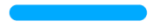




ENGIE Energía Perú

Results as of June 2018



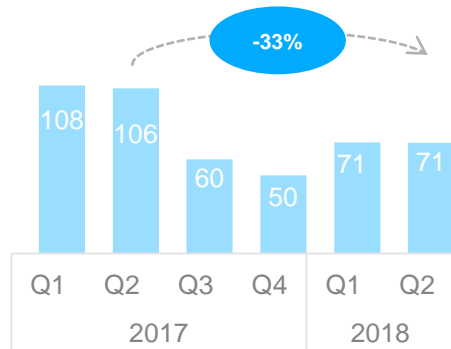
2018 Q2 HIGHLIGHTS

- **Total energy generation (SEIN) grew 2.9% in H1 2018** compared to H1 2017. As of June, EEP maintained a leading position in the sector, accounting for **20%** of the total capacity and **6%** of the total energy generation of the system
- **Q2 2018 EBITDA** reached **71.2MUSD, same level of Q1** and **41% above Q4**, consolidating the strong commercial effort to re-contract available efficient capacity. Q2 2018 EBITDA decreased 33% compared to Q2 2017. The decrease is mainly explained by the end of SPCC PPA and lower re-contracting prices given market conditions
- **Q2 2018 Net Result** reached **30.3MUSD, increasing significantly compared to Q4 2017** (1MUSD) and impacted by lower EBITDA and higher D&A against Q2 2017
- EEP successfully issued **~70.3MUSD of local corporate bonds @ 6.7%**. The bonds were issued in local currency and backed by a cross currency interest rate swap in two tranches resulting in a final cost of debt in dollars of **(35.1MUSD @ 4.91% and 35.2MUSD @ 4.88%)**

MAIN FINANCIAL RESULTS Q2 2018

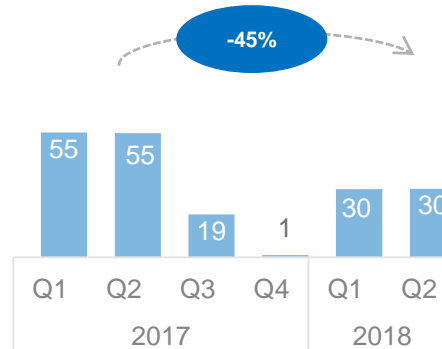
EBITDA Q2

EBITDA MUSD



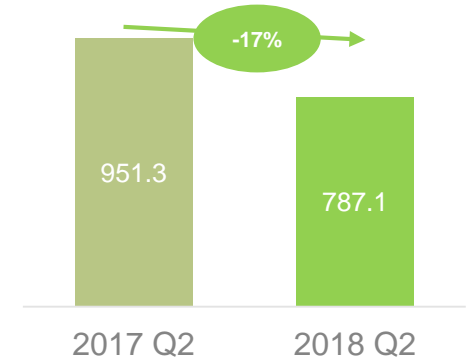
Net Result Q2

Net Result MUSD



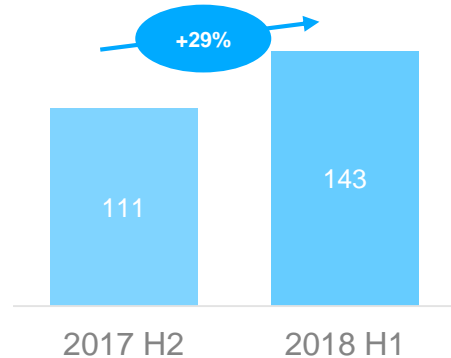
Total Debt

Total Debt MUSD



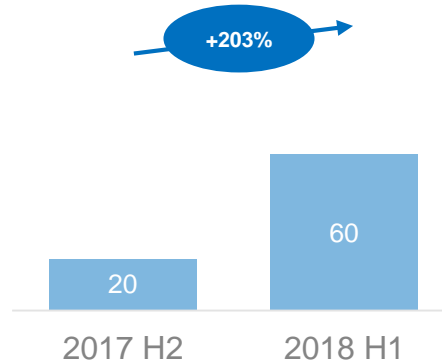
EBITDA

EBITDA MUSD



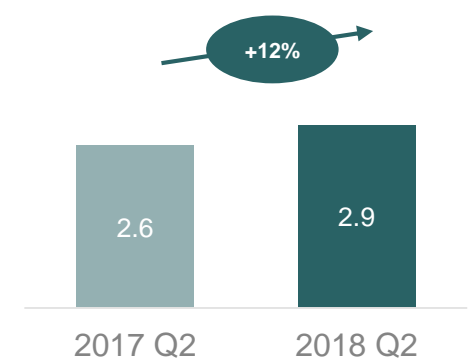
Net Result

Net Result MUSD



Net Debt / EBITDA (12m)

