April 27, 2016

E.CL REPORTED EBITDA OF US$72 MILLION AND NET INCOME OF US$212 MILLION IN 1Q2016.

EBITDA REACHED US$71 MILLION IN THE FIRST QUARTER OF 2015, WITH A 2.8 PERCENTAGE POINT IMPROVEMENT IN THE EBITDA MARGIN. MEANWHILE, FIRST-QUARTER NET INCOME REACHED AN EXCEPTIONAL US$212 MILLION, MAINLY DUE TO THE SALE OF 50% OF THE TEN TRANSMISSION PROJECT.

- **Operating revenues** amounted to US$230.9 million in the first quarter of 2016, a 20% decrease compared to the first quarter of 2015, mainly due to lower fuel prices, which resulted in lower average realized monomic prices in both the regulated and unregulated client segments; and the absence of gas sales; which was an active business during 2015.

- **First-quarter EBITDA** was US$70.7 million, with a 30.6% EBITDA margin, 2.8 percentage points above the margin reported in the first quarter of last year. However, EBITDA decreased 12% as a result of a US$56.7 million decrease in operating revenues, which could not be sufficiently offset by the US$41.1 million (-18%) decrease in operating costs.

- **Net income** amounted to US$212 million in the first quarter, a remarkable increase compared to 1Q15, mainly due to the one-time impact caused by the sale of 50% of the TEN project.

Financial Highlights (in US$ millions)

US$ millions	1Q15	1Q16	Var %
Total operating revenues	**287.6**	**230.9**	***-20%***
Operating income	48.1	36.3	*-25%*
EBITDA	**80.1**	**70.7**	***-12%***
EBITDA margin	27.9%	30.6%	***+2.8 pp***
Total non-operating results	(8.7)	226.8	
Net income after tax	29.7	213.3	*618%*
Net income attributed to controlling shareholders	**27.3**	**212.0**	***677%***
Net income attributed to controlling shareholders without non recurring effects	**27.3**	**20.2**	***-26%***
Net income attributed to minority shareholders	2.5	1.3	*-45%*
Earnings per share (US$/share)	0.03	0.20	*677%*
Total energy sales (GWh)	2,337	2,328	*0%*
Total net generation (GWh)	2,099	2,224	*6%*

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, 2016, E.CL accounted for 48% 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 52.76% indirectly owned by ENGIE (formerly known as GDF SUEZ). The remaining 47.24% 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.

Contents

HIGHLIGHTS: 3

1Q 2016 3

INDUSTRY OVERVIEW 4

Marginal Costs 5

Overcosts 5

Fuel prices 6

Generation 6

Management's Discussion and Analysis of Financial Results 8

4Q 2015 compared to 3Q 2015 and 4Q 2014 8

Operating Revenues 8

Operating Costs 9

Electricity Margin 10

Operating Results 11

Financial Results 11

Net Earnings 12

Liquidity and Capital Resources 12

Cash Flow from Operating Activities 13

Cash Flow Used in Investing Activities 13

Cash Flow from Financing Activities 14

Contractual Obligations 14

Dividend Policy 14

Hedging Policy 15

Business Risk and Commodity Hedging 15

Currency Hedging 16

Interest Rate Hedging 16

Credit Risk 16

OWNERSHIP STRUCTURE AS OF MARCH 31, 2016 17

APPENDIX 1 18

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS 18

Physical Sales 18

Quarterly Income Statement 19

Quarterly Balance Sheet 20

APPENDIX 2 21

Financial Ratios 21

CONFERENCE CALL 3M16 21

HIGHLIGHTS:

1Q 2016

- **Annual Ordinary Shareholders' Meeting**: On April 26, 2016, the Company's shareholders agreed the following:

  a) **Definitive Dividends:** To pay a definitive dividend of US$6,750,604 on account of 2015's net income, resulting in dividends of US$0.0064089446 per share;

  b) **Board of Directors:** To appoint the following board members: i) Philip de Cnudde, who was subsequently confirmed as Chairman in a Board session; ii) Pierre Devillers; iii) Daniel Pellegrini; iv) Hendrik De Buyserie; v) Mauro Valdés Raczynski; vi) Emilio Pellegrini Ripamonti and, vii) Cristián Eyzaguirre Johnston. The respective deputy board members are: i) Dante Dell'Elce; ii) Patrick Obyn; iii) Willem van Twembeke; iv) Pablo Villarino Herrera; v) Gerardo Silva Iribarne; vi) Fernando Abara Elías, and vii) Joaquín González Errázuriz.

  c) **Auditors:** To confirm Deloitte Auditores Consultores Limitada as the Company's external auditors.

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

- **Provisional Dividend**: On April 26, 2016, in accordance to the Company's current dividend policy of paying the minimum regulatory 30% of annual net income, the Board approved a provisional dividend payment of US$63,600,000, or US$0.0603810972 per share, on account of 2016's net income. This dividend is equal to 30% of the 1Q16 net income and was approved based on the favorable effect of the sale of 50% of TEN over the Company's net income and cash balances.

  Both the definitive and provisional dividends will be paid on May 26, 2016, in Chilean pesos using the peso-dollar observed rate published by the Official Gazette on May 20. Eligible shareholders will be those recorded in the share registry before midnight of the fifth business day prior to May 26, 2016.

- **Sale of 50% of the TEN transmission project**: On December 4, E.CL reached an agreement with Red Eléctrica Chile SpA ("REC"), a subsidiary of Red Eléctrica Internacional S.A.U. ("REI") and controlled by Red Eléctrica Corporación S.A. ("REE"), Spain, to sell 50% of the share capital issued by Transmisora Eléctrica del Norte S.A. ("TEN"), with E.CL retaining the remaining 50%. The transaction was materialized on January 27, 2016. REC paid US$217,560,000 for 50% of the stock and took over half of TEN's debt with E.CL in an amount equivalent to approximately US$85.1 million. In such way, E.CL received cash funds in an amount of US$303 million, which it will use mainly to finance its ongoing capital-expenditure program. The transaction had a US$148 million effect on E.CL's first-quarter 2016 after-tax net income.

