

endesachileirpresentation

AS OF MARCH 31st, 2010



Una empresa del Grupo Enersis

Who is Endesa Chile?

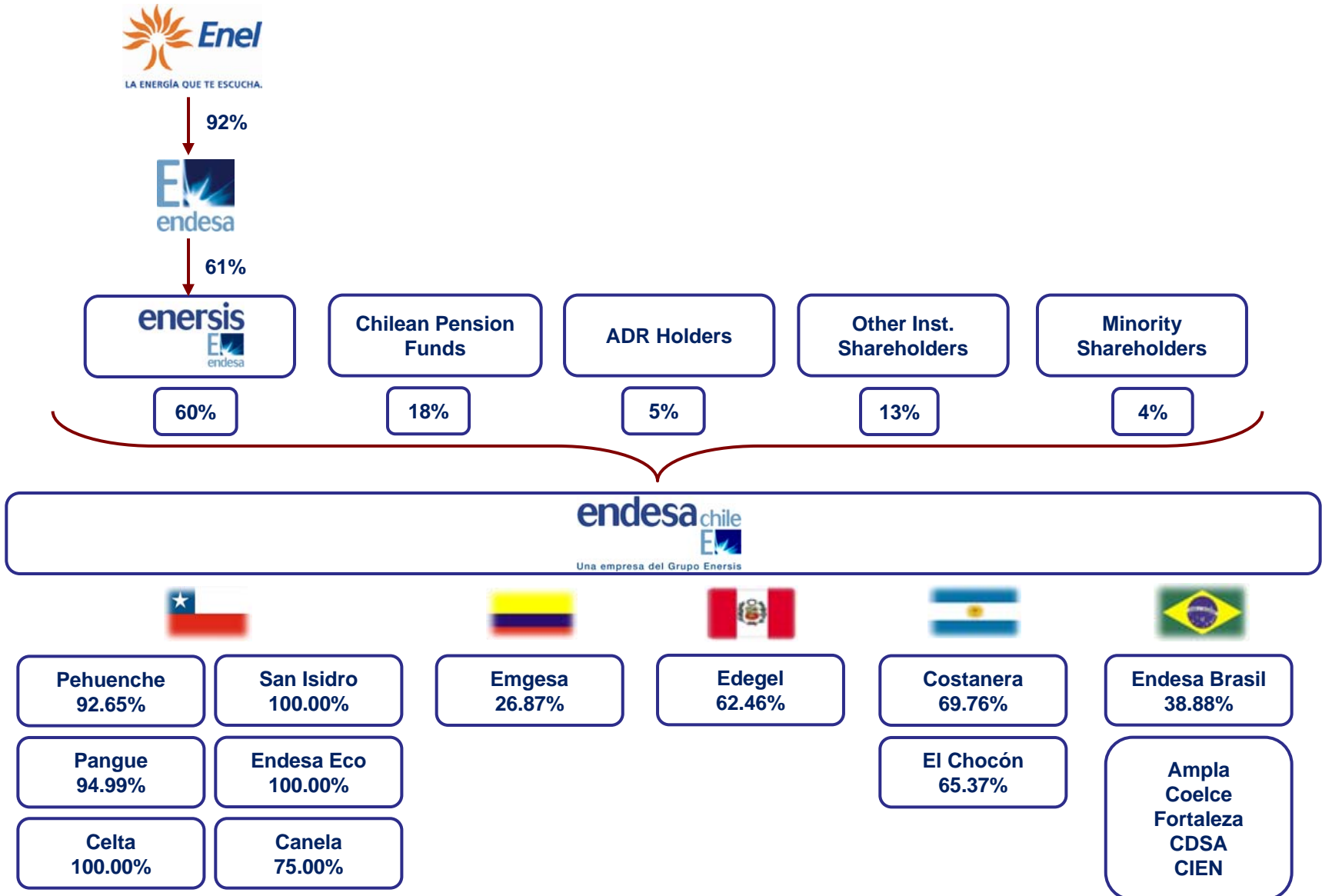
Operational aspects

Financial aspects

Where are we heading to?

Conclusions

- ✓ **Multinational electricity generation company, 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 over 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)**



 **Colombia** #1

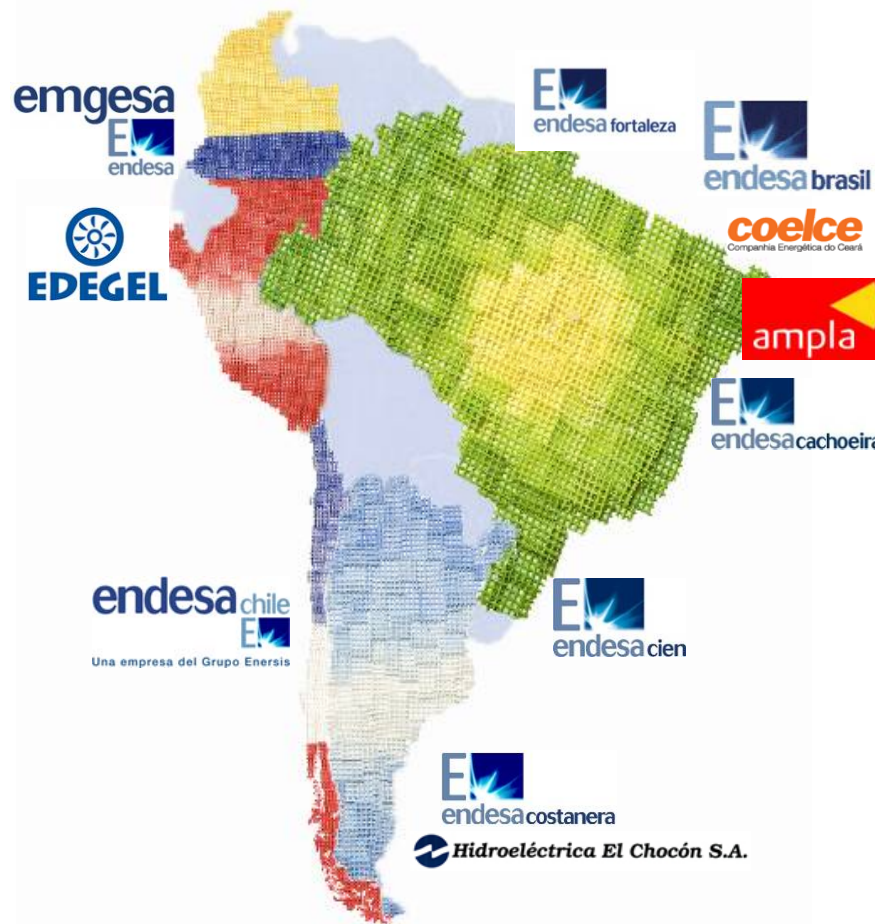
2,895 MW
21% market share
Output 2009: 12,674 GWh
Output 1Q10: 2,260 GWh

 **Peru** #1

1,667 MW
27% market share
Output 2009: 8,163 GWh
Output 1Q10: 1,987 GWh

 **Chile** #1

5,650 MW
37% market share
Output 2009: 22,239 GWh
Output 1Q10: 5,190 GWh



 **Brazil**

987 MW
1% market share in generation
Output 2009: 3,319 GWh
Output 1Q10: 951 GWh
5.4 million customers in distribution

 **Argentina** #1

3,652 MW
13% market share
Output 2009: 11,955 GWh
Output 1Q10: 2,738 GWh

Consolidated installed capacity: 13,864 MW
Capacity including Brazil: 14,851 MW
Consolidated energy sales 2009: 59,859 GWh
Consolidated energy sales 1Q10: 13,574 GWh

Market shares based on installed capacity

Who is Endesa Chile?

