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# ENGIE ENERGÍA CHILE S.A.

## Presentation to investors

1Q19



# AGENDA

Snapshots

Key messages

Financial update

Addenda



# ENGIE'S AMBITION: TO LEAD THE ZERO-CARBON TRANSITION

Supporting our clients in their zero carbon roadmap

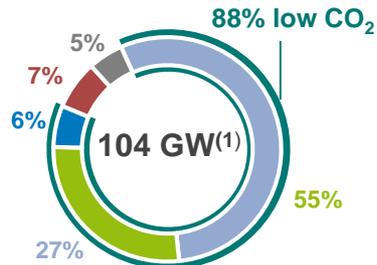
Focus on 20 countries, 30 urban areas, 500 global clients

Decentralized organization:  
24 business units; 4 business lines

CAPEX 2019-2021:  
€ 12 bn & 9 GW in renewables



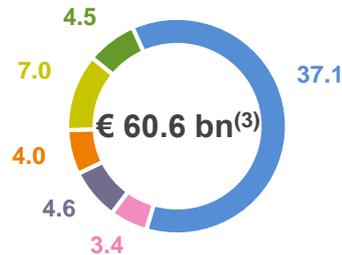
## Capacity breakdown



■ Natural gas ■ Nuclear ■ Other  
■ Renewables<sup>(2)</sup> ■ Coal

(1) At 12/31/2018, at 100%

## Revenue breakdown



■ Europe ■ North America ■ Latin America  
■ Africa & Asia ■ GEM ■ Other

(2) Including pump storage for hydro

## EBITDA breakdown



■ Europe ■ North America ■ Latin America  
■ Africa & Asia ■ GEM ■ Other

(3) 2018 Consolidated

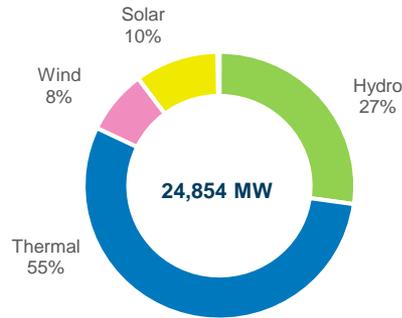
# SISTEMA ELÉCTRICO NACIONAL (SEN)

## TWO MAIN GRIDS RECENTLY INTERCONNECTED

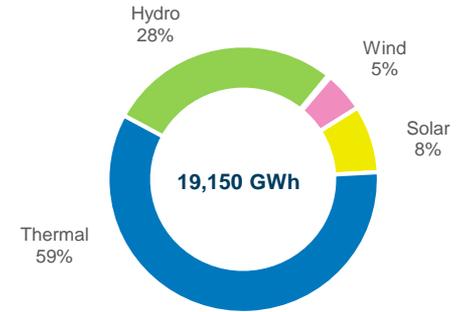


SEN  
3,300 Km

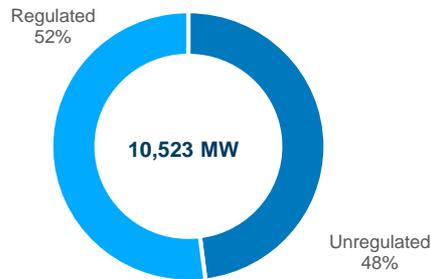
### Gross installed capacity (MW)



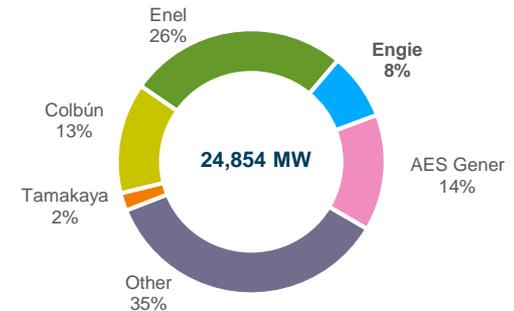
### Generation Mar -2019 (GWh)



### Clients



### Market Share (% installed capacity mar-19)



Source: CNE

# EECL: A RELEVANT PLAYER IN THE CHILEAN POWER INDUSTRY



## RELEVANT PLAYER IN THE ENERGY INDUSTRY

- **Leader** in northern mining region, **4<sup>th</sup>** largest **electricity generation** company in Chile
- **~1.9GW** gross generation capacity; **~0.3GW** in commissioning phase
- **3<sup>rd</sup>** largest **transmission** company
- **Seaport** infrastructure, gas pipeline

Prepared to provide energy solutions to its customers



## GROWTH UNDERWAY

- **New 15-yr regulated PPA** w/distribution companies => **contracted physical sales growth** in 2018 & 2019
- 50%-owned **TEN** ~US\$ 0.8 bn **transmission project** began operations in 4Q17
- **~US\$ 1 bn new power generation capacity + port** operating in test mode; COD scheduled 2Q19

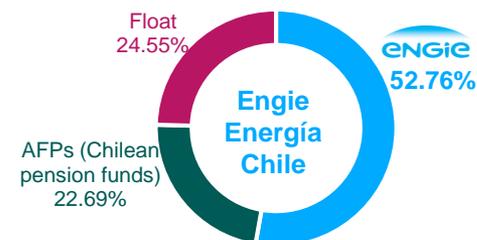
Good delivery in growth strategy implementation



## CONTRACTED BUSINESS

- **Capacity contracted** under long-term sales agreements; **12 years** remaining average life
- Strong counterparties
  - Unregulated: mining and industrial companies;
  - Regulated: distribution companies

Strong sponsorship



# A DIVERSIFIED ASSET BASE TO MEET OUR CLIENTS' ENERGY NEEDS



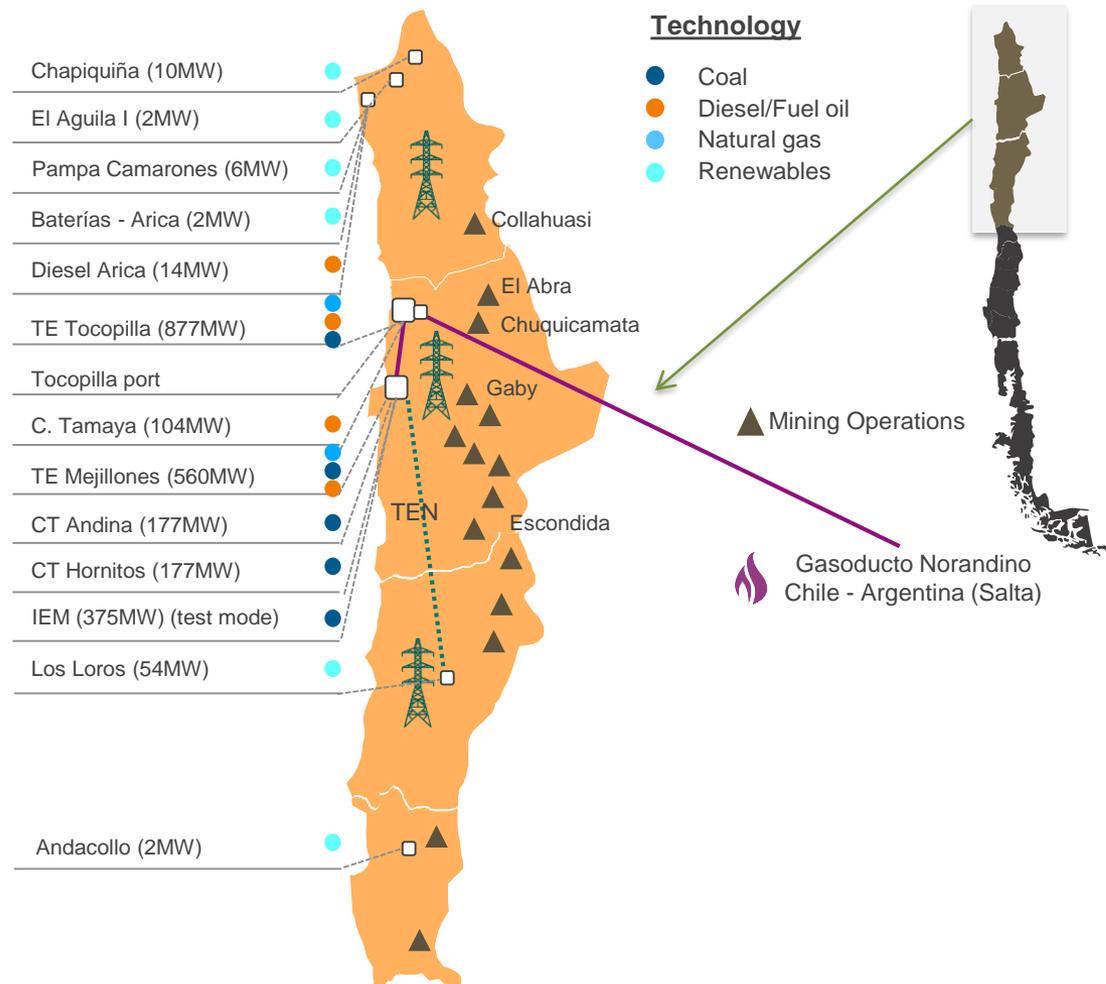
**1,928 MW (\*)  
+ 375 MW in  
commissioning**


**2,293 kms HV + MV  
transmission lines.  
50% share in TEN**


**2 seaports:  
Tocopilla  
Andino (Mejillones)**



**Gas pipelines &  
L.T. LNG supply  
agreements**



(\*) The CNE authorized EECL to disconnect Central Diesel Iquique (43MW). The CNE also authorized EECL to disconnect units 12 and 13 in Tocopilla (170MW combined gross capacity) as early as April 2019, subject to the completion of the Interchile transmission project. Los Loros & Andacollo were acquired in April 2019

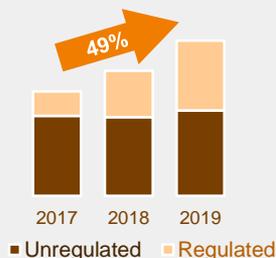
# 2019: THE BEGINNING OF OUR RECONVERSION



## NEW PPA: REVENUE & EBITDA GROWTH

- **Contracted revenue growth**
  - ~8,200 GWh p.a. in 2017
  - ~12,000 GWh p.a. in 2019
- More **balanced portfolio** (Unregulated/regulated)
  - 77%/23% in 2017
  - 55%/45% in 2019
- Expected **EBITDA growth** (>65% 2019 vs. 2017)

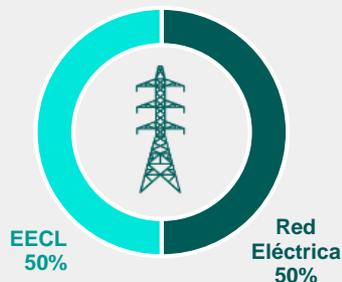
Clients' Sales (GWh)



## INTERCONNECTION

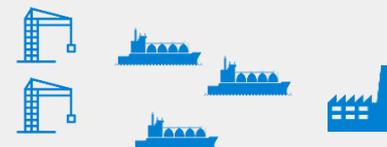
- **TEN:** 600-km, 500 kV, ~**US\$0.8bn**, transmission company
- On schedule, within budget, **operating since 24-Nov-17**
- Regulated & contracted revenue; ~**US\$80 million EBITDA p.a.**

TEN: 50/50 Joint Venture  
80% project financed



## NEW POWER SUPPLY

- **IEM + Puerto Andino**
- ~**US\$1 bn** investment including port
- **Port:** In operations  
**IEM:** On commissioning  
COD: **2Q19**
- IEM: **375 MWe gross capacity**
- **+2 LNG cargoes – 2018**  
**+1 LNG cargo – 2019**
- **Power supply contracts** with generation companies



# INTO THE DECARBONIZATION PATH



## DECARBONIZATION: A DECISIVE, GRADUAL AND RESPONSIBLE PATH



### Early steps towards decarbonization

- Development of TEN project => procurement of low-carbon energy sources
- Decision not to build any new coal plants



### PPA renegotiation with mining companies

- New tariff scheme: price reduction
- Decarbonization (tariff indexed to CPI rather than to coal prices starting 2021)
- Contract life extension (10+ years)



### Asset rotation plan

- U12 & U13 coal plants to be closed in 2019
- Plan to develop 1GW / USD1bn in renewable assets
- Long-term power supply agreement to reduce volatility during transition



