

Desayuno Corpbanca





- **INDUSTRY AND COMPANY**

- **PROJECTS**

- **FINANCIAL RESULTS**

Chilean electricity industry – 1H13



| | Market | Growth (2013-2023) ¹ | Clients | Generation GWh (1H13) | Main players (% installed capacity) |
|-------------|----------------------------|---------------------------------|----------------------------------|---|---|
| SING | 25% capacity 26% demand | 6.7% ↑ | Regulated 12% Unregulated 88% | Diesel 8% Gas 9% Coal 82% | Endesa 24% AES Gener 21% E.CL 54% 3,956 MW |
| SIC | 74% capacity 73% demand | 5.2% | Regulated 71% Unregulated 29% | Diesel 8% Gas 23% Coal 34% Hydro 33% Other 2% | Colbún 20% AES Gener 18% Endesa 38% Other 24% 14,016 MW |

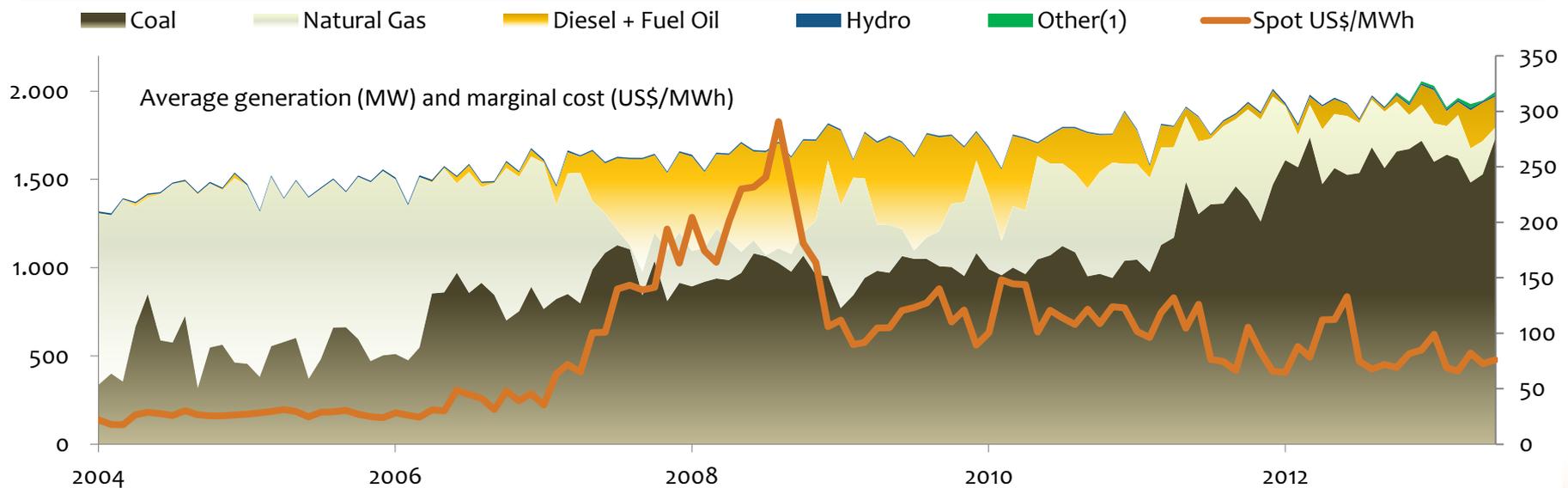
Notes:

- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- Considers 50% Endesa-owned Gas Atacama and Celta as Endesa in the SING.
- In the SIC, Endesa includes Panguel and Pehuenche.
- AES Gener includes its 50%-owned Guacolda as well as EE Ventanas, and E. Santiago.

• Chile's power sector is divided into two major sub-systems with distinct characteristics...

Source: CNE. Expected sales growth based on projection by Comisión Nacional de Energía (CNE) as per the Informe Técnico Definitivo Precio Nudo SING/SIC – April 2013.

- ✓ Nearly 100% of installed capacity based on coal, natural gas (LNG) and diesel
 - **No exposure to hydrologic risk**
- ✓ **Long-term contracts** with unregulated clients (mining companies) account for 90% of demand
 - **Flexibility** to negotiate prices and supply terms
- ✓ Current demand of around **2,000 MW**
- ✓ Strong mining activity will lead to an expected average annual growth rate of 6.7% for the 2013-2023 period