Net Debt / EBITDA x



ENERGY PRODUCTION AND BALANCE Q2 2018

Lower thermal generation in Q2 2018 and net buyer position in the spot market

| GWh | 2016 | | 2017 | | H1 2017 | | H1 2018 | | Q2 2017 | | Q2 2018 | | Δ H1 2018 vs H1 2017 | Δ Q2 2018 vs Q2 2017 |
|--------------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|------------|--------------|-------------|----------------------------|----------------------------|
| Yuncán HPP (H) | 760 | 8% | 889 | 11% | 520 | 11% | 499 | 12% | 244 | 6% | 225 | 10% | -4% | -8% |
| Quitaraca HPP (H) | 484 | 5% | 531 | 6% | 360 | 8% | 324 | 8% | 157 | 4% | 135 | 6% | -10% | -14% |
| Chilca1 CCGT (T) | 5,617 | 63% | 5,303 | 63% | 2,275 | 50% | 668 | 16% | 1,140 | 27% | 445 | 21% | -71% | -61% |
| Chilca2 CCGT (T) | 220 | 2% | 308 | 4% | 22 | 0% | 29 | 1% | 11 | 0% | 16 | 1% | 34% | 36% |
| Ilo21 (Coal) (T) | 773 | 9% | 674 | 8% | 371 | 8% | 27 | 1% | 143 | 3% | 7 | 0% | -93% | -95% |
| Ilo1 (Diesel) (T) | 210 | 2% | 86 | 1% | 55 | 1% | 0 | 0% | 39 | 1% | 0 | 0% | -100% | -100% |
| Ilo31 (Cold Reserve) (T) | 100 | 1% | 7 | 0% | 6 | 0% | 2 | 0% | 5 | 0% | 0 | 0% | -69% | -93% |
| NEPI (T) | 18 | 0% | 9 | 0% | 4 | 0% | 9 | 0% | 3 | 0% | 3 | 0% | 113% | -12% |
| Intipampa (S) | 0 | 0% | 0 | 0% | 0 | 0% | 29 | 0% | 0 | 0% | 22 | 1% | n.a. | n.a. |
| Imports (Ecuador) | 21 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% | n.a. | n.a. |
| Auxiliaries | -289 | -3% | -185 | -2% | -76 | -2% | 2 | 0% | -43 | -1% | -5 | 0% | -102% | -88% |
| NET GENERATION | 7,914 | 88% | 7,624 | 91% | 3,536 | 78% | 1,588 | 37% | 1,699 | 40% | 847 | 39% | -55% | -50% |
| COES: NET | 1,061 | 12% | 734 | 9% | 1,000 | 22% | 2,683 | 63% | 497 | 12% | 1,307 | 61% | 168% | 163% |
| CLIENTS DEMAND | 8,976 | 100% | 8,358 | 100% | 4,536 | 100% | 4,271 | 100% | 2,196 | 51% | 2,155 | 100% | -6% | -2% |

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



MAIN RESULTS Q2 2018

| (MUSD) | Q2 2018 | Q1 2018 | Q2 2017 | Δ Q2 2018 vs Q2 2017 | H1 2018 | H2 2017 | H1 2017 | Δ H1 2018 vs H1 2017 | FY 2017 | FY 2016 | Δ FY |
|------------------------|-----------|-----------|------------|----------------------|------------|------------|------------|----------------------|------------|------------|------------|
| Revenues* | 127 | 132 | 147 | -13% | 259 | 253 | 319 | -19% | 576 | 641 | -10% |
| EBITDA | 71 | 71 | 106 | -33% | 143 | 111 | 214 | -33% | 325 | 309 | 5% |
| Net Result | 30 | 30 | 55 | -45% | 60 | 20 | 110 | -45% | 130 | 132 | -1% |
| Recurrent EBITDA** | 71 | 71 | 106 | -33% | 143 | 113 | 186 | -23% | 298 | 330 | -10% |
| Net Recurrent Result** | 30 | 30 | 55 | -45% | 60 | 22 | 90 | -33% | 111 | 169 | -35% |
| Total Debt | 787 | 799 | 951 | -17% | 787 | 837 | 951 | -17% | 837 | 1,009 | -17% |
| Net Debt | 729 | 763 | 872 | -16% | 729 | 800 | 872 | -16% | 800 | 981 | -18% |
| Net Generation GWh | 847 | 740 | 1,699 | -50% | 1,588 | 4,087 | 3,536 | -55% | 7,624 | 7,914 | -4% |
| Clients Demand GWh | 2,155 | 2,116 | 2,196 | -2% | 4,271 | 3,822 | 4,536 | -6% | 8,358 | 8,976 | -7% |
| Net Debt / EBITDA 12m | 2.9 | 2.6 | 2.6 | 12% | 2.9 | 2.5 | 2.6 | 12% | 2.5 | 3.2 | -22% |

