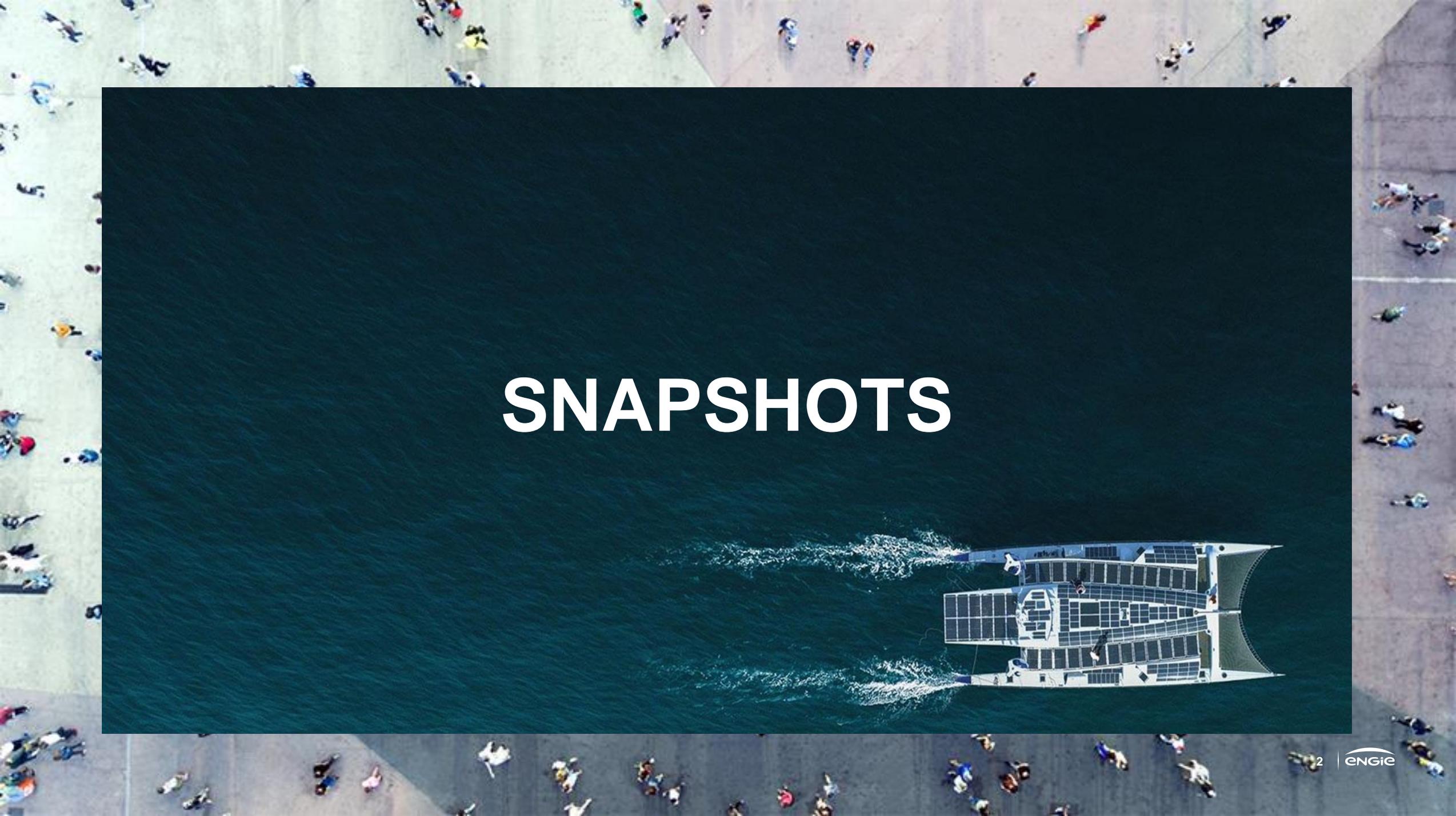


ENGIE ENERGÍA CHILE S.A.

Presentation to investors

1H19





SNAPSHOTS

ENGIE'S AMBITION: TO LEAD THE ZERO-CARBON TRANSITION

Supporting our clients in their zero carbon roadmap

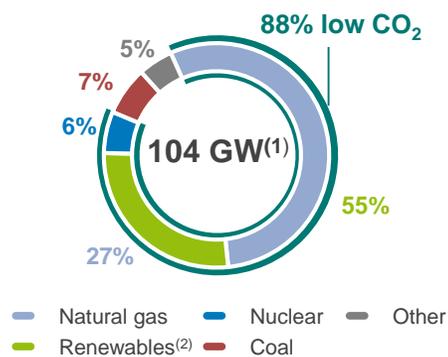
Focus on 20 countries, 30 urban areas, 500 global clients

Decentralized organization:
24 business units; 4 business lines

CAPEX 2019-2021:
€ 12 bn & 9 GW in renewables

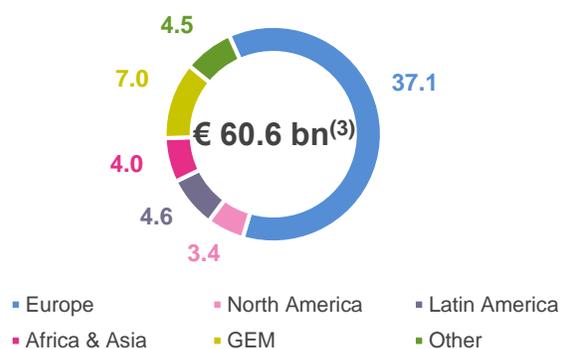


Capacity breakdown



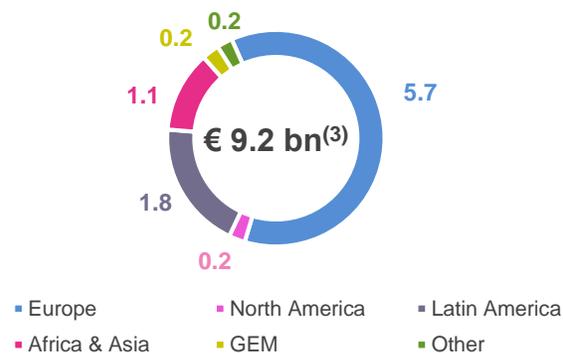
(1) At 12/31/2018, at 100%

Revenue breakdown



(2) Including pump storage for hydro

EBITDA breakdown



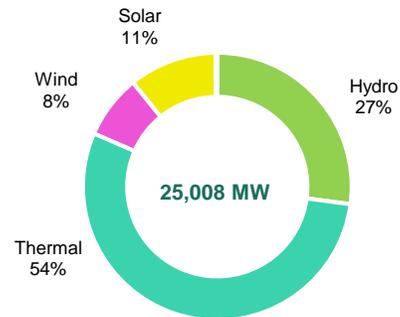
(3) 2018 Consolidated

SISTEMA ELÉCTRICO NACIONAL (“SEN”) TWO MAIN GRIDS RECENTLY INTERCONNECTED

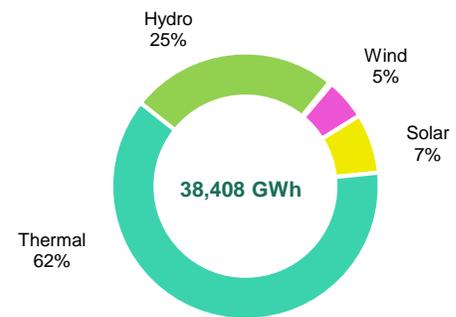


SEN
3,300 Km

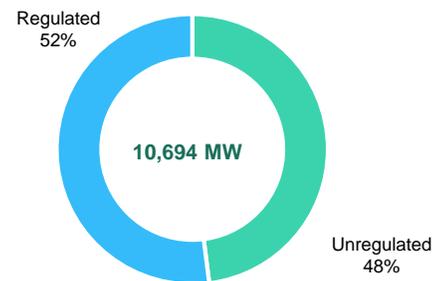
Gross installed capacity (MW)



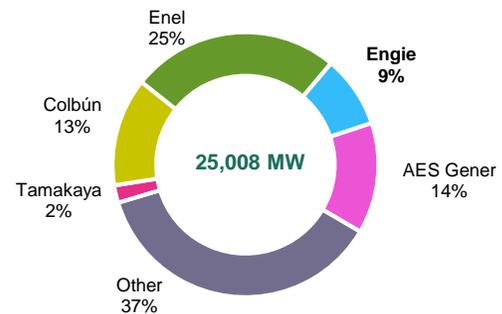
Generation 1H-2019 (GWh)



Clients



Market Share (% installed capacity Jun-19)



Source: CNE

EECL: A RELEVANT PLAYER IN THE CHILEAN POWER INDUSTRY



RELEVANT PLAYER IN THE ENERGY INDUSTRY

- **Leader** in northern mining region, **4th largest electricity generation** company in Chile
- **~2.2 GW** gross generation capacity
- **3rd largest transmission** company
- **Seaport** infrastructure, gas pipeline

Prepared to provide energy solutions to its customers



GROWTH UNDERWAY

- **15-yr regulated PPA** w/distribution companies => **contracted physical sales growth** in 2018 & 2019
- 50%-owned **TEN** ~US\$ 0.8 bn **transmission project** began operations in 4Q17
- **~US\$ 1 bn new power generation capacity + port** (COD: May 16, 2019)

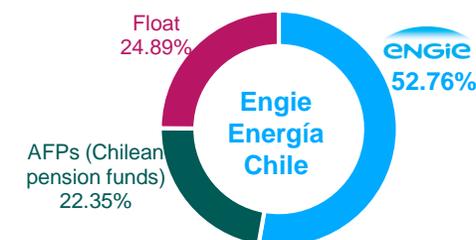
Good delivery in growth strategy implementation



CONTRACTED BUSINESS

- **Capacity contracted** under long-term sales agreements; **12 years** remaining average life
- Strong counterparties
 - Unregulated: mining and industrial companies;
 - Regulated: distribution companies

Strong sponsorship



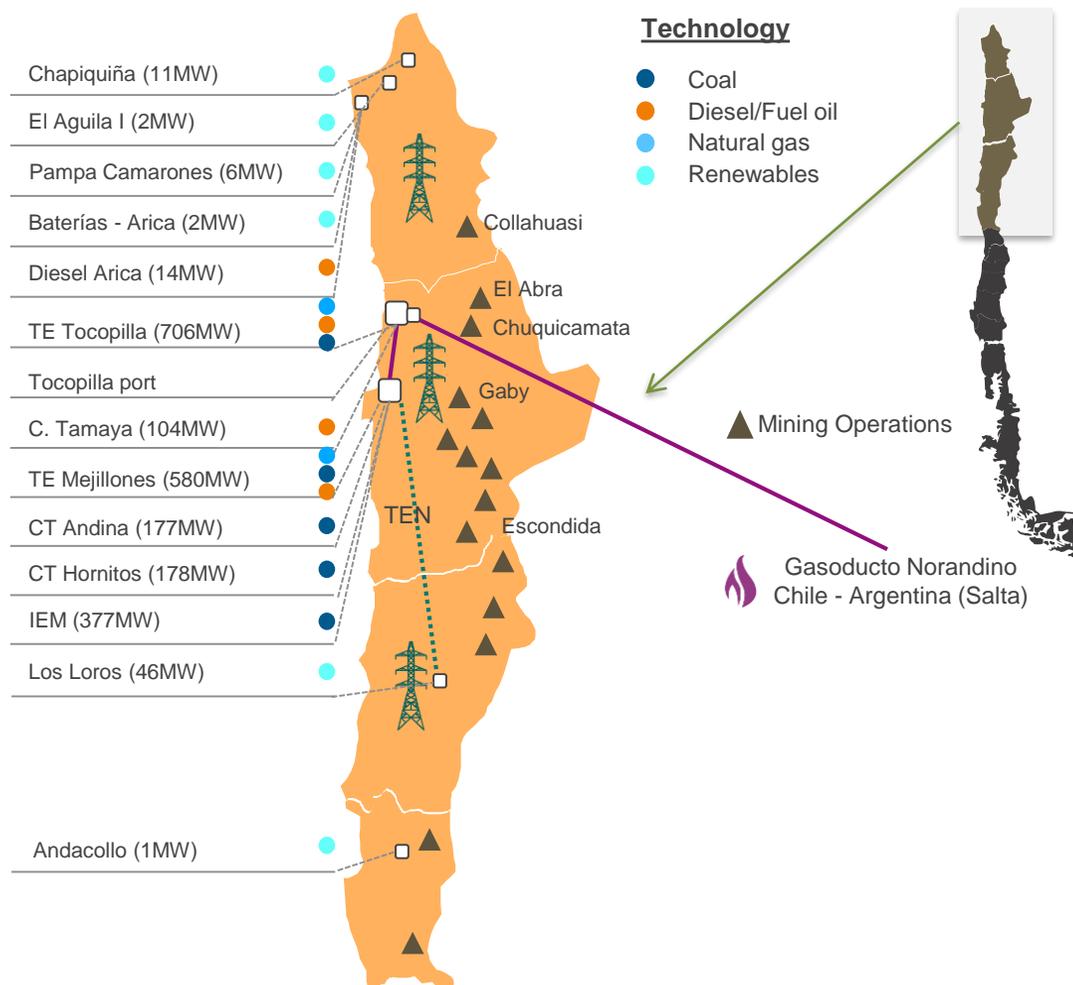
A DIVERSIFIED ASSET BASE TO MEET OUR CLIENTS' ENERGY NEEDS


2,201 MW (*)


2,293 kms HV + MV transmission lines. 50% share in TEN


2 seaports: Tocopilla Andino (Mejillones)


Gas pipelines & L.T. LNG supply agreements



(*) Units 12 and 13 in Tocopilla (171MW combined gross capacity) were closed on June 7, 2019. The company also announced the closure of Units 14 and 15 in Tocopilla (268MW combined gross capacity) by December 31, 2021. The Los Loros & Andacollo PV plants were acquired in April 2019. Their capacity is shown in MW, which differs from the MW-peak figure reported in other slides of this presentation.