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

... providing E.CL with growth opportunities in a stable regulatory framework

Mining sector in Chile: Announced investments in new projects

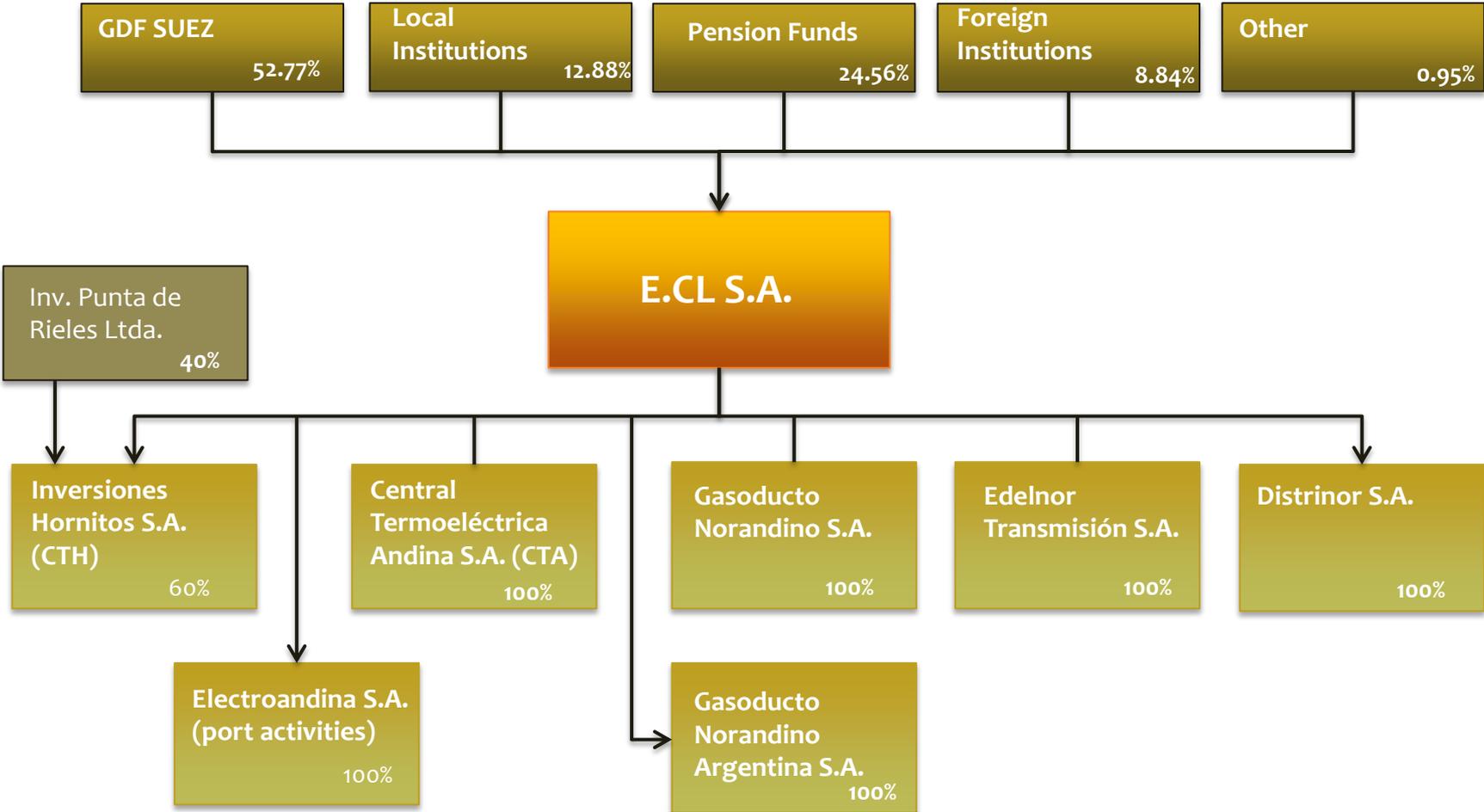
| Mining Project | Estimated investment (US\$ mm) | Estimated copper production | Possible production start date | Sponsor | International Rating (Moody's/S&P) |
|-------------------------|--------------------------------|-----------------------------|--------------------------------|----------------------------|------------------------------------|
| Spence (expansion) | \$3,000 | 130 Th TPA | | BHP Billiton | A1/A+ |
| Collahuasi (Phase III) | \$6,500 | 540 Th TPA | 2018 | Anglo American and Xstrata | Baa1/BBB+ ¹ |
| El Abra (expansion) | \$ 5,000 | 300 Th TPA | 2018 | Freeport and Codelco | Baa3/BBB ³ |
| Antucoya | \$ 1,900 | 85 Th TPA | 2015 | Antofagasta PLC | N/A |
| Lomas Bayas (Phase III) | \$1,600 | 70 Th TPA | 2018 | Xstrata | Baa2/BBB+ |
| Telégrafo/Caracoles | \$7,000 | 300 Th TPA + Au | >2018 | Antofagasta PLC | - |

Note: Only includes main projects in the SING, which have not yet contracted their power supply.

Sources: Cochilco, corporate web sites, Reuters, Bloomberg, Nueva Minería and others.

Despite the postponement of some mining projects, electricity demand in the SING is expected to double by 2023

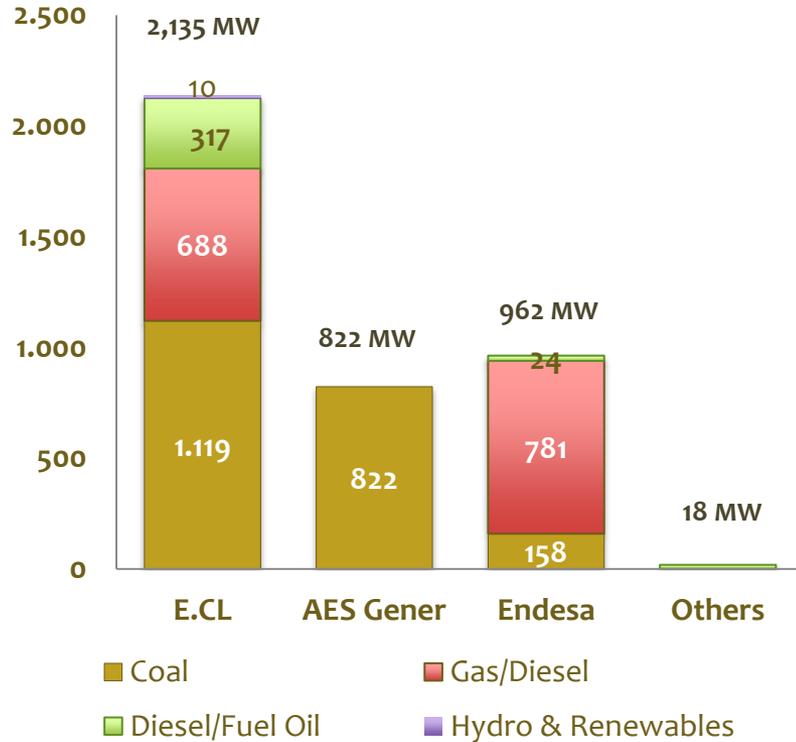
Ownership structure (as of end-June 2013)



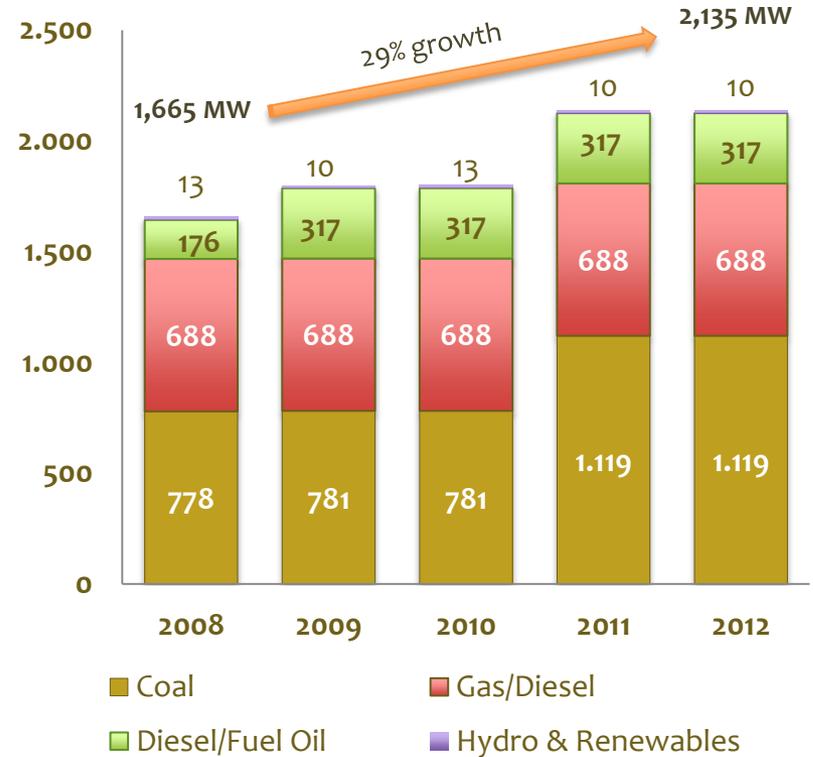
E.CL has a diversified shareholder base and is controlled by GDF SUEZ, the world's largest utility.

