

GERENCIA ADMINISTRACION Y FINANZAS
Santiago, 18 de noviembre de 2011
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Nro. Inscrip: 273v - División Control Financiero Valores



Señor
Fernando Coloma Correa
Superintendente
SUPERINTENDENCIA DE VALORES Y SEGUROS
Av. Libertador Bernardo O'Higgins 1449
Santiago

Ref.: **Adjunta presentación.**

De mi consideración:

Adjunto a la presente sírvase encontrar presentación efectuada por E.CL S.A. en la "Segunda Cumbre Latinoamericana Mercado Integrado" organizado por Corpbanca los días 16 y 17 de noviembre de 2011, en la ciudad de Santiago.

Sin otro particular, saluda atentamente a Ud.,

Bernardita Infante De Tezanos-Pinto
Gerente de Adm. y Finanzas

Adj. : lo citado
c.c. : Bolsa de Comercio de Santiago
Bolsa Electrónica de Chile
Bolsa de Corredores de Valparaíso

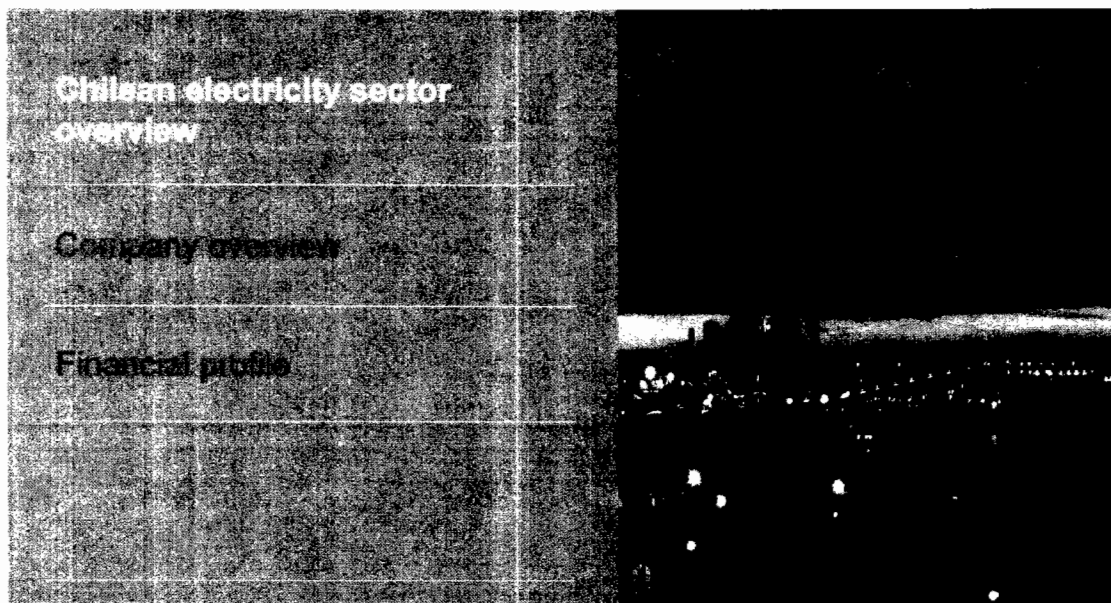


SEGUNDA CUMBRE LATINOAMERICANA MERCADO INTEGRADO CORPBANCA



November, 2011

Agenda



General Highlights

SING

SING

- Close to 100% of installed capacity based on coal, diesel and gas (including LNG). No exposure to hydrology
- Unregulated clients (mainly mining co's) represent over 90% of total demand
- Growth could be slower in near term: Large investments in green-field copper projects take time to structure

SIC

Exposure to mining sector growth

- Chile is a global, low-cost copper producer
- Low correlation between copper prices and SING demand for electricity

Attractive industry

- Mature, 100% privatized market
- Stable, investor friendly regulatory framework
- Increasingly demanding environmental requirements and public opposition to generation projects
- Strong industry growth prospects

