

ENGIE ENERGÍA CHILE REPORTED EBITDA OF US\$66 MILLION AND NET INCOME OF US\$20 MILLION IN 1Q2017.

IN THE FIRST QUARTER OF 2017, EBITDA REACHED US\$66.0 MILLION AFFECTED BY GREATER ENERGY PURCHASE COSTS AND GREEN TAXES. MEANWHILE, FIRST-QUARTER NET INCOME REACHED US\$19.7 MILLION.

- **Operating revenues** amounted to US\$258.6 million in the first quarter of 2017, a 12% increase compared to the first quarter of 2016, mainly due to higher fuel prices, which resulted in higher average realized monomic prices in the unregulated client segment.
- **First-quarter EBITDA** was US\$66.0 million, a US\$4.7 million or 7% decrease compared to the first quarter of 2016, mainly due to higher electricity purchase costs, new green taxes and higher costs in emission reduction processes. Higher fuel prices, the intermittence of the expanded penetration of renewables, and lower system demand owing to the prolonged strike at the Escondida mine, contributed to higher spot price levels and volatility. Spot prices climbed 22% to an average of almost US\$60/MWh in 1Q17, which affected the spot electricity purchase cost item.
- **Net income** amounted to US\$19.7 million in the first quarter, which represented a 2.6% decrease compared to the first quarter of 2016 after isolating the non-recurring effects largely owed to the sale of a 50% interest in the TEN project in 1Q16.

Financial Highlights (in US\$ millions)

US\$ millions	1Q16	1Q17	Var %
Total operating revenues	230.9	258.8	12%
Operating income	36.3	32.6	-10%
EBITDA	70.7	66.0	-7%
EBITDA margin	30.6%	25.5%	-5.1 pp
Total non-operating results	226.8	(2.9)	
Net income after tax	213.3	22.2	-90%
Net income attributed to controlling shareholders	212.0	19.7	-91%
Net income attributed to minority shareholders	1.3	2.6	90%
Earnings per share (US\$/share)	0.201	0.019	
Total energy sales (GWh)	2,328	2,194	-6%
Total net generation (GWh)	2,220	1,392	-37%
Energy purchases on the spot market (GWh)	178	821	362%
Average marginal cost (US\$/MWh)	48.8	59.5	22%

ENGIE ENERGÍA CHILE S.A. ("EECL") is engaged in the generation, transmission and supply of electricity and the transportation of natural gas in the north of Chile. EECL is the fourth largest electricity generation company in Chile and one of the largest electricity generation companies in the SING, Chile's second largest power grid. As of March 31, 2017, EECL accounted for 38% of the SING's installed capacity. EECL primarily supplies electricity to large mining and industrial customers, and it also supplies the entire electricity needs of EMEL, the sole electricity distribution group in the SING. EECL is currently 52.76% indirectly owned by ENGIE (formerly known as GDF SUEZ). The remaining 47.24% of EECL's shares are publicly traded on the Santiago stock exchange following Codelco's sale of its 40% shareholding interest on January 28, 2011. For more information, please refer to www.engie-energia.cl

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HIGHLIGHTS:

1Q 2017

- **New power grid coordinator:** On January 1, 2017, a new coordination body, the “CEN” or “*Coordinador Eléctrico Nacional*” took office to manage the “SEN” or “*Sistema Eléctrico Nacional*”, a single power grid that will result from the interconnection of the SIC and the SING grids beginning 2018. The CEN will replace the CDEC-SIC and CDEC-SING coordination and dispatch centers, which had been functioning since the nineties following the enacting of the Electricity Law.
- **Low power demand in the SING:** During the first quarter, electricity generation in the SING decreased by 12.6% compared to the first quarter of 2016, largely due to the 43-day strike at the Escondida mine.
- **Annual Ordinary Shareholders’ Meeting:** On April 25, 2017, the Company’s shareholders agreed the following:
 - a) **Definitive Dividends:** To pay a final dividend of US\$12,849,087.20 (or US\$0.012198773 per share) on account of 2016’s net income, payable on May 18, 2017, to be converted to Chilean pesos at the observed exchange rate published by the Central Bank of Chile on May 15.
 - b) **Auditors:** To confirm Deloitte Auditores Consultores Limitada as the Company’s external auditors.
 - c) **Local Rating Agencies:** To confirm “Feller Rate Clasificadora de Riesgo” and “Fitch Chile Clasificadora de Riesgo Ltda.” as the agencies that will rate the company’s shares according to the national rating scale.

