

ENGIE ENERGÍA CHILE S.A.

Presentation to investors

Full year 2019



An aerial photograph of a crowded beach with a large solar boat on the water. The boat is white with a grid of solar panels on its deck and is moving towards the left, leaving a white wake. The water is a deep blue-green. The beach is a light tan color, and many people are scattered across it, some walking and some sitting. The word "SNAPSHOTS" is written in large, white, bold, sans-serif capital letters in the center of the image.

SNAPSHOTS

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

Supporting our clients in their zero carbon roadmap

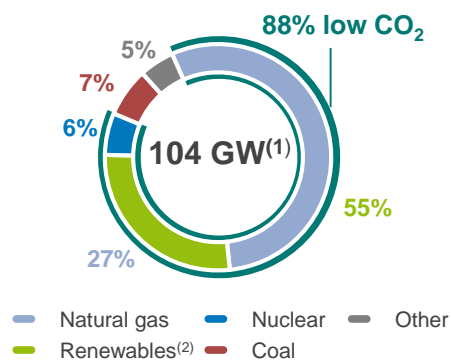
Focus on 20 countries, 30 urban areas, 500 global clients

Decentralized organization:
24 business units; 4 business lines

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

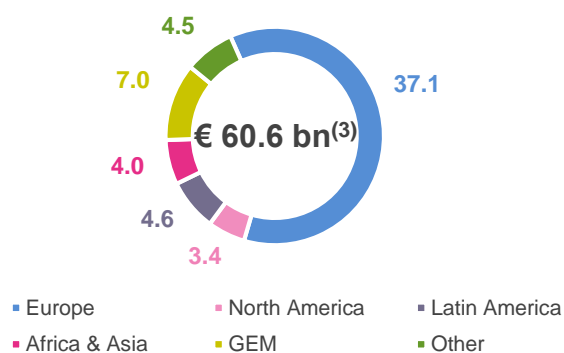


Capacity breakdown



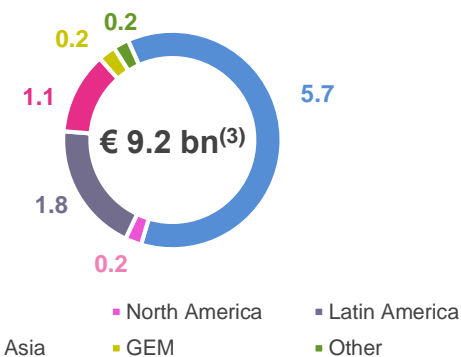
(1) At 12/31/2018, at 100%

Revenue breakdown



(2) Including pump storage for hydro

EBITDA breakdown



(3) 2018 Consolidated

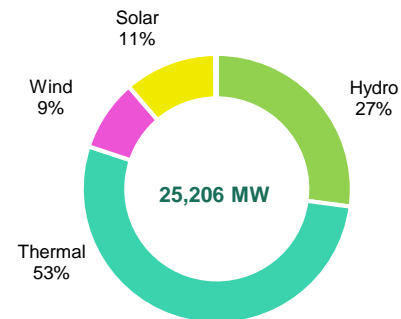
SISTEMA ELÉCTRICO NACIONAL (“SEN”)

TWO MAIN GRIDS RECENTLY INTERCONNECTED

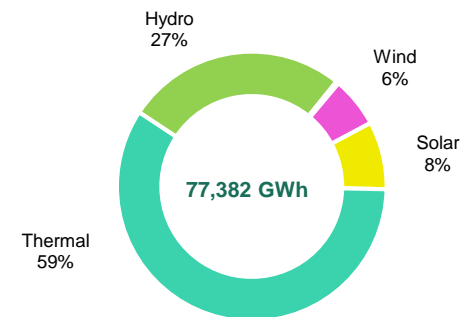


SEN
3,300 Km

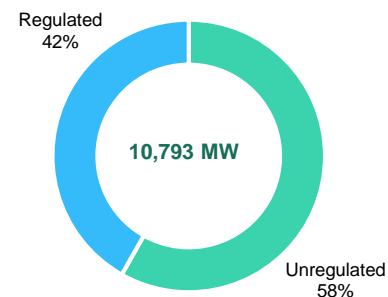
Gross installed capacity (MW)



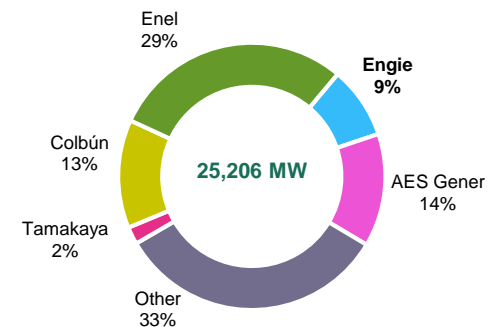
Generation 2019 (GWh)



Clients (% of sales 2019)



Market Share (% installed capacity Dec-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)

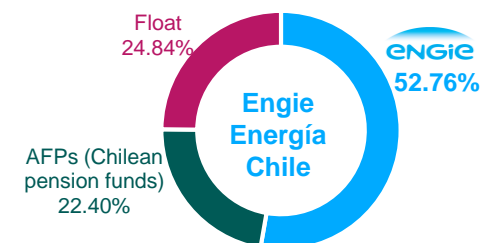
Good delivery in growth strategy implementation



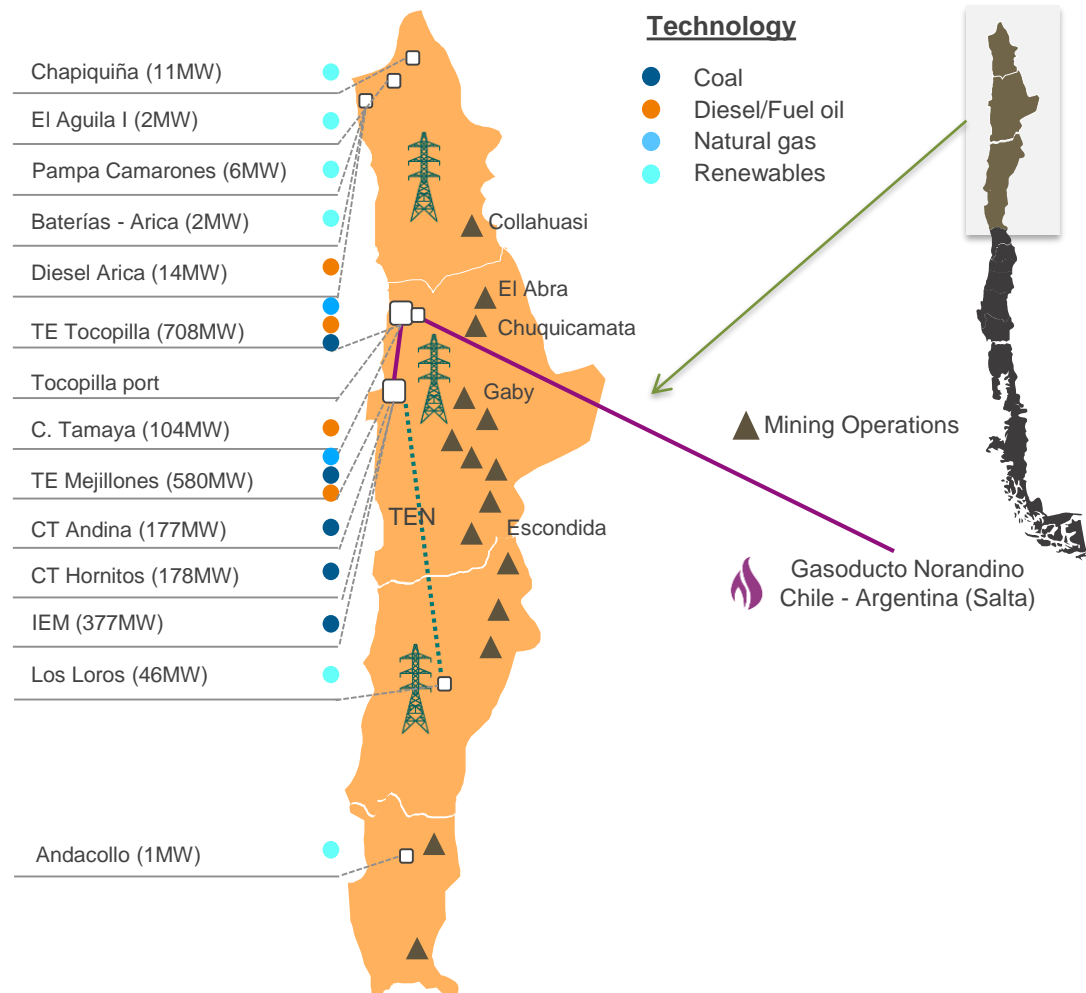
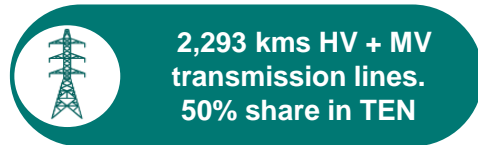
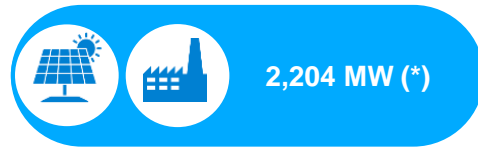
CONTRACTED BUSINESS

- **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



(*) Units 12 and 13 in Tocopilla (171MW combined gross capacity) were closed on June 7, 2019. The company announced the closure of Units 14 and 15 in Tocopilla (268MW combined gross capacity) by YE 2021 and CTM1 & 2 in Mejillones (334MW combined gross capacity) by YE 2024. 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.

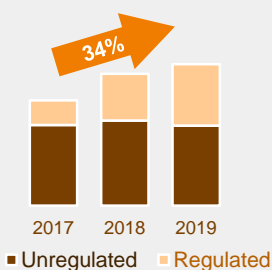
2019: THE GROUNDS FOR OUR RECONVERSION



NEW PPA: REVENUE & EBITDA GROWTH

- **Contracted revenue growth**
 - ~8,200 GWh p.a. in 2017
 - ~11,000 GWh p.a. in 2019
- More **balanced portfolio** (Unregulated/regulated)
 - 77%/23% in 2017
 - 57%/43% in 2019
- **EBITDA growth** (94% 2019 vs. 2017)

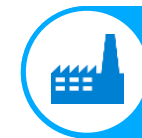
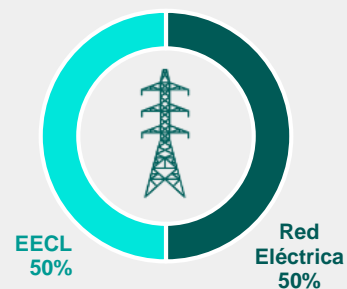
Clients' Sales (GWh)



INTERCONNECTION

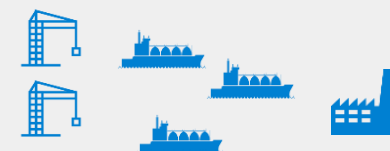
- **TEN:** 600-km, 500 kV, ~US\$0.8bn, **transmission** company
- **Operating since 24-Nov-17**
- Regulated & contracted revenue; ~US\$80 million EBITDA p.a.

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 & RESPONSIBLE PATH



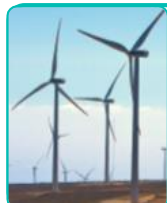
Early steps

- Development of TEN project => procurement of low-carbon energy sources
- Decision not to build any new coal plants



PPA renegotiation with mining companies

- New tariff scheme: price reduction
- Decarbonization (tariff indexed to CPI rather than to coal prices starting 2021)
- Contract life extension (10+ years)



Asset rotation plan

- Coal plant closures: 171MW in 2Q19, 268MW by YE 2021, 334MW by YE 2024
- Renewable developments: 1GW / USD1bn plan
- Long-term power supply agreement to reduce volatility during transition



Government-private agreement to phase-out coal generation

- Gradual process concerning 28 coal units/5.5 GW installed capacity:
 - Binding commitment by Engie, Enel & AES to close 8 units/1GW by 2024
- Chile's challenge: To become carbon-neutral by 2050



OUR PERFORMANCE

RENEGOTIATED PPAs

~3 TWh

COAL CAPACITY DISCONNECTED IN 2019

171 MW

COAL CAPACITY TO BE DISCONNECTED YE 2024

602 MW

ASSET ROTATION PLAN

1GW

\$1bn

RECENT EVENTS

A group of five people are silhouetted against a bright sunset sky, holding up lit sparklers. In the background, a tall wind turbine stands prominently. The scene is framed by a dark blue gradient overlay, and the background of the entire slide shows a blurred city street at night with warm lights.