- **Project status:** As of March 31, 2016, the company's expansion projects were progressing as follows:

  a) **Infraestructura Energética Mejillones Project ("IEM"):** This 375MW coal-fired project was progressing within schedule and budget. The EPC contractor is S.K. Engineering and Construction (Korea). The main equipment, such as turbine (Doosan-Skoda), boiler (Doosan) and generator (Siemens), is being manufactured at the different workshops. The main subcontractors are Salfa for civil works, Belfi for marine works, and SEIL (Korea) for boiler erection. Construction of the boiler house and concrete pouring for the foundation columns of the steam turbine are in progress. Likewise, civil works for the turbine and control room, as well as the excavations for the water intake and discharge structures, are underway. The IEM project, excluding the new port, will cost approximately US$945 million, of which US$141 million have already been expensed. IEM is scheduled to begin operations in July 2018.

b) **New Port in Mejillones:** The scheduled completion date of the new port being built by the EPC contractor, Belfi, is August 2017. The port will cost approximately US$122 million, US$35 million of which had been paid as of March 2016. As of that date, the project presented a general state of advance of around 30%, while construction was progressing with the driving piles of the mooring dolphin 1. All pipes for the fabrication of piles are on site. The unloading cranes and pipe conveyor are in engineering phase, close to start fabrication.

c) **The TEN project:** This transmission project ceased to be consolidated in E.CL's books due to the sale of a 50% ownership stake and is now jointly controlled with Red Eléctrica. The project is also progressing according to budget and is on schedule in its critical path. Concrete pouring for the substation foundations is in progress, while the towers for the transmission lines are in different states of advance (testing, delivery, assembly and erection). 98% of the easements needed for the route have been agreed and paid, while electric concessions for relevant sections of the route have been filed.

The TEN project considers capital expenditures of approximately US$800 million (at March 31, 2016's exchange rates), US$234 million of which have been invested to date, and is expected to begin operations in the third quarter of 2017. TEN is currently structuring a project financing under the advisory of Banco Santander.

It should be noted that in December 2015, the Environmental Assessment Service ("SEA") approved the environmental impact study of the Cardones-Polpaico 500kV transmission project sponsored by Interchile, an affiliate of the Colombian group ISA, which will strengthen the power transmission system between Nueva Cardones, in Copiapó, and Santiago. In its south end, the TEN project must connect into Interchile's Nueva Cardones substation. In its north end, TEN requires to be connected to the SING through a new 3-kilometer long line joining TEN's Changos substation to the Kapatur Substation. The construction of the Changos-Kapatur and the 140-km. Changos-Nueva Cardones transmission projects, was recently awarded to Transelec.

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.

Marginal Costs

Marginal Costs Crucero 220 kV

(In US$ per MWh)

Period	2015	2016	% Variation YoY
January	50.0	48.5	-3%
February	49.6	48.4	-2%
March	48.2	50.0	4%
Q1	**49.3**	**49.0**	*-1%*
Q2	58.4		
Q3	55.9		
Q4	65.2		
Year	**57.2**	**49.0**	*-14%*

Average Operating Cost (SING)

(In US$ per MWh)

Period	2015	2016	% Variation YoY
January	52.6	35.2	-33%
February	46.2	35.8	-23%
March	44.0	31.1	-29%
Q1	**47.6**	**34.0**	*-29%*
Q2	49.1		
Q3	46.1		
Q4	39.9		
Year	**45.7**	**34.0**	*-26%*

Source: CDEC-SING

In the first quarter of 2016, the marginal costs, or spot energy prices, were quite similar to those reported in the first quarter of 2015, averaging US$49/MWh. However, when analyzing the average system cost, which represents the average fuel cost per MWh, a two-digit downward trend persisted, with a 29% inter-annual drop in the first quarter.

In March 2016 the so-called “Servicios Complementarios” or Complementary Services (“SSCC”) were implemented, and a new procedure to set the marginal cost became effective. The SSCC superseded the RM 39 mechanism, which had been in place since 2000.

The system over-costs ruled under the RM39 mechanism will no longer be calculated by the CDEC-SING. However, these will be partially remunerated by payments ruled under the SSCC and an increase in marginal cost, as can be seen in the table below.

Lastly, system over-costs caused by transmission limitations and units operating at their technical mínimum levels will continue to be calculated by the CDEC-SING under the DS 130 mechanism.

Overcosts

Overcosts

(In US$ millions)

Period	2015		2016		% Variation (YoY)	
	Total	E-CL Prorrata	Total	E-CL Prorrata	Total	E-CL Prorrata
January	13.0	5.5	4.0	2.0	-70%	-63%
February	10.9	4.7	3.3	1.7	-70%	-64%
March	11.8	5.8	2.2	1.1	-81%	-81%
Q1	**35.8**	**16.0**	**9.5**	**4.8**	*-73%*	*-70%*
Q2	52.3	27.6				
Q3	44.5	24.0				
Q4	27.6	14.4				
Year	**160.2**	82.0				

Source: CDEC-SING

In the first quarter, the system's global over-costs decreased to US$9.5 million, a 73% year-on-year decrease, mainly due to Gas Atacama's revised technical minimum dispatch level and minimum operation time and lower diesel prices.

E.CL's stake in the over-costs decreased by 70% percentage points to US$4.8 million, or 50.3% of the system's total.

