October 28, 2015

IN THE FIRST NINE MONTHS OF 2015, E.CL REPORTED EBITDA OF US$249 MILLION AND NET INCOME OF US$72 MILLION.

EBITDA REACHED US$88 MILLION IN THE THIRD QUARTER OF 2015, MAINLY DUE TO AN IMPROVED OPERATING PERFORMANCE AND THE EFFECT OF THE DEPRECIATION OF THE CHILEAN PESO OVER OPERATING COSTS IN LOCAL CURRENCY. NET INCOME WAS US$27 MILLION, A 55% INCREASE COMPARED TO THE SECOND QUARTER.

- **Operating revenues** amounted to US$869.2 million in the first nine months of 2015, an 8% decrease compared to the same period of 2014, mainly due to lower fuel prices, which resulted in lower average realized monomic prices in both the regulated and unregulated client segments.

- **EBITDA** for the first nine months of 2015 was US$248.8 million, a 2% increase compared to the same period of last year. In the third quarter, EBITDA reached US$88 million, with EBITDA-to-revenues climbing 2% YoY to 29.4%, mainly due to an improved operating performance and the effect of the depreciation of the Chilean peso over operating costs in local currency.

- **Net income** for the first nine months of 2015 amounted to US$72 million, a 15% decrease compared to the same period of 2014, mainly due to foreign-exchange losses and non-recurring tax expenses.

Financial Highlights
(in US$ millions)

US$ millions	3Q14	3Q15	Var %	9M14	9M15	Var%
Total operating revenues	319.7	299.6	***-6%***	946.2	869.2	***-8%***
Operating income	59.6	50.2	***-16%***	144.5	145.5	***1%***
EBITDA	92.0	88.0	***-4%***	243.8	248.8	***2%***
EBITDA margin	28.8%	29.4%	***2%***	25.8%	28.6%	***11%***
Total non-operating results	(8.1)	(11.5)	***41%***	(31.4)	(34.5)	***10%***
Net income after tax	40.9	28.8	***-29%***	88.7	77.0	***-13%***
Net income attributed to controlling shareholders	40.6	27.4	***-33%***	85.1	72.4	***-15%***
Net income attributed to minority shareholders	0.3	1.5	***379%***	3.5	4.6	***30%***
Earnings per share	0.04	0.03	***-33%***	0.08	0.07	***-15%***
Total energy sales (GWh)	2,298	2,372	***3%***	6,820	6,967	***2%***
Total net generation (GWh)	2,103	2,032	***-3%***	6,112	6,275	***3%***
Energy purchases on the spot market (GWh)	287	387	***35%***	902	893	***-1%***

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 September 30, 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 ENGIE (formerly known as 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:

- **3Q 2015**

  - **Changes in board of directors:** On September 29, E.CL's board of directors acknowledged the resignation presented by its chairman, Mr. Juan Clavería, and his deputy, Mr. Julien Pochet. Mr. Pierre Devillers took over as board member, while Mr. Philip de Cnudde assumed as chairman of E.CL's board.

  - **Provisional dividend:** On September 29, 2015, E.CL's board approved the distribution of dividends on account of 2015 net income in an amount of US$13.5 million, resulting in dividends of US$0.0128167423 per share, which were paid on October 23, 2015 in their Chilean-peso equivalent.

  - **Technical report of the trunk transmission study:** On July 31, the National Energy Commission ("CNE") published its Technical Report for the Determination of the Annual Valuation and Expansion of Trunk Transmission Systems for the four-year period 2016-2019 (the "ETT"). On August 14, Transmisora Eléctrica del Norte ("TEN") and other transmission companies presented their discrepancies to the Panel of Experts. The CNE recommended the approval of the discrepancies presented by TEN. On October 20, the Panel of Experts issued its ruling (Dictamen #6-2015) fixing TEN's investment value ("VI") at US$738.3 million, and an annuity ("AVI") of US$74 million. This, in addition to annual operating and maintenance costs ("COMA") of US$9.7 million, resulted in total trunk remuneration ("VATT") of US$83.7 million. These amounts are expressed in terms of exchange rates prevailing on October 30, 2013. The technical report also establishes the revenue composition in terms of currency and indexation formula. In such way, 59% of TEN's AVI is in US dollars and will be indexed by US CPI, while 41% is in pesos adjusted for local inflation.

  - **Bidding process for new trunk transmission systems:** In July 2015, the CNE approved the terms for the bidding process related to the rights to operate and carry out the construction of the new trunk transmission systems required under Decree # 158 of the Ministry of Energy to perform the interconnection of the SING and SIC grids. These projects include, among others, the 3-km. long transmission line between the Los Changos and Kapatur substations, which is a condition precedent for the TEN project to begin receiving the trunk transmission revenues detailed in the above paragraph. According to the process schedule, bidding proposals will be received through January 12, 2016, the results of the process will be known on March 14, 2016, and the start-up of the project is scheduled for April 2016.

  - **Project status:** As of September 30, 2015, the 375MW coal-fired Infraestructura Energética Mejillones Project ("IEM") was progressing within schedule and budget. Site levelling was completed, the purchase orders for the main equipment, such as turbine (Doosan-Skoda), boiler (Doosan) and generator (Siemens) had been placed, the geotechnical survey was completed, Salfa was hired as the main civil works contractor, and detailed engineering was ongoing. The plant is scheduled to begin operations in July 2018. The scheduled completion date of the new port being built by the EPC contractor, Belfi, is August 2017. The TEN project is also progressing according to budget and schedule. It considers capital expenditures of approximately US$781 million, US$131 million of which have been invested to date, and is expected to begin operations in the third quarter of 2017. The project's environmental impact study and complementary environmental impact declarations have been approved. Approximately 88% of easements have been agreed and paid to land owners, and electric concessions for relevant sections of the 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.

- **2Q 2015**

  - **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, to be awarded through a public auction; in addition to E.CL's 600 km long TEN transmission project. The TEN transmission project running between Mejillones and Copiapó 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 their April 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, a final dividend of US$19,681,396, or US$0.0186852875 per share, was paid to the shareholders on May 27, 2015.

  - **Codelco arbitration:** On May 11, E.CL publicly acknowledged receipt of the arbiter's sentence on the pending arbitration proceedings filed by the Corporación Nacional del Cobre de Chile (Codelco). Codelco claimed that E.CL had miscalculated the prices applicable to an electricity supply contract between January 1, 2010 and September 30, 2012, and requested the arbiter to order E.CL to reimburse an amount of US$42.8 million plus readjustments and interests. The arbiter finally ordered E.CL to pay Codelco an amount of US$10 million. E.CL has also taken notice on an appeal filed by Codelco on the arbitration sentence. As of June 30, 2015, E.CL had fully provisioned the US$10 million payment in its financial statements.