Installed capacity – SING & E.CL

SING - Gross installed capacity – June 2013 (MW)



E.CL - Growth in installed capacity in recent years



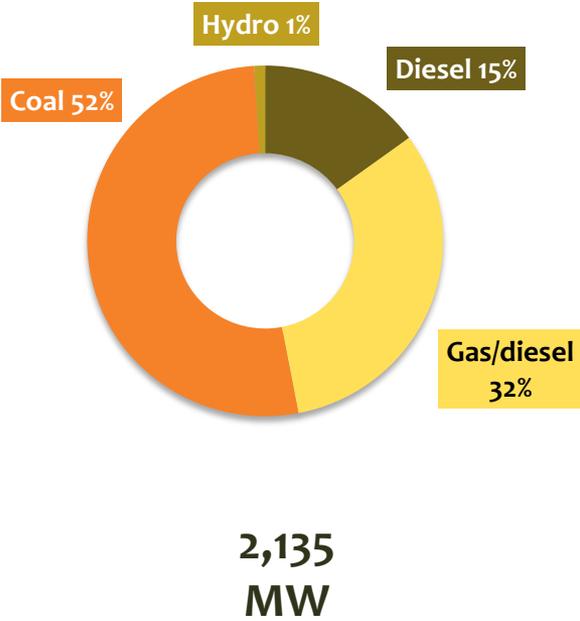
Source: CNE

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

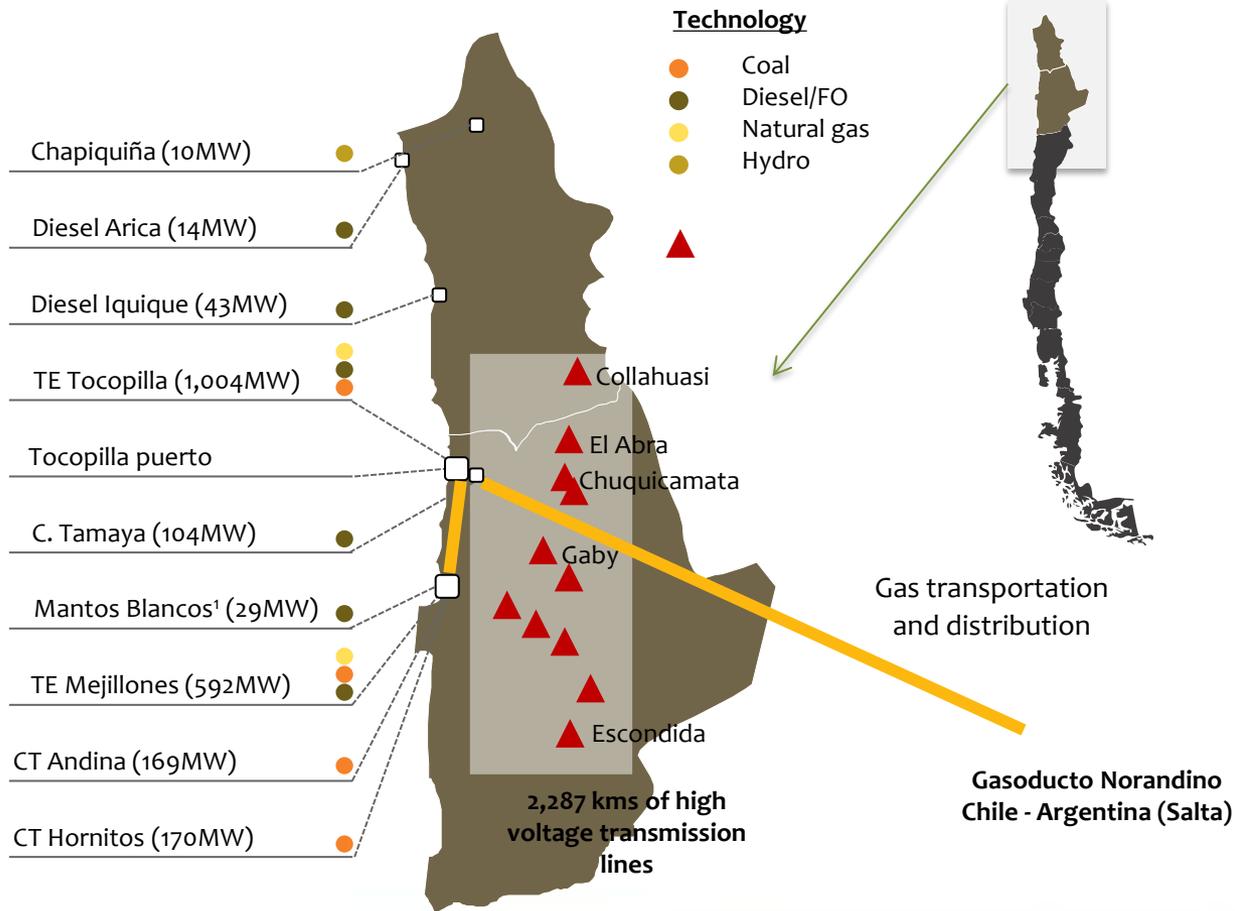
Endesa includes the full capacity of 50%-owned Gas Atacama

E.CL is by far the largest and most diversified electricity supplier in the SING, currently serving more than 60% of its total demand

Installed Capacity (June 13)



E.CL's Assets



E.CL operates cost-efficient coal and gas generation plants, back-up units, transmission assets, a gas pipeline, a port...

Evolution of PPA portfolio balance

| | Average realized monomic tariff (USD/MWh) | | Average estimated consumption (MWh/h) | | | | |
|--|---|------|---------------------------------------|--------------|--------------|--------------|--------------|
| | 1H12 | 1H13 | 2H13 | 2014 | 2015 | 2016 | 2017 |
| A) “Contractable” efficient capacity | | | 1,165 | 1,165 | 1,165 | 1,165 | 1,165 |
| Regulated client (EMEL) | 105 | 94 | 205 | 215 | 226 | 237 | 249 |
| Unregulated clientes (mining and industrial) | 124 | 115 | 999 | 954 | 948 | 906 | 791 |
| B) Estimated consumption (w/PPAs) | | | 1,204 | 1,169 | 1,174 | 1,143 | 1,040 |
| B/A) Percentage presently contracted | | | 103% | 100% | 101% | 98% | 89% |
| A - B) Demand to be recontracted | | | -39 | -4 | -9 | 22 | 125 |

- ✓ 80%+ of sales through contracts with **leading mining companies** including Codelco (A+)
- ✓ **Sole provider** to SING’s distribution companies (EMEL: BBB) through 2026
- ✓ Long-term contracts → Remaining average life of PPAs of approximately **10 years**
- ✓ Long-term client relationships and operational excellence → low re-contracting risk

Notes: “Contractable” efficient capacity is measured as coal-based gross installed capacity minus spinning reserve, self-consumption and estimated FOR, plus 225 MW of gas capacity. Unregulated clients’ estimated consumption considers an 85% load factor; PPAs with tariffs linked to marginal cost are excluded since they do not occupy assets; a 5% annual growth rate is considered for the EMEL PPA.

