February 2, 2012

E.CL REPORTED NET INCOME OF US$ 74.6 MILLION IN THE FOURTH QUARTER AND US$ 178.6 MILLION IN THE FISCAL YEAR ENDING DECEMBER 2011.

EBITDA REACHED US$ 126 MILLION IN THE FOURTH QUARTER AND US$ 368 MILLION IN THE FISCAL YEAR ENDED DECEMBER 2011. THE COMPANY'S REVENUES INCREASED DUE TO AN INCREASE IN PHYSICAL ELECTRICITY SALES AND A HIGHER AVERAGE REALIZED MONOMIC PRICE. NET INCOME DECREASED BY 11% DUE TO AN INCREASE IN INTEREST EXPENSE AND A NEGATIVE VARIATION IN FOREIGN EXCHANGE DIFFERENCES. IN THE FOURTH QUARTER OF 2011, GROSS ELECTRICITY GENERATION DECLINED AS A RESULT OF TEMPORARY OUTAGES OF SOME OF OUR COAL-FIRED POWER PLANTS. HOWEVER, THE FOURTH QUARTER EBITDA INCREASED AS COMPARED TO THE SAME QUARTER IN 2010 DUE TO THE CONTRIBUTION OF THE NEW POWER PLANTS, CTA AND CTH, AND HIGHER NON-RECURRING EARNINGS.

- **Operating revenues** amounted to US$ 338.8 million, a 6% increase compared to the same quarter of 2010, whereas full-year revenues increased 12% compared to 2010.

- **Operating income** reached US$ 96.7 million in the fourth quarter; that is, a 57% increase compared to the fourth quarter of the year before. In 2011, annual operating income increased 6%.

- **EBITDA** was US$ 126.3 million in the fourth quarter, representing a 42% increase compared to the same quarter of the previous year. In annual terms, the increase was 9%. EBITDA was affected by non-recurring effects both in 2010 and 2011. Excluding these effects, EBITDA would have been US$ 295.3 million in 2010 and US$ 316.3 million in 2011, representing a 7% increase.

- **Net income** amounted to US$ 74.6 million in the last quarter, a 45% increase compared to the fourth quarter of 2010. Annual net income dropped by 11% when compared to 2010 due to higher interest expense and a negative variation in foreign exchange differences.

Financial Highlights
(in US$ millions)

US$ millions	4Q10	4Q11	Var %	YE2010	YE2011	Var %
Total operating revenues	318.8	338.8	*6%*	1,121.0	1,256.6	*12%*
Operating income	61.7	96.7	*57%*	240.2	254.8	*6%*
EBITDA	89.1	126.3	*42%*	337.8	368.3	*9%*
Total non-operating results	3.3	(4.8)	*-244%*	4.7	(29.1)	*-720%*
Net income to E.CL's shareholders	51.5	74.6	*45%*	200.2	178.6	*-11%*
Earnings per share	0.05	0.07	*46%*	0.19	0.17	*-10%*
Total energy sales (Gwh)	1,881	1,888	*0%*	7,335	7,480	*2%*
Total net generation (Gwh)	1,769	1,690	*-4%*	7,227	6,705	*-7%*
Energy purchases on the spot market (Gwh)	167	258	*54%*	357	1,009	*182%*

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 51% 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. On December 29, 2009, as a result of the company's merger with Inversiones Tocopilla I S.A., E.CL acquired other electricity generation assets in the Chilean Norte Grande region including Electroandina, Central Termoeléctrica Andina, 60% of Central Termoeléctrica Hornitos, and the gas transportation companies, GNAA and GNAC. E.CL is currently 52.77% indirectly owned by IPR GDF Suez, a company listed in the U.K., which in turn is 70%-owned by GDF Suez. The remaining 47.23% of E.CL 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:

- **4Q2011**

  - **Environmental approval for wind farm in Calama:** On December 23, the regional environmental assessment service of Antofagasta unanimously approved a wind farm project in Calama that could require an investment of US$ 280 million if approved by the company's board. The project consists of the construction and operation of a wind farm with approximately 55 aerogenerators, each with an installed capacity of between 1.5 MW and 2.3 MW, an electric substation, and transmission lines. The project would be located 20 kilometers south-east of Calama.

  - **Corporate restructuring:** On December 15, 2011, the assets, liabilities and equity of our subsidiary, Electroandina were merged into E.CL, with the exception of port assets, which remained with Electroandina.

  - **Collection of performance bonds**: Our subsidiaries, CTA and CTH, called bank performance bonds in the amounts of US$ 49.4 million in the case of CTA, and US$ 46.1 million in the case of CTH, to collect delay liquidated damages incurred by the contractor in the construction of our electricity generation units. On October 18, 2011 both CTA and CTH received full payment of the requested amounts under these performance bonds from the offshore banks Santander and Bankia.

- **NINE MONTH PERIOD ENDED SEPTEMBER 30, 2011**

  - **Start-up - Central Termoeléctrica Andina (CTA) and Central Termoeléctrica Hornitos (CTH)**: On July 15, 2011 and on August 5, 2011, two fluidized bed coal-fired power plants, each with gross installed capacity of 165 MW, began commercial operations. The plants are now supplying 330MW to the SING Grid.

  - **MSCI Global Standard Indices**: E.CL's stock was included in the Mid Cap Size Segment of the MSCI Global Standard indices effective June 1st 2011.

  - **New regulation for emissions of thermoelectric power plants:** A new administrative regulation proposed by the Comisión Nacional del Medio Ambiente ("CONAMA") in respect of particulate matter emissions as well as Nitrous Oxides (NOx), Sulfur Dioxide (SO2), and Mercury (Hg) emissions from thermoelectric power generation plants in Chile was issued in June 2011. Under the new regulation, existing thermoelectric power plants will have 2.5 years to adapt their installations to meet the new limits for emissions of particulate matter. The deadlines for compliance with the limits related to gas emissions are 4 years for plants located in saturated zones and 5 years for plants located in other areas of the country.

  - **Combination of International Power and GDF Suez Energy International:** In February 2011, the British firm, International Power merged with GDF Suez Energy International, giving birth to IPR GDF Suez, a global leader in the energy business headquartered in London. Following the merger, IPR GDF Suez reports 66GW of installed electricity generation capacity, an additional 22GW under construction, and presence in six core regions (Latin America; North America; UK and Europe; Middle East, Turkey, and Africa; Asia and Australia). GDF Suez owns 70% of the share capital of IPR GDF Suez, and the remaining shares are traded in the London Stock Exchange under the ticker "IPR". As a result, IPR GDF Suez currently controls 52.77% of E.CL.

