

endesachileirpresentation

AS OF SEPTEMBER 30, 2009

Who is Endesa Chile?

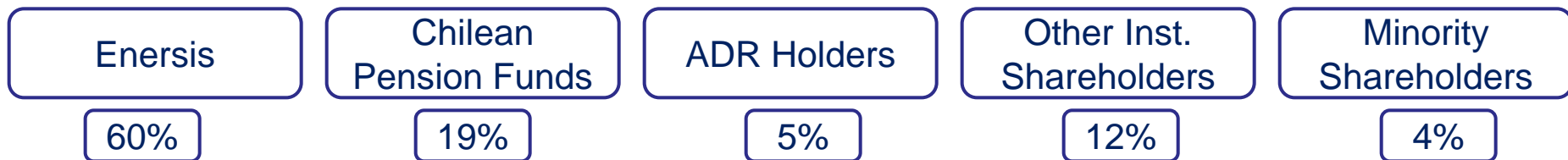
Operational aspects

Financial aspects

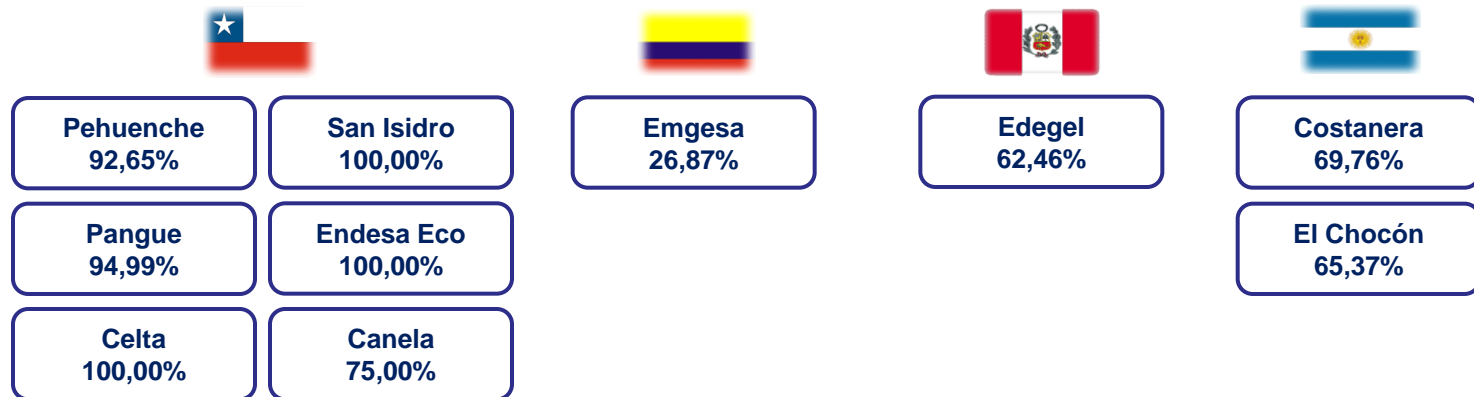
Where are we heading?

Conclusions


- ✓ **Multinational electricity generator, based in Chile, with leading market positions in most of the countries where it operates**
- ✓ **Large portfolio of generation assets distributed within South America**
- ✓ **Efficient investment portfolio adds value to Endesa Chile**
- ✓ **Excellent reputation and high level of technical standards**
- ✓ **Vast experience, with 65 years of history**
- ✓ **Committed with regulatory authorities, the environment and Corporate Governance best practices**
- ✓ **Part of an important worldwide electricity group (Enel, ENDESA, S.A., Enersis)**



ENDESA CHILE



Ultimate controllers: Enel owns 92% of Endesa Spain, which in turn owns 61% of Enersis.



Emgesa, Colombia
 Installed Cap.: 2,895 MW
 Hydro Cap.: 85%
 21% market share
 11 power plants



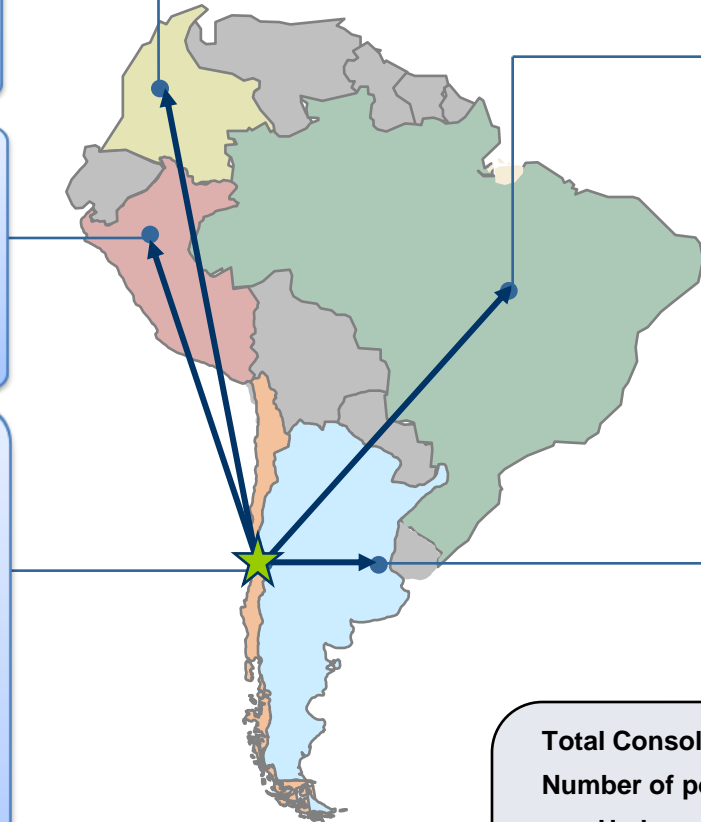
Edegel, Peru
 Installed Cap.: 1,661 MW
 Hydro Cap.: 45%
 27% market share
 9 power plants



