



ENGIE Energía Perú

Results as of March 2019



PREMIO NACIONAL
Antonio Brack Egg



#ENGIEHarmonyProject

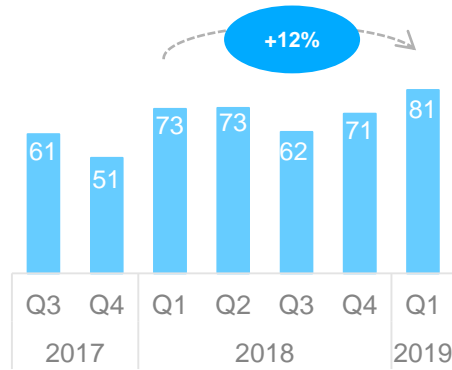
2019 Q1 HIGHLIGHTS

- **Total energy generation (SEIN) grew 5.9% in Q1 2019** compared to Q1 2018. As of March, EEP maintained a leading position in the sector, accounting for **19.8%** of the total capacity and **9.5%** of the total energy generation of the system
- **Q1 2019 EBITDA** reached **81.0MUSD**, a **12% growth compared to Q1 2018**, due to higher revenues from Ilo31 and Ilo41, sales of non core assets and a decrease of cost of sales, as in Q1 2018 there was a restriction in the availability of natural gas that increased the marginal cost
- **Q1 2019 Net Result** reached **36.1MUSD**, a **20% growth compared to Q1 2018** mainly due to higher EBITDA and lower financial expenses
- The number of free clients in **Q1 2019 increased by 14%**, to a total of 70 clients
- As of March 2019 **total debt reached 700MUSD** compared to 731MUSD as of December 2018, following the expected amortization schedule
- **On 19th March 2019**, the Shareholders General Meeting approved (among others): i) **dividends** for **63.7MUSD**, equivalent to a 58.8% payout ratio of 2018 Net Result; ii) designation of its board of Directors, which includes 3 independent directors for 2019 – 2022; iii) Designation of EY as 2019 auditor

MAIN FINANCIAL RESULTS Q1 2019

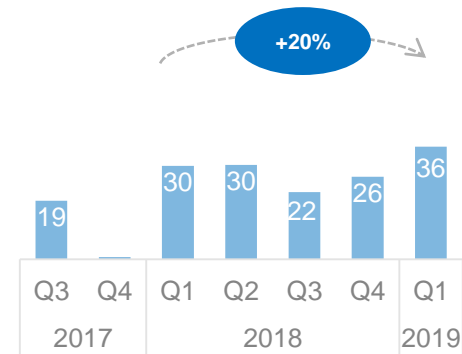
EBITDA Q1

MUSD



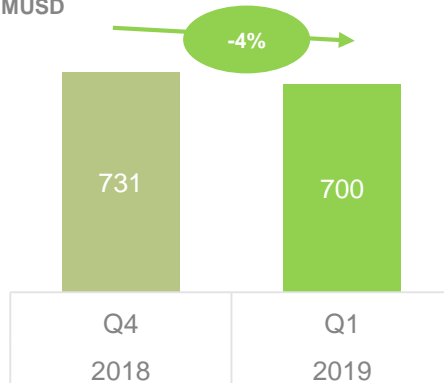
Net Result Q1

MUSD

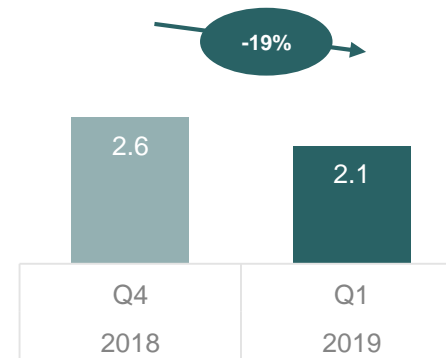


Total Debt

MUSD



Net Debt ⁽¹⁾ / EBITDA (12m)



(1) Total Debt minus Cash
Note: Restatement by application of IFRS6

ENERGY PRODUCTION AND BALANCE Q1 2019

Higher thermal generation in Q1 2019 compared to Q1 2018 and net buyer position in the spot market