  - **Codelco's sale of 40% of E.CL:** On January 28, 2011, Codelco sold its 40% participation in E.CL through a public auction on the Santiago stock exchange at a price of CH$1,200 per share, for a global amount of approximately US$1.038 billion. This made it the largest secondary stock transaction ever recorded in Chile. The transaction was led by Larraín Vial and JP Morgan, with the collaboration of Banco Santander. As a result of this transaction, E.CL now has approximately 2,000 shareholders.

RECENT EVENTS:

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

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 2011 the SING was characterized by the generation under test mode and later 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 165 MW, and the Angamos I and II units belonging to AES Gener, each with 264 MW of gross installed capacity. Angamos I and CTA commenced commercial operations in the months of April and July, respectively. In turn, CTH commenced commercial operations on August 5, 2011, whereas Angamos II commenced commercial operations in October. The need to have backup generation on standby and other costs associated with new unit tests, which displace regular commercial generation, temporarily increased the marginal prices at which spot purchases took place. However, with the exception of October, in the last months of 2011, average marginal energy costs began to drop as a result of the start-up of the new coal-fired plants, which displaced the output of units with higher generation costs. In October 2011, marginal costs averaged US$ 104/MWh, a 3.9% reduction compared to October 2010, but a 57% increase compared to September 2011, due to coal plant outages. In November, marginal costs were US$ 83/MWh, representing a 32.8% reduction compared to the same month the prior year and a 21.1% decrease compared to October. Finally, in December, marginal costs averaged US$ 66/MWh, a 46.5% drop from the same month the year before and a 21% decline compared to November 2011.

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

Generation by Fuel Type (in GWh)

	1Q 2011		2Q 2011		3Q 2011		4Q 2011		QoQ Var.	
Fuel Type	GWh	% of total	GWh	% of total	GWh	% of total	GWh	% of total	Amount	%
Hydro	20	1%	17	0%	16	0%	19	0%	3	19%
Coal	2,266	61%	2,851	71%	3,012	77%	2,963	71%	(48)	-2%
Argentine Gas (AES Gener)	327	9%	67	2%	51	1%	290	7%	239	468%
LNG	845	23%	869	22%	804	20%	853	20%	50	6%
Diesel / Fuel oil	275	7%	217	5%	55	1%	76	2%	21	39%
Total gross generation SING	**3,734**	**100%**	**4,020**	**100%**	**3,937**	**100%**	**4,201**	**100%**	**265**	**7%**

Source: CDEC-SING

The participants on the SING grid are as follows:

Generation by Company (in GWh)

	1Q 2011		2Q 2011		3Q 2011		4Q 2011		QoQ Var.	
	GWh	% of total	GWh	% of total	GWh	% of total	GWh	% of total	Amount	%
Company										
AES Gener (Arg. Gas)	327	9%	67	2%	51	1%	290	7%	239	468%
Norgener / Angamos	778	21%	1,037	26%	1,165	30%	1,233	29%	69	6%
Celta	268	7%	247	6%	239	6%	226	5%	(13)	-5%
GasAtacama	595	16%	578	14%	471	12%	483	11%	12	2%
E.CL (with 100% of CTH)	1,746	47%	2,070	52%	1,998	51%	1,955	47%	(44)	-2%
Other	21	1%	19	0%	12	0%	14	0%	2	16%
Total gross generation SING………	**3,734**	**100%**	**4,018**	**100%**	**3,937**	**100%**	**4,201**	**100%**	**264**	**7%**

Source: CDEC-SING

Generation sourced from AES Gener's Salta plant in Argentina increased in the last quarter as a result of lower consumption of gas and electricity in Argentina during summer months, which permitted this plant to deliver part of its electricity output to Chile. The increase in Norgener's and E.CL's generation, particularly between the first and second quarters, corresponds primarily to generation from Norgener's new Angamos I and II plants, and E.CL's new CTA and CTH plants.

The increase in electricity generation on the SING grid during the fourth quarter was explained by the ramp up of Minera Esperanza's copper project and an overall increase in copper production typically observed during the last months of each year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our unaudited consolidated financial statements for the fourth quarter of 2011 and audited consolidated financial statements for the year ended December 31, 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). Our financial statements for the year ended December 31, 2011, were audited by Deloitte, and our financial statements for the year ended December 31, 2010, were audited by Ernst & Young.

Results of Operations

4Q 2011 compared to 3Q 2011 and 4Q 2010

Operating Revenues

Quarterly Information

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

	4Q 2010		3Q 2011		4Q 2011		% Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Unregulated customers sales……………………..	254.4	94%	252.0	93%	245.0	93%	-3%	-4%
Spot market sales………………………………..	14.0	5%	19.9	7%	17.3	7%	-13%	23%
Total revenues from energy and capacity sales……………………………	**268.4**	95%	**271.9**	95%	**262.3**	77%	-4%	-2%
Gas distribution sales…………………………..	4.9	2%	1.2	0%	1.4	0%	14%	-72%
Other operating revenue……………………….	45.5	16%	11.8	4%	75.2	22%	540%	65%
Total operating revenues………………….	**318.8**	113%	**284.9**	100%	**338.8**	100%	19%	6%
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)……	1,859	99%	1,828	97%	1,824	97%	0%	-2%
Sales of energy to the spot market…………….	22	1%	60	3%	64	3%	5%	189%
Total energy sales………………………….	**1,881**	100%	**1,889**	100%	**1,888**	100%	0%	0%
Average monomic price (U.S.$/MWh)(2)……	**143**		**144**		**139**		-4%	-3%

(1) Includes 60% of CTH sales.

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

Total operating revenues increased by 19% during the fourth quarter of 2011 with a 6% year-on-year increase, primarily because of the collection of performance bonds associated to delay liquidated damages incurred by the contractor in the construction of CTA and CTH. The effect on E.CL's consolidated operating revenues was US$63.2 million. This amount is included in the item Other operating revenues, which also includes transmission tolls, port services, transmission line services and fuel sold to other generators at near cost. It should be noted that in the fourth quarter of 2010, E.CL also reported significant non-recurring income due to a US$28 million payment from YPF in compensation for past interruptions in gas deliveries.

In the fourth quarter, electricity sales dropped 4% compared to the third quarter, while sales to unregulated clients dropped 3%. This resulted from a 4% drop in the average monomic price explained by the start of power supply contracts with tariffs indexed to coal prices since CTA and CTH commenced commercial operation. This caused a change in the fuel mix used in electricity generation that was reflected in the related contracts.

A 90MW power supply contract with Minera Spence, which had tariffs linked to a more expensive fuel mix, matured in July 2011, partly explaining a decrease in physical energy sales and in the average realized tariff. The end of this contract was compensated for by CTH's increased electricity sales to Minera Esperanza, but E.CL only recognizes 60% of these revenues in its consolidated financial statements.

