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# ENGIE ENERGÍA CHILE S.A.

## Presentation to investors

1H18 Results



# AGENDA

Snapshots

Key messages

Financial update

Addenda



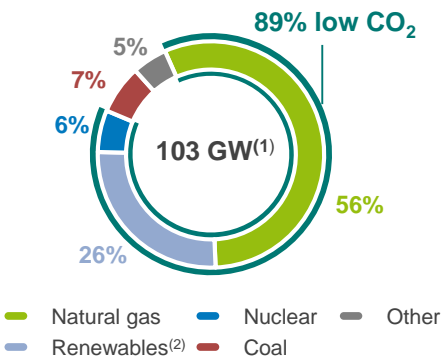
# ENGIE: A GLOBAL ENERGY PLAYER



## LOW CO<sub>2</sub> POWER GENERATION

- World leading independent power producer
- 103 GW<sup>(1)</sup> installed
- ~90% low CO<sub>2</sub>
- 26% renewables<sup>(2)</sup>

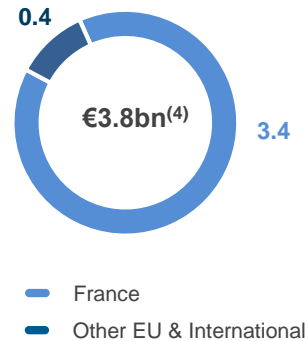
### Capacity breakdown



## GLOBAL NETWORKS

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

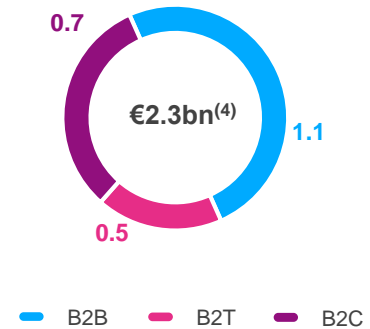
### EBITDA gas infrastructures



## 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

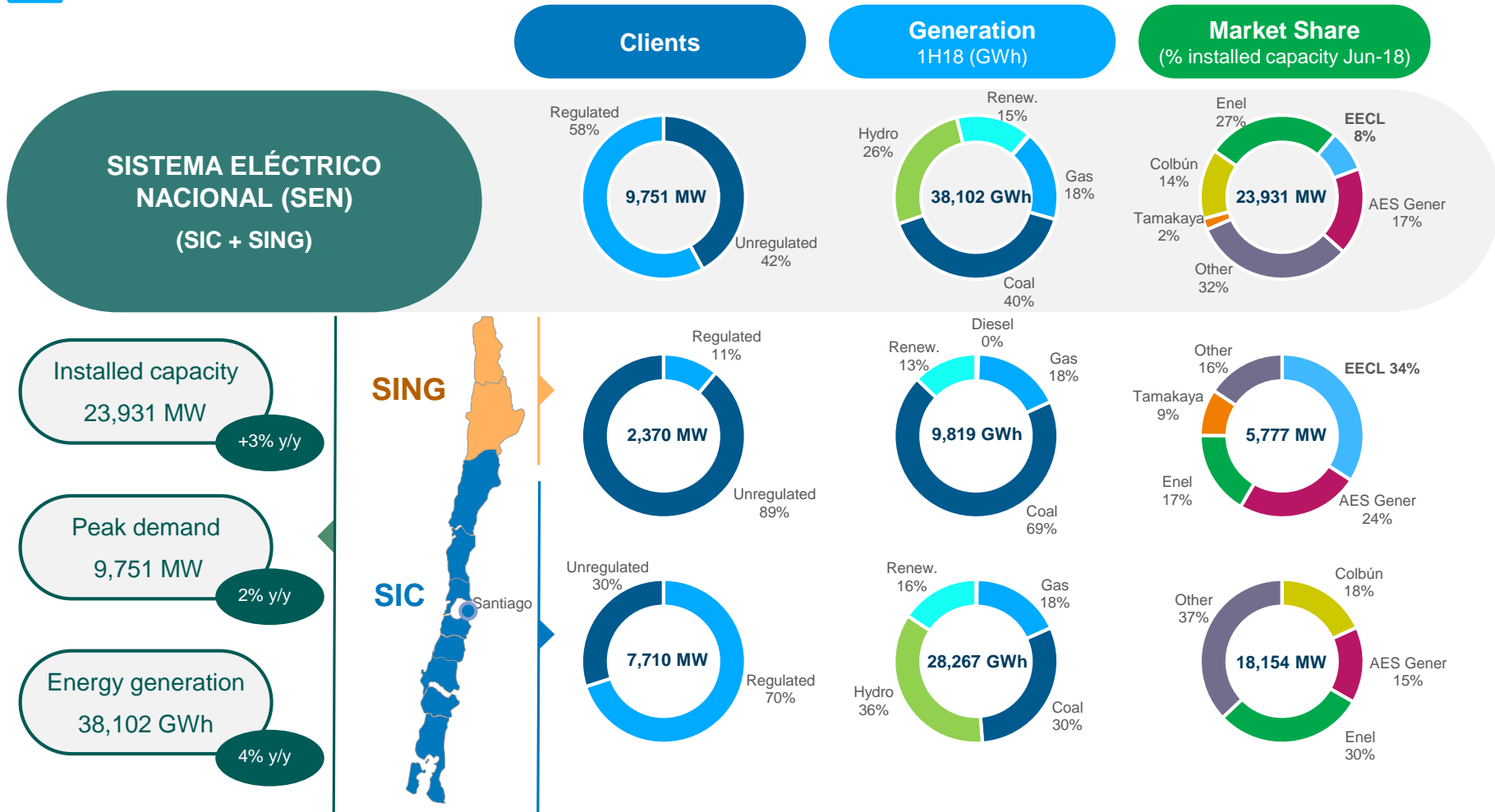


(1) At 31/12/2017, at 100%  
 (2) Incl. pumped storage for hydro (3%)

(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

# TWO MAIN GRIDS RECENTLY INTERCONNECTED



Sources: CNE, CEN, Systep

# EECL: A RELEVANT PLAYER IN THE CHILEAN POWER INDUSTRY



## RELEVANT PLAYER IN THE ENERGY INDUSTRY

- **Leader** in northern mining region, **4<sup>th</sup> largest electricity generation** company in Chile
- **~2GW** gross generation capacity; **~0.3GW** under construction
- **3<sup>rd</sup> 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 => **43% contracted physical sales growth** by 2019
- 50%-owned **TEN** ~US\$ 0.9 bn **transmission project** began operations in 4Q17
- **~US\$ 1 bn new power generation capacity + port** to start operations in 4Q18

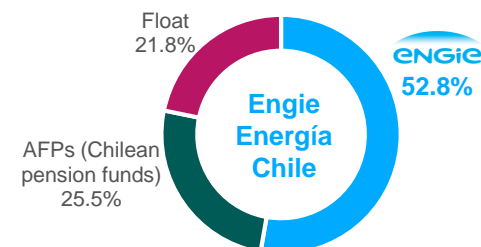
Good delivery in growth strategy implementation



## CONTRACTED BUSINESS

- **Capacity contracted** under long-term sales agreements; **13 years** remaining average life
- Strong counterparties
  - Unregulated: mining companies;
  - Regulated: distribution companies

Strong sponsorship



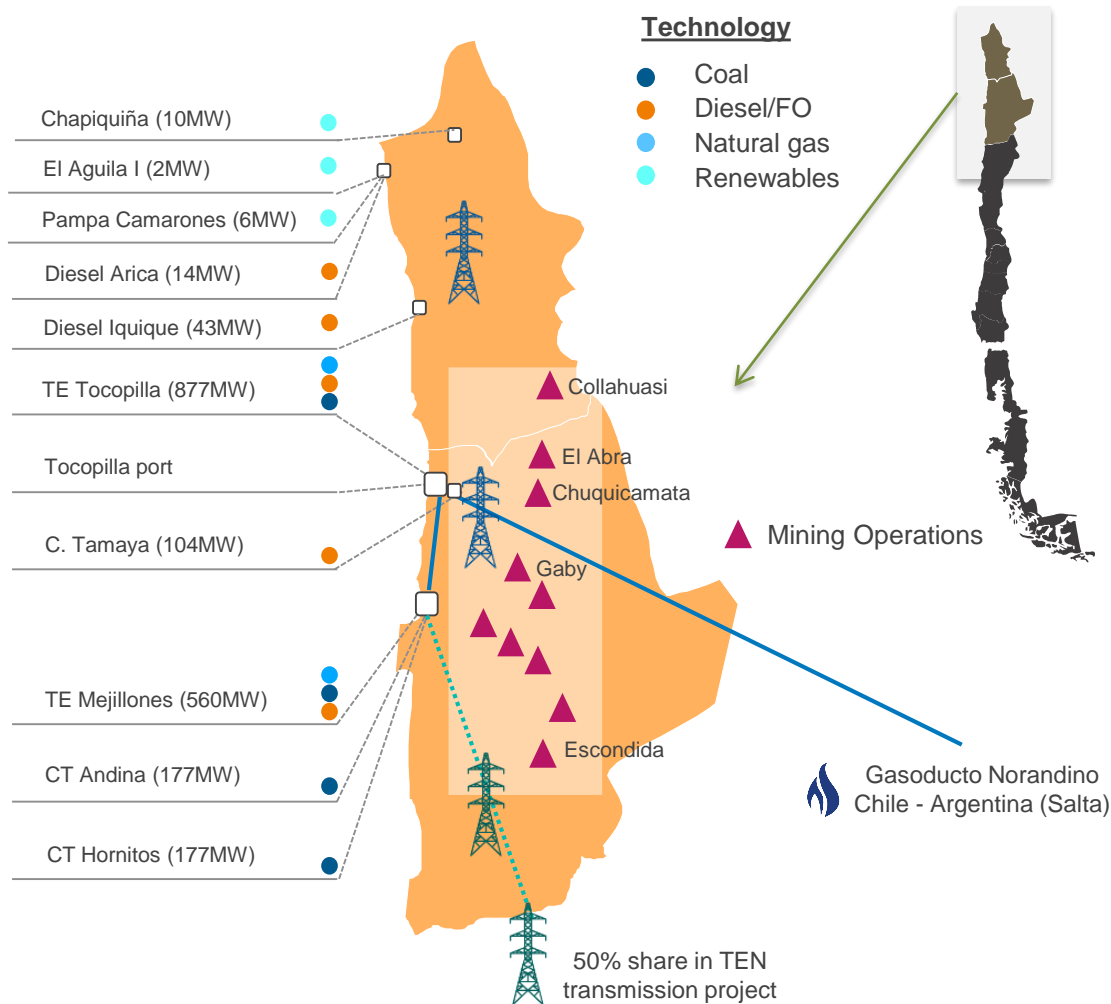
# A DIVERSIFIED ASSET BASE TO MEET OUR CLIENTS' ENERGY NEEDS

  **1,971 MW (\*) in operation & 375 MW in construction**

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

 **2 seaports**

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



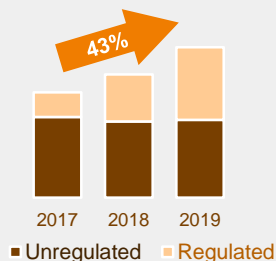
(\*) The CNE authorized EECL to disconnect units 12 and 13 in Tocopilla (170MW combined gross capacity) as early as April 2019, subject to the completion of the Interchile transmission project

# 2018: THE BEGINNING OF A NEW ERA

## NEW PPA: REVENUE & EBITDA GROWTH

- **Contracted revenue growth**
  - ~8,200 GWh p.a. in 2017
  - ~11,700 GWh p.a. in 2019
- More **balanced portfolio** (Unregulated/regulated)
  - 77%/23% in 2017
  - 52%/48% in 2019
- Expected **EBITDA growth** (>80% in 2 years)

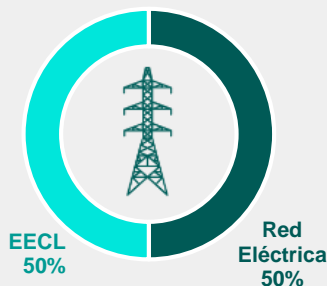
Clients' Sales (GWh)



