October 31, 2012

E.CL REPORTED NET EARNINGS OF US$ 43.6 MILLION AND EBITDA OF US$ 200.5 MILLION IN THE FIRST NINE MONTHS OF 2012.

THIRD QUARTER EBITDA REACHED US$65.3 MILLION, A 28% INCREASE COMPARED TO THE SECOND QUARTER. REVENUES DECREASED BECAUSE OF THE LOWER AVERAGE REALIZED MONOMIC PRICE, WHICH OFFSET THE PHYSICAL ENERGY SALES INCREASE FROM THE ELECTRICITY SUPPLY CONTRACT WITH REGULATED CLIENTS. DESPITE THE EBITDA IMPROVEMENT, E.CL REPORTED A US$3 MILLION NET LOSS MAINLY DUE TO THE NEW TAX REFORM, WHICH HAD A NEGATIVE US$22 MILLION IMPACT ON DEFERRED AND CURRENT INCOME TAXES.

- **Operating income** reached US$25.9 million in the third quarter, a 47% decline compared to the third quarter of 2011. Cumulative operating income for the first nine months of 2012 decreased by 38% compared to the same period the year before. This was primarily explained by the temporary mismatch between the start-up date of the power supply contract with regulated clients and the start of the associated fuel supply contract, as well as by lower average tariffs reflecting the company's new fuel mix, in which coal-fired generation has greater relative weight.

- **Third quarter EBITDA** was US$65.3 million, representing a 19% decrease compared to the same quarter of the previous year. In the first nine months of the year, EBITDA fell 17% compared to the same period in 2011.

- **Third quarter pre-tax income** reached US$23.1 million, but E.CL reported a US$3.0 million after-tax loss due to the US$22 million negative one-time impact on deferred taxes resulting from the tax reform enacted in September, which among other matters, raised the corporate income tax rate from 17% to 20%. In the first nine months of 2012, net income amounted to US$43.6 million, down 58% from the same period in 2011.

- **Electricity generation** increased by 27% in the first nine months of 2012 due to the good performance of the company's generation plants through most of the period and the contribution of the new CTA and CTH coal-fired plants.

Financial Highlights
(in US$ millions)

US$ millions	3Q11	3Q12	Var %	9M2011	9M2012	Var %
Total operating revenues	284.9	266.4	*-6%*	917.7	840.0	*-8%*
Operating income	48.6	25.9	*-47%*	158.1	98.8	*-38%*
EBITDA	81.0	65.3	*-19%*	242.0	200.5	*-17%*
Total non-operating results	(23.2)	(2.8)	*-88%*	(24.4)	(20.0)	*-18%*
Net income to E.CL's shareholders	19.9	(3.0)	*-115%*	104.0	43.6	*-58%*
Earnings per share	0.02	(0.00)	*-115%*	0.10	0.04	*-58%*
Total energy sales (Gwh)	1,889	2,313	*22%*	5,592	6,785	*21%*
Total net generation (Gwh)	1,747	2,068	*18%*	5,015	6,368	*27%*
Energy purchases on the spot market (Gwh)	266	34	*-87%*	555	412	*-26%*

E.CL is engaged in the generation, transmission and supply of electricity and the distribution and transportation of natural gas in the north of Chile. E.CL is the fourth largest electricity generation company in Chile and the largest electricity generation company in the SING, Chile's second largest power grid. As of December 31, 2011, E.CL accounted for 47% of the SING's installed capacity. E.CL primarily supplies electricity to large mining and industrial customers. In January 2012, E.CL began supplying the entire electricity needs of EMEL, the sole electricity distribution group in the SING. E.CL is currently 52.77% indirectly owned by GDF Suez. The remaining 47.23% of E.CL's shares are publicly traded on the Santiago stock exchange following Codelco's sale of its 40% shareholding interest on January 28, 2011. For more information, please refer to www.e-cl.cl.

HIGHLIGHTS:

- **3Q2012:**

  - **Tax reform:** A tax reform was enacted in Chile in September, which among other changes raised the corporate income tax rate from 17% to 20%. As a result, E.CL reported a US$22 million impact on net results, primarily related to a one-time effect on deferred taxes.

- **FIRST HALF OF 2012:**

  - **Start-up of EMEL contract**: On January 1, 2012, the power supply contract with EMEL became effective. EMEL is the only distribution group in the SING serving regulated clients; that is, residential and commercial consumers. This contract's tariff is indexed over time according to the Henry Hub LNG price index and the U.S. consumer price index (CPI).

  - **E.CL's share returns to the IPSA** (Chilean selected share price index): As a result of the Chilean stock exchange's annual review of share indices, E.CL's share was incorporated in the IPSA beginning January 2, 2012.

  - **Dividend payments:** On May 16, 2012 E.CL paid dividends in the amount of US$ 0.0610468011 per share, as approved by the Ordinary Shareholders' Meeting held on April 24, 2012. The amount paid was US$ 64,301,192.40, which added to a US$ 25 million provisional dividend paid in August 2011, totaled US$89 million paid on account of 2011's net income.

  - **GDF Suez acquired 30% of IPR GDF Suez ("IPR")**: On June 7, 2012, following the approval of IPR's shareholders, GDF Suez acquired 30% of IPR. On July 2, 2012, IPR's shares were delisted from the London stock exchange.

  - **E.CL inaugurated bag filters in Tocopilla as part of its emission reduction program:** E.CL achieved a new milestone in its emission reduction and plant modernization program, which considers a total investment of approximately US$ 170 million. On July 21, it inaugurated a bag filter at its 85MW U-12 unit in Tocopilla, with the attendance of the Subsecretary of Energy, Mr. Sergio del Campo.

INDUSTRY OVERVIEW

The company operates on the SING Grid (Sistema Interconectado del Norte Grande or '*Northern Grid*'), Chile's second largest power grid, which serves the country's north and a major portion of its mining industry. Given local conditions, it is a thermoelectric system, with generation based on coal, natural gas, LNG, and diesel and fuel oil.

During the 1Q12 the SING was characterized by a decrease in average monthly marginal costs to US$76.8/MWh, mainly due to the entry into commercial operation of new efficient coal projects. These include the Central Termoeléctrica Andina (CTA) and Central Termoeléctrica Hornitos (CTH) units belonging to E.CL, each with gross capacity of approximately 165 MW, and the Angamos I and II units belonging to AES Gener, each with 264 MW of gross installed capacity.

However, this trend was reversed in the second quarter mainly due to forced and planned outages of coal fired plants belonging to other generation companies, which called for the need to use more expensive fuels including diesel and LNG at oil-linked prices.