E.CL reached an agreement with one of its clients to resolve a tariff interpretation difference, which implied accounting for an US$ 11 million reduction in electricity revenues during the second half of 2011. This contributed to explain the drop in the average realized tariff and the decrease in sales to unregulated clients in the third and fourth quarters.

Electricity sales to the spot market dropped 13% in part due to the temporary unavailability of CTA and other coal-fired plants in the last quarter and also due to the new coal-fired electricity generation available in the system. This item also includes the retroactive annual firm price and monthly energy adjustment payments per the reliquidations made by the SING dispatch center (CDEC-SING).

Third and fourth quarter physical energy sales and generation shown in the tables include CTA and CTH revenues and costs, with recognition of 60% of CTH's sales and generation.

Operating Costs

Quarterly Information

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

	4Q 2010		3Q 2011		4Q 2011		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants………………………………	(137.5)	*53%*	(124.1)	*55%*	(126.9)	*55%*	***2%***	***-8%***
Energy and capacity purchases on the spot market…………………………………………..	(32.1)	*12%*	(18.5)	*8%*	(23.0)	*9%*	***24%***	***-28%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(29.2)	*11%*	(32.1)	*14%*	(26.3)	*10%*	***-18%***	***-10%***
Other costs of goods sold…………………….	(47.8)	*19%*	(51.0)	*23%*	(54.2)	*21%*	***6%***	***13%***
Total cost of goods sold……………….	**(246.6)**	*96%*	**(225.8)**	*95%*	**(230.4)**	*95%*	***2%***	***-7%***
Selling, general and administrative expenses…	(12.2)	*5%*	(10.5)	*4%*	(11.2)	*5%*	***6%***	***-8%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.2)	*0%*	(0.3)	*0%*	(0.3)	*0%*	***4%***	***51%***
Other operating revenue……………………….	1.9	*-1%*	0.3	*0%*	(0.3)	*0%*	***-204%***	***-114%***
Total operating costs…………………	**(257.1)**	*100%*	**(236.9)**	*100%*	**(241.5)**	*100%*	***2%***	***-6%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1,285	*68%*	1,508	*79%*	1,390	*76%*	***-8%***	***8%***
Gas…………………………………………..	539	*28%*	342	*18%*	375	*20%*	***9%***	***(0)***
Diesel Oil and Fuel Oil…………………….	60	*3%*	39	*2%*	64	*3%*	***62%***	***0***
Hydro……………………………………….	10	*1%*	8	*0%*	10.5344	*1%*	***27%***	***0***
Total gross generation…………………	**1,894**	*100%*	**1,897**	*100%*	**1,838**	*100%*	***-3%***	***-3%***
Minus Own consumption………………..	(125)	*-7%*	(150)	*-8%*	(148)	*-8%*	***-1%***	***19%***
Total net generation…………………….	**1,769**	***91%***	**1,747**	***90%***	**1,690**	***87%***	***-3%***	***-4%***
Energy purchases on the spot market………..	167	***9%***	196	***10%***	258	***13%***	***32%***	***54%***
Total energy available for sale before transmission losses………………………	**1,937**	***100%***	**1,943**	***100%***	**1,948**	***100%***	***0%***	***1%***

Gross generation decreased by 3% in 4Q11 due to maintenance works and outages of our coal-fired units, CTA, CTH, CTM1 and CTM2. This explains the reduction in coal generation during the quarter, which led to a 9% increase in gas generation, a 62% increase in diesel and fuel oil generation, and a 32% increase in spot electricity purchases compared to the prior quarter. The increase in spot purchases is also explained by the greater availability of coal-fired generation in the system that occasionally displaced our less cost-efficient units.

WTI prices, to which LNG, diesel and spot prices are linked, averaged US$ 93.66/bbl during 4Q11. This represents a 4.24% increase from US$ 89.85/bbl in 3Q11, and a 10.07% increase from US$ 85.09/bbl in 4Q10. Coal prices, in turn, did not experience important price variations during the period. The higher fuel costs and increased gas and oil generation resulted in a more expensive fuel mix in 4Q11. This was evidenced by the increase in Fuel and lubricants. The item Energy and capacity purchases on the spot market increased not only due to larger volumes purchased, but also due to higher spot prices reported in October.

Other costs of goods sold increased primarily because of increased payments to third parties, which include plant maintenance costs. These costs had been capitalized in the case of CTA and CTH during the construction period, but began to be registered as operating costs in 3Q11.

In 4Q11, the company decided to make a US$ 3 million provision for uncollectible accounts, which is included in Other net operating income. This compares with a US$ 2 million reversal of provisions for uncollectibles in 4Q10.

It should be noted that the company reviewed the useful life of certain fixed assets. The review resulted in the extension of the useful life of certain fixed assets, which explains the decrease in depreciation in the last quarter compared with the previous quarter.

	2010					2011				
	1Q10	2Q10	3Q10	4Q10	Total	1Q11	2Q11	3Q11	4Q11	Total
Electricity Margin										
Total revenues from energy and capacity sales……………………………………	**224.1**	**248.7**	**271.3**	**268.4**	**1,012.5**	**281.3**	**317.8**	**271.9**	**262.3**	**1,133.2**
Fuel and lubricants…………………..	(103.5)	(130.4)	(132.5)	(137.5)	(503.9)	(125.4)	(156.6)	(124.1)	(126.9)	(533.0)
Energy and capacity purchases on the spot market……………………………	(16.9)	(10.1)	(15.8)	(32.1)	(74.9)	(41.5)	(36.1)	(18.5)	(23.0)	(119.1)
Gross Electricity Profit	**103.7**	**108.3**	**122.9**	**98.8**	**433.7**	**114.4**	**125.1**	**129.3**	**112.4**	**481.1**
Electricity Margin	*46%*	*44%*	*45%*	*37%*	*43%*	*41%*	*39%*	*48%*	*43%*	*42%*

The Gross electricity profit shows a 13% quarter-on-quarter decrease and an increase of the same proportion with respect to the fourth quarter of 2010. In annual terms, the Gross electricity profit increased US$ 47 million (11%), mainly due to the contribution of the new power plants, CTA and CTH, which offset the effects of the end of the Spence contract and the agreement reached with a client on the tariff interpretation. Regarding the electricity margin, expressed as a percentage of electricity revenue, it showed a decline in the fourth quarter, but an increase compared to the same quarter the year before. For the entire year, the Electricity margin was 42%, similar to the level reported in 2010.

