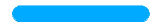


ENGIE Energía Perú

Results as of March 2017



2017 Q1 HIGHLIGHTS

- The country was under emergency due to heavy rains and land slides. Fortunately, **EEP operations were not affected and all our generation plants were operating normally during the quarter**
- **Energy Supply - Demand balance was not significantly affected** during the emergency because the supply decrease from some hydro plants was compensated by lower energy demand from the north of the country
- **Energy generation grew 5%** compared to Q1 2016, explained by higher generation from Chilca and Ilo21
- New projects that entered at the end of 2016 in operation, **Nodo Energetico and Chilca Dos**, were **running normally during the quarter**
- Shareholders approved the distribution of **49.5MUSD in dividends** (30% payout ratio + 10MUSD of extraordinary dividends)
- **EBITDA** reached **108.1MUSD** while **Net Result** totalized **55MUSD** in the first quarter on 2017, growing 15% and 4% respectively compared to Q1 2016

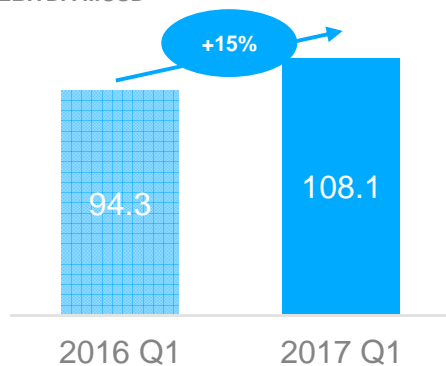


MAIN FINANCIAL RESULTS Q1 2017

Solid results

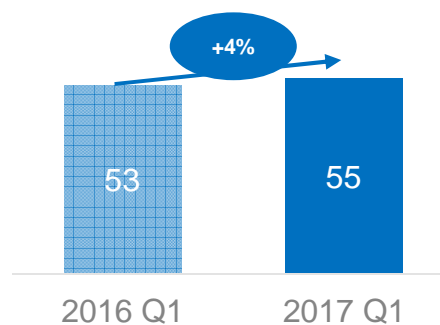
EBITDA

EBITDA MUSD



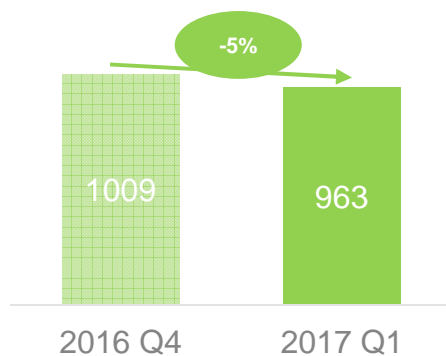
Net Result

Net Result MUSD



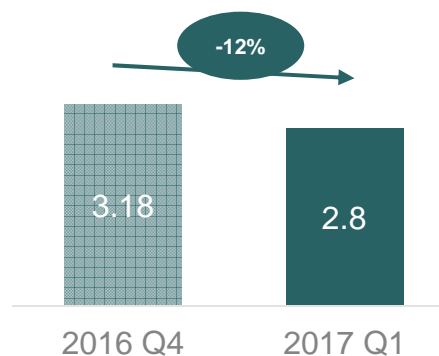
Total Debt

Total Debt MUSD



Net Debt / EBITDA (12m)

