ENGIE ENERGÍA CHILE S.A.
Presentation to investors

3Q 2017 Results

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ENGIE: A GLOBAL ENERGY PLAYER

153,090 employees worldwide

Activity in close to **70** countries

€ 69.6 bn revenues in 2016

€ 16 bn of growth investment over 2016-2018

A- rated by S&P
A2 rated by Moody's

3 CORE BUSINESSES SUPPORTING A NEW VISION OF ENERGY FOR THE WORLD

ELECTRICITY

- **1st** World's leading independent producer
- **112.7 GW** Installed power production capacity
- **21.5 GW** Installed renewable production 18.3% of fleet
- **5.2 GW** Power production capacity under construction

NATURAL GAS & LNG

- **1st** Europe's leading natural gas distribution network
- **1st** Europe's leading LNG importer
- **1st** Europe's leading seller of natural gas storage capacity
- **1,082 TWh** Natural gas supply per year

ENERGY SERVICES

- **1st** World's leading energy efficiency service provider
- **250** Urban heating and cooling networks in 13 countries
- **23 million** Individual and professional contracts
- **140 m m^3** Under management in the tertiary sector

ENGIE ENERGÍA CHILE

A RELEVANT PLAYER IN THE CHILEAN ENERGY BUSINESS

Relevant player in Chile's power market

- **Leader** in northern mining region, **4th** largest **electricity generation** company in Chile
- **~2GW** gross generation capacity **~0.3GW** under construction
- 3rd largest **transmission** company
- **Seaport** infrastructure, **gas pipeline**

Contracted business

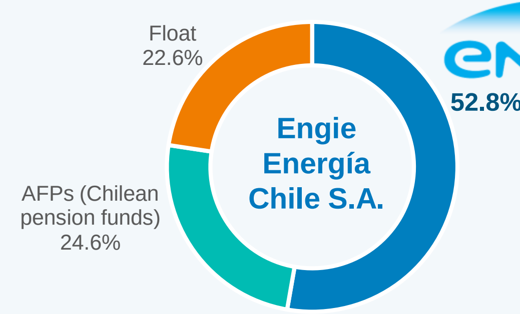
- **Capacity contracted** under long-term sales agreements; **11.4 years** remaining average life
- Strong counterparties
  - Unregulated: mining companies;
  - Regulated: distribution companies

Upcoming Growth

- **New 15-yr regulated PPA** w/distribution companies starting 2018 => **43% contracted physical sales growth** by 2019
- 50%-owned **TEN** ~US$ 0.9 bn transmission project **ready to begin operations**
- **~US$ 1 bn new power generation capacity** + **port** to start operations in 3Q18

STRONG SPONSORSHIP

(Sep. 30, 2017)



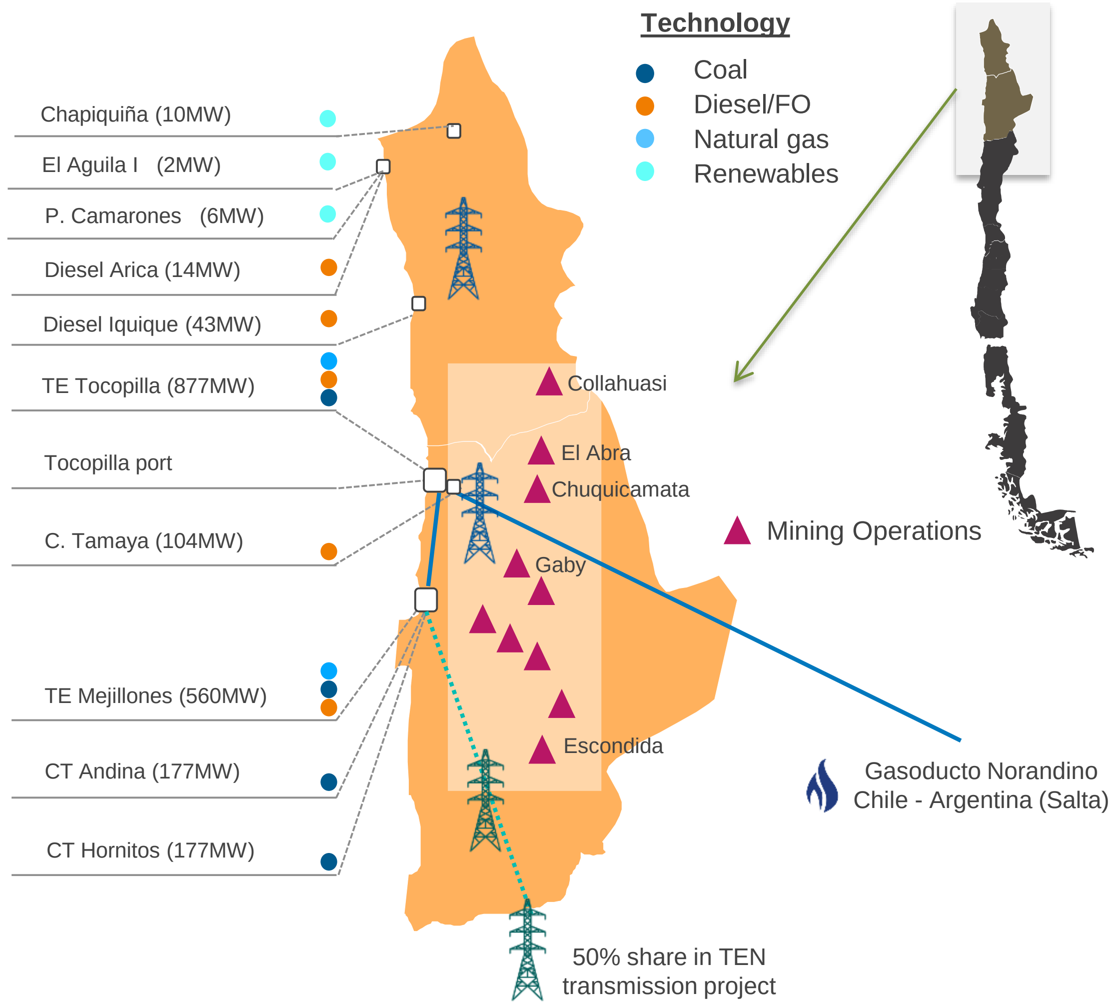
A DIVERSIFIED ASSET BASE TO MEET OUR CLIENTS' ENERGY NEEDS

1,971 MW in operation & 375 MW in construction

2,157 kms HV transmission lines & 50% share in TEN 600 km, 500 kV project

2 seaports

Gas pipelines & Long term LNG supply agreements



TWO MAIN GRIDS READY FOR INTERCONNECTION

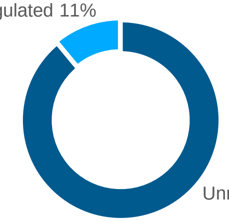
SEN (SIC + SING)

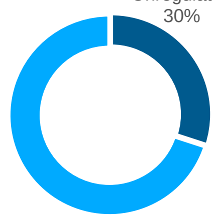
Installed capacity
23,552 MW
12% y/y

Peak demand
10,246 MW
1% y/y

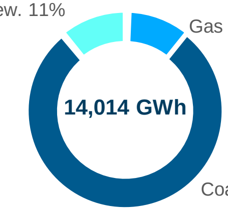
Energy generation
55,337 GWh
0% y/y

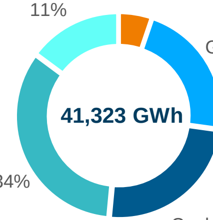
Clients



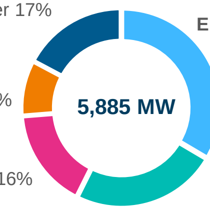


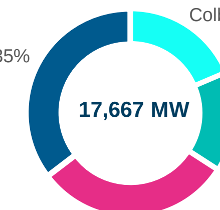
Generation
9M17 (GWh)





Market Share
(% installed capacity Sep-17)





(1) Compounded annual sales growth based on projection by the Comisión Nacional de Energía (CNE) as per the *Informe de Previsión de Demanda* – January 2017.

Notes:
- Sources: CNE, CEN
- Excludes AES Gener's 643MW Termoandes plant located in Argentina.
- In the SIC, Endesa includes Pangue and Pehuenche.
- AES Gener includes EE Guacolda as well as EE Ventanas, and E. Santiago.

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KEY MESSAGES

9-month 2017 results in line with expectations

Growth strategy and construction well on track

Robust capital structure

Dynamic energy transition to secure future growth

RECENT EVENTS

INDUSTRY

TEN project energization

- The SIC-SING interconnection is scheduled to begin operations in November, 2017
- The TEN project, a key part of the interconnection, will be ready ahead of its legal deadline and within budget

Power supply auction

- Generation companies presented offers to supply distribution companies at the CNE October 11 auction:
  - Up to 2.2 TWh p.a.
  - 20 years starting 2024
  - 24 offers received
  - To be awarded on November 3
  - EECL did not participate

COMPANY

Clients & Operations

- PPA with distribution companies in the SIC will start on January 1, 2018, for up to 2 TWh in 2018 and up to 5 TWh starting 2019
- Contracts for up to 1 TWh matured in August 2017

New debt

- New debt raised for the first time since 2015-18 expansion CAPEX began:
  - US$ 75 million
  - Maturing July 2018
  - 33 bps decrease in weighted average cost of debt
  - Net debt to LTM EBITDA: 2.72x as of 30-Sep-17

9-MONTH RESULTS IN LINE WITH EXPECTATIONS

- (+) Operating cost savings
- (−) CO_2 taxes, emission-reduction costs, lower physical sales

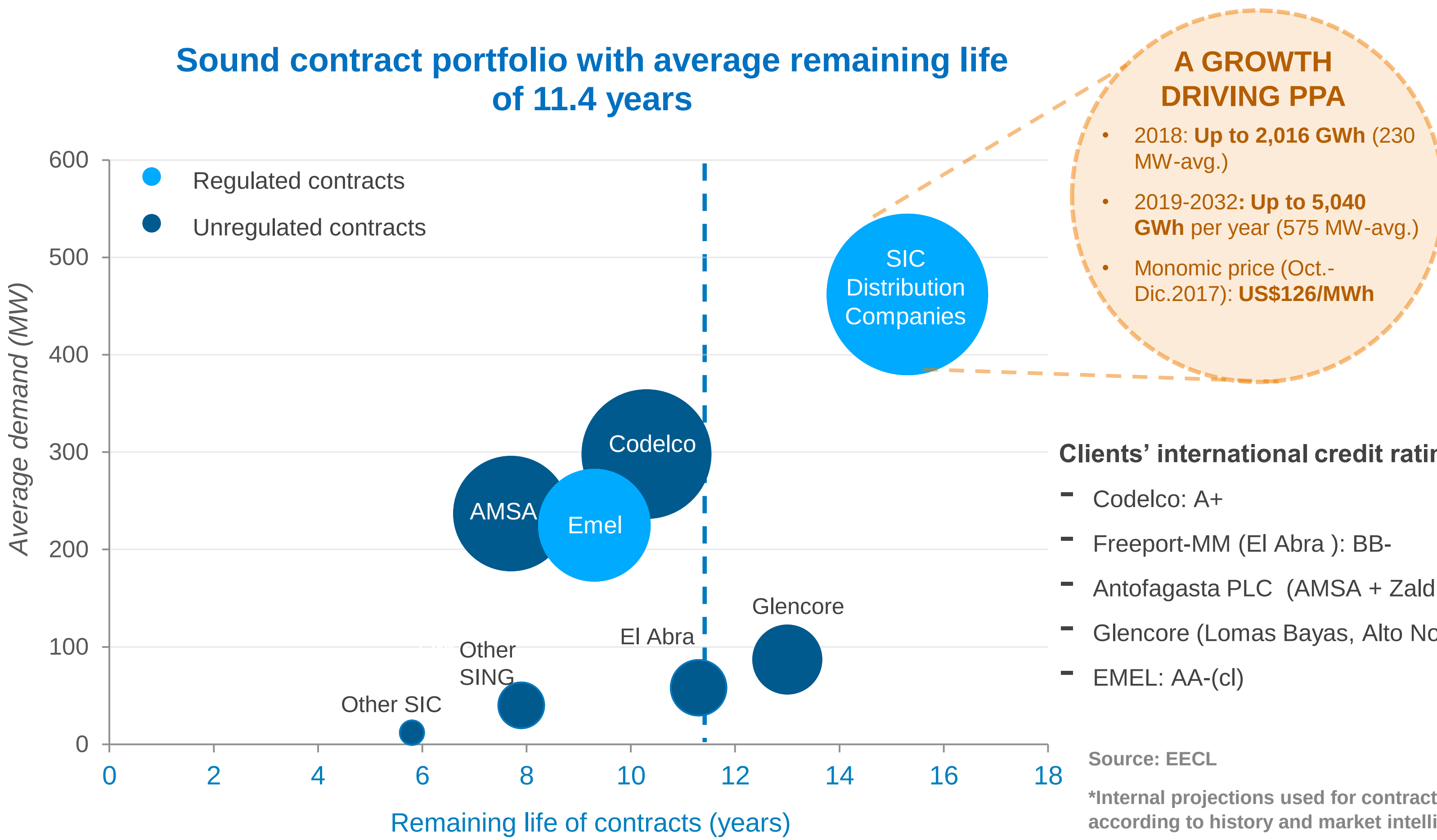
	9M16	9M17	Variation
Operating Revenues (US$ million)	717.9	782.2	*+9%*
EBITDA (US$ million)	218.4	200.5	*-8%*
EBITDA margin (%)	30.4%	25.6%	*-4.8 pp*
Net income (US$ million)	260.6	69.3	*-73%*
Net income-recurring (US$ million)	62.8	60.9	*-3%*
Net debt (US$ million)	470.0 *	725.7	*+54%*
Spot energy purchases (GWh)	1,060	2,452	*+131%*
Physical energy sales (GWh)	6,911	6,505	*-6%*