## INTERCONNECTION

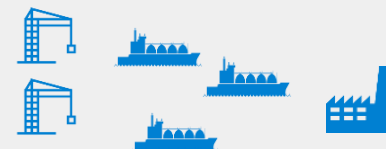
- **TEN:** 600-km, 500 kV, ~**US\$0.9bn**, **transmission** project
- On schedule, within budget, **operating since 24-Nov-17**
- Regulated & contracted revenue; ~**US\$80 million EBITDA p.a.**

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: **4Q18**
- IEM: **375 MWe gross capacity**
- **+2 LNG cargoes** – 2018  
**+1 LNG cargo** – 2019
- 1-year **bridge contracts** with generation companies to meet new PPA





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# KEY MESSAGES

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## Results in line with guidance

Mastering the growth achieved



## Building our future together with our clients

PPA renegotiation, decarbonization & life extension



## Paving the way for our energy transformation plan

Development focused on replacing coal with renewable capacity



## Robust 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 phase out **coal generation**
- **National transmission project bids:** The CEN 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.
- **"Ruta Energética":** In May the government's launched its energy agenda for the 2018-2022 period



### COMPANY

- **Amendments to the Codelco and Glencore PPAs** signed on April 2: tariff decrease, full indexation to CPI starting 2021, and PPA life extension
- Authorization to **disconnect U12 & U13 coal units** (combined 170 MW) was granted by the CNE
- The **new 15-year PPA** with distribution companies started in 2018 (up to 2 TWh), stepping up to 5 TWh in 2019
- **Bridge PPAs** with generation companies were signed to supply ~60% of demand under the above PPA
- **Puerto Andino:** 821k tons of fuel / 12 shipments have been unloaded, including 1 Capesize carrier
- **IEM:** on commissioning phase; COD 4Q18

## 1H18 RESULTS IN LINE WITH GUIDANCE

- EBITDA increased 33% mainly due to the new PPA with distribution companies
- Net income impacted by non-recurring asset impairments

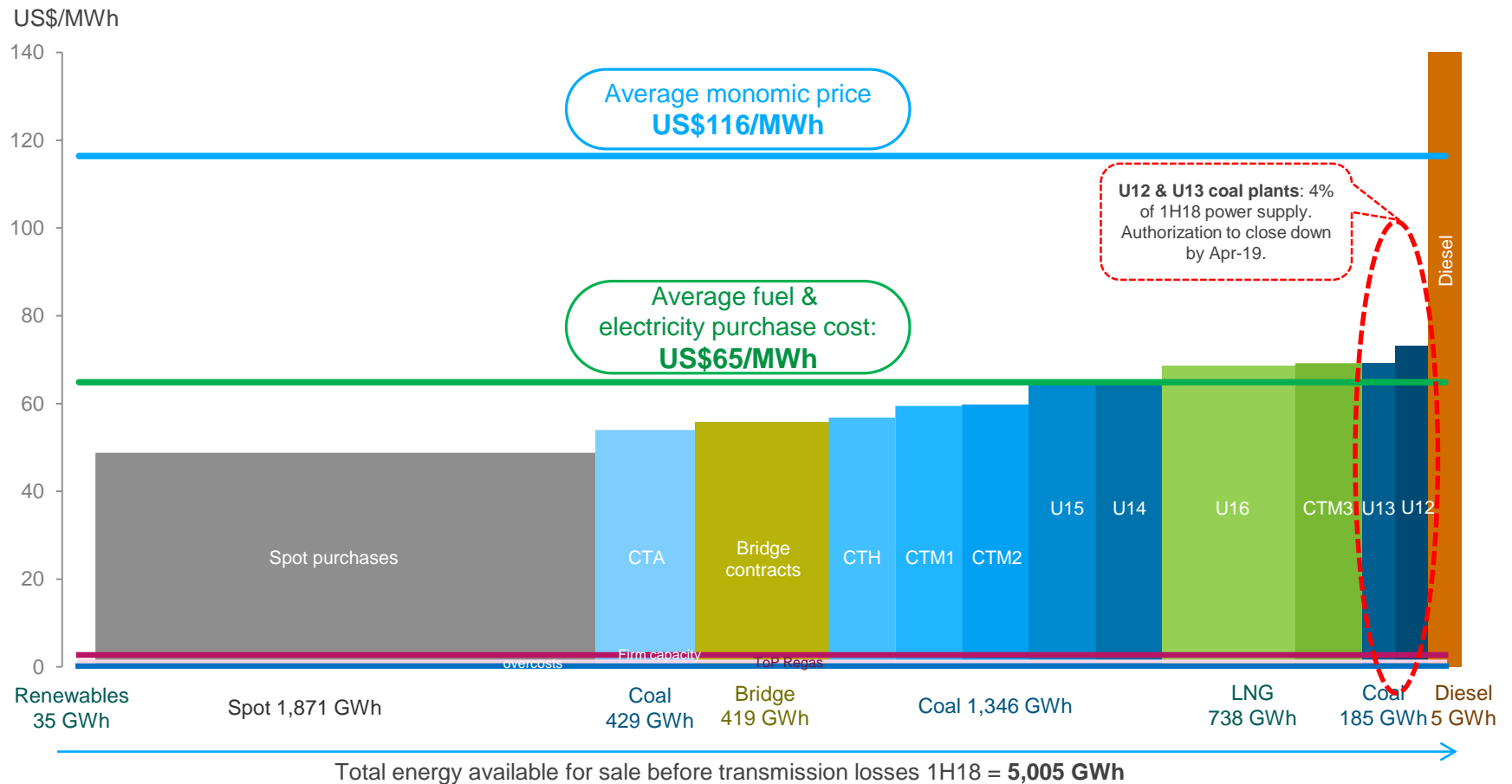
	1H17	1H18	Variation
Operating Revenues (US\$ million)	530.4	603.4	+14%
EBITDA (US\$ million)	140.4	186.7	+33%
EBITDA margin (%)	26.5%	30.9%	+4.5 pp
Net income (US\$ million)	51.2	35.2	-31%
Net income-recurring (US\$ million)	43.7	83.6	+91%
Net debt (US\$ million)	770.5 (*)	829.9	+8%
Spot energy purchases (GWh)	1,663	1,871	+13%
Energy purchases - Bridge (GWh)	0	419	<i>n.a.</i>
Physical energy sales (GWh)	4,357	4,838	+11%

- 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

RESULTS IN LINE WITH GUIDANCE: MASTERING THE GROWTH ACHIEVED

# DEMAND SUPPLIED WITH OWN GENERATION, SPOT PURCHASES AND BRIDGE CONTRACTS

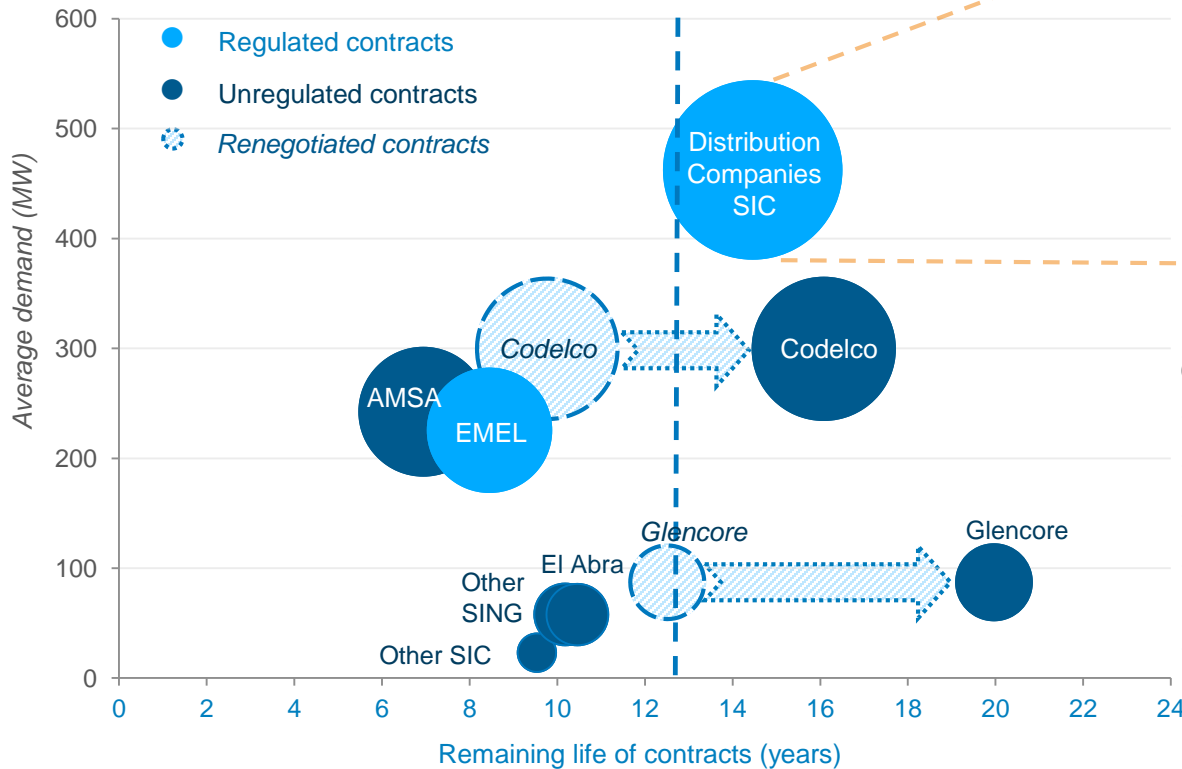


- Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.
- Average fuel & electricity purchase cost per MWh sold includes the LNG regasification cost, green taxes, firm capacity, self consumption & transmission 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 recently extended to 13 years (\*)



**A GROWTH DRIVING PPA**

- 2018: **Up to 2,016 GWh** (230 MW-avg.)
- 2019-2032: **Up to 5,040 GWh** per year (575 MW-avg.)
- Monomic price (Apr-Sep 2018): **US\$128/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

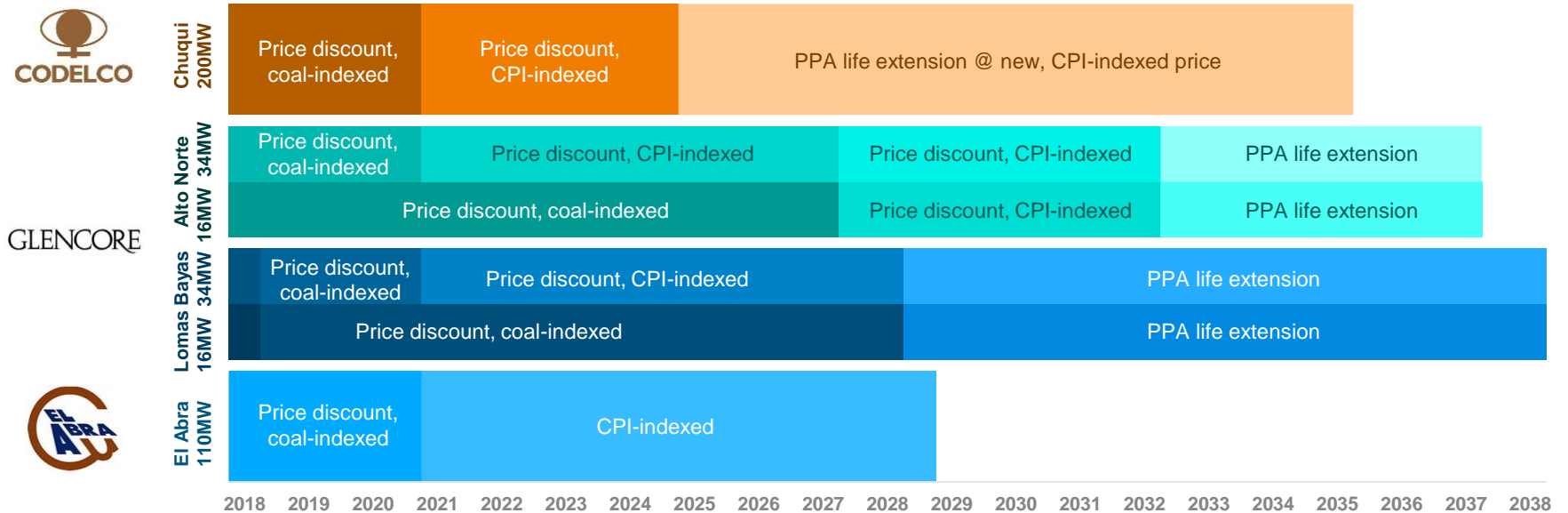
(\*) Internal demand projections based on historic data and market intelligence, proforma PPA renegotiations signed on April 2, 2018.

