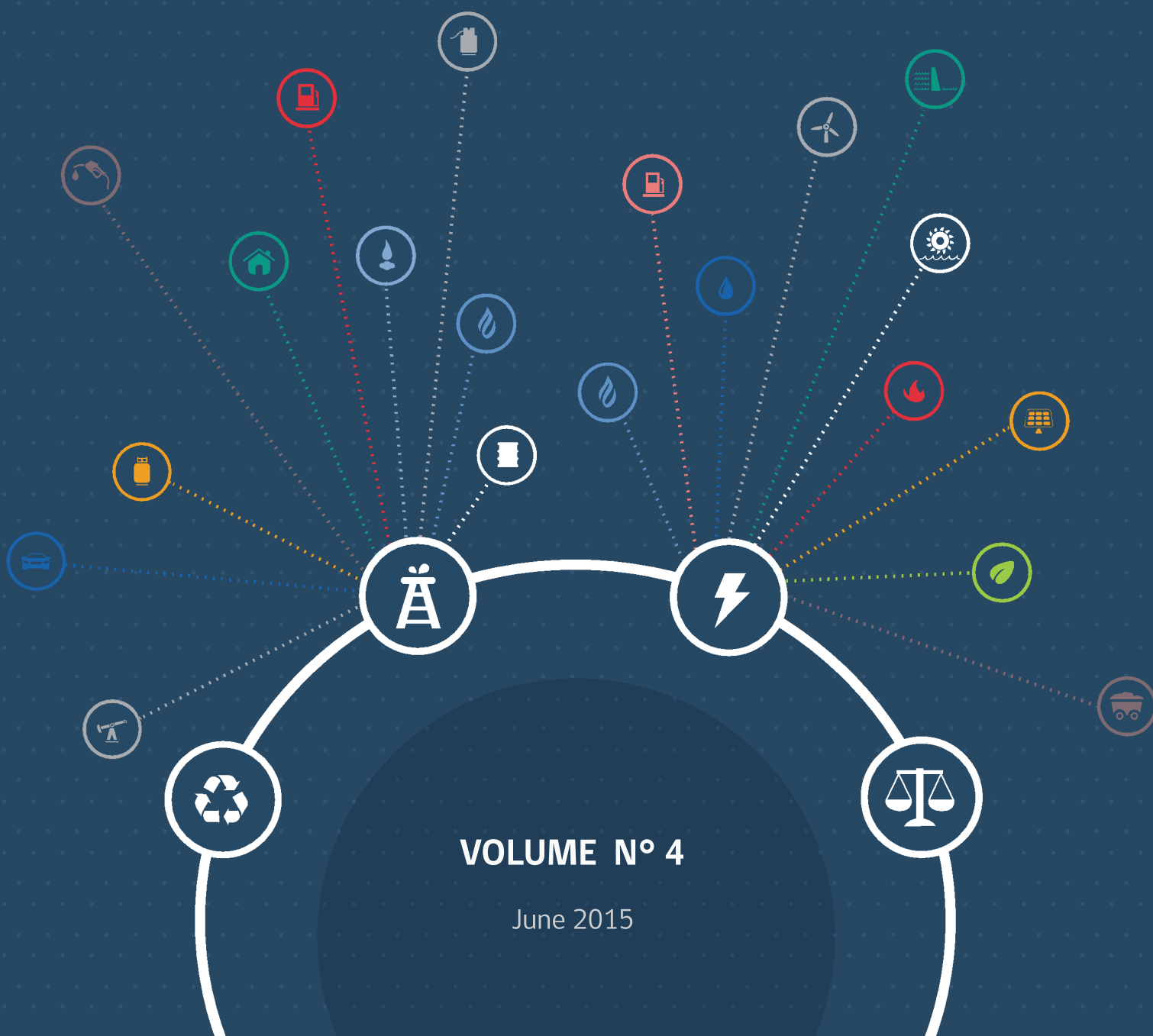


MONTHLY ENERGY SECTOR REPORT

NATIONAL ENERGY COMMISSION



HIGHLIGHTS

During the last month, the work of the National Energy Commission (Comisión Nacional de Energía, or CNE) and the Energy Ministry has resulted in the achievement of a series of milestones. The highlights include:

New Website to Compare Paraffin Prices

The Minister of Energy, Máximo Pacheco, accompanied by the Executive Secretary of the National Energy Commission, Andrés Romero, officially launched the website www.parafinaenlinea.cl this month.

The portal provides online information about the price of paraffin in service stations. The idea is that people will be able to find out the price to the public for this type of fuel and therefore be able to make the best purchasing decision based on their own needs and geographical location.

Since Resolution No. 60 of 2012 of the National Energy Commission came into force, all service station operators in Chile have been obliged to keep the **CNE** permanently informed about their paraffin sales prices and any changes to them.

In addition, the Superintendency of Electricity and Fuels will be responsible for ensuring that the information provided by the service stations is the same as that presented to the public, so as to avoid any errors.

In France, Chile's Minister of Energy signed an agreement to set up a new marine energy research center

At a meeting attended by the presidents of both Chile and France, Michelle Bachelet and François Hollande, a declaration was signed through which the Government of Chile, through the Ministry of Energy and Corfo, expressed its support for the installation in Chile of a Marine Energy Research and Innovation Center, known as MERIC for short.

The development of this center, the only initiative of its kind in Latin America, will cost approximately 20 million dollars. Some 58% of these funds will be provided by the Undersecretary of Energy through Corfo over a period of eight years. The installation of MERIC is expected to help place Chile as a regional and global leader in marine energy, thanks to the tremendous potential offered by the country's over 4000 kilometers of Pacific coastline.

MERIC's end goals will be to develop knowledge and make it available to Chile's energy industry in order to promote the integration and promotion of marine energy technologies, and in the near future, to use this knowledge to contribute to the diversification of Chile's energy matrix and Chile's technological escalation both domestically and internationally.

Launch of large-scale public lighting replacement program

The large-scale public lighting program will enable 200,000 lamps to be replaced with efficient technologies right across Chile over a period of four years. This program developed by the Ministry of Energy and implemented by the Chilean Energy Efficiency Agency, will allow streetlights to be replaced throughout Chile over a period of four years. Municipalities will therefore be able to improve local street lighting and achieve substantial savings on their electricity bills, releasing funds which they can allocate to other priority needs.

The first 13 municipalities to benefit from this program are: Alto Hospicio, Quintero, La Calera, La Pintana, San Ramón, Birth, Cabrero, Laja, Tomé, St. Bárbara Constitución, Mulchén and Ancud. A total of 47,047 lights will be replaced across these 13 districts.

Chile is to host the third edition of the Ministerial Meeting on Energy and Climate (ECPA)

At the Second Ministerial Meeting on Energy and Climate, which took place in the city of Mérida, Mexico, the energy ministers of Mexico, Chile, Colombia, Costa Rica, Peru, Panama and the United States announced that Chile will host the third edition of this international meeting in October 2017.

The secretaries of state of the participating countries also announced the creation of a new Western Hemisphere Clean Energy Initiative and emphasized their intention to work together towards doubling renewable energy sources such as solar, wind, small-scale hydro, sustainable biomass, geothermal, by 2030.

SUMMARY

This report was prepared in **June 2015** in order to provide energy information and statistics for **May 2015**.

The report's content has been organized into four chapters to facilitate analysis. These four chapters provide information about the electricity sector, international and domestic markets for oil and gas, the status and progress of environmental approvals for energy projects, and finally the main regulatory aspects affecting the sector during the month of May.

This publication contains official information from external sources as well as from the National Energy Commission (NEC).

To prepare the report, an average exchange rate of **607.6 pesos per USD** observed in May 2015 was used.

According to Exempt Resolution 269/2015 with date May 19, 2015, there were 63 electricity generation projects under construction in the SIC and SING, equivalent to a capacity of **5,232 MW**.

The installed capacity of the SIC in May was 14,942 MW and it was 3,943 MW in the SING, plus the installed capacity in the Aysén (SEA) and Magallanes (SEM) electricity systems. Together, the four systems have an installed capacity of **19,048 MW**.

Meanwhile, total electric power generation in the SIC in May was 4,374 GWh, and in the SING it reached 1,583 GWh. Therefore, the total generated in May was **5,957 GWh**, 4.4% lower than in April 2015.

The maximum hourly demand recorded in the SIC and the SING in May were 7,440 MW and 2,310 MW, respectively. The maximum in the SIC was recorded on May 25 while the measurement in the SING corresponds to May 2th, 2015.

Regarding electricity tariffs, it is important to note that the average marginal cost in May in the SIC was USD 162,7/MWh, a 21% higher than April 2015. In the SING meanwhile the average marginal cost was USD 46/MWh, 13.3% higher than the previous month.

It is worth noting the average market prices recorded in May in the SIC and SING which were **USD 102.4/MWh** and **USD 93.5/MWh**, respectively.

In terms of international fuel prices, the Brent crude price in May was **USD 64.4/bbl**, 8.6% higher than the previous month. Meanwhile, the average price of WTI crude was **USD 59.3/bbl**, higher 9.3% from the previous month.

The Henry Hub price (international natural gas price reference) increased 10% compared to April, with an average value of USD 2.84/MBtu.

The average price of coal was USD 94.9/ton, down 0.2% over the previous month.

In terms of gasoline prices, those of 93-octane gasoline (unleaded) and diesel should be noted. In May the average domestic price of the former was **CLP 729/liter**, while the average price of the latter was **CLP 534/liter**. In terms of percentages, these represent falls of 9.9% and 0.1% respectively in comparison to April 2015.

In regard to imports of crude oil and coal, there was a decrease of 23.5% and 9.9% with respect to the previous month. Brazil was the primary country of origin for crude oil, Colombia was the primary country of origin for coal, and Trinidad and Tobago was the primary country of origin for natural gas.

A total of 9 energy sector projects were submitted to the Environmental Impact Evaluation System (Sistema de Evaluación de Impacto Ambiental, SEIA): 4 in electricity generation, 3 for electricity transmission and 2 in the oil and/or gas sector. Meanwhile, those already being evaluated represent a total investment of **USD 18,775 million**. In addition, 13 projects related to the energy sector obtained favorable environmental qualification resolutions (resolución de calificación ambiental, or RCA) in May, and of those, 6 were for electricity generation projects, 5 were for energy transmission projects and/or substations and 2 were for oil and/or gas projects.

Finally, among the most important policy issues raised during the month of May, is the publication on May 19, 2015, of Exempt Resolution No. 268, approving the terms and conditions for the National and International Public Tender for the supply of power and Electric power to supply customers subject to price regulation; Supply Tender 2015/01, together with publication in the newspaper *El Mercurio*, dated May 29, of this call to tender.