2019: THE GROUNDS FOR OUR RECONVERSION



NEW PPA: REVENUE & EBITDA GROWTH

- **Contracted revenue growth**
 - ~8,200 GWh p.a. in 2017
 - ~11,500 GWh p.a. in 2019
- More **balanced portfolio** (Unregulated/regulated)
 - 77%/23% in 2017
 - 57%/43% in 2019
- Expected **EBITDA growth** (>65% 2019 vs. 2017)

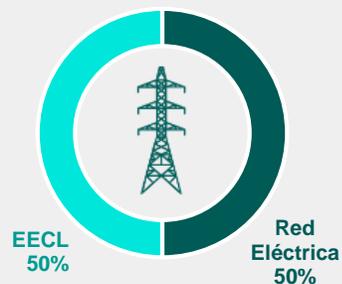
Clients' Sales (GWh)



INTERCONNECTION

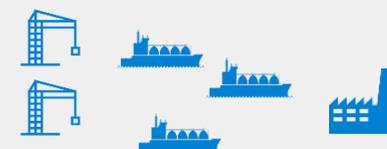
- **TEN:** 600-km, 500 kV, ~**US\$0.8bn, transmission company**
- On schedule, within budget, **operating since 24-Nov-17**
- Regulated & contracted revenue; ~**US\$80 million EBITDA p.a.**

TEN: 50/50 Joint Venture
85% project financed

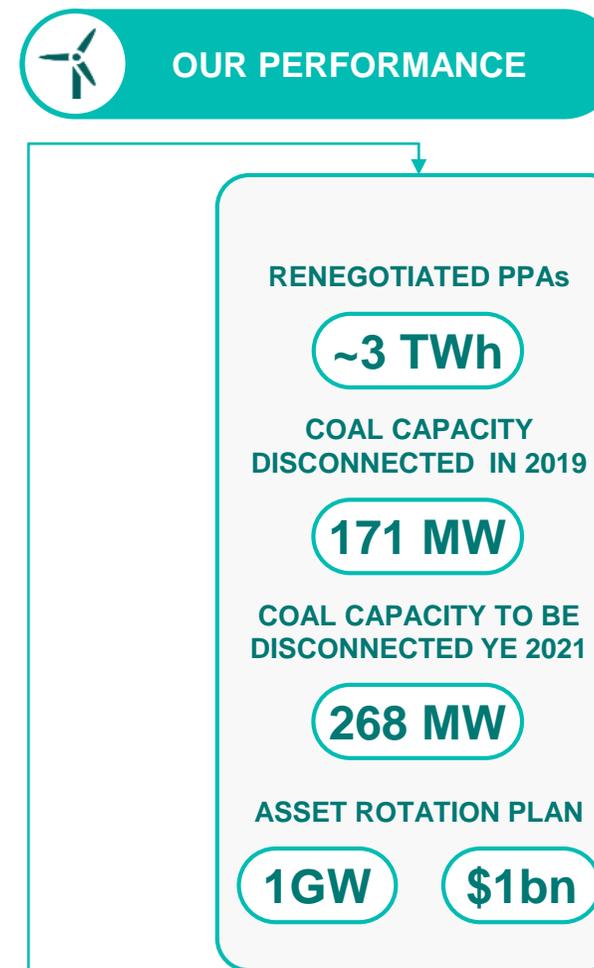
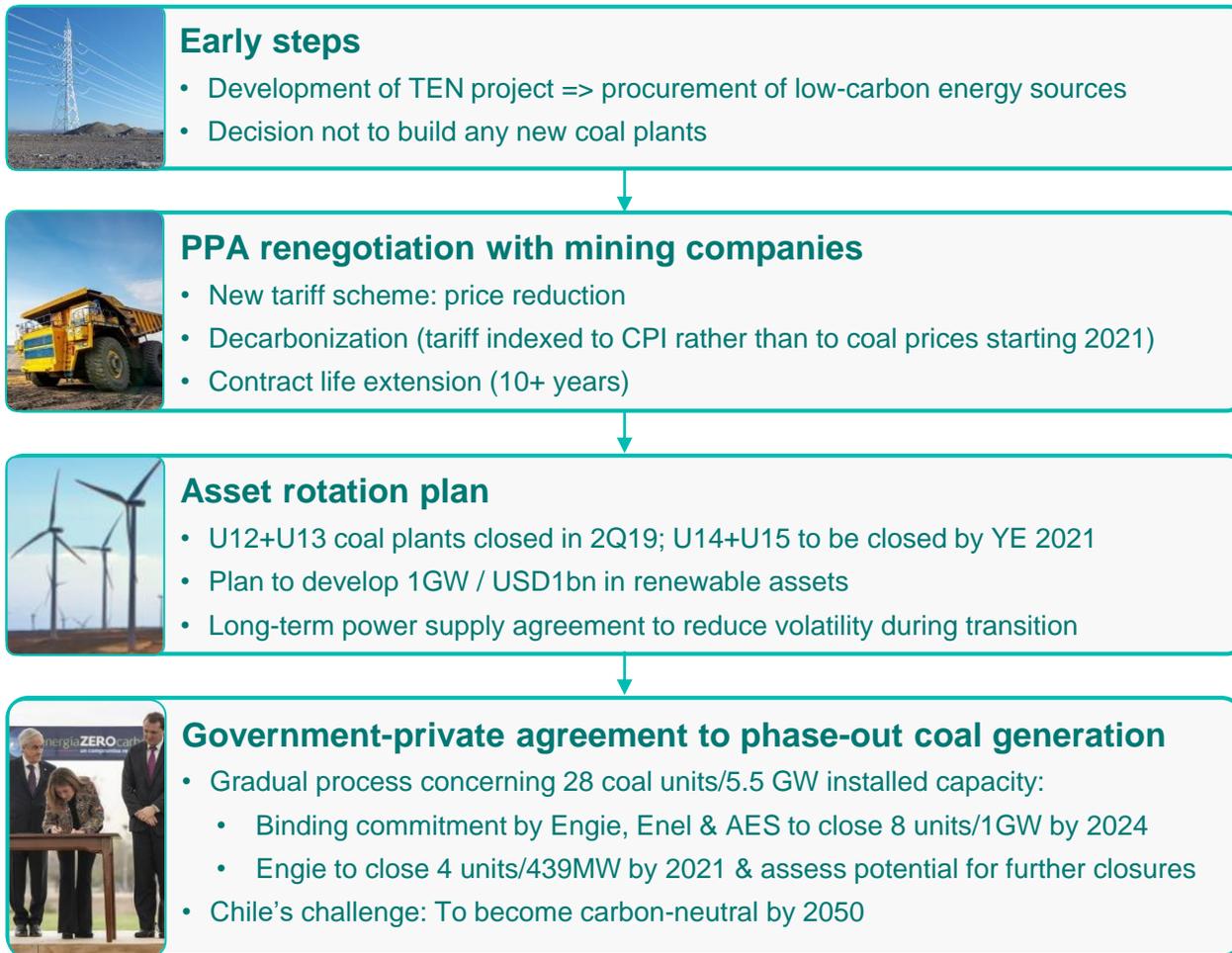


NEW POWER SUPPLY

- **IEM + Puerto Andino**
- ~**US\$1 bn** investment including port
- **Port:** In operations
IEM: COD: May 16, 2019
- **IEM: 375 MWe gross capacity**
- **+2 LNG cargoes – 2018**
+1 LNG cargo – 2019
- **Power supply contracts** with generation companies



DECARBONIZATION: A DECISIVE, GRADUAL & RESPONSABLE PATH



RECENT EVENTS



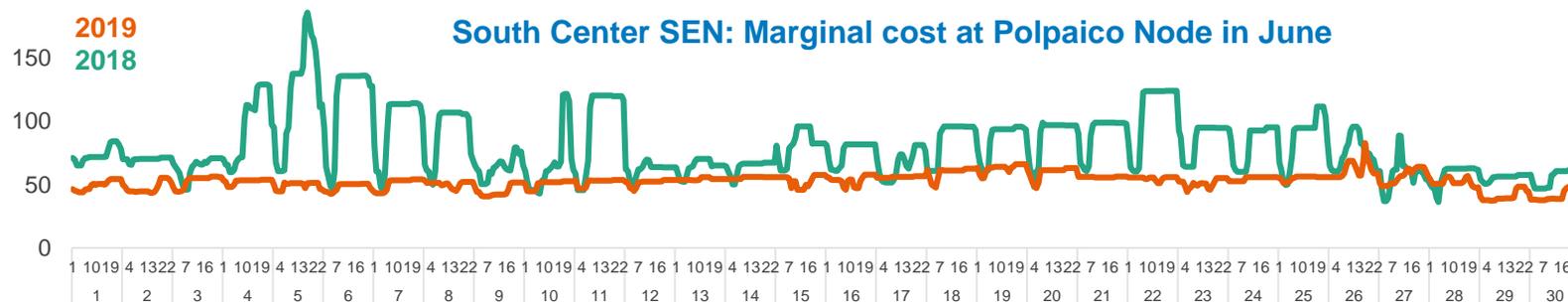
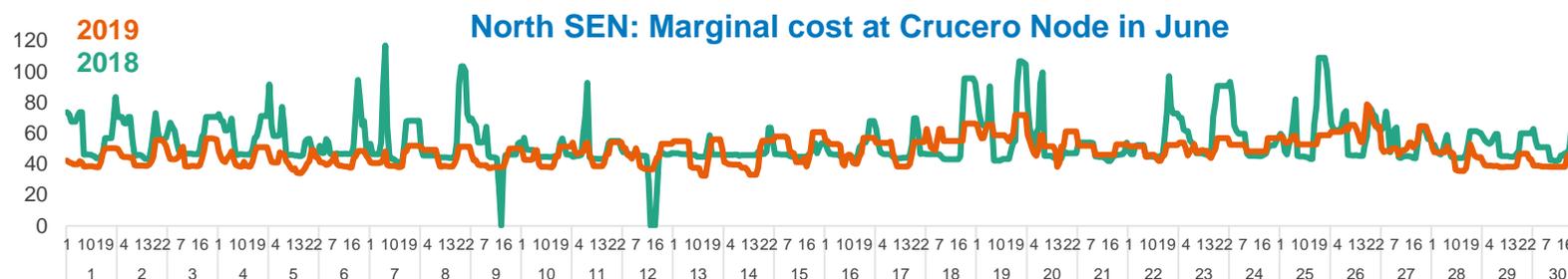
RECENT EVENTS – FULL GRID INTERCONNECTION



• Interchile’s Cardones-Polpaico transmission Project: COD = May 29, 2019:

Together with increased gas supply, full interconnection contributed to

- reduced marginal cost volatility
- lower average marginal costs
- more frequent marginal cost coupling at both systems



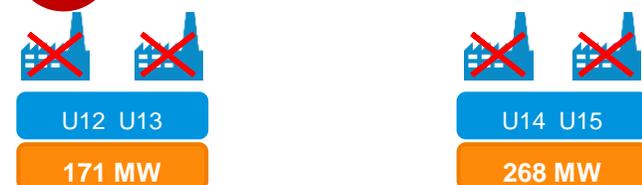
RECENT EVENTS – DECARBONIZATION ANNOUNCEMENT

June 4, 2019: President Piñera announced an agreement with generation companies to phase-out coal-based generation

- Binding commitment by Engie, Enel & AES to **close 8 units/1GW by 2024**
- Commitment to reassess feasibility of further closures every five years
- Chile seeking to become **carbon-neutral by 2050**



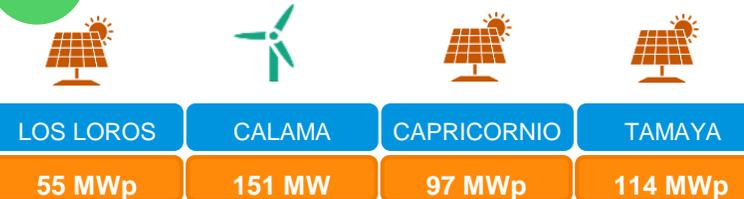
OUT 439MW COAL



AFTER-TAX IMPAIRMENTS:
 2018: US\$52 MILLION 2019: US\$64 MILLION



IN 417 MW RENEWABLES & MORE TO COME



ACQUISITIONS + FIRST 3 PROJECTS
 2019-2021: US\$325 MILLION

RECENT COMPANY EVENTS



OUR CLIENTS



- **PPA renegotiations & new contracts**
Antucoya, Molycop & others ~532 GWh p.a.
- **15-yr. PPA w/distribution Co.s**
88% demand increase in 1H19



OUR RATINGS



- **Fitch: BBB Positive Outlook** ↑
June 2019
- **Feller AA-(cl) ↑ Stable outlook**
January 2019



OUR ASSETS



- **55MWp Solar PV acquisition 17-Apr-19**
Los Loros & Andacollo @ US\$35 million
- **IEM commercial operation 16-May-19**
Cost efficient 377 MW gross capacity



OUR SHAREHOLDERS



- **Final dividend 2018**
US\$ 22 million paid in May
- **1st Provisional dividend 2019**
US\$ 50 million paid in June

An aerial photograph of terraced rice fields, showing a grid-like pattern of green terraces. A single person is visible in the center of the fields. The background shows a mix of green forest and reddish-brown soil.

