9M15 RESULTS

AGENDA

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

Financial performance in the 9M15 period

- ✓ **EBITDA** reached **US$249 million**, a 2% increase compared to the first 9 months of 2014, due to generally good operating performance and positive foreign exchange-related effects on operating costs. **EBITDA margin expanded to 28.6%** in 9M15.

- ✓ **Net income** amounted to **US$72 million**, a 15% decrease compared to 9M14 last year, since non-recurring tax expenses and foreign-exchange losses offset the EBITDA improvement.

- ✓ Although gross debt has remained relatively unchanged, the CAPEX related to the expansion plans of the company has so far been financed with cash balances and operating cash flow, resulting in a **16% increase in net debt to US$565 million**.

Financial Highlights	9M14	9M15	*Variation*
Operating Revenues *(US$ million)*	946.2	869.2	*-8%*
EBITDA *(US$ million)*	**243.8**	**248.8**	***+2%***
EBITDA margin *(%)*	25.8%	28.6%	*+11%*
Net income *(US$ million)*	**85.1**	**72.4**	***-15%***
Net debt *(US$ million, at end of September)*	489.2	565.1	*+16%*

Highlights of the last quarter

- ✓ The Panel of Experts issued its verdict on the **"ETT" (Trunk Transmission Study)** published by the CNE (National Energy Commission) and confirmed a US$ 738.3 million *(@ Oct. 2013 FX rates)* investment value for TEN's trunk transmission assets, resulting in annual regulated revenues of approximately **US$76 million** *(@ Sept 2015 FX rates)*.

- ✓ Construction of the **IEM1 375MW coal-fired project** (with the associated new port in Mejillones) and the **TEN transmission project** are progressing according to schedule and approved budgets.

- ✓ ECL had its **first Investor Day in Mejillones** in early September, with excellent feedback from 35 analysts, investors and representatives of rating agencies.

- ✓ **Provisional dividends for an amount of US$13.5 million** (30% of 1H15's net income) were approved by the Board in September and paid to shareholders on October 23, in line with the dividends policy to make three distributions per year, with amounts defined in function of the business prospects and development plans.

- ✓ Mr. Juan Clavería presented his resignation to E.CL's Board of Directors. Mr. Pierre Devillers joined E.CL's Board, while **Mr. Philip de Cnudde took over as E.CL's Chairman** beginning October, 2015.

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Chilean electricity industry – 9M15

	Market	Growth (2015-2024)[1]	Clients	Generation GWh (9M15)	Main players (% installed capacity 9M15)
SING	25% capacity 26% demand	5.5%	Regulated 11% Unregulated 89%	Ren. 4% Diesel 8% Gas 13% 13,900 GWh Coal 75%	Endesa 23% E.CL 51% 4,142 MW AES Gener 20%
SIC	74% capacity 73% demand	4.3%	Unregulated 37% Regulated 63%	NCRE 6% Diesel 7% Hydro 39% Gas 21% 39,574 GWh Coal 27%	Colbún 22% Other 27% 15,433 MW AES Gener 17% Endesa 34%

Notes:

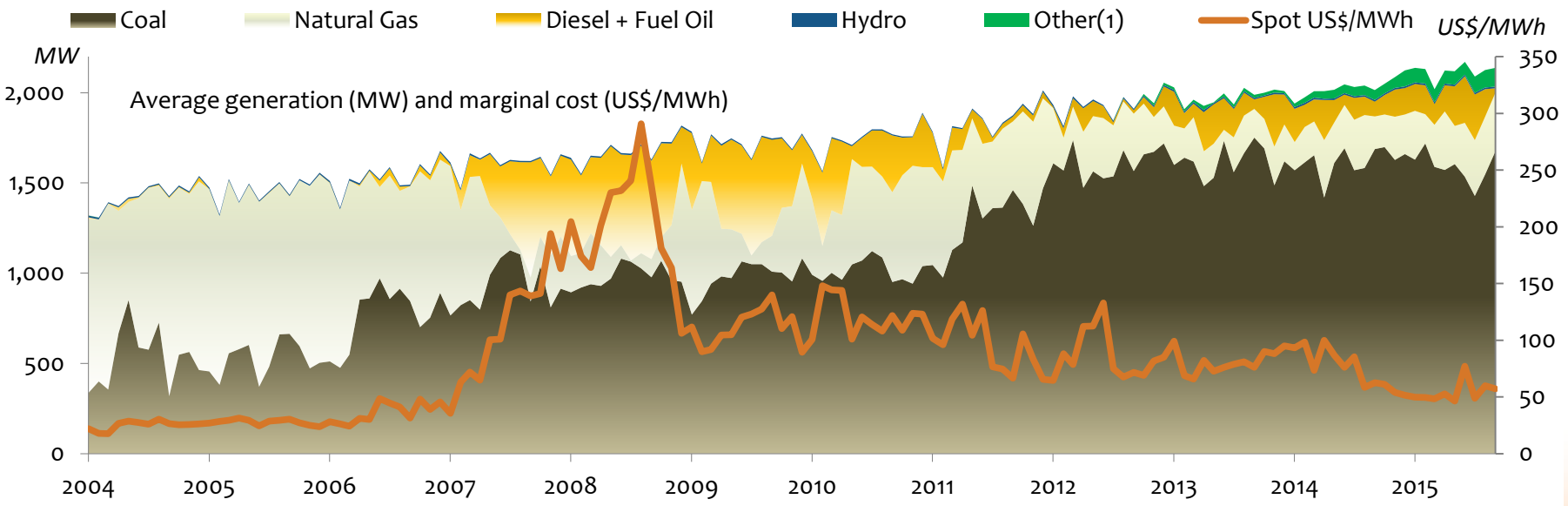
- Sources: CNE, CDEC SING and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

[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 which will be interconnected by year-end 2017.

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 89% of demand
  - ➢ **Flexibility** to negotiate prices and supply terms
- ✓ Maximum demand: ~ 2,213 MW average in September 2015
- ✓ Expected average annual growth rate of 5.0% for the 2014-2024 period
- ✓ Active growth in renewables capacity