  - **Trunk transmission study:** On June 19, 2015, the National Energy Commission ("CNE") issued "Resolution #316" approving the technical report which sets the annual valuation and expansion plan for the country's trunk transmission systems for the 2016-2019 period. Res.#316 confirmed the TEN transmission project as a trunk system that will interconnect the SING and the SIC grids. On July 31, the CNE published modifications to Res.#316 based on the feedback provided by affected parties. The approximately two-month time period contemplated by law for affected parties to present discrepancies to the Panel of Experts began on July 31.

  - **New port in Mejillones:** On June 10, E.CL gave notice to proceed to Belfi for the engineering, procurement and construction ("EPC") of a new mechanized port in Mejillones that is part of the IEM US$1.066 bn coal-fired project. The port will provide fuel unloading services to E.CL's existing power plants in Mejillones in addition to the IEM project, and is scheduled to begin operations in August 2017.

  - **Revolving Credit Facility:** On June 30, E.CL signed a revolving credit facility with Mizuho, BBVA, Citibank, Caixabank and HSBC for up to US$270 million over five years. This 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.

- **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, which E.CL duly fulfilled.

- **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.

- **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.

- **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.

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$49.3/MWh, well below the US$87.9/MWh recorded in the first quarter of the year before. The lower marginal cost 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 the second quarter, marginal costs averaged US$56.9/MWh, reaching their highest level in June. Due to greater availability of gas plants and a more intensive coal plant maintenance schedule, gas and diesel generation increased, resulting in a higher cost generation mix.

In the third quarter the average marginal cost was US$55.3/MWh, reaching its highest level in August. Due to greater availability of gas and coal plants, coal and gas generation increased, while diesel generation decreased its participation. In July, marginal costs averaged US$48.9/MWh, a 42.6% decrease compared to the same month of the prior year and a 36.5% decrease compared to June 2015. In August, the marginal cost averaged US$59.9/MWh, representing a 3.1% increase compared to the same month in 2014 and a 22.5% increase compared to July. Finally, in September, marginal costs returned to lower levels of US$57.1/MWh, an 8.9% reduction from the same month the year before, and a 4.6% decrease from the previous month.

The marginal cost averaged US$54.4/MWh in the first nine months of 2015, 33% below the first nine months of 2014’s US$81.4/MWh average.

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 plant operation at minimum technical levels. 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, overcosts not passed through to prices decreased by 41%. In the second quarter, system overcosts increased 11%, as compared to the previous year, to US$52.7 million due to coal plant maintenance outages, which added to increased demand in nodes reporting transmission-line bottlenecks, led Gas Atacama to continue running its combined-cycle units burning diesel oil. In the third quarter system overcosts reached US$43.8 million, representing a 12% decrease compared to last year. Overall, in the first nine months of 2015 overcosts decreased by 9% compared to the first nine months of 2014 mainly due to lower fuel prices. Moreover, E.CL's pro-rata share of the overcosts decreased in part because of its lower market share and also because the overcosts owing to the Crucero-Encuentro transmission bottleneck could not be attributed to demand from E.CL's clients. Therefore, overcosts not passed through to prices fell 24%, from US$35.6 million in the first nine months of 2014, to US$31.8 million in the first nine months of 2015.

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

Generation by Fuel Type (in GWh)

	2014							
	1Q 2014		**2Q 2014**		**3Q 2014**		**9M14**	
Fuel Type	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Hydro	22	*1%*	18	*0%*	18	*0%*	59	*0%*
Coal	3,482	*82%*	3,437	*78%*	3,486	*80%*	10,405	*80%*
LNG	387	*9%*	568	*13%*	542	*11%*	1,497	*11%*
Diesel / Fuel oil	312	*7%*	296	*7%*	221	*7%*	828	*6%*
Solar/Wind/ cogeneration	61	*1%*	100	*2%*	114	*2%*	276	*2%*
Total gross generation SING	**4,265**	*100%*	**4,420**	*100%*	**4,380**	*100%*	**13,065**	*100%*

	2015							
	1Q 2015		**2Q 2015**		**3Q 2015**		**9M 2015**	
Fuel Type	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*	**GWh**	*% of total*
Hydro	21	*0%*	20	*0%*	21	*0%*	62	*0%*
Coal	3,549	*78%*	3,431	*73%*	3,458	*73%*	10,438	*75%*
LNG	483	*11%*	605	*13%*	710	*15%*	1,798	*13%*
Diesel / Fuel oil	305	*7%*	454	*10%*	322	*7%*	1,081	*8%*
Solar/Wind/ cogeneration	167	*4%*	160	*3%*	196	*4%*	523	*4%*
Total gross generation SING	**4,525**	*100%*	**4,669**	*100%*	**4,706**	*100%*	**13,900**	*100%*

Source: CDEC-SING

Generation increased in the SING in the third quarter, as compared to the second quarter, due to an increase in demand. Higher gas generation, due to greater availability of this fuel, displaced diesel and fuel-oil generation

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

Generation by Company (in GWh)

2014

Company	1Q 2014 GWh	1Q 2014 % of total	2Q 2014 GWh	2Q 2014 % of total	3Q 2014 GWh	3Q 2014 % of total	9M 2014 GWh	9M 2014 % of total
Norgener / Angamos	1,503	35%	1,738	39%	1,564	37%	4,805	37%
Celta	256	6%	169	4%	246	5%	671	5%
Gas Atacama	225	5%	213	5%	170	5%	608	5%
E.CL (with 100% of CTH)	2,204	52%	2,183	49%	2,273	51%	6,659	51%
Other	77	2%	118	3%	127	2%	322	2%
Total gross generation SING…	**4,265**	100%	**4,420**	100%	**4,380**	100%	13,065	100%

2015

Company	1Q 2015 GWh	1Q 2015 % of total	2Q 2015 GWh	2Q 2015 % of total	3Q 2015 GWh	3Q 2015 % of total	9M 2015 GWh	9M 2015 % of total
Norgener / Angamos	1,536	34%	1,532	33%	1,674	36%	4,742	34%
Celta	267	6%	263	6%	244	5%	774	6%
Gas Atacama	276	6%	423	9%	384	8%	1,083	8%
E.CL (with 100% of CTH)	2,267	50%	2,274	49%	2,195	47%	6,736	48%
Other	179	4%	177	4%	209	4%	565	4%
Total gross generation SING………	**4,525**	100%	**4,669**	100%	**4,706**	100%	**13,900**	100%

Source: CDEC-SING

During the third quarter of 2015, E.CL reported a decrease in electricity generation compared to the previous quarter and the same quarter of 2014, but it remained as the industry leader, accounting for 48% 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. In the second quarter, the CTA coal-fired plant underwent major maintenance from April 20 to May 20, and the U15 coal-fired plant also reported a planned maintenance outage between May 28 and June 18. In the third quarter, the following coal-fired plants were temporarily out of service for scheduled maintenance: U13 (from June 23 through July 16), CTM1 (from July 1 through September 15) and U14 (from September 20 through November 3).