Contents

	Electricity Sector	5
	1. Electricity Generation Projects Under Construction	5
	2. Installed Electricity Generation Capacity	7
	3. Electricity Generation	8
	4. Maximum Hourly Demand	9
	5. Marginal Costs	9
	6. Average Market Price	10
	7. Short-term Node Prices	10
	8. Node Price in Medium-size Systems	11
	9. Evolution of Variable Distribution Cost Indexes	12
	10. Hydrological Statistics	12
	Oil and Gas Sector	14
	1. International Fuel Market Prices	14
	2. Domestic Liquid Fuel Prices	15
	3. Fuel Gross Margins	16
	4. Domestic Prices of Network Gas Supplied through Concessions	17
	5. Domestic Prices of Bottled Liquefied Petroleum Gas	18
	6. Fuel Imports and Exports	19
	7. Fuel Sales	21
	8. Fuel Inventory	21
	Energy Projects Undergoing Environmental Evaluation	22
	1. Projects Submitted for Environmental Evaluation	22
	2. Energy Projects Currently Being Evaluated	22
	3. Projects with Approved Environmental Qualification Resolution	23
	Sector Regulations	24
	1. Proposed Legislations in Process	24
	2. Sector Regulations Published in the Official Bulletin	24
	3. Sector Regulations Not Published in the Official Bulletin	24
	4. Expert Panel Rulings	25



ELECTRICITY SECTOR

1 Electricity Generation Projects Under Construction

As indicated in Article 31 of the Node Price Setting Regulation (0586/2012), "installations under construction" are defined as generation units, transmission lines and electrical substations that have been granted the respective construction permits for civil works or have been granted the order to proceed in the fabrication and/or installation of the corresponding electrical or electro-magnetic equipment for electricity generation, transmission or transformation.

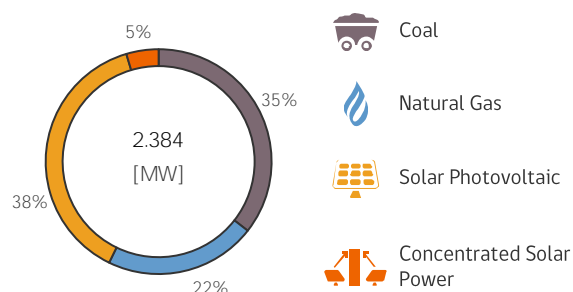
According to Exempt Resolution 269/2015, "Works under Construction Update and Report," as of May 19 there were 27 power generation projects under construction in the SING. Together they represent capacity of 2,384 MW and are projected to begin operation between May 2015 and June 2018.

Projects under Construction in the SING, May 2015

	Category	Date	Project Name	Region	Technology	Capac. [MW]
SING	ERNC	may-15	Andes Solar	II Región	Solar Fotovoltaico	21
		may-15	Jama (ex - San Pedro III)	II Región	Solar Fotovoltaico	30
		may-15	PMGD Pica I	I Región	Solar Fotovoltaico	1
		oct-15	Paruma (ex- San Pedro I)	II Región	Solar Fotovoltaico	17
		oct-15	Pular (ex- San Pedro IV)	II Región	Solar Fotovoltaico	24
		nov-15	Uribe Solar	II Región	Solar Fotovoltaico	50
		dic-15	Atacama I	II Región	Solar Fotovoltaico	100
		dic-15	Parque Eólico Quillagua I	II Región	Solar Fotovoltaico	23
		ene-16	Lascar (ex- San Pedro II)	II Región	Solar Fotovoltaico	30
		ene-16	Salin (ex - Calama Sur)	II Región	Solar Fotovoltaico	30
		abr-16	Arica Solar 1 (Etapla I)	XV Región	Solar Fotovoltaico	18
		abr-16	Arica Solar 1 (Etapla II)	XV Región	Solar Fotovoltaico	22
		abr-16	Parque Eólico Quillagua II	II Región	Solar Fotovoltaico	27
		may-16	Bolero (ex-Laberinto) Etapa I	II Región	Solar Fotovoltaico	42
		jun-16	Bolero (ex-Laberinto) Etapa II	II Región	Solar Fotovoltaico	42
		jun-16	Finis Terrae	II Región	Solar Fotovoltaico	138
		jul-16	Proyecto Fotovoltaico Huatacondo	I Región	Solar Fotovoltaico	98
		ago-16	Blue Sky 2	II Región	Solar Fotovoltaico	51
		ago-16	Bolero (ex-Laberinto) Etapa III	II Región	Solar Fotovoltaico	21
		oct-16	Blue Sky 1	II Región	Solar Fotovoltaico	34
		oct-16	Bolero (ex-Laberinto) Etapa IV	II Región	Solar Fotovoltaico	41
		feb-17	Parque Eólico Quillagua III	II Región	Solar Fotovoltaico	50
		mar-17	Cerro Dominador	II Región	Solar - Termosolar	110
	Termoeléctrica	may-16	Cochrane U1	II Región	Carbón	236
		jun-16	Kelar	II Región	GNL	517
		oct-16	Cochrane U2	II Región	Carbón	236
		jun-18	Infraestructura Energética Mejillones	II Región	Carbón	375

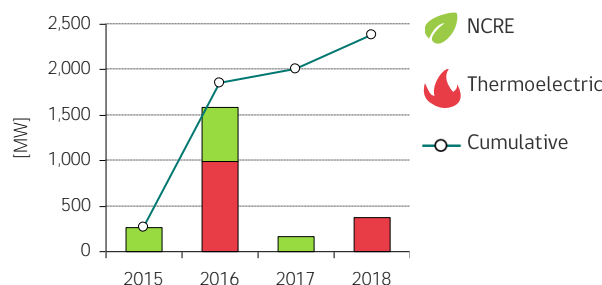
Source: NEC

Total under construction in the SING, by technology



Source: NEC

Projected operation start date, SING



Source: NEC



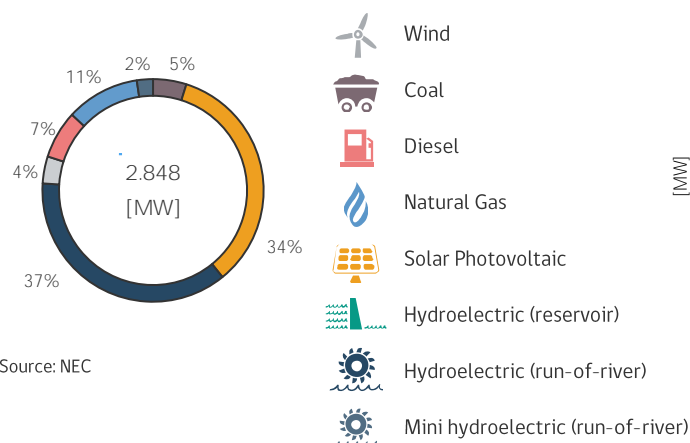
According to Exempt Resolution 269/2015, "Works under Construction Update and Report," as of May 19 there were 36 power generation projects under construction in the SIC. Together they represent capacity of 2,848 MW and are projected to begin operation between March 2015 and July 2020.

Projects under Construction in the SIC, May 2015

	Category	Date	Project Name	Region	Technology	Capac. [MW]
SIC	ERNC	may-15	El Pilar Los Amarillos	III Región	Solar Fotovoltaico	3
		may-15	La Montaña I	VII Región	Hidro - Pasada	3
		may-15	Lalackama Etapa II	II Región	Solar Fotovoltaico	16
		jun-15	Luz del Norte Etapa I	III Región	Solar Fotovoltaico	36
		jun-15	Proyecto Solar Conejo (Etapa I)	II Región	Solar Fotovoltaico	108
		jul-15	Carilafquén	IX Región	Hidro - Pasada	20
		jul-15	Itata	VIII región	Hidro - Pasada	20
		jul-15	Luz del Norte Etapa II	III Región	Solar Fotovoltaico	38
		jul-15	Malalcahuello	IX Región	Hidro - Pasada	9
		sep-15	Chaka Etapa I	III Región	Solar Fotovoltaico	23
		sep-15	Chaka Etapa II	III Región	Solar Fotovoltaico	27
		sep-15	Quilapilún	RM	Solar Fotovoltaico	110
		oct-15	Pampa Solar Norte	III Región	Solar Fotovoltaico	91
		nov-15	Guanaco Solar	III Región	Solar Fotovoltaico	50
		nov-15	Luz del Norte Etapa III	III Región	Solar Fotovoltaico	36
		dic-15	Carrera Pinto	III Región	Solar Fotovoltaico	97
		ene-16	Luz del Norte Etapa IV	III Región	Solar Fotovoltaico	31
		ene-16	Renaico	IX Región	Eólico	88
		ene-16	Valleland	III Región	Solar Fotovoltaico	67
		mar-16	Los Buenos Aires	VIII región	Eólico	24
		mar-16	PFV Olmué	V Región	Solar Fotovoltaico	144
		jun-16	Río Colorado	VII Región	Hidro - Pasada	15
		jul-16	Pelicano	III Región	Solar Fotovoltaico	100
	Hidroeléctrica Convencional	may-15	El Paso	VI Región	Hidro - Pasada	60
		jun-16	Ancoa	VII Región	Hidro - Pasada	27
		jul-17	Ñuble	VIII región	Hidro - Pasada	136
		feb-18	Alto Maipo - Central Las Lajas	RM	Hidro - Pasada	267
		may-18	Alto Maipo - Central Alfalfal II	RM	Hidro - Pasada	264
		dic-18	Los Cóndores	VII Región	Hidro - Pasada	150
		jul-20	CH San Pedro	XIV Región	Hidro - Pasada	144
	Termoeléctrica	jun-15	Los Guindos	VII Región	Diésel	132
		jun-15	Planta de Cogeneración Papeles Cordillera S.A	RM	Gas Natural	50
		ago-15	Doña Carmen	V Región	Diésel	67
		sep-15	CMPC Tissue	RM	Gas Natural	5
		dic-15	Guacolda V	III Región	Carbón	139
		ene-18	CTM-3	II Región	Gas Natural	251

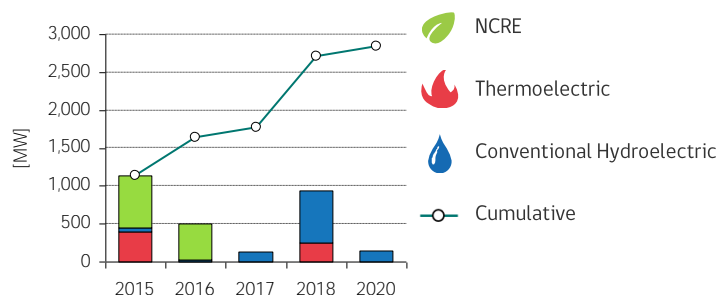
Source: NEC

Total under construction in the SIC, by technology



Source: NEC

Projected operation start date, SIC

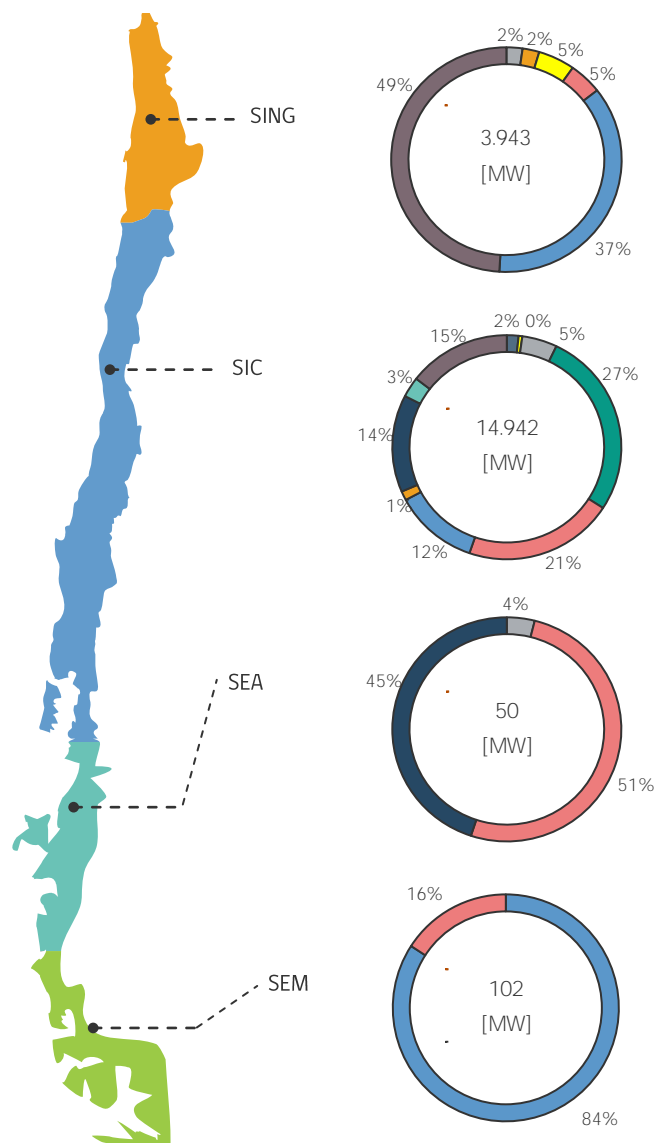




2 Installed Electricity Generation Capacity

The installed electricity generation capacity as of May 2015 was *19,048 MW. Of that, 14,926 MW (78.5%) corresponded to the SIC and 3,943 MW (20.7%) to the SING. The remaining 0.8% was distributed among the Aysén and Magallanes electricity systems. As of May, 59% of the country's total installed capacity is represented by thermoelectric generation, while 32% is hydroelectric and 9% is NCRE.