- Net Income impacted by non recurring items in 2016
- Increase in net debt related to expansion CAPEX

* As of the end of December 31, 2016

DRIVEN BY LONG-TERM CONTRACTS WITH STRONG CLIENTS

Sound contract portfolio with average remaining life of 11.4 years



Clients' international credit ratings:

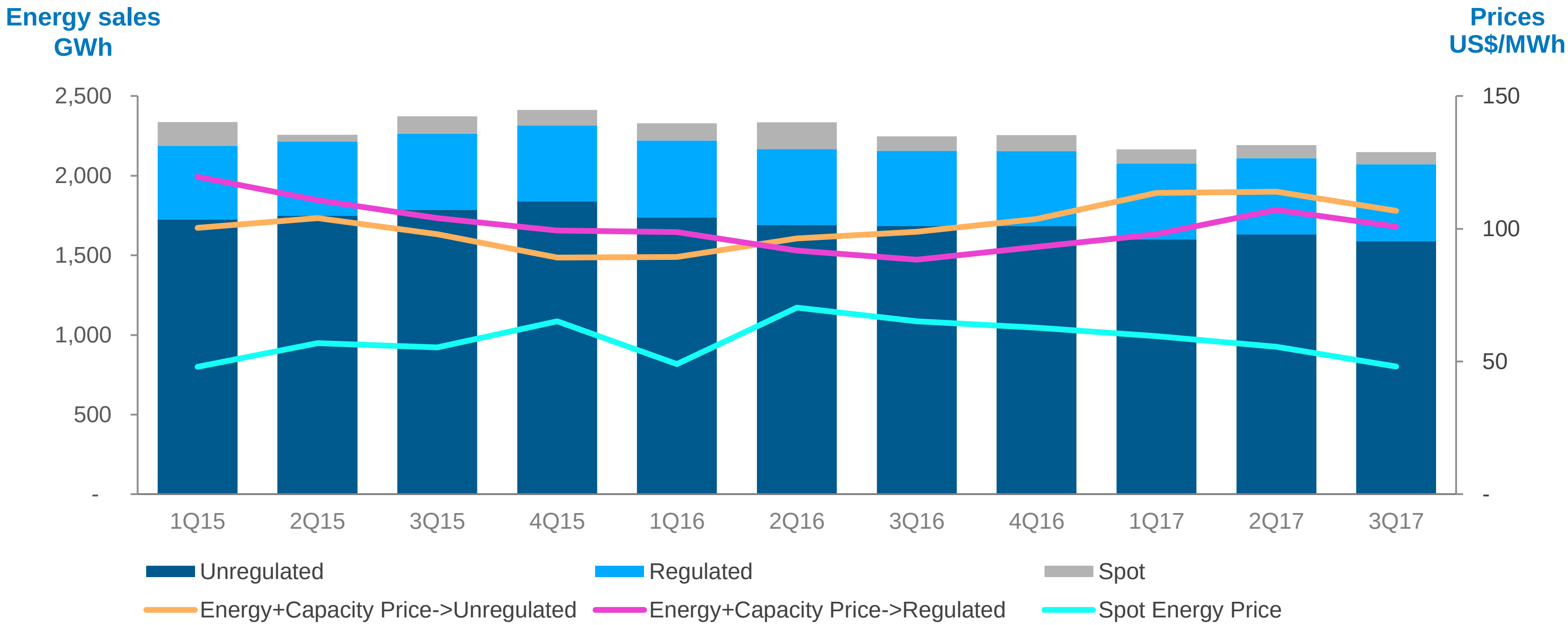
- Codelco: A+
- Freeport-MM (El Abra): BB-
- Antofagasta PLC (AMSA + Zaldívar): NR
- Glencore (Lomas Bayas, Alto Norte): BBB
- EMEL: AA-(cl)

Source: EECL

***Internal projections used for contract demand, according to history and market intelligence.**

SUSTAINING RELATIVELY STABLE SALES VOLUMES AND PRICES

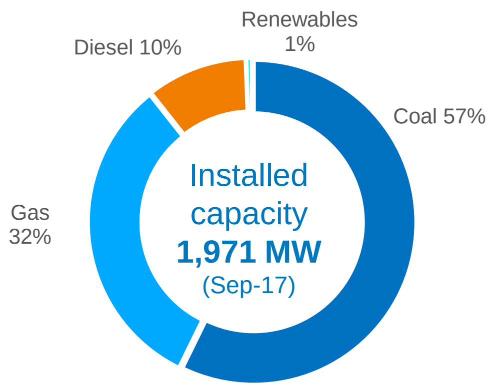
ENERGY SALES AND PRICES



Energy prices moving in line with fuel prices

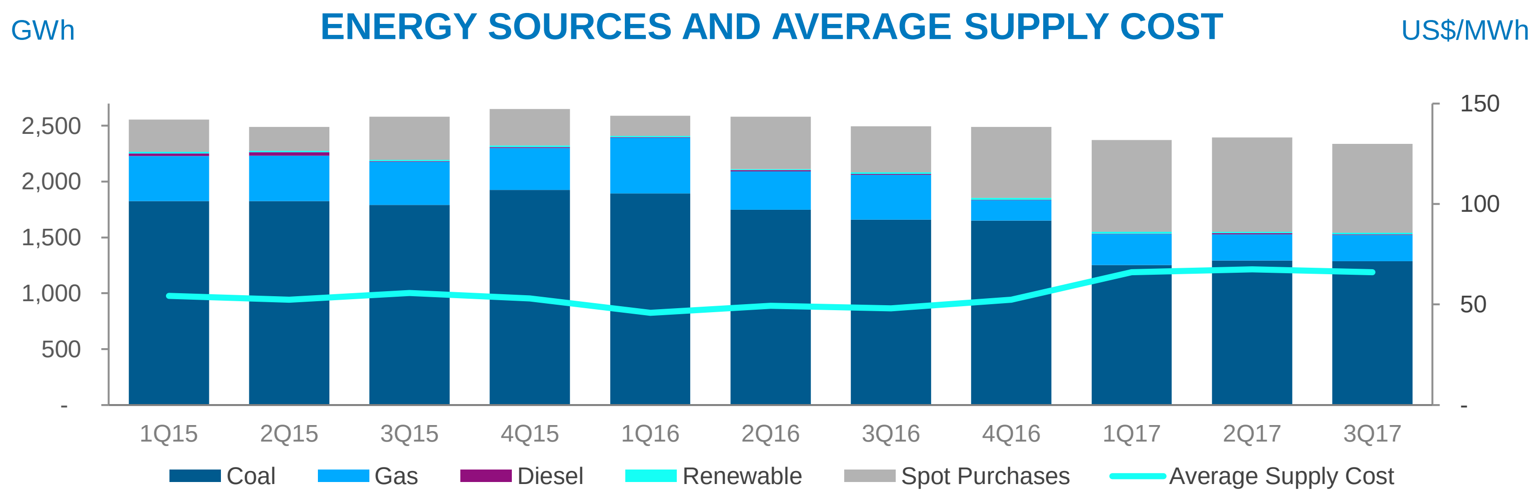
9-MONTH RESULTS IN LINE WITH EXPECTATIONS

CLIENTS' NEEDS SUPPLIED WITH OWN GENERATION AND SPOT PURCHASES, WELL HEDGED BY OUR OWN INSTALLED CAPACITY



- Increasing spot purchases due to new coal, gas and renewable efficient capacity additions in the grid
- Spot prices impacted by coal price trends
- Higher fuel prices, CO_2 taxes and emission-reduction costs have put pressure on average supply cost

ENERGY SOURCES AND AVERAGE SUPPLY COST

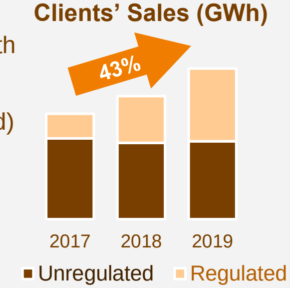


NEW PPA: GROWTH AND DIVERSIFICATION ENGINE

2018 / 2019 targets	Status as of 09-2017
REVENUE & EBITDA GROWTH	Distribution Co. PPA

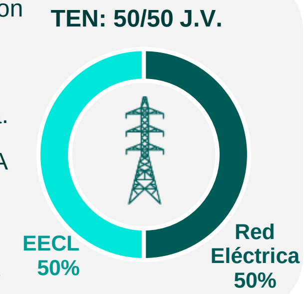
From ~8,200 GWh sales p.a. in 2017 to ~11,700 GWh sales p.a. in 2019
From 77%/23% unregulated/regulated in 2017
to 52%/48% unregulated/regulated in 2019

- Contracted revenue growth
- More balanced portfolio (regulated vs. unregulated)
- Expected EBITDA growth (>80% in 2 years)



INTERCONNECTION	TEN
	99%
A single nationwide grid achieved through the TEN project	**TEN: On schedule, within budget** COD – November, 2017

- 600-km., 500 kV transmission project, w/regulated & contracted revenue
- ~US$80 million EBITDA p.a.
- ~US$10 million p.a. EBITDA contribution to EECL
- ~US$900 million, 80% project-financed investment



