

2014 RESULTS





- HIGHLIGHTS

- INDUSTRY AND COMPANY

- PROJECTS

- FINANCIAL RESULTS

- ✓ **2014 EBITDA** reached **US\$306.4 million**, a **22% improvement** compared to the same period of 2013, due to generally better operating performance, higher margins on electricity sales, stronger take-or-pay capacity payments, and higher gas sales.
- ✓ **Net income** amounted to **US\$88.9 million**, **197% higher** than in 2013 due to improved EBITDA and lower net non-recurring expenses.
- ✓ Due to E.CL's strong operating cash flow, **net debt decreased by 12%** in 2014 despite CAPEX financing and an 100% dividend payout ratio.

Financial Highlights	2013	2014	Var. %
Operating Revenues (US\$ million)	1,207.1	1,241.2	+3%
EBITDA (US\$ million)	250.3	306.4	+22%
EBITDA margin (%)	20.7%	24.7%	+19%
Net income (US\$ million)	29.9	88.9	+197%
Net debt (US\$ million, at year-end)	547.8	466.8	-15%

- ✓ Award of **significant new 15-year power supply contracts** for the sale of electricity to distribution companies operating in the Chilean central interconnected power grid (“SIC”), triggering the **construction of a new US\$1.1 billion coal plant (IEM1)** and associated port.
- ✓ Successful issue of a new 144-A/Reg S **bond for US\$350 million** maturing in **January 2025** with **4.568% yield** and 4.5% p.a. coupon rate, effectively lowering the company’s financing costs and extending its average debt maturity.
- ✓ In September 2014, a major **tax reform** bill was approved by the Chilean Congress. Among other effects, a gradual increase in the corporate tax rate caused a one-time increase in deferred taxes which, as instructed by the Chilean regulator (“SVS”), **resulted in a US\$44 million reduction in equity**.
- ✓ **Provisional dividends** for an amount of US\$7,000,000, or US\$0.0066457182 per share, were paid in September
- ✓ Start of construction of a **6MW solar PV plant** to supply the **Pampa Camarones** mining operations. This is the first stage of an up to 300MW solar project.
- ✓ **Mr. Axel Leveque took over as E.CL’s CEO** on Sept. 1st, in replacement of Mr. Lode Verdeyen, who assumed new responsibilities within the GDF SUEZ group.



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- **INDUSTRY AND COMPANY**

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	Market	Growth (2014-2024) ¹	Clients	Generation GWh (12M14)	Main players (% installed capacity 12M14)
SING	25% capacity 26% demand	5.5% ↑	<p>Regulated 12% Unregulated 88%</p>	<p>Coal 79% Gas 11% Diesel 7% Ren. 2% 17,682 GWh</p>	<p>E.CL 52% AES Gener 20% Endesa 24% 4,077 MW</p>
SIC	74% capacity 73% demand	4.2%	<p>Regulated 61% Unregulated 39%</p>	<p>Coal 27% Gas 16% Diesel 9% Hydro 44% NCRE 3% 47,708 GWh</p>	<p>Endesa 35% Colbún 20% AES Gener 11% Other 34% 15,043 MW</p>

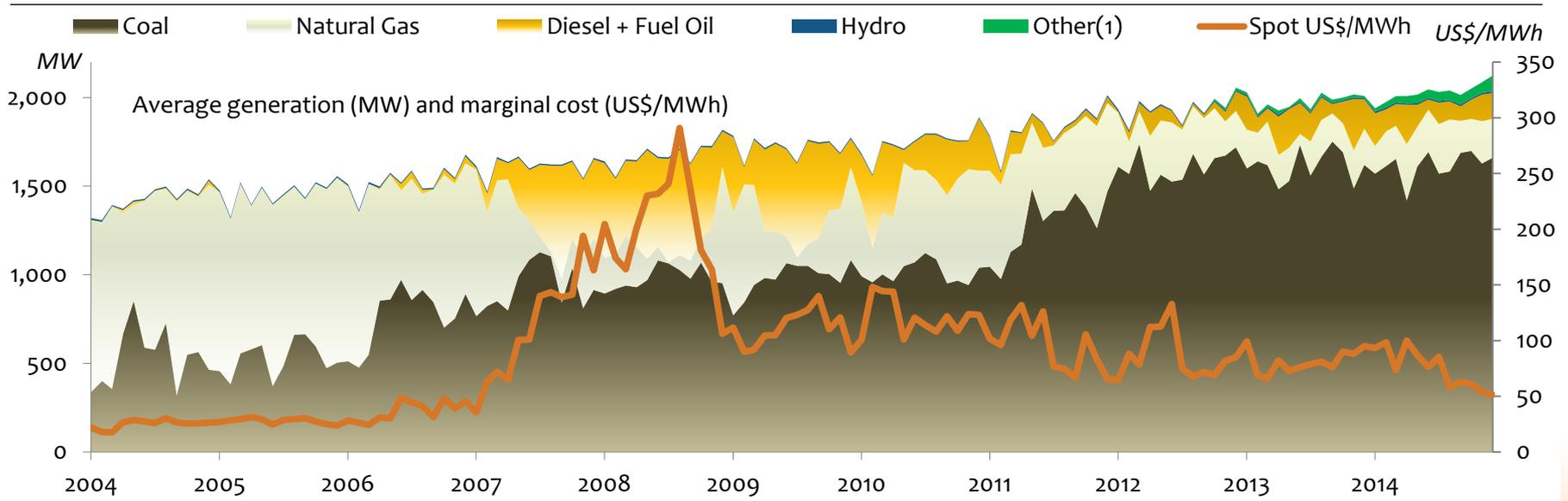
Notes:

- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- In the SIC, Endesa includes Pangué and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

• **Chile's power sector is divided into two major sub-systems with distinct characteristics...**

¹Source: CNE. Expected sales growth based on projection by Comisión Nacional de Energía (CNE) as per the Informe Técnico Definitivo Precio Nudo SING/SIC – October 2014.

- ✓ Almost 100% of installed capacity based on coal, natural gas (LNG) and diesel
 - No exposure to hydrologic risk
- ✓ Long-term contracts with unregulated clients (mining companies) account for 88% of demand
 - Flexibility to negotiate prices and supply terms
- ✓ Maximum demand of around **2,200 MW** in 2014
- ✓ Strong mining activity will lead to an expected average annual growth rate of 5.5% for the 2014-2024 period
- ✓ Incipient growth in renewables capacity

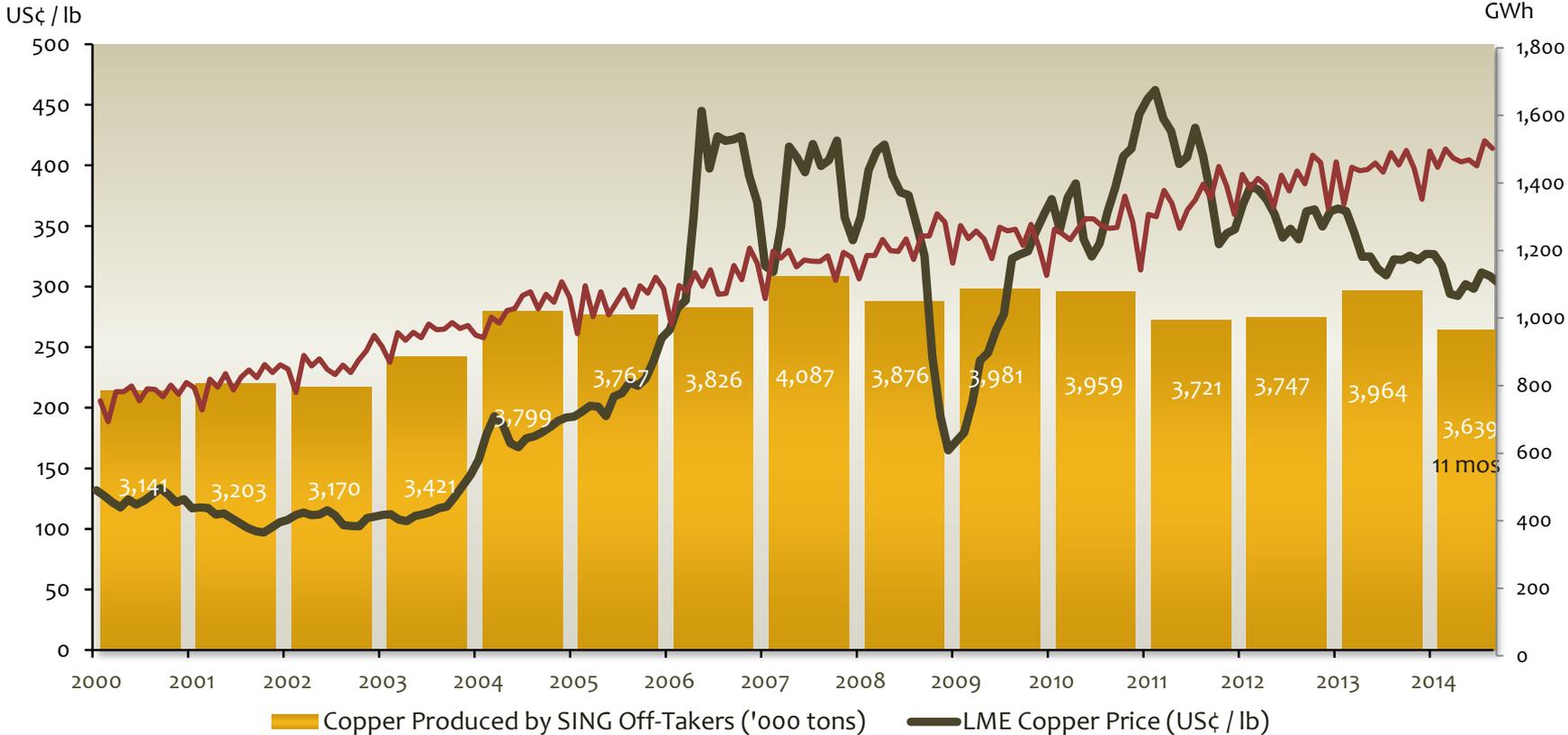


Source: CNE, CDEC-SING
 1 Solar, wind and co-generation

... providing E.CL with growth opportunities in a stable regulatory framework

Chile, a World-class copper producer

SING Copper Production⁽¹⁾ & SING Electricity Demand vs. Copper Price Evolution



(1) Copper Produced by SING Off-Takers calculated as Chile's total copper production less El Teniente, Andina, Salvador, Los Pelambres, Anglo American Sur, and Candelaria operations