In the third quarter, marginal energy costs returned to levels observed in the first quarter. They averaged US$71.4/MWh, reflecting greater availability of coal-fired plants in the system. In July 2012, marginal costs averaged US$73.8/MWh, a 3.5% reduction compared to the same month of the prior year, and a 44.6% drop compared to June 2012. In August, average marginal costs fell further to US$67.6/MWh, representing decreases of 9.1% compared to the same month in 2011 and 8.5% from the previous month. Finally, in September, marginal costs averaged US$72.9/MWh, which represented increases of 9.4% compared to the same month the year before and 7.9% compared to the immediately preceding month. Please note that the marginal costs provided above do not include the adjustments for the RM 39 mechanism.

The following table provides a breakdown of generation by fuel type:

Generation by Fuel Type (in GWh)

	1Q 2012		2Q 2012		3Q 2012	
Fuel Type	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Hydro	25	*1%*	19	*0%*	18	*0%*
Coal	3,538	*86%*	3,285	*78%*	3,443	*82%*
Argentine Gas (AES Gener)	-	-	-	-	-	-
LNG	486	*12%*	683	*16%*	627	*15%*
Diesel / Fuel oil	76	*2%*	204	*5%*	38	*1%*
Total gross generation SING	**4,124**	***100%***	**4,190**	***100%***	**4,127**	***100%***

Source: CDEC-SING

The SING's electricity production broken down by company is as follows:

Generation by Company (in GWh)

	1Q 2012		2Q 2012		3Q 2012	
	GWh	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Company						
AES Gener (Arg. Gas)	-	-	-	-	-	-
Norgener / Angamos	1,357	*33%*	1,178	*28%*	1,358	*33%*
Celta	248	*6%*	103	*2%*	269	*7%*
GasAtacama	247	*6%*	250	*6%*	140	*3%*
E.CL (with 100% of CTH)	2,261	*55%*	2,642	*63%*	2,349	*57%*
Other	11	*0%*	16	*0%*	10	*0%*
Total gross generation SING………	**4,124**	*100%*	**4,190**	***100%***	**4,127**	***100%***

Source: CDEC-SING

During the third quarter, E.CL continued reporting a strong 57% share of the SING's electricity generation, although this represented a decline from its second quarter generation levels, which accounted for 63% of total generation in the SING grid due to outages of coal-fired plants belonging to other companies In the third quarter, some of E.CL's plants were temporarily out of service for planned maintenance or for bag filter installations. On September 20, CTH reported a failure currently under repair. The unit is expected to come back on service in December 2012.

During the first nine months of 2012, AES Gener's Termoandes plant located in Salta, Argentina, did not deliver electricity to the SING grid. The production levels of both Celta and Norgener/Angamos recovered to levels registered in the first quarter following the drop in the second quarter. Gas Atacama reported lower generation levels in the third quarter. Regarding electricity demand, a slight drop was observed in the third quarter mainly due to lower demand from Minera Escondida as a result of scheduled maintenance and tie-in activities that should permit its announced 20% production increase for 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our consolidated financial statements for the nine-month periods ended September 30, 2012 and September 30, 2011, which have been prepared in U.S. dollars in accordance with IFRS, and which should be read in conjunction with the financial statements and the notes thereto published by the Superintendencia de Valores y Seguros (www.svs.cl).

Results of Operations

3Q 2012 compared to 2Q 2012 and 3Q 2011

Operating Revenues

Quarterly Information

(In US$ millions, except for volumes and percentages)

	3Q 2011		2Q 2012		3Q 2012	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**
Unregulated customers sales……………………..	252.0	*93%*	209.1	*80%*	195.9	*81%*
Regulated customers sales…………………….	-		40.0	*15%*	40.6	*17%*
Spot market sales………………………………..	19.9	*7%*	12.3	*5%*	6.2	*3%*
Total revenues from energy and capacity sales……………………………	**271.9**	*95%*	**261.4**	*93%*	**242.6**	*91%*
Gas distribution sales…………………………..	1.2	*0%*	0.7	*0%*	0.6	*0%*
Other operating revenue……………………….	11.8	*4%*	19.5	*7%*	23.2	*9%*
Total operating revenues………………….	**284.9**	*100%*	**281.5**	*100%*	**266.4**	*100%*
Physical Data (in GWh)						
Sales of energy to unregulated customers (1)……	1,828	*97%*	1,742	*79%*	1,793	*78%*
Sales of energy regulated customers……			412	*19%*	427	*18%*
Sales of energy to the spot market…………….	60	*3%*	62	*3%*	92	*4%*
Total energy sales………………………….	**1,889**	*100%*	**2,216**	*100%*	**2,313**	*100%*
Average monomic price unregulated customers(U.S.$/MWh)(2)……	**144**		**123**		**107.1**	
Average monomic price regulates customers (U.S.$/MWh)(3)	**-**		**96.9**		**94.9**	

(1) Includes 60% of CTH sales.

(2) Calculated as the quotient between unregulated and spot revenues from energy and capacity sales and unregulated and spot physical energy sales.

(3) Calculated as the quotient between regulated revenues from energy and capacity sales and regulated physical energy sales.

In the third quarter of 2012, total operating revenues decreased when compared to both the same quarter of 2011 and 2Q12 mainly due to lower tariffs.

Energy and capacity revenues amounted to US$242.6 million, representing decreases of 7% compared to the immediately preceding quarter and 11% compared to the same quarter the year before. This resulted mainly from a 27% drop in the average realized monomic tariff, which decreased to levels of US$105/MWh from US$144/MWh in the third quarter of 2011 and US$118/MWh in the second quarter of 2012. The increase in physical sales, mainly explained by the start-up of the EMEL power purchase agreement, was insufficient to compensate for the tariff decline.

Sales to unregulated clients reached US$195.9 million, a 6% decrease compared to the previous quarter and 22% with respect to the second quarter of 2011. Physical sales to unregulated clients increased 3% during the quarter mainly due to increased demand from Minera El Tesoro, Radomiro Tomic and Minera Esperanza. When comparing with the third quarter of 2011, physical energy sales to unregulated clients dropped slightly due to the end of the Minera Spence contract in July 2011, which was partly offset by a new contract with Minera El Tesoro. Average realized monomic prices fell 26% compared to the same period the year before, and by 13% compared to the second quarter. This drop was partly explained by the start of power supply contracts with tariffs indexed to coal prices since CTA and CTH commenced commercial operation in mid-2011; the end of the Spence contract, which tariff was linked to a more expensive fuel mix; changes in tariff indexation stipulated in some of our contracts in anticipation to the shift to primarily coal-based generation; and lower prices realized on our LNG purchases from mining companies in the third quarter. Additionally, in 3Q12, E.CL recorded a one-time US$5.6 million revenue reduction resulting from a tariff agreement with one of its clients.

Sales to regulated clients amounted to US$ 40 million, in line with the second quarter, despite a 2% tariff drop effective since August due to an over 10% variation in the applicable Henry Hub index. Physical sales to regulated clients increased slightly due to the gradual demand increase normally observed in the electricity distribution industry.