GWh	2017		2018		Q1 2018		Q4 2018		Q1 2019*		Δ Q1 2019 vs Q1 2018	Δ Q1 2019 vs Q4 2018
Yuncán HPP (H)	889	11%	890	10%	274	13%	239	11%	270	13%	-1%	13%
Quitaracsá HPP (H)	531	6%	519	6%	189	9%	138	6%	211	10%	12%	53%
Chilca1 CCGT (T)	5,303	63%	3,404	40%	222	11%	1,208	56%	662	31%	198%	-45%
Chilca2 CCGT (T)	308	0%	370	4%	13	1%	148	7%	73	3%	447%	-50%
Ilo21 (Coal) (T)	674	8%	43	1%	20	1%	0	0%	18	1%	-10%	n.a.
Ilo1 (Diesel) (T)	86	1%	0	0%	0	0%	0	0%	0	0%	n.a.	n.a.
Ilo31 (Cold Reserve) (T)	7	0%	3	0%	1	0%	0	0%	1	0%	-49%	104%
Ilo41 (T)	9	0%	18	0%	6	0%	0	0%	1	0%	-79%	215%
Intipampa (S)	0	0%	87	1%	6	0%	33	2%	23	0%	261%	-31%
Auxiliaries	-185	-2%	-108	-1%	7	0%	-42	-2%	-42	-2%	-697%	0%
NET GENERATION	7,624	91%	5,190	61%	714	34%	1,726	81%	1,206	57%	69%	-30%
COES: NET	734	9%	3,296	39%	1,375	65%	416	19%	901	43%	-35%	117%
CLIENTS DEMAND	8,358	100%	8,523	100%	2,116	100%	2,140	100%	2,119	100%	0%	-1%

* Preliminary balance

(H) Hydro (T) Thermal (S) Solar



Note: Ilo 1 has been taken out of the SEIN in 2017

MAIN RESULTS Q1 2019

(MUSD)	Q1 2019*	Q1 2018*	Δ Q1	FY 2018*	FY 2017*	Δ FY
Revenues	132	129	3%	521	577	-10%
EBITDA	81	73	12%	279	329	-15%
Net Result	36	30	20%	108	129	-16%
Recurrent EBITDA**	75	73	4%	261	302	-13%
Net Recurrent Result**	33	30	9%	93	110	-15%
Total Debt	700	799	-12%	731	837	-13%
Net Debt	612	763	-20%	656	800	-18%
Net Generation GWh	1,206	714	69%	5,190	7,624	-32%
Clients Demand GWh	2,119	2,116	0%	8,523	8,358	2%
Net Debt / EBITDA 12m	2.1	2.6	-19%	2.4	2.4	-3%

* Restatement by application of IFRS16; ** See slide 6

- Q1 2019 EBITDA presented a 12% growth vs Q1 2018 mainly explained by an increase in revenues and a decrease of cost of sales due to restriction in the availability of natural gas during first quarter of 2018
- Total debt reached 700MUSD, a 12% decrease from 2018, following the expected amortization schedule