(2) 2014 figure as of November-14

Source: Cochilco

Low correlation between copper price and SING copper production and electricity demand

Mining sector in Chile: Announced investments in new projects

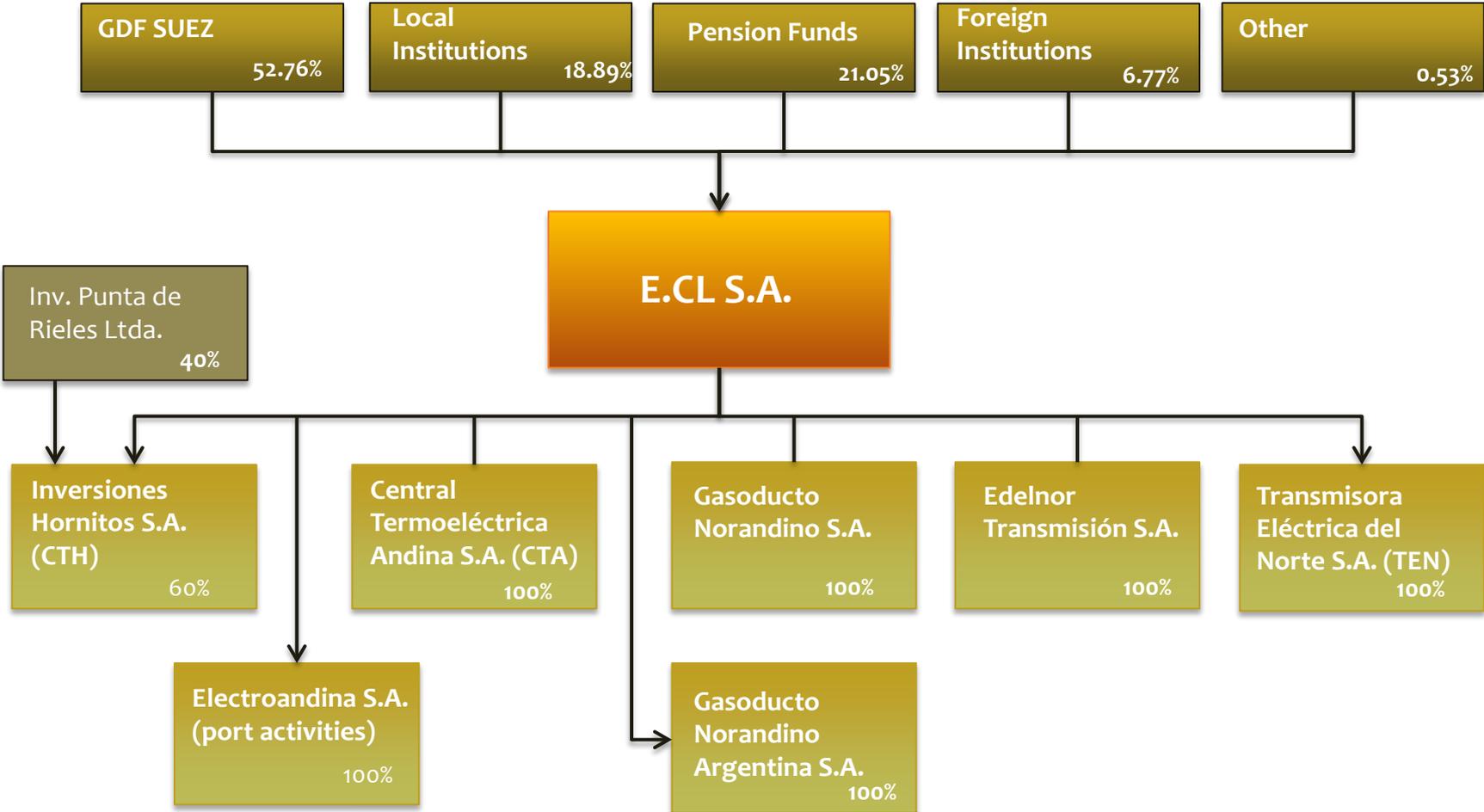
Mining Project	Estimated investment (US\$ mm)	Estimated copper production	Possible production start date	Sponsor	International Rating (Moody's/S&P)
Lomas Bayas III Sulfuros	1,600	70 Th TPA	2021	Xstrata	Baa2/BBB+
Esperanza Sur (ex Telégrafo)	3,500	190-210 Th TPA + Au	2019	Antofagasta PLC	N/A
El Abra (expansion)	5,000	300 Th TPA	2020	Freeport and Codelco	Baa3/BBB ³
Sulfuros Radomiro Tomic Fase II	5,430	350 Th TPA	2018	Codelco	A1/AA-/A+
Collahuasi (Phase III)	6,500	540 Th TPA	2022	Anglo American and Xstrata	Baa1/BBB+ ¹
Óxidos Encuentro (ex Caracoles)	760	110 Th TPA + Au	2018	Antofagasta PLC	N/A
Chuquicamata Underground	4,200	366 Th TPA	2019	Codelco	A1/AA-/A+

Note: Only includes main projects in the SING, which have not yet contracted their power supply.

Sources: Consejo Minero, Cochilco, corporate web sites, Reuters, Bloomberg and others.

Despite the postponement of some mining projects, the CNE expects electricity demand in the SING to increase by 78% by 2024

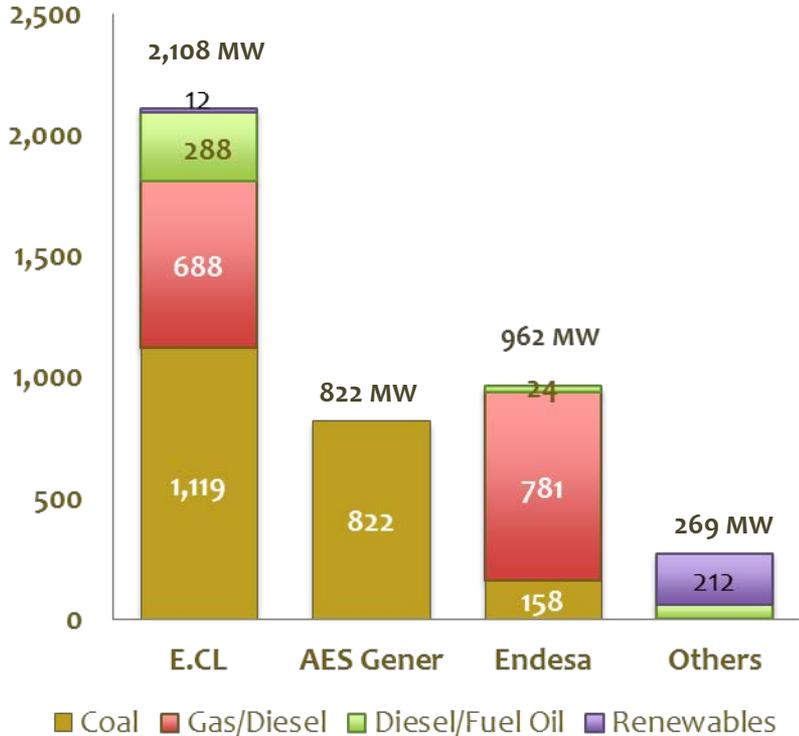
Ownership structure (as of year-end 2014)



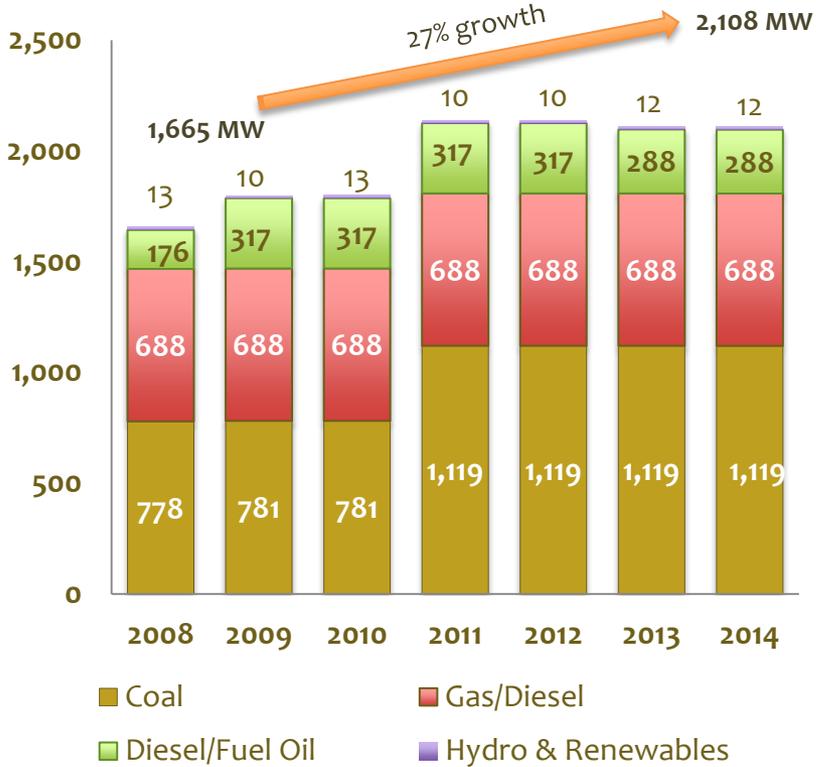
E.CL has a diversified shareholder base and is controlled by GDF SUEZ, the world's largest utility.