### Collaborating with authority in decarbonization initiatives

- Active participation in the round table sponsored by the Ministry of Energy

## OUR PERFORMANCE

RENEGOTIATED PPAs

~3 TWh

COAL CAPACITY TO BE  
DISCONNECTED 2019

170 MW

ASSET ROTATION PLAN

1GW

\$1bn

# AGENDA

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# KEY MESSAGES

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## Results in line with guidance

Mastering the growth achieved



## Building our future together with our clients

PPA renegotiation, decarbonization & life extension



## Paving the way for our energy transformation plan

Development focused on replacing coal with renewable capacity



## Robust and flexible capital structure

Ample room to finance energy transformation plan

# RECENT EVENTS

## INDUSTRY

- **Climatic effects 1Q19:**
  - Altiplanic Winter affected power demand from mining companies
  - Drought in center-south Chile affected spot energy prices
- **Temporary smelter shut-downs**  
Environmental improvement works to meet stricter emission norms
- **Distribution supply auction - 2019:**  
3 blocks totaling 3,400 GWh p.a. 2025 - 2040
- **National transmission valuation quadrennial process:**  
International bid launched by Ministry of Energy to define National Transmission expansion plans and tariffs for 2020-2023



## COMPANY

- **Acquisition of solar PV plants:**  
Los Loros & Andacollo  
~55 MWp/US\$35 million
- **PPA renegotiations & new contracts signed:**  
Antucoya, Molycop and others  
~532 GWh p.a.
- **IEM tests completed:**  
Probable COD: May-19  
206 GWh injected 1Q19
- **Environmental approval Tamaya Solar:** 122.4 MWp project
- **15-year PPA w/distribution co.s:**  
84% demand increase in 1Q19
- **Dividends:**  
Final + provisional US\$48.1 million  
= 30% of 2018 recurring net income



# 2019: GRASPING GROWTH AND BEGINNING OUR RECONVERSION



## PROFITABLE LONG-TERM GROWTH; IMPROVED RISK PROFILE



### New PPAs w/distribution companies and Free Clients

- Growth in contracted portfolio **reaching ~10 TWh of contracted demand**
- Portfolio diversification (regulated vs. unregulated)



### Operation in an interconnected market. SIC + SING = SEN

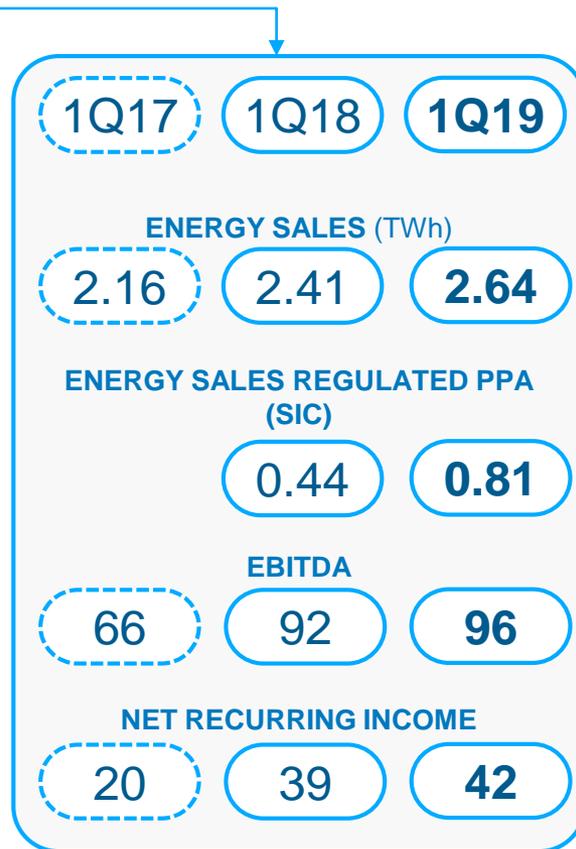
- 50%-owned TEN company:
  - Up to 900MW of power transported
  - Has released trapped solar PV production in “Norte Chico”
- ISA’s Interchile project is operating 2 out of 3 segments.
  - 3rd tranche to begin operations in 2019 will enhance interconnection



### New power supply sources => risk control

- New gas supply to run our CCGTs or to sell to other producers
- IEM project operating in test mode; 206 GWh produced in 1Q19. Puerto Andino port servicing Mejillones complex since late 2017
- New PPAs signed with other generation companies to reduce our exposure to the spot market in south-central Chile

## OUR 1Q PERFORMANCE



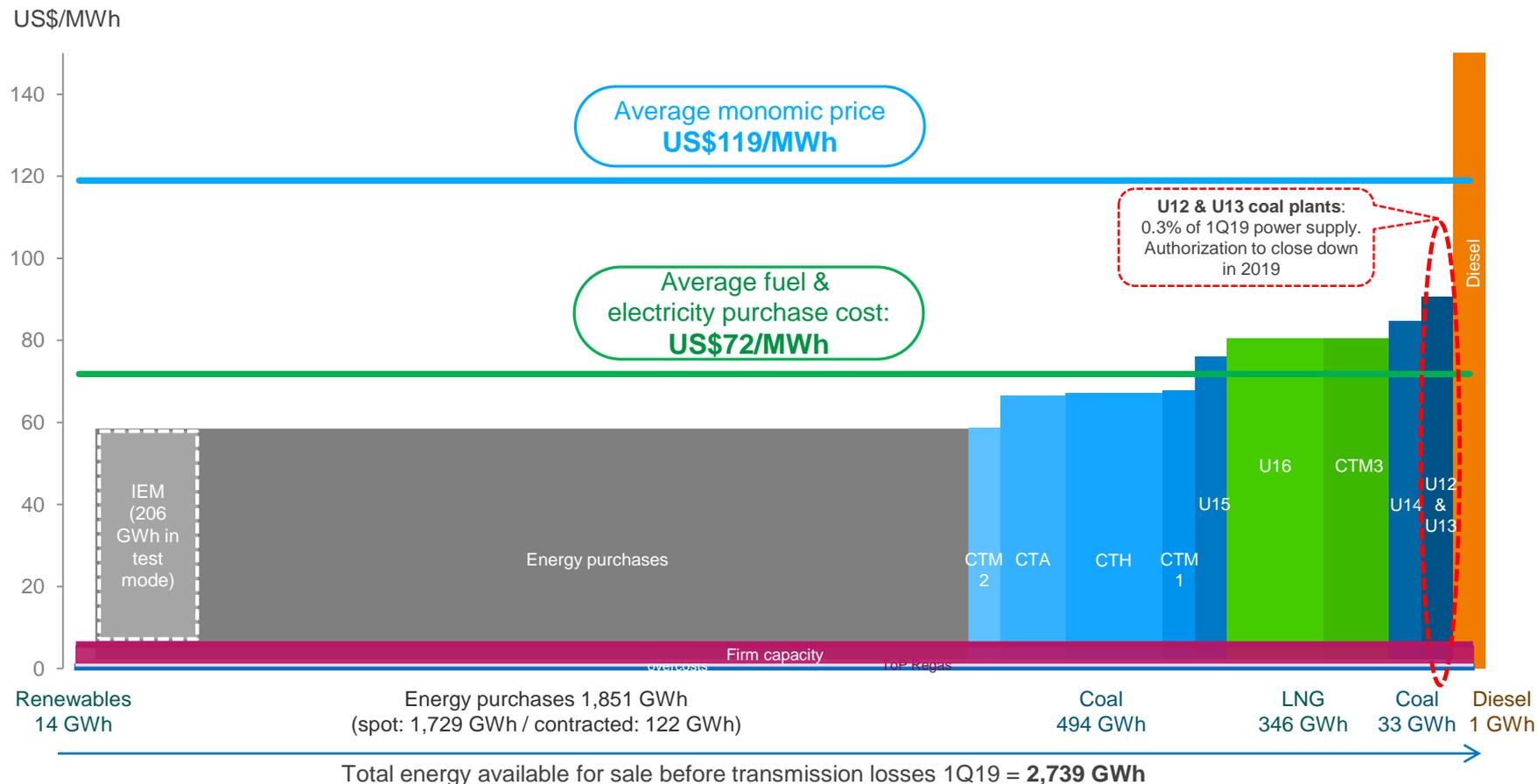
## 1Q19 RESULTS IN LINE WITH GUIDANCE

	1Q18	1Q19	Variation
Operating Revenues (US\$ million)	299.1	343.8	+15%
EBITDA (US\$ million)	91.7	96.3	+5%
EBITDA margin (%)	30.7%	28.0%	-2.7 pp
Net income (US\$ million)	39.2	42.9	+9%
Net income-recurring (US\$ million)	39.2	41.5	+2%
Net debt (US\$ million)	841.7 (*)	779.0	-1%
Spot energy purchases (GWh)	929	1,729	+86%
Contracted energy purchases (GWh)	215	122	-43%
Physical energy sales (GWh)	2,408	2,649	10%

- EBITDA increased 5% mainly due to higher regulated sales, partially offset by lower free client demand, uneven plant performance and higher spot prices

(\*) Net debt as of 12/31/2018

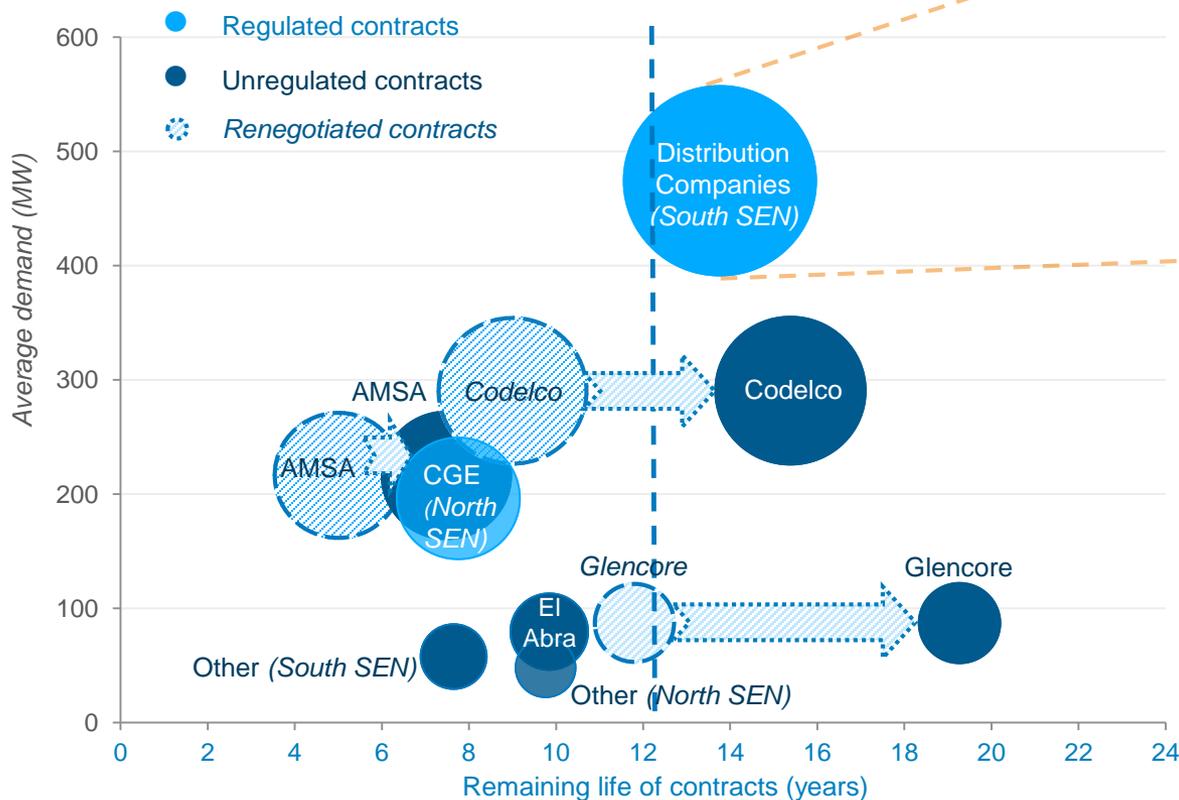
# DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES



- Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.
- Average fuel & electricity purchase cost per MWh sold includes the LNG regasification cost, green taxes, firm capacity, self consumption & transmission losses
- Net system over-costs and ancillary service costs averaged US\$0.1 per each MWh withdrawn by EECL to supply demand under its PPAs
- Sufficiency capacity provision amounted to US\$5.9 per MWh

# PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

Sound contract portfolio with average remaining life of 12 years (\*)



## A GROWTH DRIVING PPA

- 2018: **Up to 2,016 GWh** (230 MW-avg.)
- 2019-2032: **Up to 5,040 GWh** per year (575 MW-avg.)
- Monomic price (Oct/18 – Mar/19): **US\$131/MWh**

## Clients' credit ratings (S&P/Moody's/Fitch):

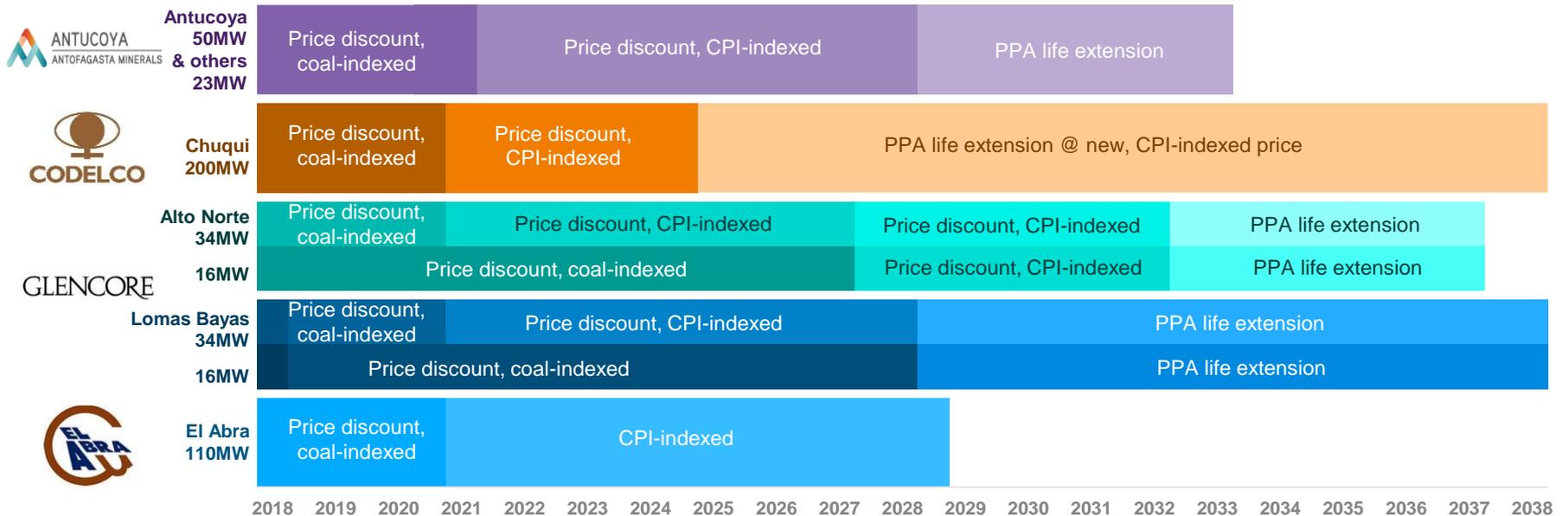
- Codelco: A+/A3/A
- Freeport-MM (El Abra): --/Ba2/BB+
- Antofagasta PLC (AMSA + Zaldívar): NR
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa2/--
- CGE: AA-(cl) (Fitch)

Source: EECL

(\*) Internal demand projections based on historic data and market intelligence, following PPA renegotiations signed in 2018 and 2019.

# PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

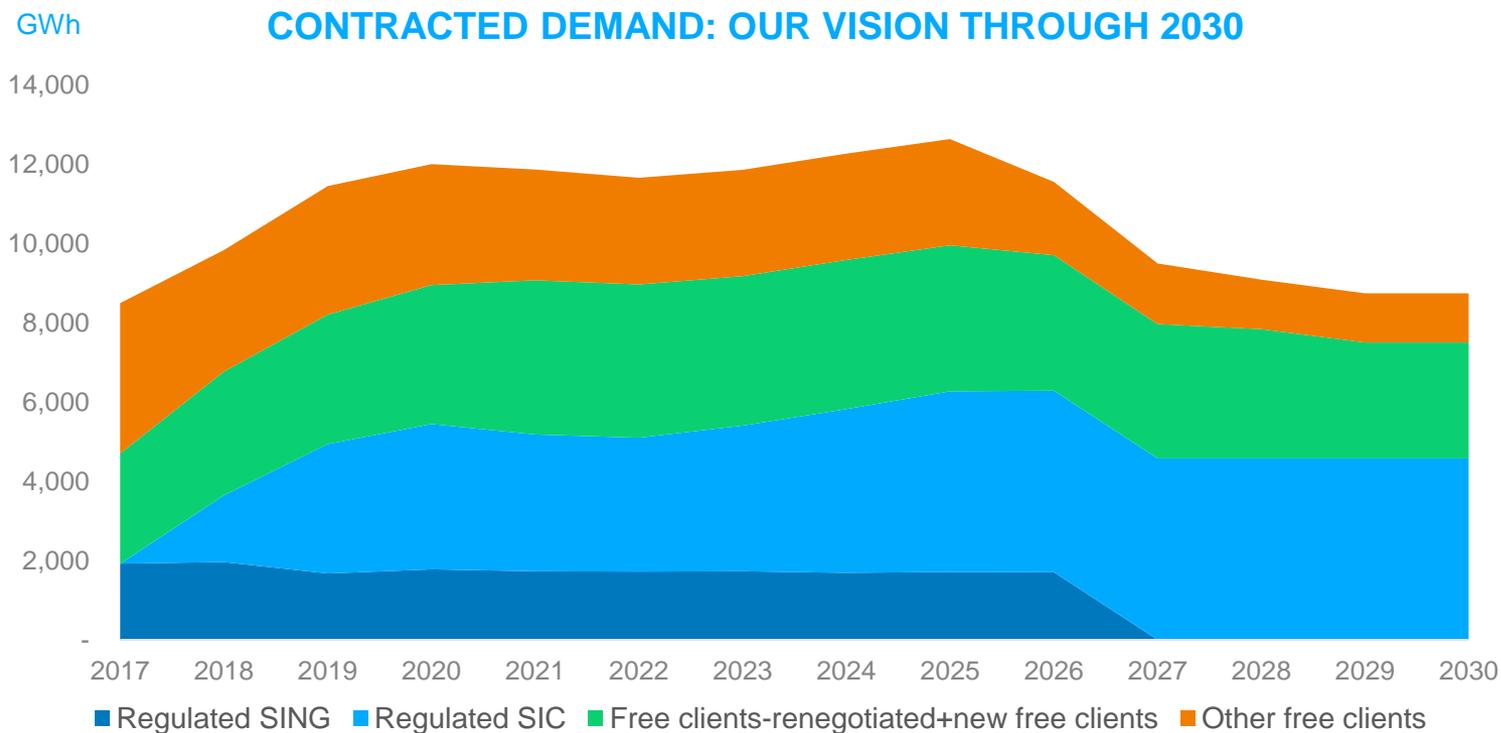
## PPA renegotiations signed by EECL in 2018 and 1Q19



- Extending the life of our PPAs and leaving behind their price indexation to coal will allow us to invest in renewable power sources and gradually replace coal capacity
- Our clients will benefit from lower power prices and a reduction in their carbon footprint



# PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

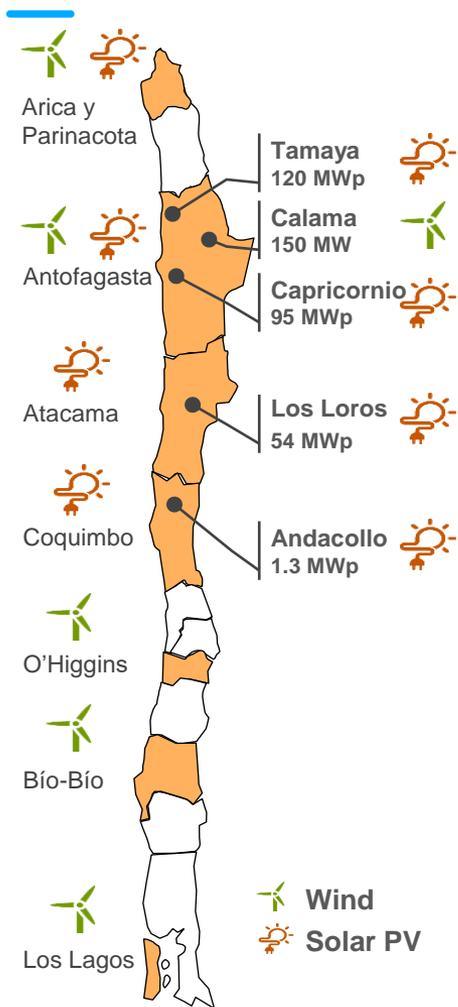


- We will potentially invest ~US\$1 bn in renewable power projects over the 2019-2023 period on the basis of the recent PPA life extension + new PPAs

Source: Engie Energía Chile: Average expected demand under existing contracts following 2018 and 2019 renegotiations



# FIRST STEPS INTO OUR 1GW/~US\$1BN ASSET ROTATION PLAN



## ACQUISITIONS:

### Los Loros & Andacollo solar PV plants

- 54 MWp + 1.3 MWp
- Acquired by EECL in April, 2019 for ~US\$35 million



## GREEN-FIELD PROJECTS:

- 3 projects with approved "RCA"
- Seeking approval to begin construction in 2H19
- Aggregate investment of ~US\$ 300 million

### Calama wind farm

- 150 MW



### Tamaya solar PV plant

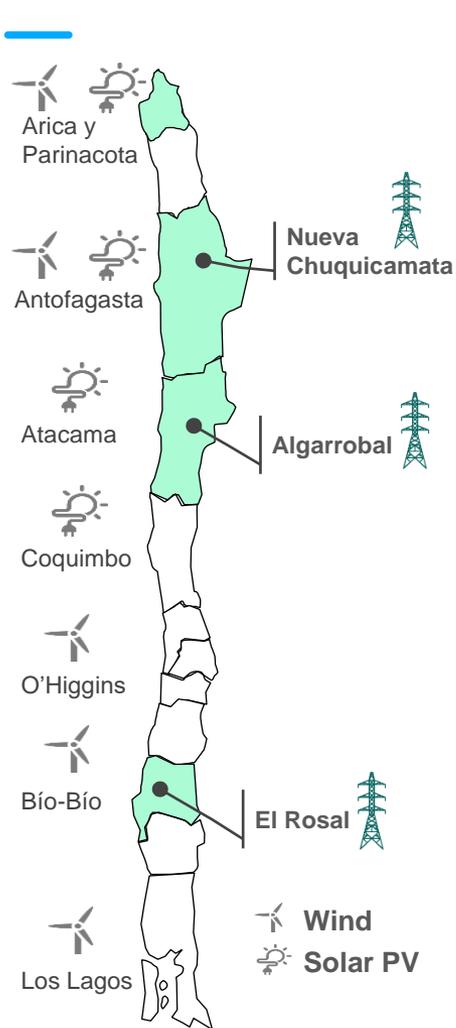
- 120 MWp

### Capricornio solar PV plant

- 95 MWp + 6.5 km. 110kV transmission line

Source: Engie Energía Chile

# NATIONAL TRANSMISSION PROJECTS IN EXECUTION



## Nueva Chuquicamata

- Substation + 2 x 220 kV line
- Referential investment value: US\$ 18 million
- AVI: US\$ 0.9 million
- COD: 24 / 48 months



## Algarrobal

- Sectioning 220 kV substation
- Referential investment value: US\$ 13.9 million
- AVI: US\$ 0.4 million
- COD: 24 months



## El Rosal

- Sectioning 220 kV substation
- Referential investment value: US\$ 7.3 million
- AVI: US\$ 0.2 million
- COD: 24 months

Source: Engie Energía Chile

# INFRAESTRUCTURA ENERGETICA MEJILLONES. "IEM"



► Initial operation -> 30-Mar-19 / 206 GWh injected to grid in 1Q19

- 375MWe gross capacity => 337MWe net base-load capacity
- Pulverized coal-fired power plant w/ strict environmental standards
- Turnkey EPC contractor: SK Engineering & Construction (Korea)
- Milestones:
  - Synchronization 29-Oct-18;
  - Performance tests completed 06-Feb-19
  - Initial Operation started 30-Mar-19
- 206 GWh injected to SEN in 1Q19
- Request for COD declaration to be filed with CEN in May-19
- US\$0.9 billion investment