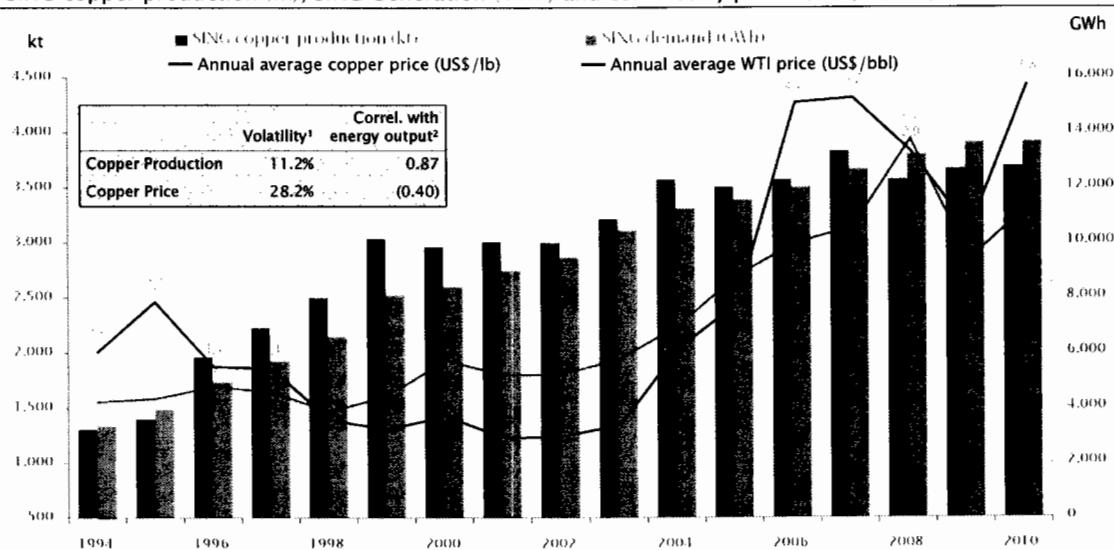
Aysén and
Magallanes

Installed capacity

- AES Gener: 1,032 MW. Has an additional 416MW capacity in the gas turbine of its 643MW CCGT in Salta, Argentina, which is currently unavailable for dispatch to the SING
 - ENDESA: 963 MW. 182MW from 100% Endesa-owned Celta, and 781MW from Gas Atacama CCGTs (50% Endesa/50% Southern Cross)
 - ECL: 2,126 MW of which 53% is coal, 32% is gas/diesel and 15% is fuel oil/diesel
-

Exposure to mining sector growth

- Chile is a global, low-cost copper producer
 - Low correlation between copper prices and SING demand for electricity.
- SING copper production (kt), SING Generation (GWh) and commodity prices (US\$/lb, bbl)

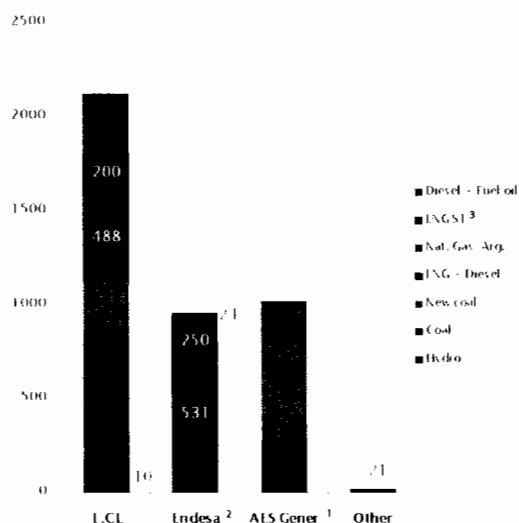


Source: Cochilco, CNE, Bloomberg

¹ Measured as the standard deviation of the annual changes; ² Calculated as the correlation of the annual changes; ³ Annualized September 2010 data

SING: installed capacity and generation mix

Gross installed capacity by technology – 2011 (MW)