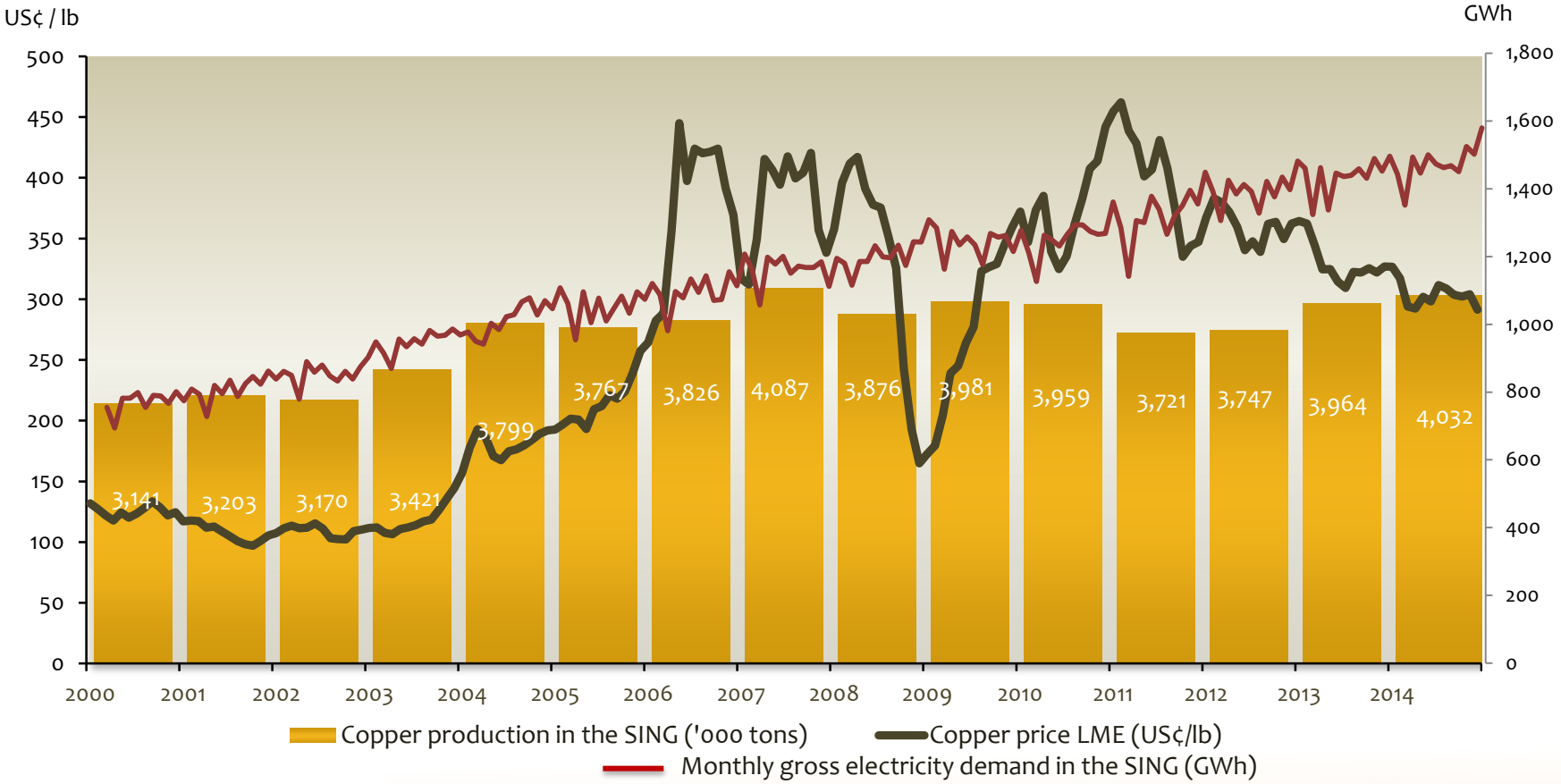


Source: CNE, CDEC-SING
[1] Solar, wind and co-generation

... 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

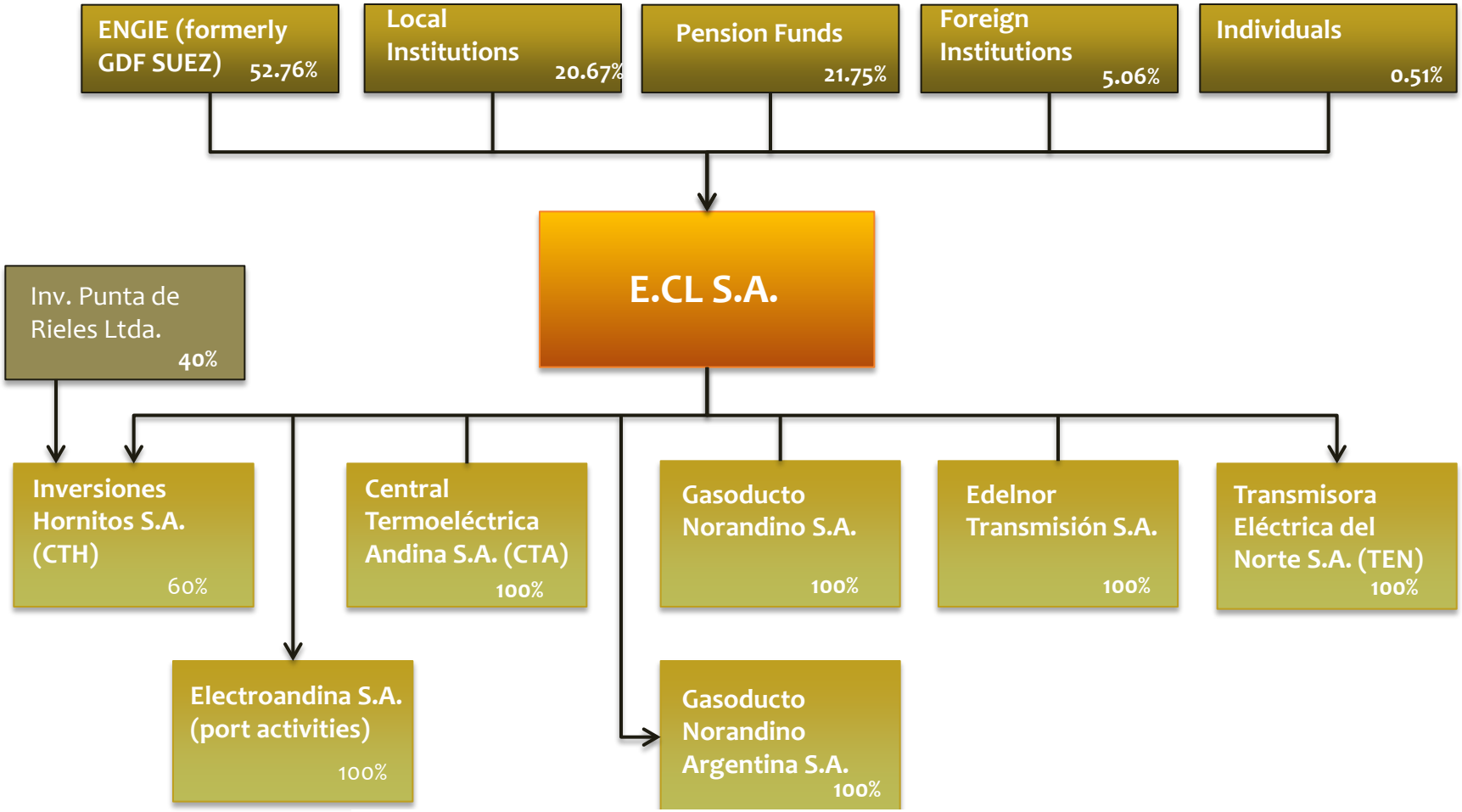


(1) Copper Produced by SING Off-Takers calculated as Chile's total copper production less El Teniente, Andina, Salvador, Los Pelambres, Anglo American Sur, and Candelaria operations

Source: Cochilco

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

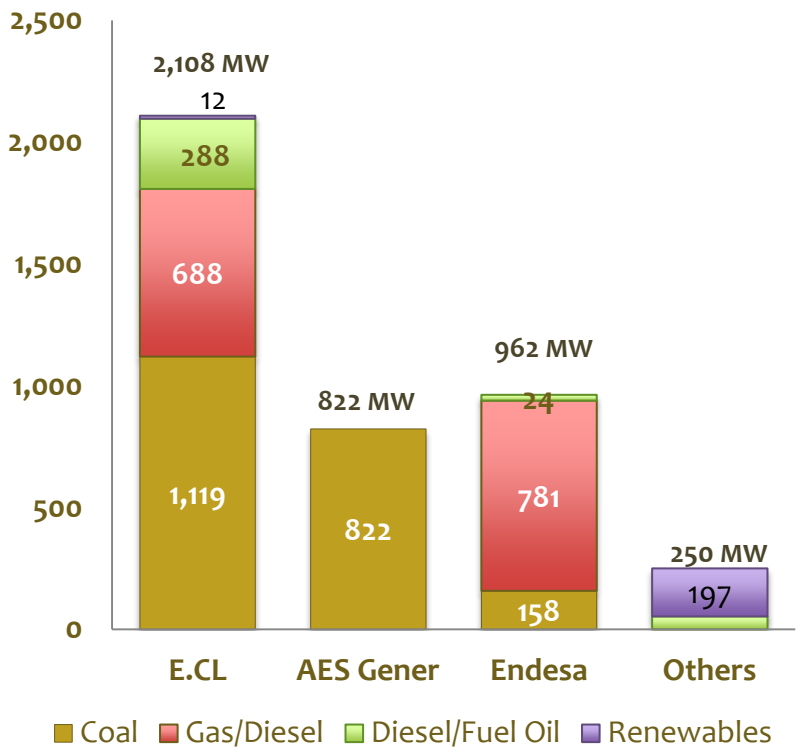
Ownership structure (as of September 30, 2015)



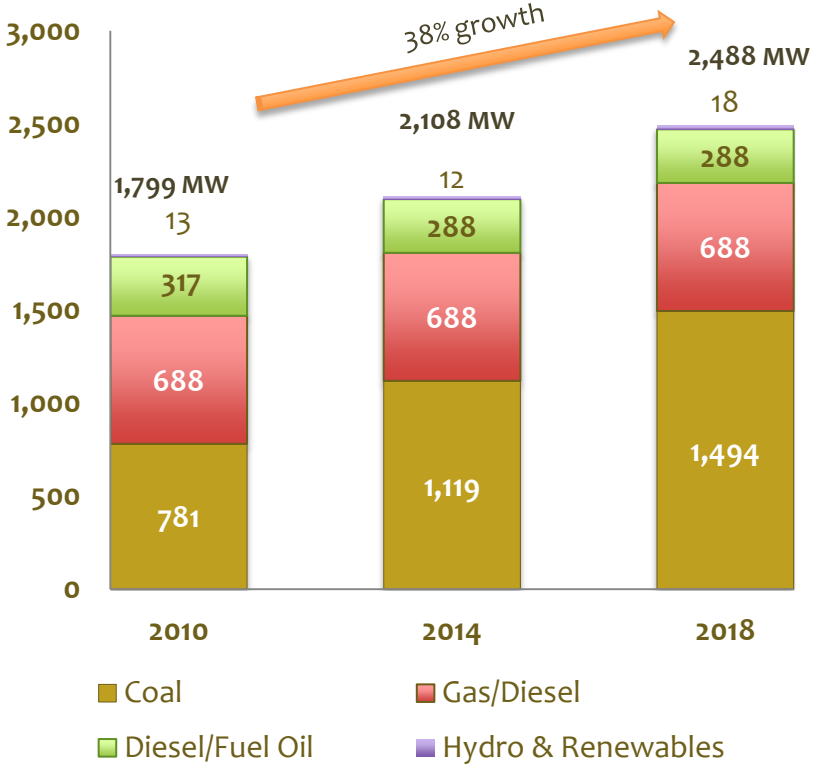
E.CL has a diversified shareholder base and is controlled by ENGIE (formerly GDF SUEZ), the world's largest utility.

Installed capacity: SING & E.CL

SING - Gross installed capacity – September 2015(MW)



E.CL - Growth in installed capacity



Sources: CNE & CDEC-SING

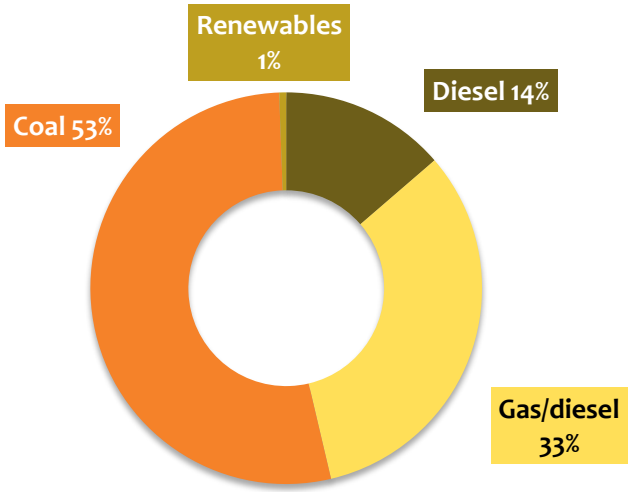
AES Gener excludes Termoandes (located in Argentina and not available for the SING)

Endesa includes Gas Atacama and Celta

90MW Enel's wind farm included in Others

E.CL, the largest and most diversified electricity supplier in the SING, with 51% market share, is seeking to expand its operations into the SIC

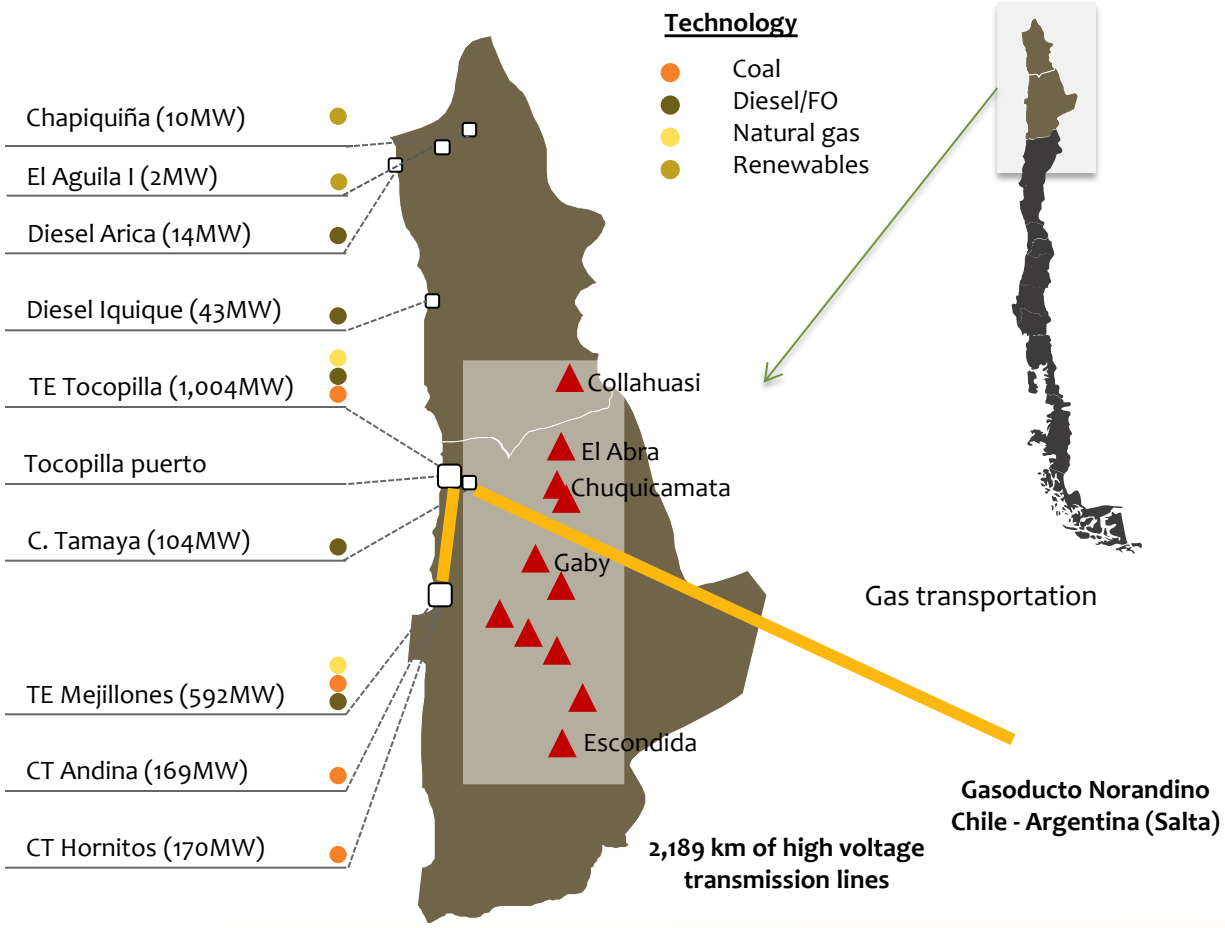
Installed Capacity (Sept. 2015)



