
ENGIE ENERGÍA CHILE S.A.

Presentation to investors

Full year 2018 Results



AGENDA

Snapshots

Key messages

Financial update

Addenda



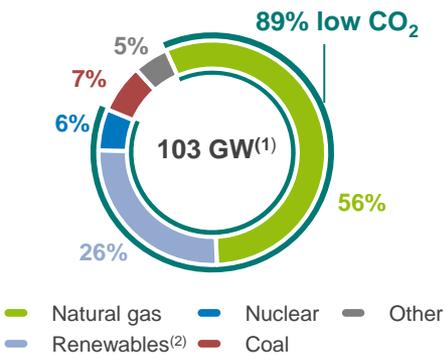
ENGIE: A GLOBAL ENERGY PLAYER



LOW CO₂ POWER GENERATION

- World leading independent power producer
- 103 GW⁽¹⁾ installed
- ~90% low CO₂
- 26% renewables⁽²⁾

Capacity breakdown



GLOBAL NETWORKS

- European leader in gas infrastructures
- €27bn⁽³⁾ regulated asset base in France
- 12bn m³ storage capacity
- Expertise in power transmission & distribution

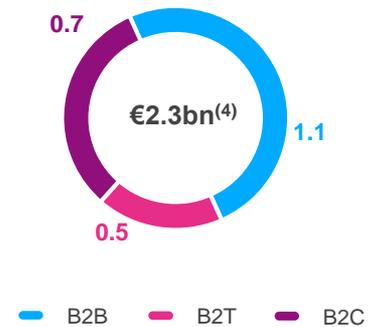
EBITDA gas infrastructures



CUSTOMER SOLUTIONS

- 24m customers in Europe
- Global leader in energy solutions for cities
- +250 distribution heating & cooling networks worldwide
- 23m individual and professional contracts

EBITDA by type of business



(1) At 31/12/2017, at 100%
 (2) Incl. pumped storage for hydro (3%)

(3) Incl. Storengy in France, regulated as from 01/01/2018
 (4) 2017 EBITDA

B2B: Business to Business
 B2T: Business to Territories
 B2C: Business to Customers

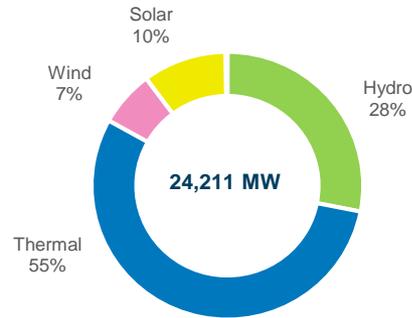
SISTEMA ELÉCTRICO NACIONAL (SEN)

TWO MAIN GRIDS RECENTLY INTERCONNECTED

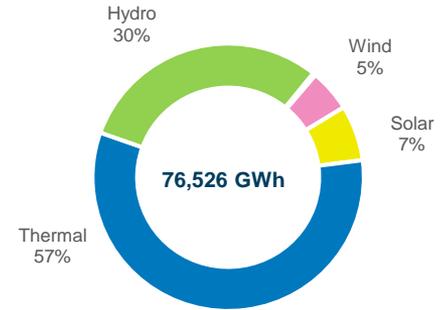


SEN
3,300 Km

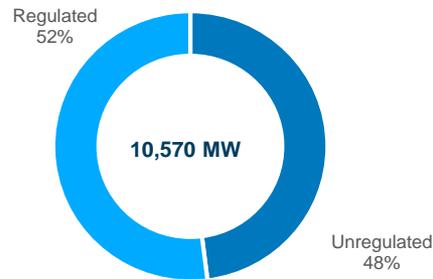
Gross installed capacity (MW)



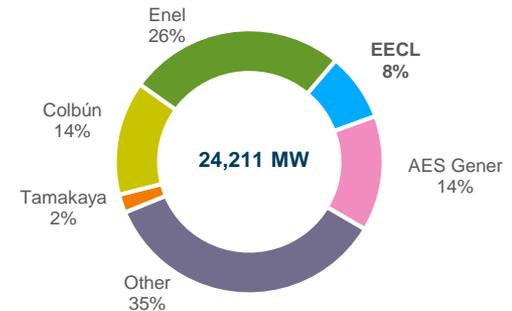
Generation 2018 (GWh)



Clients



Market Share (% installed capacity dec-18)



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
- **~1.9GW** gross generation capacity; **~0.3GW** in commissioning phase
- **3rd** largest **transmission** company
- **Seaport** infrastructure, gas pipeline

Prepared to provide energy solutions to its customers



GROWTH UNDERWAY

- **New 15-yr regulated PPA** w/distribution companies starting 2018 => **48% contracted physical sales growth** by 2019
- 50%-owned **TEN** ~US\$ 0.8 bn **transmission project** began operations in 4Q17
- **~US\$ 1 bn new power generation capacity + port** to start operations in 1Q19

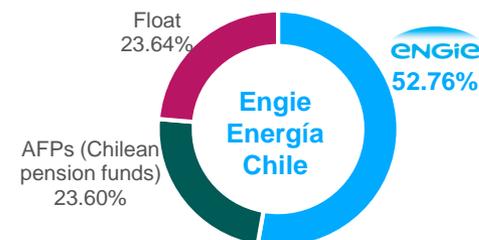
Good delivery in growth strategy implementation



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



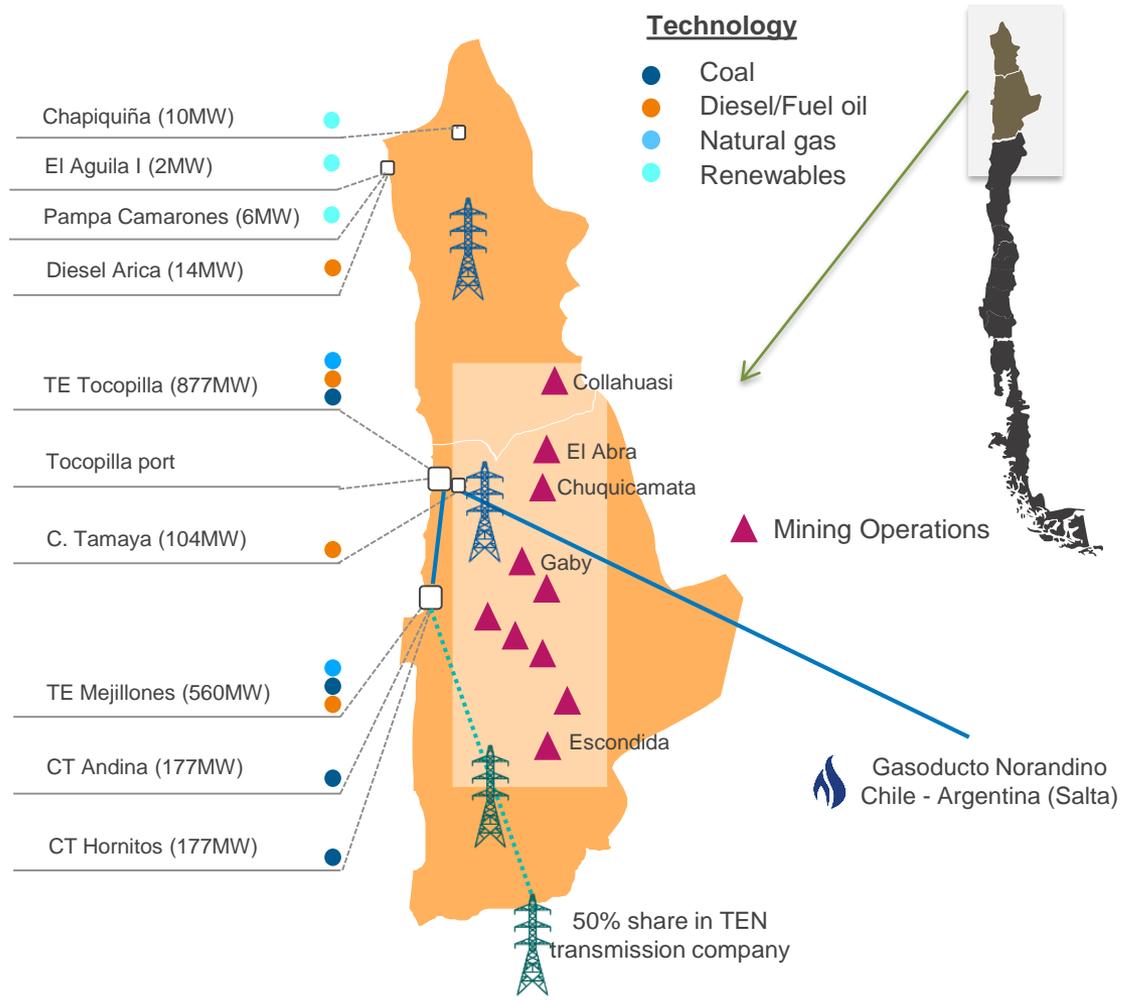
A DIVERSIFIED ASSET BASE TO MEET OUR CLIENTS' ENERGY NEEDS

  **1,928 MW (*) in operation & 375 MW in commissioning**

 **2,293 kms HV + MV transmission lines & 50% share in TEN 600 km, 500 kV company**

 **2 seaports**

  **Gas pipelines & Long term LNG supply agreements**



(*) The CNE authorized EECL to disconnect Central Diesel Iquique (43MW). The CNE also authorized EECL to disconnect units 12 and 13 in Tocopilla (170MW combined gross capacity) as early as April 2019, subject to the completion of the Interchile transmission project

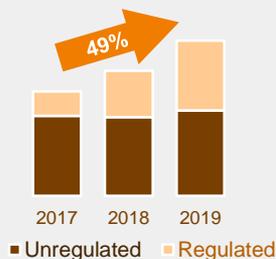


2018: THE BEGINNING OF A NEW ERA

NEW PPA: REVENUE & EBITDA GROWTH

- **Contracted revenue growth**
 - ~8,200 GWh p.a. in 2017
 - ~12,000 GWh p.a. in 2019
- More **balanced portfolio** (Unregulated/regulated)
 - 77%/23% in 2017
 - 55%/45% in 2019
- Expected **EBITDA growth** (>65% in 2 years)

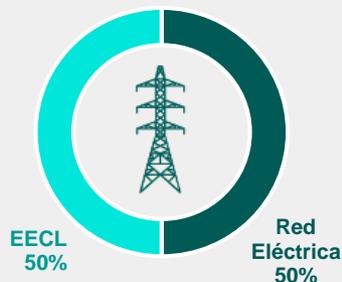
Clients' Sales (GWh)



INTERCONNECTION

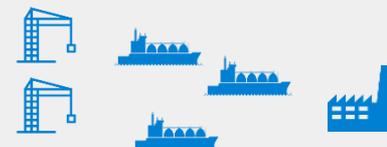
- **TEN:** 600-km, 500 kV, ~**US\$0.8bn**, transmission company
- On schedule, within budget, **operating since 24-Nov-17**
- Regulated & contracted revenue; ~**US\$80 million EBITDA p.a.**

TEN: 50/50 Joint Venture
80% project financed



NEW POWER SUPPLY

- **IEM + Puerto Andino**
- ~**US\$1 bn** investment including port
- **Port:** In operations
IEM: On commissioning
COD: **1Q19**
- IEM: **375 MWe gross capacity**
- **+2 LNG cargoes – 2018**
+1 LNG cargo – 2019
- **Power supply contracts** with generation companies



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KEY MESSAGES



Solid results meeting the high end of 2018 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

RECENT EVENTS



INDUSTRY

- **SIC-SING interconnection:** In operations since November 24, 2017, giving birth to the **SEN**. The **TEN project** was ready ahead of schedule and within budget
- Government and Generation Companies' agreement to analyze together alternatives to phase out **coal generation**
- **National transmission project bids:** The CEN has conducted public auctions to award expansion and new projects under the Annual National Transmission Expansion Plan (D.E.422/2017-Ministry of Energy): 4 companies were awarded New Projects with aggregate referential investment value of US\$300 million, 13% of which were awarded to EECL
- **Zonal transmission project bids:** The CEN conducted public auctions for 31 projects with aggregate referential investment value of US\$570 million under the Annual Zonal Transmission Expansion Plan (D.E.418/2017-Ministry of Energy).