Installed capacity – SING & E.CL

SING - Gross installed capacity – December 2014 (MW)



E.CL - Growth in installed capacity in recent years



Sources: CNE & CDEC-SING

AES Gener excludes Termoandes (located in Argentina and not available for the SING)

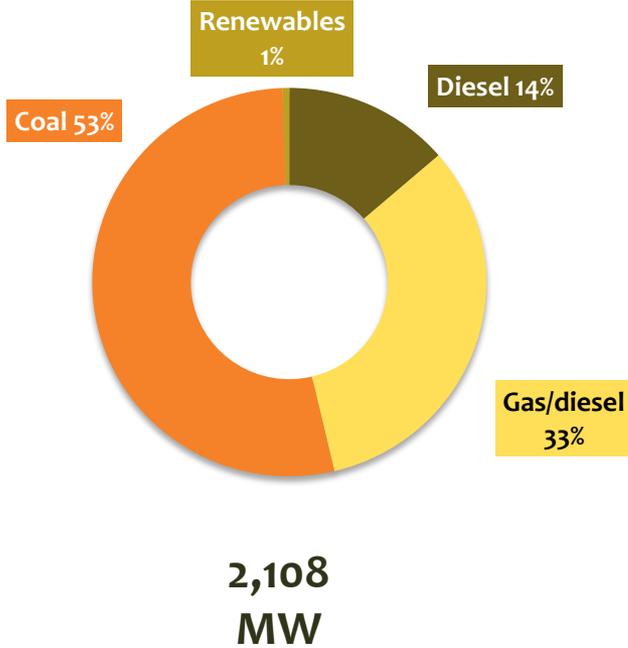
Endesa includes Gas Atacama and Celta

90MW Enel's wind farm included in Others

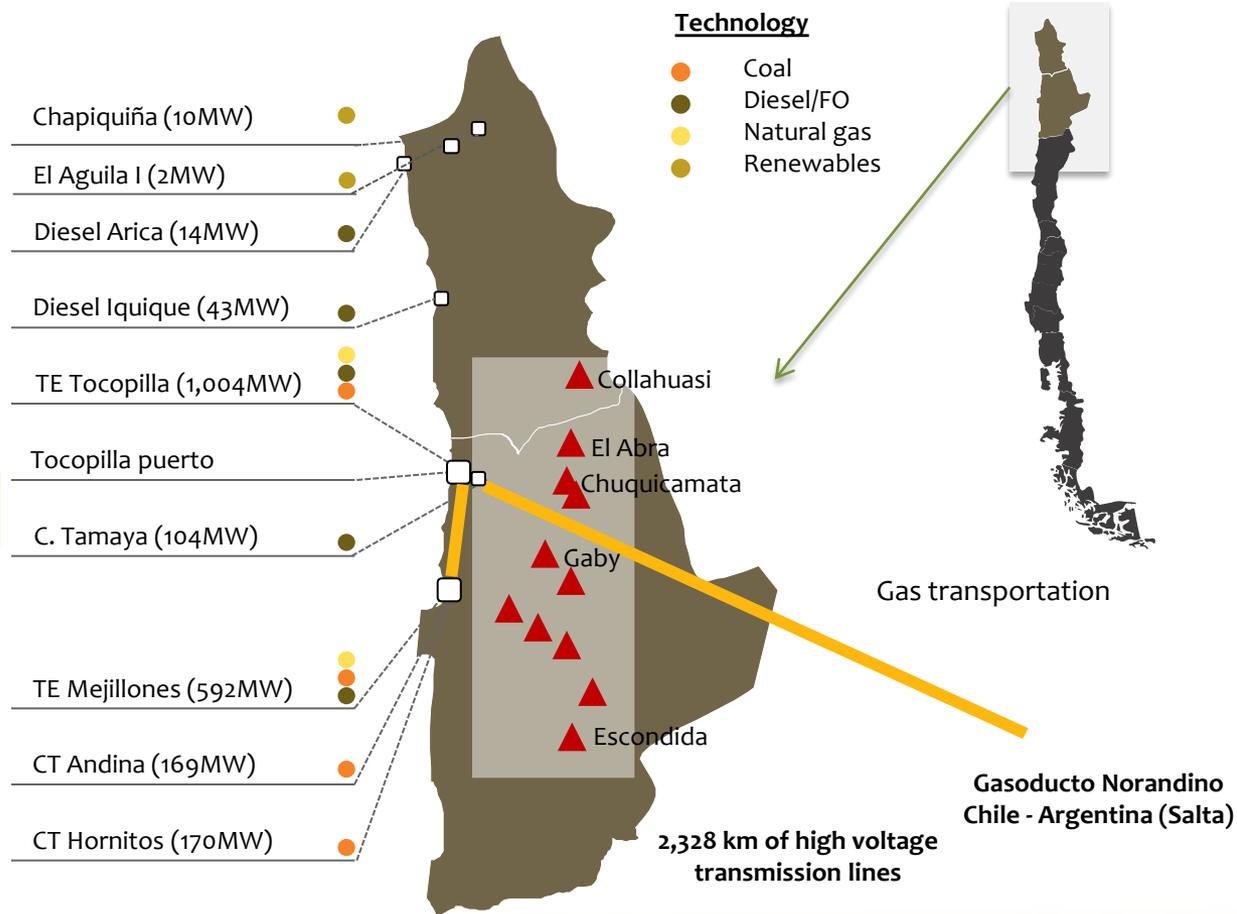
The 212MW Mantos Blancos diesel plant used to be operated by E.CL through Sept. 30, 2013.

E.CL is by far the largest and most diversified electricity supplier in the SING, currently serving more than 50% of its total demand

Installed Capacity (December 14)



E.CL's Assets



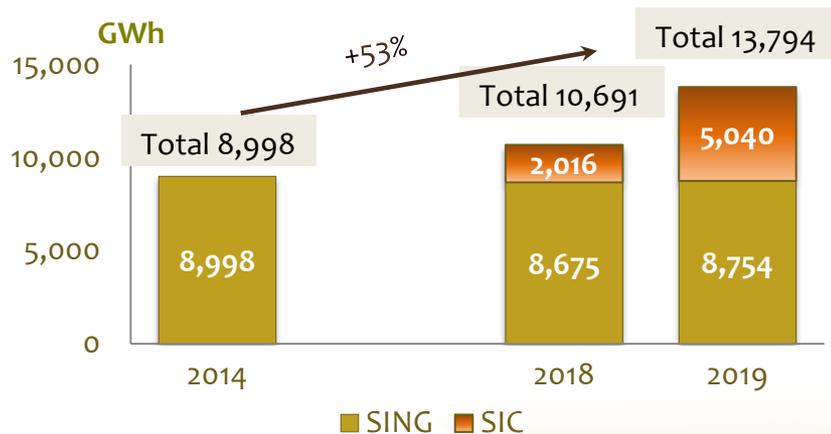
E.CL operates cost-efficient coal and gas generation plants, back-up units, 2,328 km of HV transmission lines, a gas pipeline, a port...

SIC distribution companies auction: A larger and more balanced commercial portfolio

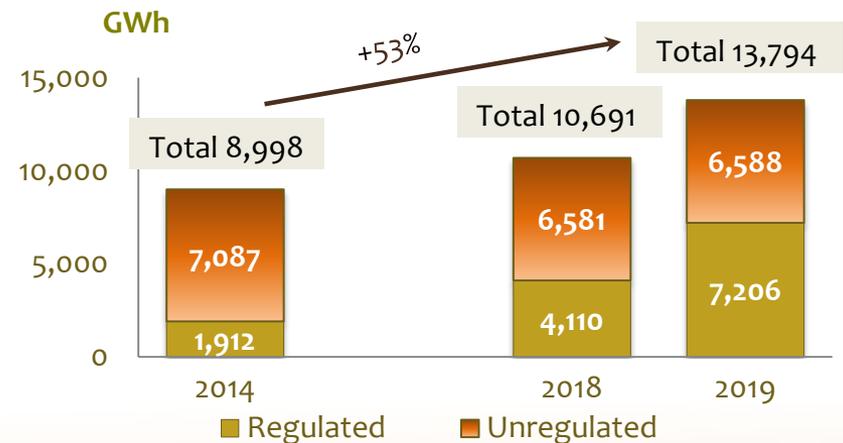
- ✓ In December 2014, E.CL was awarded 15-year power supply contracts **to supply electricity to distribution companies in the SIC:**
 - ✓ **2,016 GWh** in 2018, equivalent to **230 MW-average**;
 - ✓ **5,040 GWh** per year **between 2019-2032**, equivalent to **575 MW-average**
 - ✓ Monomic price: **US\$ 124/MWh**, slightly above E.CL's current average price

- ✓ This will represent a **significant increase in E.CL's contractual sales commitments**, a **more diversified client portfolio**, and **access to the SIC**, Chile's main market and three times larger than the SING (where the company is already a leader).

Electricity sales breakdown by grid (GWh)



Electricity sales breakdown by type of client (GWh)



Notes:

- Unregulated client sales in the SING consider current sales without renewal assumptions.
- Excludes spot sales.
- SING sales growth assumes 5% growth in regulated clients' demand.

... to maximize the value of E.CL's assets

Projected PPA portfolio balance (revised as of January 2015)

	Average realized monomic sale price (US\$/MWh)		(MWh/h)				
	2013	2014	2015	2016	2017	2018	2019
Coal & renewables (existing & new)			852	853	853	905	1,153
Gas contracts (existing & new)			213	213	213	302	347
A) "Contractable" efficient capacity			1,065	1,066	1,066	1,207	1,500
Regulated client (EMEL)	95	112	210	221	232	243	256
New regulated clients (SIC)	-	-	-	-	-	230	575
Unregulated clientes (mining and industrial)	112	118	979	946	841	636	612
B) Estimated consumption			1,189	1,167	1,073	1,110	1,443
(minus) Pass-through to clients of marginal cost and maintenance risks			125	126	87	69	64
C) Consumption to be covered by efficient capacity			1,065	1,041	986	1,040	1,379
C/A) Percentage contracted			100%	98%	93%	86%	92%

- ✓ The new demand from distribution companies in the SIC considers 2,016 GWh of demand in 2018, ramping up to 5,040 GWh beginning 2019. It could be lower depending on regulated clients' consumption.