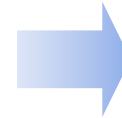
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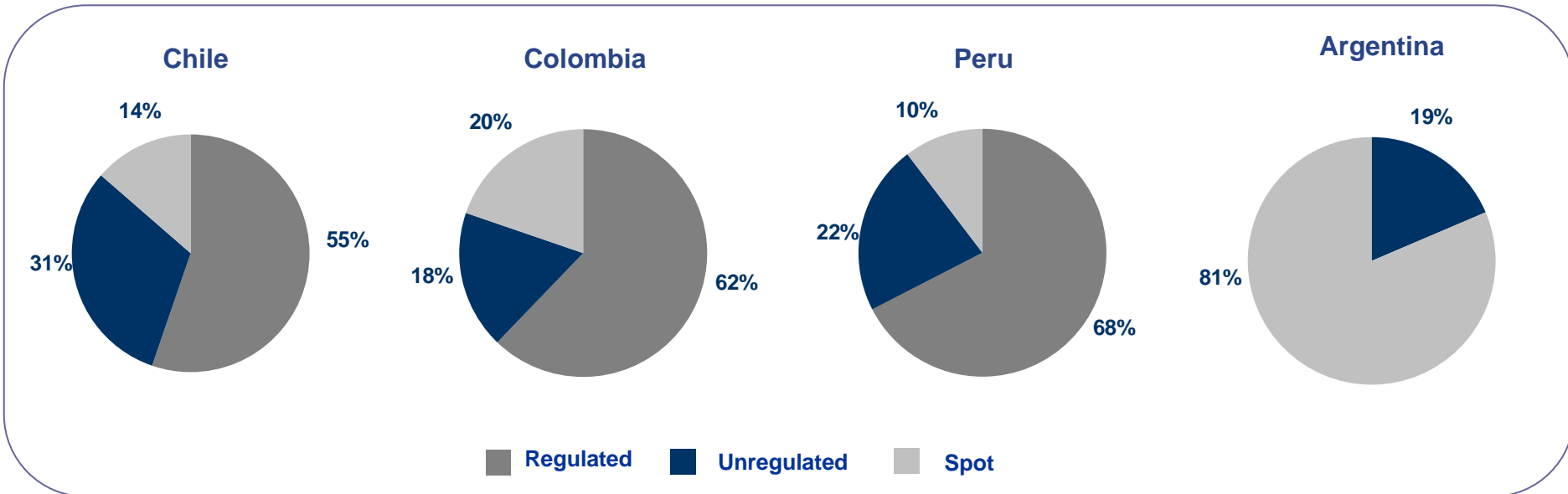
Conclusions

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



Minimize margin variation

Physical sales as of March 2010



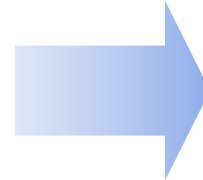
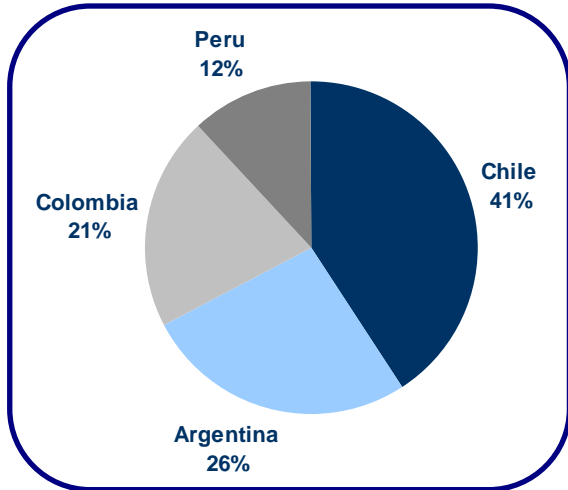
<i>US\$ Million</i>	FY09	1Q09	1Q10	Var. % 1Q10/1Q09 (a)	
Revenues	4,322	1,086	1,021	(6.0%)	
Operating income	1,817	476	338	(29.0%)	
Operating margin	42%	44%	33%	-	
Ebitda	2,246	554	435	(21.6%)	
Net income (b)	1,120	273	181	(33.7%)	
Physical sales (GWh)	59,859	14,951	13,574	(9.2%)	

Main drivers: lower average energy prices in Chile and higher operating costs in Colombia and Peru

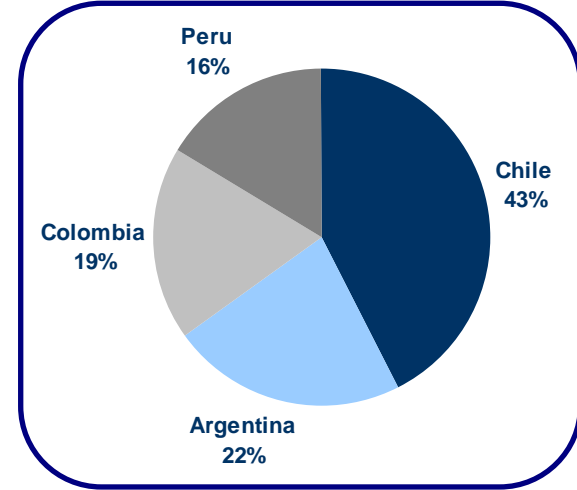
a) Throughout this presentation, variations may not coincide due to rounding of figures

b) Attributable to Endesa Chile's shareholders

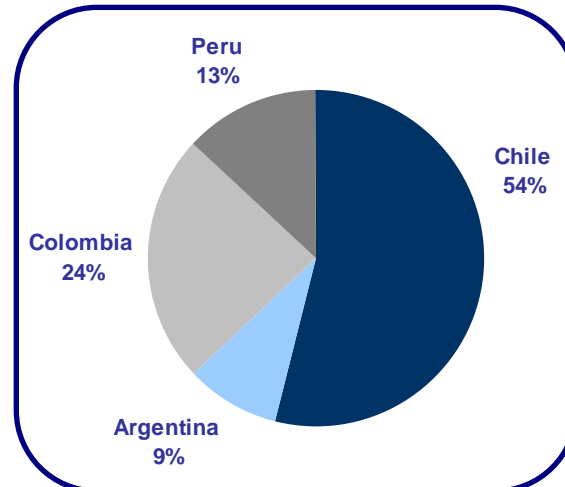
Total Installed Capacity: 13,864 MW






Total Generation: 12,174 GWh



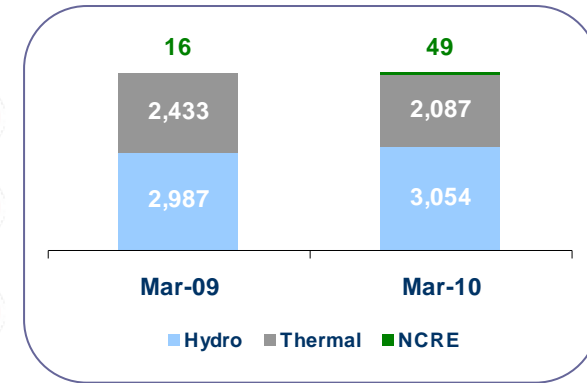
Total Ebitda: US\$ 435 million






 **Chile**

<i>US\$ Million</i>	FY09	1Q09	1Q10	Var. % 1Q10/1Q09	
Ebitda	1,394	336	231	(31.3%)	
Ebitda margin	57%	50%	42%	-	
Physical sales (GWh)	22,327	5,528	5,336	(3.5%)	