Installed Capacity by Technology



Source: CDEC-SIC / CDEC-SING and NEC

Installed capacity by system

System	Capacity [MW]	Capacity [%]
SING	3,943	20.7%
SIC	14,942	78.5%
SEA	50	0.3%
SEM	102	0.5%

Source: CDEC-SIC / CDEC-SING and NEC



Power generation plants in testing phase

In addition to the total installed capacity, there are 18 synchronous power generation plants with their respective electricity systems that have not yet been approved for dispatch by the CDEC (in the testing phase). Of these, 14 plants are in the SIC (with a total capacity of 396.7 MW) and 4 are in the SING (with a total capacity of 14.4 MW). Thus, there is a total of 411.1 MW in the testing phase.

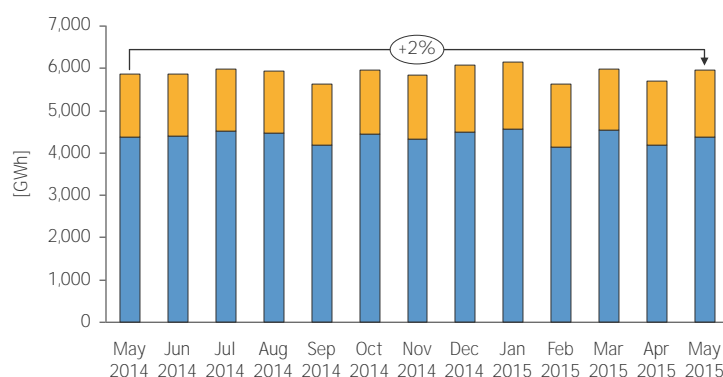
* The total installed capacity also includes Los Lagos (6 MW) and Easter Island (4 MW) systems.



3 Electricity Generation

Power generation in the SIC during May 2015 reached a total of 4,374 GWh, which were classified as 60% thermoelectric, 27% conventional hydroelectric and 13% NCRE. In the SING, 1,583 GWh of electric power were generated, 96% from thermoelectric plants and 4% from NCRE. Together the systems reached a total of 5,957 GWh, an increase of 4.4% over the previous month and 1.6% higher than May 2014.

Evolution of gross electric power generation, SIC-SING



Source: CDEC - SIC / CDEC - SING

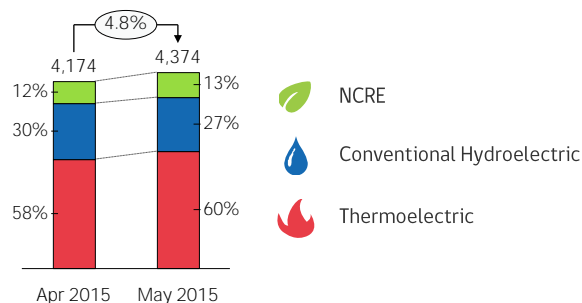
Evolution of gross electric power generation, SIC-SING

	Net Generation [GWh]		Monthly		Annual
● Total	5,957	▲	4.4%	▲	1.6%
● SING	1,583	▲	3.4%	▲	5.6%
● SIC	4,374	▲	4.8%	▲	0.2%

Source: CDEC - SIC / CDEC - SING

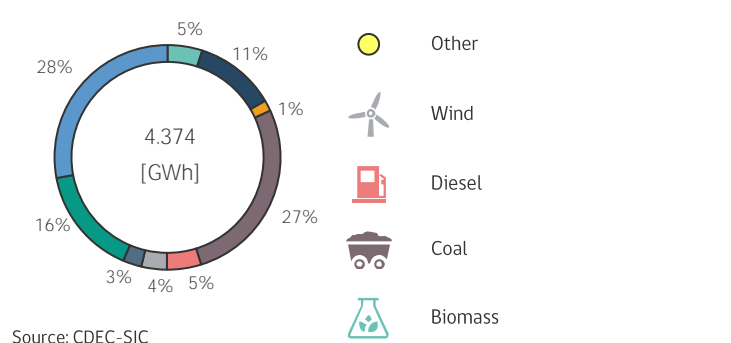
Following is a breakdown of power generation by technology in the SIC and SING.

Monthly Variation in Generation, SIC



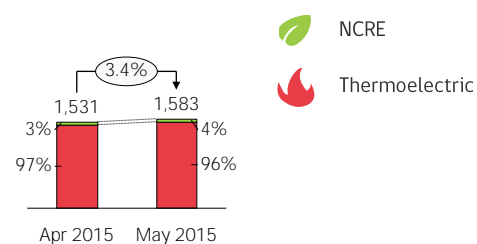
Source: CDEC-SIC

SIC generation by source



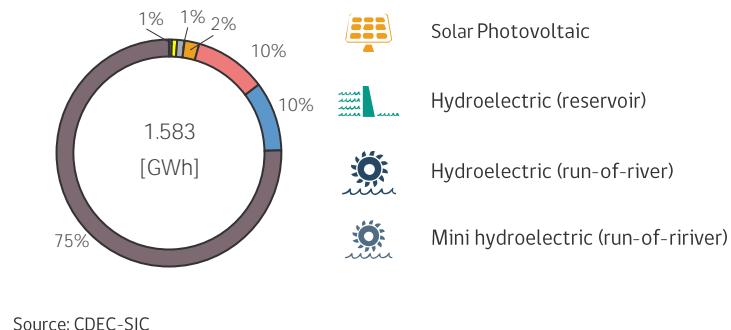
Source: CDEC-SIC

Monthly Variation in Generation, SING



Source: CDEC-SIC

SING generation by source



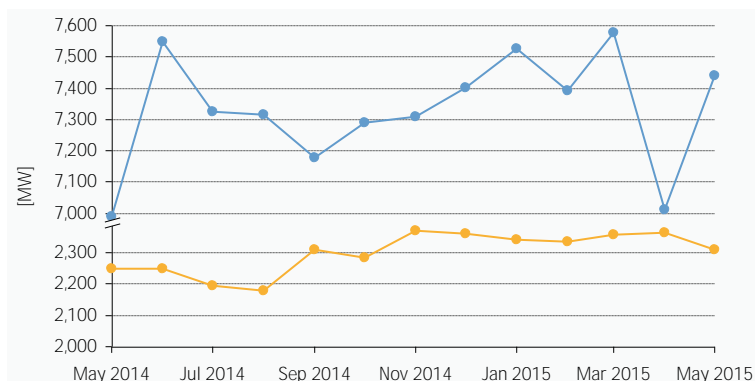
Source: CDEC-SIC



4 Maximum Hourly Demand

The maximum hourly demand recorded on May 25 in the SIC was 7,440 MW, 6.1% higher than the demand recorded in the previous month and 6.4% higher than May 2014. In the SING, the maximum hourly demand recorded on May 2 was 2,310 MW, which represented a 2.3% decrease over the maximum hourly demand recorded in the previous month and a 2.7% increase over the same month of 2014.

Evolution of maximum hourly demand, SIC - SING



Source: CDEC - SIC / CDEC - SING

Variation in maximum hourly demand, by system

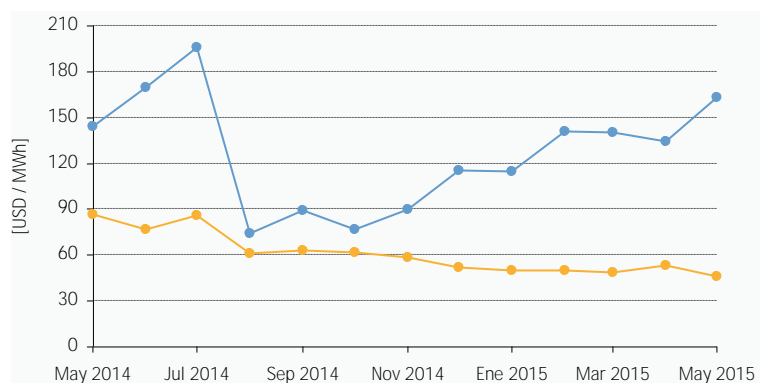
System	[MW]	Monthly	Annual
SIC	7,440	▲ 6.1%	▲ 6.4%
SING	2,310	▼ -2.3%	▲ 2.7%

Source: CDEC - SIC / CDEC - SING

5 Marginal Costs

The marginal cost is the variable cost of the most expensive generation unit operating at a specific point in time. In this case, the Quillota 220 kV busbar was used as the reference to obtain the marginal cost in the SIC while the Crucero 220 kV busbar was used as the reference in the SING. The value given for each system corresponds to the monthly average of hourly marginal costs. In **May**, the average marginal cost in the SIC was 162.7 USD/MWh, 21.2% higher than the previous month and 13.2% higher than May 2014. In the SING, the average marginal cost was 46 USD/MWh, 13.3% lower from the previous month and a decline of 47% from May 2014.

Evolution of marginal costs, SIC - SING



Source: CDEC - SIC / CDEC - SING

Variation in marginal costs, SIC - SING

System	[USD/MWh]	Monthly	Annual
SIC	162.7	▲ 21.2%	▲ 13.2%
SING	46	▼ -13.3%	▼ -47%

Source: CDEC - SIC / CDEC - SING

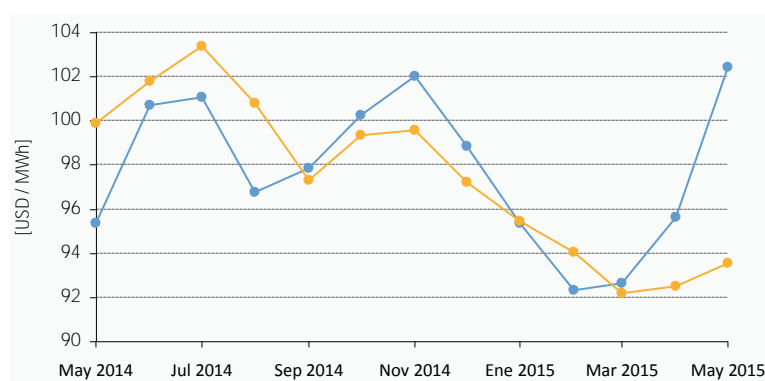


6 Average Market Price

The average market price (AMP) for each system is based on the average price of free customer contracts and long-term supply contracts held by distribution companies as applicable, reported to the National Energy Commission by the distribution companies operating in the Norte Grande Interconnected System and the Central Interconnected System. The AMP calculation takes into consideration a four-month window ending with the third month prior to the AMP publication date.