NON RECURRENT EVENTS IN Q1 2019

1. Non core assets sale

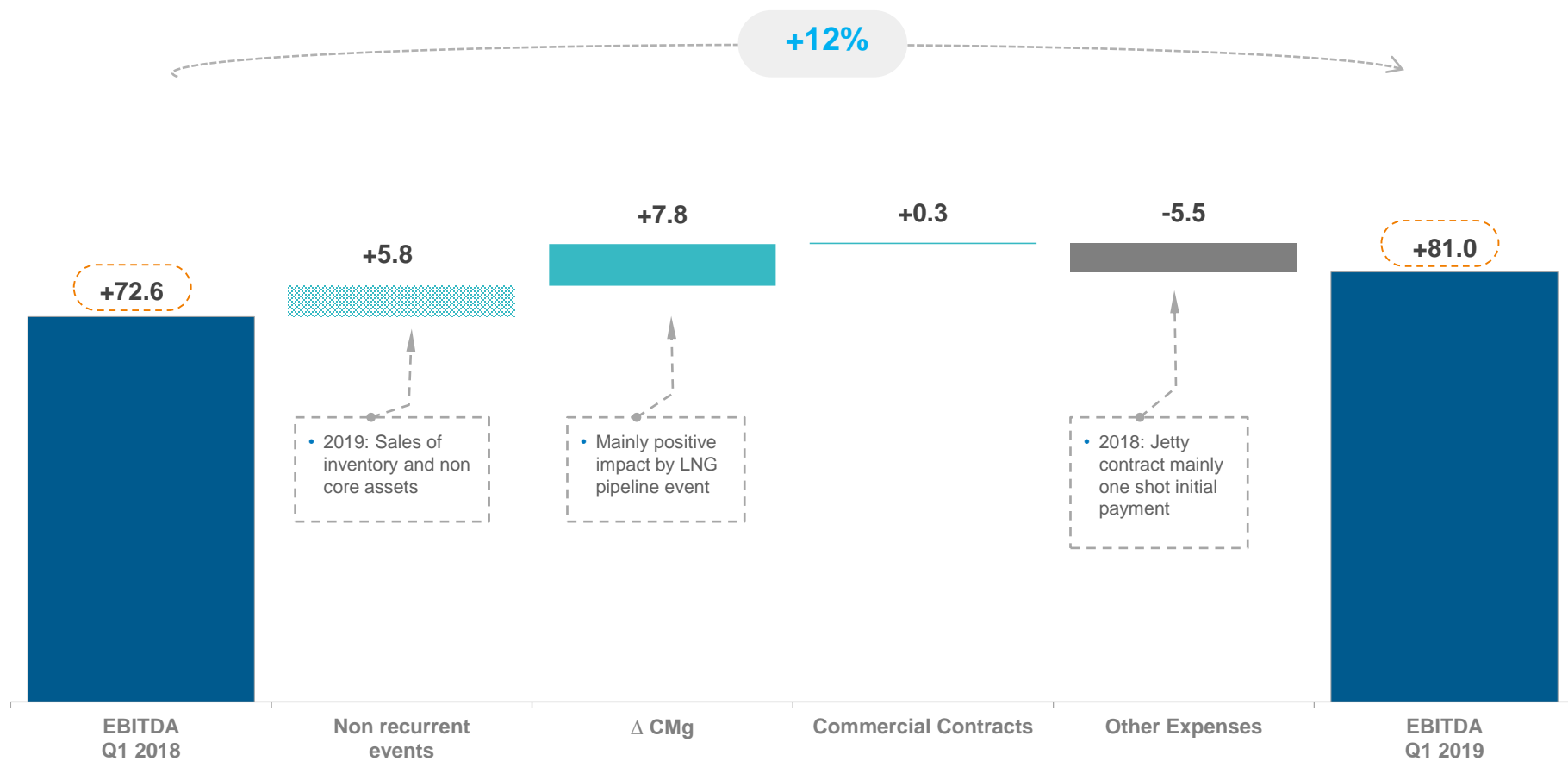
- Inventory and assets

Total non recurrent events (1)