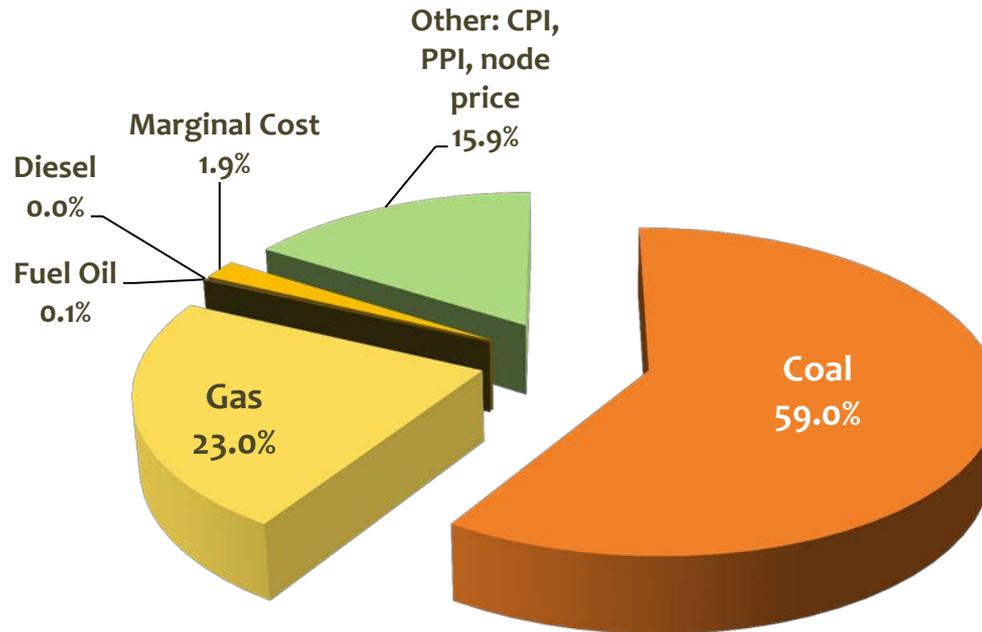
Notes:

- "Contractable" efficient capacity is measured as coal based net installed & projected capacity, minus spinning reserve and estimated maintenance, degradation & outage rates, plus renewables output, plus net gas generation equivalent to committed LNG shipments.
- 85% load factor assumed for unregulated clients' estimated consumption;
- A 5% average annual growth rate is considered for the EMEL PPA.

Remaining average life of PPAs has been extended to 11.5 years.

PPA portfolio indexation

Overall indexation applicable (as of December 2014)



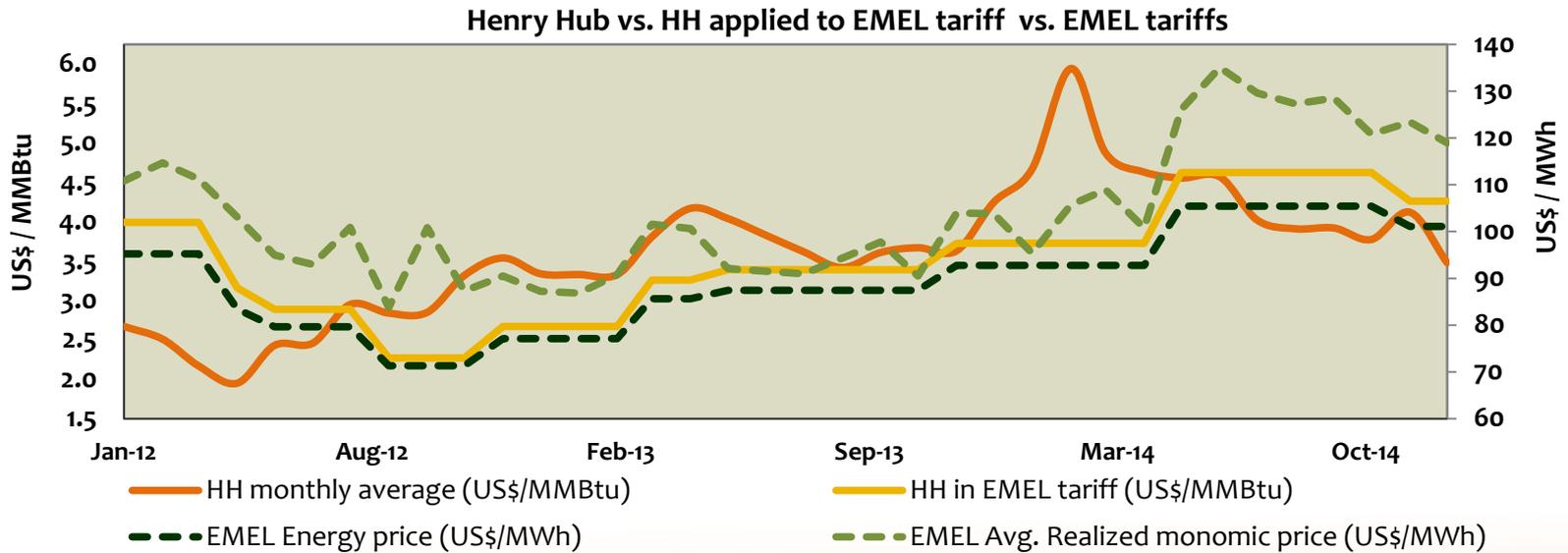
As a percentage of effective demand

... matched with an aligned cost structure, through indexation formulas in PPAs.

PPA portfolio indexation

Indexation of the EMEL PPA

- ✓ Timetable of tariff adjustments: May and November of each year
 - The tariff is determined in US dollars and converted to CLP at the average observed exchange rate of March and September of each year. Such exchange rate prevails for 6 months.
- ✓ Capacity tariff: per node price published by the National Energy Commission (“CNE”)
- ✓ Energy tariff: 40% US CPI, 60% Henry-Hub (“HH”) :
 - Based on average H.H. figures reported in months n-3 to n-6
 - However, immediate adjustment is triggered in case of any variation of 10% or more

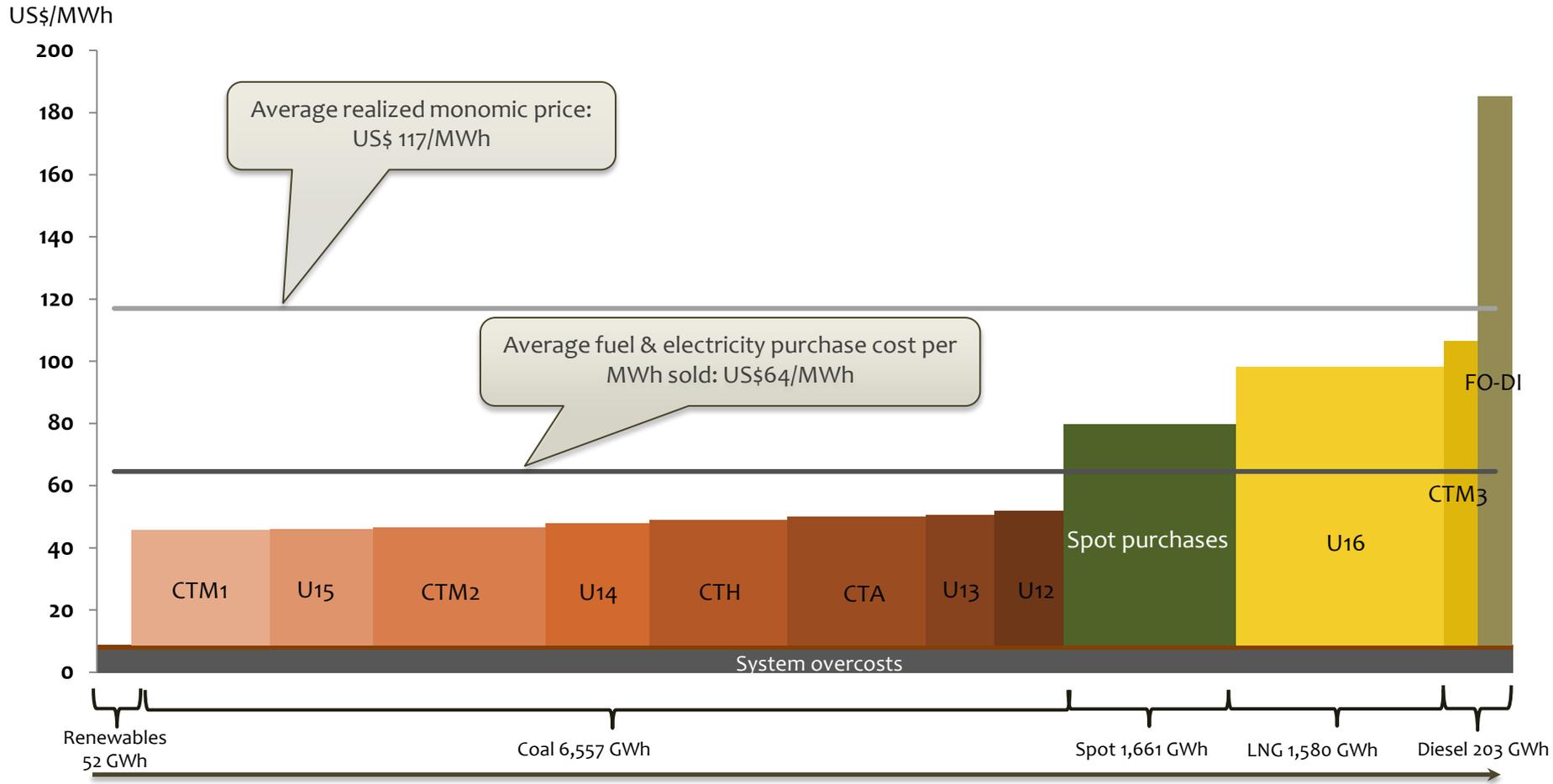


Notes:

- ✓ The Energy Tariff results from the application of the PPA formula.
- ✓ The Avg. Realized Monomic Tariff results from dividing energy + capacity sales in USD in ECL’s books by the GWh consumed per CDEC data.

The EMEL PPA tariff is partially indexed to HH prices with a few months lag, with immediate adjustments in case of ≥ 10% variations.

E.CL's energy supply curve – 2014



Sources: CDEC-SING and company data

Total energy available for sale (before transmission losses) 12M14 = 9,553 GWh

- Generation based on actual data declared to CDEC-SING
 - Operating costs of each unit and spot purchase costs based on ECL's accounting data (includes fuel over-costs and regasification).
 - System over-costs paid to other generators represented an average cost of US\$7.2 per each MWh withdrawn by ECL to supply demand under its PPAs.
- 17 • Average realized monomic price and average cost per MWh based on E.CL's accounting records and physical sales per CDEC data.