(\*) Proforma April 2 PPA renegotiations



# PPA RENEGOTIATION, DECARBONIZATION & LIFE EXTENSION

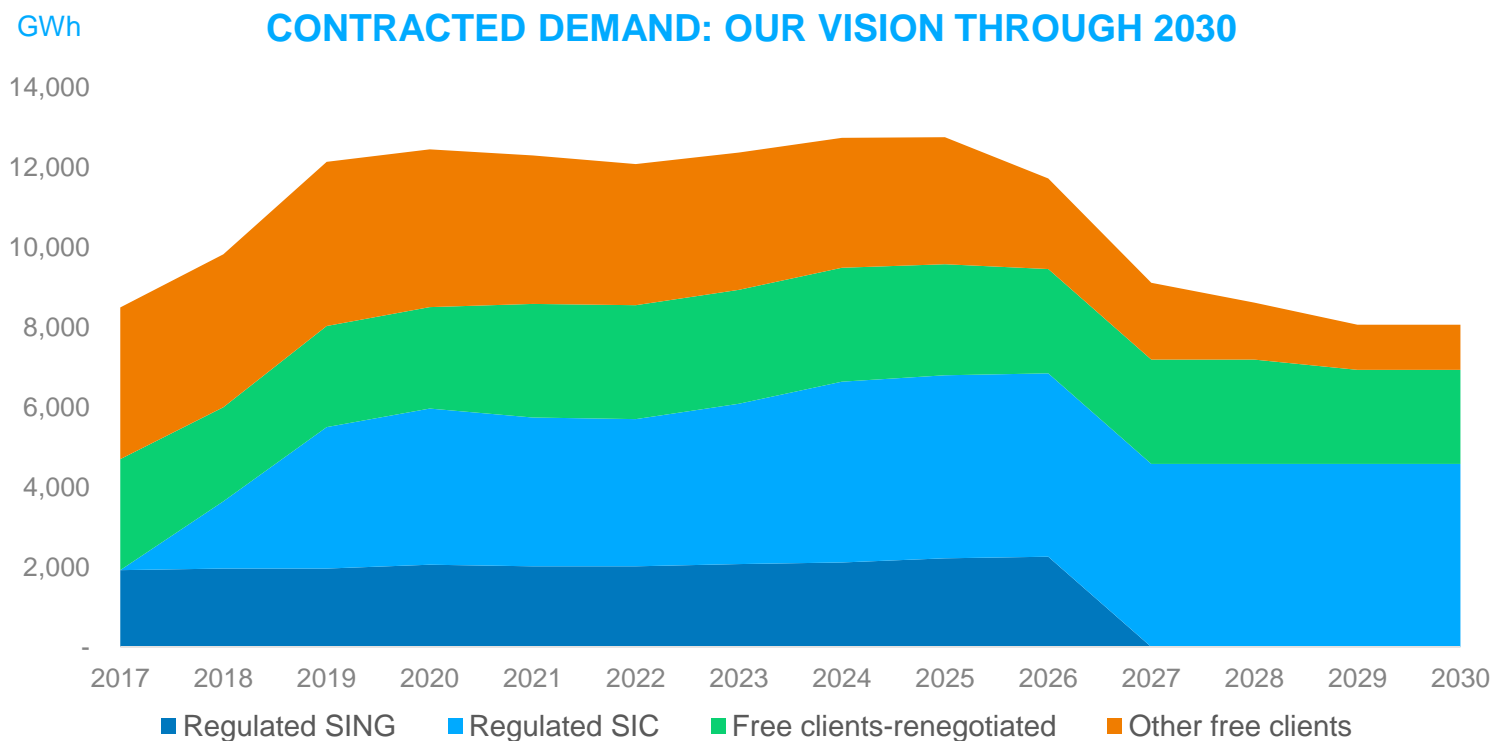
PPA renegotiations signed by EECL on April 2, 2018: A win-win transaction



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

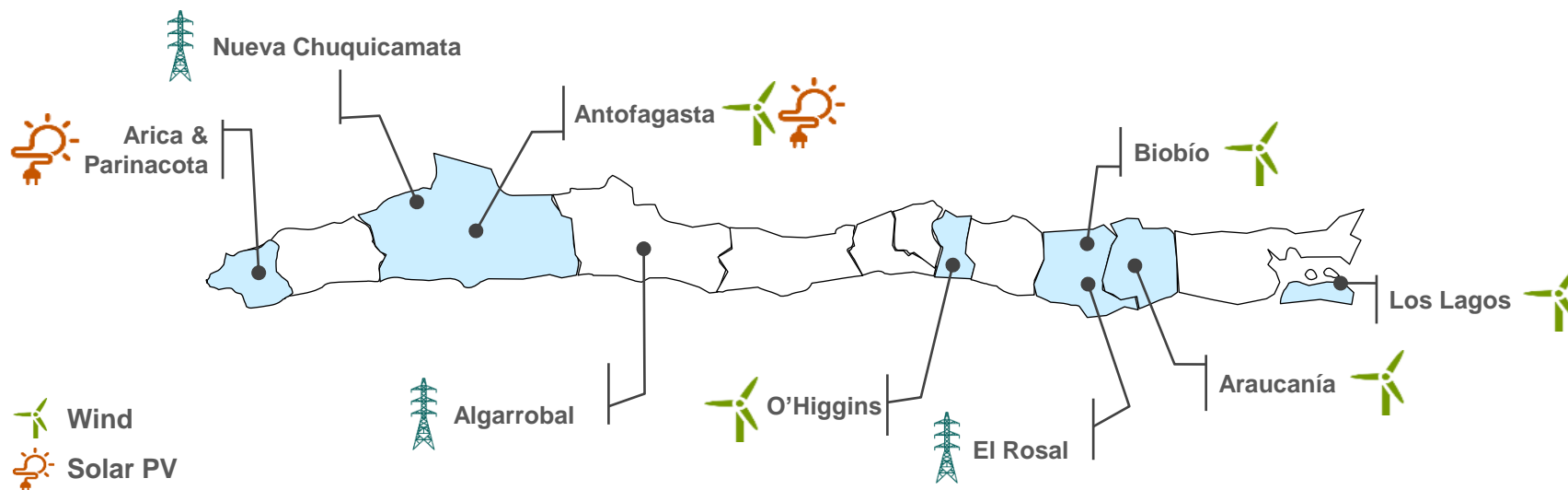
Source: Engie Energía Chile: Average expected demand under existing contracts proforma April 2, 2018 renegotiation





# RENEWABLE CAPACITY DEVELOPMENT PROJECTS

## Project development focused on energy transition

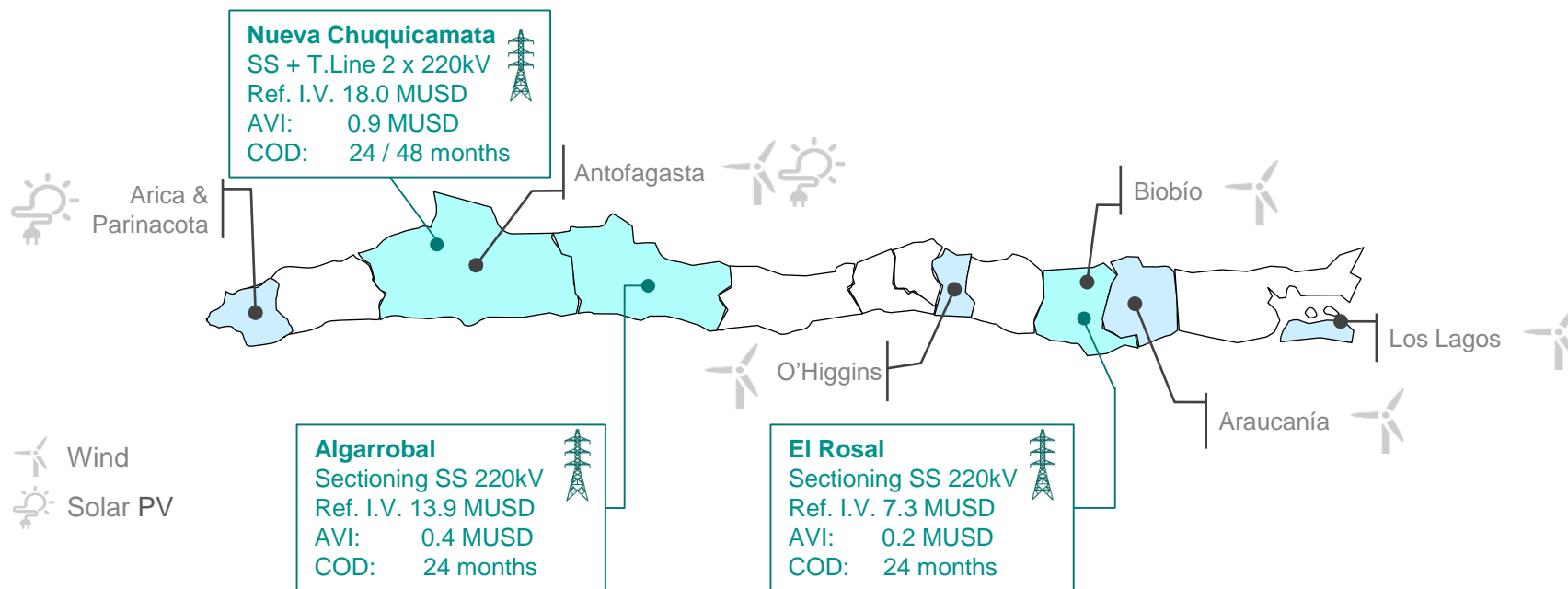


Geographic and power source diversification

Gradual replacement of aging thermal plants

Smoothing energy production and demand patterns

# 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 1H18
- Approximately US\$39 million out of total referential investment value of US\$300 million

Source: Engie Energía Chile

## NEW PORT: COST SAVINGS + DIVERSIFICATION OPPORTUNITIES



▶ Puerto Andino: New proof of delivery in our project execution

- 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
- 788,000 tons of coal + 33,000 tons of limestone unloaded since Dec-17. 12 shipments including 1 Capesize carrier
- 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