Generation and demand levels recovered in the third quarter and reported higher levels than those reported in the same period of 2014.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

*The following discussion is based on our unaudited consolidated financial statements for the nine-month periods ended September 30, 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*).*

Results of Operations

3Q 2015 compared to 2Q 2015 and 3Q 2014

Operating Revenues

Quarterly Information

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

	3Q 2014		2Q 2015		3Q 2015		% Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Unregulated customers sales…………………..	210.4	*77%*	180.4	*75%*	186.3	*77%*	***3%***	***-11%***
Regulated customers sales…………………….	57.6	*21%*	51.6	*22%*	50.8	*21%*	***-2%***	***-12%***
Spot market sales………………………………..	4.9	*2%*	7.3	*3%*	6.3	*3%*	***-14%***	***27%***
Total revenues from energy and capacity sales……………………………	**273.0**	*85%*	**239.4**	*85%*	**243.4**	*81%*	***2%***	***-11%***
Gas sales…………………………..	28.3	*9%*	23.1	*8%*	30.3	*10%*	***31%***	***7%***
Other operating revenue……………………….	18.5	*6%*	19.6	*7%*	25.8	*9%*	***32%***	***40%***
Total operating revenues………………….	**319.7**	*100%*	**282.0**	*100%*	**299.6**	*100%*	***6%***	***-6%***
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)……	1,758	*76%*	1,749	*77%*	1,785	*75%*	***2%***	***2%***
Sales of energy regulated customers……	457	*20%*	466	*21%*	478	*20%*	***3%***	***5%***
Sales of energy to the spot market…………….	83	*4%*	42	*2%*	109	*5%*	***160%***	***31%***
Total energy sales…………………………	**2,298**	*100%*	**2,258**	*100%*	**2,372**	*100%*	***5%***	***3%***
Average monomic price unregulated customers(U.S.$/MWh)(2)……	**117.0**		**104.8**		**101.7**		***-3%***	***-13%***
Average monomic price regulated customers (U.S.$/MWh)(3)	**126**		**120**		**106.2**		***-11%***	***-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 third quarter, above the level reported in the previous quarter, and with a slight change in the sales mix: higher physical sales to the spot market and lower average tariffs, particularly on regulated customer sales. When compared to the same quarter of 2014, electricity sales decreased due to lower average prices charged to both regulated and unregulated clients.

Sales to unregulated clients amounted to US$186 million, an 11% decrease compared to the same quarter in 2014. This was primarily due to a 13% decrease in the average realized monomic price mainly attributed to the pass-through of lower fuel prices. Physical sales increased 2% due to increased demand from some clients such as Antucoya, Esperanza, Lomas Bayas and Zaldívar, which offset the decrease in electricity demand from the Gaby, Tesoro and Chuquicamata mines. When compared to the second quarter of 2015, average monomic prices fell 3%, while physical sales increased 2%.

Sales to distribution companies, or regulated clients, amounted to US$51 million, representing a 2% decrease from the second quarter. While physical sales increased 3%, prices decreased by 11% as the average Henry Hub index used in the calculation of the EMEL tariff fell from US$4.26/MMBtu in the October 2014 tariff setting process to US$3.0/MMBtu used in the April 2015 tariff process. When compared to the third quarter of last year, sales to distribution companies decreased 12% mainly due to a 16% decrease in average prices.

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 third quarter of 2015, E.CL reported net spot purchases of approximately 278 GWh, up from the 2Q15's 174 GWh, mainly due to lower production reported by CTM1. 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 increased compared to previous quarters, basically due to higher sales volumes. 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. In addition in the third quarter, the company recorded US$5.6 million in insurance recoveries related to past losses at Puerto Mejillones and the Iquique diesel unit.

Operating Costs

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

	3Q 2014		2Q 2015		3Q 2015		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants……………………………	(99.3)	*40%*	(84.4)	*37%*	(87.2)	*36%*	***3%***	***-12%***
Energy and capacity purchases on the spot market…………………………………………..	(43.6)	*18%*	(33.9)	*15%*	(44.8)	*19%*	***32%***	***3%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(31.9)	*13%*	(32.9)	*15%*	(37.3)	*15%*	***13%***	***17%***
Other costs of goods sold…………………….	(72.0)	*29%*	(75.0)	*33%*	(71.6)	*30%*	***-5%***	***0%***
Total cost of goods sold………………..	**(246.8)**	*95%*	**(226.3)**	*96%*	**(240.9)**	*97%*	***6%***	***-2%***
Selling, general and administrative expenses…	(10.1)	*4%*	(12.8)	*5%*	(8.7)	*3%*	***-32%***	***-14%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.4)	*0%*	(0.6)	*0%*	(0.5)	*0%*	***-1%***	***36%***
Other operating revenue/costs……………………	(0.2)	*0%*	4.8	*-2%*	0.8	*0%*	***-83%***	***-532%***
Total operating costs….……………….	**(260.1)**	*100%*	**(234.9)**	*100%*	**(249.3)**	*100%*	***6%***	***-4%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1,821	*80%*	1,825	*80%*	1,791	*82%*	***-2%***	***-2%***
Gas…………………………………………..	398	*18%*	407	*18%*	386	*18%*	***-5%***	***-3%***
Diesel Oil and Fuel Oil…………………….	43	*2%*	31	*1%*	6	*0%*	***-80%***	***-86%***
Hydro……………………………………….	12	*1%*	11	*0%*	12	*1%*	***11%***	***4%***
Total gross generation………………….	**2,273**	*100%*	**2,274**	*100%*	**2,195**	*100%*	***-3%***	***-3%***
Minus Own consumption………………..	(170)	*-7%*	(130)	*-6%*	(163)	*-7%*	***25%***	***-4%***
Total net generation…………………….	**2,103**	***88%***	**2,144**	***91%***	**2,032**	***84%***	***-5%***	***-3%***
Energy purchases on the spot market………..	287	***12%***	216	***9%***	387	***16%***	***79%***	***35%***
Total energy available for sale before transmission losses………………………	**2,390**	***100%***	**2,359**	***100%***	**2,419**	***100%***	***3%***	***1%***

Gross electricity generation decreased 3% compared to both the immediately preceding quarter and the third quarter of 2014. In 3Q15, there were more electricity generation plants under maintenance in the SING than in the second quarter. In E.CL's case, the coal-fired plants U13, U14 and CTM1 were out of service for major maintenance. Coal generation decreased compared to the second quarter, when CTA and U15 were out for maintenance. Likewise, gas generation decreased when compared to the previous quarter and the same quarter of 2014, while diesel generation decreased sharply to represent less than 1% of E.CL's total generation.