Chile

Installed Cap.:	5,540 MW
Endesa Chile:	3,043 MW
San Isidro I&II:	732 MW
Pehuenche:	699 MW
Pangue:	467 MW
GasAtacama:	390 MW
(50% 781 MW)	
Celta:	182 MW
Endesa Eco:	27 MW

Hydro Cap.: 62%
38% market share
28 power plants




Endesa Brasil (Affiliate)

Cachoeira (Gx): 665 MW
Fortaleza (Gx): 322 MW
Ampla (Dx): 2.5 mill. clients
Coelce (Dx): 2.9 mill. clients
Cien (Tx): 2,100 MW



Argentina

Installed Cap.: 3,652 MW

Costanera: 2,324 MW
 El Chocón: 1,328 MW

Hydro Cap.: 36%
14% market share
5 power plants

Total Consolidated: 13,748 MW
Number of power plants: 53

Hydro:	58.1%
Thermal:	41.8%
Wind:	0.1%

Total incl. Brazil: 14,735 MW

Who is Endesa Chile?

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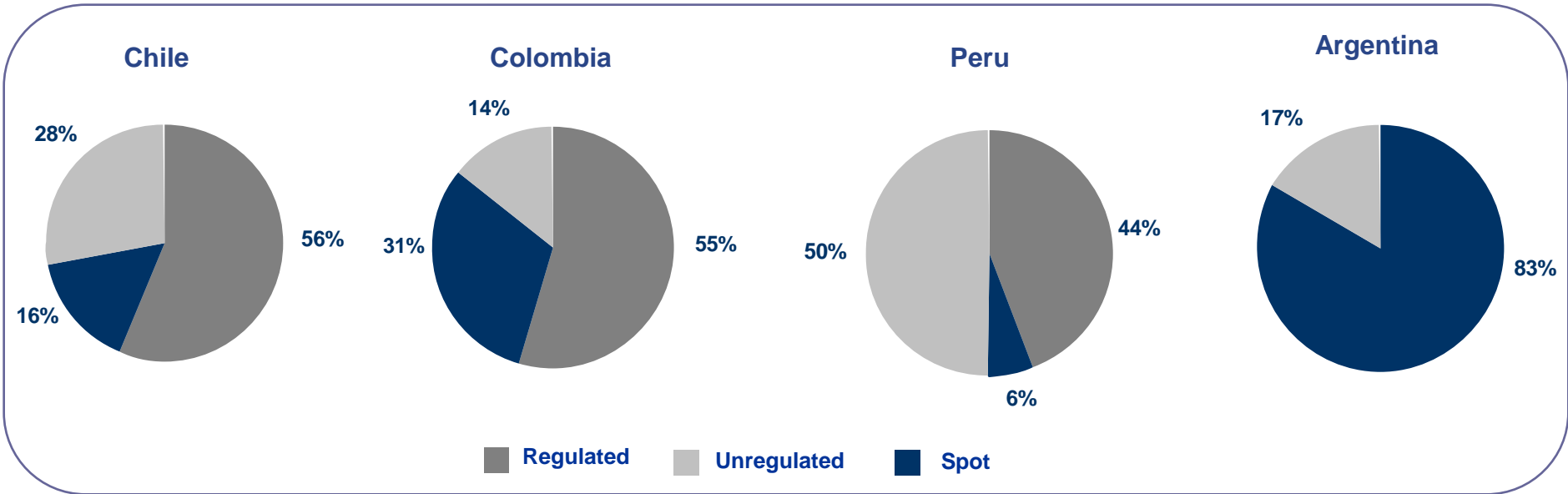
Conclusions







- » Hydrology risk
- » Electricity demand growth
- » Portfolio of generation assets
- » Evolution of fuel prices
- » Exchange rate risk



Minimize margin variation

Physical sales as of Sept. 2009



Ch\$ Millions	FY 2008 (a)	Jan-Sept 2008 (b)	Jan-Sept 2009 (b)	% Var.		Jan-Sept US\$ m
Revenues	2,492	1,818	1,879	5%		3,414
Operating income	893	576	829	44%		1,506
Operating margin	36%	32%	44%	-		44%
Ebitda	1,146	721	975	35%		1,772
Net income (c)	443	316	509	61%		925
Physical sales (GWh)	55,735	42,442	44,688	5%		-

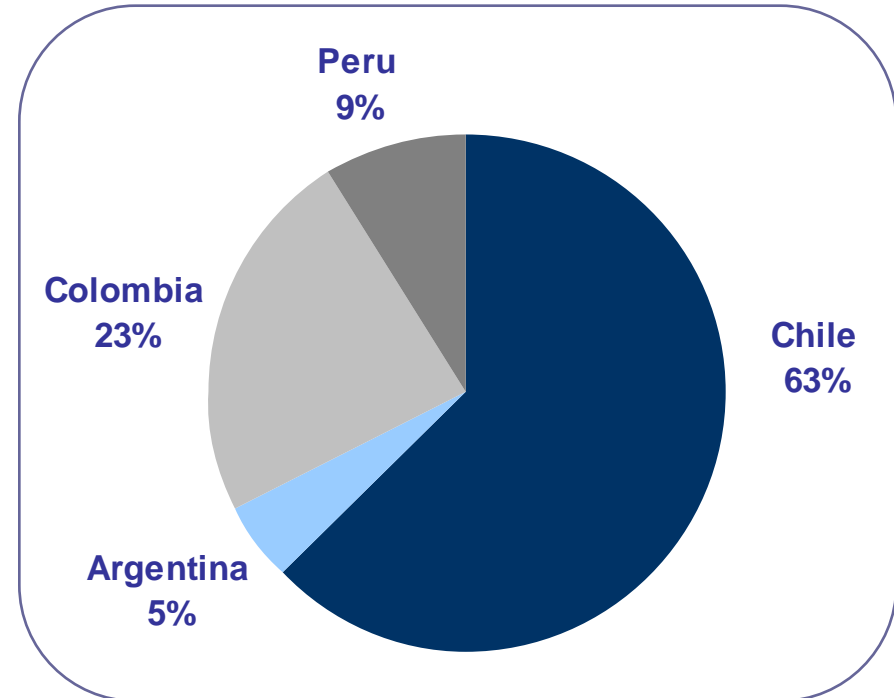
Main effects: better production mix, lower generation costs, and higher sales in the spot market