The AMP recorded in May for the SIC was 102.4 USD/MWh, 7.1% higher than the previous month and 7.4% higher than May 2014. The AMP in the SING was 93.5 USD/MWh, 1.1% higher than the previous month but 6.4% lower than the same month in 2014.

Evolution of market prices, SIC - SING



Source: CDEC - SIC / CDEC - SING

Variation in average market prices, by system

System	[USD/MWh]	Monthly	Annual
● SIC	102.4	▲ 7.1%	▲ 7.4%
● SING	93.5	▲ 1.1%	▼ -6.4%

Source: CDEC - SIC / CDEC - SING

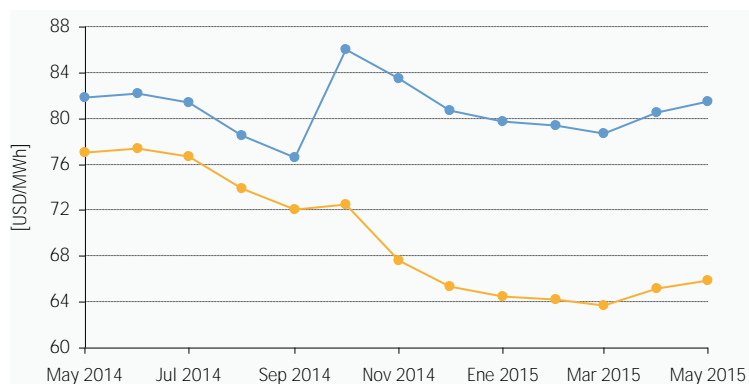
7 Short-term Node Prices

Short-term node prices are set twice each year, in May and October. These prices may be indexed monthly, depending on the conditions established in the twice-yearly decree that sets node prices for electricity supply. The prices are calculated by the National Energy Commission (NEC) which submits a technical report with the results to the Energy Ministry. The ministry then proceeds to set the prices via a decree published in the Official Bulletin.

Node Energy Price

The node energy price is the average over time of the marginal cost of energy in the electricity system operating at the minimum, updated operation and rationing cost. The node energy price in the SIC in May was 81.4 USD/MWh, increase on 1.2% compared to the previous month and 0.5% lower than the same month in 2014. In the SING, the node energy price in May was 65.9 USD/MWh, with 1.2% variation from the previous month and 14.5% of decrease compared to last year.

Evolution of node energy prices, SIC - SING



Source: NEC

Variation in node energy prices, by system

System	[USD/MWh]	Monthly	Annual
● PNE SIC	81.4	▲ 1.2%	▼ -0.5%
● PNE SING	65.9	▲ 1.2%	▼ -14.5%

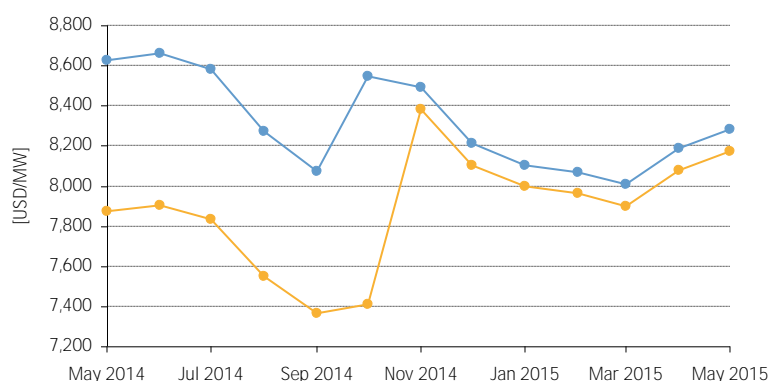
Source: NEC



Node Power Price

The node power price is the annual marginal cost of increasing the installed capacity of the electricity system taking into consideration the most economic generation plants, required to supply additional capacity during the annual maximum hourly demand of the electricity system, increased by a percentage equal to the theoretical capacity reserve margin of the system. The node power price in the SIC in May was 8,282 USD/MW, increase on 1.2% compared to the previous month and 4% lower than the same month in 2014. In the SING, the node power price in May was 8,171 USD/MWh, with 1.2% variation from the previous month and 3.8% of increase compared to last year.

Evolution of node power price, SIC - SING



Source: NEC

Variation in node power price

System	[USD/MW]	Monthly	Annual
● PNP SIC	8,282	▲ 1.2%	▼ -4%
● PNP SING	8,171	▲ 1.2%	▲ 3.8%

Source: NEC

8 Node Price in Medium-size Systems

Below we present the node energy price and node power price in medium-size systems for May 2015. These node prices are applied to energy supply at the withdrawal busbars indicated in the following tables:

Variation in node energy price, medium-size systems

Busbar	[USD/MWh]	Index	Annual
Pta Arenas	67	▼ -0.2%	▲ 4.6%
Tres Puentes	73	▼ -0.3%	▲ 4.6%
Pto Natales	103	▲ 1.2%	▲ 4.7%
Porvenir	103	▲ 1.2%	▲ 4.2%
Pto Williams	411	▼ -6.4%	▲ 4.2%
Aysén 23	109	▼ -6.6%	▼ -3.8%
Chacab23	115	▼ -6.7%	▼ -4.3%
Mañi23	106	▼ -6.5%	▼ -4.4%
Ñire33	104	▲ 1.4%	▼ -4.3%
Tehuel23	107	▼ -4.0%	▲ 4.8%
Palena	183	▲ 1.2%	▼ -1.3%
G.Carrera	128	▲ 1.2%	▲ 4.2%
Cochamó	235	▲ 1.2%	▼ -4.8%
Hornopirén	176	▲ 1.2%	▲ 4.2%

Source: NEC

Variation in node power price, medium-size systems

Busbar	[USD/MW-mth]	Index	Annual
Pta Arenas	13.539	▲ 1.2%	▲ 4.2%
Tres Puentes	12.783	▲ 1.2%	▲ 4.2%
Pto Natales	11.950	▲ 1.2%	▲ 4.2%
Porvenir	14.553	▲ 1.2%	▲ 4.2%
Pto Williams	13.871	▲ 1.2%	▲ 4.2%
Aysén 23	13.842	▲ 1.2%	▲ 4.2%
Chacab23	13.842	▲ 1.2%	▲ 4.2%
Mañi23	13.842	▲ 1.2%	▲ 4.2%
Ñire33	13.842	▲ 1.2%	▲ 4.2%
Tehuel23	13.842	▲ 1.2%	▲ 4.2%
Palena	13.842	▲ 1.2%	▲ 4.2%
G.Carrera	13.842	▲ 1.2%	▲ 4.2%
Cochamó	14.179	▲ 1.2%	▲ 4.2%
Hornopirén	14.179	▲ 1.2%	▲ 4.2%

Source: NEC

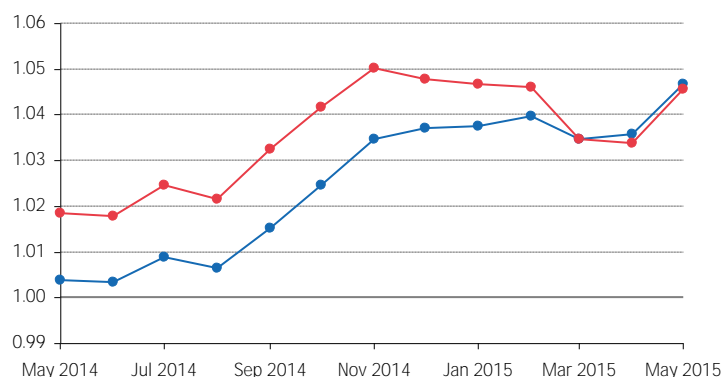


9 Evolution of Variable Distribution Cost Indexes

The distribution added value (DAV)* is set every four years by the Energy Ministry, based on a technical report prepared by the NEC, and corresponds to the average cost of investment, administration, maintenance and operation of electricity distribution networks calculated for an efficient model company operating in Chile. The DAV has a fixed component and a variable component, both of which were established by Article 182 of the General Electrical Services Law and are indexed monthly. Below we provide the evolution of the indexator of the variable component both for high and low voltage for May 2015.

For more information, visit [Decreto N°1T/2012 Proceso de Fijación de Tarifas de Distribución 2012-2016](#).

Evolution of Indexes



Source: NEC

Variation in Indexes

System	Index	Monthly	Annual
CDAT	1.047	▲ 1.1%	▲ 4.3%
CDBT	1.046	▲ 1.1%	▲ 2.7%

Source: NEC

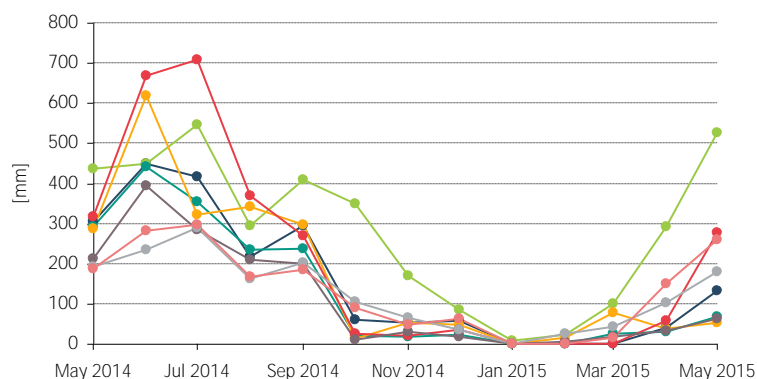
10 Hydrological Statistics

Because of the hydro-thermal nature of the Central Interconnected System, which features large hydroelectric (reservoir) plants with for regulation in different periods of time and thermal plants (as well as other technologies), the use of reservoir water must be optimized in order to minimize the total cost of supplying the system. For this reason, we provide information below from monitoring and recording the important variables associated with hydrology, such as rainfall, and the operational status of infrastructure of the hydroelectric plants in relation to the respective reservoir levels and volumes.

Rainfall Statistics

The monthly rainfall statistics published by CDEC-SIC and updated as of May 30, 2015 are shown below for the main measurement locations.

Evolution of Annual Rainfall



Source: CDEC - SIC

Variation in Annual Rainfall

Embalse	[mm]	Mensual	Annual
Abanico	132	▲ 222%	▼ -57%
Canutillar	525	▲ 80%	▲ 21%
Colbún	67	▲ 121%	▼ -77%
Otros	52	▲ 38%	▼ -82%
Pangue	277	▲ 377%	▼ -12%
Pehuenche	61	▲ 90%	▼ -71%
Pilmaiquén	180	▲ 76%	▼ -6%
Pullinque	259	▲ 73%	▲ 38%

Source: CDEC - SIC

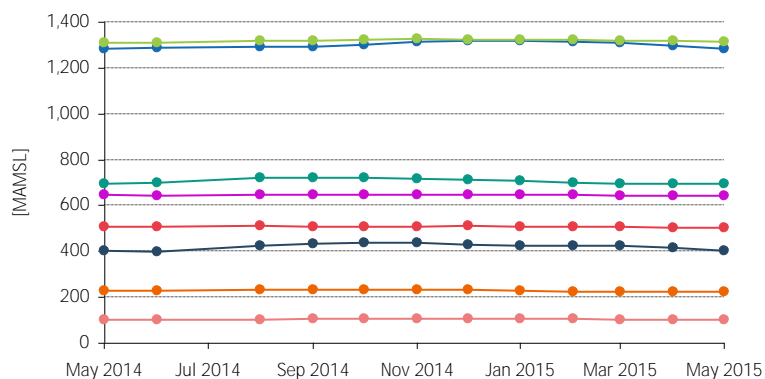
(*) Its relative weight, in a BT1a-type account with monthly consumption of 150kWh, is 26.97% in the SIC and 22.95% in the SING.