KEY MESSAGES

KEY MESSAGES



Results in line with guidance

Mastering the growth achieved



Building our future together with our clients

PPA renegotiation, decarbonization & life extension



Paving the way for our energy transformation plan

Development focused on replacing coal with renewable capacity



Robust and flexible capital structure

Ample room to finance energy transformation plan

2019: GRASPING GROWTH AND BEGINNING OUR RECONVERSION



PROFITABLE LONG-TERM GROWTH; IMPROVED RISK PROFILE



New PPAs w/distribution companies and Free Clients

- Growth in contracted portfolio **reaching >11 TWh of contracted demand**
- Portfolio diversification (regulated vs. unregulated)



Operation in an interconnected market. SIC + SING = SEN

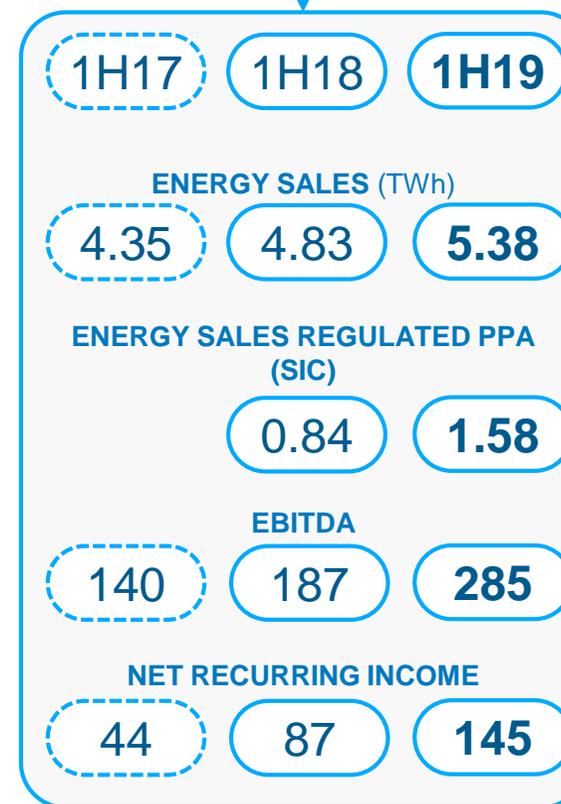
- 50%-owned TEN company
- ISA's Interchile Project completed in May 2019
 - Up to 1,300MW of power transported
 - Trapped solar PV production released
 - Lower and less volatile marginal costs



New power supply sources => risk control

- New gas supply to run our CCGTs or to sell to other producers
- IEM project in operation since May 2019. Puerto Andino port servicing Mejillones complex since late 2017
- PPAs signed with other generation companies to reduce our exposure to the spot market in south-central Chile

OUR 1H PERFORMANCE



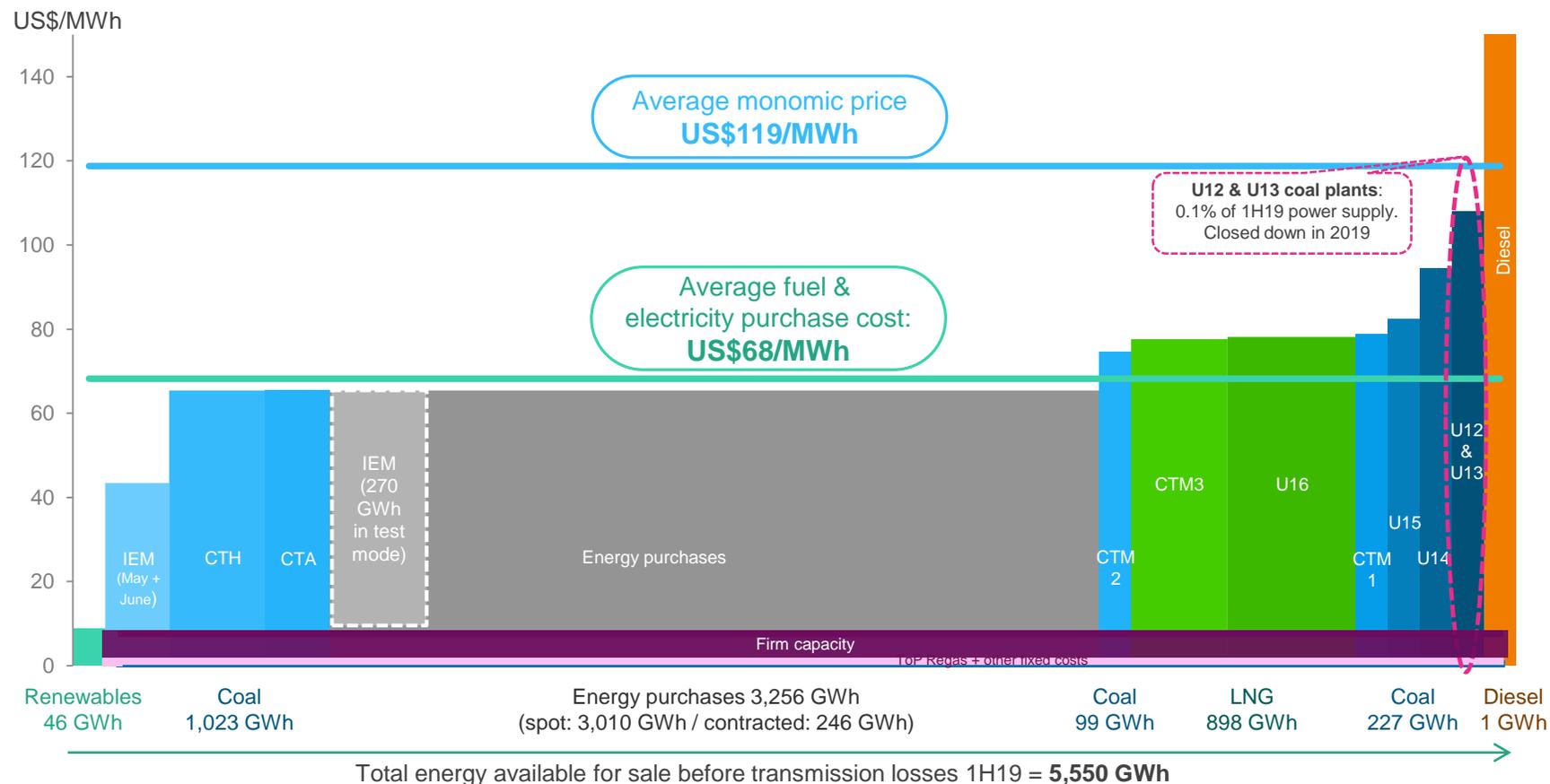
1H19 RESULTS IN LINE WITH GUIDANCE

	1H18	1H19	Variation
Operating Revenues (US\$ million)	603.4	768.3	+27%
EBITDA (US\$ million)	186.7	284.8	+53%
EBITDA margin (%)	30.9%	37.1%	+6.2 pp
Net income (US\$ million)	35.2	80.6	+129%
Net income-recurring (US\$ million)	87.1	144.4	+66%
Net debt (US\$ million)	841.7 (*)	805.6	-4%
Spot energy purchases (GWh)	1,871	3,036	+62%
Contracted energy purchases (GWh)	419	246	-41%
Physical energy sales (GWh)	4,838	5,382	11%

- 53% EBITDA increase mainly explained by higher regulated sales due to step-up in contracted energy with distribution companies in center-south SEN

(*) Net debt as of 12/31/2018

DEMAND MET WITH OWN GENERATION AND ENERGY PURCHASES



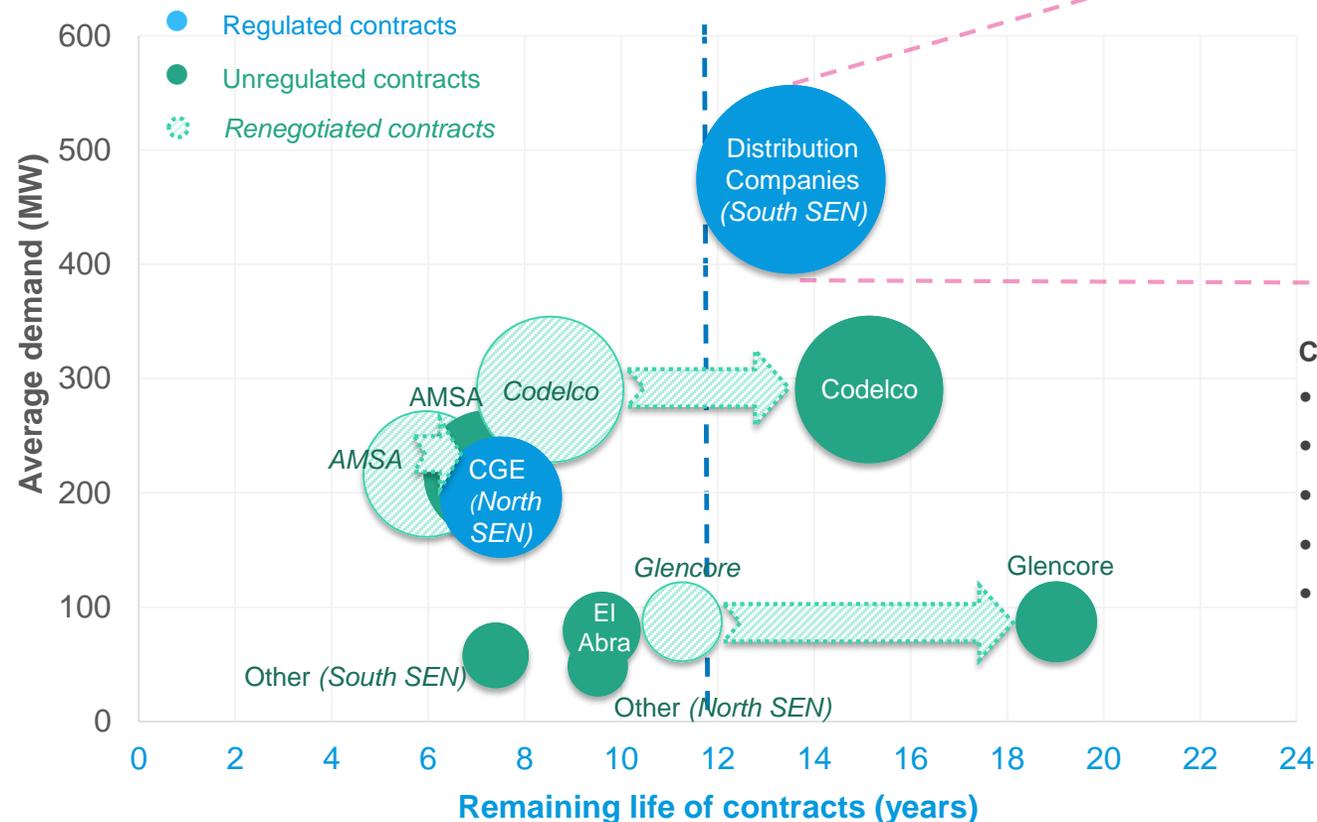
Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.

Average fuel & electricity purchase cost per MWh sold includes the LNG regasification cost, green taxes, firm capacity, self consumption & transmission losses

Sufficiency capacity provision amounted to US\$7.6/MWh; ToP regasification + net system over-costs and ancillary service costs averaged US\$1.1 per each MWh withdrawn by EECL to supply PPA demand

PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

Sound contract portfolio with average remaining life of 12 years (*)



A GROWTH DRIVING PPA

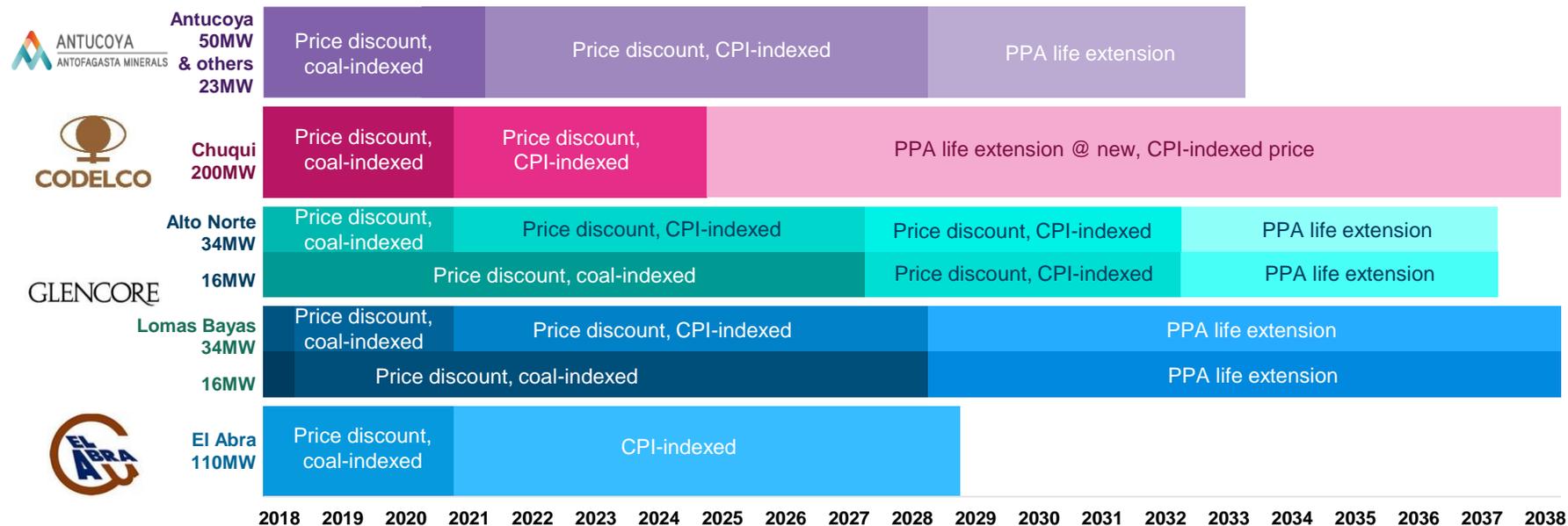
- 2018: **Up to 2,016 GWh** (230 MW-avg.)
- 2019-2032: **Up to 5,040 GWh** per year (575 MW-avg.)
- Monomic price (Apr/19 – Sep/19): **US\$135/MWh**

Clients' credit ratings (S&P/Moody's/Fitch):

- Codelco: A+/A3/A-
- Freeport-MM (El Abra): BB/Ba1/BB+
- Antofagasta PLC (AMSA + Zaldívar): BBB+(Egan-Jones)
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa1/--
- CGE: A+(cl) (Fitch) / AA-(cl) (Feller)

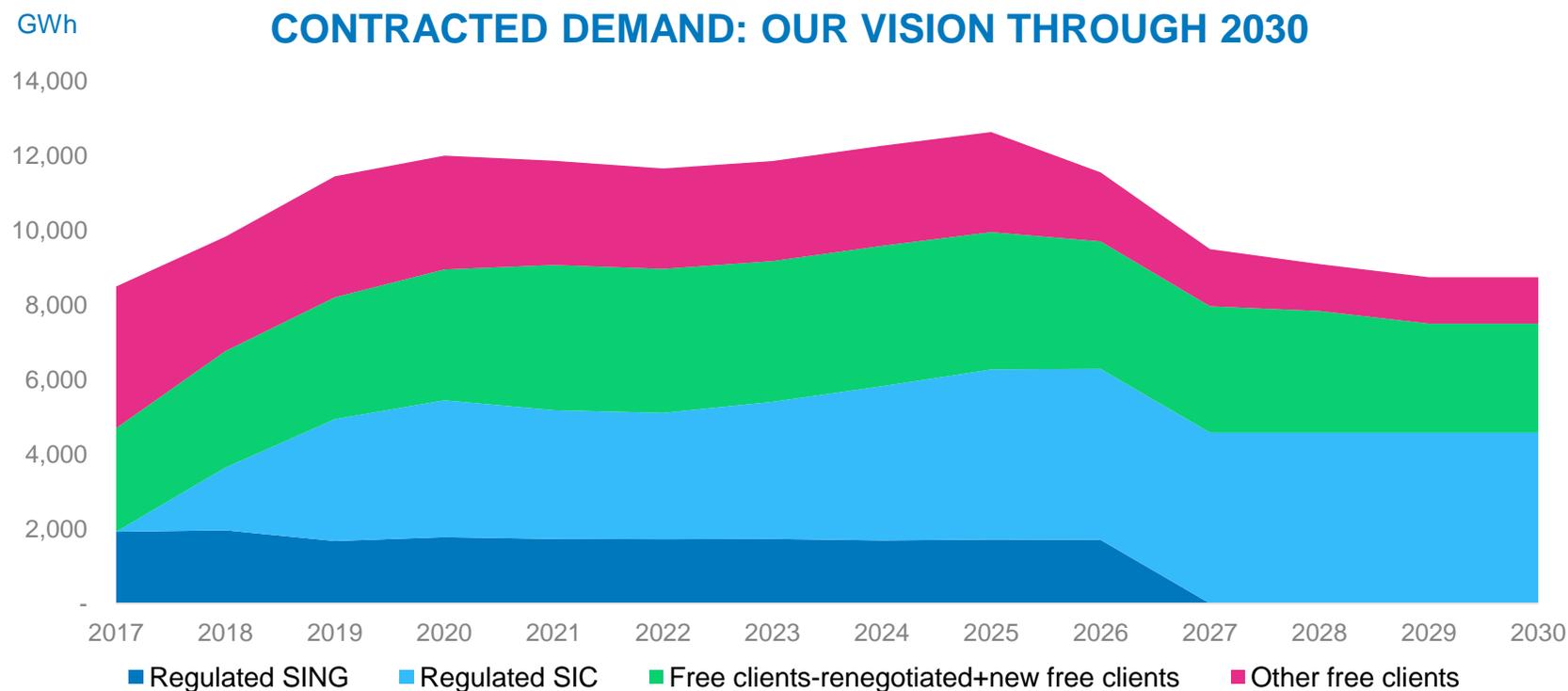
PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