PROJECT STATUS AS OF MARCH 31, 2017:

- i. **Infraestructura Energética Mejillones Project (“IEM”):** This 375MW coal-fired project is progressing within schedule and budget. The EPC contractor is S.K. Engineering and Construction (Korea) (“SKEC”). The main SKEC subcontractors are Salfa for civil works and Belfi for marine works. The project’s overall progress rate was approximately 71% as of the end of March. The construction of the boiler and steam-turbine buildings are in progress. Likewise, civil works for the control room, as well as the excavations for the water intake, discharge structures and other auxiliary systems are under way. The boiler steam drum was lifted and fixed in its final position, while four coal silos were installed. Mechanical and pump equipment installation started. The IEM project, excluding the new port, will cost approximately US\$896 million, of which US\$442 million had already been paid as of March 31, 2017, excluding capitalized interest. IEM is scheduled to begin operations early third quarter, 2018.
- ii. **New Port in Mejillones:** This new port is being built by the EPC contractor, Belfi, and is scheduled to be handed over to start the load tests in the fourth quarter of 2017. The port will cost approximately US\$122 million, US\$79 million of which had been paid as of March 2017. As of that date, the project presented a 68% general state of advance.
- iii. **The TEN project:** This transmission project ceased to be consolidated in EECL’s books due to the sale of a 50% ownership stake, and it is now jointly controlled with Red Eléctrica Chile, an indirect subsidiary of Red Eléctrica Corporación (Spain). The project is progressing according to budget and its critical path is on schedule. As of March 31, the project presented an 86% overall progress rate, with 1,241 towers, out of a total of 1,355, already erected and conducting cable installation corresponding to 932 towers. Civil works at the substations are in their last phase, and the installations presented different degrees of advance. During March, the commissioning phase began with the main equipment tests at the Los Changos substation.

The TEN project considers capital expenditures of approximately US\$827 million, US\$579 million of which had been paid as of March 31, 2017. The project is expected to be completed in the fourth quarter of

2017. On December 6, 2016, TEN successfully closed a long-term project financing with ten national and international financial institutions.

In its south end, the TEN project must connect to the national power grid at the Nueva Cardones substation belonging to the Nueva Cardones-Polpaico 500kV transmission project sponsored by Interchile, an affiliate of the Colombian group ISA. Interchile has communicated potential delays in the construction of the southernmost segment of its project, but this should not affect the interconnection of the SING and SIC power grids. In its north end, TEN will be connected to the IEM and CTM power plants in Mejillones through dedicated systems. To complete the interconnection and begin receiving regulated revenues, TEN requires to be connected to the SING through the new 3-kilometer transmission line connecting the Los Changos substation to the Kapatur substation. The construction of the Changos-Kapatur and 140-km. Changos-Nueva Crucero Encuentro connections, were awarded to Transelec by the Chilean authorities. Transelec signed an EPC contract with EECL for the construction of the 3-kilometer long Changos-Kapatur transmission system.

INDUSTRY OVERVIEW

The company operates in the SING Grid (Sistema Interconectado del Norte Grande or 'Northern Grid'), Chile's second largest power grid, which serves the country's north and a major portion of its mining industry. Given local conditions, it is predominantly a thermoelectric system, with generation based on coal, natural gas, LNG, and diesel and fuel oil. The system has been reporting growing penetration of renewable sources, mainly wind and solar.

Marginal Costs

Marginal Costs Crucero 220 kV

(In US\$ per MWh)

Period	2016	2017	% Variation
			YoY
Q1	48.8	59.5	22%
January	48.5	61.0	26%
February	48.4	60.1	24%
March	49.6	57.4	16%
Q2	70.3		
Q3	65.2		
Q4	62.8		
Year	61.8	59.5	-4%

Average Operating Cost (SING)

(In US\$ per MWh)

Period	2016	2017	% Variation
			YoY
Q1	34.3	42.3	23%
January	35.2	41.5	18%
February	35.8	43.6	22%
March	31.9	41.8	31%
Q2	37.0		
Q3	35.9		
Q4	37.8		
Year	36.3	42.3	17%

Source: Coordinador Eléctrico Nacional

In the first quarter of 2017, the marginal costs, or spot energy prices, averaged US\$59.5/MWh, a 22% increase compared to the first quarter of 2016. Similarly, the average system cost, which represents the power plants' weighted average variable cost per MWh, increased by 27% as a result of higher international fuel prices.