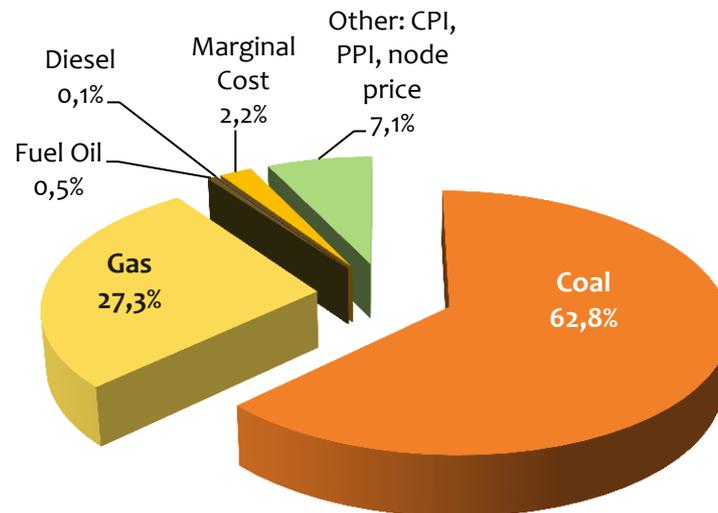
Long-term contracts with credit-worthy clients...

PPA portfolio indexation

Indexation of the EMEL PPA

- ✓ Timetable of tariff adjustments: May and November of each year
- ✓ Capacity: node price evolution
- ✓ Energy: 40% US CPI, 60% Henry-Hub
 - Based on the average of figures from months n-3 to n-6
 - However, automatic adjustment in case of any variation of 10% (or higher)

Overall indexation applicable for 2013



As a percentage of effective demand

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



- INDUSTRY AND COMPANY

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Infraestructura Energética Mejillones (IEM)



| Characteristics | |
|------------------------------|---|
| Gross capacity (IEM1 & IEM2) | 2 x 375 MW |
| Net capacity | 2 x 320 MW |
| Availability (plant factor) | 90% |
| Location | Mejillones |
| Associated infrastructure | Mechanized port (Capesize carriers) |
| Transmission line IEM1 | New 170-km, 220kV, 350 MVA T.Line |
| Transmission line IEM2 | Expansion existing Chacaya-Crucero 220 kV T.Line |

- ✓ This 2 x 375 MW pulverized coal-fired project will represent a US\$1.0 to 1.7 billion investment depending on whether one or two plants are built (first unit is independent from the second)
- ✓ Significant development: environmental license obtained, EPC contract well advanced
- ✓ The go-ahead is contingent upon the closing of power purchase agreements (PPAs)

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

SIC-SING interconnection

- ✓ E.CL is well positioned to supply power to the ongoing sizeable mining development in the northern area of the SIC (“Norte Chico”).
- ✓ GDF SUEZ and E.CL are leading a private initiative to build the transmission line required to connect both grids. It is currently the only project with approved environmental permits.



The SIC-SING interconnection would open untapped markets for E.CL

Eléctrica Monte Redondo (EMR)

- ✓ EMR operates in the SIC, is owned by GDF SUEZ, and comprises a 48MW wind farm in operations and the 34MW Laja Hydro plant under construction (estimated COD 2H13).
- ✓ GDF SUEZ has stated that E.CL will be its investment vehicle for the electricity generation business in Chile.
- ✓ E.CL intends to acquire EMR from GDF SUEZ once the Laja plant is completed.
- ✓ As a transaction between related companies, it will be subject to strict corporate transparency standards.
- ✓ The “Comité de Directores”, with majority of independent Board members, will be in charge of analyzing the conditions and providing a recommendation for this potential acquisition.



Eléctrica Monte Redondo (EMR), an opportunity to expand into non-conventional renewables

El Águila I and II



- ✓ E.CL has the operational and commercial skills to be a leading player in solar-based electricity generation in the SING.
- ✓ El Águila I (2MW) has been developed as a pilot project and was inaugurated in July 2013.
- ✓ El Águila II (40MW) is under development:
 - Expected CAPEX: US\$80 million (*)
 - The environmental permit application has been approved
 - Timetable contingent on closing PPAs.

El Águila I and II, first steps into solar power

Environmental CAPEX



- ✓ Stricter particle-matter and gas (NO_x and SO_x) emission requirements were approved by Chilean authorities in 2011.
- ✓ E.CL is investing to comply with the new emission requirements well before the due dates.
- ✓ The estimated CAPEX will amount to approximately US\$170 million over the 2011-2015 period, of which more than half has already been incurred.
- ✓ In April 2013, E.CL completed the first stage of the program, which consisted of the installation of six bag filters at its coal-fired plants in Tocopilla and Mejillones, hence reducing particle matter emissions.

Relevant investments in environmental improvement

Innovation and sustainability



E.CL is committed to continuous social and environmental improvement.

Approved CAPEX program

| CAPEX (US\$ million) | 1H13 | 2H13 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| Generation: (Major maintenance) | 47 | 22 | 29 | 61 | 25 | 18 | 59 |
| Generation: (Environmental project) | 14 | 38 | 29 | - | - | - | - |
| Transmission | 2 | 28 | 15 | 7 | 7 | 7 | 7 |
| Development | 4 | 18 | 8 | 8 | 8 | 8 | 8 |
| Other | 4 | 11 | 1 | 2 | 3 | 1 | 2 |
| TOTAL | 71 | 117 | 82 | 78 | 43 | 34 | 76 |

Notes:

1. "Development" includes only the El Águila 1 and other minor projects, as well as early development of major ones (IEM, El Águila 2, the Calama wind farm etc.)
2. "Other" includes port assets, supporting equipment, IT etc.

The approved CAPEX program includes investments to extend the lifetime of our generation units.