WTI prices, to which diesel and system overcosts are linked, averaged US$58.15/bbl during 3Q15. This represented a 13.2% increase from US$57.39/bbl in 2Q15, and an annual 40.7% decrease from US$98.21/bbl in 3Q14. Coal prices reported a declining trend. The overall decrease in fuel prices when compared to last year resulted in a 12% decrease in the fuel cost item, compared to 3Q14, although fuel costs increased by 3% when compared to 2Q15 due to increased liquid fuel prices and the use of hydrated lime in the gas emission reduction processes. The increase in spot electricity purchase costs in 3Q15 compared to 2Q15 and 3Q14 was due to higher physical electricity purchases explained by the planned outages of several coal-fired plants.

Depreciation costs increased as compared to both the second quarter of 2015 and the same quarter in 2014 since the assets related to the U-16's overhaul and the environmental improvement project began to depreciate, and there was a one-time depreciation adjustment related to a past overhaul at U12. 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. SG&A expenses decreased due to lower advisory fees and the effect of the strengthening of the US dollar over local-currency costs. The Other operating revenue/cost item decreased from the positive figure reported in the second quarter resulting from the reversal of a US$4.5 million provision for uncollectibles associated to the SQM arbitration. As a result of the adverse ruling on this arbitration, 2Q15 operating revenues decreased by US$4.5 million, but they were offset by the provision reversal, with no impact on the second quarter's operating income.

Electricity Margin

	2014				2015			
	1Q14	2Q14	3Q14	9M14	1Q15	2Q15	3Q15	9M15
Electricity Margin								
Total revenues from energy and capacity sales……………………………………	**262.1**	**277.0**	**273.0**	**812.1**	**243.4**	**239.4**	**243.4**	**726.2**
Fuel and lubricants…………………..	(109.6)	(113.3)	(99.3)	(322.2)	(96.5)	(84.4)	(87.2)	(268.0)
Energy and capacity purchases on the spot market……………………………	(37.0)	(47.6)	(43.6)	(128.3)	(30.2)	(33.9)	(44.8)	(109.0)
Gross Electricity Profit	**115.5**	**116.1**	**130.1**	**361.7**	**116.7**	**121.0**	**111.4**	**349.1**
Electricity Margin	*44%*	*42%*	*48%*	*45%*	*48%*	*51%*	*46%*	*48%*

The electricity margin, or the gross profit from the electricity generation business, decreased when compared to the third quarter of 2014. Although electricity demand recovered, 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. One of the reasons for the electricity margin decrease in the third quarter was the return to a normal margin on regulated customer sales following a margin widening in the first half of the year resulting from the lag with which Henry Hub prices are reflected in the energy tariff. Another reason for the narrower 3Q15 margin was the need to use hydrated lime to comply with the new emissions law which was enacted in Tocopilla in late June. The compensatory payments related to system overcosts, which were not passed through to prices, amounted to US$11.2 million in 3Q15, lower than those of the 3Q14 and 2Q15. In 2Q15 these costs reached US$14.1 million, higher than those reported in 1Q15 (US$6.7 million).

Operating Results

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

EBITDA	3Q 2014		2Q 2015		3Q 2015		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	319.7	*100%*	282.0	*100%*	299.6	*100%*	***6%***	***-6%***
Total cost of goods sold……………………	(246.8)	*-77%*	(226.3)	*-80%*	(240.9)	*-80%*	***6%***	***-2%***
Gross income………………………….	**73.0**	*23%*	**55.8**	*20%*	**58.7**	*20%*	***5%***	***-20%***
Total selling, general and administrative expenses and other operating income/(costs).	(13.4)	*-4%*	(8.6)	*-3%*	(8.4)	*-3%*	***-2%***	***-37%***
Operating income…..………………….	**59.6**	*19%*	**47.2**	*17%*	**50.2**	*17%*	***n.a.***	***-16%***
Depreciation and amortization……...…………	32.4	*10%*	33.5	*12%*	37.8	*13%*	***13%***	***17%***
EBITDA………………….……………….	**92.0**	*29%*	**80.6**	*29%*	**88.0**	*29%*	***9%***	***-4%***

3Q15 EBITDA reached US$88 million, above 2Q15's figure, due mainly to other net operating income explained by insurance compensation, the positive effect of the depreciation of the Chilean peso on local-currency costs, and greater gas sales volumes. The decrease compared to the third quarter of 2014 was explained the strong electricity margins reported in that quarter.

Financial Results

Quarterly Information

(In US$ millions, except for percentages)

	3Q 2014		2Q 2015		3Q 2015		% Variation	
Non-operating results	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Financial income………..………………………	0.4	*0%*	0.6	*0%*	0.6	*0%*	***9%***	***58%***
Financial expense……………..…………………	(11.3)	*-4%*	(8.7)	*-3%*	(8.1)	*-3%*	***-7%***	***-28%***
Foreign exchange translation, net……………	2.8	*1%*	(6.2)	*-2%*	(5.5)	*-2%*	***-11%***	***-292%***
Other non-operating income/(expense) net…	(0.1)	*0%*	(0.1)	*0%*	1.5	*0%*	***-1431%***	***-2304%***
Total non-operating results…………….	**(8.1)**	*-3%*	**(14.4)**	*-5%*	**(11.5)**	*-4%*	***-20%***	***41%***
Income before tax……………………. ………	51.5	*17%*	32.8	*11%*	38.8	*13%*	***18%***	***-25%***
Income tax………………………………………	(10.6)	*-3%*	(14.4)	*-5%*	(9.9)	*-3%*	***n.a.***	***-6%***
Net income after tax …….	**40.9**	*14%*	**18.4**	*6%*	**28.8**	*9%*	***57%***	***-29%***
Net income attributed to controlling shareholders…….	**40.6**	*13%*	**17.7**	*6%*	**27.4**	*9%*	***55%***	***-33%***
Net income attributed to minority shareholders………..	**0.3**	*0%*	**0.7**	*0%*	**1.5**	*0%*	***122%***	***379%***
Net income to E.CL's shareholders	**40.6**	*13%*	**17.7**	*6%*	**27.4**	*9%*	***55%***	***-33%***
Earnings per share……………………..	**0.039**	*0%*	**0.017**	*0%*	**0.026**	*0%*	***55%***	***-33%***

The decrease in financial expenses in 3Q15 compared to 2Q15 and to 3Q14 was explained by the capitalization of interest expense in the IEM project, and interest-expense savings related to the refinancing of the CTA project financing in October, 2014, with proceeds of a US$350 million 144-A bond issue.

