April 29, 2015

IN THE FIRST QUARTER OF 2015, E.CL REPORTED NET INCOME OF US$27 MILLION AND EBITDA OF US$80 MILLION.

EBITDA REACHED US$80 MILLION IN THE FIRST QUARTER, A SLIGHT INCREASE COMPARED TO THE FIRST QUARTER OF 2014, MAINLY DUE TO BETTER MARGINS ON ELECTRICITY SALES, LOWER OPERATING COSTS, AND LOWER PROVISIONS. THIS, IN ADDITION TO BETTER FOREIGN-EXCHANGE RESULTS TRANSLATED INTO A 10% INCREASE IN NET INCOME TO US$27 MILLION.

- **Operating revenues** amounted to US$287.6 million in the first quarter of 2015, a 7% decrease compared to the first quarter of 2014, mainly due to lower average realized prices as a result of the drop in fuel prices.

- **EBITDA** reached US$80 million in the first quarter, with an EBITDA margin of 27.9%, a 7% increase compared to the same period of the year before due to the company's improved operating performance, with good plant performance, wider margins on regulated customer sales and lower system overcosts, which offset the lack of non-recurring income and higher capacity payment adjustments.

- **Net income** amounted to US$27.3 million, a 10% increase compared to the first quarter of 2014.

Financial Highlights
(in US$ millions)

US$ millions	1Q14	1Q15	Var %
Total operating revenues	308.4	287.6	***-7%***
Operating income	47.0	48.1	***2%***
EBITDA	79.9	80.1	***0%***
EBITDA margin	25.9%	27.9%	***7%***
Non recurring earning	6.0	-	-
EBITDA without non recurring earnings	73.9	80.1	***8%***
Total non-operating results	(10.8)	(8.7)	***-20%***
Net income after tax	27.0	29.7	***10%***
Net income attributed to controlling shareholders	24.8	27.3	***10%***
Net income attributed to minority shareholders	2.2	2.5	***10%***
Earnings per share	0.02	0.03	***10%***
Total energy sales (GWh)	2,271	2,337	***3%***
Total net generation (GWh)	2,026	2,099	***4%***
Energy purchases on the spot market (GWh)	306	291	***-5%***

E.CL is engaged in the generation, transmission and supply of electricity and the transportation of natural gas in the north of Chile. E.CL is the fourth largest electricity generation company in Chile and the largest electricity generation company in the SING, Chile's second largest power grid. As of March 31, 2015, E.CL accounted for 51% of the SING's installed capacity. E.CL primarily supplies electricity to large mining and industrial customers, and it also supplies the entire electricity needs of EMEL, the sole electricity distribution group in the SING. E.CL is currently 52.77% indirectly owned by GDF Suez. The remaining 47.23% of E.CL's shares are publicly traded on the Santiago stock exchange following Codelco's sale of its 40% shareholding interest on January 28, 2011. For more information, please refer to www.e-cl.cl.

HIGHLIGHTS:

- **1Q 2015**

  - **Trunk Transmission Study**: On February 6, 2015, 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 as long as it complies with certain capacity and technical conditions.

  - **Infraestructura Energética Mejillones Project ("IEM")**: On January 20, 2015, 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. As of March 31, 2015, site leveling was well advanced, purchase orders for key equipment had been placed, and 4% of overall CAPEX costs had been paid. The plant is scheduled to begin operations in July 2018.

  - **TEN Transmission Project**: In January 2015 Alumini (ex Alusa) the contractor carrying out the construction of the interconnection line SING - SIC, notified us that its parent had entered a process of judicial insolvency restructuring in Brazil. This increased the risk of the project; therefore, we agreed with Alumini to divide and transfer the EPC contract to Alstom, which will build the substations, and Ingeniería y Construcción Sigdo Koppers, which will take over the construction of the transmission lines. Alumini remained involved in the project as a subcontractor. The TEN transmission project considers double circuit lines in alternate current (HVAC) with capacity of up to 1,500 MW spanning 600 kilometers between the cities of Mejillones and Copiapó. The project considers capital expenditures of approximately US$860 million, US$56 million of which have already been invested to date, and is expected to begin operations in the third quarter of 2017. The project's environmental impact study has been approved, with minor modifications already submitted for approval. Approximately 88% of easements have been either paid or agreed with land owners, and electric concessions for the entire route have been filed. To finance this project, the company hired Banco Santander to assist in finding a partner for the sale of a 50% equity interest and subsequently structuring a project financing

  - **Floods in the north of Chile**: A rare weather phenomenon took place in the north of Chile at the end of March. Rains in the upper zones of the desert caused severe floods in certain towns and cities. No casualties or injuries amongst E.CL personnel nor any material damage on E.CL's generation and transmission assets were reported. Consequently, E.CL S.A. could continue to supply electricity to the system and its clients on a regular basis. As a result of interruptions in mining activity, demand decreased temporarily to levels of approximately 1,200 MW; that is, 40% below regular levels, until mining operations could gradually return to normality. Demand from regulated clients remained at normal levels.

- **SUBSEQUENT EVENTS:**

  - **SIC-SING Interconnection decree:** On April 16, the President of the Republic and the Minister of Energy signed Decree #158 regarding the annual expansion plan of the trunk transmission system, which formalized the interconnection of both grids through the construction of two new transmission lines: the 3-kilometer long, Changos-Kapatur line, and the 140-kilometer long, Changos-Nueva Crucero/Encuentro, for which the regulator will call for a public auction, plus the TEN transmission project which is deemed to facilitate such interconnection. The TEN transmission Project will represent an investment of about US$860 million and is expected to become commercially operational by the third quarter of 2017. The Minister of Energy, Mr. Máximo Pacheco, stated that this interconnection will allow the country to have a single electricity grid with over 20,000 MW of installed capacity that will require coordination through a single dispatch center ("CDEC").