COMPANY

- **Amendments to Codelco and Glencore PPAs** signed on April 2: new tariff scheme, full indexation to CPI starting 2021, and PPA life extension
- **IEM successfully synchronized Oct.29.** COD - 1Q19 (120 GWh injected in 2018)
- CNE authorized **disconnection of U12 & U13 coal units** (combined 170 MW)
- Start-up of **new 15-year PPA** with distribution companies **+ new PPAs for almost 750 GWh** signed with free clients
- **Power supply agreements** with generation companies were signed (short and long-term) to **reduce volatility** in the supply of regulated demand
- **Puerto Andino:** 1.6 million tons of fuel / 26 shipments unloaded, including 2 Capesize
- **Dividends:** US\$26 million paid Oct-26. S&P/Fitch: EECL's **BBB ratings** confirmed. Fitch & Feller upgrades to **AA-(cl)**

2018: OUR ACHIEVEMENTS



PROFITABLE LONG-TERM GROWTH; IMPROVED RISK PROFILE



New PPA w/distribution companies and Free Clients

- Growth in contracted portfolio **reaching ~10 TWh of contracted demand**
- Portfolio diversification (regulated vs. unregulated)



Operation in an interconnected market. SIC + SING = SEN

- Our 50%-owned TEN project in operations since late Nov-2017
 - Up to 900MW of power transported
 - Has released trapped solar PV production in “Norte Chico”
- ISA’s Interchile project is operating 2 of its 3 segments.
 - 3rd tranche to begin operations in 2019 will enhance the interconnection



New power supply sources => risk control

- New gas supply to run our CCGTs or to sell to other producers
- IEM project operating in test mode since late Oct-2018; 120 GWh produced in 2018. Puerto Andino port servicing Mejillones complex since late 2017
- New PPAs signed with other generation companies to reduce our exposure to the spot market in south-central Chile

OUR PERFORMANCE

2017

2018

ENERGY SALES (TWh)

8.53

9.73

ENERGY SALES
REGULATED PPA (SIC)

1.65

EBITDA

276

376

NET RECURRING INCOME

87

161

2018: OUR FIRST STEPS IN THE DECARBONIZATION PATH



DECARBONIZATION: A DECISIVE, GRADUAL AND RESPONSIBLE PATH



Early steps towards decarbonization

- 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

- U12 & U13 coal plants to be closed in 2019
- Plan to develop 1GW / USD1bn in renewable assets
- Long-term power supply agreement to reduce volatility during transition



Collaborating with authority in decarbonization initiatives

- Active participation in the round table sponsored by the Ministry of Energy

OUR PERFORMANCE

RENEGOTIATED PPAs

~3 TWh

COAL CAPACITY TO BE DISCONNECTED 2019

170 MW

ASSET ROTATION PLAN

1GW

\$1bn

2018 RESULTS IN LINE WITH HIGH END RANGE OF GUIDANCE

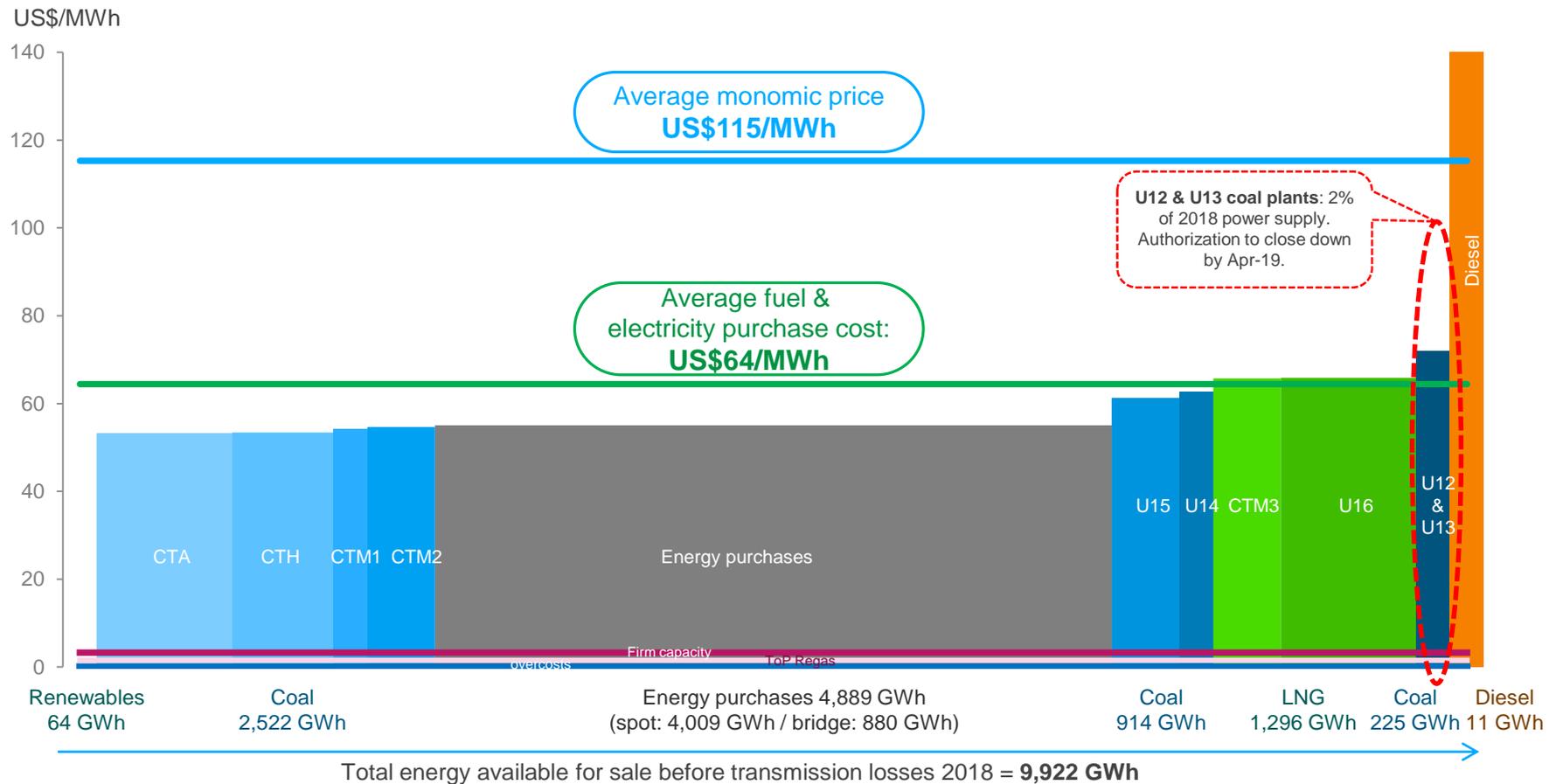
- EBITDA increased 36% mainly due to the new PPA with distribution companies
- Recurring Net income almost doubled, while Non-recurring income was impacted by asset impairments

	2017	2018	Variation
Operating Revenues (US\$ million)	1,054.1	1,275.3	+21%
EBITDA (US\$ million)	276.1	375.7	+36%
EBITDA margin (%)	26.2%	29.5%	+3.3 pp
Net income (US\$ million)	101.4	102.6	+1%
Net income-recurring (US\$ million)	87.0	160.5	+84%
Net debt (US\$ million)	770.5 (*)	841.7	+9%
Spot energy purchases (GWh)	3,028	4,009	+32%
Energy purchases - Bridge (GWh)	0	880	n.a.
Physical energy sales (GWh)	8,528	9,729	+14%

- Net debt increased due to (i) expansion CAPEX financing and (ii) a ~US\$60 million long-term tolling agreement with TEN accounted for as a financial lease.

(*) Net debt as of 12/31/2017

DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES

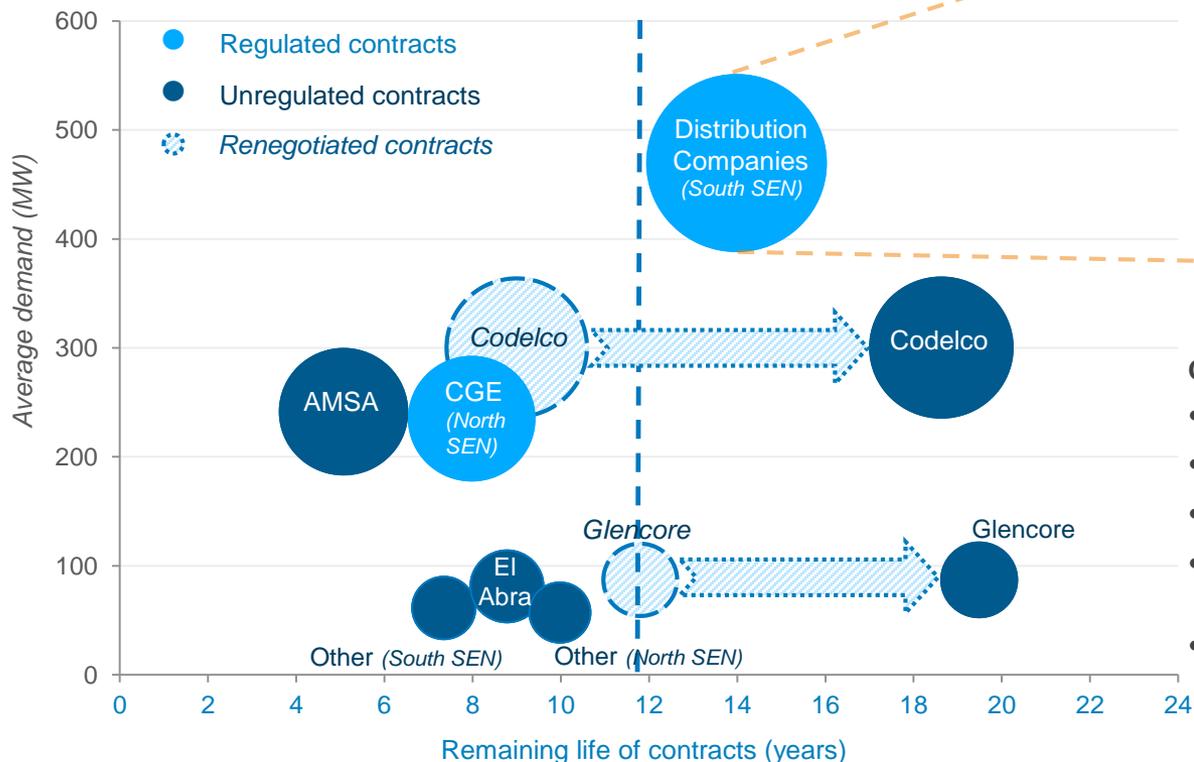


- Excludes IEM, which injected 120 GWh in 2018, since it has not yet achieved COD, and its costs and revenues are not yet computed in the P&L statement.
- Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.
- Average fuel & electricity purchase cost per MWh sold includes the LNG regasification cost, green taxes, firm capacity, self consumption & transmission losses
- Net system over-costs and ancillary service costs averaged US\$0.1 per each MWh withdrawn by EECL to supply demand under its PPAs.



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 (Oct/18 – Mar/19): **US\$131/MWh**

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

- Codelco: A+/A3/A
- Freeport-MM (El Abra) : --/Ba2/BB+
- Antofagasta PLC (AMSA + Zaldívar): NR
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa2/--
- CGE: AA-(cl) (Fitch)

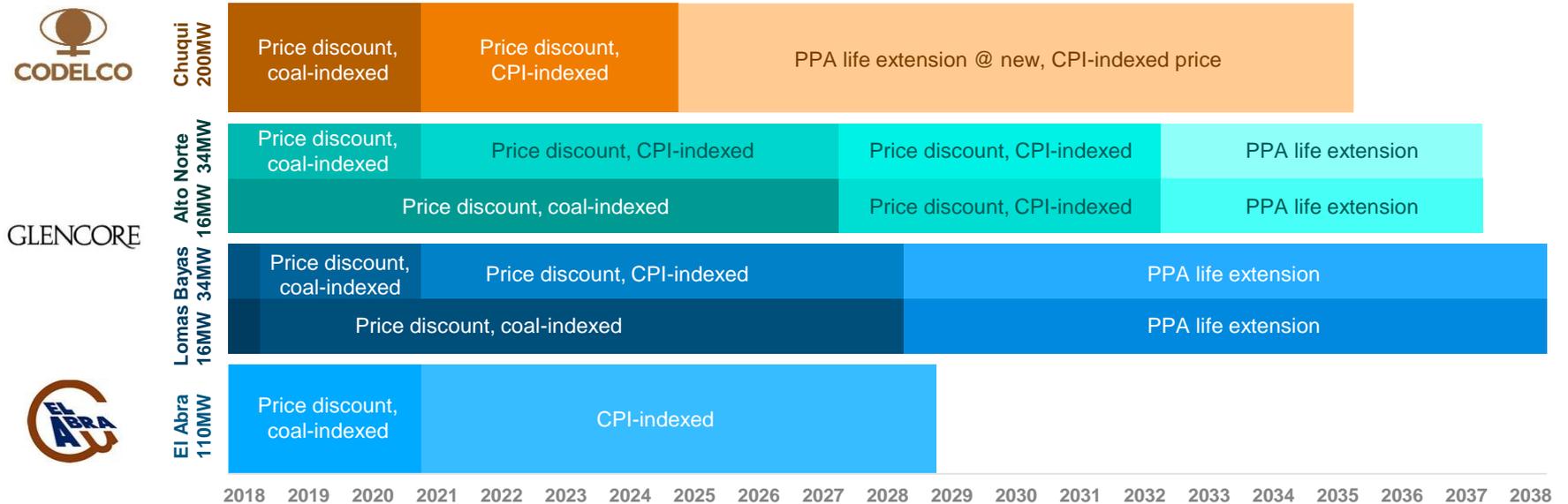
Source: EECL

(*) Internal demand projections based on historic data and market intelligence, following PPA renegotiations signed on April 2, 2018.



PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

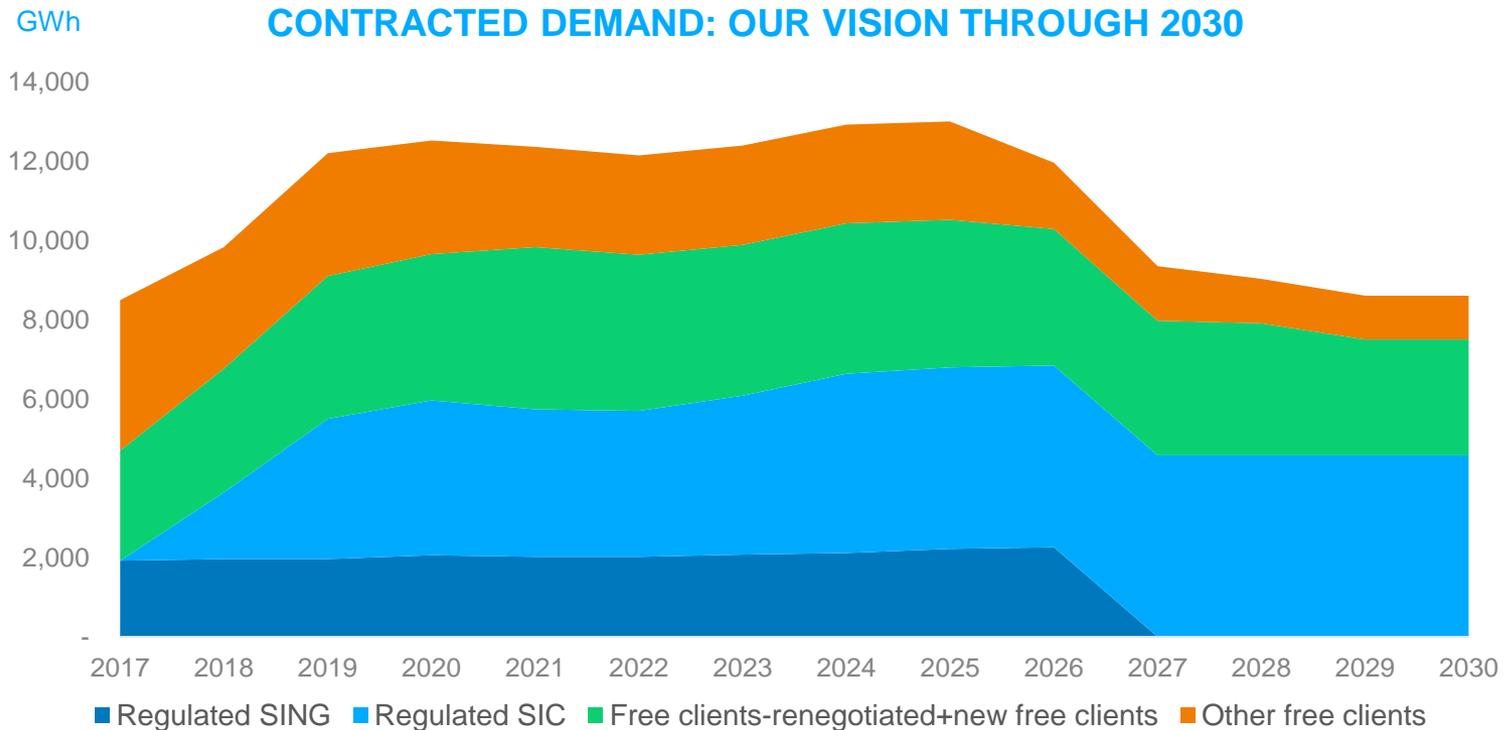
PPA renegotiations signed by EECL on April 2, 2018: A win-win transaction



- 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

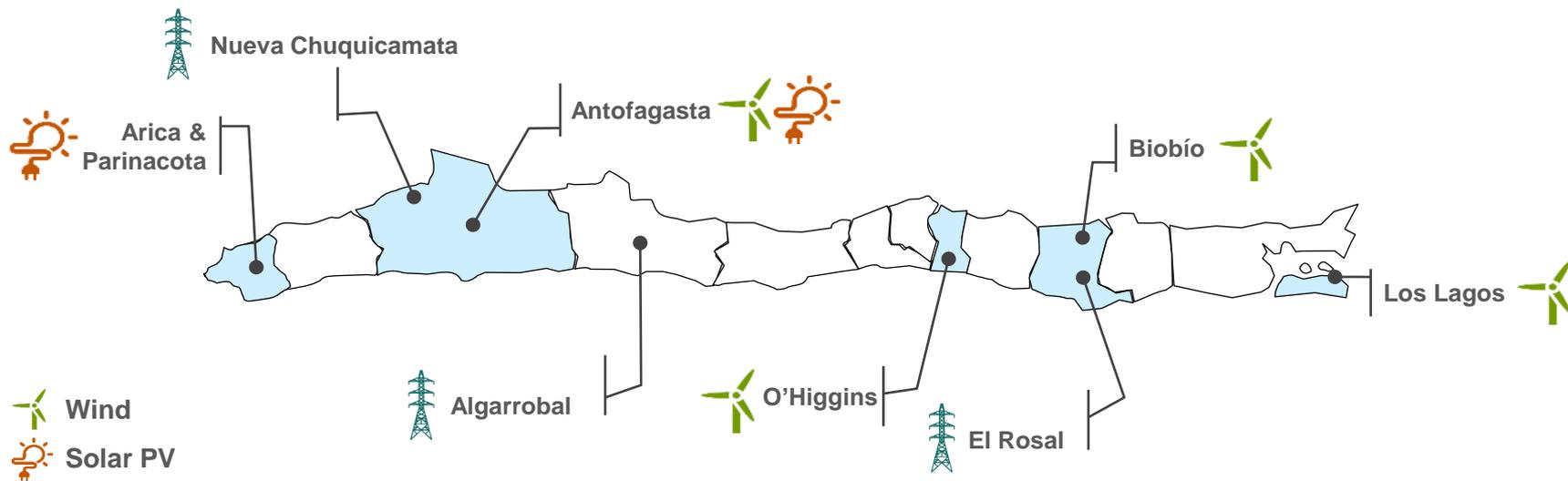
Source: Engie Energía Chile: Average expected demand under existing contracts following the April 2, 2018 renegotiation



RENEWABLE CAPACITY DEVELOPMENT PROJECTS

Project development focused on energy transition:

Geographic and power source diversification and gradual replacement of aging coal plants

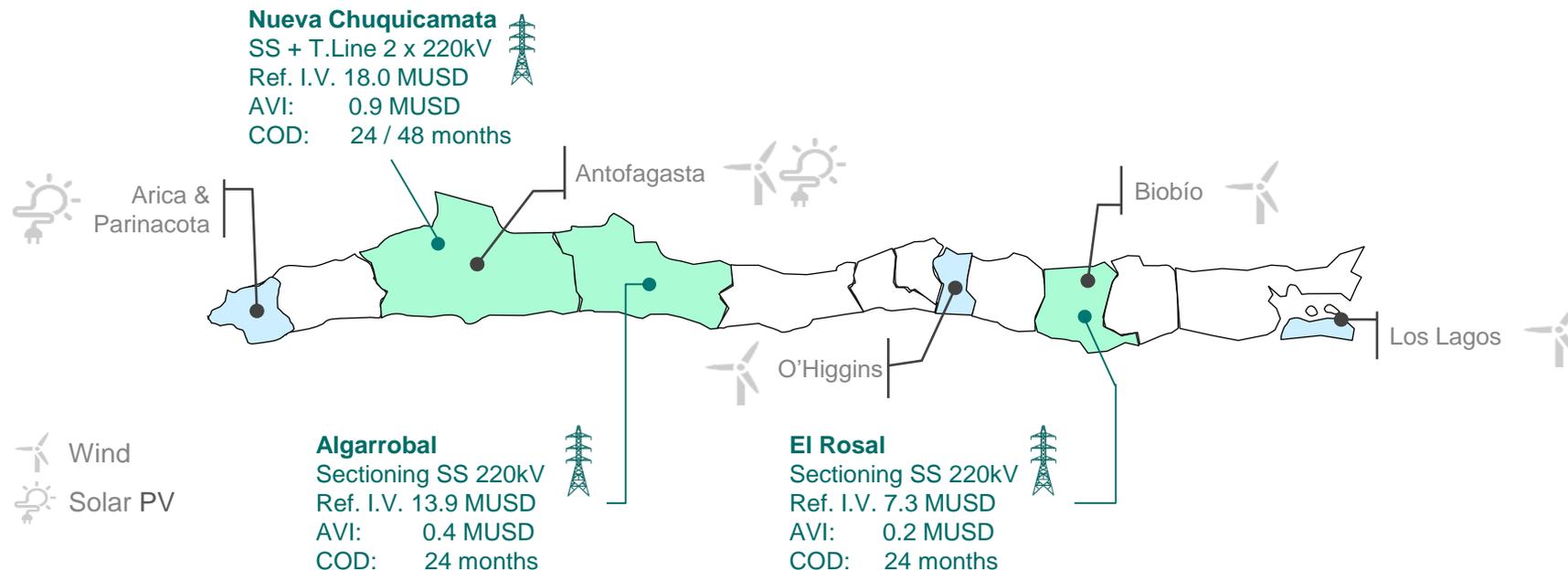


Calama wind farm
Antofagasta region
Up to 150 MW
Approved DIA

First projects
of
1GW/US\$1bn
Investment
plan

Capricornio solar PV plant
Antofagasta region
90 MWp + 6.5 km. 110 kV T.Line
Approved DIA

NATIONAL TRANSMISSION PROJECTS AWARDED IN 2018 AUCTIONS



Regulated revenue

Facilitation to renewable projects

Geographic & product diversification

- EECL was awarded 13% of new national transmission projects auctioned in 2018
- Approximately US\$39 million out of total referential investment value of US\$300 million

NEW PORT: COST SAVINGS + DIVERSIFICATION OPPORTUNITIES

 New port in Mejillones

▶ Puerto Andino

- Mechanized port, suitable for Cape-size carriers (of up to 180,000 DWT)
- Capacity to transfer +6,000,000 TPY => space for mineral product exports; i.e., diversification opportunities
- 1,506,003 tons of coal + 128,837 tons of limestone unloaded since Dec-17. 26 shipments including 2 Capesize carriers
- US\$122 million total investment at our CTA subsidiary
- Unloading speed increased from 1,000 TPH to 3,000 TPH => reduced demurrage costs
- Conventional + tubular conveyor belts => improved environmental standards



Source: Engie Energía Chile



INFRAESTRUCTURA ENERGETICA MEJILLONES. "IEM"

 Thermal contracted + port



Synchronization Oct. 29: 120 GWh injected to grid in 2018



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, already in operation



Main contracts & Progress

- Developed to supply distribution companies
- Turnkey EPC contracts:
 - IEM plant: SK Engineering and Construction (Korea)
 - Port: BELFI (Chile)
- Overall progress rate as of Dec. 31, 2018: 99.4%



