



Presentation to Investors

As of Dec. 2010



Grupo CGE One of the most important energy groups in Chile



- More than **105 years** of history
- Development of **long-term businesses, in key sectors**
- Corporate Governance with a **business view** prevailing the **strategic development of its companies.**
- **Consolidated Group** has grown strongly in the past 10 years
- Group aware of its **environment and new challenges**

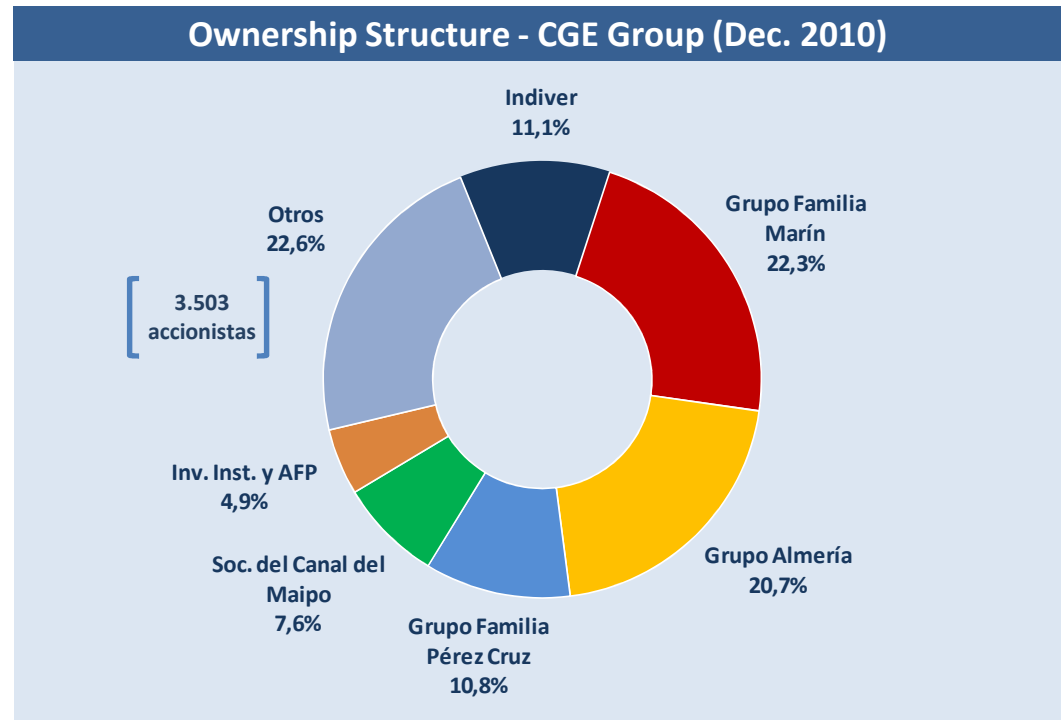
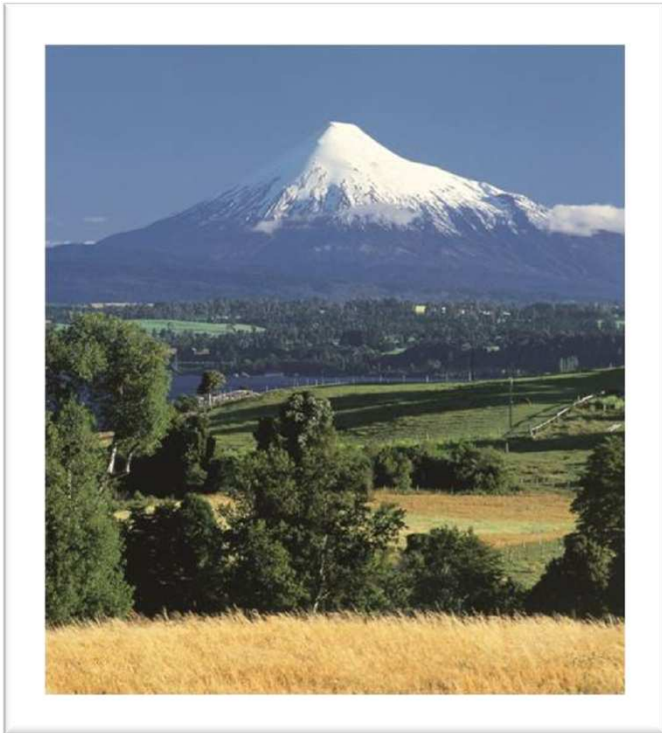


Grupo CGE One of the most important energy groups in Chile



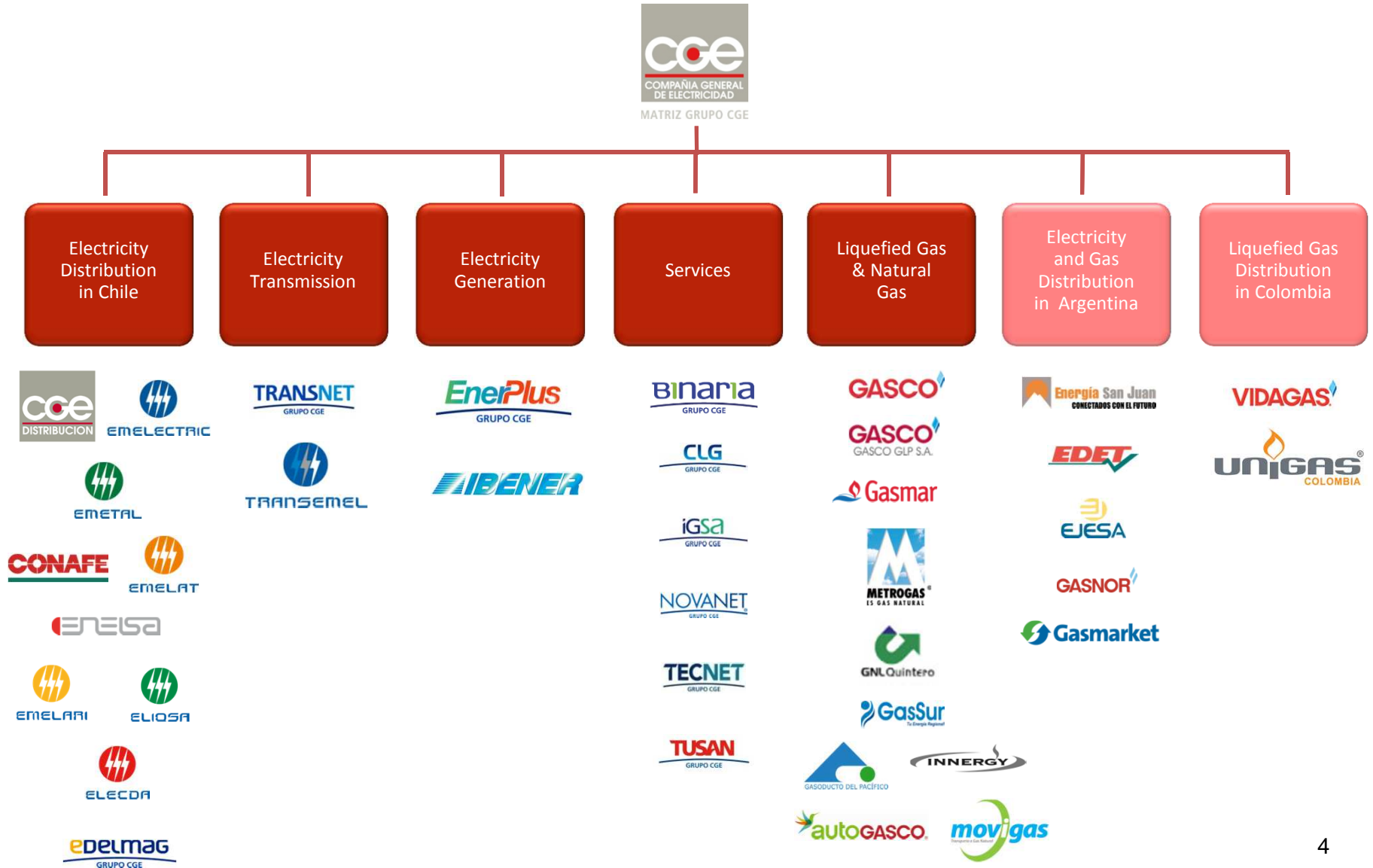
- Annual Revenues for US\$ 4.3 billion and Ebitda of US\$ 619 million consolidated
- Main electricity distributor in Chile (2.4 million clients)
- Relevant player in Chile in liquefied and natural gas distribution
- Our electricity and gas services reach more than half of total homes in Chile
- Since June 2009, present in electricity generation in the SIC
- Presence in Argentina in the electricity and natural gas distribution
- Recently participating in the distribution of liquefied gas in Colombia