Operating Results

Quarterly Information

(In US$ millions, except for percentages)

EBITDA	**4Q 2010**		**3Q 2011**		**4Q 2011**		**% Variation**	
	Amount	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Total operating revenues………………………	318.8	*100%*	284.9	*100%*	338.8	*100%*	***19%***	***6%***
Total cost of goods sold……………………	(246.6)	*-77%*	(225.8)	*-79%*	(230.4)	*-68%*	***2%***	***-7%***
Gross income…………………………	**72.2**	*23%*	**59.1**	*21%*	**108.5**	*32%*	***83%***	***50%***
Total selling, general and administrative expenses and other operating income/(costs).	(10.5)	*-3%*	(10.5)	*-4%*	(11.8)	*-3%*	***12%***	***12%***
Operating income…………………..	**61.7**	*19%*	**48.6**	*17%*	**96.7**	*29%*	***99%***	***57%***
Depreciation and amortization……...…………	29.4	*9%*	32.4	*11%*	26.6	*8%*	***-18%***	***-10%***
(Provision)/reversal uncollectibles…..	(2.0)	*1%*		*0%*	3	*1%*	***n.a.***	***-248%***
EBITDA…………………..………………	**89.1**	*28%*	**81.0**	*28%*	**126.3**	*37%*	***56%***	***42%***

Beginning in the fourth quarter of 2011, we adopted the EBITDA calculation formula as defined by IPR GDF Suez, which differs slightly from the formula used in our previous quarterly press releases. In 4Q11, we have calculated EBITDA as Operating income before Depreciation, Amortization of intangibles and Provisions for uncollectible accounts or reversals of such provisions. To permit a comparison on a consistent basis, we have changed the EBITDA calculation of previous quarters.

EBITDA exhibits an increase both on a quarter on quarter basis and when compared to the same quarter the year before. It also shows an increase to 37% when measured as a percentage of revenues. However, the effect of significant non-recurrent revenues must be taken into account. When isolating non-recurrent effects; that is, US$ 63 million related to CTA’s and CTH’s collection of performance bonds, the tariff agreement reached with one of our clients, and the US$ 3 million provision for uncollectibles in 2011; and the compensations paid by gas producers and provision reversals in 2010, EBITDA would have been US$ 68.3 million in 4Q11 and US$ 87 million in 3Q11. This represents an US$ 18.7 million decrease from the third quarter and a US$ 7.2 million increase as compared to 4T10, when EBITDA, as adjusted for non-recurring effects, reached US$ 61.1 million.

The decline with respect to 3Q11, is partly explained by maintenance works at the new units, CTA and CTH, which reported outages of 32 days and 16 days, respectively, as well as at the coal fired plants, CTM1 and CTM2, which were out of service for 8 and 5 days, respectively, during the fourth quarter. This affected the fuel mix used in our electricity generation, since we had to switch to more expensive fuels. While fuel prices are normally passed through to tariffs, the change in mix cannot be fully reflected in the tariff mix in our contract portfolio.

The EBITDA increase with respect to 4Q10 is mainly explained by the contribution of the new units, particularly CTH which has a contract with Minera Esperanza that represents incremental demand both for E.CL and the system.

Financial Results

Quarterly Information

(In US$ millions, except for percentages)

Non-operating results	4Q 2010 Amount	4Q 2010 % of total	3Q 2010 Amount	3Q 2010 % of total	4Q 2011 Amount	4Q 2011 % of total	% Variation QoQ	% Variation YoY
Financial income………..………………………	0.9	*0%*	0.9	*0%*	0.7	*0%*	***-20%***	***-18%***
Financial expense…………..…………………	(1.6)	*-1%*	(10.2)	*-4%*	(12.4)	*-4%*	***21%***	***675%***
Foreign exchange translation, net……………	6.5	*2%*	(13.5)	*-5%*	7.1	*2%*	***-152%***	***9%***
Other non-operating income/(expense) net…	(2.5)	*-1%*	(0.5)	*0%*	(0.2)	*0%*	***-63%***	***-93%***
Total non-operating results…………….	**3.3**	*1%*	**(23.2)**	*-8%*	**(4.8)**	*-2%*	***-80%***	***-244%***
Income before tax……………………. ………	65.0	*20%*	25.4	*9%*	92.0	*32%*	***263%***	***41%***
Income tax………………………………………	(13.5)	*-4%*	(5.4)	*-2%*	(17.4)	*-6%*	***219%***	***29%***
Net income to E.CL's shareholders…….	**51.5**	*16%*	**19.9**	*7%*	**74.6**	*26%*	***275%***	***45%***
Earnings per share……………………..	**0.049**		**0.019**		**0.071**		***275%***	***46%***

Net income after taxes at US$ 74.6 million in 4Q11 represented earnings of US$ 0.071 per share. This represents a 275% quarter-on-quarter and a 46% year-on-year increase.

Financial expense increased by US$ 2.2 million compared to the third quarter, mainly due to the amortization of the differential between effective interest rates and coupon rates and due to 15 additional days of interest on our CTA project finance. The US$ 10.8 million increase compared to the same period the year before is explained by interest expense on our US$ 400 million, 5.625%, 10-year, 144-A bond issued in December 2010, and the interest expense related to the CTA project, which began to be expensed on July 15, when the unit became commercially operational.

Foreign exchange earnings reached US$ 7.1 million, which compares favourably with US$ 13.5 million in exchange losses in 3Q11. The fourth quarter's foreign exchange earnings had their origin on a slight appreciation of the Chilean peso and its effect on certain Chilean peso denominated items, such as the CTA and CTH VAT receivables.

Year ended December 31, 2011 compared to year ended December 2010

Operating Revenues

For the12-month period ended December 31,
(In US$ millions, except for volumes and percentages)

	12M - 2010		12M - 2011		Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Unregulated customers sales…………………..	962.9	*95%*	1,071.6	*95%*	**108.7**	***11%***
Spot market sales………………………………..	49.6	*5%*	61.6	*5%*	**12.0**	***24%***
Total revenues from energy and capacity sales……………………………	**1,012.5**	*90%*	**1,133.2**	*90%*	**120.7**	***12%***
Gas distribution sales…………………………..	12.7	*1%*	5.6	*0%*	**(7.1)**	***-56%***
Other operating revenue……………………….	95.9	*9%*	117.7	*9%*	**21.8**	***23%***
Total operating revenues………………….	**1,121.0**	*100%*	**1,256.6**	*100%*	**135.6**	***12%***
Physical Data (in GWh)						
Sales of energy to unregulated customers [(1)]……	7,196	*98%*	7,356	*98%*	**160**	***2%***
Sales of energy to the spot market…………….	139	*2%*	124	*2%*	**(15)**	***-11%***
Total energy sales………………………….	**7,335**	*100%*	**7,480**	*100%*	**145**	***2%***
Average monomic price (U.S.$/MWh)[(1)]……	**138.0**		**151.5**		**13.5**	***10%***

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

The US$ 120.7 million increase in Total revenues from energy and capacity sales in 2011, was mostly the result of an increase in the average realized monomic price of electricity. To a lesser extent, it was also the result of a 2% increase in physical energy sales. As a result of the delay in the start-up of the new units, longer maintenance periods on existing units, the entrance of other generation plants in the SING and temporary decreases in electricity demand in the SING, E.CL's sales of electricity on the spot market decreased 11% in 2011.