Both prices and costs linked to cost of fuel mix, with prices in function of expected supply curve and costs in function of actual supply curve.

Generation overcosts in the SING

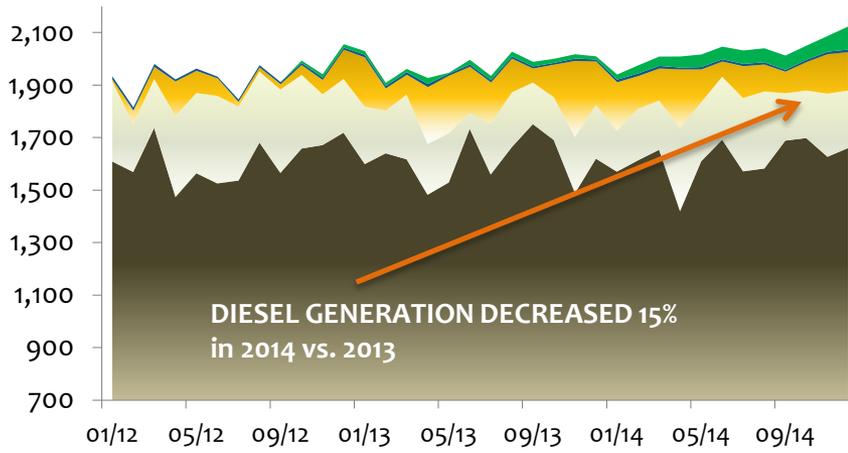
- ✓ The so-called “overcosts” (“sobrecostos”) are regulated by Resolution 39/2000 (RM39) and by Supreme Decree 130/2012 (DS130) to cope with the costs stemming from the SING’s operational characteristics:
 - Units that cannot operate below a technical minimum level;
 - A higher spinning reserve required to prevent black-outs;
 - Units operating in test mode.
- ✓ As a consequence, the marginal energy cost is kept lower, but the overcosts produced by these generation units must be paid by all generation companies.

	2013		2014		2014 vs 2013	
	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata
1Q	34.8	21.7	48.0	27.4	13.2	5.7
2Q	54.5	33.3	48.8	26.8	(5.7)	(6.5)
3Q	36.7	22.8	51.8	28.9	15.1	6.1
4Q	48.8	28.9	45.8	22.4	(3.0)	(6.5)
FY	174.8	106.7	194.4	105.5	19.6	(1.2)

Source: CDEC-SING
¹ CLP figures converted to USD at the average monthly observed FX rate.

Of which there is a partial pass-through to clients

■ Coal ■ Natural Gas ■ Diesel + Fuel Oil ■ Hydro ■ NCRE(1)



Source: CNE, CDEC-SING
¹ Wind, Solar and Co-generation

12M14 vs. 12M13: Overcosts in the SING increased by US\$19.6 million

- ✓ due to higher dispatch of gas and coal units operating at their technical minimum level to cope with higher demand plant maintenance outages,
- ✓ despite increase in gas-fired and renewables generation, which allowed for a reduction in diesel generation.



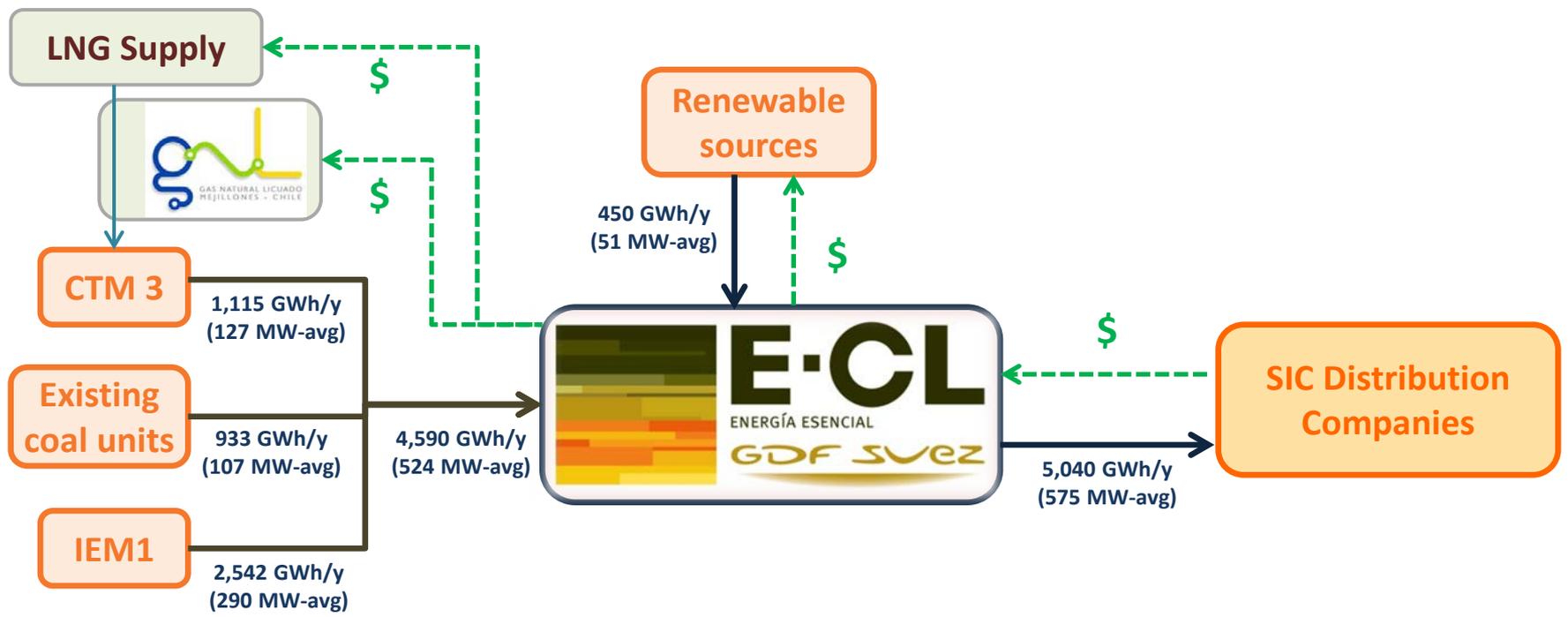
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The new PPA will be supplied from a mix of existing and new generation units



- ✓ A new 15-year LNG supply has been secured as a result of a private tender process among international providers
 - ✓ 2 LNG cargoes in 2018, 3 LNG cargoes per year as from 2019 onwards
- ✓ The 450 GWh from renewable sources will be supplied out of E.CL’s development portfolio, the acquisition of renewable projects in the SIC, or an energy purchase contract → decision will be taken in due course

... triggering additional investments for approximately US\$1.1 bn.

Note:
 • As from 2019 onwards

Infraestructura Energética Mejillones (IEM)



Characteristics	
Gross capacity (IEM1 & IEM2)	2 x 375 MW
Net capacity	2 x 320 MW
Availability (plant factor)	90%
Location	Mejillones
Associated infrastructure	Mechanized port (Capesize carriers)
Transmission line IEM1	Connection to SIC-SING transmission line (see next slide)
Transmission line IEM2	Expansion existing Chacaya-Crucero 220 kV

- ✓ This 2 x 375 MW pulverized coal-fired project will represent a US\$1.1 to 1.8 billion investment depending on whether one or two plants are built (first unit is independent from the second)
- ✓ Status: environmental license obtained, EPC contract signed with SK E&C (Korea)
- ✓ IEM1: start of construction in March
- ✓ IEM2: contingent upon the closing of new sales contracts

Infraestructura Energética Mejillones (IEM), a major project with the strictest environmental standards

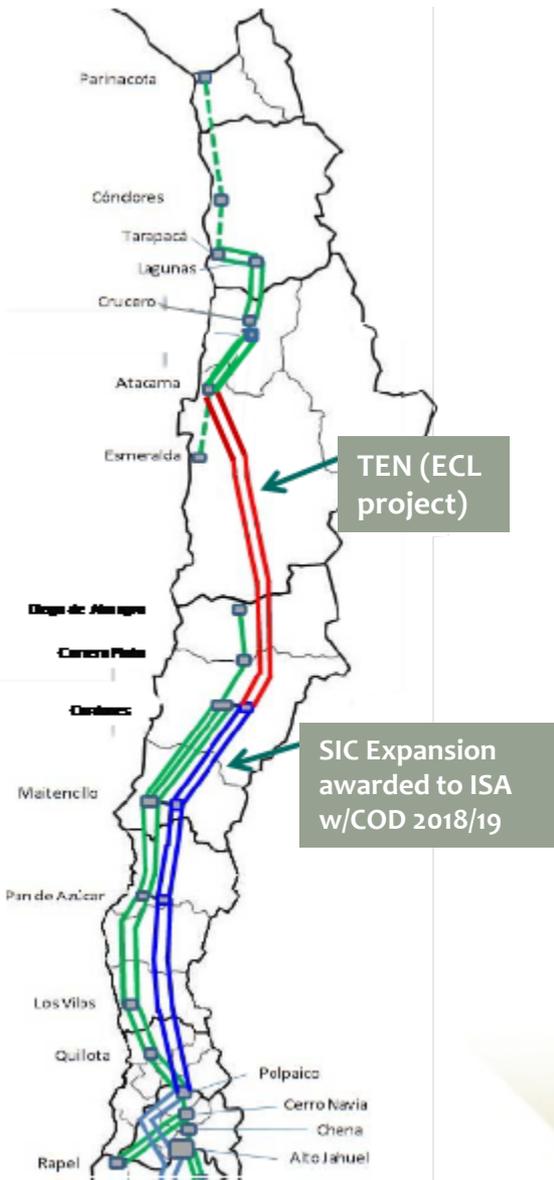
SIC-SING transmission line (1 of 2)

- ✓ E.CL acquired Transmisora Eléctrica del Norte (“TEN”) from E.CL’s main shareholder, GDF Suez Energy Andino (“GSEA”), for the purpose of developing a transmission line connecting Mejillones (SING) to Copiapó (SIC).
- ✓ In 1H14 E.CL paid US\$13.7 million to GSEA for the acquisition of the project company.
- ✓ The project is a private initiative that will contribute to the development of E.CL’s core generation projects such as IEM. We believe the project meets the conditions of a trunk transmission system that could interconnect the SING and the SIC grids in the future.
- ✓ E.CL plans to engage a partner to take a 50% stake in the project.
- ✓ TEN is currently the only project with approved environmental permits and advanced easement process that has the conditions to interconnect the SIC and SING markets, allowing the development of renewables along its 600-km route and enabling further penetration of such technologies in case of full interconnection.