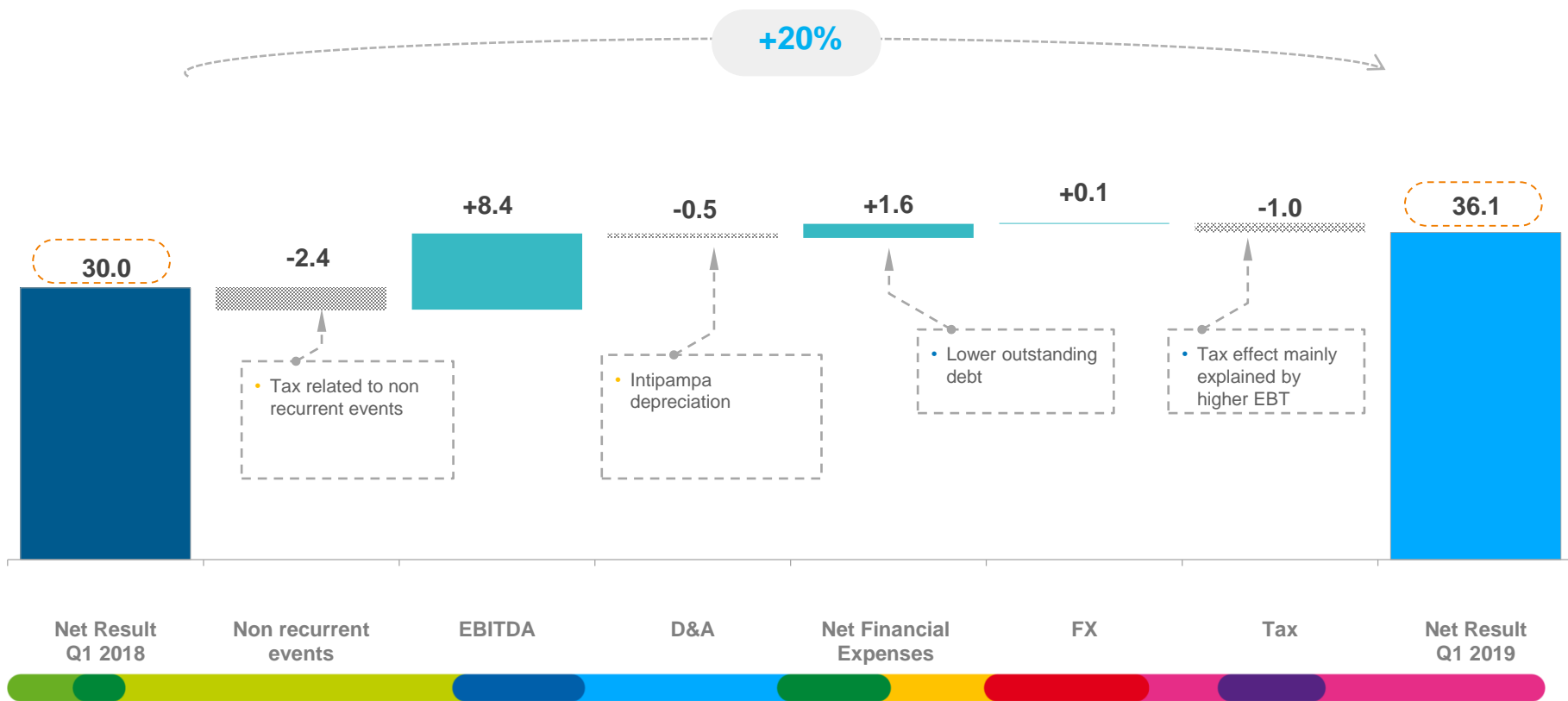
EBITDA 2019	Net Result 2019
+5.8MUSD	+3.4MUSD
+5.8MUSD	+3.4MUSD

As a result of these non recurrent events, Q1 2019 Recurrent EBITDA reduces to 75MUSD and Net Recurrent Result to 33MUSD