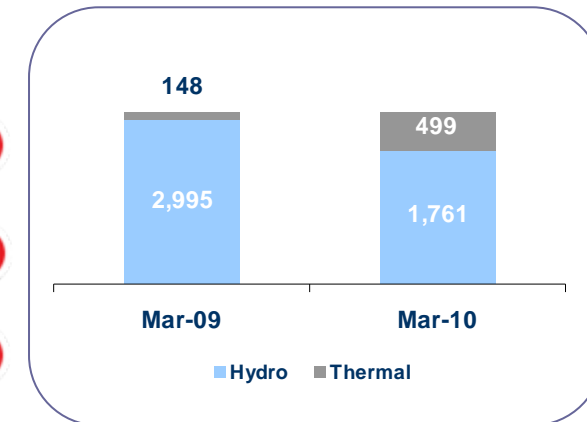
Gen. mix



 **Colombia**

<i>US\$ Million</i>	FY09	1Q09	1Q10	Var. % 1Q10/1Q09	
Ebitda	513	121	104	(14.5%)	
Ebitda margin	57%	62%	44%	-	
Physical sales (GWh)	16,806	3,955	3,333	(15.7%)	

Gen. mix

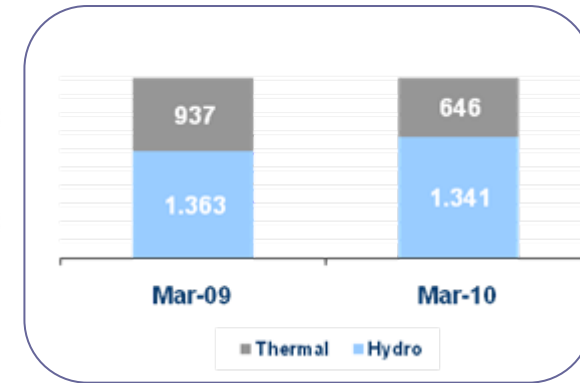




Peru

US\$ Million	FY09	1Q09	1Q10	Var. % 1Q10/1Q09	
Ebitda	204	61	56	(6.9%)	↓
Ebitda margin	53%	66%	53%	-	↓
Physical sales (GWh)	8,321	2,254	2,042	(9.4%)	↓

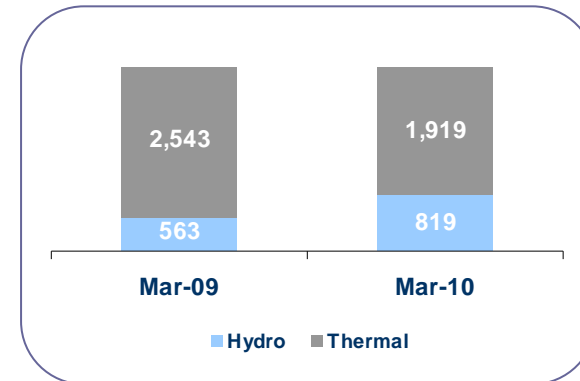
Gen. mix



Argentina

US\$ Million	FY09	1Q09	1Q10	Var. % 1Q10/1Q09	
Ebitda	117	32	38	20.3%	↑
Ebitda margin	22%	29%	32%	-	↑
Physical sales (GWh)	12,405	3,215	2,863	(10.9%)	↓

Gen. mix



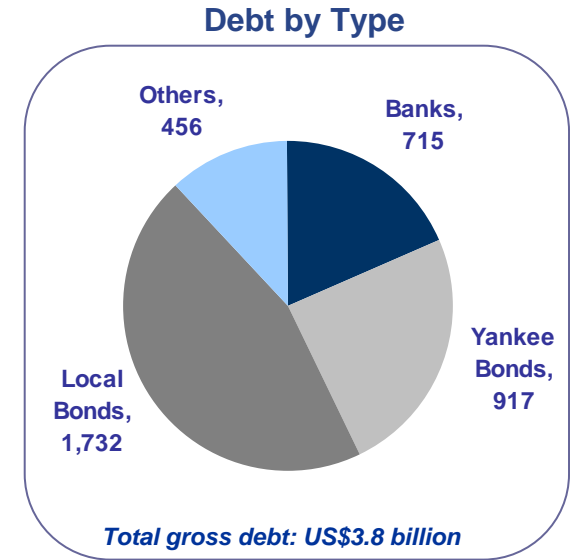
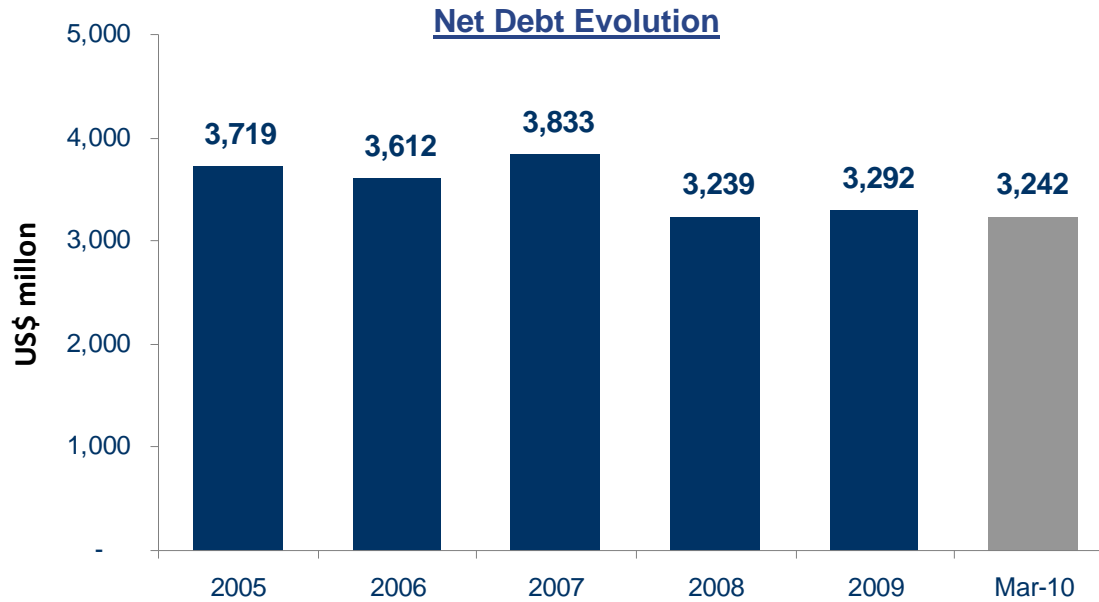
Who is Endesa Chile?