In process of adaptation to changes in the environment and size



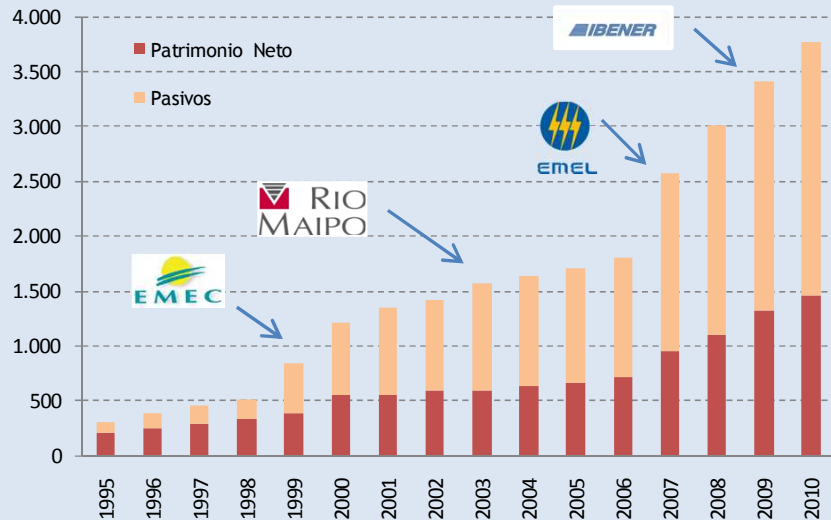


Grupo CGE A Group with Focused and Strategic Business Units

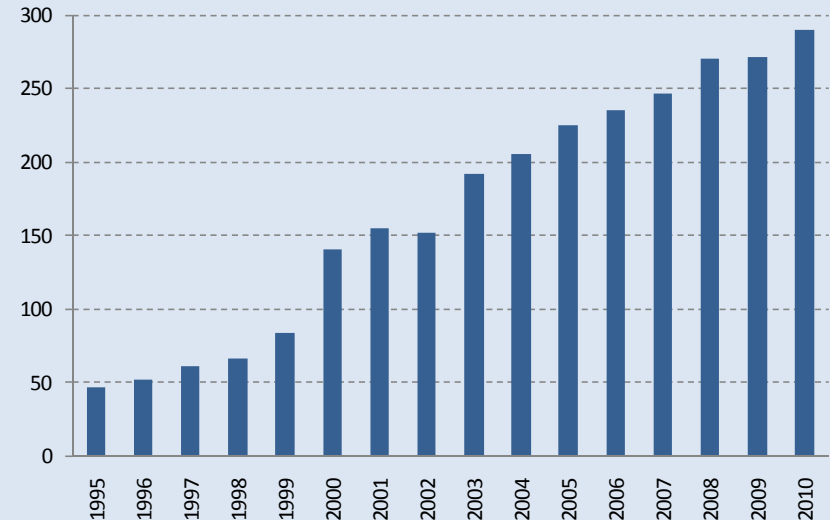




Evolution of Consolidated Assets (\$ billion)



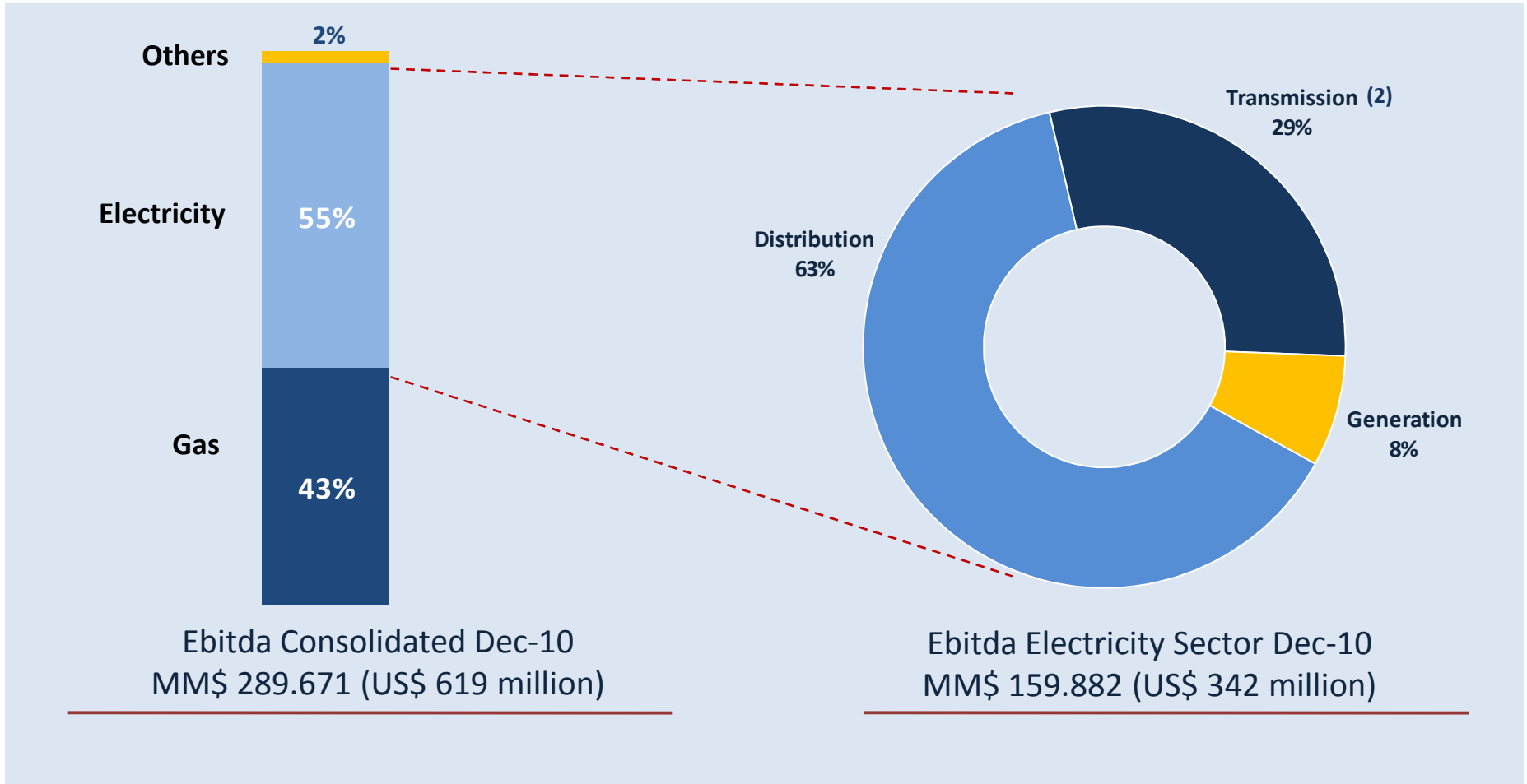
Evolución of Consolidated Ebitda (\$ billion)



- More than US\$ 3.6 billion invested during the past 10 years.
- CGE Groups invests around US\$ 300 million a year for vegetative growth (capex).
- Ebitda has grown consistently.



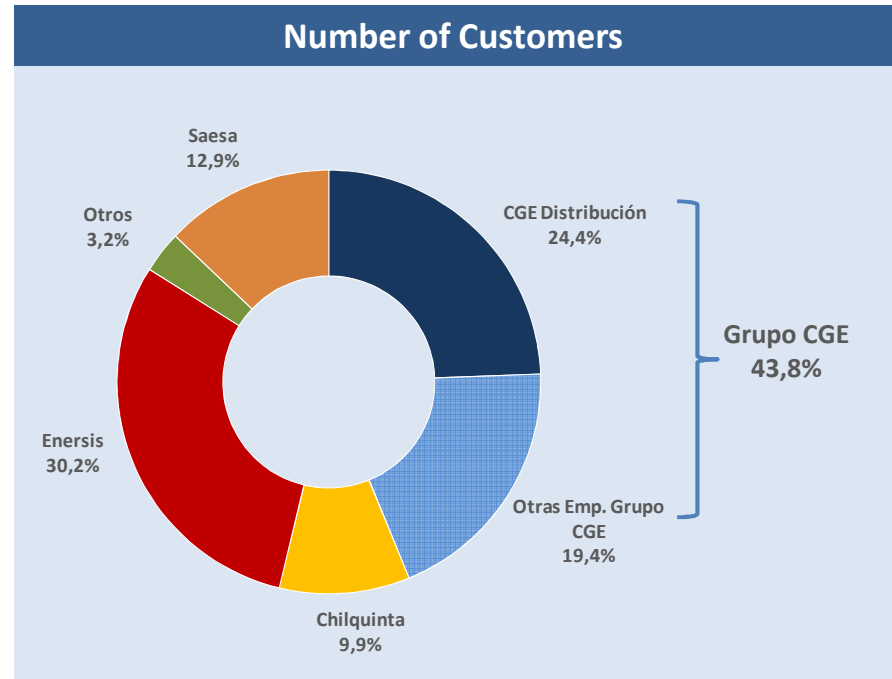
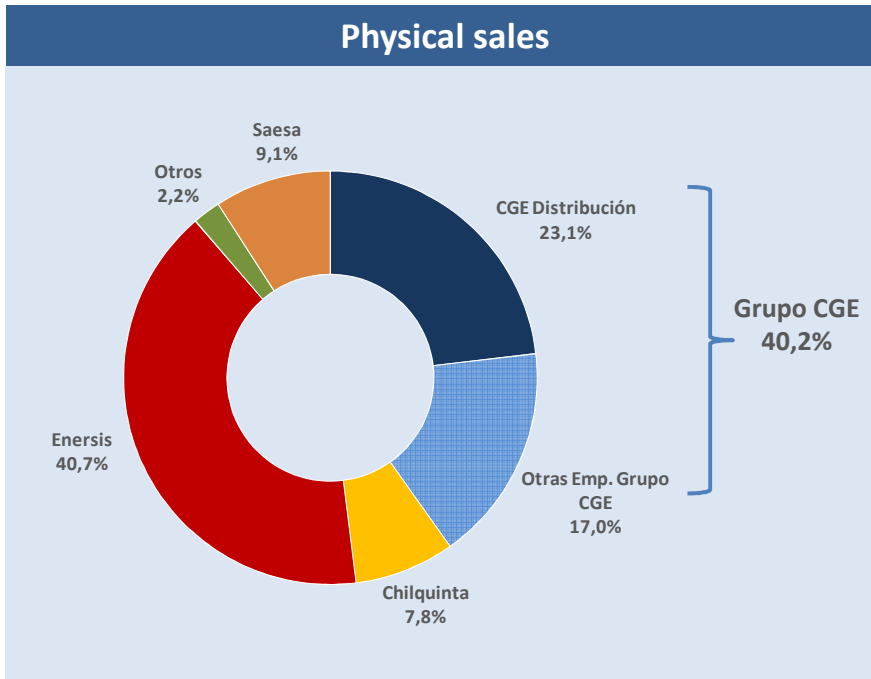
Grupo CGE Ebitda ⁽¹⁾ of Electricity Sector



(1) Operating Result + Depreciation + Amortization
(2) Figures for transmission only considers Transnet S.A.