Fuel prices

International Fuel Prices Index

	WTI (US$/Barrel)			Brent (US$/Barrel)			Henry Hub (US$/MMBtu)			European coal (API 2) (US$/Ton)		
	2015	**2016**	**% Variation YoY**	**2015**	**2016**	**% Variation YoY**	**2015**	**2016**	**% Variation YoY**	**2015**	**2016**	**% Variation YoY**
Q1	48.5	33.4	*-31%*	53.9	34.5	*-36%*	2.87	1.96	*-32%*	60.5	39.3	*-35%*
Q2	57.8			62.1			2.73			57.8		
Q3	46.5			50.2			2.75			54.1		
Q4	42.0			43.3			2.11			46.8		
Year	**48.7**	**33.4**	***-31%***	**52.3**	**34.5**	***-34%***	**2.61**	**1.96**	***-25%***	**54.8**	**39.3**	***-28%***

Source: Bloomberg

During the first quarter of 2016, international fuel prices continued dropping by more than 30%, when compared to the first quarter of 2015.

Generation

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

Total SING Generation by Fuel Type (in GWh)

2015

	1Q 2015		2Q 2015		3Q 2015		4Q 2015	
Fuel Type	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Coal	3,549	*78%*	3,431	*73%*	3,458	*73%*	3,738	*76%*
LNG	483	*11%*	605	*13%*	710	*15%*	746	*15%*
Diesel / Fuel oil	305	*7%*	454	*10%*	322	*7%*	177	*4%*
Renewable	188	*4%*	179	*4%*	216	*5%*	244	*5%*
Total gross generation SING	**4,525**	*100%*	**4,669**	*100%*	**4,706**	*100%*	**4,905**	*100%*

2016

	1Q 2016	
Fuel Type	**GWh**	*% of total*
Coal	3,802	*78%*
LNG	502	*10%*
Diesel / Fuel oil	305	*6%*
Renewable	278	*6%*
Total gross generation SING	**4,887**	*100%*

Source: CDEC-SING

During the first quarter of 2016, gross power capacity averaged 2,237 MW, a 6.7% rise compared to the first quarter of 2015. Gross power generation increased by 8% in response to the increase in demand from new mining operations as well as from existing mining operations which increased their power demand (BHP Billiton's OLAP and OGP1, Sierra Gorda, Antucoya and Esperanza). The coal/gas generation mix remained relatively stable, while the contribution from renewable power reported an increase.

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

Generation by Company (in GWh)

	2015							
	1Q 2015		2Q 2015		3Q 2015		4Q 2015	
	GWh	% of total	GWh	% of total	GWh	% of total	GWh	% of total
Company								
Norgener / Angamos	1,536	34%	1,532	33%	1,674	36%	1,864	38%
Celta	267	6%	263	6%	244	5%	192	4%
GasAtacama	276	6%	423	9%	384	8%	289	6%
E.CL (with 100% of CTH)	2,267	50%	2,274	49%	2,195	47%	2,324	47%
Other	179	4%	177	4%	209	4%	236	5%
Total gross generation SING	**4,525**	100%	**4,669**	100%	**4,706**	100%	**4,905**	100%

	2016	
	1Q 2016	
	GWh	% of total
Company		
Norgener / Angamos	1,661	34%
Celta	257	5%
GasAtacama	294	6%
E.CL (with 100% of CTH)	2,411	49%
Other	265	5%
Total gross generation SING	**4,887**	100%

Source: CDEC-SING

During the first quarter of 2016, E.CL reported a 6.4% year-on-year increase in electricity generation and remained as the industry leader, accounting for 49% of the system's generation. The increase was largely owed to an increase in gas generation, followed by a 4% increase in coal generation. In the first quarter, E.CL's U-16 400MW combined cycle turbine in Tocopilla was out for maintenance for 9 days, while the 175MW CTM2 coal unit in Mejillones was unavailable for planned maintenance during 21 days.

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, 2016 and 2015, 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).

1Q 2016 compared to 4Q 2015 and 1Q 2015

Operating Revenues

For the three-month period ended March 31 (In US$ millions)

	1Q 2015		4Q 2015		1Q 2016		% Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Unregulated customers sales…………………..	181.9	*75%*	166.5	*76%*	156.7	*74%*	*-6%*	*-14%*
Regulated customers sales…………………….	55.4	*23%*	47.4	*22%*	47.7	*22%*	*1%*	*-14%*
Spot market sales……………………………..	6.2	*3%*	6.3	*3%*	8.2	*4%*	*31%*	*33%*
Total revenues from energy and capacity sales……	**243.4**	*85%*	**220.1**	*80%*	**212.6**	*92%*	***-3%***	***-13%***
Gas sales…………………………..	18.5	*6%*	32.7	*12%*	0.1	*0%*	*-100%*	*-99%*
Other operating revenue……………………….	25.8	*9%*	20.7	*8%*	18.2	*8%*	*-12%*	*-29%*
Total operating revenues………………….	**287.6**	*100%*	**273.5**	*100%*	**230.9**	*100%*	***-16%***	***-20%***
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)……	1,726	*74%*	1,839	*76%*	1,737	*75%*	*-6%*	*1%*
Sales of energy regulated customers……	463	*20%*	477	*20%*	483	*21%*	*1%*	*4%*
Sales of energy to the spot market…………….	149	*6%*	97	*4%*	109	*5%*	*12%*	*-27%*
Total energy sales………………………….	**2,337**	*100%*	**2,414**	*100%*	**2,328**	*100%*	***-4%***	***0%***
Average monomic price unregulated customers(U.S.$/MWh)(2)	**100.3**		**89.2**	**(4)**	**89.4**		***0%***	***-11%***
Average monomic price regulated customers (U.S.$/MWh)(3)	**119.6**		**99.3**		**98.7**		***-1%***	***-17%***

(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.