Net Debt / EBITDA x



* Does not include impairments of fixed assets

** Does not include impairments nor changes in income tax rates and their effect on the deferred tax liability

ENERGY PRODUCTION AND BALANCE Q1 2017

Higher generation and stable contracted level

GWh	2013		2014		2015		2016		1Q 2016		1Q 2017		1Q'17 / 1Q'16
Yuncán HPP	948	13%	921	12%	901	10%	760	8%	277	12%	276	12%	0%
Quitaracsa HPP	0	0%	0	0%	88	1%	484	5%	179	7%	203	9%	14%
Chilca1 CCGT	5,771	78%	5,979	80%	5,838	66%	5,617	63%	1,081	45%	1,135	48%	5%
Chilca2	0	0%	0	0%	0	0%	220	2%	0	0%	10	0%	0%
Ilo21 (Coal)	837	11%	163	2%	248	3%	773	9%	132	6%	227	10%	72%
Ilo1 (Diesel)	130	2%	30	0%	62	1%	210	2%	73	3%	16	1%	-78%
Ilo31 (Cold Reserve)	5	0%	5	0%	35	0%	100	1%	38	2%	1	0%	-97%
NEPI	0	0%	0	0%	0	0%	18	0%	0	0%	1	0%	0%
Importaciones (Ecuador)	0	0%	0	0%	0	0%	21	0%	0	0%	0	0%	0%
Auxiliaries	-188	-3%	-212	-3%	-100	-1%	-289	-3%	-38	-2%	-37	-2%	-2%
NET GENERATION	7,502	101%	6,887	92%	7,072	81%	7,914	88%	1,743	73%	1,834	78%	5%
COES: NET	-109	-1%	609	8%	1,711	19%	1,061	12%	640	27%	515	22%	-20%
CLIENTS DEMAND	7,393	100%	7,496	100%	8,783	100%	8,976	100%	2,383	100%	2,348	100%	-1%

MAIN RESULTS Q1'17

Solid Recurrent Results

Main Financial Results

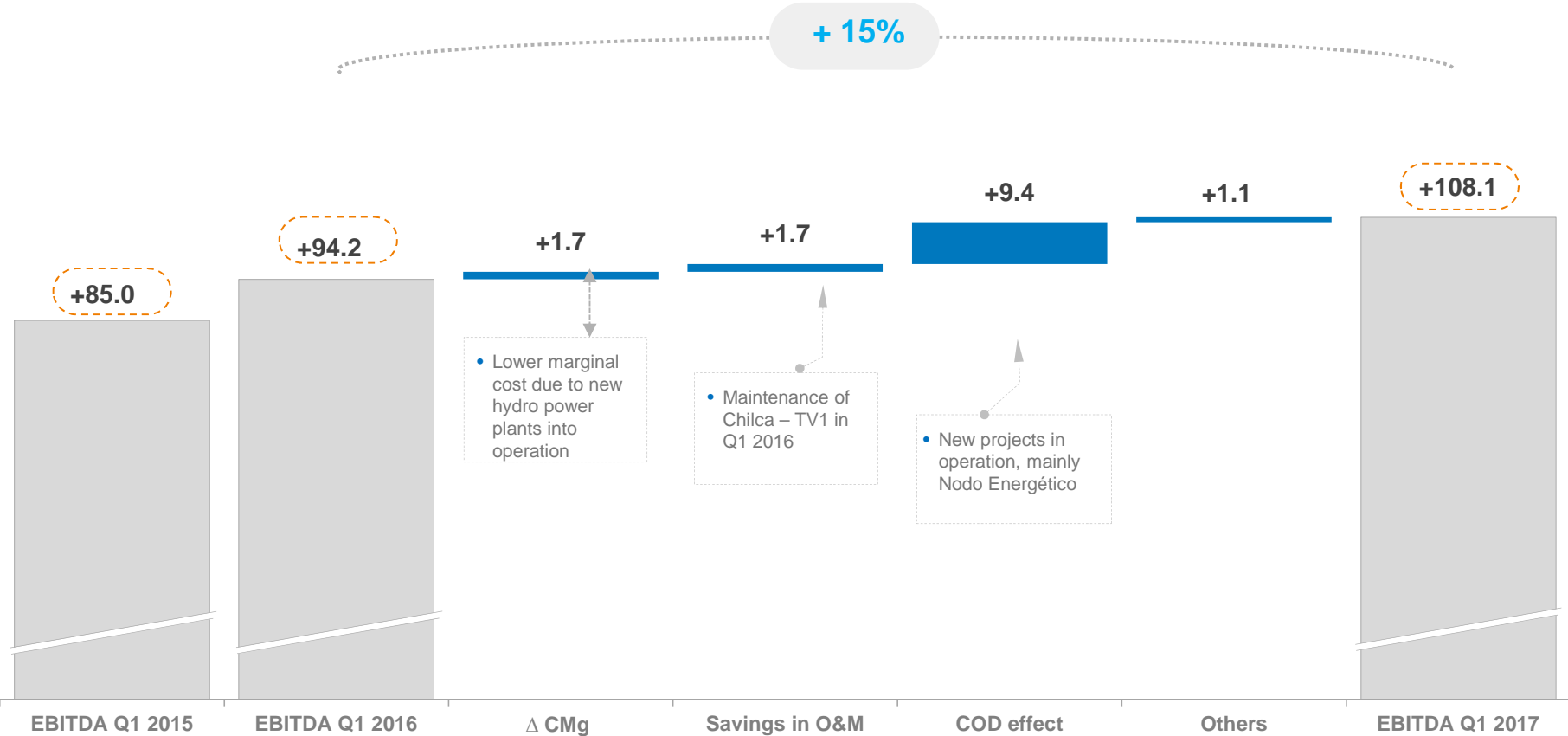
(MUSD)	1Q17	1Q16	1Q17 / 1Q16	2016	2015	2016 / 2015
Income	201	198	1%	748	714	5%
Recurrent EBITDA*	108	94	15%	330	325	1%
EBITDA	108	94	15%	309	321	-4%
Net Recurrent Result**	55	53	4%	175	173	1%
Net Result	55	53	4%	132	181	-28%
Total Debt	963	990	-3%	1,009	990	2%
Net Debt	904	919	-2%	981	938	5%
Net Generation GWh	1,834	1,743	5%	7,914	7,072	12%
Clients Demand GWh	2,348	2,383	-1%	8,976	8,783	2%
Net Debt / EBITDA 12m	2.80	2.79	0%	3.18	2.92	9%

