

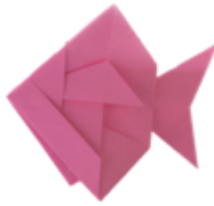
May 2012

One on One Conference Deutsche Bank



Passion to Perform





Agenda



01

Company overview

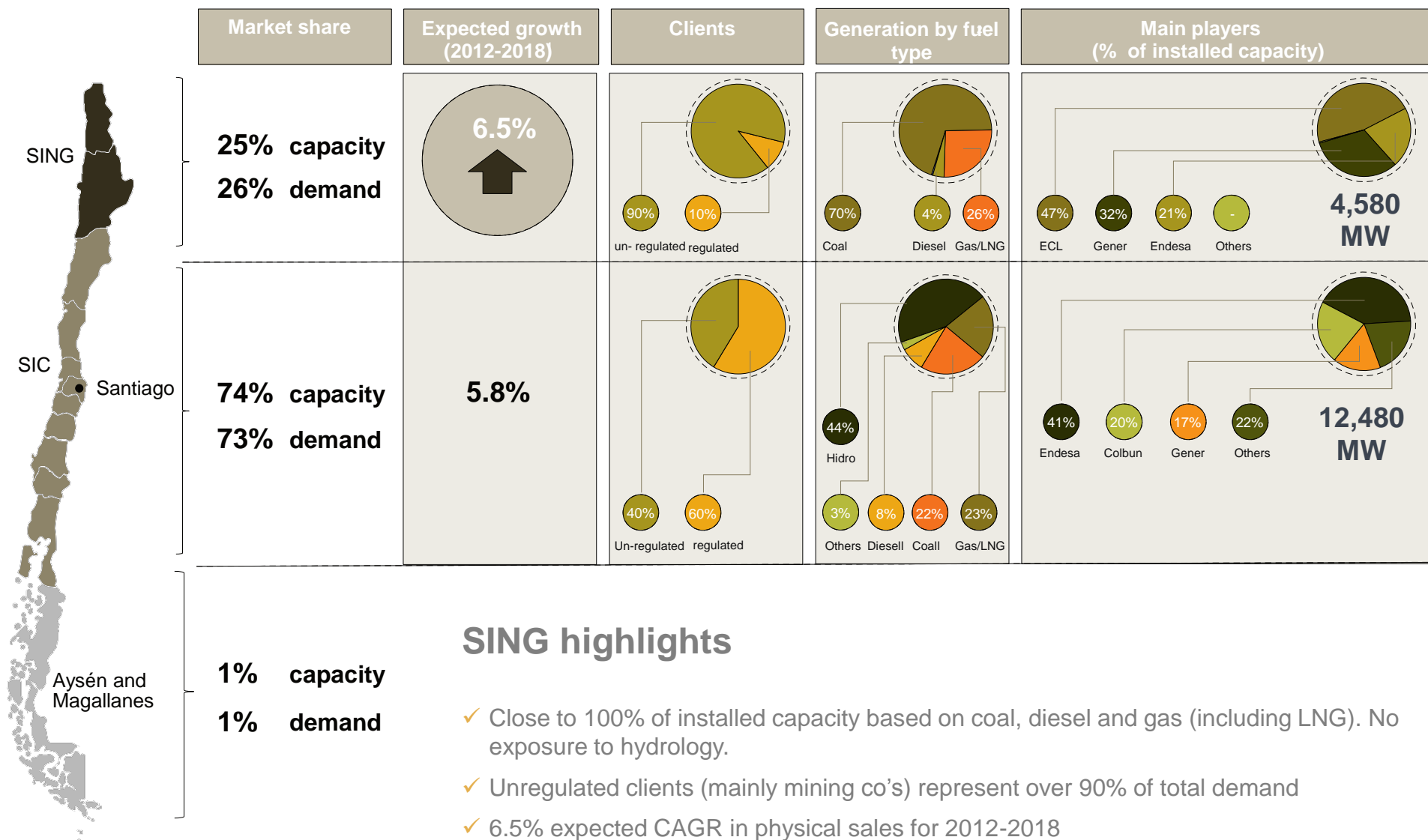
Financial results

Projects under development





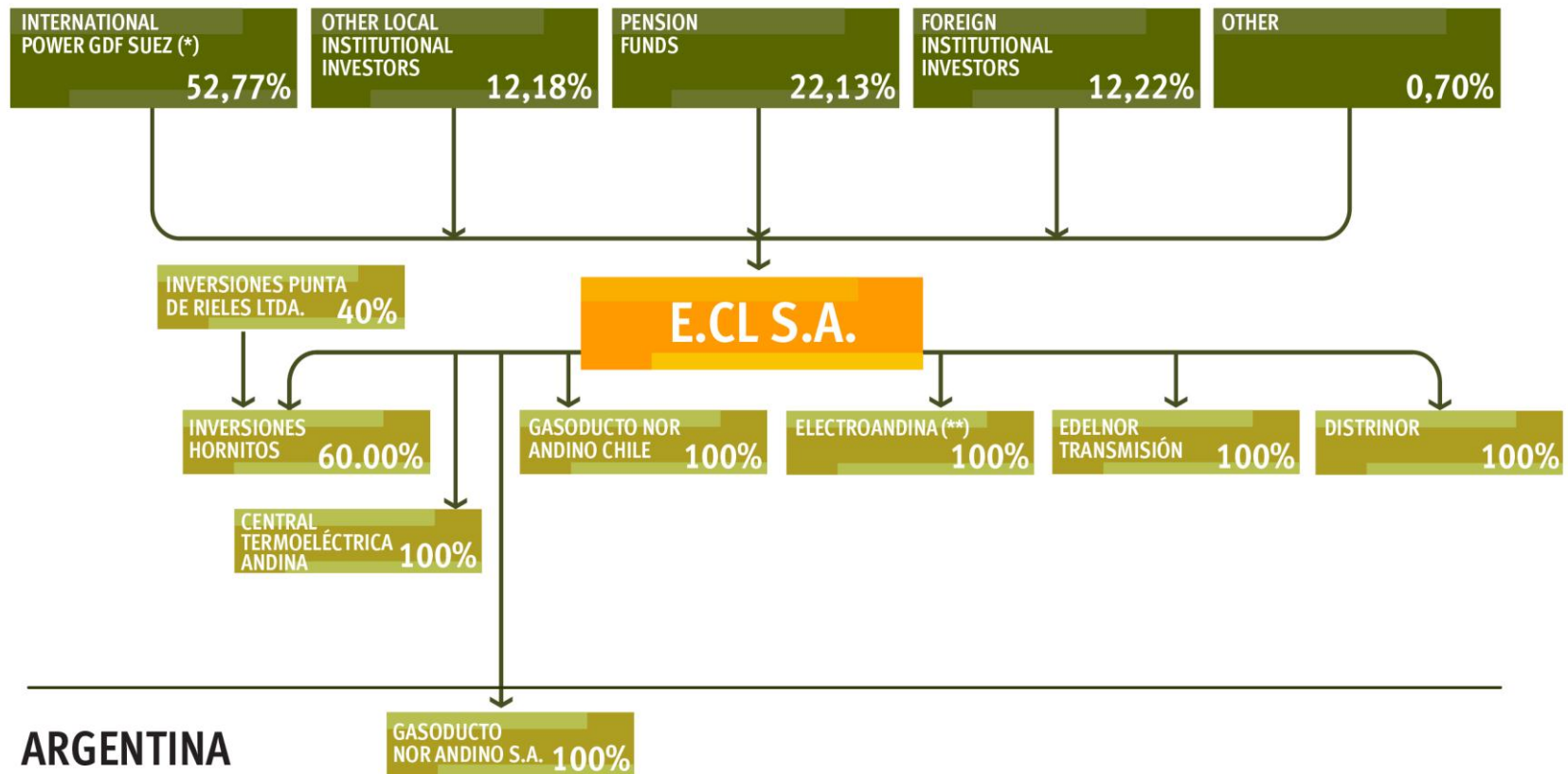