(4) Ratio has a distortion in the quarter by the Codelco's arbitrage

Energy and capacity sales reached US$212.6 million in the first quarter, representing a 13% year-on-year decrease, due to the price indexation to declining fuel prices. The unregulated, regulated and spot sales mix remained relatively stable, with a decrease in physical spot sales. The 3% decrease in energy and capacity sales when compared to the fourth quarter of last year is mainly explained by the decline in physical sales to unregulated clients, which normally increase their power consumption during the fourth quarter of each year. The average realized price remained flat when compared to the fourth quarter of 2015 despite the continued decrease in fuel prices, but this was because in the fourth quarter of 2015, average realized prices were affected by the recording of credit notes worth US$16.1 million in favor of Codelco due to the resolution of an arbitration proceeding.

Demand from some clients such as Antucoya, Radomiro Tomic and Chuquicamata increased compared to the first quarter of last year, while lower demand from El Abra, Michilla, and SQM could be observed. When compared to the fourth quarter of 2015, lower demand from Chuquicamata, Gaby, Michilla, SQM and El Abra was only partially offset by Antucoya's increased demand.

Sales to distribution companies, or regulated clients, amounted to US$47.7 million, representing a 14% decrease compared to 1Q15 as a result of lower prices. The average Henry Hub index used in the calculation of the EMEL tariff fell from US$4.26/MMBtu in the tariff prevailing during the 1Q15 to US$2.8/MMBtu used in the October 2015 tariff process which was effective during the 1Q16. Physical energy sales to distribution companies continued showing an upward trend, rising 4% year-on-year, and 1% compared to the immediately preceding quarter.

Physical sales to the spot market, corresponding to our CTA subsidiary, decreased by 11GWh compared to the 1Q15; however, they increased by 12GWh compared to the 4Q15. CTH was a net buyer on the spot market in the 1Q16 and the 4Q15, although it had reported net spot sales of 29GWh in the 1Q15. 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).

Virtually no gas sales were reported in the 1Q16, as opposed to last year, when the company recorded gas sales of US$18.5 million in the first quarter and US$32.7 million in the last quarter. The most relevant item in the Other operating revenue account is composed of sub-transmission tolls and regulatory transmission revenues. In addition, this item includes port and maintenance services, among others.

Operating Costs

Quarterly Information (In US$ millions)

	1Q 2015		4Q 2015		1Q 2016		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants………………………………	(96.5)	*40%*	(99.9)	*41%*	(85.9)	*44%*	*-14%*	*-11%*
Energy and capacity purchases on the spot market……………………………	(30.2)	*13%*	(28.2)	*12%*	(21.0)	*11%*	*-26%*	*-31%*
Depreciation and amortization attributable to cost of goods sold…………………………….	(31.4)	*13%*	(34.0)	*14%*	(33.8)	*17%*	*-1%*	*8%*
Other costs of goods sold…………………….	(69.5)	*29%*	(67.8)	*28%*	(45.8)	*24%*	*-32%*	*-34%*
Total cost of goods sold………………..	**(227.6)**	*95%*	**(230.0)**	*94%*	**(186.5)**	*96%*	***-19%***	***-18%***
Selling, general and administrative expenses…	(11.4)	*5%*	(16.6)	*7%*	(6.8)	*3%*	*-59%*	*-41%*
Depreciation and amortization in selling, general and administrative expenses…………	(0.6)	*0%*	(0.9)	*0%*	(0.6)	*0%*	*-36%*	*-1%*
Other operating revenue/costs……………………….	0.1	*0%*	3.1	*-1%*	(0.7)	*0%*		
Total operating costs….………………..	**(239.5)**	*100%*	**(244.3)**	*100%*	**(194.6)**	*100%*	***-20%***	***-19%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1,826	*81%*	1,927	*83%*	1,893	*79%*	*-2%*	*4%*
Gas…………………………………………..	404	*18%*	373	*16%*	499	*21%*	*34%*	*24%*
Diesel Oil and Fuel Oil…………………….	23	*1%*	9	*0%*	7	*0%*	*-24%*	*-72%*
Hydro……………………………………….	13	*1%*	14	*1%*	12	*0%*	*-15%*	*-9%*
Total gross generation………………….	**2,267**	*100%*	**2,324**	*100%*	**2,411**	*100%*	***4%***	***6%***
Minus Own consumption………………..	(168)	*-7%*	(190)	*-8%*	(187)	*-8%*	*-2%*	*11%*
Total net generation…………………….	**2,099**	***88%***	**2,134**	***87%***	**2,224**	***93%***	***4%***	***6%***
Energy purchases on the spot market………..	291	***12%***	329	***13%***	178	***7%***	*-46%*	*-39%*
Total energy available for sale before transmission losses………………………	**2,390**	***100%***	**2,463**	***100%***	**2,401**	***100%***	***-3%***	***0%***

Gross electricity generation increased both year-on-year and when compared to the fourth quarter of 2015, mainly due to the greater contribution of gas generation through the CTM3 CCGT. Coal generation also increased when compared to the 1Q15, but decreased from the level reported in the last quarter of last year.

The contraction of international fuel prices resulted in an 11% drop (US$10.6 million) in the fuel cost item in the first quarter, in comparison with the first quarter of 2015, mainly due to the coal item, which was partially offset by the use of hydrated lime in the gas emission reduction processes in the Tocopilla complex since mid-2015.

The fuel cost decrease was even more evident when compared to the last quarter of 2015 (-US$14 million) mainly due to lower LNG costs, explained by the arrival of two more expensive LNG shipments in the fourth quarter of 2015.

The spot electricity purchase costs item decreased sharply (31%) compared to 1Q15 because this item includes payments of system over-costs, which fell starting in the last quarter of 2015. Excluding over-costs, the spot electricity purchase cost item recorded a US$3.0 million drop compared to 1Q15, made up of lower physical purchases (-39%) combined with flat spot prices. When compared to 4Q15, the decrease in spot purchases resulted from both lower physical spot electricity purchases and lower average prices. On consolidated terms, E.CL continued to be a net electricity buyer on the spot market given its heavily contracted position.