## NEW PORT: COST SAVINGS + DIVERSIFICATION OPPORTUNITIES

 New port in Mejillones

▶ Puerto Andino

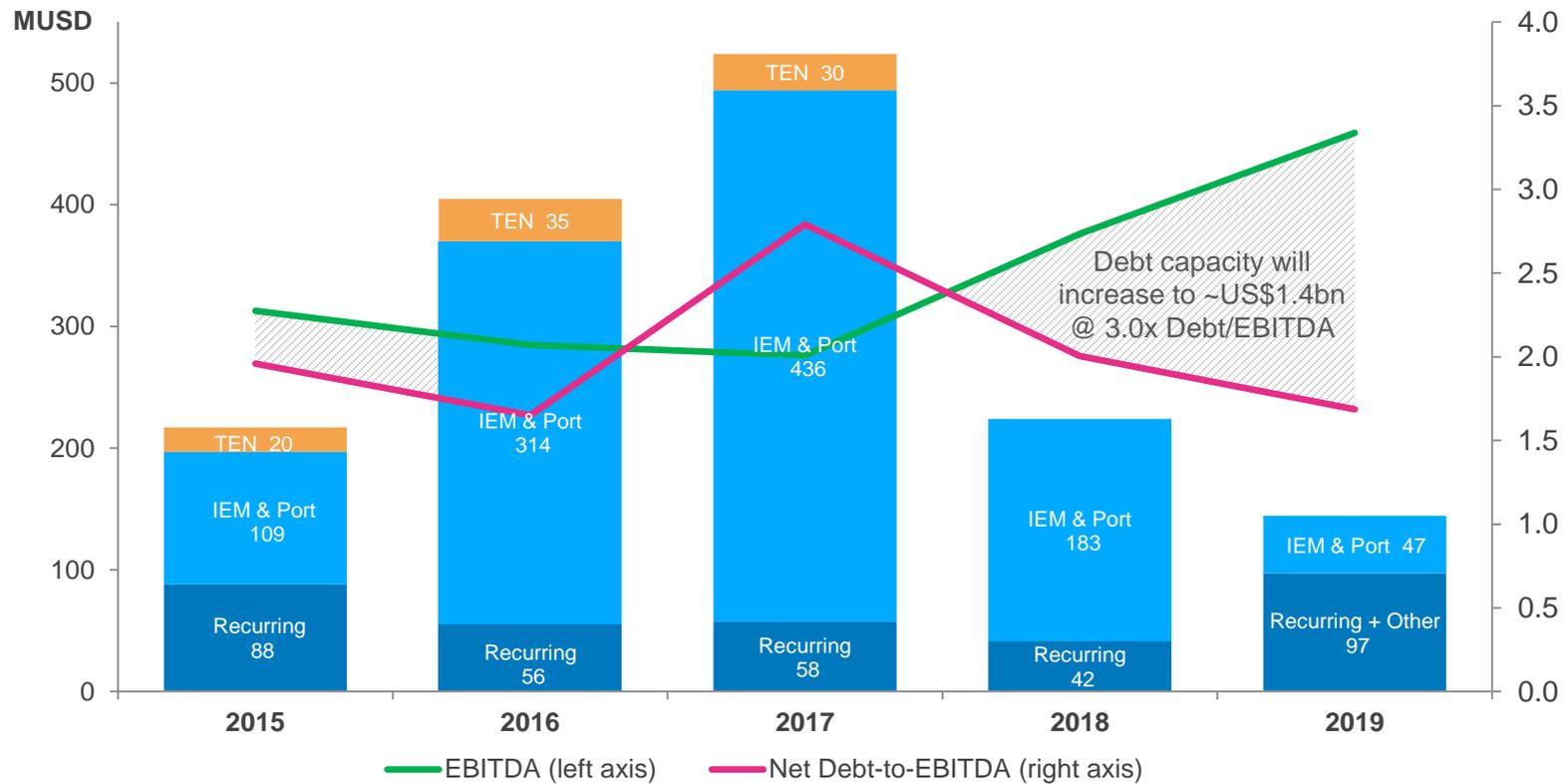
- Mechanized port
- + 6 million TPY transfer capacity
- 3,000 TPH unloading speed => reduced demurrage costs
- Conventional & tubular conveyor belts => better environmental standards
- Space for mineral product exports => diversification opportunities
- 1,993,399 tons of coal + 128,837 tons of limestone unloaded since Dec-17. 32 shipments, including 3 Capesize carriers
- US\$122 million total investment at CTA subsidiary



Source: Engie Energía Chile

# AMPLE ROOM TO FINANCE ENERGY TRANSFORMATION PLAN

- THE END OF A CAPEX-INTENSIVE PHASE
- FREE CASH-FLOW POSITIVE STATUS STARTING 2019 WILL RELEASE FINANCING CAPACITY FOR ENERGY TRANSFORMATION PLAN



(\*) Recurring CAPEX includes upgrade investing in transmission assets



# KEY DRIVERS FOR OUR PROJECTED RESULTS

## Demand & prices

- + New PPA w/distribution co's.
- + New PPA w/free Clients
- Client migration
- PPA renegotiation

## Marginal cost risks

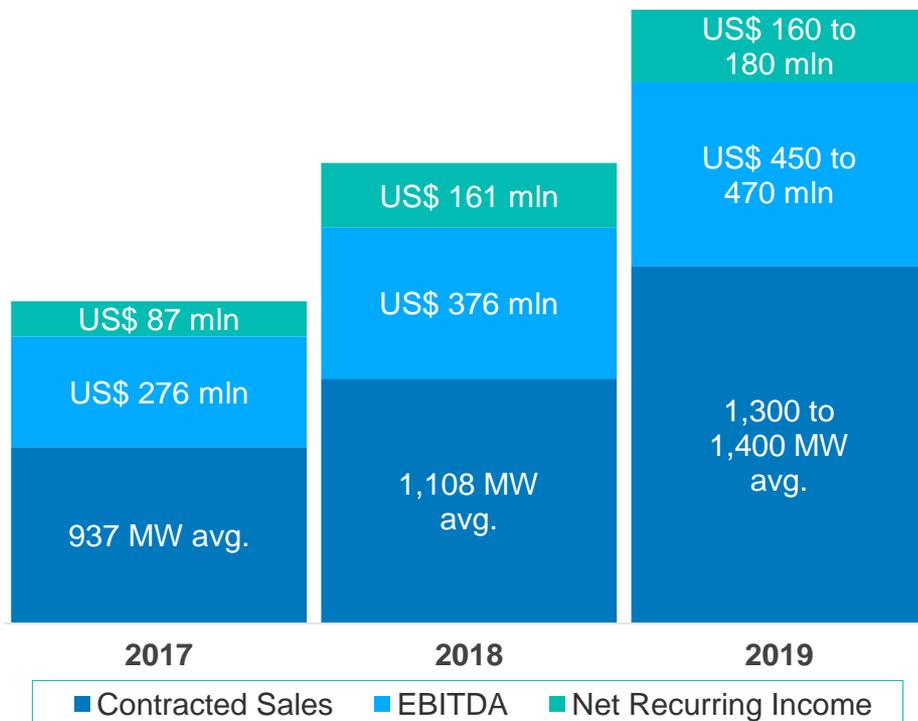
- Coal prices
- Hydrologic conditions

## Power supply

- Delay in full interconnection
- + IEM COD 2Q19
- + U12/U13 plant closure
- + Power supply contracts

## Regulation

- Green taxes
- Ancillary services



Source: Engie Energía Chile



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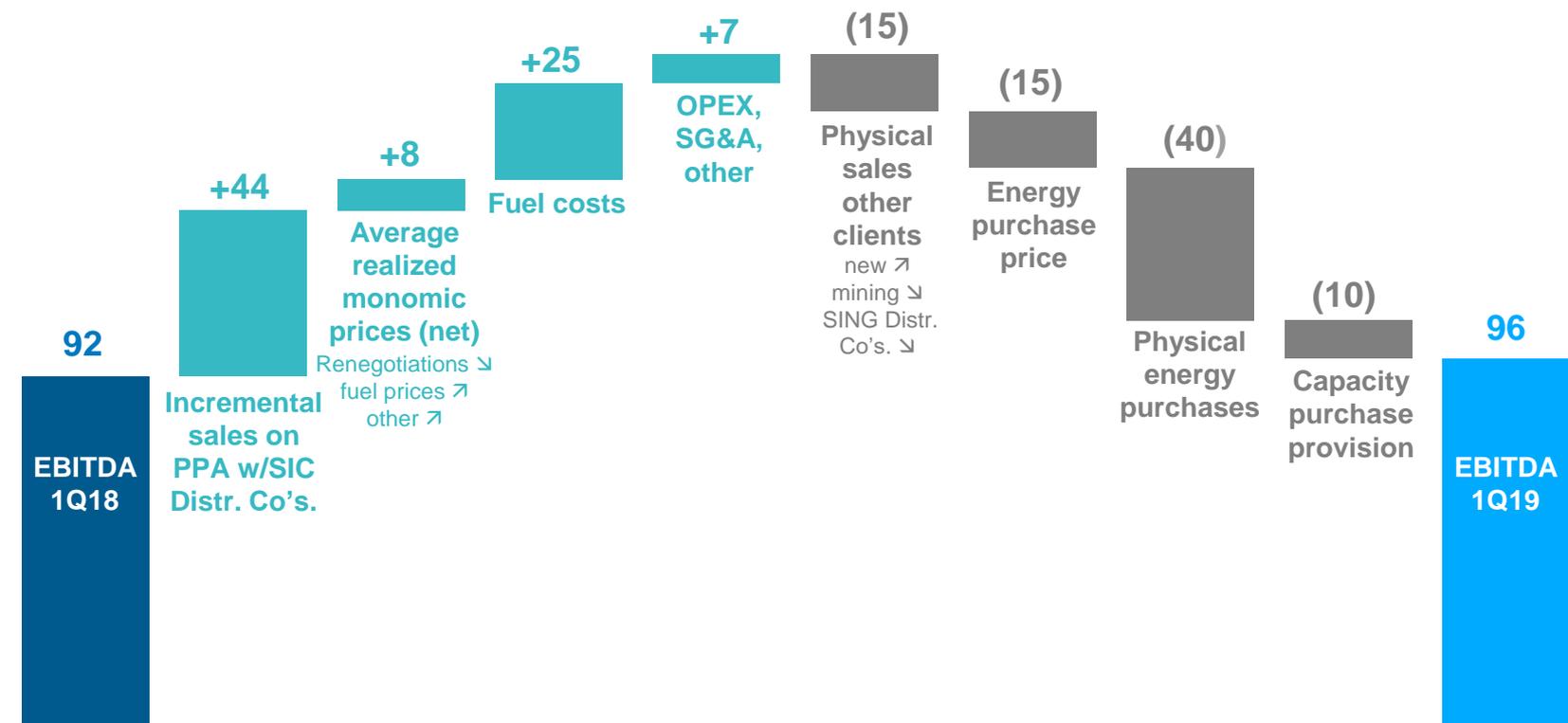
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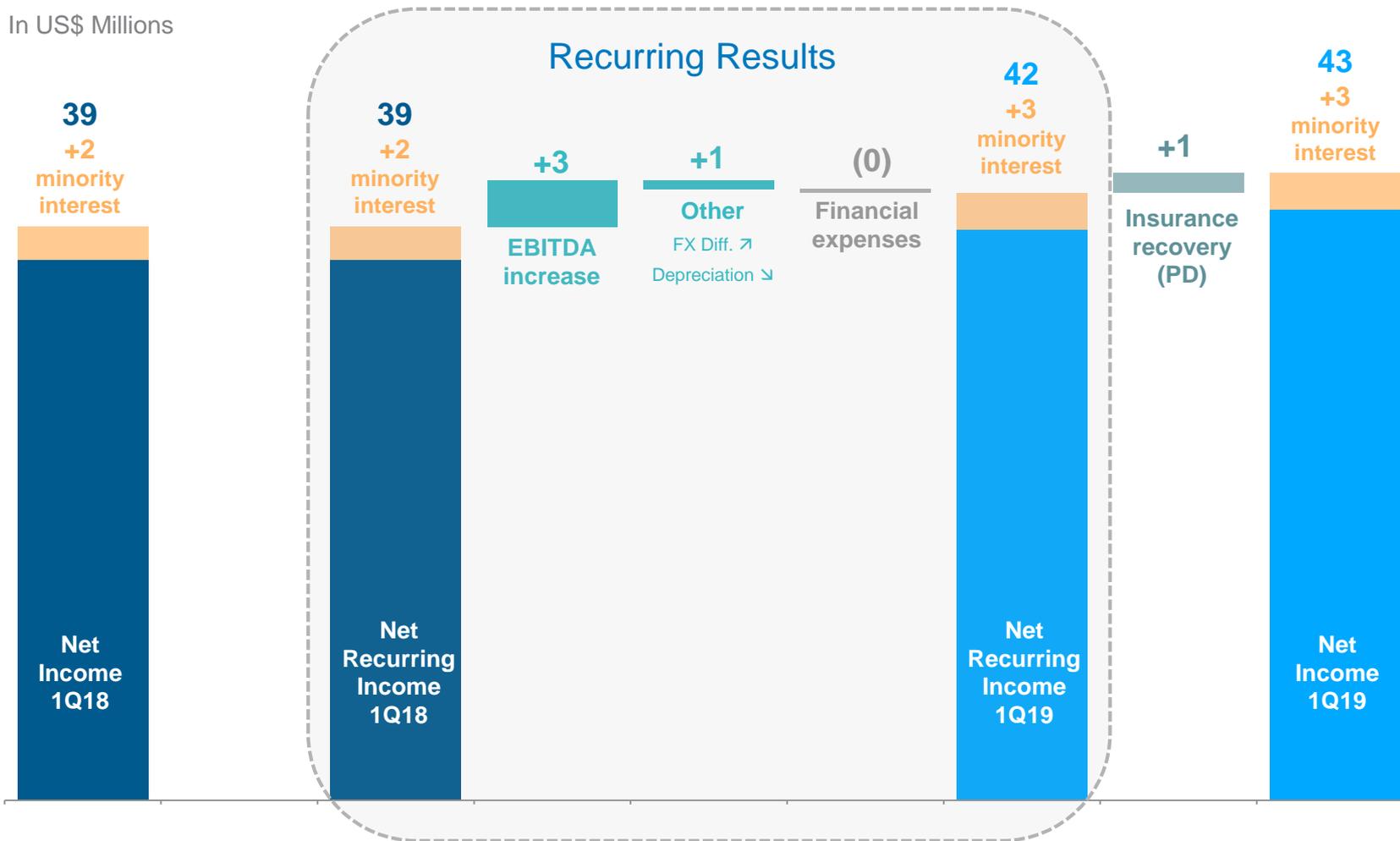
# HIGHER REGULATED SALES OFFSET LOWER FREE CLIENT DEMAND, UNEVEN PLANT PERFORMANCE AND HIGHER SPOT PRICES