Structure of Chile's energy sector





Ownership structure

CHILE



(*) Indirect ownership through GDF Suez Energy Andino S.A. and Inversiones Mejillones S.A.

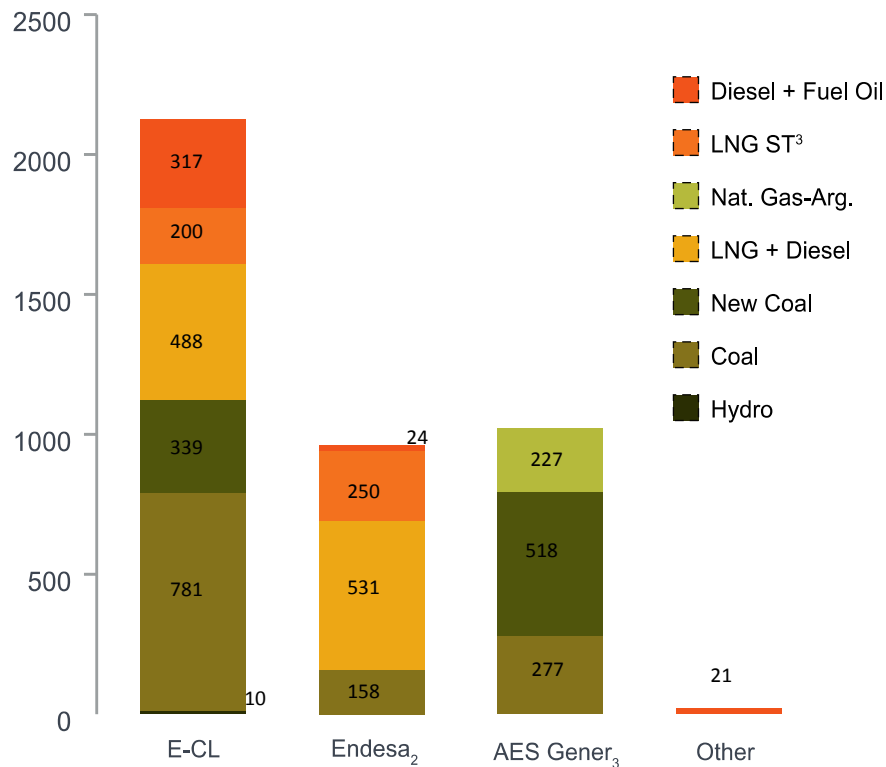
(**)After its division and merger with E.CL at the end of 2011, Electroandina kept port assets only