The significant drop in power demand in the system explained by the Escondida strike, led the coordinator to change the base-load configuration, leaving certain coal-fired plants out of service. Hence, during the hours of the day with no renewable generation, any deviations from the generation program caused by plant trips or maintenance schedules triggered the dispatch of diesel engines, leading to abrupt increases in marginal costs.

Nevertheless, the average generation cost of the system remained below US\$45/MWh, reflecting the fact that most of the electricity generated in the system came from cost-efficient sources (renewables, coal, and gas).

It should be noted that beginning April 1st, the coordinator changed the plant reserve study, leading to a more stable dispatch of coal-fired plants (more units at lower load dispatched at any time), which has resulted in lower marginal cost volatility during April. Moreover, the new Technical Norm changed the maximum capacity dispatch levels of combined-cycle gas turbines (CCGTs), which resulted in higher dispatch priority to CCGTs. It also extended the planning horizon for natural gas availability from one day to one week. All this has allowed the coordinator to better regulate the dispatch of coal plants and CCGTs, avoiding the dispatch of higher-cost diesel engines during hours lacking sun and wind generation.

Overcosts

Overcosts

(In US\$ millions)

Period	2016		2017		% Variation (YoY)	
	Total	EECL Prorata	Total	EECL Prorata	Total	EECL Prorata
Q1	9.4	4.8	6.2	3.2	-34%	-32%
January	4.0	2.0	3.1	1.6	-21%	-21%
February	3.3	1.7	1.7	1.0	-47%	-41%
March	2.1	1.1	1.3	0.6	-39%	-40%
Q2	13.6	4.5				
Q3	8.9	3.9				
Q4	10.1	4.9				
Year	42.1	18.2	6.2	3.2	-85%	-82%

Source: Coordinador Eléctrico Nacional

In the first quarter, the system's global over-costs decreased to US\$6.2 million, a 34% year-on-year decrease.

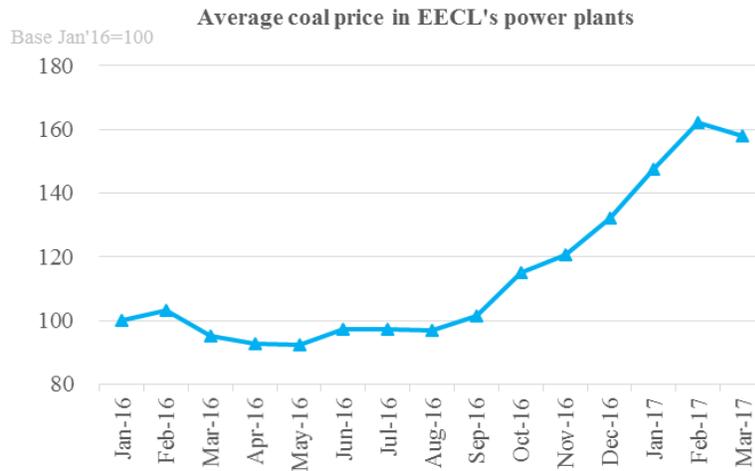
Fuel prices

International Fuel Prices Index

	WTI (US\$/Barrel)			Brent (US\$/Barrel)			Henry Hub (US\$/MMBtu)			European coal (API 2) (US\$/Ton)		
	2016	2017	% Variation YoY	2016	2017	% Variation YoY	2016	2017	% Variation YoY	2016	2017	% Variation YoY
	Q1	33.4	51.7	55%	34.5	54.0	57%	1.99	3.02	51%	39.3	66.0
Q2	45.5			46.0			2.15			48.3		
Q3	44.9			45.8			2.88			58.8		
Q4	49.2			50.1			3.04			67.9		
Year	43.3	51.7	19%	44.1	54.0	23%	2.52	3.02	20%	53.6	66.0	23%

Source: Bloomberg, IEA

Continuing with the trend already observed in the last months of 2016, international fuel prices increased by more than 50% in the first quarter of 2017 when compared to the first quarter of 2016, with coal showing the steepest increase.



Source: Coordinador Eléctrico Nacional

Although coal and gas international prices declined slightly when compared to the last quarter of 2016, the average coal prices in the PPA tariffs increased by approximately 20% given the time lag with which fuel prices are reflected in energy prices, transportation costs, and types of fuel mix used in our generation plants. The chart above shows the price trend of the coal used in our power plants.