- **Q1 2017 EBITDA** positively impacted by start of operations of Nodo Energetico project and lower marginal cost
- **Q1 2017 Net Result** slightly above **2016 corresponding results**. Net Result was affected by higher D&A and the increase of the income tax rate from 28% to 29.5%.
- **Total debt decreased by 4.6% from December 2016**, following the expected amortization schedule, and totalized **963MUSD**

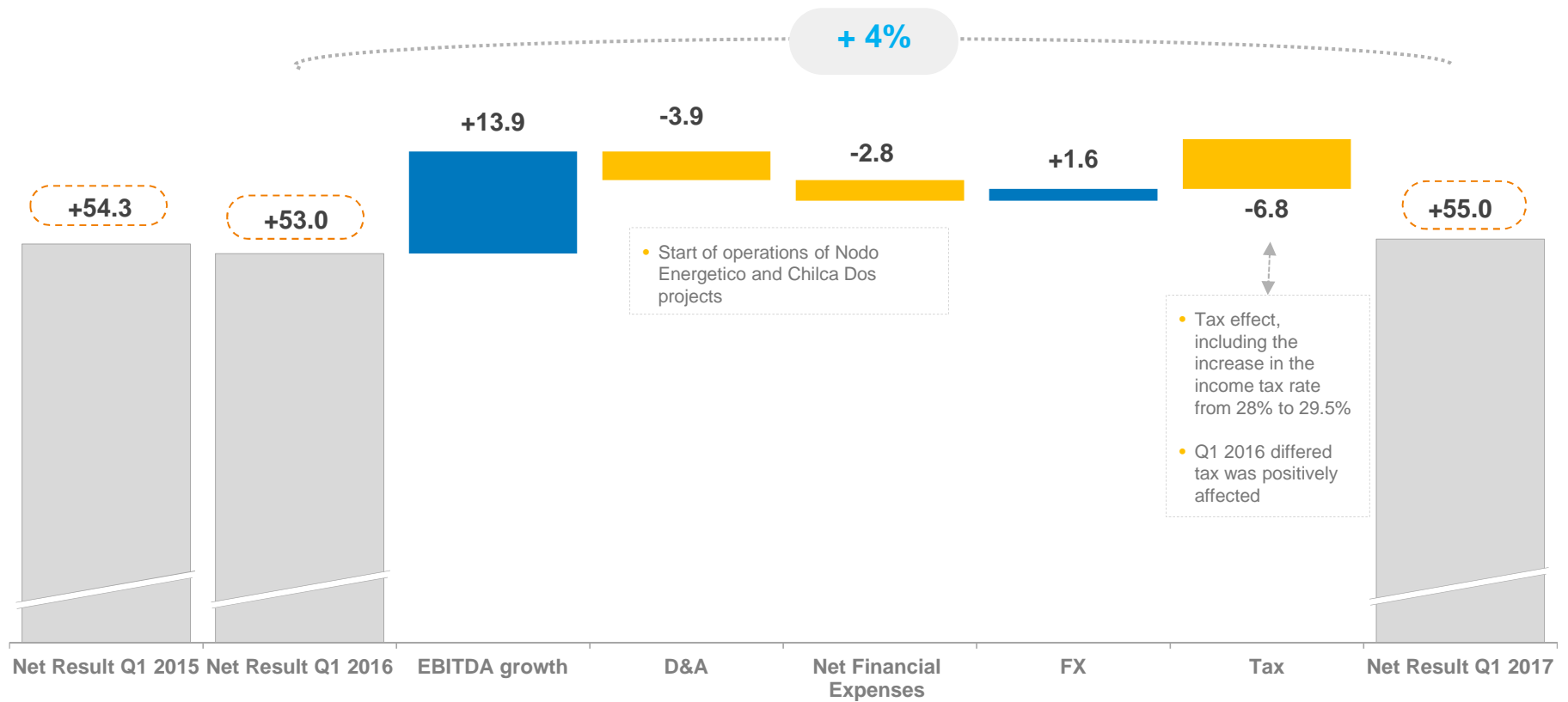
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EBITDA: Q1 2017 vs. Q1 2016 +13.9 MUSD