AGENDA

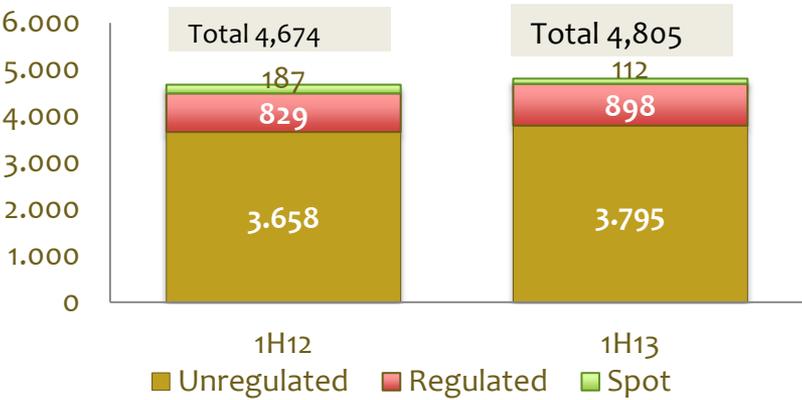


- INDUSTRY AND COMPANY

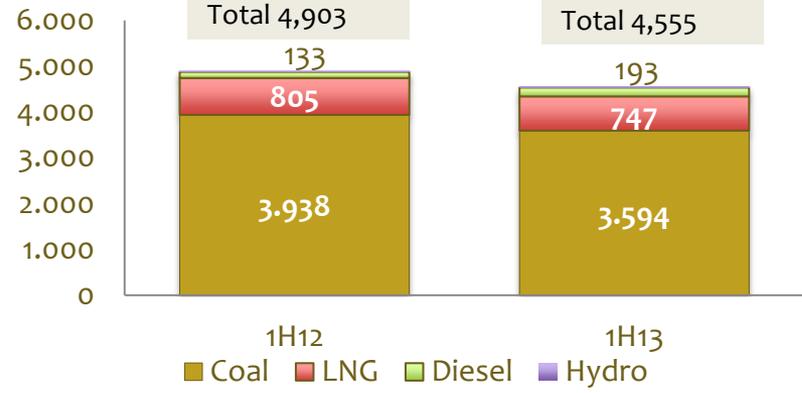
- PROJECTS

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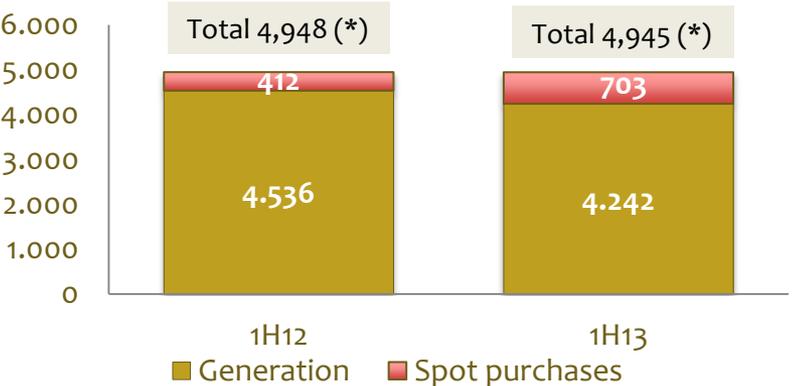
Electricity sales (GWh)



Gross electricity generation (GWh)

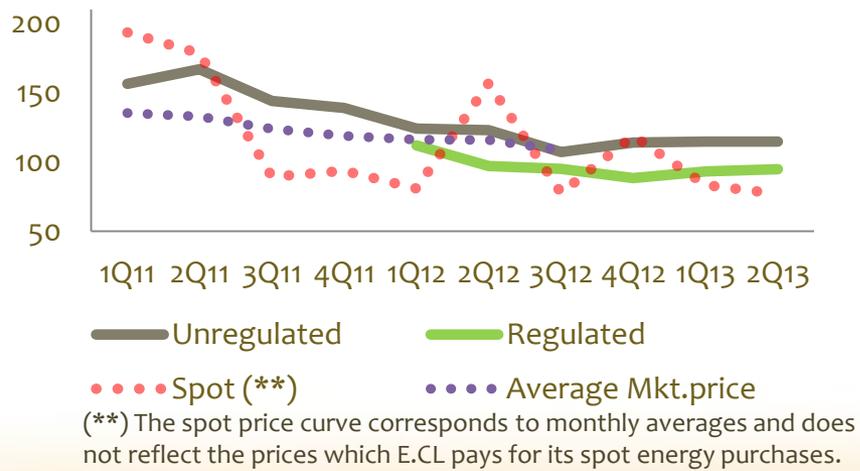


Electricity available for sale (GWh)



(*) before transmission losses

Average monomic prices (US\$/MWh)

