October 29, 2013

E.CL REPORTED NET EARNINGS OF US$14.5 MILLION AND EBITDA OF US$73.2 MILLION IN THE THIRD QUARTER OF 2013.

EBITDA REACHED US$73.2 MILLION IN THE THIRD QUARTER, A 43% INCREASE COMPARED TO THE SECOND QUARTER, MAINLY DUE TO THE GOOD PERFORMANCE OF E.CL'S ELECTRICITY GENERATION PLANTS, WHICH TRANSLATED INTO LOWER AVERAGE GENERATION COSTS AND LOWER OPERATIONAL OVERCOSTS IN THE "SING" SYSTEM. DESPITE AN INCREASE IN PHYSICAL ENERGY SALES, ENERGY AND CAPACITY REVENUES DECREASED SLIGHTLY DUE TO LOWER AVERAGE PRICES. NET INCOME REACHED US$14.5 MILLION IN THE THIRD QUARTER.

- **Operating revenues** reached US$302.9 million in the third quarter of 2013, a 9% increase compared to the same quarter the year before. In the first nine months of the year, revenues increased 2% compared to the same period in 2012 mainly due to an increase in physical energy sales and increased gas sales.

- **Third quarter EBITDA** was US$73.2 million, a 43% increase compared to the second quarter. In the first nine months of 2013, EBITDA decreased 11% compared to the same period in 2012.

- In the third quarter, **net results** amounted to US$14.5 million, a turnaround compared to the second quarter. In the first three quarters, net income decreased by 48% to US$22.6 million due to lower operating results and foreign-exchange differences.

Financial Highlights
(in US$ millions)

US$ millions	3Q12	3Q13	Var %	9M12	9M13	Var %
Total operating revenues	279.1	302.9	***9%***	881.2	895.2	***2%***
Operating income	27.9	32.5	***16%***	107.0	78.3	***-27%***
EBITDA	69.5	73.2	***5%***	214.7	191.2	***-11%***
EBITDA margin	24.9%	24.2%	***-3%***	24.4%	21.4%	***-12%***
Non recurring earning		1.7	-	1.1	6.4	***482%***
EBITDA without non recurring earnings	69.5	71.5	***3%***	213.6	184.8	***-14%***
Total non-operating results	(3.3)	(9.6)	***193%***	(21.6)	(36.2)	***68%***
Net income after tax	(4.2)	17.2	***-515%***	47.0	29.9	***-36%***
Net income attributed to controlling shareholders	(3.0)	14.5	***-579%***	43.6	22.6	***-48%***
Net income attributed to minority shareholders	(1.1)	2.8	***-345%***	3.4	7.4	***119%***
Earnings per share	(0.00)	0.01	***-544%***	0.04	0.02	***-48%***
Total energy sales (GWh)	2,425	2,462	***2%***	7,099	7,267	***2%***
Total net generation (GWh)	2,176	2,318	***7%***	6,712	6,567	***-2%***
Energy purchases on the spot market (GWh)	378	369	***-2%***	746	915	***23%***

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 September 30, 2013, E.CL accounted for 54% 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:

- **3Q2013:**

  - **Terminal Use Agreement:** On September 3, 2013, E.CL signed a "Terminal Use Agreement" ("TUA") with its related company, Sociedad GNL Mejillones S.A., under which the latter is committed to provide liquefied natural gas reception, storage, regasification and delivery services for contractual annual volumes of 14,500,000 MMBtu in 2013; 17,400,000 MMBtu in 2014 and 14,500,000 MMBtu for the period running from 2015 to 2026.

  - **NCRE**: On September 3, the Chilean congress approved a draft law promoting the expansion of the non-conventional renewable energy matrix ("NCRE") under which the percentage of NCRE to be supplied by generation companies under power supply contracts signed after July 2013 will increase to 20% by 2025.

  - **Pampa Camarones**: E.CL filed with the "Servicio de Evaluación Ambiental (SEA)" an environmental impact declaration ("Declaración de Impacto Ambiental (DIA)") for a solar Project called "Planta Solar Fotovoltaica Pampa Camarones". According to the DIA, the initiative, consisting of the installation of a photovoltaic plant with nominal capacity of up to 300MW, could represent a total investment of up to US$620 million. If developed, this project will be built in stages and will inject its power output to the SING system.

- **NINE MONTHS 2013:**

  - **E.CL inaugurated its first photovoltaic plant directly connected to the SING:** The 2MW pilot solar project, El Águila I, located 57 kms. east of Arica, required an investment of approximately US$7 million and has enough capacity to supply 5% of the electricity demand of the city of Arica. It began commercial operations in July 2013.

  - **Shareholders meeting:** The Annual Ordinary Shareholders' Meeting held on April 23, 2013, approved a dividend payment on account of 100% of 2012's net income in the amount of US$ 0.0533351281 per share. A new board was elected during the meeting.

  - **Codelco arbitration:** On March 26, 2013, E.CL's board of directors became aware of an arbitration proceeding initiated by Codelco against E.CL referred to a PPA signed on November 6, 2009, whereby Codelco asks the arbitration tribunal to order E.CL to re-calculate the tariffs charged from January 1, 2010 through September 30, 2012. According to Codelco this would presumably result in a US$42.8 million plus interest credit in its favor. As of this date, the arbitration process remains on course, and the date of resolution remains uncertain. E.CL is convinced that the proceeding has no grounds.

  - **CTA and CTH plant outages:** On January 8, 2013, E.CL posted material public information with the SVS *(Superintendencia de Valores y Seguros)* indicating that on January 5 it became aware of water leakages at the civil works of the cooling systems surrounding its CTA and CTH plants. To avoid further damage and to begin repair works, both units were taken out of service. The economic impact and potential responsibility of contractors remain under evaluation.

    On January 25, 2013, E.CL posted updated material information informing about CTH's return to service given the completion of provisional repair works in the unit's cooling system. It also informed about the expected return to service of CTA, which was in effect synchronized on January 28, 2013. Both units have been operating normally since then.

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 1Q13 the SING's monthly marginal costs averaged US$78.3/MWh, slightly above US$76.6/MWh recorded in the first quarter of the year before, due to the 20-day unavailability of CTA and CTH. The 1Q13 average stood slightly below the 4Q12's US$78.4/MWh average, which at the time reflected increased demand and lower availability of cost-efficient generation in part due to the CTH outage.

In the second quarter of 2013, marginal costs averaged US$76.9/MWh. Due to planned and forced outages of coal-fired plants and the LNG terminal maintenance between June 1 and June 28 for the connection of its new onshore storage tank, the system had to meet the shortfall in coal and gas generation with higher cost fuels including diesel and heavy oils. As a result, the fuel mix used in generation in the SING in the second quarter changed, increasing the relative weight of oil and decreasing the percentage of gas generation.