- a) 2008 figures under Chilean accounting rules
- b) Jan – Sept 2009/2008 under IFRS (International Financial Reporting Standards)
- c) Attributable to stockholders of the parent company (Endesa Chile)

**EBITDA by Country
Generation Business**

	Sep-08 Ch\$ bn	Sep-09 Ch\$ bn	Sep-09 US\$ m	Var.% YoY
Chile	445	604	1,098	36%
Argentina	40	49	89	23%
Colombia	179	226	411	27%
Peru	56	88	159	57%
Total	720	967	1,758	34%

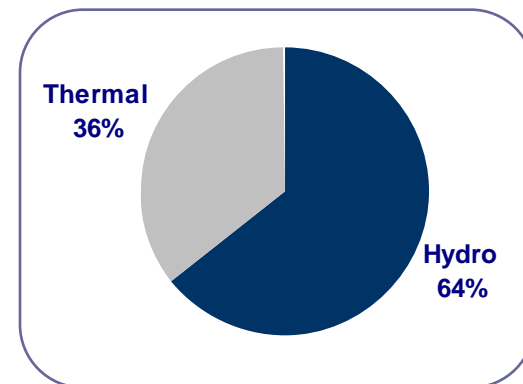
As of Sept 2009



 **Chile**

	Sep-08	Sep-09	Var. %	Sep-09
Ebitda	Ch\$ 445 bn	Ch\$ 604 bn	36%	US\$ 1,098 m
Ebitda Margin	39%	57%	-	-
Ph. Sales	15,882 GWh	16,071 GWh	1%	-

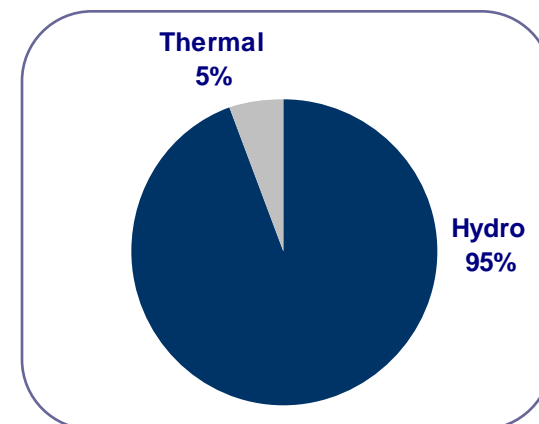
Gen. Mix as of Sept 2009



 **Colombia**

	Sep-08	Sep-09	Var. %	Sep-09
Ebitda	Ch\$ 179 bn	Ch\$ 226 bn	27%	US\$ 411 m
Ebitda Margin	62%	60%	-	-
Ph. Sales	12,362 GWh	12,790 GWh	4%	-

Gen. Mix as of Sept 2009

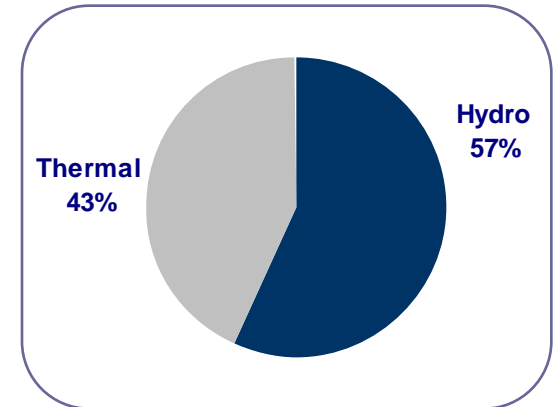




Peru

	Sep-08	Sep-09	Var. %	Sep-09
Ebitda	Ch\$ 56 bn	Ch\$ 87 bn	57%	US\$ 159 m
Ebitda Margin	40%	55%		
Ph. Sales	6,300 GWh	6,179 GWh	-2%	-

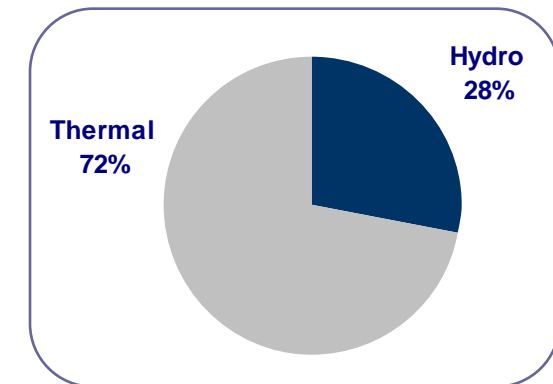
Gen. Mix as of Sept 2009



Argentina

	Sep-08	Sep-09	Var. %	Sep-09
Ebitda	Ch\$ 40 bn	Ch\$ 49 bn	23%	US\$ 89 m
Ebitda Margin	18%	20%	-	-
Ph. Sales	7,898 GWh	9,648 GWh	22%	-