By main effect  
In US\$ Million



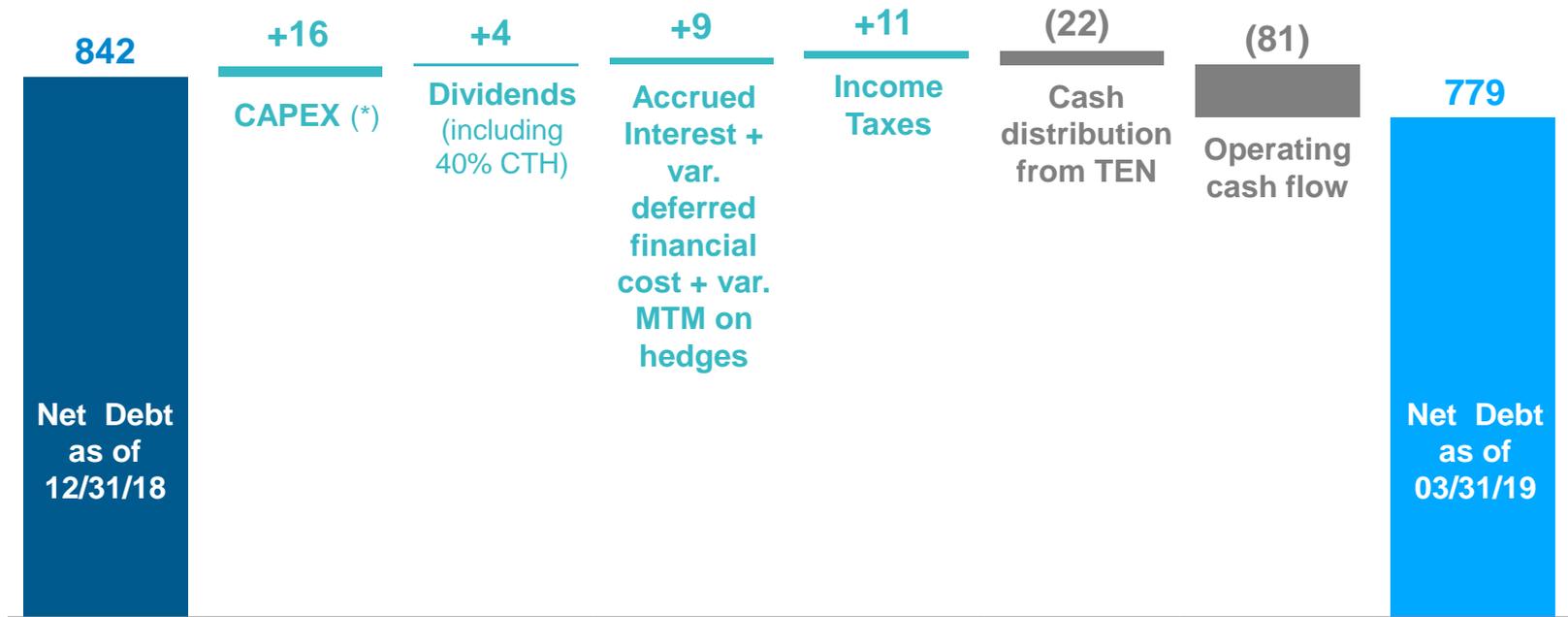
# OPERATING RESULTS EXPLAIN THE 9% NET INCOME INCREASE

In US\$ Millions



# NET DEBT EVOLUTION REVEALS HEALTHY CASH GENERATION

Main cash flows  
In US\$ Million



(\*) excludes capitalized interest



# ROBUST FINANCIAL STRUCTURE: ROOM FOR FURTHER GROWTH

Net debt/EBITDA well below 2.5x

Rating confirmed @ BBB (Stable Outlook)

- International: S&P & Fitch (July 2018)
- National scale: Fitch (Jul-18) & Feller Rate (Jan-19): AA- Stable Outlook

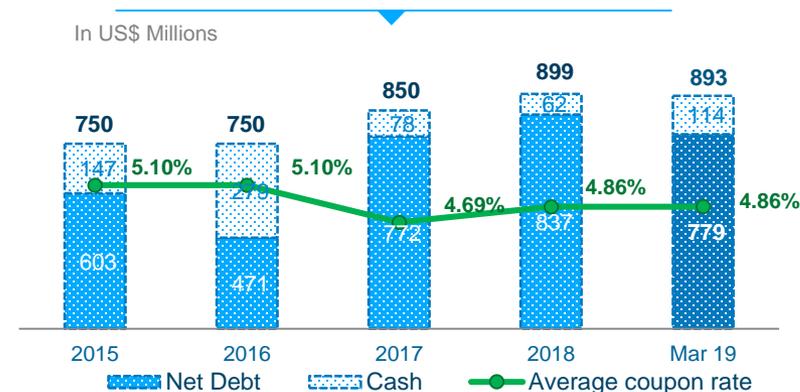
Debt details:

- US\$ 750 million 144-A/Reg S Notes:
  - 5.625%, US\$400 million 2021 (YTM=3.332% at 03/31/19)
  - 4.500%, US\$350 million 2025 (YTM=3.762% at 03/31/19)
- 2.874%, US\$90 million bank loans maturing 2019
- US\$59 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US\$100 million bank revolving credit facility (undrawn & cancelled as from April 8, 2019)

NET DEBT/EBITDA @ 2.0 X



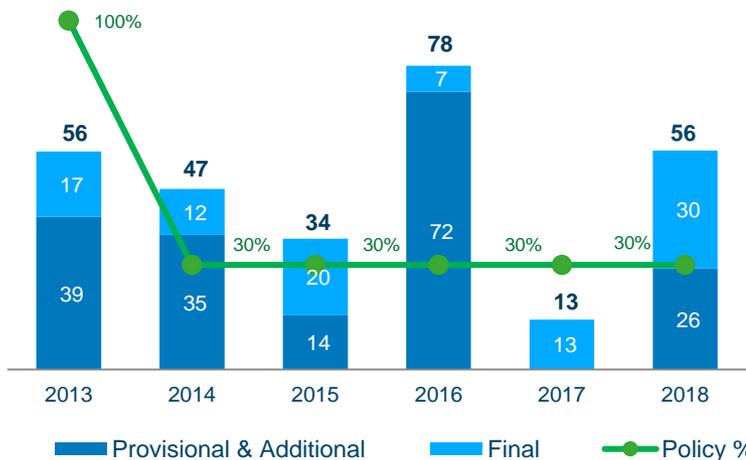
MODERATE DEBT LEVELS



# SHAREHOLDER RETURN

## DIVIDENDS PAID

In US\$ Millions



## MARKET CAP & DIVIDEND YIELD

In US\$ Millions



## SHARE PRICE EVOLUTION



Index: 12/29/17 = 100

Includes dividends

Dividend yield: dividends per share actually paid in year n divided by year n-1 closing price