RECENT EVENTS – DECARBONIZATION ANNOUNCEMENTS

Jun. 4, 2019: Agreement with government to phase-out coal-based generation

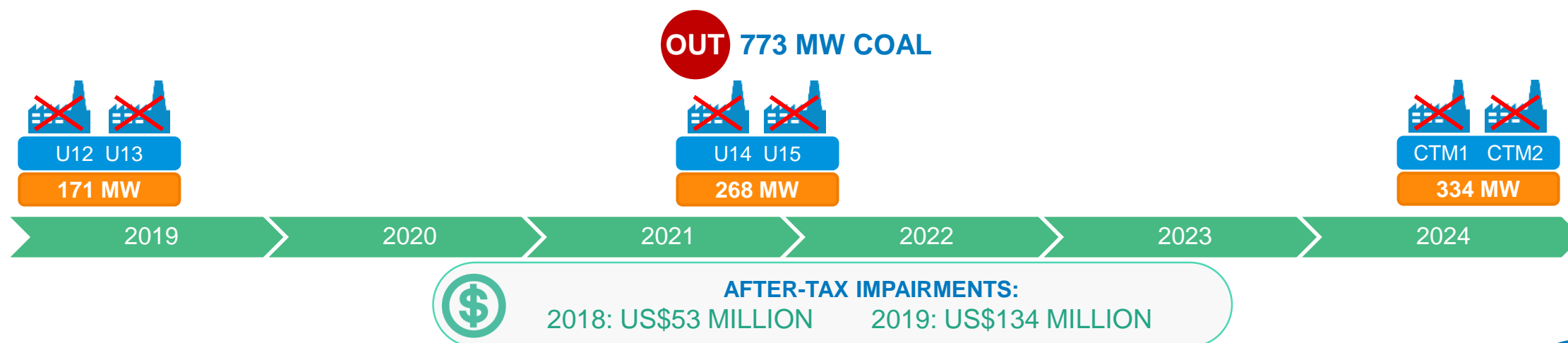
- Binding commitment by Engie, Enel & AES to **close 8 units/1GW by 2024**
- Commitment to reassess feasibility of further closures every five years



Dec. 8, 2019, COP 25: Engie to close 2 more coal units => 773 MW of coal capacity closed by YE 2024

- Letter of Intent signed w/ **IDB Group** to structure US\$125 million L.T. financing
- 3 coal units w/730 MW capacity left after 2024

Decarbonization process



RECENT EVENTS – LAUNCHING RENEWABLE PROJECTS

October 7, 2019: Launching of first 3 renewable projects out of 1GW/US\$1bn investment plan

Los Loros



Acquired in April 2019
US\$ 35 million



Calama



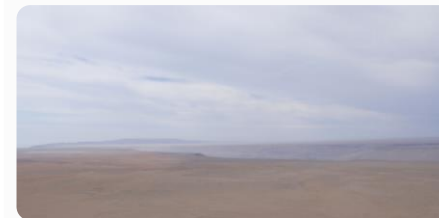
Site mobilization 10-19
US\$159 million CAPEX

Capricornio



1st cargo w/solar panels on
site - US\$64 million CAPEX

Tamaya



Construction to start 1Q20
US\$68 million CAPEX

Green and cost-efficient project pipeline

IN

417 MW RENEWABLES + ~600 MW TO COME



LOS LOROS

55 MWp



CALAMA

151 MW



CAPRICORNIO

97 MWp



TAMAYA

114 MWp

2019

2020

2021

2022

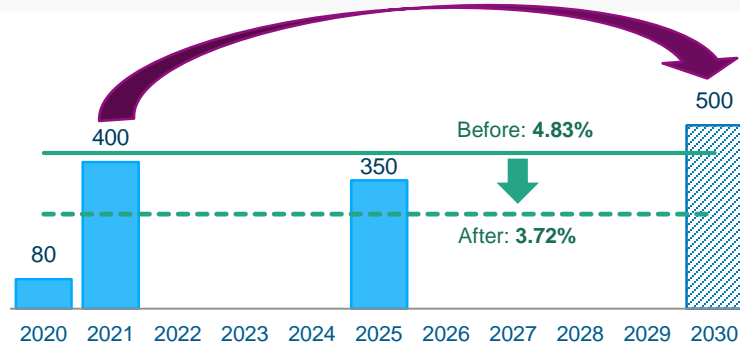


ACQUISITIONS + FIRST 3 PROJECTS

2019-2021: US\$326 MILLION

RECENT EVENTS – SUCCESSFUL LIABILITY MANAGEMENT

Jan 28, 2020: New 10 yr., 3.4%, US\$500 million 144A/RegS bond to refinance US\$400 million notes due Jan-2021



- Average debt maturity extended to 7.4 years
- Average debt coupon rate lowered to 3.72%



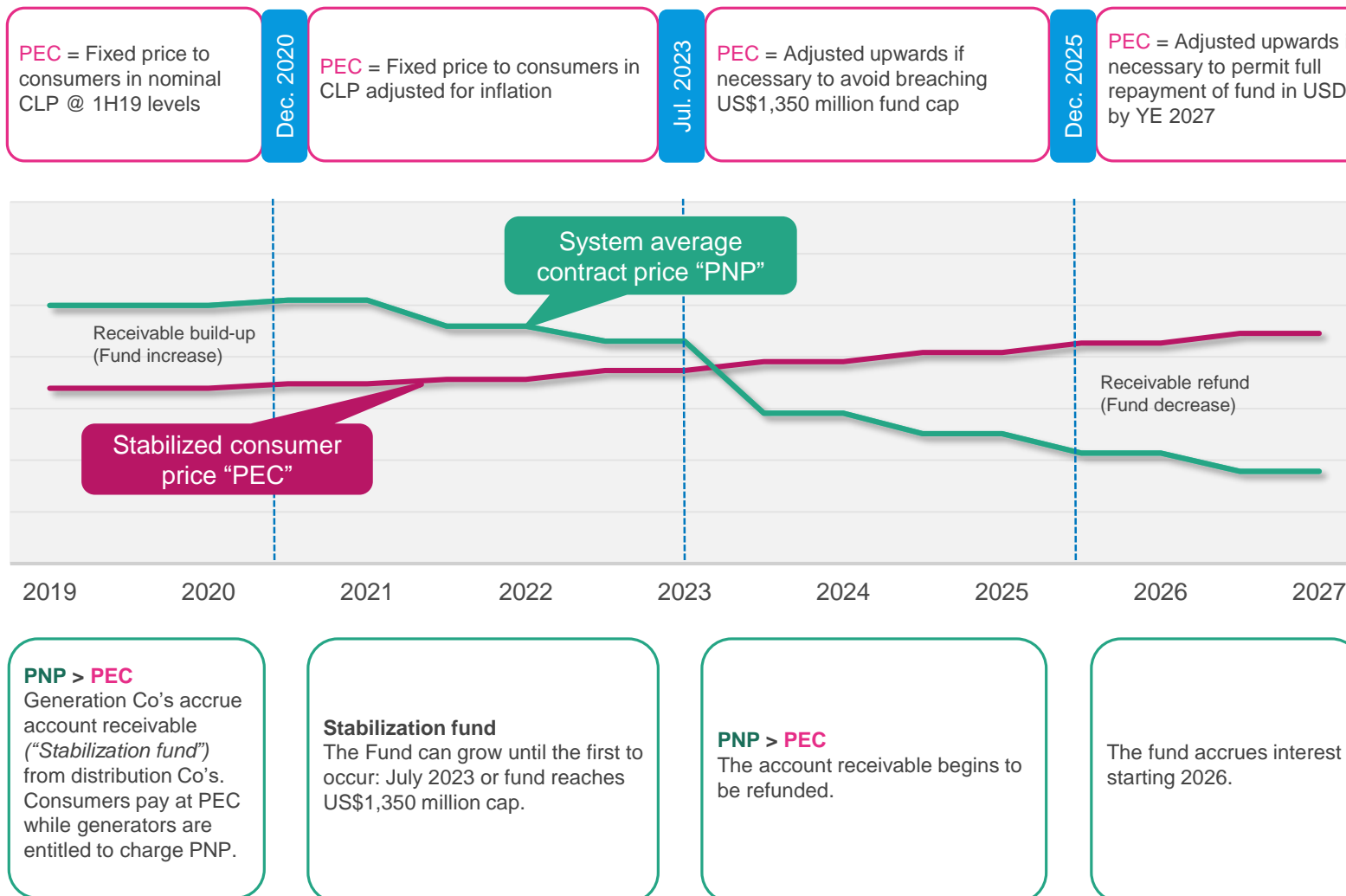
Letter of intent signed with IDBI to finance renewable projects contributing to accelerate decommissioning of coal units

- Letter of intent signed at COP 25
- IDB Invest seeks to finance renewable energy projects contributing to accelerate decarbonization
- ~US\$125 million, 12-yr. financing, with A-Loan funded by IDB and B-Loan funded by Clean Technology Fund



RECENT EVENTS: PRICE STABILIZATION MECHANISM

- Law #21,185 (Nov-19): Electricity price stabilization mechanism for regulated customers
- 9.2% rise in electricity prices annulled
- As long as stabilized price (PEC) remains below average contract price (PNP), generation Co.s will accrue an account receivable (the "Fund")
- As lower priced PPAs awarded in power auctions become effective starting 2021, PNP will fall below PEC and receivable will be repaid
- Generation co's to bear working capital cost. Monetization alternatives being studied
- CLP/USD FX rate: main variable affecting fund size and recovery pace
- EECL's receivable at YE 2019 = US\$73.5 million



RECENT EVENTS



FULL GRID INTERCONNECTION

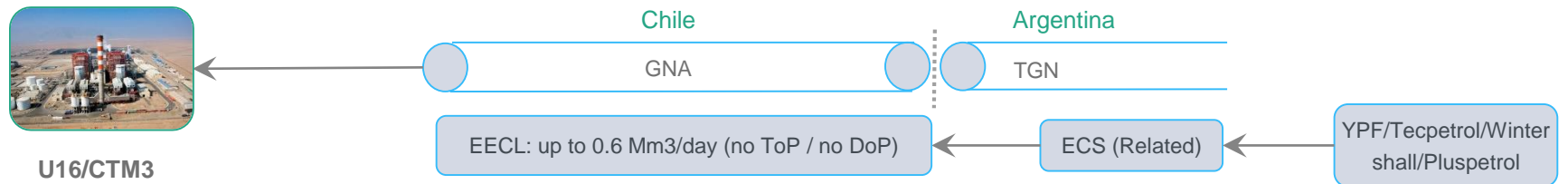
- **Interchile's Cardones-Polpaico transmission Project: COD = May 29, 2019:**

Together with increased gas supply, full interconnection contributed to

- reduced marginal cost volatility
- lower average marginal costs

GAS SUPPLY

- **EECL contracted up to 4.6 TBtu of gas imports from Argentina for the Oct-2019 - Apr-2020 period**



Gas imports will enhance dispatch of CCGTs

=> lower and more stable marginal cost throughout the day

RECENT COMPANY EVENTS



OUR CLIENTS



- **PPA renegotiations & new contracts**
Antucoya, Molycop & others ~778 GWh p.a.
- **15-yr. PPA w/distribution companies**
88% demand increase in 2019



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
- **248MWp Wind +Solar PV in construction**
Calama wind farm and Capricornio solar PV plant
- **IEM commercial operation 16-May-19**
Cost efficient 377 MW gross capacity



OUR SHAREHOLDERS



- **Final dividend 2018**
US\$ 22 million paid in May 2019.
- **US\$90 million provisional 2019 dividend**
 - US\$ 50 million paid in June 2019
 - US\$ 40 million paid in November 2019

An aerial photograph of terraced rice fields, showing a series of green, curved terraces that follow the contours of a hillside. A narrow, dark path or stream runs diagonally through the center of the terraces. The surrounding landscape includes a body of water in the top right corner and a dense forest on the right side. The text "KEY MESSAGES" is overlaid in the center of the image.

KEY MESSAGES

KEY MESSAGES



2019 results exceeding 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 PERFORMANCE

2017	2018	2019
ENERGY SALES (TWh)		
6.51	9.72	11.10
ENERGY SALES REGULATED PPA (SIC)		
	1.64	3.14
EBITDA		
201	376	535
NET RECURRING INCOME		
61	156	244

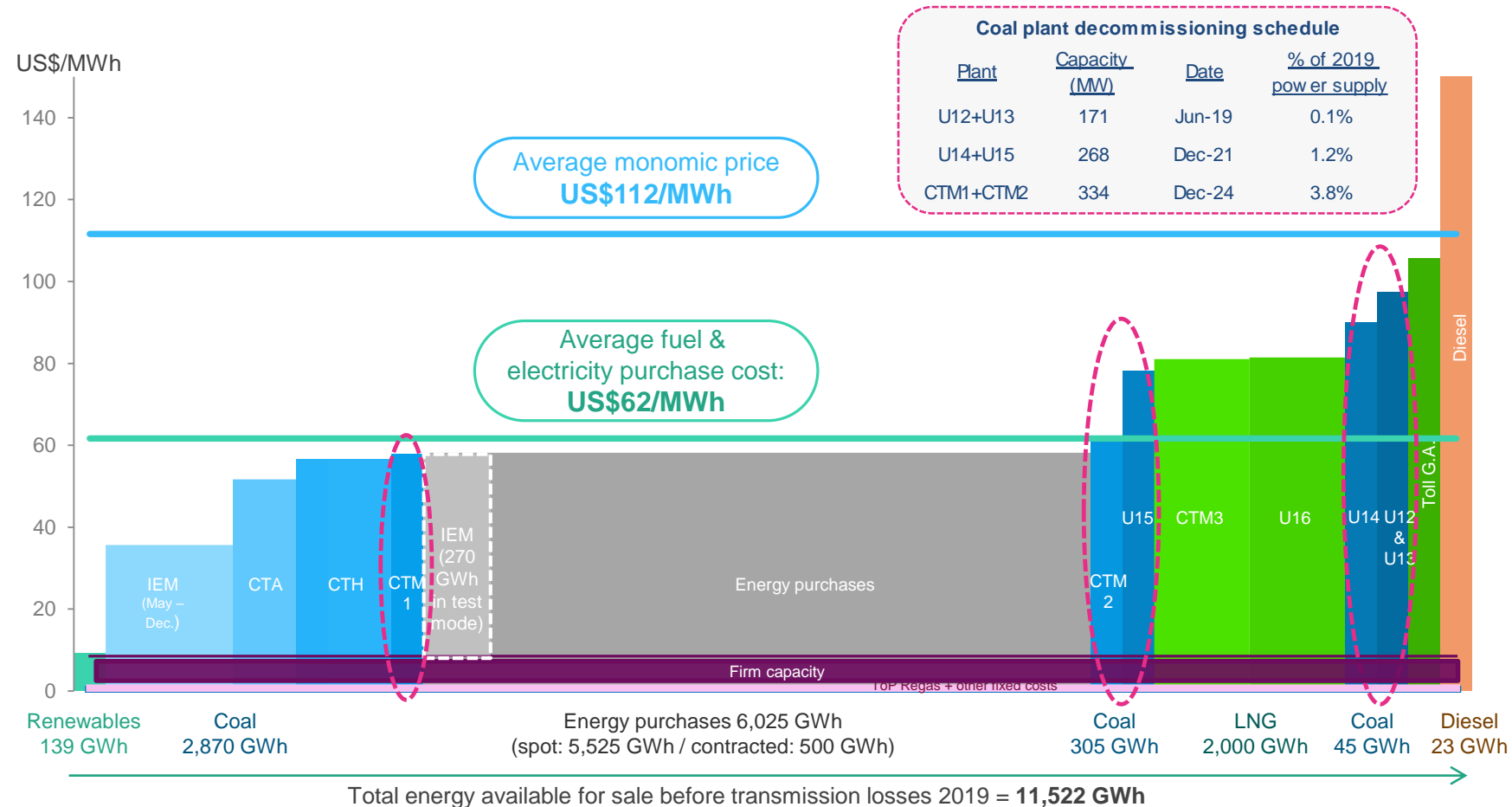
2019 RESULTS EXCEEDING GUIDANCE

	2018	2019	Variation
Operating Revenues (US\$ million)	1,275.3	1,454.5	+14%
EBITDA (US\$ million)	375.7	534.9	+42%
EBITDA margin (%)	29.5%	36.8%	+7.3 pp
Net income (US\$ million)	102.6	110.8	+8%
Net income-recurring (US\$ million)	155.5	244.4	+57%
Net debt (US\$ million)	841.7	682.7	-19%
Spot energy purchases (GWh)	4,009	5,520	+38%
Contracted energy purchases (GWh)	880	500	-43%
Physical energy sales (GWh)	9,729	11,103	14%