Depreciation costs increased 1% year-on-year due to the overhaul carried out at the U-16 CCGT in the first quarter of 2015.

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 sub-transmission tolls. This item, as a whole, decreased when compared to both the 1Q15 and the 4Q15.

SG&A expenses decreased significantly compared to both the first and fourth quarters of last year due to lower advisory and third-party service costs and, to a lesser extent, to accounting reclassifications. It should be noted, however, that the fourth quarter of 2015 was affected by the write-off of project development costs and expenses related to an early retirement plan.

The Other operating revenue/cost item includes recoveries and provisions and miscellaneous income, and its value is relatively low.

Electricity Margin

Quarterly Information (In US$ millions)

	2015					2016
	1Q15	2Q15	3Q15	4Q15	12M15	1Q16
Electricity Margin						
Total revenues from energy and capacity sales………	**243.4**	**239.4**	**243.4**	**220.1**	**946.3**	**212.6**
Fuel and lubricants…………………..	(96.5)	(84.4)	(87.2)	(99.9)	(367.9)	(85.9)
Energy and capacity purchases on the spot market……	(30.2)	(33.9)	(44.8)	(28.2)	(137.2)	(21.0)
Gross Electricity Profit	**116.7**	**121.0**	**111.4**	**92.0**	**441.2**	**105.7**
Electricity Margin	*48%*	*51%*	*46%*	*42%*	*47%*	*50%*

The electricity margin, or the gross profit from the electricity generation business, decreased when compared to the first quarter of 2015, although in percentage terms it climbed to 50% favored by the decrease in energy and capacity purchases on the spot market. In general, revenues from energy and capacity sales have been decreasing in the last quarters, and so have fuel costs as well as costs of electricity purchases on the spot market given the decline in fuel prices. However, costs have not always decreased as much as revenues. The lower gross electricity profit when compared to the 1Q15 is largely explained by the narrower margin on regulated customer sales following a margin widening in the first half of 2015 resulting from the lag with which declining Henry Hub prices are reflected in the energy tariff. Also, the need to use hydrated lime to comply with new emissions standards since late June in the Tocopilla complex has prevented fuel costs from dropping as much as fuel prices have. However, when compared to the fourth quarter of last year, the electricity margin recovered due to the one time US$16.1 million revenue reduction in 4Q15 associated with the Codelco arbitration.

Operating Results

Quarterly Information (in US$ millions)

EBITDA	1Q 2015		4Q 2015		1Q 2016		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	287.6	*100%*	273.5	*100%*	230.9	*100%*	*-16%*	*-20%*
Total cost of goods sold……………………	(227.6)	*-79%*	(230.0)	*-84%*	(186.5)	*-81%*	*-19%*	*-18%*
Gross income…………………………	**60.0**	*21%*	**43.5**	*16%*	**44.4**	*19%*	***2%***	***-26%***
Total selling, general and administrative expenses and other operating income/(costs).	(11.9)	*-4%*	(14.3)	*-5%*	(8.0)	*-3%*	*-44%*	*-32%*
Operating income…………………	**48.1**	*17%*	**29.2**	*11%*	**36.3**	*16%*	***24%***	***-25%***
Depreciation and amortization……...…………	32.0	*11%*	34.9	*13%*	34.4	*15%*	*-2%*	*8%*
EBITDA…………….….…………….	**80.1**	*28%*	**64.2**	*23%*	**70.7**	*31%*	***10%***	***-12%***

1Q16 EBITDA reached US$70.7 million, 12% below 1Q15's figure, due to the above explained decrease in gross electricity profits and the absence of gas sales. However, the EBITDA margin exhibited a 2.8 percentage-point increase due to the reduction in SG&A expenses. EBITDA climbed 10% when compared to the last quarter of 2015 due to the non-recurring effect of the Codelco sales reversal and one-time SG&A expenses in the 4Q15.

Financial Results

Quarterly Information (In US$ millions)

	1Q 2015		4Q 2015		1Q 2016		% Variation	
Non-operating results	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income………..………………………	0.3	*0%*	1.0	*0%*	0.6	*0%*	*-44%*	*74%*
Financial expense…………….…………………	(10.9)	*-4%*	(9.6)	*-3%*	(7.8)	*-3%*	*-19%*	*-29%*
Foreign exchange translation, net……………	1.9	*1%*	1.9	*1%*	0.8	*0%*	*-57%*	*-56%*
Share of profit (loss) of associates accounted for using the equity method	-		-		53.9	*23%*		
Other non-operating income/(expense) net…	0.0	*0%*	0.4	*0%*	179.3	*78%*		
Total non-operating results…………….	**(8.7)**	*-3%*	**(6.2)**	*-2%*	**226.8**	*98%*		
Income before tax……………………. ………	39.5	*14%*	23.0	*8%*	263.1	*114%*	***1042%***	***566%***
Income tax………………………………………	(9.8)	*-3%*	0.5	*0%*	(49.8)	*-22%*		
Net income from continuing operations after taxes …	29.7	*10%*	23.6	*9%*	213.3	*92%*	*805%*	*618%*
Net income attributed to controlling shareholders…….	**27.3**	*9%*	**21.8**	*8%*	**212.0**	*92%*	***872%***	***677%***
Net income attributed to minority shareholders……….	2.5	*1%*	1.8	*1%*	1.3	*1%*	*-24%*	*-45%*
Net income to E.CL's shareholders	**27.3**	*9%*	**21.8**	*8%*	**212.0**	*92%*	***872%***	***677%***
Earnings per share……………………..	**0.026**		**0.021**		**0.201**			

The decrease in financial expenses in 1Q16 compared to 1Q15 and 4Q15 was mainly explained by the capitalization of interest expense in the IEM project.