Reservoir, Lake and Lagoon Levels

According to information submitted by the CDEC-SIC, in May the final levels were found for the following reservoirs, lakes and lagoons:

Evolution of Reservoir Levels



Source: CDEC - SIC

Variation in Reservoir Levels

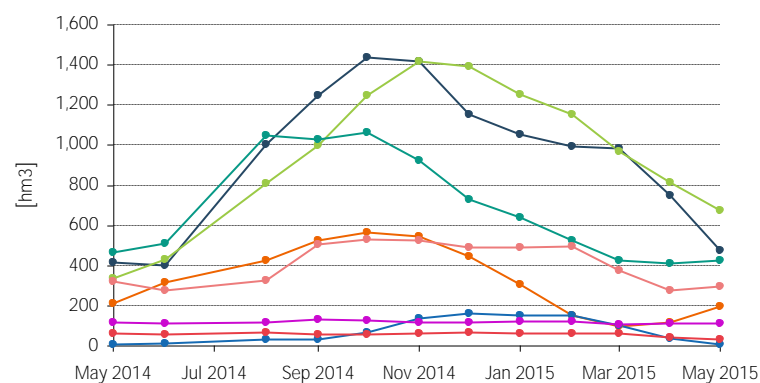
Reservoir	[m.s.n.m.]	Monthly	Annual
Chapo	224	0.8%	-0.2%
Colbun	403	-3.0%	0.9%
La Invernada	1,284	-0.8%	0.1%
Laja	1,313	-0.2%	0.5%
Melado	642	0.2%	-0.2%
Pangue	501	-0.4%	-1.3%
Ralco	693	0.1%	-0.4%
Rapel	101	0.4%	-0.4%

Source: CDEC - SIC

Reservoir, Lake and Lagoon Volumes

Based on levels reported by the CDEC-SIC for volumes of water stored in the largest reservoirs, lakes and lagoons, considering the characteristics of each one as of May 2015.

Evolution of Reservoir Volume



Source: CDEC - SIC

Variation in Reservoir Volume

Reservoir	[hm³]	Monthly	Annual
Chapo	192	66.8%	-8.2%
Colbun	475	-36.7%	14.2%
La Invernada	7	-81.3%	36.5%
Laja	675	-16.7%	101.1%
Melado	112	3.9%	-3.5%
Pangue	31	-23.2%	-49.8%
Ralco	422	2.9%	-8.6%
Rapel	295	7.9%	-6.7%

Source: CDEC - SIC

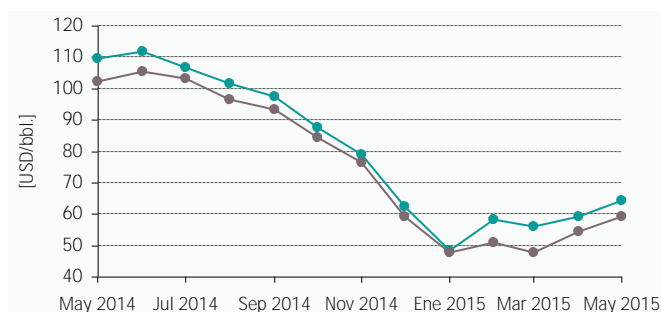


OIL AND GAS SECTOR

1 International Fuel Market Prices

The following information details the moving year evolution of the West Texas Intermediate (WTI) crude oil price index, which is used as a reference in the U.S. market, along with the BRENT oil price index which reflects oil prices for European markets. In May, BRENT oil prices averaged 64.4 USD/bbl, which represents an 8.6% increase from the previous month and a 41.3% decrease from the same month the previous year. Meanwhile, the average WTI oil prices was 59.3 USD/bbl, a 9.3% increase from the previous month and a 41.9% decrease from the same month the previous year.

Evolution of BRENT and WTI Oil Prices



Source: NEC, based on data from Argus Media Inc.

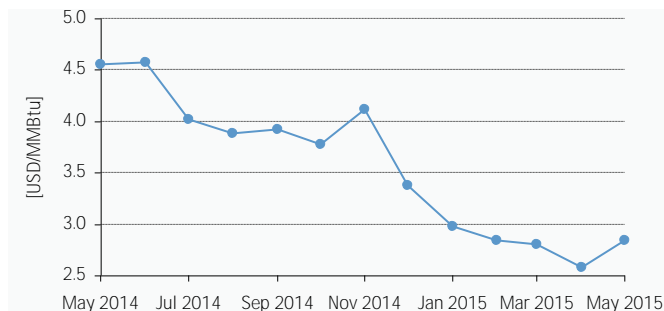
Crude Oil Variation (USD/bbl.)

Index	USD/bbl.	Monthly	Annual
BRENT DTD	64.4	8.6%	-41.3%
WTI	59.3	9.3%	-41.9%

Source: Elaboración propia, a partir de datos Argus Media Inc.

The following information details the evolution of the Henry Hub (Louisiana) price index, which serves as a reference for liquefied natural gas (LNG) imports to Chile. In May, Henry Hub averaged USD 2.8/MMBtu, a 10.1% decrease from the previous month and a 37.6% decrease from the same month the previous year.

Evolution of Natural Gas Price (Henry Hub)



Source: NEC, based on data from the Daily Gas Price Index, NGI Intelligence

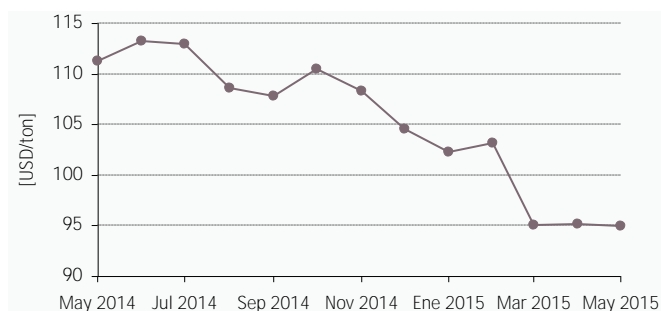
Natural Gas Variation (Henry Hub)

Index	USD/MMBtu	Monthly	Annual
HENRY HUB SPOT	2.8	10.1%	-37.6%

Source: NEC, based on data from the Daily Gas Price Index, NGI Intelligence

The following information details the evolution of the price of EQ 7000 steam coal kCal/kg which in May averaged a price of 94.9 USD/ton, representing an 0.2% decrease over the previous month and a 14.7% decrease from the same month in 2014.

Evolution of EQ 7000 Steam Coal kCal/kg



Source: NEC, based on data from Platts Coal Trader International

Variation in EQ 7000 Steam Coal kCal/kg

Index	USD/ton	Monthly	Annual
THERMAL COAL EQ. 7.000 KCAL/KG	94.9	-0.2%	-14.7%

Source: NEC, based on data from Argus Media Inc.

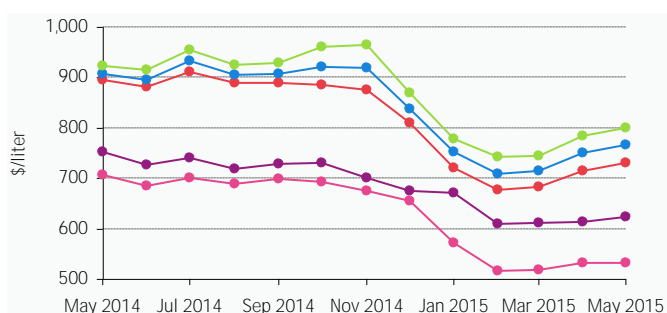


2 Domestic Liquid Fuel Prices

The following information details the evolution of different types of petroleum-derived liquid fuels sold or commercialized at gas stations (93-, 95-, and 97-octane unleaded gas, diesel, household kerosene and diesel oil) during the last 12 months, along with the average monthly price in last month for the cities of Antofagasta, Concepción, Puerto Montt and the Santiago Metropolitan Region.

The information presented is prepared by the National Energy Commission which, as part of its legal functions and powers, developed the Online Information System of Gas Station Fuel Prices, www.bencinaenlinea.cl

Antofagasta Evolution of Liquid Fuel Prices



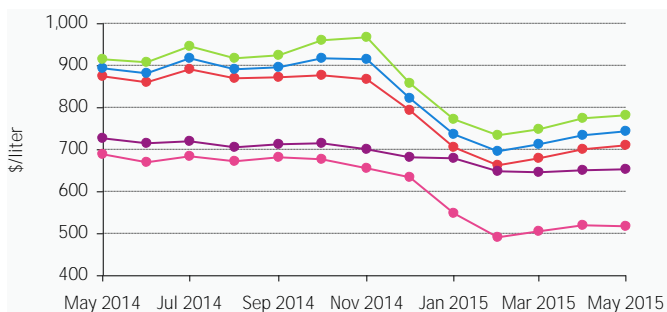
Source: NEC — Online Information System of Gas Station Fuel Prices

Variation of Liquid Fuel Prices

	Fuel Type	\$/liter	Monthly	Annual
	93-Octane Gas	731	2.2%	-18.3%
	95-Octane Gas	766	2.1%	-15.5%
	97-Octane Gas	800	2.1%	-13.3%
	Household Kerosene	623	1.7%	-17.1%
	Diesel Oil	532	-0.1%	-24.7%

Source: NEC — Online Information System of Gas Station Fuel Prices

Santiago Metropolitan

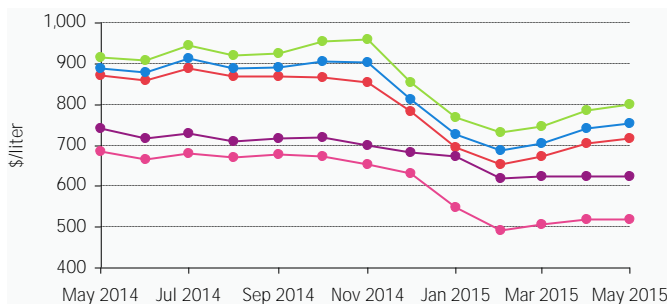


Source: NEC — Online Information System of Gas Station Fuel Prices

	Fuel Type	\$/liter	Monthly	Annual
	93-Octane Gas	709	1.3%	-18.9%
	95-Octane Gas	742	1.0%	-16.8%
	97-Octane Gas	780	0.9%	-14.7%
	Household Kerosene	652	0.1%	-10.1%
	Diesel Oil	517	-0.2%	-24.9%

Source: NEC — Online Information System of Gas Station Fuel Prices

Valparaíso



Source: NEC — Online Information System of Gas Station Fuel Prices

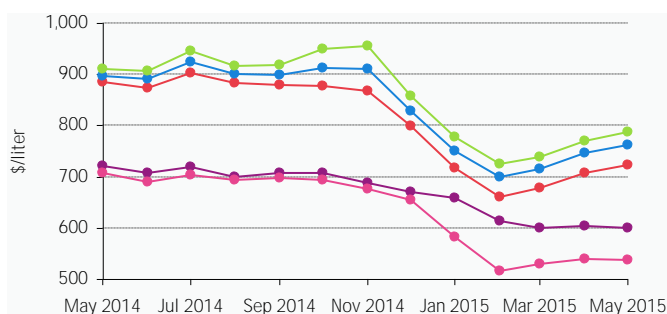
	Fuel Type	\$/liter	Monthly	Annual
	93-Octane Gas	717	2.0%	-17.7%
	95-Octane Gas	753	1.8%	-15.2%
	97-Octane Gas	799	1.7%	-12.7%
	Household Kerosene	623	0.1%	-15.8%
	Diesel Oil	518	-0.1%	-24.3%