Company overview

SING: installed capacity and generation mix

Gross installed capacity by technology



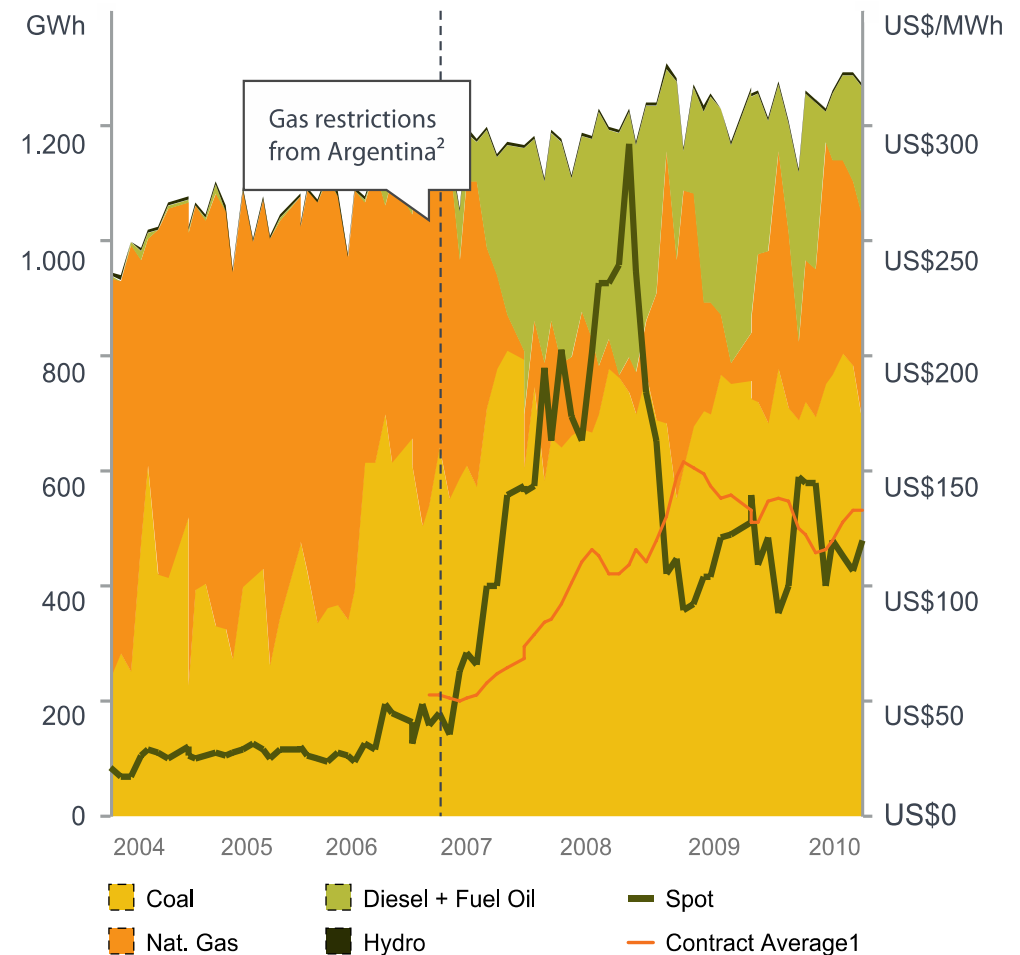
Source: CDEC-SING

(1) AES Gener has an additional 416MW of capacity from the gas turbine in its 643MW CCGT in Salta, Argentina, which is currently unavailable for dispatch to the SING.

(2) Includes 182MW from 100% Endesa-owned Celta, and 781MW from Gas Atacama CCGTs (50% Endesa/50% Southern Cross).

(3) LNG supply arrangement between mining companies, GNL Mejillones, E.CL, and Gas Atacama in place from 05-2010 through 09-2012.

Monthly generation (GWh) and energy prices (US\$/MWh)



Source: CNE, CDEC

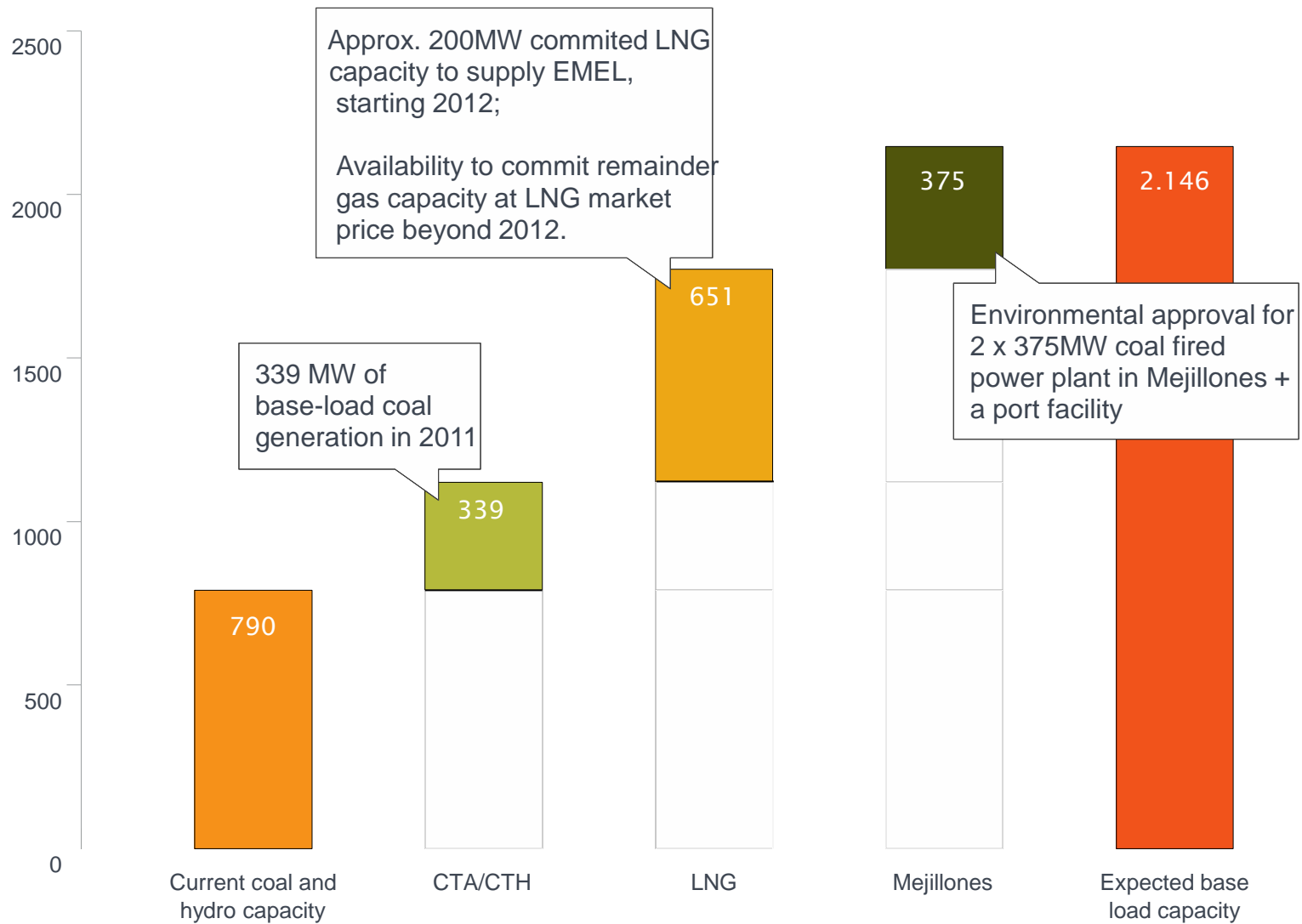
¹ Average of contracted energy prices as published by the CNE