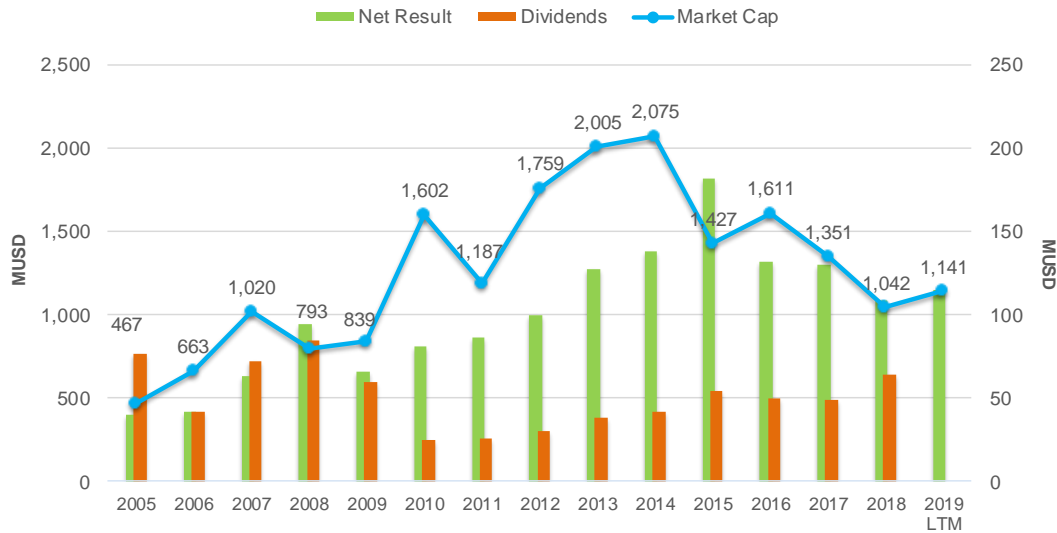
EBITDA Q1: 2019 vs. 2018 **+8.4 MUSD**



NET RESULT Q1: 2019 vs. 2018 **+6.1 MUSD**



STOCK PRICE PERFORMANCE



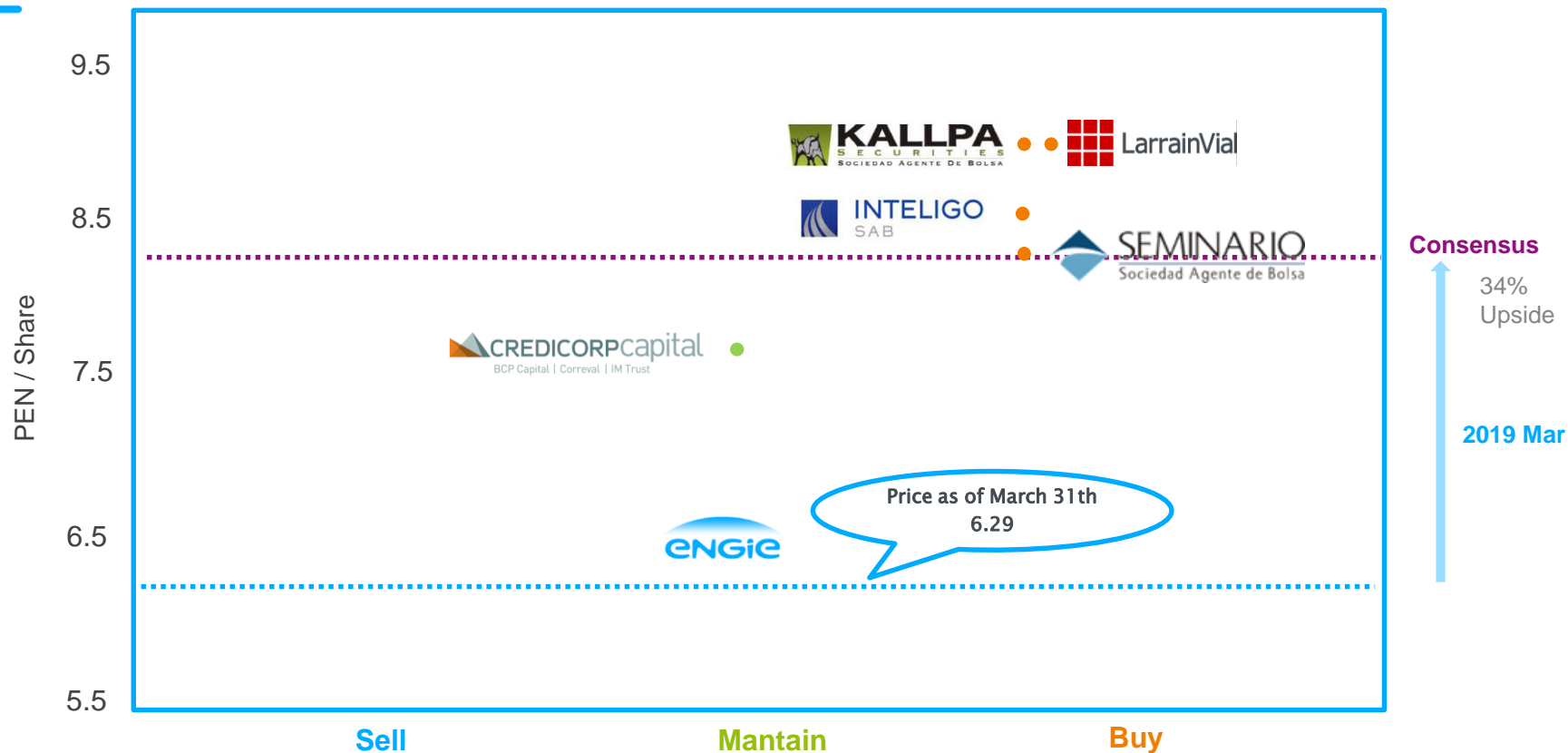
- Market Cap changes in USD are affected by share price movements and FX changes
- In Q1 2019, the share price increased from 5.84 (31 Dec 2018) to 6.29 S/ per sh; (+7.7%); while the exchange rate appreciated slightly against the USD (3.316 PEN/USD).
- In March, the shareholders general meeting approved 63.7MUSD equivalent to a 58.8% payout ratio of 2018