In the third quarter, marginal costs averaged US$74.4/MWh. During the quarter, E.CL's power plants were generally available; coal and gas generation increased, displacing higher cost diesel generation. In July, marginal costs averaged US$78.5/MWh, a 6.3% increase compared to the same month in 2012 and a 5.3% increase compared to June. In August, marginal costs averaged US$79.8/MWh, representing an 18.1% increase compared to the same month in 2012 and a 1.7% increase compared to July. Finally, in September, marginal costs fell to US$64.4/MWh, a 10.3% drop from the same month the year before and a 19.3% decrease from the previous month.

In the first nine months of 2013, marginal costs averaged US$76.3/MWh, a 14.1% decrease compared to the same period of 2012, when the marginal cost average was US$88.9/MWh.

It should be noted that these marginal costs do not reflect the system's generation overcosts ruled under the RM 39 and DS 130 mechanisms. These overcosts are referred to operating costs, in excess of the costs determined according to the economic dispatch of generation plants, which are incurred by generation companies for reasons such as higher service reliability, tests, transmission limitations and operation at plants' minimum technical level. The overcosts incurred by the generation companies are added, and the total is prorated among generation companies, mainly in function of their contracted electricity demand. Each generation company will therefore, receive or pay, as the case may be, the difference between its pro-rata share of the overcost and the generation overcost actually incurred by it. In this way, generators effectively incurring operational overcosts are remunerated by the more heavily contracted generators through this compensation system. The generators are able to partially pass through their share of the overcosts to tariffs depending on specific contractual conditions with their clients. The system's global overcosts reached US$34.8 million, US$54.5 million, and US$36.7 million in the first, second, and third quarters of 2013, respectively.

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

Generation by Fuel Type (in GWh)

	1Q 2013		2Q 2013		3Q 2013	
Fuel Type	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Hydro	21	*0%*	18	*0%*	19	*0%*
Coal	3,497	*82%*	3,452	*82%*	3,619	*84%*
Argentine Gas (AES Gener)	-	-	-	-	-	-
LNG	451	*11%*	323	*8%*	408	*9%*
Diesel / Fuel oil	251	*6%*	400	*9%*	248	*6%*
Solar/ cogeneration	28	*1%*	27	*1%*	38	*1%*
Total gross generation SING	**4,248**	***100%***	**4,220**	***100%***	**4,331**	***100%***

Source: CDEC-SING

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

Generation by Company (in GWh)

Company	1Q 2013 GWh	1Q 2013 % of total	2Q 2013 GWh	2Q 2013 % of total	3Q 2013 GWh	3Q 2013 % of total
AES Gener (Arg. Gas)	-	-	-	-	-	-
Norgener / Angamos	1,524	*36%*	1,327	*31%*	1,306	*30%*
Celta	265	*6%*	243	*6%*	292	*7%*
GasAtacama	156	*4%*	284	*7%*	164	*4%*
E.CL (with 100% of CTH)	2,260	*53%*	2,322	*55%*	2,515	*58%*
Other	42	*1%*	44	*1%*	54	*1%*
Total gross generation SING………	**4,248**	***100%***	**4,220**	***100%***	**4,331**	***100%***

Source: CDEC-SING

During the third quarter of 2013, E.CL reported an increase in electricity generation. It remained as the industry leader, with 58% of the system's generation, above the 55% and 53% shares reported in the first and second quarters, respectively. In the third quarter, E.CL reported no relevant plant outages, except for the U13 coal plant maintenance, with a recovery in gas generation and lower high-cost diesel generation.

The increase in electricity demand and generation observed in the third quarter is explained by a recovery in demand from mining companies in the area.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our unaudited consolidated financial statements for the nine-month periods ended September 30, 2013 and 2012, 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).

For the purposes of permitting a comparison on a consistent basis, the numbers corresponding to previous quarters have been adjusted to reflect the consolidation of 100% of Inversiones Hornitos ("CTH").

Results of Operations

3Q 2013 compared to 2Q 2013 and 3Q 2012

Operating Revenues

Quarterly Information

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

	3Q 2012		2Q 2013		3Q 2013		% Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Unregulated customers sales……………………..	207.9	*82%*	218.9	*82%*	214.1	*82%*	***-2%***	***3%***
Regulated customers sales…………………….	40.6	*16%*	43.0	*16%*	43.3	*17%*	***1%***	***7%***
Spot market sales………………………………..	6.6	*3%*	4.2	*2%*	4.2	*2%*	***-1%***	***-36%***
Total revenues from energy and capacity sales……………………………	**255.0**	*91%*	**266.1**	*87%*	**261.6**	*86%*	***-2%***	***3%***
Gas distribution sales…………………………..	0.6	*0%*	0.9	*0%*	1.0	*0%*	***11%***	***57%***
Other operating revenue……………………….	23.5	*8%*	40.3	*13%*	40.3	*13%*	***0%***	***72%***
Total operating revenues………………….	**279.1**	*100%*	**307.3**	*100%*	**302.9**	*100%*	***-1%***	***9%***
Physical Data (in GWh)								
Sales of energy to unregulated customers [(1)]……	1,897	*78%*	1,866	*78%*	1,933	*79%*	***4%***	***2%***
Sales of energy regulated customers……	427	*18%*	454	*19%*	459	*19%*	***1%***	***7%***
Sales of energy to the spot market……………	100	*4%*	80	*3%*	70	*3%*	***-13%***	***-31%***
Total energy sales………………………….	**2,425**	*100%*	**2,399**	*100%*	**2,462**	*100%*	***3%***	***2%***
Average monomic price unregulated customers(U.S.$/MWh)[(2)]……	**107.4**		**114.7**		**109.0**		***-5%***	***2%***
Average monomic price regulated customers (U.S.$/MWh)[(3)]	**95**		**94.7**		**94.3**		***0%***	***-1%***

(1) Includes 100% 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.

Electricity sales reached US$261.6 million, slightly lower than those of the previous quarter due to lower realized tariffs. The 3% increase in electricity sales when compared to the third quarter of last year is explained by higher sales volumes and higher realized tariffs for unregulated clients.

Sales to unregulated clients amounted to US$214.1 million, a 2% decrease compared to the previous quarter, mainly due to lower average realized monomic tariffs explained by lower fuel prices and softer impact from system overcosts during the third quarter. Electricity demand from unregulated clients climbed 4% mainly because of higher volumes demanded by Chuquicamata and Minera Esperanza. When compared to the third quarter of last year, unregulated client revenues increased due to both higher tariffs and higher physical sales.

Sales to distribution companies, or regulated clients, amounted to US$43 million, a slight increase compared to the immediately preceding quarter, due to the gradual demand increase normally observed in the electricity distribution industry. Despite a US$2/MWh increase in the energy tariff effective in May due to semi-annual tariff review considered in the PPA, the average realized monomic tariff remained unchanged in the quarter in part due to the behaviour of exchange rates.