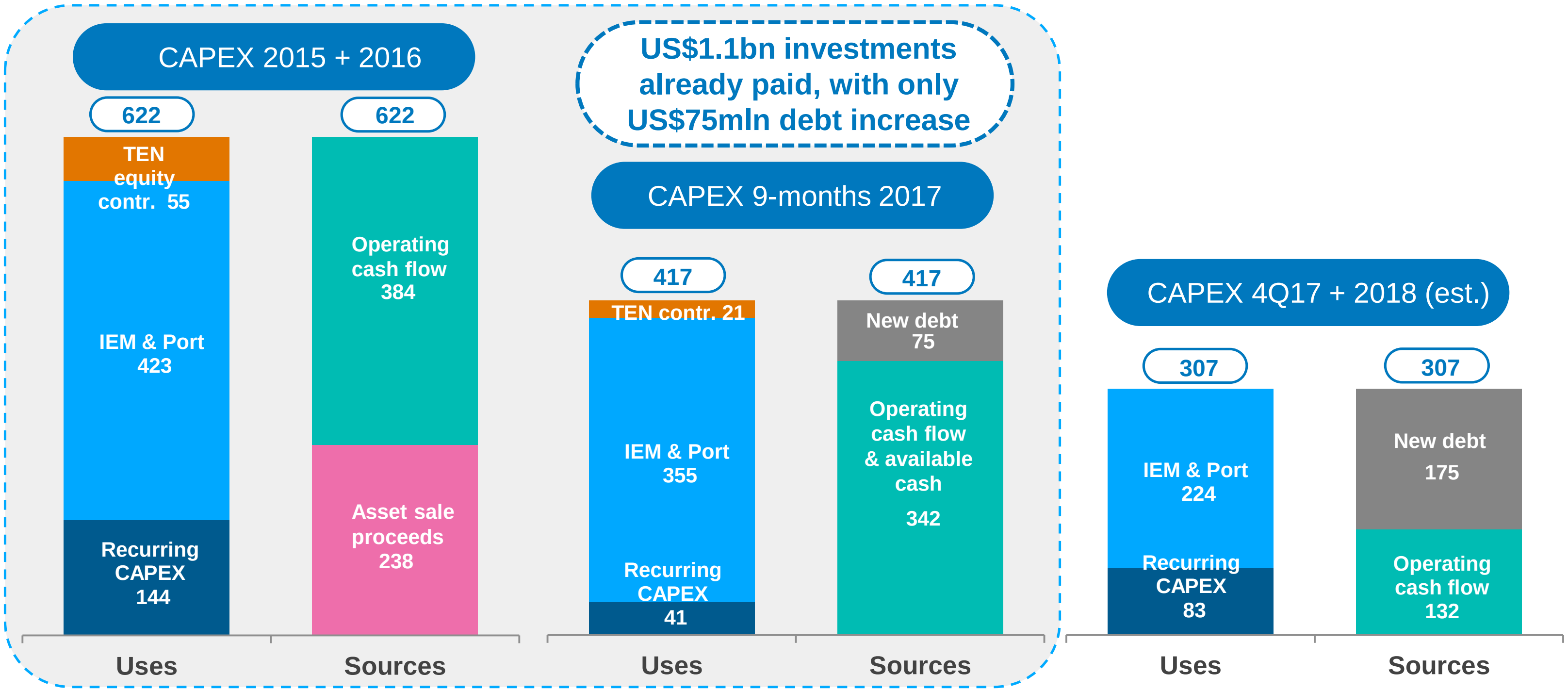
NEW POWER SUPPLY	IEM + LNG
	89%
IEM + Puerto Andino: COD-3Q18 +2 LNG cargoes – 2018 +1 LNG cargo – 2019	**IEM: On schedule and budget** Puerto Andino: Will reduce fuel unloading costs

- IEM: 375 MWe gross capacity
  337 MWe net capacity
- Developed to supply SIC distribution companies
- ~US$1 bn investment including port
- Cost-efficient & better environmental standards

GROWTH ACHIEVED WITH HEALTHY CAPITAL STRUCTURE

We have met the objectives of our CAPEX financing program:

- Investment-grade rating preserved (BBB Stable Outlook by S&P and Fitch)
- Dividends lowered to 30% of net income during investment-mode period (2015-2018)
- Proceeds from asset sales (TEN in 2016), operating cash flow and available cash used to finance CAPEX
- Moderate debt increase, with Net debt-to-EBITDA not expected to exceed 3.5x during 2017/18 period
- TEN developed in 50/50 JV with strong transmission operator (Red Eléctrica) and non-recourse project financing (~80:20 debt-to-equity ratio)



THE 3 PILLARS GUIDING OUR ENERGY TRANSITION PROCESS

- Technologic changes → 24x7 renewable output
- Need to reduce CO_2 emissions & carbon footprint

in a rapidly changing environment

- Electric mobility
- Smart grids, digitalization, energy efficiency

CLIENTS

- Customer centricity
- Developing energy solutions
- Leveraging our asset base and group expertise
- Cross sell of energy services

SUSTAINABILITY

- Development of low CO2-emission projects
- Study of energy storage solutions
- Developing a culture of innovation
- Ability to partner in new projects
- Sound corporate governance

PRODUCTIVITY

- Towards a more agile organization
- “Lean” cost-efficiency program: More than US$9 million of cost savings in 2017
- Digitalization

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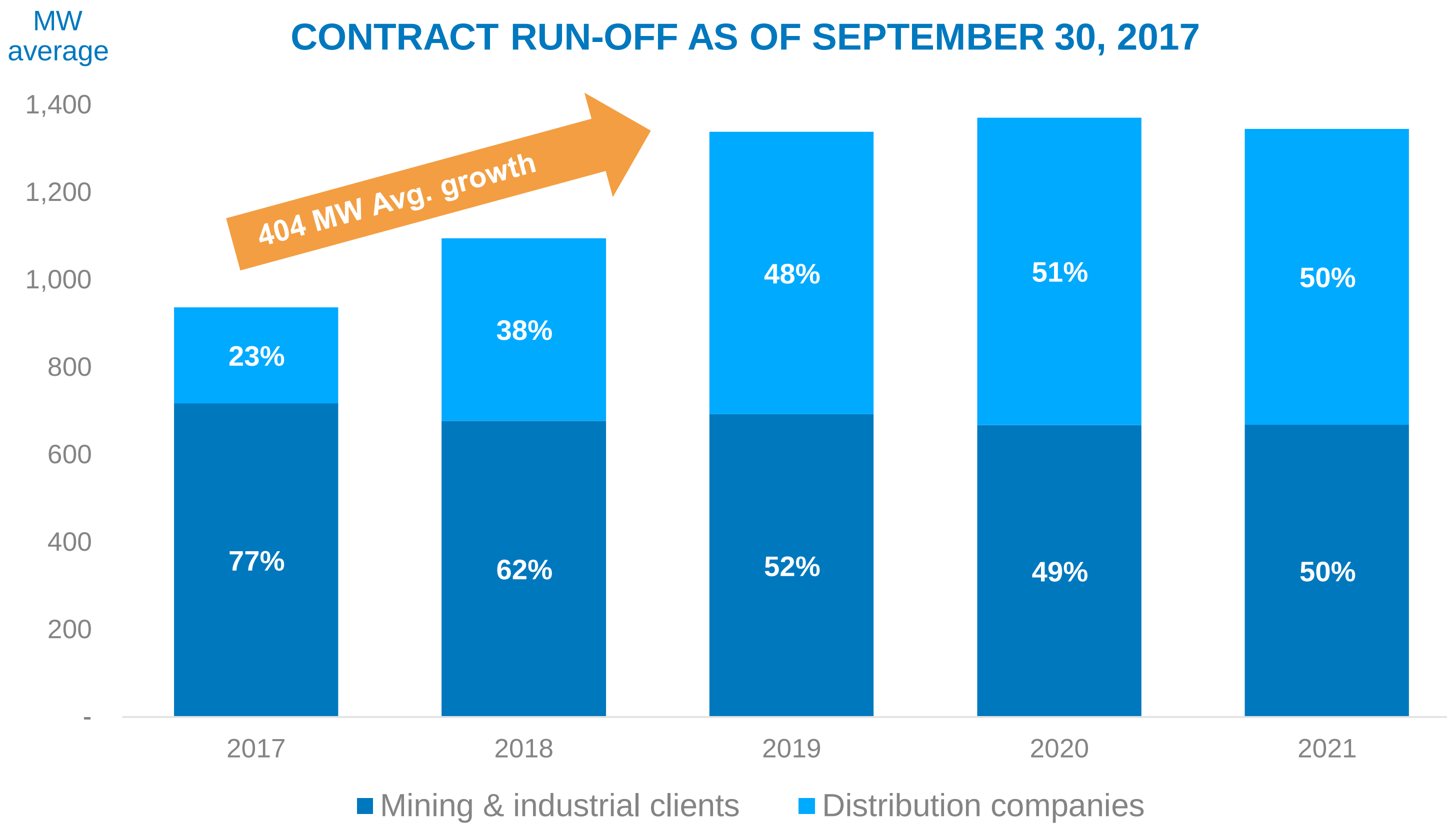
STRONGLY CONTRACTED DEMAND, WITH MORE BALANCED PORTFOLIO

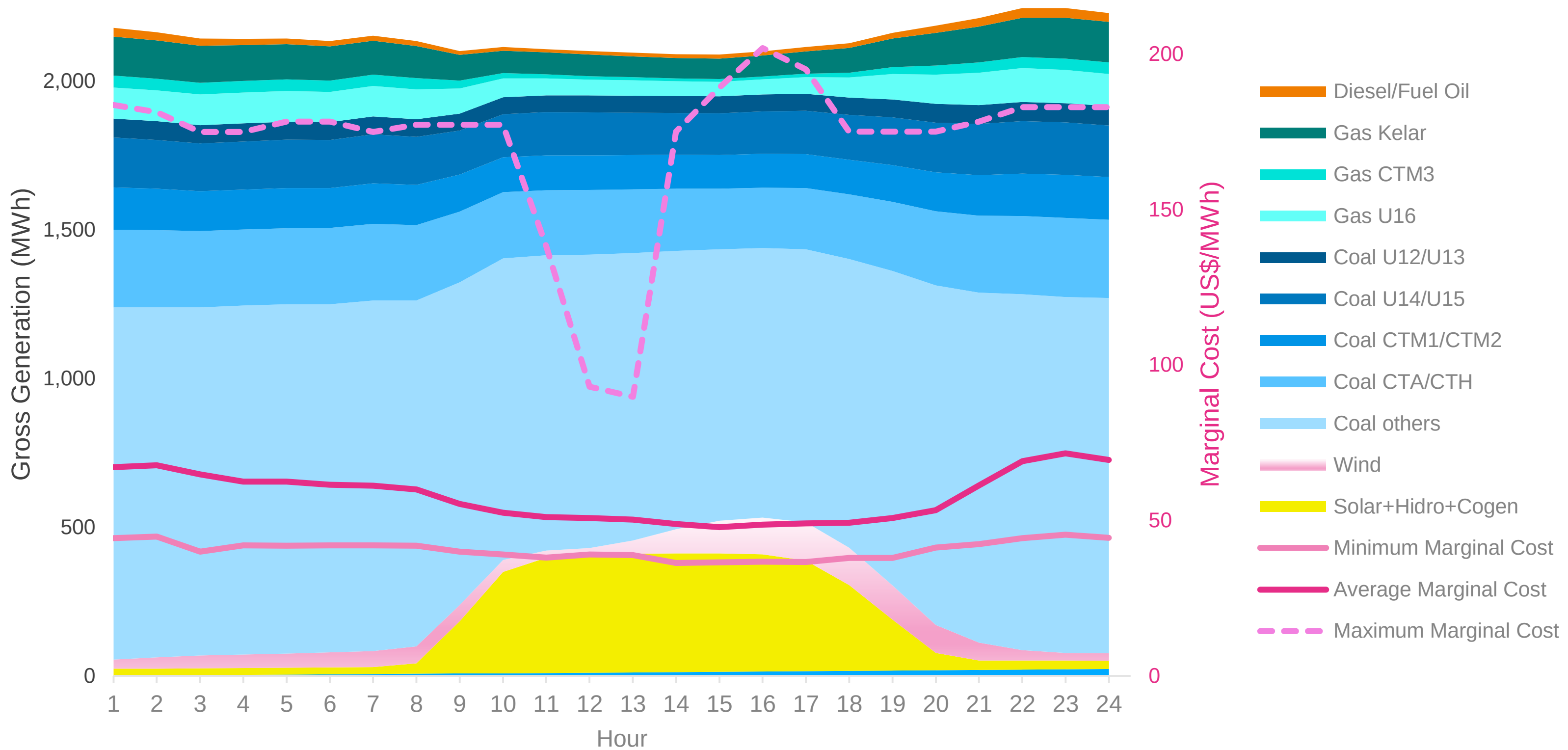
CONTRACT RUN-OFF AS OF SEPTEMBER 30, 2017