Foreign-exchange losses reached US$5.5 million in 3Q15, which compares to US$2.8 million in foreign-exchange income in the third quarter of 2014 and a US$6.2 million loss in the second quarter of 2015. Foreign exchange losses in the second and third quarters were primarily explained by the effect of the depreciation of the Chilean peso over 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 and value-added tax credit. The latter has reported an increasing balance along with the progress in the construction of the IEM and TEN projects. It should be noted that most of these foreign-currency losses have not represented cash outflows, 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.

The applicable income tax rate in 2015 is 22.5%. The decrease in income taxes in the third quarter compared to the second quarter of 2015 was due to heavier non-recurring tax expenses reported in the second quarter. The actual annual income-tax payment in April exceeded the amount provisioned in December 2014 due to three main reasons: a US$3.5 million one-time increase related to the provision on the Codelco arbitration, which qualified as a rejected expense under Chilean tax law and is hence subject to a special 35% tax rate; higher taxes on dividends received from our Argentine affiliate due to the end of the tax treaty between both nations; and income taxes payable on mark-to-market results of derivatives.

In the third quarter, net income after taxes reached US$27.4 million, which although lower than 3Q14's US$40.6 million net income, largely exceeded the previous quarter's US$17.7 million, which had been affected by foreign-exchange losses and non-recurring income tax provisions.

Nine month period ended September 30, 2015 compared to the same period in 2014

Operating Revenues

For the 9-month period ended September 30,

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

	9M 2014		9M2015		Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	%
Unregulated customers sales..	640.7	*79%*	548.6	*76%*	**(92.1)**	***-14%***
Regulated customers sales.	158.3	*19%*	157.8	*22%*	**(0.5)**	***0%***
Spot market sales..	13.2	*2%*	19.8	*3%*	**6.6**	***50%***
Total revenues from energy and capacity sales	**812.1**	*86%*	**726.2**	*84%*	**(86.0)**	***-11%***
Gas sales..	63.8	*7%*	71.9	*8%*	**8.0**	***13%***
Other operating revenue.	70.3	*7%*	71.2	*8%*	**0.9**	***1%***
Total operating revenues.	**946.2**	*100%*	**869.2**	*100%*	**(77.0)**	***-8%***
Physical Data (in GWh)						
Sales of energy to unregulated customers (1)	5,288	*78%*	5,260	*75%*	**(28)**	***-1%***
Sales of energy regulated customers	1,355	*20%*	1,407	*20%*	**52**	***4%***
Sales of energy to the spot market.	177	*3%*	300	*4%*	**123**	***69%***
Total energy sales.	**6,820**	*100%*	**6,967**	*100%*	**147**	***2%***
Average monomic price unregulated customers(U.S.$/MWh) (2)	**119.6**		**102.2**		**(17.4)**	***-15%***
Average monomic price regulated customers (U.S.$/MWh) (3)	**116.8**		**112.1**		**(4.7)**	***-4%***

(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.

In the first nine months of 2015, total operating revenues decreased 8% compared to the same period in 2014.

The 11% decrease in electricity revenues compared to the same period of last year resulted from price decreases, particularly in the unregulated client segment. This was a reflection of lower fuel prices, and was in part offset by higher physical sales in the regulated client segment as well as higher spot energy sales.

Electricity sales to unregulated clients reached US$549 million, a 14% decrease when compared to the first nine months of 2014. Physical electricity sales decreased 1% mainly due to lower demand from the Michilla, El Abra and Gaby mines, which was partly offset by higher demand from Minera Centinela, Antucoya, Zaldívar, Sierra Gorda and Pampa Camarones. The main reason for the decrease in electricity sales to unregulated clients was the decrease in average realized monomic prices explained by lower coal and gas prices and lower coal unloading costs.

Sales to distribution companies remained flat at US$158 million. They increased 4% in physical terms, while the average realized monomic tariff decreased by 4% due to the decrease in the applicable Henry Hub index used in the calculation of the energy tariff.

Other operating revenues include transmission tolls, port services, transmission line services and fuel sold to other generators. In the first nine months of 2015, gas sales revenues increased 13% due to greater volume sales to other generation and gas distribution companies, partially offset by lower prices. In the second quarter of 2015 the other operating income item included a US$4.5 million income corresponding to an uncollectible provision reversal as a result of the resolution of the arbitration proceeding with SQM. This income was fully offset by a decrease in operating revenues; therefore, it had no impact on operating results. In the third quarter of 2015, this account included US$5.6 million in insurance compensations on past losses caused by an incident at Puerto Mejillones and an operational failure at the Iquique diesel plant. It should be noted that in the first quarter of 2014, this item included US$6 million in non-recurring revenue from the final settlement agreement signed with the CTA/CTH EPC contractor.

Operating Costs

For the 9-month period ended September 30,

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

	9M- 2014		9M - 2015		Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Fuel and lubricants………………………………	(322.2)	*42%*	(268.0)	*39%*	**54.2**	***-17%***
Energy and capacity purchases on the spot market…………………………………………..	(128.3)	*17%*	(109.0)	*16%*	**19.3**	***-15%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(98.0)	*13%*	(101.6)	*15%*	**(3.6)**	***4%***
Other costs of goods sold…………………….	(219.4)	*29%*	(216.1)	*31%*	**3.3**	***-2%***
Total cost of goods sold………………..	**(767.9)**	*96%*	**(694.7)**	*96%*	**73.1**	***-10%***
Selling, general and administrative expenses…	(33.4)	*4%*	(33.0)	*5%*	**0.4**	***-1%***
Depreciation and amortization in selling, general and administrative expenses…………	(1.2)	*0%*	(1.7)	*0%*	**(0.4)**	***34%***
Other revenues/costs………………………………	0.9	*0%*	5.7	*-1%*	**4.9**	***563%***
Total operating costs….………………….	**(801.7)**	*100%*	**(723.6)**	*100%*	**78.0**	***-10%***
Physical Data (in GWh)						
Gross electricity generation						
Coal………………………………………….	5,212	*78%*	5,442	*81%*	**230**	***4%***
Gas…………………………………………..	1,219	*18%*	1,197	*18%*	**(22)**	***-2%***
Diesel Oil and Fuel Oil…………………….	189	*3%*	61	*1%*	**(129)**	***-68%***
Hydro/ Solar……………………………….	39	*1%*	37	*1%*	**(2)**	***-5%***
Total gross generation………………….	**6,659**	***100%***	**6,736**	***100%***	**77**	***1%***
Minus Own consumption………………..	(548)	*-8%*	(461)	*-7%*	**87**	***-16%***
Total net generation…………………….	**6,112**	***87%***	**6,275**	***88%***	**164**	***3%***
Energy purchases on the spot market………..	902	***13%***	893	***12%***	(8)	***-1%***
Total energy available for sale before transmission losses………………………	**7,013**	***100%***	**7,169**	***100%***	**155**	***2%***

In the first nine months of 2015 gross electricity generation increased 1% compared to the same period the year before due to greater coal generation explained by fewer maintenance outages of coal-fired units. Coal-based generation increased 4%, representing 81% of E.CL’s total electricity generation, up from 78% in the same period of

2014. It displaced the more expensive diesel generation, which fell by 68%, and, to a lesser extent, gas generation, which decreased 2%, and energy purchases from the spot market, which decreased by 1%. During the first nine months of 2015, the U13, U14, U15, CTM1, CTM2, and CTA coal-fired units were subject to maintenance, while our U16 combined-cycle gas plant was subject to an overhaul.