# KEY TAKE-AWAYS: VALUE CREATION FOR OUR STAKEHOLDERS



**DELIVERY AND DEVELOPMENT**



**IEM+PORT**



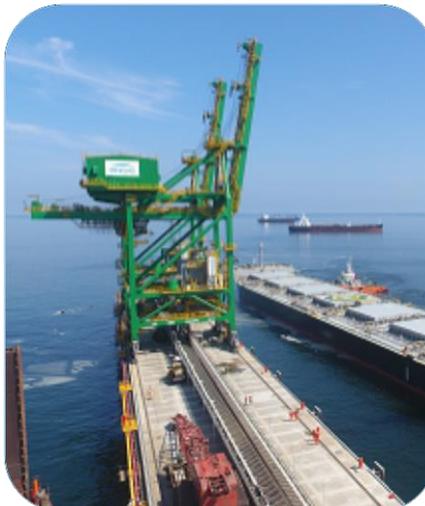
**RENEWABLES PORTFOLIO**



**ASSET ROTATION**



**CUSTOMER SOLUTIONS**



**CLIENTS AND OPERATION**



**LEADERS IN ENERGY TRANSITION**



**PPA PORTFOLIO EXTENSION**



**NEW PPA WITH DISTRIBUTION CO'S**



**CAPITAL STRUCTURE & LEAN PROGRAM**



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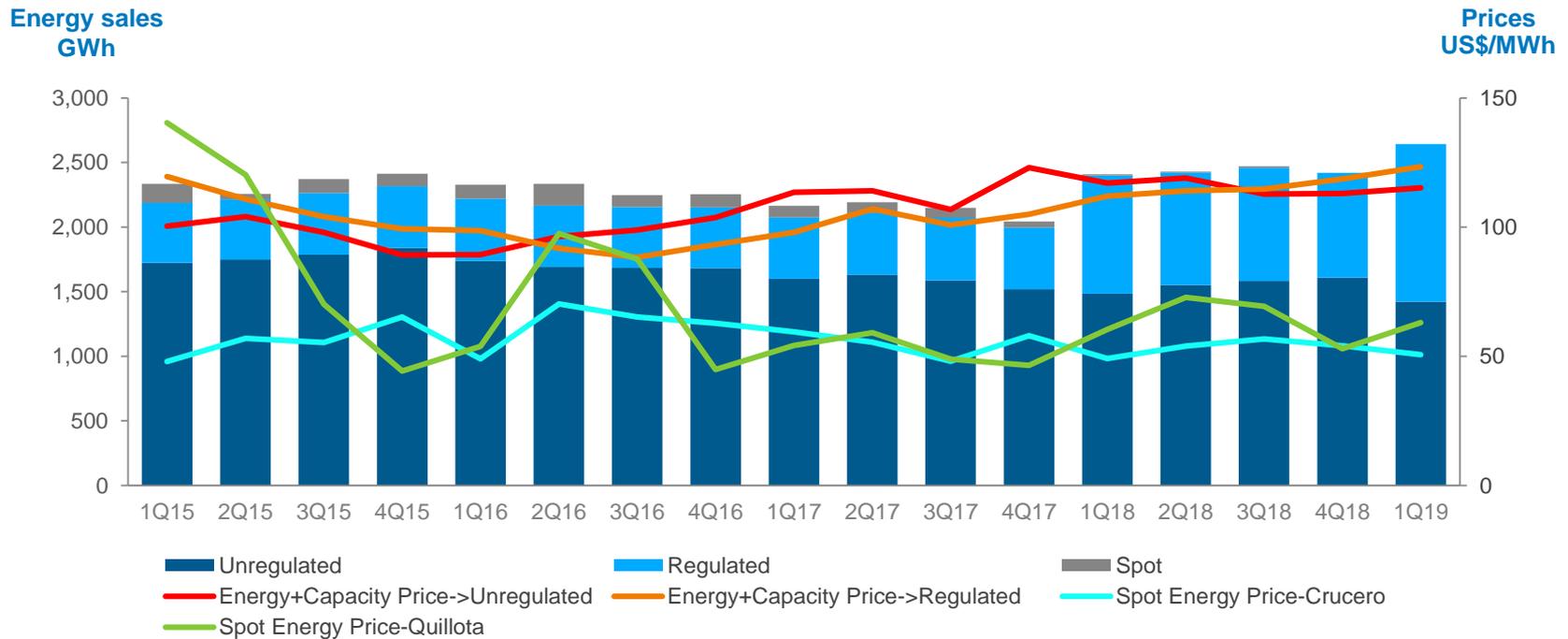
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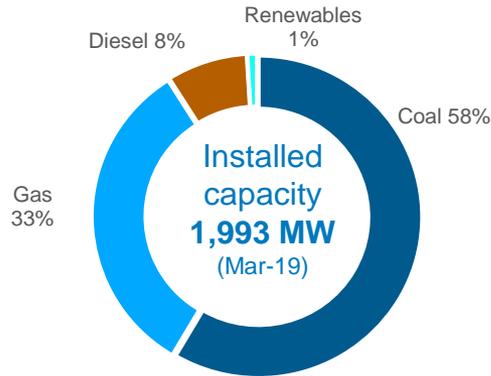
# LONG-TERM CONTRACTS: THE BASIS FOR STABLE SALES VOLUMES AND PRICES

## ENERGY SALES AND PRICES

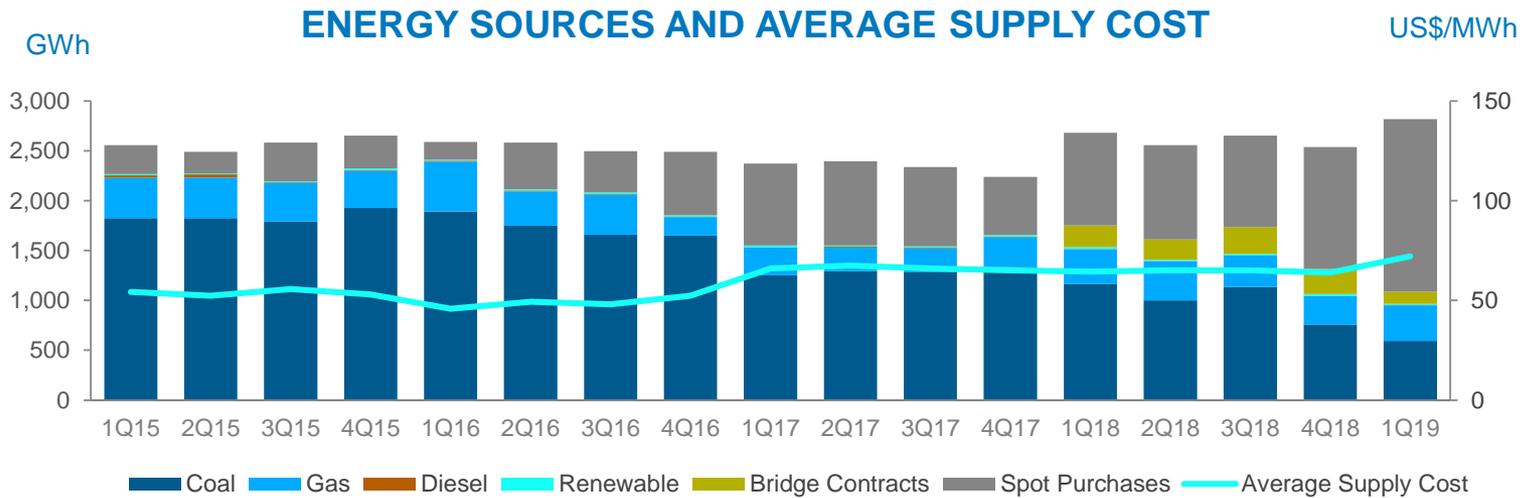


- Energy contract prices have moved in line with fuel prices
- Spot prices in the ex-SIC have been sensitive to hydrologic conditions

# DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES, HEDGED BY OUR INSTALLED CAPACITY

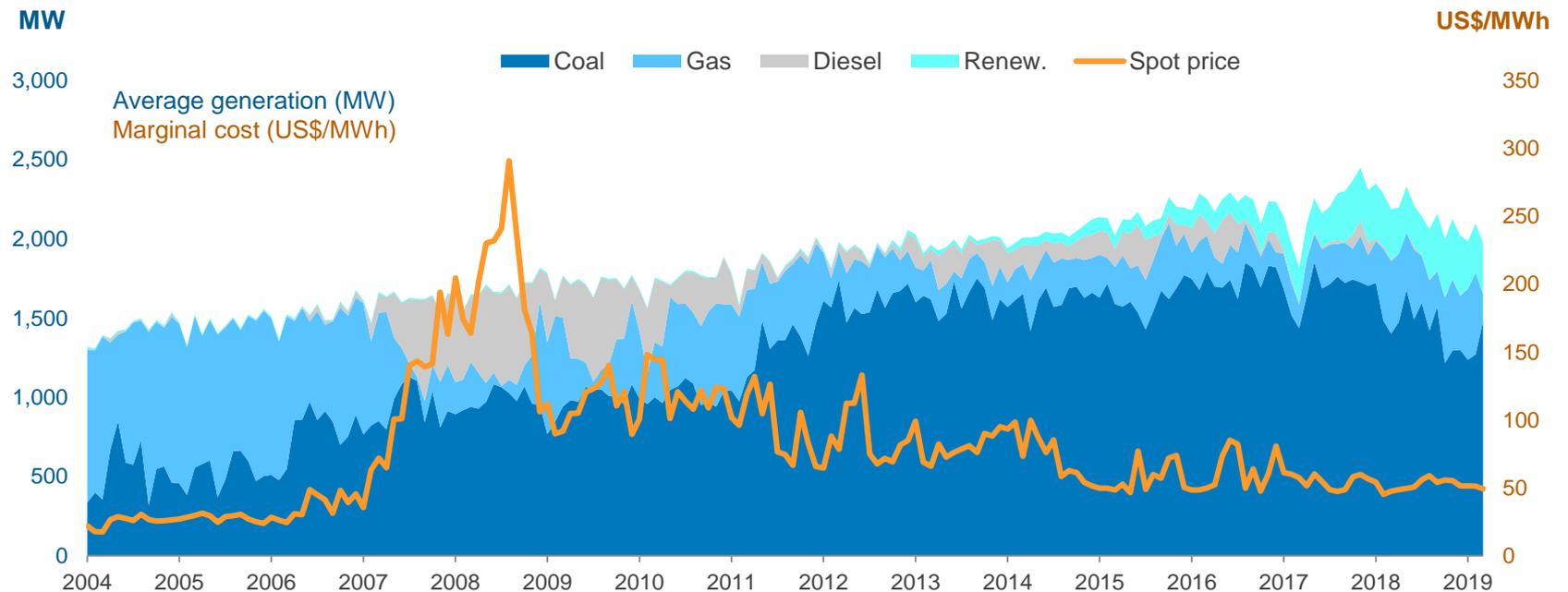


- Increasing spot purchases due to (i) coal, gas and renewable efficient capacity additions in the grid and (ii) start of PPA with distribution companies in central Chile
- Higher fuel prices, CO<sub>2</sub> taxes, emission-reduction costs, intermittency, and drought have put pressure on average supply cost

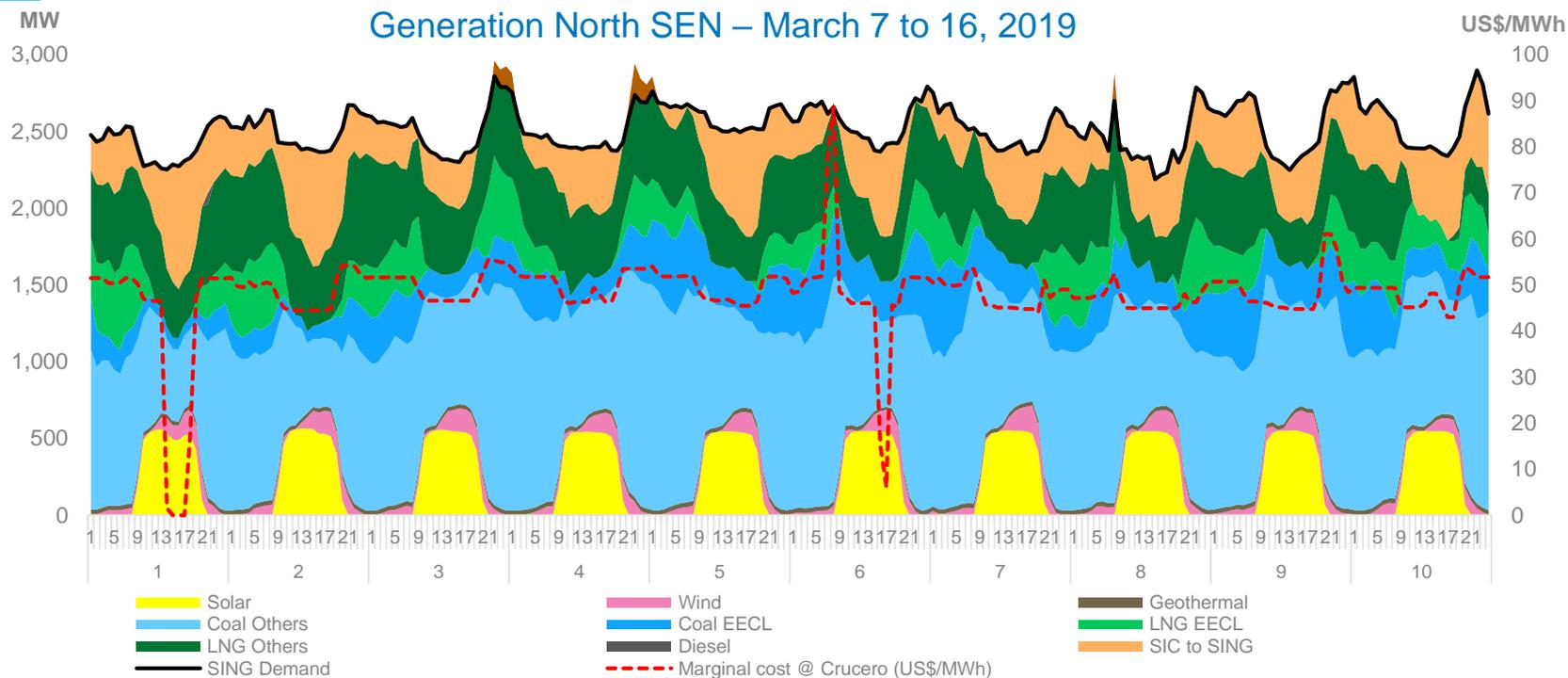


# GENERATION AND SPOT ENERGY PRICE HISTORY IN THE SING

- Limited exposure to hydrologic risk until interconnection is fully operative
- Long-term contracts with unregulated clients (mining companies) accounting for 89% of demand (bilateral negotiation of prices and supply terms)
- Maximum demand: ~ 2,877 MW in 1Q2019; expected 3.5% compounded average annual growth rate for the 2017-2026 period