Physical energy sales to customers increased mainly because of increased demand from Minera Esperanza, which offset the drop in sales related to the end of the Spence contract in July 2011. CTA and CTH physical energy sales on the spot market began to be recognized in the Income Statement as of their entry into commercial operation in 3Q11. Such sales were not considered in prior periods as the corresponding revenues and expenses were capitalized during the construction period.

The 13.5% increase in the realized monomic price of electricity was mainly due to higher fuel prices and the indexation mechanisms included in our contract tariffs, which reflected the increase in average generation costs.

It should be noted that E.CL reached an agreement with a client to resolve a different interpretation of the contract tariff, which resulted in the accounting of an US$ 11 million reduction in operating revenue from unregulated customers during the second half of 2011.

Other operating revenues increased 22%. This item includes revenues from our gas distribution business, tolls on our sub-transmission assets, revenues from coal sales to other generators, and revenues from other services including port services and maintenance of transmission lines to third parties. These revenues were particularly large in the fourth quarter of 2011. CTA and CTH received payments from the collection of bank performance bonds related to delay liquidated damages incurred by the contractor in the construction of the plants. These payments caused an increase of US$ 63 million on E.CL's operating consolidated results. In 2010, the company received US$ 43 million from Tecpetrol and YPF as compensation for past interruptions in gas deliveries.

Operating Costs

For the 12-month period ended December 31,

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

	12M- 2010		12M - 2011		Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Fuel and lubricants………………………………	(503.9)	*60%*	(533.0)	*56%*	**(29.1)**	***6%***
Energy and capacity purchases on the spot market…………………………………………..	(74.9)	*9%*	(119.1)	*12%*	**(44.2)**	***59%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(98.5)	*12%*	(109.3)	*11%*	**(10.8)**	***11%***
Other costs of goods sold…………………….	(167.2)	*20%*	(194.0)	*20%*	**(26.8)**	***16%***
Total cost of goods sold……………….	**(844.5)**	*96%*	**(955.4)**	*95%*	**(110.9)**	***13%***
Selling, general and administrative expenses…	(38.3)	*4%*	(46.2)	*5%*	**(7.9)**	***20%***
Depreciation and amortization in selling, general and administrative expenses…………	(1.1)	*0%*	(1.2)	*0%*	**(0.1)**	***9%***
Other revenues…………………………………	3.1	*0%*	1.0	*0%*	**(2.2)**	***-69%***
Total operating costs.………………….	**(880.8)**	*100%*	**(1,001.8)**	*100%*	**(121.0)**	***14%***
Physical Data (in GWh)						
Gross electricity generation						
Coal…………………………………………	5,390	*70%*	5,368	*74%*	**(22)**	***0%***
Gas………………………………………..	1,659	*21%*	1,504	*21%*	**(155)**	***-9%***
Diesel Oil and Fuel Oil…………………….	646	*8%*	318	*4%*	**(328)**	***-51%***
Hydro………………………………………	42	*1%*	40	*1%*	**(2)**	***-4%***
Total gross generation………………….	**7,737**	***100%***	**7,230**	***100%***	**(507)**	*-7%*
Minus Own consumption………………..	(510)	*-7%*	(526)	*-7%*	**(16)**	***3%***
Total net generation…………………….	**7,227**	***95%***	**6,705**	***87%***	**(523)**	*-7%*
Energy purchases on the spot market………..	357	***5%***	1,009	***13%***	**652**	***182%***
Total energy available for sale before transmission losses………………………	**7,584**	***100%***	**7,714**	***100%***	**129**	***2%***

Fuel costs increased by 6% due to higher average diesel and fuel oil prices, which increased by 29% and 20%, respectively, compared to 2010. It should be noted that LNG prices in the system are currently linked to diesel prices.

Our gross generation registered a 7% decline in 2011. The shortfall to meet the 2% increase in sales to unregulated customers, including energy and capacity requirements to fully meet sales under CTH's PPA starting April, were met by purchases on the spot market at lower average prices due to the entrance of new coal-fired plants to the system. Energy and capacity purchases also include the additional RM39 payments made mainly by CTH to the grid per CDEC regulations to pay for backup capacity while in testing mode. Coal generation declined primarily because of the overhaul of the U12 unit, and maintenance of the U15 and CTM2 units during the first semester and maintenance of the coal-fired plants, CTA and CTH in the second half. However, in terms of its relative weight, coal-fired generation increased from 70% to 74% of E.CL's total generation. Gas generation remained at 21%, displacing diesel and fuel oil generation through most of the year. Diesel and fuel oil peaking generation was displaced by LNG based generation, which became available upon the entry into operation of the Mejillones LNG terminal in May 2010 and by the new CTA, CTH and Angamos coal-fired units.

Other costs of goods sold increased by US$ 28.4 million because of the increase in third party services, which include maintenance and repairs in the amount of US$ 8 million, operating and maintenance costs of the new CTA & CTH units for approximately US$ 16 million, and a US$ 3.3 million increase in other advisory services and insurance premiums. SG&A expenses increased 20% basically due to greater administrative costs to sustain the company's growth, an early retirement program, and an end-of-negotiation bonus. These expenses were also affected by the exchange rate as they are largely denominated in Chilean pesos.

In the fourth quarter, the company decided to set up a provision for uncollectible accounts in the amount of US$ 3 million, which is included in Other net operating revenues. This compares negatively with a US$ 2 million reversal of provisions for uncollectible accounts in 2010.

The increase in depreciation and amortization expenses is primarily due to the commencement of depreciation charges in relation to the new coal plants and transmission assets, such as the Chacaya-El Cobre transmission line and the El Cobre sub-station.

Operating Results

For the 12-month period ended December 31,

(In US$ millions, except for percentages)

	12M - 2010		12M 2011		Variation	
EBITDA	**Amount**	**% of**	**Amount**	**% of**	**Amount**	**%**
Total operating revenues……………………….	1,121.0	*100%*	1,256.6	*100%*	**135.6**	***12%***
Total cost of goods sold……………………	(844.5)	*-75%*	(955.4)	*-76%*	**(110.9)**	***13%***
Gross income………………………….	**276.5**	*25%*	**301.2**	*24%*	**24.7**	***9%***
Total selling, general and administrative expenses and other operating income/(costs).	(36.3)	*-3%*	(46.4)	*-4%*	**(10.1)**	***28%***
Operating income….………………….	**240.2**	*21%*	**254.8**	*20%*	**14.6**	***6%***
Depreciation and amortization……...…………	99.6	*9%*	110.5	*9%*	**10.9**	***11%***
(Provision)/reversal uncollectibles…..	(2.0)	*0%*	3.0	*0%*	**5.1**	***-250%***
EBITDA………………….……………….	**337.8**	*30%*	**368.3**	*29%*	**30.5**	***9%***

Beginning in the fourth quarter of 2011, we adopted the EBITDA calculation formula as defined by IPR GDF Suez, which differs slightly from the formula used in our previous quarterly press releases. In 4Q11, we have calculated EBITDA as Operating income before Depreciation, Amortization of intangibles and Provisions for uncollectible accounts or reversals of such provisions. To permit a comparison on a consistent basis, we have changed the EBITDA calculation of previous quarters.