The SIC-SING transmission line will open sizeable untapped markets for E.CL

SIC-SING transmission line (2 of 2)



Characteristics	
Type	Double circuit, 500 kV, alternate current
Capacity	Up to 1,500 MVA per circuit
Length	600 km connecting Mejillones (SING) to Copiapó (SIC)
Sponsor	T.E.N. (Transmisora Eléctrica del Norte), wholly owned (so far) by E.CL
Initiative	Private initiative meeting all requirements for a trunk transmission line
Total CAPEX	US\$ 721 million
Status	<ul style="list-style-type: none"> EPC agreement signed with ALUSA NTP for early works and detailed engineering given on Jan. 2014 with equipment orders worth US\$20 million already placed Partners & financing in progress
Construction period	30 months (after detailed engineering)
Permits	<ul style="list-style-type: none"> Approved environmental permits; Easements requests filed; Electric concessions for relevant segments filed.

TEN's transmission line project: a private initiative with potential to become a trunk line

Eléctrica Monte Redondo (EMR) potential acquisition

- ✓ EMR operates in the SIC, is owned by GDF SUEZ, and comprises a 48MW wind farm in operations and the 34MW Laja Hydro plant under construction.
- ✓ GDF SUEZ has stated that E.CL will be its investment vehicle for the electricity generation business in Chile.
- ✓ E.CL intends to acquire EMR from GDF SUEZ after the Laja plant is fully commissioned and tested.
- ✓ As a transaction between related companies, it will be subject to strict corporate transparency standards.
- ✓ The “Comité de Directores”, with majority of independent Board members, will be in charge of analyzing the conditions and providing a recommendation for this potential acquisition.



Eléctrica Monte Redondo (EMR), an opportunity to expand into non-conventional renewables

Renewable Energy Projects Portfolio



- ✓ El Águila I (2MW): developed as a pilot project and inaugurated in July 2013.
- ✓ Pampa Camarones I (6MW 1st stage) is under construction:
 - Expected total investment: US\$20 million
 - The environmental permit application for up to 300MW and total investment of up to US\$620 million has been approved
 - Probable COD: 1Q15 for 1st stage
- ✓ El Águila II (34MW) is under development:
 - Expected total investment: US\$80 million
 - The environmental permit application has been approved
- ✓ Calama wind farm (20 MW 1st stage) is under development:
 - Expected total investment for 1st stage: US\$60 million
 - The environmental permit application has been approved for up to 220 MW
 - Over 3,400 hectares acquired and wind assessment performed

A sizeable portfolio of renewable energy projects, with environmental licenses for 220MW of wind energy and 334MW of solar power projects

Environmental CAPEX



- ✓ Stricter particle-matter and gas (NO_x and SO_x) emission requirements were approved by Chilean authorities in 2011.
- ✓ E.CL is investing to comply with the new emission requirements well before the due dates.
- ✓ CAPEX will amount to approximately US\$170 million, most of which has already been incurred.
- ✓ As of December 2014, E.CL had completed the first stage of the program to reduce particulate matter emissions and continues to work on the NO_x and SO_x reduction systems.

Relevant investments in environmental improvement

Innovation and sustainability

Cobia



Solar



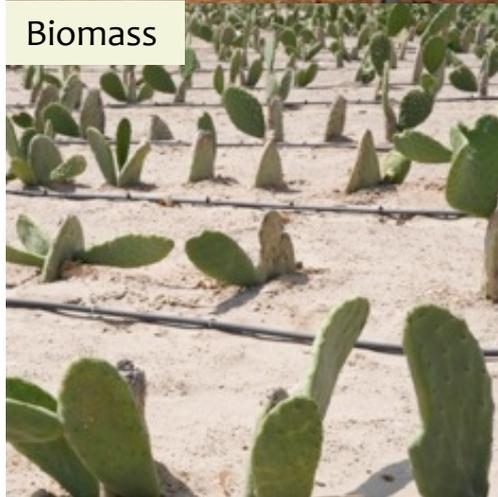
Microalgae



Wind



Biomass



Steam-solar



E.CL is committed to continuous social and environmental improvement.

CAPEX program for the ongoing business and new projects

CAPEX (US\$ million)	2015 ^e	2016 ^e	2017 ^e	2018 ^e
E.CL – Current business	143	106	54	30
IEM (including port)	179	289	476	174
TEN (100%)	387	268	133	
TEN (15%)	58	40	20	
TOTAL w/TEN @ 100%	709	663	663	204
TOTAL w/TEN @ 15%	380	435	550	204

Notes:

1. The TEN transmission line project will be developed off-balance sheet; E.CL's equity contribution is assumed to be equal to 15% of the total investment amount.
2. Without assuming any new CAPEX for renewable projects
3. CAPEX figures without VAT (IVA) and interests during construction

Intensive CAPEX program...

CAPEX financing program

- ✓ E.CL is committed to maintaining a **strong investment grade rating**
- ✓ E.CL has a **flexible dividends policy**: pay-out might be reduced in next years to cope with the required investments
- ✓ **IEM and new port**: financed within **E.CL's balance sheet**, with a mix of funding sources, in the following order of priority:
 1. Current cash position (MUD 269 as of Dec. 14) and cash flow from operations
 2. New senior debt to be raised for up to MUSD 350
 3. Equity-like funds (subordinated or hybrid debt, sale of non-core assets, and/or capital injection)
- ✓ **TEN**: to be developed in a **50/50 partnership**, with a non-recourse **project finance**
 - ✓ Long-term, non-recourse debt: 70%
 - ✓ Equity: 30% (15% from E.CL, 15% from a partner)

... to be financed responsibly.



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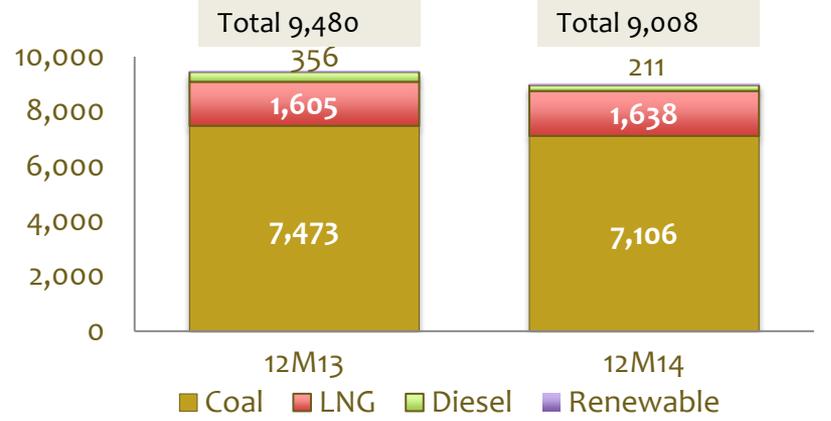
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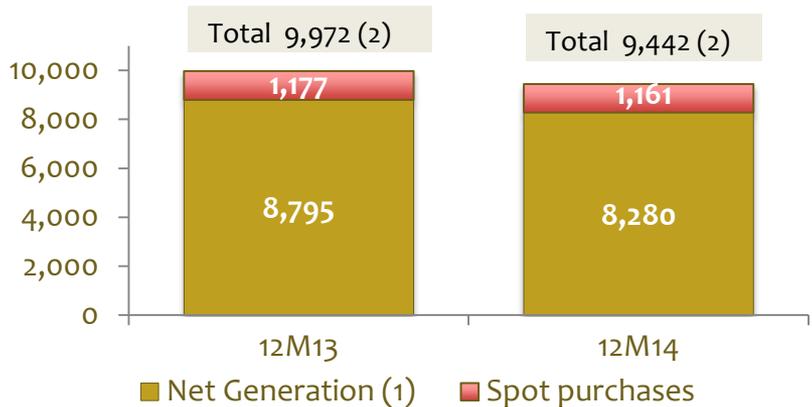
Electricity sales (GWh)



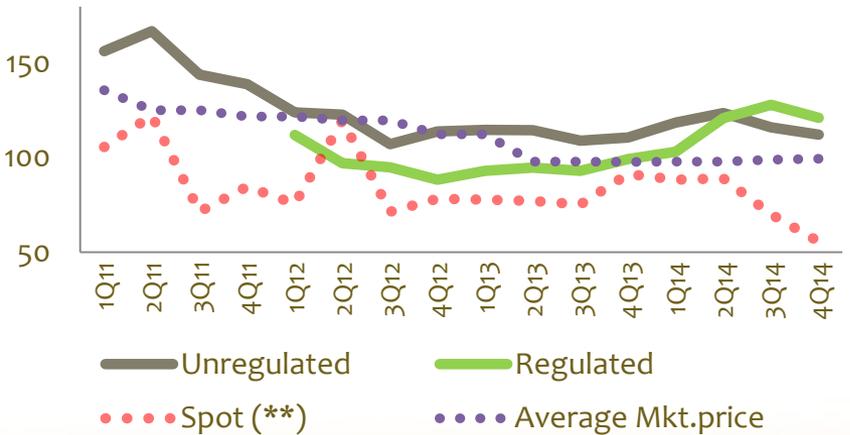
Gross electricity generation (GWh)



Electricity available for sale (GWh)



Average monomic prices (US\$/MWh)



(1) Net generation = gross generation minus self consumption
 (2) Electricity available for sale before transmission losses