The 17% decrease in the fuel-cost item in the first nine months of 2015 can be primarily attributed to the overall fuel price decrease compared to the same period of 2014. To a lesser extent, demurrage and fuel unloading costs, which had increased in the first half of 2014 as a result of an incident at the Puerto Mejillones port facility in the last quarter of 2013, decreased in the first nine months of 2015, and contributed to the decrease in fuel costs. Spot electricity purchase costs decreased due to both lower physical energy purchases and lower marginal costs or spot prices.

Other costs of goods sold include, among others, transmission tolls, operating and maintenance costs and cost of fuels sold. The decrease in this item is primarily explained by the effects of the appreciation of the US dollar on peso-denominated operating costs and several other factors including lower demurrage costs, in part offset by provisions related to the Codelco arbitration proceeding.

Operating Results

For the 9-month period ended September 30,
(In US$ millions, except for percentages)

	9M - 2014		9M- 2015		Variation	
EBITDA	**Amount**	**% of**	**Amount**	**% of**	**Amount**	**%**
Total operating revenues……………………….	946.2	*100%*	869.2	*100%*	**(77.0)**	***-8%***
Total cost of goods sold……………………	(767.9)	*-81%*	(694.7)	*-80%*	**73.1**	***-10%***
Gross income………………………….	**178.3**	*19%*	**174.4**	*20%*	**(3.9)**	***-2%***
Total selling, general and administrative expenses and other operating income/(costs).	(33.8)	*-4%*	(28.9)	*-3%*	**4.9**	***-14%***
Operating income….……………….	**144.5**	*15%*	**145.5**	*17%*	**1.0**	***1%***
Depreciation and amortization……...…………	99.2	*10%*	103.3	*12%*	**4.0**	***4%***
EBITDA……………….….…………….	**243.8**	*26%*	**248.8**	*29%*	**5.0**	***2%***

In the first nine months of 2015, EBITDA was US$248.8 million, a 2% increase compared to the same period of 2014, due to lower fuel prices, a lower-cost generation mix, wider margins on sales to regulated customers given the time lag with which lower gas prices are reflected in the tariff, and the effect of the depreciation of the Chilean peso over operating costs denominated in pesos.

Depreciation increased by US$4 million in the first nine months of 2015 since the assets related to the U-16's overhaul and the environmental improvement project began to depreciate, and there was a one-time depreciation adjustment related to a past overhaul at U12.

Financial Results

For the 9-month period ended September 30,
(In US$ millions, except for percentages)

	9M - 2014		**9M - 2015**		**Variation**	
Non-operating results	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Financial income……….………………………	1.8	*0%*	1.5	*0%*	**(0.3)**	***-17%***
Financial expense…………..…………………	(34.3)	*-4%*	(27.7)	*-3%*	**6.7**	***-19%***
Foreign exchange translation, net……………	1.0	*0%*	(9.7)	*-1%*	**(10.7)**	***n.a.***
Other non-operating income/(expense) net…	0.2	*0%*	1.4	*0%*	**1.2**	***795%***
Total non-operating results…………….	**(31.4)**	*-4%*	**(34.5)**	*-4%*	**(3.1)**	***10%***
Income before tax…………………….………	113.2	*14%*	111.0	*12%*	**(2.1)**	***-2%***
Income tax………………………………………	(24.5)	*-3%*	(34.1)	*-4%*	**(9.6)**	***39%***
Net income after tax …….	**88.7**	*11%*	**77.0**	*8%*	**(11.7)**	***-13%***
Net income attributed to controlling shareholders…….	**85.1**	*11%*	**72.4**	*8%*	**(12.8)**	***-15%***
Net income attributed to minority shareholders……….	**3.5**	*0%*	**4.6**	*1%*	**1.1**	***30%***
Net income to E.CL's shareholders	**85.1**	*11%*	**72.4**	*8%*	**(12.8)**	***-15%***
Earnings per share……………………..	**0.08**	*0%*	**0.07**	*0%*	**(0.0)**	***-15%***

The decrease in financial expenses in the first nine months of 2015 compared to the first nine months of 2014 was explained by the capitalization of US$3.9 million in interest expense in the IEM project and by US$2.6 million in interest-expense savings related to the refinancing of the CTA project financing in October, 2014, with proceeds of a US$350 million 144-A bond issue.

Foreign-exchange losses reached US$9.7 million in the first nine months of 2015, which compares to a US$1.0 million profit in the same period of 2014. Foreign exchange losses in 2015 have been primarily explained by the effect of the volatility and appreciation of the US dollar over certain assets denominated in Chilean pesos and in currencies other than the U.S. dollar, the company's functional currency. These assets include, among others, client accounts receivable, advances to suppliers and value-added tax credit. VAT credits have reported an increasing balance along with the progress in the construction of the IEM and TEN projects. It should be noted that most of these foreign-currency losses have not represented any cash outflows, 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.

The applicable income tax rate in 2015 is 22.5%. The increase in income taxes in the first nine months of 2015, as compared to the first nine months of 2014, was due to four reasons: (i) the tax rate increase compared to the first nine months of 2014 due to the new tax reform effective September 2014, which introduced a gradual tax-rate increase from 20% to 27% in 2018; (ii) the effect of the application of a 27% rate on deferred taxes in accordance to such reform; (iii) a US$3.5 million one-time increase related to the provision on the Codelco arbitration, which qualified as a rejected expense under Chilean tax law and was hence subject to a special 35% tax rate; and (iv) an actual annual income-tax payment, which exceeded the amount provisioned in December 2014 by US$2.9 million.

Net Earnings

After-tax income attributed to controlling shareholders amounted to US$72.4 million in the first nine months of 2015. The 15% decrease compared to the first nine months of 2014 was mainly due to foreign exchange losses and heavier income-tax provisions, which offset the EBITDA improvement.

Liquidity and Capital Resources

As of September 30, 2015, E.CL reported consolidated cash balances of US$185.7 million, whereas nominal financial debt[1] totaled US$750 million, with no debt maturing within one year. In addition, 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$45 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 at the end of September.