Operational aspects

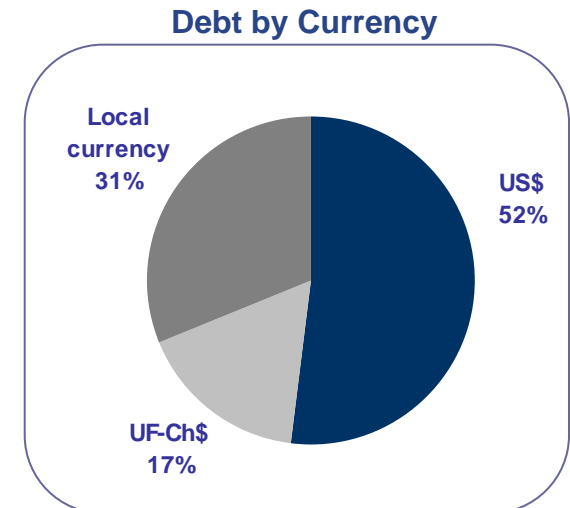
Financial aspects

Where are we heading to?

Conclusions



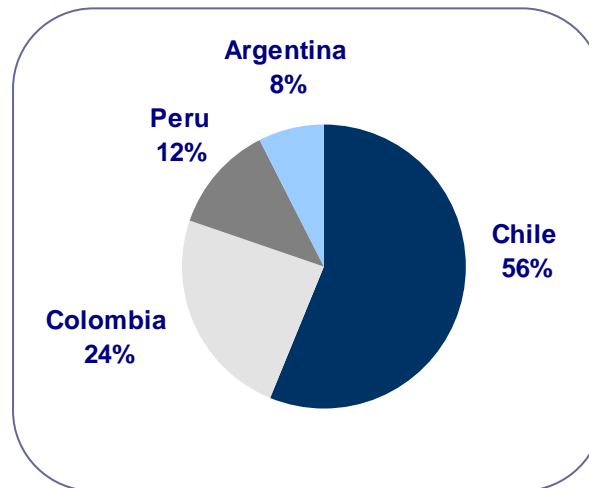
- ✓ As of March 2010: US\$ 576 million of cash and cash equivalents on a consolidated basis
- ✓ Liquidity position enhanced with US\$ 550 million of committed Revolving Credit Lines with foreign banks and US\$ 100 million of committed Revolving Credit Lines with local banks
- ✓ Endesa Chile ring-fenced its Yankee Bonds' and Local Bonds'; cross default clauses only referenced to Endesa Chile and its Chilean subsidiaries



Financial Debt

(US\$ million)	2010	2011	2012	2013	2014	Balance	Total
Chile	14	206	37	415	206	1,266	2,145
Argentina	92	107	39	25	28		291
Perú	57	59	130	49	46	121	461
Colombia	83	124	157		73	358	924
Total	245	495	364	489	353	1,746	3,821

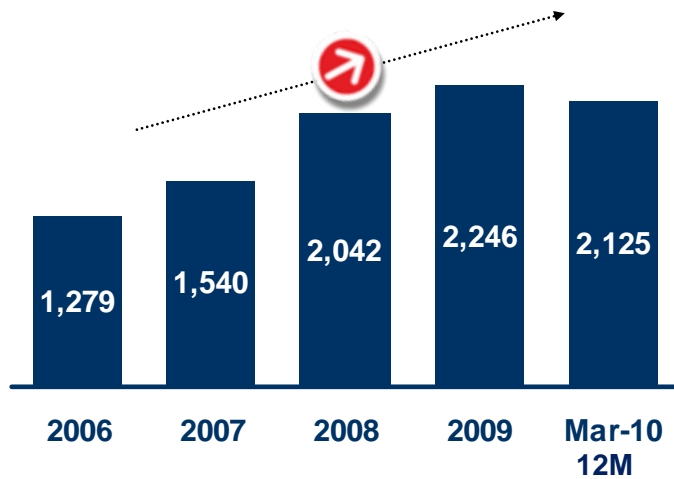
Financial Debt by Country



Figures as of March 2010

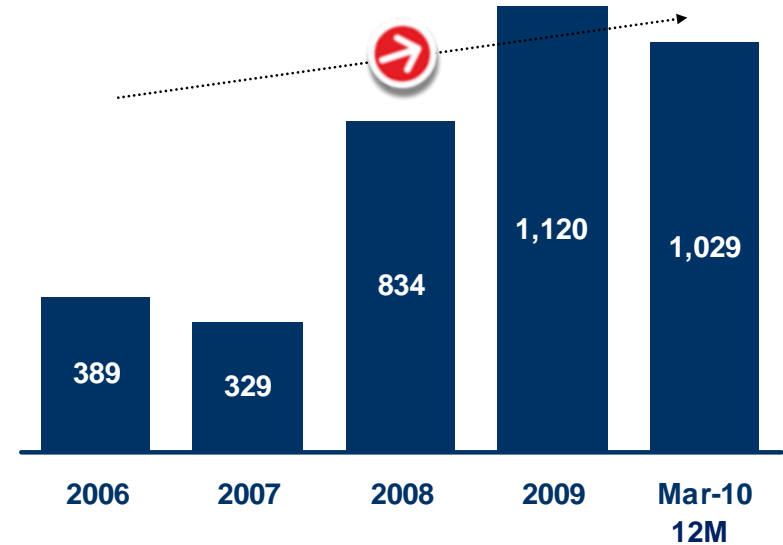
EBITDA (US\$ m)

CAGR 06'-1Q10': + 14%

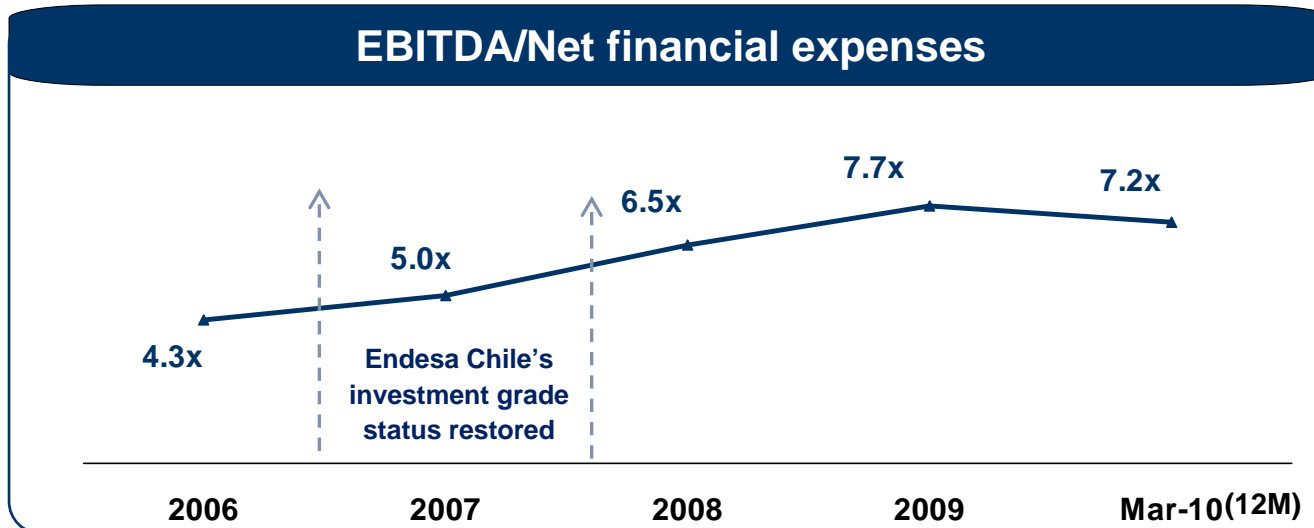
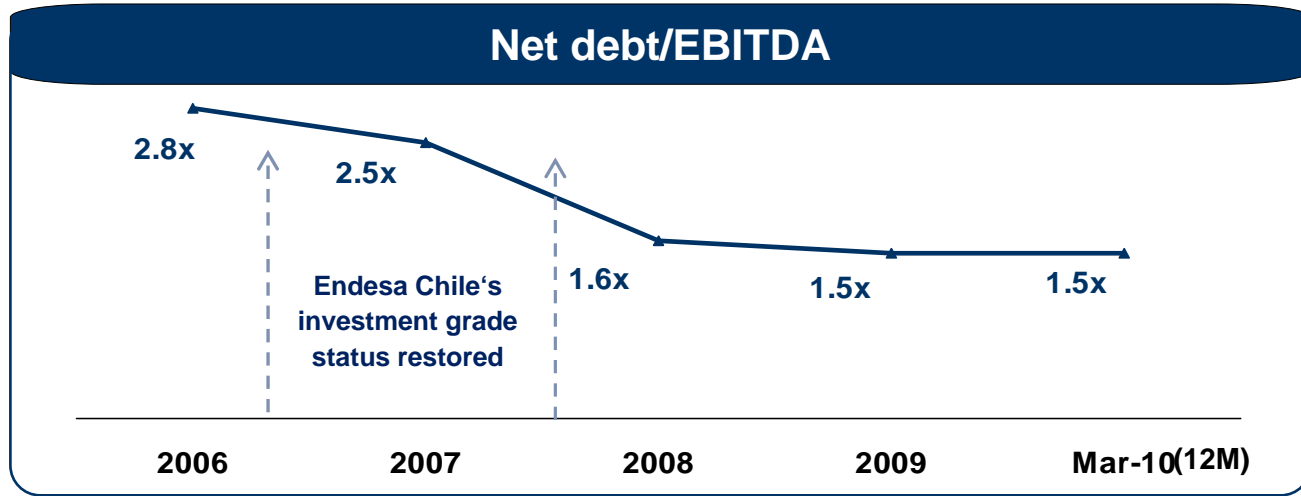


