1Q15 RESULTS

AGENDA

- **HIGHLIGHTS**
- INDUSTRY AND COMPANY
- PROJECTS
- FINANCIAL RESULTS

- ✓ **1Q15 EBITDA** reached **US$80 million**, in line with the same period of 2014, due to generally good operating performance and higher margins on electricity sales, which offset the impact of non-recurring effects in 1Q14 and negative capacity payment adjustments in 1Q15.

- ✓ **Net income** amounted to **US$27.3 million, 10% higher** than in 1Q14 due to better foreign-exchange results and slightly lower depreciation costs.

- ✓ Due to E.CL's strong operating cash flow in the last 12 months, **net debt decreased by 16%.**

Financial Highlights	1Q14	1Q15	*Var. %*
Operating Revenues *(US$ million)*	308.4	287.6	*-7%*
EBITDA *(US$ million)*	**79.9**	**80.1**	***+0%***
EBITDA margin *(%)*	25.9%	27.9%	*+8%*
Net income *(US$ million)*	**24.8**	**27.3**	***+10%***
Net debt *(US$ million, at end of quarter)*	562.0	470.6	*-16%*

- ✓ On February 6, the **Trunk Transmission Study** carried out by an independent consultant hired by the regulator, concluded that **E.CL's TEN transmission project represents the best alternative to interconnect the SING and the SIC grids**. On April 16, the Minister of Energy signed Decree #158 formalizing the trunk transmission annual expansion plan, whereby the TEN project is deemed to facilitate the interconnection of both grids.

- ✓ On January 20, **E.CL gave notice to proceed** to S.K. Engineering & Construction (Korea) for the engineering, procurement and construction ("EPC") of the **IEM1 375MW, US$1.1 bn coal-fired project in Mejillones.** The plant is scheduled to begin operations in July 2018.

- ✓ **TEN signed EPC agreements, already being performed, with Alstom (for the substations) and I&C Sigdo Koppers (for the transmission lines)**, aimed at replacing the former EPC contract with Alumini (ex-ALUSA), which reported financial issues in Brazil.

- ✓ **Severe floods affected the north of Chile in late March**, with no casualties or injuries amongst E.CL personnel nor any material damage on E.CL's generation and transmission assets.

- ✓ **Definitive dividends for an amount of US$19.7 million**, to be paid on May 27, were approved at the April 28 annual shareholders' meeting. This, added to the US$7 million provisional dividend paid last September, represents 30% of 2014's net income.

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Chilean electricity industry – 1Q15

	Market	Growth (2015-2024)[1]	Clients	Generation GWh (1Q15)	Main players (% installed capacity 1Q15)
SING	25% capacity 26% demand	5.5%	Regulated 12% Unregulated 88%	Ren. 2% Diesel 7% Gas 11% 4,525 GWh Coal 78%	Endesa 23% E.CL 51% 4,123 MW AES Gener 20%
SIC	74% capacity 73% demand	4.3%	Unregulated 39% Regulated 61%	NCRE 5% Diesel 9% Hydro 37% Gas 23% 13,254 GWh Coal 26%	Other 26% Colbún 21% 15,278 MW AES Gener 17% Endesa 35%

Notes:

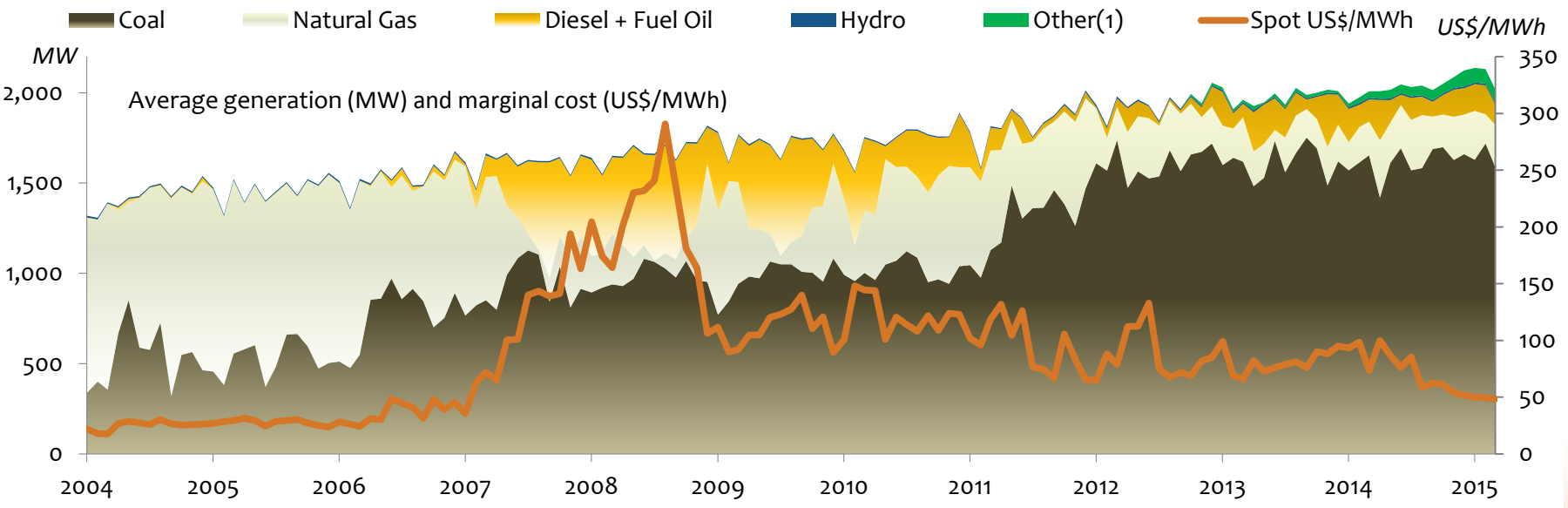
- Sources: CDEC Sing and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

[1]Source: CNE. Expected sales growth based on projection by Comisión Nacional de Energía (CNE) as per the Informe Técnico Definitivo Precio Nudo SING/SIC – April 2015.