	For the 9-month period ended September 30, (In US$ millions)	
Cash Flow	**2014**	**2015**
Net cash flows provided by operating activities…	186.7	210.1
Net cash flows used in investing activities………	37.7	(270.9)
Net cash flows provided by financing activities..	(72.8)	(26.2)
Change in cash………………...………….	**151.6**	**(87.1)**

Cash Flow from Operating Activities

In the first nine months of 2015, cash flows generated from operating activities reached approximately US$265 million, which after payment of income taxes (US$23 million) and interest expenses on the 144-A notes (US$32.3 million), amounted to US$210 million.

Cash Flow Used in Investing Activities

In the first nine months of 2015, net cash flows used in investing activities amounted to US$268 million net of VAT. This amount included US$117 million in the construction of TEN's SING-SIC transmission line project; US$66 million in the Infraestructura Energética Mejillones ("IEM") coal-fired plant project; US$45 million in major maintenance, primarily at the U-16 CCGT; US$29 million in maintenance of existing assets and environmental improvement works, and US$11 million in the solar PV project, Pampa Camarones. Investing cash flows also included US$12 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's 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 was completed. The company installed bag filters to reduce particulate matter emissions and implemented systems for the reduction of gas emissions (NOx and SO_2), specifically low NOx burners and desulfurizing systems using hydrated lime. The new gas emission limits became effective in Tocopilla on June 23, 2015. This has represented an increase in lime consumption in the coal-fired plants operating in that site.

Our capital expenditures in the first nine months of 2015 amounted to US$268 million, up from US$62.9 million in the first nine months of 2014. They included the following items:

(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.

Capital Expenditures

CAPEX	For the 9-months period ended September 30, (In US$ millions) 2014	2015
CTA (New Port) ……………………………………..	2.7	10.8
CTH …………………………………………………	2.1	0.3
Central Tamaya…………………………………….	0.4	0.5
IEM ………………………………………………….	-	55.4
TEN …………………………………………………	-	116.7
Overhaul power plants & equipment maintenance and refurbishing…………………	27.2	45.1
Environmental improvement works………………	12.8	12.1
Solar	1.1	11.1
Others……………………………………………	16.6	16.3
Total capital expenditures……………………….	**62.9**	**268.3**

Cash Flow from Financing Activities

No relevant financing cash flows took place in the first nine months of 2015 except for the US$19.7 million dividend paid by E.CL on account of 2014's net income, as approved by E.CL's shareholders in the April annual meeting; and US$6.5 million in dividends paid to the minority shareholder in our 60%-owned subsidiary, Inversiones Hornitos (CTH).

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of September 30, 2015. This table shows the nominal amount of our debt balances:

Contractual Obligations as of 09/30/15
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
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 a 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$45 million) to support the company's liquidity. As of September 30, 2015, 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 September 30, 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 28, 2015, at the Annual Ordinary Shareholders Meeting, our shareholders approved dividends in an amount equivalent to 30% of our 2014 net earnings.

On September 29, 2015, E.CL's board of directors approved the distribution of provisional dividends on account of 2015's net income in an amount of US$13.5 million, equivalent to US$0.0128167423 per share, which was paid to shareholders in its equivalent in Chilean pesos on October 23, 2015.

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

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, TEN 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. 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. In October, after the September 30 accounting close, TEN signed derivatives contracts to cover the exposure of the cash flows related to the EPC contracts with Alstom and Sigdo Koppers. In this way, the company will avoid variations in its fixed assets investment as a result of foreign-currency fluctuations beyond its 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 September 30, 2015, 100% of our total 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 September 30, 2014
Contractual maturity date
(In US$ millions)

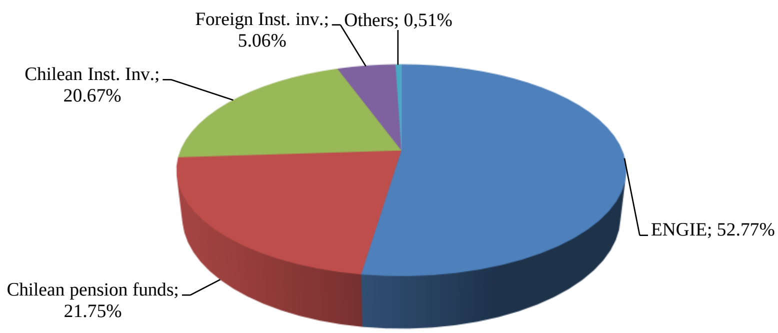
	Average interest rate	2015	2016	2017	2018	Thereafter	Grand Total
Fixed Rate							
(US$)	5.625% p.a.	-	-	-	-	400.0	400.0
(US$)	4.500% p.a.	-	-	-	-	350.0	350.0
Total		**-**	**-**	**-**	**-**	**750.0**	**750.0**

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 SEPTEMBER 30, 2015

Number of shareholders: 1,921



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

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales
(in GWh)

	2014				2015			
	1Q14	**2Q14**	**3Q14**	**9M 14**	**1Q15**	**2Q15**	**3Q15**	**9M15**
Physical Sales								
Sales of energy to unregulated customers.	1.745	1.785	1.758	5.288	1.726	1.749	1.785	5.260
Sales of energy to regulated customers	451	447	457	1.355	463	466	478	1.407
Sales of energy to the spot market………	75	19	83	177	149	42	109	300
Total energy sales………………………….	**2.271**	**2.251**	**2.298**	**6.820**	**2.337**	**2.258**	**2.372**	**6.967**
Gross electricity generation								
Coal…………………………………………….	1.731	1.660	1.821	5.212	1.826	1.825	1.791	5.442
Gas…………………………………………..	381	440	398	1.219	404	407	386	1.197
Diesel Oil and Fuel Oil…………………….	77	70	43	189	23	31	6	61
Renewable……………………………………	15	12	12	39	13	11	12	37
Total gross generation………………….	**2.204**	**2.183**	**2.273**	**6.659**	**2.267**	**2.274**	**2.195**	**6.736**
Minus Own consumption………………..	(177,9)	(199,7)	(169,9)	(547,5)	(167,5)	(130,3)	(163,1)	(461,0)
Total net generation…………………….	**2.026**	**1.983**	**2.103**	**6.112**	**2.099**	**2.144**	**2.032**	**6.275**
Energy purchases on the spot market………..	306	308	287	902	291	216	387	893
Total energy available for sale before transmission losses………………………	**2.332**	**2.291**	**2.390**	**7.013**	**2.390**	**2.359**	**2.419**	**7.169**