PPA renegotiations signed by EECL in 2018 and 1H19



- Extending the life of our PPAs and leaving behind their price indexation to coal will allow us to invest in renewable power sources and gradually replace coal capacity
- Our clients will benefit from lower power prices and a reduction in their carbon footprint

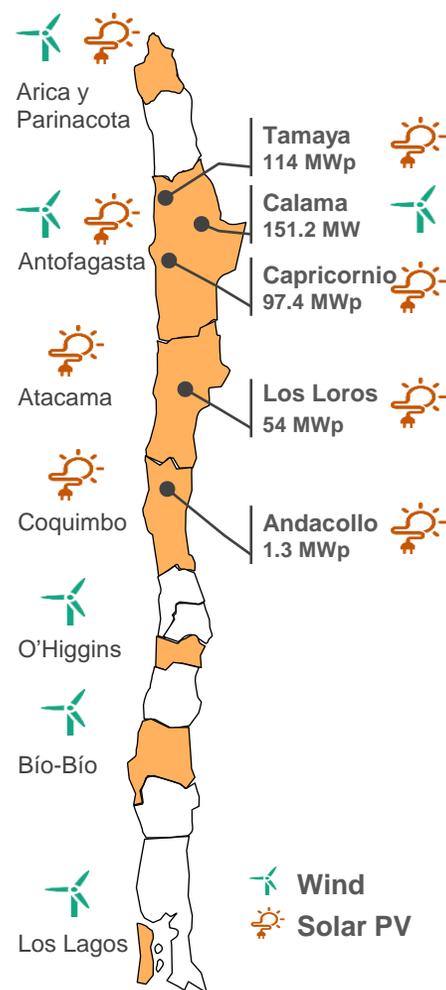
PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION



- We will potentially invest ~US\$1 bn in renewable power projects over the 2019-2023 period on the basis of the recent PPA life extension + new PPAs

Source: Engie Energía Chile: Average expected demand under existing contracts following 2018 and 2019 renegotiations

FIRST STEPS INTO OUR 1GW~1BN ASSET ROTATION PLAN



Source: Engie Energía Chile



ACQUISITIONS:

Los Loros & Andacollo solar PV plants

- 54 MWp + 1.3 MWp
- Acquired by EECL in April, 2019 for ~US\$35 million



GREEN-FIELD PROJECTS:

- 3 projects with approved "RCA"
- Calama & Capricornio to begin construction in 2H19
- Aggregate investment of ~US\$ 300 million

Calama wind farm

- 151.2 MW



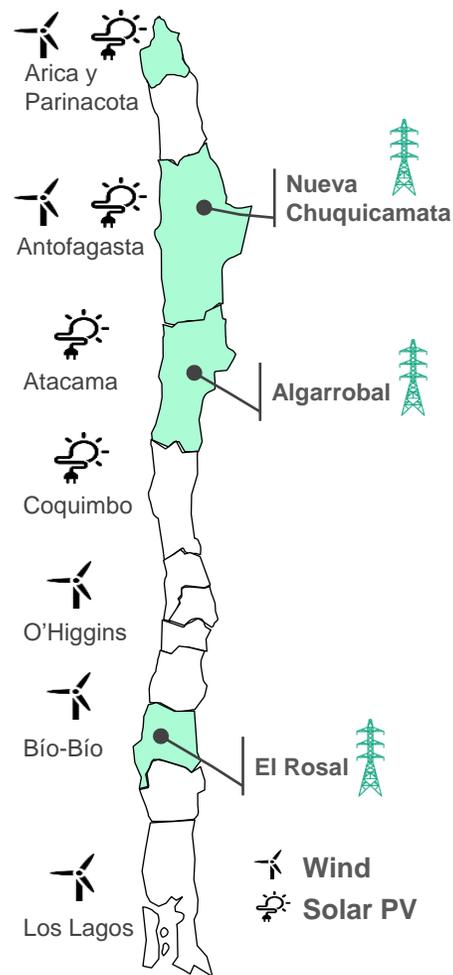
Tamaya solar PV plant

- 114 MWp

Capricornio solar PV plant

- 97.4 MWp + 6.5 km. 110kV transmission line

NATIONAL TRANSMISSION PROJECTS IN EXECUTION



Source: Engie Energía Chile



Nueva Chuquicamata

- Substation + 2 x 220 kV line
- Referential investment value: US\$ 18 million
- AVI: US\$ 0.9 million
- COD: 24 / 48 months



Algarrobal

- Sectioning 220 kV substation
- Referential investment value: US\$ 13.9 million
- AVI: US\$ 0.4 million
- COD: 24 months

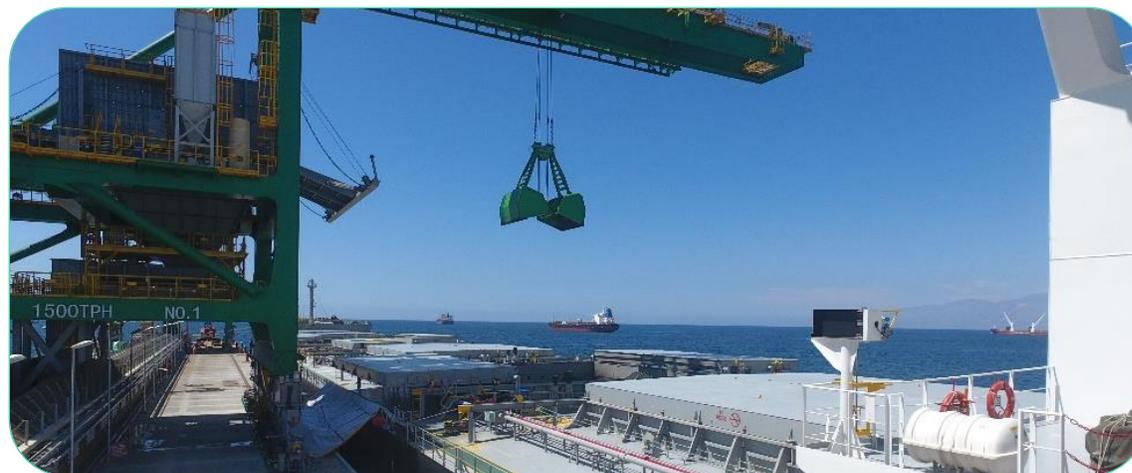


El Rosal

- Sectioning 220 kV substation
- Referential investment value: US\$ 7.3 million
- AVI: US\$ 0.2 million
- COD: 24 months

IEM, A PLANT COMMITTED TO SUPPLY DISTRIBUTION COMPANIES

- 377MWe gross capacity => 348MWe net base-load capacity
- Pulverized coal-fired power plant w/ strict environmental standards
- Turnkey EPC contractor: SK Engineering & Construction (Korea)
- Commercial operation date: **May 16, 2019**
- **600 GWh** injected to SEN in 1H19
- US\$0.9 billion investment

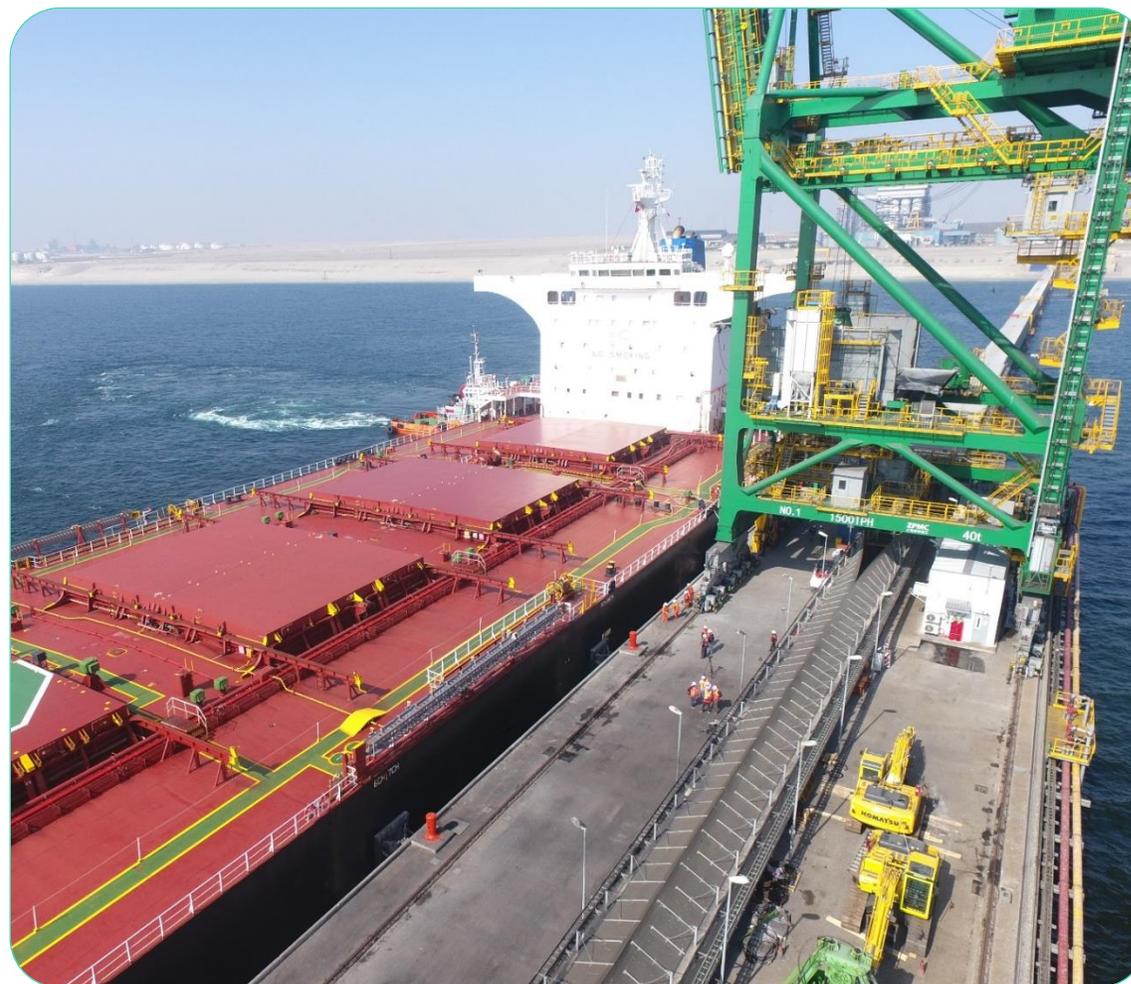


Source: Engie Energía Chile

PUERTO ANDINO: COST SAVINGS + DIVERSIFICATION OPPORTUNITIES

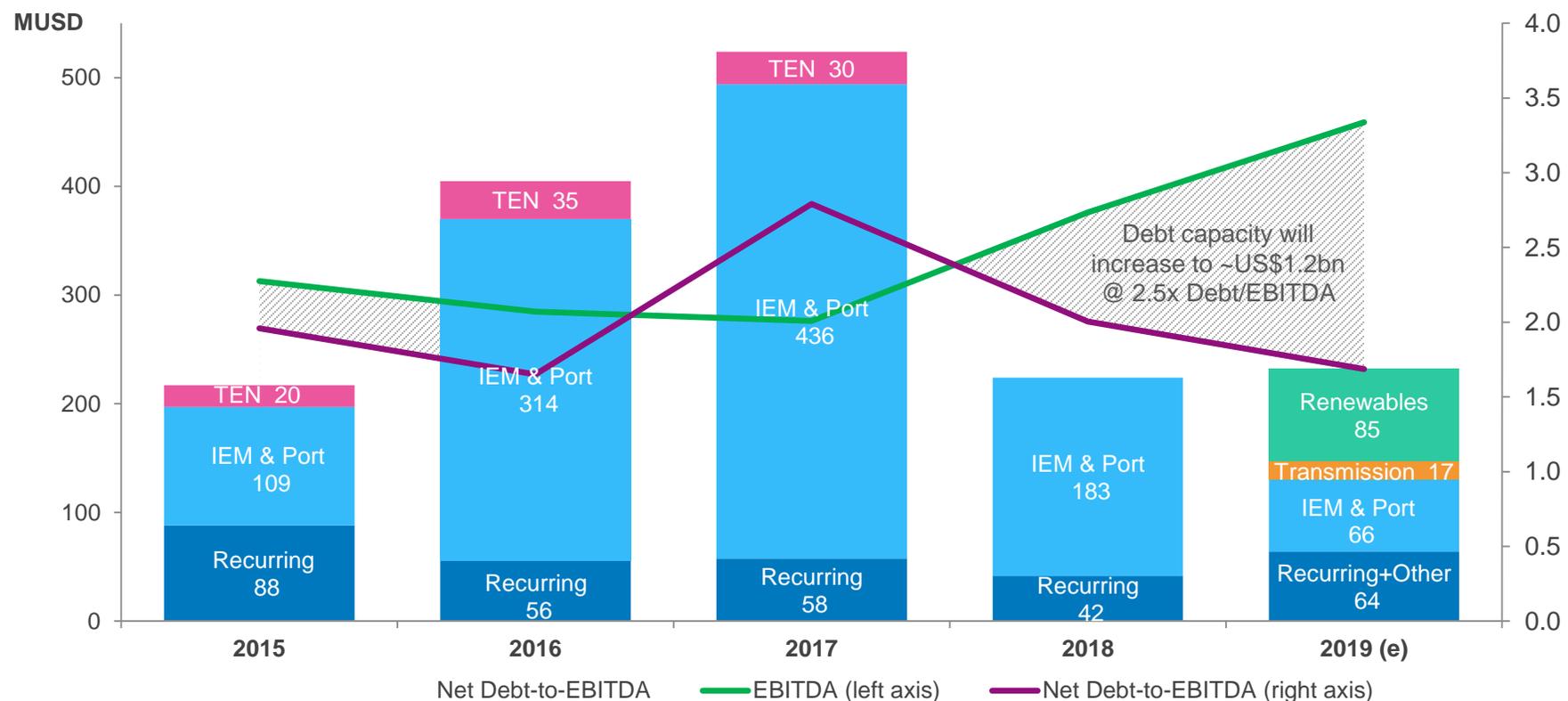
- Mechanized port
- + 6 million TPY transfer capacity
- 3,000 TPH unloading speed => reduced demurrage costs
- Conventional & tubular conveyor belts => better environmental standards
- Space for mineral product exports => diversification opportunities
- 2,765,777 tons of coal + 158,809 tons of limestone unloaded since Dec-17. 37 shipments, including 5 Capesize carriers
- US\$122 million total investment at CTA subsidiary