Generation

The following table provides a breakdown of generation in the SING by fuel type:

Total SING Generation by Fuel Type (in GWh)

Fuel Type	2016									
	1Q 2016		2Q 2016		3Q 2016		4Q 2016		12M 2016	
	GWh	% of total	GWh	% of total						
Coal	3,802	78%	3,737	76%	3,807	78%	3,933	81%	15,278	78%
LNG	502	10%	402	8%	524	11%	336	7%	1,763	9%
Diesel / Fuel oil	305	6%	468	10%	197	4%	143	3%	1,113	6%
Renewable	278	6%	281	6%	337	7%	416	9%	1,313	7%
Total gross generation SING	4,887	100%	4,888	100%	4,864	100%	4,828	100%	19,467	100%

2017	
1Q 2017	
Fuel Type	% of total
Coal	78%
LNG	10%
Diesel / Fuel oil	1%
Renewable	11%
Total gross generation SING	100%

Source: Coordinador Eléctrico Nacional

During the first quarter of 2017, gross power generation dropped 12.6% compared to the first quarter of 2016, largely as a result of the 43-day strike at the Escondida mine. The maximum system demand reached 2,429 MW in the first quarter, 5% below the peak demand observed in 1Q16. The coal/gas generation mix remained relatively stable, while the contribution from renewable power reported an increase, displacing diesel generation to just 1%.

The SING's electricity production broken down by company was as follows:

Generation by Company (in GWh)

		2016									
		1Q 2016		2Q 2016		3Q 2016		4Q 2016		12M 2016	
<u>Company</u>		<u>GWh</u>	<u>% of total</u>	<u>GWh</u>	<u>% of total</u>						
AES Gener		1,661	34%	1,968	40%	2,158	44%	2,203	46%	7,990	41%
EECL (with 100% of CTH)		2,411	49%	2,114	43%	2,082	43%	1,854	38%	8,460	43%
Enel Generación		550	11%	490	10%	161	3%	172	4%	1,373	7%
Other		265	5%	316	6%	464	10%	599	12%	1,643	8%
Total gross generation SING		4,887	100%	4,888	100%	4,864	100%	4,828	100%	19,467	100%

		2017	
		1Q 2017	
<u>Company</u>		<u>GWh</u>	<u>% of total</u>
AES Gener		1,990	47%
EECL (with 100% of CTH)		1,550	36%
Enel Generación		128	3%
Other		601	14%
Total gross generation SING		4,269	100%

Source: Coordinador Eléctrico Nacional

During the first quarter of 2017, EECL reported a 35.7% year-on-year decrease in electricity generation, accounting for 36% of the system's power production. EECL's gas generation decreased 45%, and coal generation at the Tocopilla complex fell 41%. Regarding EECL's plant maintenance schedule, during the 1Q17 the CTA 177MW coal-fired plant was out of service for 27 days beginning March 10, 2017.

EECL's lower participation in the SING's generation was largely owed to the commissioning of new cost-efficient power plants in the system throughout 2016. EECL's lower gas generation was also explained by the company's greater gas availability during the first quarter of last year, when AES Gener's Cochrane and Tamakaya Energía's Kelar plants had not yet been begun commercial operation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our unaudited consolidated financial statements for the three-month periods ended March 31, 2017 and 2016. These financial statements have been prepared in U.S. dollars in accordance with IFRS, and should be read in conjunction with the financial statements and the notes thereto published by the Superintendencia de Valores y Seguros (www.svs.cl).

1Q 2017 compared to 4Q 2016 and 1Q 2016

Operating Revenues

Quarterly Information (In US\$ millions)