Physical sales to the spot market increased compared to the previous quarter; however, they remained insignificant given E.CL's highly contracted position. However, it is more relevant to analyze the level of net spot sales or purchases. While in the second quarter E.CL had reported net spot sales of 28 GWh in the third quarter E.CL reported net spot purchases of 238 GWh. CTA's and CTH's physical energy sales to the spot market began to be accounted for in the income statement after these two units commenced commercial operations in the third quarter of 2011. In previous quarters, revenues and costs derived from CTA's and CTH's operations had been capitalized, with no effect on E.CL's results. The Spot market sales item also includes the retroactive annual firm capacity price and monthly energy adjustment payments per the reliquidations made by the SING dispatch center (CDEC-SING).

Other operating revenues include transmission tolls, port services, transmission line services and fuel sold to other generators.

The physical energy sales and generation statistics shown in the tables include CTA's and CTH's revenues and costs beginning, with recognition of 60% of CTH's sales and generation.

Operating Costs

Quarterly Information
(In US$ millions, except for volumes and percentages)

Operating Costs	3Q 2011 Amount	3Q 2011 % of total	2Q 2012 Amount	2Q 2012 % of total	3Q 2012 Amount	3Q 2012 % of total	% Variation QoQ	% Variation YoY
Fuel and lubricants………………………………	(124.1)	*55%*	(150.6)	*60%*	(100.8)	*43%*	***-33%***	***-19%***
Energy and capacity purchases on the spot market…………………………………………..	(18.5)	*8%*	(14.2)	*5%*	(30.2)	*13%*	***112%***	***63%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(32.1)	*14%*	(30.2)	*12%*	(39.2)	*17%*	***30%***	***22%***
Other costs of goods sold…………………….	(51.0)	*23%*	(55.2)	*21%*	(61.9)	*27%*	***12%***	***21%***
Total cost of goods sold………………..	**(225.8)**	*95%*	**(250.3)**	*96%*	**(232.1)**	*96%*	***-7%***	***3%***
Selling, general and administrative expenses…	(10.5)	*4%*	(13.1)	*5%*	(10.0)	*4%*	***-23%***	***-4%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.3)	*0%*	(0.3)	*0%*	(0.3)	*0%*	***3%***	***-7%***
Other operating revenue……………………….	0.3	*0%*	2.7	*-1%*	1.9	*-1%*	***-31%***	***627%***
Total operating costs…..……………….	**(236.9)**	*100%*	**(260.9)**	*100%*	**(240.5)**	*100%*	***-8%***	***2%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1508	*79%*	1872	*75%*	1,697	*76%*	***-9%***	***13%***
Gas…………………………………………..	342	*18%*	548	*22%*	489	*22%*	***-11%***	***43%***
Diesel Oil and Fuel Oil…………………….	39	*2%*	80	*3%*	34	*2%*	***-58%***	***-14%***
Hydro……………………………………….	8	*0%*	11	*0%*	10	*0%*	***-10%***	***19%***
Total gross generation………………….	**1,897**	*100%*	**2,510**	*100%*	**2,229**	*100%*	***-11%***	***17%***
Minus Own consumption………………..	(150)	*-8%*	(177)	*-7%*	(161)	*-7%*	***-9%***	***7%***
Total net generation…………………….	**1,747**	***90%***	**2,333**	***99%***	**2,068**	***86%***	***-11%***	***18%***
Energy purchases on the spot market………..	196	***10%***	34	***1%***	330	***14%***	***861%***	***68%***
Total energy available for sale before transmission losses………………………	**1,943**	***100%***	**2,367**	***100%***	**2,398**	***100%***	***1%***	***23%***

Gross electricity generation increased by 18% in 3Q12 compared to 3Q11 due to our new cost-efficient CTA and CTH coal-fired units, which began commercial operations in the third quarter of 2011. E.CL's generation decreased when compared to the immediately preceding quarter, as at that time E.CL's plants were required to make up for the output decline of other coal-fired plants in the system. Moreover, in the third quarter, electricity demand in the SING decreased slightly and some of our coal-fired plants were temporarily out of service; specifically, our units, CTM2 (35 days starting July 18), U15 (35 days from August 26), U13 (30 days from June 13) and CTM1 (8 days from July 11) were subject to planned maintenance or works related to our emissions reduction CAPEX program. On September 20, CTH reported a failure that is currently being repaired and the unit is expected to return to service by December. However, the system in general showed improved plant availability compared to the second quarter, causing a 40% reduction in marginal energy costs compared to the second quarter. All this explains the decrease not only in E.CL's coal generation but also in generation based on other fuels. As a result of E.CL's lower generation in the third quarter, its spot energy purchases increased, allowing the company to benefit from the system's lower spot prices during the third quarter.

WTI prices, to which LNG, diesel and spot prices are linked, averaged US$ 92.12/bbl during 3Q12. This represented a 1.3% drop from US$93.3/bbl in 2Q12, and a 2.5% increase from US$89.8/bbl in 3Q11. Coal prices did not experience significant price variations during the period, but showed a slight declining trend. Decreased generation levels, slightly lower fuel prices, the heavier weight of lower cost fuels in our generation mix and the lower average LNG prices paid to mining companies during 3Q12, explained a 33% decline in fuel costs compared to the second quarter. The higher cost of spot energy purchases was a result of increased physical spot purchases made at lower average spot prices.

Depreciation increased in the third quarter due to the depreciation associated to the overhaul of our U16 CCGT and emissions reduction CAPEX at our coal-fired plants.

Other costs of goods sold increased partly because of higher transmission tolls related to the EMEL contract due to the use of sub-transmission lines which do not belong to us. Additionally, E.CL reported increased purchases of spare parts and services for maintenance and repair works at its coal-fired plants.

	2011				2012			
	1Q11	2Q11	3Q11	9M11	1Q12	2Q12	3Q12	9M12
Electricity Margin								
Total revenues from energy and capacity sales……………………………………	**281.3**	**317.8**	**271.9**	**871.0**	**274.8**	**261.4**	**242.6**	**778.8**
Fuel and lubricants…………………..	(125.4)	(156.6)	(124.1)	(406.1)	(103.1)	(150.6)	(100.8)	(354.5)
Energy and capacity purchases on the spot market……………………………	(41.5)	(36.1)	(18.5)	(96.1)	(37.4)	(14.2)	(30.2)	(81.8)
Gross Electricity Profit	**114.4**	**125.1**	**129.3**	**368.8**	**134.3**	**96.7**	**111.7**	**342.5**
Electricity Margin	*41%*	*39%*	*48%*	*42%*	*49%*	*37%*	*46%*	*44%*

The above chart shows a decline in revenues from energy and capacity sales despite the increase in physical energy sales under the new EMEL contract. As explained earlier, this was due to the decline in average realized monomic tariffs for two main reasons: new tariffs reflecting lower average variable costs from the company's new fuel mix and the lower average tariff for the EMEL contract. The latter has been affected by low Henry Hub prices, which have decoupled from global LNG prices. The company has subscribed a long-term LNG supply contract at Henry Hub prices to supply the EMEL contract; however, this contract will not become effective until the last quarter of 2012. Consequently, the electricity margin has decreased because of the need to meet the EMEL contract with spot electricity purchases or generation based on LNG at oil-indexed prices. However, in 3Q12, the positive effects caused by lower fuel costs and lower spot prices offset the decline in energy and capacity revenues. Therefore, the 3Q12 gross electricity profit increased 15.5% compared to 2Q12, although it dropped 13.6% when compared to 3Q11. The electricity margin, expressed as a percentage of electricity revenue, reached 46%, a notable recovery compared to the second quarter.