Financial Market Data – March 31st, 2019

Number of shares issued	601,307,011
Share price (PEN) – 31/03/2019	6.29
VWAP (3m) – (PEN)	5.94
52 week – high – (PEN)	7.00
52 week – low – (PEN)	5.47
Market Cap (MUSD)	1,141
Enterprise Value (EV) (MUSD)	1,752
EV / EBITDA	6.2x
Price to Book Value (P/B)	1.1x
Price / Earnings ratio (P/E)	10.0x
Daily avg. trading volume (Msh)	0.06

EV: Market Cap + Net Debt
P/B: Market Cap / Book Value of Equity

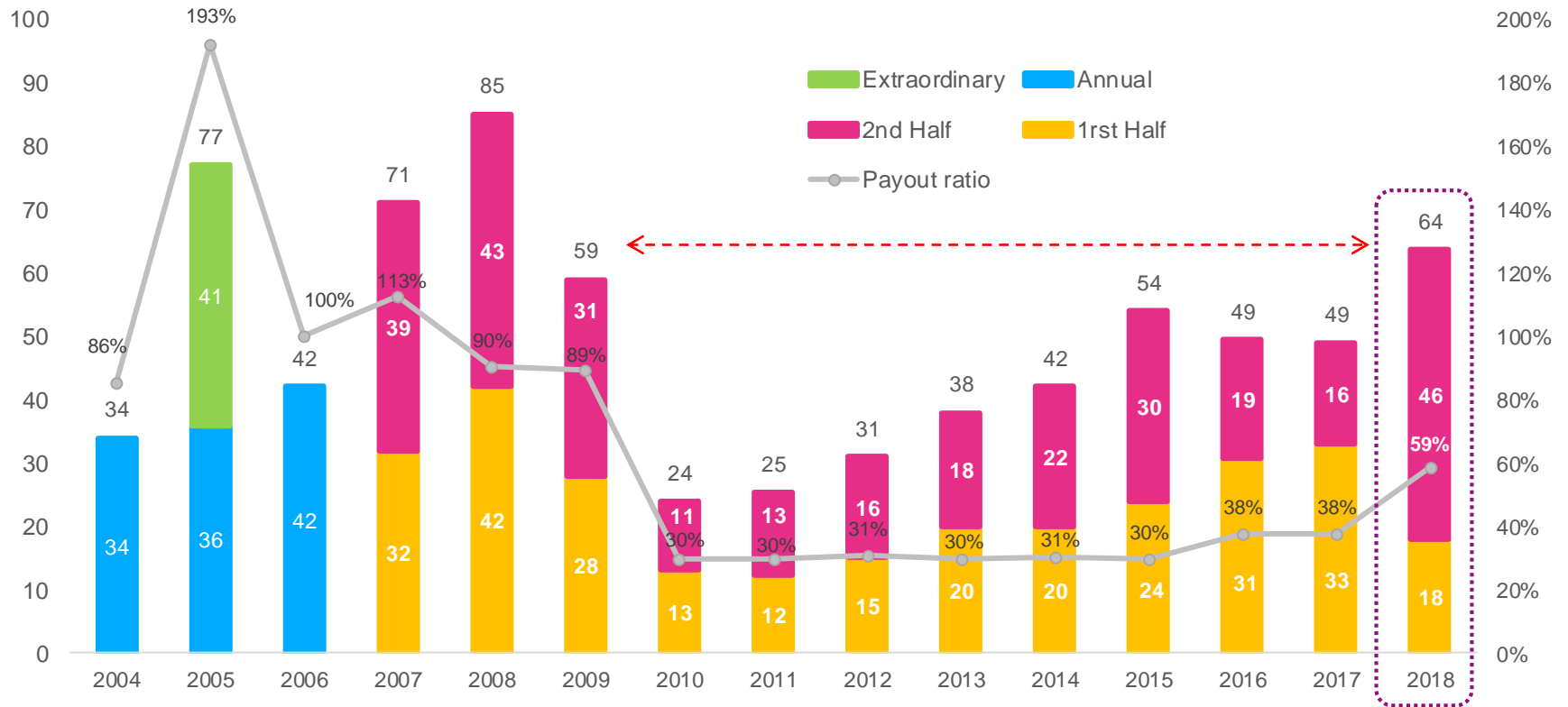
EQUITY ANALYST VIEW



	Credicorp	Larrain	Kallpa	Inteligo	Seminario	Consensus