Gen. Mix as of Sept 2009



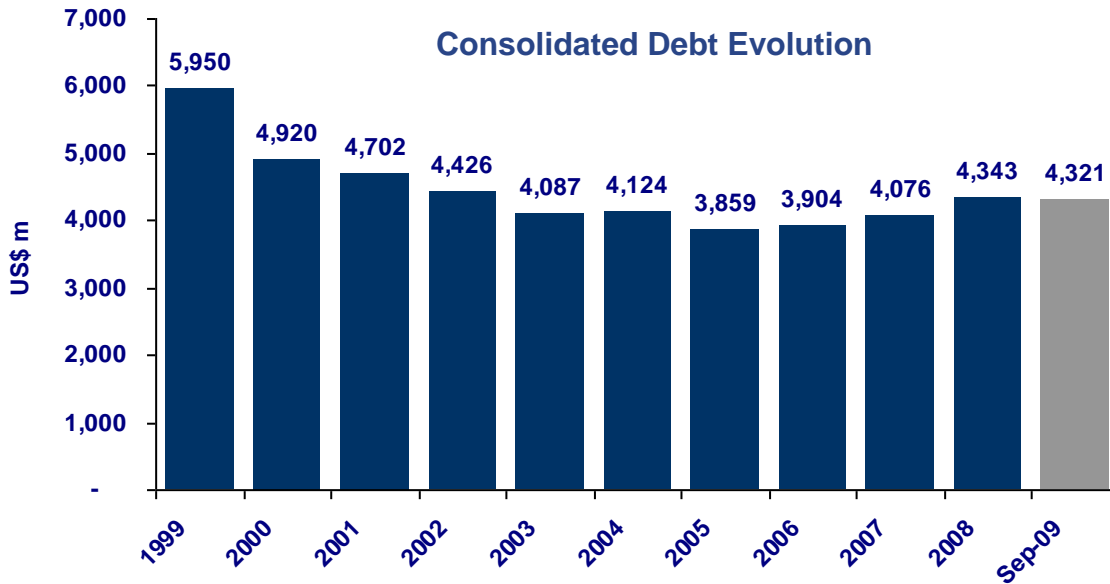
Who is Endesa Chile?

Operational aspects

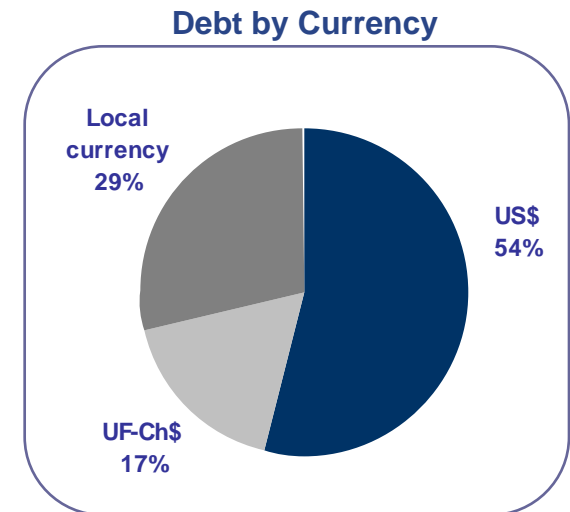
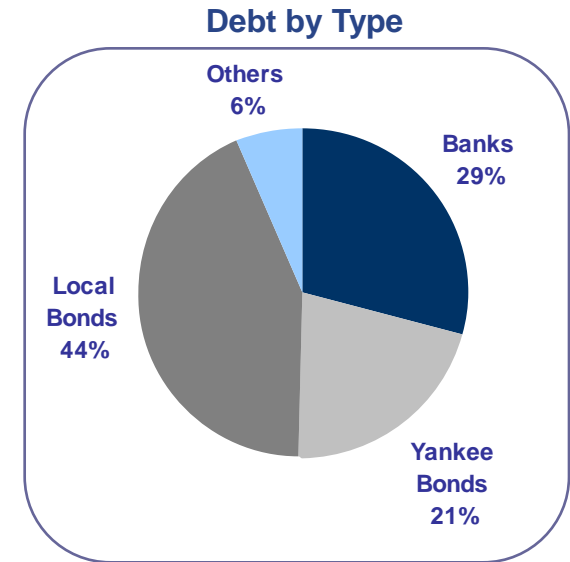
Financial aspects

Where are we heading?