Operating Results

Quarterly Information

(In US$ millions, except for percentages)

EBITDA	3Q 2011		2Q 2012		3Q 2012		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	284.9	*100%*	281.5	*106%*	266.4	*100%*	***-5%***	***-6%***
Total cost of goods sold……………………	(225.8)	*-79%*	(250.3)	*-94%*	(232.1)	*-87%*	***-7%***	***3%***
Gross income…………………………	**59.1**	*21%*	**31.2**	*12%*	**34.3**	*13%*	***10%***	***-42%***
Total selling, general and administrative expenses and other operating income/(costs).	(10.3)	*-4%*	(10.6)	*-4%*	(8.5)	*-3%*	***-21%***	***-18%***
Operating income…………………..	**48.6**	*17%*	**20.6**	*8%*	**25.9**	*10%*	***26%***	***-47%***
Depreciation and amortization……...…………	32.4	*11%*	30.5	*11%*	39.5	*15%*	***29%***	***22%***
Provision/(reversal) uncollectibles…..	-	*0%*	-	*0%*	-	*0%*	***n.a***	***n.a***
EBITDA……………….…………………	**81.0**	*28%*	**51.1**	*19%*	**65.3**	*25%*	***28%***	***-19%***

For the reasons explained above, EBITDA reported an improvement from 2Q12 and a drop compared to 3Q11. The EBITDA margin reached 25% in the third quarter, above 18% in the second quarter, but below the 3Q11's 28%.

Financial Results

Quarterly Information
(In US$ millions, except for percentages)

	3Q 2011		2Q 2012		3Q 2012		% Variation	
Non-operating results	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income……….………………………	0.9	*0%*	0.4	*0%*	0.4	*0%*	***-7%***	***-55%***
Financial expense…………….…………………	(10.2)	*-3%*	(11.1)	*-4%*	(10.8)	*-4%*	***-3%***	***5%***
Foreign exchange translation, net……………	(13.5)	*-4%*	(1.2)	*2%*	6.5	*2%*	***-659%***	***-149%***
Other non-operating income/(expense) net…	(0.5)	*0%*	(0.5)	*0%*	1.0	*0%*	***-286%***	***-320%***
Total non-operating results…………….	**(23.2)**	*-8%*	**(12.4)**	*-2%*	**(2.8)**	*-1%*	***-77%***	***-88%***
Income before tax……………………. ………	25.4	*8%*	8.2	*16%*	23.1	*8%*	***180%***	***-9%***
Income tax………………………………………	(5.4)	*-2%*	(1.7)	*-3%*	(26.1)	*-9%*	***1464%***	***379%***
Net income to E.CL's shareholders…….	**19.9**	*7%*	**6.6**	*14%*	**(3.0)**	*-1%*	***-146%***	***-115%***
Earnings per share……………………..	**0.019**		**0.006**		**(0.003)**		***-146%***	***-115%***

E.CL reported a US$3 million (US$0.003 per share) net loss in the third quarter despite the EBITDA improvement compared to 2Q12, mainly due to the US$22 million negative impact of the tax reform on deferred taxes.

Financial expense remained flat compared to the second quarter and the third quarter of 2011. It is worth mentioning that the interest expense related to the CTA project financing began to be expensed starting July 15, 2011, when the unit became commercially operational.

Foreign exchange profits amounted to US$6.5 million, which compares positively with the US$1.2 million foreign exchange loss in 2Q12 and US$13.5 million loss in the third quarter of 2011. Foreign exchange earnings in 3Q12 resulted mainly from the effect of the appreciation of the Chilean peso during the quarter over certain assets denominated in pesos.

Nine month period ended September 30, 2012 compared to the same period in 2011

Operating Revenues

For the 9-month period ended September 30,
(In US$ millions, except for volumes and percentages)

	9M - 2011		9M - 2012		Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	%
Unregulated customers sales…………………..	826.6	*95%*	620.9	*80%*	**(205.7)**	***-25%***
Regulated customers sales…………………….	-		127.3	*16%*	**127.3**	***n.a***
Spot market sales………………………………..	44.4	*5%*	30.6	*4%*	**(13.8)**	***-31%***
Total revenues from energy and capacity sales……………………………	**871.0**	*95%*	**778.8**	*93%*	**(92.2)**	***-11%***
Gas distribution sales…………………………..	4.2	*0%*	2.3	*0%*	**(2.0)**	***-46%***
Other operating revenue……………………….	42.5	*5%*	59.0	*7%*	**16.4**	***39%***
Total operating revenues………………….	**917.7**	*100%*	**840.0**	*100%*	**(77.7)**	***-8%***
Physical Data (in GWh)						
Sales of energy to unregulated customers (1)……	5,532	*99%*	5,261	*78%*	**(271)**	***-5%***
Sales of energy regulated customers……	-		1,257	*19%*	**1,257**	***n.a***
Sales of energy to the spot market…………….	60	*1%*	268	*4%*	**208**	***344%***
Total energy sales………………………….	**5,592**	*100%*	**6,785**	*100%*	**1,193**	***21%***
Average monomic price unregulated customers(U.S.$/MWh)(2)	**155.7**		**117.8**		**(37.9)**	***-24%***
Average monomic price regulates customers (U.S.$/MWh)(3)	-		**101.3**		-	-

(1) Includes 60% of CTH sales.
(2) Calculated as the quotient between unregulated and spot revenues from energy and capacity sales and unregulated and spot physical energy sales.
(3) Calculated as the quotient between regulated revenues from energy and capacity sales and regulated physical energy sales.

In the first nine months of 2012, total operating revenues decreased compared with the same period the year before.

Sales to regulated clients, which began in 2012, reached US$127.3 million; however, they were not enough to offset a 25% drop in sales to unregulated clients. These amounted to US$620.9 million. As a result, energy and capacity revenues decreased 11% compared to the first nine months of 2011 due to a combination of increased physical sales with lower average realized tariffs.