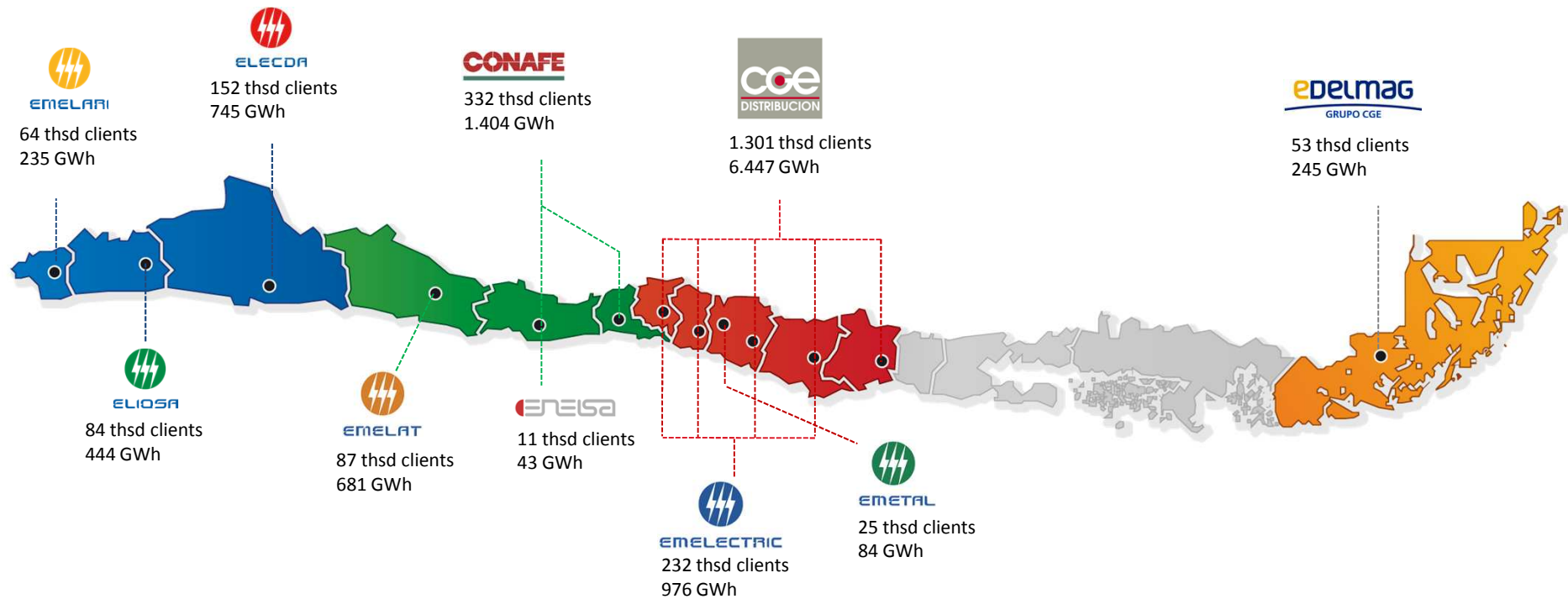
Grupo CGE Electricity Distribution – Market position



Source: Empresas Eléctricas A.G.

- In terms of physical sales, CGE Group is the second player, distributing over 11,300 GWh per year in Chile.
- CGE Group is the leading player in terms of number of clients.
- In these same terms, CGE Group supplies to a significant portion of Chile's population.

Grupo CGE Electricity Distribution

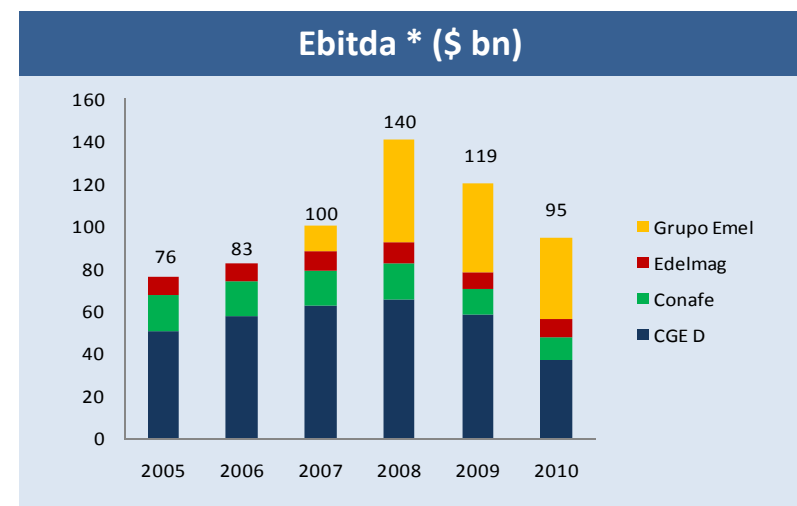
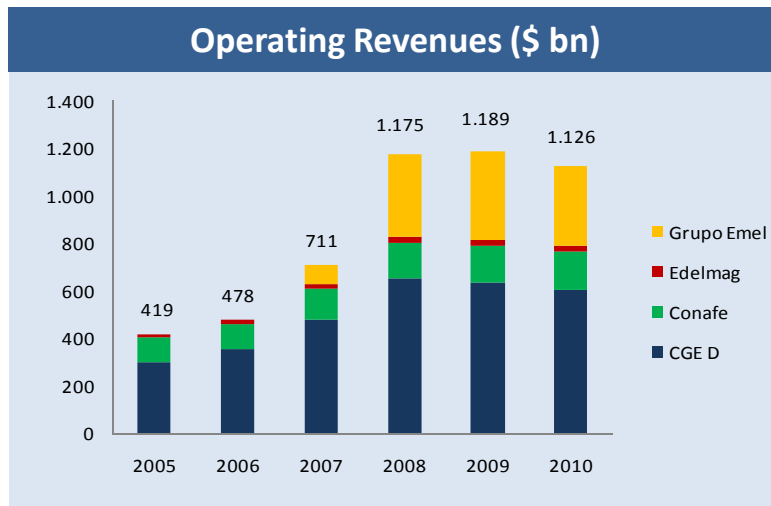
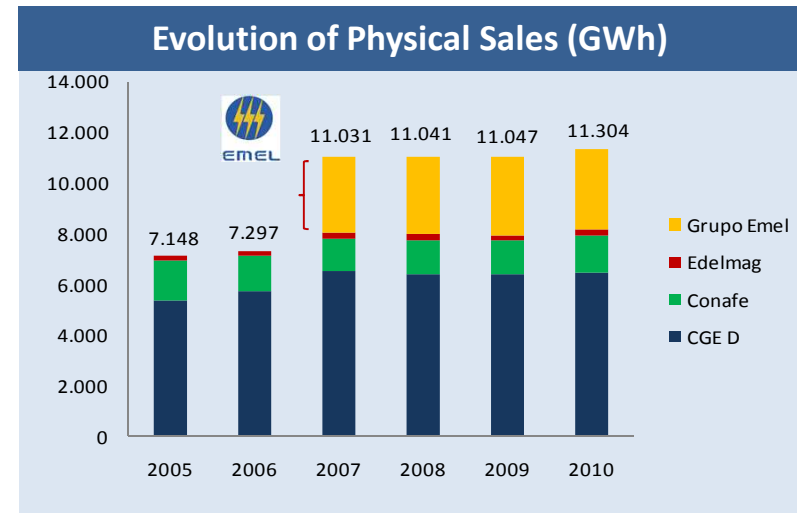
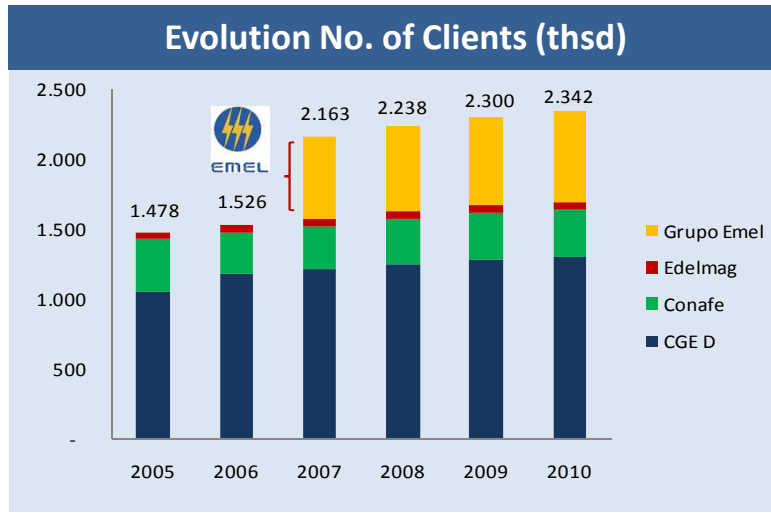


- Generates an Ebitda of US\$ 216 million per year, 63% of CGE's Ebitda in the electricity sector.
- CGE Group's subsidiaries supply more than 2.3 million clients in Chile, with physical sales reaching 11,304 GWh as of December 2010.
- Group with most coverage nationwide.
- **In Argentina it supplies close to 781 thousand clients, with physical sales of 3,476 GWh as of December 2010.**