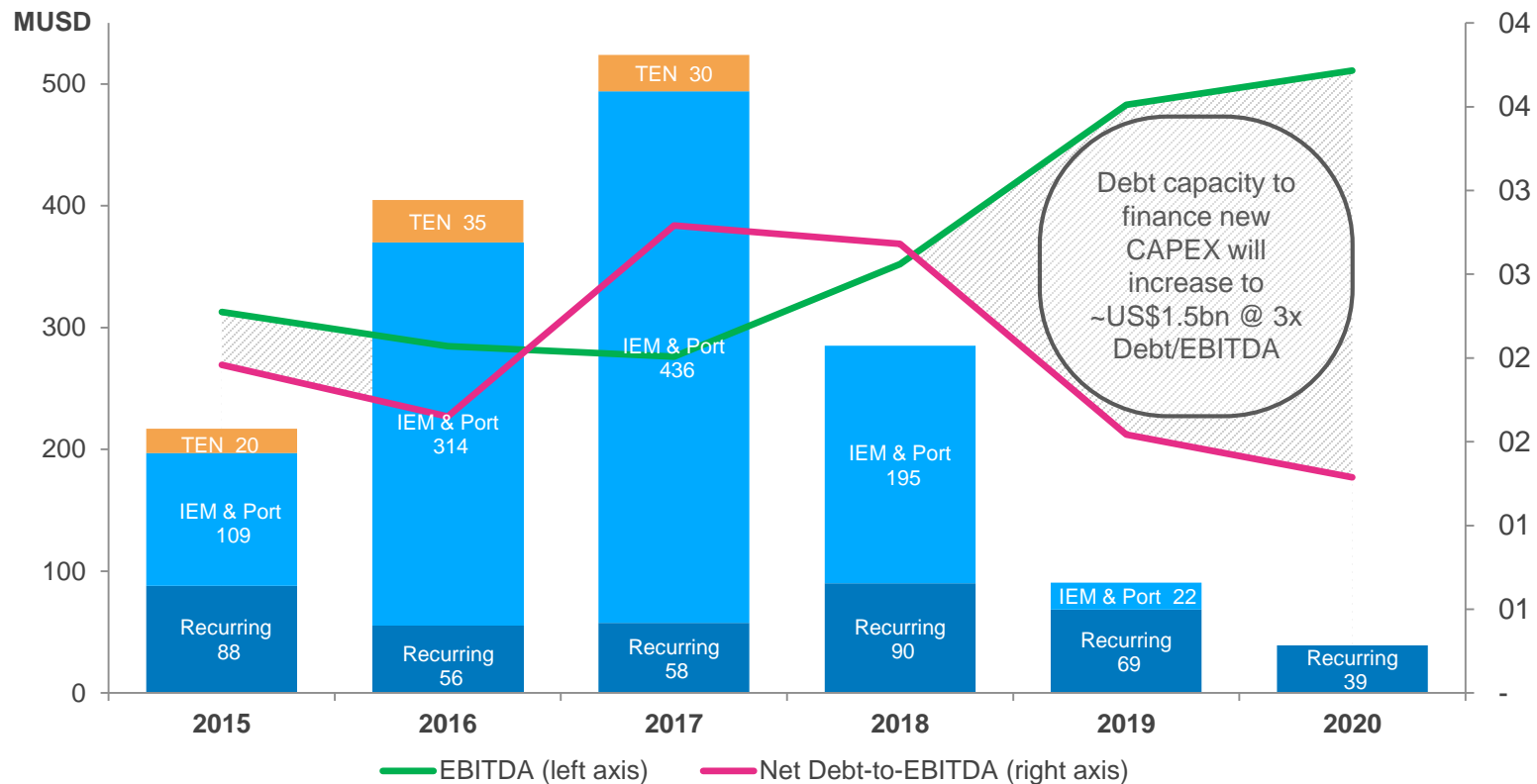


Source: Engie Energía Chile



# 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 RESULTS

 <b>PPAs</b>	<ul style="list-style-type: none"> <li>• PPA with distribution companies</li> <li>• PPA renegotiation</li> </ul>	<div style="text-align: center;">+</div> <div style="text-align: center;">-</div>
 <b>REGULATION</b>	<ul style="list-style-type: none"> <li>• Green taxes</li> </ul>	<div style="text-align: center;">-</div>
 <b>DEMAND</b>	<ul style="list-style-type: none"> <li>• Client migration</li> <li>• Mining investment + Electric vehicles</li> </ul>	<div style="text-align: center;">-</div> <div style="text-align: center;">+</div>
 <b>FUEL &amp; SPOT PRICES</b>	<ul style="list-style-type: none"> <li>• Coal prices</li> <li>• Hydrologic conditions</li> </ul>	<div style="text-align: center;">-</div> <div style="text-align: center;">-</div>
 <b>PRODUCTION</b>	<ul style="list-style-type: none"> <li>• IEM COD 4Q18</li> <li>• U12/U13 coal plants closure</li> </ul>	<div style="text-align: center;">+</div> <div style="text-align: center;">+</div>
 <b>INTERCONNECTION</b>	<ul style="list-style-type: none"> <li>• TEN COD</li> <li>• Delay in full interconnection</li> </ul>	<div style="text-align: center;">+</div> <div style="text-align: center;">-</div>

Source: Engie Energía Chile

# ONGOING FOCUS ON DELIVERY IN OUR GROWTH PATH

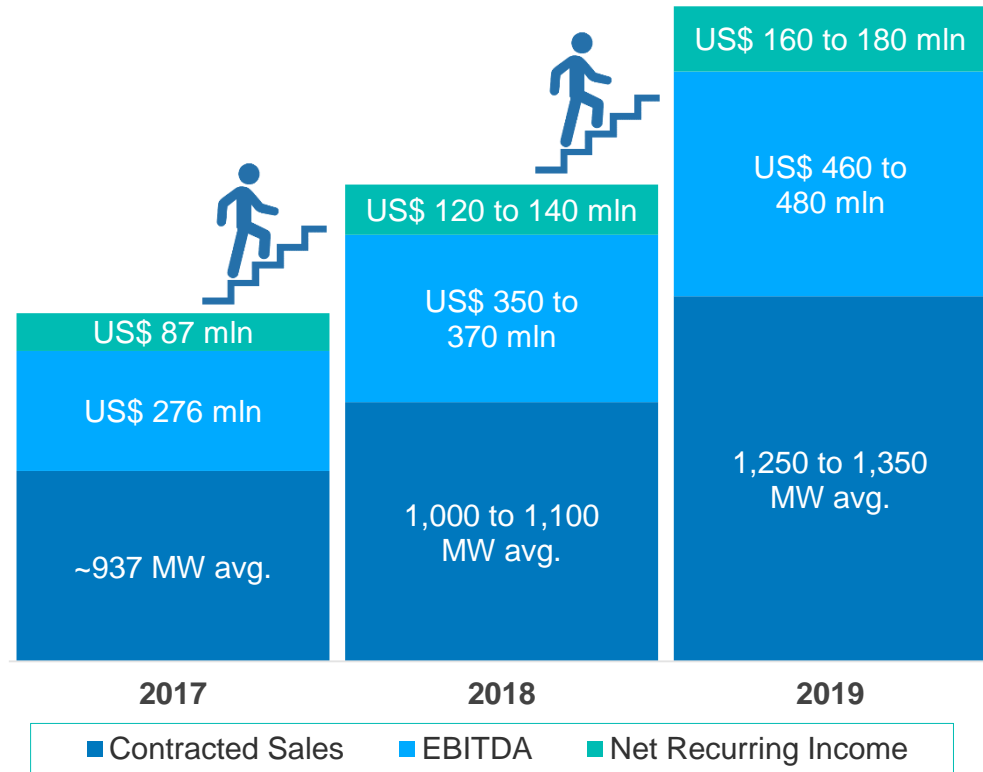


## PREPARING THE GROUNDS FOR A LARGER-SCALE, LEANER OPERATION

- Embracing the growth achieved:
  - New PPA => larger sales volume
  - Interconnected system => larger, more complex market
- Innovating and developing digital solutions to service our clients, improve efficiency and reduce operating costs
- Completing our projects in time, on budget and within quality standards



**Pursuing an AGILE organization**



Source: Engie Energía Chile





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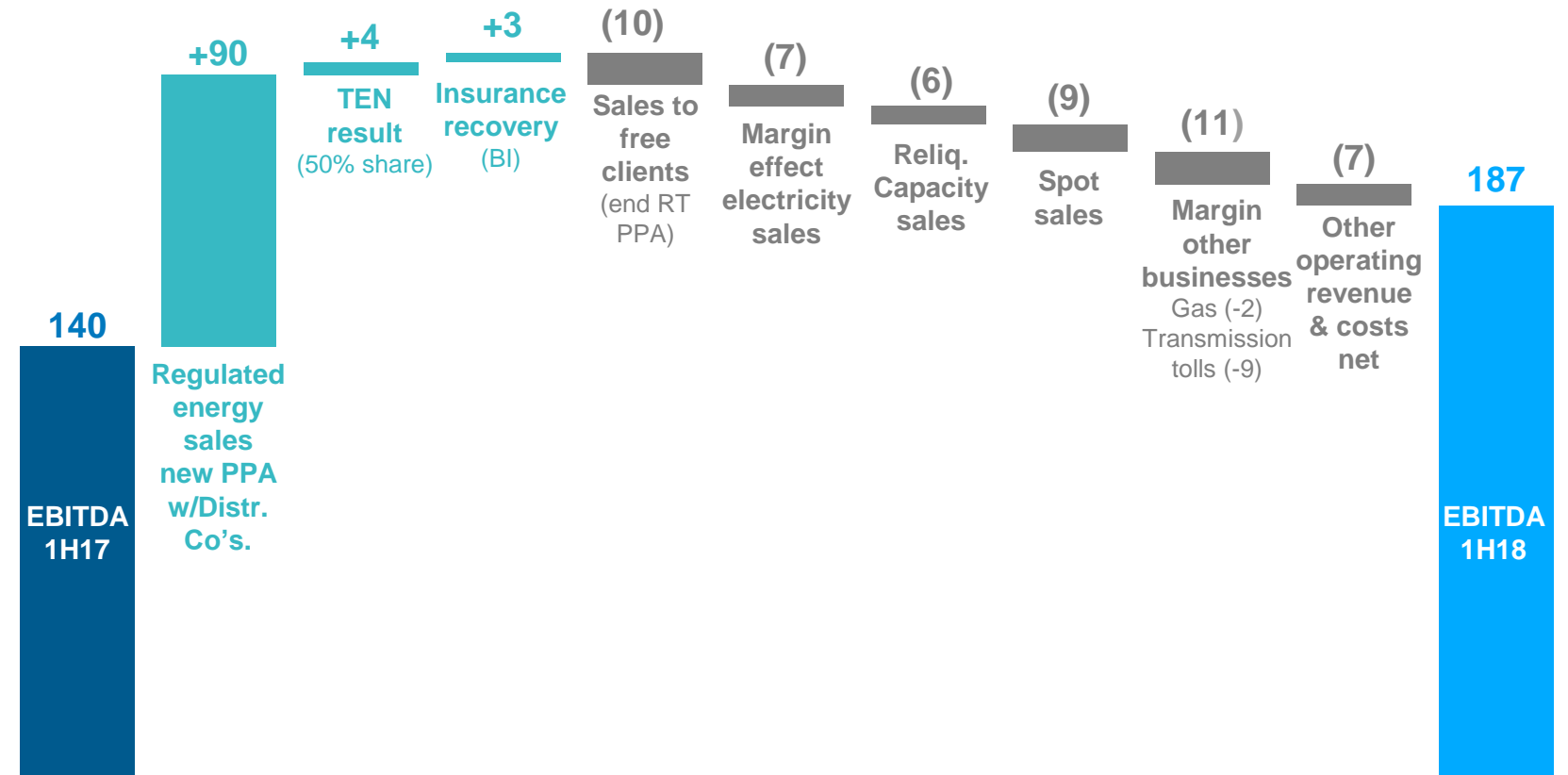
Addenda