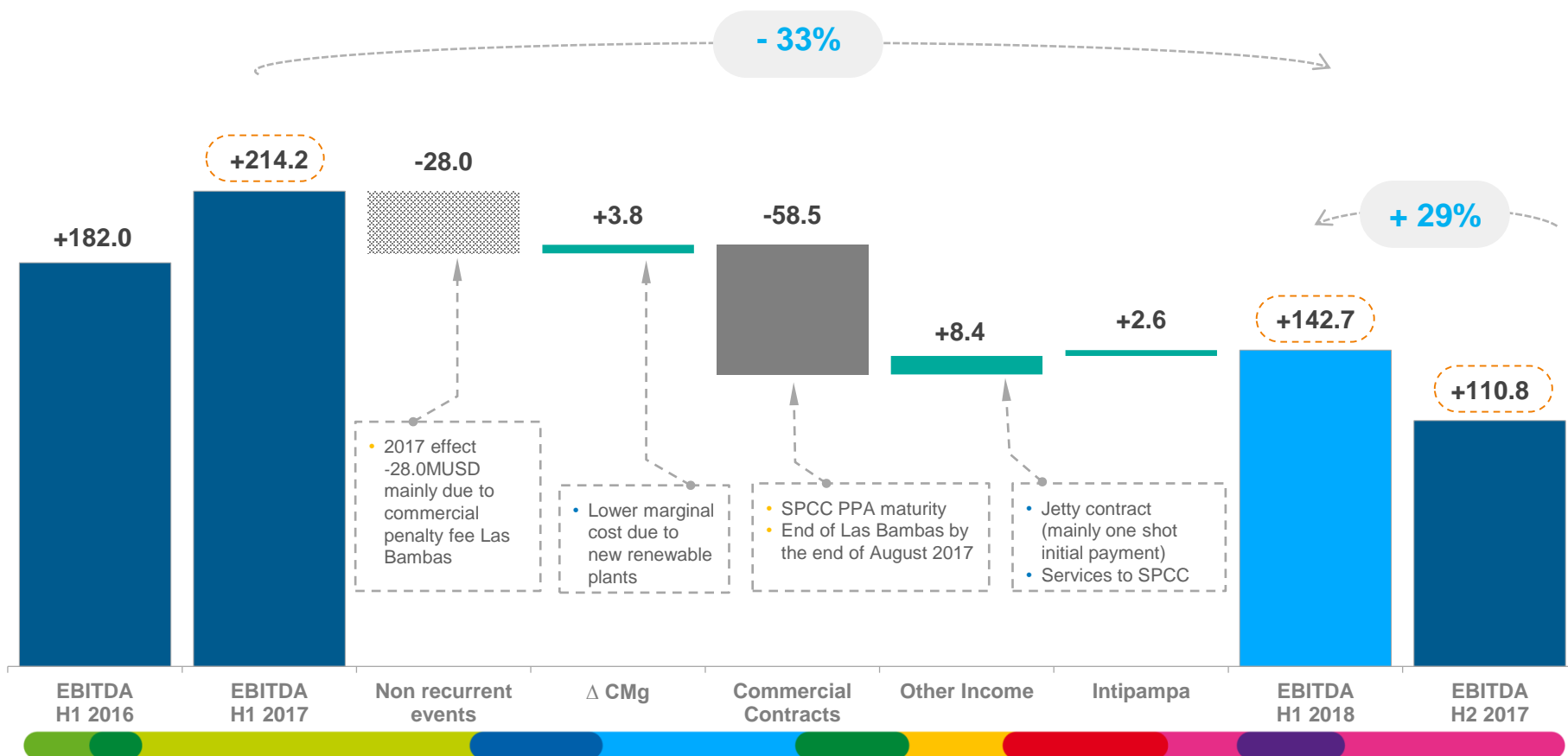
* Restatement by application of IFRS

** Does not include commercial penalty fees and impairment of assets

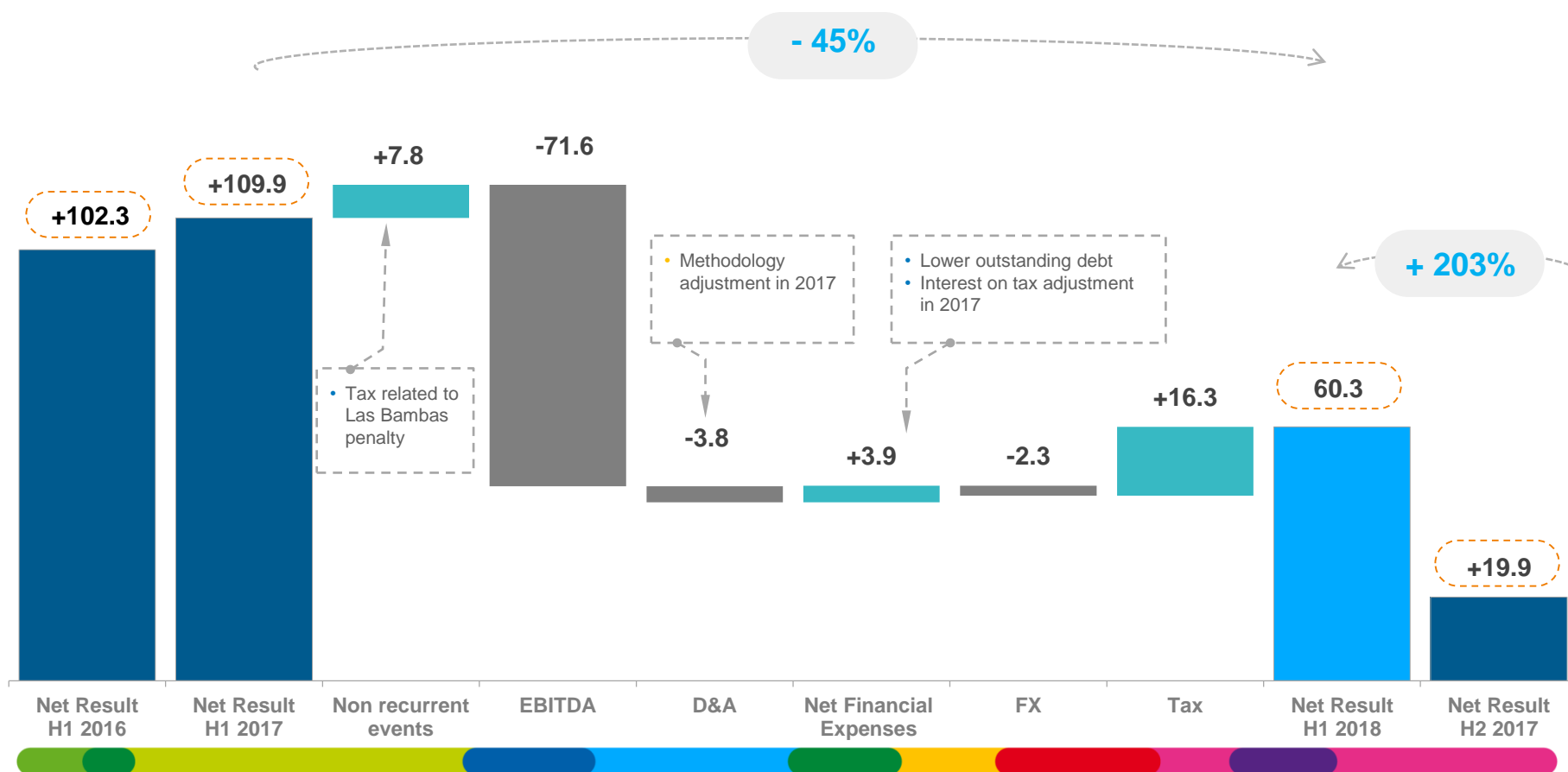
- **Q2 2018 EBITDA stable vs Q1 2018** consolidating the commercial efforts taken during H2 2017
- **Q2 2018 EBITDA decreased -33% compared to Q2 2017 to 71MUSD**, mainly explained by the **end of SPCC PPA** (April 2017) which was partially offset by new PPAs. **Q2 2018 Net result** was affected by lower EBITDA and **higher D&A compared to Q2 2017**
- However EBITDA H1 2018 **presents a pick up of 29%** vs H2 2017 mainly explained by commercial efforts / clients demand
- **Total debt decreased by 1.5%** from March 2018, following the expected amortization schedule, and totalized **787MUSD**

EBITDA: H1 2018 vs. H1 2017 **-71.6 MUSD**

Impact of the end of PPA's in H1 2017 partially offset by commercial effort driving H1 2018