Figures as of Dec. 2010



Grupo CGE Key figures of electricity distribution business in Chile

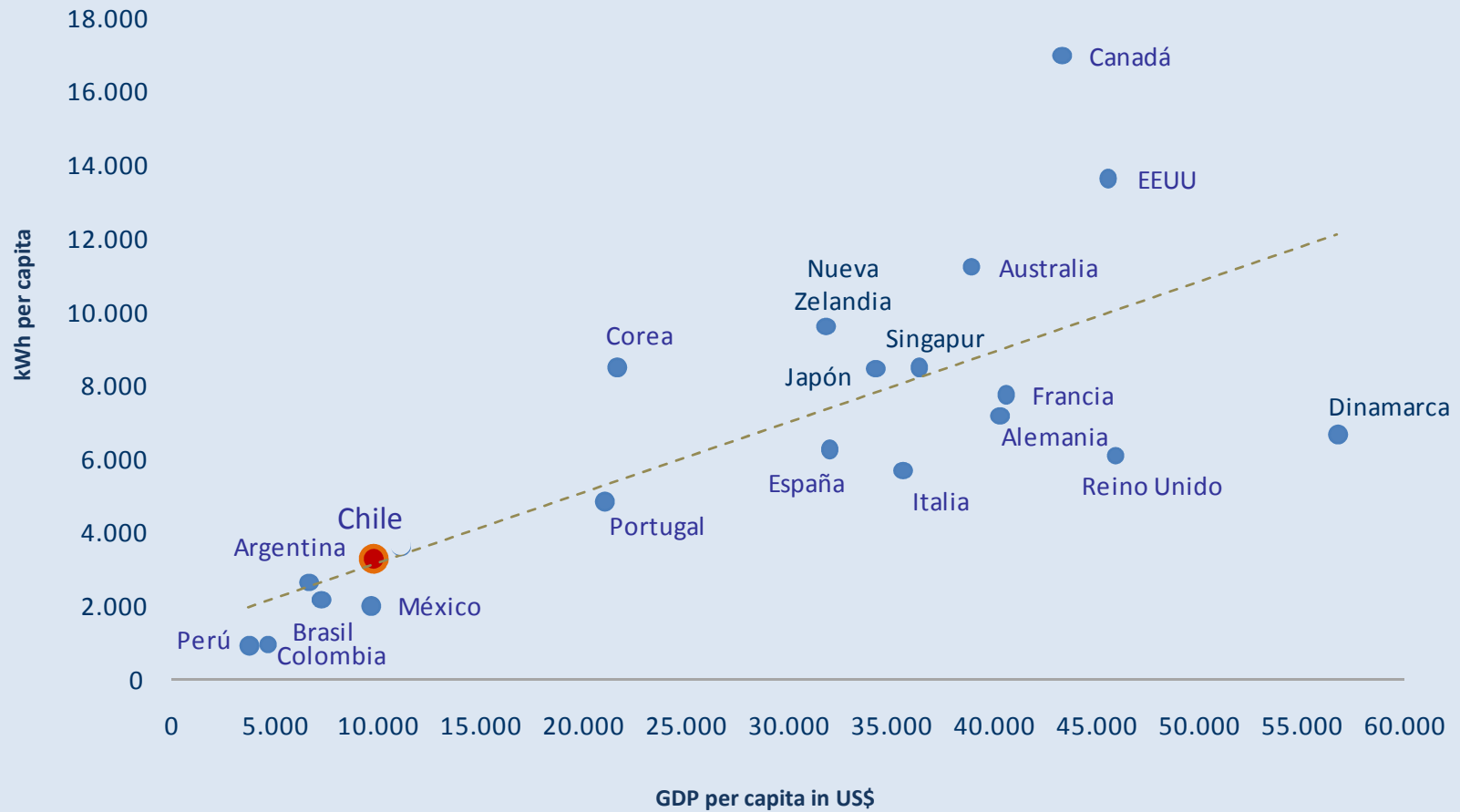


* Operating Result + Depreciation + Amortization

With the acquisition of Emel, CGE advanced its customer growth by 12 years.



Correlation between electricity consumption and GDP



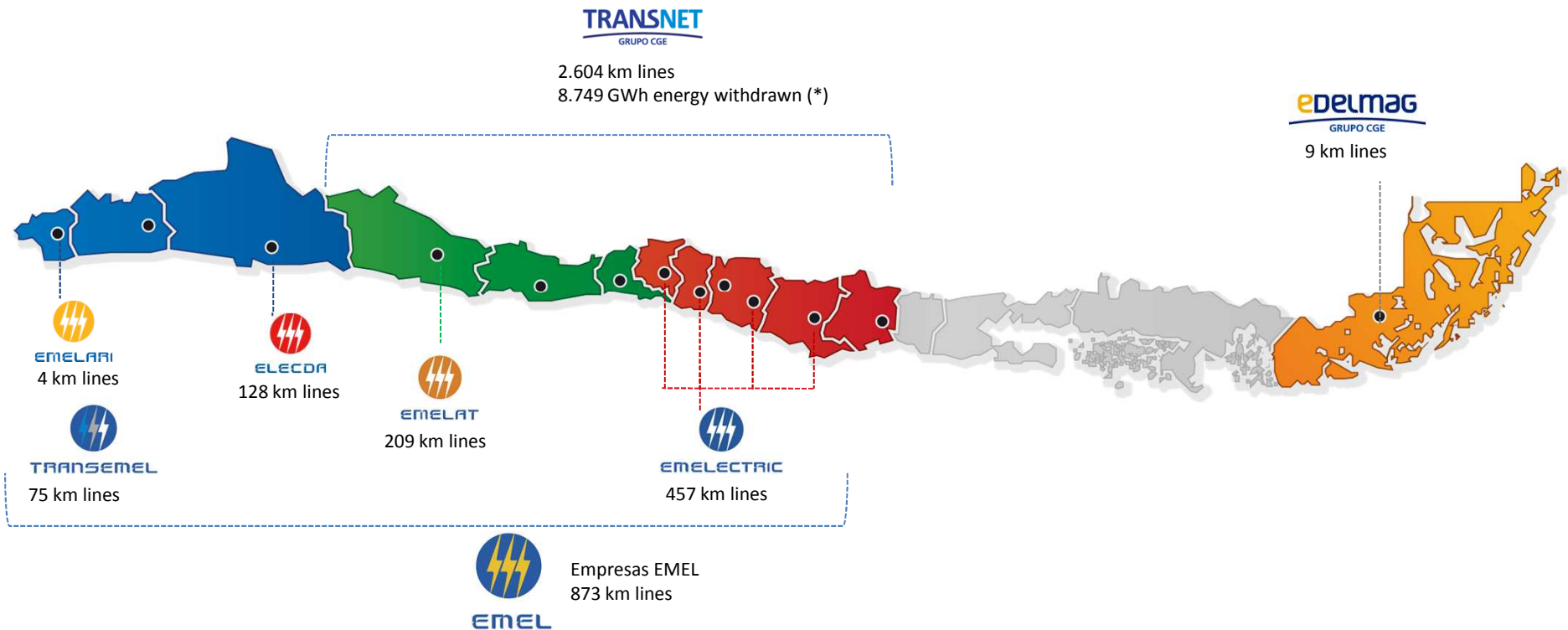
Source: World Bank; data at 2007

- We are recovering from stable growth of electricity demand
 - 2008 – 2009 → economic crisis (-)
 - 2010 → earthquake (-)
- 2009 effects of VAD tariff setting and of services non-related to electricity supply (-)
- 2010 effects of tariff setting for Related Services (-), earthquake (-), IT platform
- 2011 we expect important growth of energy consumption
 - GDP between 6% and 7% (+)
 - Consumption growth (+)
 - Low unemployment (+)
- Correlation between electricity consumption and GDP – We expect sustained growth of electricity consumption
- Our infrastructure is prepared to move along with future growth (+)
- Growth perspectives in Argentina with fixed tariffs for the coming five years (+)
- 1Q11 – Physical sales of electricity distribution in Chile +9,1% as a reference