Source: Engie Energía Chile



AMPLE ROOM TO FINANCE ENERGY TRANSFORMATION PLAN

- FOLLOWING A CAPEX-INTENSIVE PHASE, FREE CASH-FLOW POSITIVE STATUS STARTING 2019 WILL RELEASE FINANCING CAPACITY FOR ENERGY TRANSFORMATION PLAN



(*) Recurring CAPEX includes maintenance expenditures and upgrade investing in transmission assets

(**) Renewables includes Los Loros & Andacollo PV plants acquisition, first projects of Asset Rotation Plan

KEY DRIVERS FOR OUR PROJECTED RESULTS

Demand & prices

- + New PPA w/distribution co's.
- + New PPA w/free Clients
- Client migration
- PPA renegotiation

Marginal cost risks

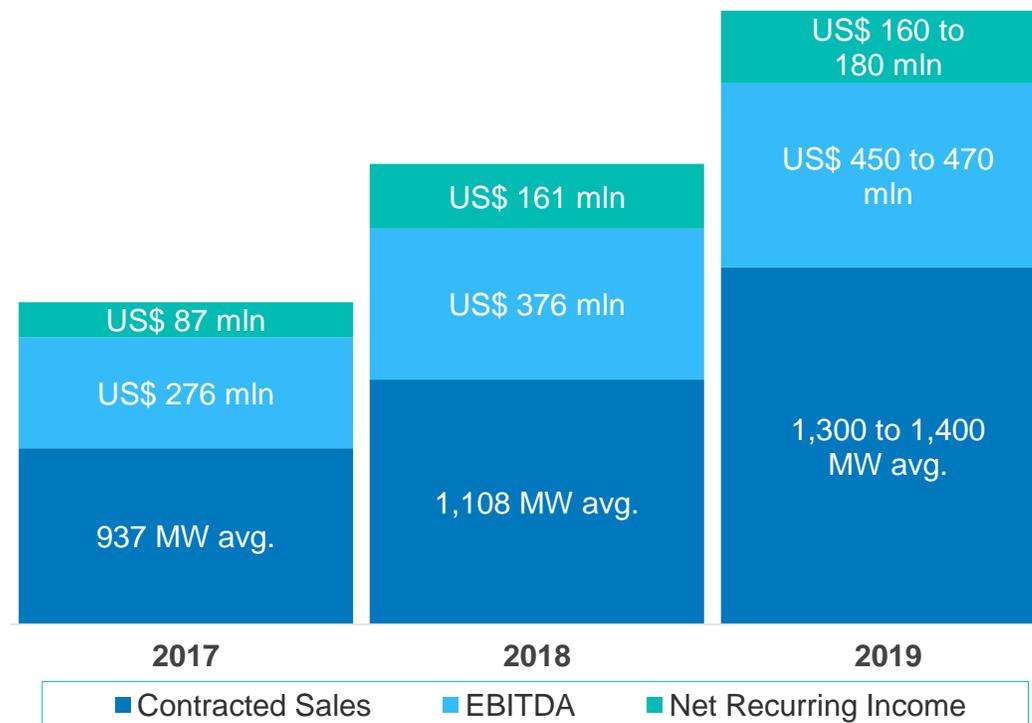
- Coal prices
- Hydrologic conditions

Power supply

- Delay in full interconnection
- + IEM COD 2Q19
- + U12/U13 plant closure
- + Power supply contracts

Regulation

- Green taxes
- Ancillary services



Source: Engie Energía Chile

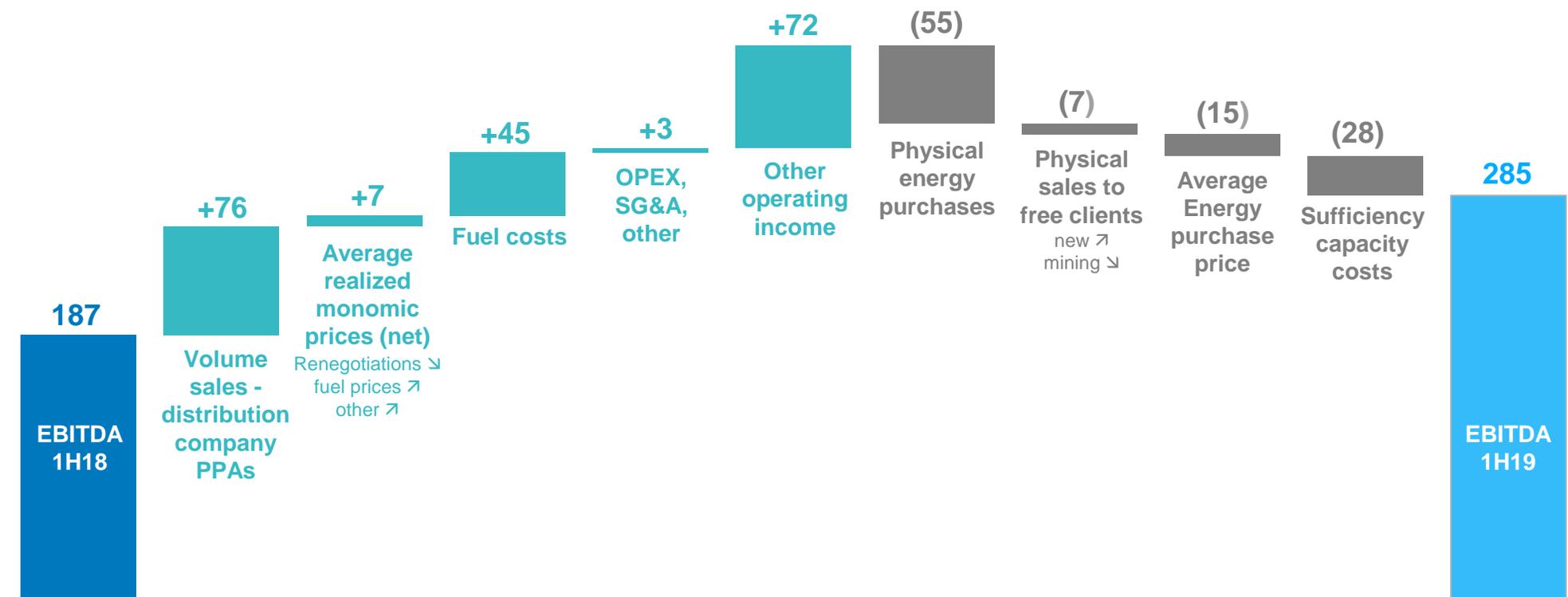


FINANCIAL UPDATE



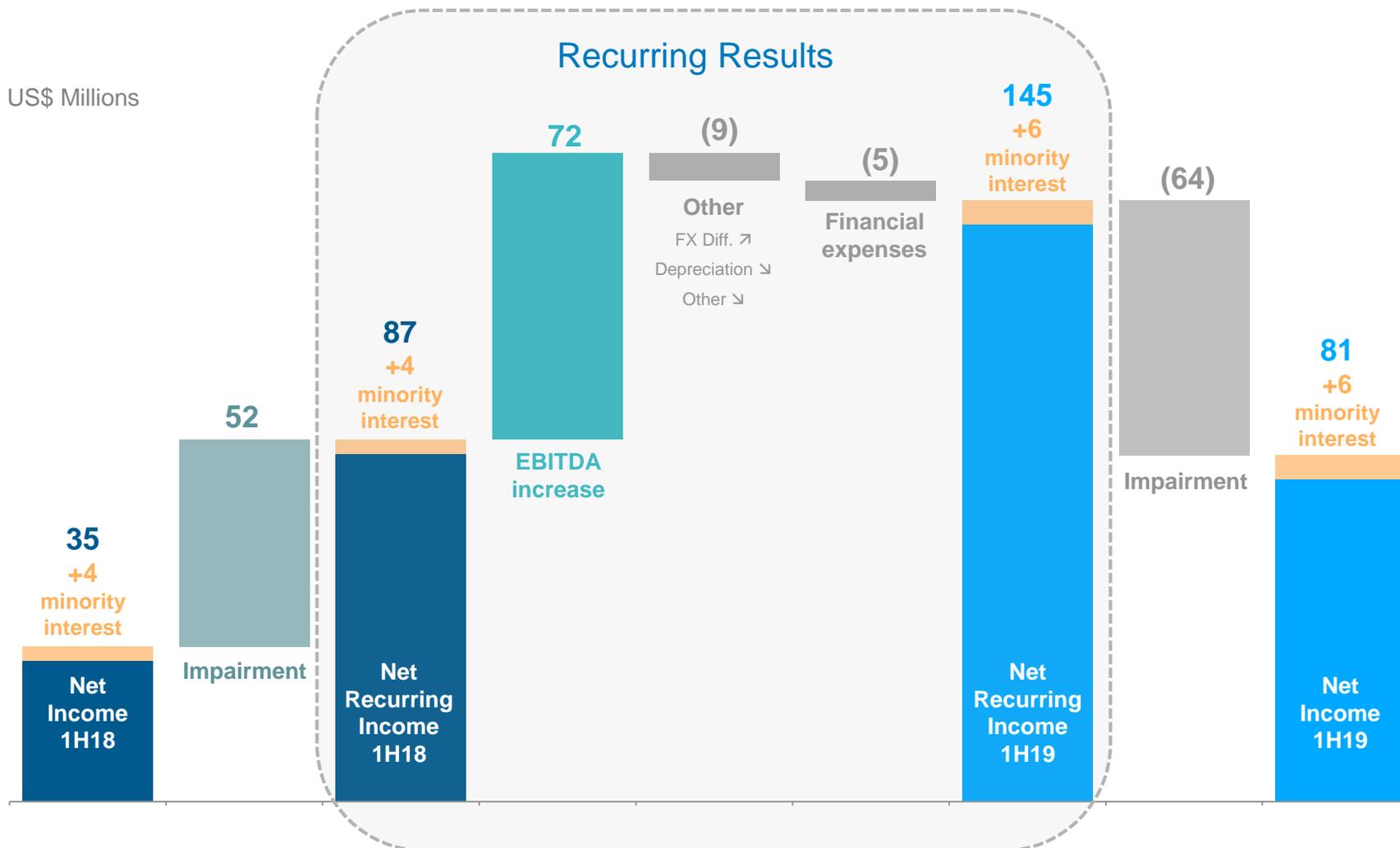
HIGHER REGULATED SALES EXPLAIN EBITDA IMPROVEMENT

By main effect
In US\$ Million



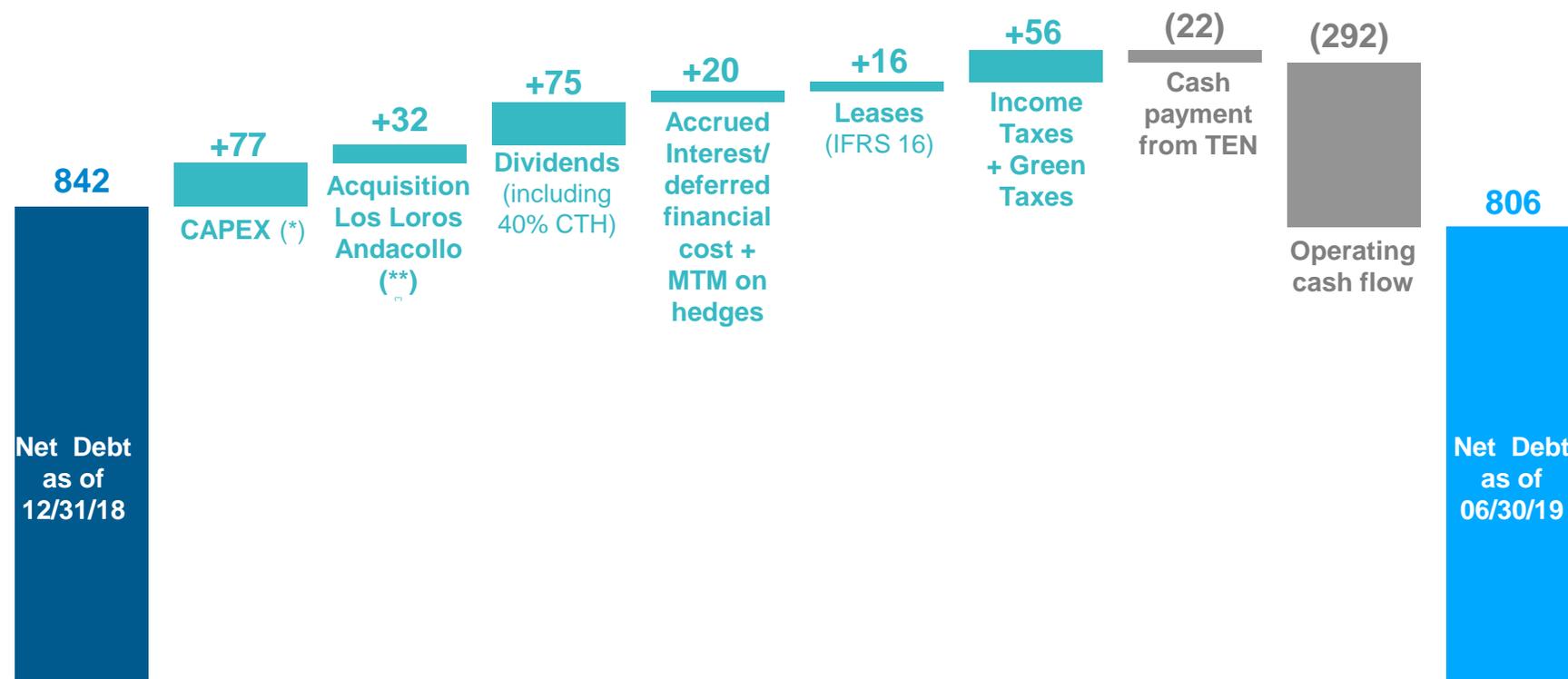
STRONG OPERATING RESULTS OFFSET THE EFFECT OF IMPAIRMENTS

In US\$ Millions



NET DEBT DECREASED DUE TO POSITIVE FREE CASH FLOW

Main cash flows
In US\$ Million



(*) excludes capitalized interest

(**) net of available cash in acquired co's.

