1Q16 RESULTS

AGENDA

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

Financial performance in 1Q16

- **EBITDA** reached **US$71 million**, a 12% decrease compared to 1Q15, due to the reduction in certain indices that adjust our PPA prices, the decrease in gas sales, and higher emission-reduction costs, partly offset by positive foreign exchange-related effects and cost saving initiatives. The **EBITDA margin increased to 30.6%** in 1Q16.

- **Net income** amounted to **US$212 million**, mainly due to non-recurring income primarily explained by the sale of 50% of the TEN project.

- Gross debt has remained unchanged despite heavy expansion CAPEX. Strong cash balances resulting from healthy operating cash flow and proceeds from the TEN sale, resulted in a **45% decrease in net debt to US$339 million**.

Financial Highlights	1Q15	1Q16	*Variation*
Operating Revenues *(US$ million)*	287.6	230.9	-20%
EBITDA *(US$ million)*	**80.1**	**70.7**	**-12%**
EBITDA margin *(%)*	27.9%	30.6%	*+2.8 pp*
Net income *(US$ million)*	**27.3**	**212.0**	**+677%**
Net debt *(US$ million, at end of period)*	613.2*	339.0	-45%

* As of December 31st, 2015

Highlights of the last quarter

- On January 27, 2016, **E.CL sold 50% of its shares in the TEN transmission project to Red Eléctrica Chile SpA,** an indirect subsidiary of Red Eléctrica Corporación S.A. (Spain) for US$217.6 million.

- 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.

- **Definitive dividends in an amount of US$6.75 million** (30% of 2015's net income minus already paid provisional dividends) will be paid on May 26, 2016. On the same date, **E.CL will pay provisional dividends in an amount of US$63.6 million** (~30% of 1Q16's net income). This is in line with E.CL's dividend policy to make three distributions per year, with amounts defined in function of business prospects and development plans.

- On April 26, 2016, the Extraordinary Shareholders' Meeting approved the change of the Company's name from E.CL S.A. to "**ENGIE Energía Chile S.A.**"

- The **draft bill ruling the country's electric power transmission systems**, was approved in general by Congress, and its details will be discussed by the Mining and Energy Commission. Once approved, this new law will give greater certainty to the upcoming **power supply tender to distribution companies, which was postponed to July 27**.

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Chilean electricity industry – 1Q16

	Market	Growth (2016-2025)[1]	Clients	Generation GWh (1Q16)	Main players (% installed capacity 1Q16)
SING	25% capacity 26% demand	4.7%	Regulated 11% Unregulated 89%	Renew. 5% Diesel 6% Gas 10% 4,887 GWh Coal 78%	Other 11% E.CL 48% Endesa 22% AES Gener 19% 4,416 MW
SIC	74% capacity 73% demand	4.1%	Unregulated 30% Regulated 70%	Renew. 8% Diesel 6% Gas 19% Hydro 39% 13,697 GWh Coal 26%	Colbún 20% Other 30% AES Gener 17% Endesa 33% 16,327 MW

Notes:

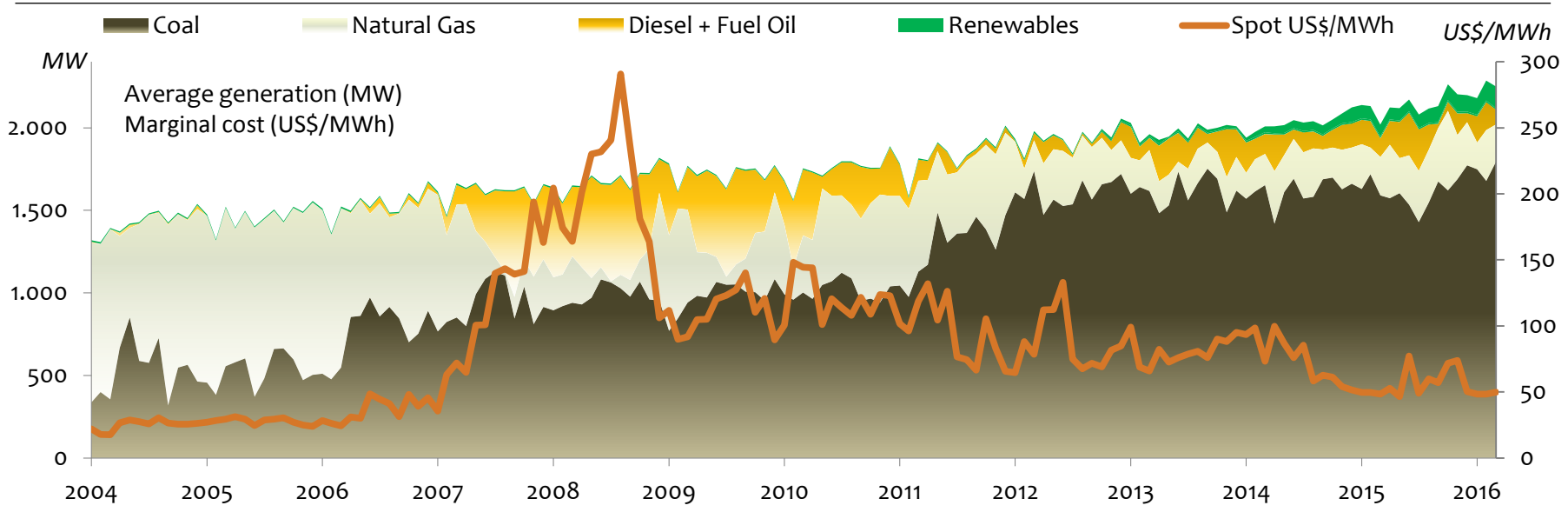
- Sources: CNE, CDEC SING and CDEC SIC
- Excludes AES Gener's 643MW Termoandes plant located in Argentina, since it is no longer dispatching electricity to the SING.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

[1]Source: CNE. Compounded annual sales growth based on projection by Comisión Nacional de Energía (CNE) as per the Informe Técnico Preliminar Precio Nudo SING/SIC – Abril 2016.

Chile's power sector is divided into two major sub-systems which will be interconnected by year-end 2017.

Characteristics of the SING

- ✓ Most 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: ~ 2,558 MW in February 2016
- ✓ Expected compounded average annual growth rate of 4.7% for the 2016-2025 period
- ✓ Active growth in renewables capacity