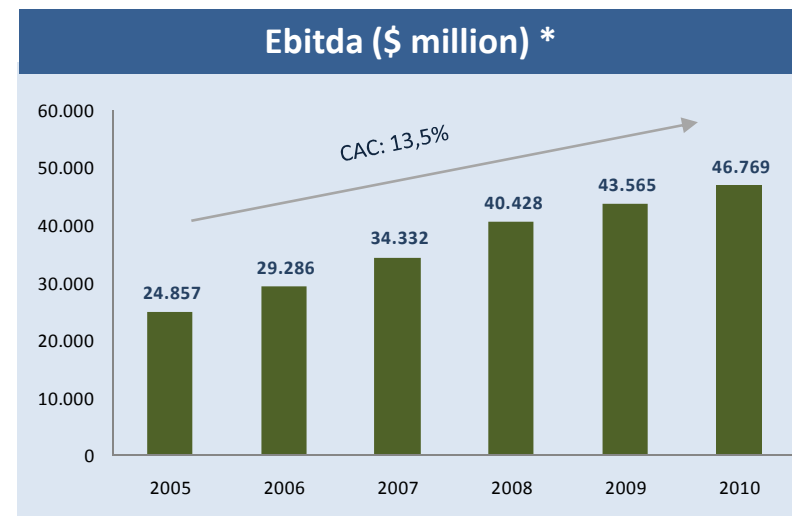
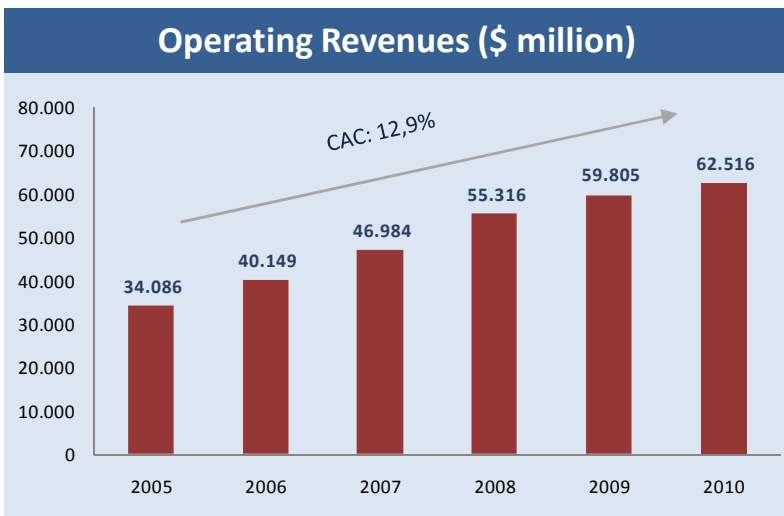
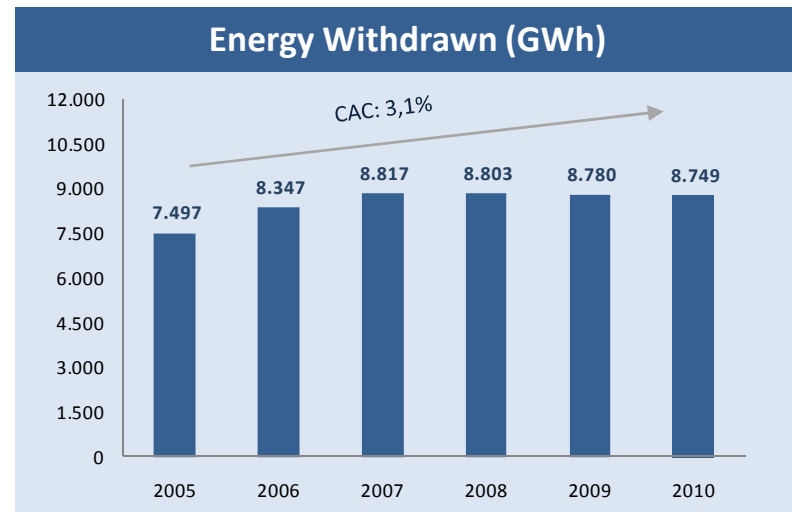
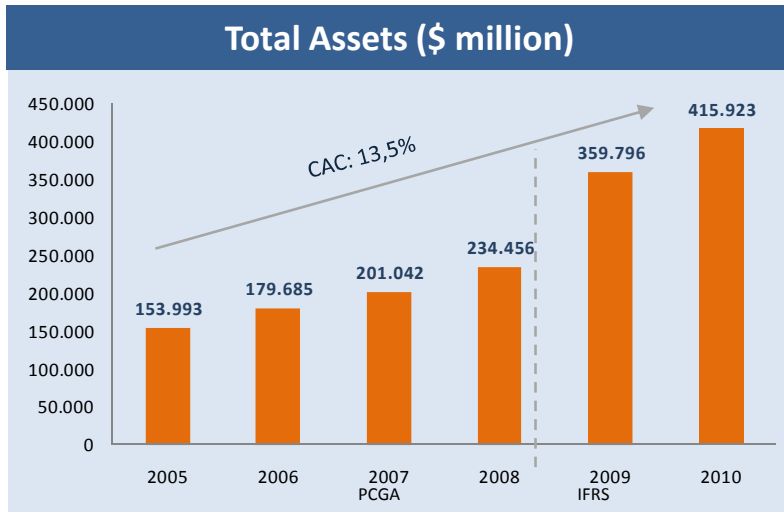
Grupo CGE

Electricity Transmission → Strategic support for electricity distribution



- CGE Group is the 2nd player in Chile, with 3.485 kms of sub-transmission lines extended throughout great part of the country.
- This activity generates an Ebitda of US\$ 120 million a year, becoming one of the most important businesses of the CGE Group.
- Main subsidiary in the sector Transnet, which total assets reach nearly US\$ 890 million.

(*) Corresponds to energy withdrawn from the subtransmission system.
Figures as of Dec. 2010



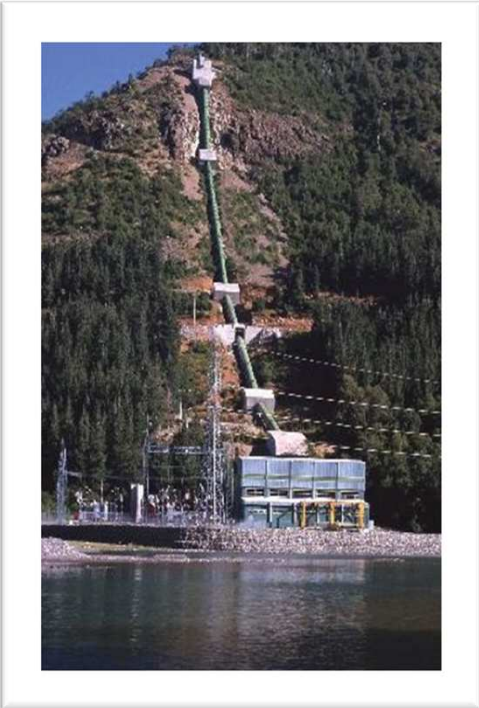
(*) Operating Result + Depreciation + Amortization



Grupo CGE Electricity Transmission – Perspectives & Conclusions



- Stable business, highly specialized and strategic for CGE.
- Growth of this sector is correlated to the growth of the country.
- There is room to keep growing, beyond vegetative growth.
- Our infrastructure is prepared to face the future demand growth of electricity.
- 1Q11 – Withdrawal of energy + 20 %



IBENER

- ENERPLUS (ex CGE GENERACIÓN) acquired from Iberdrola 100% of IBENER in June 2009.
- Total investment of US\$ 294 million
- Two hydroelectric run-of-the-river power plants: Peuchén and Mampil, with 84 MW and 49 MW of installed capacity.
- Repowering capacity to 140 MW
- Average generation of approximately 440 GWh/year.
- During 2010 Ebitda reached US\$ 25 million.



Projects

- CGE Group has 500 MW in own water rights.
 - ✓ All projects are run-of-the-river power plants
- Most advanced project → Central Ñuble
 - ✓ 136 MW of installed capacity
 - ✓ Estimated average generation of 667 GWh/year
 - ✓ Estimated investment of US\$ 260 million.
 - ✓ Construction to begin by late 2011
 - ✓ Start-up: 2014



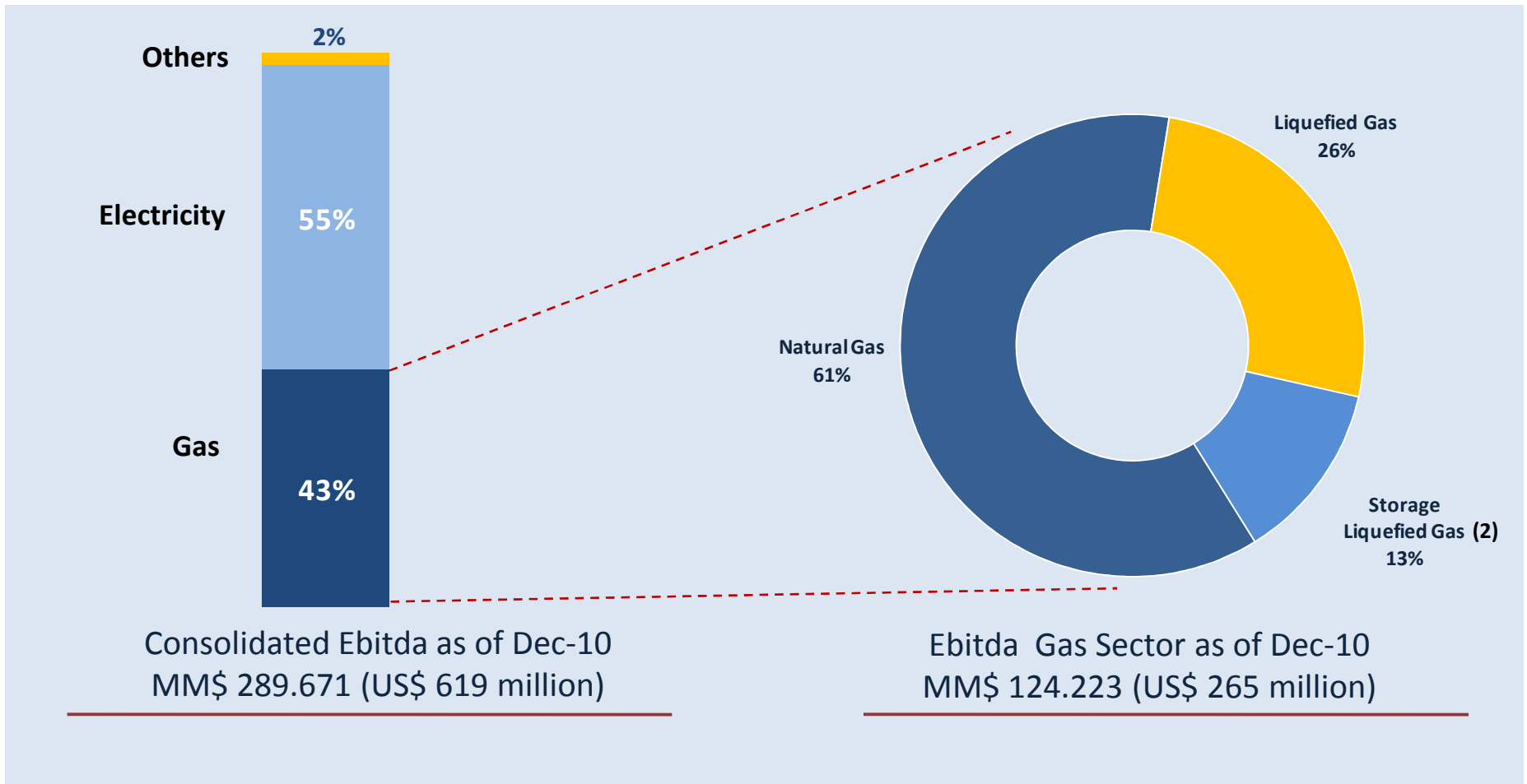
Grupo CGE Electricity Generation – Perspectives & Conclusions



- One of the business units with most perspectives of growth for CGE Group
 - Through own portfolio of projects → we have water rights (scarce resource).
 - A portfolio of projects is currently under study.
 - Sector growth also through acquisitions.
 - Chile needs more generation capacity, due to future demand growth and economic development.