- 42% 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



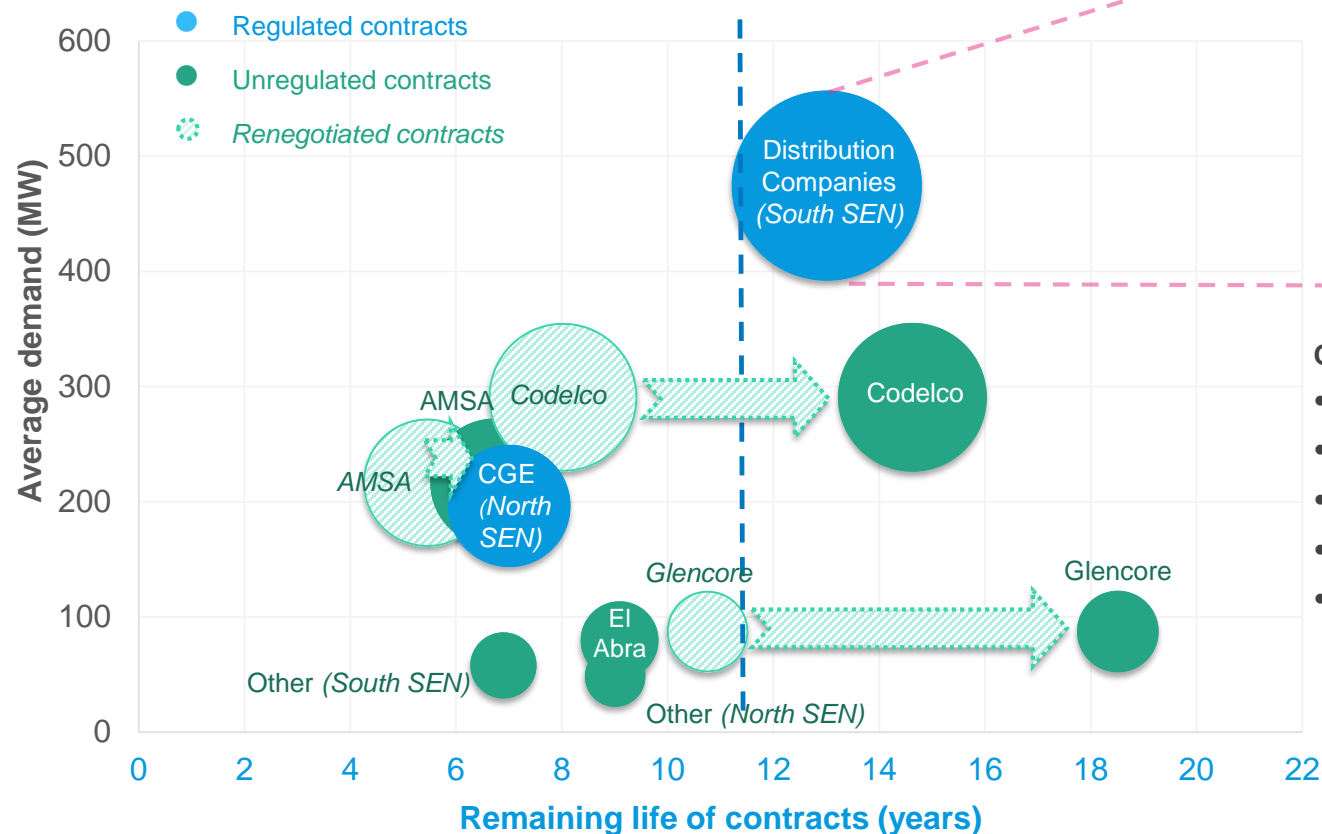
Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.

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

Sufficiency capacity provision amounted to US\$8.5/MWh; ToP regasification + net system over-costs, ancillary service costs, and tolling fees paid to Gas Atacama averaged US\$0.7 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

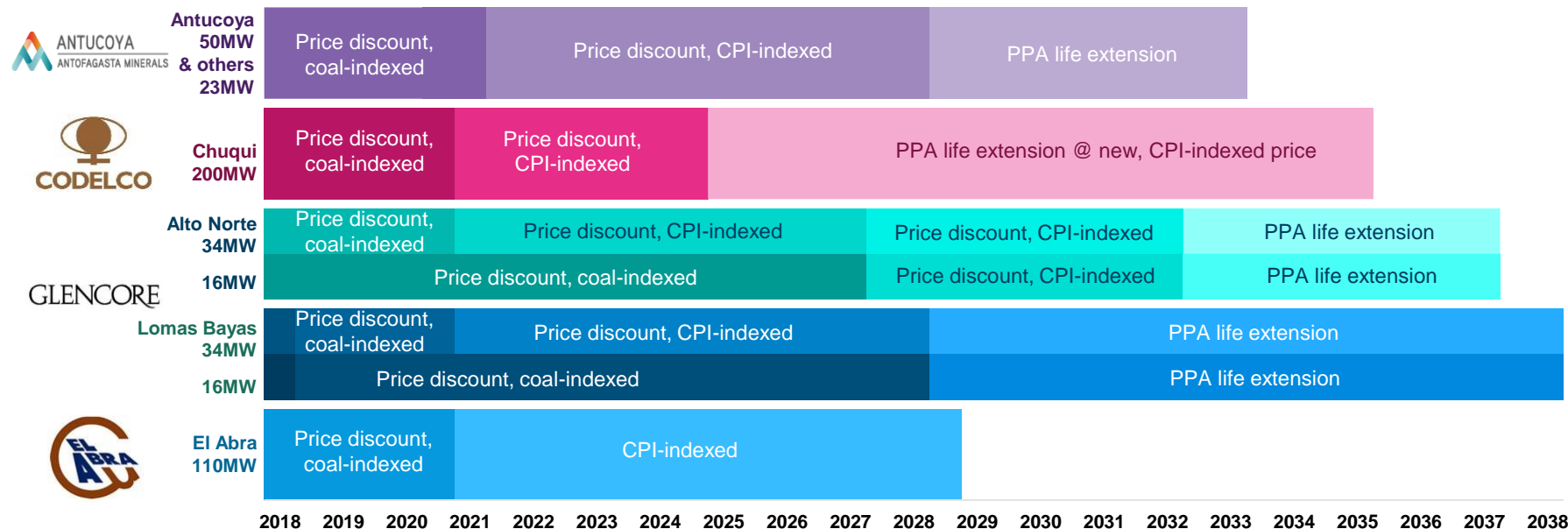
- 2018: Up to 2,016 GWh (230 MW-avg.)
- 2019-2032: Up to 5,040 GWh per year (575 MW-avg.)

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)

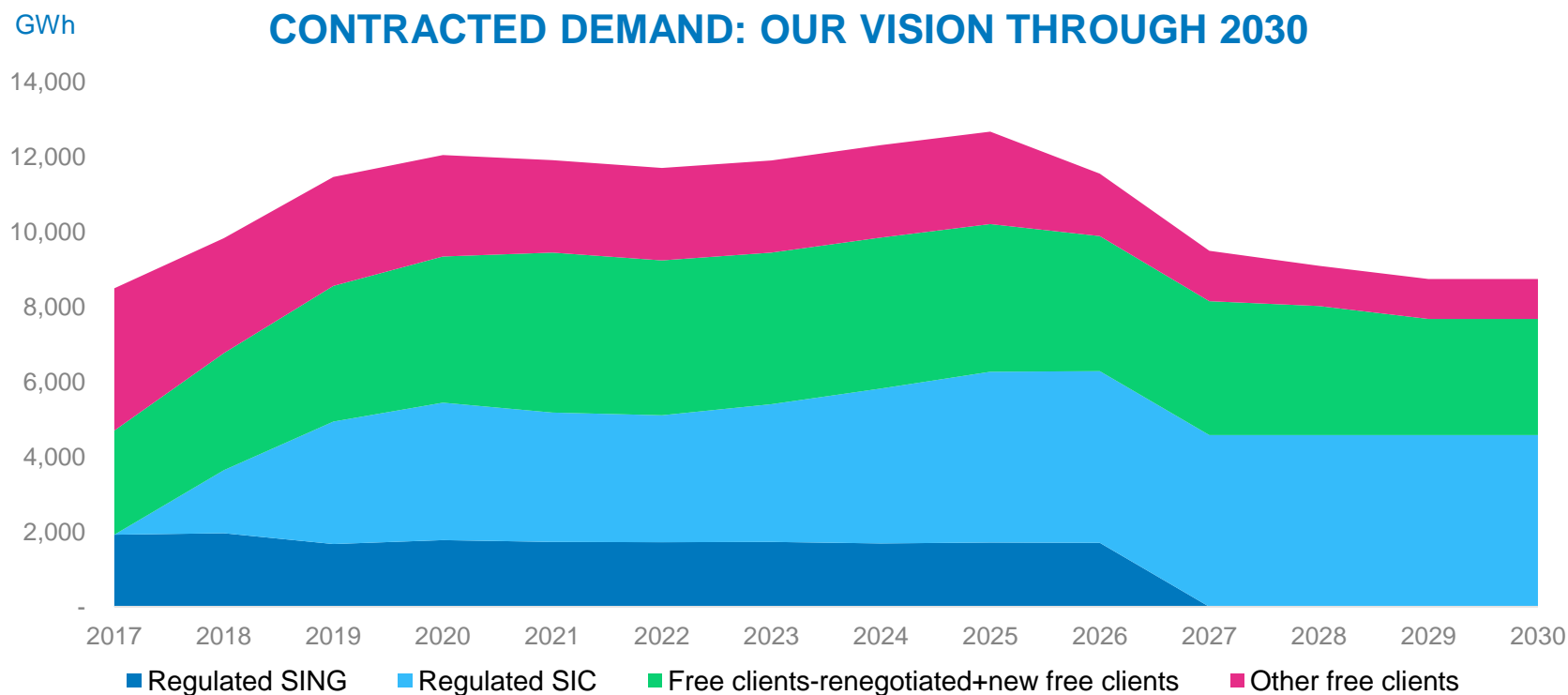
PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

PPA renegotiations signed by EECL in 2018 and 2019



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

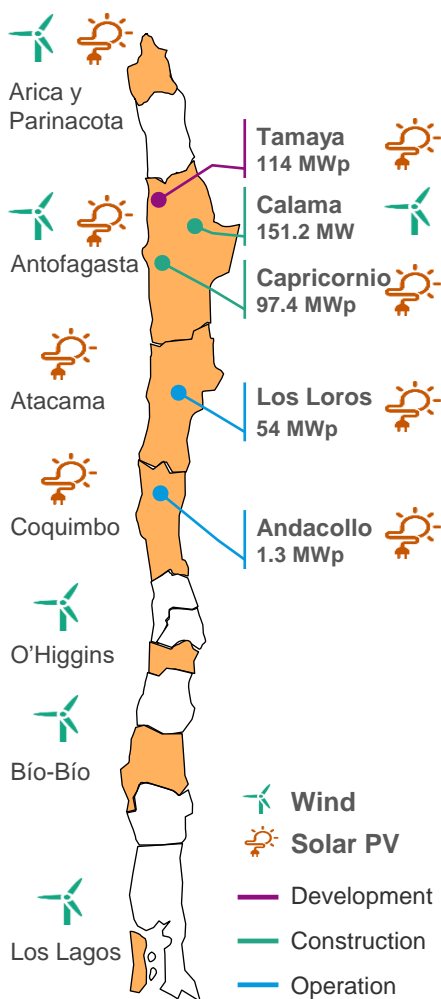
PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION



- 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"
- 2 under construction, 1 to start in 1Q20
- Aggregate investment of ~US\$ 300 million
- 2.2 GW projects in different stages of development

Calama wind farm (151.2 MW)

- NTP Sep-19; COD 2Q21
- Siemens Gamesa (WTGs¹); GES (BOP²)

Capricornio solar PV plant (97.4 MWp)