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

Characteristics of the SING

- ✓ 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

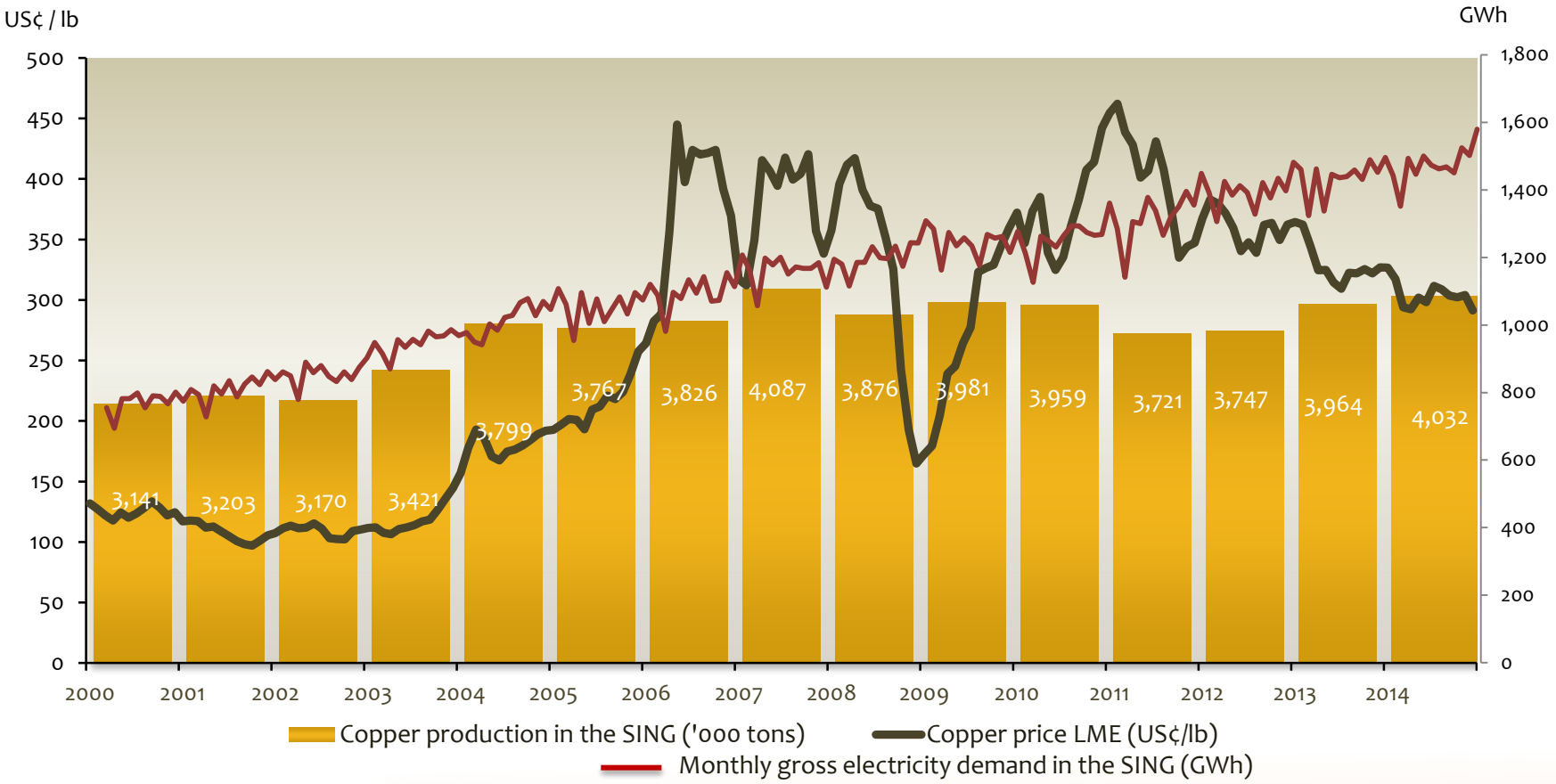


Source: CNE, CDEC-SING
[1] Solar, wind and co-generation

... 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

Source: Cochilco

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

Mining sector in Chile: Announced investments in new projects

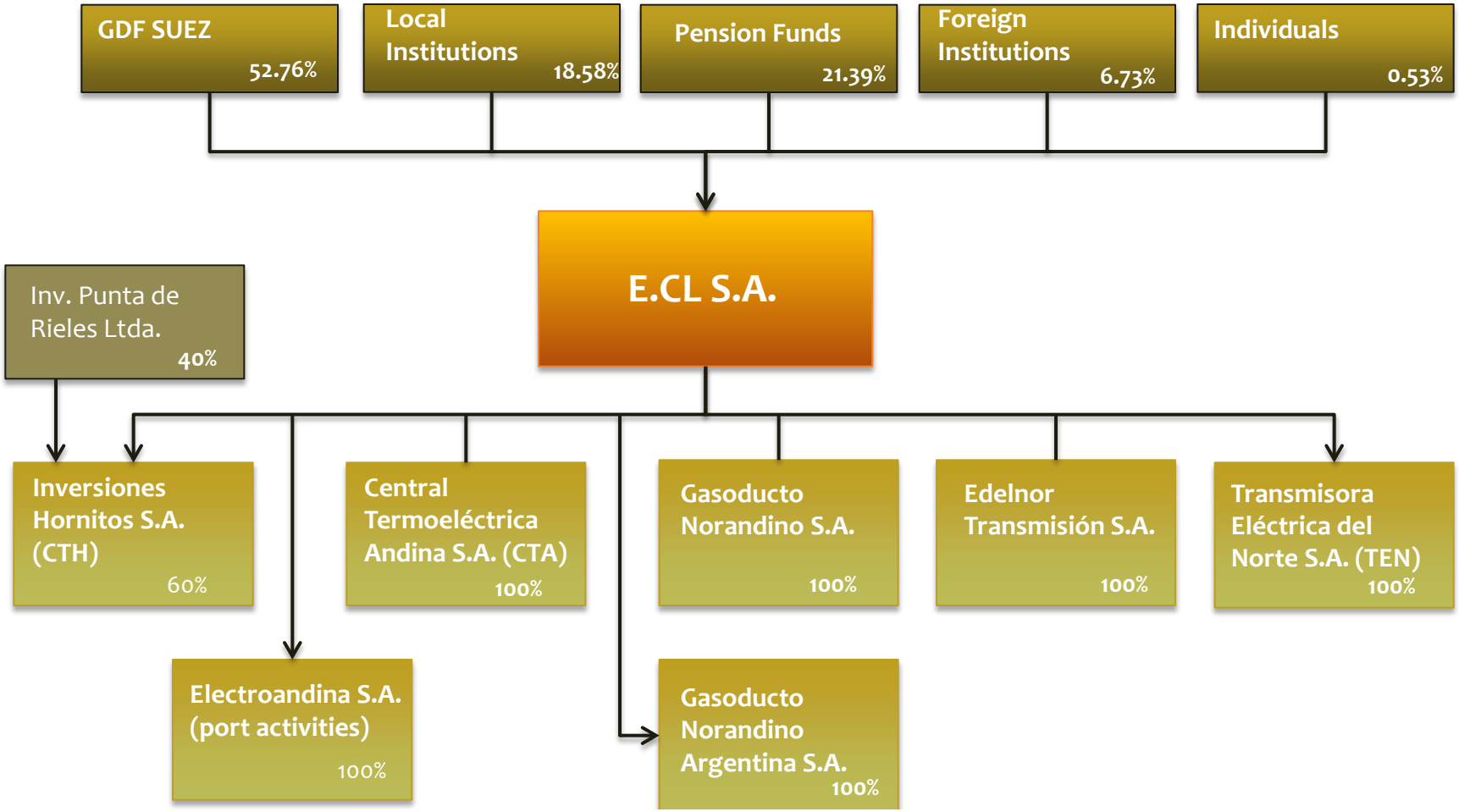
Mining Project	Estimated investment (US$ mm)	Estimated copper production	Possible production start date	Sponsor	International Rating (Moody's/S&P)
Lomas Bayas III Súlfuros	1,600	70 Th TPA	2021	Xstrata	Baa2/BBB+
El Abra (expansion)	5,000	300 Th TPA	2021	Freeport and Codelco	Baa3/BBB
Collahuasi (Phase III)	6,500	540 Th TPA	2022	Anglo American and Xstrata	Baa1/BBB+
Distrito Centinela I (includes Óxidos Encuentro plus Esperanza Sur)	2,700	190 – 210 Th TPA + Au	2019	Antofagasta plc	N/A
Chuquicamata Underground	4,200	366 Th TPA	2019	Codelco	A1/AA-/A+

Note: Only includes main projects in the SING that 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 71% by 2024

Ownership structure (as of March 31, 2015)

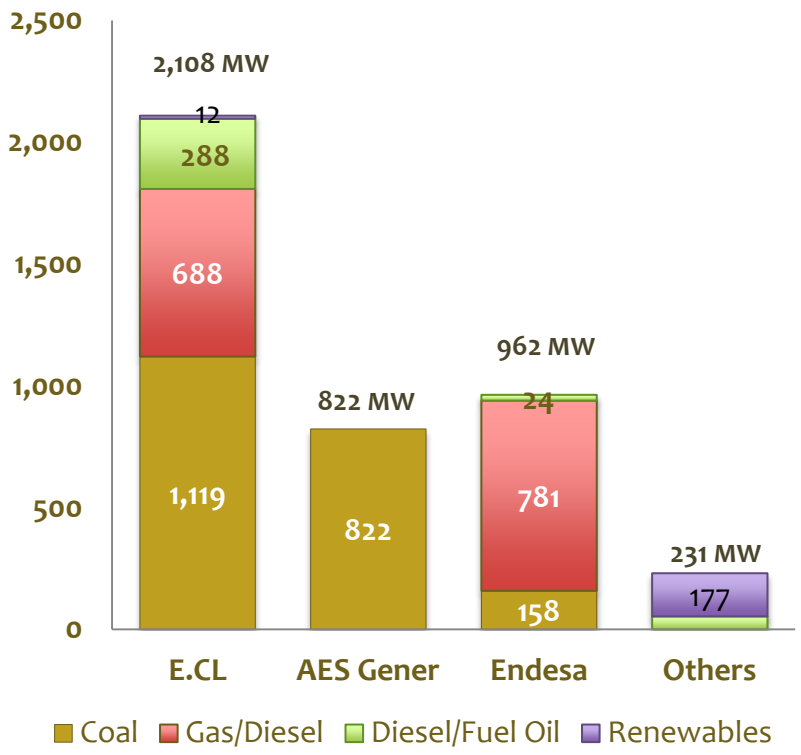


E.CL has a diversified shareholder base and is controlled by GDF SUEZ, the world's largest utility.

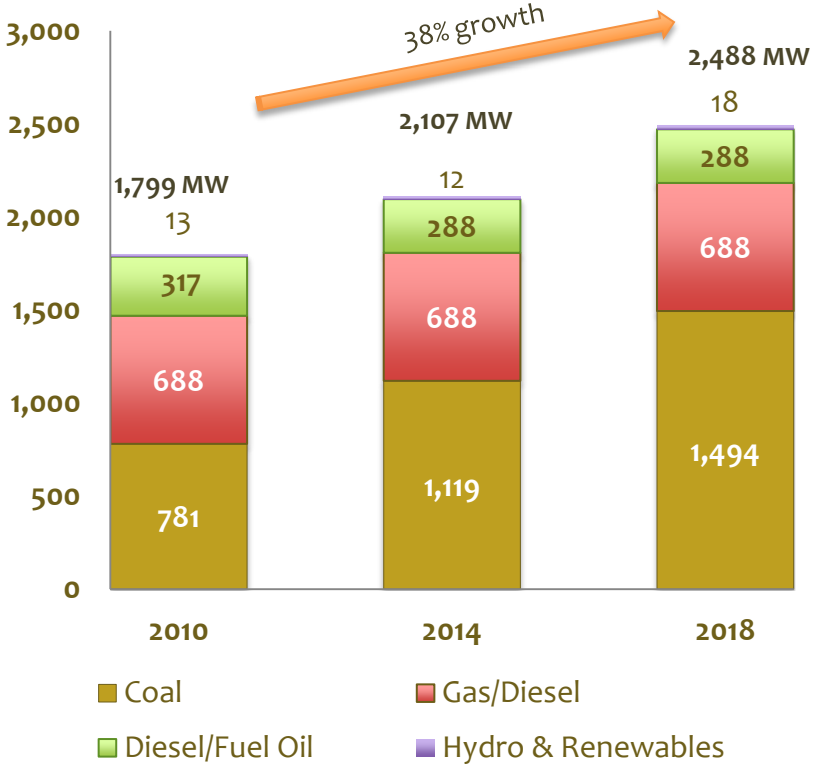
COMPANY

Installed capacity: SING & E.CL

SING - Gross installed capacity – March 2015(MW)