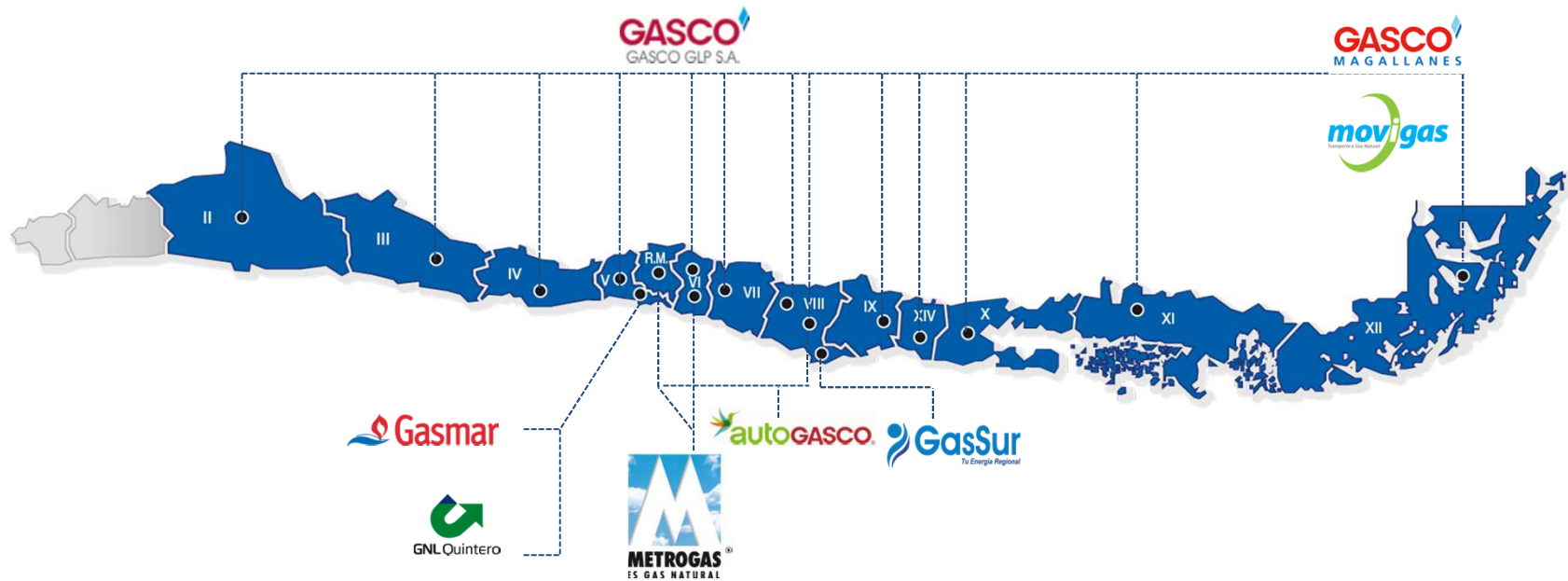


Grupo CGE Ebitda ⁽¹⁾ of Gas Sector



(1) Operating Result + Depreciation + Amortization
(2) Corresponds to the Ebitda of Gasmar

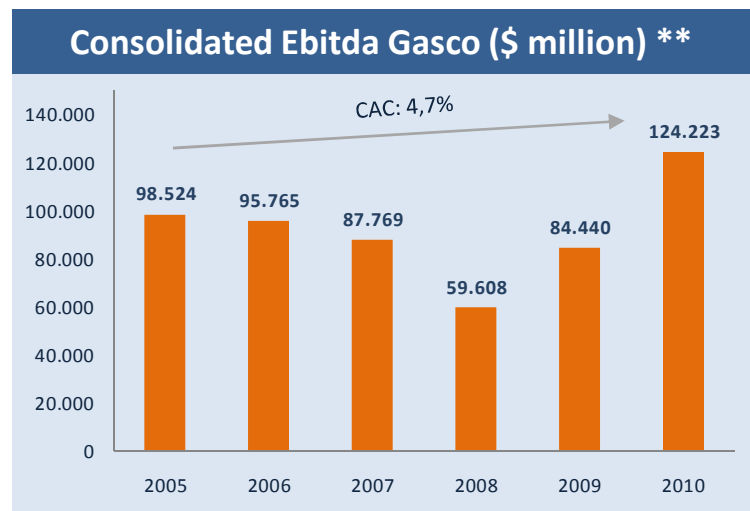
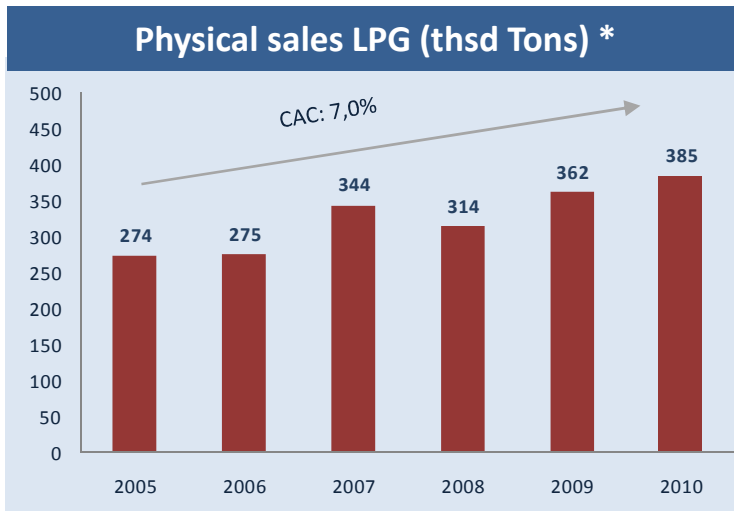
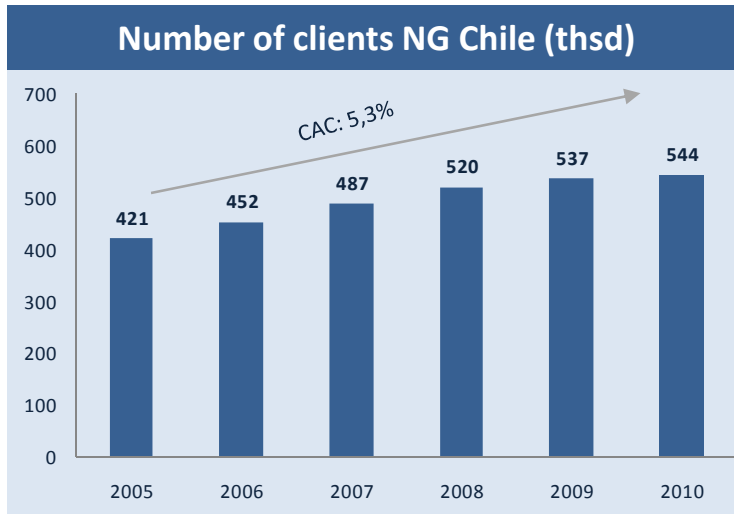
Grupo CGE Distribution of natural and liquefied gas



- In this sector, CGE Group is one of the main players in Chile.
- Annual Ebitda generation in Chile of US\$ 265 million, representing 43% of consolidated Ebitda.
- In Chile, we supply natural gas to more than 544 thousand customers.
- In Argentina, we distribute natural gas in the provinces of Salta, Jujuy, Tucumán and Santiago del Estero → 420 thousand customers.
- GASCO entered the Colombian market of liquefied gas distribution business through the brands VIDAGAS and UNIGAS.



Grupo CGE Key figures of our gas business



* Since 2010, we include physical sales in Colombia from Inversiones GLP, which reached 78,870 tons.

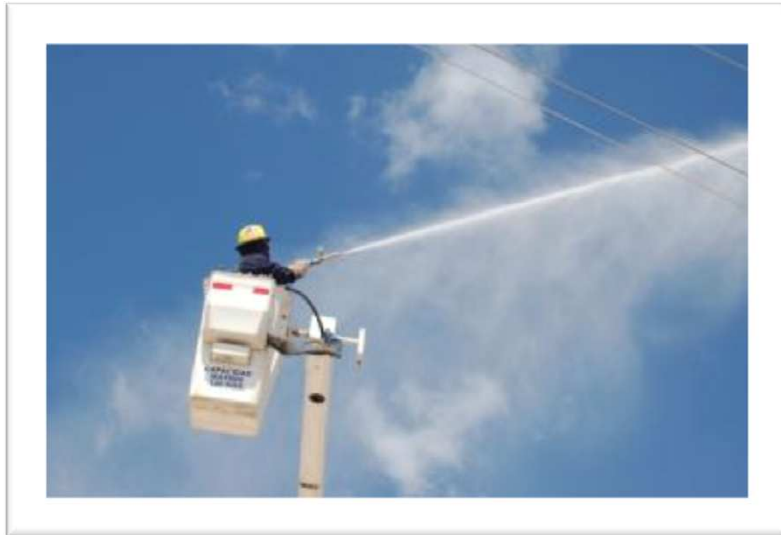
** Operating Result + Depreciation + Amortization



- Natural Gas
 - Today we have certainty of supply → LNG terminal.
 - Recovery of customers during the gas crisis → especially industrial customers.
 - Electricity generators have consumed NG from the LNG Terminal in Quintero.
 - We notice an important demand growth.
- Liquefied Gas
 - Mature business with gradual growth expectations.
 - Potential growth and expansion to other regions and countries.
 - Important market share.
- Clean fuel
- GASCO promoting the use of gas as fuel for public and private transportation.