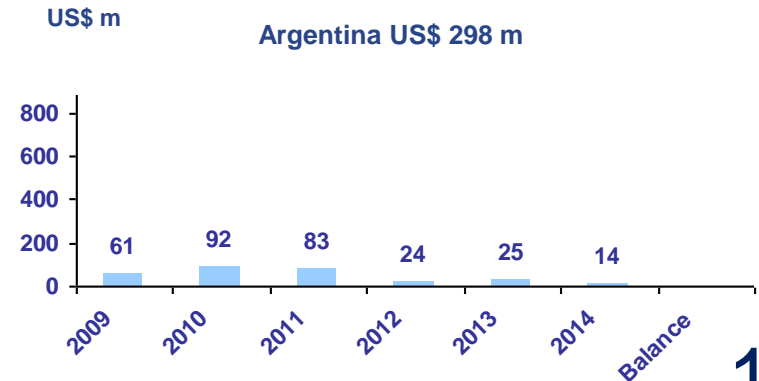
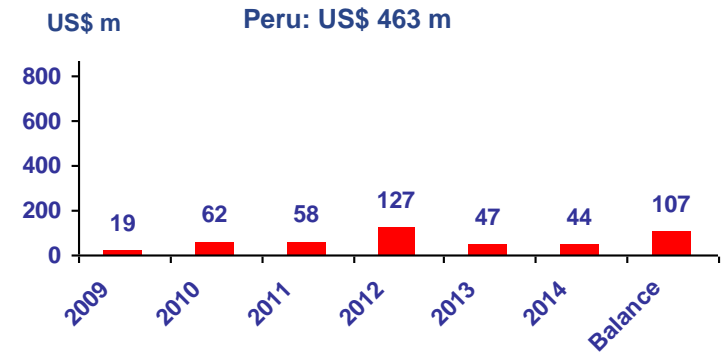
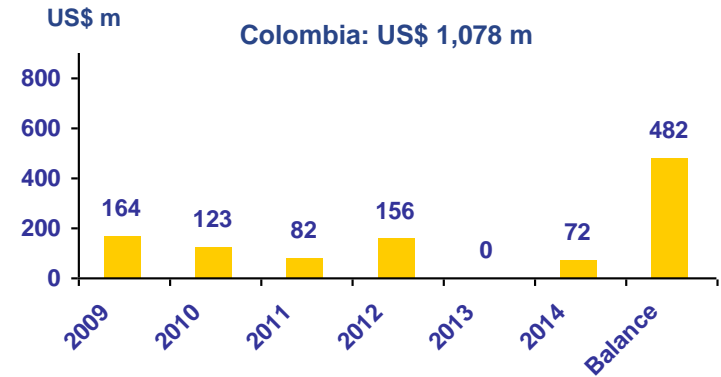
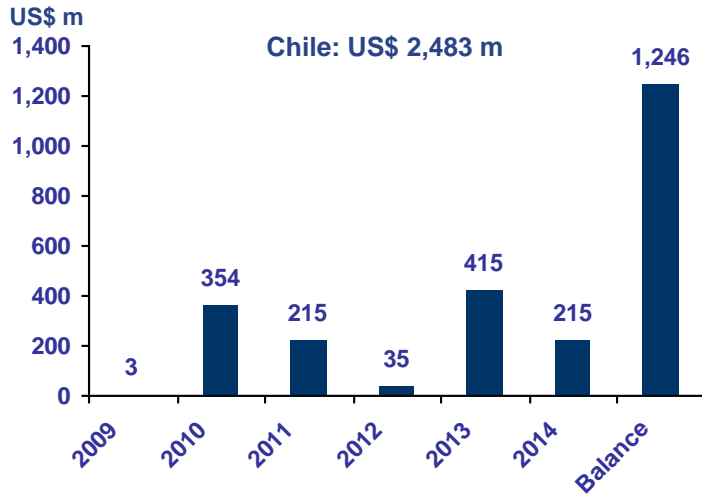
Conclusions



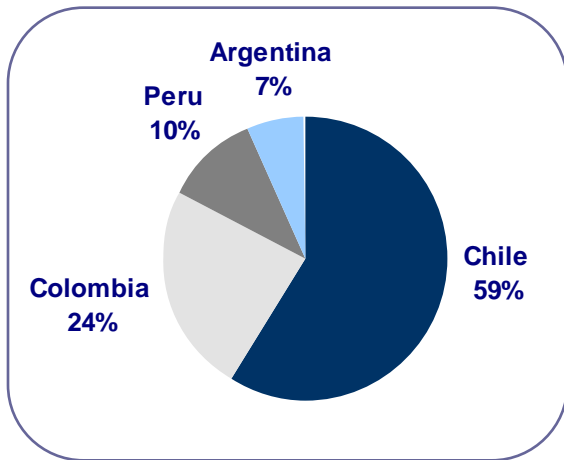
Consolidated figures in US\$ million as of Sept 2009 and in historical dollars.



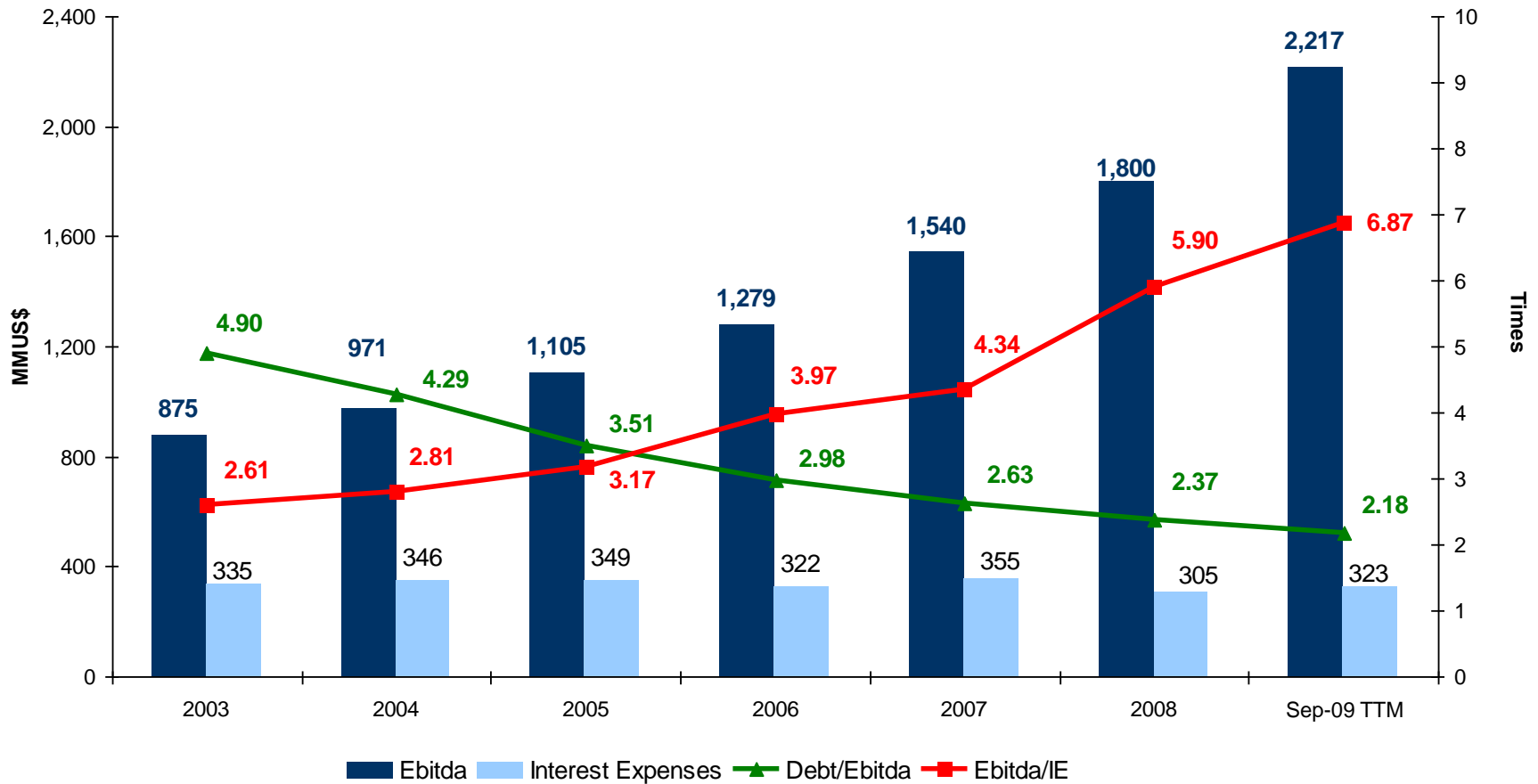
- ✓ As of Sept 2009, total liquidity position in Chile reached nearly US\$ 1 billion, including cash and cash equivalents and committed credit lines.
- ✓ Liquidity position enhanced with successful 20-year US\$ 340 million local bond issuance in Dec-08, reflecting the confidence in the company by the local market.
- ✓ At this moment, Endesa Chile has ring-fenced its Yankee Bonds' cross default clauses only related to Endesa Chile and its Chilean subsidiaries.