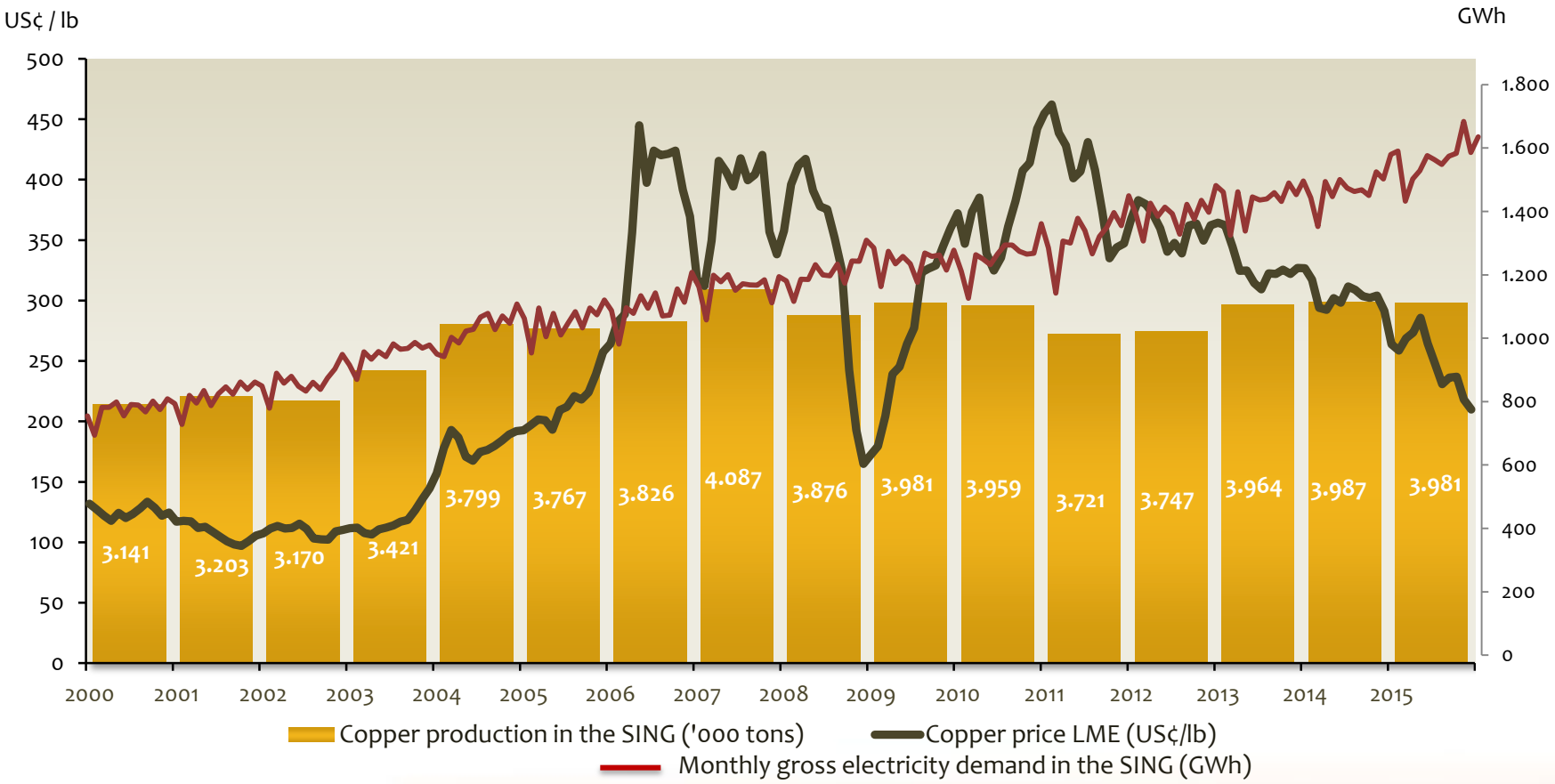
Source: CNE, CDEC-SING

[1] Solar, wind, hydro 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

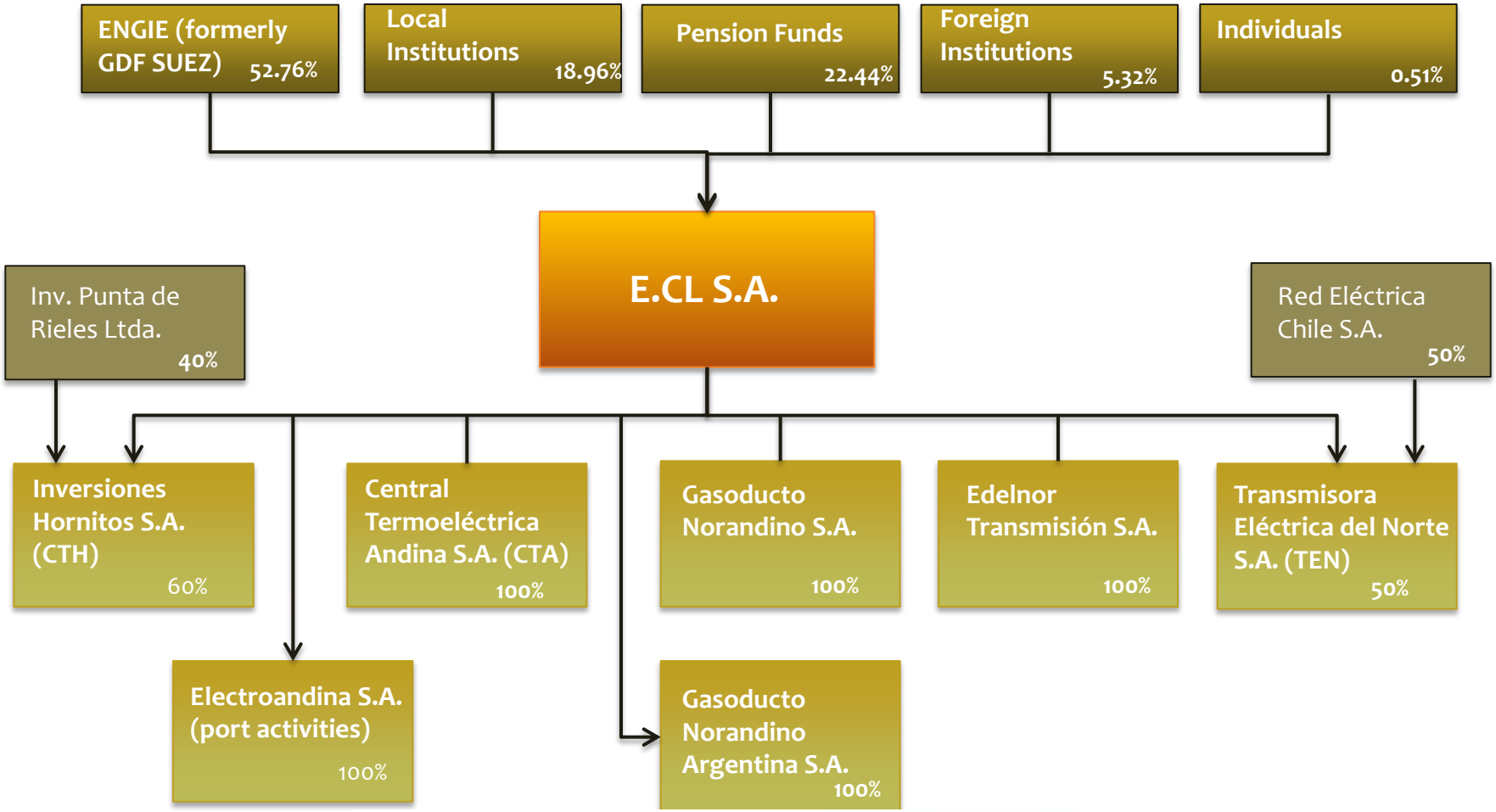


(1) Copper Produced by SING producers calculated as Chile's total copper production less El Teniente, Andina, Salvador, Los Pelambres, Anglo American Sur, Candelaria and Caserones.

Source: Cochilco

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

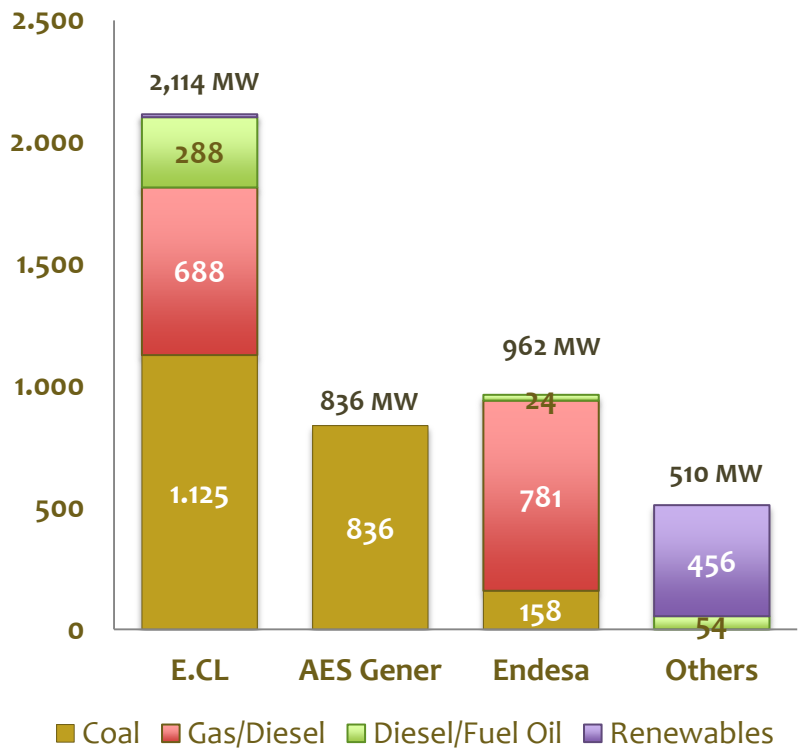
Ownership structure (as of March 31, 2016)



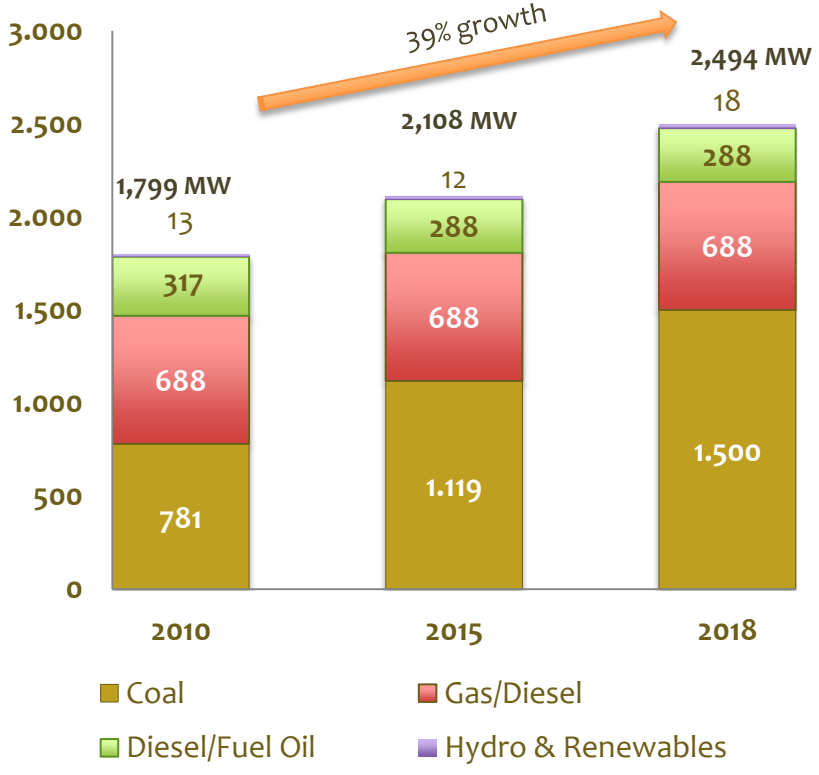
E.CL has a diversified shareholder base and is controlled by ENGIE (formerly GDF SUEZ), the world's largest utility.

Installed capacity: SING & E.CL

SING - Gross installed capacity – December 2015 (MW)



E.CL - Growth in installed capacity



Sources: CNE & CDEC-SING

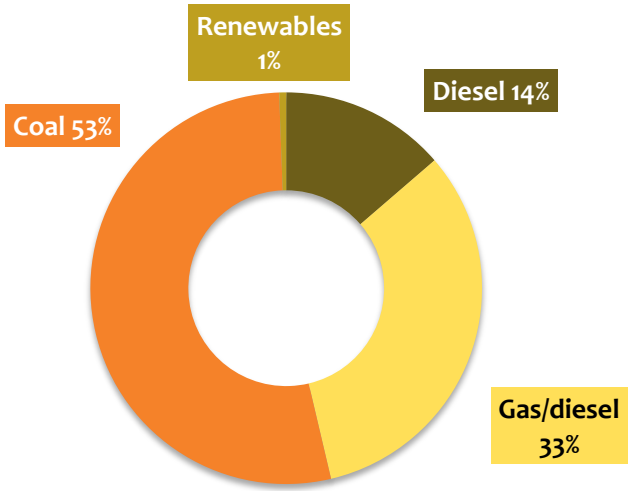
AES Gener excludes Termoandes (located in Argentina and not available for the SING)

Endesa includes Gas Atacama and Celta

90MW Enel's wind farm and 161MW solar plant ncluded in Others

E.CL, the largest and most diversified electricity supplier in the SING, with 48% market share, is seeking to expand its operations into the SIC