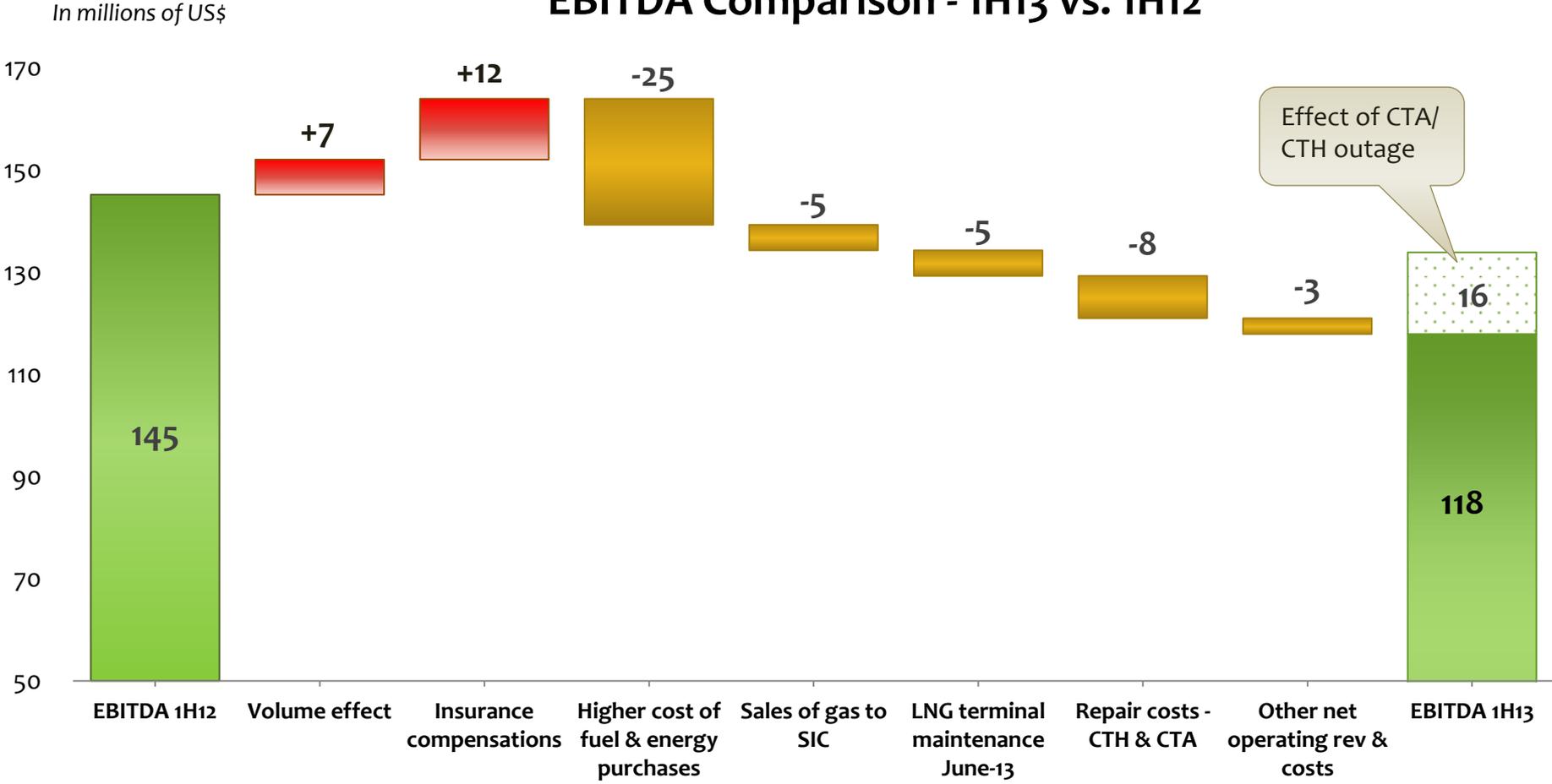


| Income Statement (US\$ millions) | 1H12 | 1H13 | Var. % |
|--|--------------|--------------|-------------|
| Operating revenues | 602.0 | 592.4 | -3% |
| Operating income (EBIT) | 79.1 | 45.8 | -42% |
| EBITDA | 145.2 | 117.9 | -19% |
| Non-recurring items | 1.1 | 4.7 | 327% |
| EBITDA w/o non-recurring items | 144.1 | 113,2 | -21% |
| Net income | 46.6 | 8.1 | -83% |
| Average realized monomic tariff (US\$/MWh) | 120.8 | 110.8 | -8% |

- ✓ Despite a slight increase in physical energy sales, **revenues decreased 3%** due to lower tariffs:
 - ✓ End of higher-priced bridge PPAs; new and revised PPA tariffs reflecting lower-cost fuel mix;
 - ✓ EMEL PPA tariff affected by low Henry Hub levels and readjustment lag.
- ✓ **EBITDA (w/o non-recurring items) decreased 21%** mainly due to the following:
 - ✓ Planned and forced coal-fired plant outages throughout the 1H13 and the closure of the LNG terminal in June 2013 led to increased diesel generation, which implied higher fuel and energy purchase costs for E.CL.
- ✓ **Net income decreased 83%:**
 - ✓ Foreign-exchange loss (vs. foreign-exchange profit in 1H12) is the reason for an additional US\$9 million drop in the 1H13 net income.

Note: 1H12 figures restated to reflect the new 100% consolidation of CTH

EBITDA Comparison - 1H13 vs. 1H12

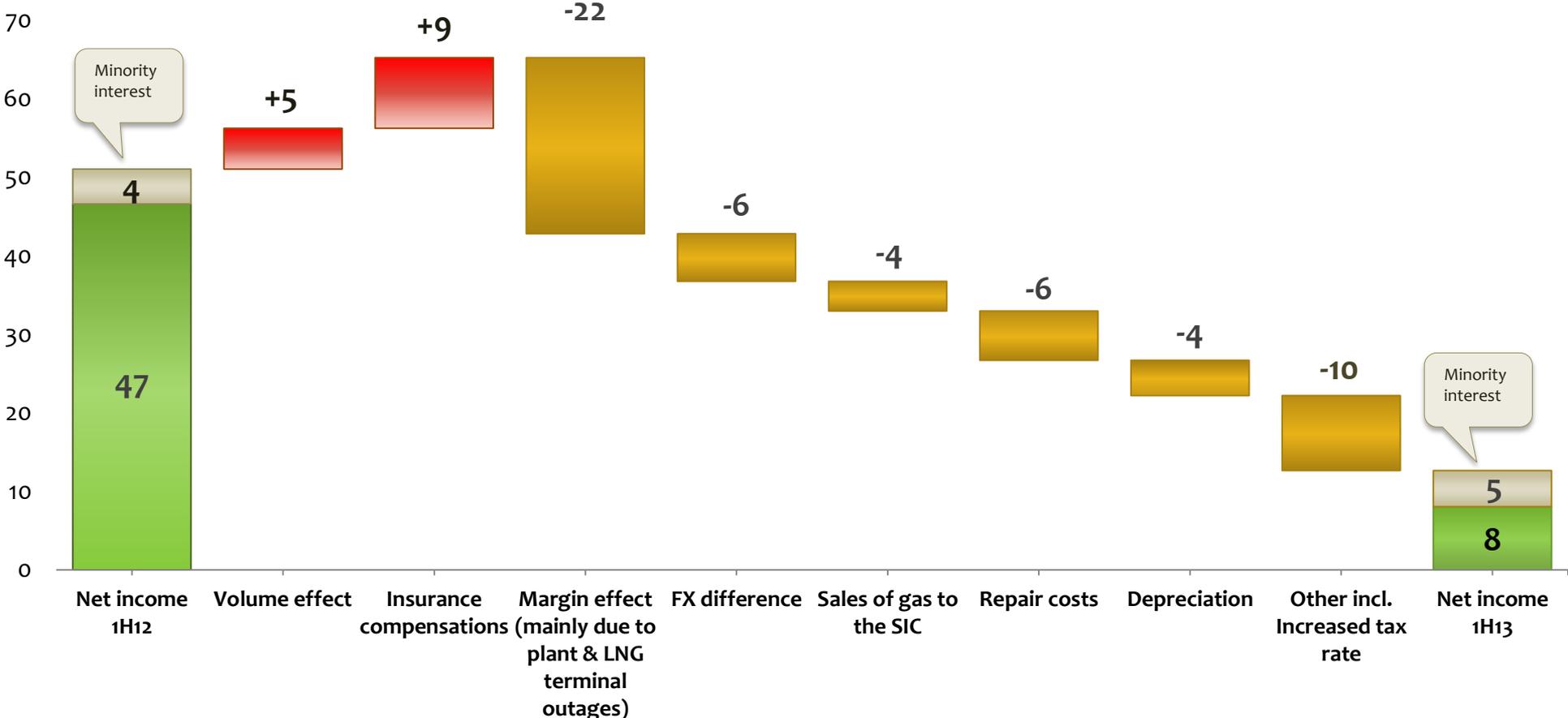


Note: 1H12 figures restated to reflect the new 100% consolidation of CTH

EBITDA affected by higher fuel & energy purchase costs resulting from E.CL and system plant outages