Physical sales to the spot market decreased compared to the previous quarter; however, they remained insignificant given E.CL's highly contracted position. It is the level of net spot sales or purchases which is more relevant at the time of analyzing the company's financial performance. In the third quarter of 2013, E.CL reported net spot purchases of approximately 142 GWh, down from the second quarter's 254 GWh, which were mostly a consequence of scheduled plant outages and the LNG terminal stoppage in June. 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 gas sales, which reported a significant volume increase in the second and third quarters of this year.

Operating Costs

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

	3Q 2012		2Q 2013		3Q 2013		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants………………………………	(105.2)	*44%*	(114.5)	*41%*	(112.8)	*43%*	***-2%***	***7%***
Energy and capacity purchases on the spot market…………………………………………..	(31.7)	*13%*	(51.5)	*18%*	(30.4)	*12%*	***-41%***	***-4%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(41.3)	*17%*	(36.1)	*13%*	(40.4)	*16%*	***12%***	***-2%***
Other costs of goods sold…………………….	(62.4)	*26%*	(80.2)	*28%*	(76.1)	*29%*	***-5%***	***22%***
Total cost of goods sold………………..	**(240.6)**	*96%*	**(282.2)**	*96%*	**(259.7)**	*96%*	***-8%***	***8%***
Selling, general and administrative expenses…	(12.3)	*5%*	(10.4)	*4%*	(11.1)	*4%*	***6%***	***-10%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.2)	*0%*	(0.3)	*0%*	(0.3)	*0%*	***1%***	***19%***
Other operating revenue/costs……………………	(0.2)	*0%*	0.4	*0%*	0.6	*0%*	***41%***	***-346%***
Total operating costs………………….	**(251.2)**	*100%*	**(292.5)**	*100%*	**(270.4)**	*100%*	***-8%***	***8%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1,817	*77%*	1,884	*81%*	2,021	*80%*	***7%***	***11%***
Gas…………………………………………..	489	*21%*	323	*14%*	408	*16%*	***26%***	***-17%***
Diesel Oil and Fuel Oil…………………….	34	*1%*	106	*5%*	75	*3%*	***-29%***	***122%***
Hydro……………………………………….	10	*0%*	10	*0%*	11	*0%*	***11%***	***13%***
Total gross generation…………………	**2,349**	*100%*	**2,322**	*100%*	**2,515**	*100%*	***8%***	***7%***
Minus Own consumption………………..	(173)	*-7%*	(169)	*-6%*	(197)	*-8%*	***17%***	***14%***
Total net generation…………………….	**2,176**	***87%***	**2,153**	***87%***	**2,318**	***92%***	***8%***	***7%***
Energy purchases on the spot market………..	**334**	***13%***	**334**	***13%***	212	***8%***	***-37%***	***-37%***
Total energy available for sale before transmission losses………………………	**2,510**	***100%***	**2,487**	***100%***	**2,530**	***100%***	***2%***	***1%***

Gross electricity generation increased 8% in 3Q13 compared to 2Q13. Coal generation increased 7% due to greater availability of coal fired plants as compared to the previous quarter when our CTM1 and U12 units were subject to maintenance and environmental improvement works. Gas generation reported a significant recovery since the Mejillones LNG terminal came back to service after being closed in June for the connection of the new onshore storage tank. Therefore, diesel oil decreased its participation in the fuel mix in the third quarter. E.CL's electricity generation also increased when compared to the third quarter of 2012 as in that quarter E.CL had coal fired plants under maintenance and environmental improvement works, and CTH was out of service beginning September 20, 2012.

WTI prices averaged US$105.85/bbl during 3Q13. They increased 12% from the US$94.04/bbl 2Q13 average, and increased by 14% compared to US$92.12/bbl in 3Q12. Coal prices, in turn, dropped 4% over the last 12 months with a continued downward trend. Gas prices decreased compared to the third quarter of last year because of the start-up of the LNG supply contract at Henry Hub at the end of 2012. Fuel costs decreased by just 2% in 3Q13 compared to 2Q13 given the increase in generation levels. However, in unit terms, fuel costs decreased 9%.

Spot electricity purchases dropped 37% in physical terms due to the good generation levels. In monetary terms, the cost of electricity purchases fell 41% compared to the second quarter, not only due to lower physical purchases, but also due to lower spot prices and lower system overcosts.

Other operating costs include, among others, transmission tolls, operating and maintenance costs, and cost of fuel sales. In the third quarter, these costs decreased, among other reasons, because in the second quarter this account included US$6.6 million in repair costs of the water cooling systems of CTA and CTH.

SG&A expenses increased due to higher advisory costs, primarily on legal matters and an innovation program.

	2012				2013			
	1Q12	2Q12	3Q12	9M12	1Q13	2Q13	3Q12	9M13
Electricity Margin								
Total revenues from energy and capacity sales……………………………………	**288.4**	**276.2**	**255.0**	**819.6**	**266.5**	**266.1**	**261.6**	**794.2**
Fuel and lubricants…………………..	(108.7)	(155.6)	(105.2)	(369.6)	(113.5)	(114.5)	(112.8)	(340.8)
Energy and capacity purchases on the spot market……………………………	(39.5)	(15.6)	(31.7)	(86.8)	(35.9)	(51.5)	(30.4)	(117.7)
Gross Electricity Profit	**140.1**	**104.9**	**118.1**	**363.2**	**117.1**	**100.1**	**118.4**	**335.6**
Electricity Margin	*49%*	*38%*	*46%*	*44%*	*44%*	*38%*	*45%*	*42%*

The electricity margin, or the gross profit from the electricity generation business, recovered in the third quarter compared to the previous quarter. Energy and capacity sales decreased slightly, but fuel costs also decreased during the quarter. The good availability of cost-efficient generation plants resulted in lower costs of energy purchases and lower generation overcosts in the SING. In the third quarter, both physical energy purchases and spot prices decreased compared to the second quarter. Moreover, E.CL and its affiliates had to afford lower compensatory payments regarding system overcosts. These payments amounted to US$9.7 million in the third quarter, well below the 2Q's US$17.2 million. Consequently, energy and capacity purchase costs decreased by US$21.1 million In summary, while revenues per MWh decreased 4.5%, direct costs per MWh dropped 16%, and explained the gross electricity profit recovery in the third quarter.

In the first nine months of 2013, energy and capacity revenues decreased by US$25.4 million mainly due to lower average realized tariffs reflecting the lower cost fuel mix, as shown by the US$28.8 million drop in fuel costs. Nevertheless, the CTA and CTH January outage, the maintenance of coal fired plants in April and May and the LNG terminal outage in June derived in an increase in spot energy purchases both in physical and price terms and in higher system overcosts. This translated into a cost increase that explains most of the US$27.6 million reduction in the electricity margin. In percentage terms, the electricity margin reported a similar behavior than in the same period in 2012, with a 2-point decrease from 44% to 42%.

