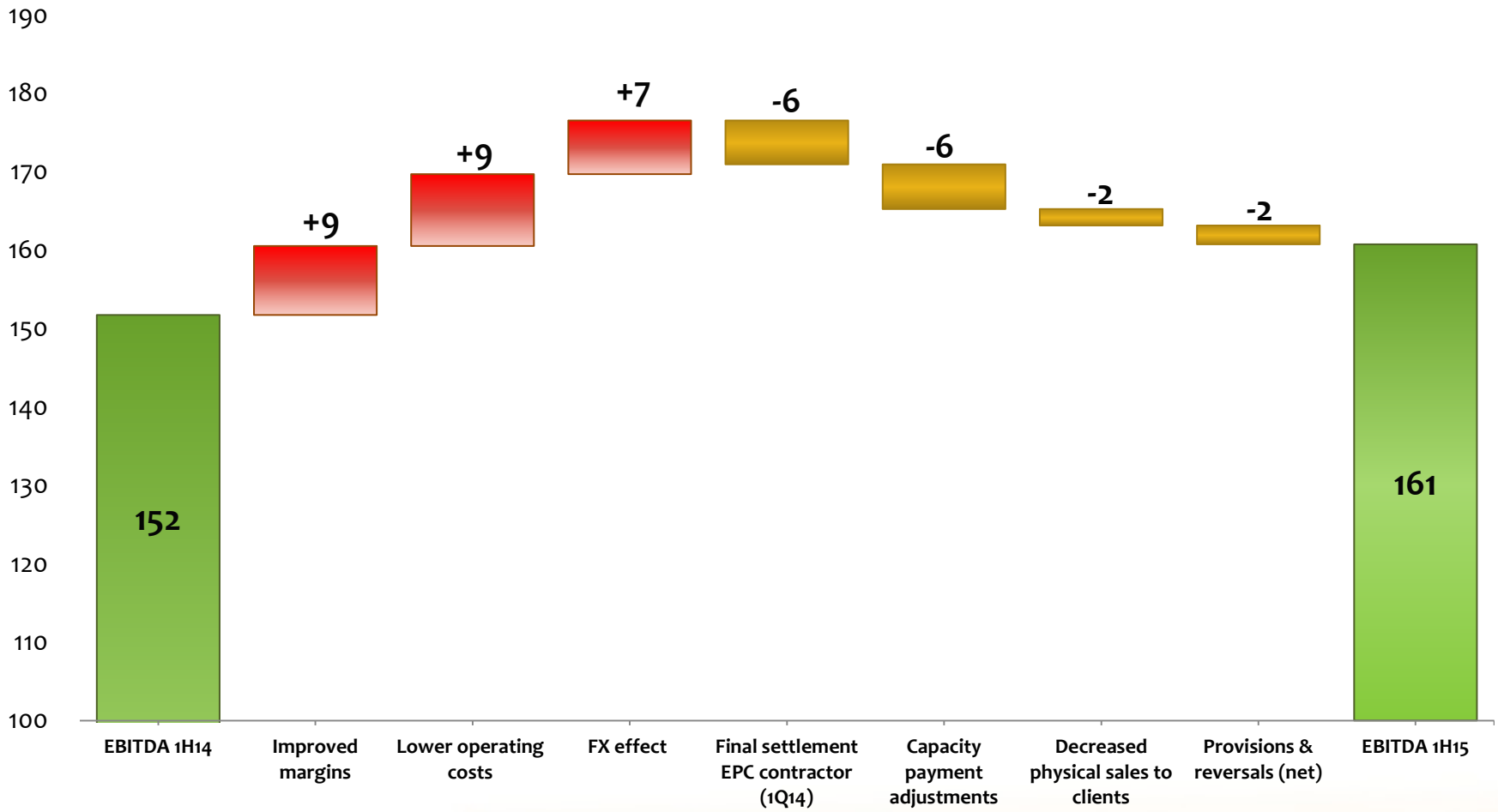
Income Statement *(US$ millions)*	**1H14**	**1H15**	***Var. %***
Operating revenues	626.5	569.6	-9%
Operating income (EBIT)	84.9	95.3	12%
EBITDA	**151.8**	**160.7**	6%
Net income	44.5	45.0	1%
Average realized monomic sale price (US$/MWh)	119.2	104.8	-10%