Foreign-exchange gains reached US$0.8 million in 1Q16, below the US$1.9 million foreign-exchange income reported both in the 1Q15 and the 4Q15. Foreign exchange gains in the fourth quarter were primarily explained by the slower pace of the depreciation of the Chilean peso and the exposure to exchange rate fluctuations caused by certain assets denominated in pesos or currencies other than the U.S. dollar, the company's functional currency. These assets include, among others, client accounts receivable, advances to suppliers, advances in local currency to TEN and value-added tax credit. The latter has reported an increasing balance along with the progress in the construction of the IEM project. It should be noted that most of the foreign-exchange differences have no effect on cash flows, particularly in the case of accounts receivable, which remain temporarily exposed to foreign currency fluctuations as they are invoiced in Chilean pesos, although the actual payment is made in U.S. dollars, at which time the foreign-exchange difference is reversed.

In the first quarter, the company accounted for the following non-recurring, non-operating items:

i. Income related to the fair valuation of E.CL's remaining 50% shareholding in TEN. This represented a US$53.9 million increase in net income, net of the negative mark-to-market valuation of foreign-exchange derivatives taken by TEN to hedge its exposure against FX risk, which E.CL had to expense at the time of TEN's de-consolidation.

ii. Other net non-operating income is explained almost entirely by the following four items:

   a. Income from the sale of 50% of TEN's shares (US$187 million);

   b. Sale of a converting substation to SQM (US$13 million);

   c. Tamaya fuel-oil plant impairment (US$18 million);

   d. Expensing of project development costs (US$4 million).

Net Earnings

The applicable income tax rate for 2016 is 24%, up from 22.5% in 2015. The increase in income taxes in the first quarter is mainly attributed to the income on the sale of 50% of TEN.

In the first quarter of 2016, net income after taxes reached an exceptional US$212 million due to the sale of 50% of TEN. Therefore, it favorably compares to the same period of the previous year and the last quarter of 2015.

For comparison purposes, when isolating the non-recurring effects, the 1Q16 net income would have been US$20.2 million, a US$7.1 million decrease compared to the first quarter of last year. This is mainly explained by the US$9.4 million EBITDA decrease, a slightly higher depreciation and the tax-rate increase, all of which was partially offset by lower financial expense.

Liquidity and Capital Resources

As of March 31, 2016, E.CL reported strong liquidity, with consolidated cash balances of US$401.3 million. This amount compares with a total nominal financial debt[1] of US$750 million, with no debt maturing within one year. The company has two committed revolving credit facilities to support its liquidity in times of active investment in capital expenditures. It has a 3-year local-currency facility with Banco De Chile for the equivalent of approximately US$48 million and a US$270 million 5-year revolving credit facility with five international banks: Mizuho, BBVA, Citibank, Caixabank, and HSBC. These facilities remained undrawn as of the end of March, 2016.

---

(1) Nominal amounts differ from the debt amounts recorded under the IFRS methodology in the Financial Statements, which considers deferred financial expenses and mark-to-market valuations on derivative transactions.

For the 3-month period ended March 31 (in US$ millions)

Cash Flow	**2015**	**2016**
Net cash flows provided by operating activities…	73.8	46.8
Net cash flows used in investing activities………	(81.0)	206.3
Net cash flows provided by financing activities..	(2.0)	(7.9)
Change in cash………………...………….	**(9.2)**	**245.2**

Cash Flow from Operating Activities

In the first quarter of 2016, cash flows generated from operating activities reached approximately US$64.5 million, which after payment of income taxes (US$0.6 million) and interest expenses on the 144-A notes (US$17.1 million), amounted to US$46.8 million.

Cash Flow Used in Investing Activities

In the first quarter of 2016, cash from investing activities was a positive US$206.3 million. This was made up of the following main transactions:

i. Proceeds from the sale of 50% of TEN's shares: US$217.56 million;

ii. Proceeds from the sale of 50% of TEN's advances minus new cash advances made to TEN: US$41.65 million;

iii. Proceeds from asset sales (SQM substation): US$15.48 million;

iv. Capital expenditures: US$60.48 million.

Capital Expenditures

Cash used in capital expenditures included US$25 million in the Infraestructura Energética Mejillones ("IEM") coal-fired plant project; US$21 million in the new port project; and US$6.2 million in major maintenance programs, among others.

Our capital expenditures in the first quarter of 2016 amounted to US$61 million, down from US$81 million in the first quarter of 2015, largely due to the deconsolidation of TEN and completion of the emission-reduction CAPEX program.

For the 3-month period ended March 31 (in US$ millions)

CAPEX	**2015**	**2016**
CTA ………………………………………………….	-	0.3
CTA (New Port) ……………………………………..	0.1	20.8
CTH …………………………………………………	0.1	-
Central Tamaya…………………………………….	0.3	-
IEM ………………………………………………….	25.6	25.2
TEN …………………………………………………	19.8	-
Overhaul power plants & equipment maintenance and refurbishing…………………	16.1	1.6
Environmental improvement works………………	4.9	0.5
Solar plant……………………………………………..	9.6	2.6
Overhaul equipment & transmission lines …………………	-	4.6
Others……………………………………………	4.6	5.2
Total capital expenditures……………………….	**81.0**	**60.5**

Cash Flow from Financing Activities

No relevant financing cash flows took place in the first quarter of 2016 except for the US$7.9 million provisional dividend paid by E.CL on account of 2015's net income in January.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of March 31, 2016.