The increase in physical electricity sales is mainly explained by the start-up of the EMEL contract in January of this year, which added 1,257 GWh to our energy sales in the first nine months of 2012. However, physical electricity sales to unregulated clients declined 5% mainly due to the following reasons: The end of the Minera Spence power supply contract in July 2011, low demand from Minera Esperanza in the first half, and lower demand in the first quarter from some mining operations such as Chuquicamata, Radomiro Tomic, El Abra and Zaldívar as a result of the effects of a weather phenomenon called Bolivian winter, which typically takes place during summer months in the Andes mountains. It was not until the third quarter that this trend began to reverse with a 51 GWh increase compared to 2Q12.

Our generation network performed well in the first months of 2012, despite planned maintenance at the coal-fired plants, U12, U13, U15, CTM1 and CTM2, the U16 CCGT overhaul in the first quarter, and the failure of CTH beginning September 20. Given E.CL's good generation levels and the unavailability of other plants in the system, particularly during the second quarter, E.CL reported spot sales of 268 GWh, an increase compared to just 60 GWh last year.

Average realized monomic tariffs charged to unregulated clients dropped 24% compared to the first half of 2011 due to new power supply contracts with tariffs indexed to coal prices after CTA and CTH commenced commercial operation in mid-2011; the end of the Spence contract, whose tariff was linked to a more expensive fuel mix; and changes in tariff indexation stipulated in some of our contracts in anticipation to the shift to primarily coal-based generation. The average realized monomic tariff to regulated clients was US$ 101.3/MWh, below the average unregulated tariff, given the low levels of the Henry Hub index.

Other operating revenues include transmission tolls, port services, transmission line services and fuel sold to other generators.

Operating Costs

For the 9-month period ended september 30,

(In US$ millions, except for volumes and percentages)

	9M- 2011		9M - 2012		Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Fuel and lubricants……………………………….	(406.1)	*56%*	(354.5)	*50%*	**51.6**	***-13%***
Energy and capacity purchases on the spot market………………………………………..	(96.1)	*13%*	(81.8)	*12%*	**14.2**	***-15%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(83.0)	*11%*	(101.0)	*14%*	**(18.0)**	***22%***
Other costs of goods sold…………………….	(139.8)	*19%*	(173.4)	*24%*	**(33.5)**	***24%***
Total cost of goods sold……………….	**(725.0)**	*95%*	**(710.7)**	*96%*	**14.3**	***-2%***
Selling, general and administrative expenses…	(35.0)	*5%*	(35.4)	*5%*	**(0.4)**	***1%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.9)	*0%*	(0.8)	*0%*	**0.1**	***-13%***
Other revenues…………………………………	1.2	*0%*	5.7	*-1%*	**4.5**	***369%***
Total operating costs….……………….	**(760.2)**	*100%*	**(741.1)**	*100%*	**19.1**	***-3%***
Physical Data (in GWh)						
Gross electricity generation						
Coal………………………………………….	3,978	*74%*	5,372	*78%*	**1,394**	***35%***
Gas…………………………………………..	1,130	*21%*	1,294	*19%*	**165**	***15%***
Diesel Oil and Fuel Oil…………………….	254	*5%*	166	*2%*	**(88)**	***-35%***
Hydro……………………………………….	30	*1%*	37	*1%*	**7**	***25%***
Total gross generation………………….	**5,392**	***100%***	**6,870**	***100%***	**1,478**	***27%***
Minus Own consumption………………..	(377)	*-7%*	(502)	*-7%*	**(125)**	***33%***
Total net generation…………………….	**5,015**	***87%***	**6,368**	***90%***	**1,354**	***27%***
Energy purchases on the spot market………..	751	***13%***	742	***10%***	**(10)**	***-1%***
Total energy available for sale before transmission losses………………………	**5,766**	***100%***	**7,110**	***100%***	**1,344**	***23%***

In the first nine months of 2012 our gross electricity generation increased compared to the same period the year before due to our new, cost-efficient CTA and CTH coal-fired units. Coal generation increased from 74% to 78% of E.CL's total electricity generation, displacing diesel and fuel oil generation. Our coal-fired units were generally available through most of the period, with the exception of planned outages and the CTH outage during the last ten days of the quarter. Our LNG generation increased 15%.

Despite the increase in gross generation and relatively stable fuel costs (WTI averaged US$96.15/bbl in 9M12 vs. US$95.057/bbl in 9M11), fuel costs decreased mainly due to the use of a lower cost fuel mix and the lower LNG prices charged by the mining companies through most of the third quarter. The cost of spot energy and capacity purchases also decreased because of lower physical purchases and the 10% drop in average marginal costs compared to the prior year.

Depreciation increased by US$18 million, reaching US$101.8 million due to the addition of new coal fired plants, which began operations in the third quarter of 2011, and capital expenditures related to the U16 overhaul and emissions reduction program.

Other costs of goods sold increased primarily because of higher transmission tolls related to the EMEL contract due to the use of sub-transmission lines which do not belong to us and spare parts and services related to plant maintenance at our CTM2, U13, U14, and U15 coal-fired units.

Operating Results

For the 9-month period ended September 30,

(In US$ millions, except for percentages)

	9M - 2011		9M 2012		Variation	
EBITDA	**Amount**	**% of**	**Amount**	**% of**	**Amount**	**%**
Total operating revenues………………………	917.7	*100%*	840.0	*100%*	**(77.7)**	***-8%***
Total cost of goods sold……………………	(725.0)	*-79%*	(710.8)	*-85%*	**14.2**	***-2%***
Gross income………………………….	**192.7**	*21%*	**129.2**	*15%*	**(63.5)**	***-33%***
Total selling, general and administrative expenses and other operating income/(costs).	(34.6)	*-4%*	(30.5)	*-4%*	**4.2**	***-12%***
Operating income…………………….	**158.1**	*17%*	**98.8**	*12%*	**(59.3)**	***-38%***
Depreciation and amortization……...…………	83.9	*9%*	101.8	*12%*	**17.9**	***21%***
(Provision)/reversal uncollectibles…..	-	-	-	-	**-**	**-**
EBITDA……………….………………….	**242.0**	*26%*	**200.5**	*24%*	**(41.4)**	***-17%***

In the first nine months of 2012, EBITDA was US$200.5 million, a 17% decrease compared to the same period in 2011. This was mainly explained by the drop in average realized monomic tariffs of unregulated clients, owing to a cheaper fuel mix used in generation, and lower tariffs charged to regulated clients resulting from low Henry Hub prices. E.CL subscribed a long-term LNG supply contract indexed to Henry Hub, which does not begin until the fourth quarter of 2012, while the EMEL contract began in January 2012. This temporary mismatch contributed to the decline in operating income in the first nine months of 2012.