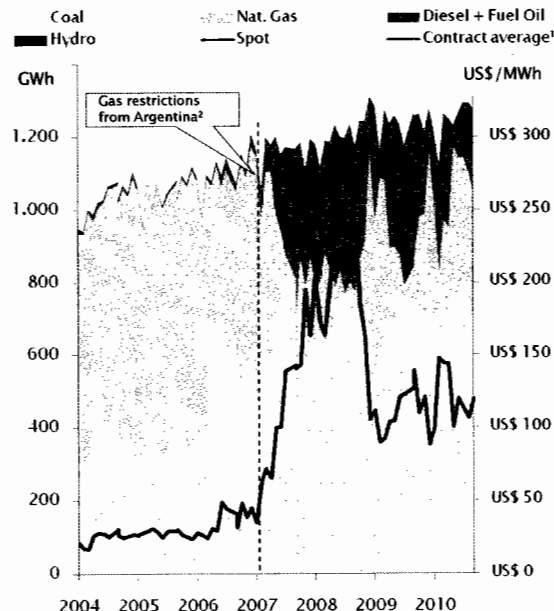
Source: CDEC-SING

(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, ECL, and Gas Atacama in place from 05-2010 through 07-2012.

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

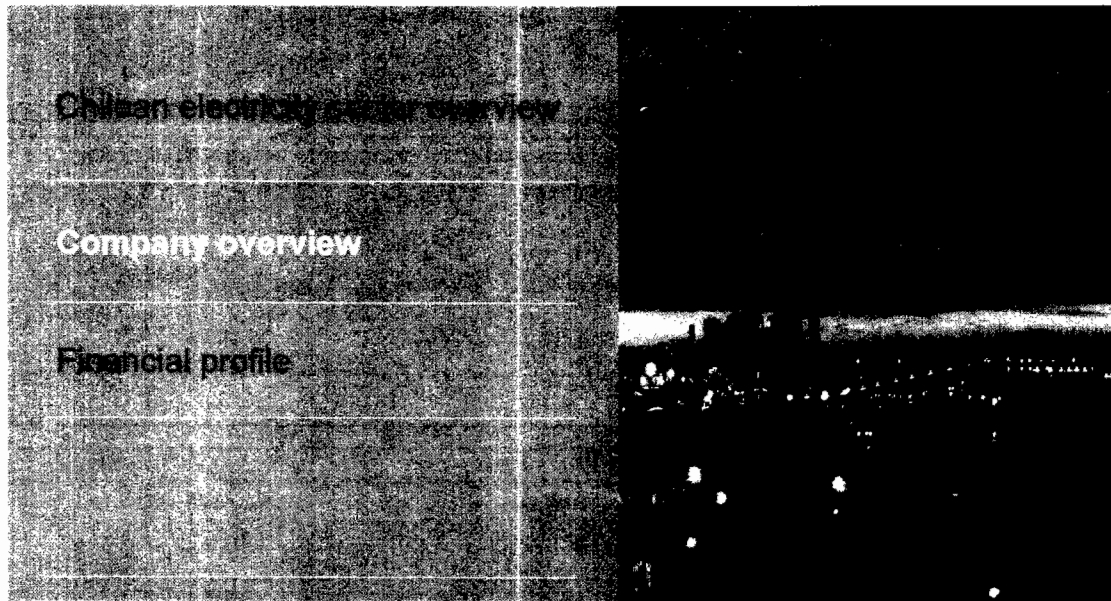


Source: CNE, CDEC

¹Average of contracted energy prices as published by the CNE

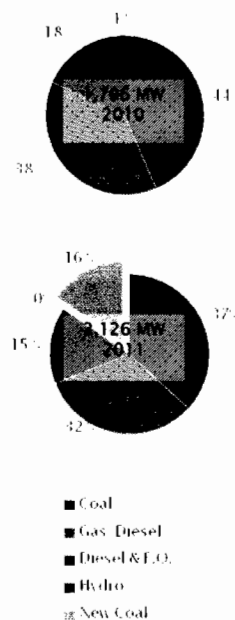
²Gas restrictions started in 2004, but were more strictly enforced starting in 2007