E.CL - Growth in installed capacity



Sources: CNE & CDEC-SING

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

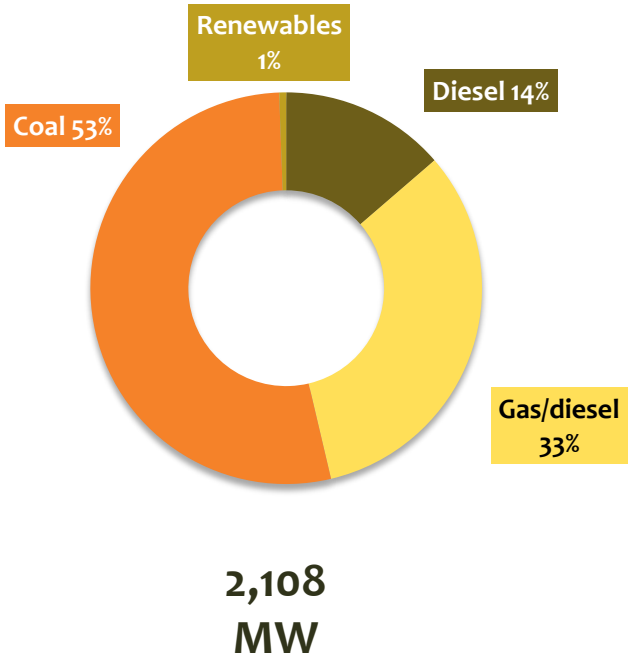
Endesa includes Gas Atacama and Celta

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.

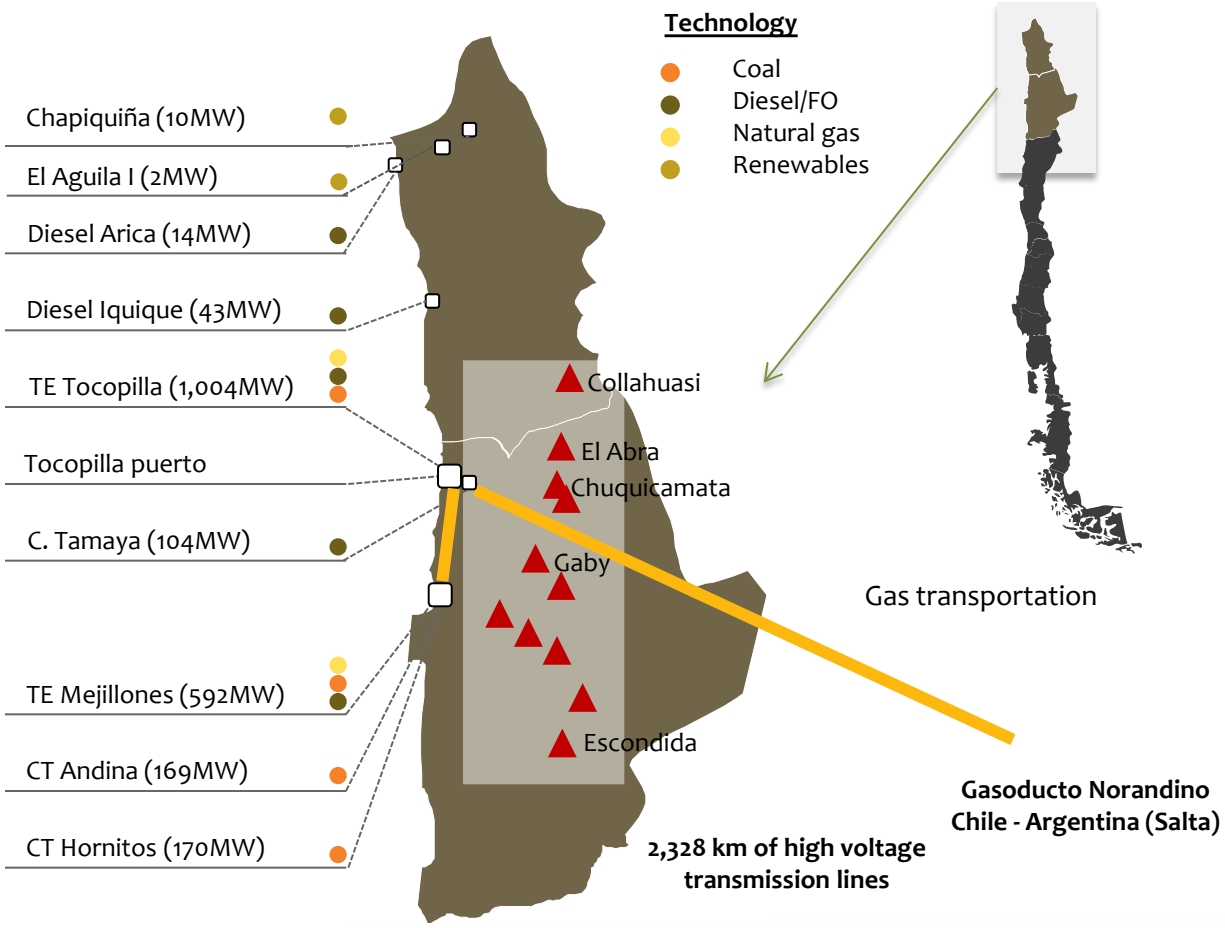
E.CL, the largest and most diversified electricity supplier in the SING, with 50% market share, is seeking to expand its operations into the SIC

Installed Capacity (March 2015)



2,108 MW

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

- In December 2014, E.CL secured 15-year sale 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** (as of Dec. 14), slightly above E.CL's current average price
- This will represent a significant **increase in contracted sales,** a more **diversified client portfolio**, and **access to the SIC**, Chile's main market and three times larger than the SING.
- To meet these commitments, E.CL has taken the following main initiatives to **expand its generation capacity**:
  - Construction of a **new US$1.1 billion coal-fired plant (IEM1) and associated port;**
  - **New 15-year LNG supply contracts** for use at its existing combined-cycle units (2 LNG cargoes in 2018, 3 LNG cargoes per year as from 2019 onwards)

A larger and more balanced commercial portfolio to maximize the value of E.CL's assets

Projected PPA portfolio balance (revised as of March 2015)

	Average realized monomic **sale** price (US$/MWh)		(MWh/h)				
	1Q14	**1Q15**	**2015**	**2016**	**2017**	**2018**	**2019**
Coal & renewables (existing & new)			834	835	835	886	1.131
Gas contracts (existing & new)			208	208	208	300	346
A) "Contractable" efficient capacity			**1,042**	**1,043**	**1,043**	**1,186**	**1,477**
Regulated client (EMEL)	103	120	210	221	232	243	256
New regulated clients (SIC)	-	-	-	-	-	228	506
Unregulated clientes (mining and industrial)	119	100	962	910	815	617	595
B) Estimated consumption			**1,172**	**1,130**	**1,047**	**1,088**	**1,357**
(minus) Pass-through to clients of marginal cost and maintenance risks			134	116	78	62	59
C) Consumption to be covered by efficient capacity			**1,038**	**1,015**	**969**	**1,025**	**1,298**
C/A) Percentage contracted			**100%**	**97%**	**93%**	**86%**	**88%**

✓ The new contract with distribution companies in the SIC considers 2,016 GWh of demand in 2018, ramping up to 5,040 GWh beginning 2019. In the above projection, we have considered average demand equal to 99% and 88% of contracted demand in 2018 and 2019, respectively.

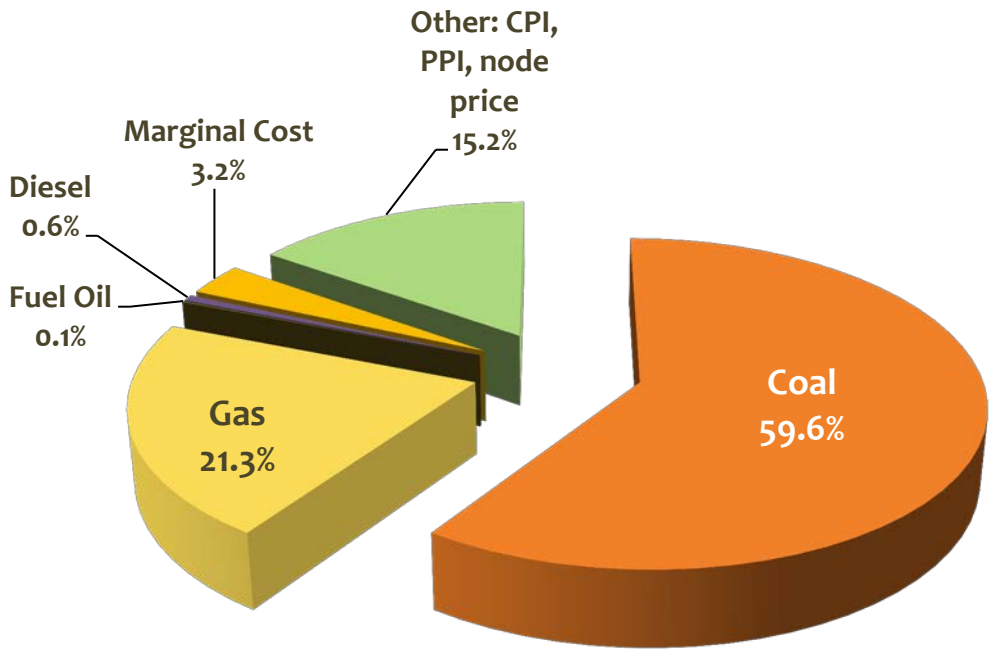
Notes:

- "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.
- Load factors assumed for unregulated clients' consumption estimated according to actual consumption patterns;
- A 5% average annual growth rate is considered for the EMEL PPA.