  - **Dividends:** In the annual ordinary meeting, the company's shareholders approved the Board's proposal to distribute as dividends the minimum regulatory 30% of 2014's net income, in consideration to the company's heavy investment plans. After deducting a US$7 million provisional dividend paid in September 2014, this will result in a final dividend of US$19,681,396, or US$0.0186852875 per share to be paid to the shareholders on May 27, 2015.

INDUSTRY OVERVIEW

The company operates in the SING Grid (Sistema Interconectado del Norte Grande or '*Northern Grid*'), Chile's second largest power grid, which serves the country's north and a major portion of its mining industry. Given local conditions, it is predominantly a thermoelectric system, with generation based on coal, natural gas, LNG, and diesel and fuel oil. The system has begun to exhibit growing development of renewable sources, mainly wind and solar.

During the 1Q15 the SING's monthly marginal costs averaged US$48.0/MWh, well below the US$87.9/MWh recorded in the first quarter of the year before. The 1Q15 marginal cost average stood below the 4Q14's US$55.6/MWh average and reflected lower fuel prices, good availability of cost-efficient coal plants and renewables generation.

In January 2015, marginal costs averaged US$49.6/MWh, a 46% decrease compared to the same month of the prior year and a 3.6% decrease compared to December 2014. In February, the marginal cost averaged US$49.4/MWh, representing a 50% decrease compared to the same month in 2014 and a 0.5% decrease compared to January. Finally, in March, marginal costs averaged US$45.3/MWh, a 38.5% reduction from the same month the year before and an 8.3% decrease from the previous month.

However, it should be noted that these marginal costs do not reflect the system's generation overcosts ruled under the RM 39 and DS 130 mechanisms. These overcosts consist of operating costs, in excess of the costs determined according to the economic dispatch of generation plants, which are incurred by generation companies for reasons such as higher service reliability, tests, transmission limitations and operation at plants' minimum technical level. The overcosts resulting from the operation of plants at their minimum technical level began to be ruled by the DS 130 in January 2013. Units operating under this condition do not set the marginal cost. Their reported variable costs in excess of the marginal cost are treated as overcosts, which are added and subsequently prorated among generation companies in function of their contracted electricity demand. Each generation company therefore, receives or pays, as the case may be, the difference between its pro-rata share of the overcost and the generation overcost actually incurred by it. In this way, generators effectively incurring operational overcosts are remunerated by the more heavily contracted generators through this compensation system. The generators are able to partially pass through their share of the overcosts to tariffs depending on specific contractual conditions with their clients. The system's global overcosts reached US$36.5 million in the first quarter. Despite the availability of cost-efficient sources, diesel generation continued representing 7% of the system's total generation in 1Q15 mainly due to transmission bottlenecks, but overcosts decreased 23% compared to 1Q14, due to lower fuel prices. Moreover, E.CL's pro-rata share of the overcosts decreased; therefore, its share of system over-costs that was not passed through to prices decreased by 41%.

The following table provides a breakdown of generation in the SING by fuel type:

Generation by Fuel Type (in GWh)

	2014								2015	
	1Q 2014		2Q 2014		3Q 2014		4Q 2014		1Q 2015	
Fuel Type	GWh	*% of total*	GWh	*% of total*	GWh	*% of total*	GWh	*% of total*	GWh	*% of total*
Hydro	22	*1%*	18	*0%*	18	*0%*	21	*0%*	21	*0%*
Coal	3,482	*82%*	3,437	*78%*	3,486	*80%*	3,670	*80%*	3,549	*78%*
LNG	387	*9%*	568	*13%*	542	*11%*	470	*10%*	483	*11%*
Diesel / Fuel oil	312	*7%*	296	*7%*	221	*7%*	298	*6%*	305	*7%*
Solar/Wind/ cogeneration	61	*1%*	100	*2%*	114	*2%*	149	*3%*	167	*4%*
Total gross generation SING	**4,265**	*100%*	**4,420**	*100%*	**4,380**	*100%*	**4,608**	*100%*	**4,525**	*100%*

Source: CDEC-SING

The SING's electricity production broken down by company was as follows:

Generation by Company (in GWh)

	2014								2015	
	1Q 2014		2Q 2014		3Q 2014		4Q 2014		1Q 2015	
Company	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Norgener / Angamos	1,503	35%	1,738	39%	1,564	37%	1,555	34%	1,536	34%
Celta	256	6%	169	4%	246	5%	245	5%	267	6%
GasAtacama	225	5%	213	5%	170	5%	298	6%	276	6%
E.CL (with 100% of CTH)	2,204	52%	2,183	49%	2,273	51%	2,348	51%	2,267	50%
Other	77	2%	118	3%	127	2%	161	3%	179	4%
Total gross generation SING…	**4,265**	100%	**4,420**	100%	**4,380**	100%	**4,608**	100%	**4,525**	100%

Source: CDEC-SING

During the first quarter of 2015, E.CL reported a decrease in electricity generation compared to the last quarter of 2014, but it remained as the industry leader, accounting for 50% of the system's generation. In the first quarter, E.CL had power plants temporarily out of service for scheduled major maintenance, namely the U-16 combined-cycle turbine's overhaul between January 25 and March 16, and the CTM2 coal-fired plant that underwent maintenance from January 6 through January 28.