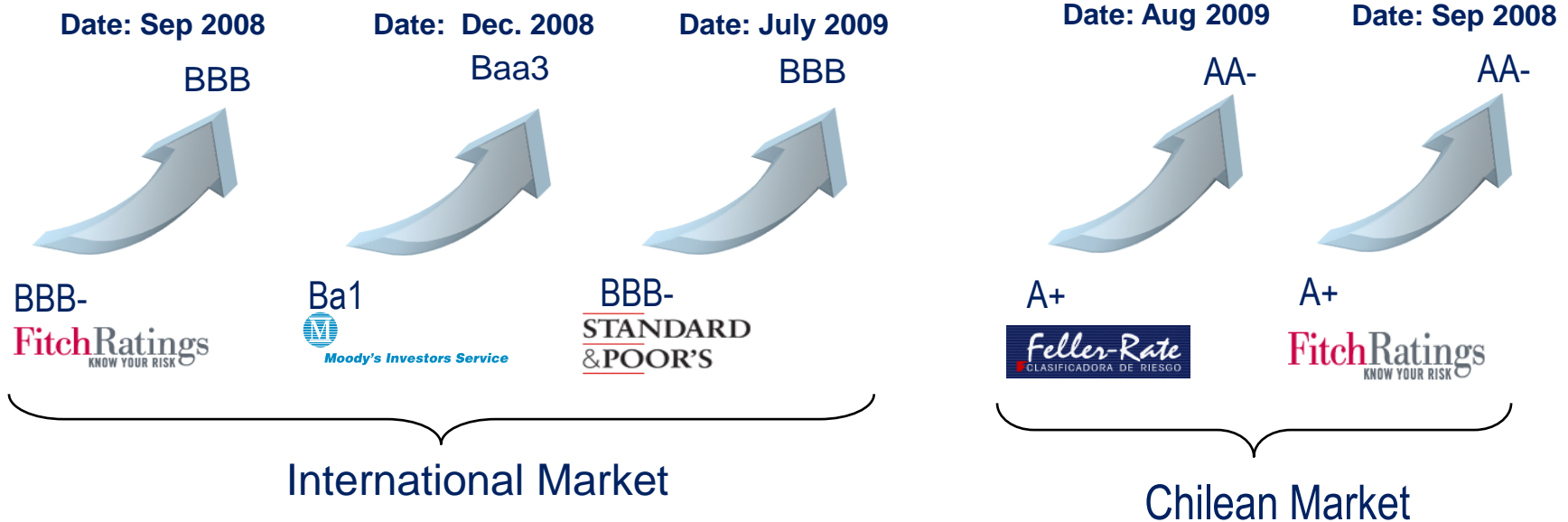
Financial Debt by Country



Figures as of Sept. 2009.



EBITDA growth → 16% over the past 5 years



Ratings based upon:

- Well diversified and efficient assets and leadership in the four countries where the company operates
- Transparent and favorable regulatory framework in Chile
- Solid financials, good cash flow generation and prudent financial management
- Conservative commercial policy



Chile

- ✓ On July 24, 2009, Endesa Chile successfully completed the consent solicitation process and the receipt of the requisite consents with respect to the amendments of the Yankee bonds indentures dated January 1, 1997. The amendment refers to the cross default clause so that it now applies only to Endesa Chile and its subsidiaries in Chile.