	<u>1Q 2016</u>		<u>4Q 2016</u>		<u>1Q 2017</u>		<u>% Variation</u>	
	<u>Amount</u>	<u>% of total</u>	<u>Amount</u>	<u>% of total</u>	<u>Amount</u>	<u>% of total</u>	<u>QoQ</u>	<u>YoY</u>
Operating Revenues								
Unregulated customers sales.....	156.7	74%	167.9	74%	184.4	77%	10%	18%
Regulated customers sales.....	47.7	22%	43.3	19%	46.7	20%	8%	-2%
Spot market sales.....	8.2	4%	14.4	6%	7.1	3%	-50%	-13%
Total revenues from energy and capacity sales.....	212.6	92%	225.7	90%	238.3	92%	5.6%	12%
Gas sales.....	0.1	0%	4.2	2%	1.3	1%	-68.5%	934%
Other operating revenue.....	18.2	8%	19.7	8%	19.2	7%	-3%	5%
Total operating revenues.....	230.9	100%	249.6	100%	258.8	100%	4%	12%
Physical Data (in GWh)								
Sales of energy to unregulated customers (1).....	1,737	75%	1,682	75%	1,604	73%	-5%	-8%
Sales of energy regulated customers.....	483	21%	471	21%	503	23%	7%	4%
Sales of energy to the spot market.....	109	5%	102	5%	88	4%	-14%	-19%
Total energy sales.....	2,328	100%	2,255	100%	2,194	100%	-3%	-6%
Average monomic price unregulated customers(U.S./MWh)(2)	89.4		102.2		113.3		11%	27%
Average monomic price regulated customers (U.S./MWh)(3)	98.7		92.0		92.8		1%	-6%

(1) Includes 100% of CTH sales.

(2) Calculated as the quotient between unregulated and spot revenues from energy and capacity sales and unregulated and spot physical energy sales.

(3) Calculated as the quotient between regulated revenues from energy and capacity sales and regulated physical energy sales.

Energy and capacity sales reached US\$238.3 million in the first quarter, representing a 6% increase from the fourth quarter of 2016, due mainly to a price increase in the unregulated client segment associated to commodity price increases.

The higher prices in the unregulated client segment offset the 78 GWh decline in physical sales, as typically observed in the first quarter of each year due to lower demand from mining operations. In 1Q17, Chuquicamata, Gaby, El Abra, Radomiro Tomic and Centinela reported decreased power demand in comparison to the last quarter of 2016.

When compared to the first quarter of last year, demand from unregulated clients dropped 9%. Indeed our physical sales to unregulated customers fell by 133 GWh partly as a result of the end of the Cerro Colorado (-63 GWh) and SQM (-31 GWh) contracts. This lower demand was partially offset by increased demand from clients such as Antucoya, Esperanza and El Tesoro, among others.

Sales to distribution companies, or regulated clients, amounted to US\$46.7 million, representing a 2% decrease compared to 1Q16 as a result of slightly lower prices. The average Henry Hub index used in the calculation of the Emel tariff fell from US\$2.80/MMBtu, prevailing during the first quarter of 2016, to US\$2.05/MMBtu used in the April 2016 tariff setting process, which remained in effect until November 2016, when the Henry Hub index rose by more than 10%, triggering a tariff increase effective December 2016. Hence, a new Henry Hub reference price of US\$2.52/MMBtu was used in the calculation of the Emel tariff in the first quarter of 2017. The resulting average realized tariff explained the 7.7% sales increase in this segment when compared to the last quarter of 2016.

Physical sales to the spot market, corresponding to our CTA subsidiary, reached 88 GWh in the first quarter, a decrease compared to both the 102 GWh sold in the fourth quarter of 2016 and the 108 GWh sold in the first quarter of 2016, due to CTA's major maintenance begun on March 10. The spot market sales and purchase

items also include the retroactive annual firm capacity price and monthly energy adjustment payments per the reliquidations made by the system's coordinator.

Gas sales during the first quarter amounted to only US\$1.3 million, unfavorably comparing to 4Q16's US\$4.2 million. The most relevant items in the 'Other operating revenue' account are sub-transmission tolls and regulatory transmission revenues, which accounted for 76% of the total amount in 1Q17. In addition, this account includes port and maintenance services, among others.