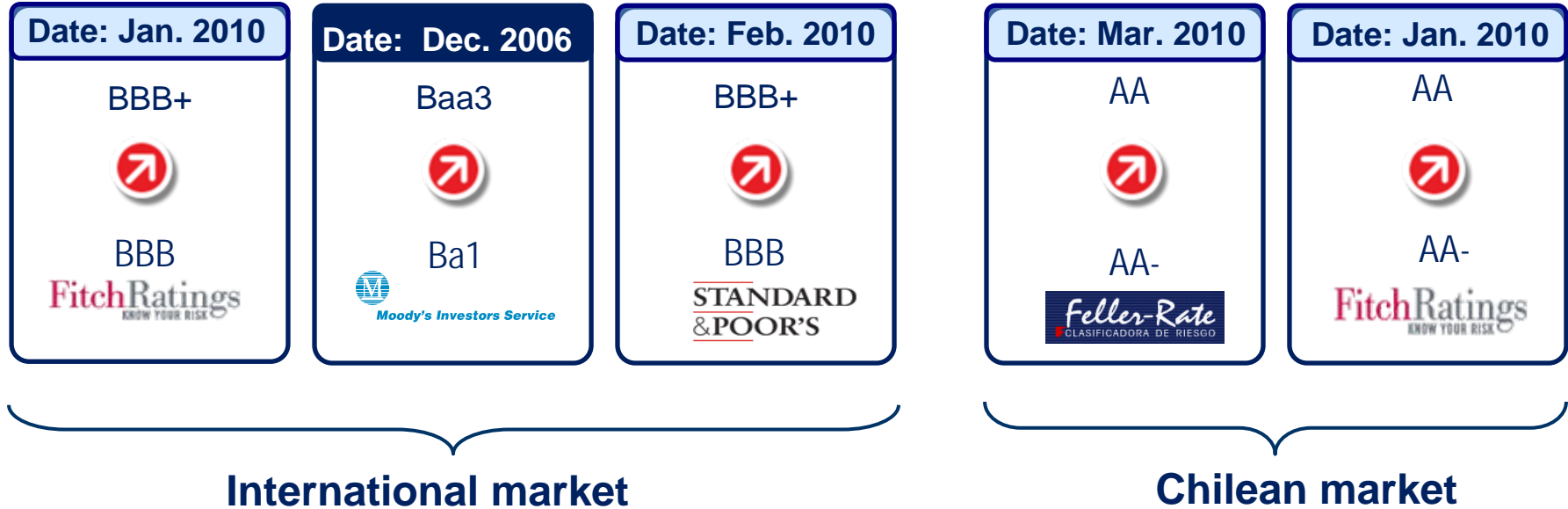
Net income (US\$ m)

CAGR 06'-1Q10': + 28%



(*) Data as of March 2010 with Last 12 Months

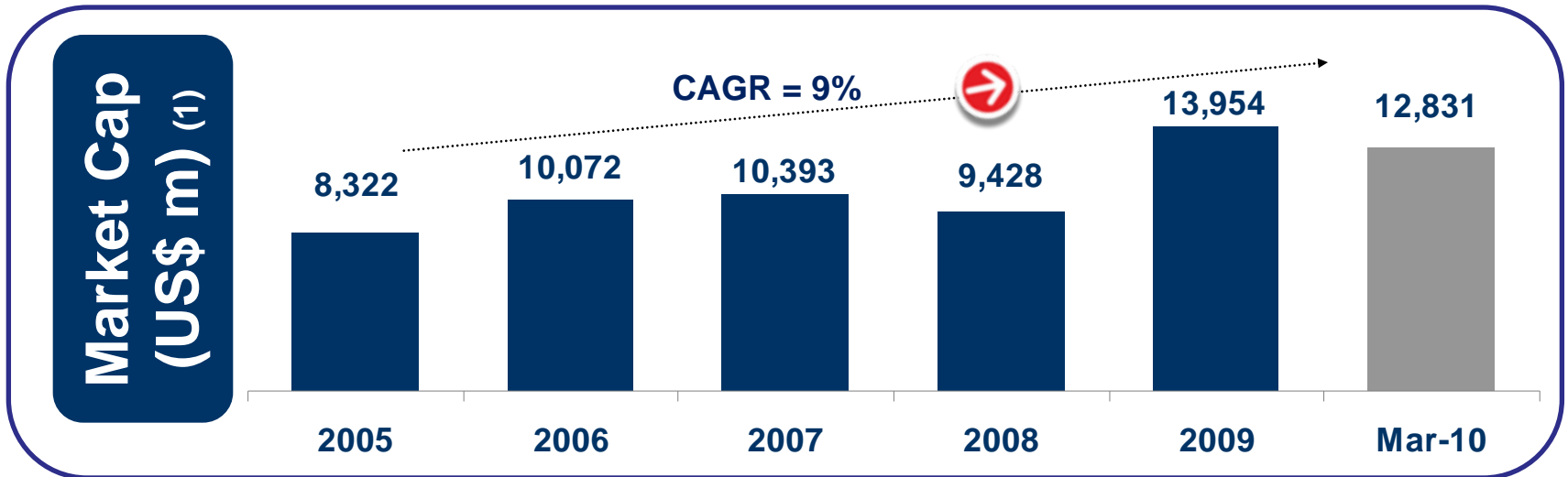
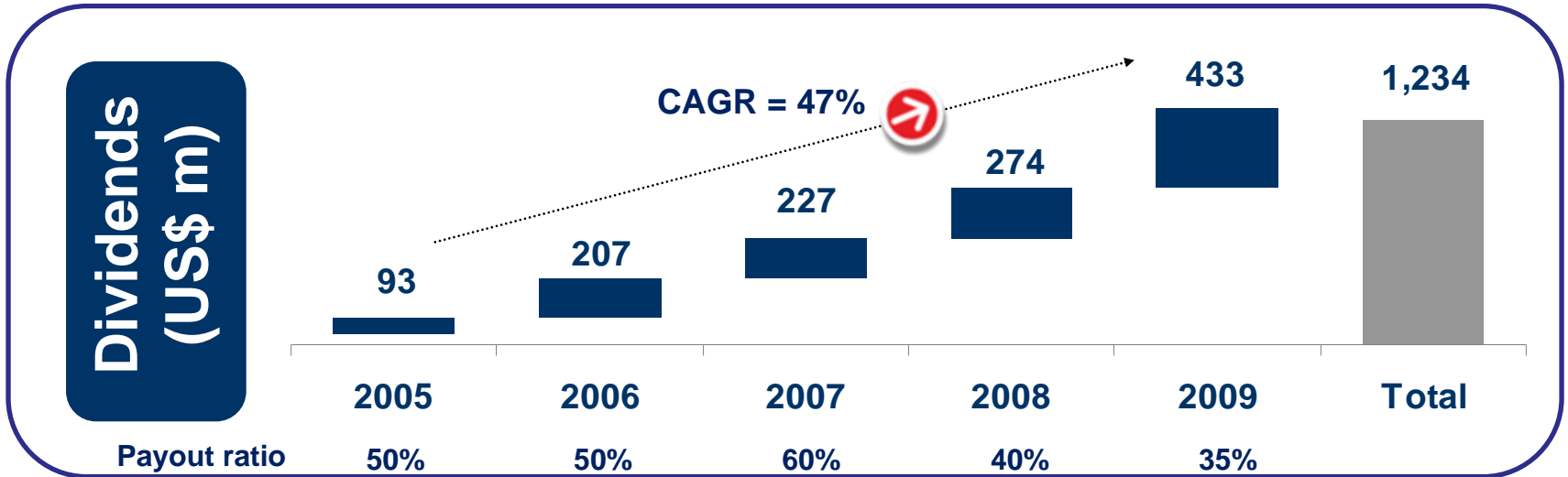