- **Total operating revenues decreased 9%** mainly due to the 10% decrease in average prices explained by lower fuel prices

- **EBITDA increased to US$160.7 million** as a result of the following main factors:
  - (+) Improved margins due to time lag in reflection of lower Henry Hub prices in the EMEL tariff and overall good performance of our generation plants
  - (+) Lower operating costs due to saving initiatives and favorable foreign exchange impact (CLP depreciation)
  - (-) Higher capacity payment adjustments in 1Q15
  - (-) Lower non-recurring income (US$6 million settlement payment by EPC contractor in 1Q14)

EBITDA comparison 1H15 vs 1H14

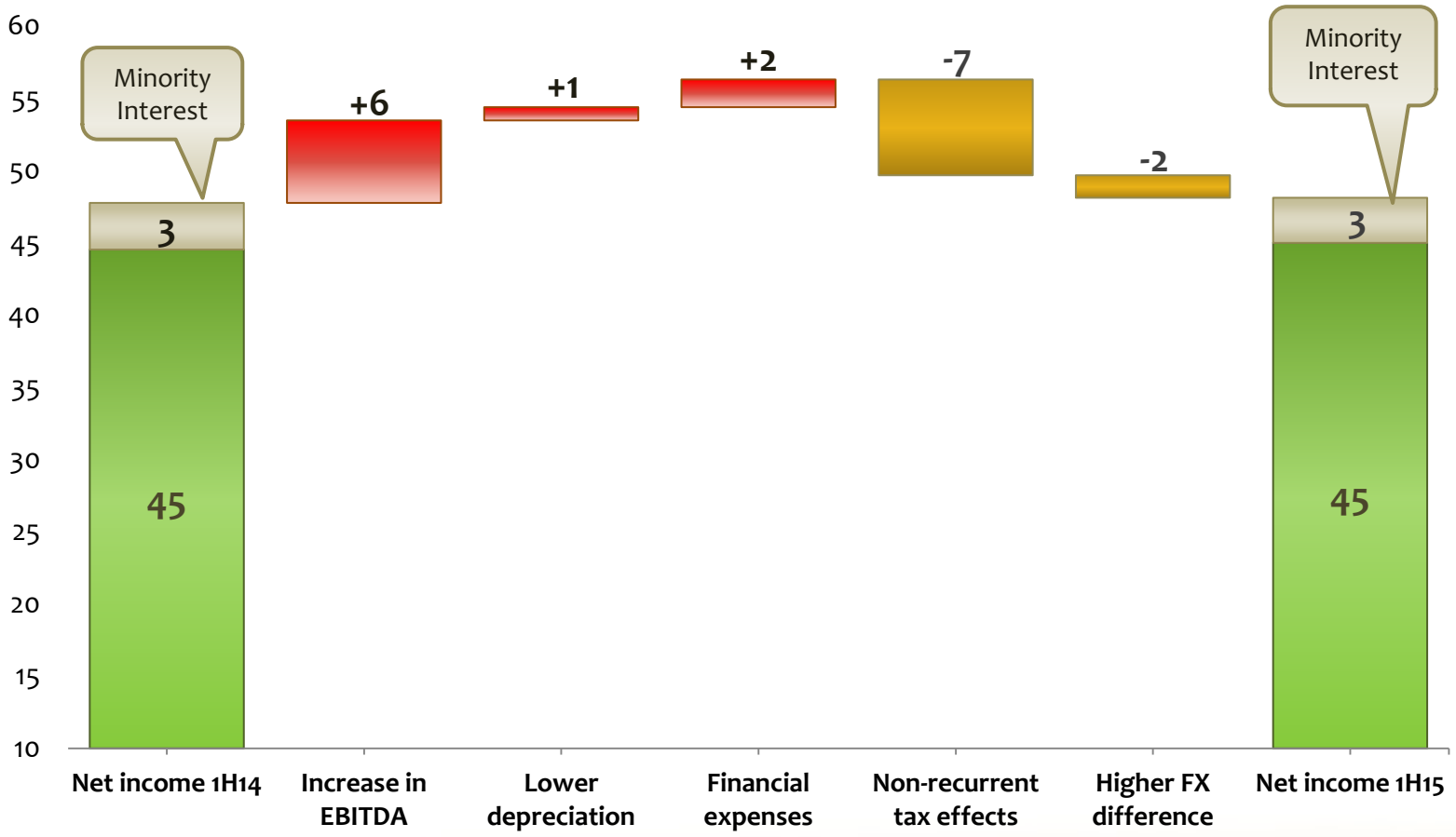
In millions of US$



Strong EBITDA despite lower non-recurring revenue…

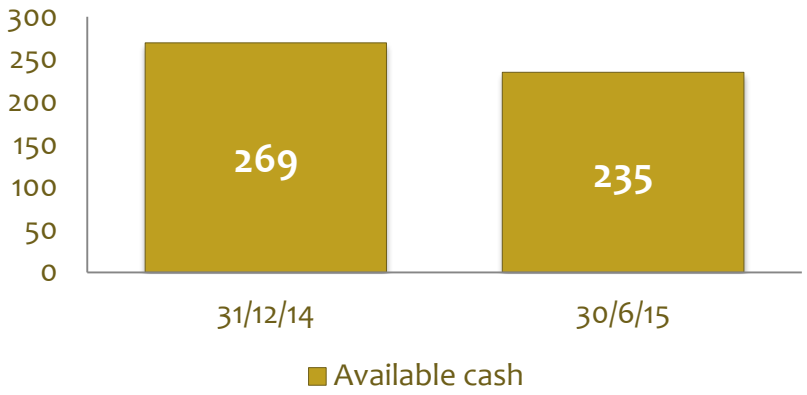
Net Income comparison 1H15 vs 1H14

In millions of US$

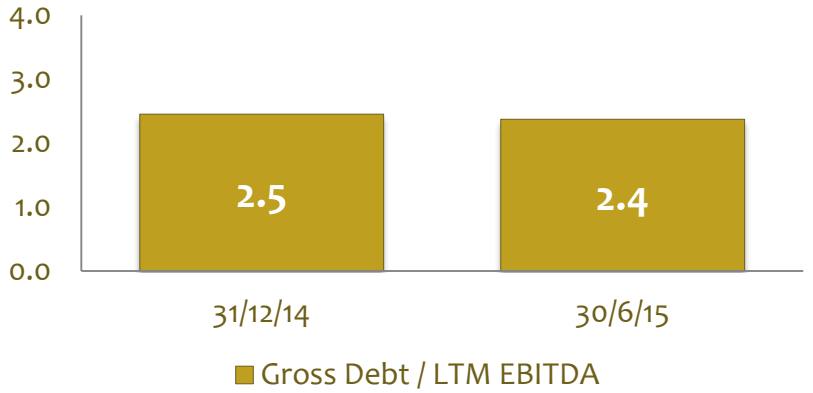


… with non-recurring tax effects and FX differences resulting in relatively flat net income.