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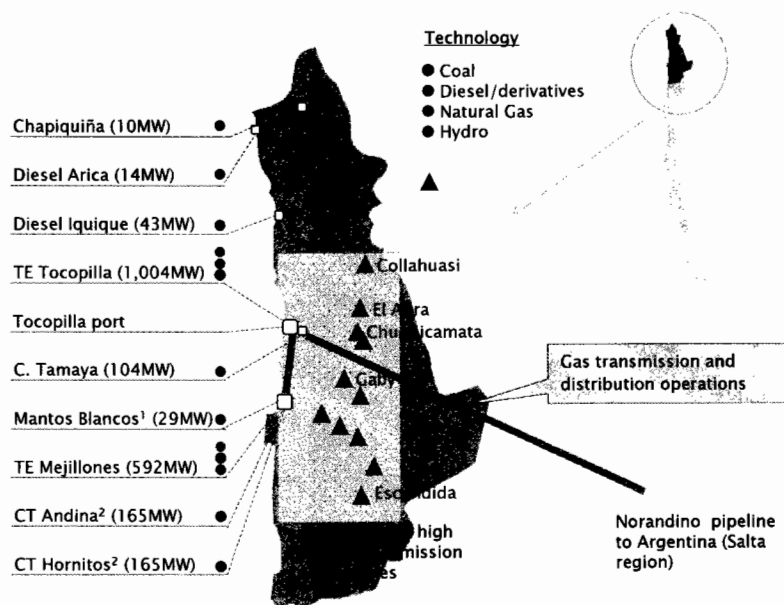


Largest electricity generator in Chile's mining dominated northern grid (~ 50% market share)

Installed capacity



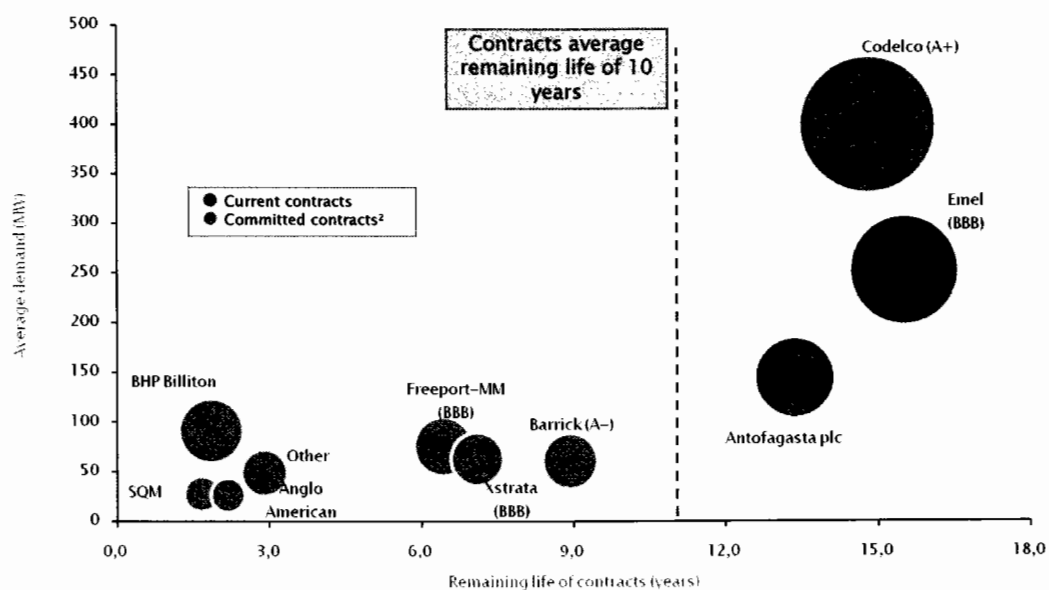
E.CL assets



¹ Owned by a mining company but operated by ECL; ² Commercial operations commenced in 2011.

Long-term contracts with creditworthy customers

Average demand¹ (MW) and remaining life (years) of current contracts



¹ Average demand based on 2010 energy consumption except for (a) Esperanza (Antofagasta plc) estimated using an 85% load factor over 150MW of contracted capacity and (b) Emel, calculated using average contracted energy over the life of the contract

² Contract with Esperanza (started in 2011) and Emel (starting in 2012)

Driver's of E-CL 's commercial policy

- Long- term contracts , reducing exposure to the volatility of spot market prices
- Tariffs indexed to fuel prices to mitigate the risk of potential cost increases.
- Definition of optimal level of contractual obligations, taking into account our generation capacity by type of fuel.