# CURRENT REGULATORY AND GRID COORDINATION CHALLENGES



## Penetration of intermittent renewable power sources and interconnection

- Lower marginal costs during sun & wind hours; renewable power imports through the TEN line
- Higher system costs to cope with intermittent output (more frequent CCGT start-ups, greater spinning reserve required from thermal plants)
- New ancillary services regulation required
- Need to develop economic 24 x 7 renewable generation solutions

Source: CEN

# GAME CHANGERS IN THE CHILEAN POWER INDUSTRY

More agile, diversified, client-focused approach to face industry change



## INCREASED COMPETITION

- More flexible power auction regulations (Law # 20,805)
  - De-risked regulated PPA to foster competition
- Falling energy prices
- Carbon footprint reduction => PPAs indexed to CPI
- Increased difficulty to execute projects

Evolution of Market Design in continuous change



## TECHNOLOGIC DISRUPTION

- Lower investment cost of renewable capacity
- Shorter development period for renewables
- Improved plant efficiency
- Lower operational costs

High penetration of Renewables and new energy management products

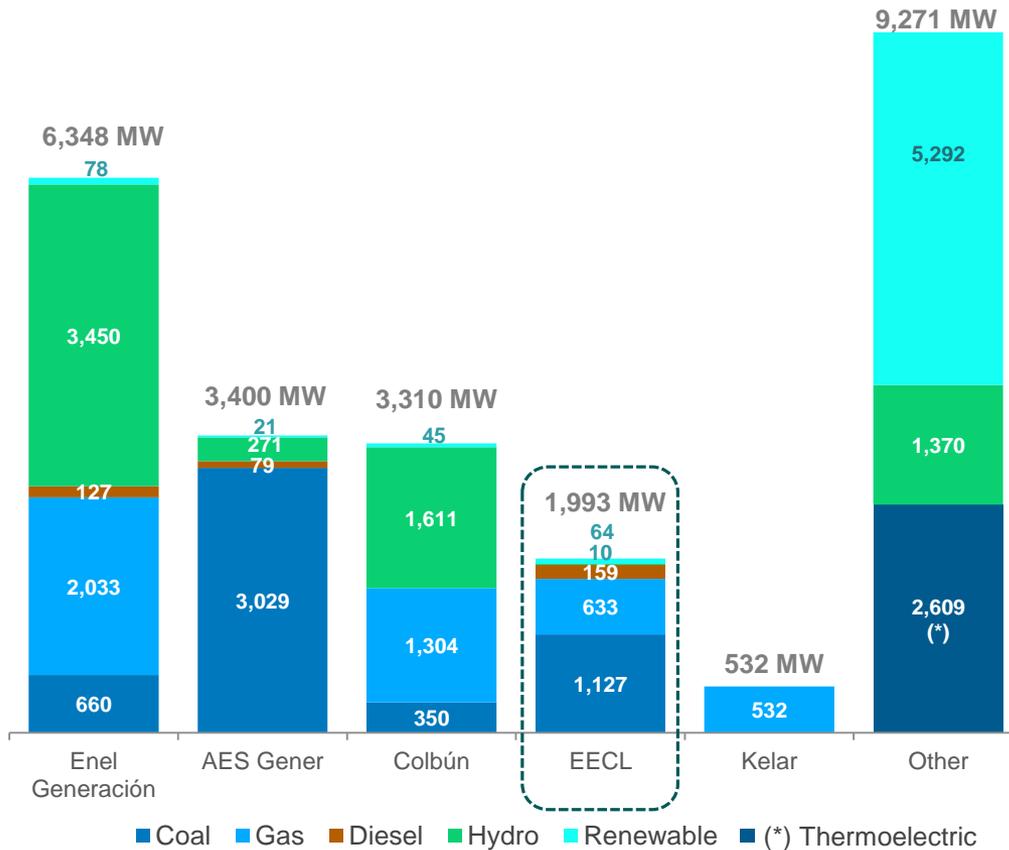


## RECOVERY IN DEMAND GROWTH

- Mining industry recovery w/copper >2.7 \$/lb: revival of large mining projects
- GDP growing at low rates
- Energy saving programs create x-sales opportunities
- Smart grid initiatives and electric mobility

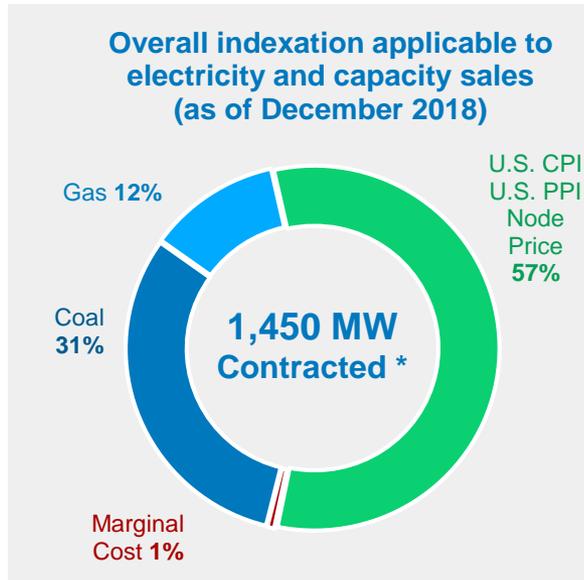
Potential demand increase

# THE “SEN”: A LARGER MARKET FOR ALL PLAYERS



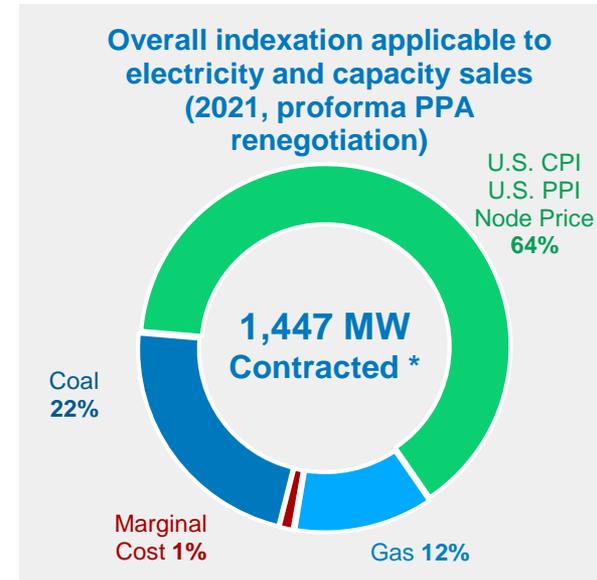
Source:  
CNE ([www.cne.cl](http://www.cne.cl))

# PPA PORTFOLIO INDEXATION: SHIFTING AWAY FROM COAL



(\*) Average demand 1Q19

**Indexation frequency:**  
 Regulated : Semiannual  
 Others : Monthly



(\*) Average demand under contracts projected for 2021

## EMEL(CGÉ) contract tariff adjustment:

- Energy tariff: ~40% US CPI, ~60 % Henry Hub gas price:
  - Based on average HH reported in months n-3 to n-6
  - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission ("CNE")

## New PPA with distribution Co's tariff adjustment:

- Energy tariff: ~66.5% US CPI, ~22% coal, 11.5% HH gas:
  - Based on average HH reported in months n-3 to n-8
  - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission ("CNE")



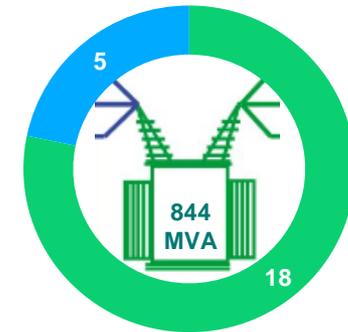
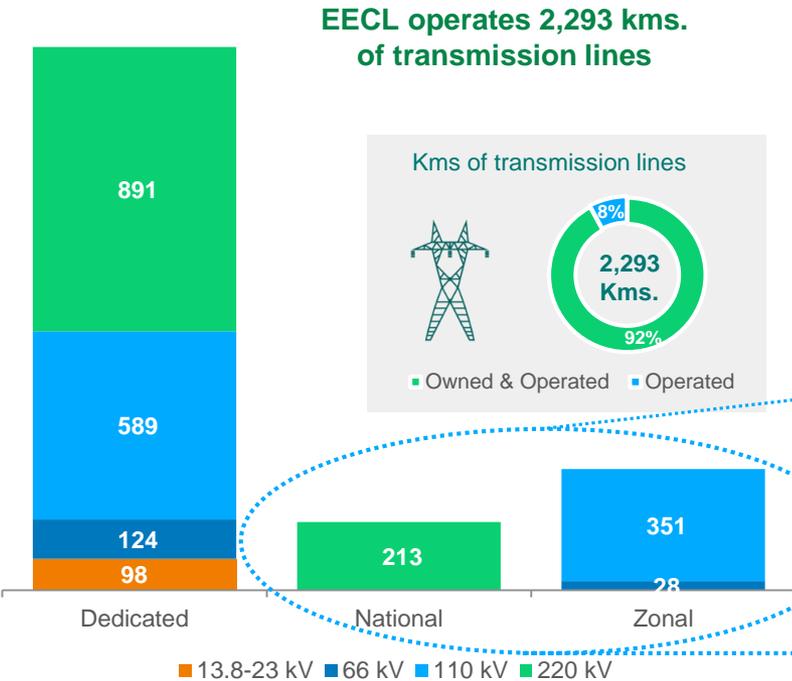
# TRANSMISSION



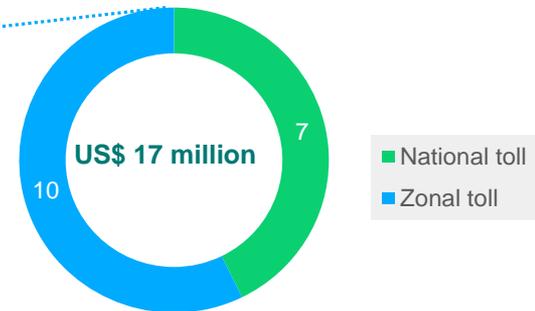
## ► EECL, a relevant player in the transmission business

2,293 kms.  
844 MVA  
US\$ 17 million regulated revenue p.a.

EECL operates 23 substations with total capacity of 844 MVA



**AVI + COMA for National & Zonal systems**  
(in millions of US\$)

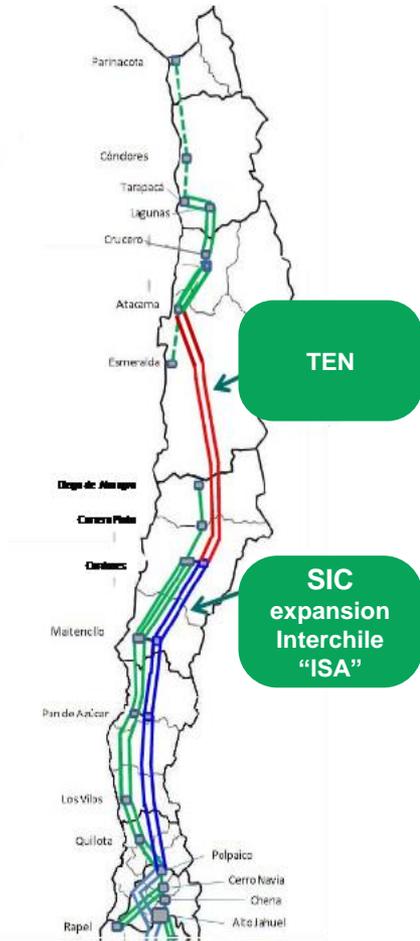


# TRANSMISORA ELÉCTRICA DEL NORTE S.A. “TEN”

 **Infraestructure – Regulated**



**~US\$0.8bn investment, 50%-owned by EECL**





**Highlights**

- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids since Nov. 27, 2017
- Regulated revenues on “national assets” (AVI) + contractual toll with EECL on “dedicated assets”
- AVI + Toll ≈ MUSD 82, a good proxy of TEN’s annual EBITDA

<b>TEN annual revenue:</b> <i>(in USD millions at Mar.31, 2019 FX rates)</i>	
AVI (VI annuity):	<b>75.4</b>
+ COMA (O&M cost):	<b>9.0</b>
<hr/>	
= VATT	<b>84.4</b>
+ Toll (paid by EECL):	<b>~7.0</b>