In 2011 EBITDA reached US$ 368.3 million, a 9% increase compared to 2010. When isolating the effect of non-recurring revenues: that is, the US$ 42.5 million compensation received from Tecpetrol and YPF in 2010, and the US$ 63 million effect from the collection of performance bonds and the tariff correction applied to a client, with a negative effect of US$ 11 million in 2011, EBITDA would have increased by US$ 21 million, from US$ 295.3 million in 2010 to US$ 316.3 million in 2011.

Financial Results

|

Non-operating results	12M - 2010 Amount	12M - 2010 Revenues	12M - 2011 Amount	12M - 2011 Revenues	Variation Amount	Variation %
Financial income……….………………………	4.3	*1%*	3.9	*0%*	**(0.4)**	***-9%***
Financial expense…………..…………………	(14.1)	*-2%*	(30.4)	*-3%*	**(16.3)**	***116%***
Foreign exchange translation, net……………	15.7	*2%*	(1.6)	*0%*	**(17.3)**	***n.a.***
Other non-operating income/(expense) net…	(1.2)	*0%*	(1.0)	*0%*	**0.2**	***-19%***
Total non-operating results…………….	**4.7**	*1%*	**(29.1)**	*-3%*	**(33.8)**	***-720%***
Income before tax…………………….………	244.9	*31%*	225.7	*25%*	**(19.2)**	***-8%***
Income tax………………………………………	(44.7)	*-6%*	(47.1)	*-5%*	**(2.4)**	***5%***
Net income to E.CL's shareholders…….	**200.2**	*25%*	**178.6**	*19%*	**(21.6)**	***-11%***
Earnings per share……………………..	**0.189**		**0.170**		**(0.019)**	***-10%***

For the 12-month period ended December 31,
(In US$ millions, except for percentages)

Financial expense increased by US$ 16.3 million due to the issuance of a US$ 400 million 144-A bond in December 2010, which proceeds were used to repay intercompany debt, and due to the CTA Project financing expenses, which ceased to be capitalized on July 15, 2011, upon the commencement of CTA's commercial operation.

Exchange-rate fluctuations during the period resulted in a US$ 1.6 million Foreign exchange translation loss. This is in contrast with the US$ 15.7 million cumulative profit as of December 2010. The loss resulted from the erratic behaviour of the exchange rate in the second half of 2011, which affected the U.S. dollar value of certain Chilean peso denominated items, such as client receivables and CTA and CTH VAT receivables.

Net Earnings

After tax income at US$ 178.6 million declined by US$ 21.8 million or 11% primarily because of the effect of the increased financial expense and the absence of foreign-exchange earnings. The income tax rate increased from 17% to 20%, resulting in after-tax earnings of US$ 0.170 per share.

Liquidity and Capital Resources

As of December 31, 2011, E.CL reported cash balances of US$ 192.5 million (including short-term investments available for sale), whereas nominal financial debt[1] totaled US$ 683.1 million, with only US$ 6.1 million maturing within one year.

For the 12-month period ended December 31,
(In US$ millions)

Cash Flow	2010	2011
Net cash flows provided by operating activities…	241.9	417.6
Net cash flows used in investing activities………	(205.6)	(183.9)
Net cash flows provided by financing activities..	(68.1)	(190.0)
Change in cash………………...…………	**(31.8)**	**43.7**

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

Cash Flow from Operating Activities

In 2011 Cash flow generated from operating activities derived primarily from Operating income, including the proceeds of the collection of performance bonds, whereas in 2010 it also included the collection of the Tecpetrol and YPF compensations.

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. Under IFRS, 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.

Our capital expenditures in 2011 and 2010, amounted to US$ 120.6 million and US$ 187.8 million, respectively, and include the following:

Capital Expenditures

	For the12-month period ended December 31, (In US$ millions)	
CAPEX	**2010**	**2011**
CTA…………………………………………………	78.7	28.0
CTH [1]………………………………………………	28.7	20.0
Central Tamaya……………………………………….	3.4	-
El Cobre substation & Chacaya-El Cobre transmission line……………………………	55.1	-
Overhaul power plants & equipment maintenance and refurbishing…………………	6.6	24.0
Environmental improvement works………………	4.1	16.0
Others……………………………………………	11.2	32.6
Total capital expenditures……………………….	**187.8**	**120.6**

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

Cash Flow from Financing Activities

Our principal financing activities during 2011, were as follows:

- On May 15, 2011, E.CL paid dividends in the amount of US$ 100 million corresponding to 50% of 2010's net income.
- On June 15, 2011 and December 15, 2011, respectively, CTA repaid the first two installments on the project financing provided by IFC and KfW for an aggregate principal amount of US$ 5.6 million.
- On July 6, 2011, E.CL repaid a US$ 50 million bank loan at maturity with its own cash generation.
- On August 25, 2011, E.CL paid US$ 25 million in interim dividends against 2011 net income.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of December 31, 2011. 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
Payments Due by Period
(In US$ millions)

	Total	**< 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**
Bank debt……………………………	283.1	6.1	18.4	24.0	234.7
Bonds (144 A/Reg S Notes)………	400.0				400.0
Leasing obligations……..………	3.0	1.8	1.0	0.0	0.1
Accrued interest…………………	11.1	11.1			
Mark-to-market swaps	32.6				32.6
Total	**729.8**	**19.0**	**19.4**	**24.0**	**667.4**

Bank debt, in the table above, includes drawings under the project financing extended by IFC and KfW to our subsidiary CTA, which as of December 31, 2011, reached a total principal amount of US$ 283.1 million, payable in semiannual installments starting June 15, 2011, and ending with a 25% balloon payment on June 15, 2025.

The bonds correspond to our placement of 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$ 3.0 million in leasing obligations related to transmission assets, as well as a negative US$ 32.6 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

We do not have an established dividend payment policy, and 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 following years. The dividend payment proposed by our Board is subsequently approved at a Shareholders' Meeting as established by law. On April 14, 2011, our shareholders approved dividends in an amount equivalent to 50% of our net 2010 earnings. Such amount was paid on May 5, 2011.