2,108 MW

Sources: CNE & CDEC-SING

E.CL's Assets

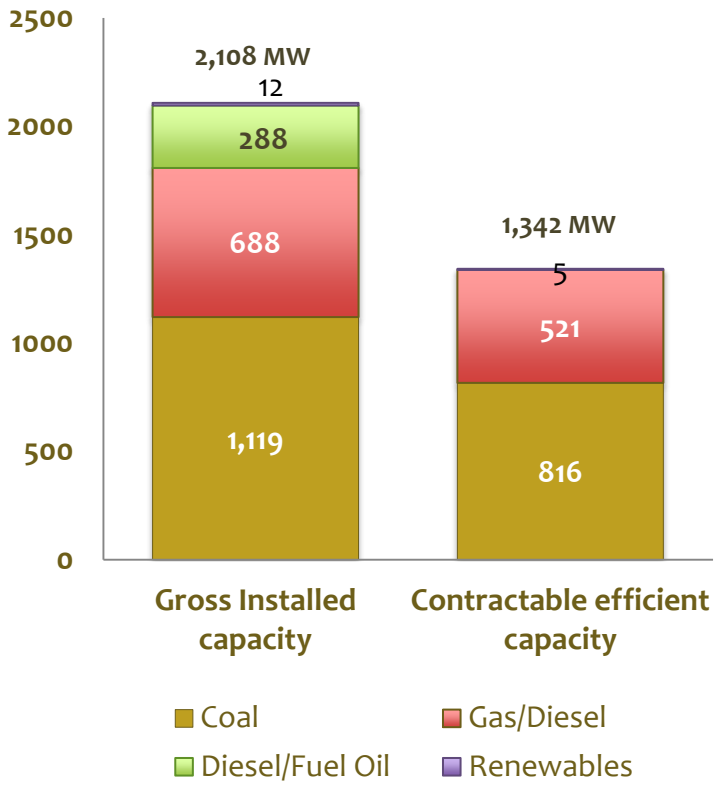


E.CL operates cost-efficient coal and gas generation plants, back-up units, 2,189 km of HV transmission lines, a gas pipeline, and a port.

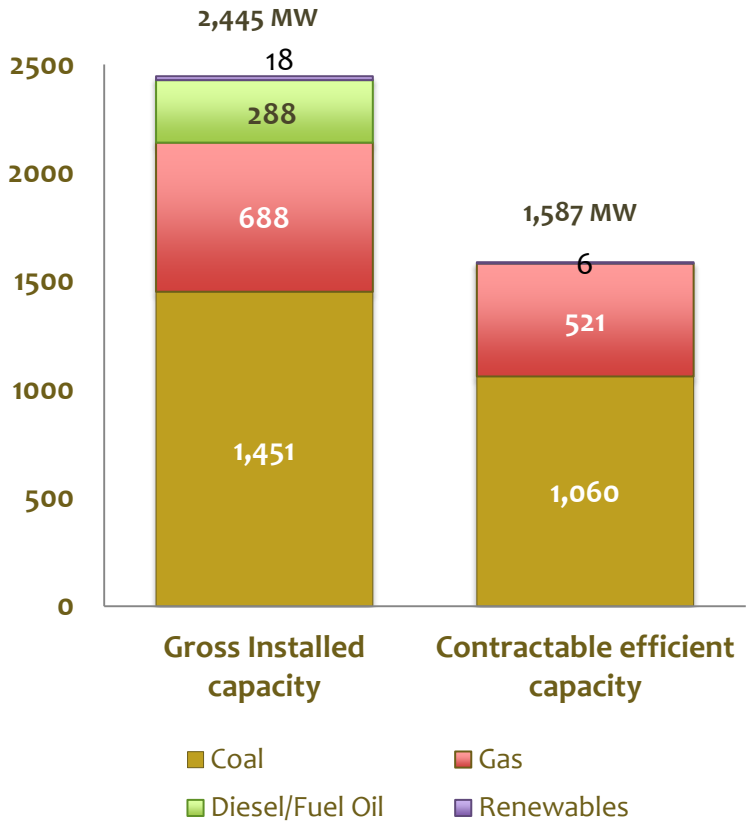
COMPANY

Contractable efficient capacity

December 2015



December 2018



Source: E.CL

Note:

- "Contractable" efficient capacity is measured as net installed of coal, gas and renewable plants *minus* spinning reserve, estimated maintenance, degradation & outage rates, and transmission losses

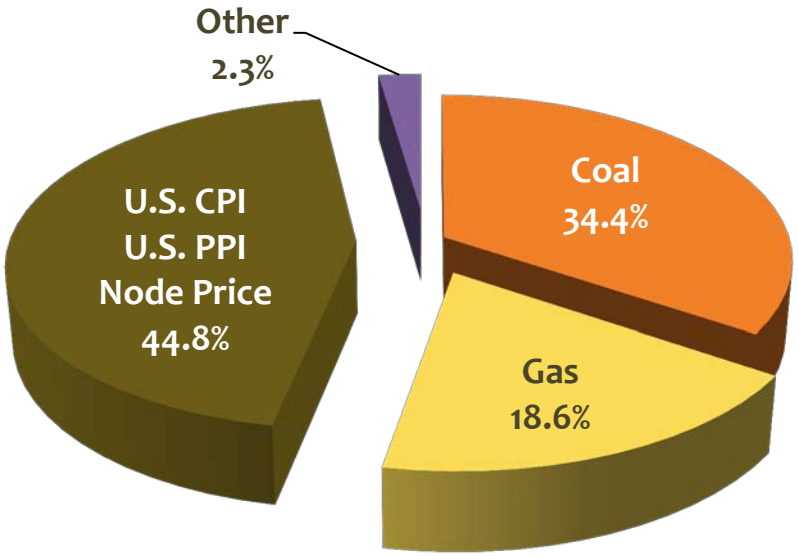
SIC distribution companies auction

- 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$ 122.8/MWh** (for the May-October 2015 period)
- 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 has been secured to maximize the value of E.CL's assets

PPA portfolio indexation

Overall indexation applicable to electricity and capacity sales (as of September 2015)

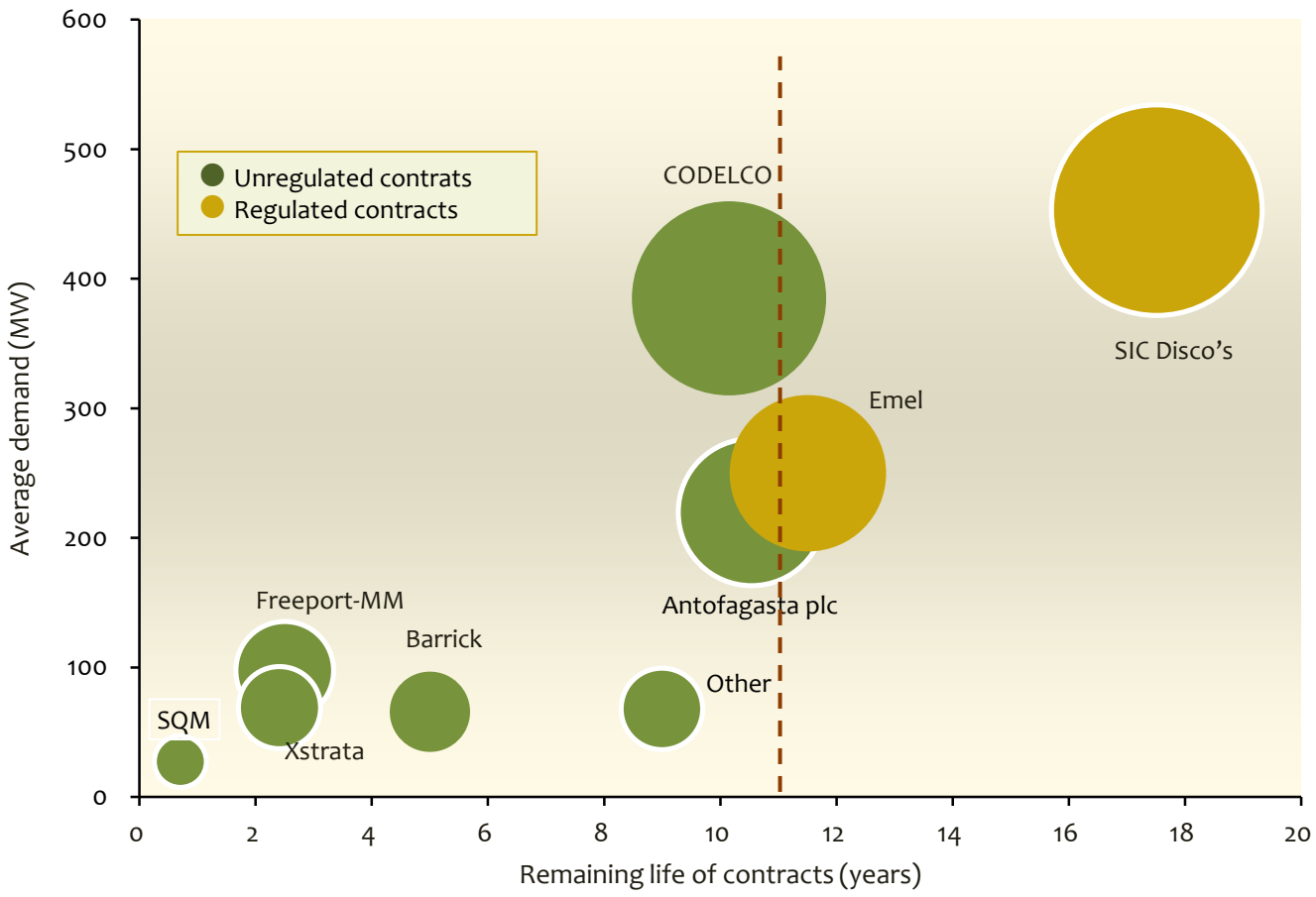


Indexation of electricity and capacity ("monomic") prices as a percentage of effective demand