# REGULATED REVENUE FROM NEW PPA WITH DISTRIBUTION COMPANIES LARGELY EXPLAINS THE 33% EBITDA INCREASE

By main effect  
In US\$ Million



# OPERATING RESULTS EXPLAIN THE NET RECURRING INCOME INCREASE

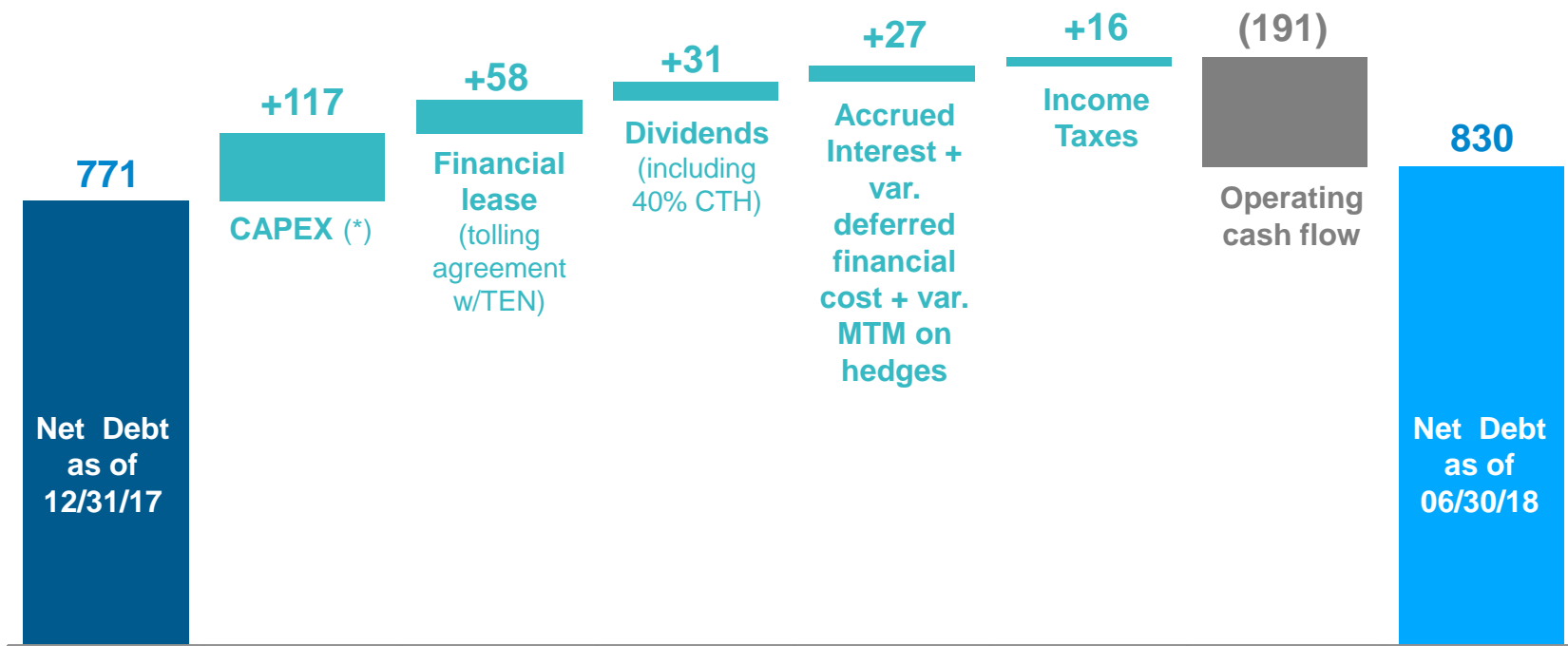


The U.12 & U.13 impairment explains the net income reduction



# NET DEBT EVOLUTION REVEALS STRONG CASH GENERATION

Main cash flows  
In US\$ Million



(\*) excludes capitalized interest

- CAPEX 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

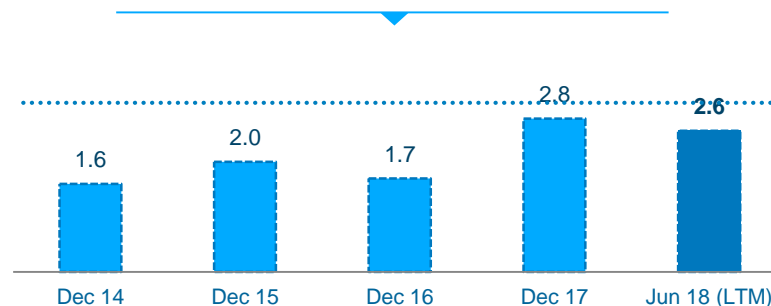
## Rating confirmed @ BBB (Stable Outlook)

- International: S&P (July 2017) Fitch (July 2018)
- National scale: Fitch (Jul-18): AA- Stable Outlook; Feller Rate (Dec-17): A+ Positive Outlook

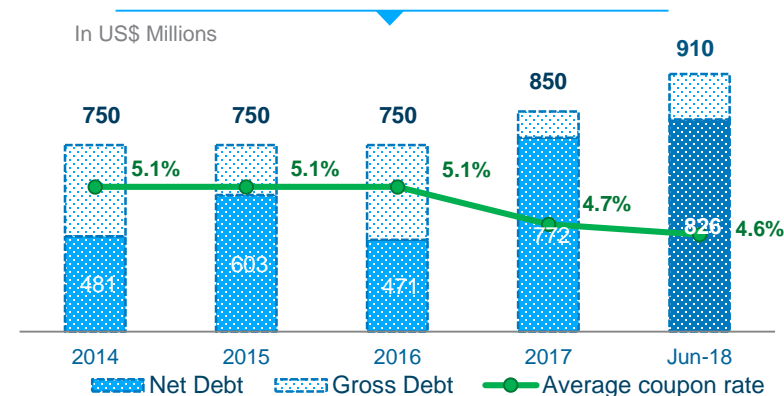
## Debt details:

- US\$ 750 million 144-A/Reg S Notes:
  - 5.625%, US\$400 million 2021 (*YTM=3.883% at 6/30/18*)
  - 4.500%, US\$350 million 2025 (*YTM=4.603% at 6/30/18*)
- 1.94%, US\$150 million bank loans maturing 2018/19
- US\$60 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US\$200 million bank revolving credit facility maturing June 2020 (*undrawn*)

### NET DEBT/EBITDA ≤ 3.0 X



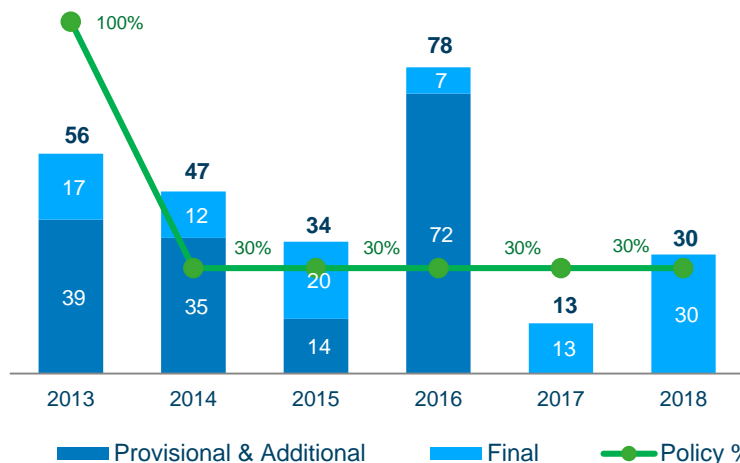
### MODERATE DEBT INCREASE, WITH LOWER AVERAGE COST



# SHAREHOLDER RETURN

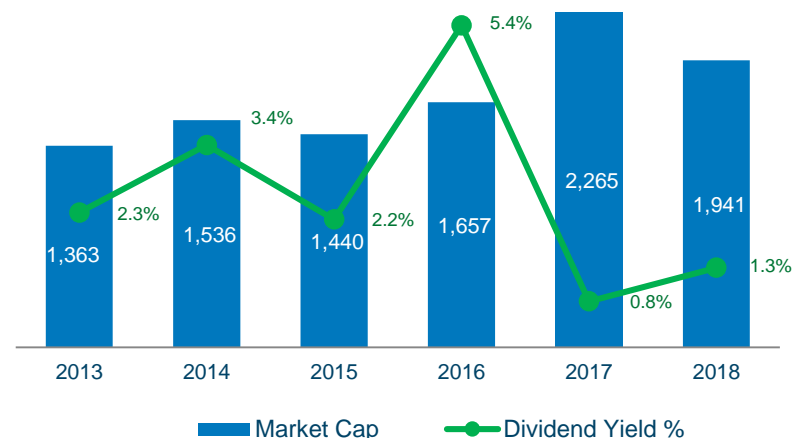
## DIVIDENDS PAID

In US\$ Millions

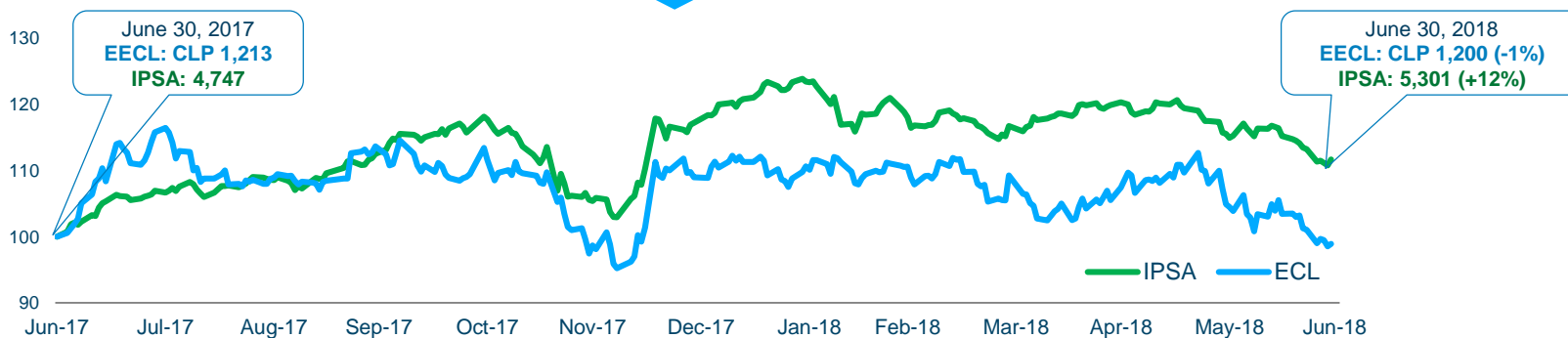


## MARKET CAP & DIVIDEND YIELD

In US\$ Millions



## SHARE PRICE EVOLUTION



Index: 3/31/17 = 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 4Q18**



**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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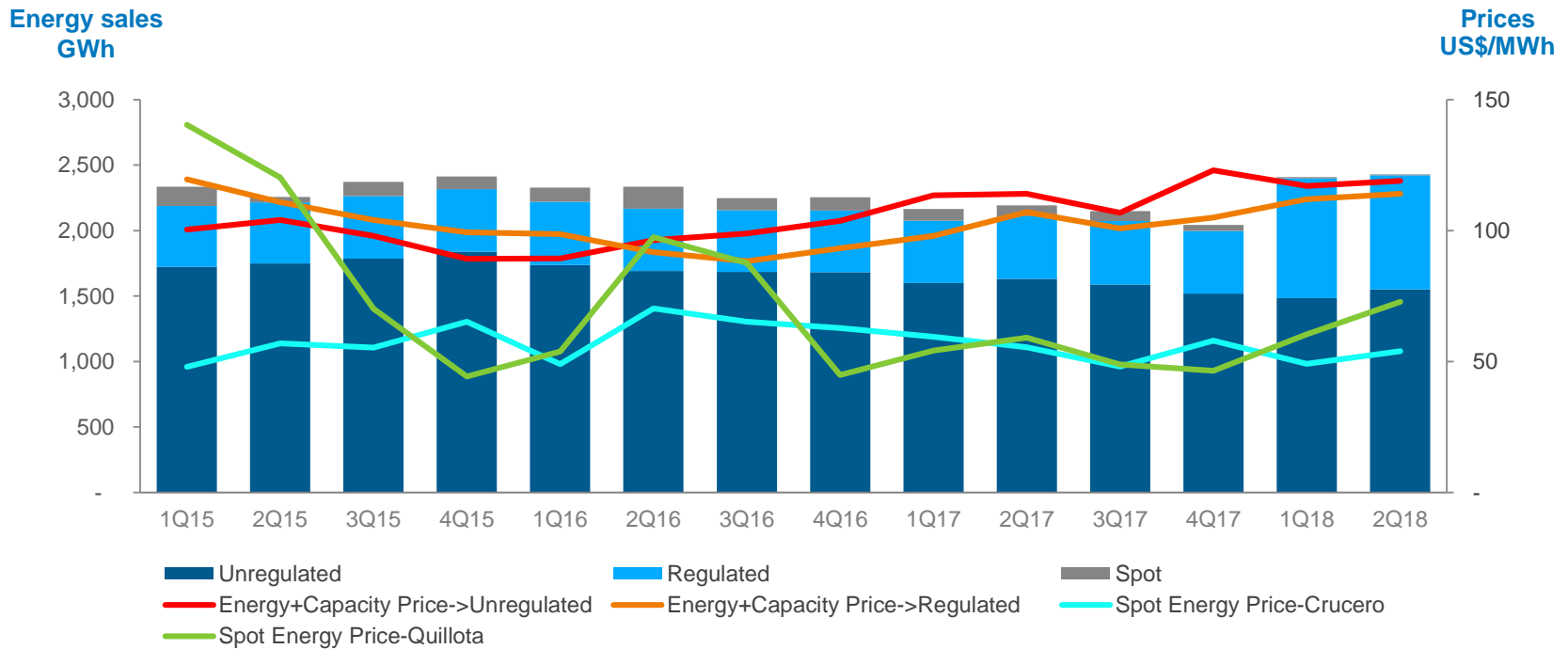
Addenda