Contractual Obligations as of 3/31/16

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
Deferred financing cost…………..	(24.0)	(1.4)	-	-	(22.6)
Accrued interest…………………	7.4	7.4	-	-	-
Mark-to-market swaps	6.9	2.9	-	-	4.0
Total	**740.3**	**8.9**	**-**	**-**	**731.4**

The bonds include our US$400 million 10-year 5.625% 144-A/Reg.S notes maturing January 15, 2021 and our 144 A /Reg S issue for a total amount of US$350 million with a single principal payment in January 2025 and a 4.5% p.a. coupon rate.

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$48 million) to support the company's liquidity. As of March 31, 2016, E.CL had not made any drawings under this facility.

On June 30, 2015, E.CL signed a long-term senior unsecured revolving credit facility agreement with five international banks (Mizuho, BBVA, Citibank, Caixabank and HSBC), that will allow the company to draw loans in a flexible manner in an aggregate amount of up to US$270 million with maximum maturity date of June 30, 2020. The execution of this revolving credit facility, represents the fulfillment of the first milestone of the company's announced financing plan, and will provide E.CL with financial flexibility to finance its expansion in the transmission and generation businesses. The facility draws a commitment fee on the unused portion of the line and a floating interest rate equal to 90-day LIBOR plus a margin on any drawn amounts. As of March 31, 2016, E.CL had not made any disbursements under this facility.

Dividend Policy

Our dividend 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 26, 2016, at the Annual Ordinary Shareholders Meeting, our shareholders approved the Board's proposal to pay a definitive dividend of US$6,750,604 on account of 2015's net income, resulting in dividends of US$0.0064089446 per share.

On April 26, 2016, in accordance to E.CL's current dividend policy of paying the minimum regulatory 30% of annual net income, as confirmed by the shareholders in the April 26 Annual Shareholders' Meeting, the Board approved a provisional dividend payment of US$63,600,000, or US$0.0603810972 per share, accounting for approximately 30% of 1Q16's net income.

Both dividends will be paid on May 26, 2016, in Chilean pesos using the peso-dollar observed rate published by the Official Gazette on May 20. Eligible shareholders will be those recorded in the share registry before midnight of the fifth business day prior to May 26, 2016.

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
Oct 23 ,2015	Provisional (on account of 2015 net income)	13,5	0,01280
Jan 22, 2016	Provisional (on account of 2015 net income)	8,0	0,00760
May 26, 2016	Final (on account of 2015 net income)	6,8	0,00641
May 26, 2016	Provisional (on account of 2016 net income)	63,6	0,06038

Hedging Policy

Our hedging policy intends to protect the company from 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. E.CL participates in the gas trading business, particularly sales of gas to third parties. Given the time differences between the shipment purchase, which normally takes place at a given point in time; and the fuel sales, which may occur throughout the year, in 2015, the company decided to engage in swap contracts with financial institutions to hedge its cash flows and operating results against commodity price volatility.

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 addition, as the construction of our IEM, port and other projects progresses, the balance of the VAT credit account, which is denominated in pesos and is adjusted by inflation, has been building up, resulting in increasing exposure to fluctuations in the USD/CLP exchange rate. Also, a percentage of the advances made to our TEN affiliate are made in local currency. 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 and its CTA subsidiary signed foreign-currency derivative contracts to hedge the UF and EUR cash flows per the EPC contracts with S.K. Engineering and Construction and Belfi, respectively, 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.

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, 2016, 100% of our financial debt, for a principal amount of US$750 million, was at fixed rates. Loans under the 5-year revolving credit facility will draw a variable interest rate based on 90-day LIBOR. As of this date, E.CL has not requested any drawings under this facility.

As of March 31, 2016

Contractual maturity date (in US$ millions)

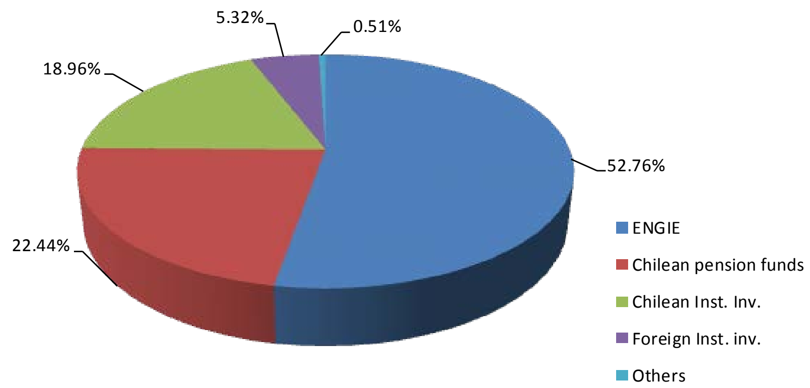
	Average interest rate	2016	2017	2018	2019	Thereafter	Grand Total
Fixed Rate							
(US$)	5.625% p.a.	-	-	-	-	400.0	400.0
(US$)	4.500% p.a.	-	-	-	-	350.0	350.0
Total		-	-	-	-	**750.0**	**750.0**

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. However, these companies are exposed to variations in commodity prices, particularly copper. Although our clients have demonstrated significant resilience to down-cycles, our company closely follows up this exposure through its commercial counterparty risk policy. We also 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, 2016

Number of shareholders: 1,919



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

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales

Physical Sales (in GWh)

	2015					2016
	1Q15	2Q15	3Q15	4Q15	12M Total	1Q16
Physical Sales						
Sales of energy to unregulated customers.	1,726	1,749	1,786	1,839	7,100	1,737
Sales of energy to regulated customers	463	466	478	477	1,884	483
Sales of energy to the spot market………	149	42	109	97	397	109
Total energy sales………………………….	**2,337**	**2,258**	**2,373**	**2,414**	**9,381**	**2,328**
Gross electricity generation						
Coal………………………………………….	1,826	1,825	1,791	1,927	7,369	1,893
Gas…………………………………………..	404	407	386	373	1,571	499
Diesel Oil and Fuel Oil…………………….	23	31	6	9	69	7
Renewable……………………………………….	13	11	12	14	51	12
Total gross generation………………….	**2,267**	**2,274**	**2,195**	**2,324**	**9,060**	**2,411**
Minus Own consumption.……………..	(168)	(181)	(163)	(190)	(701)	(187)
Total net generation…………………….	**2,099**	**2,093**	**2,032**	**2,134**	**8,359**	**2,224**
Energy purchases on the spot market………..	291	216	387	329	1,222	178
Total energy available for sale before transmission losses………………………	**2,390**	**2,309**	**2,419**	**2,463**	**9,581**	**2,401**