Grupo CGE Service activities

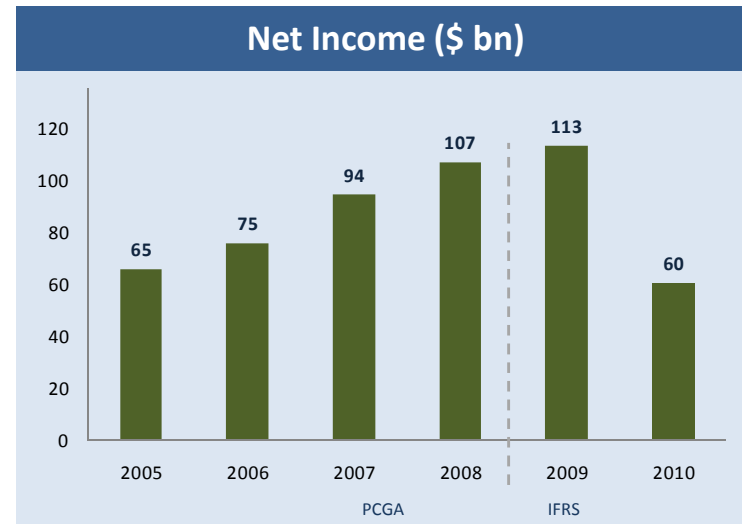
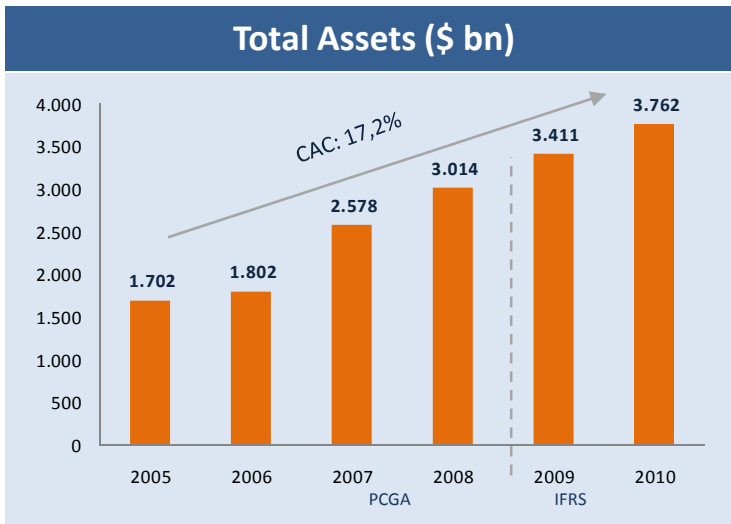
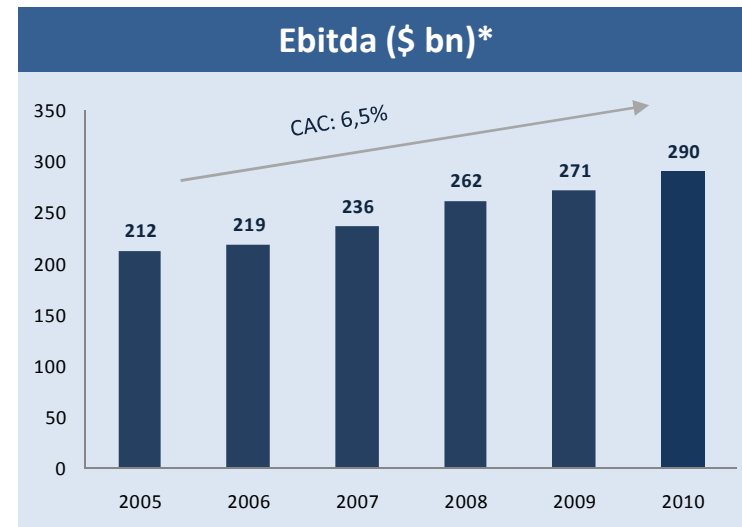
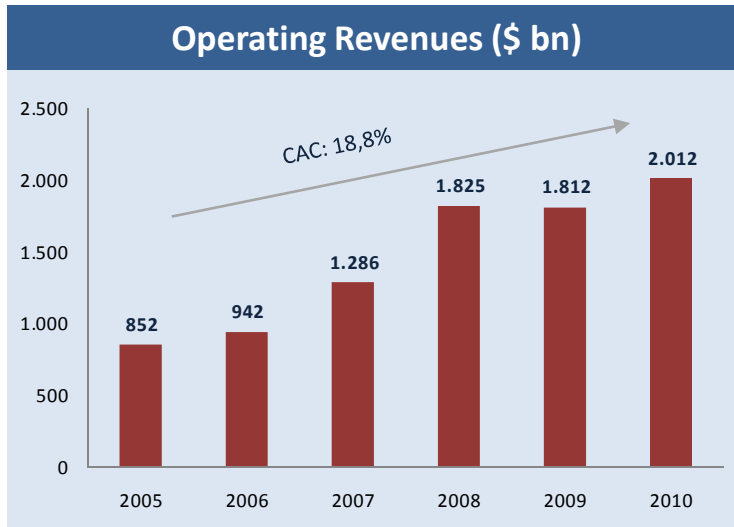


Activity	Ebitda * \$ million
Activities focused on IT and telecom	7.464
Supply and logistics services	3.437
Manufacturer of transformers and electric equipment	2.618
Electricity services for distributors of electricity	1.428
Management of CGE Group's real estate	1.716
Business focused on retail, call center and satellite television Company under development	(4.626)

(*) Operating Result + Depreciation + Amortization



Grupo CGE Evolution of CGE Group's Results

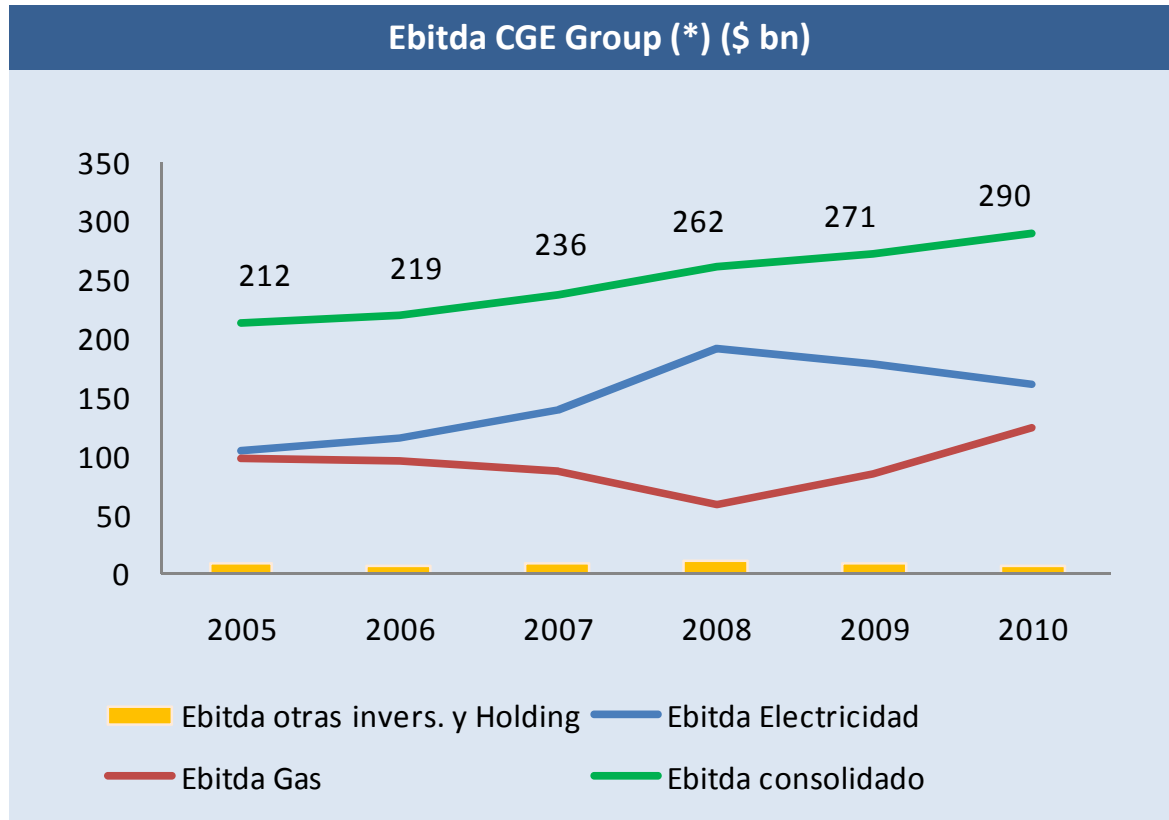


(*) Operating Result + Depreciation + Amortization



Grupo CGE

A Group with diversified businesses



- The diversification of our businesses has allowed us to maintain a sustained and increasing trend of consolidated Ebitda throughout the years.