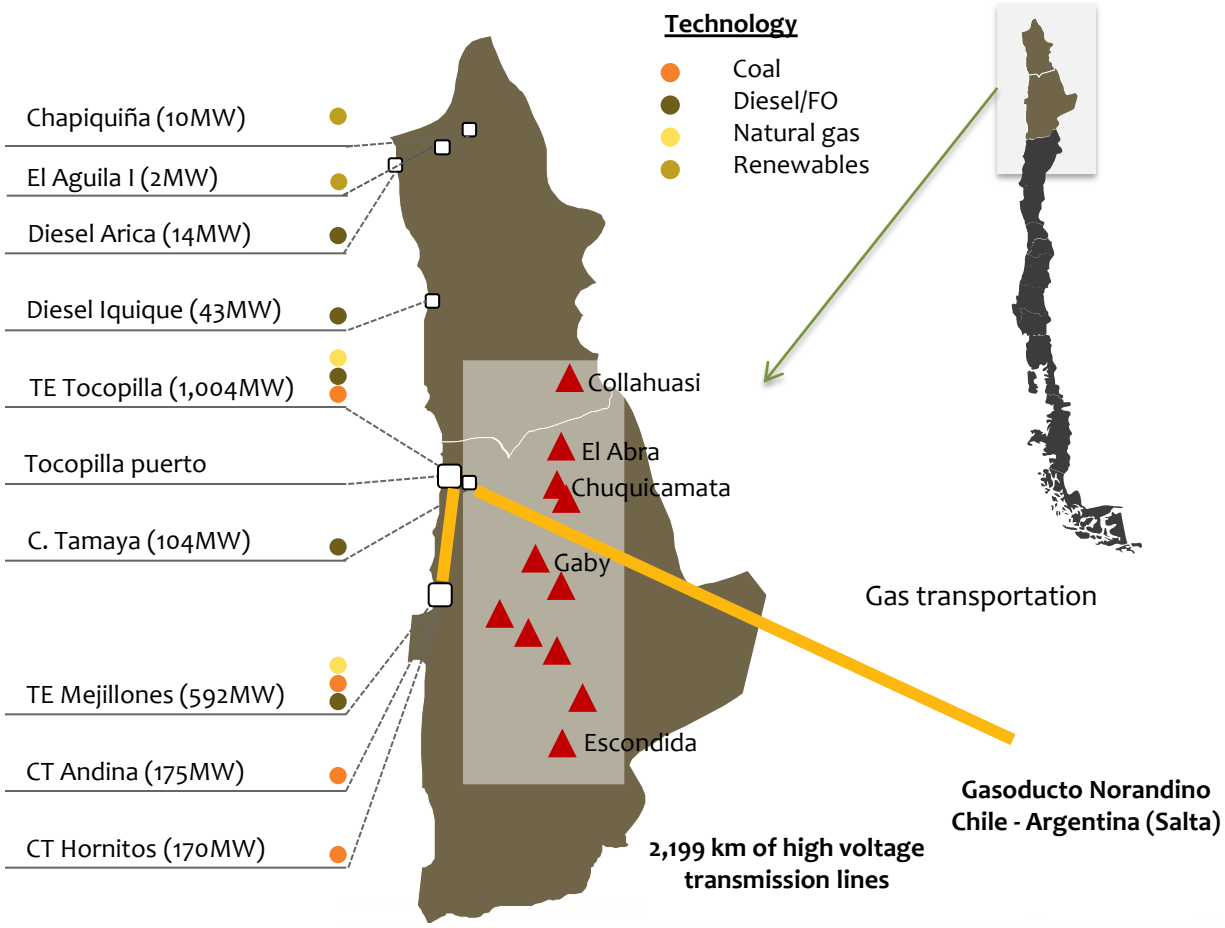
Installed Capacity (Mar. 2016)



2,114 MW

Sources: CNE & CDEC-SING

E.CL's Assets

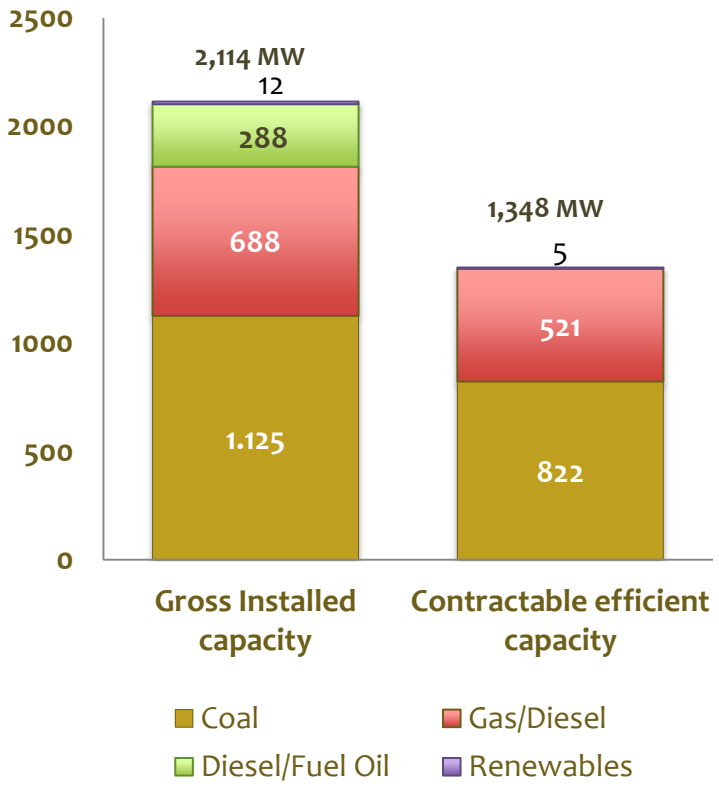


E.CL operates cost-efficient coal and gas generation plants, back-up units, 2,199 km of HV transmission lines, a gas pipeline, and a port.

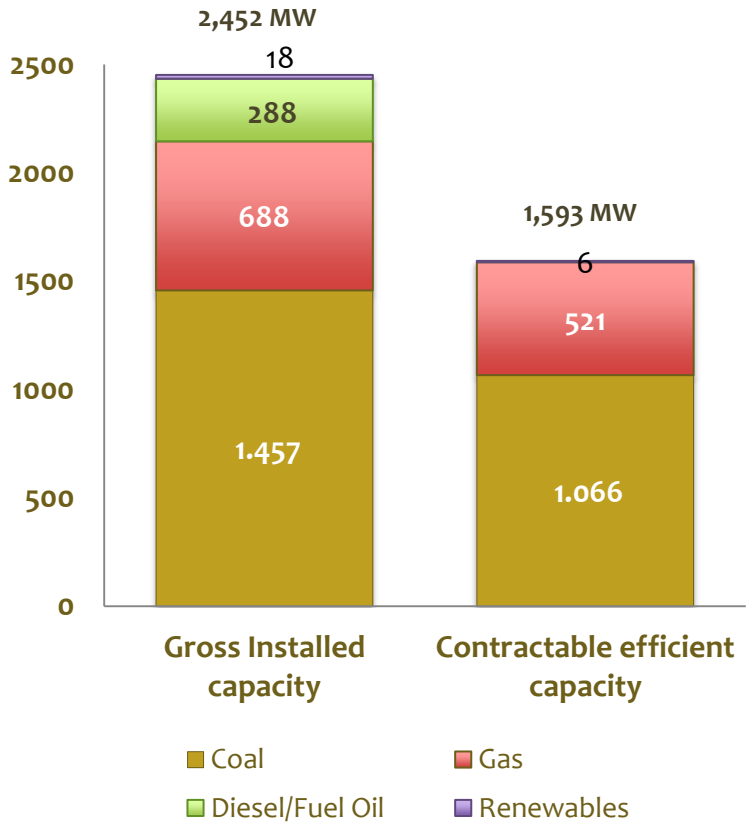
COMPANY

Contractable efficient capacity

March 2016



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

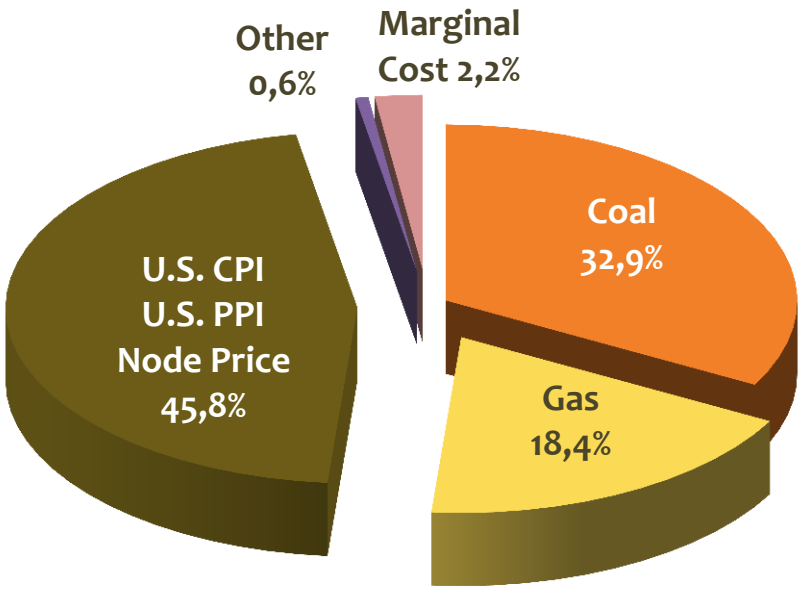
SIC distribution companies auction

- In December 2014, E.CL secured 15-year sale contracts **to supply electricity to distribution companies in the SIC:**
  - **Up to 2,016 GWh** in 2018, equivalent to **230 MW-average**
  - **Up to 5,040 GWh** per year **between 2019-2032**, equivalent to **575 MW-average**
  - Monomic price: **US$ 114.8/MWh** (for the May – November 2016 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 March 2016)