Quarterly Income Statement

Quarterly Income Statement (in US$ millions)

IFRS			
Operating Revenues	**1Q15**	**4Q15**	**1Q16**
Regulated customers sales………………………	55.4	47.4	47.7
Unregulated customers sales…………………..	181.9	166.5	156.7
Spot market sales……………………………..	6.2	6.3	8.2
Total revenues from energy and capacity sales……………………………	**243.4**	**220.1**	**212.6**
Gas sales…………………………..	18.5	32.7	0.1
Other operating revenue……………………….	25.8	20.7	18.2
Total operating revenues………………….	**287.6**	**273.5**	**230.9**
Operating Costs			
Fuel and lubricants………………………………	(96.5)	(99.9)	(85.9)
Energy and capacity purchases on the spot	(30.2)	(28.2)	(21.0)
Depreciation and amortization attributable to cost of goods sold………..	(31.4)	(34.0)	(33.8)
Other costs of goods sold…………………….	(69.5)	(67.8)	(45.8)
Total cost of goods sold………………..	**(227.6)**	**(230.0)**	**(186.5)**
Selling, general and administrative expenses…	(11.4)	(16.6)	(6.8)
Depreciation and amortization in selling, general and administrative expenses…	(0.6)	(0.9)	(0.6)
Other revenues………...……………………….	0.1	3.1	(0.7)
Total operating costs….………………..	**(239.5)**	**(244.3)**	**(194.6)**
Operating income….………………..	**48.1**	**29.2**	**36.3**
EBITDA……………….….……………….	**80.1**	**64.2**	**70.7**
Financial income………..………………………	0.3	1.0	0.6
Financial expense…………..…………………	(10.9)	(9.6)	(7.8)
Foreign exchange translation, net……………	1.9	1.9	0.8
Share of profit (loss) of associates accounted for using the equity method	-	-	53.9
Other non-operating income/(expense) net………………………	0.0	0.4	179.3
Total non-operating results……………	**(8.7)**	**(6.2)**	**226.8**
Income before tax…………………..………	39.5	23.0	263.1
Income tax………………………………………	(9.8)	0.5	(49.8)
Net income from continuing operations after taxes …….	29.7	23.6	213.3
Net income attributed to controlling shareholders……………….	**27.3**	**21.8**	**212.0**
Net income attributed to minority shareholders……………….	2.5	1.8	1.3
Net income to E.CL's shareholders…….	**27.3**	**21.8**	**212.0**
Earnings per share…………………….. (US$/share)	**0.026**	**0.021**	**0.201**

Quarterly Balance Sheet

Quarterly Balance Sheet (in U.S.$ millions)

	2015	2016
	31/Dec/15	**31/Mar/16**
Current Assets		
Cash and cash equivalents (1)	147.0	401.3
Other financial assets	1.5	1.6
Accounts receivable	125.9	214.4
Recoverable taxes	39.1	37.9
Current inventories	173.5	165.3
Other non financial assets	24.2	19.8
Current assets for sale	247.9	-
Total current assets	**758.9**	**840.3**
Non-Current Assets		
Property, plant and equipment, net	1,972.7	1,978.4
Other non-current assets	379.0	454.0
TOTAL ASSETS	**3,110.6**	**3,272.7**
Current Liabilities		
Financial debt	19.0	8.9
Other current liabilities	219.2	277.2
Liabilities included in assets for sale	35.3	-
Total current liabilities	**273.5**	**286.1**
Long-Term Liabilities		
Financial debt	741.1	731.4
Other long-term liabilities	270.6	262.5
Total long-term liabilities	**1,011.7**	**993.8**
Shareholders' equity	1,729.0	1,897.1
Minority' equity	96.3	95.7
Equity	**1,825.4**	**1,992.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,110.6**	**3,272.7**

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

APPENDIX 2

Financial Ratios

	FINANCIAL RATIOS				
			Dec/15	**Mar/16**	**Var.**
LIQUIDITY	Current ratio (current assets / current liabilities)	(times)	2.77	2.94	***6%***
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	2.14	2.36	***10%***
	Working capital (current assets – current liabilities)	MMUS$	485.4	554.2	***14%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	0.70	0.64	***-9%***
	Interest coverage * ((EBITDA / interest expense))	(times)	8.41	8.90	***6%***
	Financial debt –to- LTM EBITDA*	(times)	2.43	2.44	***0%***
	Net financial debt – to - LTM EBITDA*	(times)	1.96	1.12	***-43%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	5.4%	14.7%	***170%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	3.0%	8.5%	***181%***

*LTM = Last twelve months

CONFERENCE CALL 3M16

E.CL is pleased to inform you that it will conduct a conference call to review its results for the period ended March 31, 2016, on Thursday, April 28th, 2016, at 11:00 a.m. (Eastern Time) – 12:00 p.m. (Chilean Time)

hosted by:
Carlos Freitas, CFO E.CL S.A.

To participate, please dial: **1(412) 317-6776**, international or **12300205802 (toll free Chile)** or 1(877) 317-6776 (toll free US).
Passcode I.D.: 10084687, approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, please dial **1 (877) 344-7529 / (412) 317-0088**
Passcode I.D.: 10084687, a conference call replay will be available until May 4th, 2016.