² Gas restrictions started in 2004, but were more strictly enforced starting in 2007



Strong project pipeline....

Current and expected base capacity (MW)



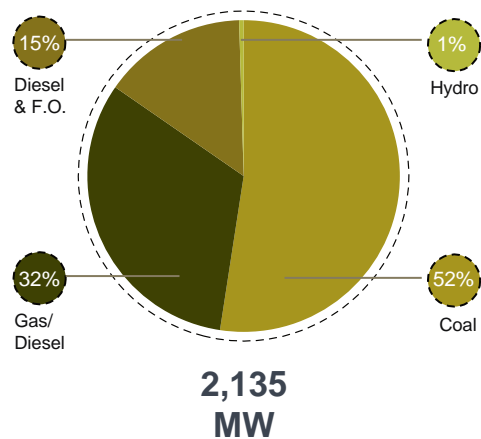


Company overview

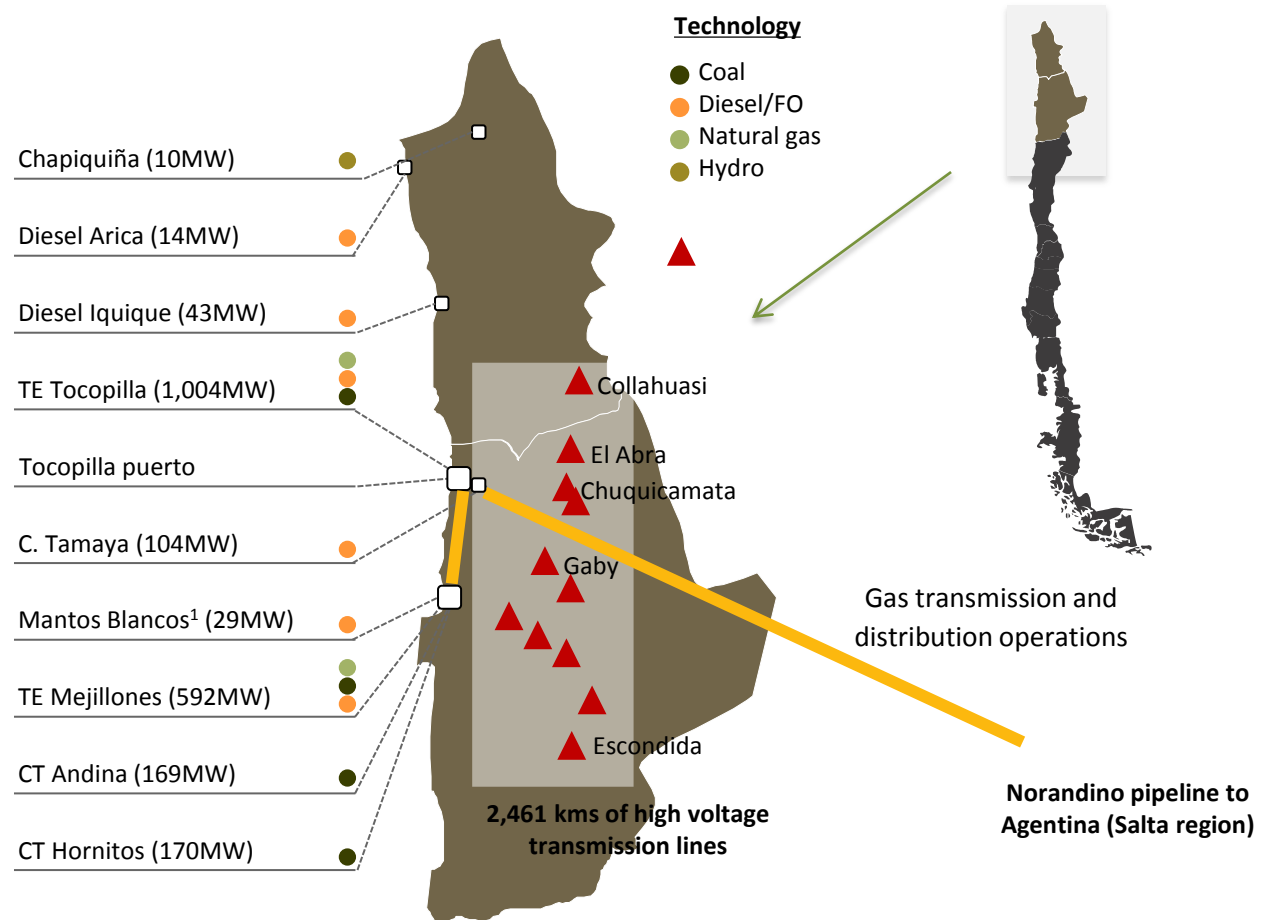
Largest electricity supplier in Chile's northern grid (SING)