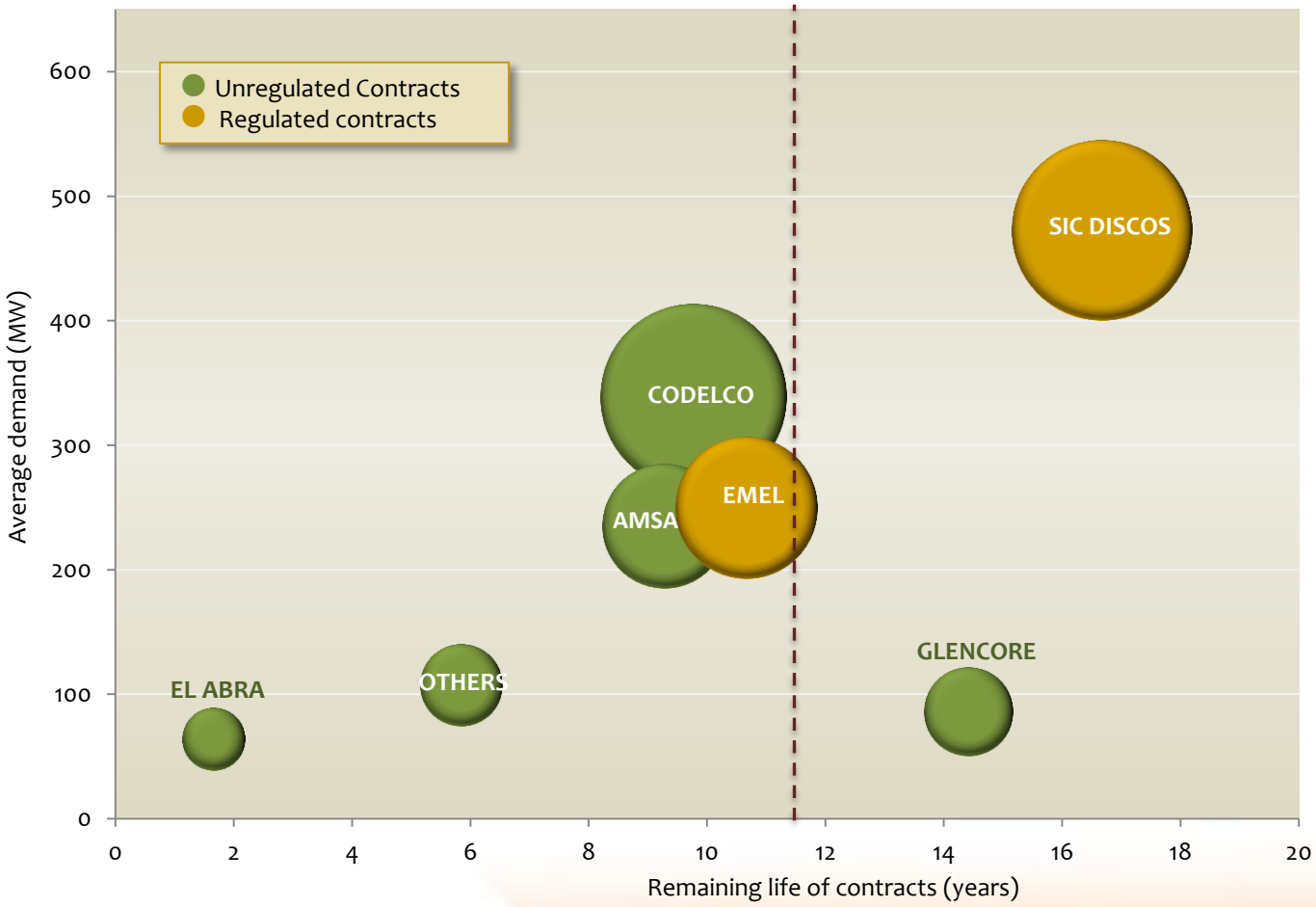


Indexation of electricity and capacity ("monomic") prices as a percentage of effective demand

… 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' international credit ratings:
  - Codelco: A+
  - Freeport-MM (El Abra): BB
  - Antofagasta PLC (AMSA + Zaldívar): NR
  - Glencore (Lomas Bayas, Alto Norte): BBB-
  - EMEL: AA-(cl)

Contracts' average remaining life of 11.6 years

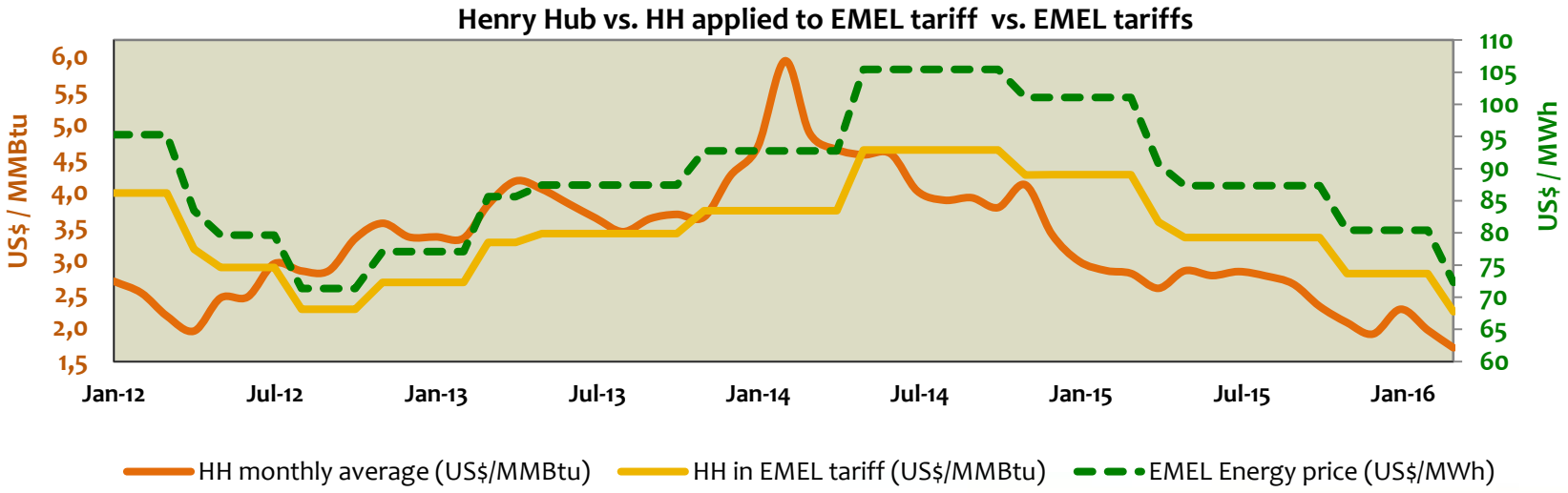
Source: E.CL

[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

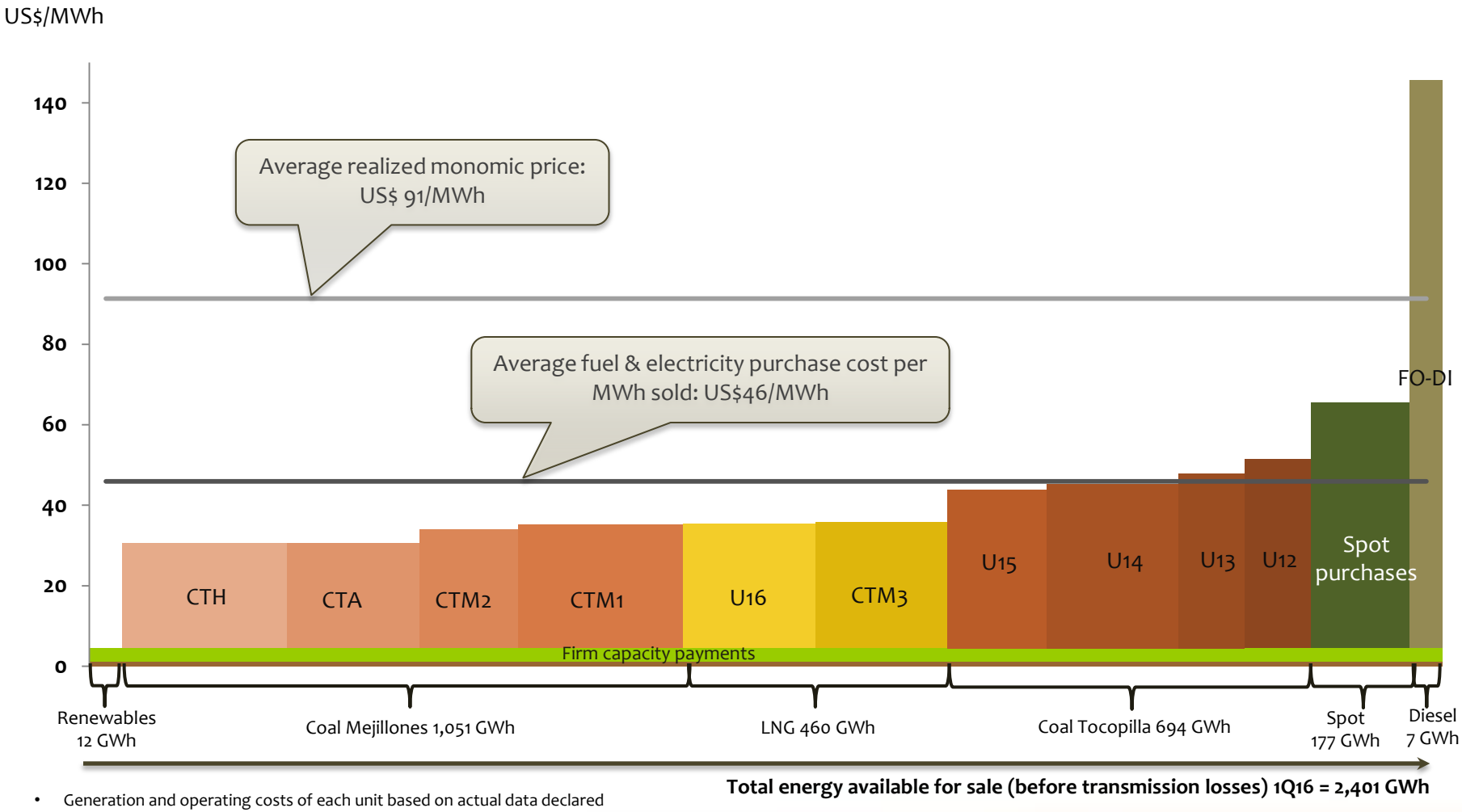
- ✓ Timetable of tariff adjustments: May and November of each year
  - ➢ The tariff is determined in US dollars and converted to CLP at the average observed exchange rate of March and September of each year. Such exchange rate prevails for 6 months.
- ✓ Capacity tariff: per node price published by the 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 – 1Q16



- Generation and operating costs of each unit based on actual data declared to CDEC-SING
- Average realized monomic price, spot purchase costs and average cost per MWh based on E.CL's accounting records and physical sales per CDEC data.
- Average fuel & electricity purchase cost per MWh sold includes the LNG regasification cost
- System over-costs paid to other generators represented an average cost of US$1.2 per each MWh withdrawn by ECL to supply demand under its PPAs.