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

Long-term contracts with creditworthy customers

Average demand[1] (MW) and remaining life (years) of current contracts



Highlights

- Clients' strong international credit ratings:
  - Codelco: A+
  - Freeport-MM (El Abra): BBB
  - Barrick (Zaldívar): A-
  - Xstrata (Lomas Bayas, Alto Norte) : BBB
  - SQM: BBB
  - EMEL: BBB

Contracts average remaining life of 11 years

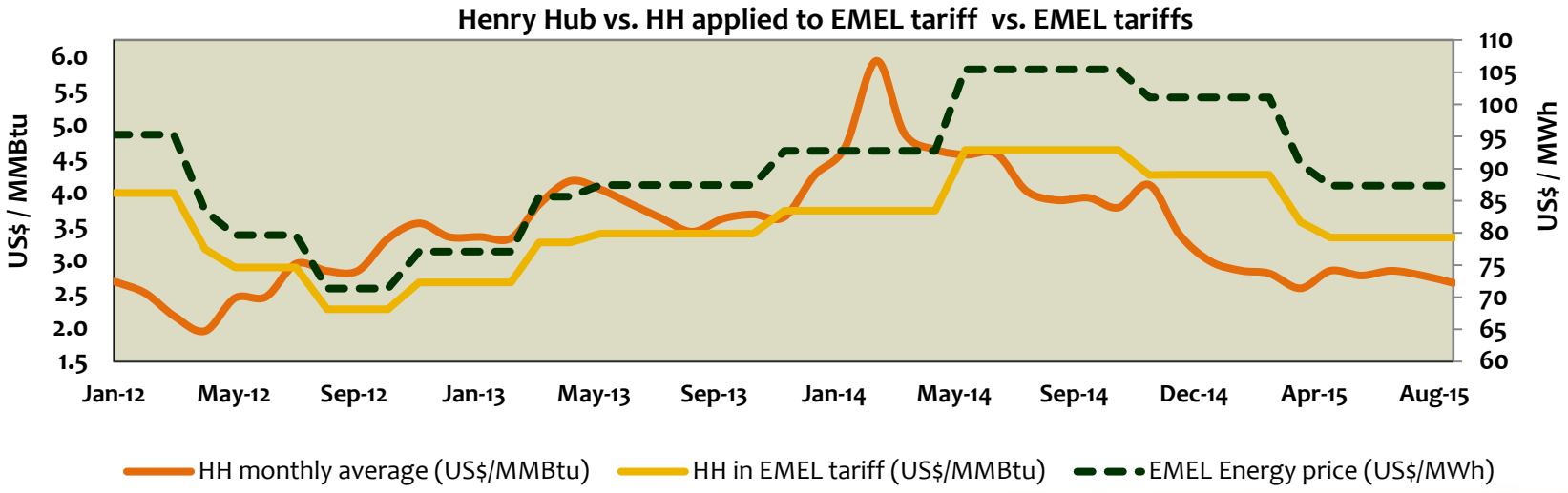
Source: E.CL

[1] Average demand based on actual 2-year records, except for new contracts for which an average 85% load factor has been assumed and distribution companies in the SIC for which average contracted demand has been used.

PPA portfolio indexation

Indexation of the EMEL PPA

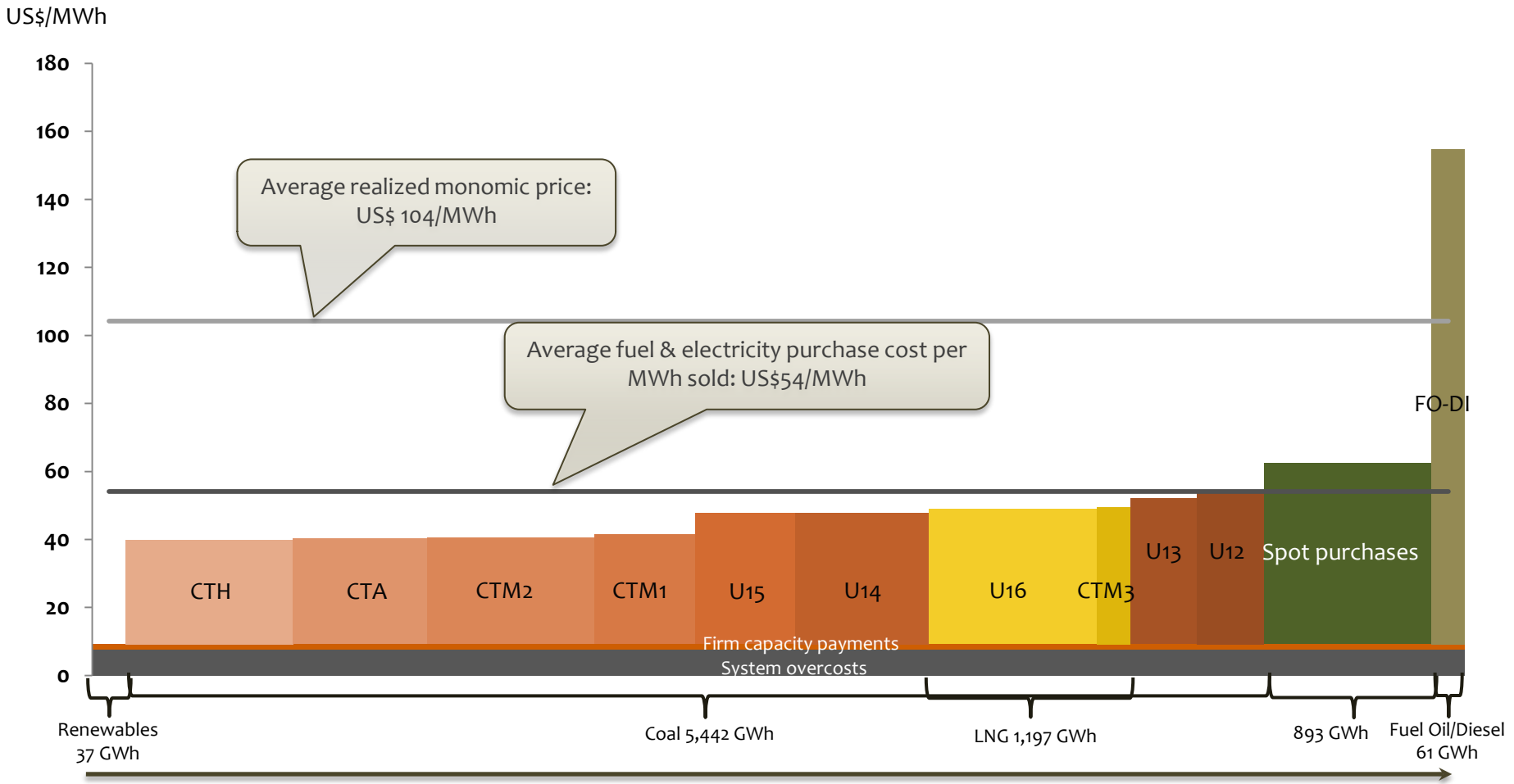
- ✓ Timetable of tariff adjustments: May and November of each year
  - ➢ The tariff is determined in US dollars and converted to CLP at the average observed exchange rate of March and September of each year. Such exchange rate prevails for 6 months.
- ✓ Capacity tariff: per node price published by the 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



Note:
- ✓ The Energy Tariff results from the application of the PPA formula.

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 – 9M15



Sources: CDEC-SING and company data

- 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$7.8 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.

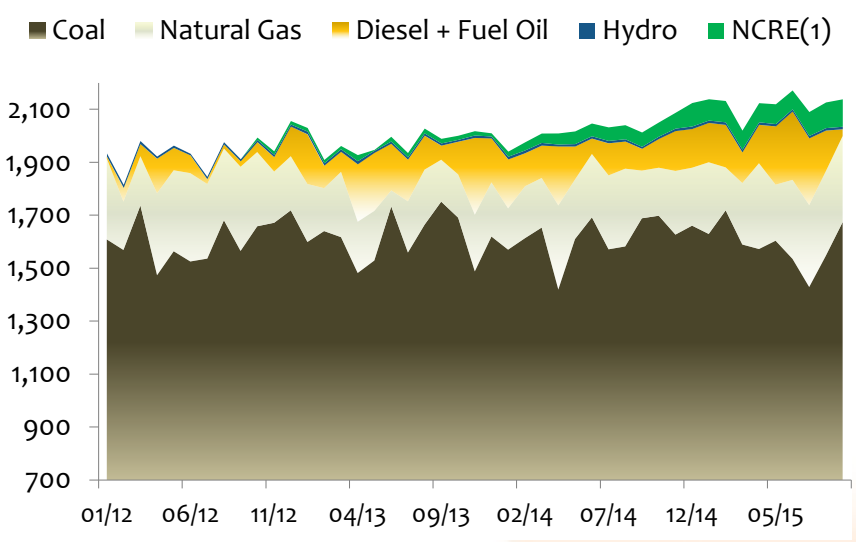
Generation overcosts in the SING

- 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.