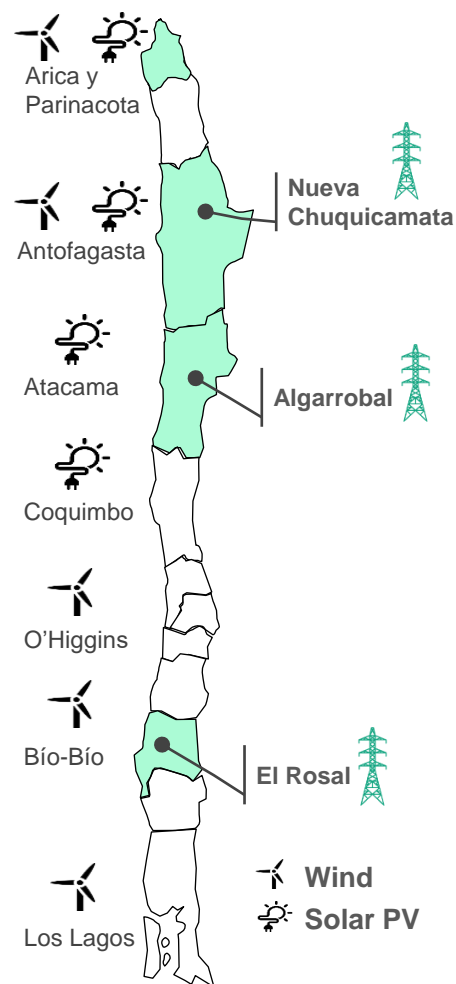
- NTP Sep-19; COD 1Q21
- Trina (PV panels); Nclave (trackers); Sungrow (inverter); GES (BOP)

Tamaya solar PV plant

- NTP 1Q20; COD 1Q21

(1) WTG = Wind Turbine Generator; (2) BOP = Balance of Plant

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
- RCA approved May-19



Algarrobal

- Sectioning 220 kV substation
- Referential investment value: US\$ 13.9 million
- AVI: US\$ 0.4 million
- COD: 24 months
- RCA approved Jun-19



El Rosal

- Sectioning 220 kV substation
- Referential investment value: US\$ 7.3 million
- AVI: US\$ 0.2 million
- COD: 24 months
- RCA approved May-19

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
- **1,466 GWh** injected to SEN in 2019
- US\$0.9 billion investment

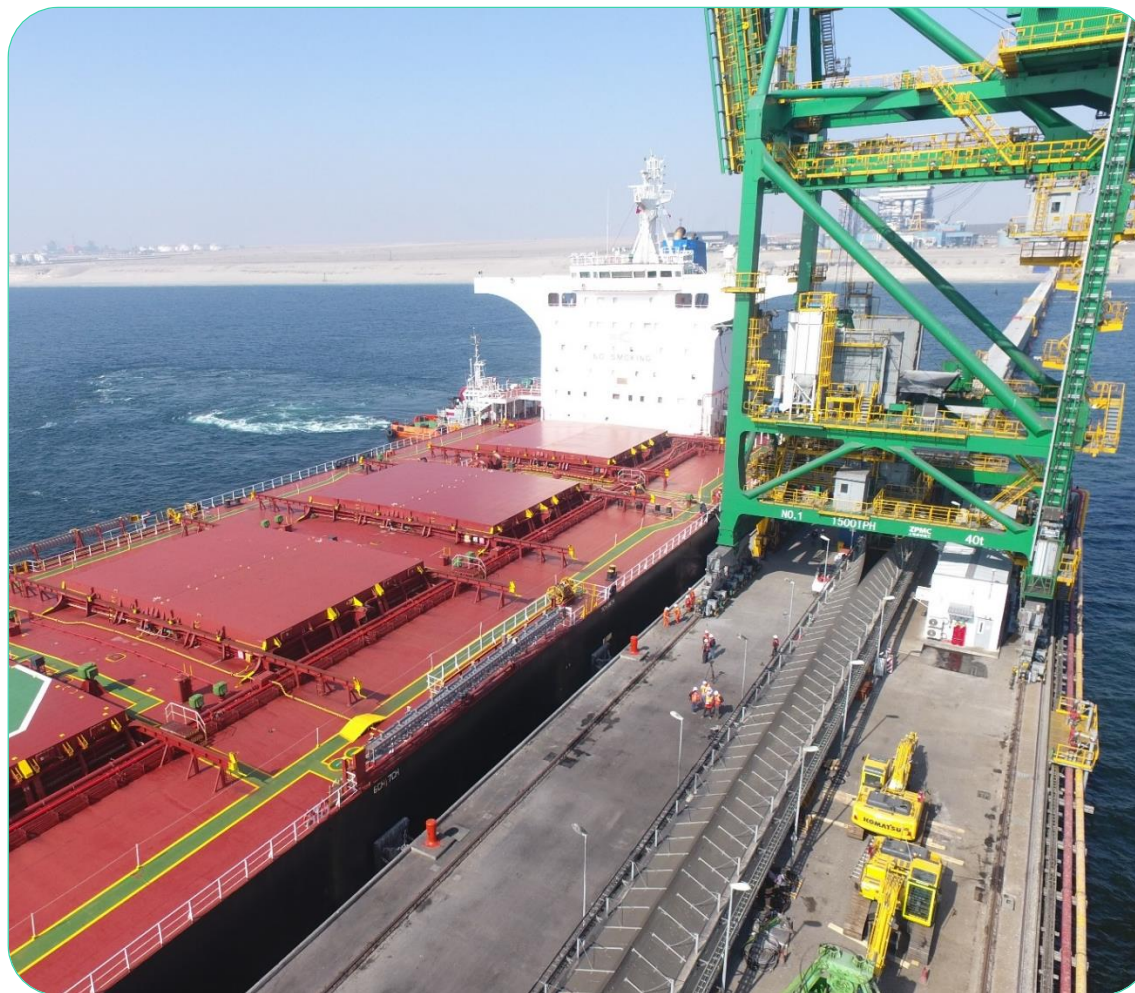


Source: Engie Energía Chile

PUERTO ANDINO: COST SAVINGS + DIVERSIFICATION OPPORTUNITIES

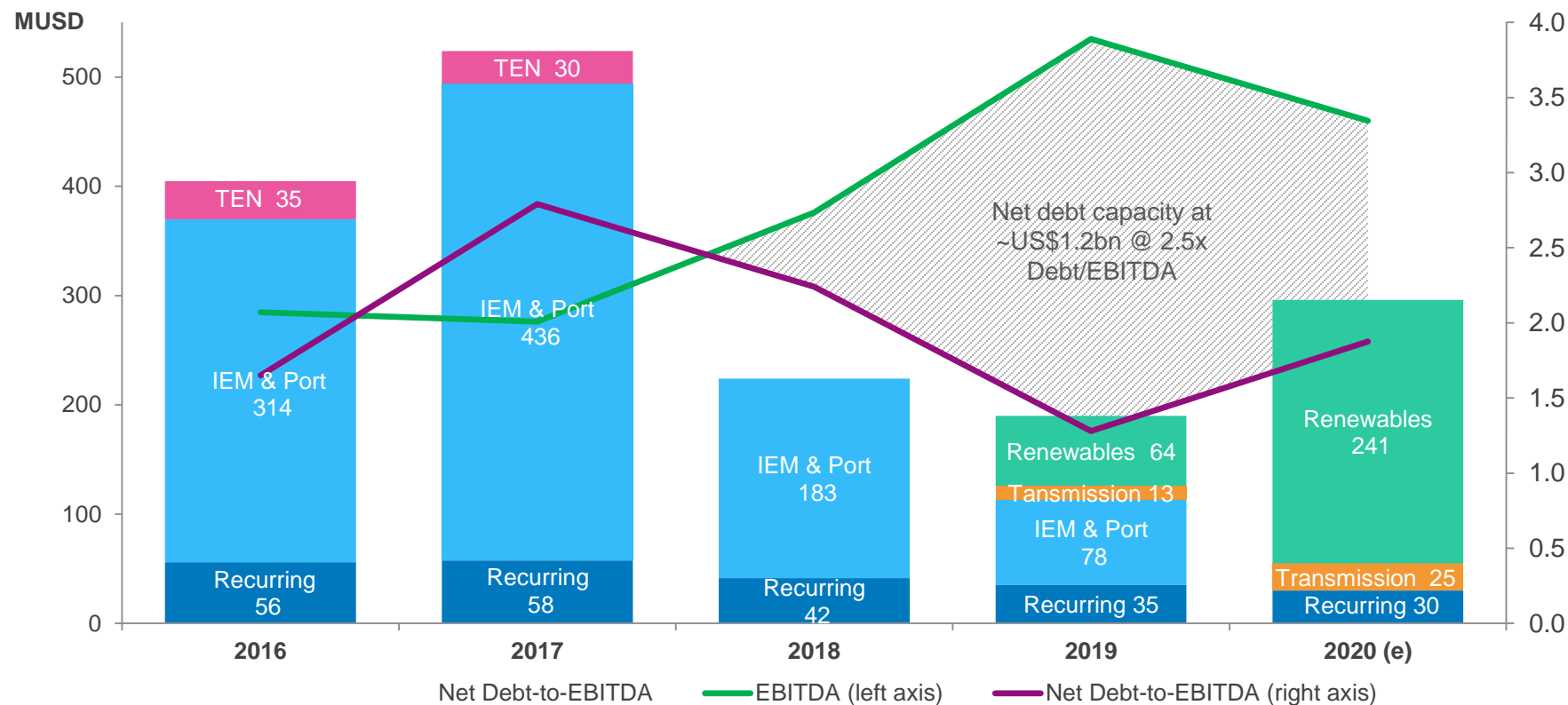
- Mechanized port, with 6 million TPY transfer capacity
- 3,000 TPH unloading speed => lower demurrage costs
- Conventional & tubular conveyor belts => better environmental standards
- Space for mineral product exports => diversification opportunities
- 1.5 million tons of coal + 62 thousand tons of limestone unloaded in 2019
- 18 shipments, including 5 Capesize carriers in 2019
- US\$122 million total investment at CTA subsidiary

Source: Engie Energía Chile



AMPLE ROOM TO FINANCE ENERGY TRANSFORMATION PLAN

- FREE CASH-FLOW POSITIVE STATUS STARTING 2019 HAS RELEASED 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 PPAs w/free Clients
- Client migration & lower demand
- PPA renegotiation

Marginal cost risks

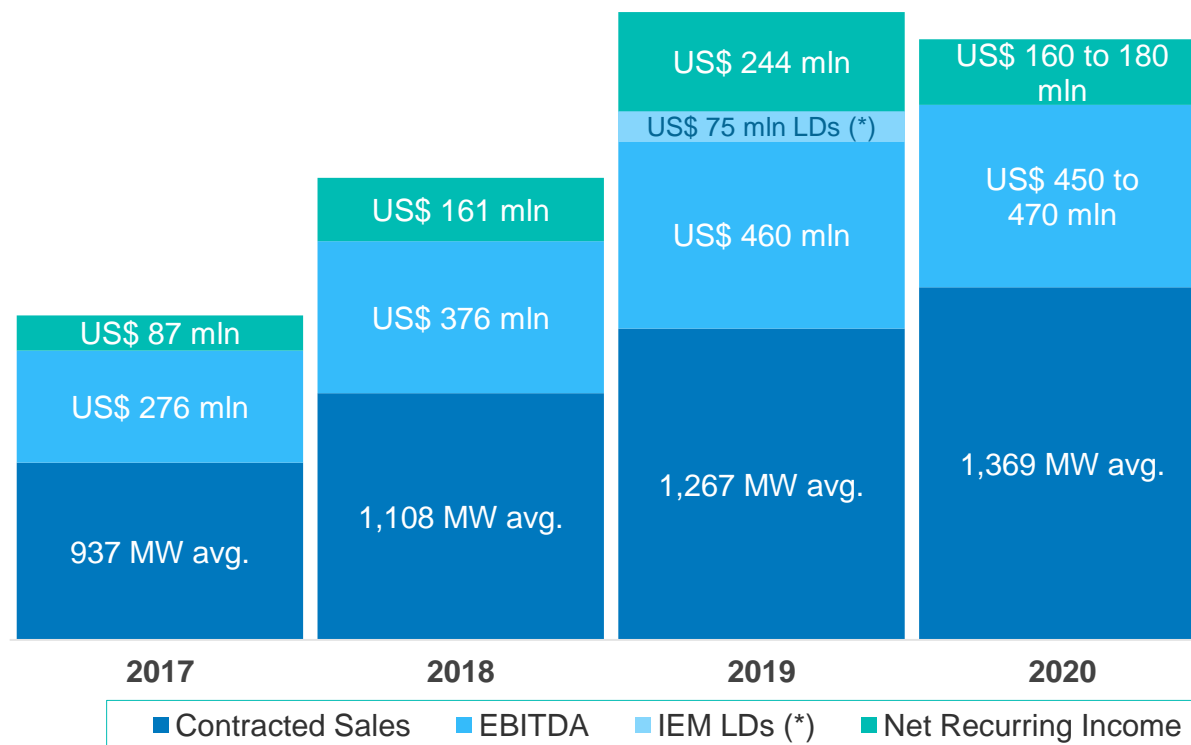
- Coal prices
- Hydrologic conditions

Power supply

- Plant unavailability
- + Renewables COD
- + Thermal plant closures
- + Power supply contracts

Regulation

- Green taxes
- Ancillary services



(*) The LDs paid by the IEM EPC contractor compensate for lost operating income attributed to the delayed start-up of the project. Of the total amount, US\$35 million compensate for lost operating income in 2018 and US\$40 million for lost income during 2019.