Source: Engie Energía Chile

LEARNING TO LIVE WITH INTERMITTENT POWER SOURCES

AVERAGE HOURLY GENERATION IN THE SING – 9M17



Increasing penetration of intermittent renewable power sources

– Lower marginal costs during sun & wind hours

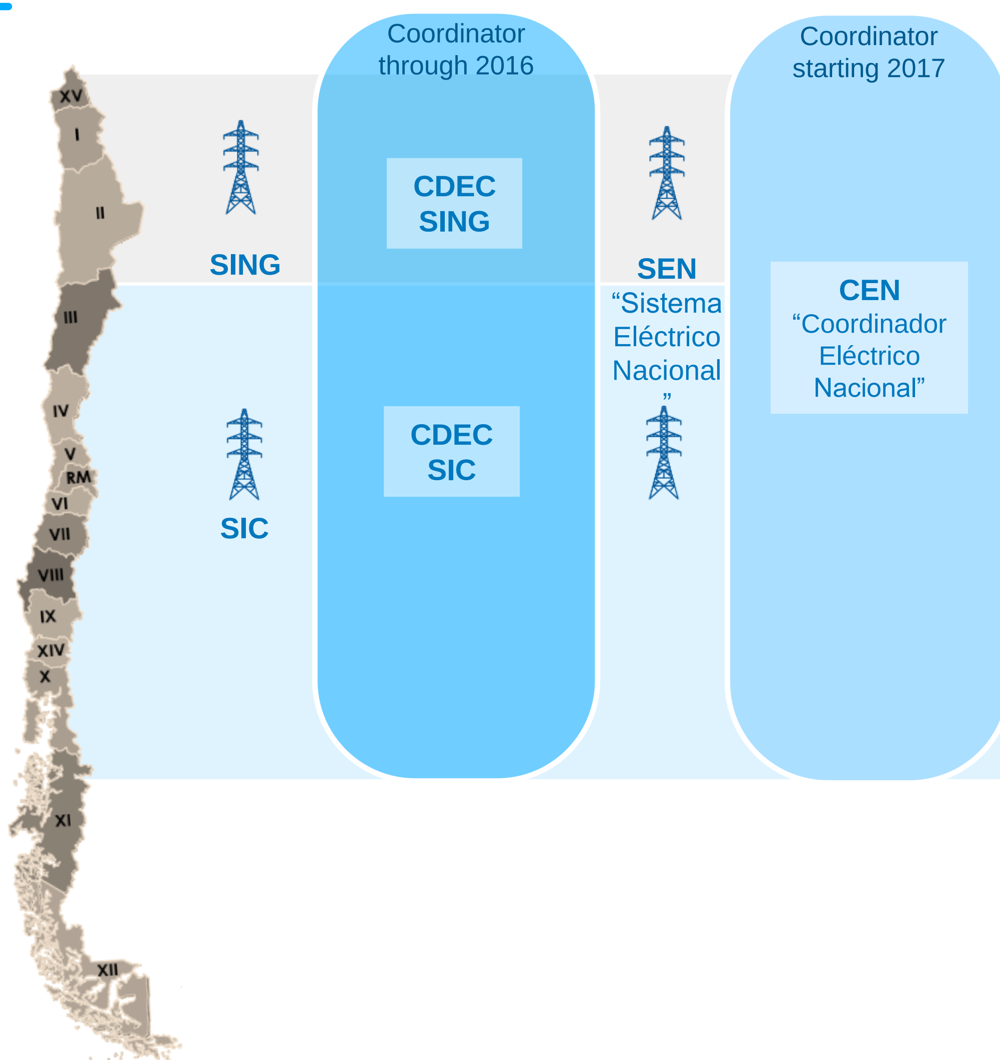
– Higher system costs to cope with intermittent output (more frequent CCGT start-ups, greater spinning reserve required to thermal plants)

– New auxiliary services regulation required

– Need to develop economic 24 x 7 renewable generation solutions

Source: CEN

THE "SEN": A LARGER MARKET FOR ENGIE ENERGÍA CHILE



The interconnection of both grids starting late 2017 will…

- be possible thanks to TEN, a project developed by EECL, w/50% sold to Red Eléctrica
- allow EECL to expand its geographic coverage, meet its new contract with distribution companies and diversify its customer base
- soften intermittence of renewable power output
- reduce sensitivity to hydrologic conditions in the SIC
- reduce spot price volatility
- increase competition
- allow solar capacity in "Norte Chico" region to reach demand nationwide

RECENT 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)
  - Leveled prices, hourly/ quarterly blocks, early tendering, extended contract durations, force majeure option
- Falling energy prices
- Carbon footprint reduction => no indexation to fuel prices

Additional medium term growth drivers

TECHNOLOGIC DISRUPTION

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

Focus on green initiatives and cost efficiency (« LEAN »)

SLOWER PACE IN DEMAND GROWTH

- Mining industry down-cycle
- Slower GDP growth
- Energy saving programs
- Smart grid initiatives
- Expected revival of large mining projects
- Electric mobility

But trends could reverse

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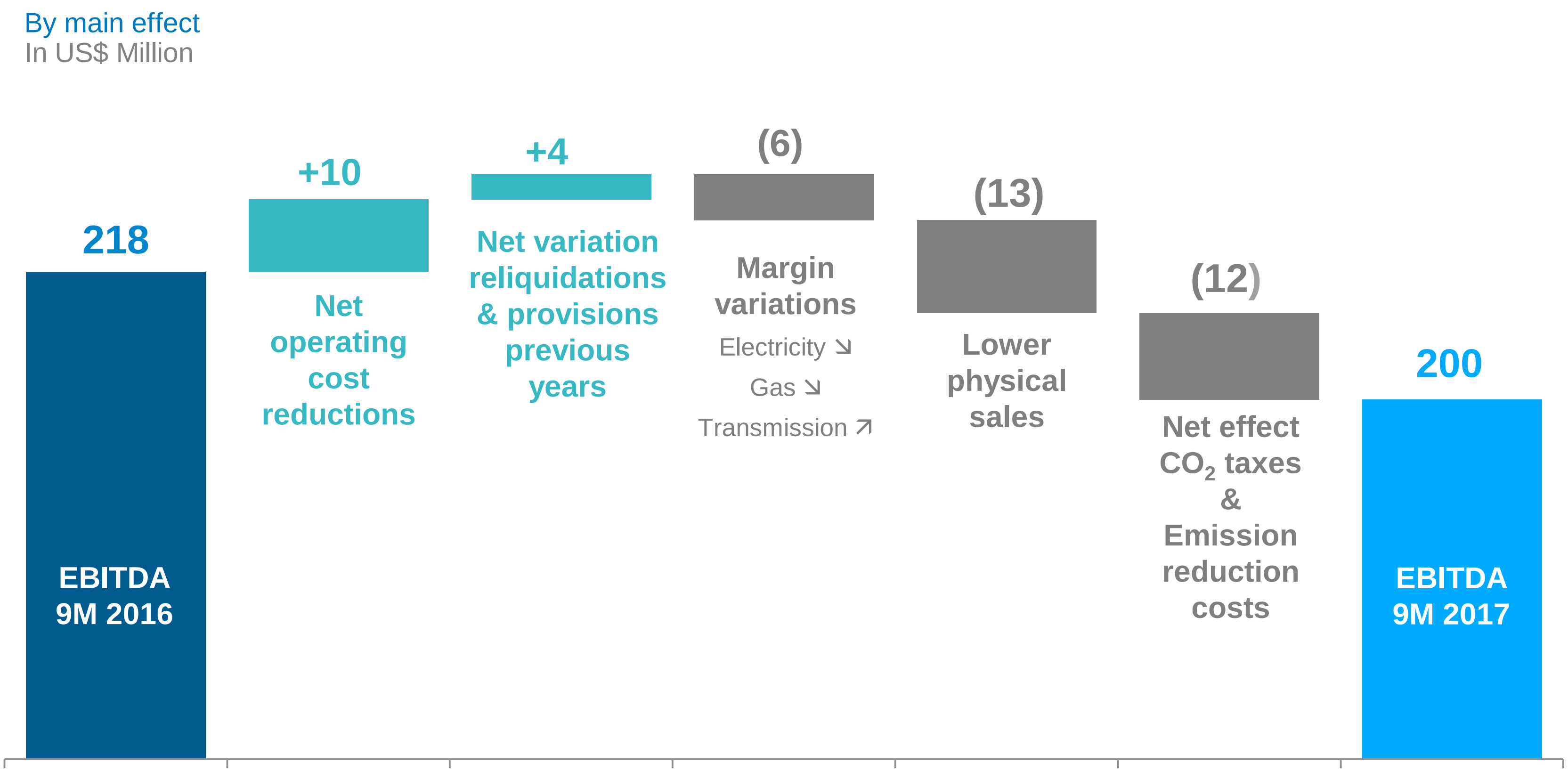
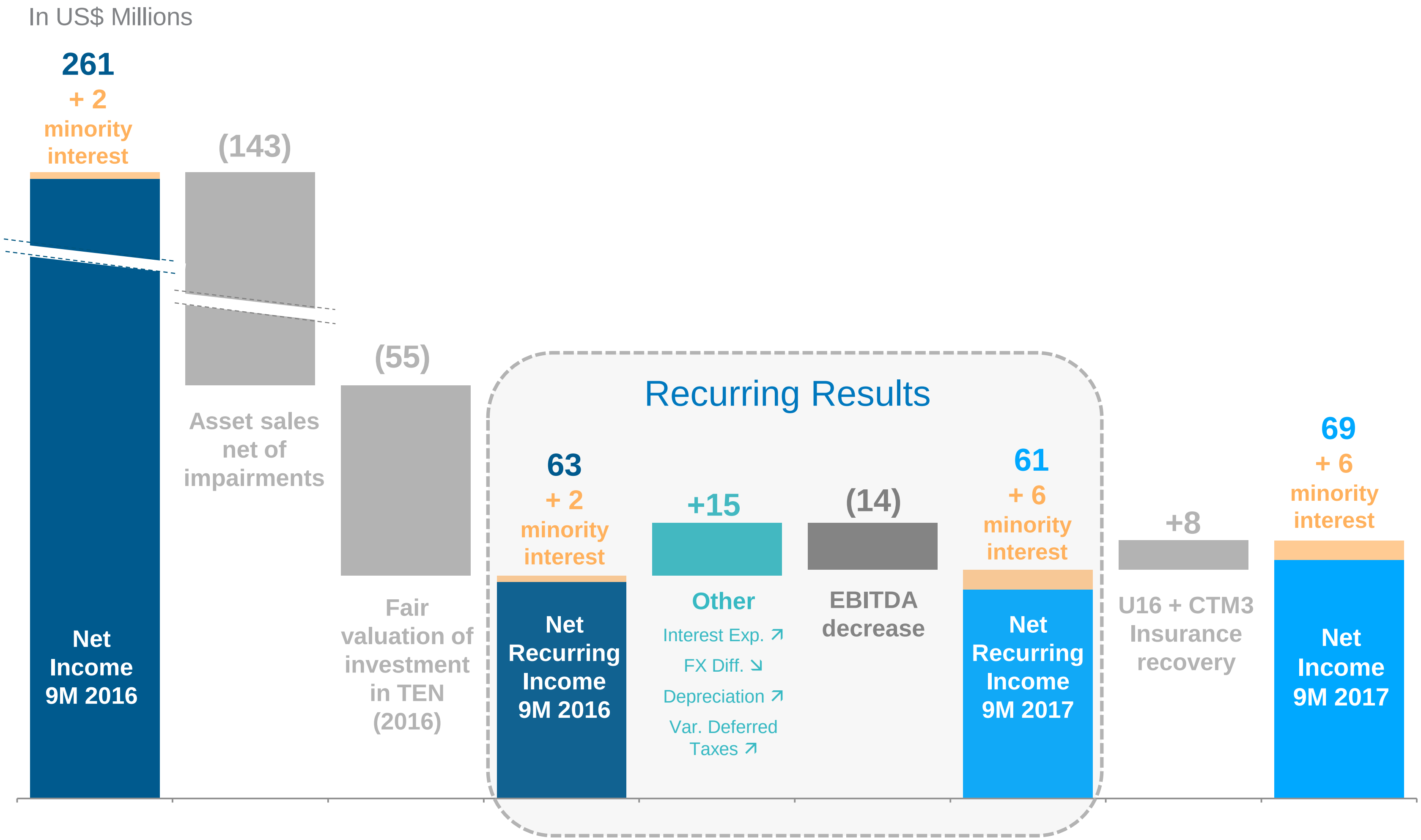
AS EXPECTED, EBITDA IMPACTED BY CO_2 TAXES AND LOWER PHYSICAL SALES