Installed Capacity (~ 50% market share)

Installed capacity



E.CL assets



¹ 1 Owned by a mining company but operated by E-CL



Company overview

One of E.CL's most relevant events in 2011 was the start-up of the Andina (CTA) and Hornitos (CTH) power plants in Mejillones

Central Termoeléctrica Andina ("CTA")



Characteristics

Gross capacity	168.8 MW
Location	Mejillones
Total capex (inc. contingencies)	US\$496mm
COD	July 15, 2011
Contract	Codelco: 150MW / 21 years
Ownership	100%

Central Termoeléctrica Hornitos ("CTH")



Characteristics

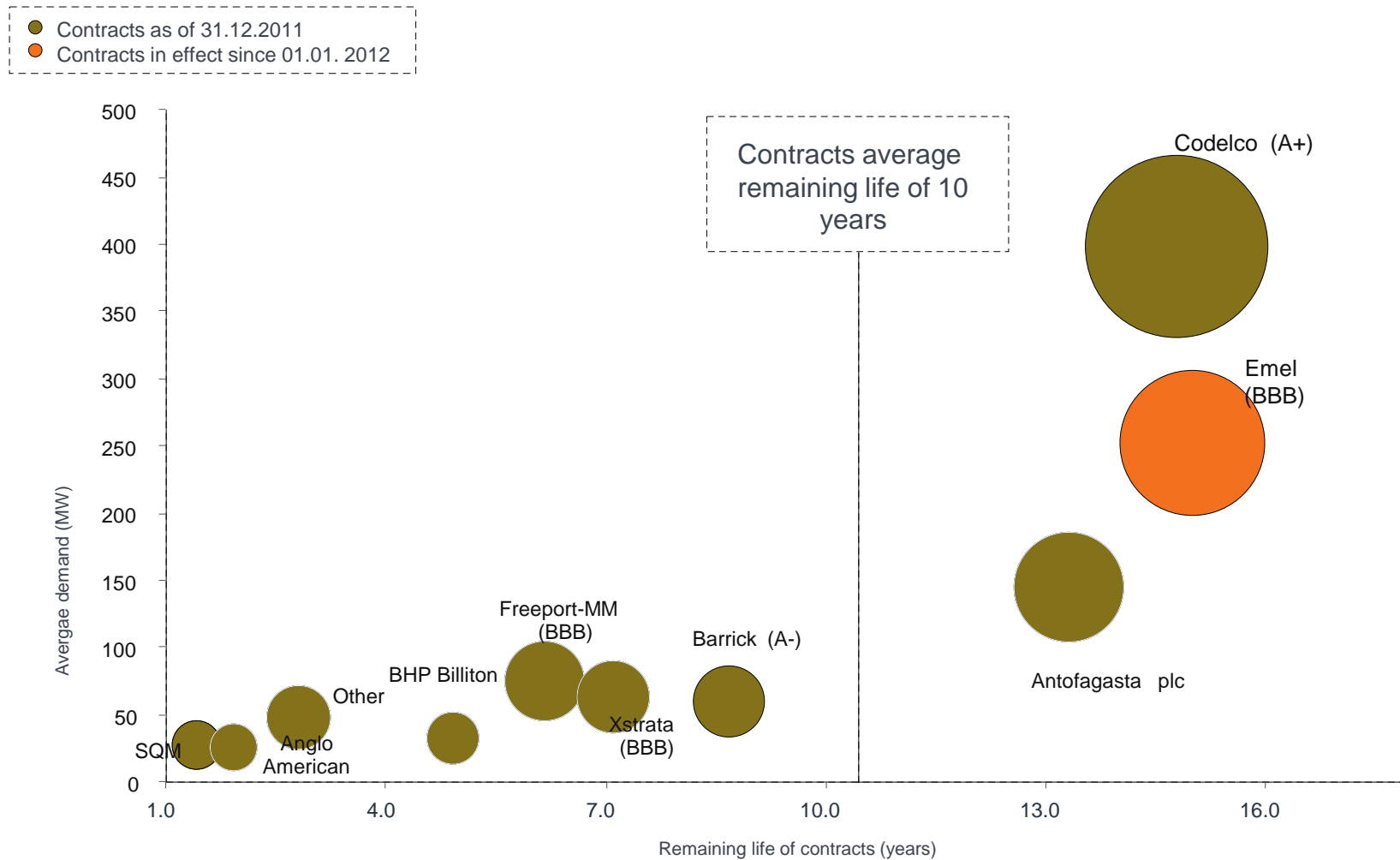
Gross capacity	170.1 MW
Location	Mejillones
Total capex (inc. contingencies)	US\$380mm
COD	Aug 5, 2011
Contract	Esperanza: 150MW / 15 years
Ownership	60%

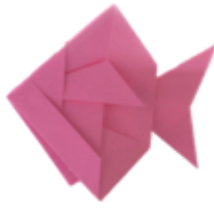


Company overview

Long – term contracts with creditworthy customers

Average demand (MW) and remaining life (years) of current contracts





Agenda



Company overview



Financial results

Projects under development



Financial results

Strong 2011 results due to increased physical energy sales, higher average monomic price and higher non – recurring earnings

US\$ millions	2010	2011	Var %
Operating revenues	1,121.0	1,256.6	12%
Operating income	240.2	254.8	6%
EBITDA	337.8	368.3	9%
Non-recurring earnings	42.5	52.3	23%
EBITDA without non-recurring earnings	295.3	316.3	7%
Total non operating results	4.7	(29.1)	(720%)
Net income	200.2	178.6	(11%)
Energy sales(GWh)	7,335	7,480	2%

- ✓ 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.
- ✓ Despite temporary outages of some of our coal-fired plants in the 4Q, 2011 EBITDA increased due to the contribution of the new CTA and CTH power plants and significant non-recurring earnings.
- ✓ Non-recurring earnings were primarily related to compensations from gas producers in 2010 and liquidated damages on plant construction delays in 2011.