Operating Results

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

EBITDA	**3Q 2012** Amount	% of total	**2Q 2013** Amount	% of total	**3Q 2013** Amount	% of total	**% Variation** QoQ	YoY
Total operating revenues………………………	279.1	*100%*	307.3	*100%*	302.9	*100%*	***-1%***	***9%***
Total cost of goods sold……………………	(240.6)	*-86%*	(282.2)	*-92%*	(259.7)	*-86%*	***-8%***	***8%***
Gross income…………………………	**38.6**	*14%*	**25.0**	*8%*	**43.2**	*14%*	***73%***	***12%***
Total selling, general and administrative expenses and other operating income/(costs).	(10.7)	*-4%*	(10.3)	*-3%*	(10.8)	*-4%*	***5%***	***1%***
Operating income…………………	**27.9**	*10%*	**14.8**	*5%*	**32.5**	*11%*	***n.a.***	***16%***
Depreciation and amortization……..…………	41.5	*15%*	36.4	*12%*	40.7	*13%*	***12%***	***-2%***
Provision/(reversal) uncollectibles…..	-	-	-	-	-	-	***n.a***	***n.a.***
EBITDA……………….……………….	**69.5**	*25%*	**51.1**	*17%*	**73.2**	*24%*	***43%***	***5%***

As a result of lower energy purchase costs, lower system overcosts, and lower maintenance and repair costs, 3Q13 EBITDA recovered compared to both 2Q13 and 3Q12. The EBITDA margin was 24% in the third quarter, much higher than the second quarter's 17% and slightly below 25% in the same period of last year.

It should be noted that CTH has been 100% consolidated into E.CL's consolidated financial statements beginning 2013, whereas it was previously proportionately consolidated at 60%. To facilitate the comparison, we have adjusted previous periods as if CTH had been 100% consolidated.

Financial Results

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

Non-operating results	**3Q 2012** Amount	% of total	**2Q 2013** Amount	% of total	**3Q 2013** Amount	% of total	**% Variation** QoQ	YoY
Financial income………..………………………	0.5	*0%*	0.9	*0%*	0.4	*0%*	***-57%***	***-18%***
Financial expense…………..…………………	(11.4)	*-4%*	(11.7)	*-4%*	(11.8)	*-4%*	***1%***	***4%***
Foreign exchange translation, net……………	6.7	*2%*	(6.9)	*-2%*	2.7	*1%*	***-138%***	***-60%***
Other non-operating income/(expense) net…	1.0	*0%*	(0.7)	*0%*	(0.8)	*0%*	***11%***	***-179%***
Total non-operating results…………….	**(3.3)**	*-1%*	**(18.4)**	*-7%*	**(9.6)**	*-3%*	***-48%***	***193%***
Income before tax……………………. ………	24.7	*8%*	(3.6)	*-1%*	22.9	*7%*	***-734%***	***-7%***
Income tax………………………………………	(28.8)	*-10%*	(1.6)	*-1%*	(5.7)	*-2%*	***n.a.***	***-80%***
Net income after tax …….	**(4.2)**	*-1%*	**(5.2)**	*-2%*	**17.2**	*6%*	***-432%***	***-515%***
Net income attributed to controlling shareholders…….	**(3.0)**	*-1%*	**(8.5)**	*-3%*	**14.5**	*5%*	***-270%***	***-579%***
Net income attributed to minority shareholders……….	**(1.1)**	*0%*	**3.4**	*1%*	**2.8**	*1%*	***-18%***	***-345%***
Net income to E.CL's shareholders	**(3.0)**	*-1%*	**(8.5)**	*-3%*	**14.5**	*5%*	***-270%***	***-579%***
Earnings per share……………………..	**(0.003)**	*0%*	**(0.008)**	*0%*	**0.013**	*0%*	***-254%***	***-544%***

Financial expense remained in line with the figures reported in 2Q13, and increased only slightly when compared to the same period in 2012, despite the last disbursement under the CTA project finance in October 2012. This was mainly due to a lower LIBOR and because on July 31, 2012, E.CL acquired CTH's obligations with its minority shareholder, thus becoming CTH's sole lender. In the third quarter of 2012 financial expenses included interest on a 90-day US$50 million bank loan as well as the interest accrued on CTH's debt with its minority shareholder, whereas in 3Q13, CTH's interest expense was completely netted out in E.CL's consolidated statements.

Foreign exchange profits reached US$2.7 million in the third quarter, comparing positively with foreign exchange losses of US$6.9 million in the second quarter, which had their origin in the effect of a sudden depreciation of the Chilean peso at the end of May over certain assets in Chilean pesos. In the same quarter of last year, E.CL had reported US$6.7 million in foreign exchange gains.

The tax reform, effective since the end of September 2012, introduced an increase in the income tax rate from 18.5% to 20%. In 3Q12, this had a one-time US$22 million negative impact on net income.

Net after-tax income reached US$14.5 million in the third quarter, a turnaround after the US$8.5 million net loss reported in the previous quarter and the US$3 million net loss reported in 3Q12, which was significantly affected by the non-recurrent effects of the tax-rate change.

Nine month period ended September 30, 2013 compared to the same period in 2012

Operating Revenues

For the 9-month period ended September 30,

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

	9M - 2012		9M - 2013		Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Unregulated customers sales…………………..	658.2	*80%*	655.8	*83%*	**(2.4)**	***0%***
Regulated customers sales…………………….	127.3	*16%*	127.6	*16%*	**0.3**	***0%***
Spot market sales………………………………..	34.1	*4%*	10.8	*1%*	**(23.3)**	***-68%***
Total revenues from energy and capacity sales……………………………	**819.6**	*93%*	**794.2**	*89%*	**(25.4)**	***-3%***
Gas distribution sales…………………………..	2.3	*0%*	2.3	*0%*	**0.0**	***0%***
Other operating revenue……………………….	59.4	*7%*	98.8	*11%*	**39.4**	***66%***
Total operating revenues………………….	**881.2**	*100%*	**895.2**	*100%*	**14.1**	***2%***
Physical Data (in GWh)						
Sales of energy to unregulated customers (1)……	5,555	*78%*	5,728	*79%*	**173**	***3%***
Sales of energy regulated customers……	1,257	*18%*	1,357	*19%*	**101**	***8%***
Sales of energy to the spot market…………….	287	*4%*	182	*3%*	**(106)**	***-37%***
Total energy sales………………………….	**7,099**	*100%*	**7,267**	*100%*	**168**	***2%***
Average monomic price unregulated customers(U.S.$/MWh)(2)	**118.5**		**112.8**		**(5.7)**	***-5%***
Average monomic price regulates customers (U.S.$/MWh)(3)	**101.3**		**94.0**		**(7.3)**	***-7%***

(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 2013, total operating revenues increased 2% compared to the same period in 2012.