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

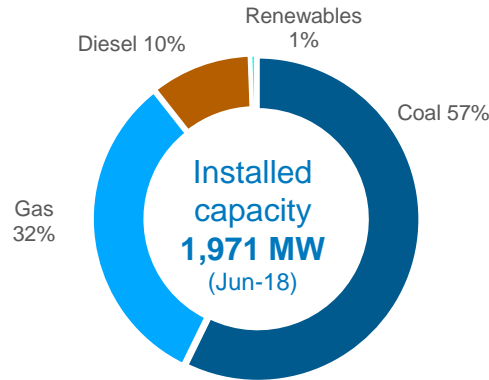
## ENERGY SALES AND PRICES



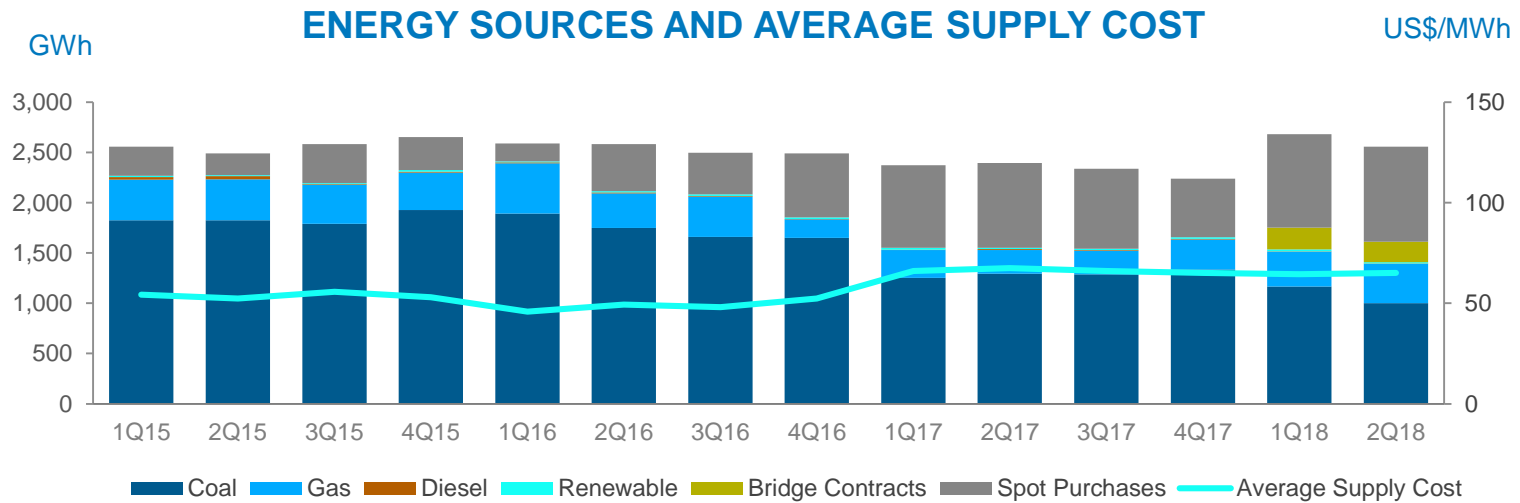
- Energy contract prices have moved in line with fuel prices
- Spot prices in the SIC have been sensitive to hydrologic conditions



# DEMAND SUPPLIED WITH OWN GENERATION, SPOT PURCHASES AND BRIDGE CONTRACTS, HEDGED BY OUR INSTALLED CAPACITY

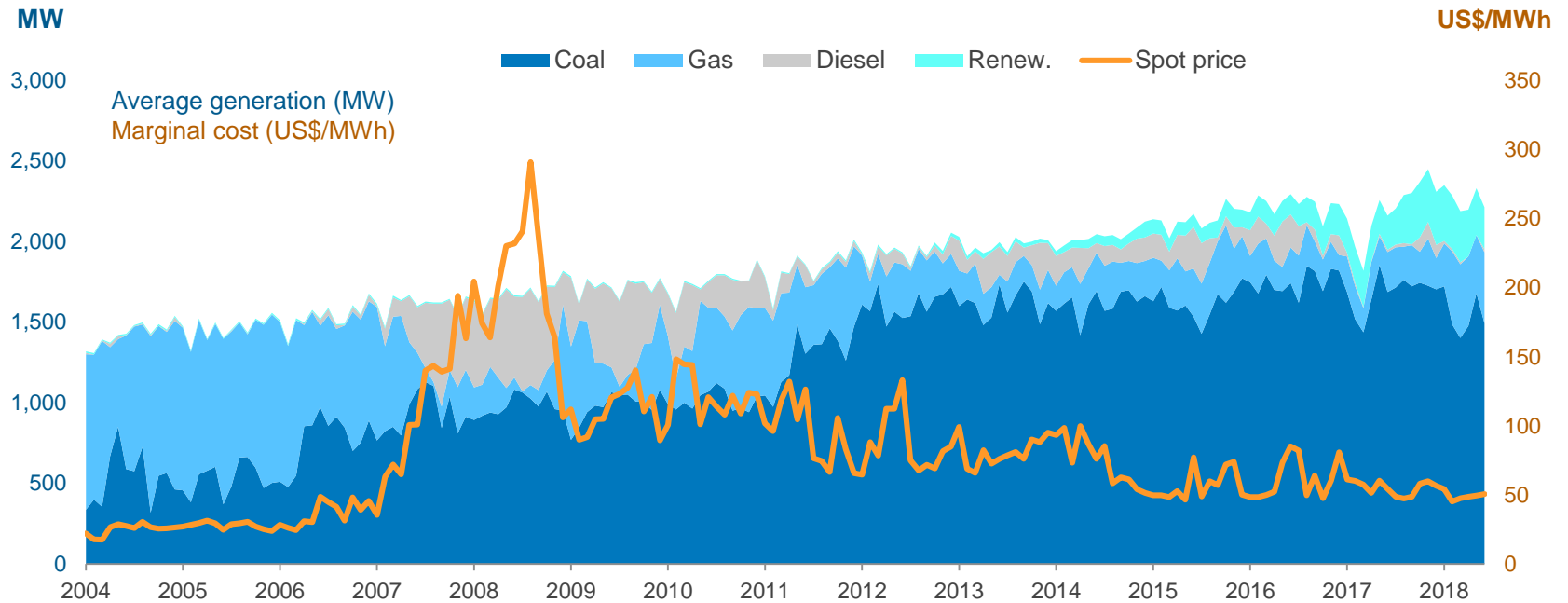


- Increasing spot purchases due to (i) coal, gas and renewable efficient capacity additions in the grid and (ii) start of PPA with distribution companies in central Chile
- Higher fuel prices, CO<sub>2</sub> taxes and emission-reduction costs have put pressure on average supply cost

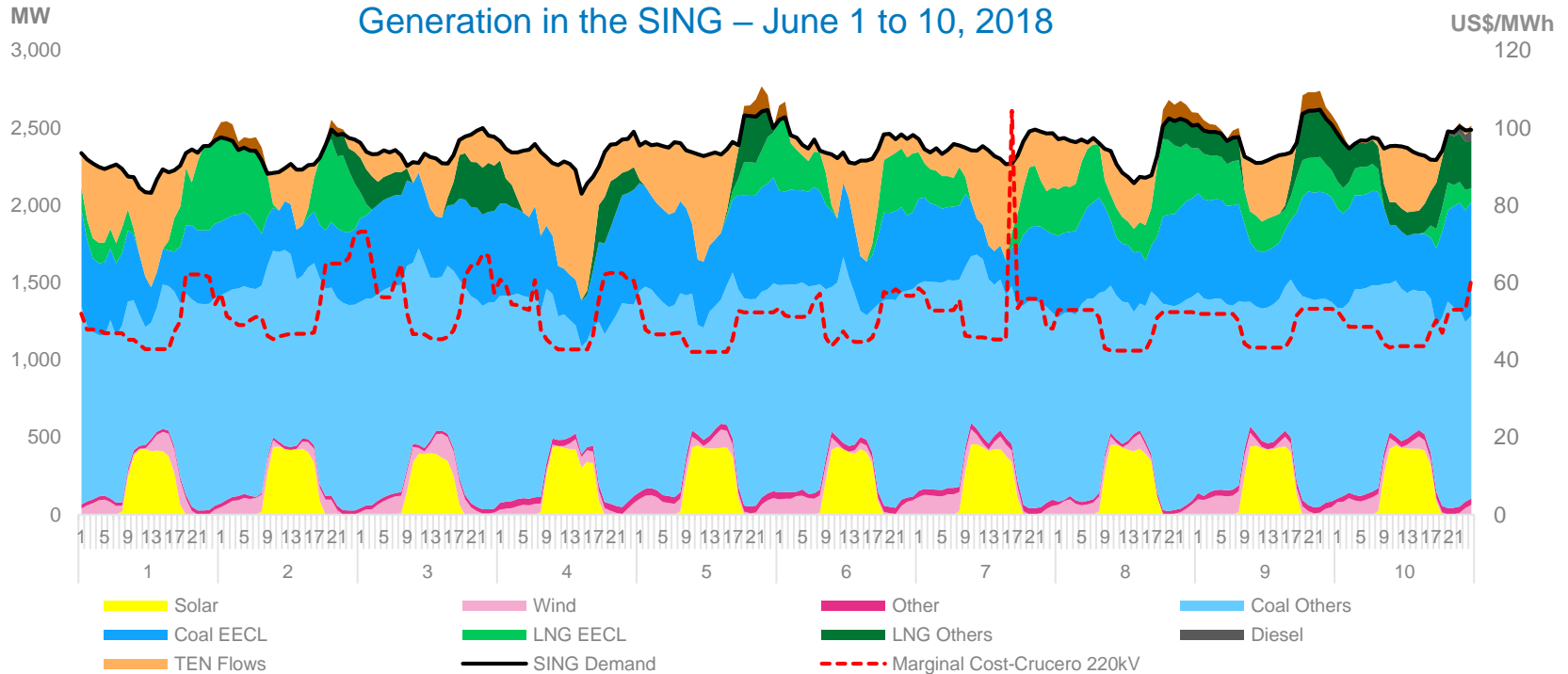


# GENERATION AND SPOT ENERGY PRICE HISTORY IN THE SING

- 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: ~ 3,080 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

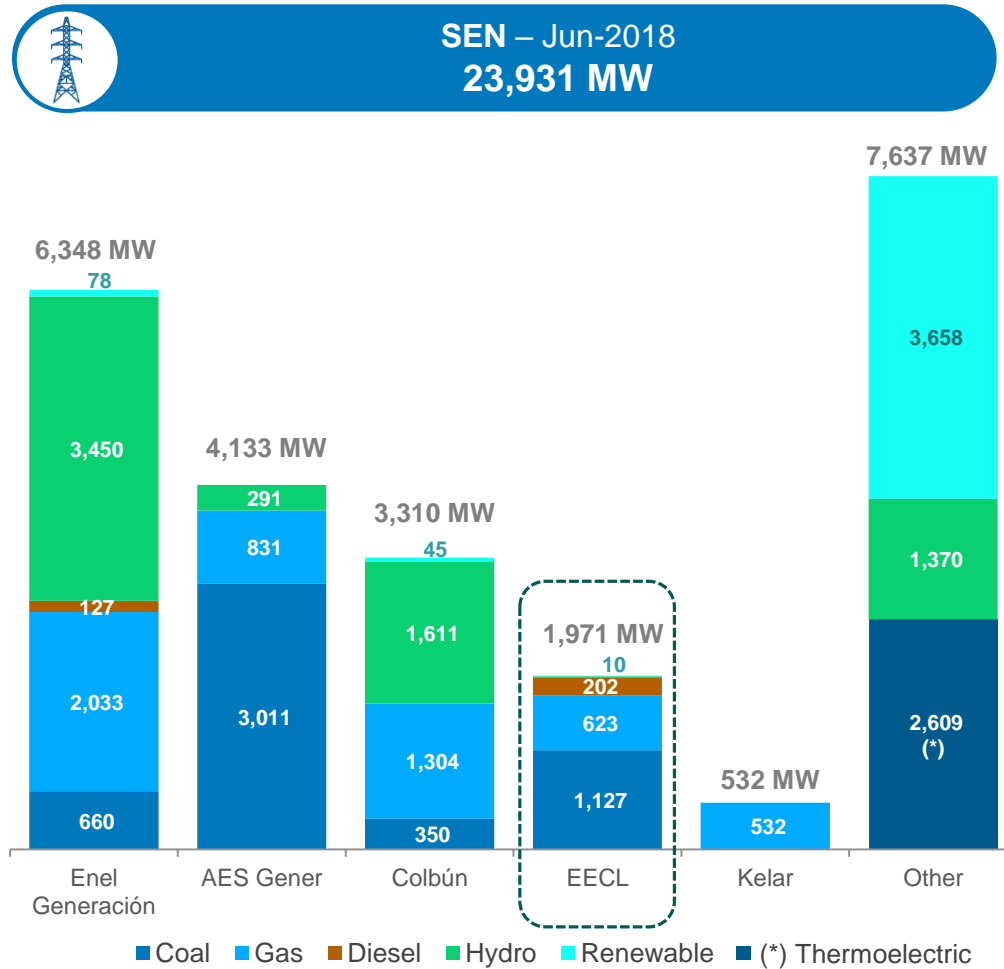


## RECOVERY IN DEMAND GROWTH

- Mining industry recovery w/copper @ ~3 \$/lb: revival of large mining projects
- GDP growth may be reversing
- Energy saving programs create x-sales opportunities
- Smart grid initiatives and electric mobility