Source: NEC — Online Information System of Gas Station Fuel Prices



Evolution of Liquid Fuel Prices

Concepción



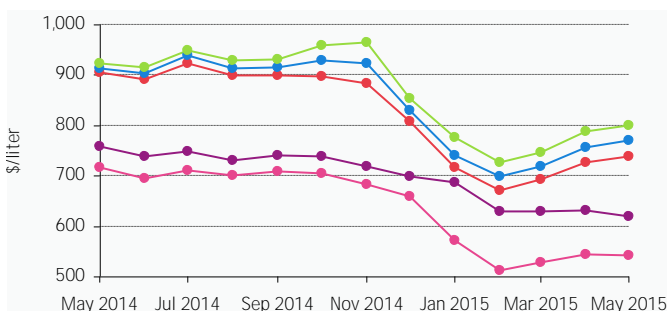
Source: NEC — Online Information System of Gas Station Fuel Prices

Variation of Liquid Fuel Prices

Fuel Type	\$/liter	Monthly	Annual
93-Octane Gas	722	2.1%	-18.4%
95-Octane Gas	761	2.0%	-15.2%
97-Octane Gas	787	2.2%	-13.6%
Household Kerosene	600	-0.5%	-16.7%
Diesel Oil	538	-0.2%	-23.8%

Source: NEC — Online Information System of Gas Station Fuel Prices

Puerto Montt



Source: NEC — Online Information System of Gas Station Fuel Prices

Fuel Type	\$/liter	Monthly	Annual
93-Octane Gas	738	1.7%	-18.3%
95-Octane Gas	769	1.6%	-15.7%
97-Octane Gas	800	1.6%	-13.3%
Household Kerosene	620	-1.6%	-18.2%
Diesel Oil	541	-0.4%	-24.5%

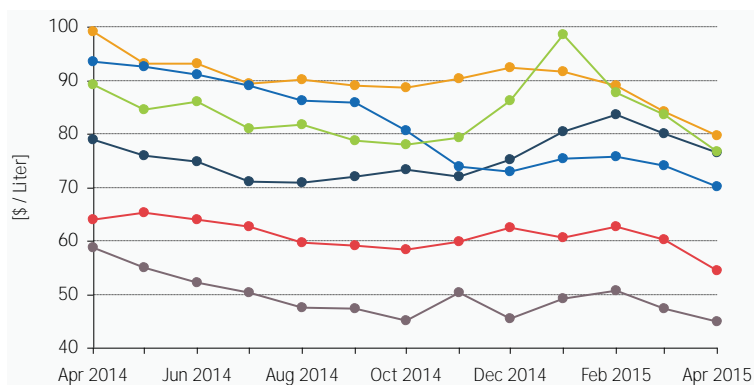
Source: NEC — Online Information System of Gas Station Fuel Prices

3 Fuel Gross Margins

The retail sales price of fuels is structured as follows: sales price at the refinery, sales margin and taxes (VAT and specific tax). The following information shows the evolution of the sales margin for 93-octane gas and diesel in the 5th, 6th, 7th, 8th, 12th and Santiago Metropolitan regions.

93-Octane Gasoline

Evolution of Gross Sales Margin



Source: NEC

Variation in Gross Sales Margin

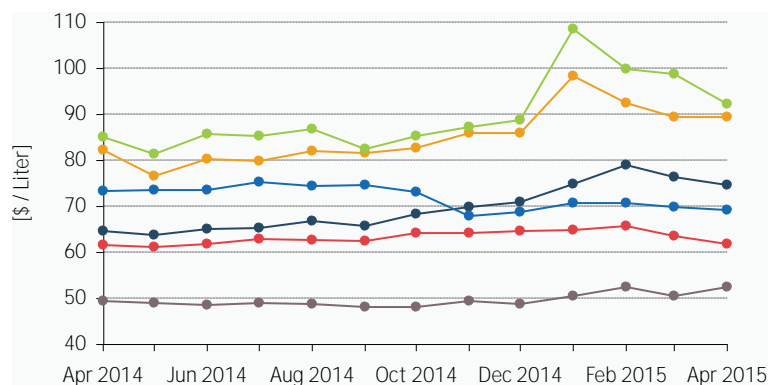
93-Octane Gas	\$/liter	Monthly	Annual
5th Region	75	-2.4%	-1.9%
6th Region	81	1.1%	-13.5%
7th Region	71	1.3%	-23.3%
8th Region	76	-0.7%	-9.8%
Santiago Metropolitana	54	-0.2%	-16.8%
12th Region	46	3.7%	-15.4%

Source: NEC



Diesel

Evolution of Gross Sales Margin



Source: NEC

Variation in Gross Sales Margin

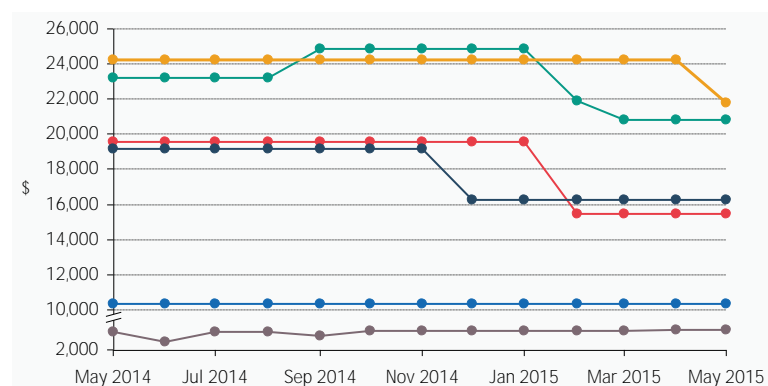
Diesel Oil	\$/liter	Monthly	Annual
5th Region	74	▼ -0.9%	▲ 16.1%
6th Region	89	▼ -0.4%	▲ 16.3%
7th Region	69	▲ 0.1%	▼ -5.7%
8th Region	91	▼ -0.9%	▲ 12.1%
Santiago Metropolitana	61	▼ -1.9%	▼ -0.8%
12th Region	51	▼ -1.9%	▲ 5.2%

Source: NEC

4 Domestic Prices of Network Gas Supplied through Concessions

The following information shows the price based on the energy equivalence of natural gas, city gas or propane air, whichever is applicable, distributed to the end consumer as network gas under concession equivalent to 15-kg cylinders of liquified petroleum gas. This price also includes fixed costs and meter rental, charged by the network gas distribution companies when applicable.

Evolution of Network Gas Prices



Source: NEC — Online Gas Price System

Variation in Network Gas Prices

Company (Region)	[USD/MWh]	Monthly	Annual
LIPIGAS (2nd)	10,312	0.0%	0.0%
GASVALPO (5th)	15,465	0.0%	▼ -20.9%
METROGAS (R. Metrop.)	16,278	0.0%	▼ -15.0%
GASUR (7th)	20,793	0.0%	▼ -10.4%
INTERGAS (7th)	21,792	▼ -10.0%	▼ -10.0%
GASO MAGALLANES	3,129	▲ 0.5%	▲ 4.3%

Source: NEC — Online Gas Price System

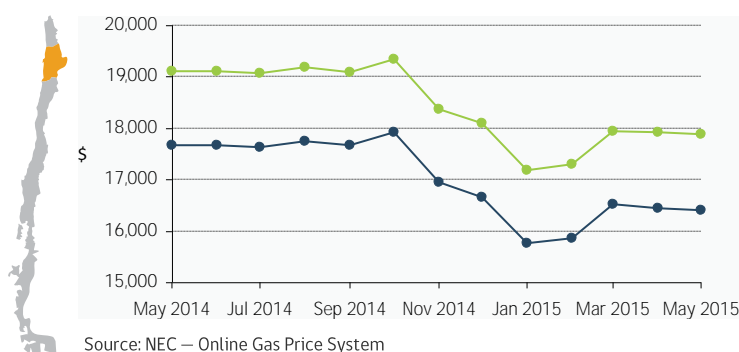


5 Domestic Prices of Bottled Liquefied Petroleum Gas

Bottled LPG is liquefied gas fuel, i.e., propane and butane and their blends (with a maximum 30% of butane). The fuel is compressed for bottling in cylinders of varying sizes that are sold to end users for use in heaters, stoves and water heaters/boilers. The cylinders on the local market have a capacity of 2 kg, 5 kg, 11 kg, 15 kg and 45 kg. They are also sold according to quality; one is sold as normal or regular and the other as catalytic, a category required by some heating appliances that only use a fuel with a low content of olefins, diolefins and sulfur. The information below shows the evolution of the average price of bottled LPG in 15-kg cylinders for the cities of Antofagasta, Concepción, Puerto Montt and the Santiago Metropolitan Region.

Evolution of Bottled LPG Prices

Antofagasta

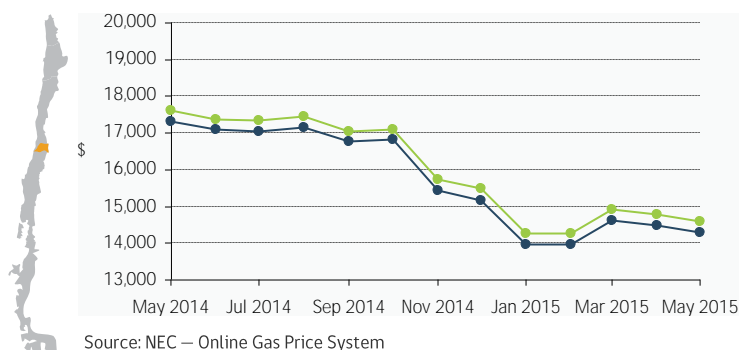


Variation in Bottled LPG Prices

Type	\$	Monthly	Annual
Catalytic	17,920	▼ -0.1%	▼ -5.5%
Regular	16,430	▼ -0.5%	▼ -6.4%

Source: NEC — Online Gas Price System

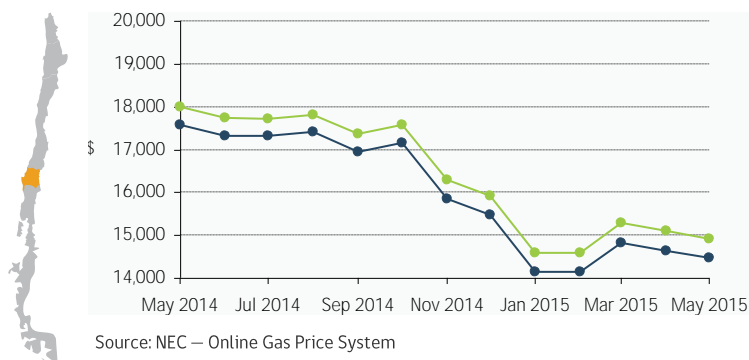
Santiago Metropolitan



Type	\$	Monthly	Annual
Catalytic	14,776	▼ -0.9%	▼ -14.0%
Regular	14,480	▼ -0.9%	▼ -14.3%

Source: NEC — Online Gas Price System

Concepción



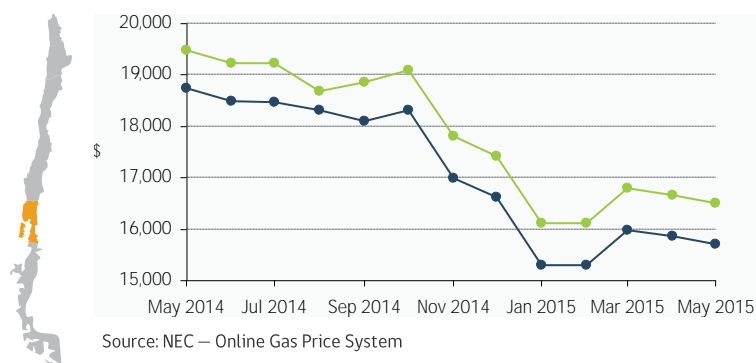
Type	\$	Monthly	Annual
Catalytic	15,093	▼ -1.2%	▼ -14.0%
Regular	14,630	▼ -1.2%	▼ -14.3%

Source: NEC — Online Gas Price System



Evolution of Bottled LPG Prices

Puerto Montt



Variation in Bottled LPG Prices

Type	\$	Monthly	Annual
Catalytic	16,657	▼ -0.8%	▼ -12.3%
Regular	15,850	▼ -0.8%	▼ -13.1%

Source: NEC — Online Gas Price System

6 Fuel Imports and Exports

Information on imports and exports of primary and secondary fuels corresponds to April 2015 given that the official information source has a two-month time lag. The information on imports mainly applies to coal, crude oil, diesel and natural gas, equivalent to more than 90% of total national imports (in tons) for May 2015.