Electricity sales to unregulated clients reached US$655.8 million, and sales to distribution companies amounted to US$127.6 million, similar levels as those reported in the same period of last year. These even levels of contract sales resulted from a combination of increased physical sales with lower average realized tariffs in both the regulated and unregulated client segments. This, added to lower spot energy sales, resulted in a 3% decrease in electricity revenues.

Physical electricity sales to unregulated clients increased mainly due to the start-up of the El Tesoro contract in March of this year, and increased demand from Minera Esperanza and El Abra. Average realized monomic tariffs dropped 5% compared to the first nine months of 2012 due to the heavier relative weight of coal in the tariff indexation polynomials of unregulated clients.

Sales to distribution companies increased 8% in physical terms, while their average realized monomic tariff fell 7% to US$94/MWh due to declining Henry Hub levels reported throughout 2012. Given the lag with which the recovery in Henry Hub is taken into account in the EMEL contract tariff, prices to distribution companies reported two successive upward adjustments in March and May of 2013. However, the upward price adjustments have been partially offset by the effect of the depreciation of the Chilean peso in late May 2013.

Other operating revenues include transmission tolls, port services, transmission line services and sales of fuel, including sales of gas to gas wholesalers and generation companies operating in the SIC system. In the first quarter of 2013, other operating revenues included US$13 million in insurance compensation for business interruption losses resulting from the CTH turbine failure in the last quarter of 2012. In the first nine months of 2012, insurance compensations amounted to US$1.1 million and they were related to a past loss at Central Tamaya.

Operating Costs

	For the 9-month period ended September 30, (In US$ millions, except for volumes and percentages)					
	9M- 2012		9M - 2013		Variation	
Operating Costs	Amount	% of total	Amount	% of total	Amount	%
Fuel and lubricants…………………………………	(369.6)	*50%*	(340.8)	*43%*	**28.8**	***-8%***
Energy and capacity purchases on the spot market…………………………………………..	(86.8)	*12%*	(117.7)	*15%*	**(30.9)**	***36%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(106.9)	*14%*	(112.0)	*14%*	**(5.1)**	***5%***
Other costs of goods sold…………………….	(177.0)	*24%*	(214.4)	*27%*	**(37.3)**	***21%***
Total cost of goods sold……………….	**(740.4)**	*96%*	**(784.9)**	*96%*	**(44.6)**	***6%***
Selling, general and administrative expenses…	(35.6)	*5%*	(32.5)	*4%*	**3.2**	***-9%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.8)	*0%*	(0.9)	*0%*	**(0.1)**	***11%***
Other revenues/costs………………………………	2.6	*0%*	1.3	*0%*	**(1.3)**	-
Total operating costs.………………….	**(774.2)**	*100%*	**(817.0)**	*100%*	**(42.8)**	***6%***
Physical Data (in GWh)						
Gross electricity generation						
Coal………………………………………….	5,754	*79%*	5,615	*79%*	**(140)**	***-2%***
Gas…………………………………………..	1,294	*18%*	1,182	*17%*	**(113)**	***-9%***
Diesel Oil and Fuel Oil…………………….	166	*2%*	267	*4%*	**101**	***61%***
Hydro……………………………………….	37	*1%*	34	*0%*	**(4)**	***-10%***
Total gross generation………………….	**7,252**	***100%***	**7,097**	***100%***	**(155)**	***-2%***
Minus Own consumption………………..	(540)	*-7%*	(530)	*-7%*	**10**	***-2%***
Total net generation…………………….	**6,712**	***90%***	**6,567**	***88%***	**(145)**	***-2%***
Energy purchases on the spot market………..	746	***10%***	915	***12%***	169	***23%***
Total energy available for sale before transmission losses………………………	**7,458**	***100%***	**7,481**	***100%***	**24**	***0%***

In the first nine months of 2013 gross electricity generation decreased 2% compared to the same period the year before due to lower generation from our cost-efficient coal-fired units, CTA and CTH, in January, the maintenance of coal-fired units in April and May, and the LNG terminal outage in June at which time the U16 CCGT was taken out of service for maintenance. Coal generation decreased 2%, representing 79% of E.CL's total electricity generation. Gas generation decreased 9%. Lower coal and gas generation was in part covered by diesel and fuel oil generation, which rose by 61%. The remainder was covered by a 169 GWh increase in spot energy purchases. During the first nine months of 2013, the U12, U13, U14, U15, and CTM1 coal-fired units were subject to maintenance and works related to our environmental upgrade CAPEX program, while our U16 gas plant underwent maintenance works in June. The first half of 2013, particularly the months of April and May, were characterized by a concentration of plant outages operated by both E.CL and its competitors, seeking to leave as much coal capacity as possible available during the LNG terminal scheduled outage in June. Although our coal generation decreased in the first quarter due to the CTA and CTH outage, in the second and third quarters coal generation recovered, partially compensating for the lack of gas generation in June. All this explained the variation in the mix of fuels used in electricity generation during the first nine months of 2013.

Lower fuel costs throughout 2013 can be attributed to the lower gross generation, a decrease in gas costs and a declining trend in the prices of coal, our main fuel source, which fell 4.15% during the period. The cost of spot energy and capacity purchases increased due to higher physical purchases to compensate for the decrease in E.CL's own generation in the first half of 2013 and because of the higher generation overcosts in the SING, particularly during the second quarter.

Other costs of goods sold increased primarily because of the accounting of repair costs related to the CTA and CTH pipe leakages in January 2013 (US$6.6 million).

Operating Results

For the 9-month period ended september 30,

(In US$ millions, except for percentages)

	9M - 2012		9M 2013		Variation	
EBITDA	**Amount**	**% of**	**Amount**	**% of**	**Amount**	**%**
Total operating revenues………………………	881.2	*100%*	895.2	*100%*	**14.1**	***2%***
Total cost of goods sold……………………	(740.4)	*-84%*	(784.9)	*-88%*	**(44.6)**	***6%***
Gross income………………………….	**140.8**	*16%*	**110.3**	*12%*	**(30.5)**	***-22%***
Total selling, general and administrative expenses and other operating income/(costs).	(33.8)	*-4%*	(32.0)	*-4%*	**1.8**	***-5%***
Operating income………………….	**107.0**	*12%*	**78.3**	*9%*	**(28.7)**	***-27%***
Depreciation and amortization……..…………	107.7	*12%*	112.9	*13%*	**5.2**	***5%***
(Provision)/reversal uncollectibles…..		-		-	-	*n.a.*
EBITDA……………….………………….	**214.7**	*24%*	**191.2**	*21%*	**(23.5)**	***-11%***

In the first nine months of 2013, EBITDA was US$191.2 million, an 11% decrease compared to the first nine months of 2012. Average realized monomic tariffs decreased 5% to US$109/MWh due to the cheaper fuel mix used in generation, low Henry Hub prices incorporated in the tariff charged to regulated clients and, to a lesser extent, to exchange rate effects on the EMEL tariff. The overall tariff decrease was largely compensated for by lower fuel costs, in part owing to lower priced LNG purchases. However, operating costs increased due to higher diesel generation and higher electricity purchase costs. Planned and forced outages, not only of plants operated by E.CL but by other generators, had heavier impact on E.CL's spot energy purchase costs, particularly in the second quarter of 2013. In the third quarter, EBITDA recovered due to the improved performance of our generation plants, resulting in a cost-efficient generation and a reduction of the system's generation overcosts.