Remaining average life of PPAs has been extended to 11.2 years.

PPA portfolio indexation

Overall indexation applicable (as of March 2015)



As a percentage of effective demand

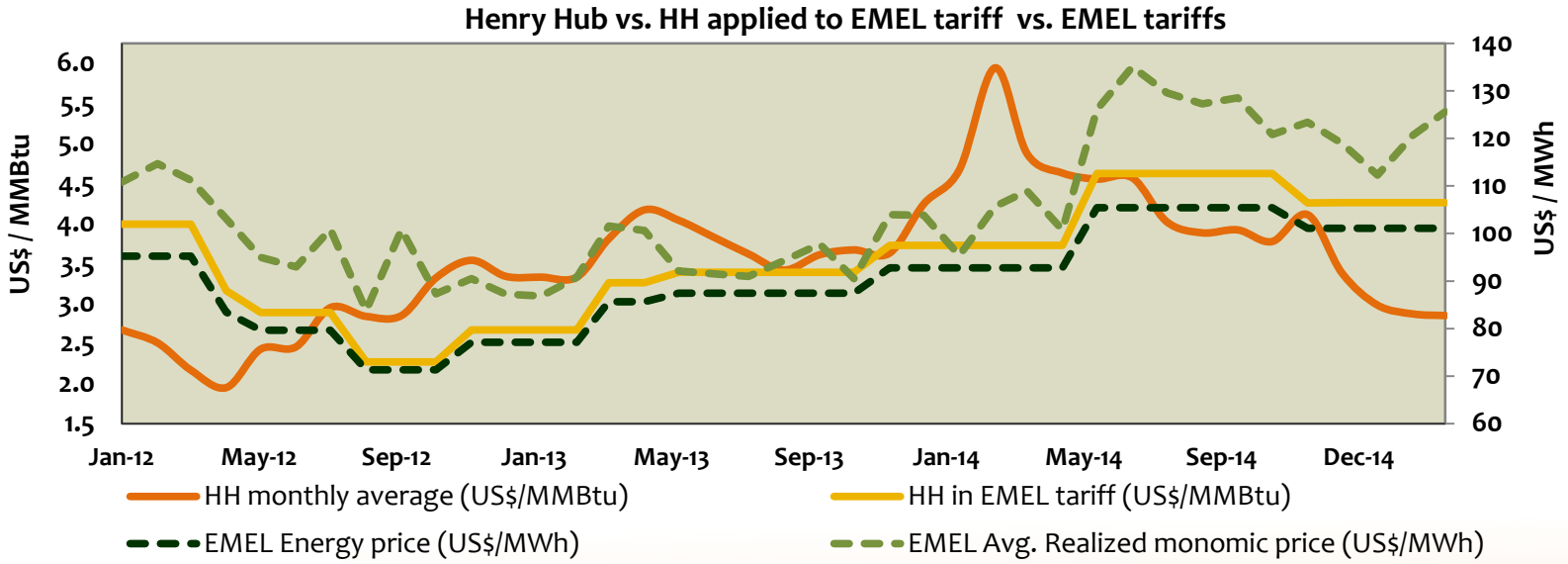
…matched with an aligned cost structure, through indexation formulas in PPAs.

COMPANY

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

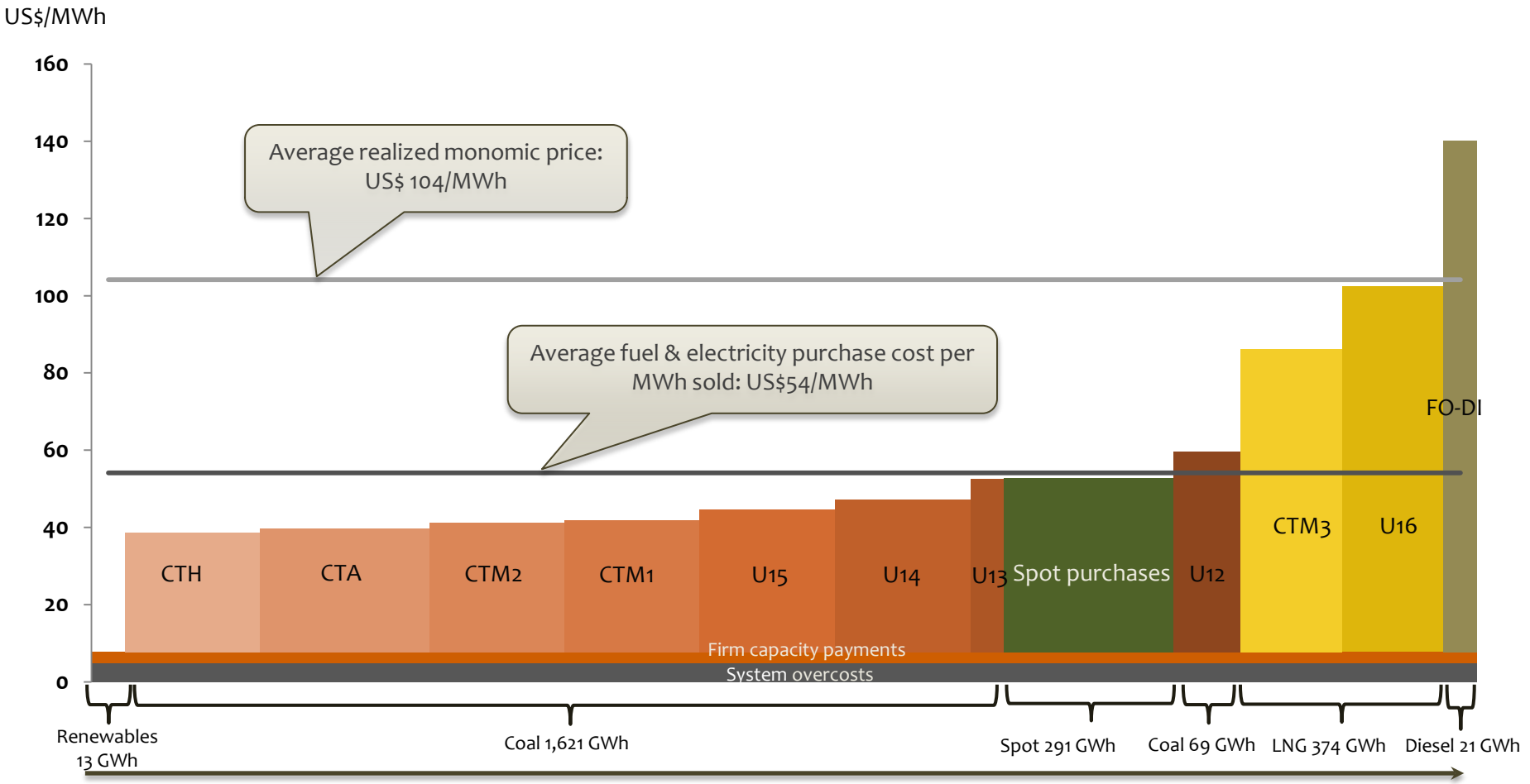


Notes:

- 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 – 1Q15



Sources: CDEC-SING and company data

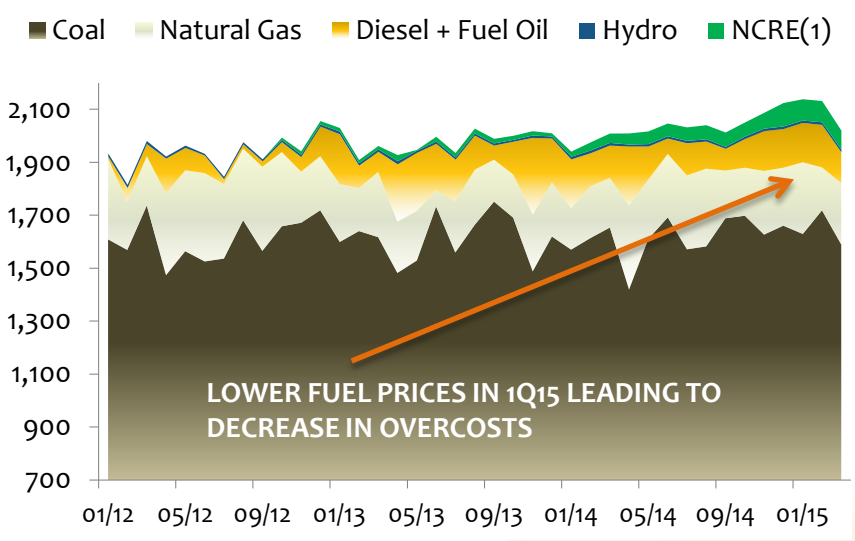
Total energy available for sale (before transmission losses) 1Q15 = 2,099 GWh

- 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$4.9 per each MWh withdrawn by ECL to supply demand under its PPAs.
- 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.