The main fuel export during the month of May was coal, representing 100% of total exports measured in tons.

Imports raise by 42% from the previous month and 13% from May 2014, while exports decreased 80% from the previous month and 89% in comparison to May 2014.

Imports of the main primary fuels in May correspond to coal from Colombia, crude oil from Brazil and diesel and liquefied natural gas from the U.S. and Trinidad and Tobago, respectively.

In April, diesel and gasoline exports were mainly shipped to Bolivia.

The following information provides details on each fuel type with percentage changes and their country of origin/destination.

Variation in Imports During the Period

Fuel	[Thous-Tons]	Monthly	Annual
Coal	845	▼ -9.9%	▼ -17.8%
Crude Oil	642	▼ -23.5%	▼ -44.0%
Diesel Oil	385	▼ -30.8%	▼ -44.0%
Natural Gas	330	▲ 35.3%	▲ 41.7%
Gasoline	58	▲ 37.8%	▲ 341.6%
LPG	68	▼ -22.4%	▲ 11.9%
IFO	0.6	▲ 500.0%	▲ 500.0%
Household Kerosene	29	▼ -21.2%	▲ 127.7%
Overall total	2,358	▼ -14.1%	▼ -18.4%

Source: Customs, provided by COMEX

Variation in Exports During the Period

Fuel	[Thous-Tons]	Monthly	Annual
Coal	148	(*)	▲ 30.7%
Diesel Oil	2	▼ -64.5%	▼ -64.5%
Gasoline	5	▼ -53.4%	▲ 30.8%
LPG	0	(*)	(**)
IFO	34	▲ 146.1%	(*)
Overall total	189	▲ 500.6%	▲ 37.4%

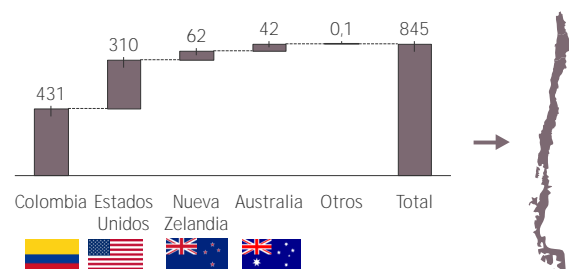
Source: Customs, provided by COMEX

(*) Sin transacciones registradas durante el periodo analizado
 (**) Sin transacciones registradas durante el mes de referencia



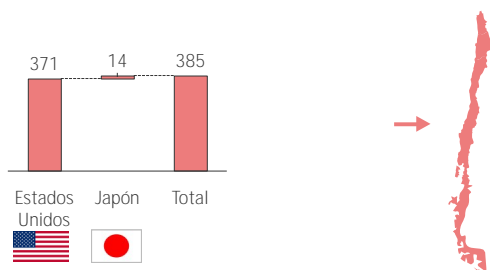
Imports by Country of Origin (thousands of tons)

Coal (*)



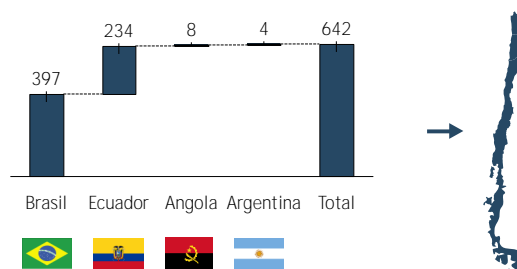
Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

Diesel Oil



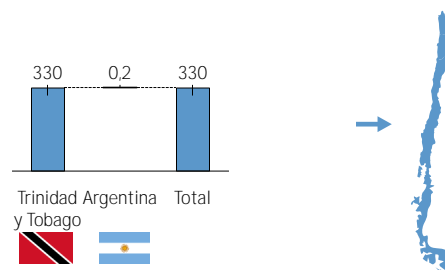
Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

Crude Oil



Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

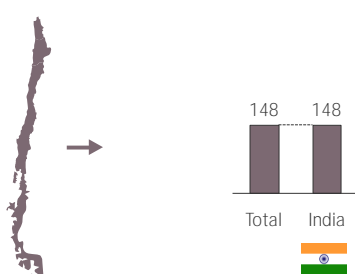
Natural Gas



Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

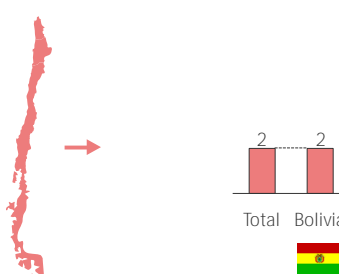
Exports by Country of Origin (thousands of tons)

Coal



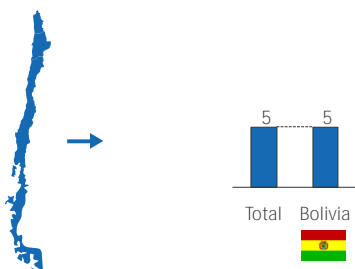
Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

Diesel Oil



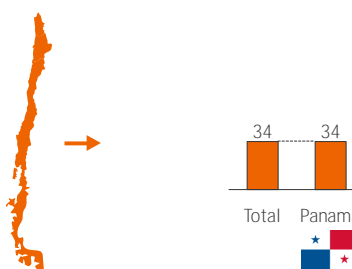
Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

Gasoline



Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

IFO



Source: Customs, provided by Comex Service, Santiago Chamber of Commerce

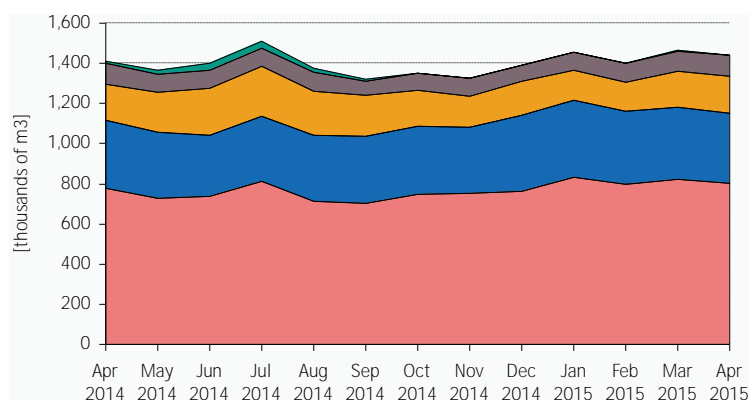
(*) Imported coal is mostly bituminous coal.
 (**) Exported coal is mostly sub-bituminous coal



7 Fuel Sales

The following information details the evolution and the variation in the sales of the principal oil-based fuels. The information available is presented with a one-month time lag. The fuels analyzed are: domestic kerosene, fuel oils, liquefied gas, diesel oil and unleaded 93-, 95- and 97-octane gas.

Fuel Sales Evolution, by Type



Source: NEC, based on ENAP data

Fuel Sales Variation, by Type

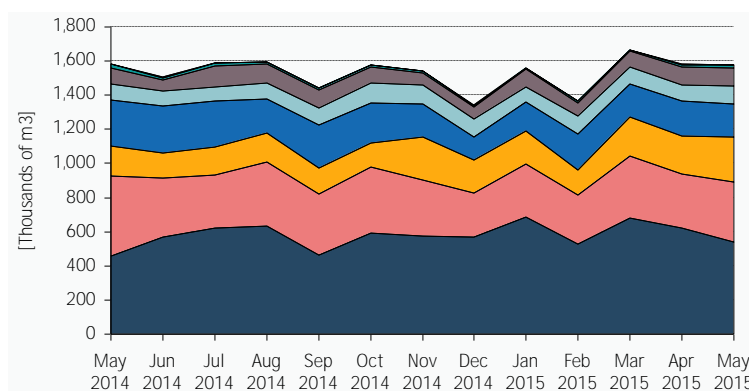
Type	[Thous - m3]	Monthly	Annual
Household kerosene	4	▲ 78.4%	▼ -52.7%
Fuel Oils	102	▲ 1.3%	▼ -4.7%
Liquefied Gas	186	▲ 4.0%	▲ 2.4%
Gasoline	347	▼ -3.1%	▲ 3.8%
Diesel Oil	804	▼ -2.4%	▲ 3.1%
Overall total	1,443	▼ -1.4%	▲ 2.3%

Source: NEC, based on ENAP data

8 Fuel Inventory

The following information presents monthly fuel inventory levels (aviation fuel, household kerosene, fuel oils, aviation kerosene, automotive gas, liquefied gas, diesel oil and crude oil) in thousands of m3 for the entire country. This value corresponds to the last business day of the respective month.

Fuel Inventory Evolution, by Type



Source: NEC

Fuel Inventory Evolution, by Type

Type	[Thous - m3]	Monthly	Annual
Aviation gas	1	▲ 18.3%	▲ 12.6%
Household kerosene	21	▲ 71.0%	▼ -11.2%
Fuel Oils	105	▼ -3.4%	▲ 11.1%
Kerosene Av.	101	▲ 12.1%	▲ 6.9%
Automotive gas	198	▼ -4.1%	▼ -25.7%
Liquefied gas	264	▲ 18.8%	▲ 46.8%
Diesel oil	351	▲ 9.8%	▼ -24.6%
Crudo oil	538	▼ -13.2%	▲ 17.2%
Overall total	1,579	▼ -0.1%	▼ -0.3%

Source: NEC



ENERGY PROJECTS UNDERGOING ENVIRONMENTAL EVALUATION

1 Projects Submitted for Environmental Evaluation

In May 2015, 9 energy projects were submitted to the Environmental Impact Evaluation System (SEIA), representing an investment of USD 513.7 million. Of these, 4 projects are for electric power generation, 2 projects are for oil and/or gas generation to be developed by the mining industry and 3 projects are for electrical transmission growth.