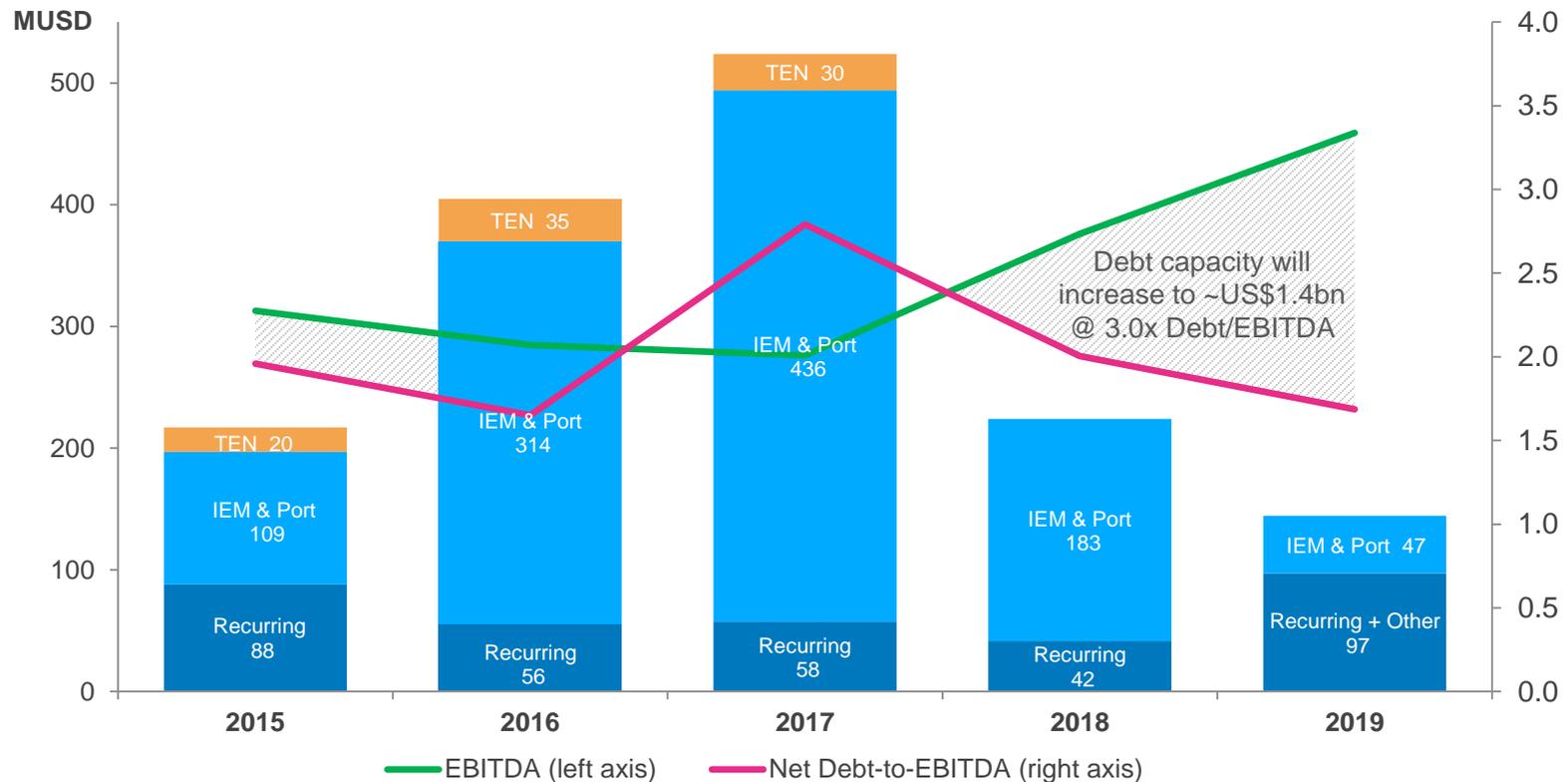
Ongoing developments

- Successful synchronization 29-Oct-18; first base-load 13-Nov-18
- 120 GWh injected to SEN in 2018
- Rescheduled completion date: 1Q19; currently in test mode
- US\$0.9 billion investment (95% paid as of 12-Dec-18)



AMPLE ROOM TO FINANCE ENERGY TRANSFORMATION PLAN

- 2018: THE END OF A CAPEX-INTENSIVE PHASE
- FREE CASH-FLOW POSITIVE STATUS STARTING 2019 WILL RELEASE FINANCING CAPACITY FOR ENERGY TRANSFORMATION PLAN



(*) Recurring CAPEX includes upgrade investing in transmission assets



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

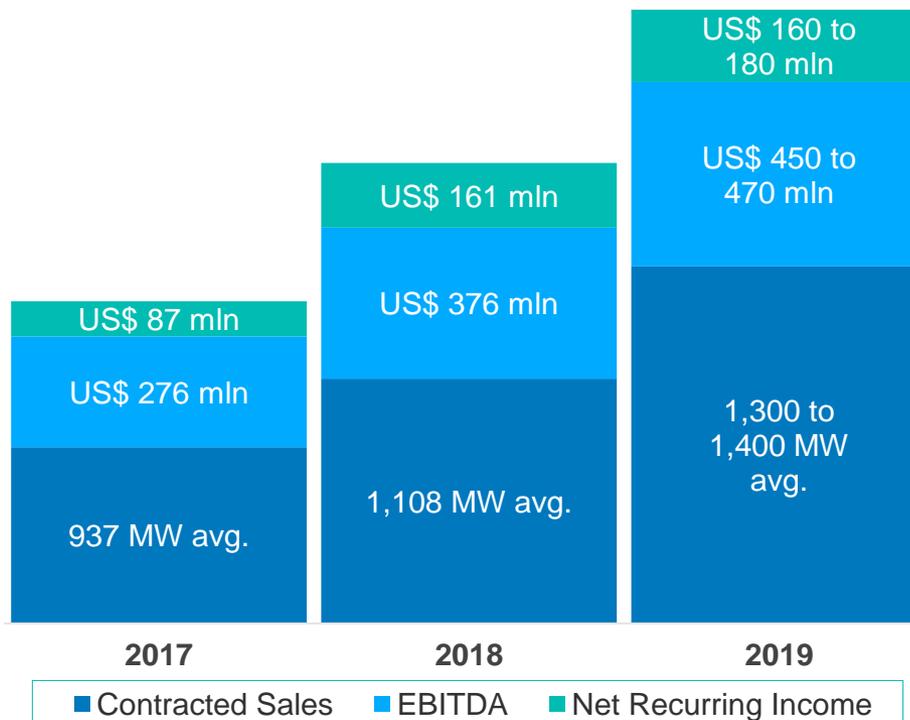
Power supply

- Delay in full interconnection
- + IEM COD 1Q19 (vs.4Q18)
- + U12/U13 plant closure
- + Power supply contracts

Regulation

- Green taxes
- Ancillary services

**Solid results meeting the high end of 2018
US\$ 350-370 mln EBITDA guidance**



Source: Engie Energía Chile

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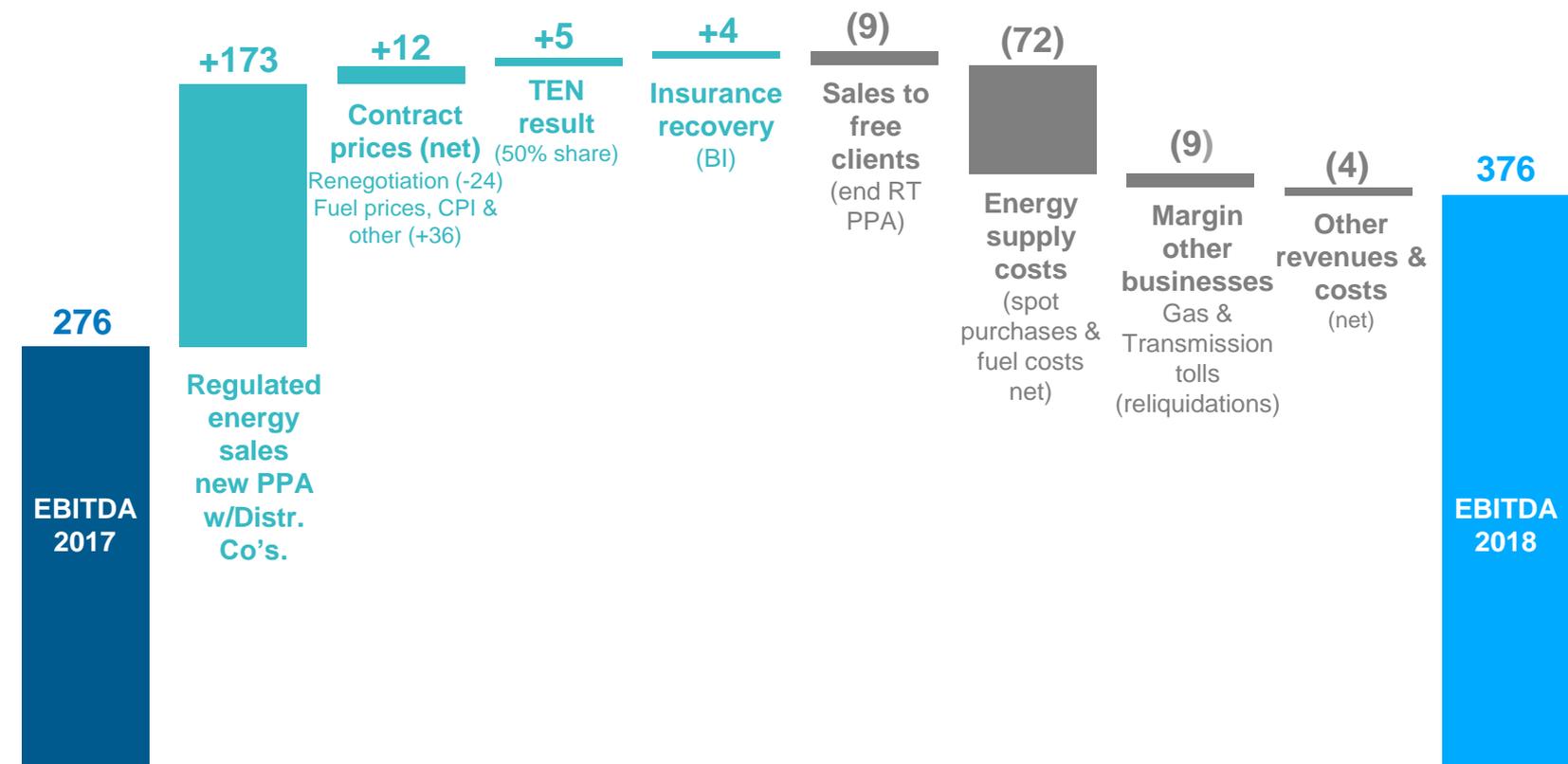
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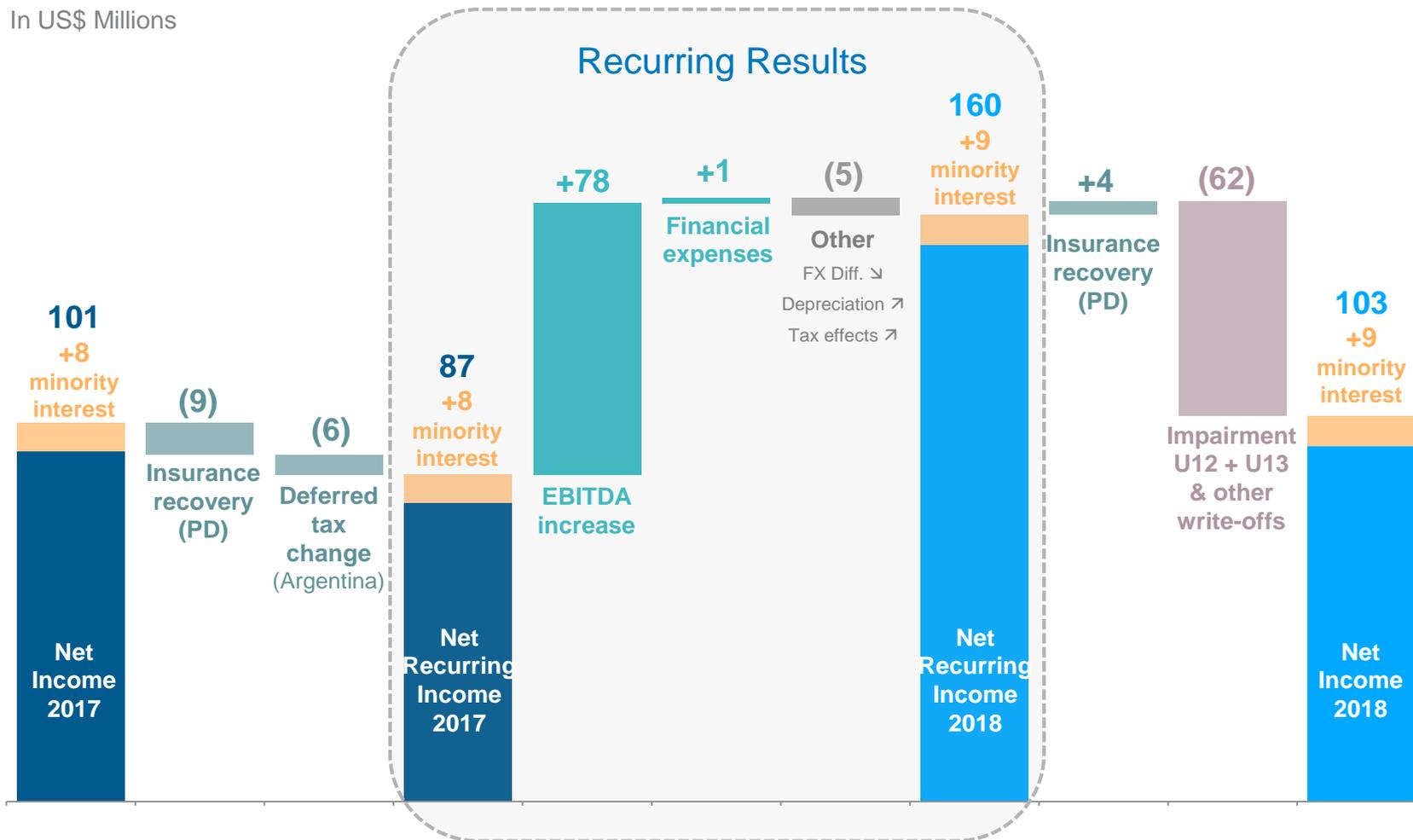
REGULATED REVENUE FROM NEW PPA WITH DISTRIBUTION COMPANIES LARGELY EXPLAINS THE 36% EBITDA INCREASE