Ratings based upon:

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

Dividends: sustained growth to shareholders



Values calculated in dollars at the end of each period. ⁽¹⁾Source: Bloomberg

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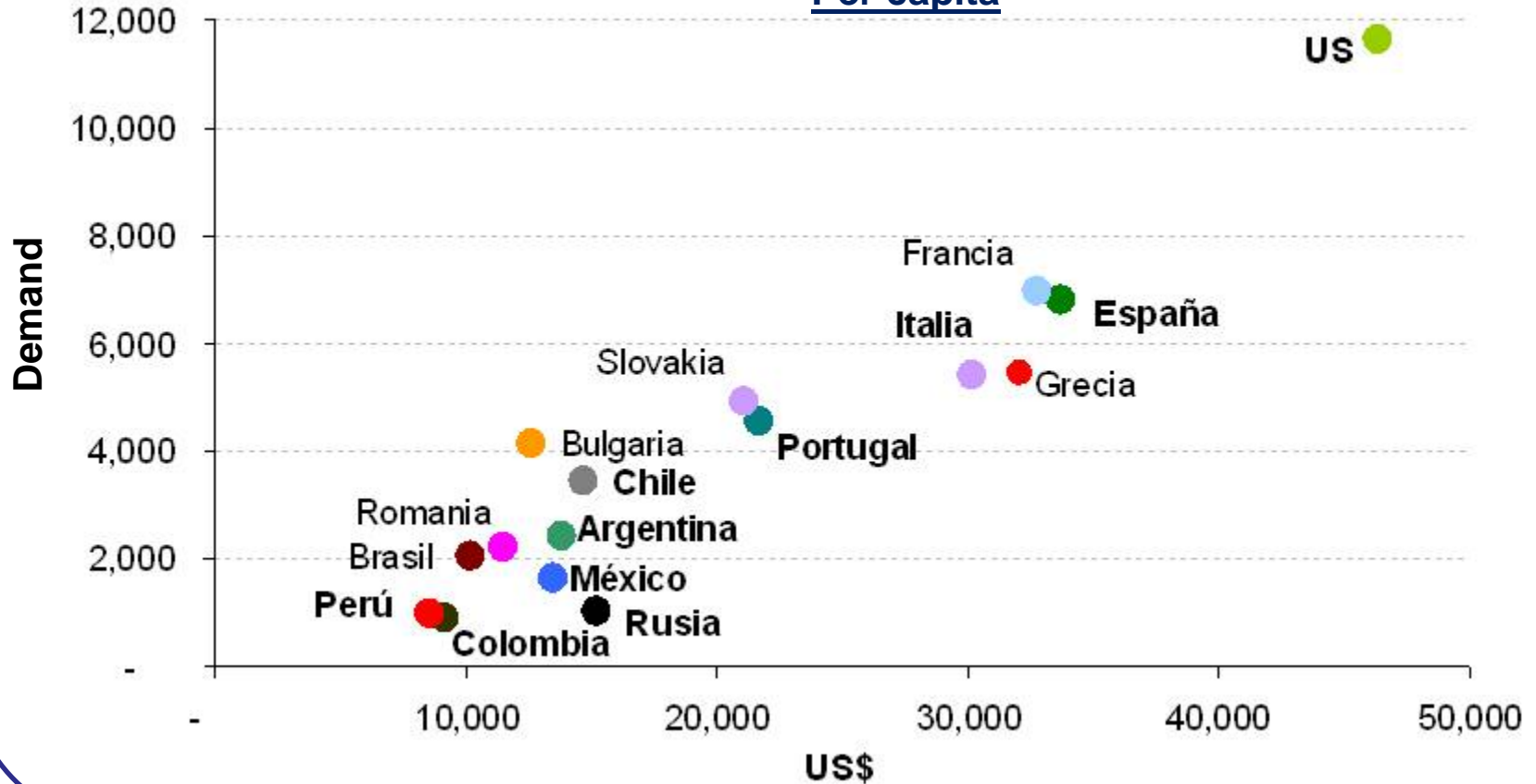
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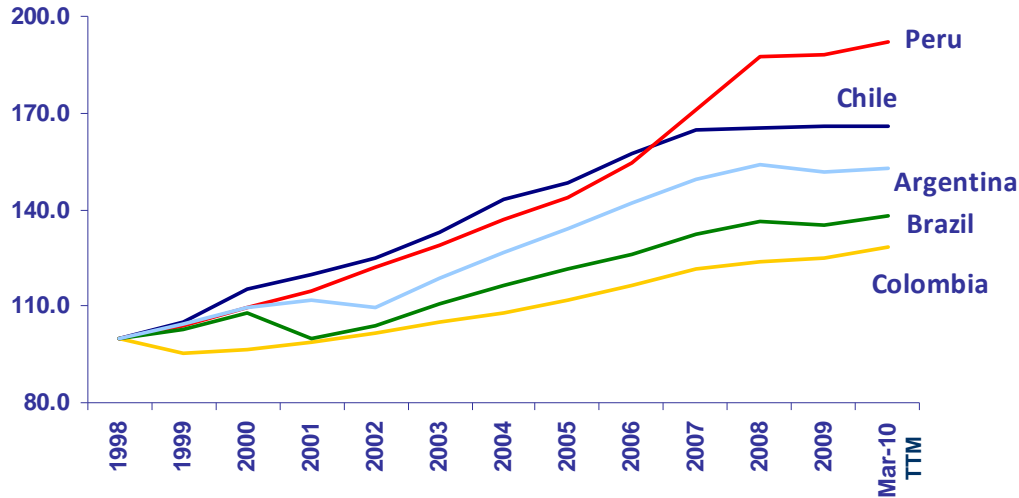
Conclusions