IFRS								
Operating Revenues	1Q14	2Q14	3Q14	9M14	1Q15	2Q15	3Q15	9M15
Regulated customers sales………………………	46.5	54.1	57.6	158.3	55.4	51.6	50.8	157.8
Unregulated customers sales…………………..	209.9	220.4	210.4	640.7	181.9	180.4	186.3	548.6
Spot market sales………………………………..	5.8	2.5	4.9	13.2	6.2	7.3	6.3	19.8
Total revenues from energy and capacity sales……………………………	**262.1**	**277.0**	**273.0**	**812.1**	**243.4**	**239.4**	**243.4**	**726.2**
Gas sales…………………………..	10.9	24.6	28.3	63.8	18.5	23.1	30.3	71.9
Other operating revenue……………………….	35.3	16.5	18.5	70.3	25.8	19.6	25.8	71.2
Total operating revenues………………….	**308.4**	**318.1**	**319.7**	**946.2**	**287.6**	**282.0**	**299.6**	**869.2**
Operating Costs								
Fuel and lubricants………………………………	(109.6)	(113.3)	(99.3)	(322.2)	(96.5)	(84.4)	(87.2)	(268.0)
Energy and capacity purchases on the spot market…………………………………………..	(37.0)	(47.6)	(43.6)	(128.3)	(30.2)	(33.9)	(44.8)	(109.0)
Depreciation and amortization attributable to cost of goods sold…………………………….	(32.6)	(33.5)	(31.9)	(98.0)	(31.4)	(32.9)	(37.3)	(101.6)
Other costs of goods sold…………………….	(71.7)	(75.7)	(72.0)	(219.4)	(69.5)	(75.0)	(71.6)	(216.1)
Total cost of goods sold……………….	**(251.0)**	**(270.2)**	**(246.8)**	**(767.9)**	**(227.6)**	**(226.3)**	**(240.9)**	**(694.7)**
Selling, general and administrative expenses…	(10.6)	(10.1)	(12.7)	(33.4)	(11.4)	(12.8)	(8.7)	(33.0)
Depreciation and amortization in selling, general and administrative expenses…………	(0.4)	(0.4)	(0.5)	(1.2)	(0.6)	(0.6)	(0.5)	(1.7)
Other revenues………...……………………….	0.6	0.5	(0.2)	0.9	0.1	4.8	0.8	5.7
Total operating costs…..……………….	**(261.4)**	**(280.1)**	**(260.1)**	**(801.7)**	**(239.5)**	**(234.9)**	**(249.3)**	**(723.6)**
Operating income…..……………….	**47.0**	**37.9**	**59.6**	**144.5**	**48.1**	**47.2**	**50.2**	**145.5**
EBITDA……………….…………………	**79.9**	**71.9**	**92.0**	**243.8**	**80.1**	**80.6**	**88.0**	**248.8**
Financial income………..………………………	0.9	0.6	0.4	1.8	0.3	0.6	0.6	1.5
Financial expense…………..…………………	(11.4)	(11.7)	(11.3)	(34.3)	(10.9)	(8.7)	(8.1)	(27.7)
Foreign exchange translation, net……………	(0.1)	(1.8)	2.8	1.0	1.90	(6.15)	(5.48)	(9.73)
Other non-operating income/(expense) net…	(0.2)	0.4	(0.1)	0.2	0.01	(0.1)	1.48	1.38
Total non-operating results……………	**(10.8)**	**(12.5)**	**(8.1)**	**(31.4)**	**(8.7)**	**(14.4)**	**(11.5)**	**(34.5)**
Income before tax…………………..………	36.2	25.5	51.5	113.2	39.5	32.8	38.8	111.0
Income tax………………………………………	(9.2)	(4.7)	(10.6)	(24.5)	(9.8)	(14.4)	(9.9)	(34.1)
Net income after tax …….	**27.0**	**20.7**	**40.9**	**88.7**	**29.7**	**18.4**	**28.8**	**77.0**
Net income attributed to controlling shareholders……………….	**24.8**	**19.7**	**40.6**	**85.1**	**27.3**	**17.7**	**27.4**	**72.4**
Net income attributed to minority shareholders……………….	**2.2**	**1.0**	**0.3**	**3.5**	**2.5**	**0.7**	**1.5**	**4.6**
Net income to E.CL's shareholders…….	**24.8**	**19.7**	**40.6**	**85.1**	**27.3**	**17.7**	**27.4**	**72.4**
Earnings per share……………………..	**0.024**	**0.019**	**0.039**	**0.081**	**0.026**	**0.017**	**0.026**	**0.069**

Quarterly Balance Sheet

(In U.S.$ millions)

	2014	2015
	31-Dec-14	**30-Sep-15**
Current Assets		
Cash and cash equivalents (1)	268.9	185.7
Accounts receivable	126.6	135.3
Recoverable taxes	41.7	39.1
Other current assets	242.8	234.8
Total current assets	**680.0**	**594.9**
Non-Current Assets		
Property, plant and equipment, net	1,881.7	2,091.2
Other non-current assets	404.1	383.0
TOTAL ASSETS	**2,965.8**	**3,069.1**
Current Liabilities		
Financial debt	12.0	11.2
Other current liabilities	197.8	239.8
Total current liabilities	**209.8**	**251.0**
Long-Term Liabilities		
Financial debt (including intercompany)	723.7	739.6
Other long-term liabilities	251.5	260.9
Total long-term liabilities	**975.2**	**1,000.5**
Shareholders' equity	1,681.9	1,719.7
Minority' equity	98.9	98.0
Equity	**1,780.8**	**1,817.7**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,965.8**	**3,069.1**

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

	FINANCIAL RATIOS				
			Dec-14	**Jun-15**	**Var.**
LIQUIDITY	Current ratio (current assets / current liabilities)	(times)	3.24	2.37	***-27%***
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	2.38	1.67	***-30%***
	Working capital (current assets – current liabilities)	MMUS$	469.82	343.91	***-27%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	0.67	0.69	***3%***
	Interest coverage ((EBITDA / interest expense))	(times)	5.68	6.59	***16%***
	Financial debt –to- LTM EBITDA*	(times)	2.50	2.41	***-4%***
	Net financial debt – to - LTM EBITDA*	(times)	1.52	1.80	***18%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	5.3%	4.2%	***-21%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	3.0%	2.4%	***-20%***

*LTM = Last twelve months

CONFERENCE CALL 9M15

E.CL is pleased to inform you that it will conduct a conference call to review its results for the period ended September 30, 2015, on Thursday, October 29th, 2015, at 11 a.m. (Eastern Time) – 12 p.m. (Chilean Time)

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

To participate, please dial: **1 (706) 902-4518**, international or **12300206168 (toll free Chile).** **Passcode I.D.: 56095080**,, 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.: 56095080**, A conference call replay will be available until November 5th, 2015.