Depreciation increased by US$5.2 million due to the U16 overhaul and environmental upgrade works carried out in our coal-fired plants.

Financial Results

	9M - 2012		9M - 2013		Variation	
For the 9-month period ended september 30, (In US$ millions, except for percentages)						
Non-operating results	**Amount**	**Revenues**	**Amount**	**Revenues**	**Amount**	**%**
Financial income………..………………………	1.9	*0%*	2.4	*0%*	**0.5**	***25%***
Financial expense………….…………………	(35.3)	*-4%*	(35.3)	*-4%*	**(0.0)**	***0%***
Foreign exchange translation, net……………	11.5	*1%*	(1.5)	*0%*	**(13.0)**	***n.a.***
Other non-operating income/(expense) net…	0.4	*0%*	(1.7)	*0%*	**(2.1)**	***-584%***
Total non-operating results…………….	**(21.6)**	*-3%*	**(36.2)**	*-4%*	**(14.6)**	***68%***
Income before tax……………………..………	85.4	*11%*	42.1	*5%*	**(43.3)**	***-51%***
Income tax………………………………………	(38.4)	*-5%*	(12.2)	*-1%*	**26.2**	***-68%***
Net income after tax …….	**47.0**	*6%*	**29.9**	*3%*	**(17.1)**	***-36%***
Net income attributed to controlling shareholders…….	**43.6**	*5%*	**22.6**	*2%*	**(21.0)**	***-48%***
Net income attributed to minority shareholders………..	**3.4**	*0%*	**7.4**	*1%*	**4.0**	***119%***
Net income to E.CL's shareholders	**43.6**	*5%*	**22.6**	*2%*	**(21.0)**	***-48%***
Earnings per share……………………..	**0.04**	*0%*	**0.02**	*0%*	**(0.0)**	***-48%***

Net financial expense decreased slightly, despite the US$93.7 million last disbursement of the CTA project financing in October 2012. This is explained by a lower LIBOR and lower interest paid to third parties as a result of E.CL's acquisition of CTH's debt with its minority shareholder.

The most relevant non-operating item was a US$1.5 million foreign exchange loss resulting from the effect of a sudden 6% depreciation of the Chilean peso at the end of May on certain assets denominated in pesos. This compares negatively with foreign exchange earnings of US$11.5 million reported in the first nine months of 2012.

Net Earnings

After-tax income decreased by US$21 million compared to the first nine months of last year, reaching US$22.6 million, principally due to lower operating income and foreign exchange differences.

Liquidity and Capital Resources

As of September 30, 2013, E.CL reported cash balances of US$198.2 million, including short-term investments available for sale; whereas nominal financial debt[1] totaled US$764 million, with only US$12.3 million maturing within one year.

(1) Nominal amounts may differ from the debt amounts recorded under the IFRS methodology in the Financial Statements.

Cash Flow	For the 9-month period ended September 30, (In US$ millions) 2012	2013
Net cash flows provided by operating activities…	227.3	140.1
Net cash flows used in investing activities………	(147.7)	(54.0)
Net cash flows provided by financing activities..	(101.4)	(62.1)
Change in cash……………….....………….	**(21.8)**	**24.1**

Cash Flow from Operating Activities

In the first nine months of 2013 cash flow generated from operating activities reached approximately US$140.1 million. This is made up of purely operating cash flow after paying interest (US$31.9 million) and income taxes (US$22.1 million).

Cash Flow Used in Investing Activities

Cash flow used in investing activities was US$54 million in the first three quarters of 2013. This comprised US$101 million in capital expenditures, which was offset by almost US$30 million received in January in payment for the sale of the Crucero-Lagunas transmission line and a reduction in short-term financial investments. It should be noted that our cash flow statement includes short-term investments in mutual funds as cash flows used in investment activities, whereas we consider them as available cash in our balance sheet for the purposes of this report.

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 January 2013, we have started to account for 100% of CTH's capital expenditures. These projects have been fully paid; consequently, the main capital expenditures in 2013 are referred to environmental improvement works, the overhaul of our power plants, equipment upgrade and refurbishing, the El Águila I solar project, and other investments such as improvement in telecommunication equipment.

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 particulate matter and gas emissions from our thermoelectric power plants. As of this date, E.CL has installed all six bag filters considered in its particulate matter emission reduction plan at its CTM1 and CTM2 units in Mejillones and its U12, U13, U14, and U15 units in Tocopilla, The next stage considers the implementation of systems for the reduction of gas emissions.

Our capital expenditures in the first nine months of 2013 and 2012, amounted to US$101 million and US$121.2 million, respectively, and included the following:

Capital Expenditures

CAPEX	For the 9-month period ended September 30, (In US$ millions) 2012	2013
CTA	10.0	2.3
CTH [1]	30.6	5.1
Central Tamaya		3.7
El Cobre substation & Chacaya-El Cobre transmission line	8.0	6.4
Overhaul power plants & equipment maintenance and refurbishing	19.2	10.9
Environmental improvement works	39.0	57.8
Solar plant	-	6.0
Others	14.4	8.8
Total capital expenditures	**121.2**	**101.0**

(1) 100% of these capital expenditures are recognized per IFRS.

Cash Flow from Financing Activities

Our main financing activities during the first half of 2013 are listed below. However, it should be noted that interest payments are netted out from cash flows provided by operating activities in our cash flow statement.

- On January 15, E.CL paid interest on its 144-A bond in the amount of US$11.25 million.
- On March 31, CTH paid the first interest and principal installment of its intercompany loan with E.CL for a total amount of US$13.6 million. This payment is netted out in E.CL's consolidated financial statements.
- On May 16, 2013, E.CL paid dividends in the amount of US$56.2 million on the account of 2012's net income.
- On June 17, 2013, CTA paid the fifth principal installment of its project financing in the amount of US$5.8 million plus interest.
- On September 30, CTH paid the second interest and principal installment of its intercompany loan with E.CL for an amount of US$13.2 million. This payment is netted out in E.CL's consolidated financial statements.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of September 30, 2013. 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 09/30/13
Payments Due by Period
(In US$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	More than 5 years
Bank debt……………………………	363.9	12.3	30.2	35.8	285.7
Bonds (144 A/Reg S Notes)………	400.0				400.0
Leasing obligations……..………	0.2	0.0	0.0	0.0	0.1
Accrued interest…………………	10.1	10.1			
Mark-to-market swaps	18.7				18.7
Total	**792.9**	**22.4**	**30.2**	**35.8**	**704.6**

In the above table, bank debt includes the project financing extended by IFC and KfW to our subsidiary CTA. As of September 30, 2013, the total principal amount was US$363.9 million, payable in semiannual installments, 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 in December 2010.