By main effect
In US\$ Million



NET RECURRING INCOME ALMOST DOUBLED THANKS TO IMPROVED OPERATING RESULTS

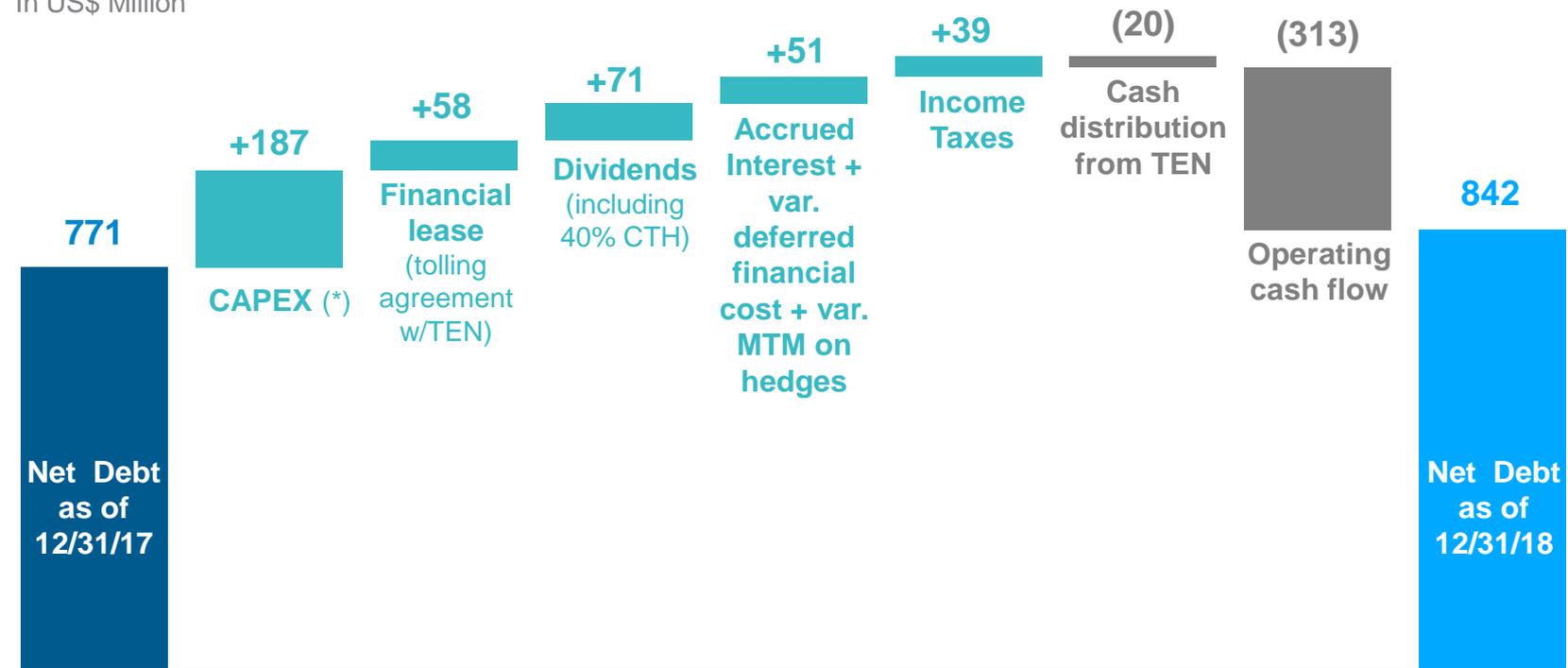
In US\$ Millions



Net income increased despite the U.12 & U.13 impairment

NET DEBT EVOLUTION REVEALS HEALTHY CASH GENERATION

Main cash flows
In US\$ Million



(*) excludes capitalized interest

- CAPEX mostly financed with operating cash flow
- Net debt increase explained by tolling agreement on TEN’s dedicated transmission assets, which is accounted for as a financial lease



ROBUST FINANCIAL STRUCTURE: ROOM FOR FURTHER GROWTH

Net debt/EBITDA below 3.0x

- Strong cash flow generation
- Proceeds from asset sales (TEN) in 2016

Rating confirmed @ BBB (Stable Outlook)

- International: S&P & Fitch (July 2018)
- National scale: Fitch (Jul-18) & Feller Rate (Jan-19): AA- Stable Outlook

Debt details:

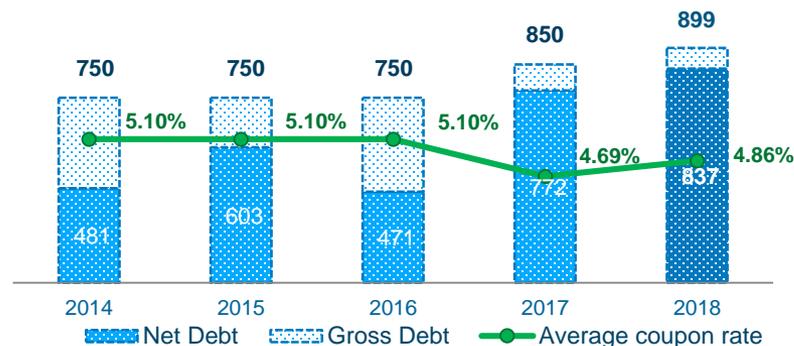
- US\$ 750 million 144-A/Reg S Notes:
 - 5.625%, US\$400 million 2021 (YTM=4.199% at 12/28/18)
 - 4.500%, US\$350 million 2025 (YTM=5.126% at 12/28/18)
- 2.856%, US\$90 million bank loans maturing 2019
- US\$59 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US\$100 million bank revolving credit facility maturing June 2020 (*undrawn*)

NET DEBT/EBITDA ≤ 3.0 X



MODERATE DEBT INCREASE, WITH LOWER AVERAGE COST

In US\$ Millions



SHAREHOLDER RETURN

DIVIDENDS PAID

In US\$ Millions



MARKET CAP & DIVIDEND YIELD

In US\$ Millions



SHARE PRICE EVOLUTION



Index: 12/29/17 = 100

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



DELIVERY AND DEVELOPMENT



IEM+PORT COD 1Q19



RENEWABLES PORTFOLIO



ASSET ROTATION



CUSTOMER SOLUTIONS



CLIENTS AND OPERATION



LEADERS IN ENERGY TRANSITION



PPA PORTFOLIO EXTENSION



NEW PPA WITH DISTRIBUTION CO'S



CAPITAL STRUCTURE & LEAN PROGRAM



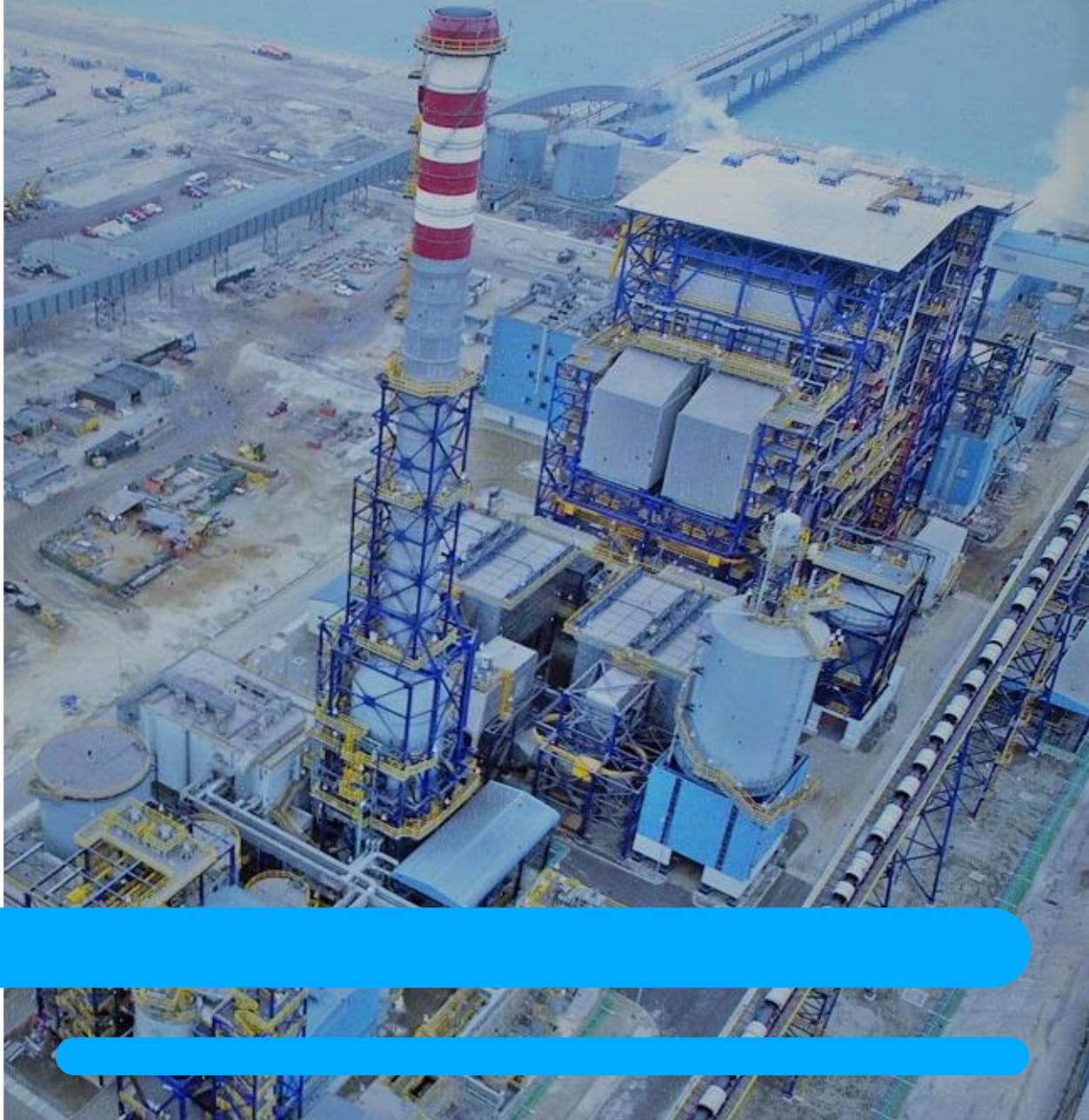
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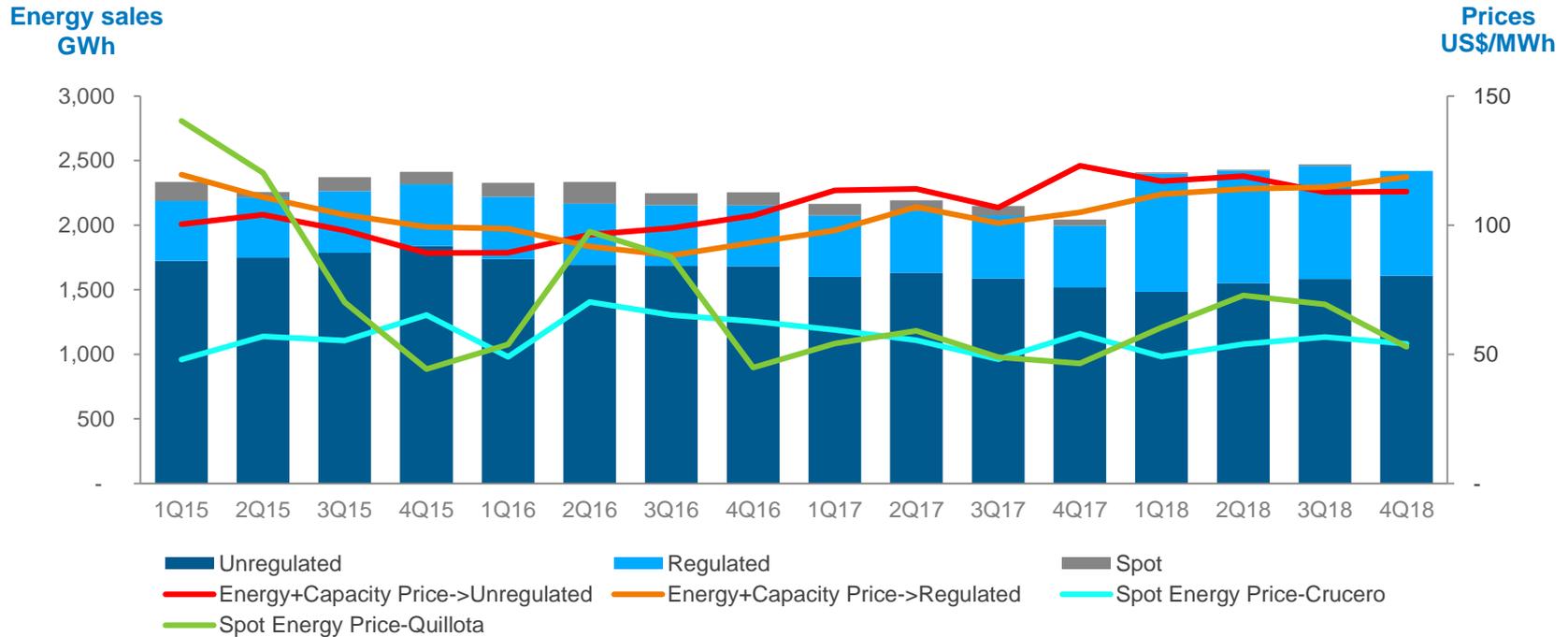
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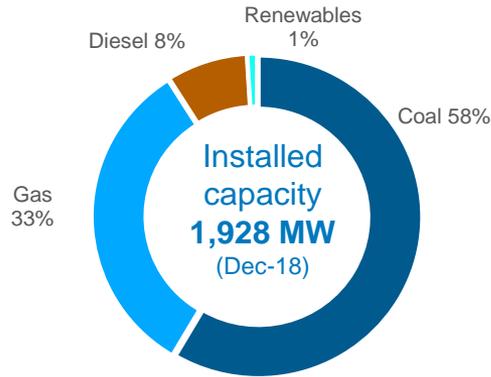
LONG-TERM CONTRACTS: THE BASIS FOR STABLE SALES VOLUMES AND PRICES