In millions of US\$

Net Income comparison 1H13 vs. 1H12

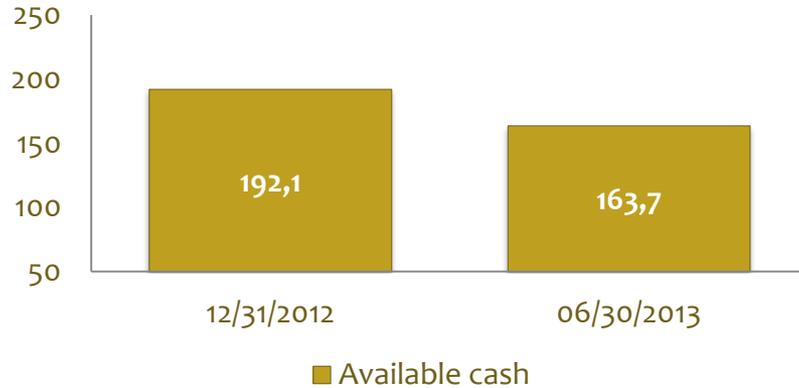


Notes:

- 1H12 figures restated to reflect the new 100% consolidation of CTH.
- Minority interests are represented in the gray portion of the first and last columns.
- All effects are shown on an after-tax basis.

Net income affected by operating factors and FX differences

Available Cash (millions of US\$)



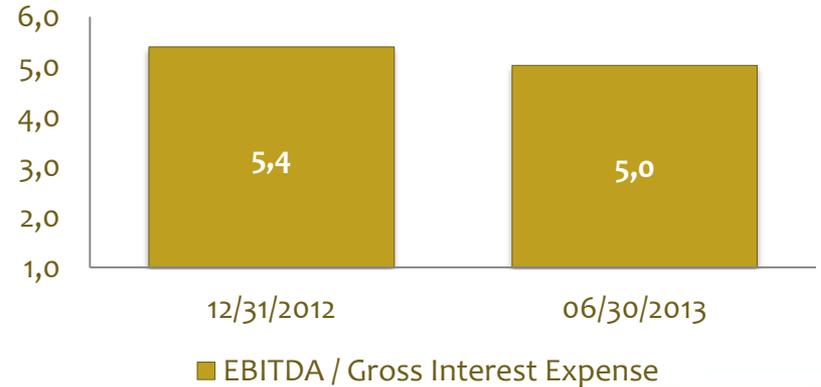
Gross Debt / LTM¹ EBITDA



Net Debt / LTM¹ EBITDA



LTM¹ EBITDA / LTM¹ Gross interest Expense



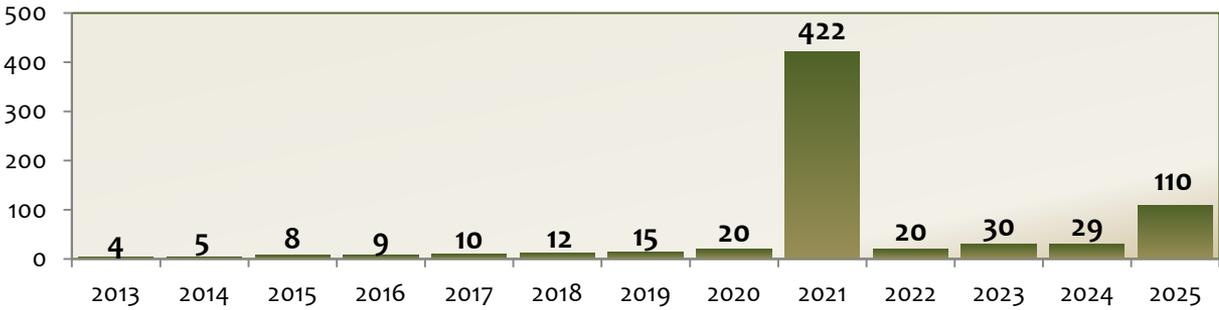
LTM = Last twelve months.

Note: 1H12 figures restated to reflect the new 100% consolidation of CTH

Financial ratios remain strong...

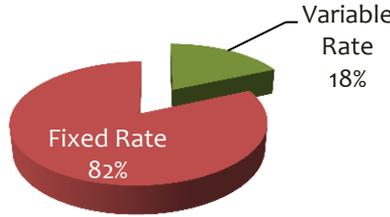
E.CL's Debt breakdown as of June 30, 2013

- ✓ **5.625%, 144-A/Reg-S bond for US\$400 million maturing January 15, 2021.**
 - ✓ Bullet, unsecured, no financial covenants. YTM (7/23) = 4,55%.
- ✓ **CTA Project Finance w/IFC & KfW:**
 - ✓ **Amount:** US\$364 million outstanding following final disbursement for US\$93,8 million on October 30, 2012.
 - ✓ **Amortization:** Payable in semiannual installments starting June 15, 2011, with 25% balloon payment on June 15, 2025
 - ✓ **Interest Rate:** LIBOR + 2.75% p.a. with 25 bps step-ups every 3 years starting April 2016
 - ✓ **Swaps:** LIBOR fixed at 3.667% p.a. over notional at US\$223 million
- ✓ **E.CL has lent US\$190 million to its 60%-owned CTH.**
 - ✓ Payable in 10 semiannual instalments beginning March 31, 2013, at LIBOR + 3.55% p.a. (O/S @ 6/30/13=US\$180,6 million)



Note: 40% of principal debt repayments by CTH to E.CL have been netted out from E.CL's debt repayments