LOWER PHYSICAL SALES AND GREEN TAXES PARTIALLY OFFSET BY COST SAVINGS

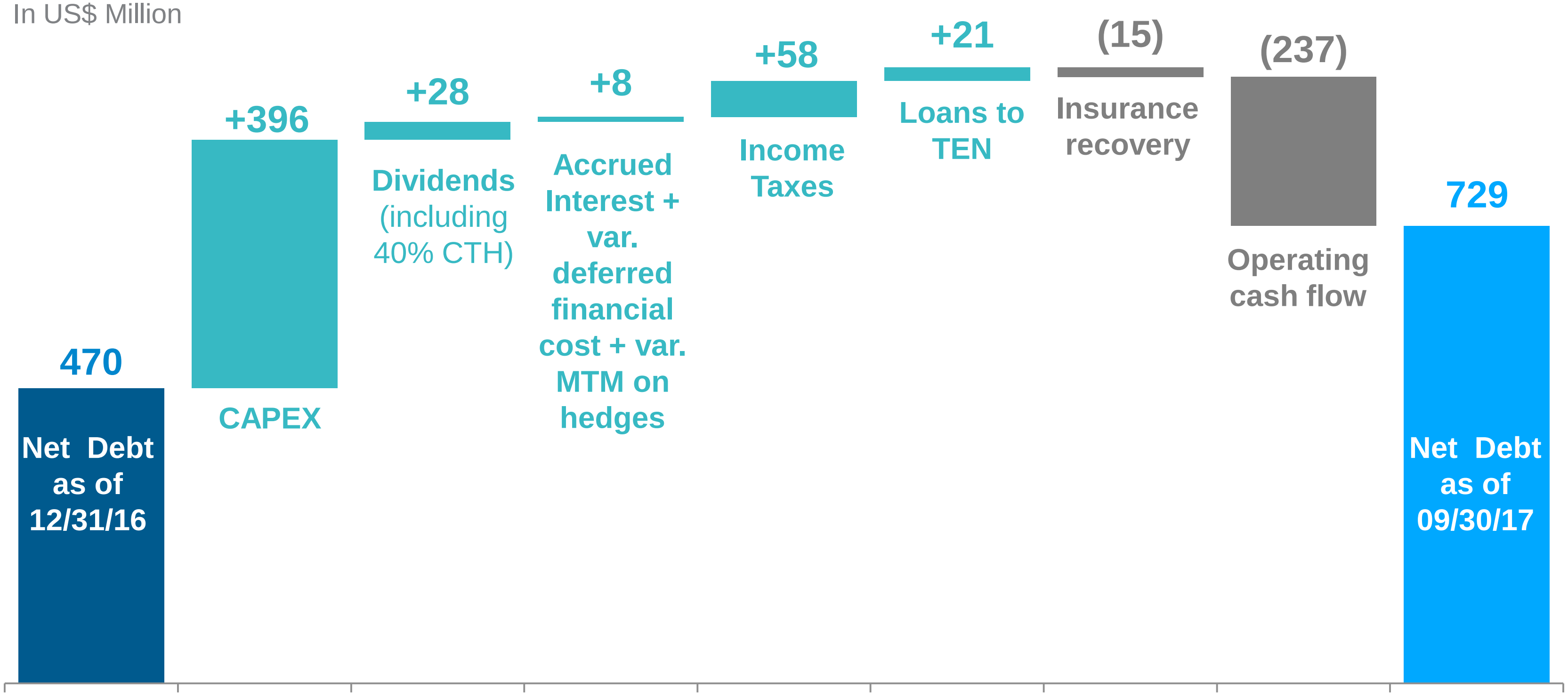
RESILIENT NET RECURRING INCOME



SIGNIFICANT NON-RECURRING INCOME FROM ASSET SALES IN 1H 2016

STRONG CASH FLOW GENERATION

By main effect
In US$ Million

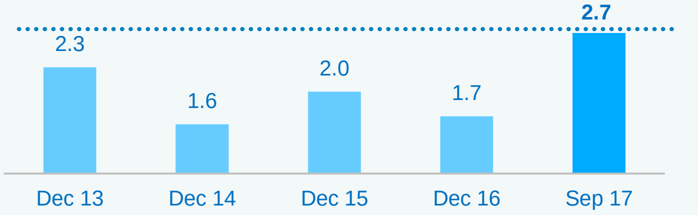


~US$0.4 bn CAPEX FINANCED WITH AVAILABLE CASH AND OPERATING CASH FLOW, WITH NEW DEBT DRAWINGS OF ONLY US$ 75 MILLION

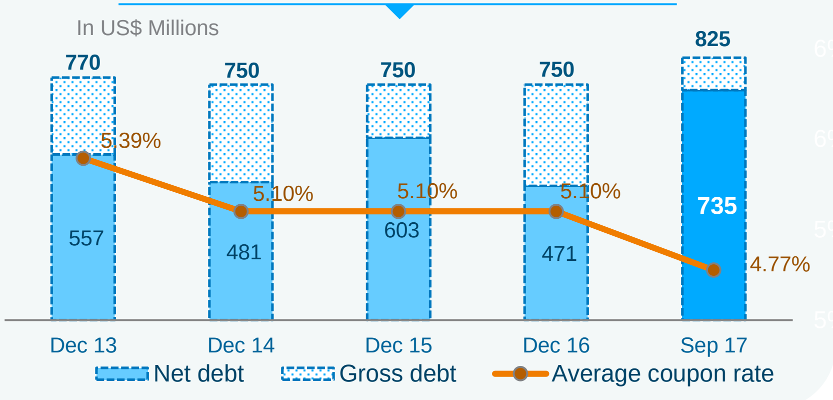
ROBUST FINANCIAL STRUCTURE

- Net Debt/EBITDA well below expected peak level of 3.5x during intensive CAPEX period (2017/2018)
  - Strong cash flow generation
  - Proceeds from asset sales (TEN) in 2016
- Debt and liquidity facilities:
  - 5.625%, US$400 million 144-A/Reg S, 2021 notes *(YTM=2.476% @ 09/30/17)*
  - 4.500%, US$350 million 144-A/Reg S, 2025 notes *(YTM=3.661% @ 09/30/17)*
  - 1.522%, US$75 million bank loans maturing July 2018
  - US$270 million bank revolving credit facility maturing June 2020 *(undrawn)*
- Rating confirmed @ BBB (Stable Outlook)
  - S&P & Fitch – July 2017
  - Feller Rate (Dec-16) & Fitch (Jul-17): A+ (national scale)

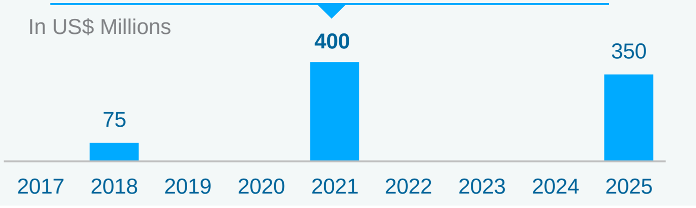
NET DEBT/EBITDA ≤ 2.8 X



MODERATE DEBT INCREASE, WITH DECREASE IN AVERAGE COST



AVERAGE DEBT MATURITY: 4.8 YEARS



KEY TAKE-AWAYS

VALUE CREATION FOR OUR STAKEHOLDERS

Development & implementation

- A US$2 billion 2015-18 investment program will allow EECL to enter the SIC with an excellent PPA portfolio:
  - TEN 1,500 MW, 600-km transmission project and
  - 375 MW IEM coal project,
  - Projects under construction on budget, schedule and performance

Clients & Operation

- Important growth in client base and portfolio diversification
- Efficient capacity growing in line with strong, long-term PPA portfolio
- LEAN Program: successful execution of G&A, O&M and finance cost optimization plan to adapt to new industry environment

Strong capital structure

- Successful execution of financing plan:
  - non-recourse TEN project finance
  - US$ 270 mln revolving credit facility
  - US$ 500 mln uncommitted short-term credit lines
  - Minimum dividend pay-out ratio at 30% during strong expansionary CAPEX phase

New developments

- Commercial strategy and new project developments focused on renewables, organic sales, EBITDA and cash generation growth in the medium term
- Ongoing study and development of innovative alternatives to support Chile's growth in a sustainable manner