Financial results

After - tax income reached US\$ 40.1 million in 1Q12. This represented an 18% increase compared to 1Q11

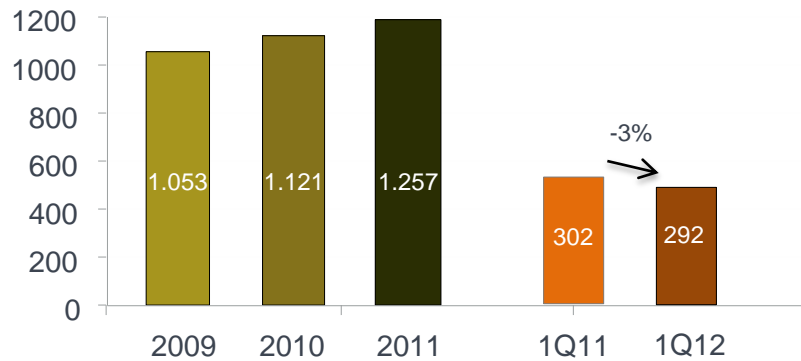
US\$ millions	1Q11	1Q12	Var %
Operating revenues	302.1	292.1	(3%)
Operating income	54.0	52.3	(3%)
EBITDA	79.2	84.1	6%
Total non operating results	(8.7)	(4.8)	(45%)
Net income	34.0	40.1	18%
Energy sales(GWh)	1,800	2,256	25%
Net Generation(GWh)	1,589	1,967	24%

- ✓ Revenues decreased due to the combination of a lower average realized monomic tariff with an increase in physical sales explained by the power supply contract with regulated clients, which became effective on January 1, 2012.
- ✓ EBITDA reached US\$ 84 million in the first quarter, a 6% increase compared to 1Q11.
- ✓ Net income increased 18%, not only due to the EBITDA increase, but also due to foreign- exchange earnings and a reduction in the income tax rate.
- ✓ Gross generation increased as a result of the contribution of the new coal-fired power plants, CTA and CTH.

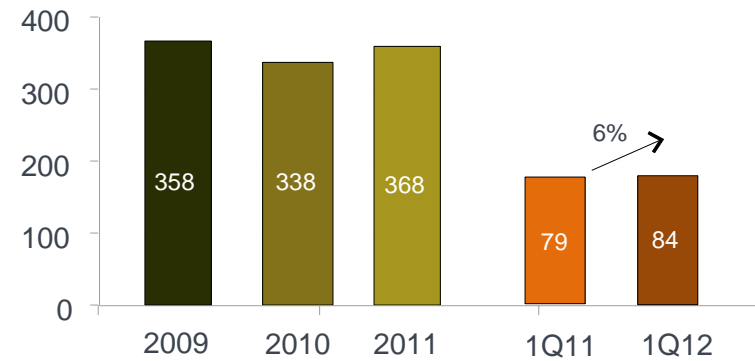


Main financial indicators

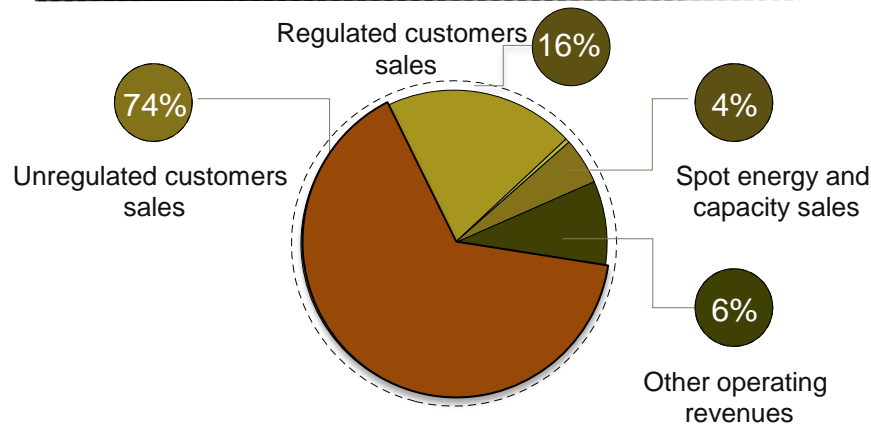
Sales (US\$ million)



EBITDA (US\$ million)