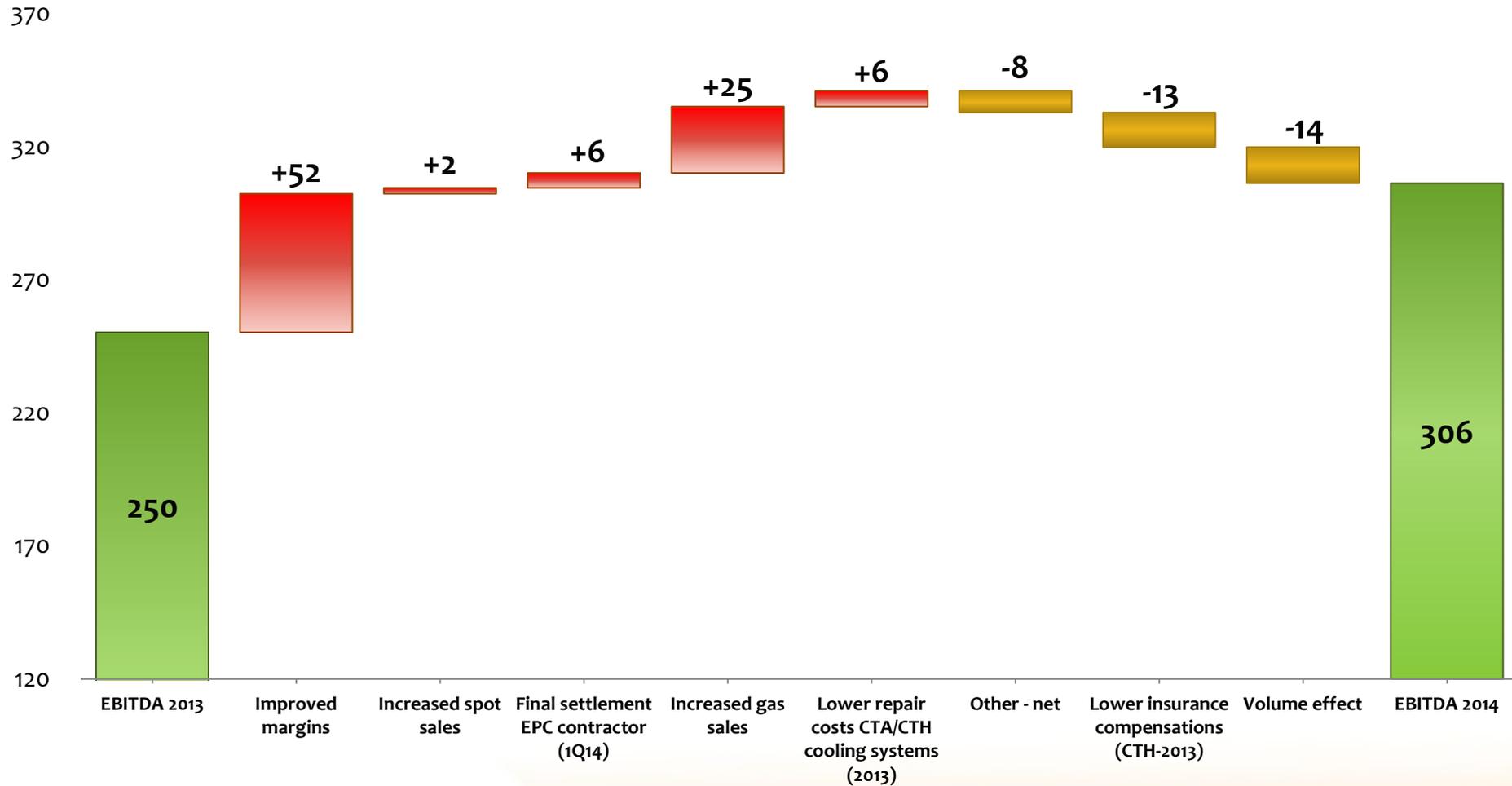
(**) The spot price curve corresponds to monthly averages and does not include overcosts ruled under RM39 or DS130. It does not necessarily reflect the prices for E.CL's spot energy sales/purchases.

Income Statement (US\$ millions)	12M13	12M14	Var. %
Operating revenues	1207.1	1241.2	3%
Operating income (EBIT)	116.8	172.3	47%
EBITDA	250.3	306.4	22%
Net income	29.9	88.9	198%
Average realized monomic sale price (US\$/MWh)	109.1	116.9	7%

- ✓ **Total operating revenues increased 3%** due to a combination of features with opposite effects:
 - ✓ (+) 7% increase in average prices explained by higher H.H. prices, increased spot sales and take-or-pay capacity payments
 - ✓ (+) Settlement payment by EPC contractor (US\$6 million)
 - ✓ (-) 5% decrease in physical sales due to maturing PPAs and lower demand from some clients
- ✓ **EBITDA increased 22%** as a result of the following main factors:
 - ✓ (+) Improved margins and plants performance
 - ✓ (+) Increased income from gas sales
 - ✓ (-) Lower insurance compensations (business interruption on CTH 4Q12 outage accounted for in 1H13)

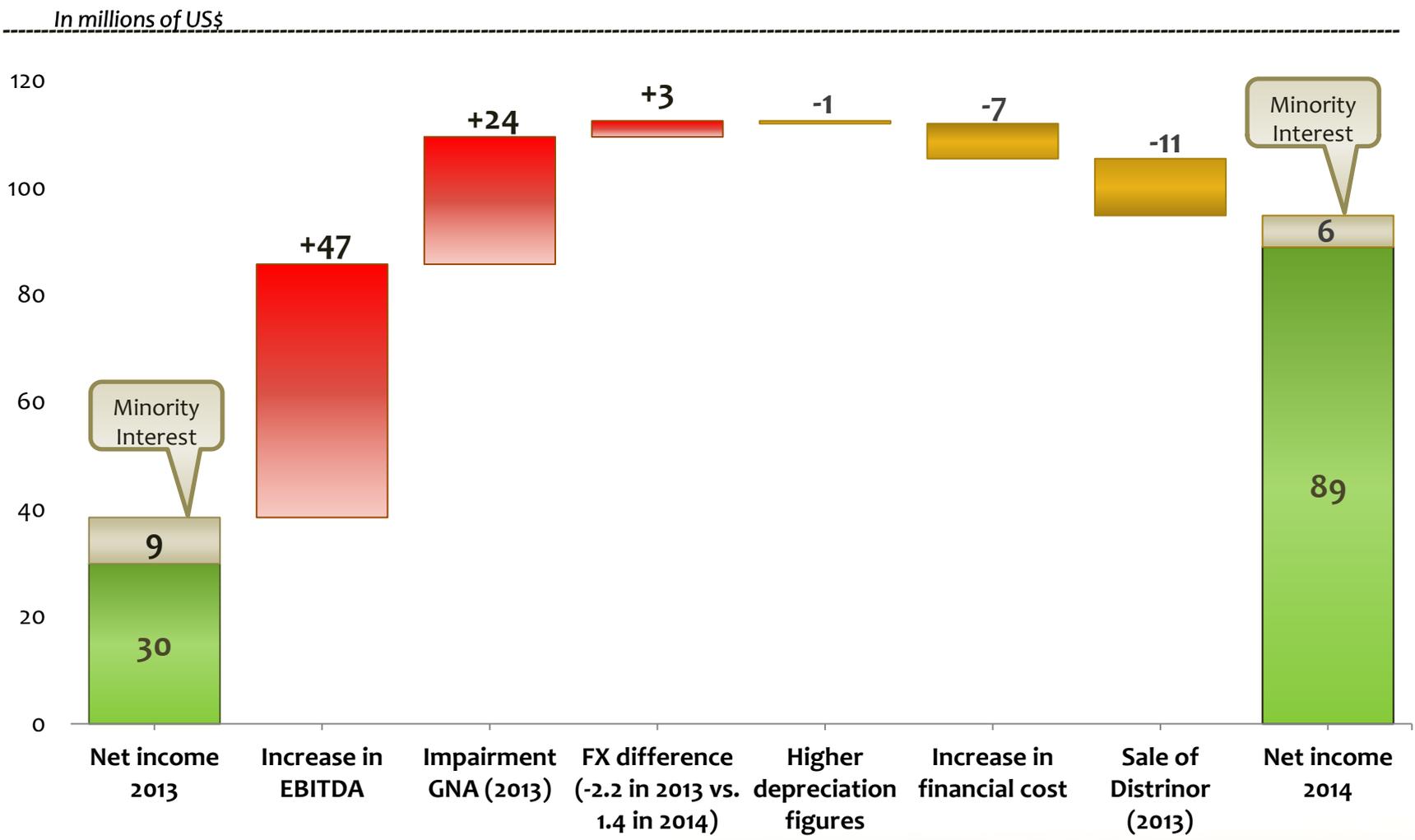
EBITDA comparison 2014 vs 2013

In millions of US\$



Significant EBITDA improvement

Net Income comparison 2014 vs 2013

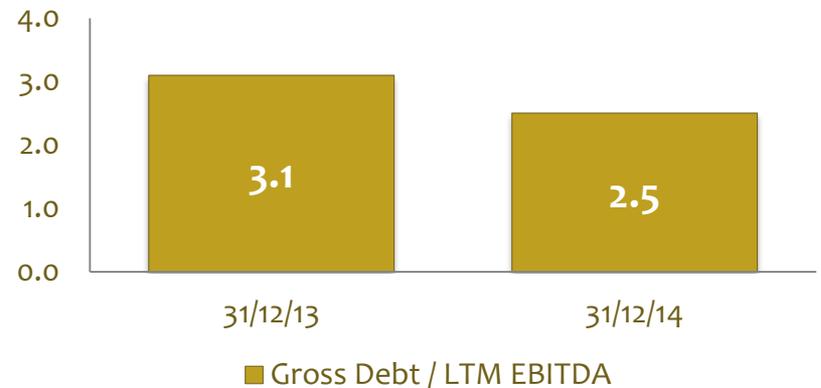


Net income increase explained by improved operating results, partially compensated by a non-recurrent US\$ 7 million financial cost