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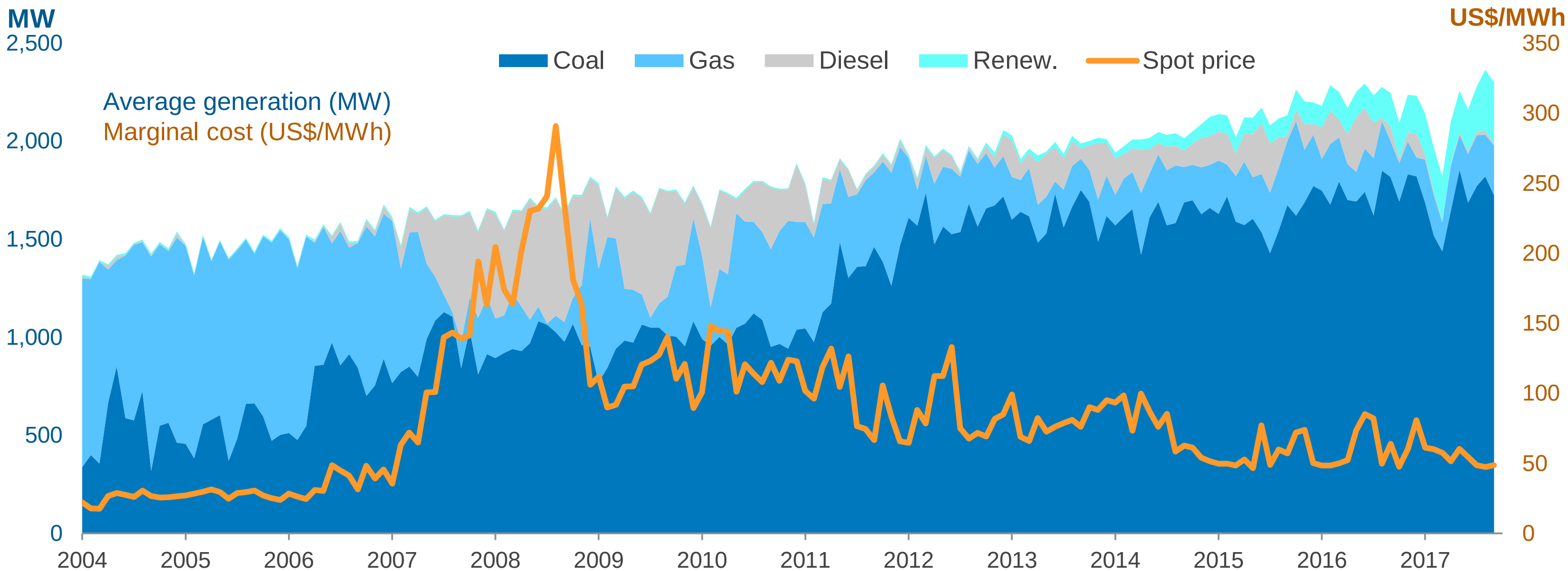
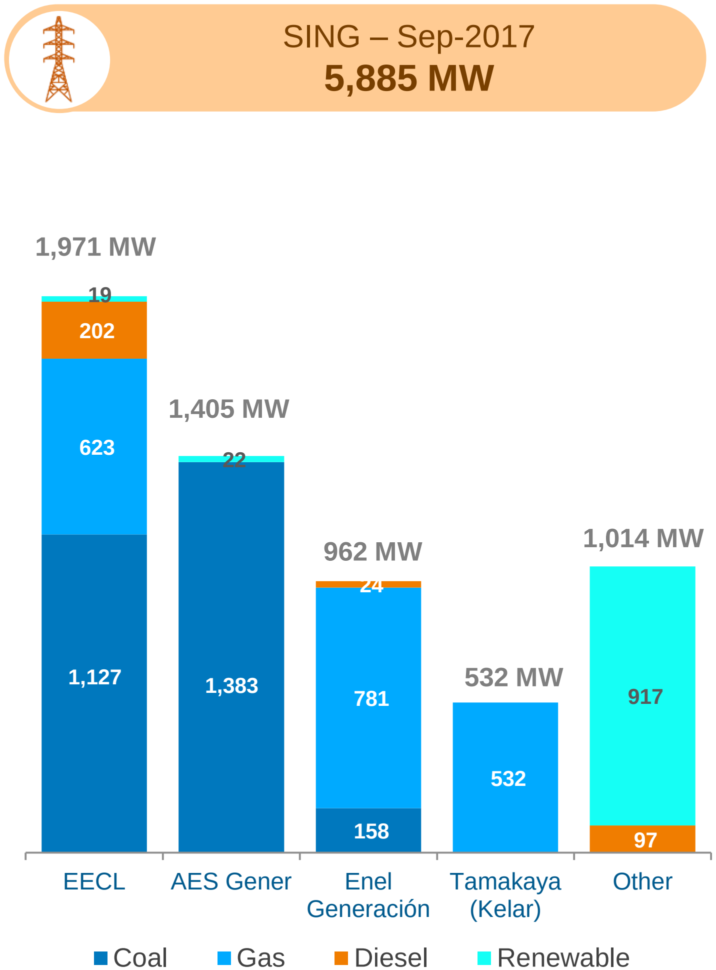
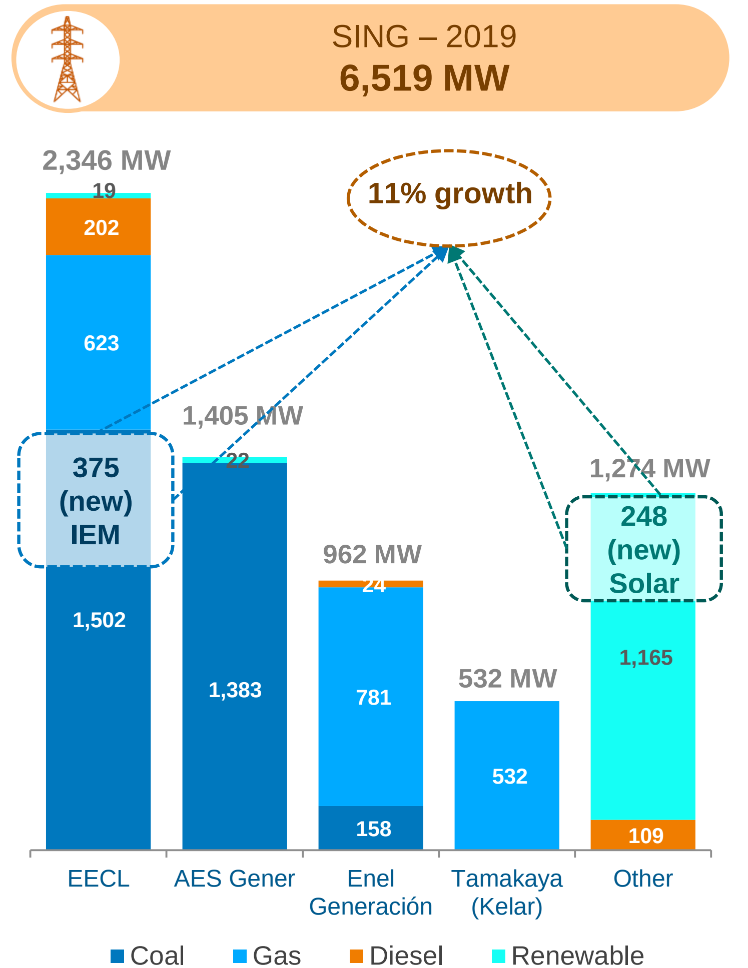
GENERATION AND SPOT ENERGY PRICE HISTORY IN THE SING

- No exposure to hydrologic risk until interconnection is fully operative
- Long-term contracts with unregulated clients (mining companies) accounting for 89% of demand (bilateral negotiation of prices and supply terms)
- Maximum demand: ~ 2,577 MW in September 2017; expected 3.5% compounded average annual growth rate for the 2017 -2026 period



CAPACITY GROWTH IN THE SING DRIVEN BY EECL'S IEM PROJECT AND OTHER SOLAR PROJECTS



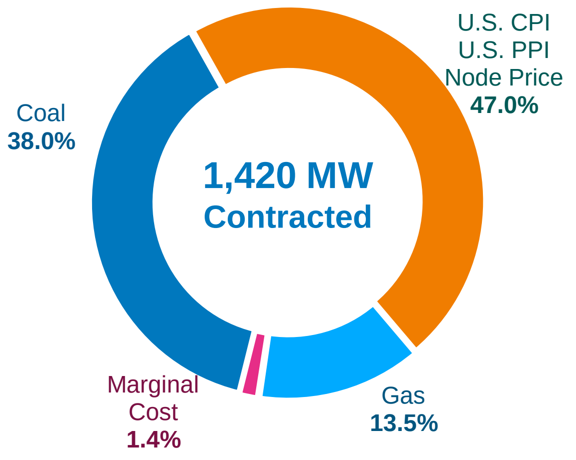


Source:

CNE (www.cne.cl) - Gross installed capacity – SING as of August 2017. Generation projects under construction as of August 2017

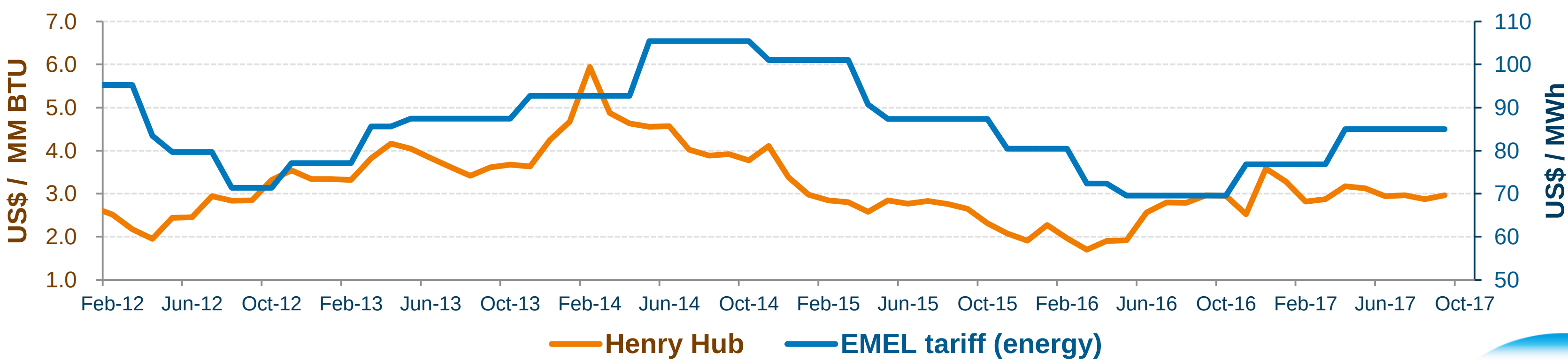
PPA PORTFOLIO INDEXATION

Overall indexation applicable to electricity and capacity sales (as of September 2017)

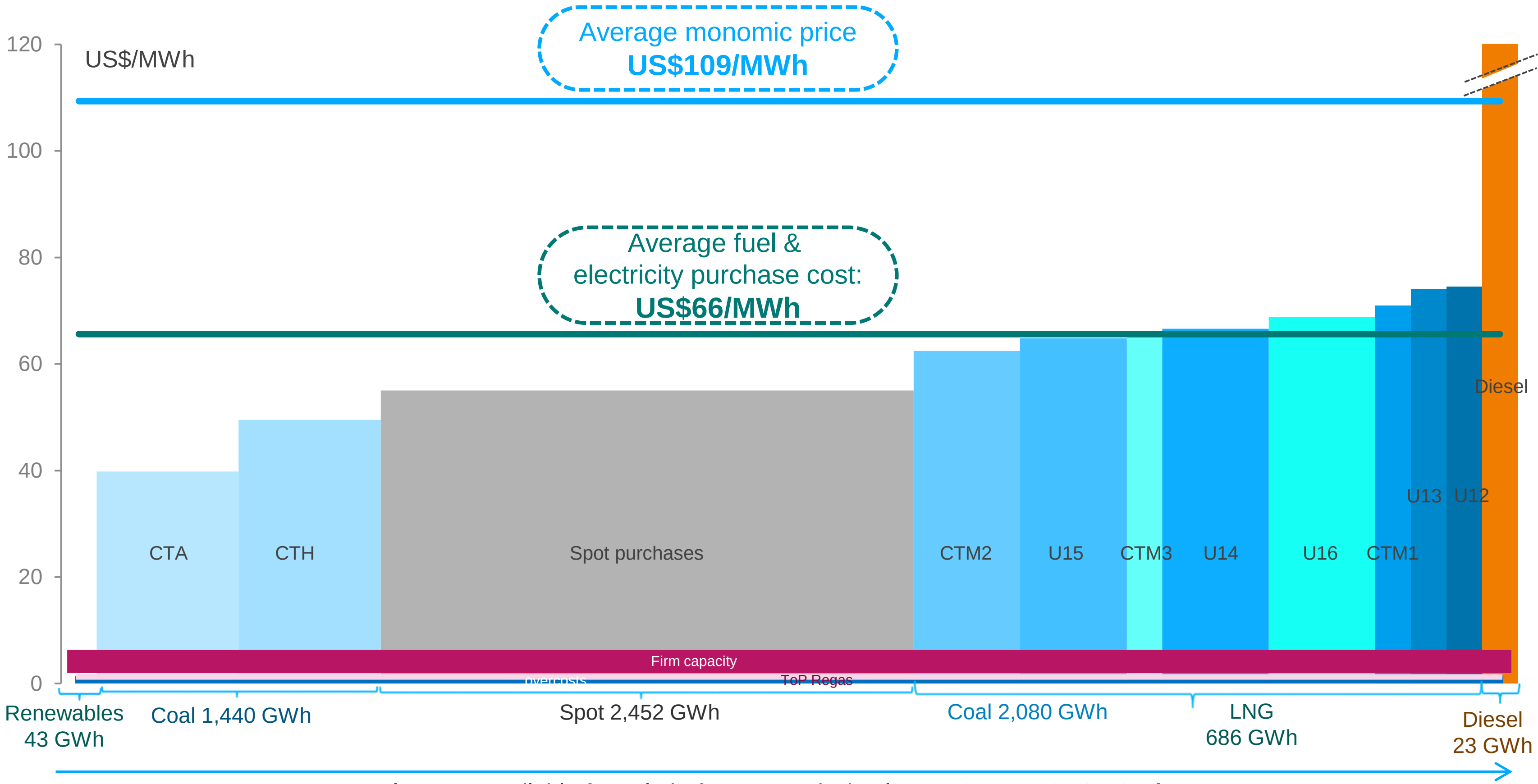


- Monthly tariff indexation for all PPAs except distribution companies *(EMEL ~20% of our electricity sales)*
- Distribution company PPA tariffs fixed for 6-month periods starting April and October
  - The tariff is set in US dollars and converted to CLP at the average monthly observed CLP/USD rate.
- Capacity tariff per node price published by the National Energy Commission ("CNE")
- Energy tariff adjustment: ~40% US CPI, ~60 % Henry Hub gas price ("HH"):
  - Based on average HH reported in months n-3 to n-6
  - Immediate tariff adjustment triggered in case of any variation of 10% or more

Henry Hub vs. EMEL energy tariff



ENERGY SUPPLY CURVE



Total energy available for sale before transmission losses 9M17 = **6,724 GWh**

- Generation and operating costs include fixed regasification costs, variable and fixed hydrated lime costs and green taxes.
- Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per CEN data.
- Average fuel & electricity purchase cost per MWh sold includes the LNG regasification cost, green taxes, firm capacity, self consumption & transmission losses
- System over-costs paid to other generators averaged US$0.7 per each MWh withdrawn by EECL to supply demand under its PPAs.