Other debt includes US$0.2 million in leasing obligations related to transmission assets, as well as a US$18.7 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 (30%), 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 23, 2013, our shareholders approved dividends in an amount equivalent to 100% of our 2012 net earnings; that is, US$56.17 million. This dividend was paid on May 16, 2013.

The record of dividends paid since 2010 is shown in the following table:

Cash Dividends paid by E.CL S.A. in 2010, 2011 ,2012 and 2013

Payment Date	Dividend Type	Amount (in US$ millions)	US$ per share
04-May-10	Final (on account of 2009 net income)	77.7	0.07370
04-May-10	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
May 16 2013	Final (on account of 2012 net income)	56.2	0.05333

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 tariffs 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 signed a long-term LNG purchase contract indexed to Henry Hub to supply the EMEL PPA; however, the company did not begin to receive HH-priced LNG until the fourth quarter of 2012. Hence, our company remained temporarily exposed to the risk of mismatch between Henry Hub and the fuel price or system marginal cost fluctuations which the company had to face to fulfill its power supply obligations under the EMEL contract. This mismatch affected our financial results in 2012. In 2013, there has been no such mismatch as both the LNG bought to supply the EMEL contract and the PPA tariff are readjusted according to the same index. Nevertheless, a mismatch remains between the Henry Hub index used to define the EMEL tariff (4-month average prior to the tariff fixing, which takes place every six months) and the Henry Hub index prevailing at the time each LNG shipment is made. This risk is mitigated by the EMEL tariff's automatic indexation triggered any time the Henry Hub index reports a fluctuation of 10% or more.

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 decreased significantly 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 at the time of the tariff fixing, which 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, 2013, 82% of our total financial debt for a principal amount of US$763.9 million was at fixed rates. The remaining 18% of our debt, corresponding to the unhedged portion of our CTA project financing, was at 180-day floating LIBOR.

As of September 30, 2013
Contractual maturity date
(In US$ millions)

	Average interest rate	2013	2014	2015	2016	Thereafter	Grand Total
Fixed Rate							
(US$)	Swapped base rate of 3.665% p.a. + 2.75% spread (1)	3.6	7.8	9.5	10.2	193.3	224.4
(US$)	5.625% p.a.					400.0	400.0
Variable Rate							
(US$)	LIBOR (180) + 2.75% p.a. (1)	2.3	4.9	6.0	6.4	119.9	139.5
Total (2)		**5.9**	**12.8**	**15.5**	**16.6**	**713.2**	**763.9**

(1) This corresponds to the current interest rate of the IFC and KfW project financing for CTA. The margin on LIBOR will step up by 0.25% every three years starting April 30, 2016.

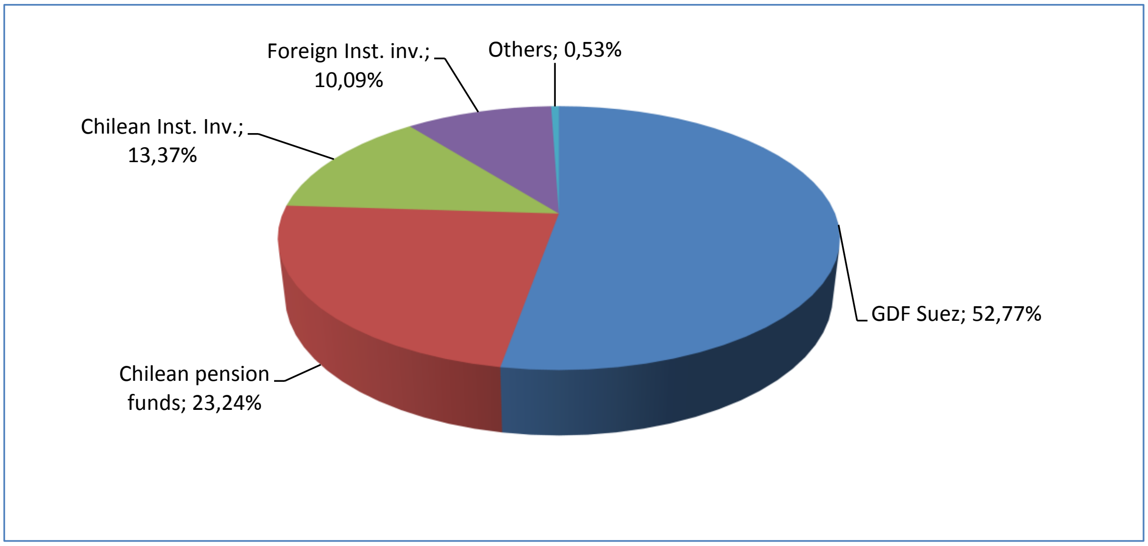
(2) These figures include principal amounts only and do not include leasing obligations related to our use of transmission lines or mark-to-market adjustments on interest rate swaps.

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 cash management policy considers investing 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, 2013

No. of Shareholders: 1,925



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

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

	2012				2013			
	1Q12	2Q12	3Q12	9M Total	1Q13	2Q13	3Q13	9M Total
Physical Sales								
Sales of energy to unregulated customers.	1,805	1,853	1,897	5,555	1,930	1,866	1,933	5,728
Sales of energy to regulated customers	417	412	427	1,257	444	454	459	1,357
Sales of energy to the spot market………	116	71	100	287	33	80	70	182
Total energy sales…………………………	**2,339**	**2,336**	**2,425**	**7,099**	**2,406**	**2,399**	**2,462**	**7,267**
Gross electricity generation								
Coal………………………………………….	1,934	2,004	1,817	5,754	1,710	1,884	2,021	5,615
Gas…………………………………………..	258	548	489	1,294	451	323	408	1,182
Diesel Oil and Fuel Oil…………………….	53	80	34	166	87	106	75	267
Renewable……………………………………….	17	11	10	37	12	10	11	34
Total gross generation…………………	**2,261**	**2,642**	**2,349**	**7,252**	**2,260**	**2,322**	**2,515**	**7,097**
Minus Own consumption………………..	(177.1)	(190.3)	(173.0)	(540.4)	(164.3)	(168.9)	(197.0)	(530.2)
Total net generation…………………….	**2,084**	**2,452**	**2,176**	**6,712**	**2,096**	**2,153**	**2,318**	**6,567**
Energy purchases on the spot market………..	378	34	334	746	369	334	212	915
Total energy available for sale before transmission losses………………………	**2,461**	**2,486**	**2,510**	**7,458**	**2,465**	**2,487**	**2,530**	**7,481**