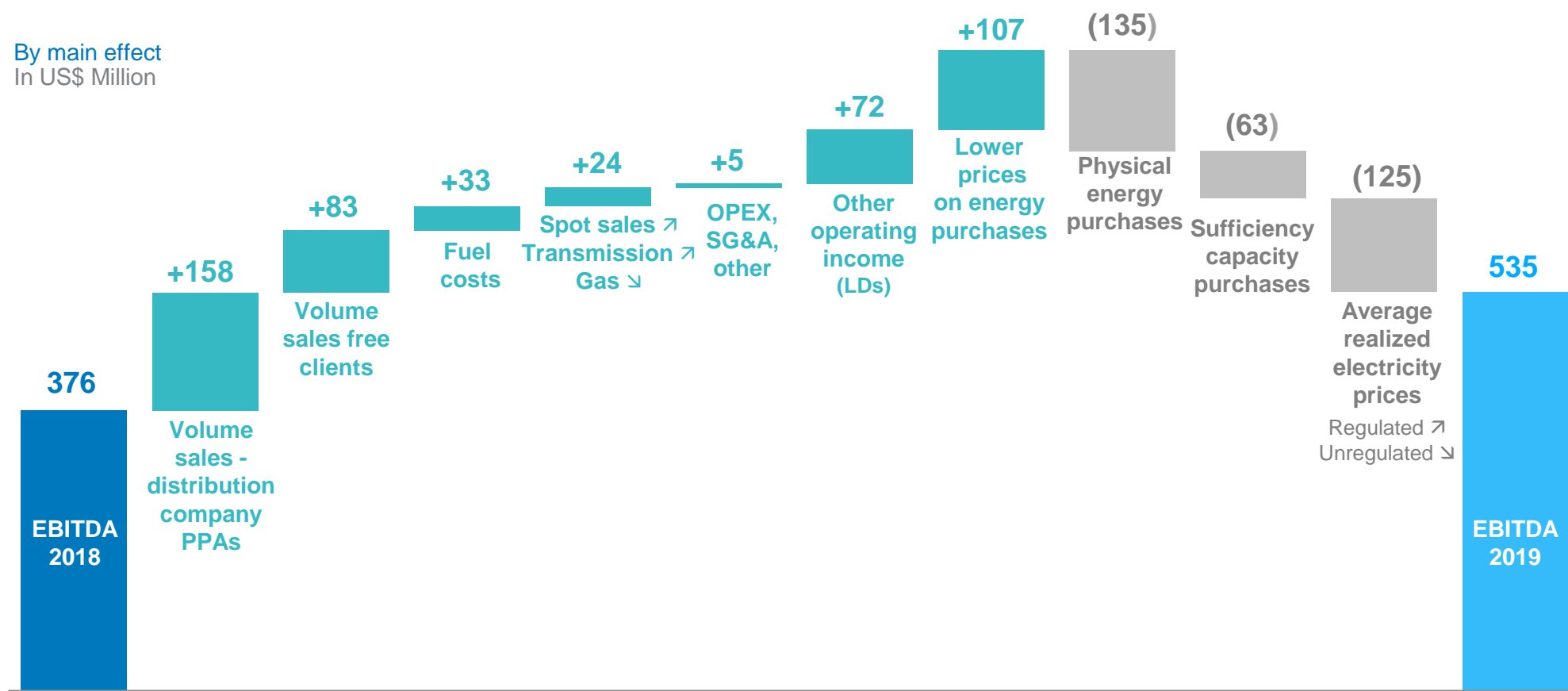
Source: Engie Energía Chile



FINANCIAL UPDATE

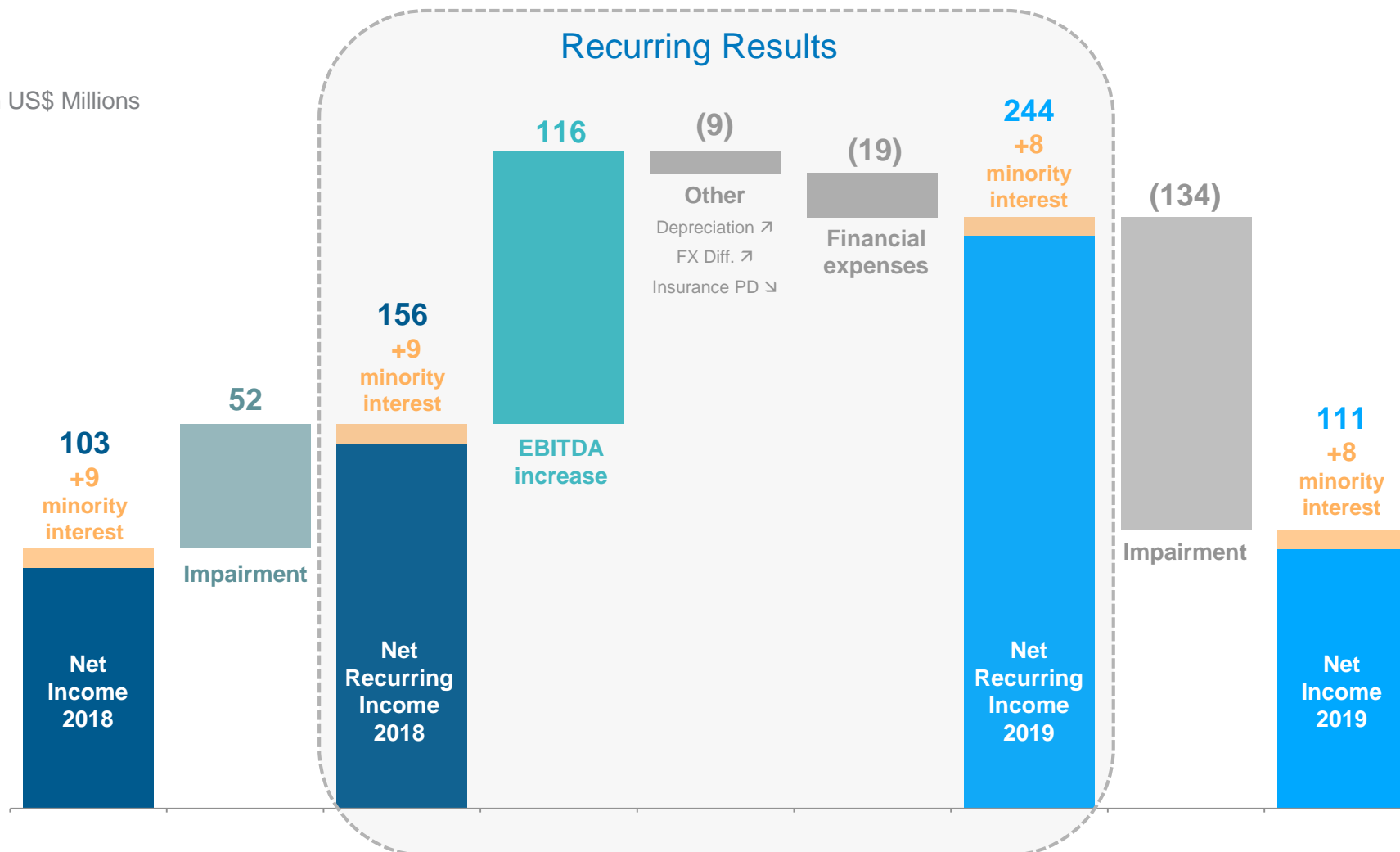
HIGHER VOLUME SALES, LOWER MARGINAL COSTS AND LIQUIDATED DAMAGES EXPLAIN EBITDA IMPROVEMENT

By main effect
In US\$ Million



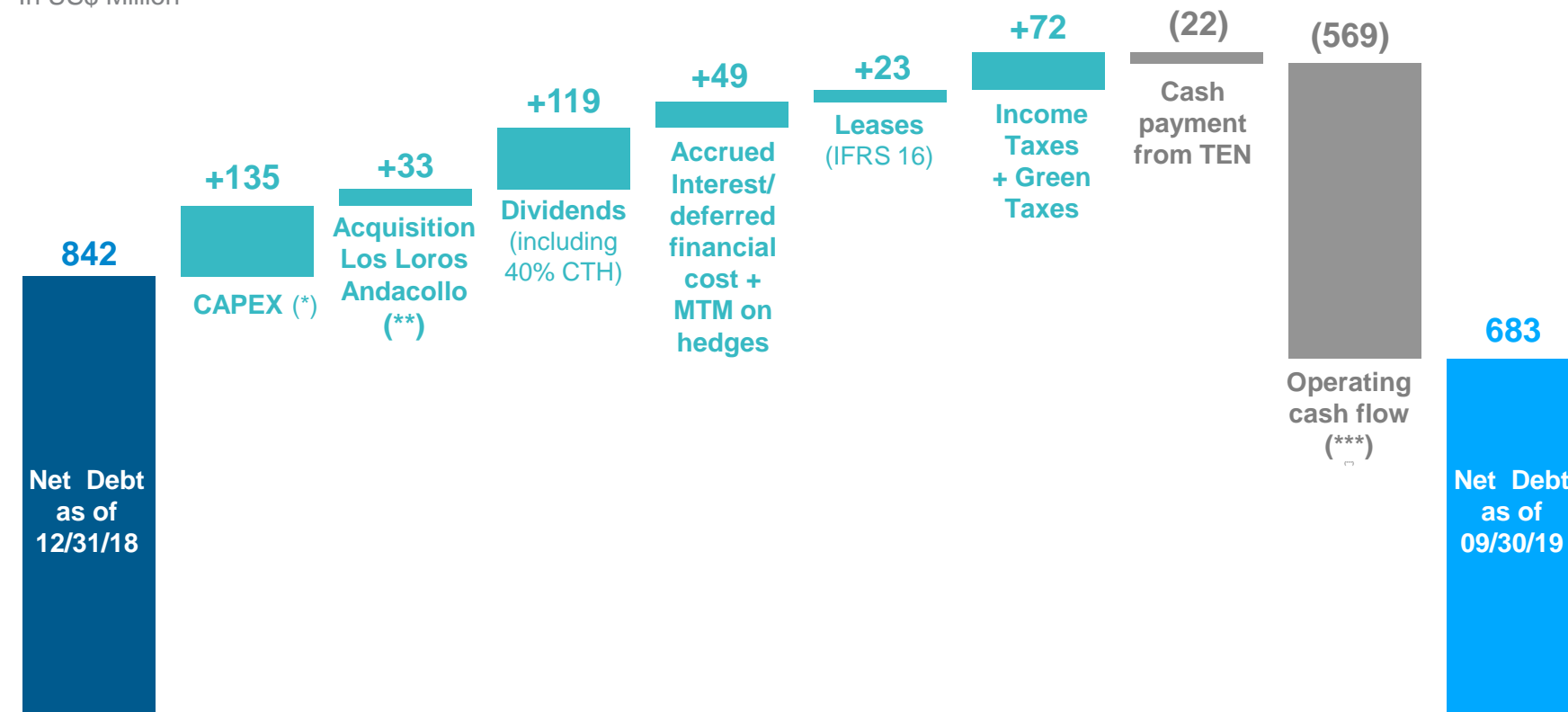
STRONG OPERATING RESULTS OFFSET THE EFFECT OF IMPAIRMENTS

In US\$ Millions



NET DEBT DECREASED DUE TO STRONG FREE CASH FLOW

Main cash flows
In US\$ Million



(*) excludes capitalized interest

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

(***) includes US\$80 million in liquidated damages received from IEM EPC contractor

ROBUST FINANCIAL STRUCTURE: ROOM FOR FURTHER GROWTH

Net debt/EBITDA well below 2.5x

Rating confirmed @ BBB

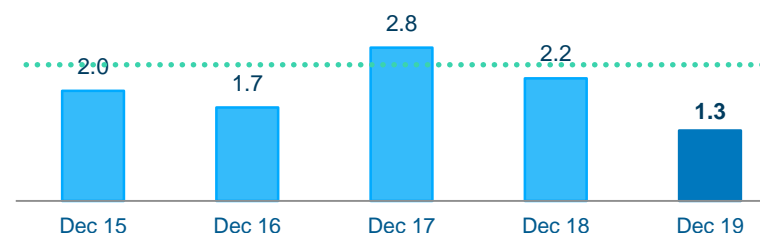
- International:
 - Fitch (June 2019) **Positive** Outlook
 - S&P (July 2018) **Stable** Outlook
- National scale:
 - Fitch (June 2019) **AA- Positive** Outlook
 - Feller Rate (January 2019): **AA- Stable** Outlook

Debt details:

- US\$ 750 million 144-A/Reg S Notes:
 - 5.625%, US\$400 million 2021 (YTM=2.498% at 12/31/19) (*)
 - 4.500%, US\$350 million 2025 (YTM=3.211% at 12/31/19)
- 2.269%, US\$80 million bank loans maturing 2020
- US\$58 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US\$23 million financial leases per IFRS 16

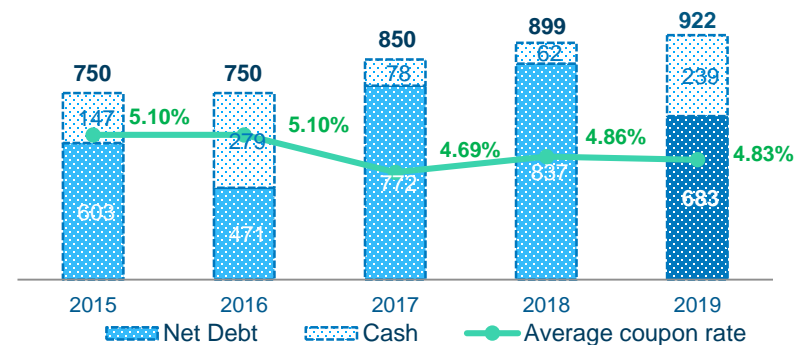
(*) To be fully refinanced with new US\$500 million 144 A/Reg S issue @ 3.4%