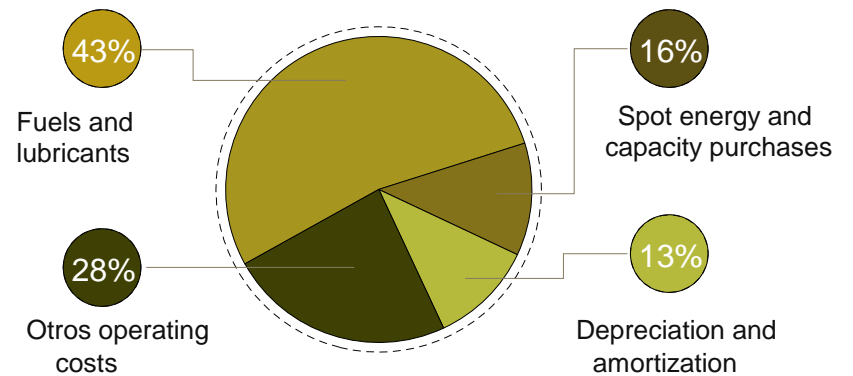


Sales breakdown



Total 1Q12= US\$ 292 million

Costs breakdown



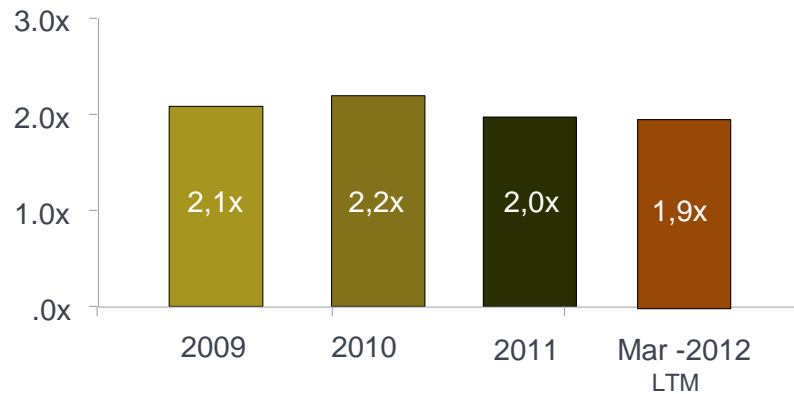
Total 1Q12 = US\$ 239.8 million



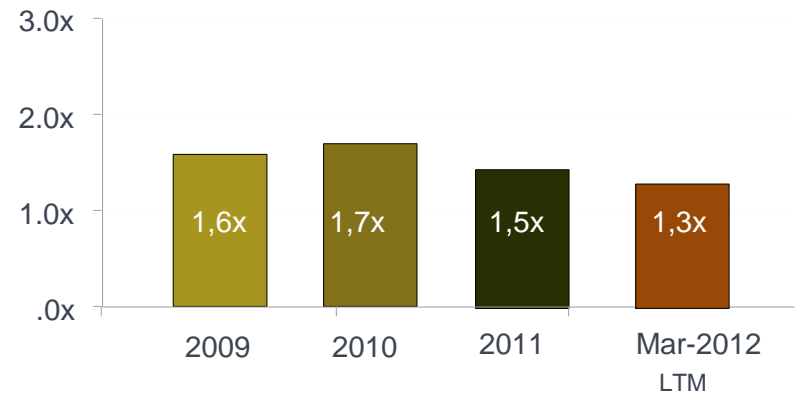
Financial results

Coupled with a conservative debt structure

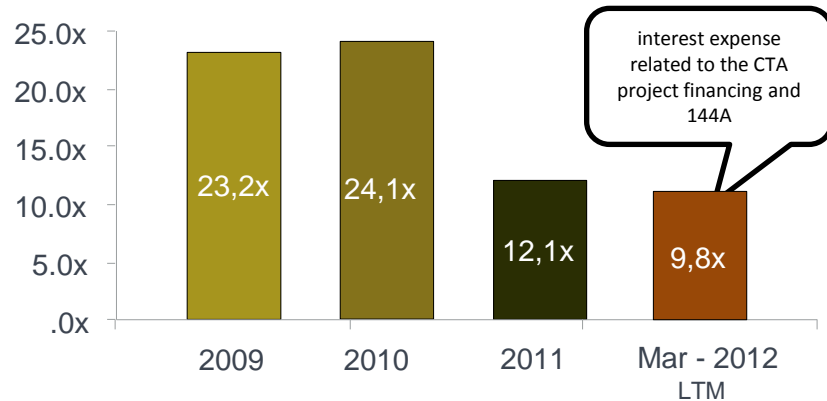
Total debt /EBITDA



Net debt /EBITDA



EBITDA/ Interest expenses



Credit ratings

- S&P and Fitch international investment-grade ratings :
 - S&P: BBB- (Stable Outlook)
 - Fitch: BBB- (Stable Outlook)
- Local investment-grade ratings by Fitch, Feller and ICR
 - Feller: A (Stable Outlook)
 - Fitch: A (Stable Outlook)
 - ICR: A (Stable Outlook)



Financial results

An attractive shareholder return

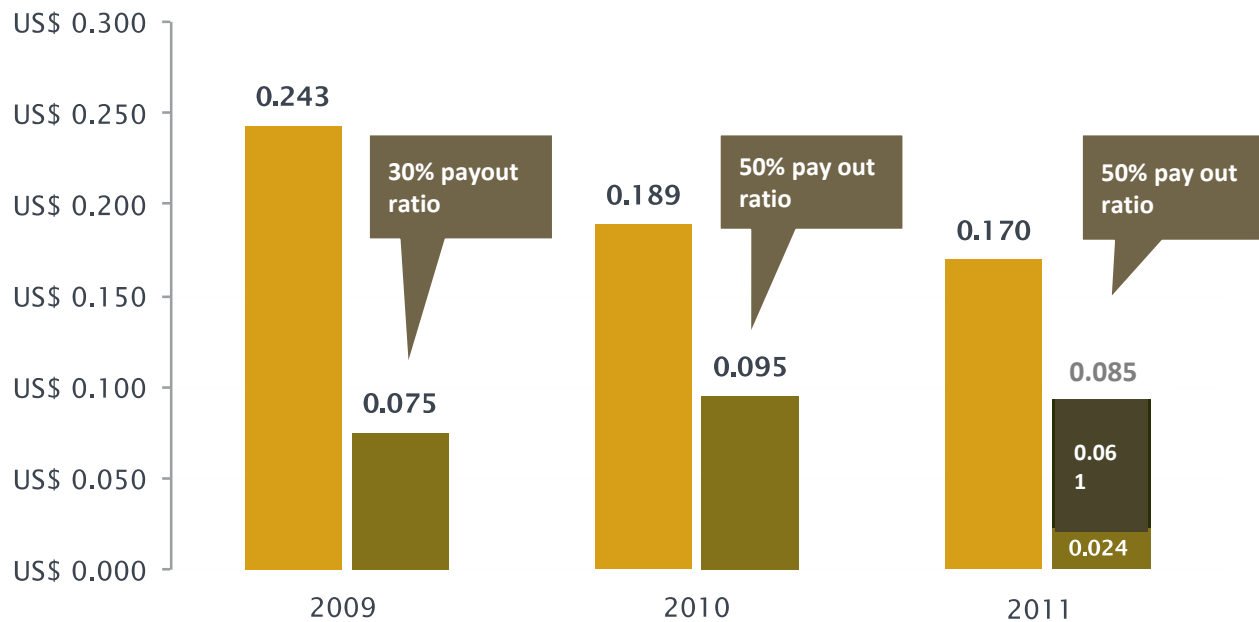
E.CL Share (as of May 4, 2012):