Investment highlights: Exposure to mining sector growth

Potential future mining projects in the SING

Company	Project	Capacity Demand-MW	Full Capacity-yr
Antofagasta Minerals	Esperanza	130MW	Apr-2011
Antofagasta Minerals	Antucoya	45MW	2014
Codelco	Ministro Hales	80MW	2015
BHP	Escondida OGP	80MW	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

Current challenges:

▪Growth could be slower in near term: Large investments in green-field copper projects take time to structure;

▪Significant electricity demand growth expected for 2015/2016 will require new capacity (and/or use of existing CCGTs) for at least 800MW:

- Quadra FNX's Sierra Gorda;
- Teck's Quebrada Blanca;
- Collahuasi's Phases I & II.



Action / Effects:

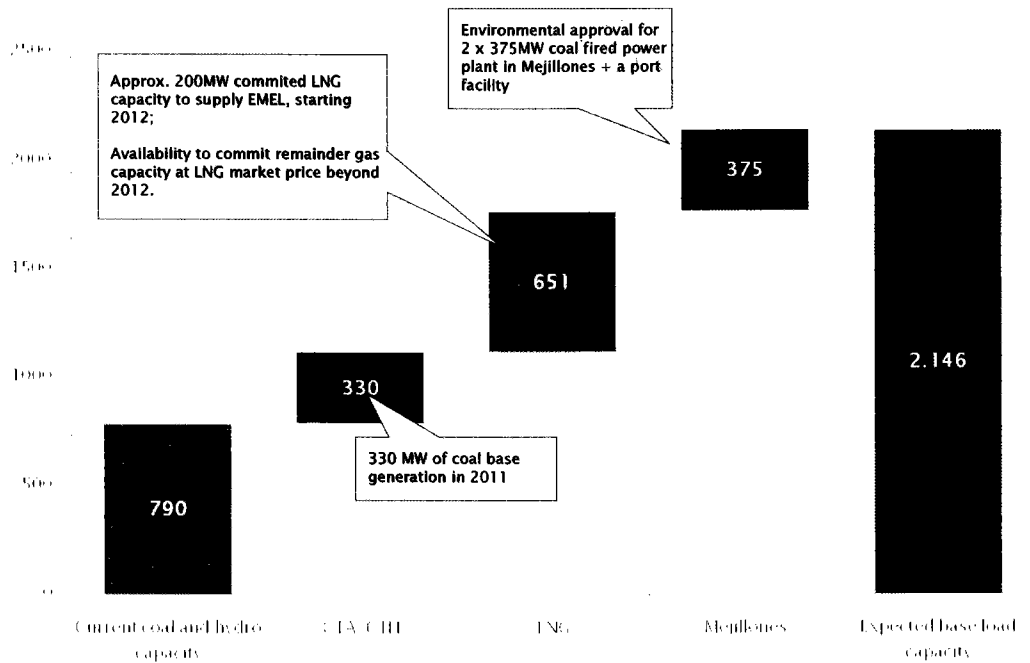
✓Ongoing development of new 375MW coal plant and other projects: Subject to sign PPA for at least 50%

✓Capitalize on near-term growth:

- 135MW of new demand from Minera Esperanza starting 2011;
- 200MW under EMEL contract starting 2012.

Investment highlights: Attractive expansion plan

Current and expected base capacity (MW)



New plants during 2011...already in commercial operations

Central Termoeléctrica Andina ("CTA")



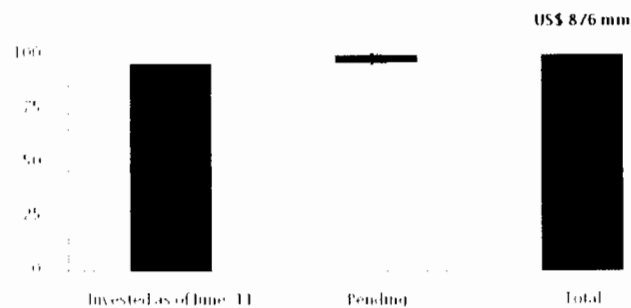
Characteristics	
Gross capacity	165 MW
Location	Mejillones
Total capex (inc. contingencies)	US\$496mm
COD	July 15, 2011
Contract	Codelco: 150MW / 21 years
Ownership	100%