On July 26, 2011, the Board of Directors approved the distribution of a provisional dividend payment of US$ 0,0237347080 per share against 2011 net earnings. The dividend payment was for a total amount of US$ 25,000,000 and was paid on August 25, 2011.

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

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

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

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.

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. We have occasionally engaged in forward agreements to partially hedge this asset against foreign currency risk.

Interest Rate Hedging

We try to maintain a significant portion of our long-term debt at fixed rates in order to minimize interest-rate exposure. As of December 31, 2011, 92% of our total financial debt for a principal amount of US$ 683 million was at fixed rates. The remaining 8% of our debt, corresponding to the unhedged portion of our CTA project financing, was at 180-day floating LIBOR.

As of December 31, 2011
Contractual maturity date
(In US$ millions)

	Average interest rate	Current portion-	2012	2013	2014	Thereafter	Total long-term	Grand Total
Fixed Rate								
(US$)	Swapped base rate of 3.665% p.a. + 2.50% spread (1)	5.0	7.2	7.8	9.5	202.2	226.7	231.7
(US$)	5.625% p.a.					400.0	400.0	400.0
Variable Rate								
(US$)	LIBOR (180) + 2.50% p.a. (1)	1.1	1.6	1.7	2.1	44.9	50.4	51.5
Total [(2)]		**6.1**	**8.8**	**9.6**	**11.6**	**647.1**	**677.1**	**683.1**

(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.

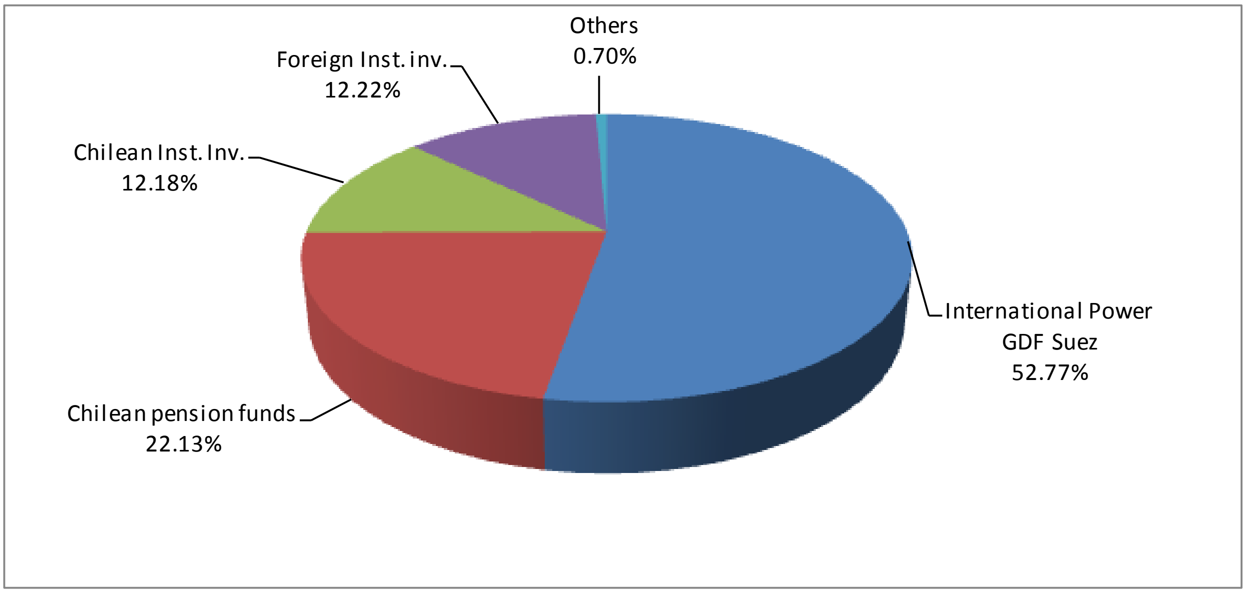
(2) These figures include principal amounts only and do not include leasing obligations related to our use of transmission lines or mark-to-market adjustments on interest rate swaps.

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. 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 with each counterparty to manage our exposure.

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2011

No. of Shareholders: 1,969



APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales
(in GWh)

	2010					2011				
	1Q10	2Q10	3Q10	4Q10	12M Total	1Q11	2Q11	3Q11	4Q11	12M Total
Physical Sales										
Sales of energy to unregulated customers.	1,717	1,789	1,831	1,859	7,196	1,800	1,904	1,828	1,824	7,356
Sales of energy to the spot market………	22	25	69	22	139	0	-	60	64	124
Total energy sales………………………….	**1,740**	**1,814**	**1,900**	**1,881**	**7,335**	**1,800**	**1,904**	**1,889**	**1,888**	**7,480**
Gross electricity generation										
Coal………………………………………….	1,343	1,367	1,395	1,285	5,390	1,167	1,304	1,508	1,390	5,368
Gas…………………………………………..	196	396	528	539	1,659	391	396	342	375	1,504
Diesel Oil and Fuel Oil…………………….	285	175	126	60	646	119	96	39	64	318
Hydro……………………………………….	12	11	10	10	42	13	9	8	11	40
Total gross generation………………….	**1,835**	**1,949**	**2,059**	**1,894**	**7,737**	**1,689**	**1,805**	**1,897**	**1,838**	**7,230**
Minus Own consumption………………..	(121.0)	(128.5)	(135.7)	(124.9)	(510.0)	(100.1)	(127.1)	(150.0)	(148.4)	(525.6)
Total net generation…………………….	**1,714**	**1,820**	**1,923**	**1,769**	**7,227**	**1,589**	**1,678**	**1,747**	**1,690**	**6,705**
Energy purchases on the spot market………..	91	61	38	167	357	289	266	196	258	1,009
Total energy available for sale before transmission losses………………………	**1,805**	**1,881**	**1,961**	**1,937**	**7,584**	**1,878**	**1,944**	**1,943**	**1,948**	**7,714**

Quarterly Income Statement (in US$ millions)