NET DEBT/EBITDA @ 1.4 X



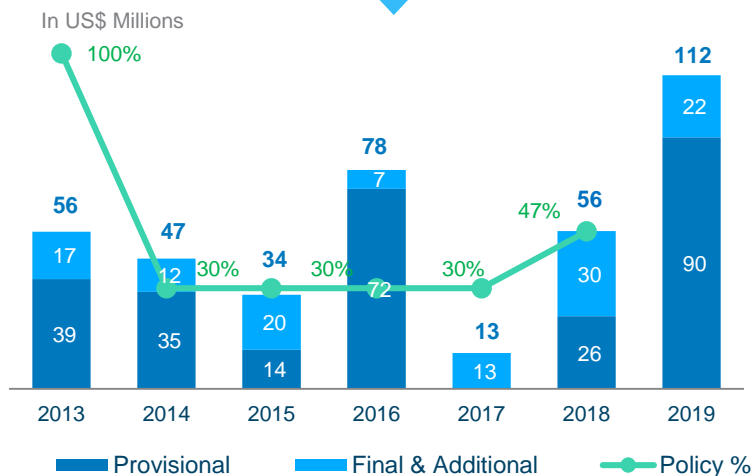
MODERATE DEBT LEVELS

In US\$ Millions

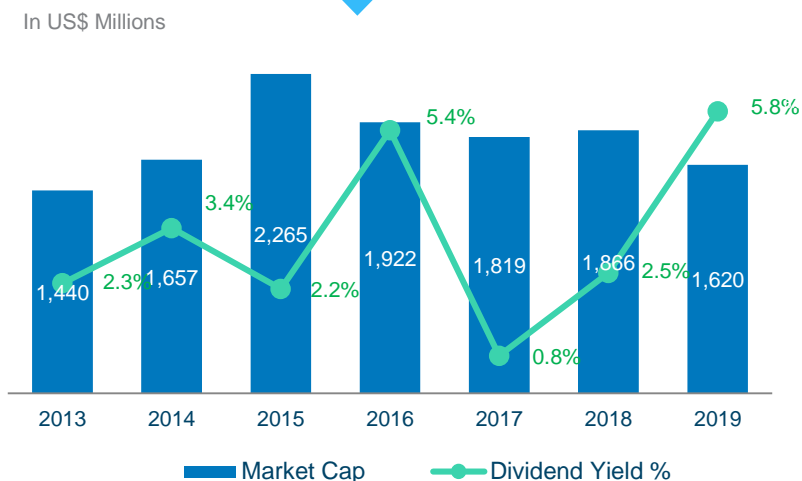


SHAREHOLDER RETURN

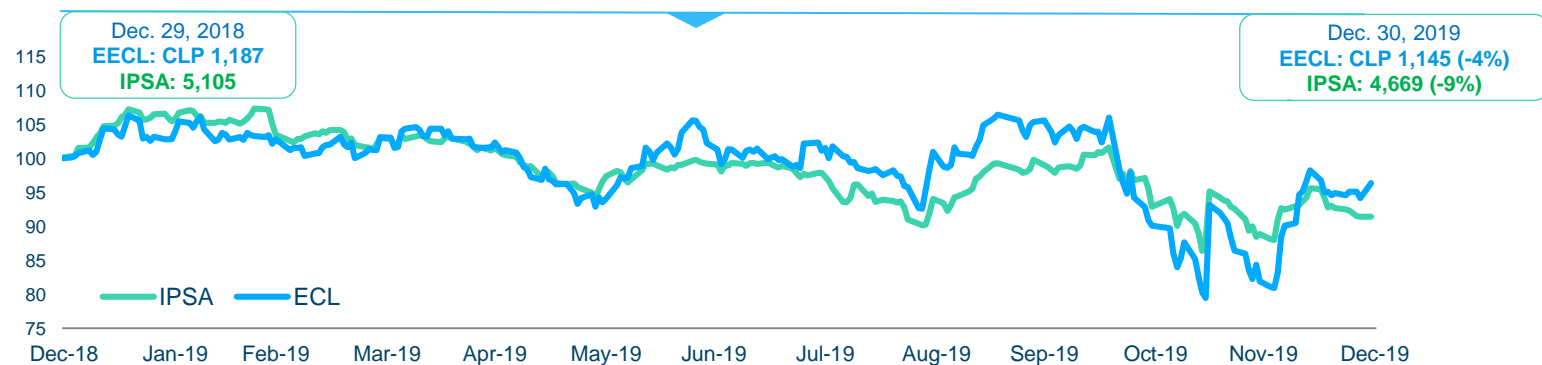
DIVIDENDS PAID



MARKET CAP & DIVIDEND YIELD



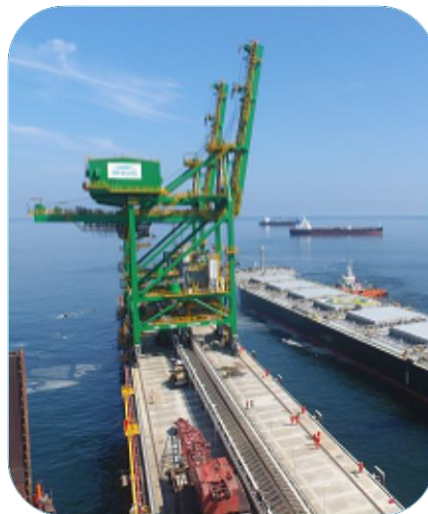
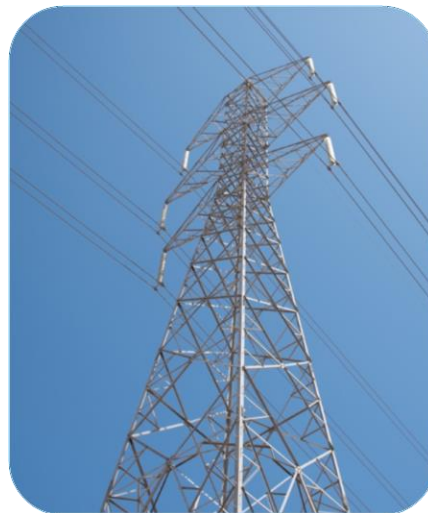
SHARE PRICE EVOLUTION



Includes dividends

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

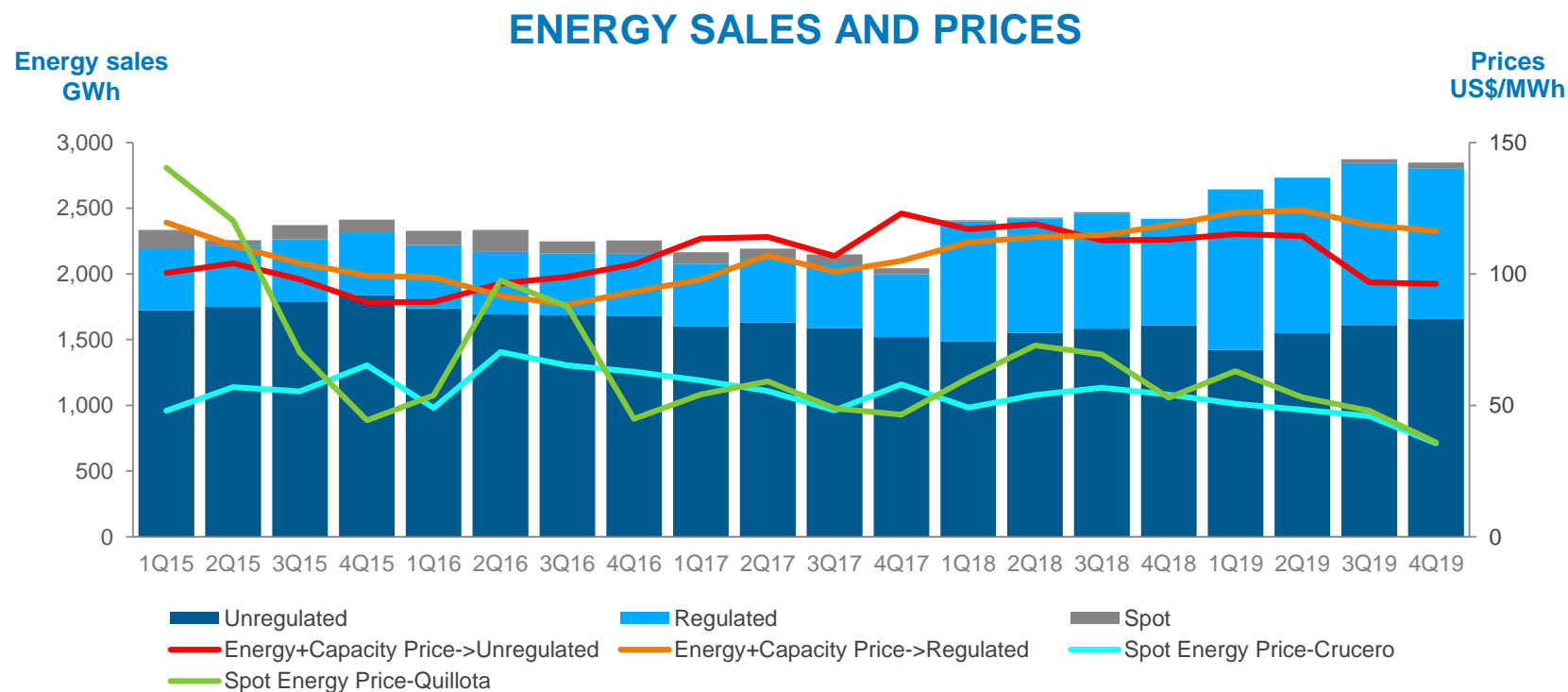
KEY TAKE-AWAYS: VALUE CREATION FOR OUR STAKEHOLDERS



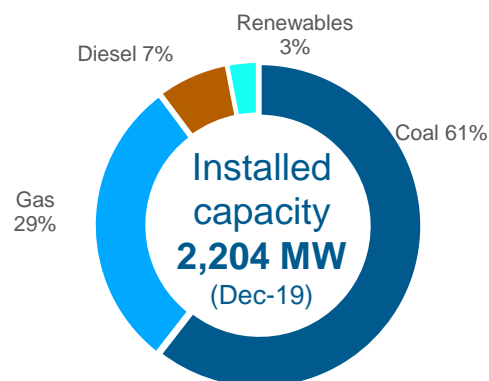
An aerial photograph of a crowded beach. The top and bottom portions of the image show a wide, sandy beach with many people walking and sunbathing. The central portion of the image is a large, deep blue body of water. In the lower right corner of the water, a small yellow and blue kayak with two people inside is visible. The word "ADDENDA" is written in large, white, sans-serif capital letters across the middle of the water.

ADDENDA

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

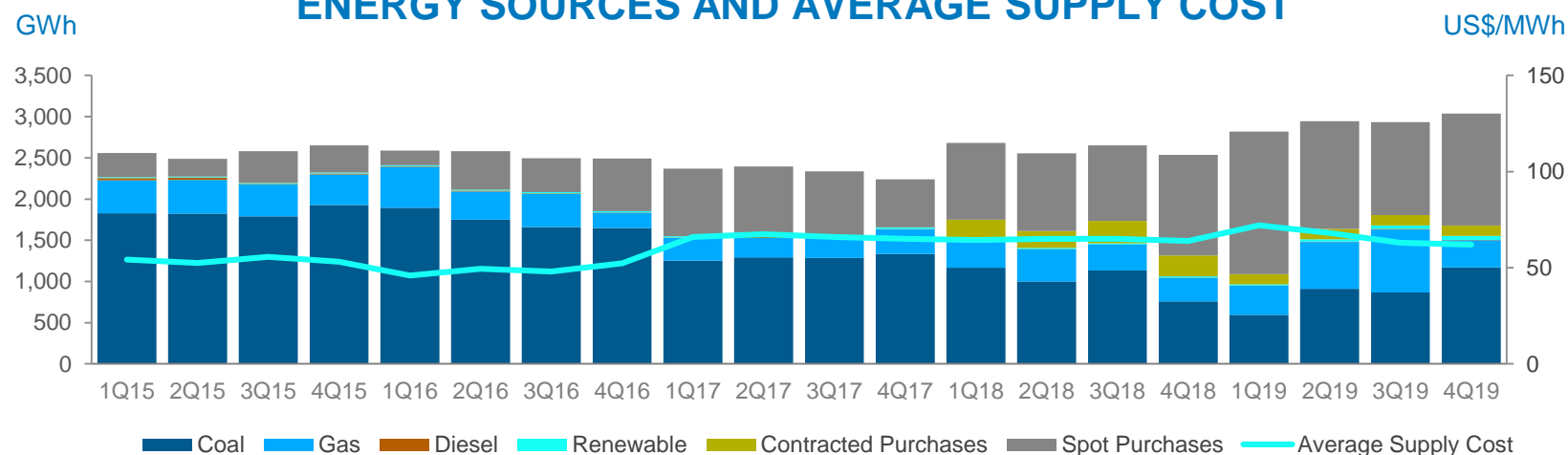


DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES, HEDGED BY OUR INSTALLED CAPACITY



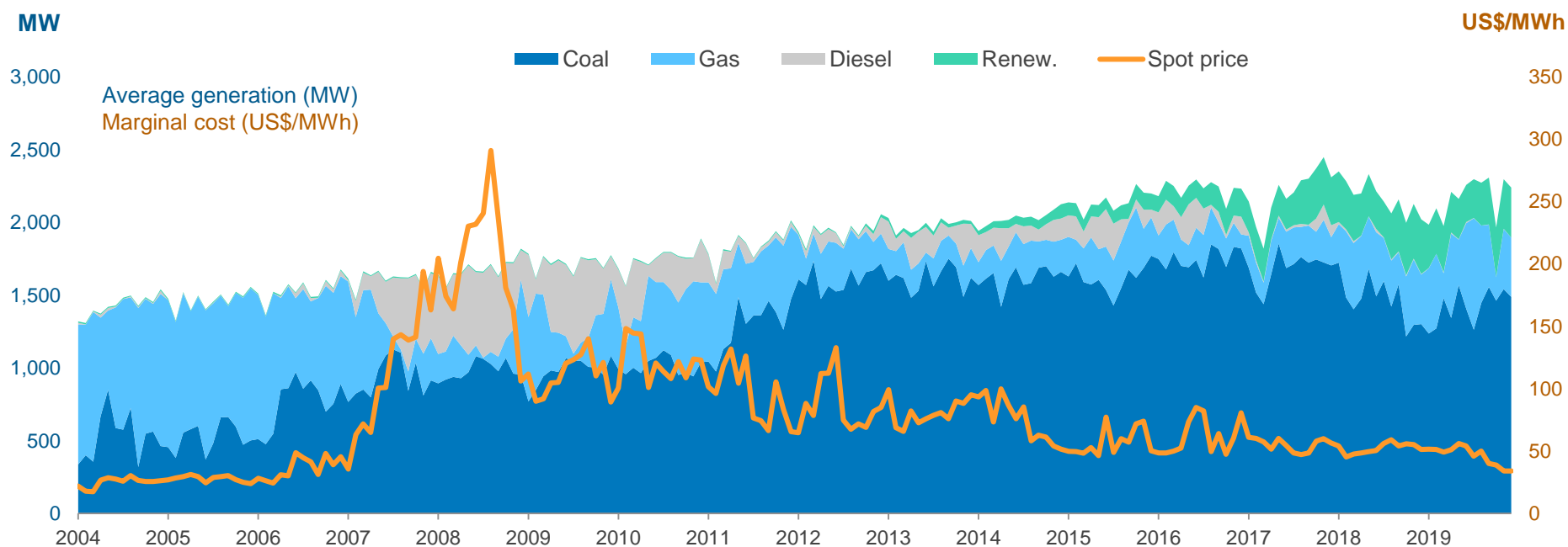
- Increased spot purchases due to (i) coal, gas and renewable efficient capacity additions in the grid since 2016 and (ii) start-up of PPA with distribution companies in central Chile
- Fuel prices, CO₂ taxes, emission-reduction costs, intermittency, and drought have put pressure on average supply cost