Financial Results

	For the 9-month period ended September 30, (In US$ millions, except for percentages)					
	9M - 2011		**9M - 2012**		**Variation**	
Non-operating results	**Amount**	**Revenues**	**Amount**	**Revenues**	**Amount**	**%**
Financial income………..………………………	3.2	*0%*	1.8	*0%*	**(1.4)**	***-44%***
Financial expense……………..…………………	(18.0)	*-2%*	(33.3)	*-4%*	**(15.2)**	***84%***
Foreign exchange translation, net……………	(8.7)	*-1%*	11.2	*1%*	**19.9**	***n.a.***
Other non-operating income/(expense) net…	(0.8)	*0%*	0.4	*0%*	**1.2**	***-144%***
Total non-operating results…………….	**(24.4)**	*-3%*	**(20.0)**	*-2%*	**4.4**	***-18%***
Income before tax…………………...………	133.7	*17%*	78.8	*9%*	**(54.9)**	***-41%***
Income tax………………………………………	(29.7)	*-4%*	(35.2)	*-4%*	**(5.5)**	***19%***
Net income to E.CL's shareholders…….	**104.0**	*13%*	**43.6**	*5%*	**(60.4)**	***-58%***
Earnings per share……………………..	**0.099**		**0.041**		**(0.057)**	***-58%***

Financial expense increased by US$15.2 million due to the interest expense related to the CTA project financing, which began to be expensed on July 15, 2011, when the unit became commercially operational.

Foreign exchange earnings reached US$11.2 million, as opposed to an US$8.7 million foreign exchange loss in 2011, due to the effects of an appreciating Chilean peso through most of the year on peso-denominated assets.

Net Earnings

After-tax income amounted to US$43.6 million, a US$60.4 million decrease as compared to the first nine months of 2011, mainly due to lower operating results, increased interest expense, and the US$22 million negative impact on deferred and current taxes explained by the tax reform enacted in September 2012.

Liquidity and Capital Resources

As of September 30, 2012, E.CL reported cash balances of US$200 million (including short-term investments available for sale), whereas nominal financial debt[1] totaled US$730.1 million, with US$57.1 million maturing within one year.

	For the 9-month period ended September 30, (In US$ millions)	
Cash Flow	**2011**	**2012**
Net cash flows provided by operating activities…	249.0	209.9
Net cash flows used in investing activities………	(101.1)	(135.2)
Net cash flows provided by financing activities..	(187.1)	(93.4)
Change in cash………………...………….	**(39.2)**	**(18.6)**

(1) Nominal amounts above refer to principal debt amounts and may differ from the debt amounts recorded under the IFRS methodology in the Financial Statements.

Cash Flow from Operating Activities

In the first half of 2012 Cash flow generated from operating activities derived primarily from regular Operating income.

Cash Flow Used in Investing Activities

Our most significant investing activity in the past three years has been related to the CTA and CTH projects and the transmission assets needed to deliver the energy generated by CTA and CTH to our customers. Beginning 2010 we have recognized 60% of the capital expenditures made by CTH in proportion to our equity interest in the project. We have also made capital expenditures for the overhaul of our power plants, equipment maintenance and refurbishing, and environmental improvement, among other capital expenditures.

With a total investment of nearly US$170 million, E.CL has been developing an emission-reduction program ("environmental CAPEX"), an initiative for the purpose of meeting and even surpassing the new environmental requirements in terms of reducing particle matter and gas emissions from our thermoelectric power plants. In June 2012, E.CL inaugurated a new bag filter in its Unit 12 in Tocopilla, where the environmental CAPEX program will amount to approximately US$100 million. In September, E.CL inaugurated another bag filter in one of its plants in Mejillones.

Our capital expenditures in the first nine months of 2012 and 2011, amounted to US$109 million and US$113.6 million, respectively, and included the following:

Capital Expenditures

	For the 9-month period ended September 30, (In US$ millions)	
CAPEX	**2011**	**2012**
CTA……………………………………………………	25.0	10.0
CTH [1]…………………………………………………	19.0	18.4
Central Tamaya……………………………………….	-	-
El Cobre substation & Chacaya-El Cobre transmission line……………………………	-	8.0
Overhaul power plants & equipment maintenance and refurbishing…………………	23.5	19.2
Environmental improvement works………………	15.0	39.0
Others……………………………………………	31.1	14.4
Total capital expenditures……………………….	**113.6**	**109.0**

(1) 60% of these capital expenditures are recognized per IFRS.

Cash Flow from Financing Activities

Our financing activities during the first nine months of 2012 included the following:

- On each January 15 and July 15 of 2012, E.CL paid interest on its 144-A bond in the amount of US$11.25 million.
- On June 15, 2012, CTA paid the third principal installment of its project financing in the amount of US$ 3.3 million plus interest.

- On May 16, 2012, E.CL paid dividends in the amount of US$62.3 million on the account of 2011's net income.

- On July 31, E.CL acquired Inversiones Hornitos (CTH)'s debt with its 40%-shareholder, Inversiones Punta de Rieles Ltda., which amounted to US$76 million. Consequently, E.CL became Inversiones Hornitos's sole lender with total debt of US$190.1 million. To partially finance this transaction, E.CL took a US$50 million 90-day loan with Banco Itaú maturing on October 29, 2012.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of September 30, 2012. This table shows the nominal amount of our debt balances, which may differ from the debt amounts recorded under the IFRS methodology in the Financial Statements:

Contractual Obligations as of 9/30/12
Payments Due by Period
(In US$ millions)

	Total	**< 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**
Bank debt……………………………	330.1	57.4	19.8	24.8	228.1
Bonds (144 A/Reg S Notes)………	400.0				400.0
Leasing obligations……...………	1.6	1.4	0.0	0.0	0.1
Accrued interest…………………	8.0	8.0			
Mark-to-market swaps	38.8				38.8
Total	**778.5**	**66.9**	**19.8**	**24.8**	**667.0**

In the table above, bank debt includes drawings under the project financing extended by IFC and KfW to our subsidiary CTA, as well as the US$50 million 90-day loan with Banco Itaú. As of September 30, 2012, loan principal under the CTA project financing amounted to US$280.1 million, payable in semiannual installments starting on June 15, 2011 and ending with a 25% balloon payment on June 15, 2025.

The bonds correspond to our US$ 400 million 10-year 5.625% 144-A/Reg.S notes maturing January 15, 2021. The proceeds of this issue were used to repay our loans with shareholders and related parties.

Other debt includes US$1.6 million in leasing obligations related to transmission assets, as well as a US$38.8 million mark-to-market provision on interest-rate swaps taken by CTA to hedge its exposure to floating interest rates. An equivalent amount has been charged to our shareholders' equity account according to IFRS rules.

Dividend Policy

Our dividend payment policy consists of paying the minimum legal required amounts, although higher amounts may be approved if the company's conditions so allow. Our dividend payment for each year is proposed by our Board of Directors based on the year's financial performance, the size of our available cash balance and anticipated financing requirements for capital expenditures and investments in the following years. The dividend payment proposed by our Board is subsequently approved at a Shareholders' Meeting as established by law. On April 24, 2012, our shareholders approved dividends in an amount equivalent to 50% of our 2011 net earnings.