- Market Cap: US\$ 2.77 bn
- Price: CH\$ 1,272

Source: Bloomberg



Return and Dividend per share





Agenda



Compañía

Resultados 1T12



Projects under development



Projects under development

E.CL is embarked on an investment program to reduce particle matter and gas emissions in order to meet stricter environmental standards

New regulation on particle matter and gas emissions by thermoelectric plants



- ✓ Stricter particle-matter and gas emission requirements were approved by Chilean authorities in 2011
- ✓ Investing to comply with new emission requirements: Est. US\$170 MM CAPEX in 2011–2015
- ✓ The works include the installation of desulphurization and oxide-reduction systems in Units 1 and 2 in Mejillones and Units 12, 13, 14 and 15 of the Tocopilla plant.



Projects under development

**E.CL is committed to continued
environmental improvement**

**Development of non-conventional
renewable energy (NCRE)**



Solar power project studies



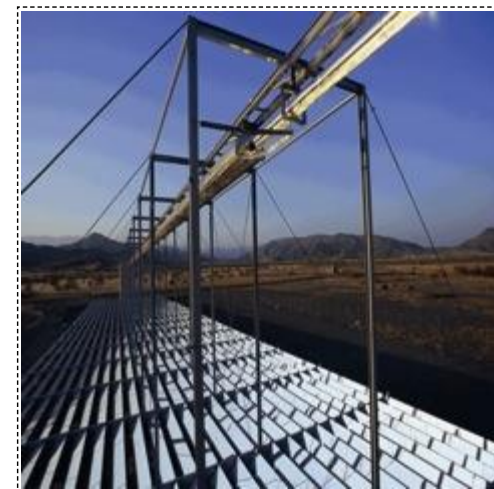
**Second-generation fuels
from microalgae**



**Calama wind-farm project
(100 MW)**



Use of biomass in coal-fired units



**Steam for injection in coal-fired
units' cycles generated from
solar power**



Projects under development

Potential acquisition of GDF Suez's NCRE assets in the SIC: Eólica Monte Redondo ("EMR")

Eólica Monte Redondo



- ✓ EMR owns a wind farm with 24 aerogenerators with total capacity of 48 MW in the SIC.
- ✓ EMR owns a 34 MW hydro plant under construction in the SIC.



Projects under development

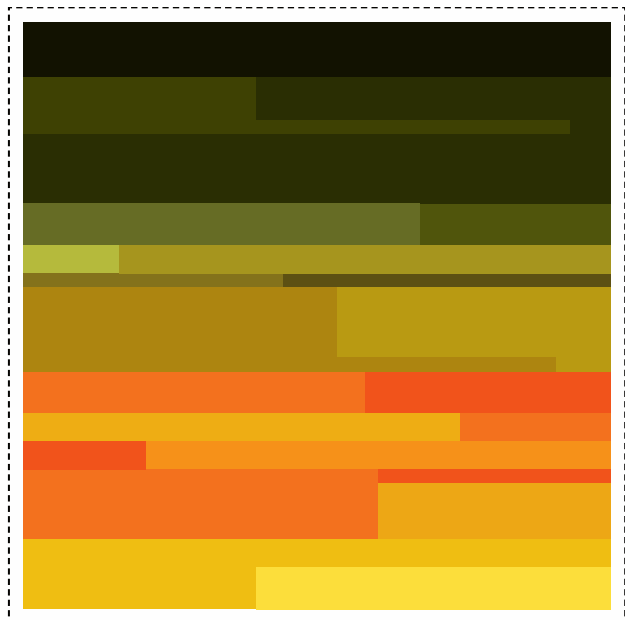
Our plan includes new investments to meet the increased power demand in the north of Chile

Infraestructura Energética Mejillones:



Company	Project	Capacity Demand- MW	Full Capacity- yr
Antofagasta Minerals	Antucoya	45MW	2014
BHP	Escondida OGP	800 -1000 MW	2015
Collahuasi	Collahuasi expansion Phase I-II	50-170MW	2015-2018
Quadra FNX Mining	Sierra Gorda	190MW	2015
Teck	Quebrada Blanca Hip.	210MW	2016
International PBX Ventures	Copaquire	80MW	2017

- ✓ The Infraestructura Energética Mejillones project consists of up to two coal-fired power plants, each with gross capacity of 375 MW, and a new port facility.
- ✓ The closing of PPAs is the key item that will trigger the decision to build one or two of these units.



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