	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	52.7	27.9	5.4	0.9
3Q	50.2	28.1	43.8	23.8	(6.4)	(4.3)
4Q	45.8	22.4				
FY	190.8	104.1	133.0	67.4	(12.0)	(14.3)

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

Of which approximately 60% is passed-through to E.CL's clients



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

- **Overcosts in the SING decreased 8%** (US$12 million) in 9M15 vs. 9M14 due mainly to lower diesel prices, despite some transmission bottlenecks at the Crucero-Encuentro line
- E.CL's stake in the SING's overcosts **decreased** further, **by 18% (US$14 million)**

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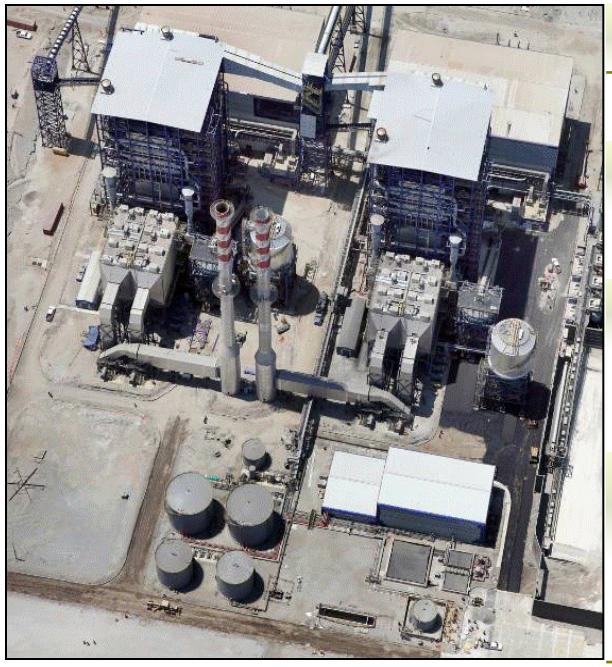
Infraestructura Energética Mejillones (IEM) *(1 of 2)*



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 of existing Chacaya-Crucero 220 kV

- ✓ IEM1 is a 375 MW pulverized coal-fired project representing a US$1.07 billion investment including a new port facility.
- ✓ **Construction began in March, 2015, is within approved budget and progressing according to the expected schedule**

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

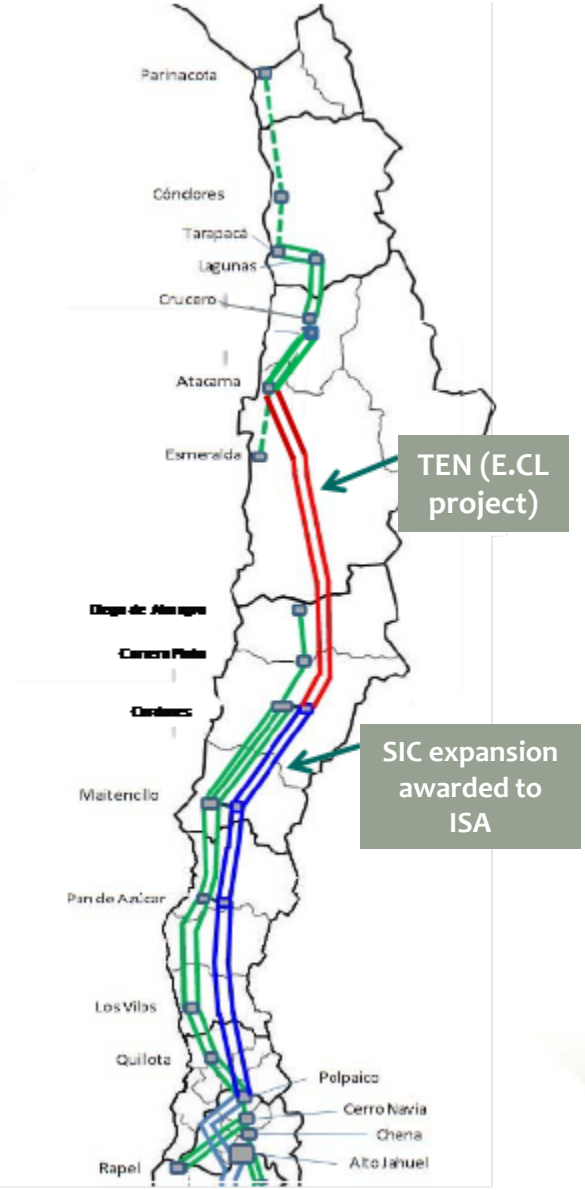
Infraestructura Energética Mejillones (IEM) *(2 of 2)*

Status as of September 30, 2015	
EPC – IEM1	Under execution by S.K. Engineering & Construction (Korea)
EPC – New port	Under execution by Belfi (Chile)
Project status	Site leveling completed; purchase orders for main equipment placed; geotechnical survey finished; engineering review ongoing
Scheduled COD (*)	IEM: July 2018 Port: August 2017
Total CAPEX	MUSD 1,066 (IEM1 + new port) as of Sept. 15, with hedges
Permits	• Environmental Impact Study (EIS) approved , with a minor modification submitted through an Environmental Impact Declaration (EID) on Dec. 2014 • Land owned by E.CL • Marine & port concessions approved & owned by 100%-owned CTA subsidiary
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

… is progressing according to schedule.

(*) COD = Commercial Operations Date

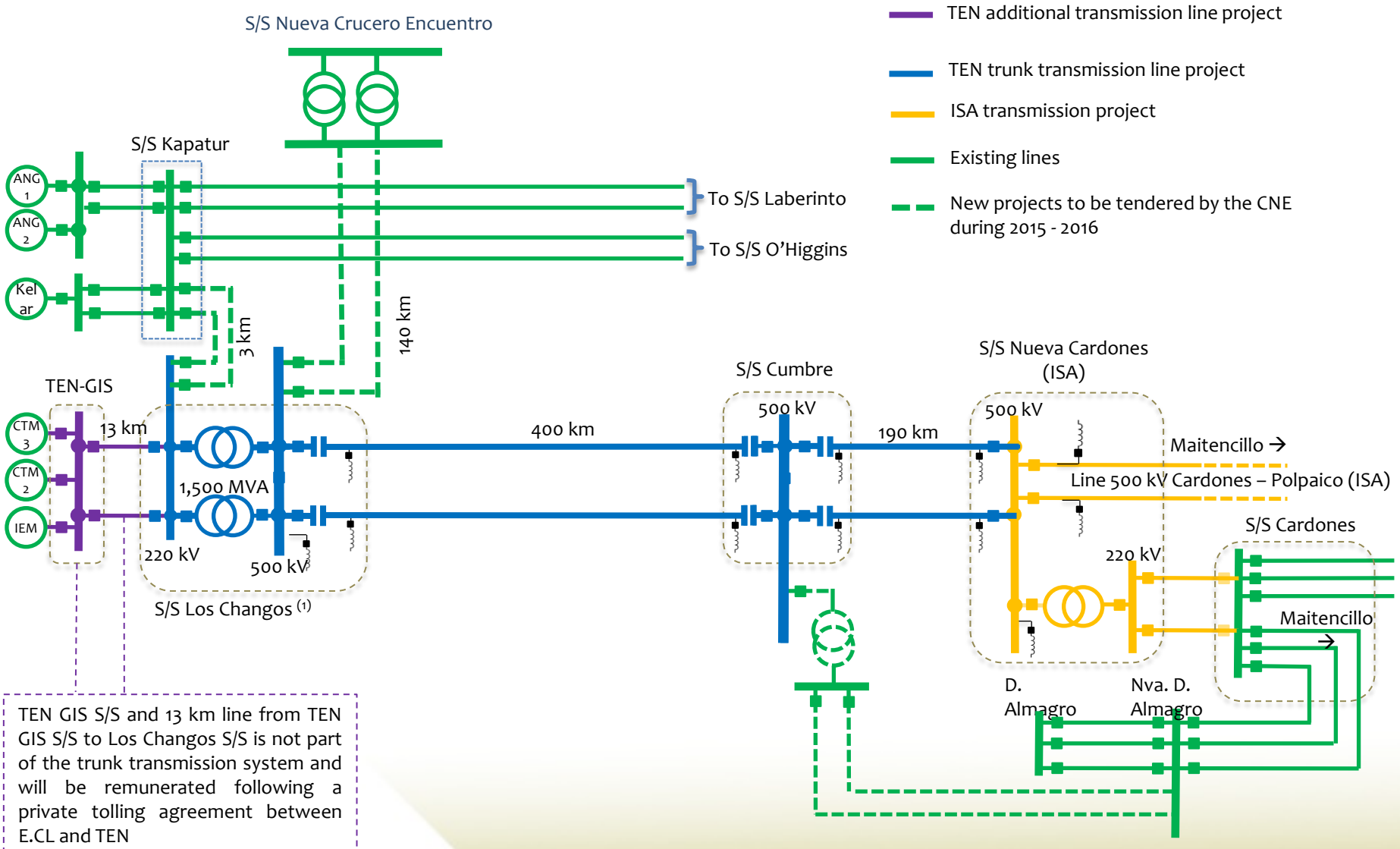
The TEN Project *(1 of 4)*



Characteristics & status	
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 confirmed as a key part of the trunk transmission systems, which will interconnect the SIC and the SING grids
Total CAPEX	~ US$ 781 million (including engineering costs, easements payments, contingencies etc.) as of Sept. 15, with hedges
Status	• Two strong EPC agreements with respectively Alstom for substations and Sigdo Koppers for the line • Regulated revenues for the trunk transmission system already defined for the first regulatory period • Partial (50%) sale to a partner & project financing in progress
Scheduled COD	August 2017

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

The TEN Project *(2 of 4)*



The TEN Project *(3 of 4)*

Status as of September 30, 2015	
Recent events	• The Panel of Experts issued its final ruling, and TEN's trunk revenues were defined. • The two new trunk lines that will complete the SIC-SING interconnection (Changos-Kapatur and Changos-Nueva Crucero/Encuentro) are already under a bidding process that will end on March 2016. • Physical progress under both the transmission lines and the substations is **according to schedule and within the approved budget**.
Permits	• EIA approved 2012. All supplementary EIDs have been approved, hence 100% of the EPC scope has environmental permits. • 88% rights of way (easements) already agreed and paid; • Remaining easements under negotiation. Electric concessions, an alternative in case negotiations prove unsuccessful, have been 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



The TEN Project *(4 of 4)*

Revenue scheme

VI	Indexation	
In MUSD @ Oct-13 FX Rates	In CLP to Chile CPI	In USD to US CPI
738.3	41%	59%

AVI	COMA	VATT
(In MUSD @ Oct-13 FX Rates)		
74.0	9.7	83.7

AVI	COMA	VATT
(In MUSD @ Sept-15 FX Rates)		
68.4	7.6	76.0

$$A.V.I_{n,k} = A.V.I_{n,0} \cdot \left(\alpha_j \cdot \frac{IPC_k}{IPC_0} \cdot \frac{DOL_0}{DOL_k} + \beta_j \cdot \frac{CPI_k}{CPI_0}\right)$$

$$COMA_{n,k} = COMA_{n,0} \cdot \frac{IPC_k}{IPC_0} \cdot \frac{DOL_0}{DOL_k}$$

IPC_0	100.90	IPC_k	110.44
CPI_0	233.55	CPI_k	237.95
CLP/USD_0	500.81	CLP/USD_k	698.72

TEN's annual revenues (values at September 30, 2015 exchange rates):

AVI US$ 68.4 million
\+ COMA US$ 7.6 million
= **VATT US$ 76.0 million**
+ Additional tolling fees payable by E.CL on TEN's non-trunk assets