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

	2014		2015		2015 vs 2014	
	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata
1Q	47.5	26.6	36.5	15.7	(11.0)	(10.9)
2Q	47.3	27.0				
3Q	50.2	28.1				
4Q	45.8	22.4				
FY	190.8	104.1	36.5	15.7	(11.0)	(10.9)

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

- 1Q15 vs. 1Q14: **Overcosts in the SING decreased strongly** (US$11 million), and so did E.CL's prorata, due mainly to lower diesel prices

AGENDA

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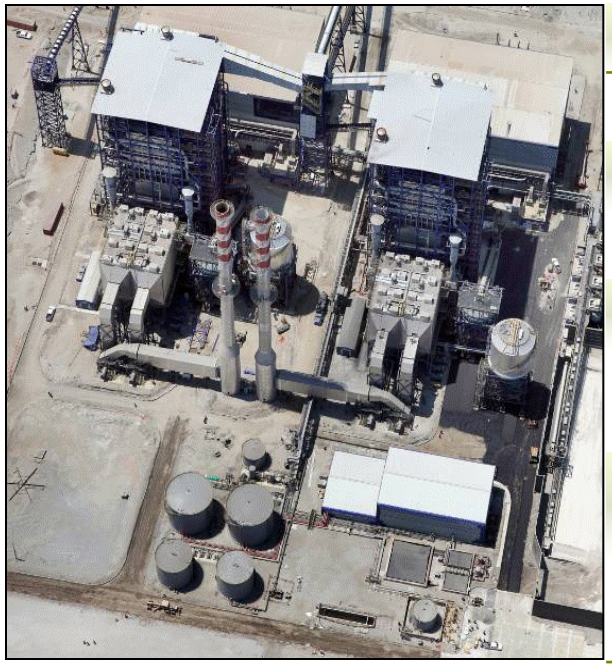
Infraestructura Energética Mejillones (IEM) *(1 of 2)*



Characteristics	
Gross capacity (IEM1 & IEM2)	Up to 2 x 375 MW
Net capacity	Up to 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)
- ✓ **IEM1: start of construction in March, 2015**
- ✓ IEM2: contingent upon the closing of new sales contracts

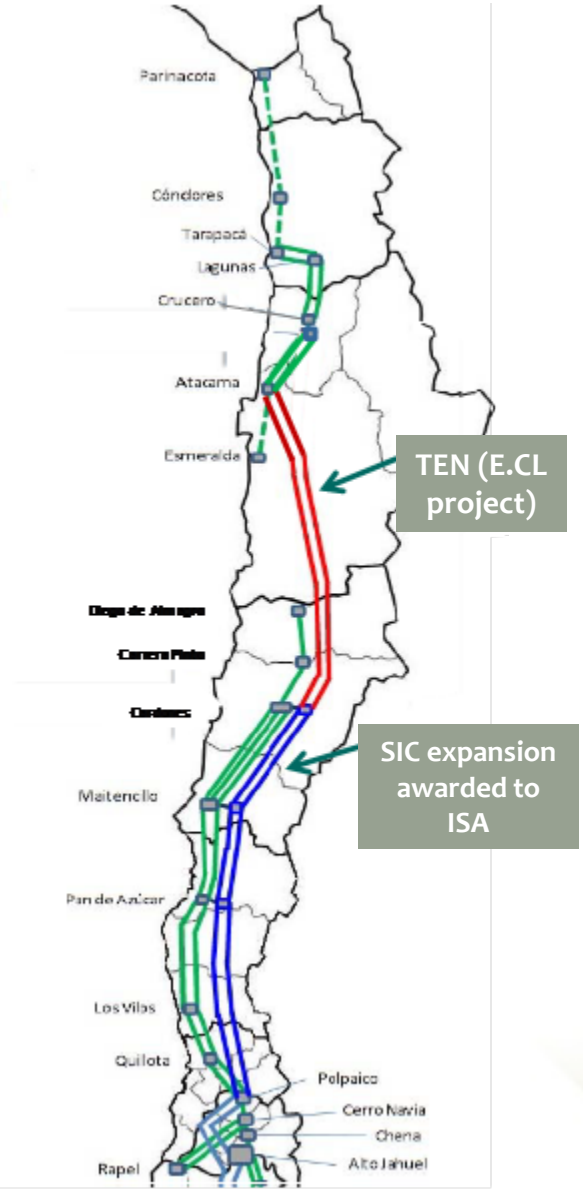
Infraestructura Energética Mejillones (IEM), a major project with the strictest environmental standards, …

Infraestructura Energética Mejillones (IEM) *(2 of 2)*

	Status as of March 31, 2015
EPC – IEM1	NTP given on Jan. 20 to S.K. Engineering & Construction (Korea)
Project status	Site leveling @ 68%; purchase orders for main equipment placed; geotechnical survey and engineering review ongoing
Scheduled COD (commercial operations date)	July 2018
Total CAPEX	MUSD 1,100 (IEM1 + new port)
Permits	• EIS approved March 2010 w/modification (EID) submitted Dec. 2014 • Land owned by E.CL • Marine & port concessions approved & owned by 100% CTA subsidiary
Key contractual protections	• Advance payment, performance and retention money bonds, securing EPC contractor obligations incl. delay and performance liquidated damages; • PPAs with SIC distribution companies consider up to 24-month delay in PPA start-up under certain force-majeure circumstances; • Standard insurance package in progress

… is progressing according to schedule.

The TEN Project *(1 of 2)*



Characteristics	
Type	Double circuit, 500 kV, alternate current (HVAC)
Capacity	1,500 MW
Length	600 km connecting Mejillones (SING) to Copiapó (SIC)
Sponsor	T.E.N. (Transmisora Eléctrica del Norte), currently wholly owned by E.CL
Initiative	Transmission line selected by the Ministry of Energy to interconnect the SIC and the SING grids, meeting all requirements to be part of the trunk transmission system
Total CAPEX	~ US$ 860 million
Status	• Notice To Proceed (NTP) given to Alstom for substations and Sigdo Koppers for lines in agreement with former EPC contractor, Alumini (ex ALUSA) • Partner search & financing in progress
Scheduled COD	July 2017

The transmission line project that will facilitate the long awaited SIC-SING interconnection…

SIC-SING transmission line *(2 of 2)*

	Status as of March 31, 2015
Recent events	• Trunk Transmission Study ("ETT") published in February 2015 recommended TEN as the SIC-SING interconnection; • Decree #158 – Annual Trunk System Expansion Plan signed in April refers to TEN as the line that will facilitate the SIC-SING interconnection together with two new trunk lines to be built: 3-km Changos-Kapatur line and 140-km Changos-Nueva Crucero/Encuentro line; • CNE's requirements for TEN to become trunk line include US$56 million performance bond to guarantee project completion by the end of 2017

Permits	• EIA approved 2012; approval of EIA adjustments expected for 2Q15
	• +88% rights of way (easements) already signed or agreed;
	  • 307 km already paid;
	  • 225 km agreed - to be paid in April;
	  • 60 km under negotiation with the Chilean Army;
	  • 10 km under negotiation with private owners
	• Alternative measure for easements: Electric concessions (already filed for relevant segments)

Key contractual protections	• Advance payment, performance and retention money bonds, securing EPC contractor obligations including delay and performance liquidated damages; • PPAs with SIC distribution companies consider up to 24-month delay in PPA start-up under certain force-majeure circumstances; • Standard insurance package in progress

…by year-end 2017.

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 in the SIC

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
  - COD of 1st stage: plant ready; connection to SING in July 2015
- ✓ 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

Innovation and sustainability

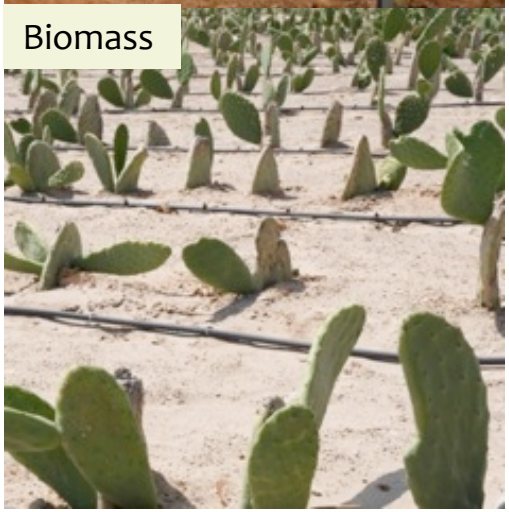
Cobia

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)	1Q15	Rest of 2015e	2016e	2017e	2018e
E.CL – Current business	35	99	145	56	30
IEM (including port)	26	110	237	539	184
TEN (100%)	20	284	371	165	
TEN (15%)	3	43	56	25	
TOTAL w/TEN @ 100%	81	493	753	760	214
TOTAL w/TEN @ 15%	**64**	**252**	**438**	**620**	**214**

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
4. Total TEN CAPEX as trunk line = US$860 million, of which US$20 million already spent in 2014