The record of dividends paid during 2010, 2011, and 2012 is shown in the following table:

Cash Dividends paid by E.CL S.A. in 2010, 2011 and 2012

Payment Date	Dividend Type	Amount (in US$ millions)	US$ per share
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16 2012	Final (on account of 2011 net income)	64.3	0.06104

Hedging Policy

Our hedging policy covers certain risks to which we are exposed, as follows:

Business Risk and Commodity Hedging

Our business is subject to the risk of variations in the availability of fuels and their prices. Our policy is to hedge as much as possible against these risks through the indexation of the energy tariff incorporated in our PPAs, and the fuel mix taken into consideration in the tariffs. The tariff of the EMEL contract, which became effective at the beginning of 2012, is readjusted semiannually according to the Henry Hub and the U.S. CPI indices. The company has signed a long-term LNG purchase contract indexed to Henry Hub to supply the EMEL PPA; however, this contract does not come into effect until the fourth quarter of 2012. Until the LNG purchase contract begins, our company will be temporarily exposed to the risk of mismatch between Henry Hub and the fuel price or system marginal cost fluctuations which the company will have to face to fulfill its power supply obligations under the EMEL contract. This mismatch affected our first nine-month results.

Currency Hedging

Given that most of our revenues and costs are denominated in U.S. dollars and that we seek to incur debt in U.S. dollars, we face limited exposure to foreign exchange risk. Our main costs denominated in Chilean pesos are personnel and administrative expenses, which account for approximately 5% of our total operating costs. Our most significant asset denominated in Chilean pesos consists of value added taxes paid on our purchases of equipment for our CTA and CTH projects. The amount of this asset has begun to decrease through tax refunds, and we have occasionally engaged in forward agreements to partially hedge it against foreign currency risk. In the specific case of the EMEL contract, it is payable in pesos at the prevailing exchange rate and is adjusted every six months as opposed to other PPAs that are readjusted on a monthly basis. Therefore, the exposure of this PPA to exchange rate fluctuations is higher.

Interest Rate Hedging

We maintain a significant portion of our long-term debt at fixed rates in order to minimize interest-rate exposure. As of September 30, 2012, 86% of our total financial debt for a principal amount of US$730 million was at fixed rates. The remaining 14% of our debt, included the 90-day loan with Itaú and the unhedged portion of our CTA project financing, which was at 180-day floating LIBOR.

As of September 30, 2012
Contractual maturity date
(In US$ millions)

	Average interest rate	2012	2013	2014	2015	Thereafter	Grand Total
Fixed Rate							
(US$)	Swapped base rate of 3.665% p.a. + 2.50% spread (1)	2.5	7.2	7.8	9.5	202.2	229.2
(US$)	5.625% p.a.					400.0	400.0
Variable Rate							
(US$)	LIBOR (90) + 0.35% p.a. (2)	50.0					50.0
(US$)	LIBOR (180) + 2.50% p.a. (1)	0.6	1.6	1.7	2.1	44.9	50.9
Total (3)		**53.0**	**8.8**	**9.6**	**11.6**	**647.1**	**730.1**

(1) This corresponds to the current interest rate of the IFC and KfW project financing for CTA. The 2.5% p.a. margin on LIBOR steps up by 0.25% every three years starting April 30, 2013.

(2) This corresponds to a short-term loan with Banco Itaú with maturity date on October 29, 2012.

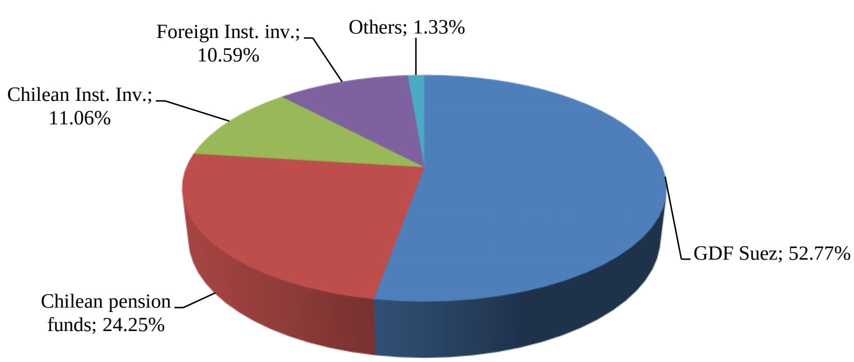
(3) These figures include principal amounts only and do not include leasing obligations related to our use of transmission lines or mark-to-market adjustments on interest rate swaps.

Credit Risk

In the normal course of business, and when investing our cash, we are exposed to credit risk. In our regular electricity generation business, we deal mostly with financially strong mining companies, which report low level of credit risk. In addition, we have begun to sell electricity to the only regulated client in the SING, which provides electricity supply to residential and commercial clients in the region. Our policy is to invest in investment-grade institutions only and only within the short term. We also measure our counterparty risk when dealing with derivatives, and we have a limit for each counterparty to manage our exposure.

OWNERSHIP STRUCTURE AS OF SEPTEMBER 30, 2012

No. of Shareholders: 1,979



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales
(in GWh)

	2011				2012			
	1Q11	**2Q11**	**3Q11**	**9M11**	**1Q12**	**2Q12**	**3Q12**	**9M12**
Physical Sales								
Sales of energy to unregulated customers.	1,800	1,904	1,828	5,532	1,726	1,742	1,793	5,261
Sales of energy to regulated customers	-	-	-	-	417	412	427	1,257
Sales of energy to the spot market………	0	-	60	60	113	62	92	268
Total energy sales………………………….	**1,800**	**1,904**	**1,889**	**5,592**	**2,256**	**2,216**	**2,313**	**6,785**
Gross electricity generation								
Coal………………………………………….	1,167	1,304	1,508	3,978	1,804	1,872	1,697	5,372
Gas…………………………………………..	391	396	342	1,130	258	548	489	1,294
Diesel Oil and Fuel Oil…………………….	119	96	39	254	53	80	34	166
Hydro……………………………………….	13	9	8	30	17	11	10	37
Total gross generation………………….	**1,689**	**1,805**	**1,897**	**5,392**	**2,131**	**2,510**	**2,229**	**6,870**
Minus Own consumption………………..	(100.1)	(127.1)	(150.0)	(377.2)	(164.3)	(176.9)	(160.8)	(502.0)
Total net generation…………………….	**1,589**	**1,678**	**1,747**	**5,015**	**1,967**	**2,333**	**2,068**	**6,368**
Energy purchases on the spot market………..	289	266	196	751	378	34	330	742
Total energy available for sale before transmission losses………………………	**1,878**	**1,944**	**1,943**	**5,766**	**2,344**	**2,367**	**2,398**	**7,110**