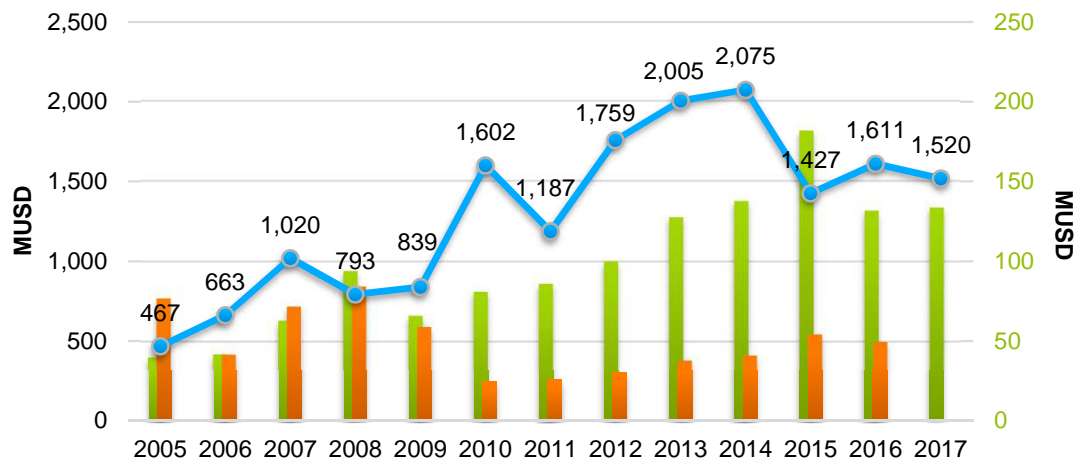


NET RESULT: Q1 2017 vs. Q1 2016 **+2.0 MUSD**



STOCK PRICE PERFORMANCE

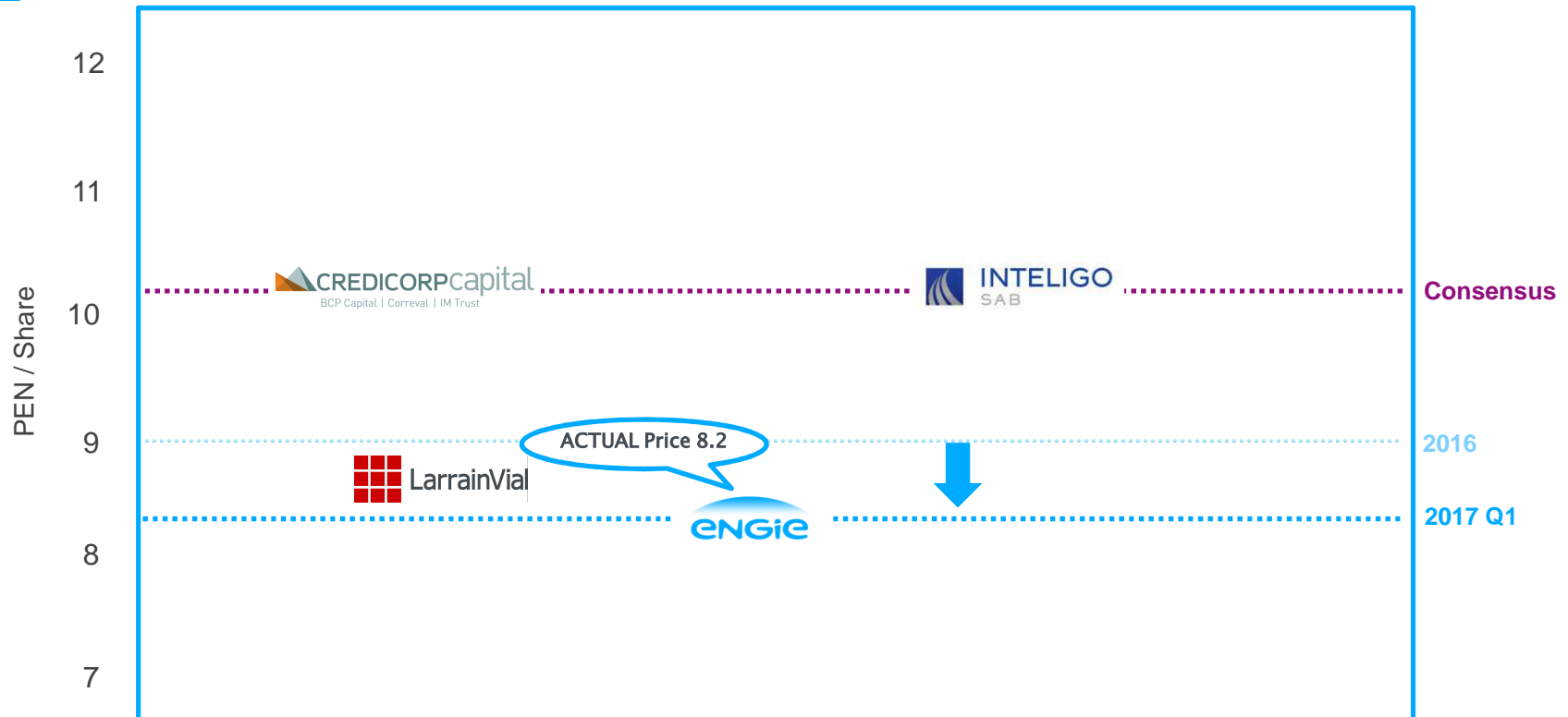
Sound financial results and value creation due to its financial, commercial and development strategy, generating 4x increase in market value since IPO



Financial Market Data – March 2017	
Number of shares issued	601,307,011
Share price (PEN) – 31/03/2017	8.20
VWAP (3m) – (PEN)	8.92
52 week – high – (PEN)	10.15
52 week – low – (PEN)	8.05
Market Cap (MUSD)	1,520
Enterprise Value (EV) (MUSD)	2,424
EV / EBITDA	7.8x
Price to Book Value (P/B)	1.5x
Price / Earnings ratio (P/E)	11.6x
Daily avg. trading volume (mm sh)	0.01
EV: Market Cap + Net Debt	
P/B: Market Cap / Book Value of Equity	

- Market Cap changes in USD is affected by share price movements and FX changes
- In Q1 2017, the share price decreased from 9.0 to 8.2 S/./sh; (-8.9%) with low trading volumes; at the same time the exchange rate decreased from 3.36 to 3.25, which partially compensated the Market Cap decrease (-5.7%)
- Market Cap variation in 2015 is mainly explained by portfolio rebalance of an institutional investor and subsequent potential reclassification of Peru from Emerging Markets (“EM”) to Frontier market due to its low liquidity.
- Dividends distributed between 2005 and 2016 reached 597 MUSD (50MUSD in 2016)