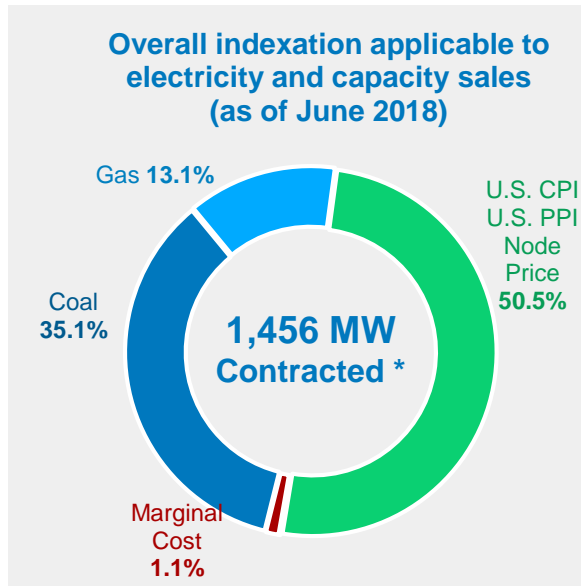
Trends began to reverse (copper @ ~3 \$/lb)

# THE “SEN”: A LARGER MARKET FOR ALL PLAYERS



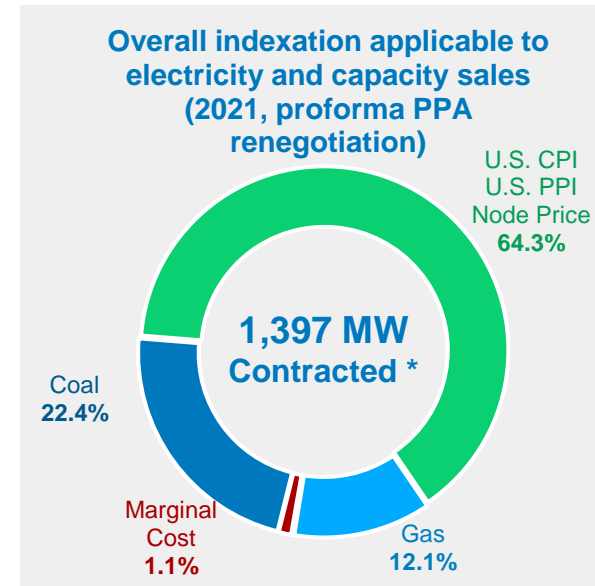
Source:  
CNE ([www.cne.cl](http://www.cne.cl))

# PPA PORTFOLIO INDEXATION: SHIFTING AWAY FROM COAL



(\*) Maximum contracted demand as of March 2018

**Indexation frequency:**  
 Regulated : Semiannual  
 Others : Monthly



(\*) Maximum contracted demand projected for 2021

## EMEL 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

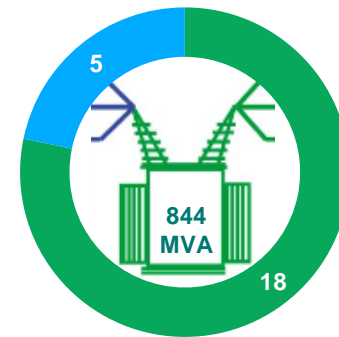


► EECL, a relevant player in the transmission business

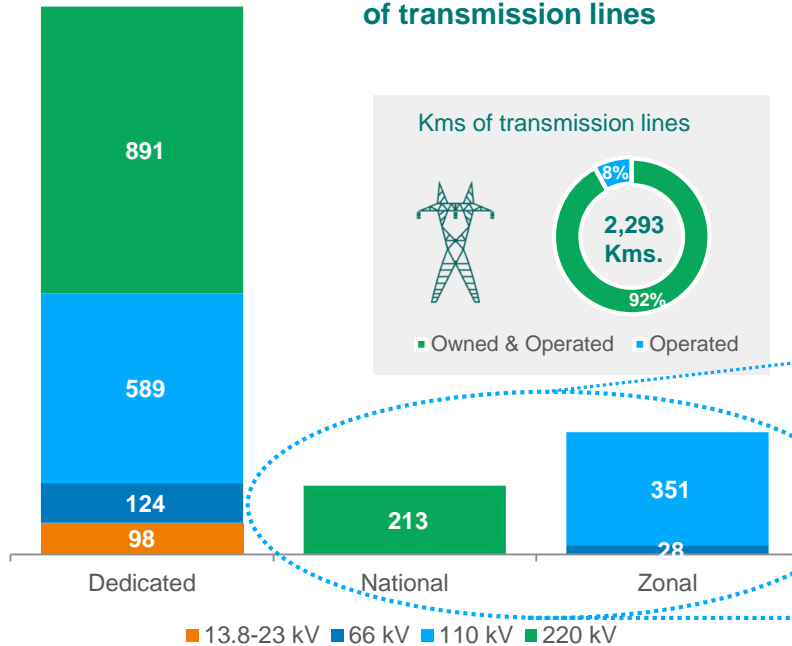
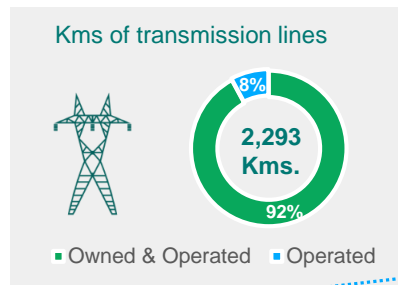
**2,293 kms.**  
**844 MVA**  
**US\$ 16 million regulated revenue p.a.**

EECL operates 23 substations with total capacity of 844 MVA

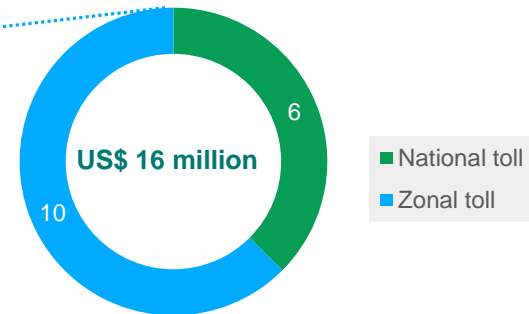
- Transmission substations
- Generation substations



EECL operates 2,293 kms. of transmission lines



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



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


**Infrastructure – Regulated**

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



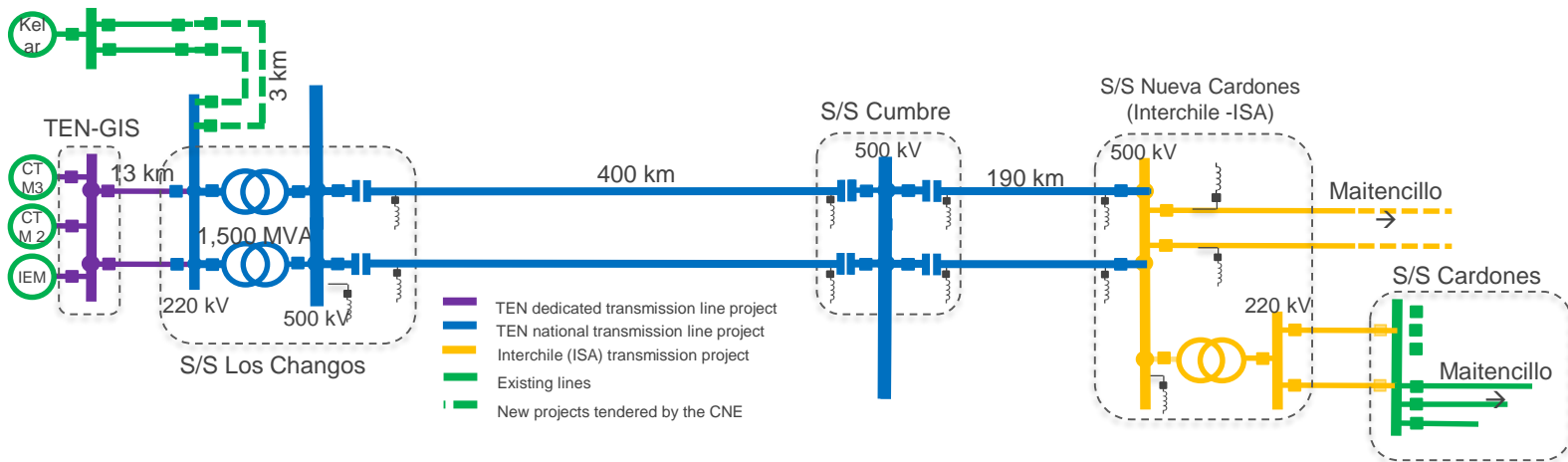
**Project Highlights**

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

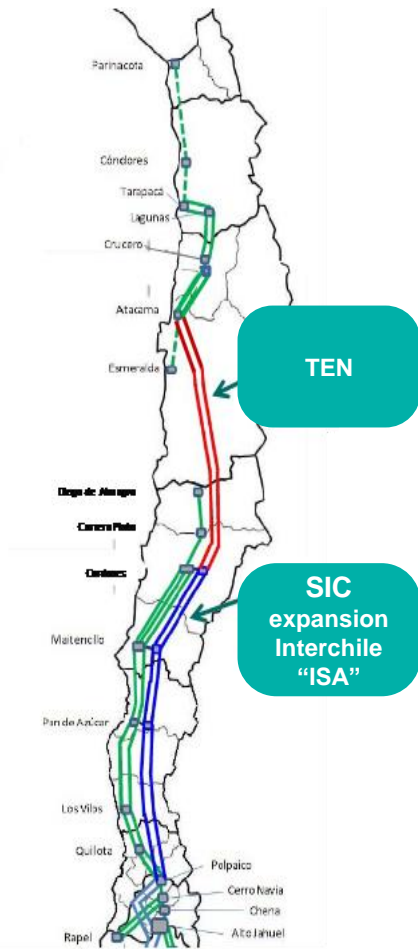


# TRANSMISORA ELÉCTRICA DEL NORTE S.A. “TEN” (PAGE 2 OF 2)

 **Infrastructure – Regulated**



~US\$0.9bn 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%

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

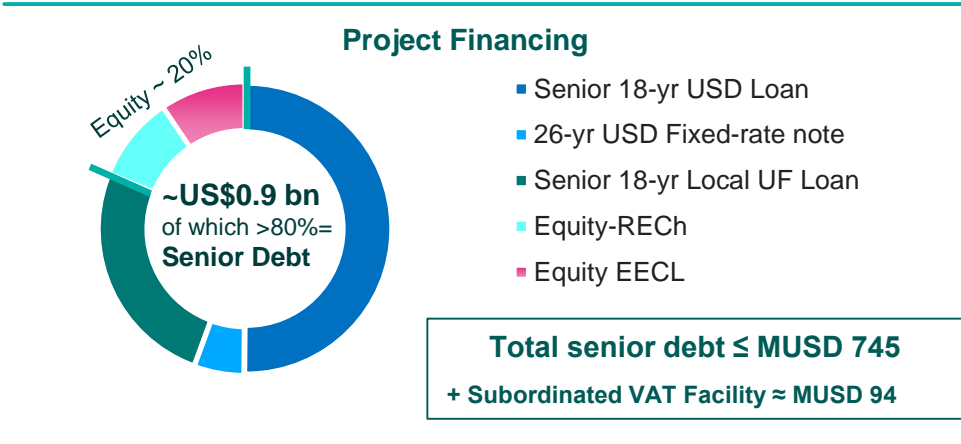
$$COMA_{n,k} = COMA_{n,0} \cdot \frac{IPC_k}{IPC_0} \cdot \frac{DOL_0}{DOL_k}$$