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

- Until March 2016, the so-called "overcosts" *("sobrecostos")* were 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.**
- Starting March 2016, the Complementary Services *("Servicios Complementarios")* became effective, superseding RM39;
- Overcosts generated by units operating at their technical minimum continue to be ruled by DS130. These units do not set the spot price, but their operating cost is paid pro-rata by generation companies;
- **Overcosts in the SING decreased 73%** (-US$26 million) in 1Q16 vs. 1Q15 due mainly to lower fuel prices and Gas Atacama's revised operating parameters;
- E.CL's stake in the SING's overcosts **decreased** by **US$11 million.**

OVERCOSTS IN THE SING IN US$ MILLION

	2015		2016		2016 vs. 2015	
	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata	TOTAL	E.CL Prorata
1Q	35.8	16.0	9.5	4.8	(26.2)	(11.1)
2Q	52.3	27.6				
3Q	44.5	24.0				
4Q	27.6	14.4				
FY	160.2	82.0	9.5	4.8	(26.2)	(11.1)

54% of which was passed-through to prices

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

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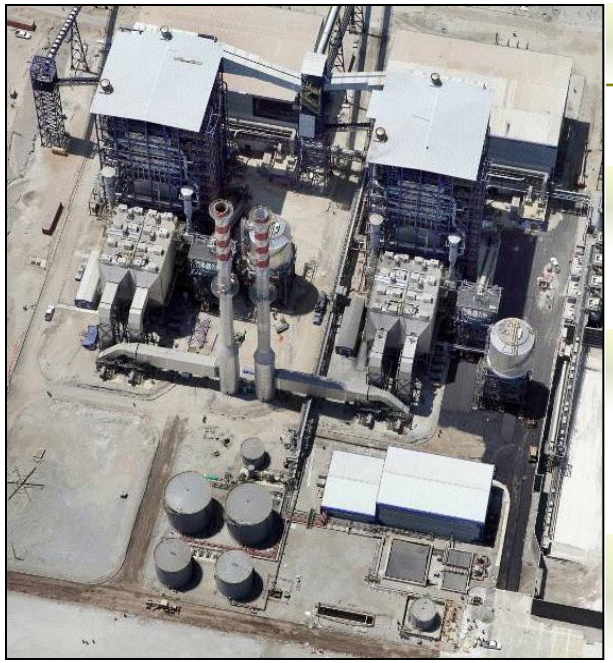
Infraestructura Energética Mejillones (IEM) *(1 of 2)*



Characteristics	
Gross capacity (IEM1)	375 MW
Net capacity	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)

- ✓ IEM1 is a 375 MW pulverized coal-fired project representing a US$1.1 billion investment including a new port facility.
- ✓ **Construction began in March, 2015, is within approved budget and progressing according to schedule.**

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

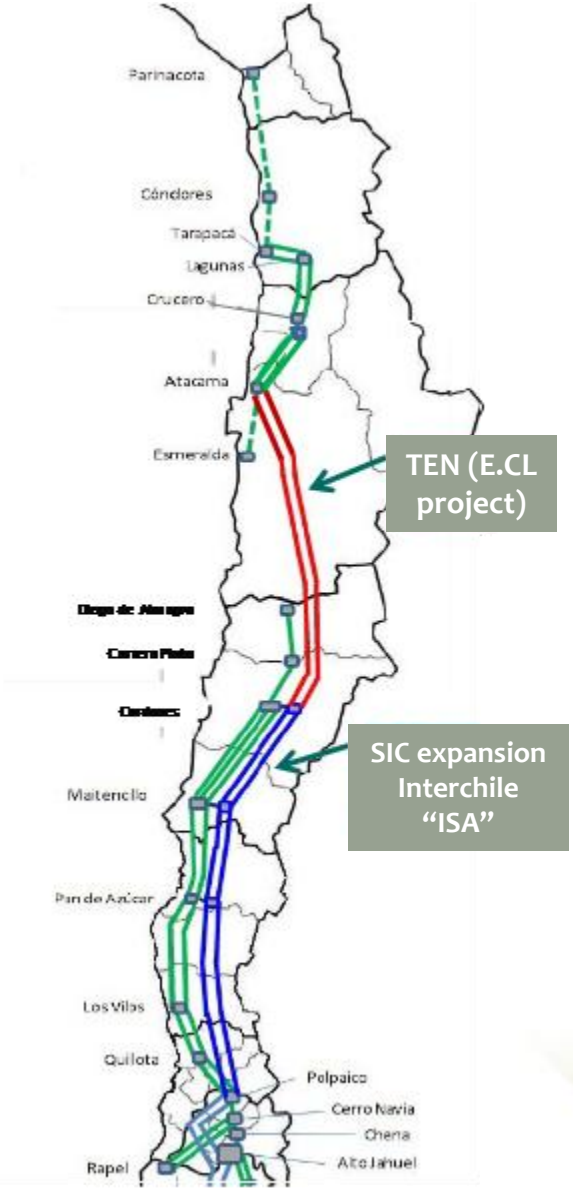
Infraestructura Energética Mejillones (IEM) *(2 of 2)*

Status as of March 31, 2016	
EPC – IEM1	Under execution by S.K. Engineering & Construction (Korea)
EPC – New port	Under execution by Belfi (Chile)
Project status	Main works started: Boiler steel structure erection; concrete pouring for steam turbine foundation columns; turbine and control room civil works; intake excavation works and cooling water pipes.
Scheduled COD (*)	IEM: July 2018 Port: August 2017
Total CAPEX	USD 1.1 bn (IEM1 + new port) as of Mar. 16, with hedges
Permits	• Environmental Impact Study (EIS) approved, with a new minor modification submitted through an Environmental Impact Declaration (EID) • Land owned by E.CL • Marine & port concessions owned by 100%-owned CTA subsidiary approved with modifications submitted
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

… is progressing according to schedule.

(*) COD = Commercial Operations Date

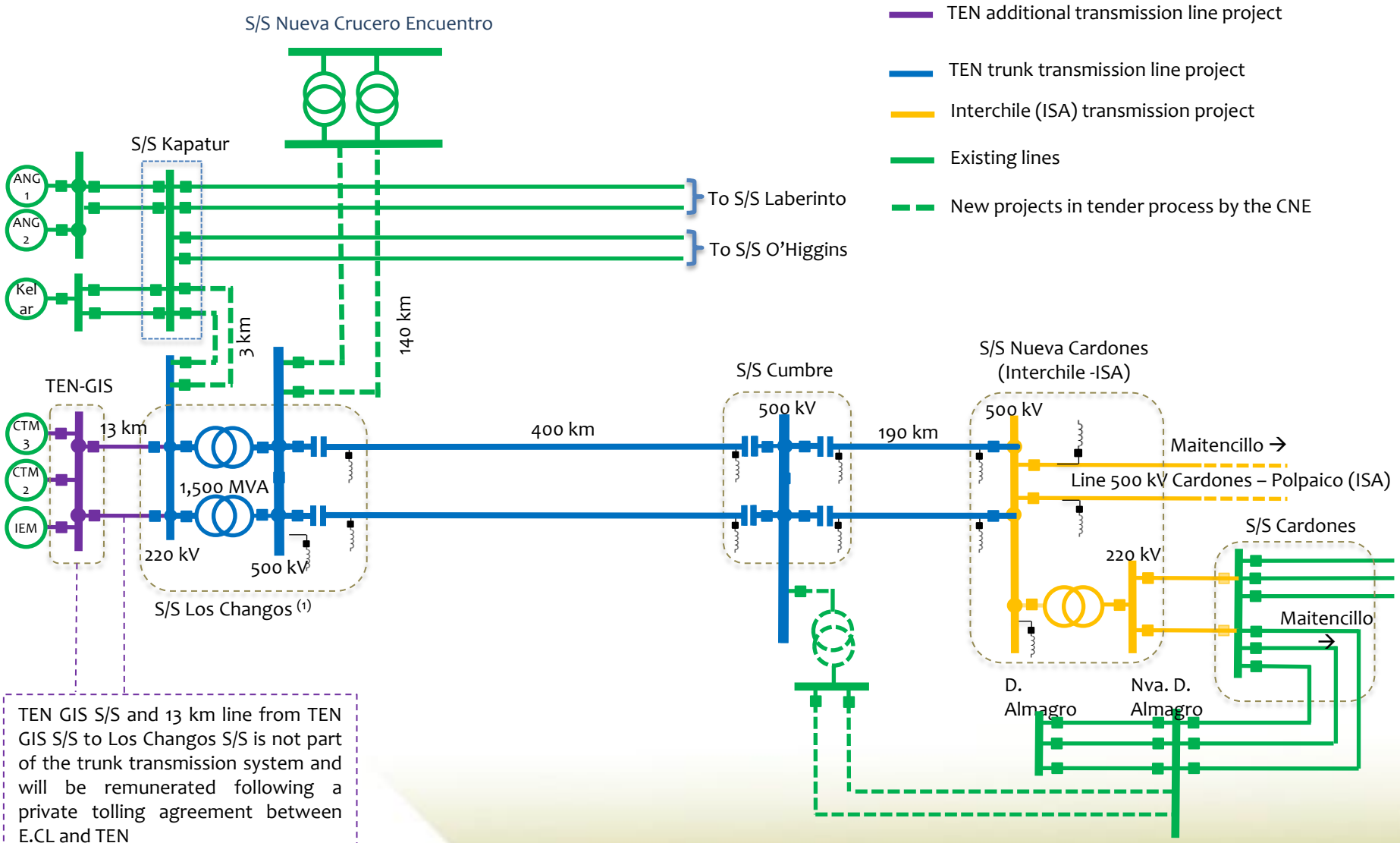
The TEN Project *(1 of 4)*



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), 50/50 joint venture between E.CL and Red Eléctrica beginning Jan. 2016
Initiative	Transmission line confirmed as a key part of the trunk transmission systems interconnecting the SIC and SING grids
Total CAPEX	~ US$ 800 million (including engineering costs, easements payments, contingencies etc.) as of Mar. 2016, with hedges
Status	• Two EPC agreements with, respectively, Alstom for substations and Sigdo Koppers for the lines • Regulated revenues for the trunk transmission system already defined for the first regulatory period • 50% sale to REC (a sub. of REE) completed in Jan. 2016 • Project financing transaction 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 March 31, 2016

Recent events

- Red Eléctrica acquired 50% of TEN's share capital for US$217.6 million plus 50% of TEN's debt with E.CL.
- TEN's trunk revenues were defined as described in next slide.
- The EIA for the Interchile (ISA) N.Cardones-N.Polpaico transmission line project was approved (TEN's south-end connection)
- The entry into operations of the 3-km long Changos-Kapatur line is a condition precedent for TEN to begin receiving trunk transmission revenue. This project was awarded to Transelec.

Work progress

- Critical path on schedule and within the approved budget:
  - Substations: Excavation and foundation concrete pouring; civil works and testing in progress;
  - Lines: Tower delivery, testing, assembly and erection in progress.

Rights of way and concessions

- 100% of the path secured with agreed easements;
- Electric concessions for 4 out of 9 segments have been confirmed, with the remaining 5 in process.