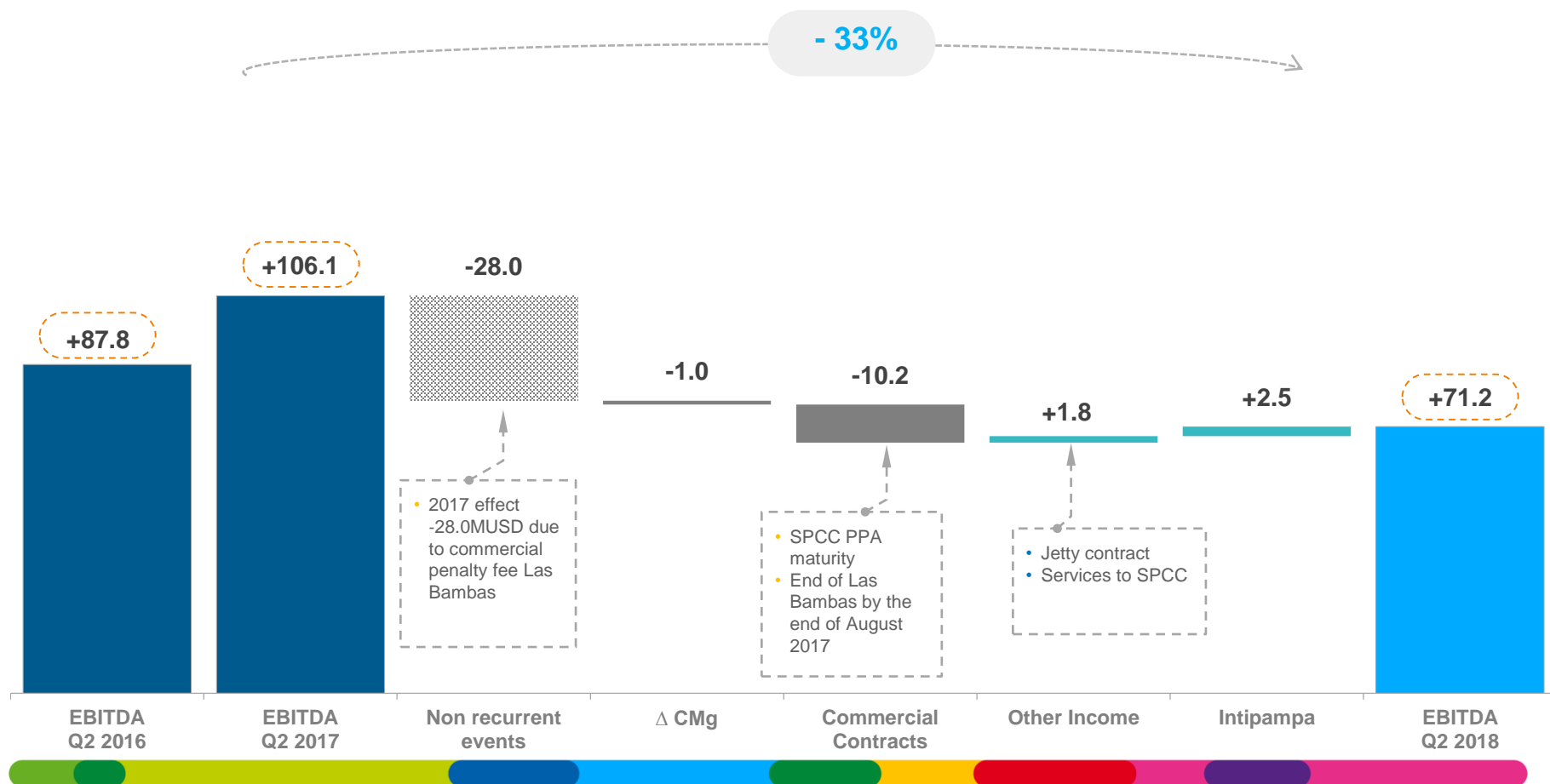


NET RESULT: H1 2018 vs. H1 2017 **-49.6 MUSD**

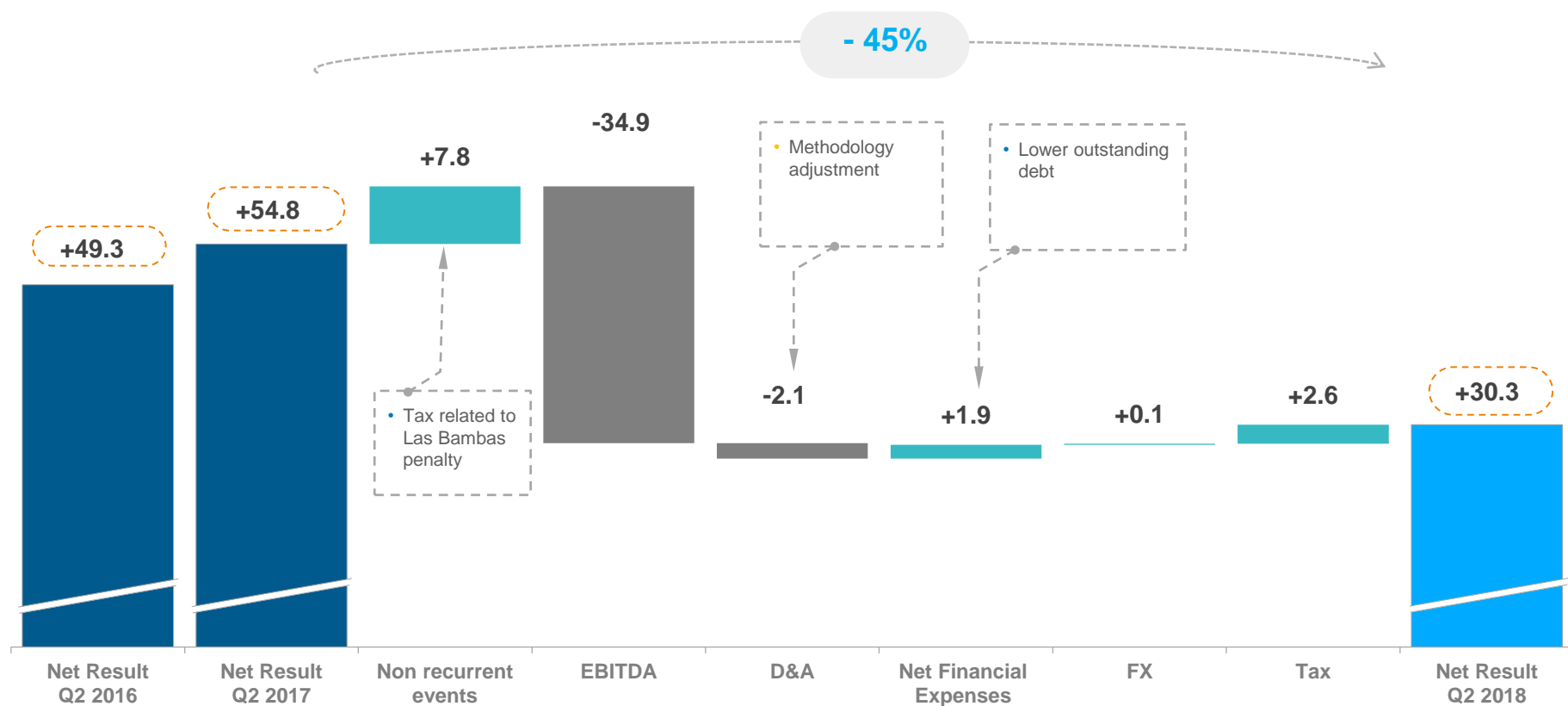


EBITDA: Q2 2018 vs. Q2 2017 **-34.9 MUSD**

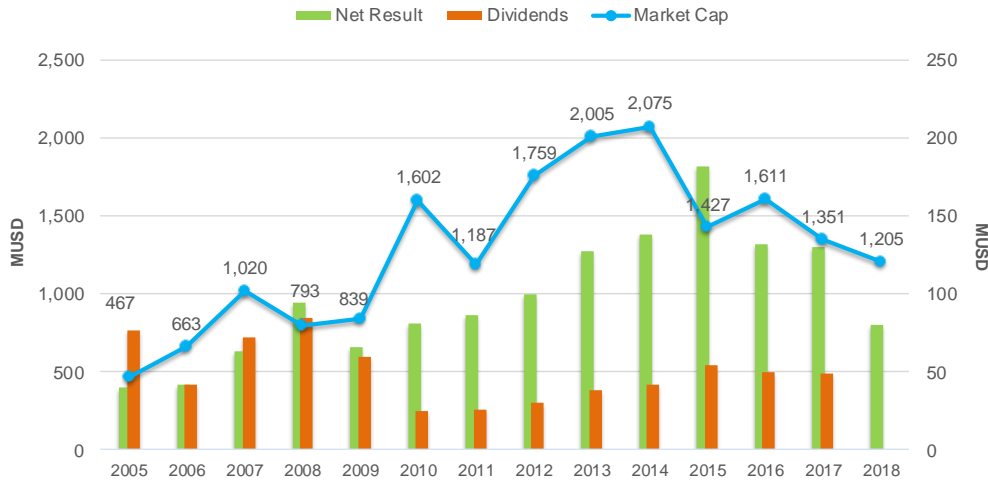
Expected PPA maturities and lower prices due to unbalanced market explained margin contraction



NET RESULT: Q2 2018 vs. Q2 2017 **-24.5 MUSD**



STOCK PRICE PERFORMANCE



- Market Cap changes in USD is affected by share price movements and FX changes
- In Q2 2018, the share price decreased from 6.89 to 6.55 S/./sh; (-4.9%); while the exchange rate appreciated slightly against the USD (3.269 PEN/USD).