Coal-fired plant maintenance outages, added to increased demand in nodes reporting transmission-line bottlenecks, led Gas Atacama to continue running its combined-cycle units burning diesel oil.

Generation and demand levels normally exhibit a decline in the first quarter of each year, following high demand levels in the last quarter basically due to the production schedules at mining operations. In the first quarter of 2015, generation and demand reported similar levels to those observed in the first quarter of 2014. Although some mining operations increased their power demand, others such as Gaby, Michilla and Radomiro Tomic reported lower demand due to production schedules or maintenance activities. Furthermore, the March storm caused temporary interruption in mining activity, with electricity demand gradually recovering thereafter.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our unaudited consolidated financial statements for the three-month periods ended March 31, 2015 and 2014, which have been prepared in U.S. dollars in accordance with IFRS, and which should be read in conjunction with the financial statements and the notes thereto published by the Superintendencia de Valores y Seguros (www.svs.cl). All figures reflect 100% consolidation of Inversiones Hornitos ("CTH").

Results of Operations

1Q 2015 compared to 1Q 2014 and 4Q 2014

Operating Revenues

Quarterly Information
(In US$ millions, except for volumes and percentages)

	1Q 2014		4Q 2014		1Q 2015		% Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Unregulated customers sales……………………..	209.9	*80%*	206.0	*78%*	181.9	*75%*	***-12%***	***-13%***
Regulated customers sales…………………….	46.5	*18%*	55.3	*21%*	55.4	*23%*	***0%***	***19%***
Spot market sales………………………………..	5.8	*2%*	2.9	*1%*	6.2	*3%*	***111%***	***7%***
Total revenues from energy and capacity sales……………………………	**262.1**	*85%*	**264.3**	*90%*	**243.4**	*85%*	***-8%***	***-7%***
Gas sales…………………………..	10.9	*4%*	14.6	*5%*	18.5	*6%*	***27%***	***69%***
Other operating revenue……………………….	35.3	*11%*	16.2	*5%*	25.8	*9%*	***59%***	***-27%***
Total operating revenues………………….	**308.4**	*100%*	**295.0**	*100%*	**287.6**	*100%*	***-3%***	***-7%***
Physical Data (in GWh)								
Sales of energy to unregulated customers [(1)]……	1,745	*77%*	1,836	*79%*	1,726	*74%*	***-6%***	***-1%***
Sales of energy regulated customers……	451	*20%*	457	*20%*	463	*20%*	***1%***	***3%***
Sales of energy to the spot market……………	75	*3%*	34	*1%*	149	*6%*	***331%***	***99%***
Total energy sales………………………….	**2,271**	*100%*	**2,327**	*100%*	**2,337**	*100%*	***0%***	***3%***
Average monomic price unregulated customers(U.S.$/MWh)[(2)]……	**118.5**		**111.7**		**100.3**		***-10%***	***-15%***
Average monomic price regulated customers (U.S.$/MWh)[(3)]	**103**		**129**		**119.6**		***-7%***	***16%***

(1) Includes 100% of CTH sales.
(2) Calculated as the quotient between unregulated and spot revenues from energy and capacity sales and unregulated and spot physical energy sales.
(3) Calculated as the quotient between regulated revenues from energy and capacity sales and regulated physical energy sales.

Electricity sales reached US$243 million in the first quarter, an 8% decrease compared to the previous quarter because of lower average prices charged to both regulated and unregulated clients. When compared to the same quarter of 2014, electricity sales decreased due to lower average prices charged to unregulated clients, which was in part offset by increased physical sales and higher average prices in the regulated segment.

Sales to unregulated clients amounted to US$182 million, a 13% decrease compared to 1Q14. This was primarily due to a 15% decrease in the average realized monomic price mainly attributed to the pass through of lower fuel prices. A slight decline in physical sales was explained by increased demand from new clients, such as Sierra Gorda, Pampa Camarones and Antucoya, and a recovery in electricity demand from the Chuquicamata mine, which offset the decrease in electricity demand related to the expired PPA with SQM-Nueva Victoria and decreased demand from the Gaby and Michilla mines. The late March weather phenomenon in northern Chile contributed to explain the 1% drop in physical energy sales to unregulated clients. When compared to 4Q14, electricity sales to unregulated customers fell 12% due to the seasonal increase in physical sales normally observed in the last quarter of each year, decreased demand in late March 2015 and a 10% decrease in the average realized tariff explained by lower fuel prices.

Sales to distribution companies, or regulated clients, amounted to US$55.4 million, representing a significant 19% increase compared to the first quarter of last year. This was due to a 16% increase in the average monomic tariff given the low Henry Hub levels considered in the EMEL tariff at the beginning of last year, as well as due to a 3% increase in physical sales. When compared to the immediately preceding quarter, sales to distribution companies remained even, following a slight increase in volume combined with a 7% decrease in average prices. It should be noted that the energy tariff decreased by approximately US$7/MWh starting in November 2014, following the semi-annual contractual tariff review, which is based on the past 4-month average Henry Hub index. The average Henry Hub price used in the energy price calculation decreased by 8%, from US$4.62/MMBtu used in the April tariff process to US$4.26/MMBtu used in the October 2014 tariff setting process.

Physical sales to the spot market, corresponding to our CTA subsidiary and to a lesser extent, CTH, increased compared to both the previous quarter and the same quarter of 2014. On consolidated terms, E.CL continued to be a net electricity buyer on the spot market given its highly contracted position. In the first quarter of 2015, E.CL reported net spot purchases of approximately 142 GWh, down from the 4Q14's 226 GWh, mainly due to higher production reported by CTA, which in October 2014 had gone from a net seller to a net buyer position. The spot market sales and purchase items also include the retroactive annual firm capacity price and monthly energy adjustment payments per the reliquidations made by the SING dispatch center (CDEC-SING).