Operating Costs

	Quarterly Information (In US\$ millions)							
	1Q 2016		4Q 2016		1Q 2017		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Operating Costs								
Fuel and lubricants.....	(85.9)	44%	(79.6)	36%	(88.2)	39%	11%	3%
Energy and capacity purchases on the spot market.....	(21.0)	11%	(38.4)	18%	(54.7)	24%	42%	161%
Depreciation and amortization attributable to cost of goods sold.....	(33.8)	17%	(34.3)	16%	(32.3)	14%	-6%	-4%
Other costs of goods sold.....	(45.8)	24%	(57.4)	26%	(43.0)	19%	-25%	-6%
Total cost of goods sold.....	(186.5)	96%	(209.8)	96%	(218.3)	97%	4%	17%
Selling, general and administrative expenses...	(6.8)	3%	(10.5)	5%	(8.3)	4%	-20%	22%
Depreciation and amortization in selling, general and administrative expenses.....	(0.6)	0%	(1.6)	1%	(1.1)	0%	-33%	90%
Other operating revenue/costs.....	(0.7)	0%	2.7	-1%	1.5	-1%		
Total operating costs.....	(194.6)	100%	(219.1)	100%	(226.2)	100%	3%	16%
Physical Data (in GWh)								
Gross electricity generation								
Coal.....	1,893	79%	1,651	89%	1,253	81%	-24%	-34%
Gas.....	499	21%	183	10%	277	18%	51%	-45%
Diesel Oil and Fuel Oil.....	7	0%	4	0%	3	0%	-32%	-55%
Hydro/Solar.....	12	0%	16	1%	17	1%	4%	39%
Total gross generation.....	2,411	100%	1,854	100%	1,550	100%	-16%	-36%
Minus Own consumption.....	(191)	-8%	(160)	-9%	(157)	-10%	-2%	-18%
Total net generation.....	2,220	93%	1,694	73%	1,392	63%	-18%	-37%
Energy purchases on the spot market.....	178	7%	637	27%	821	37%	29%	362%
Total energy available for sale before transmission losses.....	2,397	100%	2,331	100%	2,213	100%	-5%	-8%

Gross electricity generation showed a 16% decrease compared to the fourth quarter of 2016, although there was a slight rebound in gas generation due to greater gas availability. The 36% year-on-year decrease in total gross generation is largely explained by the commissioning of cost-efficient coal and gas-fired plants in the system, which displaced older, higher-cost plants in terms of dispatch priority. Decreased power demand in the system due to the Escondida strike also explained the lower generation.

The fuel cost item increased 11% in the first quarter, as compared to the fourth quarter of 2016, mainly due to higher LNG costs related to an increase in gas generation. This was partly offset by lower coal and hydrated-lime costs explained by lower coal generation. The year-on-year comparison shows a 3% or US\$2.3 million increase in the fuel cost item. This account includes the green taxes, which became effective on January 1, 2017, and higher hydrated lime costs as the new emission norm did not become effective in the Mejillones complex until mid-2016. This was partially offset by lower gas consumption, which meant a US\$6.9 million cost reduction. Hydrated lime to reduce gas emissions began to be used in Mejillones (CTM1 & CTM2) since July 2016, in addition to the Tocopilla complex, which began to use hydrated lime in July 2015 for its U12, U13, U14 and U15 coal-fired plants.

The spot electricity purchase cost item increased by US\$16.3 million compared to 4Q16 because of higher physical purchases and higher realized spot prices. As explained above, a different plant dispatch configuration had to be adopted in the first quarter due to the generation intermittence introduced by the growing participation of renewables and the power demand decrease caused by the Escondida strike. The system had lower reserve levels,

which meant that any deviation from the generation program during the night triggered the dispatch of high-cost peaking plants. As compared to the first quarter of 2016, the spot electricity purchase cost item tripled, increasing by US\$33.7 million, not only due to higher realized spot purchase prices, but also due to the increase in physical energy purchases.

Depreciation costs in the costs-of-goods-sold item decreased slightly compared to both the 4Q16 and the 1Q16.

Other direct operating costs included, among others, operating and maintenance costs, transmission tolls, insurance premiums and cost of fuels sold. The 25% decrease in this item when compared to the 4Q16 was largely explained by higher severance payments related to an early retirement plan applied at year-end 2016. The year-on-year comparison showed a slight decrease explained by lower gas transport costs and costs of fuel sold partially offset by higher transmission tolls.

SG&A expenses, excluding depreciation, decreased by US\$2.1 million compared to 4Q16 mainly due to lower project development costs expensed during the quarter. The year-on-year comparison shows a US\$1.5 million increase mainly due to information systems services and foreign-exchange effects on peso-denominated costs, among others.

The Other operating revenue/cost item includes water sales and miscellaneous income as well as recoveries and provisions, and its value is relatively low.