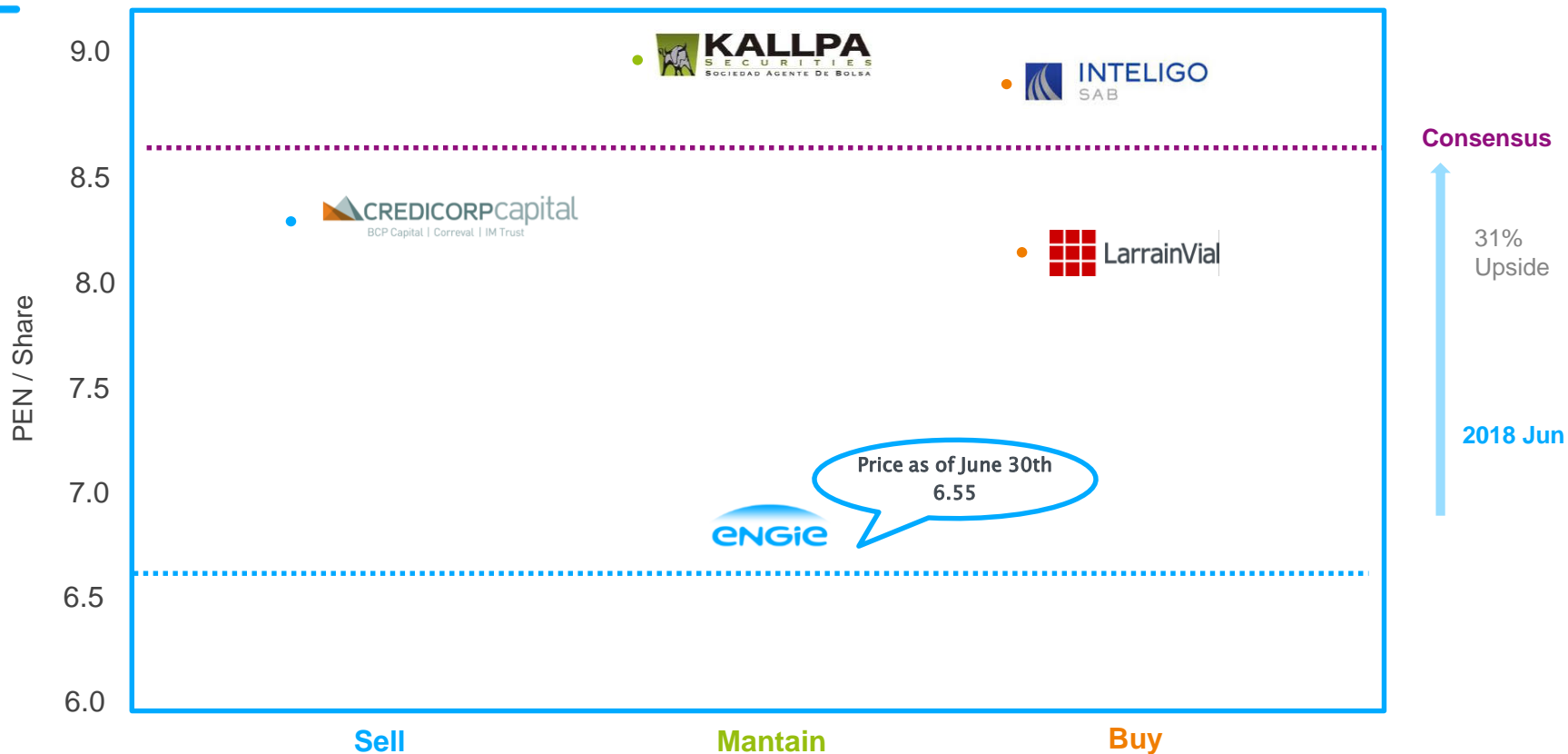
Financial Market Data – June 2018

| | |
|---------------------------------|-------------|
| Number of shares issued | 601,307,011 |
| Share price (PEN) – 30/06/2018 | 6.55 |
| VWAP (3m) – (PEN) | 6.66 |
| 52 week – high – (PEN) | 8.20 |
| 52 week – low – (PEN) | 6.43 |
| Market Cap (MUSD) | 1,205 |
| Enterprise Value (EV) (MUSD) | 1,934 |
| EV / EBITDA | 7.6x |
| Price to Book Value (P/B) | 1.1x |
| Price / Earnings ratio (P/E) | 15.0x |
| Daily avg. trading volume (Msh) | 0.11 |