ENERGY SALES AND PRICES



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

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

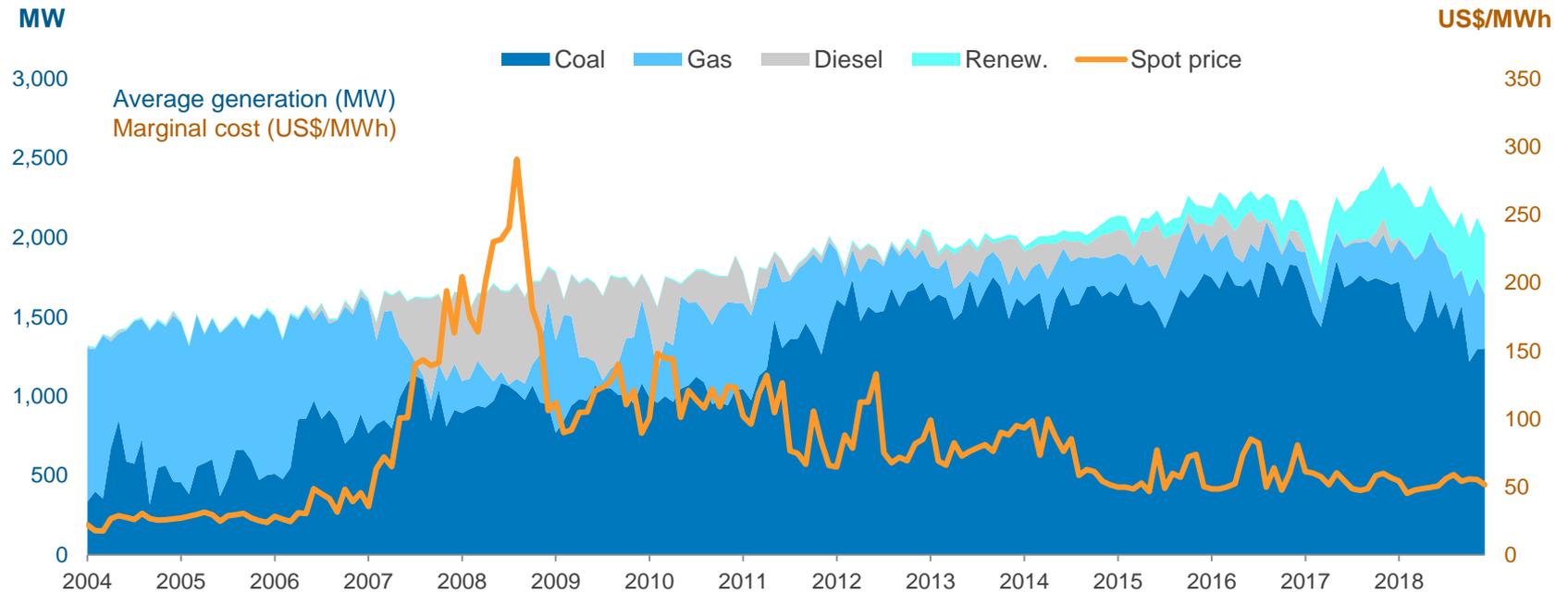


- Increasing spot purchases due to (i) coal, gas and renewable efficient capacity additions in the grid and (ii) start of PPA with distribution companies in central Chile
- Higher fuel prices, CO₂ taxes and emission-reduction costs have put pressure on average supply cost

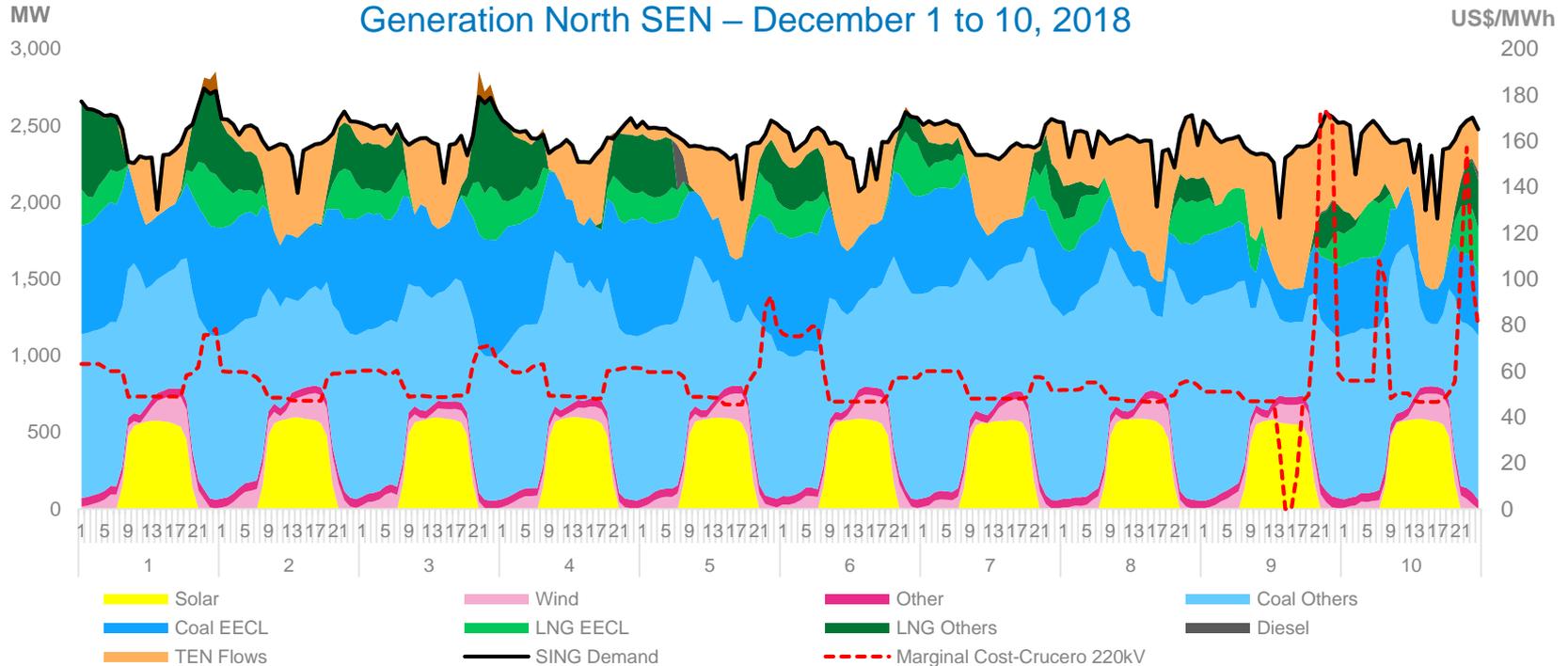


GENERATION AND SPOT ENERGY PRICE HISTORY IN THE SING

- Limited 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: ~ 2,343 MW in 2018; expected 3.5% compounded average annual growth rate for the 2017 -2026 period



CURRENT REGULATORY AND GRID COORDINATION CHALLENGES



Penetration of intermittent renewable power sources and interconnection

- Lower marginal costs during sun & wind hours; renewable power imports through the TEN line
- Higher system costs to cope with intermittent output (more frequent CCGT start-ups, greater spinning reserve required to thermal plants)
- New ancillary services regulation required
- Need to develop economic 24 x 7 renewable generation solutions

Source: CEN

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)
 - 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