Electricity Margin

	Quarterly Information (In US\$ millions)					2017
	<u>2016</u>					<u>2017</u>
	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>	<u>12M16</u>	<u>1Q17</u>
Electricity Margin						
Total revenues from energy and capacity sales.....	212.6	222.5	217.3	225.7	878.1	238.3
Fuel and lubricants.....	(85.9)	(74.4)	(75.4)	(79.6)	(315.3)	(88.2)
Energy and capacity purchases on the spot market.....	(21.0)	(41.0)	(32.4)	(38.4)	(132.9)	(54.7)
Gross Electricity Profit	105.7	107.1	109.4	107.6	429.9	95.3
<i>Electricity Margin</i>	50%	48%	50%	48%	49%	40%

In the first quarter, the electricity margin, or the gross profit from the electricity generation business, decreased by US\$12.3 million when compared to the immediately preceding quarter, reaching 40%, down from 48%. This was mainly due to a slight reduction in physical sales volumes and higher electricity purchase costs due to both higher physical purchases and higher realized spot prices. This, added to the net cost of green taxes (US\$3.5 million), resulted in a US\$24.9 million cost increase that could not be fully offset by the US\$12.6 million revenue increase explained by higher realized sales prices.

The year-on-year comparison shows a US\$10.4 million decrease in the electricity margin (US\$25.7 million revenue increase and US\$36.1 million cost increase). The revenue increase is mainly explained by a 22% average realized price increase (US\$109/MWh vs. US\$91/MWh). On the costs side, physical electricity purchases increased by more than four times, which could have had a positive effect if the company had been able to purchase energy on the spot market at low prices. Spot prices indeed decreased on average despite the increase in coal prices. However, in the first quarter, the generation intermittence caused by renewables, plant outages and the significantly lower demand during the Escondida strike left the system more vulnerable to deviations from the dispatch program, and diesel engines were more frequently dispatched. This caused spot price hikes, leading to an increase in EECL's energy purchase costs. The effect on the electricity margin of the green-tax enactment and the increased use of hydrated lime in the CTM1 and CTM2 plants in Mejillones was approximately US\$3.7 million.

Operating Results

Quarterly Information (in US\$ millions)

EBITDA	1Q 2016		4Q 2016		1Q 2017		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues.....	230.9	100%	249.6	100%	258.8	100%	4%	12%
Total cost of goods sold.....	(186.5)	-81%	(209.8)	-84%	(218.3)	-84%	4%	17%
Gross income.....	44.4	19%	39.8	16%	40.5	16%	2%	-9%
Total selling, general and administrative expenses and other operating income/(costs).	(8.0)	-3%	(9.3)	-4%	(7.9)	-3%	-15%	-2%
Operating income.....	36.3	16%	30.5	12%	32.6	13%	7%	-10%
Depreciation and amortization.....	34.4	15%	35.9	14%	33.4	13%	-7%	-3%
EBITDA.....	70.7	30.6%	66.4	26.6%	66.0	25.5%	-1%	-7%

1Q17 EBITDA reached US\$66.0 million, almost in line with the 4Q16's EBITDA, as a significant reduction in operating costs and SG&A expenses completely offset the US\$12.3 million decrease in the electricity margin. Cost reductions included, among others, lower severance payment costs, lower demurrage costs and a reduction in general operating expenses.

EBITDA decreased by US\$4.7 million in the year-on-year comparison due to the above-mentioned US\$10.4 million decrease in the electricity margin, which was partially offset by lower operating expenses including renegotiation of service contracts, among others.

Financial Results

Quarterly Information (In US\$ millions)

Non-operating results	1Q 2016		4Q 2016		1Q 2017		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income.....	0.6	0%	0.4	0%	1.0	0%	137%	72%
Financial expense.....	(7.8)	-3%	(4.1)	-2%	(4.5)	-2%	9%	-43%
Foreign exchange translation, net.....	0.8	0%	(0.2)	0%	0.3	0%		-58%
Share of profit (loss) of associates accounted for using the equity method	53.9	23%	0.3	0%	0.7	0%	160%	-99%
Other non-operating income/(expense) net...	179.3	78%	(19.5)	-8%	(0.5)	0%		
Total non-operating results.....	226.8	98%	(23.2)	-9%	(2.9)	-1%		
Income before tax.....	263.1	114%	7.3	3%	29.7	11%	306%	-89%
Income tax.....	(49.8)	-22%	(11.2)	-4%	(7.4)	-3%	-33%	-85%
Net income from continuing operations after taxes ...	213.3	92%	(3.8)	-2%	22.2	9%	-679%	-90%
Net income attributed to controlling shareholders.....	212.0	92%	(5.7)	-2%	19.7	8%	-442%	-91%
Net income attributed to minority shareholders.....	1.3	1%	1.9	1%	2.6	1%	34%	90%
Net income to EECL's shareholders	212.0	92%	(5.7)	-2%	19.7	8%	-442%	-91%
Earnings per share.....	0.201		(0.005)		0.019			

Interest expense increased by US\$0.4 million as compared to 4Q16 and decreased by US\$3.3 million when compared to the first quarter of 2016. These changes depend on the pace of interest capitalization of the company's existing debt, which is made in proportion to the IEM capital expenditures made in each quarter.