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

*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

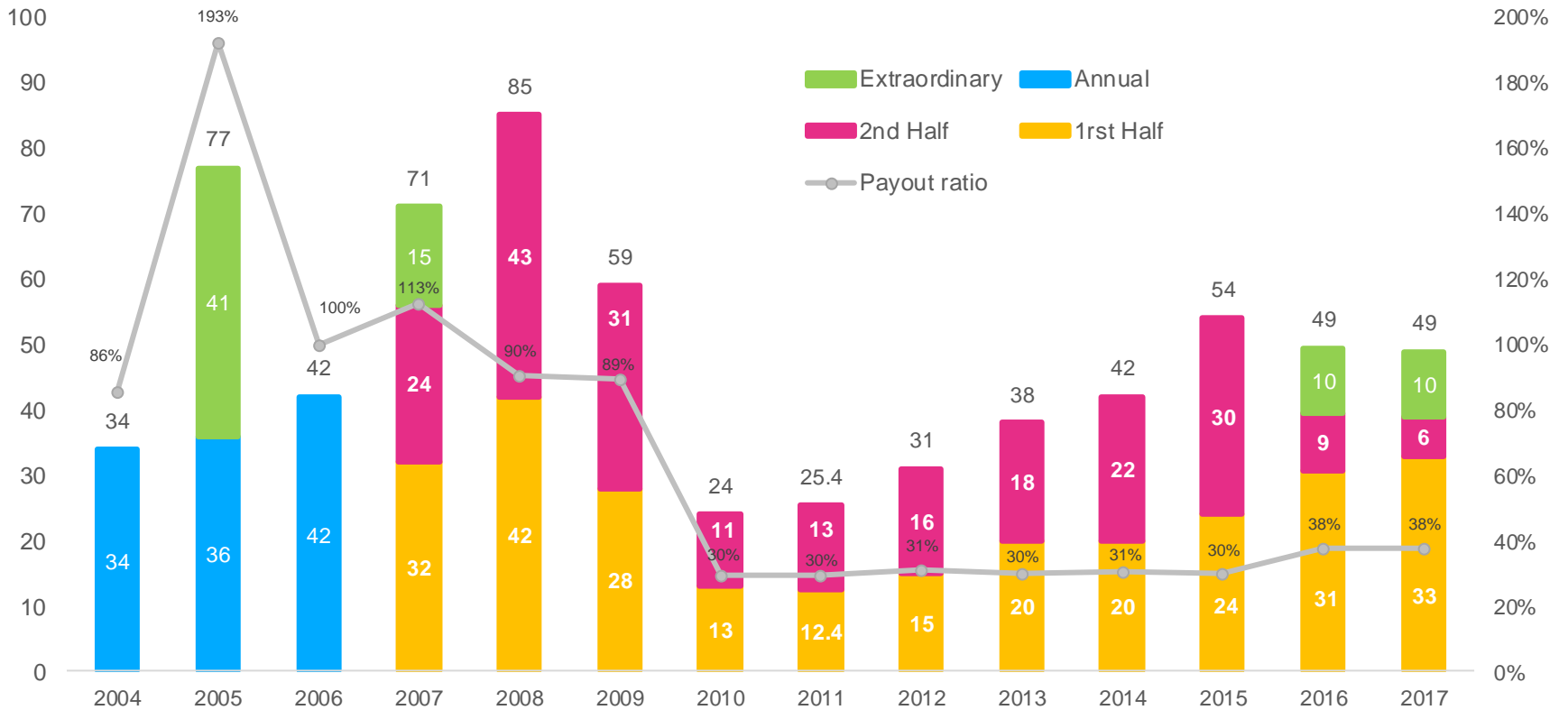
EQUITY ANALYST VIEW



| | Credicorp | Larrain | Kallpa | Intelige | Consensus |
|----------------|----------------|------------|--------------|--------------|-----------|
| Target price | 8.4 | 8.2 | 8.9 | 8.8 | 8.6 |
| Recommendation | Underperform ● | Buy ● | Maintain ● | Buy ● | |
| Date | October 2017 | April 2018 | January 2018 | January 2018 | |

DIVIDEND PAYMENTS: 680 MUSD since 2004

Dividend Policy: Minimum payout ratio of 30%



THANKS

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APPENDIX

ENGIE Energia Peru overview

Largest private electricity company in Peru in terms of capacity

2,497 MW of installed capacity & ~7,600 GWh of annual generation

Low Co2 generation base

Diversified & decentralized portfolio of generation sources

21 years operating in the country & listed since 2005

502 employees

Financial discipline to support future growth ambitions,

AAA local rating

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