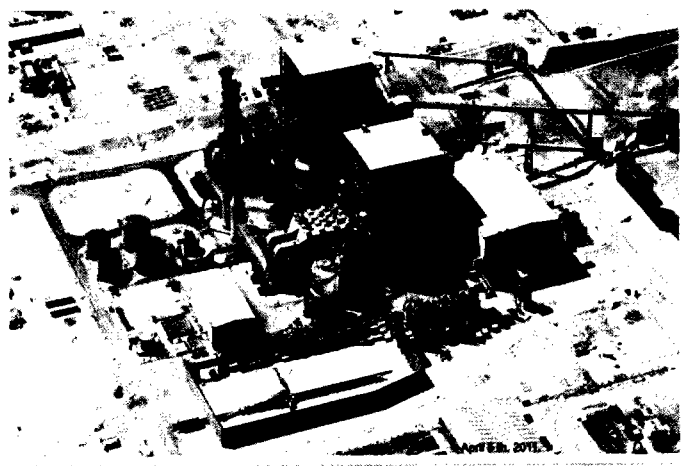
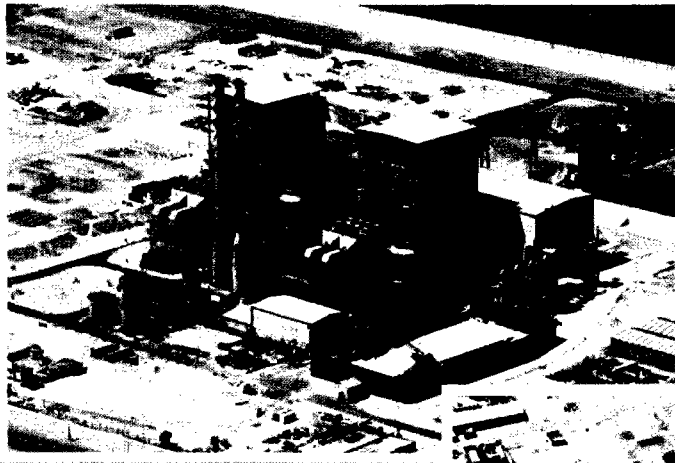
Central Termoeléctrica Hornitos ("CTH")



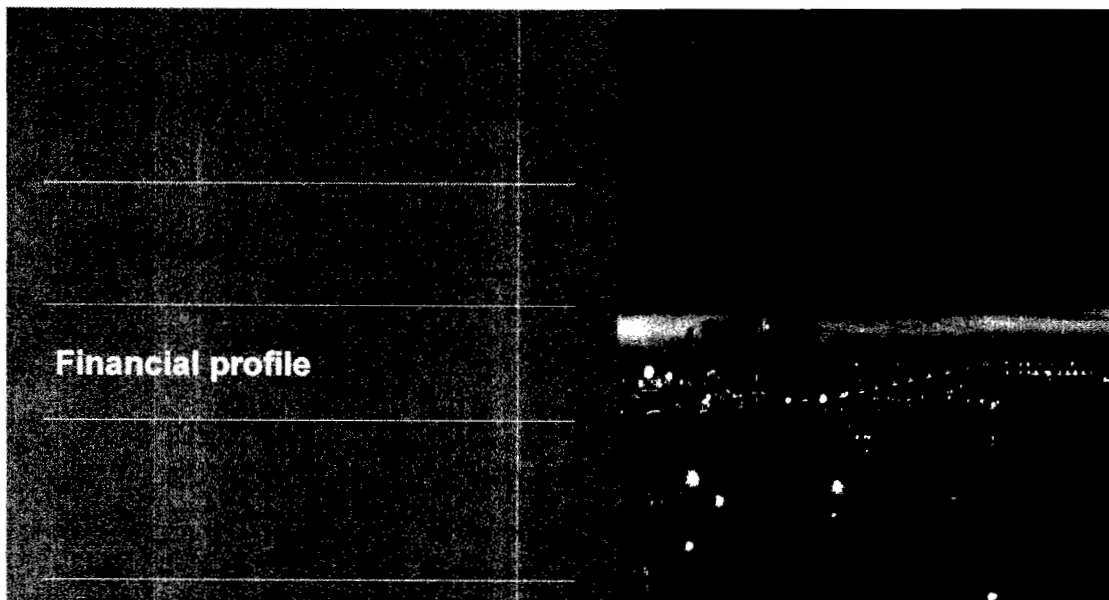
Characteristics	
Gross capacity	165 MW
Location	Mejillones
Total capex (inc. contingencies)	US\$380mm
COD	Aug 5, 2011
Contract	Esperanza: 150MW / 15 years
Ownership	60%