Target price	7.8	8.7	8.7	8.5	8.4	8.4
Recommendation	● Mantain	● Buy	● Buy	● Buy	● Buy	
Date	January 2019	February 2019	February 2019	February 2019	September 2018	

DIVIDEND PAYMENTS: 744 MUSD since 2004

Dividend Policy: Minimum payout ratio of 30%



APPENDIX

ENGIE Energia Peru overview

Largest private electricity company in Peru in terms of capacity

2,496 MW of installed capacity

Low Co2 generation base

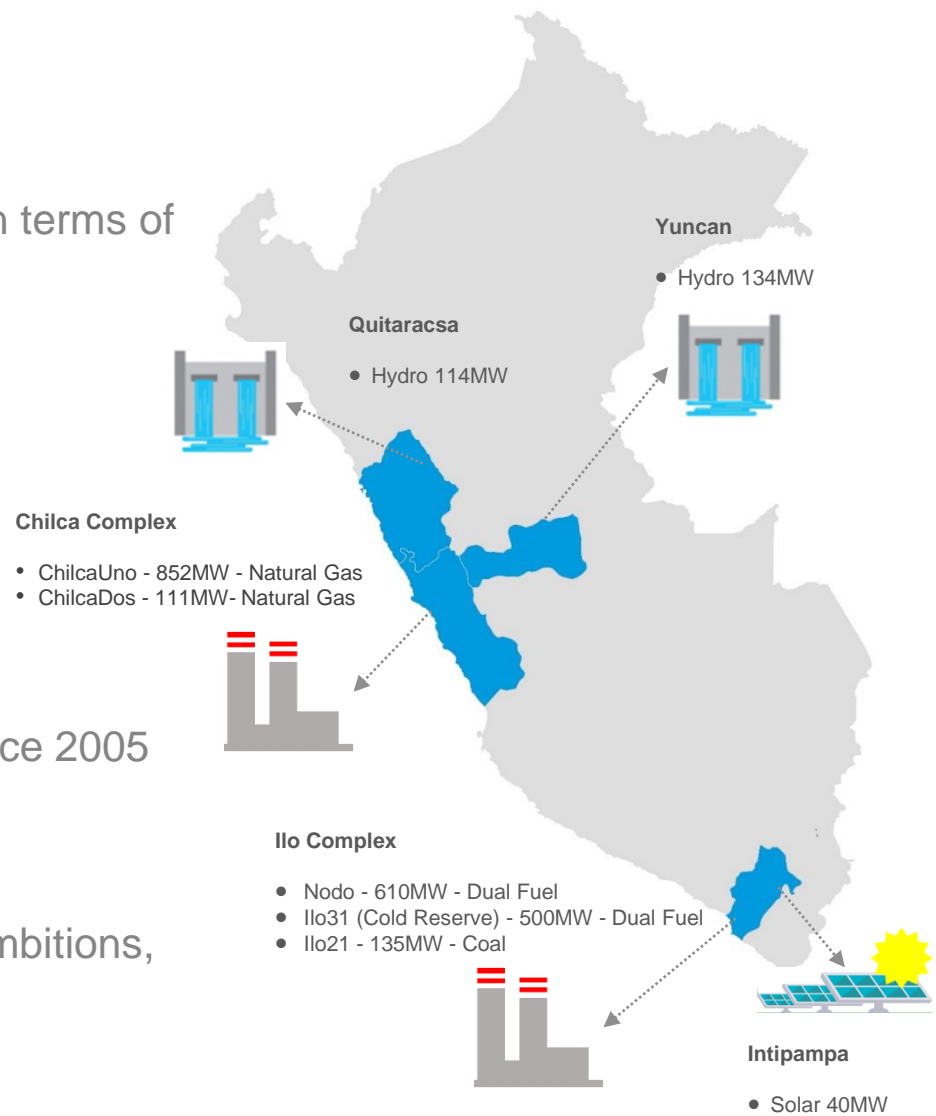
Diversified & decentralized portfolio of generation sources