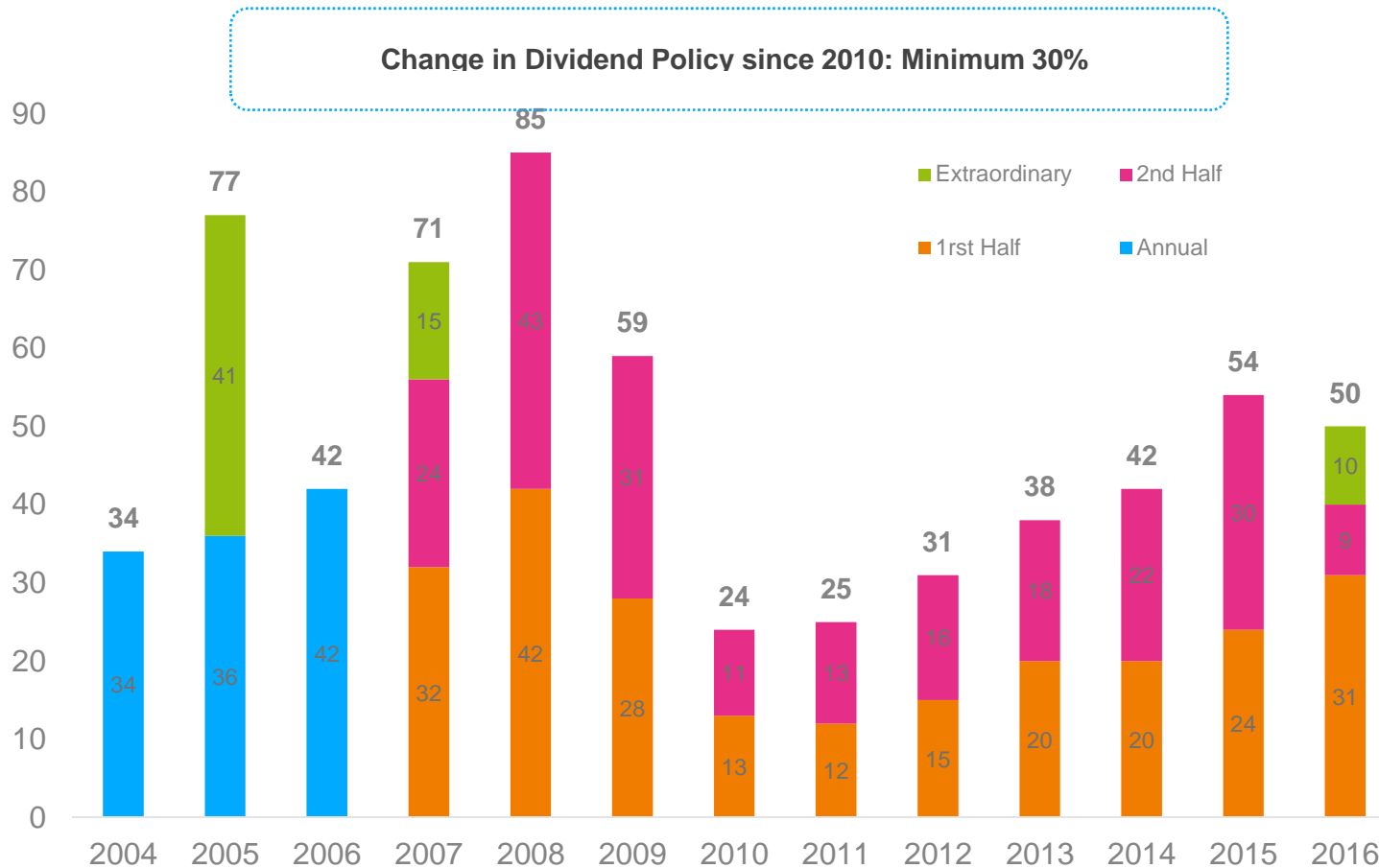
ANALYSTS: Q1 2017



● Sell - Underperform ● Neutral - Market Perform ● Buy - Outperform

	Inteligo	Credicorp	Larrain	Consensus
Target price	10.87	10.70	8.8	10.1
Recommendation	Buy	Underperform	Sell	

DIVIDEND PAYMENTS: 622 MUSD since 2004



Extraordinary dividend of 10MUSD to avoid a negative impact to our shareholders given the non-recurrent events in 2016. Total dividends from 2016 will totalize 49.5MUSD (total implicit payout ratio of 37%)



THANKS

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