Tower assembly


Tower erection


Los Changos Substation


Tower erection

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 @ Mar-16 FX Rates)		
69.7	8.1	77.8

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

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

α_j	41%	β_j	59%
IPC_0	100.90	IPC_k	112.13
CPI_0	233.55	CPI_k	238.13
CLP/USD_0	500.81	CLP/USD_k	669.80

TEN's annual revenues (values at March 31, 2016 exchange rates):

AVI US$ 69.7 million
\+ COMA US$ 8.1 million
= **VATT US$ 77.8 million**
+ Additional tolling fees payable by E.CL on TEN's non-trunk assets

Renewable Energy Projects Portfolio

- ✓ Pampa Camarones I is under construction:
  - PV Plant 1st stage (6MW) ready; connection to SING in 2Q16
  - Approved environmental permits for up to 300MW
- ✓ El Águila II (34MW) is under study:
  - Approved environmental permit
- ✓ Calama wind farm is under study:
  - Approved environmental permits for up to 309MW in three nearby sites
  - Over 3,400 hectares secured and wind assessment performed
- ✓ Other initiatives in SIC and SING on early screening phase for the potential development of mini-hydro, wind and solar-based projects.

A sizeable portfolio of renewable energy projects

Projects under study

Las Arcillas CCGT	
Gross capacity	480 MW
Type	Combined-cycle gas turbine
Location	Pemuco, Bío-Bío Region
CAPEX	~US$ 450 million
Status	Preliminary development stage; early socialization
Permits	EIA to be submitted during 2016
Gas procurement & transportation	Different alternatives under study
Development	Long-term initiative, subject to positive outcome of feasibility studies and committed offtake through PPAs

Las Arcillas CCGT, a long-term initiative in early socialization stage

CAPEX program for the ongoing business and new projects

CAPEX (US$ million)	2015	1Q16	Apr-Dec 2016e	2017e	2018e	TOTAL
E.CL – Current business	88	12	84	78	73	335
IEM (including port)	109	42	280	448	187	1,066
TOTAL	197	**54**	**364**	**526**	**260**	**1,401**

TEN (US$ million)	2015	1Q16	Apr-Dec 2016e	2017e	2018e	TOTAL
TEN CAPEX (100%)	160	74	259	288		781 (*)
E.CL Equity Contribution (~10%)	16	**7**	**26**	**29**		**78**

Notes:

1. The TEN transmission line project is being 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.
(*) US$14 million were invested prior to 2015.

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 401.3 as of March 2016) and cash flow from operations
  2. New senior debt, mostly through a MUSD 270 Committed Revolving Credit Facility closed on June 30, 2015 with five top-tier banks (undrawn as of 03/31/16)
  3. Other (e.g., sale 50% of TEN + future non-core asset sales proceeds; subordinated or hybrid debt or capital injection)
- ✓ **TEN**: is being developed in a **50/50 partnership**, with a non-recourse **project finance** in process
  - ✓ Long-term, non-recourse debt: ~80%
  - ✓ Equity: ~20% (10% from E.CL, 10% from Red Eléctrica)

… to be financed responsibly

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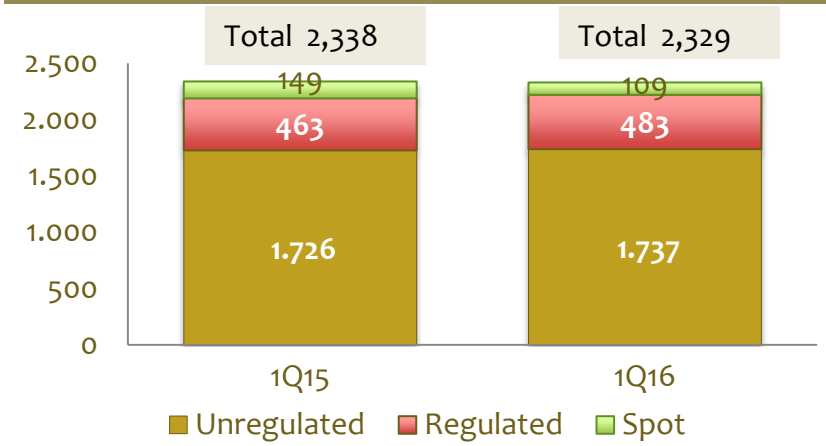
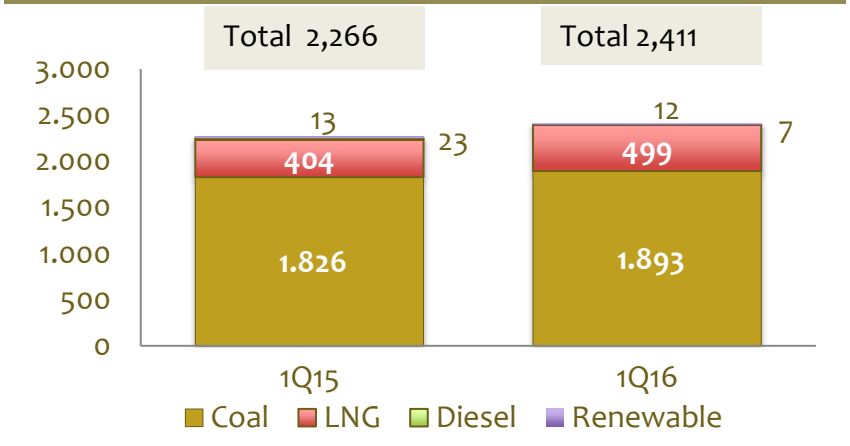
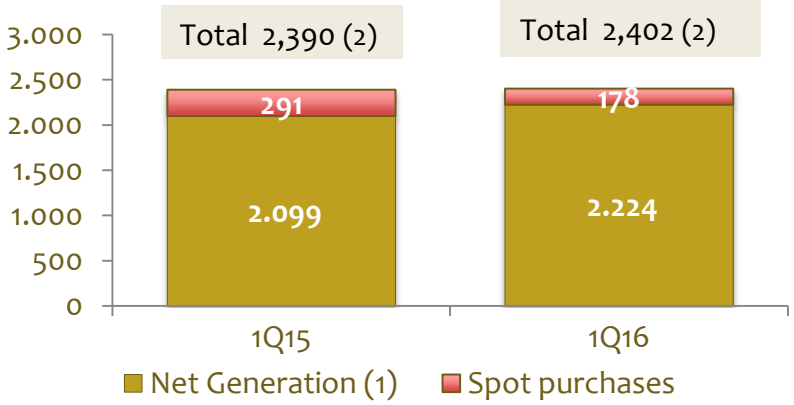
Electricity sales *(GWh)*



Gross electricity generation *(GWh)*



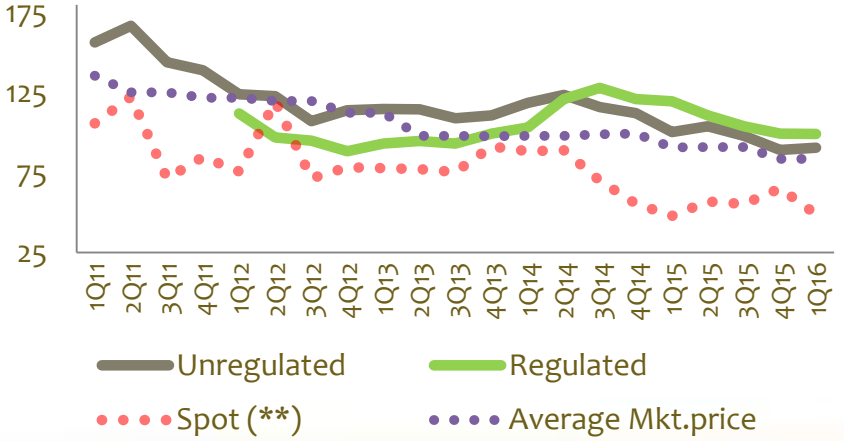
Electricity available for sale *(GWh)*



(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.

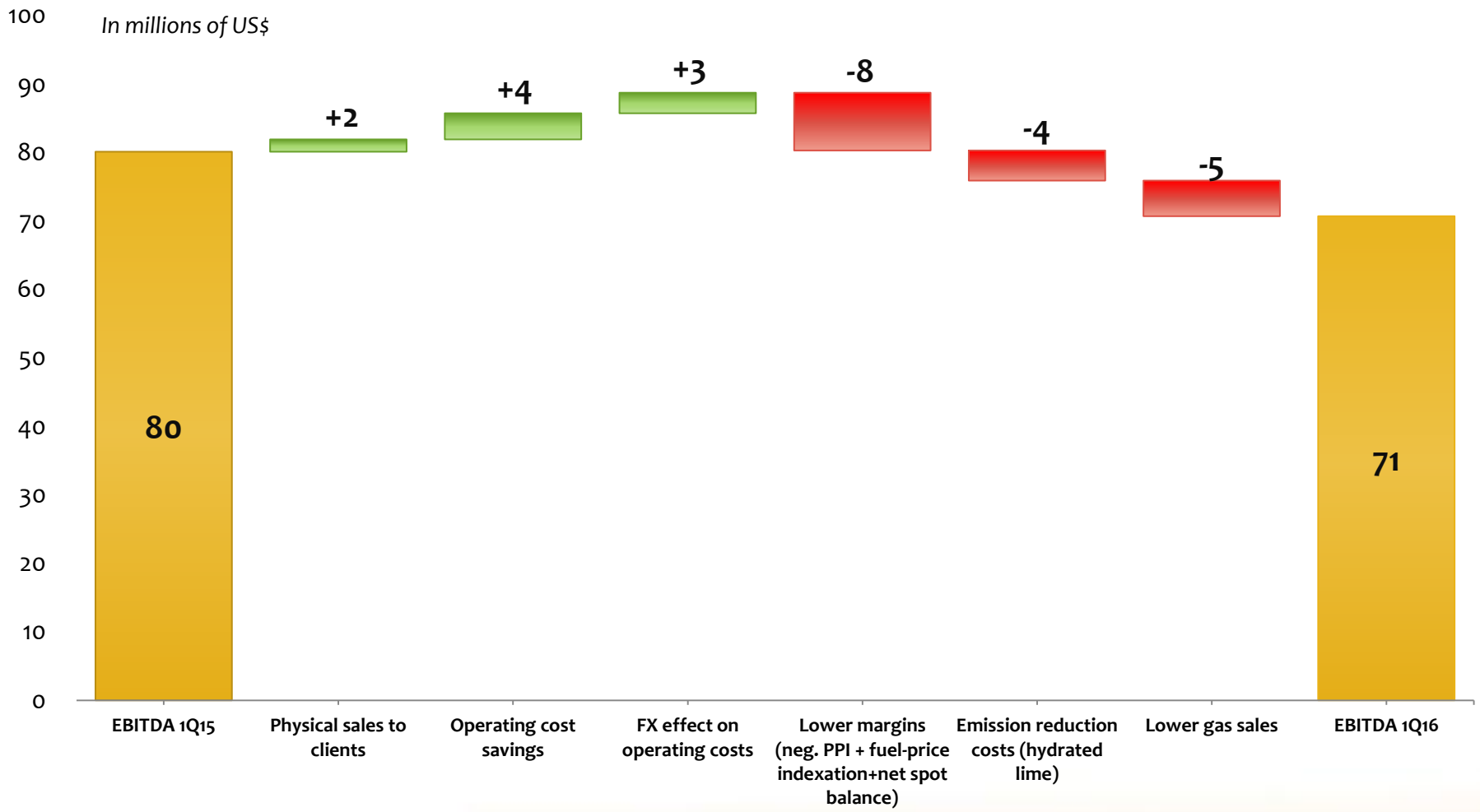
Income Statement *(US$ millions)*	**1Q15**	**1Q16**	***Var. %***
Operating revenues	287.6	230.9	-20%
Operating income (EBIT)	48.1	36.3	-25%
EBITDA	**80.1**	**70.7**	-12%
Net income	27.3	212.0	677%
Average realized monomic sale price (US$/MWh)	104.1	91.3	-12%