(*) Operating Result + Depreciation + Amortization



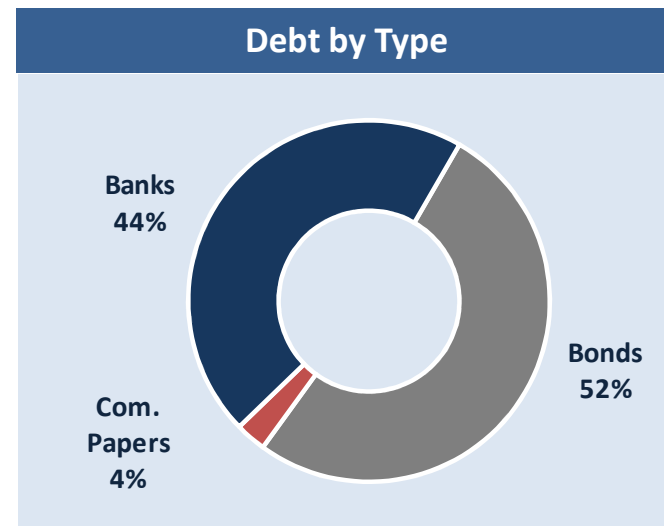
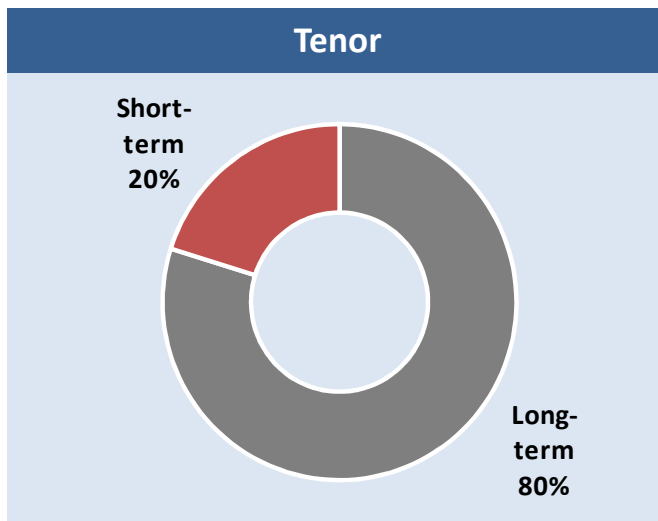
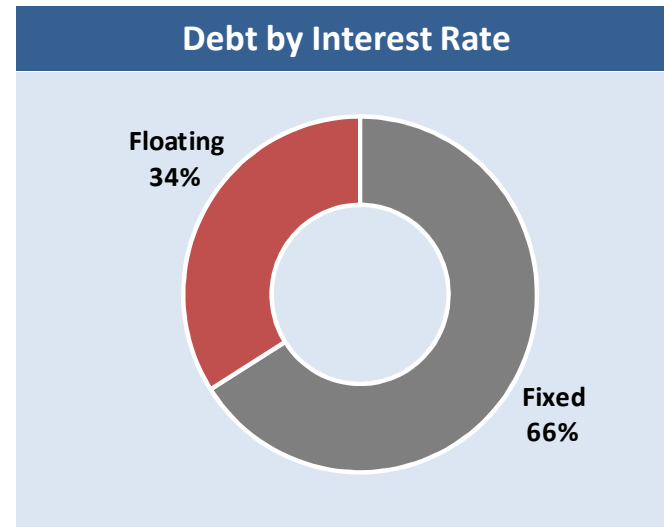
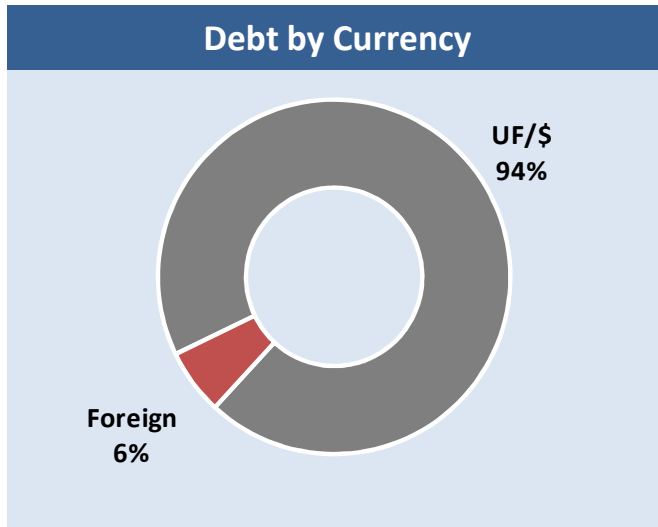
Grupo CGE Financial Summary



CGE Consolidated (\$ billion)	Dec. 2009	Dec. 2010	Dec. 2009 MMUS\$	Dec. 2010 MMUS\$
Total Assets	3.411	3.762	6.726	8.038
Liabilities	2.092	2.299	4.125	4.913
Equity	1.319	1.463	2.601	3.125
Operating Revenues	1.812	2.012	3.573	4.298
Operating Result	186	197	367	421
Ebitda	271	290	535	619
Ebitda Margin	15,0%	14,4%	15,0%	14,4%
Net Income	113	60	223	128



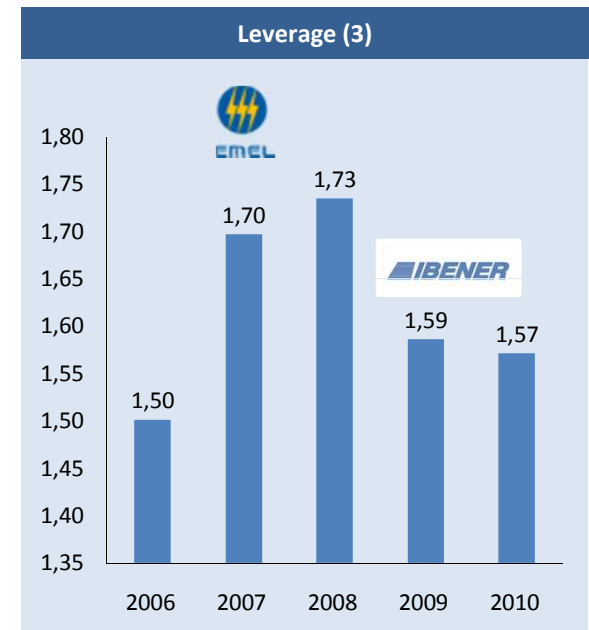
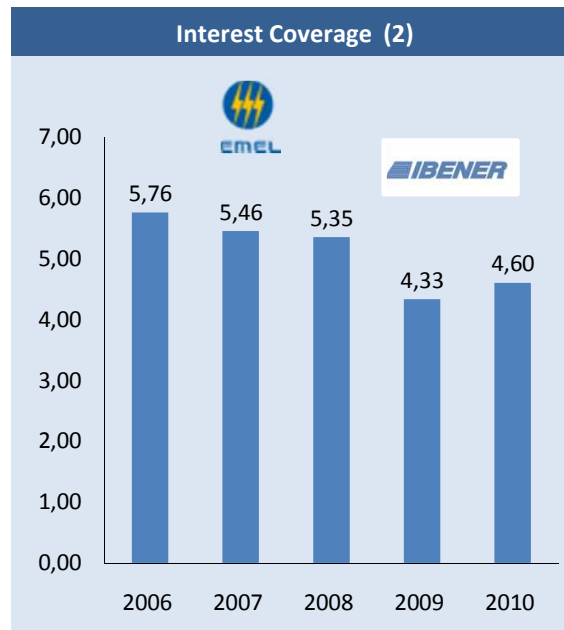
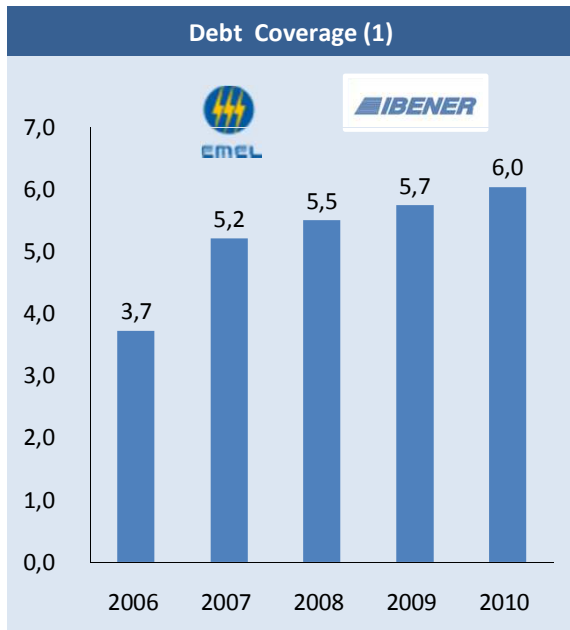
Grupo CGE Financial Debt Structure as of Dec. 2010 (*)



* Financial Debt as of December 2010 reached \$ 1.763 billion (~ USD 3.8 billion)



Grupo CGE Ratios financieros



- (1) Financial Debt / Ebitda
- (2) Ebitda / Net Interest Expenses
- (3) Total Debt / Total Equity



Local Rating	Shares	Bonds	Commercial Papers
Feller-Rate	Nivel 2	AA-	AA- / Nivel 1+
Fitch Ratings	Nivel 2	A+	A+ / F1+

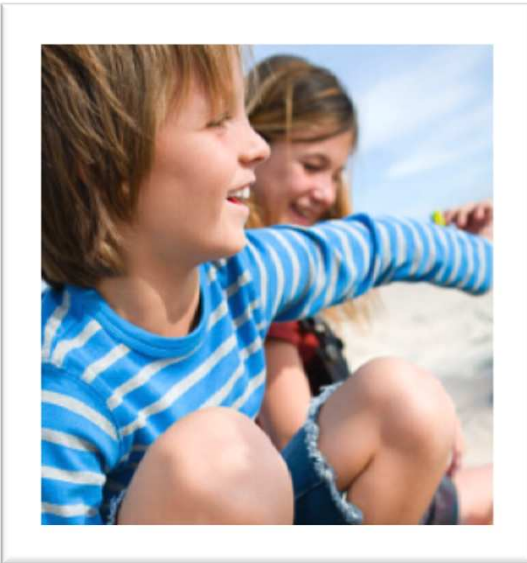
International Rating	Debt Local Currency	Debt Foreign Currency
Standard & Poor's	BBB-	BBB-
Fitch Ratings	BBB	BBB

Main fundamentals:

- Low risk and stable cash flows
- Geographic diversification of the Group's businesses
- Main business operates under a consolidated regulatory framework
- Recovery and natural gas business due to the start-up of GNL Quintero
- Good access to the financial market



Grupo CGE Main Conclusions and Challenges



- **Consolidated Group** and has grown strong over the past 10 years
- Strategic view with a **long-term perspective** to continue responding to the energy needs of the country.
- In a stage to **achieve return on our investments**
- **Adapting to changes** – organizing business units for higher efficiency and synergies
- **Investment plan** for **US\$ 330 million** for maintenance and **US\$ 250 million** for special projects

We have the energy for Chile's development