Quarterly Income Statement (in US$ millions)

IFRS	2011				2012			
Operating Revenues	1Q11	2Q11	3Q11	9M11	1Q12	2Q12	3Q12	9M12
Regulated customers sales………………………					46.8	40.0	40.6	127.3
Unregulated customers sales…………………..	267.4	307.2	252.0	826.6	215.9	209.1	195.9	620.9
Spot market sales……………………………..	13.9	10.6	19.9	44.4	12.1	12.3	6.2	30.6
Total revenues from energy and capacity sales……………………………	**281.3**	**317.8**	**271.9**	**871.0**	**274.8**	**261.4**	**242.6**	**778.8**
Gas distribution sales…………………………..	1.5	1.5	1.2	4.2	1.0	0.7	0.6	2.3
Other operating revenue……………………….	19.3	11.5	11.8	42.5	16.3	19.5	23.2	59.0
Total operating revenues………………….	**302.1**	**330.8**	**284.9**	**917.7**	**292.1**	**281.5**	**266.4**	**840.0**
Operating Costs			-					
Fuel and lubricants………………………………	(125.4)	(156.6)	(124.1)	(406.1)	(103.1)	(150.6)	(100.8)	(354.5)
Energy and capacity purchases on the spot market…………………………………………..	(41.5)	(36.1)	(18.5)	(96.1)	(37.4)	(14.2)	(30.2)	(81.8)
Depreciation and amortization attributable to cost of goods sold…………………………….	(24.9)	(26.0)	(32.1)	(83.0)	(31.6)	(30.2)	(39.2)	(101.0)
Other costs of goods sold…………………….	(46.8)	(42.0)	(51.0)	(139.8)	(56.3)	(55.2)	(61.9)	(173.4)
Total cost of goods sold………………..	**(238.5)**	**(260.7)**	**(225.8)**	**(725.0)**	**(228.4)**	**(250.3)**	**(232.1)**	**(710.8)**
Selling, general and administrative expenses…	(10.0)	(14.5)	(10.5)	(35.0)	(12.3)	(13.1)	(10.0)	(35.4)
Depreciation and amortization in selling, general and administrative expenses…………	(0.3)	(0.3)	(0.3)	(0.9)	(0.2)	(0.3)	(0.3)	(0.8)
Other revenues………...……………………….	0.7	0.3	0.3	1.2	1.1	2.7	1.9	5.7
Total operating costs…..……………….	**(248.1)**	**(275.2)**	**(236.9)**	**(760.2)**	**(239.8)**	**(260.9)**	**(240.5)**	**(741.2)**
Operating income…..……………….	**54.0**	**55.6**	**48.6**	**158.1**	**52.3**	**20.6**	**25.9**	**98.8**
EBITDA……………….….……………….	**79.2**	**81.9**	**81.0**	**242.0**	**84.1**	**51.1**	**65.3**	**200.5**
Financial income………..………………………	1.0	1.2	0.9	3.2	0.9	0.4	0.4	1.8
Financial expense…………..…………………	(3.7)	(4.1)	(10.2)	(18.0)	(11.4)	(11.1)	(10.8)	(33.3)
Foreign exchange translation, net……………	(5.9)	10.6	(13.5)	(8.7)	5.8	(1.2)	6.5	11.2
Other non-operating income/(expense) net…	(0.2)	(0.2)	(0.5)	(0.8)	(0.1)	(0.5)	1.0	0.4
Total non-operating results……………	**(8.7)**	**7.6**	**(23.2)**	**(24.4)**	**(4.8)**	**(12.4)**	**(2.8)**	**(20.0)**
Income before tax…………………..………	45.3	63.0	25.4	133.7	47.5	8.2	23.1	78.8
Income tax………………………………………	(11.3)	(12.9)	(5.4)	(29.7)	(7.4)	(1.7)	(26.1)	(35.2)
Net income to E.CL's shareholders…	**34.0**	**50.1**	**19.9**	**104.0**	**40.1**	**6.6**	**(3.0)**	**43.6**
Earnings per share…………………….	**0.032**	**0.048**	**0.019**	**0.099**	**0.038**	**0.006**	**(0.003)**	**0.041**

Quarterly Balance Sheet

(In U.S.$ millions)

	2011			2012		
	31-Mar-11	30-Jun-11	30-Sep-11	31-Mar-12	30-Jun-12	30-Sep-12
Current Assets						
Cash and cash equivalents (1)	156.8	163.4	79.3	233.6	172.4	200.2
Accounts receivable	240.6	231.4	204.5	244.9	260.1	257.7
Recoverable taxes	44.5	30.2	39.4	58.1	29.3	40.8
Other current assets	272.1	199.6	234.8	192.8	200.4	170.6
Total current assets	**713.9**	**624.6**	**557.9**	**729.5**	**662.2**	**669.3**
Non-Current Assets						
Property, plant and equipment, net	1,753.1	1,739.9	1,782.2	1,788.5	1,804.9	1,813.6
Other non-current assets	403.5	407.6	394.1	375.7	375.5	375.9
TOTAL ASSETS	**2,870.5**	**2,772.1**	**2,734.2**	**2,893.7**	**2,842.5**	**2,858.8**
Current Liabilities						
Financial debt	64.3	66.0	12.9	12.5	18.0	66.9
Other current liabilities	308.7	218.4	219.3	301.0	276.3	223.3
Total current liabilities	**373.0**	**284.3**	**232.2**	**313.5**	**294.3**	**290.2**
Long-Term Liabilities						
Financial debt (including intercompany)	659.9	663.3	689.8	686.0	689.1	690.4
Other long-term liabilities	180.8	187.2	187.6	185.7	184.8	206.8
Total long-term liabilities	**840.7**	**850.5**	**877.4**	**871.7**	**873.9**	**897.2**
Shareholders' equity	**1,656.8**	**1,637.2**	**1,624.7**	**1,708.5**	**1,674.3**	**1,671.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,870.5**	**2,772.1**	**2,734.2**	**2,893.7**	**2,842.5**	**2,858.8**

(1) Includes short-term investments classified as available for sale.

CONFERENCE CALL 9M12

E.CL is pleased to inform you that it will conduct a conference call to review its results for the period ended September 30, 2012, on Thursday, November 8, 2012, at 9 a.m. (Eastern Time) – 11 a.m. (Chilean Time)

hosted by:
Lode Verdeyen, CEO E.CL S.A.

To participate, please dial: **+1 (706) 902-4518**, international or **12300206168 (toll free Chile).** **Passcode I.D.: 55303541**, approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, please dial **+1 (855) 859- 2056** or **(404) 537-3406** **Passcode I.D.: 55303541**. A conference call replay will be available until November 16, 2012.