Renewable Energy Projects Portfolio

- ✓ Pampa Camarones I (6MW 1st stage) is under construction:
  - Expected PV Plant investment: US$16 million
  - COD of 1st stage: connection to SING in December 2015
  - The environmental permit application for up to 300MW and total expected investment of up to US$620 million has been approved
- ✓ El Águila II (34MW) is under development:
  - Expected total investment: US$80 million
  - The environmental permit application has been approved
- ✓ Calama wind farm is under development:
  - Expected total investment: US$685 million
  - The environmental permit application has been approved for up to 309 MW in three nearby sites
  - Over 3,400 hectares acquired and wind assessment performed
- ✓ Other initiatives in SIC and SING on early screening phase

A sizeable portfolio of renewable energy projects, with environmental licenses for 309MW of wind energy and 334MW of solar power projects

Innovation and sustainability

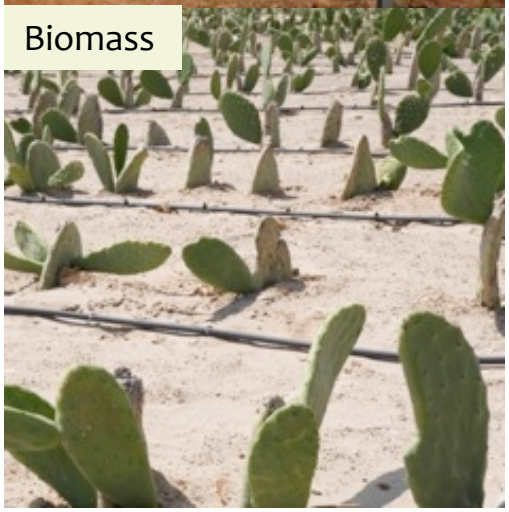
Cobia

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)	9M15	Rest of 2015e	2016e	2017e	2018e	TOTAL
E.CL – Current business	85	59	102	68	63	378
IEM (including port)	66	51	340	449	160	1,066
TEN (100%)	117	126	328	196		767
TEN (10%)	12	13	33	20		77
TOTAL w/TEN @ 100%	268	236	770	713	223	2,211
TOTAL w/TEN @ 10%	**163**	**122**	**475**	**537**	**223**	**1,520**

Notes:

1. The TEN transmission line project will be developed off-balance sheet; E.CL's equity contribution is assumed to be equal to 10% 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. TEN CAPEX figures without 2014 development cost (MUSD 14)

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 186 as of September 2015) and cash flow from operations
  2. New senior debt, mostly through a new MUSD 270 Committed Revolving Credit Facility closed on June 30, 2015 with five top-tier banks (undrawn as of 9/30/15)
  3. Equity-like funds (subordinated or hybrid debt, future sales 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: ~80%
  - ✓ Equity: ~20% (10% from E.CL, 10% from a partner)

… to be financed responsibly

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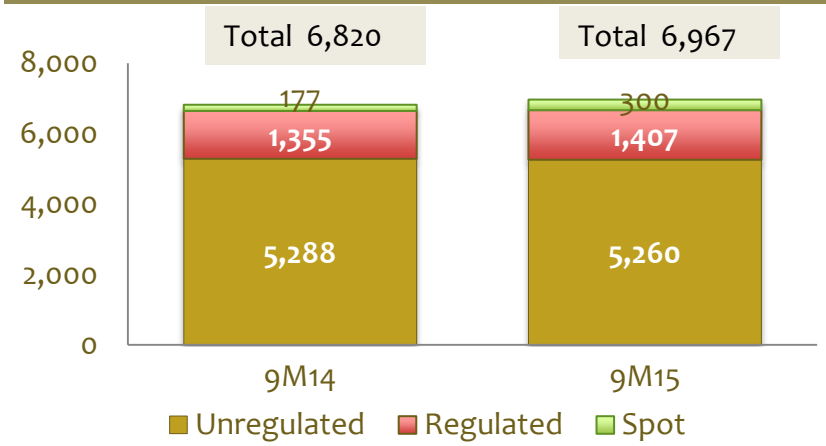
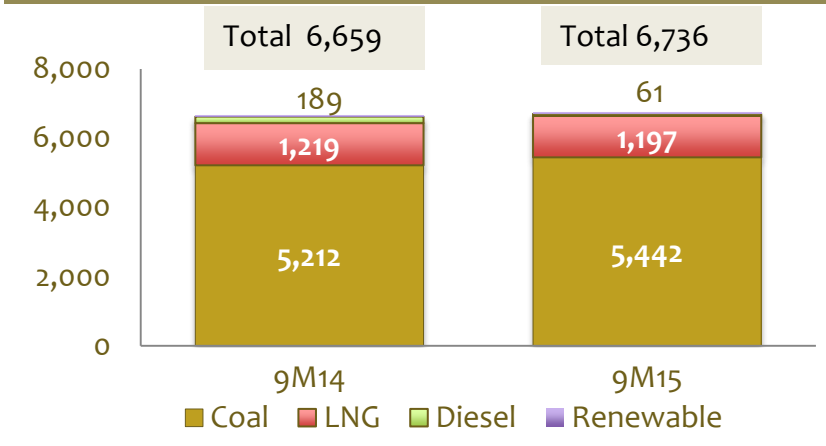
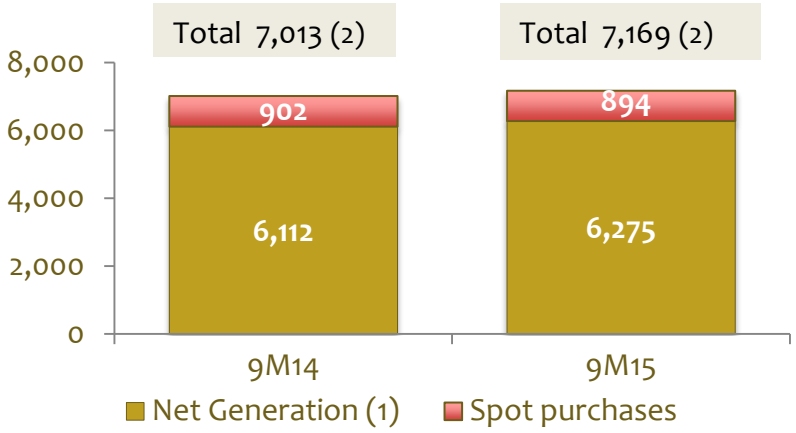
Electricity sales *(GWh)*



Gross electricity generation *(GWh)*



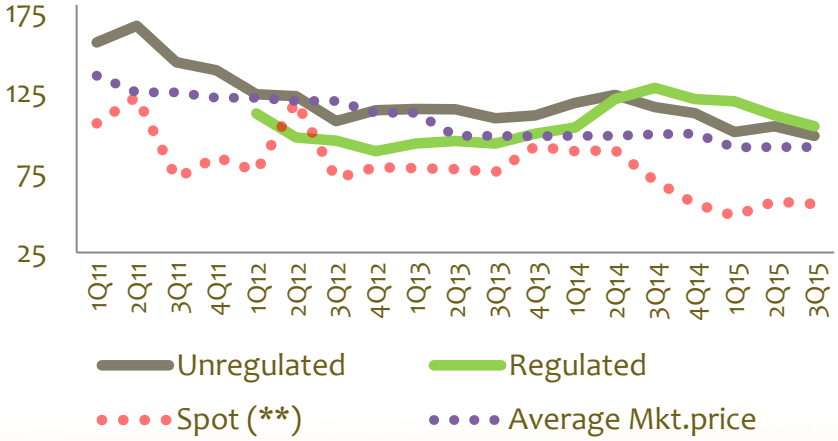
Electricity available for sale *(GWh)*



(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.

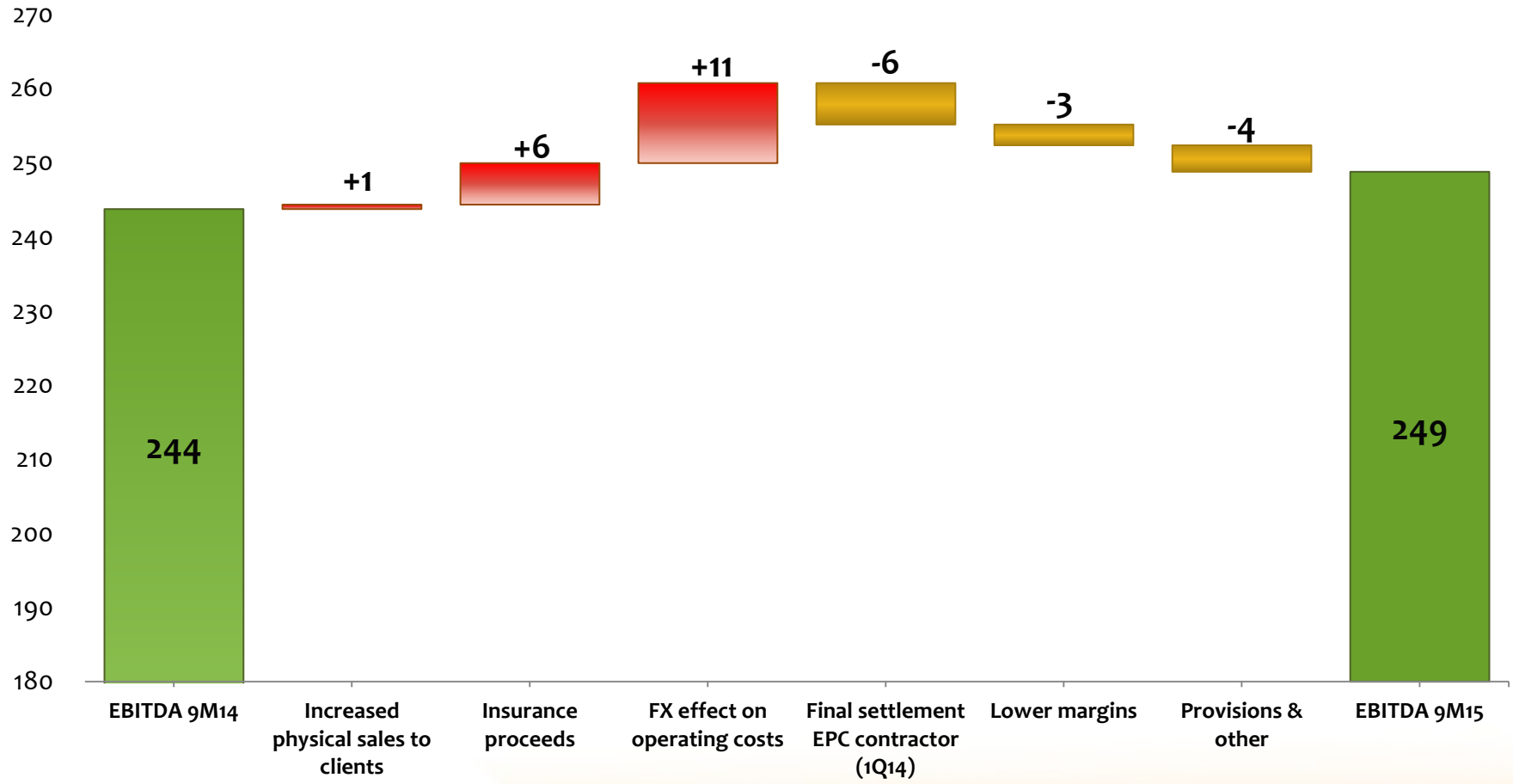
Income Statement *(US$ millions)*	**9M14**	**9M15**	***Var. %***
Operating revenues	946.2	869.2	*-8%*
Operating income (EBIT)	144.5	145.5	*1%*
EBITDA	**243.8**	**248.8**	*2%*
Net income	85.1	72.4	*-15%*
Average realized monomic sale price (US$/MWh)	*119.1*	*104.2*	*-13%*