Gas sales include sales of this fuel to other electricity generation and gas distribution companies. Gas sales volumes increased compared to the first quarter of 2014; however, sales prices were lower, while supply costs were higher. Larger sales volumes combined with lower margins resulted in a similar contribution of gas sales when compared to 1Q14. Other operating revenues include transmission tolls, port services, transmission line services, coal and other fuels sold to other generators, and reliquidations of payments related to sub-transmission systems. It should be noted that in the first quarter of 2014, this item included US$6 million in non-recurring revenue related to the final settlement agreement with the CTA and CTH EPC contractor.

Operating Costs

Quarterly Information
(In US$ millions, except for volumes and percentages)

	1Q 2014		4Q 2014		1Q 2015		% Variation	
Operating Costs	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Fuel and lubricants…………………………………	(109.6)	*44%*	(109.6)	*43%*	(96.5)	*42%*	***-12%***	***-12%***
Energy and capacity purchases on the spot market…………………………………………..	(37.0)	*15%*	(33.8)	*13%*	(30.2)	*13%*	***-11%***	***-18%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(32.6)	*13%*	(34.2)	*13%*	(31.4)	*14%*	***-8%***	***-4%***
Other costs of goods sold…………………….	(71.7)	*29%*	(76.1)	*30%*	(69.5)	*31%*	***-9%***	***-3%***
Total cost of goods sold……………….	**(251.0)**	*96%*	**(253.7)**	*95%*	**(227.6)**	*95%*	***-10%***	***-9%***
Selling, general and administrative expenses…	(12.3)	*5%*	(15.5)	*6%*	(11.4)	*5%*	***-26%***	***-7%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.2)	*0%*	(0.6)	*0%*	(0.6)	*0%*	***-8%***	***128%***
Other operating revenue/costs……………………	0.6	*0%*	2.6	*-1%*	0.1	*0%*	***-94%***	***-74%***
Total operating costs…………………	**(261.4)**	*100%*	**(267.2)**	*100%*	**(239.5)**	*100%*	***-10%***	***-8%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1,731	*79%*	1,895	*81%*	1,826	*81%*	***-4%***	***5%***
Gas…………………………………………..	381	*17%*	419	*18%*	404	*18%*	***-3%***	***6%***
Diesel Oil and Fuel Oil…………………….	77	*3%*	22	*1%*	23	*1%*	***7%***	***-69%***
Hydro……………………………………….	15	*1%*	13	*1%*	13	*1%*	***2%***	***-10%***
Total gross generation…………………	**2,204**	*100%*	**2,348**	*100%*	**2,267**	*100%*	***-3%***	***3%***
Minus Own consumption………………..	(178)	*-8%*	(180)	*-8%*	(168)	*-7%*	***-7%***	***-6%***
Total net generation……………………	**2,026**	***87%***	**2,169**	***89%***	**2,099**	***88%***	***-3%***	***4%***
Energy purchases on the spot market………..	306	***13%***	260	***11%***	291	***12%***	***12%***	***-5%***
Total energy available for sale before transmission losses………………………	**2,332**	***100%***	**2,429**	***100%***	**2,390**	***100%***	***-2%***	***2%***

Gross electricity generation decreased 3% compared to the immediately preceding quarter and increased 3% compared to the first quarter of 2014. In 1Q15, fewer electricity generation plants underwent maintenance in the SING. In E.CL's case, the coal-fired plant, CTM2 was out of service for 22 days for scheduled maintenance, and the U-16 combined-cycle gas turbine was subject to an overhaul and was 50 days out of service. Coal generation decreased 4% compared to 4Q14 and increased 5% as compared to 1Q14. Gas generation decreased its share of total generation when compared to the last quarter of 2014 given the lower availability of the U-16 combined-cycle gas turbine, but increased in comparison to the first quarter of 2014. In the first quarter of 2015, gross generation was also somewhat affected by the rare weather phenomenon occurred at the end of March, which caused a temporary demand decrease due to the mining production setback during the storm.

WTI prices, to which diesel and system overcosts are linked, averaged US$48.83/bbl during 1Q15. This represented a 34.2% decrease from US$74.43/bbl in 4Q14, and an annual 50.5% decrease from US$98.6/bbl in 1Q14. Coal prices also reported a declining trend. The overall decrease in fuel prices during the first quarter resulted in a 12% decrease in the fuel cost item, compared to both 4Q14 and 1Q14. The decrease in spot electricity purchase costs in 1Q15 compared to 4Q14 and 1Q14 was explained by lower marginal costs or spot prices. In physical terms, electricity purchases on the spot market were lower than those of the first quarter of 2014, but were slightly higher than those reported in the fourth quarter of 2014. The sharp decline in spot prices off-set increased costs related to adjustments of firm-capacity payments, which in 1Q15 accounted for an additional cost of approximately US$6 million.

Depreciation costs were slightly lower than in 4Q14 and 1Q14. Other direct operating costs included, among others, operating and maintenance costs, cost of fuel sold, and sub-transmission tolls related to the EMEL contract, with the latter covered by revenues from transmission tolls. The decrease in other direct operating costs when compared to both the 4Q14 and 1Q14 was explained by heavier provisions in 4Q14, heavier fuel handling costs reported in 1Q14 as a result of an incident at the Puerto Mejillones port in late 2013, the positive effect of the depreciation of the Chilean peso on local-currency costs, and savings achieved by Gasoducto NorAndino Argentina. SG&A expenses decreased as in the last quarter of 2014 this item included inventory write-offs and provisions for bonuses payable to company personnel.