CTA and CTH Capex breakdown (USD m, %)





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F. G. Financial Results

USD millones	FY 10	9M10	9M11	Var. 9M%
Revenues	1,121	802	918	14%
Operating income	240	179	158	(11%)
Operating margin	21%	22%	17%	-
EBITDA	340	250	242	(3%)
Net income	200	149	104	(30%)
Energy sales (GWh)	7,335	5,454	5,592	3%

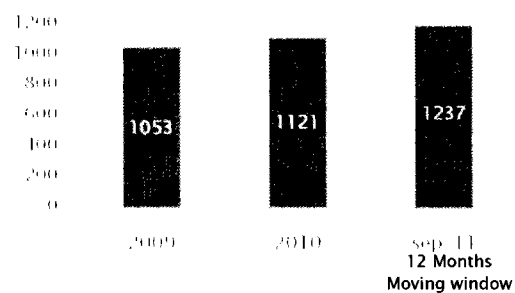
• 2011:

- The SING has been characterized throughout 2011 by the generation under test mode and later entry into commercial operation of new efficient coal projects.
- Since the end of July, marginal costs in the SING have decreased as a result of two main factors: (i) the decrease in the average electricity generation cost explained by the commercial operation of new and more efficient power plants and (ii) a temporary drop in demand from mining companies in July and August due to labor conflicts and weather factors.

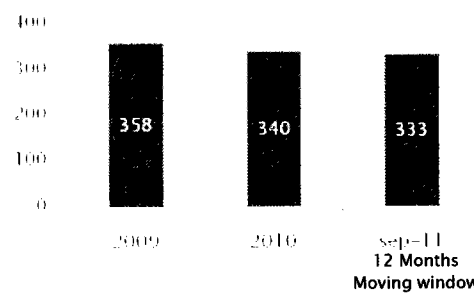
- ✓ April 2011 CTH's PPA with Minera Esperanza commenced.
- ✓ July 15, 2011 CTA started commercial operations. Codelco PPA began.
- ✓ August 15, 2011 CTH began commercial operations.

Strong financial profile...

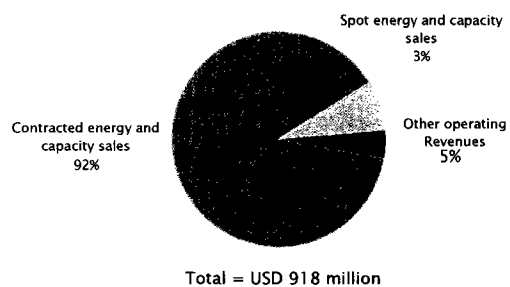
Sales (USD million)



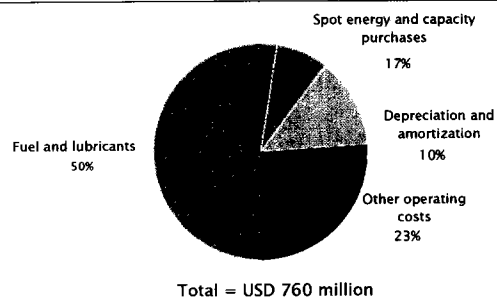
EBITDA (USD million)



Sales breakdown (Sept 2011)

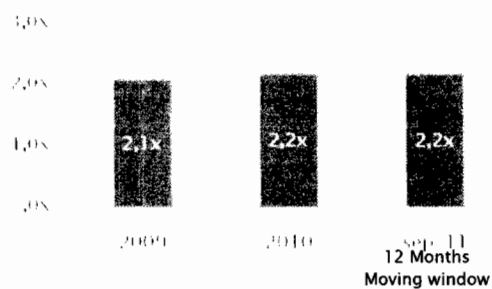


Costs breakdown (Sept 2011)