- **Total operating revenues decreased 20%** mainly due to the 12% decrease in average prices explained by lower indices used in the PPAs (fuel prices, PPI, CPI)

- **EBITDA decreased to US$70.7 million** as a result of the following main factors:
  - (+) Lower operating costs attributed to cost savings and favorable foreign exchange impact (CLP depreciation)
  - (-) Lower margins mainly due to lower PPA prices and narrower EMEL PPA margin
  - (-) Higher emission-reduction costs
  - (-) Lower gas sales

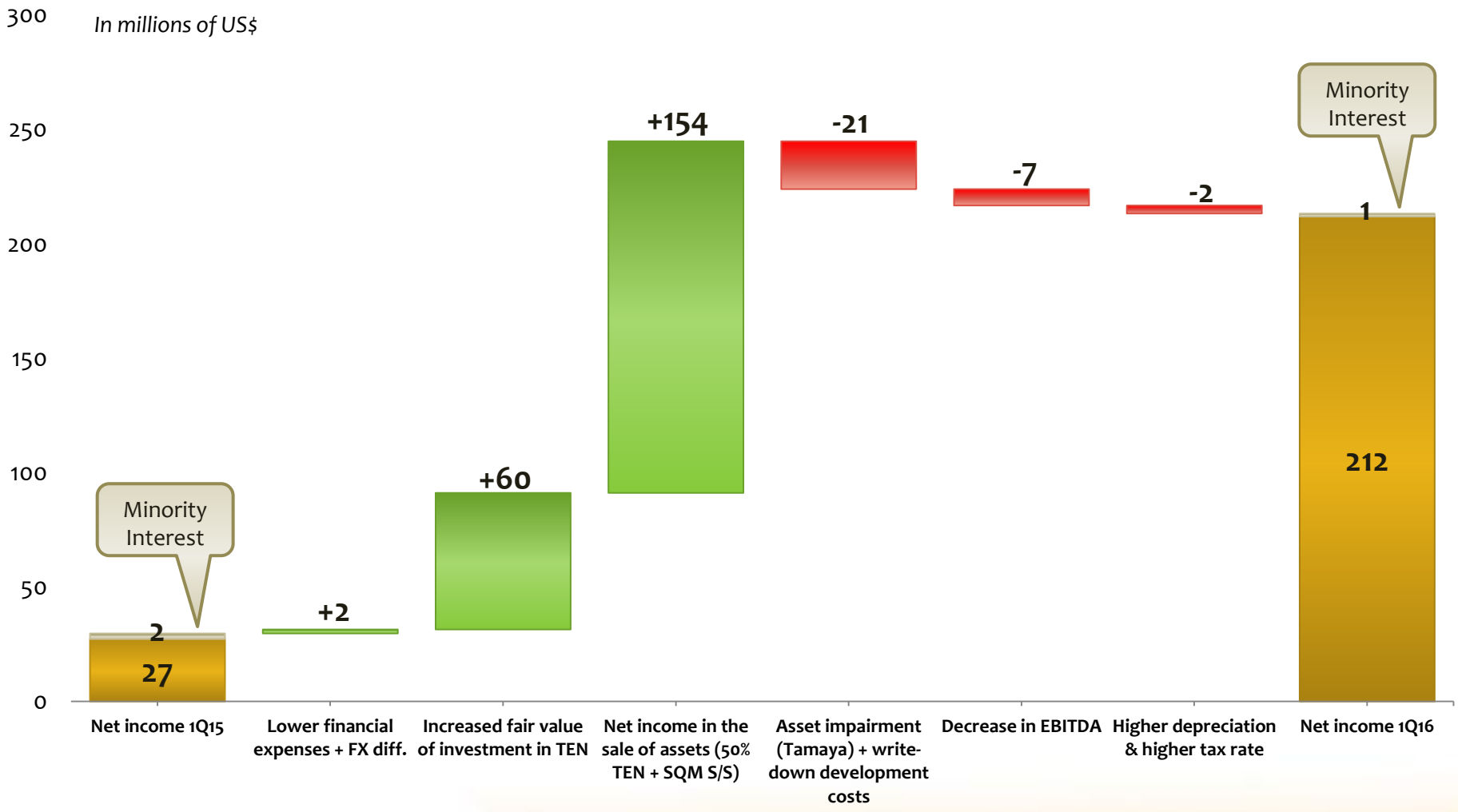
- **Net income reached US$212 million** mainly due to non-recurring income on asset sales (50% of TEN)

EBITDA comparison 1Q16 vs 1Q15



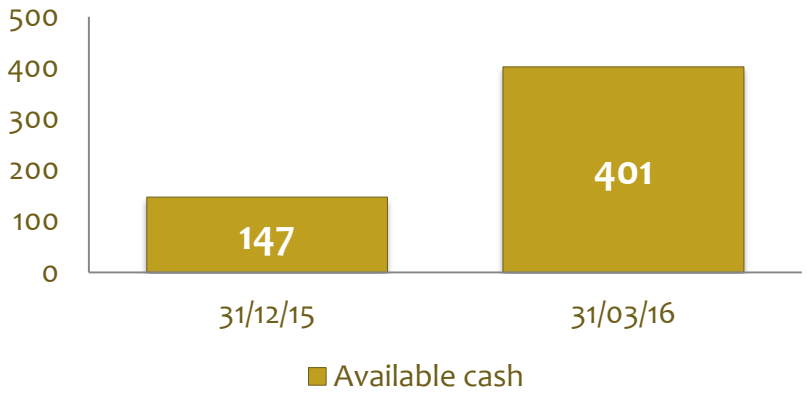
Cost reductions helped offset the effect of lower prices on EBITDA

Net Income comparison 1Q16 vs 1Q15

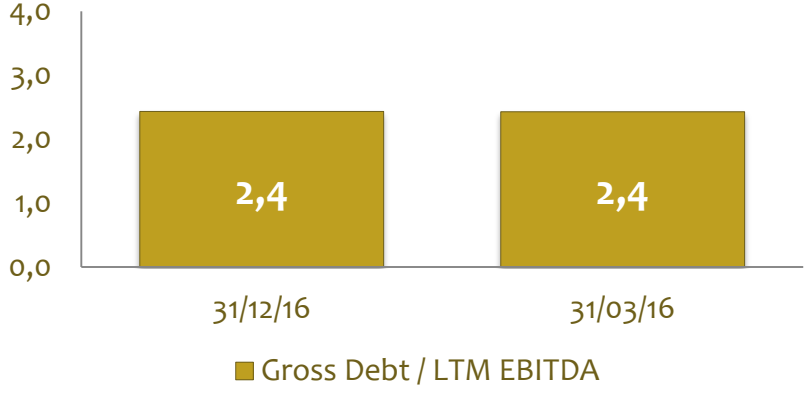


Non-recurring income on the sale of 50% of TEN positively impacted 1Q16 net income.

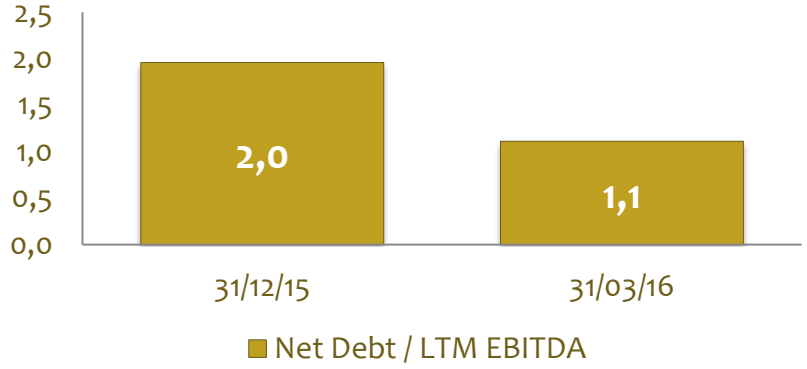
Available Cash *(US$ million)*



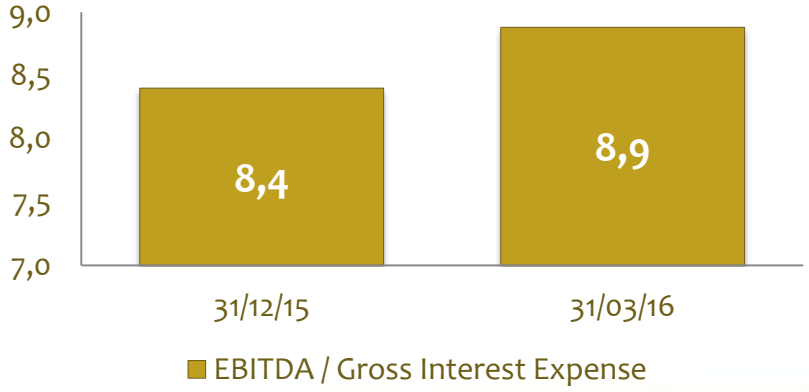
Gross Debt / LTM(1) EBITDA



Net Debt / LTM(1) EBITDA



LTM¹ EBITDA / LTM(1) Gross interest Expense



(1) LTM = Last twelve months

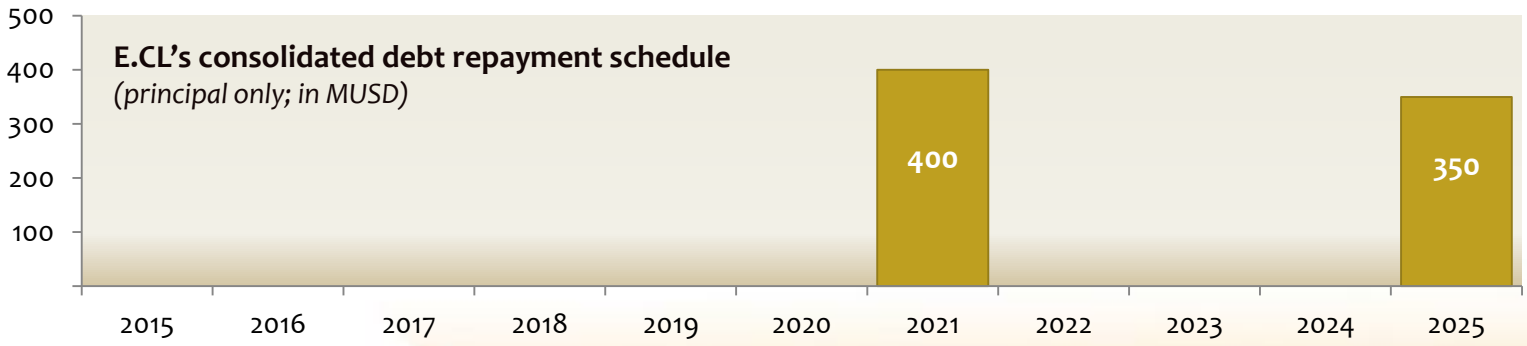
Strong liquidity and low leverage to support the committed CAPEX program