Perú

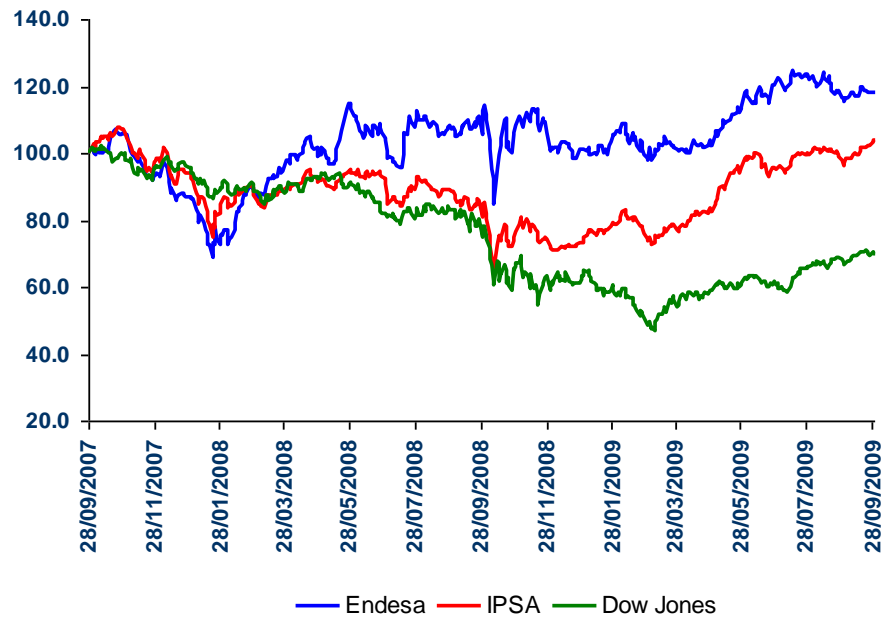
- ✓ Our Peruvian subsidiary Edegel issued four domestic bonds this year for a total of US\$ 34.6 million, at terms between 6 and 10 years, and rates between 5.2% and 6.4% equivalent in dollars.
- ✓ On October 9th, Endesa Chile purchased an additional 29.4% of Edegel from Endesa Latinoamericana at a total cost of US\$ 375 million. Our direct and indirect interest in Edegel increased from 33.06% to 62.46%. This acquisition was financed with the liquidity of the company, thus not needing any additional financing.



Colombia

- ✓ Emgesa issued six domestic bonds in 2009 for a total amount of Cop\$ 664,000 million (approximately US\$ 310 million), at terms between 5 and 15 years, and rates between 4.3% and 5.8% equivalent in dollars.

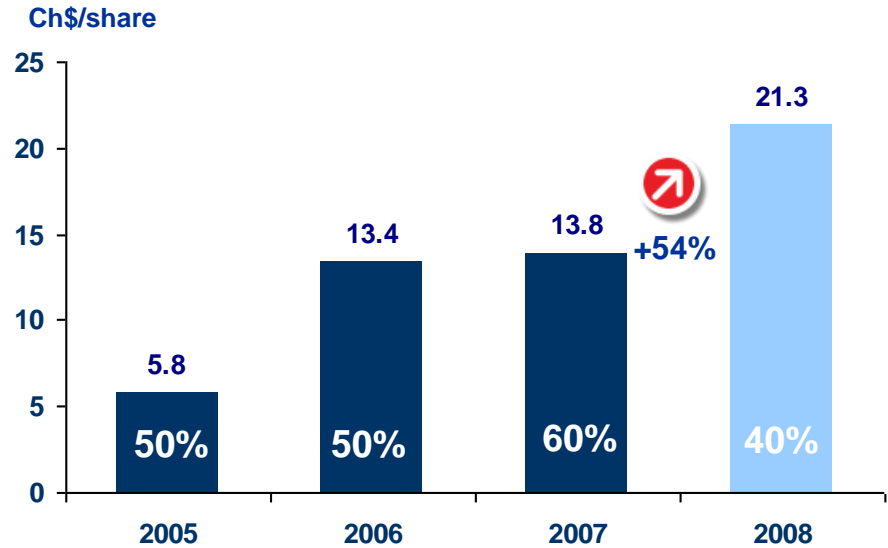
Share Price Evolution



Return YTD (Jan09-Sep09): 18,7%, including dividends

Source: Bloomberg

Dividend Policy and Payout



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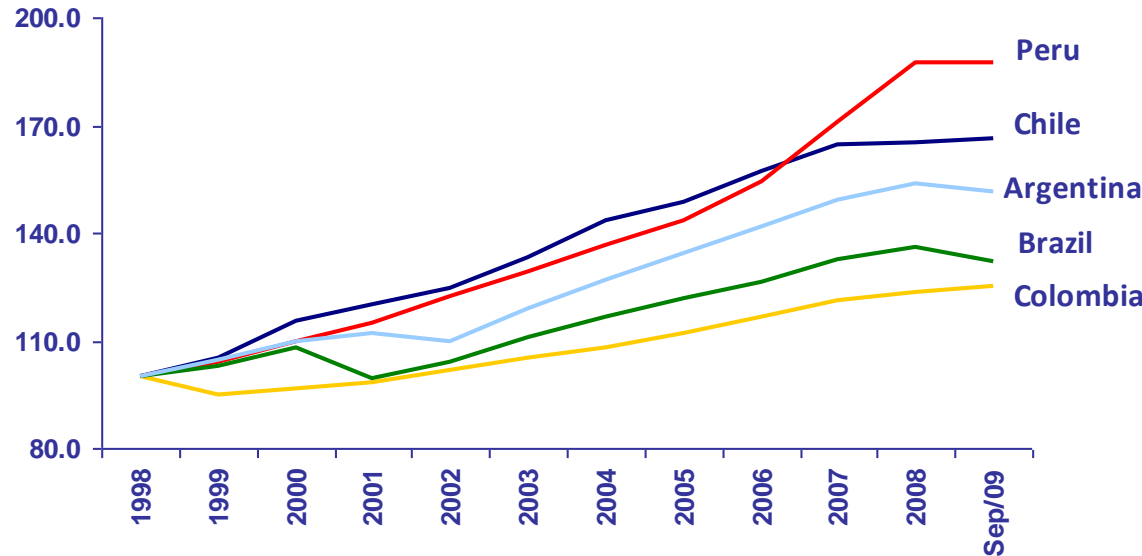
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Conclusions

Percentage (%)