AVI = annuity of VI (Investment value) providing 10% pre-tax return on assets (at least 7% post-tax return beginning 2020)



**Project financing**

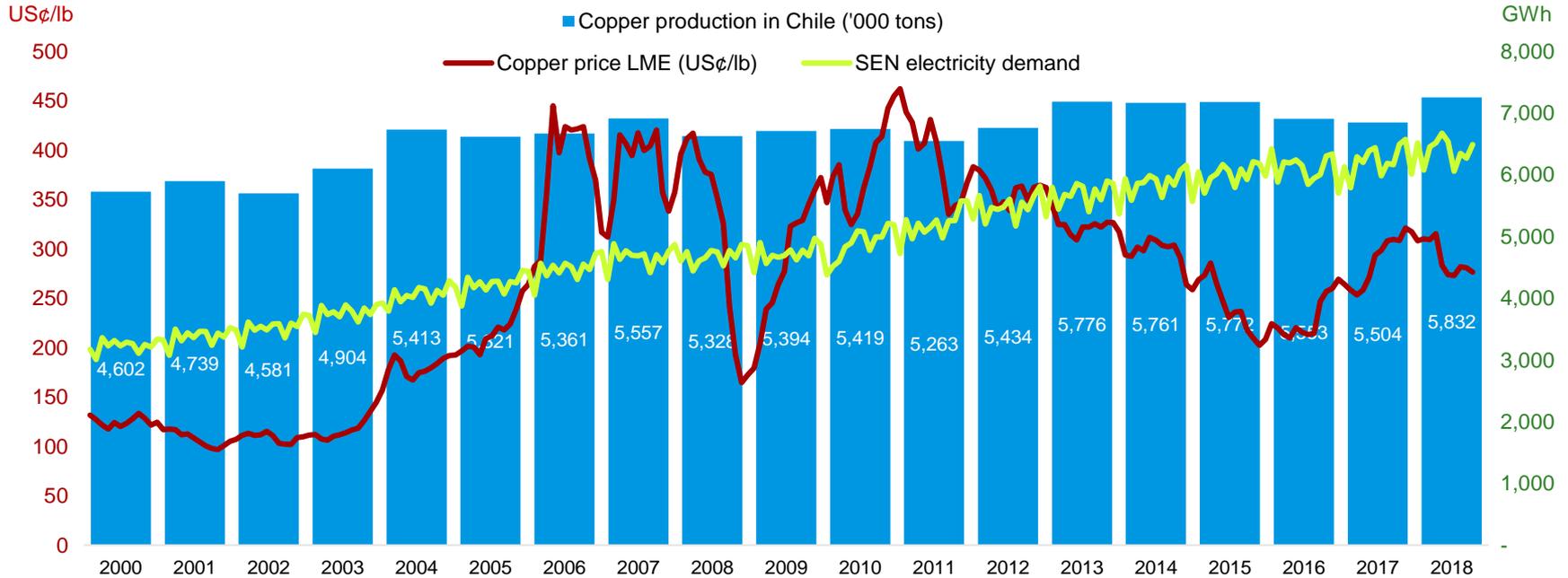
**Project Financing**

**~US\$0.8 bn of which >85%= Senior Debt**

- Senior 18-yr USD Loan
- 26-yr USD Fixed-rate note
- Senior 18-yr Local UF Loan
- Equity-RECh
- Equity EECL

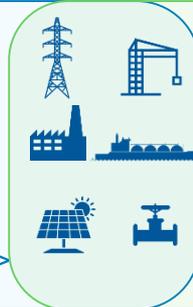
**Total senior debt = ~MUSD 700**

# COPPER INDUSTRY



### Chile's world-class copper industry is facing challenges:

- Scarce water resources => increasing sea water pumping and desalination needs => higher power costs;
- New port infrastructure required;
- Need to keep cash cost under control;
- More demanding environmental and social requirements => need to reduce carbon footprint.

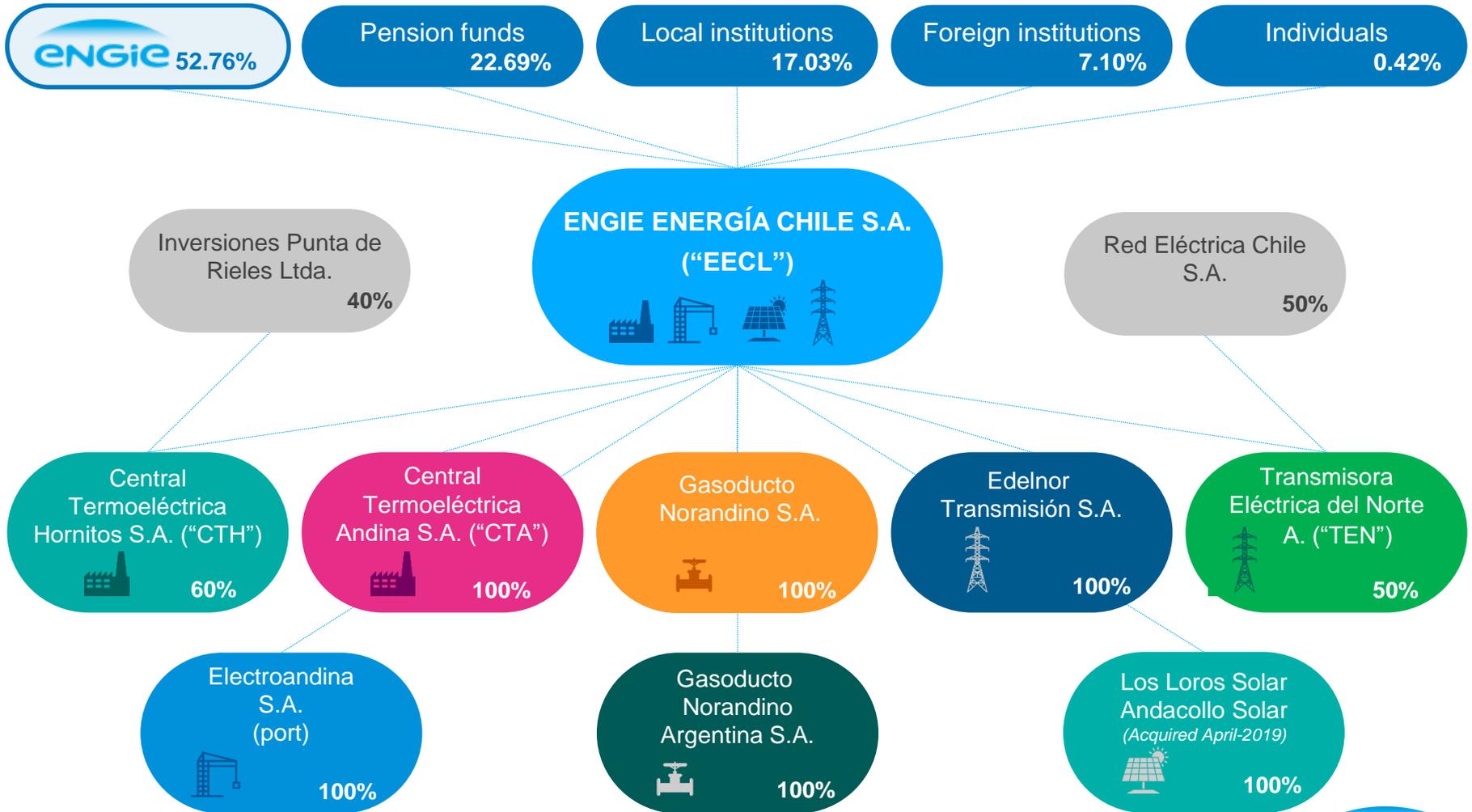


### Engie is prepared to help our clients:

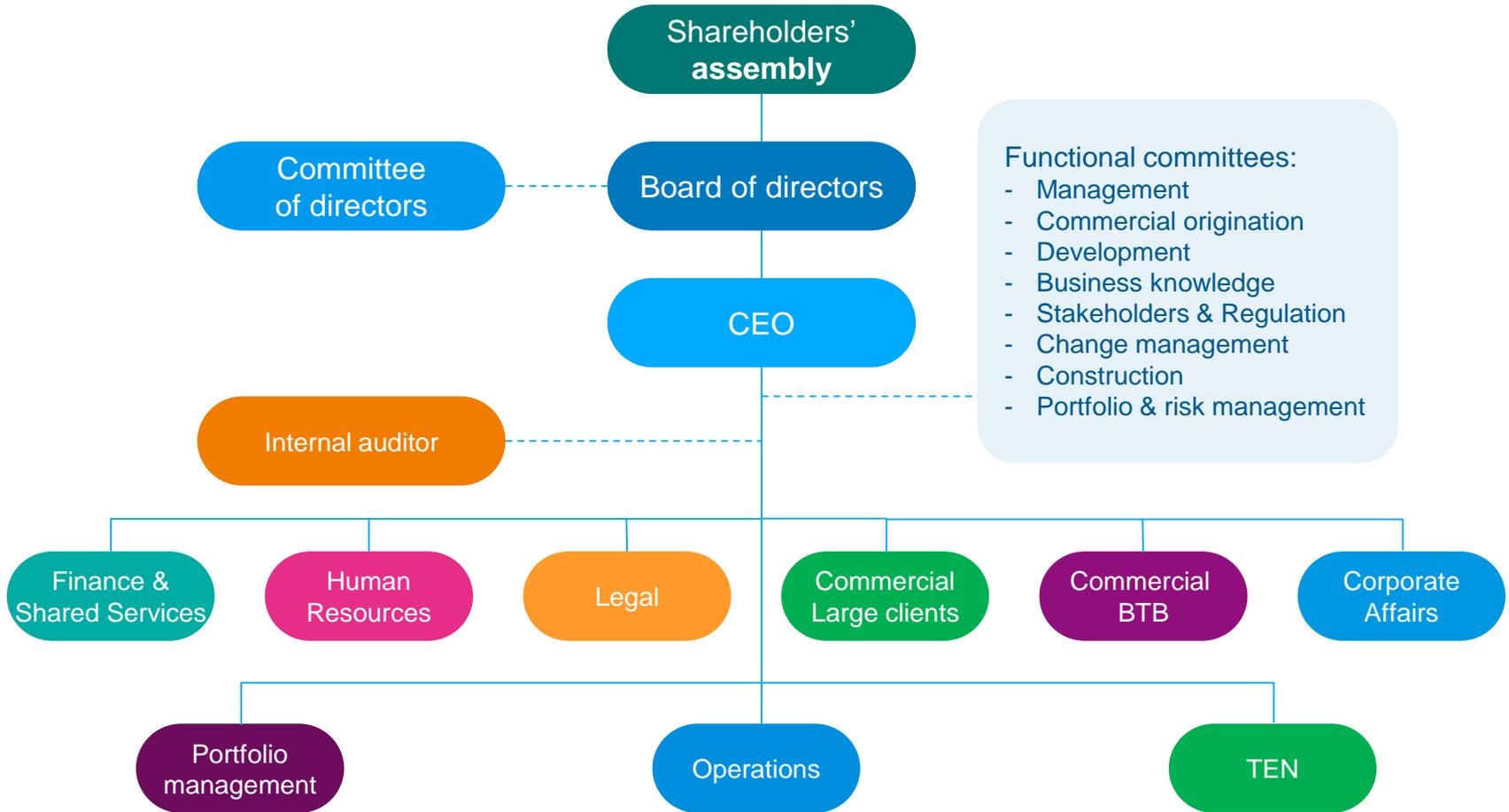
- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Diversifying power sources to reduce carbon footprint.

Source: COCHILCO

# OWNERSHIP STRUCTURE



# EECL ORGANIZATIONAL STRUCTURE



- The Board of directors includes three independent members out of a total of 7 directors
- The Committee of directors is formed by the three independent members and oversees all transactions among related parties

# FOR MORE INFORMATION ABOUT ENGIE ENERGIA CHILE

Ticker: ECL



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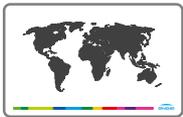


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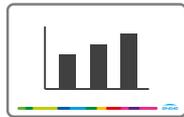


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## MORE INFORMATION ON 1Q19 RESULTS IN OUR WEB PAGE



Presentation



Addenda



Press  
Release



Recorded  
conference  
audiocast



Financial  
report



Analyst  
pack

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# Disclaimer

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## Forward-Looking statements

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