- **Total operating revenues decreased 8%** mainly due to the 13% decrease in average prices explained by lower fuel prices (i.e. indexation factor in the PPAs)

- **EBITDA increased to US$248.8 million** as a result of the following main factors:
  - (+) Overall good performance of our generation plants
  - (+) Lower operating costs attributed to favorable foreign exchange impact (CLP depreciation)
  - (-) Slightly lower margins when compared to the 9M14 figures (very high comparison base due to take-or-pay provisions effect and EMEL PPA margin in 2014)
  - (-) Higher provisions (mainly for an early retirement plan recently launched)

EBITDA comparison 9M15 vs 9M14

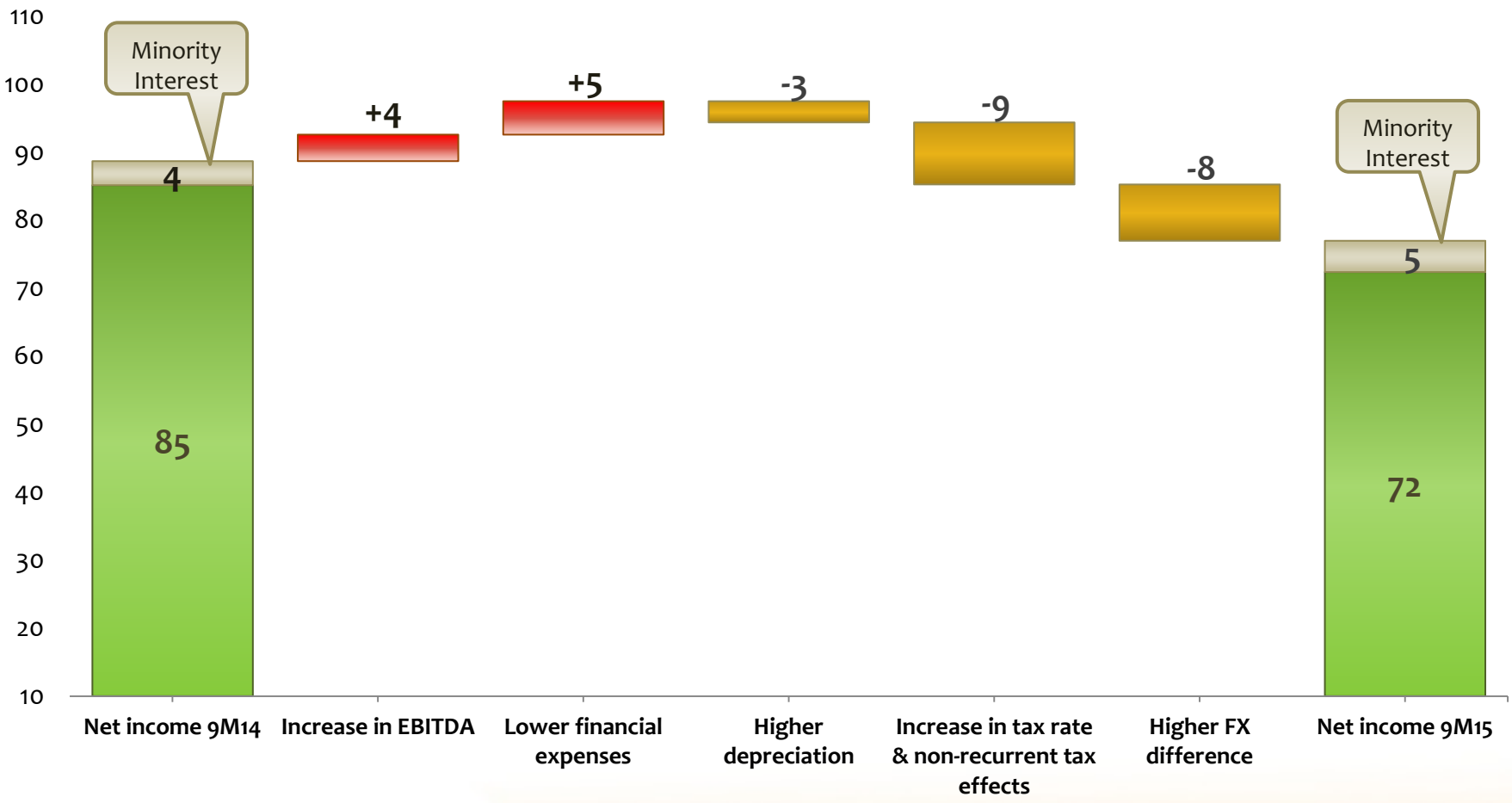
In millions of US$



Strong EBITDA aided by positive foreign-exchange effects on operating costs

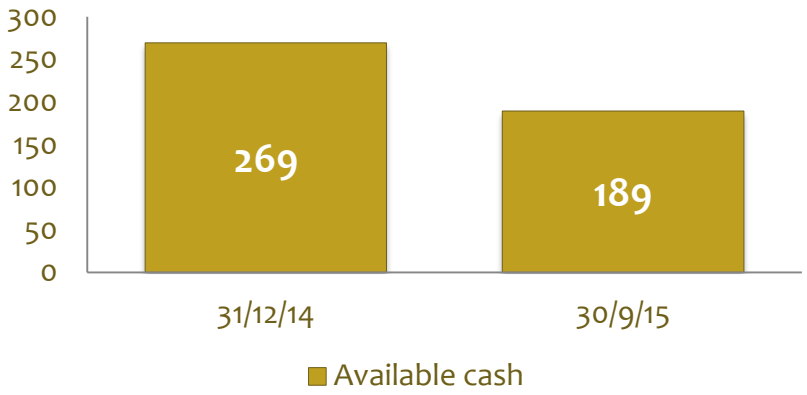
Net Income comparison 9M15 vs 9M14

In millions of US$

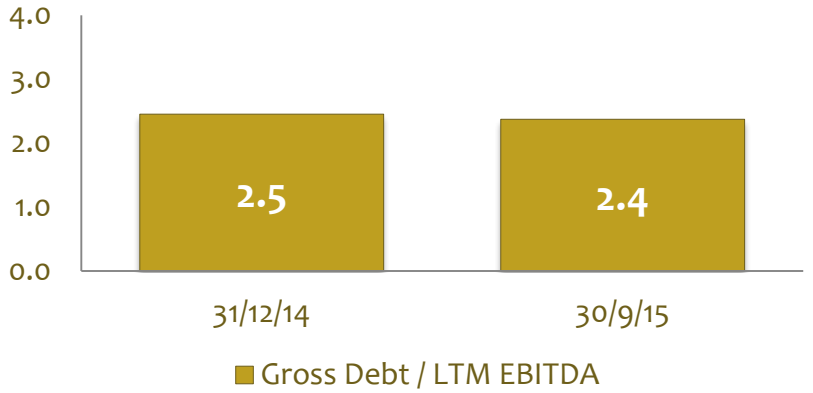


… with non-recurring tax effects and FX differences affecting net income.

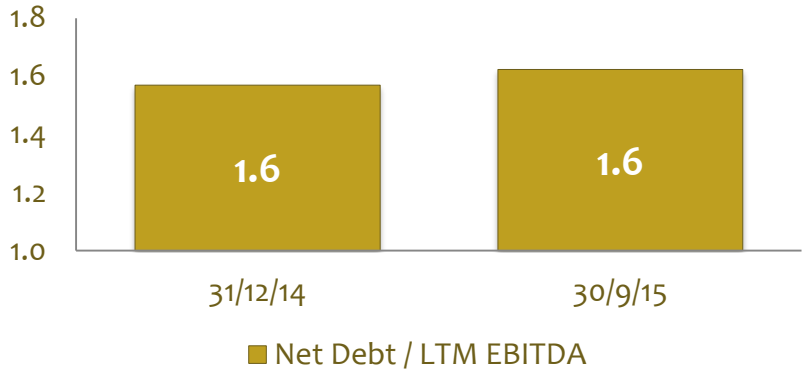
Available Cash *(US$ million)*



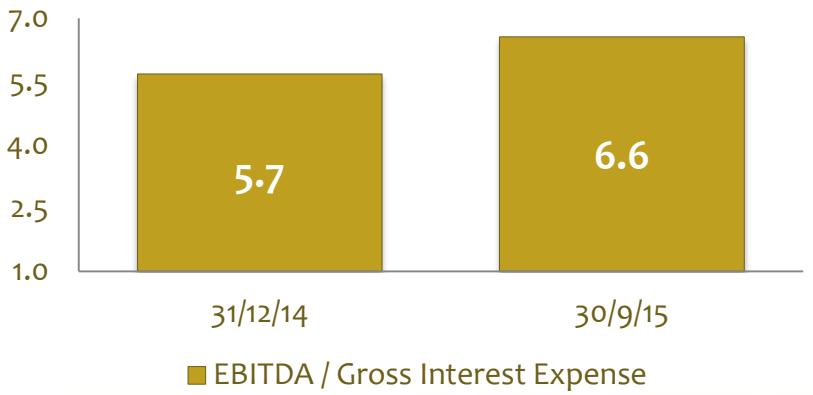
Gross Debt / LTM[1] EBITDA



Net Debt / LTM[1] EBITDA



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



(1) LTM = Last twelve months

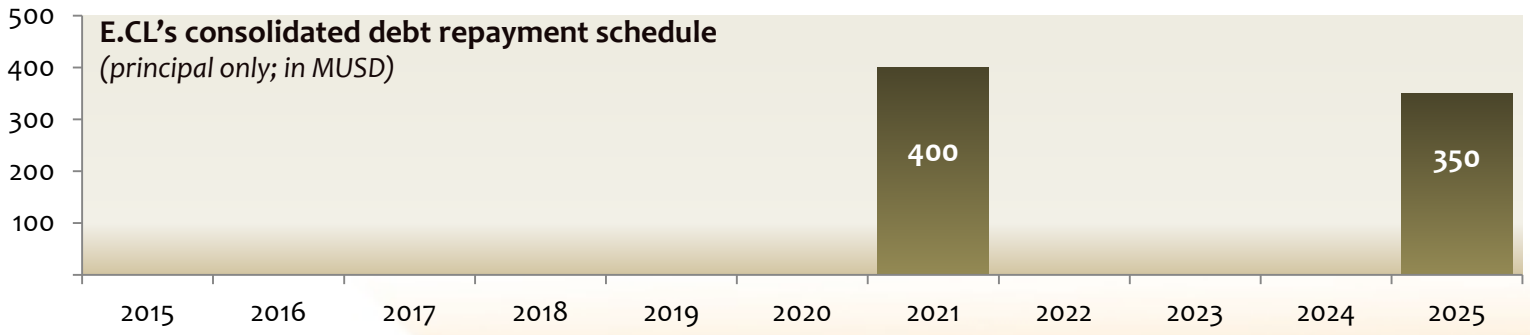
Strong liquidity and low leverage to support the committed CAPEX program