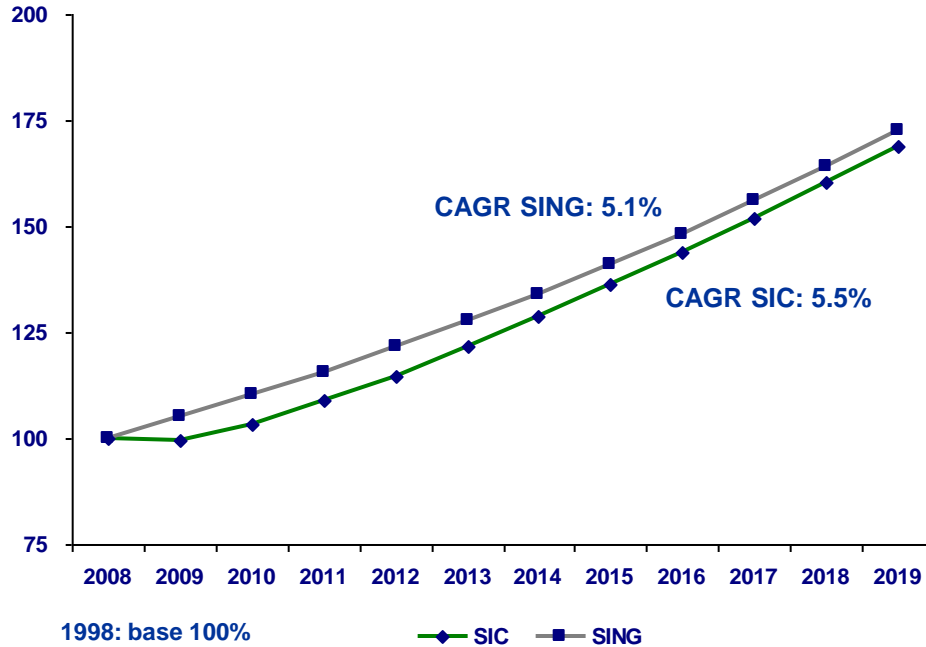
1998: base 100%

Electricity Demand (CAGR)

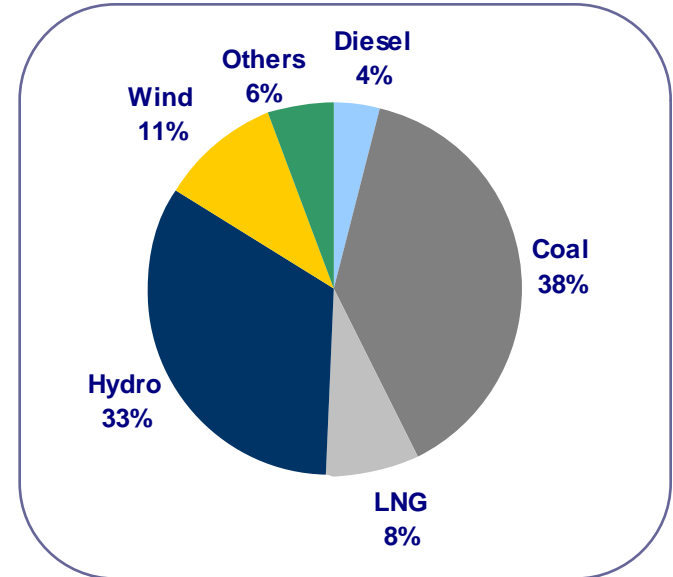
- » **Peru:** 6.8%
- » **Chile:** 5.2%
- » **Argentina:** 4.2%
- » **Brazil:** 2.9%
- » **Colombia:** 3.1%

Considerations

- ✓ **Endesa Chile is a long-term player in every market it participates.**
- ✓ **There is still room for growth in the region.**
- ✓ **The electricity industry has to be ready to face the recovery of electricity demand.**
- ✓ **Regulations incentive investments to meet long-term electricity demand.**



* Source: Oct09 Node Price Report of Chilean National Energy Commission (CNE)
 SIC: Central Interconnected System; SING: Northern Interconnected System



- ✓ 9,400 MW of new capacity during next 10 years.
- ✓ 3,300 MW are already under construction.

Starting in 2010 ...

- ✓ Prices awarded from previous bidding processes will apply for distribution companies.
- ✓ New prices are indexed to inflation and fuel prices. They will mark long-term energy prices.
- ✓ Locking a price for blocks of energy through long-term contracts, between 10-15 years.

World economic scenario

Profile of electricity demand



Our Investment Plan

- ✓ **Energy generation uses the maximum renewable resources to promote its development and energy independence**
- ✓ **Growth and excellence of labor, environmental and productive standards**
- ✓ **Leadership in the region is based on the construction and evaluation of projects in Chile and Peru**



Wind Farm Canela II, Chile

- » Installed capacity: 60 MW
- » Estimated investment: US\$ 150 million
- » Start-up date: 4th quarter of 2009



Bocamina II, Coal-steam power plant, Chile

- » Installed capacity: 370 MW
- » Estimated investment: US\$ 750 million
- » Estimated start-up date: 2nd half of 2010



Quintero Thermal power plant, Chile

- » 257 MW on open cycle with diesel (dual)
- » Estimated investment: US\$ 140 million
- » Start-up was in Sept 2009



Liquefied Natural Gas Project, Chile

- » British Gas supplies the LNG
- » Endesa Chile has 20% interest
- » Start up was in Sept 2009 (Fast Track)



Santa Rosa, NG Combined Cycle, Peru

- » Installed capacity: 193 MW
- » Estimated investment: US\$ 90 million
- » Start-up was in Sept 2009

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Asset Base

- » Large and Efficient portfolio of assets
- » Excellence in operations
- » Strongly committed to sustainability

Conservative Policies

- » Commercial policy
- » Solid financial position and healthy balance sheet
- » Liquidity

Know-how

- » Ability to develop our own projects
- » Know-how and vast experience
- » Demand and regulation



Attractive margins during first nine months of 2009



Prepared to face upcoming challenges with efficient assets

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