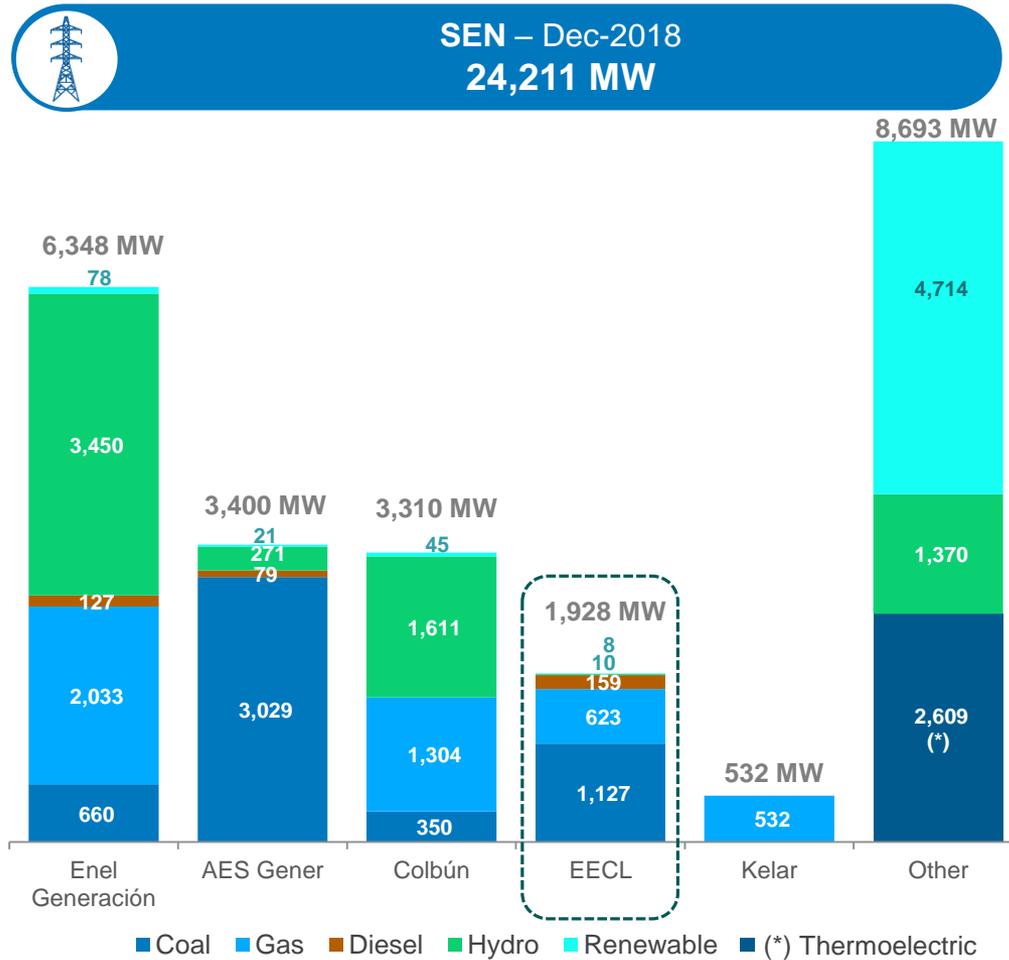


RECOVERY IN DEMAND GROWTH

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

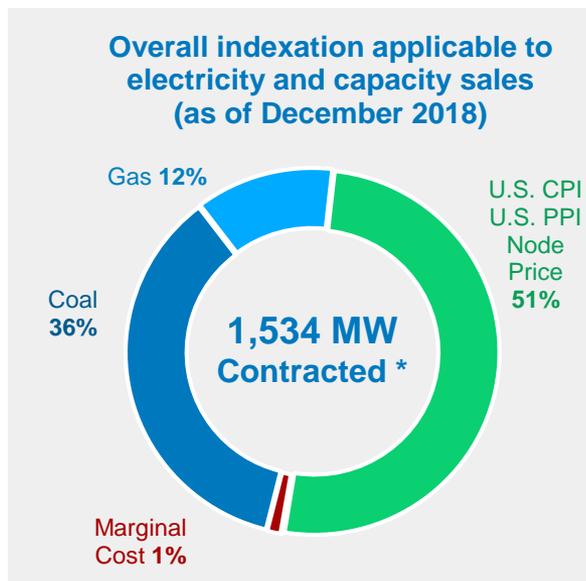
Potential demand increase

THE “SEN”: A LARGER MARKET FOR ALL PLAYERS



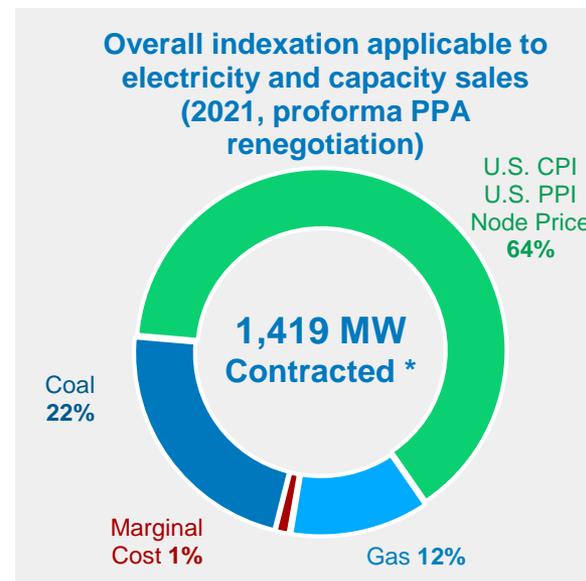
Source:
CNE (www.cne.cl)

PPA PORTFOLIO INDEXATION: SHIFTING AWAY FROM COAL



(*) Maximum contracted demand as of December 2018

Indexation frequency:
 Regulated : Semiannual
 Others : Monthly



(*) Maximum contracted demand projected for 2021

EMEL(CG) 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")



TRANSMISSION

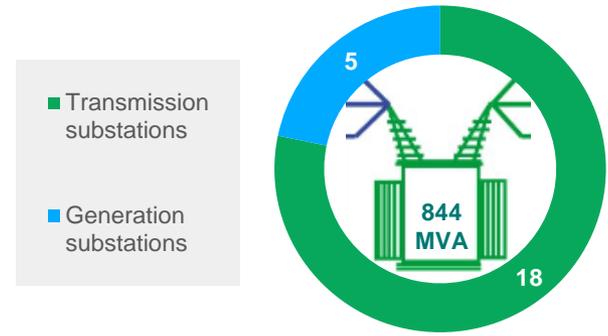
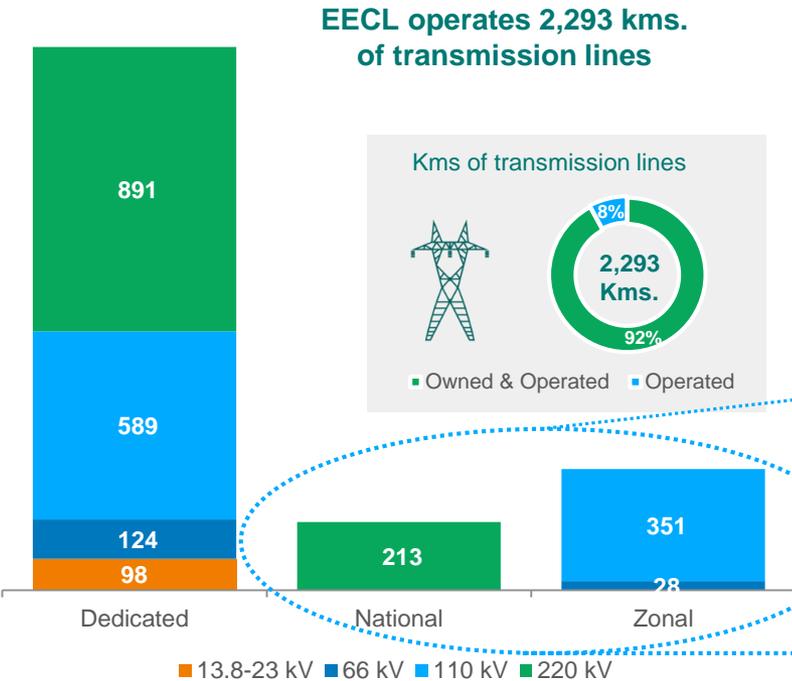


► EECL, a relevant player in the transmission business

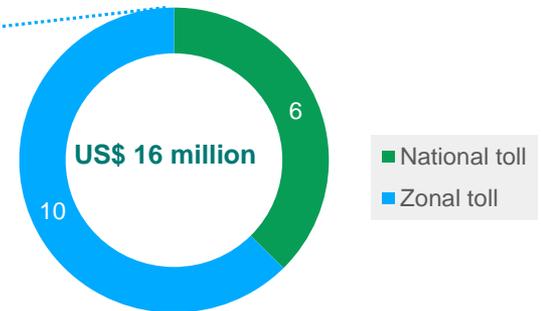
2,293 kms.
844 MVA

US\$ 16 million regulated revenue p.a.,
to increase to US\$ 18 million p.a. in 2019 due to the
start-up of required expansions

EECL operates 23 substations with
total capacity of 844 MVA



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



TRANSMISORA ELÉCTRICA DEL NORTE S.A. “TEN” (PAGE 1 OF 2)

 **Infrastructure – Regulated**

▶ **~US\$0.8bn investment, 50%-owned by EECL**



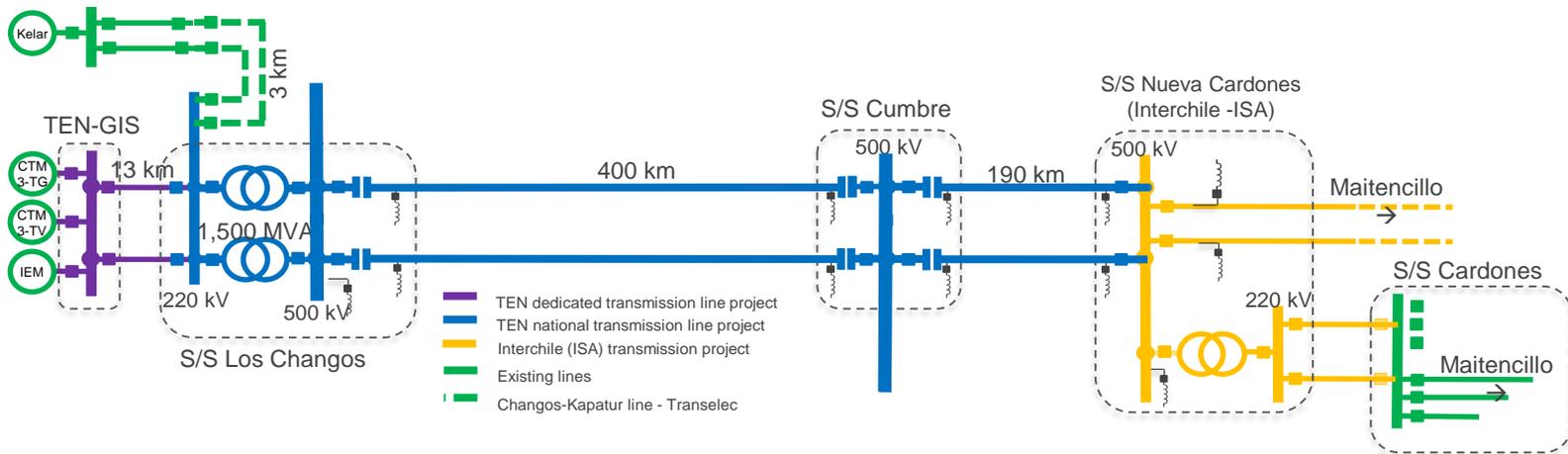
Project Highlights

- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids
- **COD: November 24, 2017**



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)*

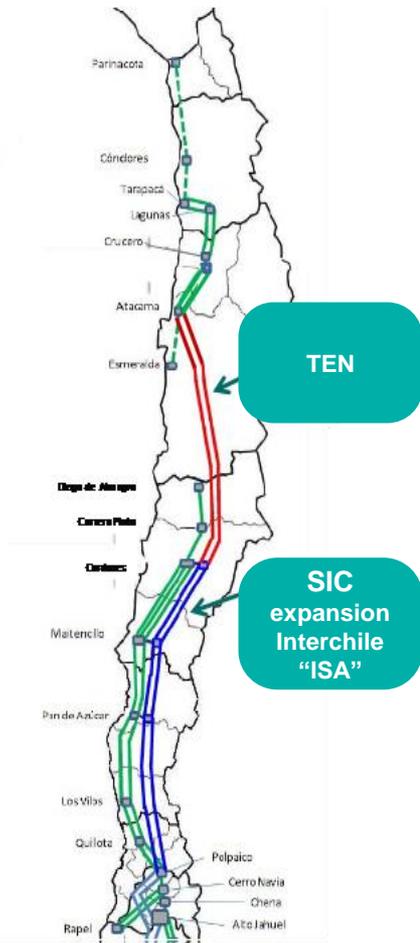


TRANSMISORA ELÉCTRICA DEL NORTE S.A. “TEN” (PAGE 2 OF 2)

Infrastructure – Regulated



~US\$0.8bn investment, 50%-owned by EECL



Regulated & contracted revenue

Project financing

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

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

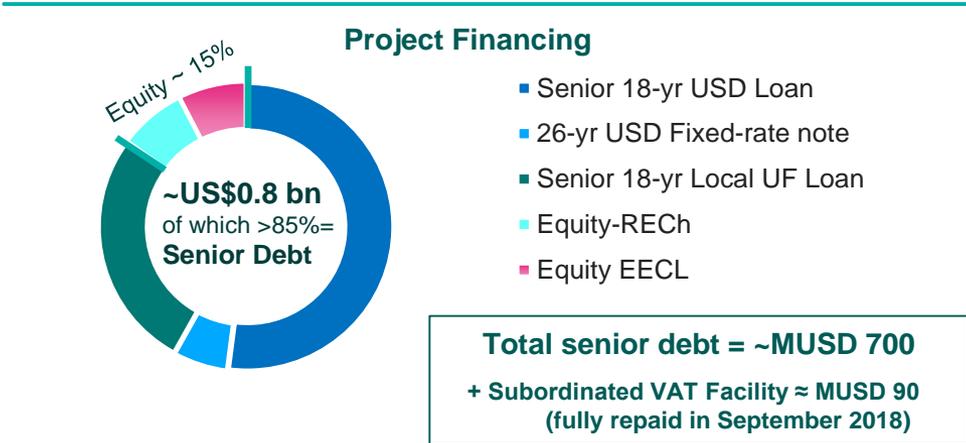
$$COMA_{n,k} = COMA_{n,0} \cdot \frac{IPC_k}{IPC_0} \cdot \frac{DOL_0}{DOL_k}$$

AVI + EECL toll ≈ MUSD 83, a good proxy of TEN's EBITDA p.a.