Quarterly Income Statement (in US$ millions)

IFRS	2012							
Operating Revenues	1Q12	2Q12	3Q12	9M12	1Q13	2Q13	3Q13	9M13
Regulated customers sales………………………	46.8	40.0	40.6	127.3	41.4	43.0	43.3	127.6
Unregulated customers sales…………………..	226.9	223.3	207.9	658.2	222.8	218.9	214.1	655.8
Spot market sales………………………………..	14.7	12.9	6.6	34.1	2.4	4.2	4.2	10.8
Total revenues from energy and capacity sales……………………………	**288.4**	**276.2**	**255.0**	**819.6**	**266.5**	**266.1**	**261.6**	**794.2**
Gas distribution sales…………………………..	1.0	0.7	0.6	2.3	0.4	0.9	1.0	2.3
Other operating revenue……………………….	16.3	19.5	23.5	59.4	18.1	40.3	40.3	98.8
Total operating revenues…………………	**305.7**	**296.3**	**279.1**	**881.2**	**285.1**	**307.3**	**302.9**	**895.2**
Operating Costs								
Fuel and lubricants………………………………	(108.7)	(155.6)	(105.2)	(369.6)	(113.5)	(114.5)	(112.8)	(340.8)
Energy and capacity purchases on the spot market…………………………………………..	(39.5)	(15.6)	(31.7)	(86.8)	(35.9)	(51.5)	(30.4)	(117.7)
Depreciation and amortization attributable to cost of goods sold…………………………….	(33.5)	(32.2)	(41.3)	(106.9)	(35.5)	(36.1)	(40.4)	(112.0)
Other costs of goods sold…………………….	(57.9)	(56.8)	(62.4)	(177.0)	(58.1)	(80.2)	(76.1)	(214.4)
Total cost of goods sold………………..	**(239.6)**	**(260.2)**	**(240.6)**	**(740.4)**	**(243.1)**	**(282.2)**	**(259.7)**	**(784.9)**
Selling, general and administrative expenses…	(12.3)	(13.2)	(10.1)	(35.6)	(11.0)	(10.4)	(11.1)	(32.5)
Depreciation and amortization in selling, general and administrative expenses…………	(0.2)	(0.3)	(0.3)	(0.8)	(0.3)	(0.3)	(0.3)	(0.9)
Other revenues………...……………………….	0.7	2.1	(0.2)	2.6	0.2	0.4	0.6	1.3
Total operating costs…………………..	**(251.5)**	**(271.5)**	**(251.2)**	**(774.2)**	**(254.1)**	**(292.5)**	**(270.4)**	**(817.0)**
Operating income…………………..	**54.3**	**24.8**	**27.9**	**107.0**	**31.0**	**14.8**	**32.5**	**78.3**
EBITDA……………….……………….	**88.0**	**57.2**	**69.5**	**214.7**	**66.8**	**51.1**	**73.2**	**191.2**
Financial income………..………………………	0.9	0.5	0.5	1.9	1.0	0.9	0.4	2.4
Financial expense………….…………………	(12.1)	(11.8)	(11.4)	(35.3)	(11.7)	(11.7)	(11.8)	(35.3)
Foreign exchange translation, net……………	6.6	(1.8)	6.7	11.5	2.7	(6.9)	2.7	(1.5)
Other non-operating income/(expense) net…	(0.1)	(0.5)	1.0	0.4	(0.2)	(0.7)	(0.8)	(1.7)
Total non-operating results……………	**(4.7)**	**(13.6)**	**(3.3)**	**(21.6)**	**(8.2)**	**(18.4)**	**(9.6)**	**(36.2)**
Income before tax…………………..………	49.6	11.2	24.7	85.4	22.8	(3.6)	22.9	42.1
Income tax………………………………………	(7.6)	(2.0)	(28.8)	(38.4)	(5.0)	(1.6)	(5.7)	(12.2)
Net income after tax …….	**42.0**	**9.1**	**(4.2)**	**47.0**	**17.9**	**(5.2)**	**17.2**	**29.9**
Net income attributed to controlling shareholders……………….	**40.1**	**6.5**	**(3.0)**	**43.6**	**16.6**	**(8.5)**	**14.5**	**22.6**
Net income attributed to minority shareholders……………….	**1.9**	**2.6**	**(1.1)**	**3.4**	**1.2**	**3.4**	**2.8**	**7.4**
Net income to E.CL's shareholders…….	**42.0**	**4.6**	**(3.0)**	**43.6**	**16.6**	**(8.5)**	**14.5**	**22.6**
Earnings per share……………………..	**0.040**	**0.004**	**(0.003)**	**0.041**	**0.017**	**0.008**	**0.013**	**0.021**

Quarterly Balance Sheet

(In U.S.$ millions)

	2012	2013
	31-Dec-12	**30-Sep-13**
Current Assets		
Cash and cash equivalents (1)	192.1	198.2
Accounts receivable	176.4	168.1
Recoverable taxes	64.6	42.4
Other current assets	205.1	220.8
Total current assets	**638.1**	**629.4**
Non-Current Assets		
Property, plant and equipment, net	1,961.2	1,959.8
Other non-current assets	417.6	405.1
TOTAL ASSETS	**3,016.9**	**2,994.4**
Current Liabilities		
Financial debt	20.6	21.0
Other current liabilities	208.0	211.1
Total current liabilities	**228.6**	**232.0**
Long-Term Liabilities		
Financial debt (including intercompany)	774.2	751.7
Other long-term liabilities	213.7	212.7
Total long-term liabilities	**987.9**	**964.3**
Shareholders' equity	1,685.2	1,675.3
Minority' equity	115.2	122.6
Equity	**1,800.4**	**1,798.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,016.9**	**2,994.4**

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

	FINANCIAL RATIOS				
			Sep-13	Dec-12	Var.
LIQUIDITY	Current ratio (current assets / current liabilities)	(veces)	2.71	2.79	***-3%***
	Quick ratio ((current assets - inventory) / current liabilities)	(veces)	2.11	2.25	***-6%***
	Working capital (current assets – current liabilities)	MMUS$	397.37	409.53	***-3%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(veces)	0.67	0.68	***-2%***
	Interest coverage ((EBITDA / interest expense))	(veces)	4.92	5.42	***-9%***
	Financial debt –to- LTM EBITDA*	(veces)	3.37	3.30	***2%***
	Net financial debt – to - LTM EBITDA*	(veces)	2.50	2.60	***-4%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	1.4%	3.3%	***-58%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	0.8%	1.9%	***-57%***

*LTM = Last twelve months

CONFERENCE CALL 9M13

E.CL is pleased to inform you that it will conduct a conference call to review its results for the 9-month period ended September 30, 2013, on Wednesday, October 30, 2013, at 10 a.m. (EST) – 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.: #59616567, 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.: #59616567. A conference call replay will be available until November 6, 2013.