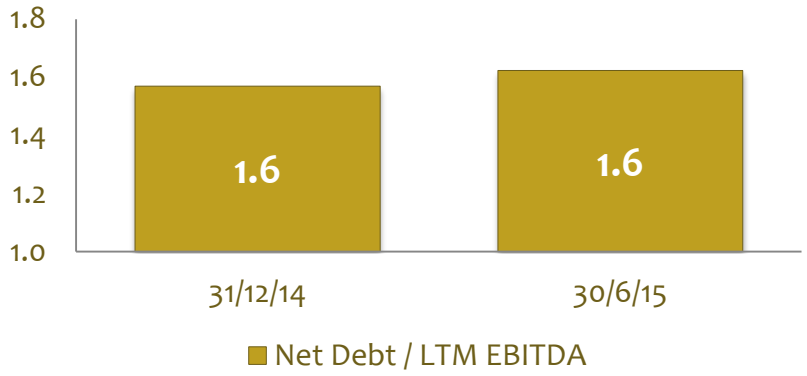
Available Cash *(US$ million)*



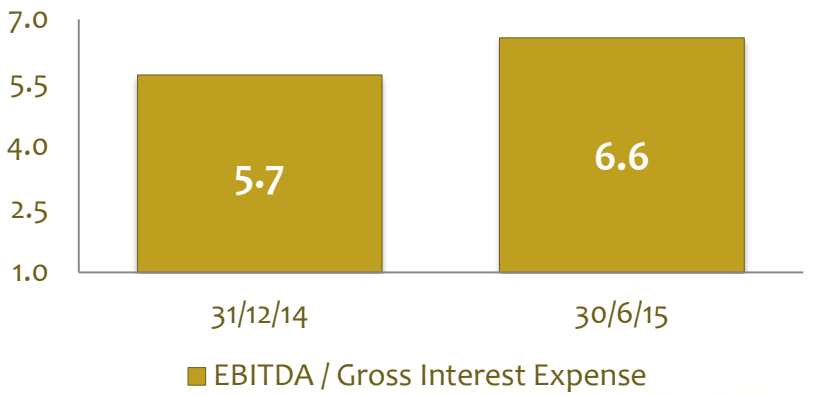
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



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



(1) LTM = Last twelve months

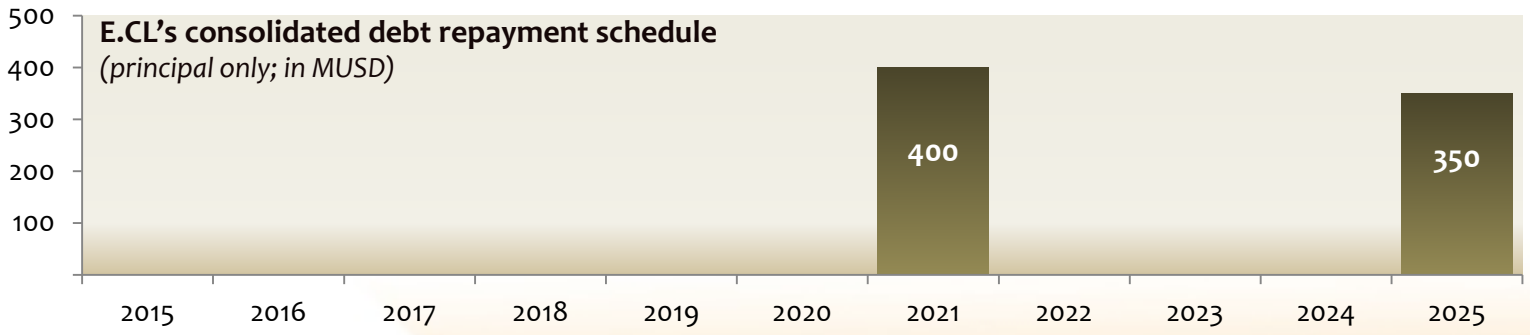
Strong liquidity and low leverage to support the committed CAPEX program

E.CL's debt breakdown (as of June 30, 2015)

Simple debt structure, solely at E.CL corporate level:

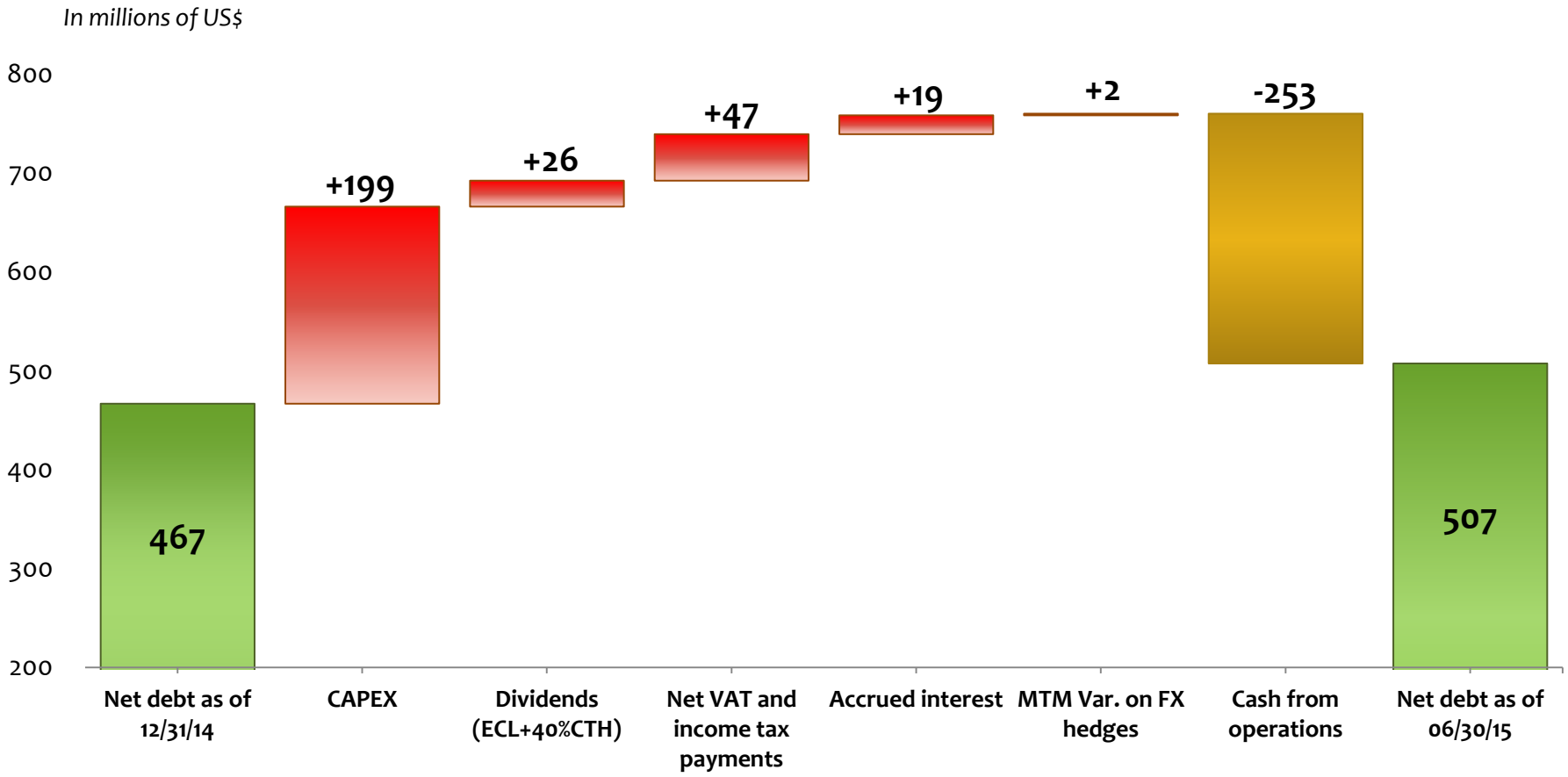
1. **5.625%, 144-A/Reg-S bond** for US$400 million maturing January 2021:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of June 30, 2015 = 4.14%
2. **4.500%, 144-A/Reg-S bond** for US$350 million maturing January 2025:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of June 30, 2015 = 4.50%
   - ✓ Issued in Oct. 14 to fully prepay the CTA project financing, thus lowering E.CL's average cost of debt, extending debt duration, and releasing restrictions and trapped cash
3. **New 5-year Revolving Credit Facility** for US$270 million maturing June 2020:
   - ✓ Bullet, unsecured, only balance sheet covenants (Minimum Equity, Net Financial Debt/Equity)
   - ✓ Club deal: Mizuho, Citi, BBVA, HSBC, Caixa

E.CL debt figures	Average coupon 5.1%	Average life: 6.8y	Duration: 6.0y



…with good liquidity, no debt maturities in the short run, only US dollar debt and fully available committed revolving credit facility.

Net Debt evolution 1H-2015



Strong cash generation ability: CAPEX and dividends financed with available cash and 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:

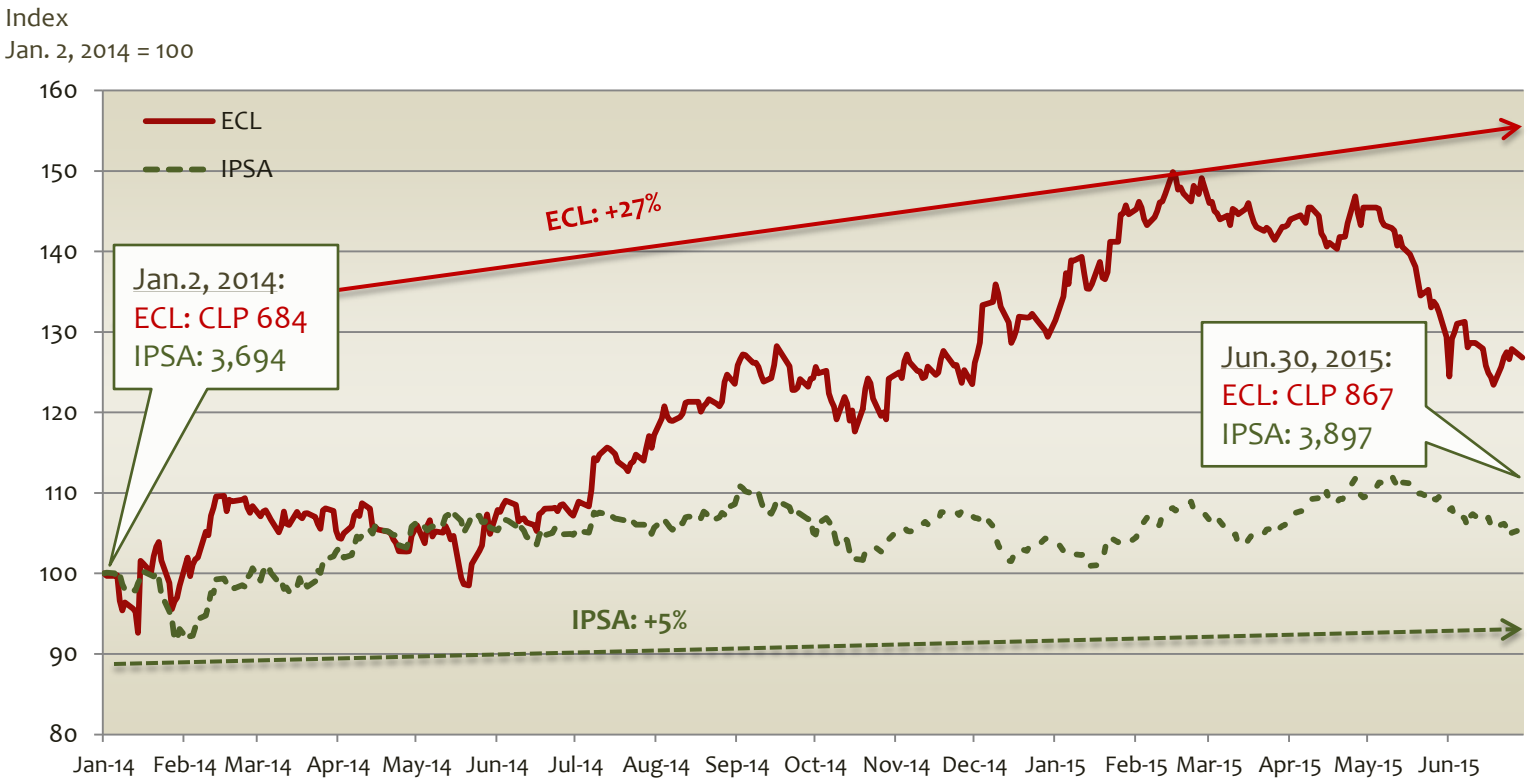
  Payout ratio in recent years:
  - 2010 : 50%
  - 2011 : 50%
  - 2012 : 100%
  - 2013 : 100%
  - 2014 : 30%

- 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 April 28, 2015, shareholders approved to reduce the 2014 dividend payout to 30% of net income to help finance the company's aggressive expansion plan. After paying a US$7 million provisional dividend in September 2014, **E.CL paid dividends of US$19.7 million or US$0.0186852875 per share on May 27, 2015.**

Flexible dividend policy to support the company's CAPEX financing needs.

Evolution of E.CL share price between Jan. 2014 and Jun. 2015



With 27% return since January 2014, the E.CL share has significantly outperformed the index of the Santiago Stock Exchange (IPSA)

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 2015
Fitch Ratings	A+	Stable		September 2014
ICR	A	Stable	1st Class Level 3	January 2014

Strong investment-grade ratings

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.