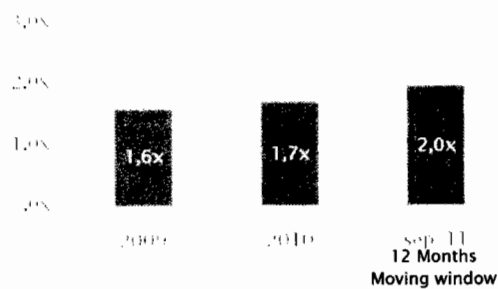


...coupled with a conservative debt structure

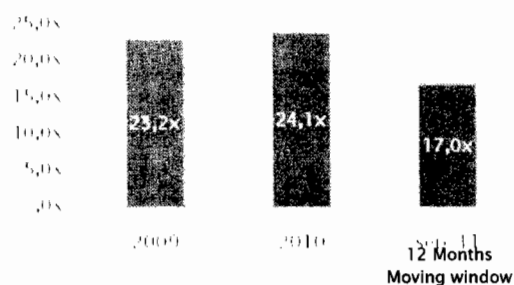
Total debt/EBITDA



Net debt/EBITDA



EBITDA/Interest expenses



Credit ratings

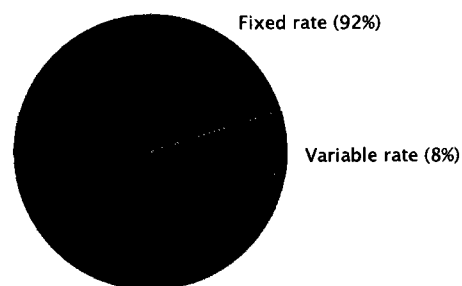
- Investment grade international ratings by S&P and Fitch:
 - S&P: BBB- (Stable Outlook)
 - Fitch: BBB- (Stable Outlook)
- Investment grade local ratings by Fitch, Feller and ICR
 - Feller: A (Stable Outlook)
 - Fitch: A (Stable Outlook)
 - ICR: A (Stable Outlook)

Contractual Obligations as of September 30, 2011

Payment due by period

USD m	Total	<1 Year	1-3 years	3-5 years	More than 5 years
Bank debt	285.9	5.8	16.6	22.6	240.9
Bonds (144 A/Reg S Notes)	400.0				400.0
Accrued interest	9.0	9.0			
Total.....	694.9	14.8	16.6	22.6	640.9

Debt breakdown by rate type (only principal amounts)



Total Principal = MUSD 685.9

- Bank debt:
 - IFC/KfW:MUSD 285.9 (CTA project financing)
- Bond: MUSD 400, 10-year, 144-A/Reg.S notes

- ✓ Low Debt
- ✓ Conservative maturity profile
- ✓ Access to different sources of financing

An attractive shareholder return

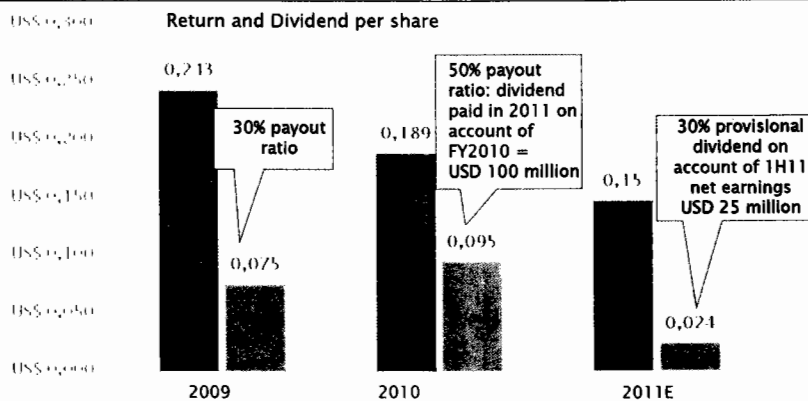


E.CL Share (as of 11/11/2011):

•Market Cap: USD 2,791 bn

•Price: CH\$ 1,328

Source: Bloomberg



Note: EPS 2011 anualizado

Summary and outlook...

- Largest electricity supplier in Chile's northern grid (SING) with a 52% share of the system's installed capacity
- Long-term contracts: contracts' average remaining life of 10 years
- Largest electricity transmission company in the SING with 2,461 km of lines (35% of total kms of lines in the SING)
- Low Debt, conservative maturity profile and access to different sources of financing
- Commitment with sustainable initiatives
- Enhanced shareholder value



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