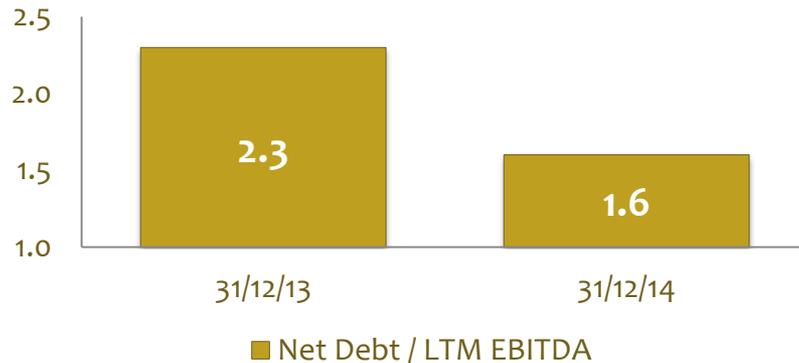
Available Cash (millions of US\$)



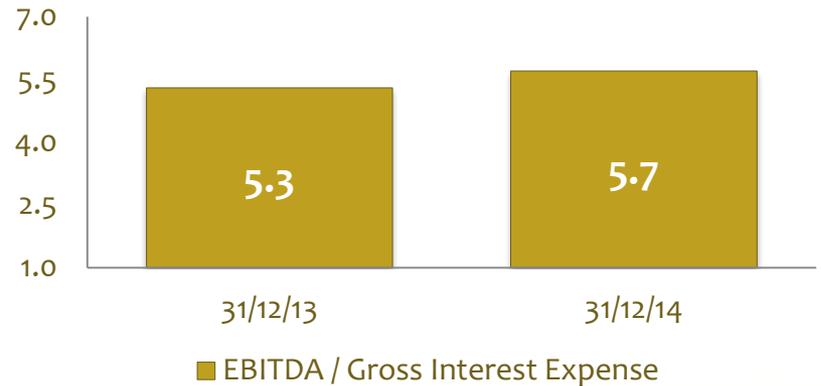
Gross Debt / LTM¹ EBITDA



Net Debt / LTM¹ EBITDA



LTM¹ EBITDA / LTM¹ Gross interest Expense



(¹) LTM = Last twelve months

Strong liquidity and low leverage to support the committed CAPEX program

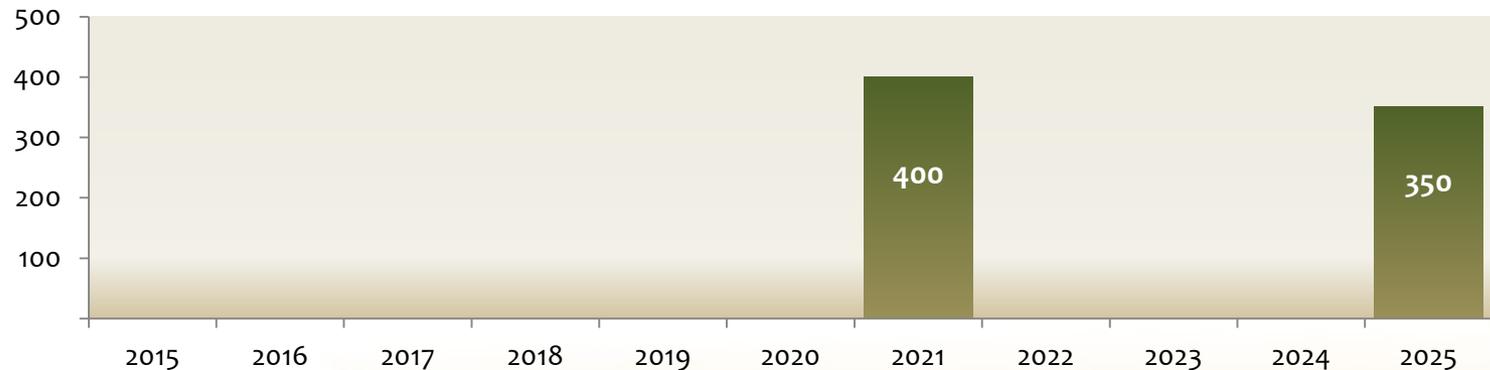
E.CL's debt breakdown (as of December 31, 2014)

Simple debt structure, all at E.CL corporate level:

1. **5.625%, 144-A/Reg-S bond** for US\$400 million maturing January 2021:
 - ✓ Bullet, unsecured, no financial covenants. YTM as of Dec. 31, 2014 = 4,12%.
2. **4.500%, 144-A/Reg-S bond** for US\$350 million maturing January 2025:
 - ✓ Bullet, unsecured, no financial covenants. YTM as of Dec. 31, 2014 = 4,48%.
 - ✓ Issued in Oct. 14 to fully prepay the CTA project financing, thus lowering E.CL's average cost of debt, extending debt duration, and releasing restrictions and trapped cash.

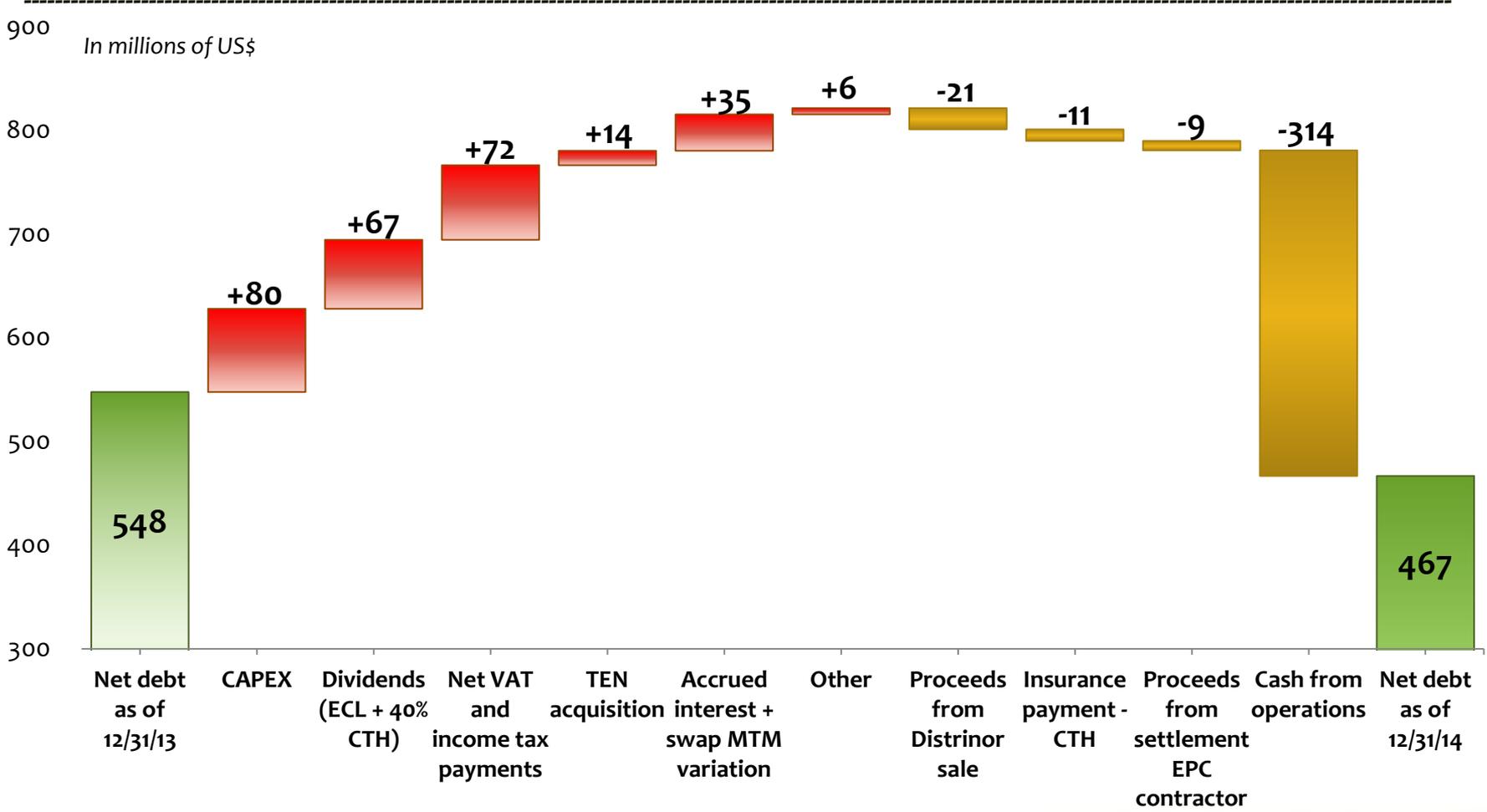
E.CL debt figures Average cost 5.1% Average life: 7.9y Duration: 6.4y

E.CL's consolidated debt repayment schedule
(principal only; in MUSD)



... with good liquidity, no significant debt maturities in the short run, only US dollar debt and 100% fixed rate

Net Debt evolution 2014



Strong cash generation ability: CAPEX and dividends financed with cash from operations

Dividends

- ✓ E.CL has a flexible dividend policy, which consists of paying the minimum legal required amount (30% of annual net income), although higher payout ratios may be approved in function of (among others) anticipated capital expenditures:

Payout ratio in recent years:

- ✓ 2009 : 30%
 - ✓ 2010 : 50%
 - ✓ 2011 : 50%
 - ✓ 2012 : 100%
 - ✓ 2013 : 100%
-
- ✓ New dividend policy: subject to proper Board and/or Shareholders approvals, the company intends to **pay two provisional dividends**, preferably in August/September and December/January, **plus the definitive dividend** to be paid in May of the following year.
 - ✓ On September 30, 2014 a **provisional dividend of US\$7,000,000**, or US\$0.0066457182 per share was paid on account of 1H14's net income.

100% of 2013 net income paid as dividends in May 2014 and provisional dividend paid in September 2014, without jeopardizing liquidity.

International ratings				
	Solvency	Perspective		Date last review
Standard & Poors	BBB	Stable		October 2014
Fitch Ratings	BBB	Stable		September 2014

National ratings				
	Solvency	Perspective	Shares	Date last review
Feller Rate	A+	Stable	1 st Class Level 2	January 2015
Fitch Ratings	A+	Stable		September 2014
ICR	A	Stable	1 st Class Level 3	January 2014

Confirmed investment grade category and 1-notch upgrades by S&P and Fitch



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