Electricity Margin

	2014					2015
	1Q14	2Q14	3Q14	4Q14	TOTAL	1Q15
Electricity Margin						
Total revenues from energy and capacity sales……………………………………	**262.1**	**277.0**	**273.0**	**264.3**	**1,076.4**	**243.4**
Fuel and lubricants…………………..	(109.6)	(113.3)	(99.3)	(109.6)	(431.8)	(96.5)
Energy and capacity purchases on the spot market……………………………	(37.0)	(47.6)	(43.6)	(33.8)	(162.0)	(30.2)
Gross Electricity Profit	**115.5**	**116.1**	**130.1**	**120.9**	**482.6**	**116.7**
Electricity Margin	*44%*	*42%*	*48%*	*46%*	*45%*	*48%*

The electricity margin, or the gross profit from the electricity generation business, increased slightly when compared to the first quarter of 2014. On the one hand, revenues from energy and capacity sales decreased and so did fuel costs as well as costs of electricity purchases on the spot market given the decline in fuel prices. The main reason for the electricity margin improvement was the margin widening of regulated customer sales when compared to 1Q14, due to the lag with which Henry Hub prices are reflected in the energy tariff, which offset higher costs related to adjustments in firm capacity payments. In percentage terms, the electricity margin was 48% in 1Q15, up from 46% in 4Q14 and 44% in 1Q14, basically due to lower fuel costs, lower cost of electricity purchases on the spot market, and lower revenues. The compensatory payments related to system overcosts, which were not passed through to prices, amounted to US$6.7 million, lower than those reported in 4Q14 (US$8.4 million) and in 1Q14 (US$11.2 million).

Operating Results

Quarterly Information

(In US$ millions, except for percentages)

EBITDA	1Q 2014		4Q 2014		1Q 2015		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	308.4	*100%*	295.0	*100%*	287.6	*100%*	***-3%***	***-7%***
Total cost of goods sold……………………	(251.0)	*-81%*	(253.7)	*-86%*	(227.6)	*-79%*	***-10%***	***-9%***
Gross income………………………….	**57.4**	*19%*	**41.3**	*14%*	**60.0**	*21%*	***45%***	***5%***
Total selling, general and administrative expenses and other operating income/(costs).	(10.4)	*-3%*	(13.5)	*-5%*	(11.9)	*-4%*	***-12%***	***14%***
Operating income…………………….	**47.0**	*15%*	**27.8**	*9%*	**48.1**	*17%*	***n.a.***	***2%***
Depreciation and amortization……...…………	32.9	*11%*	34.9	*12%*	32.0	*11%*	***-8%***	***-3%***
EBITDA……………….……………….	**79.9**	*26%*	**62.6**	*21%*	**80.1**	*28%*	***28%***	***0%***

1Q15 EBITDA reached US$80.1 million, above 4Q14's US$63 million, and slightly above 1Q14's figure, due mainly to the above-described variations in the electricity margin, lower operating costs and lower provisions, as discussed in the Operating Costs section.

Financial Results

	Quarterly Information (In US$ millions, except for percentages)							
	1Q 2014		4Q 2014		1Q 2015		% Variation	
Non-operating results	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income……….………………………	0.9	*0%*	0.1	*0%*	0.3	*0%*	***353%***	***-62%***
Financial expense…………….…………………	(11.4)	*-4%*	(19.6)	*-6%*	(10.9)	*-4%*	***-44%***	***-4%***
Foreign exchange translation, net……………	(0.1)	*0%*	0.4	*0%*	1.9	*1%*	***338%***	***-2504%***
Other non-operating income/(expense) net…	(0.2)	*0%*	0.1	*0%*	0.0	*0%*	***-86%***	***-106%***
Total non-operating results…………….	**(10.8)**	*-4%*	**(19.0)**	*-6%*	**(8.7)**	*-3%*	***-55%***	***-20%***
Income before tax……………………. ………	36.2	*12%*	8.7	*3%*	39.5	*13%*	***352%***	***9%***
Income tax………………………………………	(9.2)	*-3%*	(2.6)	*-1%*	(9.8)	*-3%*	***n.a.***	***6%***
Net income after tax …….	**27.0**	*9%*	**6.2**	*2%*	**29.7**	*10%*	***383%***	***10%***
Net income attributed to controlling shareholders…….	**24.8**	*8%*	**3.8**	*1%*	**27.3**	*9%*	***619%***	***10%***
Net income attributed to minority shareholders……….	**2.2**	*1%*	**2.4**	*1%*	**2.5**	*1%*	***4%***	***10%***
Net income to E.CL's shareholders	**24.8**	*8%*	**3.8**	*1%*	**27.3**	*9%*	***619%***	***10%***
Earnings per share……………………..	**0.024**	*0%*	**0.004**	*0%*	**0.026**	*0%*	***619%***	***10%***

The decrease in financial expenses in the 1Q15 compared to 4Q14 was due to a non-recurring, non-cash US$8.8 million expense recorded in 4Q14 related to the amortization of deferred financial costs upon the prepayment of the CTA project financing in October, 2014.

Foreign-exchange income amounted to US$1.9 million, up from a US$0.1 million loss in the first quarter of 2014 and a US$0.8 million profit in 4Q14. This was mainly due to earnings on foreign currency transactions and the effect of an appreciating US dollar over local currency costs and liabilities.