ENERGY SOURCES AND AVERAGE SUPPLY COST

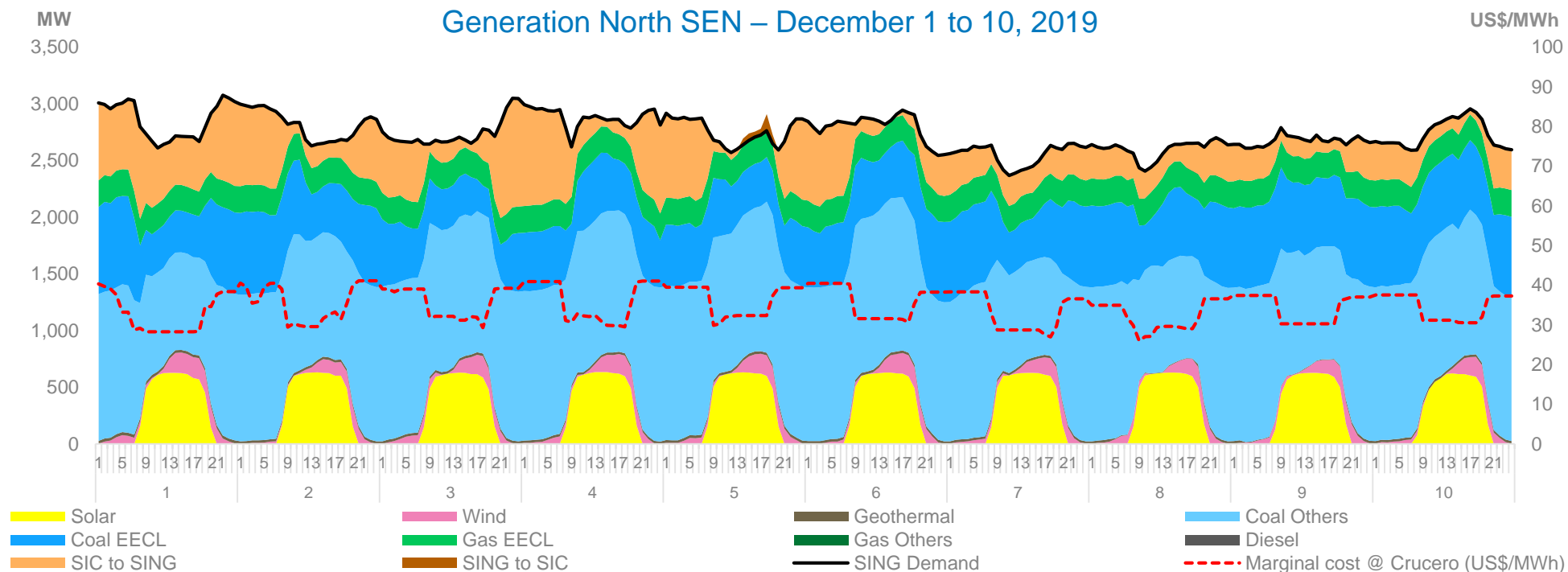


GENERATION AND SPOT ENERGY PRICE HISTORY IN THE NORTH SEN

- 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: ~ 2,983 MW in 4Q 2019; expected 3.4% compounded average annual growth rate for the 2019-2030 period



CURRENT REGULATORY AND GRID COORDINATION CHALLENGES



Full interconnection, at times 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

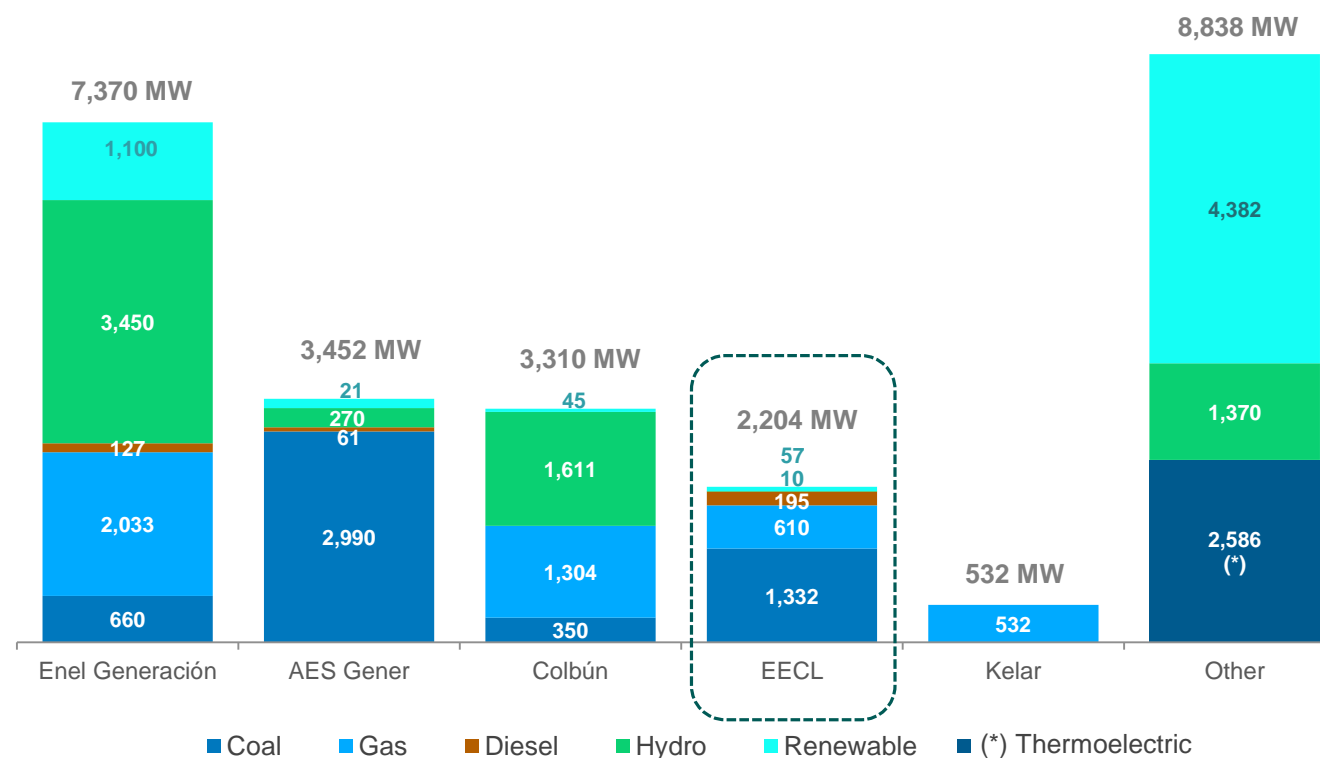
- Mining industry recovery w/copper >2.7 \$/lb: revival of large mining projects
- GDP growing at low rates
- Energy saving programs create x-sales opportunities
- Smart grid initiatives and electric mobility

Potential demand increase

THE “SEN”: A LARGER MARKET FOR ALL PLAYERS

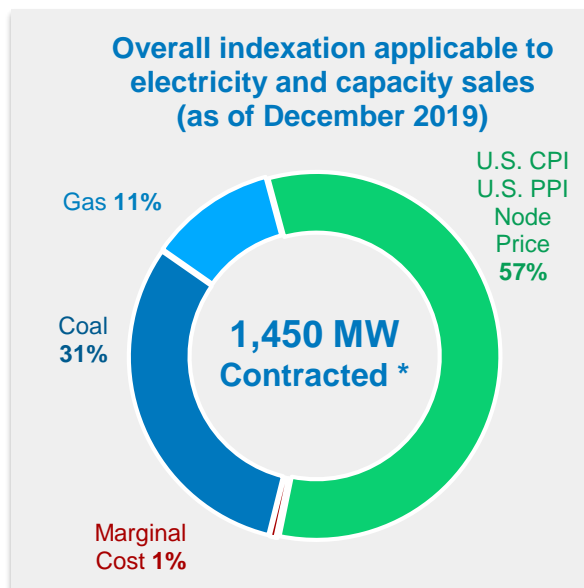


SEN – December 2019
25,206 MW



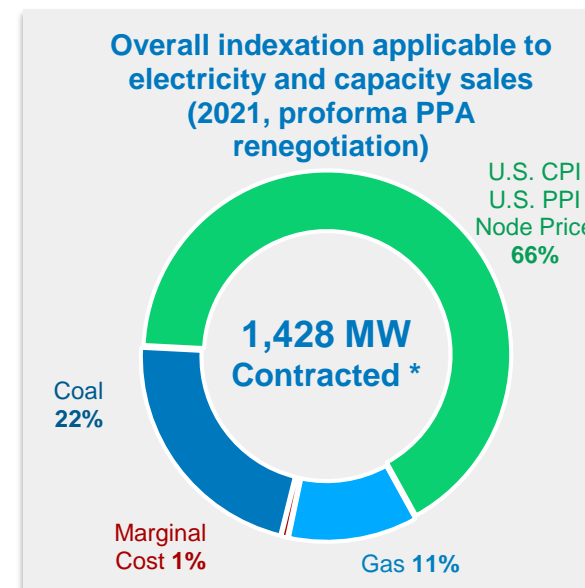
Source:
CNE (www.cne.cl)

PPA PORTFOLIO INDEXATION: SHIFTING AWAY FROM COAL



(*) Projected average annual demand over the life of the contracts outstanding as of December 31, 2019

Indexation frequency:
Regulated : Semiannual
Others : Monthly



(*) Projected average demand over the life of the contracts as of 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")
- Actual collections under this contract are subject to price stabilization mechanism

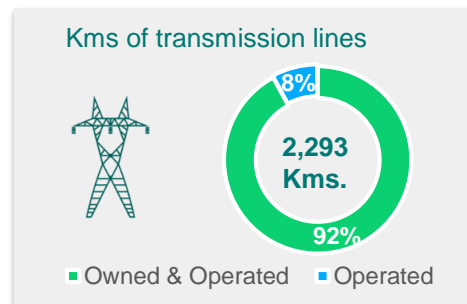
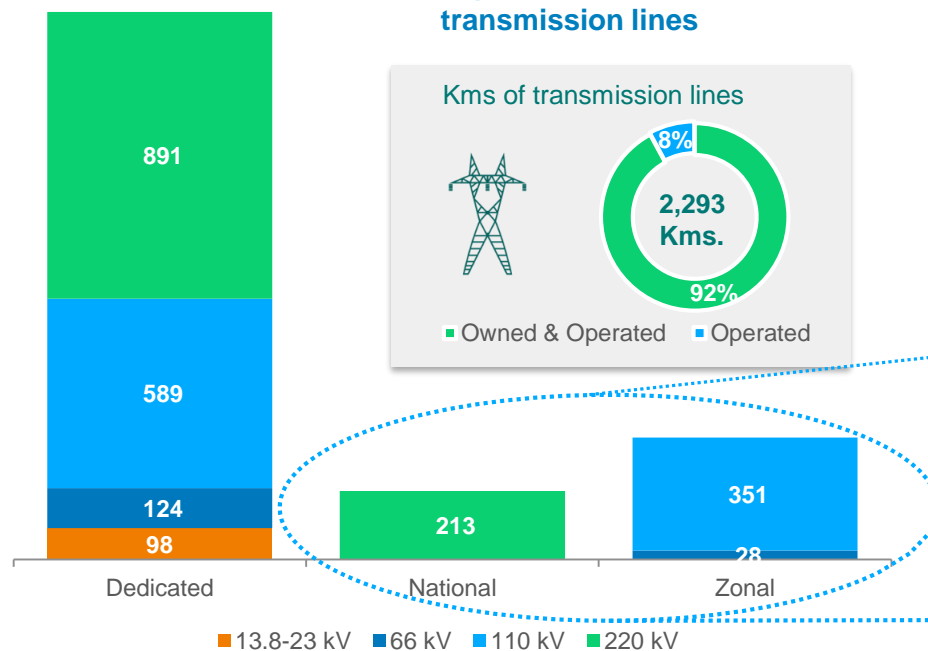
New PPA with distribution Co's tariff adjustment:

- 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")
- Actual collections under this contract are subject to price stabilization mechanism

EECL, A RELEVANT PLAYER IN THE TRANSMISSION BUSINESS

2,293 kms.
844 MVA
US\$ 19.4 million regulated revenue p.a.