IFRS	2010					2011				
	1Q10	2Q10	3Q10	4Q10	12M10	1Q11	2Q11	3Q11	4Q11	12M11
Operating Revenues										
Unregulated customers sales…………………..	221.0	239.6	247.9	254.4	962.9	267.4	307.2	252.0	245.0	1,071.6
Spot market sales………………………………..	3.1	9.1	23.4	14.0	49.6	13.9	10.6	19.9	17.3	61.6
Total revenues from energy and capacity sales……………………………	**224.1**	**248.7**	**271.3**	**268.4**	**1,012.5**	**281.3**	**317.8**	**271.9**	**262.3**	**1,133.2**
Gas distribution sales…………………………..	3.5	1.0	3.3	4.9	12.7	1.5	1.5	1.2	1.4	5.6
Other operating revenue……………………….	18.5	23.2	8.7	45.5	95.9	19.3	11.5	11.8	75.2	117.7
Total operating revenues…………………	**246.0**	**272.9**	**283.3**	**318.8**	**1,121.0**	**302.1**	**330.8**	**284.9**	**338.8**	**1,256.6**
Operating Costs								-		
Fuel and lubricants………………………………	(103.5)	(130.4)	(132.5)	(137.5)	(503.9)	(125.4)	(156.6)	(124.1)	(126.9)	(533.0)
Energy and capacity purchases on the spot market…………………………………………..	(16.9)	(10.1)	(15.8)	(32.1)	(74.9)	(41.5)	(36.1)	(18.5)	(23.0)	(119.1)
Depreciation and amortization attributable to cost of goods sold…………………………….	(24.1)	(23.0)	(23.5)	(29.2)	(98.5)	(24.9)	(26.0)	(32.1)	(26.3)	(109.3)
Other costs of goods sold…………………….	(25.8)	(49.9)	(42.4)	(47.8)	(167.2)	(46.8)	(42.0)	(51.0)	(54.2)	(194.0)
Total cost of goods sold………………..	**(170.3)**	**(213.4)**	**(214.3)**	**(246.6)**	**(844.5)**	**(238.5)**	**(260.7)**	**(225.8)**	**(230.4)**	**(955.4)**
Selling, general and administrative expenses…	(10.1)	(6.2)	(9.8)	(12.2)	(38.3)	(10.0)	(14.5)	(10.5)	(11.2)	(46.2)
Depreciation and amortization in selling, general and administrative expenses…………	(0.3)	(0.3)	(0.3)	(0.2)	(1.1)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)
Other revenues………..……………………….	0.2	0.4	0.6	1.9	3.1	0.7	0.3	0.3	(0.3)	1.0
Total operating costs…..………………..	**(180.5)**	**(219.4)**	**(223.7)**	**(257.1)**	**(880.8)**	**(248.1)**	**(275.2)**	**(236.9)**	**(241.5)**	**(1,001.8)**
Operating income…..………………..	**65.5**	**53.5**	**59.5**	**61.7**	**240.2**	**54.0**	**55.6**	**48.6**	**96.7**	**254.8**
EBITDA……………….……………….	**89.3**	**77.3**	**82.1**	**89.1**	**337.8**	**79.2**	**81.9**	**81.0**	**126.3**	**368.3**
Financial income………..………………………	1.0	1.2	1.2	0.9	4.3	1.0	1.2	0.9	0.7	3.9
Financial expense…………….…………………	(2.7)	(6.7)	(3.1)	(1.6)	(14.1)	(3.7)	(4.1)	(10.2)	(12.4)	(30.4)
Foreign exchange translation, net……………	(4.1)	(7.9)	21.2	6.5	15.7	(5.9)	10.6	(13.5)	7.1	(1.6)
Other non-operating income/(expense) net…	-	(1.0)	2.3	(2.5)	(1.2)	(0.2)	(0.2)	(0.5)	(0.2)	(1.0)
Total non-operating results……………	**(5.9)**	**(14.3)**	**21.6**	**3.3**	**4.7**	**(8.7)**	**7.6**	**(23.2)**	**(4.8)**	**(29.1)**
Income before tax…………………...………	59.6	39.3	81.2	65.0	244.9	45.3	63.0	25.4	92.0	225.7
Income tax………………………………………	(11.2)	(9.0)	(11.0)	(13.5)	(44.7)	(11.3)	(12.9)	(5.4)	(17.4)	(47.1)
Net income to E.CL's shareholders…	**48.5**	**30.2**	**70.2**	**51.5**	**200.2**	**34.0**	**50.1**	**19.9**	**74.6**	**178.6**
Earnings per share……………………..	**0.046**	**0.029**	**0.066**	**0.049**	**0.189**	**0.032**	**0.048**	**0.019**	**0.071**	**0.170**

Quarterly Balance Sheet

(In U.S.$ millions)

	2010				2011			
	31-Mar-10	**30-Jun-10**	**30-Sep-10**	**31-Dec-10**	**31-Mar-11**	**30-Jun-11**	**30-Sep-11**	**31-Dec-11**
Current Assets								
Cash and cash equivalents (1)	201.7	226.2	186.9	148.8	156.8	163.4	79.3	192.6
Accounts receivable	165.0	158.2	181.7	242.4	240.6	231.4	204.5	188.5
Recoverable taxes	134.9	104.0	133.5	32.8	44.5	30.2	39.4	52.5
Other current assets	63.2	64.2	82.6	244.4	272.1	199.6	234.8	199.9
Total current assets	**564.7**	**552.6**	**584.8**	**668.4**	**713.9**	**624.6**	**557.9**	**633.4**
Non-Current Assets								
Property, plant and equipment, net	1,781.7	1,693.4	1,731.9	1,739.0	1,753.1	1,739.9	1,782.2	1,791.5
Other non-current assets	394.3	367.8	356.8	404.9	403.5	407.6	394.1	386.1
TOTAL ASSETS	**2,740.7**	**2,613.8**	**2,673.4**	**2,812.3**	**2,870.5**	**2,772.1**	**2,734.2**	**2,811.0**
Current Liabilities								
Financial debt (including intercompany)	26.2	18.1	453.1	55.6	64.3	66.0	12.9	13.2
Other current liabilities	125.6	103.5	154.1	292.7	308.7	218.4	219.3	247.0
Total current liabilities	**151.8**	**121.6**	**607.2**	**348.3**	**373.0**	**284.3**	**232.2**	**260.2**
Long-Term Liabilities								
Financial debt (including intercompany)	695.2	805.7	312.1	662.6	659.9	663.3	689.8	685.5
Other long-term liabilities	180.4	160.6	169.2	180.4	180.8	187.2	187.6	187.5
Total long-term liabilities	**875.6**	**966.3**	**481.3**	**843.0**	**840.7**	**850.5**	**877.4**	**873.0**
Shareholders' equity	**1,713.3**	**1,525.9**	**1,584.9**	**1,621.0**	**1,656.8**	**1,637.2**	**1,624.7**	**1,677.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,740.7**	**2,613.8**	**2,673.4**	**2,812.3**	**2,870.5**	**2,772.1**	**2,734.2**	**2,811.0**

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

CONFERENCE CALL 4Q11

E.CL is pleased to inform you that it will conduct a conference call to review its results for the period ended December 31th, 2011, on Friday, February 3th, 2012, at 9 am (Eastern Time) – 11 am (Chilean Time)

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

To participate, please dial: **(706) 902-4518**, international or **12310206168 (toll free Chile).** **Passcode I.D.: #42096565**, approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, please dial **(855) 859- 2056** or **(404) 537-3406**
Passcode I.D.: #42096565. A conference call replay will be available until February 11, 2012.