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 is being reduced 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 261 as of March 2015) 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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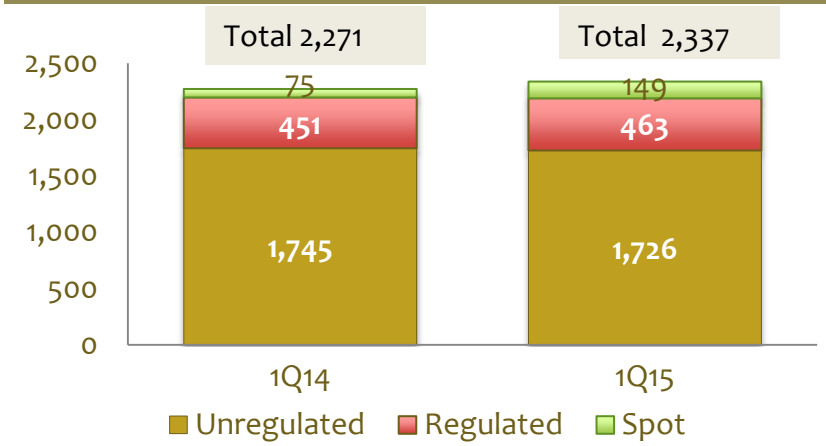
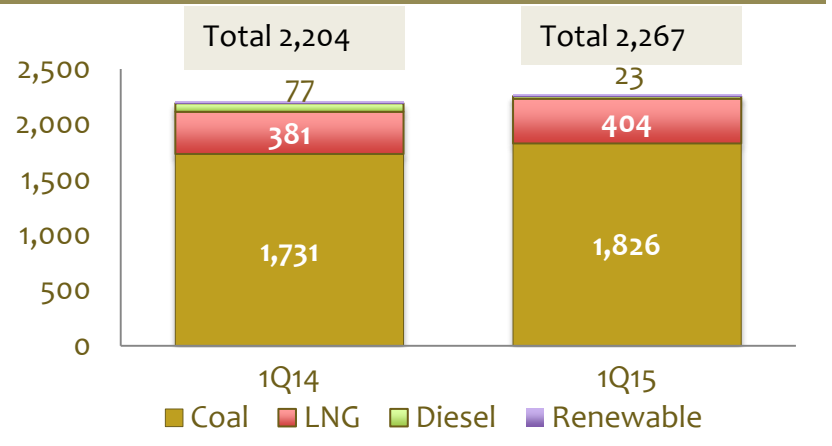
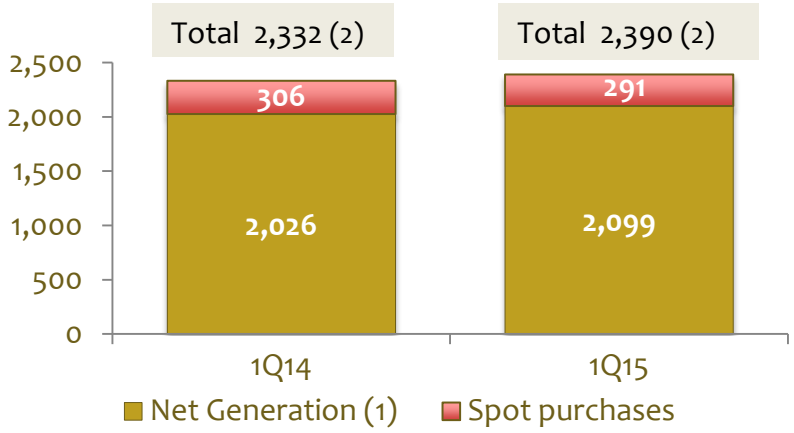
Electricity sales *(GWh)*



Gross electricity generation *(GWh)*



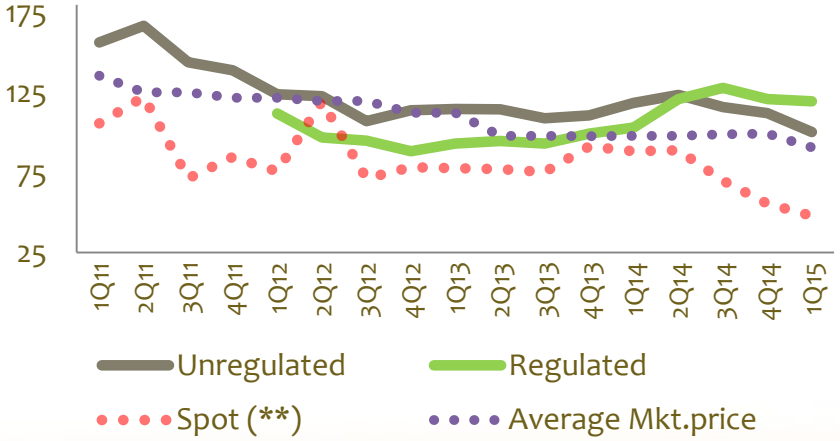
Electricity available for sale *(GWh)*



(1) Net generation = gross generation minus self consumption

(2) Electricity available for sale before transmission losses

Average monomic prices *(US$/MWh)*



(**) 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.

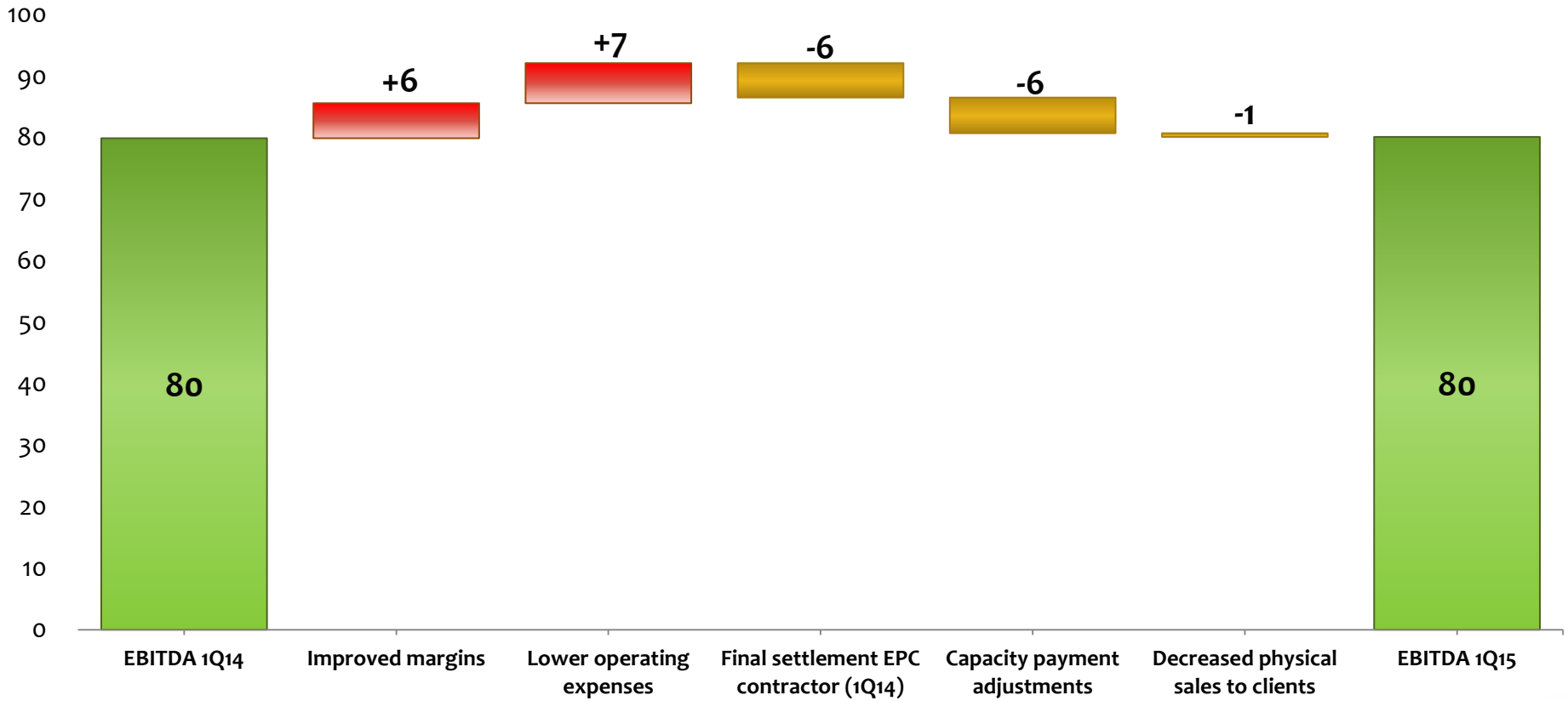
Income Statement *(US$ millions)*	**1Q14**	**1Q15**	***Var. %***
Operating revenues	308.4	287.6	-7%
Operating income (EBIT)	47.0	48.2	3%
EBITDA	**79.9**	**80.1**	0%
Net income	24.8	27.3	10%
Average realized monomic sale price (US$/MWh)	115.4	104.2	-10%

- **Total operating revenues decreased 7%** mainly due to:
  - A 10% decrease in average prices explained by lower fuel prices
  - Settlement payment by EPC contractor in 1Q14 (US$6 million)

- **EBITDA remained strong at US$80 million** as a result of the following main factors:
  - (+) Improved margins due to time lag in reflection of lower Henry Hub prices in the EMEL tariff and good plant performance
  - (+) Lower operating costs
  - (-) Higher capacity payment adjustments
  - (-) Lower non-recurring income (settlement payment by EPC contractor in 1Q14)