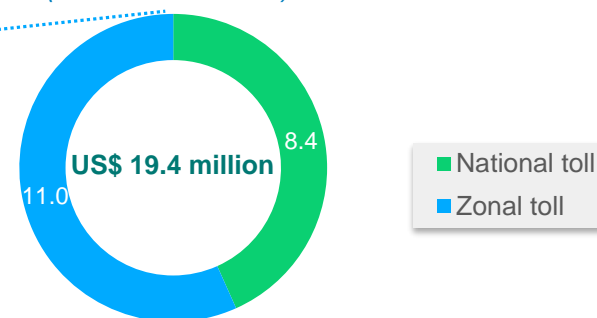
EECL operates 2,293 kms. of transmission lines



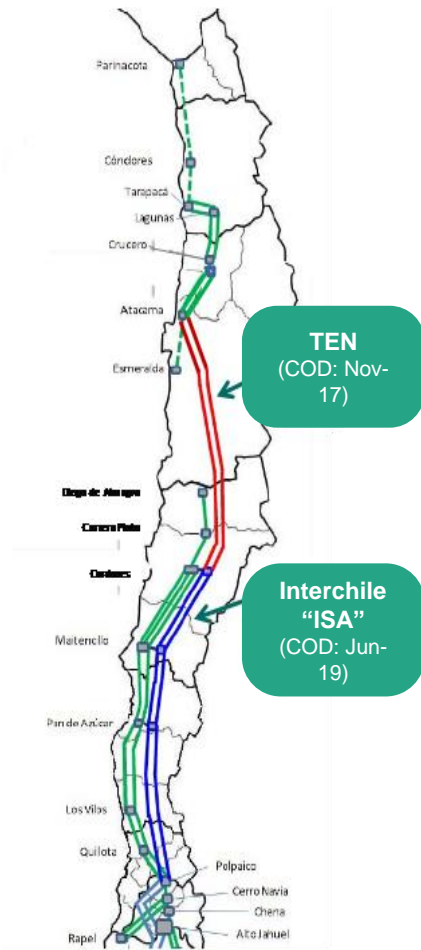
EECL operates 23 substations with total capacity of 844 MVA



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



TRANSMISORA ELÉCTRICA DEL NORTE (“TEN”)



50%-owned



Project
financed

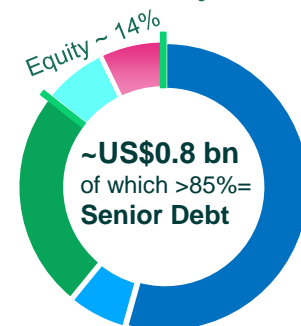
- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids since Nov. 24, 2017
- Regulated revenues on “national assets” (AVI) + contractual toll with EECL on “dedicated assets”
- AVI + Toll ≈ MUSD 81, a good proxy of TEN’s annual EBITDA

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

AVI (VI annuity):	74.0
+ COMA (O&M cost):	8.3
= VATT	82.3
+ 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)

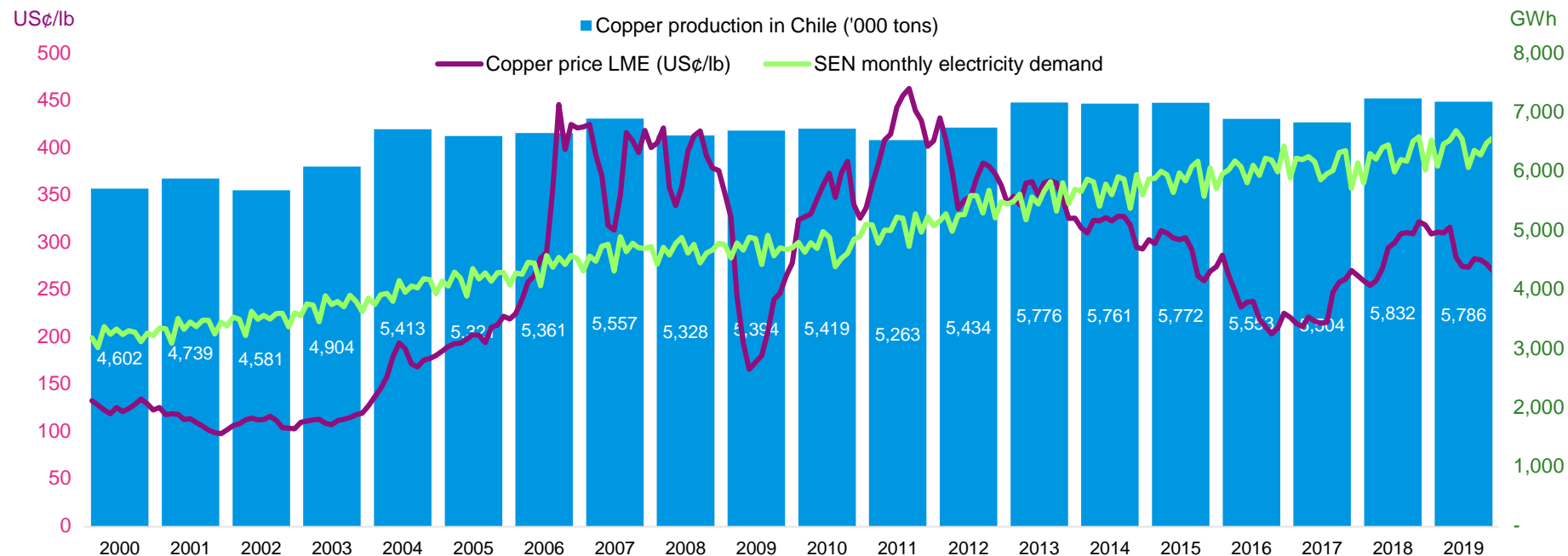
Project Financing as of Dec-31-19



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

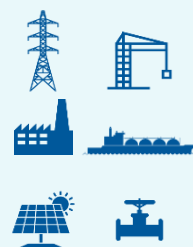
Total senior debt = ~USD 0.7 bn

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;
- Need to reduce carbon footprint and social impact.

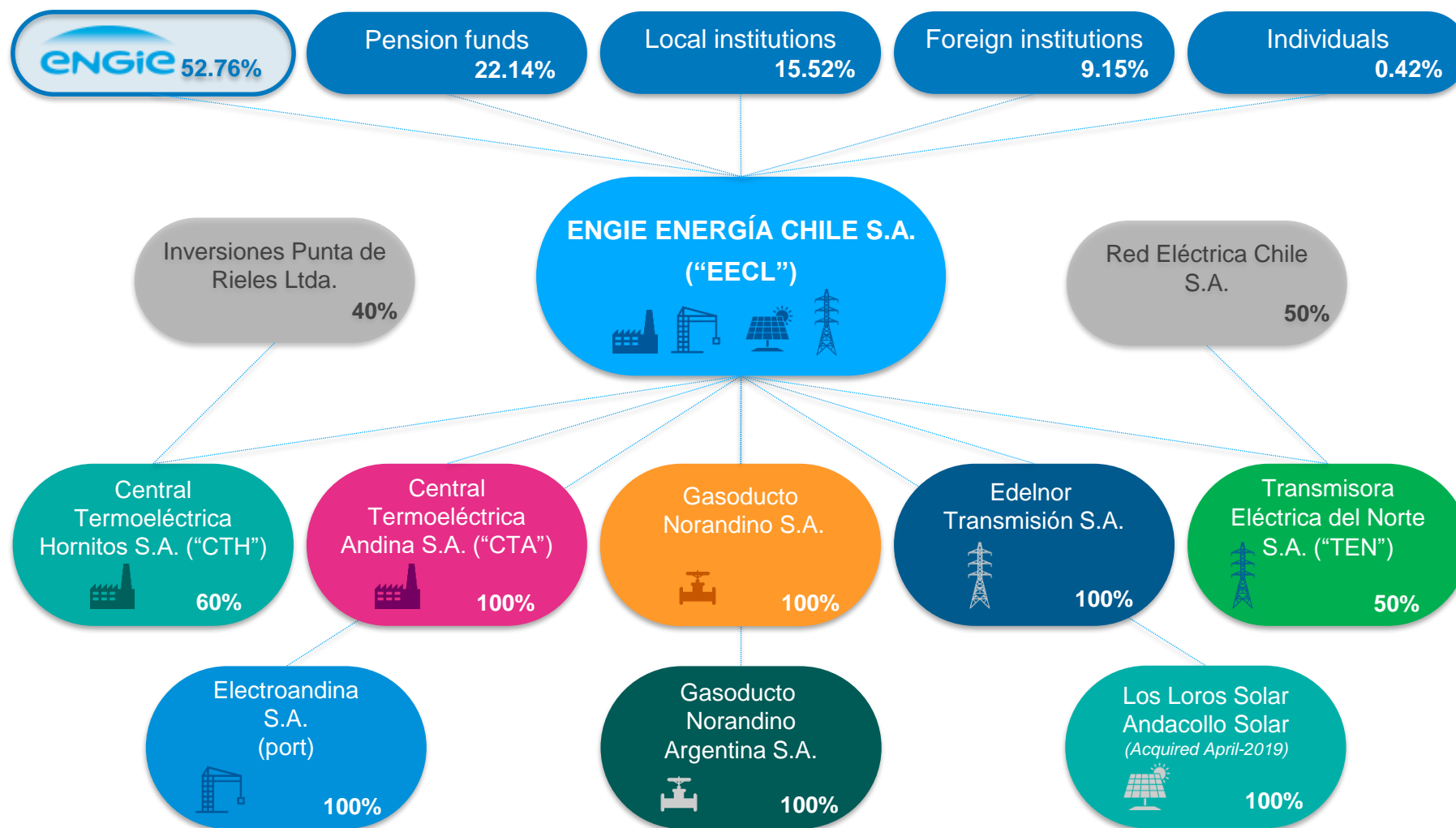


Engie is prepared to help our clients:

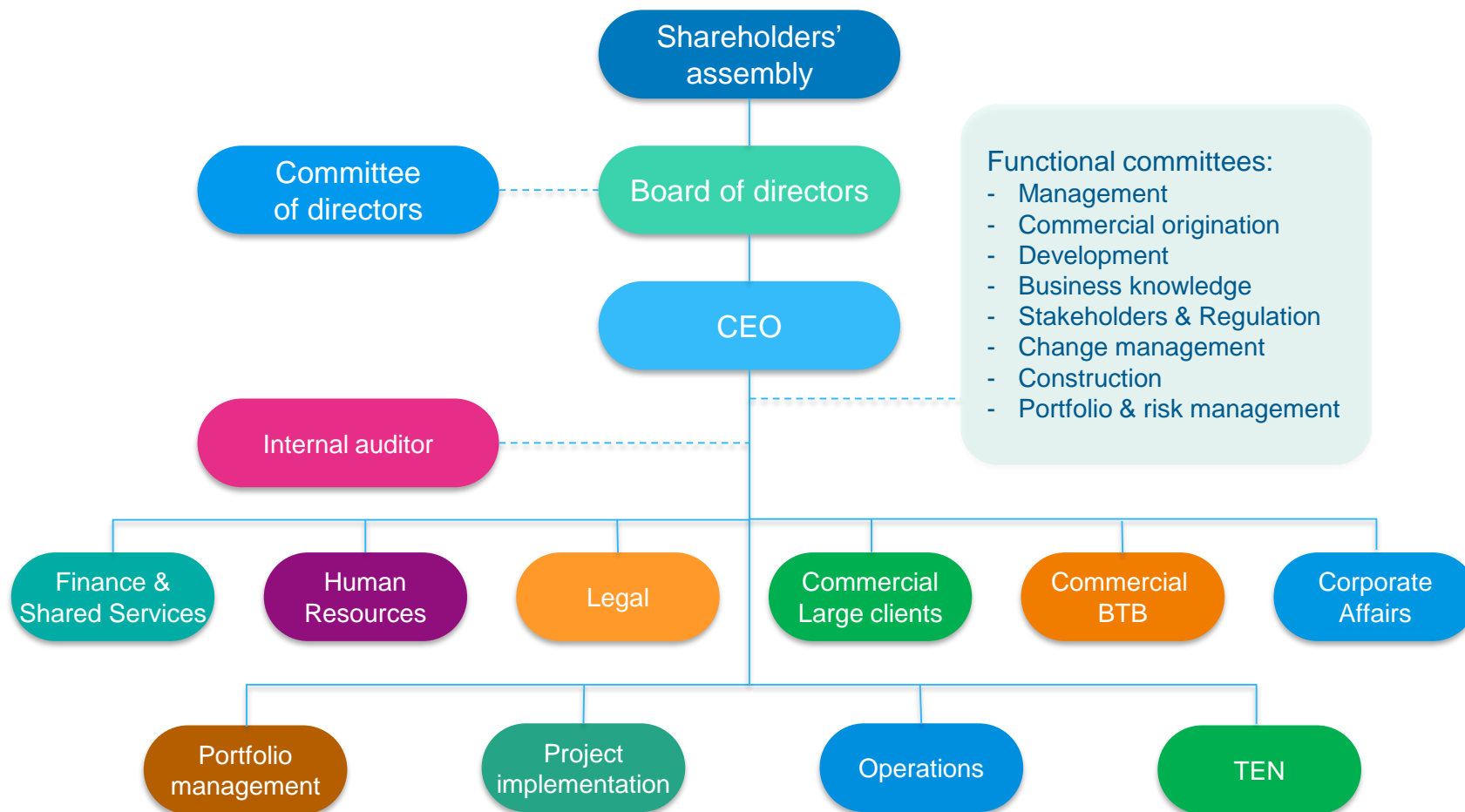
- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Asset rotation program / decarbonization.

Source: COCHILCO

OWNERSHIP STRUCTURE



EECL ORGANIZATIONAL STRUCTURE



- 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

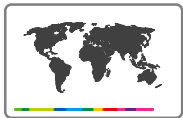


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<http://www.engie-energia.cl>

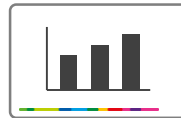
MORE INFORMATION ON 2019 RESULTS IN OUR WEB PAGE



Presentation



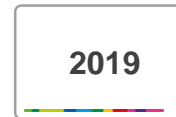
Addenda



Press
Release



Recorded
conference
audiocast



Financial
report



Analyst
pack

Disclaimer

Forward-Looking statements

This presentation may contain certain forward-looking statements and information relating to Engie Energía Chile S.A. (“EECL” or the “Company”) that reflect the current views and/or expectations of the Company and its management with respect to its business plan. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe”, “anticipate”, “expect”, “envisage”, “will likely result”, or any other words or phrases of similar meaning. Such statements are subject to a number of significant risks, uncertainties and assumptions. We caution that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In any event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages. The Company does not intend to provide eventual holders of shares with any revised forward-looking statements of analysis of the differences between any forward-looking statements and actual results. There can be no assurance that the estimates or the underlying assumptions will be realized and that actual results of operations or future events will not be materially different from such estimates.

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