TRANSMISORA ELÉCTRICA DEL NORTE S.A. "TEN" *(PAGE 1 OF 2)*

Infrastructure – Regulated

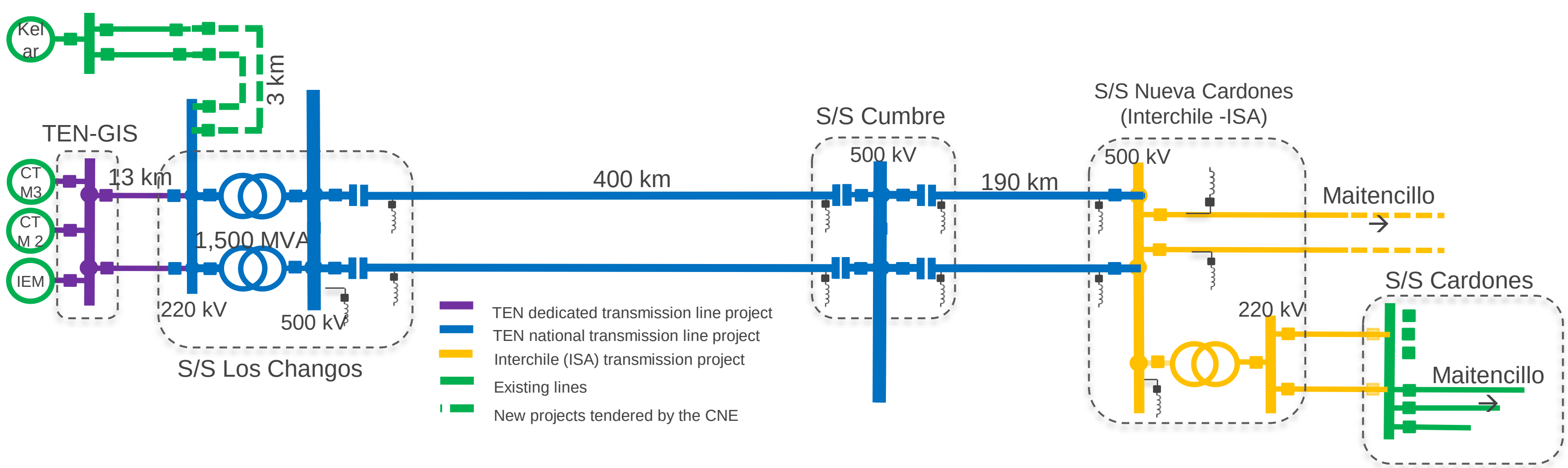
~US$0.9bn investment, 50%-owned by EECL

Project Highlights

- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids
- COD: 4Q17
- Overall progress rate: 99%

Main Contracts

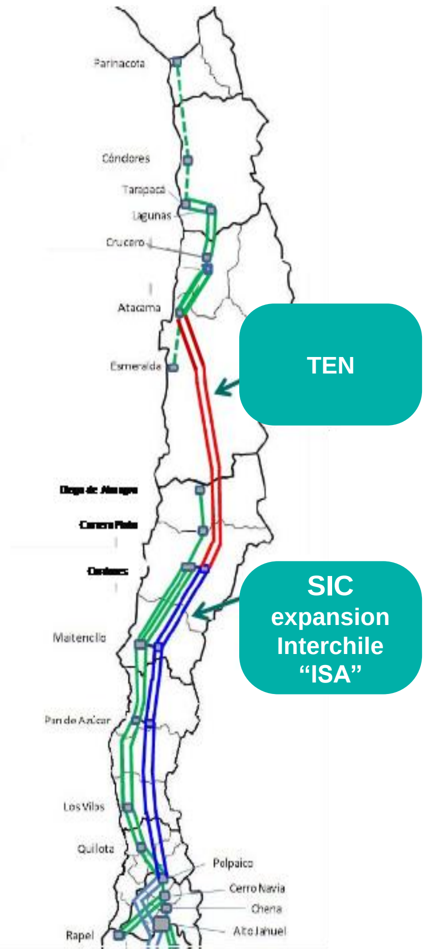
- Regulated revenues on "national assets" + contractual toll on "dedicated assets"
- Turnkey EPC contracts:
  - Transmission lines: Ingeniería y Construcción Sigdo Koppers
  - Substations: GE Grid Solutions
- Project financing *(see next slide)*



TRANSMISORA ELÉCTRICA DEL NORTE S.A. "TEN" *(PAGE 2 OF 2)*

Infrastructure – Regulated

~US$0.9bn investment, 50%-owned by EECL



Regulated & contracted revenue

VI	Indexation	
In MUSD @ Oct 2013 FX Rates	In CLP to Chile CPI	In USD to US CPI
738.3	41%	59%

$$A.V.I_{n,k} = A.V.I_{n,0} \cdot \left(\alpha_j \cdot \frac{IPC_k}{IPC_0} \cdot \frac{DOL_0}{DOL_k} + \beta_j \cdot \frac{CPI_k}{CPI_0} \right)$$

$$COMA_{n,k} = COMA_{n,0} \cdot \frac{IPC_k}{IPC_0} \cdot \frac{DOL_0}{DOL_k}$$

AVI + EECL toll ≈ MUSD 80, a good proxy of TEN's EBITDA p.a.

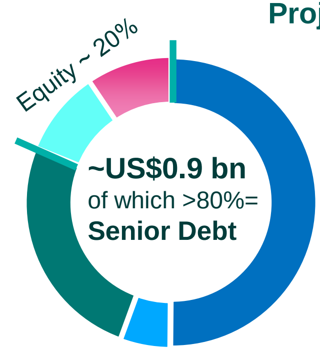
TEN's annual revenues:
(in USD millions at Sept.30, 2017 FX rates)

AVI *(VI annuity)*:	74.5
+ COMA *(O&M cost)*:	9.2
= VATT	83.7
+ 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

Project Financing



- Senior 18-yr USD Loan
- 26-yr USD Fixed-rate note
- Senior 18-yr Local UF Loan
- Equity-RECh
- Equity EECL

Total senior debt ≤ MUSD 745
+ Subordinated VAT Facility ≈ MUSD 110

INFRAESTRUCTURA ENERGETICA MEJILLONES. "IEM"

Thermal contracted + port

US$1.0bn investment, within schedule and budget

Project highlights

- 375MWe gross capacity => 337MWe net base-load capacity
- Pulverized coal-fired power plant meeting strict environmental standards
- Mechanized port, suitable for cape-size carriers

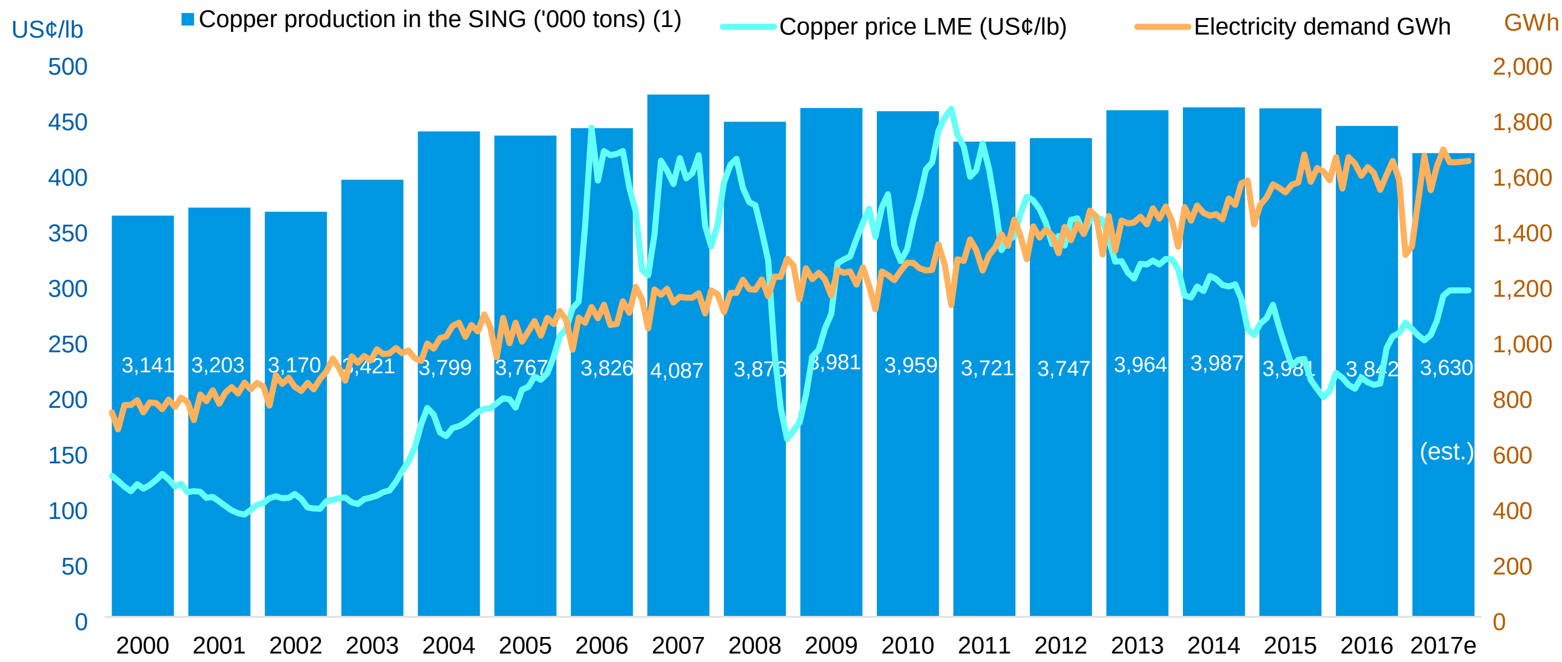
Main contracts & Progress

- Developed to supply SIC distribution companies
- Turnkey EPC contracts:
  - IEM plant: SK Engineering and Construction (Korea)
  - Port: BELFI (Chile)
- Overall progress rate as of Sept. 30, 2017: **89%**

Ongoing developments

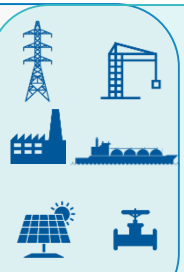
- Scheduled completion date:
  - IEM: 3Q18
  - Port: 1Q18
- US$ 1.0 billion investment (US$742 million paid as of 09/30/17)
- Financed on-balance sheet within EECL

COPPER INDUSTRY



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

- Scarce water resources => increasing sea water pumping and desalinization 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.