E.CL's debt breakdown (as of March 31, 2016)

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

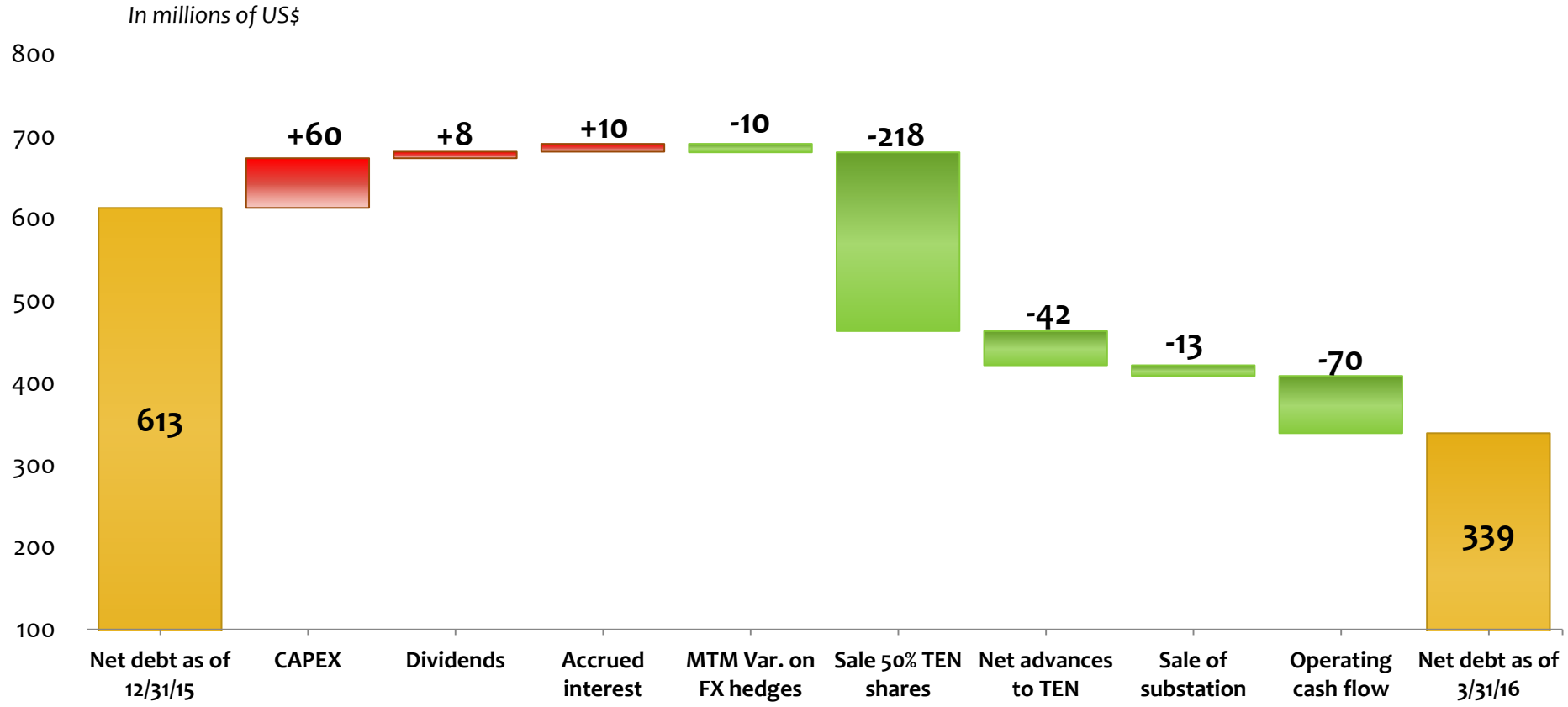
1. **5.625%, 144-A/Reg-S bond** for US$400 million maturing January 2021:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of March 31, 2016 = 3.29%
2. **4.500%, 144-A/Reg-S bond** for US$350 million maturing January 2025:
   - ✓ Bullet, unsecured, no financial covenants. YTM as of March 31, 2016 = 4.11%
   - ✓ 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. **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: 6.3y	Duration: 5.5y



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

Net Debt evolution 1Q16



Net debt reduction explained by asset sale proceeds, while CAPEX and dividends were 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:
  - 2012 & 2013 : 100%
  - 2014 & 2015 : 30%

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

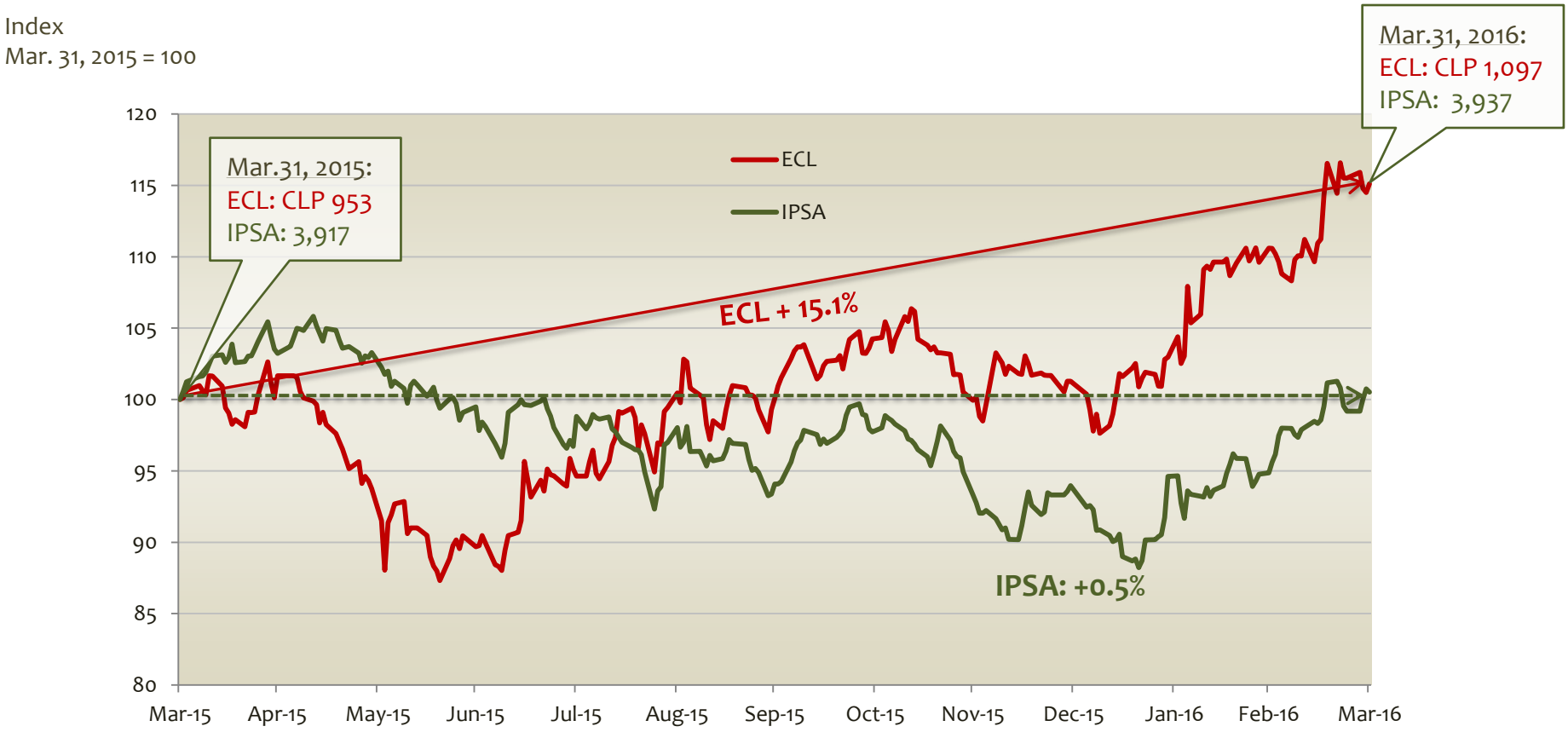
- The following **provisional dividends** were paid on account of 2015's net income:
  - **US$13.5 million** (~30% of 1H15's net income) in October 2015;
  - **US$8.0 million** (~30% of 3Q15's net income) in January 2016.

- On April 26, 2016, the shareholders confirmed the current **30% dividend payout** to help finance the company's aggressive expansion plan and **approved a US$6.7 million definitive dividend to be paid on May 26, 2016.**

- On April 26, 2016, the Board approved a **provisional dividend** on account of 2016's net income. **US$63.6 million**, equivalent to ~30% of 1Q16's net income, will be paid on **May 26, 2016.**

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

Evolution of E.CL share price LTM (*)



* ECL share price including dividend distribution adjustments

With 15.1% return in LTM, 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	November 2015
Fitch Ratings	BBB	Stable	August 2015

National ratings

	Solvency	Perspective	Shares	Date last review
Feller Rate	A+	Stable	1st Class Level 2	January 2016
Fitch Ratings	A+	Stable		August 2015
ICR	A+	Stable	1st Class Level 2	November 2015

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.