Detail of energy projects submitted in May 2015 for environmental evaluation

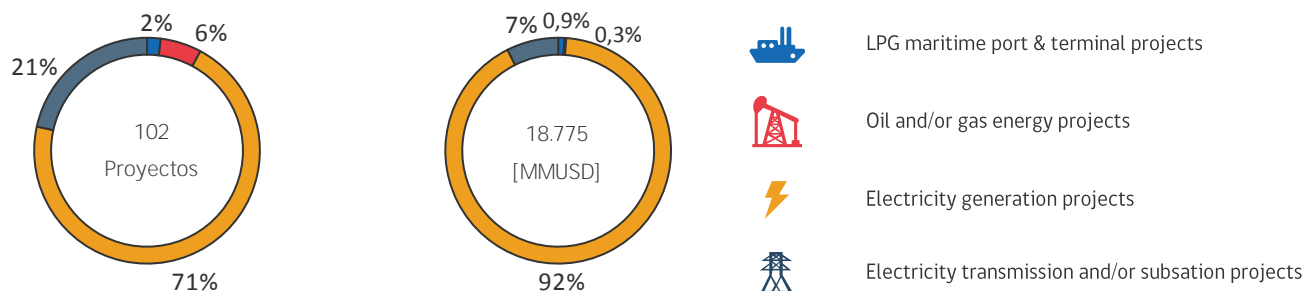
Tipo de proyecto DDS	Región	Titular del proyecto	Nombre del proyecto	Inversión [MMUS\$]	Fecha	WEB
Generación	III	Hydrochile S.A	PARQUE SOLAR ANDINO	158,00	22-may-2015	Link
Generación	VIII	Hidro Munitque SpA	Minicentrales Hidroeléctricas La Viña, Alto La Viña, El Brinco y La Bifurcada	3,60	22-may-2015	Link
Subestación	RM	TRANSELEC S.A.	Tercer Banco de Autotransformadores 500/220 kV de 750 MVA, en la S/E Alto Jahuel	44,68	20-may-2015	Link
Generación	VI	Andes Mainstream SpA	Proyecto Fotovoltaico Santa Marta de Marchigüe	200,00	20-may-2015	Link
Generación	VI	Torsa Chile S.A.	Parque Eólico Cardonal	66,00	20-may-2015	Link
Línea de Transmisión Eléctrica de Alto Voltaje	VII	LUZPARRAL S.A.	SE PASO HONDO, TAP OFF Y LÍNEA DE TRANSMISIÓN	8,37	20-may-2015	Link
Línea de Transmisión Eléctrica de Alto Voltaje	II	Kelar S.A	Modificación Línea de Transmisión Kelar	10,50	18-may-2015	Link
desarrollo Minero de Petróleo y Gas	XIII	Empresa Nacional del Petróleo - Magallanes	REINYECCIÓN DE FLUIDOS PRODUCTO DE LA EX-TRACCIÓN DE HIDROCARBUROS EN 10 POZOS EXISTENTES EN ISLA	1,14	15-may-2015	Link
Desarrollo Minero de Petróleo y Gas	XV	YPF Chile S.A.	Genérica Bloque San Sebastián	21,44	14-may-2015	Link

Source: SEIA

2 Energy Projects Currently Being Evaluated

In May 2015, there were 102 energy projects awaiting approval of their environmental qualification resolutions (RCA). Of these, 71% are projects related to electric power generation, 21% to electrical transmission and/or substations, 6% to oil and/or gas and the remaining 2% are for LPG seaport projects. Together they represent a total investment of US 18,775 billion.

Distribution of Projects and their Investment [millions of USD]



Source: SEIA



3 Projects with Approved Environmental Qualification Resolution

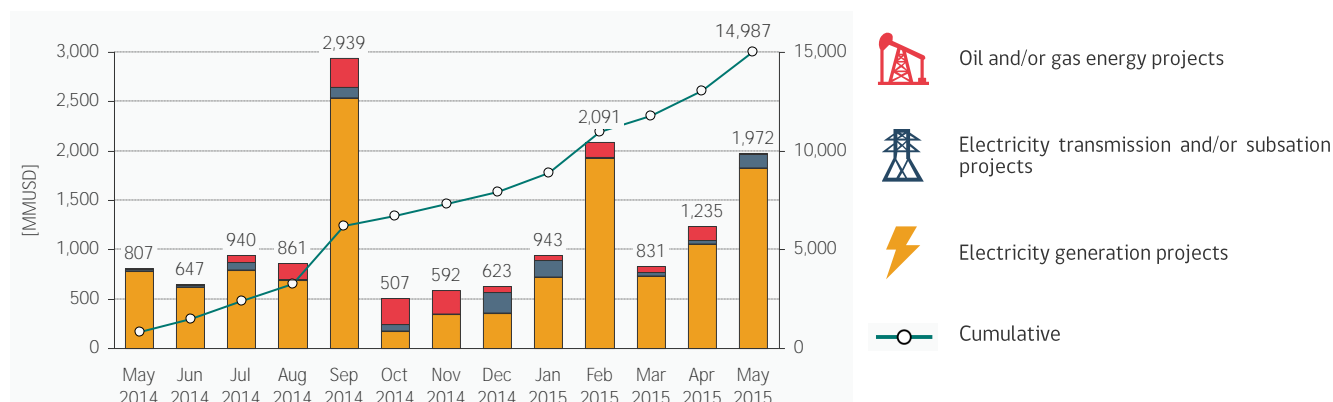
In May 2015, the environmental qualification resolutions (RCA) of 13 energy projects were approved. Of these, 6 projects are for electric power generation with total capacity of 569.08 MW, while 5 other projects are for electricity transmission and/or substations and 2 other projects are for oil and/or gas for mining development. Together they represent a total investment of USD 1,972 million.

Project Type	Region	Project Name	Project Owner	Investment (millions of USD)	Date of RCA	WEB
Oil and/or gas for mining development	XII	Empresa Nacional del Petróleo - Magallanes	Líneas de Flujo a Baterías Cullen 800, Cullen 820, Victoria 1 y Catalina 2 en Isla Tierra del Fuego	0.2	12-may-2015	Link
Oil and/or gas for mining development	XII	Empresa Nacional del Petróleo - Magallanes	Líneas de Flujo Espora H y Lautaro Sur 7	0.8	12-may-2015	Link
Generation	IX	Consorcio Eólico San Gabriel SpA.	Parque Eólico San Gabriel	300	25-may-2015	Link
Electricity Substation	VIII	TRANSNET S.A.	Subestación Seccionadora Santa Luisa 154 kV	2.8	29-may-2015	Link
Generation	VIII	CRISTALERIAS TORO SPA	Ampliación III Parque Eólico Lebu - Cristoro	13.0	15-may-2015	Link
Generation	V	Carlos Rodrigo Alvarez Stu-	Planta Solar fotovoltaica Doña Carmen	67.0	12-may-2015	Link
High-voltage electricity transmission line	II	MINERA ESCONDIDA LIMITADA	Ajustes Complementarios al Sistema de Transmisión Eléctrica Minera Escondida	0.0	19-may-2015	Link
High-voltage electricity transmission line	II	Transmisora Baquedano Sociedad Anonima	MODIFICACION LTE DE 1X110 KV MEJILLONES	21	19-may-2015	Link
High-voltage electricity transmission line	II	Transmisora Eléctrica del Norte S.A.	Reforzamiento Mejillones	98.3	19-may-2015	Link
Generation	II	Abengoa Solar Chile SpA.	Planta Solar Atacama 2	1,200	19-may-2015	Link
Generation	III	AR ENERGIA CHILE SpA	Parque Solar Pedernales	142	26-may-2015	Link
Generation	III	Cóndor Solar SpA	Planta FV El Salado II	106.5	14-may-2015	Link
High-voltage electricity transmission line	III	Eletrans S.A	Tendido de Segundo Circuito, Línea Cardones Diego de Almagro con Seccionamiento en Subestación Carrera Pinto	20	19-may-2015	Link

Source: SEIA

In line with the above table, the evolution is presented for the last mobile year of investment associated to energy projects have received a favorable RCA. The total investment to date totaled 14,987 MMUSD. In particular, energy power generation projects have a total investment of 12,546 MMUSD (84%), equivalent to 4,067 MW approved.

Investment evolution—Approved projects with RCA in the last 12 months



Source: SEIA



SECTORIAL REGULATIONS

1 Proposed Legislations in Process

Bulletin Number	Subject of the Proposed Legislation	Initiative and Urgency	Current Status	Bill Submittal Date	WEB
9890-08	Modifies Decree with Force of Law 323, of 1931, of the Interior Ministry and other legal provisions.	Normal urgency	First reading, Chamber of Deputies.	29/01/2015	Link

2 Sector Regulations Published in the Official Bulletin

Decree No. 9 of the Ministry of Energy, January 30, 2015, which modifies the points of origin and destination of the natural gas pipeline concession, which was awarded to Gas Andes SA by Presidential Decree No. 548 in 1995. Decree No. 9 was published in the Official Gazette on May 5, 2015. [Link](#)

Decree 2T of the Ministry of Energy of February 24, 2015, which establishes the average node prices for the Central Interconnected System, in accordance with the setting of prices established in Article 158° of the General Law of Electrical Services, published in the Official Gazette on May 12, 2015. [Link](#)

Decree 3T of the Ministry of Energy of February 26, 2015, which establishes the average node prices for the Central Interconnected System, in accordance with the setting of prices established in Article 158° of the General Law of Electrical Services, published in the Official Gazette on May 12, 2015. [Link](#)

Decree No. 28 of the Ministry of Energy of March 26, 2015, which grants to the company Sociedad Austral de Electricidad SA the electricity distribution concession for the Los Lagos region, published in the Official Gazette on May 18, 2015. [Link](#)

Exempt Resolution No. 255 of the National Energy Commission of May 19, 2015, establishes an information system for gas distribution prices and replaces CNE exempt resolution No. 461 of 2013. This was published in the Official Journal on May 20, 2015. [Link](#)

Decree 9T of the Ministry of Energy of March 17, 2015, which establishes the average node prices for the Central Interconnected System and the Norte Grande Interconnected System, in accordance with the setting of prices established in Article 158° of the General Law of Electrical Services. This Decree was published in the Official Gazette on May 12, 2015. [Link](#)

Exempt Decree No. 175 of the Ministry of Energy of March 17, 2015, which declares withdrawal from the geothermal energy exploration concessions called "San Alberto II", "San Alberto III", "Tocor" and "Del Inca", all owned by the company Transmark Chile SpA, under Law No. 19,657, published in the Official Gazette on May 22, 2015. [Link](#)

Decree No. 6 of the Ministry of Energy of January 29, 2015, approving regulations establishing the requirements for efficient cogeneration installations, published in the Official Gazette on May 25, 2015. [Link](#)

3 Sector Regulations Not Published in the Official Bulletin

CNE Exempt Resolution No. 241, dated May 8, 2015, approving the preliminary terms and conditions for the National and International Public Tender for the supply of electric power and energy to customers subject to price regulation; Supply Tender 2015/01.

CNE Exempt Resolution No. 268, dated May 19, 2015, approving the terms and conditions for the National and International Public Tender for the supply of electric power and energy to customers subject to price regulation; Supply Tender 2015/01. [Link](#)



4 Expert Panel Rulings

On May 19, Discrepancy No.5-2015 filed by Hidropaloma S.A. was declared inadmissible. The discrepancy was filed with regard to Decree 7T, which extended the period of validity of Supreme Decree No. 14 of 2012, which set the rates of the subtransmission and additional transmission systems and their indexation formulas. [Link](#)

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