ROBUST FINANCIAL STRUCTURE: ROOM FOR FURTHER GROWTH

Net debt/EBITDA well below 2.5x

Rating confirmed @ BBB

- International:
 - Fitch (June 2019) Outlook change to **Positive**
 - S&P (July 2018) **Stable** Outlook
- National scale:
 - Fitch (June 2019) **AA-** Outlook change to **Positive**
 - Feller Rate (January 2019): Rating upgrade to **AA- Stable**

Debt details:

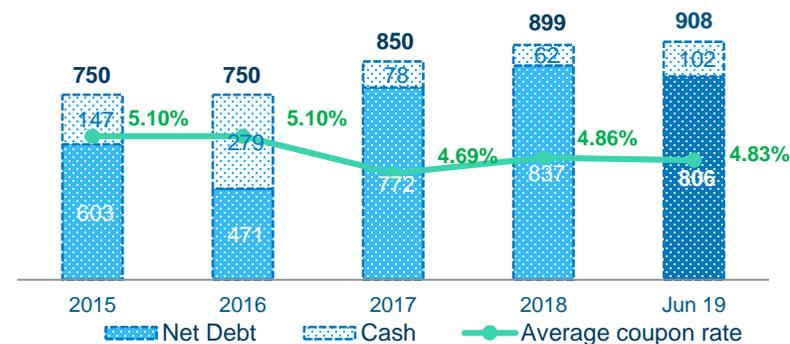
- US\$ 750 million 144-A/Reg S Notes:
 - 5.625%, US\$400 million 2021 (YTM=2.672% at 06/28/19)
 - 4.500%, US\$350 million 2025 (YTM=3.473% at 06/29/19)
- 2.333%, US\$80 million bank loans maturing 2020
- US\$58 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US\$17 million financial leases per IFRS 16

NET DEBT/EBITDA @ 1.7 X



MODERATE DEBT LEVELS

In US\$ Millions



SHAREHOLDER RETURN

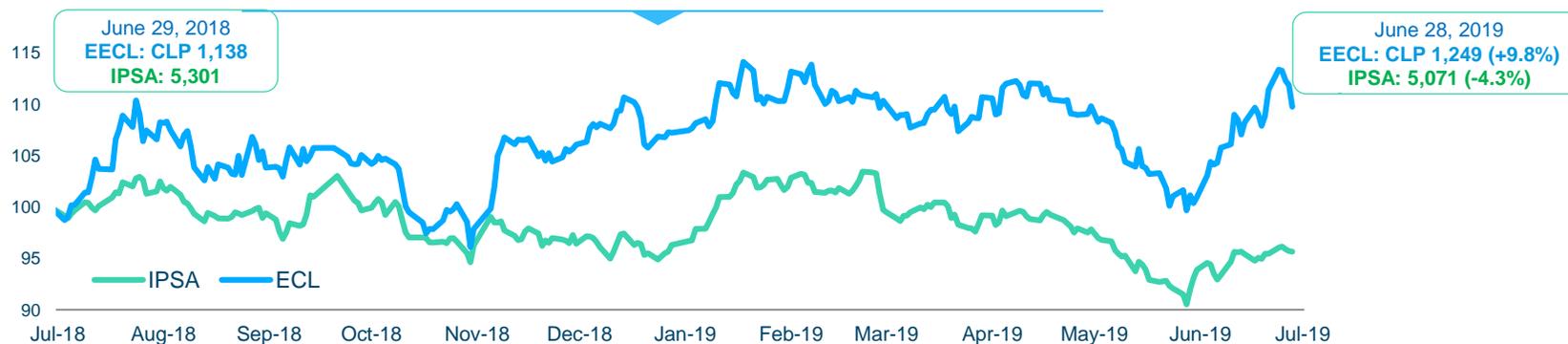
DIVIDENDS PAID



MARKET CAP & DIVIDEND YIELD



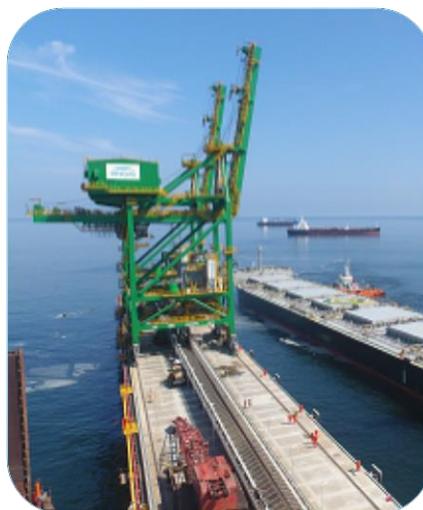
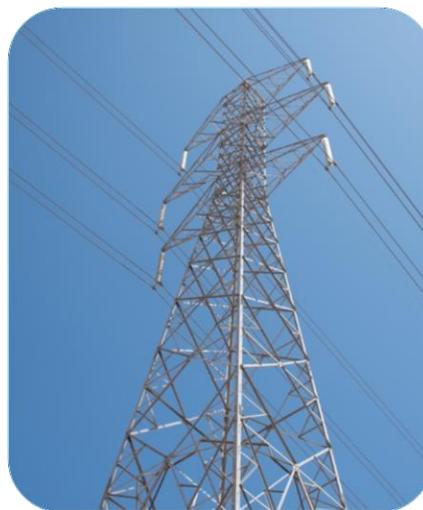
SHARE PRICE EVOLUTION



Includes dividends

Dividend yield: dividends per share actually paid in year *n* divided by year *n-1* closing price

KEY TAKE-AWAYS: VALUE CREATION FOR OUR STAKEHOLDERS

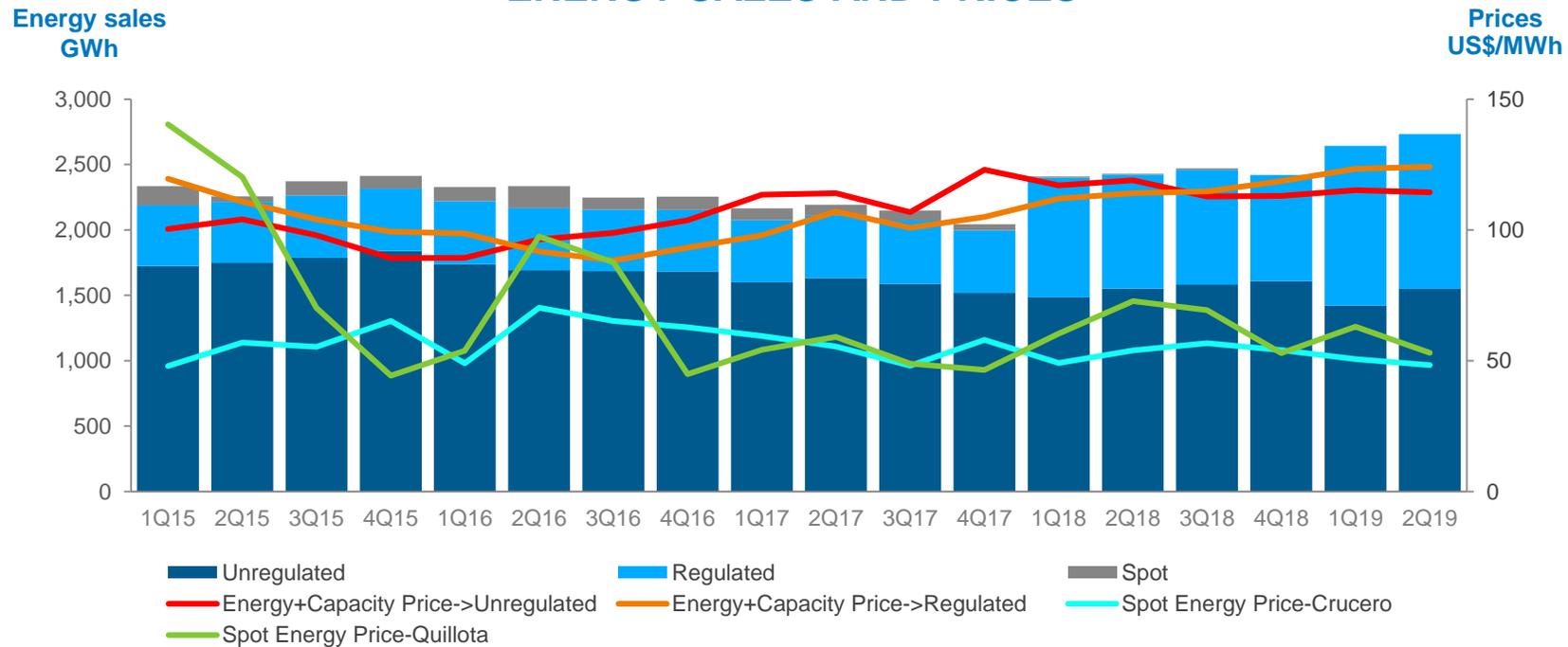


An aerial photograph of a crowded beach. The central part of the image is a large, dark blue body of water. In the middle of this water, a small, narrow boat with a red and yellow hull is visible, carrying three people. The surrounding beach is paved and filled with many people walking around. The word "ADDENDA" is written in large, white, bold, sans-serif capital letters across the center of the water.

ADDENDA

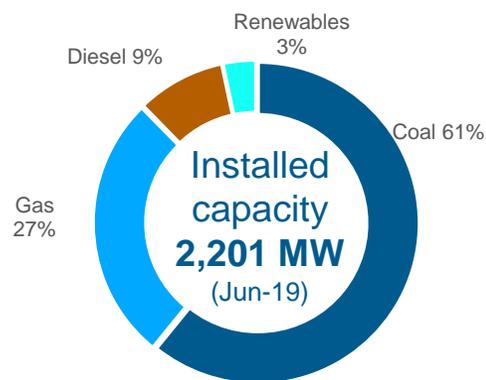
LONG-TERM CONTRACTS: THE BASIS FOR STABLE SALES VOLUMES AND PRICES

ENERGY SALES AND PRICES



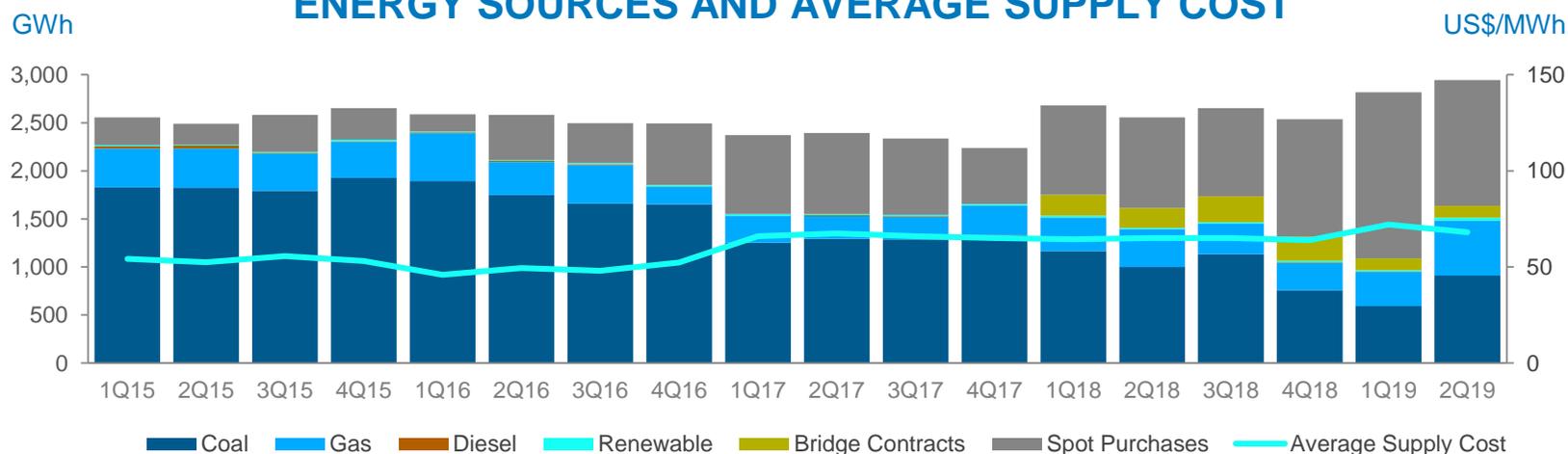
- Energy contract prices have moved in line with fuel prices
- Spot prices in the ex-SIC have been sensitive to hydrologic conditions

DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES, HEDGED BY OUR INSTALLED CAPACITY



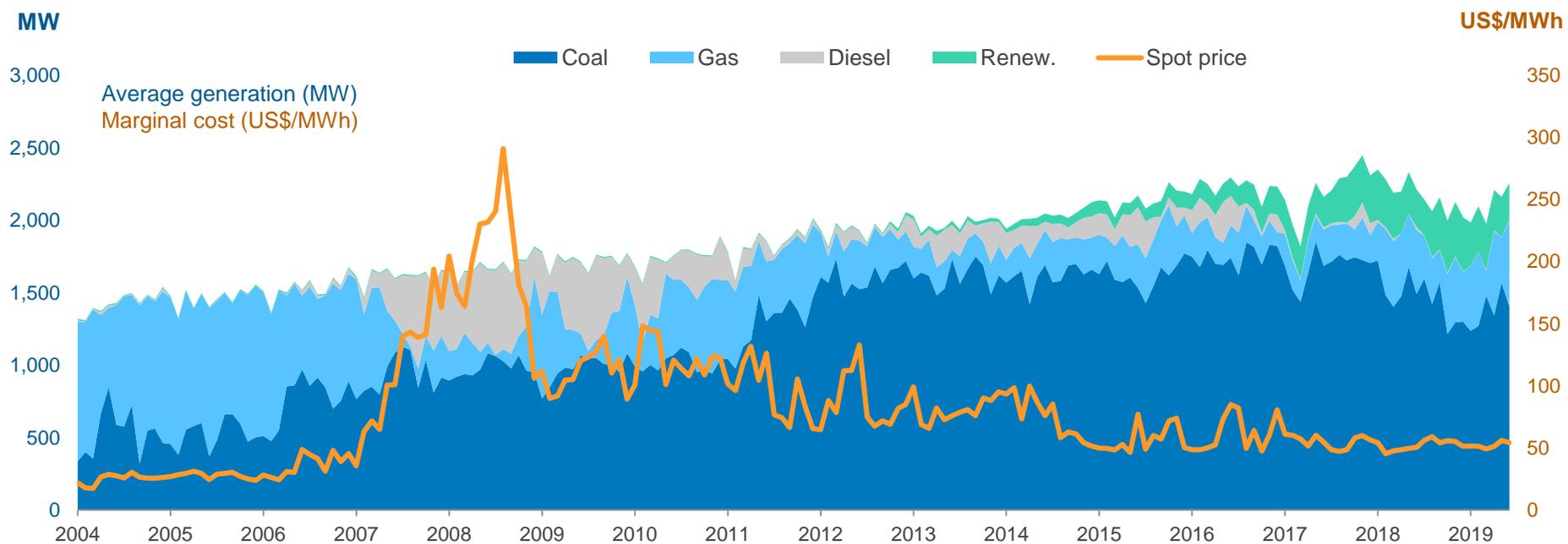
- Increased spot purchases due to (i) coal, gas and renewable efficient capacity additions in the grid since 2016 and (ii) start-up of PPA with distribution companies in central Chile
- Fuel prices, CO₂ taxes, emission-reduction costs, intermittency, and drought have put pressure on average supply cost