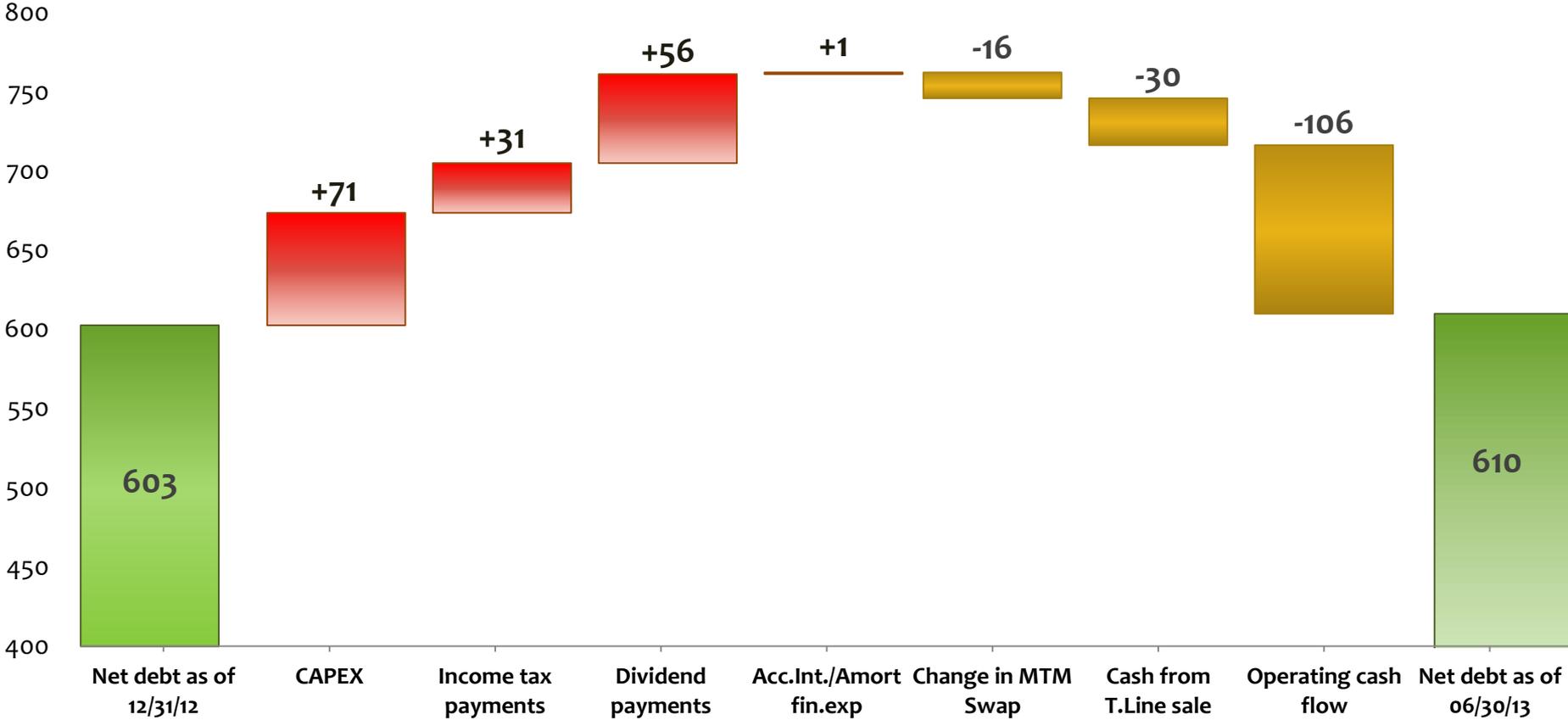
E.CL's financial debt as of 06/30/13
 Total principal = US\$ 764MM
 Breakdown by Interest



...with good liquidity, no significant debt maturities in the short run, only US dollar debt and mostly hedged.

Net debt evolution 1H13

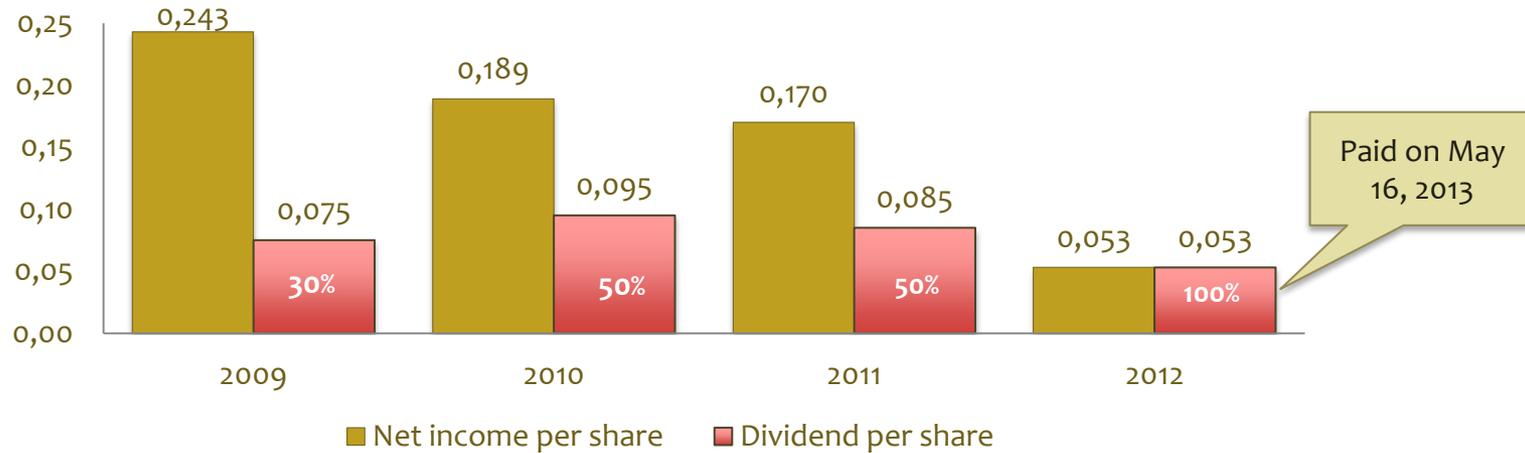
In millions of US\$



Note: 1H12 figures restated to reflect the new 100% consolidation of CTH

Strong cash generation ability and leverage capacity

Net income per share and dividends per share (US\$)



- ✓ E.CL's Board of Directors proposed **dividend** payments equivalent to **100% of 2012's net income**, which was approved at the April 23, 2013 Annual Shareholders' Meeting.
- ✓ Dividends totaling **USD 56,178,411,82**, or USD 0.0533351281 per share, were paid on **May 16**.

100% of 2012 net income was paid as dividends in May 2013, without jeopardizing liquidity.

| International ratings | | | | |
|-----------------------|----------|-------------|--|---------------|
| | Solvency | Perspective | | Date |
| Standard & Poors | BBB- | Stable | | November 2012 |
| Fitch Ratings | BBB- | Positive | | August 2012 |

| National ratings | | | | |
|------------------|----------|-------------|-------------------------------|---------------|
| | Solvency | Perspective | Shares | Date |
| Feller Rate | A+ | Stable | 1 st Class Level 2 | December 2012 |
| Fitch Ratings | A | Positive | | August 2012 |
| ICR | A | Stable | 1 st Class Level 3 | January 2013 |

Confirmed investment grade category



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