E.CL's debt breakdown (as of September 30, 2015)

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

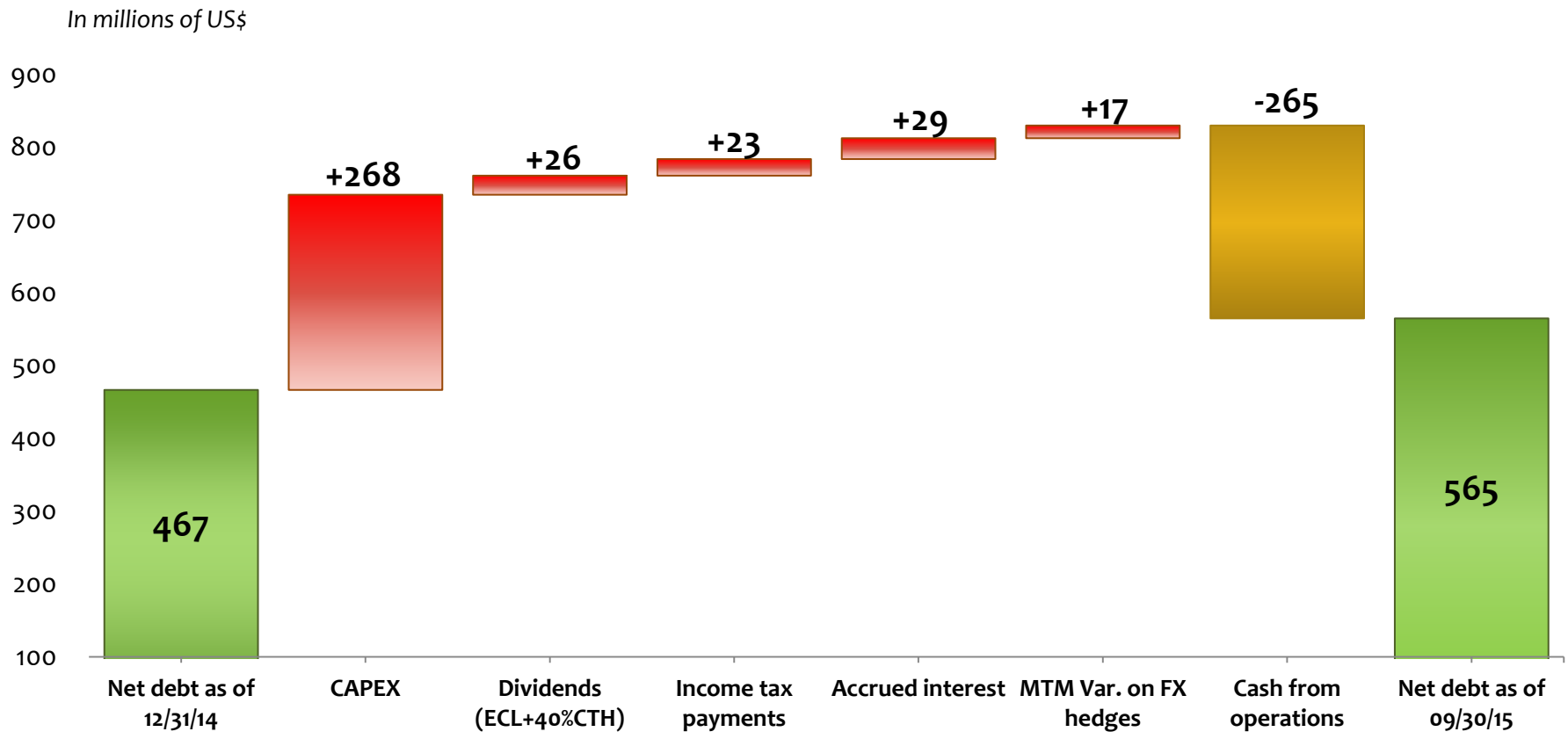
1. **5.625%, 144-A/Reg-S bond** for US$400 million maturing January 2021:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of September 30, 2015 = 3.93%
2. **4.500%, 144-A/Reg-S bond** for US$350 million maturing January 2025:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of September 30, 2015 = 4.58%
   - ✓ 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
3. **New 5-year Revolving Credit Facility** for US$270 million maturing June 2020:
   - ✓ Bullet, unsecured, only balance sheet covenants (Minimum Equity, Net Financial Debt/Equity)
   - ✓ Club deal: Mizuho, Citi, BBVA, HSBC, Caixa

E.CL debt figures	Average coupon 5.1%	Average life: 6.6y	Duration: 5.8y



…with good liquidity, no debt maturities in the short run, only US dollar debt and fully available committed revolving credit facility.

Net Debt evolution 9M-2015



Strong cash generation ability: CAPEX and dividends financed with available cash and 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%

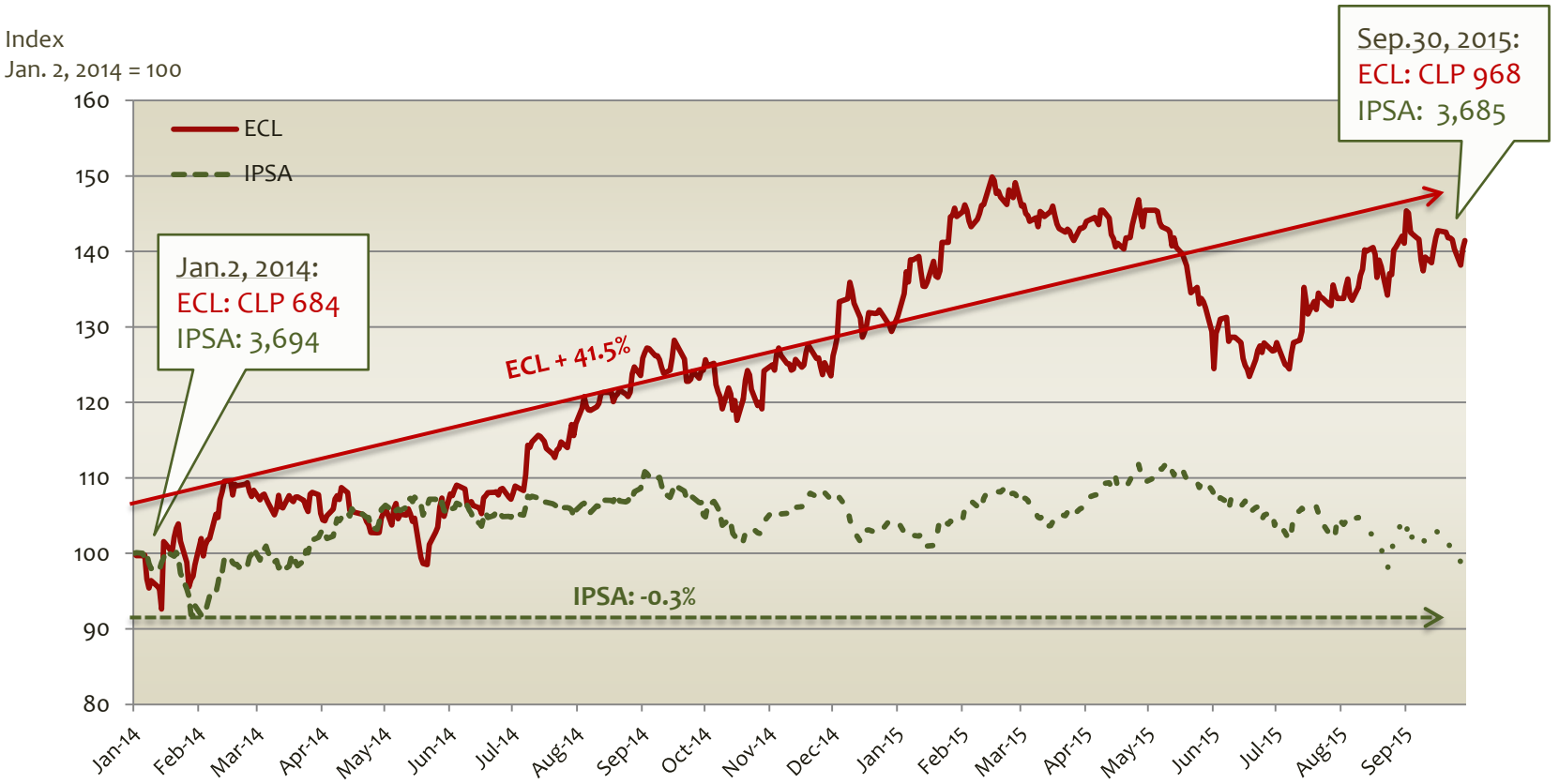
- ✓ Subject to proper Board and/or Shareholders approvals, the company intends to **pay two provisional dividends**, preferably in August/September and December/January, **plus the definitive dividend** to be paid in May of the following year.

- ✓ On April 28, 2015, shareholders approved to reduce the 2014 dividend payout to 30% of net income to help finance the company's aggressive expansion plan. **E.CL paid dividends of US$19.7 million or US$0.0186852875 per share on May 27, 2015.**

- ✓ On October 23, 2015, the company paid **provisional dividends for an amount of US$13.5 million** (30% of 1H15's net income).

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

Evolution of E.CL share price between Jan. 2014 and Sept. 2015



With 42% return since January 2014, the E.CL share has significantly outperformed the index of the Santiago Stock Exchange (IPSA)

International ratings

	Solvency	Perspective	Date last review
Standard & Poors	BBB	Stable	October 2014
Fitch Ratings	BBB	Stable	August 2015

National ratings

	Solvency	Perspective	Shares	Date last review
Feller Rate	A+	Stable	1st Class Level 2	January 2015
Fitch Ratings	A+	Stable		August 2015
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.