ENERGY SOURCES AND AVERAGE SUPPLY COST

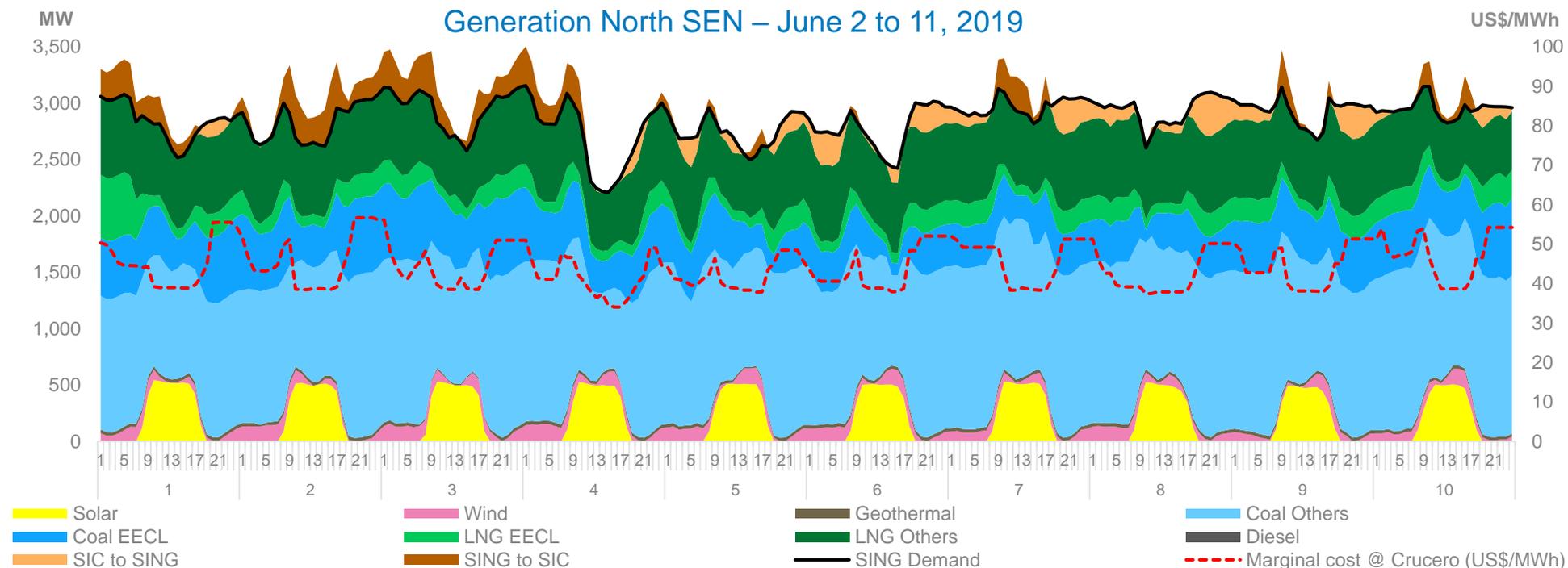


GENERATION AND SPOT ENERGY PRICE HISTORY IN THE SING

- Limited exposure to hydrologic risk until interconnection became fully operative
- Long-term contracts with unregulated clients (mining companies) accounting for 89% of demand (bilateral negotiation of prices and supply terms)
- Maximum demand: ~ 2,868 MW in 2Q 2019; expected 3.4% compounded average annual growth rate for the 2019-2030 period



CURRENT REGULATORY AND GRID COORDINATION CHALLENGES



Full interconnection, inflexible LNG supply, intermittent renewable power sources

- Full interconnection since end-May and greater gas supply have contributed to stabilize, lower and couple average marginal costs in the north and south grids
- Marginal costs are lower during sun & wind hours
- Higher system costs to cope with intermittent output (frequent CCGT start-ups, greater spinning reserve required from thermal plants) require ancillary services regulation and development of economic 24 x 7 renewable generation solutions

Source: CEN

GAME CHANGERS IN THE CHILEAN POWER INDUSTRY

More agile, diversified, client-focused approach to face industry change



INCREASED COMPETITION

- More flexible power auction regulations (Law # 20,805)
 - De-risked regulated PPA to foster competition
- Falling energy prices
- Carbon footprint reduction => PPAs indexed to CPI
- Increased difficulty to execute projects

Evolution of Market Design in continuous change



TECHNOLOGIC DISRUPTION

- Lower investment cost of renewable capacity
- Shorter development period for renewables
- Improved plant efficiency
- Lower operational costs

High penetration of Renewables and new energy management products



RECOVERY IN DEMAND GROWTH

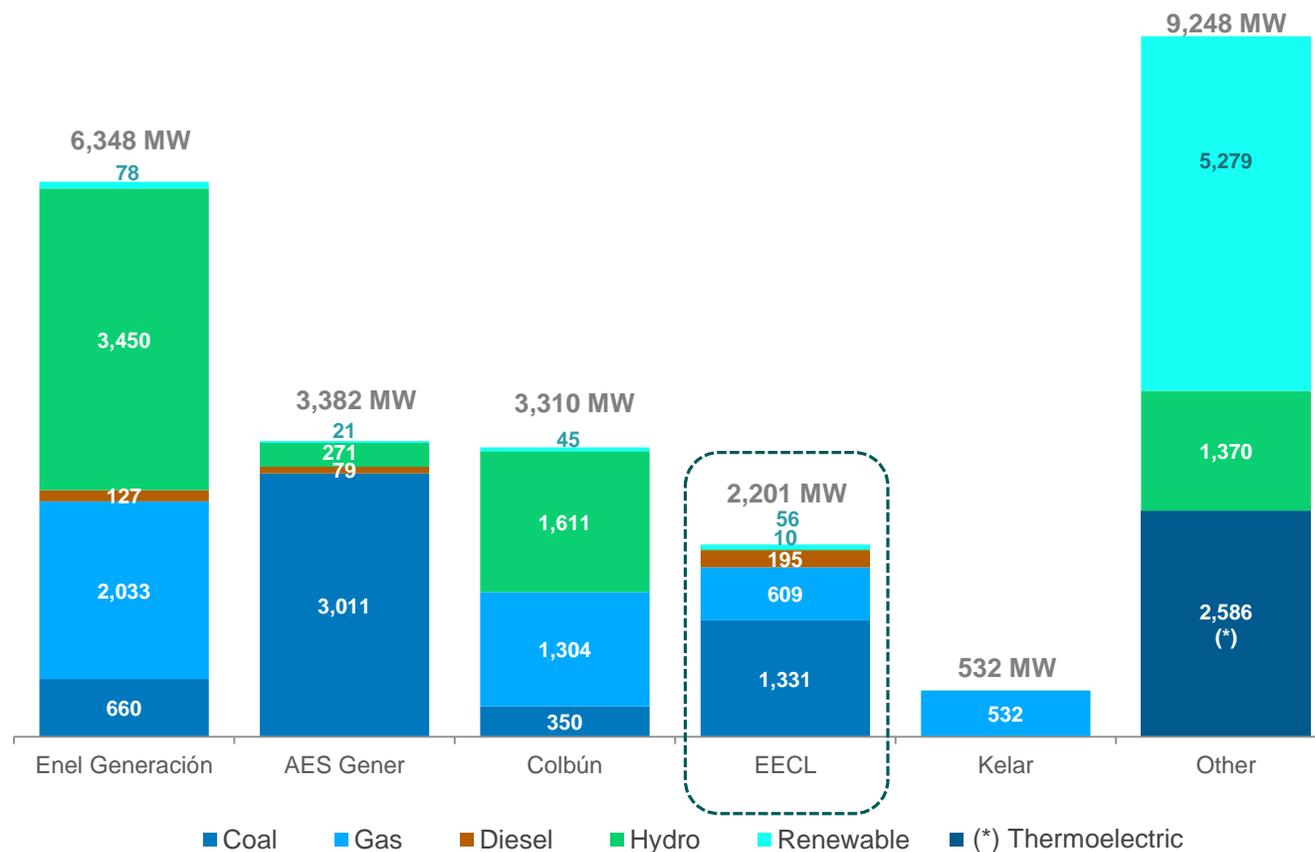
- Mining industry recovery w/copper >2.7 \$/lb: revival of large mining projects
- GDP growing at low rates
- Energy saving programs create x-sales opportunities
- Smart grid initiatives and electric mobility

Potential demand increase

THE “SEN”: A LARGER MARKET FOR ALL PLAYERS

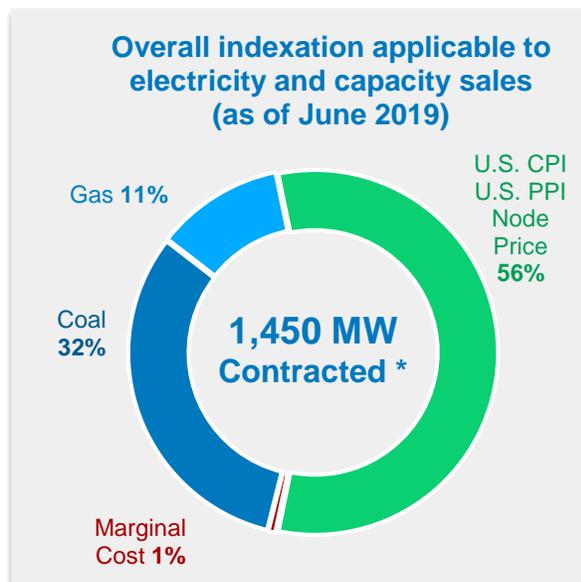


SEN – June 2019
25,008 MW



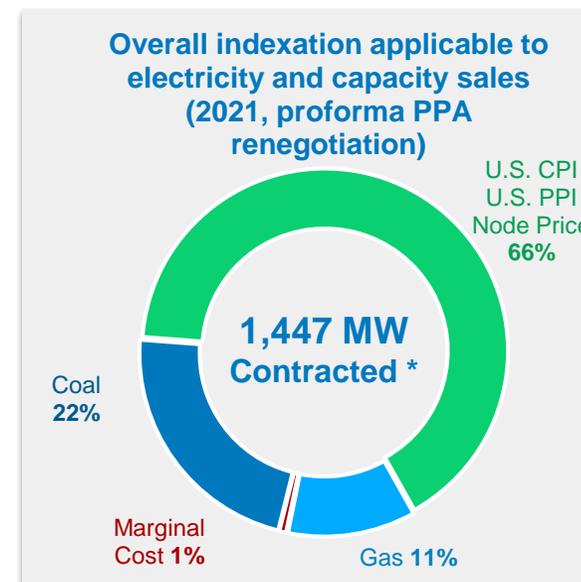
Source:
 CNE (www.cne.cl)

PPA PORTFOLIO INDEXATION: SHIFTING AWAY FROM COAL



(*) Average demand 1H19

Indexation frequency:
Regulated : Semiannual
Others : Monthly



(*) Average demand under contracts projected for 2021

EMEL(CGE) contract tariff adjustment:

- Energy tariff: ~40% US CPI, ~60 % Henry Hub gas price:
 - Based on average HH reported in months n-3 to n-6
 - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission ("CNE")

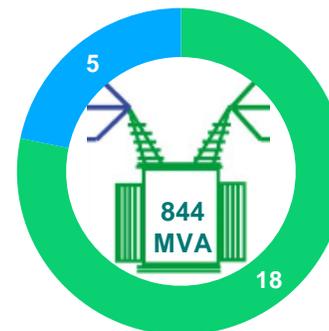
New PPA with distribution Co's tariff adjustment:

- Energy tariff: ~66.5% US CPI, ~22% coal, 11.5% HH gas:
 - Based on average HH reported in months n-3 to n-8
 - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission ("CNE")

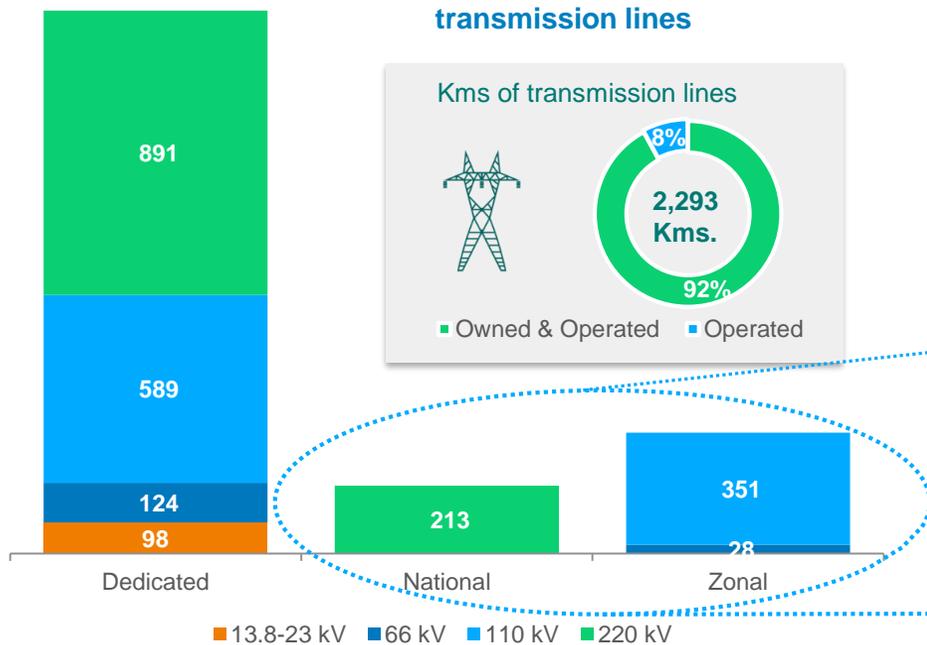
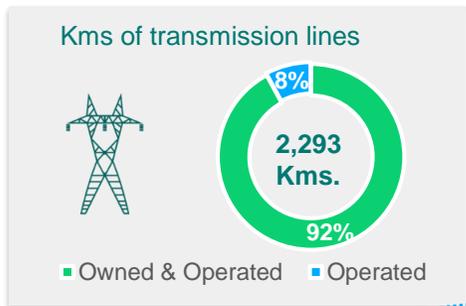
EECL, A RELEVANT PLAYER IN THE TRANSMISSION BUSINESS

2,293 kms.
844 MVA
US\$ 18.5 million regulated revenue p.a.