EBITDA comparison 1Q15 vs 1Q14

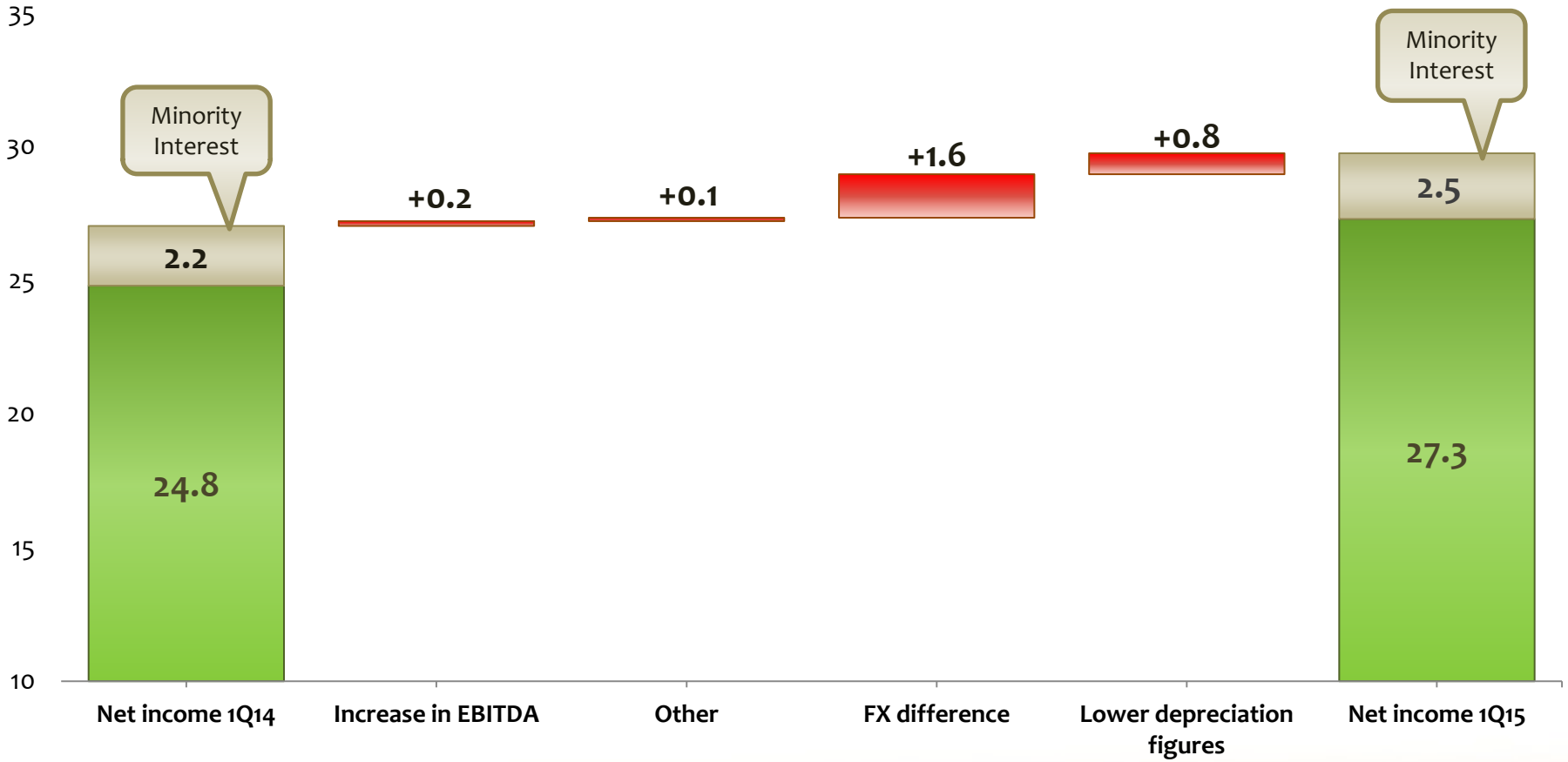
In millions of US$



Strong EBITDA despite lower non-recurring revenue,

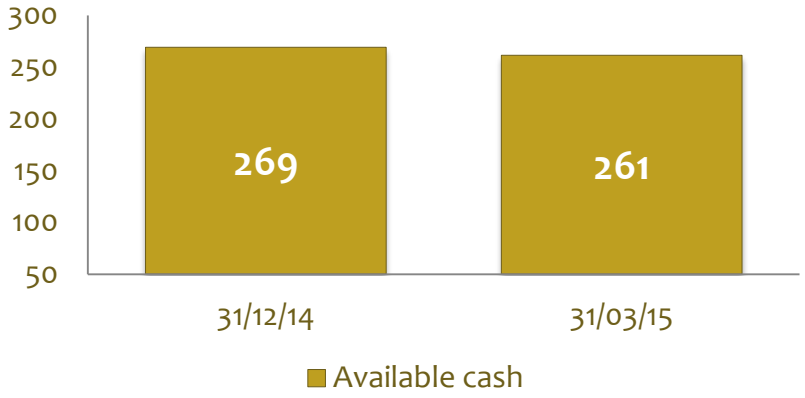
Net Income comparison 1Q15 vs 1Q14

In millions of US$

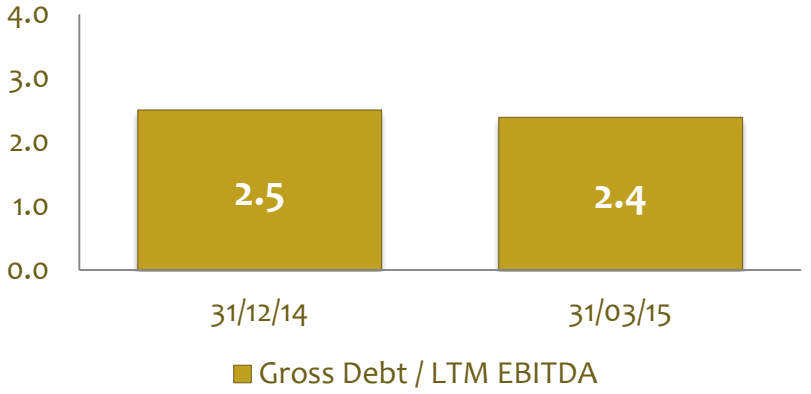


which added to positive foreign-exchange differences, resulted in net income improvement.

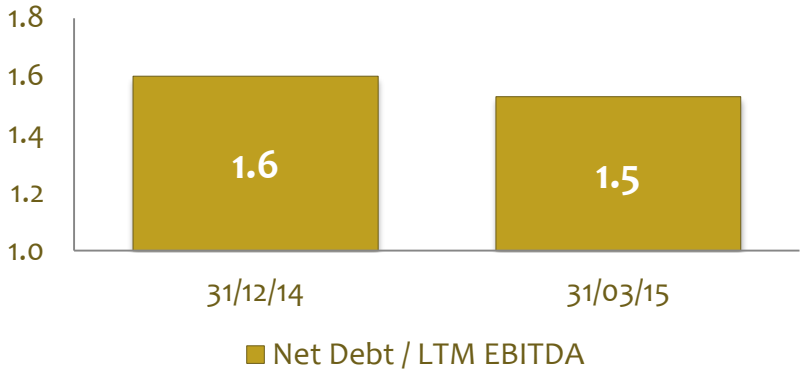
Available Cash *(millions of US$)*



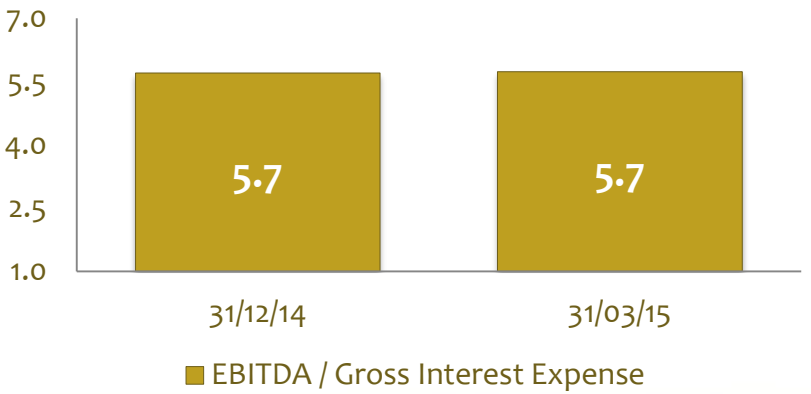
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



LTM[1] EBITDA / LTM[1] Gross interest Expense



(1) LTM = Last twelve months

Strong liquidity and low leverage to support the committed CAPEX program

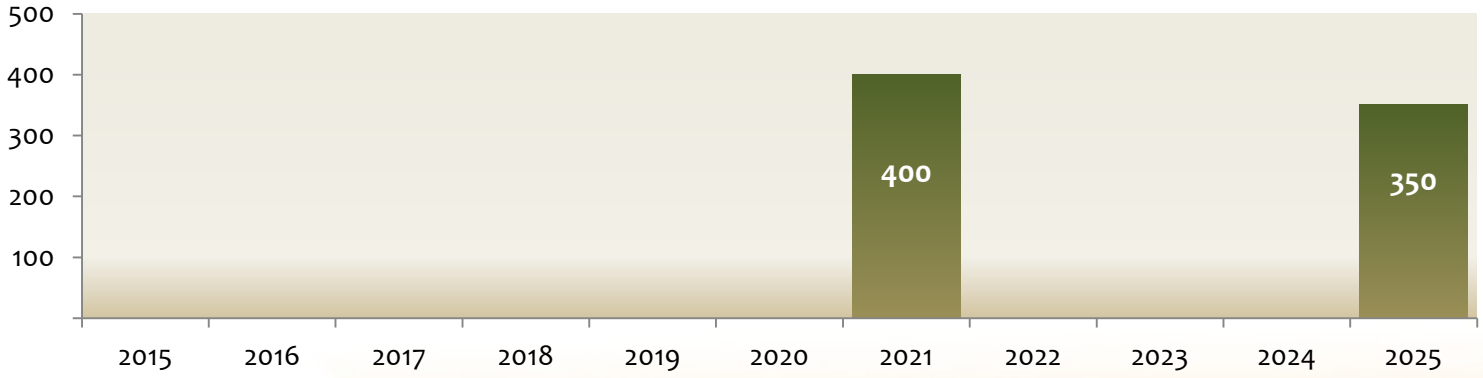
E.CL's debt breakdown (as of March 31, 2015)

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 March 31, 2015 = 3.53%.
2. **4.500%, 144-A/Reg-S bond** for US$350 million maturing January 2025:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of March 31, 2015 = 4.09%.
   - ✓ 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.