22 years operating in the country & listed since 2005

509 employees

Financial discipline to support future growth ambitions,
AAA local rating

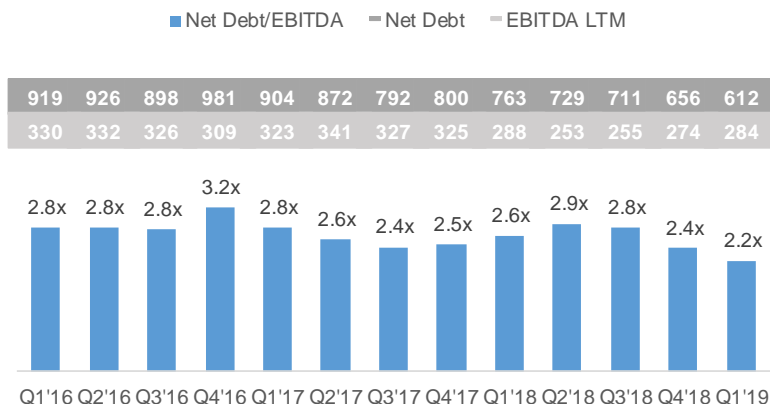
Sponsored by a global leader, ENGIE S.A.*



Solid financial discipline

optimizing costs, diversifying financial sources & limiting risks

Net debt / EBITDA



Credit Rating – Nov 2018



FitchRatings

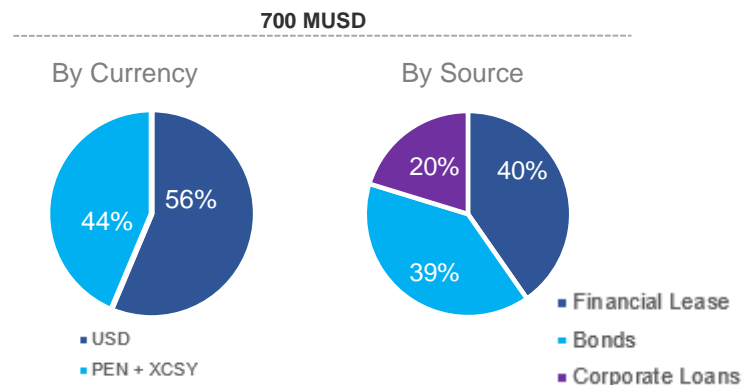
AAA.pe
Stable 28/11/2018



MOODY'S

AAA.pe
Stable 28/11/2018

Debt Breakdown - As of March 2019



Local capital market as an important partner

- First program for up to 400MUSD started in 2007 with total issuances of ~150MUSD (outstanding ~75MUSD)
- Third program for up to 500MUSD started in 2015 :
 - 2016 → 1st issuance of 250MPEN @ 7.125% (10 yr)
 - 2017 → 2nd issuance of 79MPEN @ 6.0% (7 yr)
 - 2017 → 3rd issuance of 250MPEN @ 6.53% (10 yr)
 - 2016-2017 issuances ~2x times over subscribed

THANKS

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FOR MORE INFORMATION ABOUT ENGIE ENERGIA PERU

Ticker: **ENGIEC1**



+51 1 616 79 79



investorrelations.eep@engie.com



Av. República de Panamá 3490, Lima 27, Peru



www.engie-energia.pe



Adriana Burneo, Head of Corporate Finance & Investor Relations – adriana.burneo@engie.com



Marcelo Soares, Chief Financial Officer – marcelo.soares@engie.com