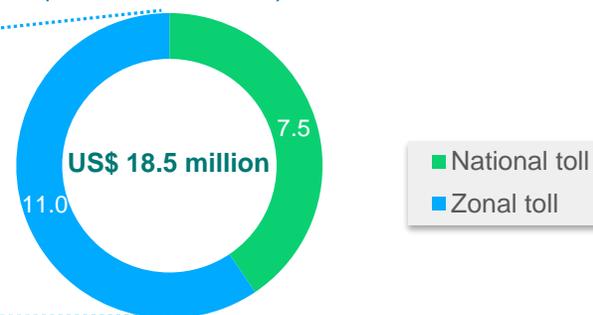
EECL operates 23 substations with total capacity of 844 MVA



EECL operates 2,293 kms. of transmission lines



AVI + COMA for National & Zonal systems (in millions of US\$)



TRANSMISORA ELÉCTRICA DEL NORTE (“TEN”)



50%-owned



Project financed

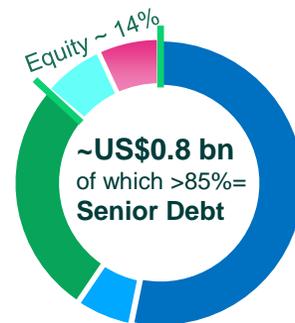
- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids since Nov. 27, 2017
- Regulated revenues on “national assets” (AVI) + contractual toll with EECL on “dedicated assets”
- AVI + Toll ≈ MUSD 83, a good proxy of TEN’s annual EBITDA

TEN annual revenue:
(in USD millions at Mar.31, 2019 FX rates)

AVI (VI annuity):	75.8
+ COMA (O&M cost):	9.1
= VATT	84.9
+ Toll (paid by EECL):	~7.0

AVI = annuity of VI (Investment value) providing 10% pre-tax return on assets (at least 7% post-tax return beginning 2020)

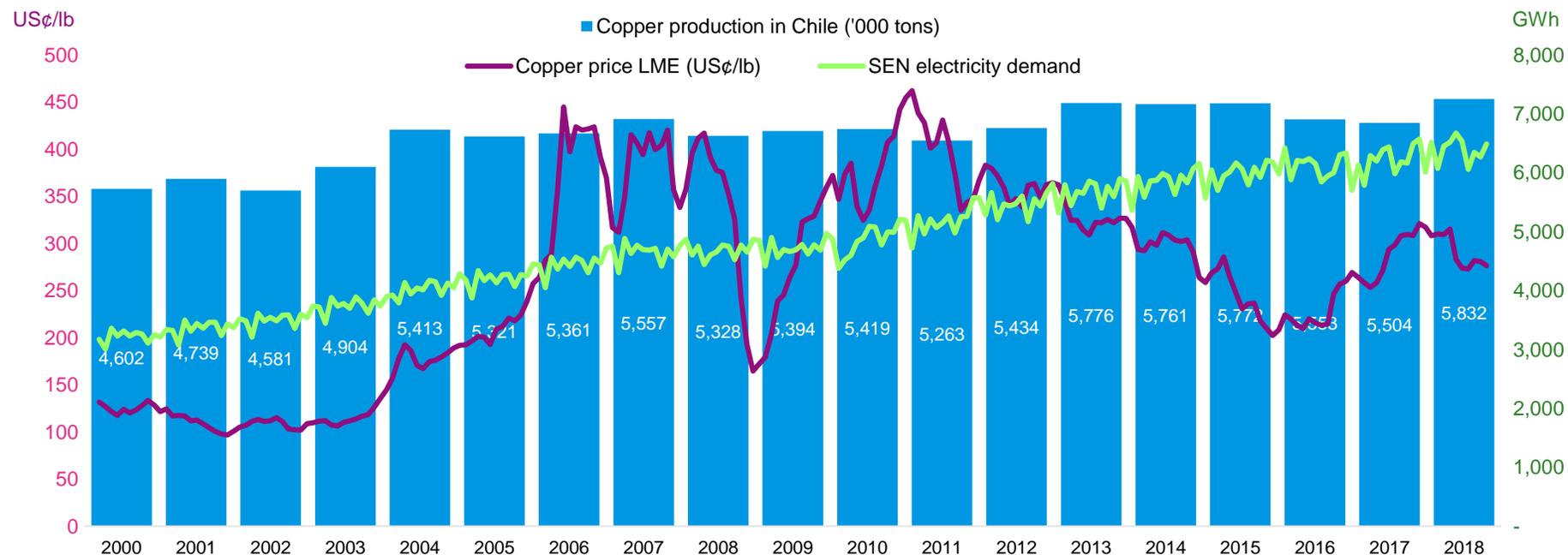
Project Financing as of Jun-30-19



- Senior 18-yr USD Loan
- 26-yr USD Fixed-rate note
- Senior 18-yr Local UF Loan
- Equity-Red Eléctrica
- Equity-Engie Energía Chile

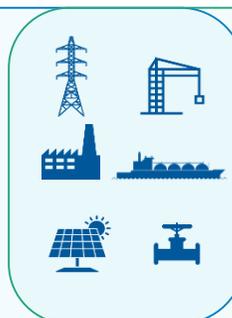
Total senior debt = ~USD 0.7 bn

COPPER INDUSTRY



Chile's world-class copper industry is facing challenges:

- Scarce water resources => increasing sea water pumping and desalination needs => higher power costs;
- New port infrastructure required;
- Need to keep cash cost under control;
- More demanding environmental and social requirements => need to reduce carbon footprint.

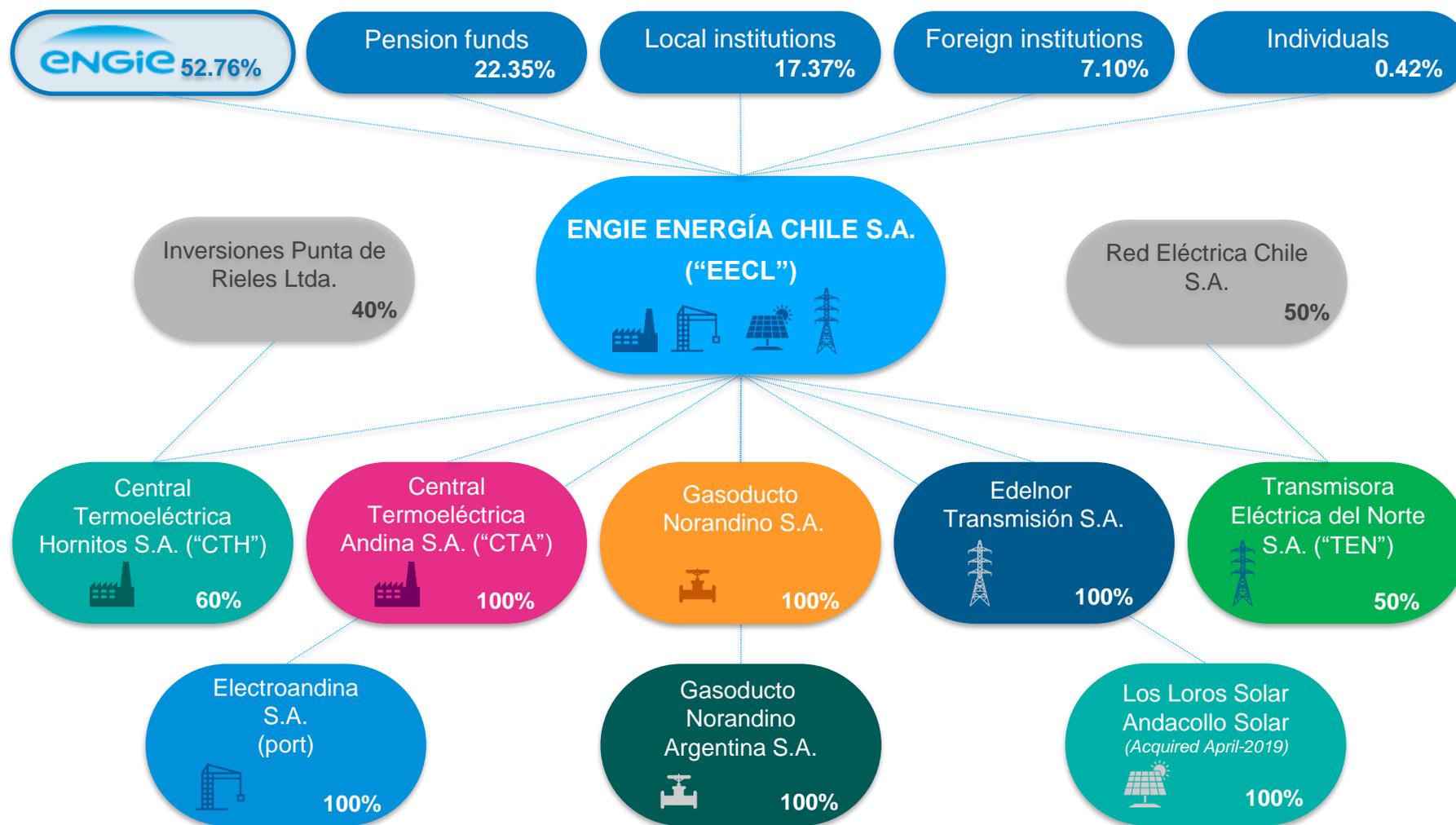


Engie is prepared to help our clients:

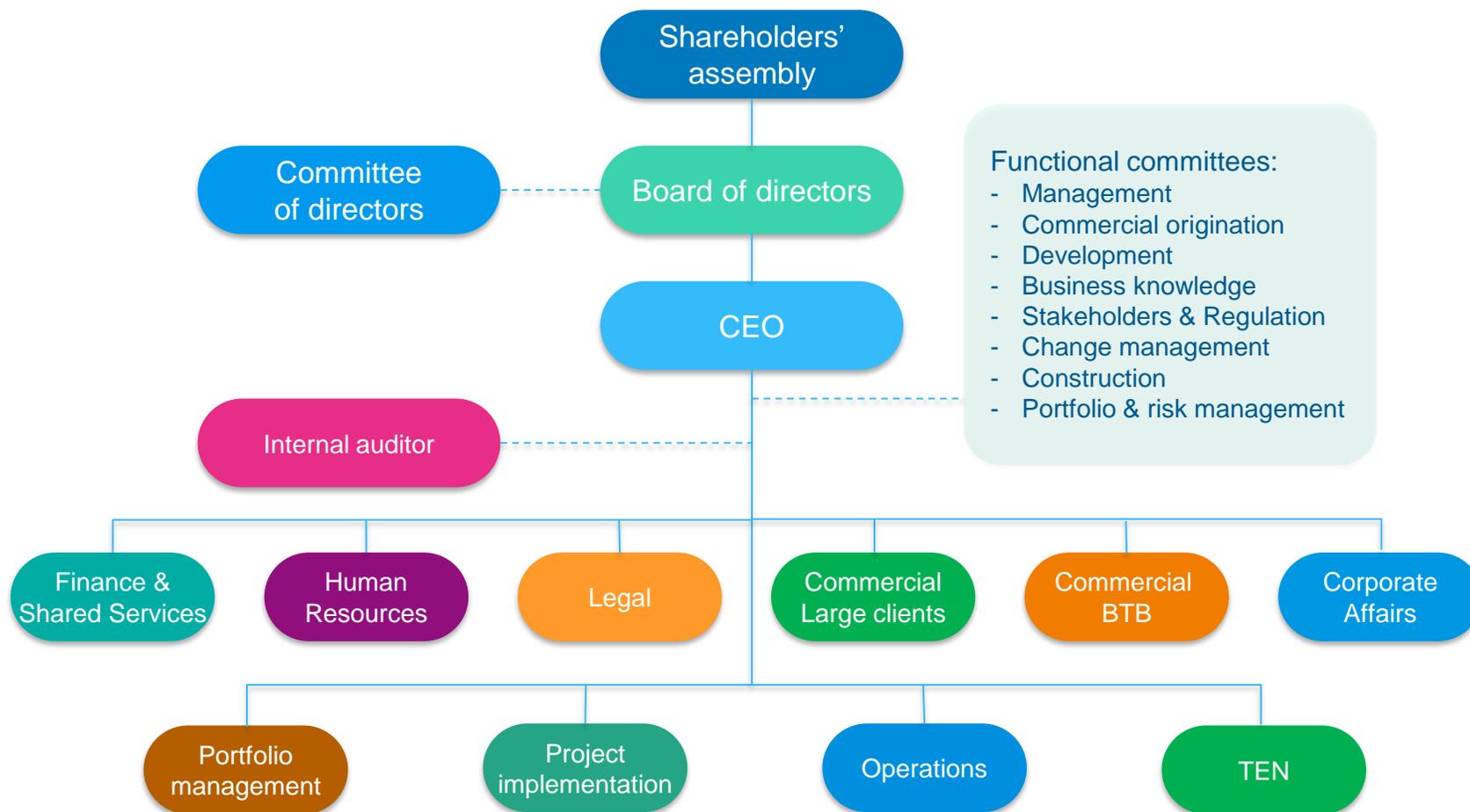
- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Diversifying power sources to reduce carbon footprint.

Source: COCHILCO

OWNERSHIP STRUCTURE



EECL ORGANIZATIONAL STRUCTURE



Functional committees:

- Management
- Commercial origination
- Development
- Business knowledge
- Stakeholders & Regulation
- Change management
- Construction
- Portfolio & risk management

- The Board of directors includes three independent members out of a total of 7 directors
- The Committee of directors is formed by the three independent members and oversees all transactions among related parties

FOR MORE INFORMATION ABOUT ENGIE ENERGÍA CHILE

Ticker: ECL



+562 2783 3307

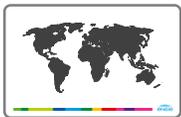


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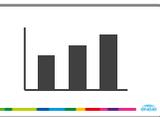


<http://www.engie-energia.cl>

MORE INFORMATION ON 1H19 RESULTS IN OUR WEB PAGE



Presentation



Addenda



Press
Release



Recorded
conference
audiocast



Financial
report



Analyst
pack

Disclaimer

Forward-Looking statements

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