The increase in income taxes in the first quarter of 2015, as compared to the first and fourth quarters of 2014, was due to the higher before-tax income. The applicable income tax rate was 22.5%.

Net Earnings

The increase in after-tax income attributed to controlling shareholders, which amounted to US$27.3 million in 1Q15 was mainly due to the EBITDA improvement, better foreign-exchange results, and absence of provisions like those reported in 4Q14.

Liquidity and Capital Resources

As of December 31, 2014, E.CL reported consolidated cash balances of US$261 million, including investments in mutual funds, whereas nominal financial debt[1] totaled US$750 million, with no debt maturing within one year.

(1) Nominal amounts differ from the debt amounts recorded under the IFRS methodology in the Financial Statements.

Cash Flow	For the 3-month period ended March 31, (In US$ millions) 2014	2015
Net cash flows provided by operating activities…	26.1	73.8
Net cash flows used in investing activities………	(37.1)	(81.0)
Net cash flows provided by financing activities..	0.2	(2.0)
Change in cash……………….....………….	**(11.0)**	**(9.2)**

Cash Flow from Operating Activities

In 1Q15 cash flows generated from operating activities reached approximately US$114 million, which after payment of income and value-added taxes (US$25 million) and interest expenses on the 144-A notes (US$31 million), amounted to US$74 million.

Cash Flow Used in Investing Activities

In 1Q15, net cash flows from investing activities amounted to US$81 million. This amount corresponds to capital expenditures: US$20 million in the development of TEN's SING-SIC transmission line project; US$26 million in the Infraestructura Energética Mejillones ("IEM") coal-fired plant project; US$16 million in major maintenance, primarily at the U-16 CCGT; and US$10 million in the solar PV project, Pampa Camarones. This amount also includes US$5 million invested in the final stages of the environmental improvement project to reduce particulate matter and gas emissions.

With a total investment of nearly US$170 million, E.CL has been developing an emission-reduction program ("environmental CAPEX"), an initiative for the purpose of meeting the new environmental requirements in terms of reducing particulate matter and gas emissions from our thermoelectric power plants. As of the end of March 2015, the company had completed the installation of bag filters to reduce particulate matter emissions and is currently finalizing the implementation of systems for the reduction of gas emissions (NOx and SO_2), specifically the installation of low NOx burners and desulfurizing systems using hydrated lime.

Our capital expenditures in 1Q15 amounted to US$81 million, up from US$22 million in 1Q14. They included the following items:

Capital Expenditures

	For the 3-months period ended March 31, (In US$ millions)	
CAPEX	**2014**	**2015**
CTA……………………………………………………	0.2	0.1
CTH [1]…………………………………………………	0.2	0.1
Central Tamaya……………………………………….	0.2	0.3
IEM …………………………………………………	-	25.6
TEN …………………………………………………	-	19.8
Overhaul power plants & equipment maintenance and refurbishing…………………	11.6	16.1
Environmental improvement works………………	4.5	4.9
Solar	-	9.6
Others……………………………………………	5.6	4.6
Total capital expenditures……………………….	**22.3**	**81.0**

Cash Flow from Financing Activities

No relevant financing activities took place in 1Q15 except for a US$5 million dividend payment by the 60%-owned subsidiary, Inversiones Hornitos (CTH), which represented a US$2 million cash outflow corresponding to the share of dividends of the minority shareholder.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of March 31, 2015. This table shows the nominal amount of our debt balances, which differs from the debt amounts recorded under the IFRS norm in our financial statements:

Contractual Obligations as of 03/31/15
Payments Due by Period
(In US$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	More than 5 years
Bank debt……………………………	-				-
Bonds (144 A/Reg S Notes)……….	750.0				750.0
Leasing obligations……...…………	-	-	-	-	-
Accrued interest……………………	7.4	7.4			
Total	**757.4**	**7.4**	**-**	**-**	**750.0**

The bonds include our US$400 million 10-year 5.625% 144-A/Reg.S notes maturing January 15, 2021 and our new 144 A /Reg S issue for a total amount of US$350 million with a single principal payment in January 2025 and 4.5% p.a. coupon rate. The proceeds of the 2025 notes, together with company cash resources, were used to prepay entirely the IFC and KfW project financing of our wholly-owned subsidiary, CTA, as well as the unwinding costs of the interest-rate swaps associated to this project financing.

In December 2014, E.CL signed a committed revolving liquidity facility with Banco de Chile for an amount of up to UF 1,250,000 (approximately US$50 million) to support the company’s liquidity. As of March 31, 2015, E.CL had not made any drawings under this facility.

Dividend Policy

Our dividend payment policy consists of paying the minimum legal required amounts (30%), although higher amounts may be approved if the company's conditions so allow. Our dividend payment for each year is proposed by our Board of Directors based on the year's financial performance, the size of our available cash balance and anticipated financing requirements for capital expenditures and investments in the following years. The dividend payment proposed by our Board is subsequently approved at a Shareholders' Meeting as established by law. On April 28, 2015, at the Annual Ordinary Shareholders Meeting, our shareholders approved dividends in an amount equivalent to 30% of our 2014 net earnings.

The record of dividends paid since 2010 is shown in the following table:

Cash Dividends paid by E.CL S.A.