Real GDP vs. Electricity Demand
Per capita



Percentage (%)

Electricity Demand Growth



1998: base 100%

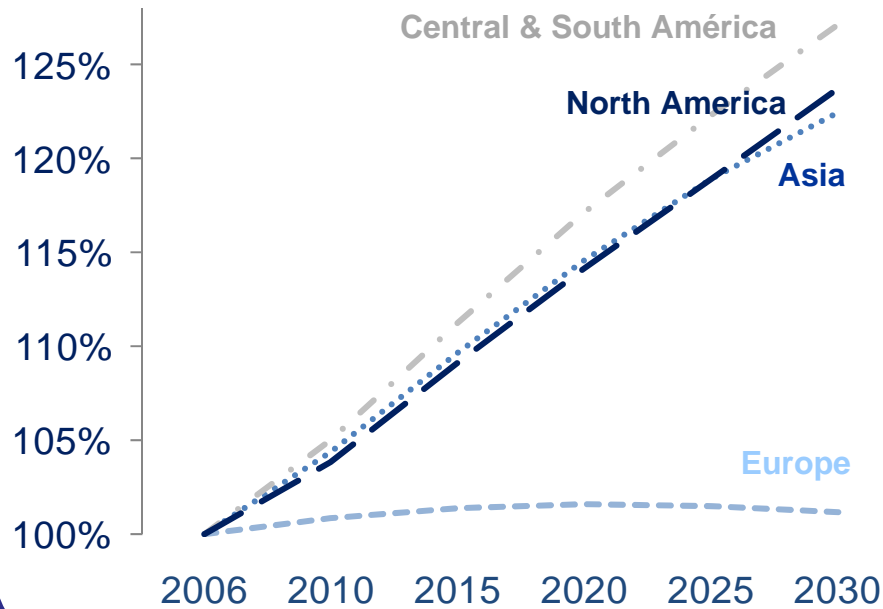
Electricity Demand (CAGR past 10 years)

» Peru:	7.1%
» Chile:	5.2%
» Argentina:	4.3%
» Brazil:	3.3%
» Colombia:	3.4%

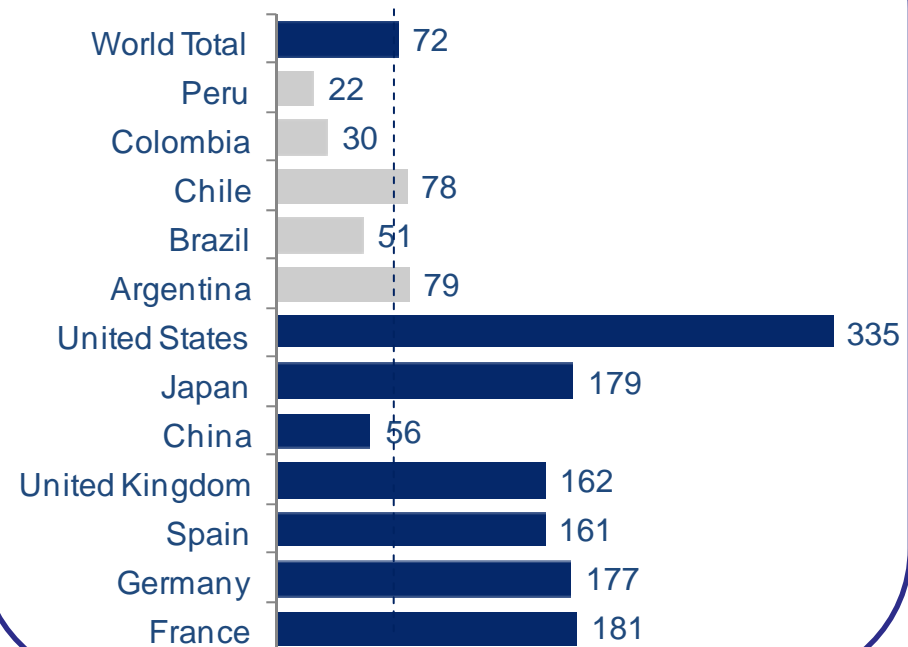
Considerations

- ✓ Endesa Chile is a long-term player in every market where 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

In terms of population⁽¹⁾



In terms of consumption⁽²⁾



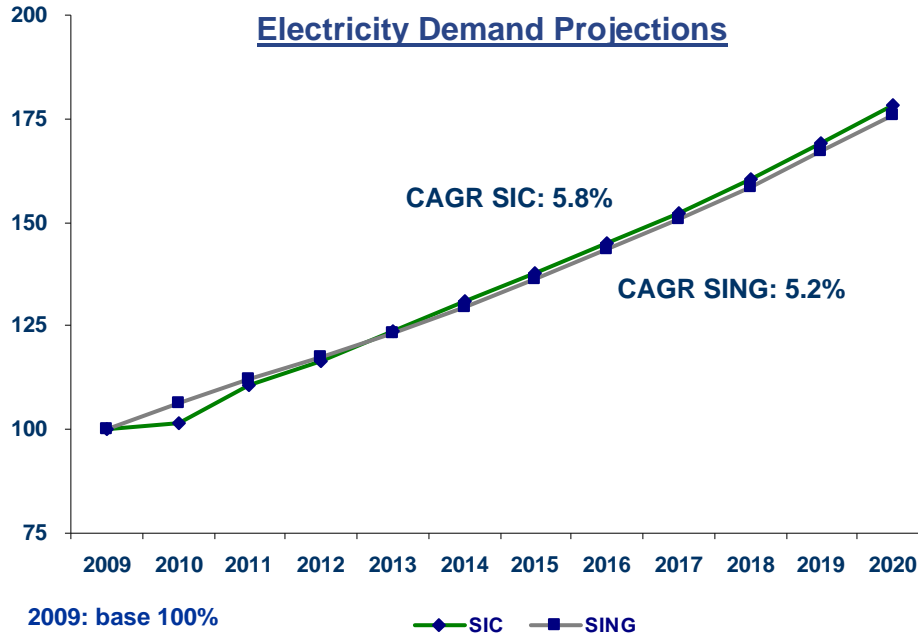
⁽¹⁾Source: Energy Information Administration 2009; ⁽²⁾Energy Information Administration, million BTU per capita

- ✓ The impact on infrastructure, communications, and industries was important nationwide
- ✓ Contraction of economic activity
- ✓ Impact on electricity demand
- ✓ Damages to our operating facilities was limited to Bocamina I power plant
- ✓ 98% of our installed generation capacity is available for the system
- ✓ Our water dams located in the areas affected by the earthquake responded remarkably well.
- ✓ The excellent quality of Chile's engineering and the rigor of Endesa Chile's work contributed to maintain the electricity generation in the country