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


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

**AVI (VI annuity): 75.5**  
**+ COMA (O&M cost): 9.2**  
**= VATT 84.7**  
**+ 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)



# INFRAESTRUCTURA ENERGETICA MEJILLONES. “IEM”

 Thermal contracted + port



US\$1.0bn investment in commissioning phase



## 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 distribution companies
- Turnkey EPC contracts:
  - IEM plant: SK Engineering and Construction (Korea)
  - Port: BELFI (Chile)
- Overall progress rate as of June 30, 2018: 98.4%

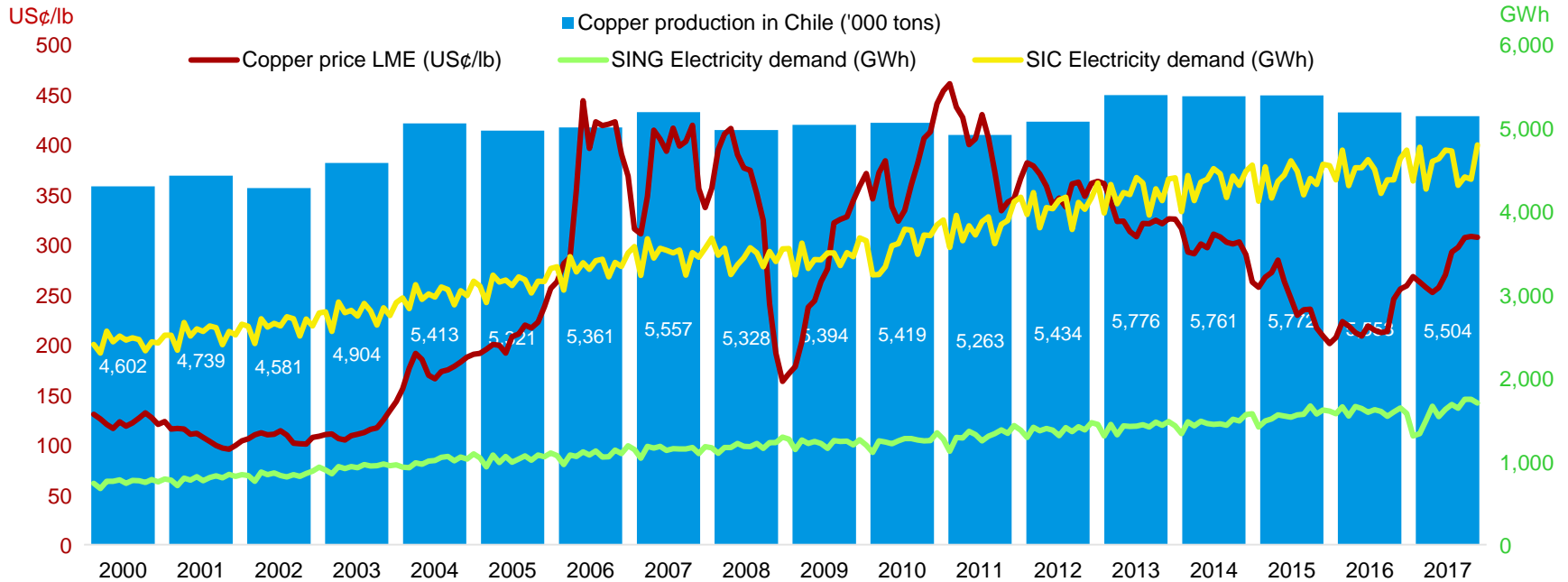


## Ongoing developments

- Scheduled completion date: 4Q18
- IEM & port currently in commissioning & testing phase
- US\$1.0 billion investment (US\$885 million paid as of 6/30/18)
- Financed on-balance sheet within EECL

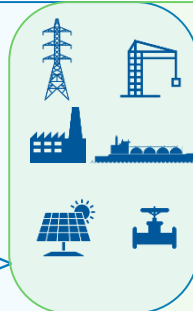


# COPPER INDUSTRY



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

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

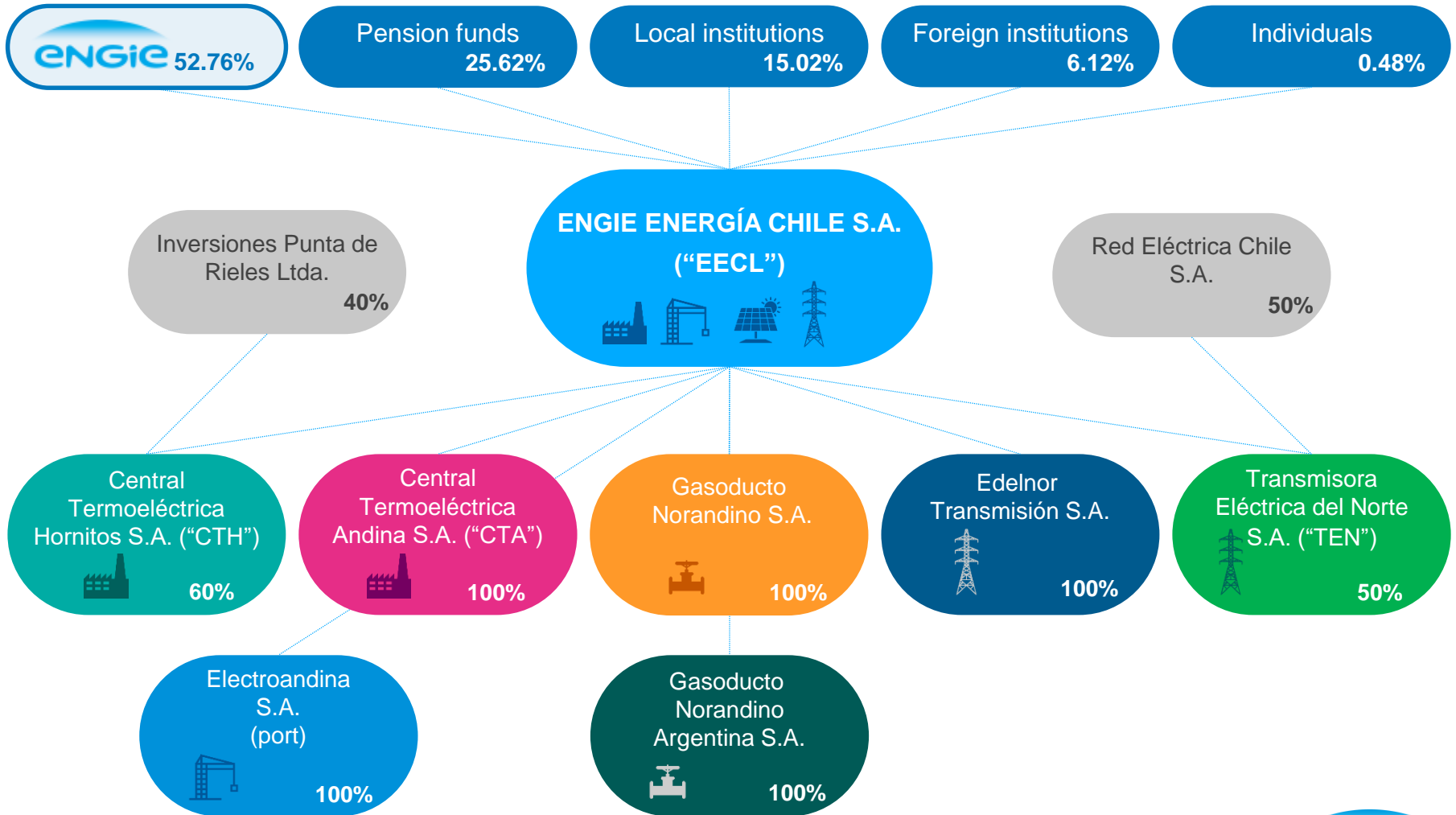


## Engie is prepared to help our clients:

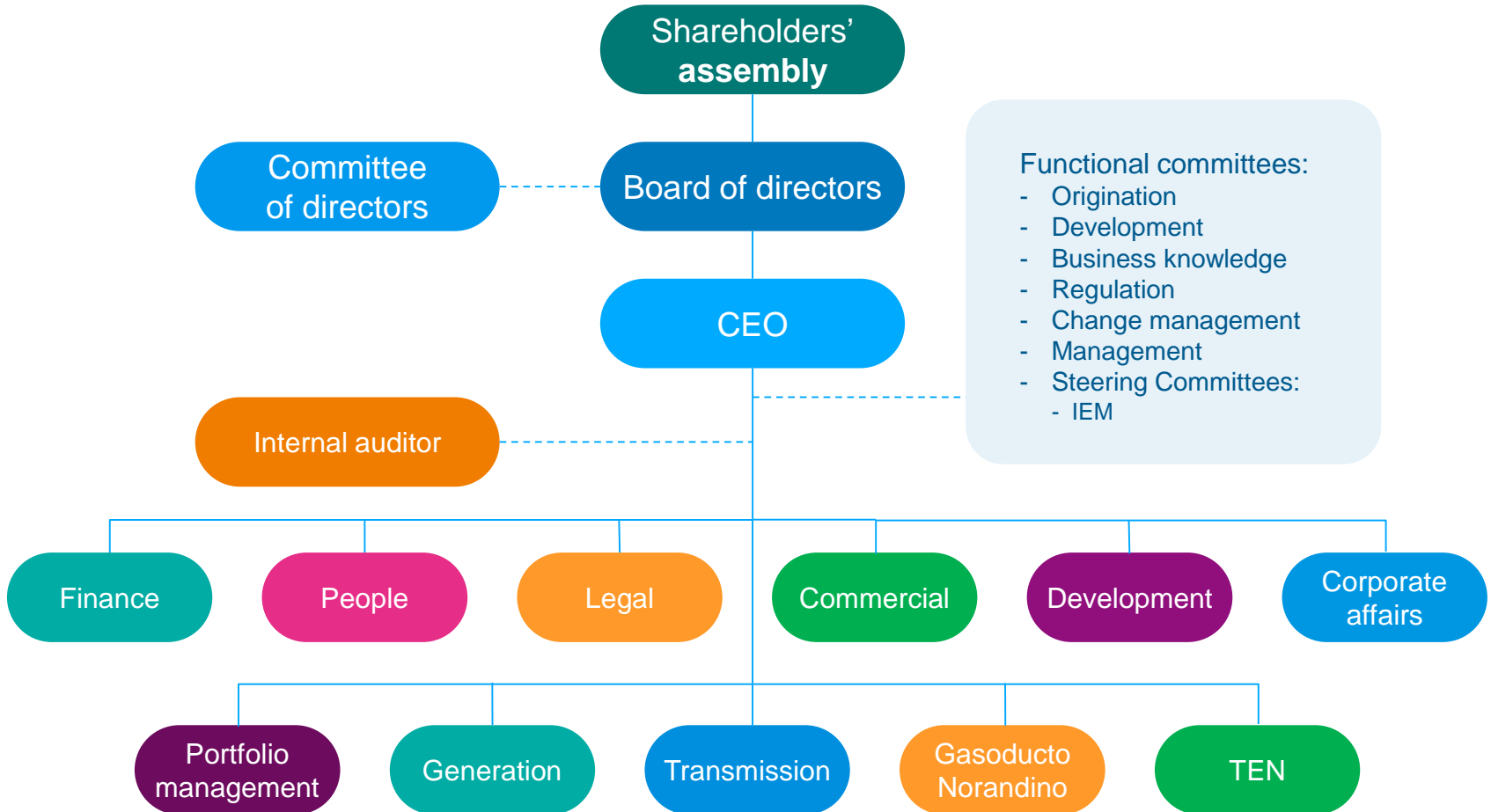
- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Diversifying power sources to reduce carbon footprint.

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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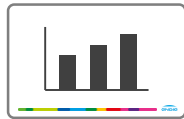


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# Disclaimer

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## Forward-Looking statements

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