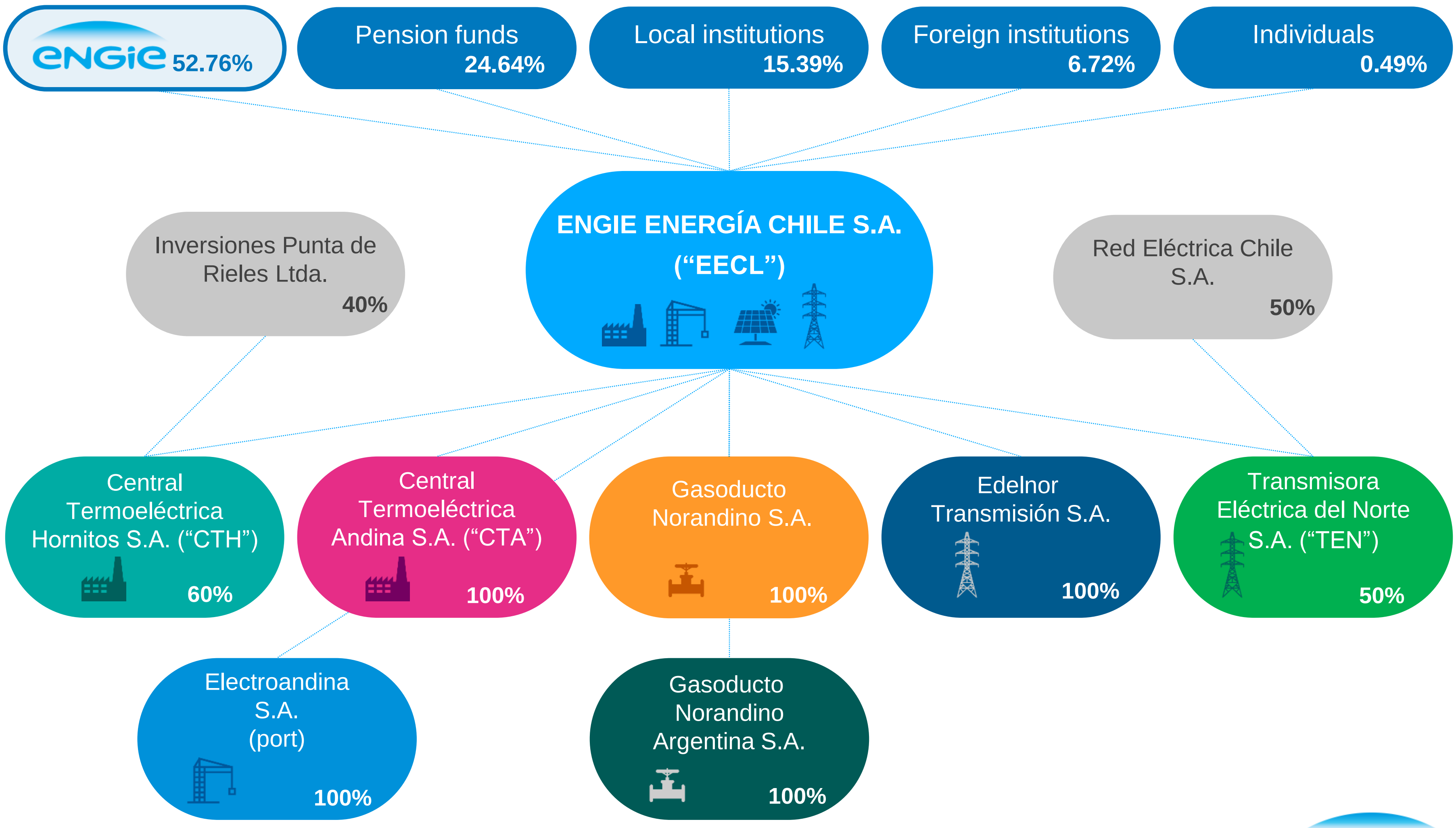


Engie is prepared to help our clients:

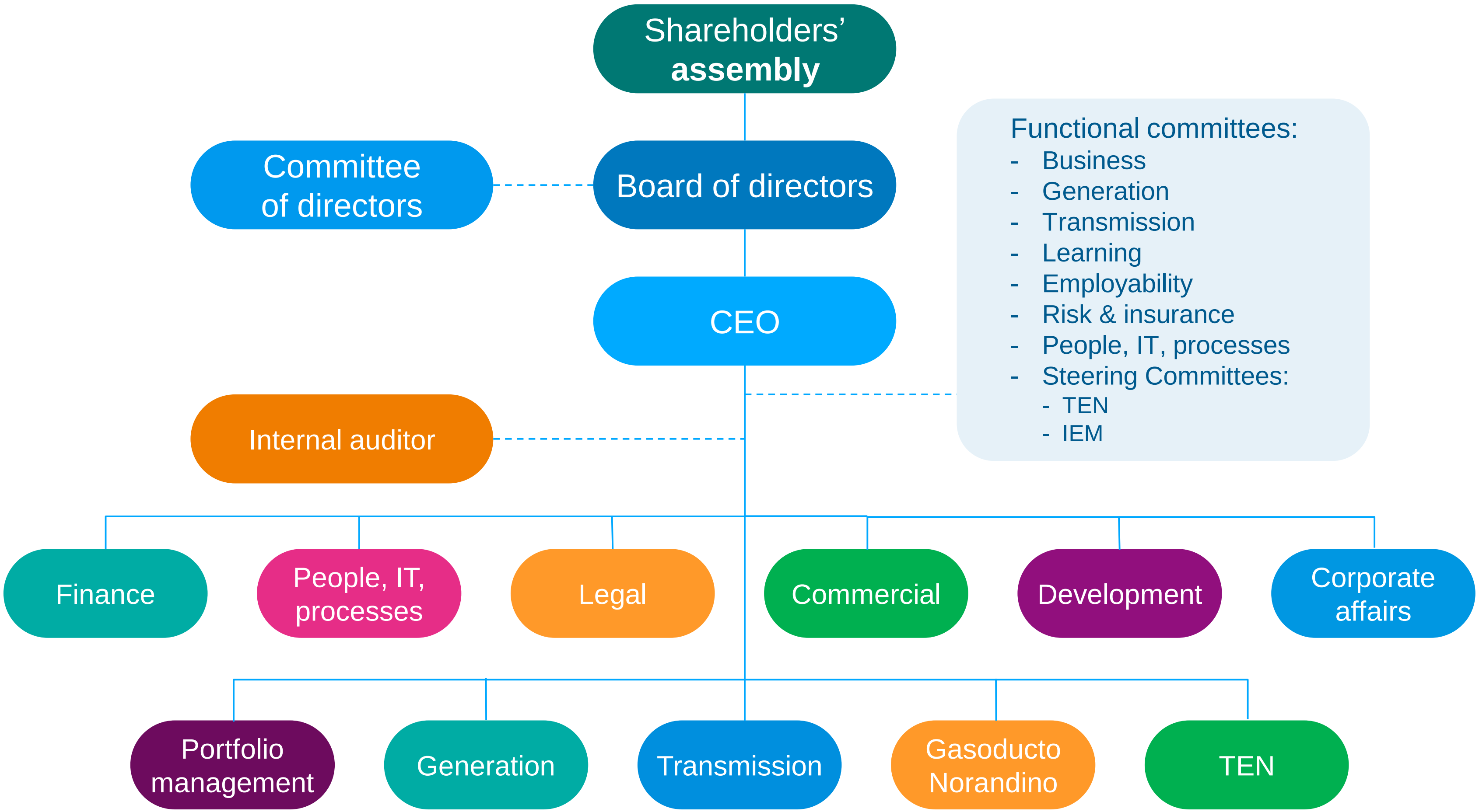
- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Diversifying power sources to reduce carbon footprint.

(1) Copper Produced by SING producers calculated as Chile's total copper production less El Teniente, Andina, Salvador, Los Pelambres, Anglo American Sur, Candelaria and Caserones. Source: COCHILCO

OWNERSHIP STRUCTURE

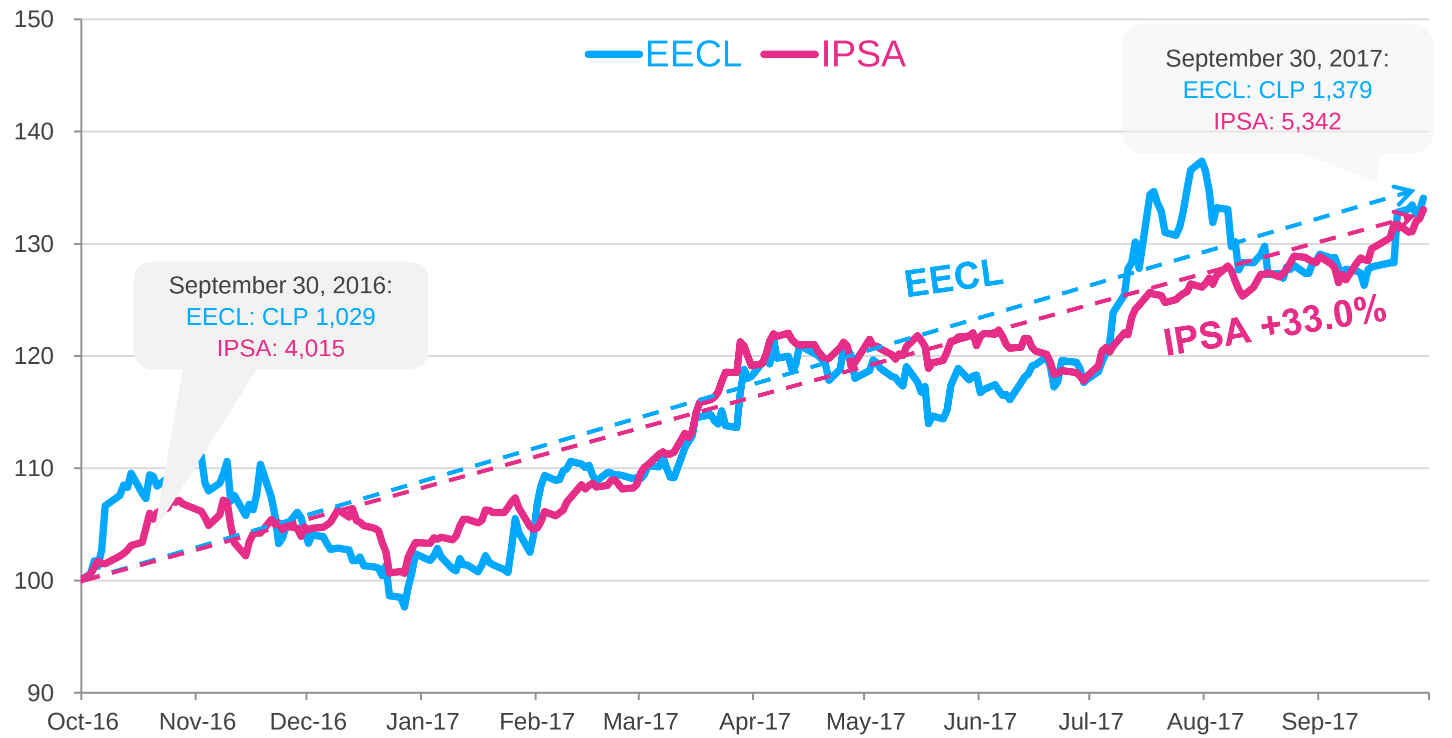


EECL ORGANIZATIONAL STRUCTURE



- 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

SHARE PRICE EVOLUTION



(*) EECL share price including dividend distribution adjustments

FOR MORE INFORMATION ABOUT ENGIE ENERGIA CHILE

Ticker: ECL

+562 2783 3307

http://www.engie-energia.cl

inversionistas@cl.engie.com

FOR MORE INFORMATION ON 9M 2017 RESULTS PLEASE GO TO OUR WEB SITE

- Presentation + Addenda
- Press Release
- Recorded conference audio-cast
- Financial report (2017 9 months)
- 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.