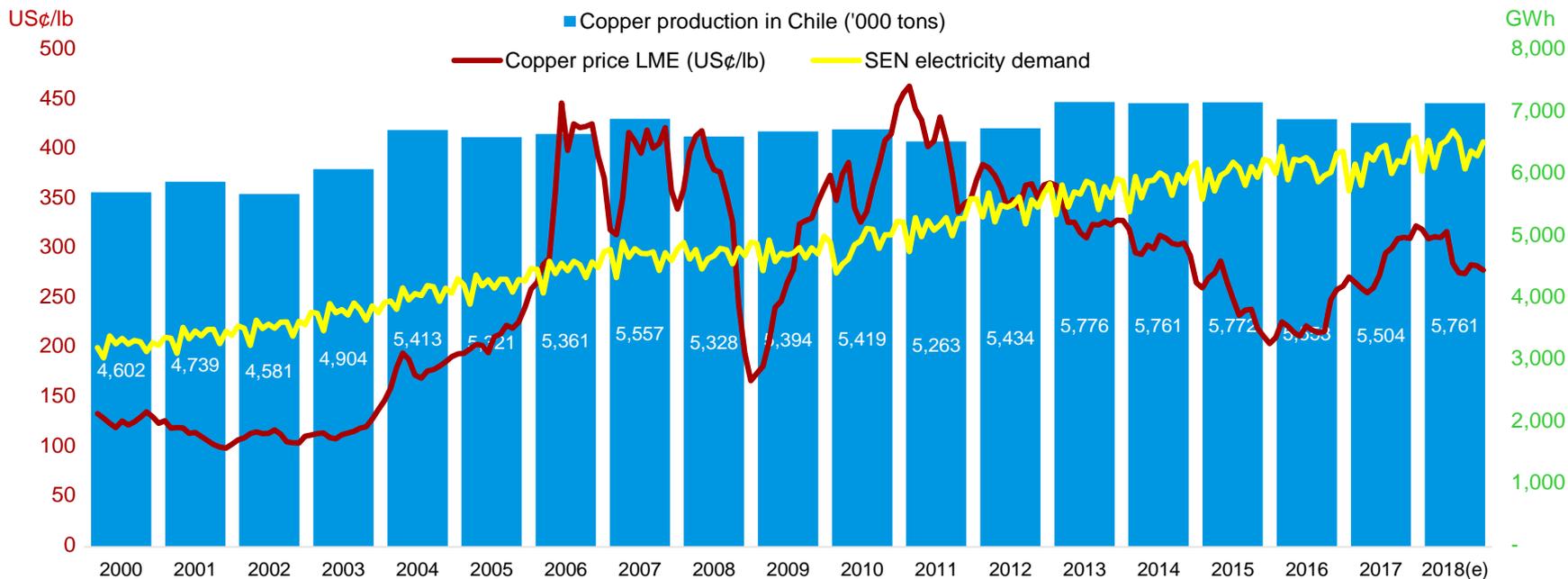
TEN's annual revenues:
(in USD millions at Dec.31, 2018 FX rates)

AVI (VI annuity): 73.9
+ COMA (O&M cost): 8.7
= VATT 82.6
+ 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)

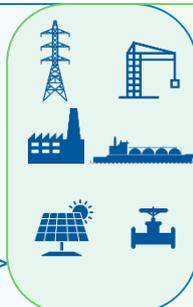


COPPER INDUSTRY



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.

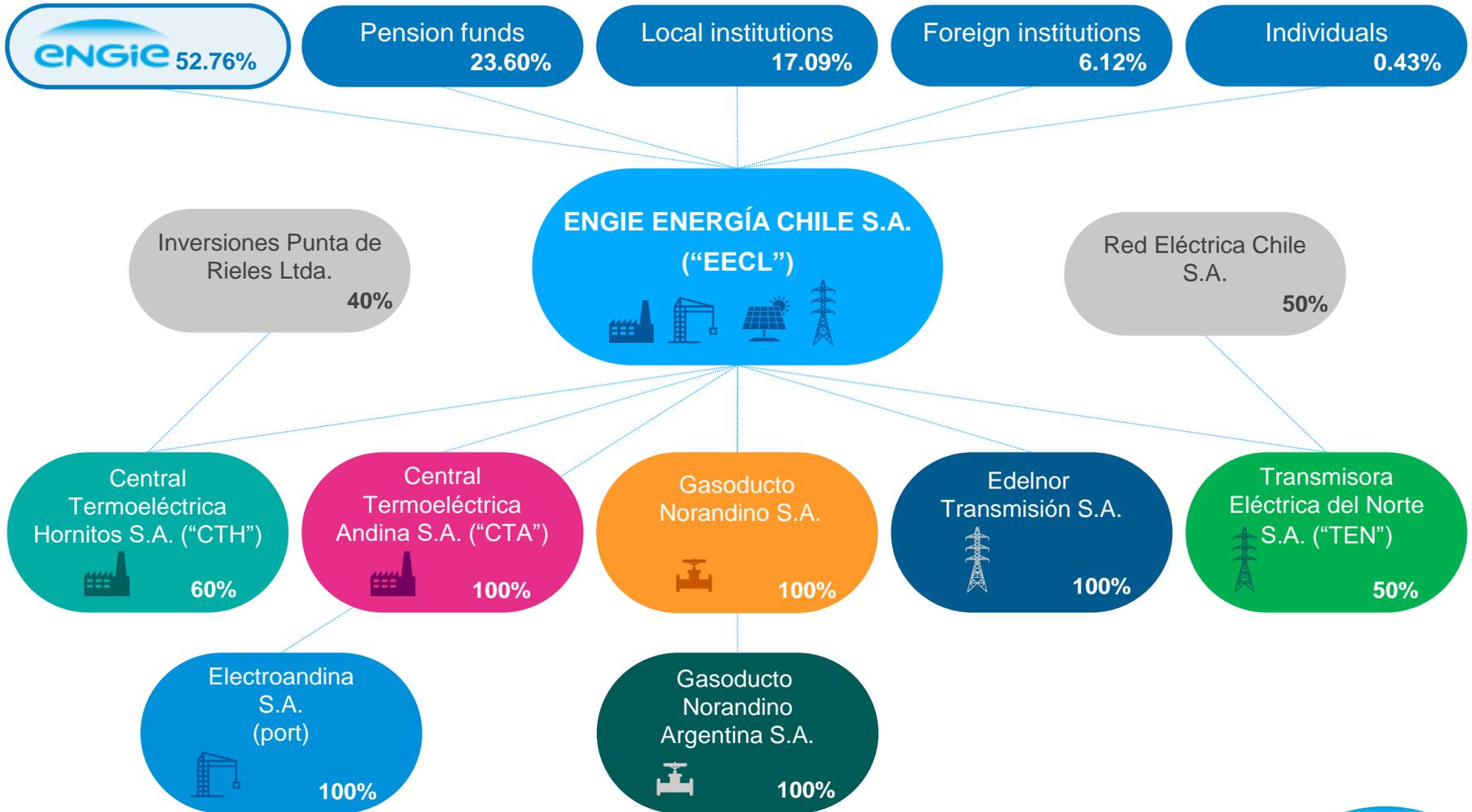


Engie is prepared to help our clients:

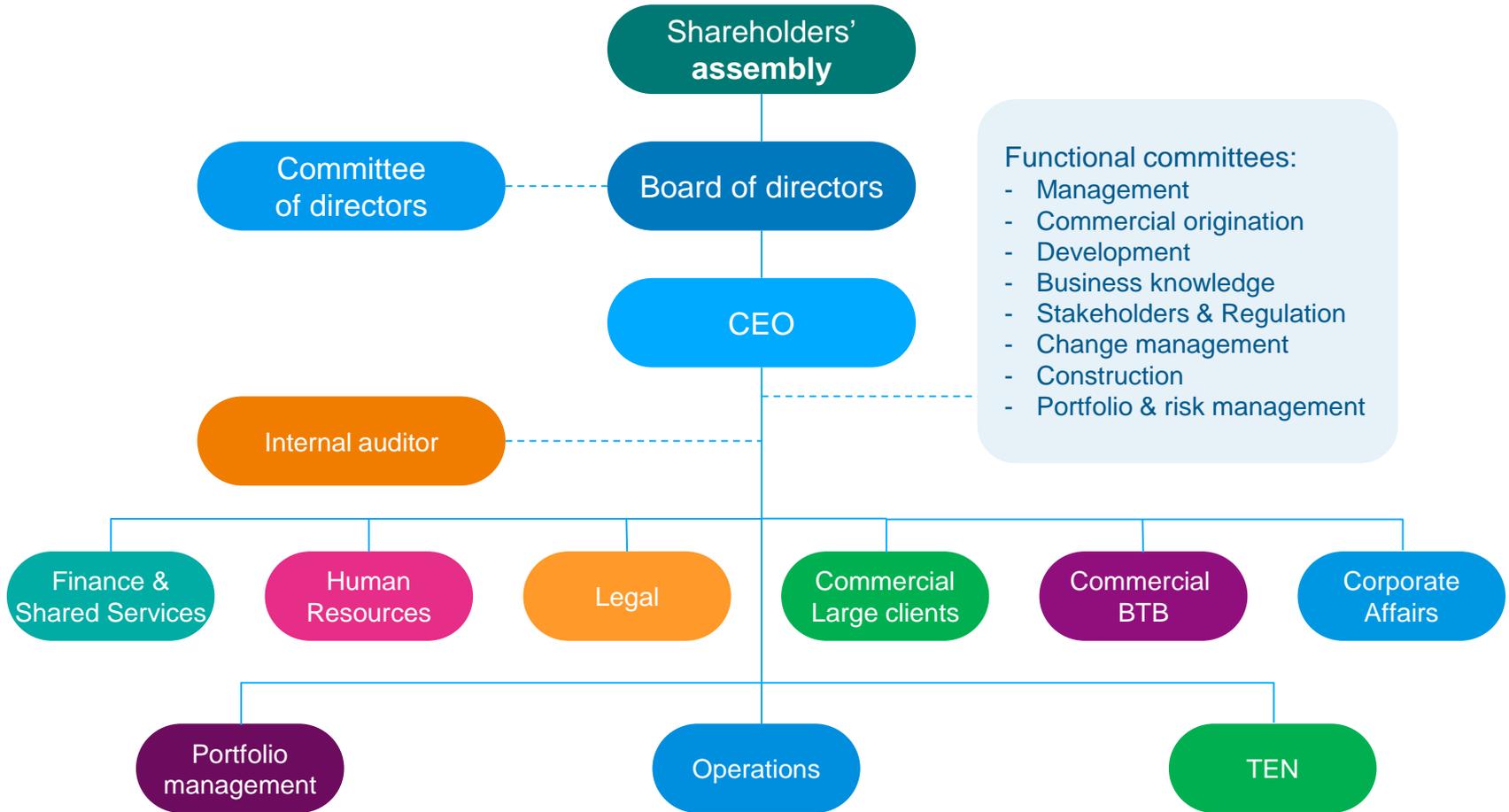
- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Diversifying power sources to reduce carbon footprint.

Source: COCHILCO

OWNERSHIP STRUCTURE



EECL ORGANIZATIONAL STRUCTURE



- 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 ENERGIA CHILE

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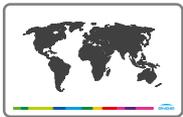


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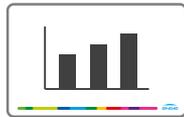


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Addenda



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Financial
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Analyst
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