Payment Date	Dividend Type	Amount (in US$ millions)	US$ per share
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16 2012	Final (on account of 2011 net income)	64.3	0.06104
May 16 2013	Final (on account of 2013 net income)	56.2	0.05333
May 23 2014	Final (on account of 2013 net income)	39.6	0.03758
Sept 30,2014	Provisional (on account of 2014 net income)	7.0	0.00665
May 27 ,2015	Final (on account of 2014 net income)	19.7	0.01869

Hedging Policy

Our hedging policy covers certain risks to which we are exposed, as follows:

Business Risk and Commodity Hedging

Our business is subject to the risk of variations in the availability of fuels and their prices. Our policy is to hedge as much as possible against these risks through the indexation of the energy tariffs incorporated in our PPAs, and the fuel mix taken into consideration in the tariffs. The tariff of the EMEL contract, which became effective at the beginning of 2012, is readjusted semiannually according to the Henry Hub and the U.S. CPI indices. The company signed a long-term LNG purchase contract indexed to Henry Hub to supply the EMEL PPA; however, there is a mismatch between the Henry Hub index used to define the EMEL tariff (4-month average prior to the tariff fixing, which takes place every six months) and the Henry Hub index prevailing at the time each LNG shipment is made. Over the long run, the lag in the tariff readjustment has a negligible effect on results. Furthermore, this risk is mitigated by the EMEL tariff's automatic indexation triggered any time the price formula reports a fluctuation of 10% or more.

Currency Hedging

Given that most of our revenues and costs are denominated in U.S. dollars and that we seek to incur debt in U.S. dollars, we face limited exposure to foreign exchange risk. Our main costs denominated in Chilean pesos are personnel and administrative expenses, which account for approximately 8% of our total operating costs. In the specific case of the EMEL contract, the price is calculated in dollars and is converted to pesos at an exchange rate which remains fixed over a six-month period, as opposed to unregulated contracts, which provide for monthly tariff adjustments. Invoicing and payments under the EMEL contract are made monthly in pesos using the contractual foreign exchange rate that is adjusted every six months. The company is therefore exposed to the difference between the prevailing exchange rate on the payment date and the foreign-exchange used to calculate the invoiced amount. The Board of Directors has approved foreign-currency hedging strategies to hedge the company's cash flows against the foreign-currency risk stemming from this contract. Likewise, the company signed foreign-currency derivative contracts to hedge the UF and EUR cash flows per the EPC contract with S.K. Engineering and Construction to avoid variations in cash flows and the final value of the investment as a result of foreign currency fluctuations out of management's control. The company and its TEN affiliate are currently studying the foreign-currency exposure of the TEN Project in order to determine an optimal hedging strategy for the project's cash flows.

Interest Rate Hedging

We seek to maintain a significant portion of our long-term debt at fixed rates in order to minimize interest-rate exposure. As of March 31, 2015, 100% of our total financial debt for a principal amount of US$750 million was at fixed rates.

As of March 31, 2015
Contractual maturity date
(In US$ millions)

	Average interest rate	2015	2016	2017	2018	Thereafter	Grand Total
Fixed Rate							
(US$)	5.625% p.a.	-	-	-	-	400.0	400.0
(US$)	4.500% p.a.	-	-	-	-	350.0	350.0
Variable Rate							
(US$)	-	-	-	-	-	-	-
Total [(1)]		**6.4**	**15.5**	**16.6**	**17.6**	**750.0**	**750.0**

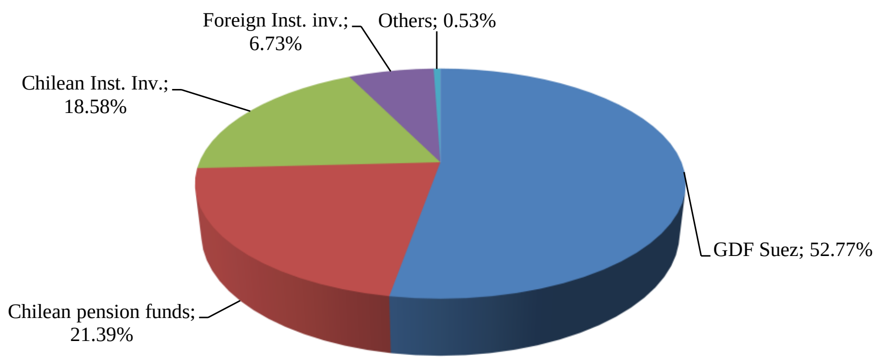
(1) These figures include principal amounts only and do not include leasing obligations related to our use of transmission lines.

Credit Risk

In the normal course of business, and when investing our cash, we are exposed to credit risk. In our regular electricity generation business, we deal mostly with financially strong mining companies, which report low level of credit risk. In addition, we sell electricity to the only regulated client in the SING, which provides electricity supply to residential and commercial clients in the region. Our cash management policy is to invest in investment-grade institutions only and only within the short term. We also measure our counterparty risk when dealing with derivatives, and we have individual counterparty limits to manage our exposure.

OWNERSHIP STRUCTURE AS OF MARCH 31, 2015

Number of shareholders: 1,922



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales
(in GWh)

	2014					
	1Q14	**2Q14**	**3Q14**	**4Q14**	**12M Total**	**1Q15**
Physical Sales						
Sales of energy to unregulated customers.	1,745	1,748	1,758	1,836	7,087	1,726
Sales of energy to regulated customers	451	447	457	457	1,812	463
Sales of energy to the spot market………	75	19	83	34	211	149
Total energy sales………………………….	**2,271**	**2,214**	**2,298**	**2,327**	**9,110**	**2,337**
Gross electricity generation						
Coal………………………………………….	1,731	1,660	1,821	1,895	7,106	1,826
Gas…………………………………………..	381	440	398	419	1,638	404
Diesel Oil and Fuel Oil…………………….	77	70	43	22	211	23
Renewable……………………………………	15	12	12	13	52	13
Total gross generation………………….	**2,204**	**2,183**	**2,273**	**2,348**	**9,008**	**2,267**
Minus Own consumption………………..	(177.9)	(199.7)	(169.9)	(179.6)	(727.2)	(167.5)
Total net generation…………………….	**2,026**	**1,983**	**2,103**	**2,169**	**8,280**	**2,099**
Energy purchases on the spot market……….	306	308	287	260	1,161	291
Total energy available for sale before transmission losses………………………	**2,332**	**2,291**	**2,390**	**2,429**	**9,442**	**2,390**