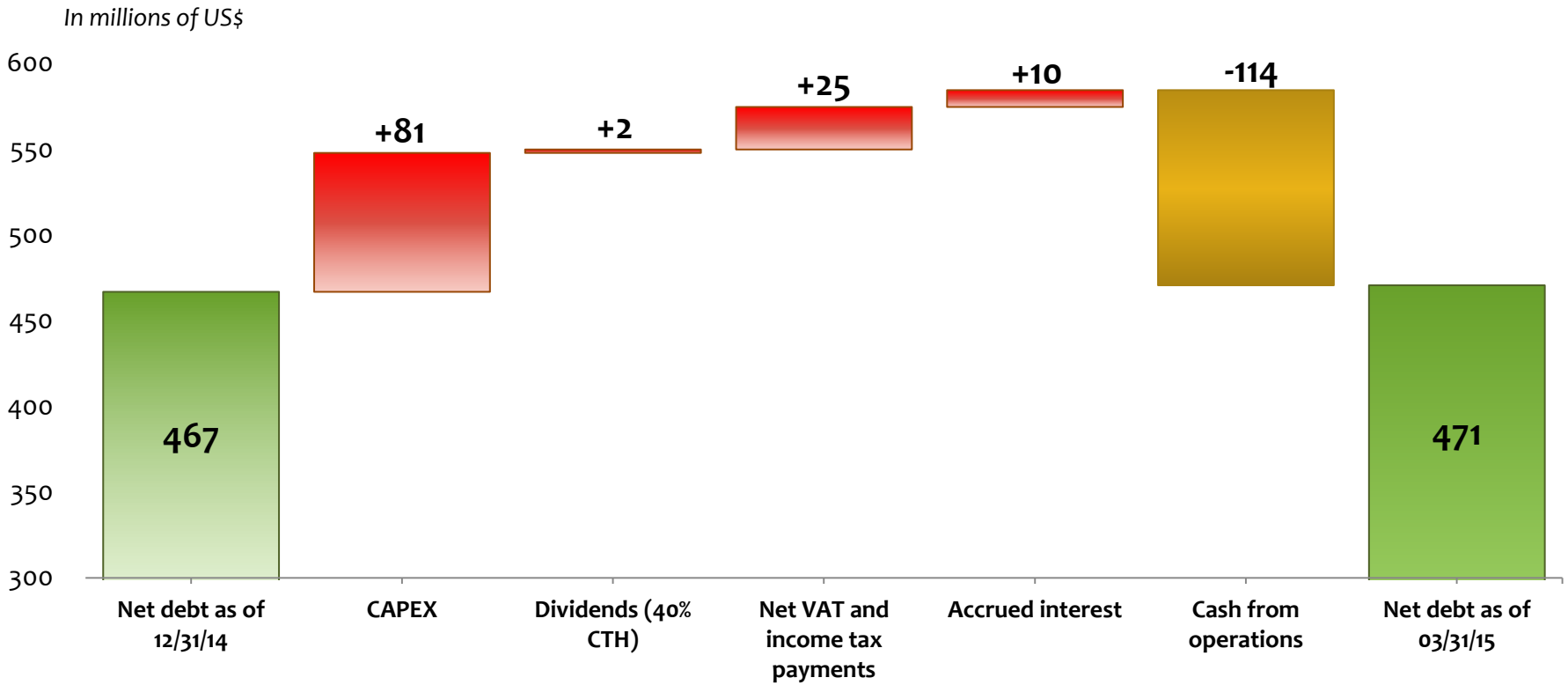
E.CL debt figures	Average cost	5.1%	Average life:	7.7y	Duration:	6.2y

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:

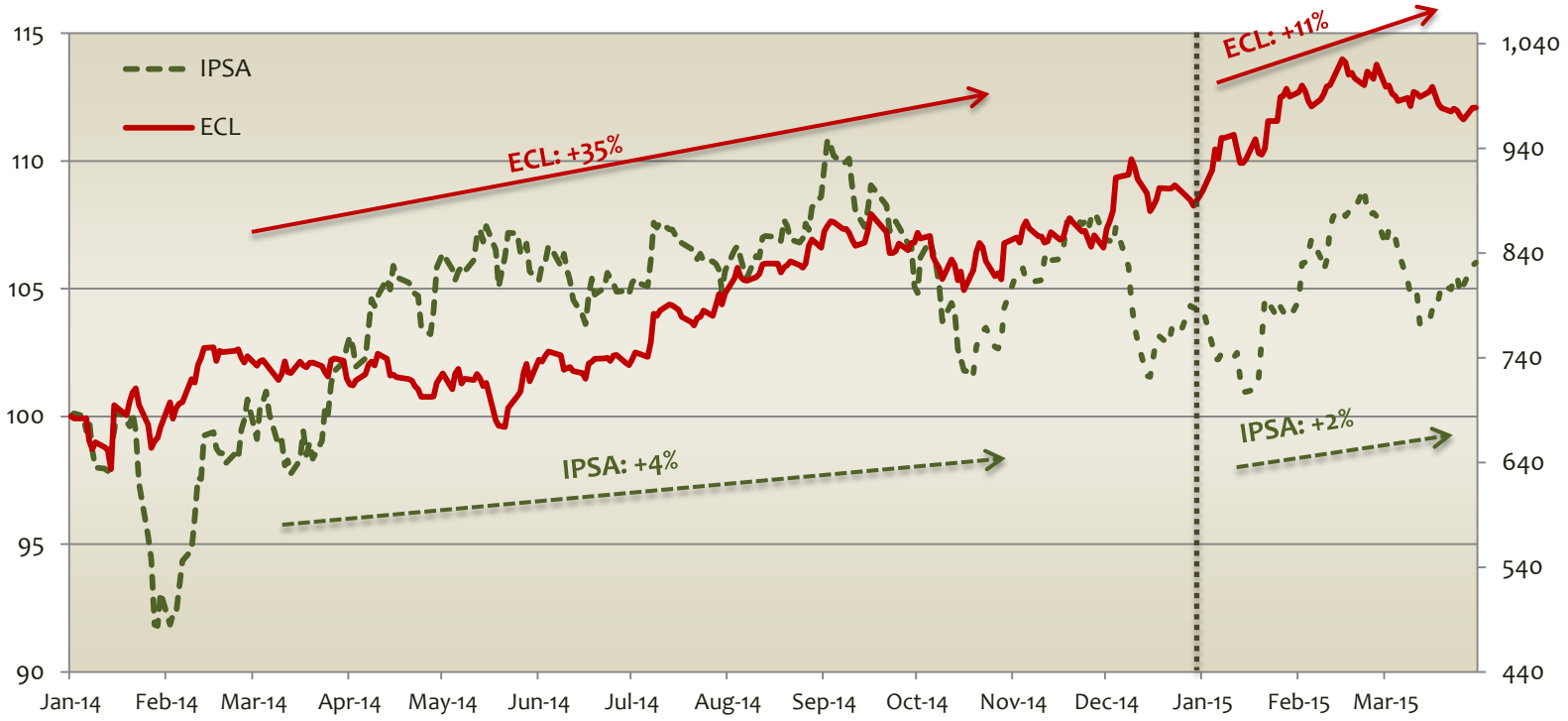
  Payout ratio in recent years:
  - ✓ 2010 : 50%
  - ✓ 2011 : 50%
  - ✓ 2012 : 100%
  - ✓ 2013 : 100%
  - ✓ 2014 : 30%

- ✓ 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 April 28, 2015, shareholders approved to reduce dividends payout in 2014 to 30% of net income to help finance the company's aggressive expansion plan. After paying a US$7 million provisional dividend in September 2014, **E.CL will pay dividends of US$19.7 million or US$0.0186852875 per share on May 27, 2015.**

Flexible dividend policy to support the company's CAPEX financing needs.

Evolution of E.CL share price since Jan. 2014 and Jan. 2015



With 35% return in 2014, the E.CL share was the 3rd best performer in the IPSA, and ranked 4th in 1Q15 with 11% return.

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	1st Class Level 2	January 2015
Fitch Ratings	A+	Stable		September 2014
ICR	A	Stable	1st Class Level 3	January 2014

Strong investment-grade ratings

This presentation may contain certain forward-looking statements and information relating to E.CL S.A. ("E.CL" or the "Company") that reflect the current views and/or expectations of the Company and its management with respect to its business plan. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe", "anticipate", "expect", "envisage", "will likely result", or any other words or phrases of similar meaning. Such statements are subject to a number of significant risks, uncertainties and assumptions. We caution that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In any event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages. The Company does not intend to provide eventual holders of shares with any revised forward-looking statements of analysis of the differences between any forward-looking statements and actual results. There can be no assurance that the estimates or the underlying assumptions will be realized and that actual results of operations or future events will not be materially different from such estimates.