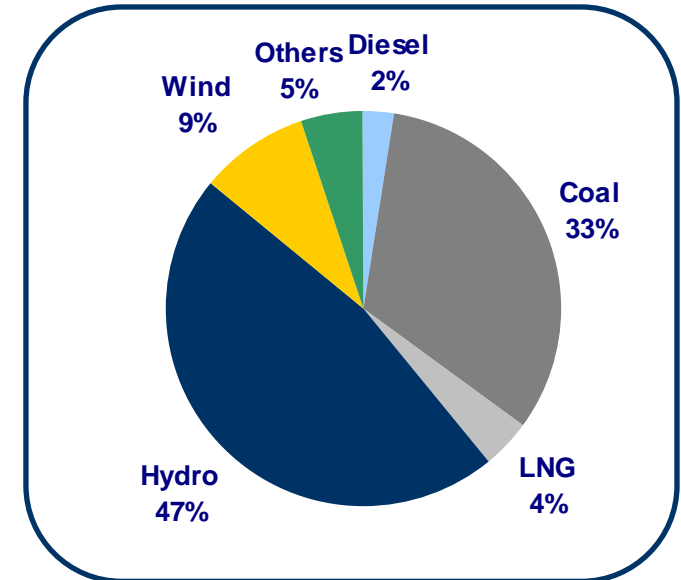
- ✓ Recovery of the economy in 2010
- ✓ Gradual growth of electricity demand in the markets where we operate
- ✓ Continue making our investments and operations profitable
- ✓ 2010: flexible investment plan and costs according to economic context and electricity demand
- ✓ Solid regulatory framework and efficient portfolio of assets and projects





* Source: April '10 Node Price Report of Chilean National Energy Commission (CNE)

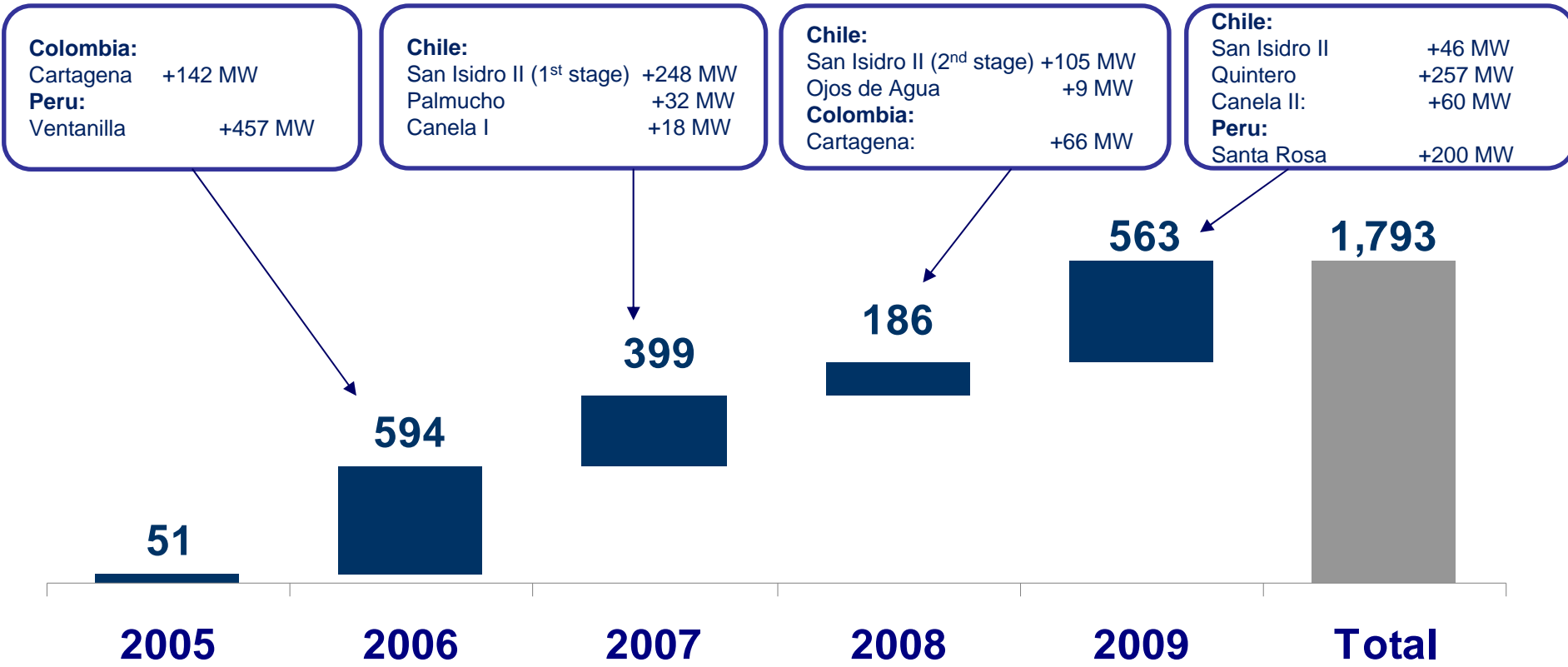
SIC: Central Interconnected System; SING: Northern Interconnected System



- ✓ 8,800 MW of new capacity during next 10 years.
- ✓ 3,000 MW are already under construction.

Starting in 2010 ...

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



Amounts are in MW.

- ✓ 1.8 GW of new installed capacity in the past 5 years
- ✓ Close collaboration with authorities to develop new capacity
- ✓ Committed to Energy Efficiency policies and promotion of NCRE



Quintero , thermal power plant, Chile

- ✓ Installed capacity: 257 MW
- ✓ 2 gas turbines (dual) open cycle
- ✓ Start-up: Sept. 2009

Canela II, wind farm, Chile

- ✓ Installed capacity: 60 MW
- ✓ 40 wind generators
- ✓ Start-up: Dec 2009



Santa Rosa, thermal power plant, Peru

- ✓ Installed capacity: 200 MW
- ✓ Gas turbine in open cycle
- ✓ Start-up: Sept. 2009



GNL, re-gasification plant, Chile

- ✓ Endesa Chile's participation: 20%
- ✓ LNG supplier and partner: BG Group
- ✓ Start-up: Sept. 2009
- ✓ Fast track commercial operation: Aug 2010
- ✓ Total Capacity: 9.6 million m³/day





Bocamina II, coal-steam, Chile

- ✓ Installed capacity: 370 MW
- ✓ Fuel type: imported coal
- ✓ Estimated start-up: June 2011



Los Cóndores, hydro power plant

✓ Installed capacity:
150 MW



Neltume, hydroelectric run-of-the-river

✓ Installed capacity:
490 MW



Piruquina, mini-hydro run-of-the-river

✓ Installed capacity:
7,6 MW



Choshuenco, hydro power plant

✓ Installed capacity:
128 MW



Punta Alcalde, coal-steam power plant

✓ Installed capacity:
740 MW



El Quimbo, hydro power plant

✓ Installed capacity:
400 MW



Aysén Hydroelectric Project, Chile

- ✓ Installed capacity: 2,750 MW
- ✓ Endesa Chile's participation: 51%
- ✓ Takes advantage of water: natural resource, renewable and clean
- ✓ CO2 emissions: Reduction of 16.2 million tons/year
- ✓ 1st half 2009: first set of answers to EIA completed
- ✓ Jan. 2010: additional observations were received; clarification responses in progress

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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



Prepared to face upcoming challenges with efficient assets

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