Quarterly Income Statement (in US$ millions)

IFRS			
Operating Revenues	**1Q14**	**4Q14**	**1Q15**
Regulated customers sales………………………	46.5	55.3	55.4
Unregulated customers sales…………………..	209.9	206.0	181.9
Spot market sales………………………………..	5.8	2.9	6.2
Total revenues from energy and capacity sales……………………………	**262.1**	**264.3**	**243.4**
Gas sales…………………………..	10.9	14.6	18.5
Other operating revenue……………………….	35.3	16.2	25.8
Total operating revenues………………….	**308.4**	**295.0**	**287.6**
Operating Costs			
Fuel and lubricants………………………………	(109.6)	(109.6)	(96.5)
Energy and capacity purchases on the spot market………………………………………..	(37.0)	(33.8)	(30.2)
Depreciation and amortization attributable to cost of goods sold…………………………….	(32.6)	(34.2)	(31.4)
Other costs of goods sold…………………….	(71.7)	(76.1)	(69.5)
Total cost of goods sold………………..	**(251.0)**	**(253.7)**	**(227.6)**
Selling, general and administrative expenses…	(10.6)	(15.5)	(11.4)
Depreciation and amortization in selling, general and administrative expenses………..	(0.4)	(0.6)	(0.6)
Other revenues………..……………………….	0.6	2.6	0.1
Total operating costs….………………..	**(261.4)**	**(267.2)**	**(239.5)**
Operating income….………………..	**47.0**	**27.8**	**48.1**
EBITDA………………..………………….	**79.9**	**62.6**	**80.1**
Financial income………..………………………	0.9	0.1	0.3
Financial expense…………….…………………	(11.4)	(19.6)	(10.9)
Foreign exchange translation, net……………	(0.1)	0.4	1.90
Other non-operating income/(expense) net…	(0.2)	0.1	0.013
Total non-operating results……………	**(10.8)**	**(19.0)**	**(8.7)**
Income before tax…………………..………	36.2	8.7	39.5
Income tax……………………………………	(9.2)	(2.6)	(9.8)
Net income after tax …….	**27.0**	**6.2**	**29.7**
Net income attributed to controlling shareholders……………….	**24.8**	**3.8**	**27.3**
Net income attributed to minority shareholders……………….	**2.2**	**2.4**	**2.5**
Net income to E.CL's shareholders…….	**24.8**	**3.8**	**27.3**
Earnings per share……………………..	**0.024**	**0.004**	**0.026**

Quarterly Balance Sheet

(In U.S.$ millions)

	2014	2015
	31-Dec-14	**31-Mar-15**
Current Assets		
Cash and cash equivalents (1)	268.9	261.3
Accounts receivable	126.6	130.5
Recoverable taxes	41.7	45.5
Other current assets	242.8	234.1
Total current assets	**680.0**	**671.5**
Non-Current Assets		
Property, plant and equipment, net	1,881.7	1,958.4
Other non-current assets	404.1	380.1
TOTAL ASSETS	**2,965.8**	**3,010.0**
Current Liabilities		
Financial debt	12.9	6.3
Other current liabilities	196.8	222.3
Total current liabilities	**209.8**	**228.5**
Long-Term Liabilities		
Financial debt (including intercompany)	723.7	725.7
Other long-term liabilities	251.5	252.7
Total long-term liabilities	**975.2**	**978.3**
Shareholders' equity	1,681.9	1,701.8
Minority' equity	98.9	101.4
Equity	**1,780.8**	**1,803.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,965.8**	**3,010.0**

(1) Includes short-term investments classified as available for sale.

	FINANCIAL RATIOS				
			Dec-14	Mar-15	Var.
LIQUIDITY	Current ratio (current assets / current liabilities)	(veces)	3.24	2.94	***-9%***
	Quick ratio ((current assets - inventory) / current liabilities)	(veces)	2.38	2.25	***-6%***
	Working capital (current assets – current liabilities)	MMUS$	470.22	442.98	***-6%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(veces)	0.67	0.67	***0%***
	Interest coverage ((EBITDA / interest expense))	(veces)	5.68	5.73	***1%***
	Financial debt –to- LTM EBITDA*	(veces)	2.40	2.39	***-1%***
	Net financial debt – to - LTM EBITDA*	(veces)	1.53	1.53	***0%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	5.3%	1.6%	***-70%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	3.0%	0.9%	***-70%***

*LTM = Last twelve months

CONFERENCE CALL 1Q15

E.CL is pleased to inform you that it will conduct a conference call to review its results for the period ended March 31, 2015, on Thursday, April 30th, 2015, at 11 a.m. (Eastern Time) – 12 p.m. (Chilean Time)

hosted by:
Axel Levêque, CEO E.CL S.A.

To participate, please dial: **1 (706) 902-4518**, international or **12300206168 (toll free Chile).** **Passcode I.D.: 20914138**, approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, please dial **1 (855) 859- 2056** or **(404) 537-3406** **Passcode I.D.: 20914138**. A conference call replay will be available until May 8, 2015.