Foreign-exchange gains reached US\$0.3 million in the quarter, which compares positively with a US\$0.2 million loss in the 4Q16 and negatively to a US\$0.8 million gain in 1Q16. This is explained by the effect of

exchange-rate variations on the valuation of certain assets and liabilities denominated in currencies other than the US dollar --the company's functional currency--, such as accounts receivable and payable, advances to suppliers, and value-added tax credit. In the first quarter, the Chilean peso appreciated by 0.7%, whereas in 1Q16, it appreciated by 4.6% against the US dollar.

The account labelled 'Share of profit (loss) of associates accounted for using the equity method' showed a small gain due to the proportional result in the jointly-controlled TEN project company. TEN reported moderate income due to foreign-exchange results, which offset SG&A expenses that cannot be accounted for as capital expenditures. In the first quarter of 2016, this item amounted to US\$53.9 million as it basically included the fair valuation of the 50% stake in TEN that remained with EECL following the sale of a 50% interest to Red Eléctrica at the beginning of 2016.

The 'Other net non-operating income' account showed a small loss in the first quarter, which compared positively with the US\$19.5 million loss reported in the fourth quarter of 2016. Non-operating losses in the last quarter of 2016 were mainly due to (i) an US\$8.8 million asset write-down resulting from the U16 gas turbine failure; (ii) a US\$6 million write-off of spare parts; (iii) a US\$2.5 million expense related to project development costs, and (iv) a US\$1.8 million write-down of intangible assets. In the first quarter of 2016, however, this account reached an extraordinary US\$179.3 million income, basically due to profits in the sale of assets (50% shareholding in TEN and the SQM substation), which were partially offset by development cost write-offs and the impairment of the Tamaya power plant.

Net Earnings

The applicable income tax rate for 2016 is 25.5%, up from 24% in 2016.

In the first quarter of 2017, the company reported a US\$19.7 million after-tax net income, a significant improvement compared to the 4Q16's US\$5.7 million net loss, due to improvements at both operating and non-operating levels. Nevertheless, the year-on-year comparison shows a sharp decrease in net income in 1Q17 basically due to the extraordinary income from asset sales reported in the first quarter of 2016. When isolating non-recurring effects, 1Q17 net income was only US\$0.5 million lower than the 1Q16's mainly due to a US\$3.7 million decrease in operating results, partially offset by a US\$3.3 million decrease in interest expenses.

Liquidity and Capital Resources

As of March 31, 2017, EECL reported strong liquidity, with consolidated cash balances of US\$199.2 million. This amount compares with a total nominal financial debt¹ of US\$750 million, with no debt maturing within one year. The company has two committed revolving credit facilities to support its liquidity in times of active investment in capital expenditures. It has a 3-year local-currency facility with Banco De Chile for the equivalent of approximately US\$50 million, and a US\$270 million revolving credit facility (with maximum maturity date of June 30, 2020) with five international banks: Mizuho, BBVA, Citibank, Caixabank, and HSBC. These facilities remained undrawn as of the end of March 2017.

⁽¹⁾ Nominal amounts differ from the debt amounts recorded under the IFRS methodology in the Financial Statements, which considers deferred financial expenses and mark-to-market valuations on derivative transactions.

For the 3-month period ended March 31 (in US\$ millions)

Cash Flow	<u>2016</u>	<u>2017</u>
Net cash flows provided by operating activities...	46.8	81.9
Net cash flows used in investing activities.....	206.3	(156.8)
Net cash flows provided by financing activities..	<u>(7.9)</u>	<u>(4.0)</u>
Change in cash.....	<u>245.2</u>	<u>(78.8)</u>

Cash Flow from Operating Activities

In the first quarter of 2017, cash flow generated from operating activities reached approximately US\$103.9 million, which after income tax payments (US\$4.7 million) and interest expense (US\$17.2 million), amounted to US\$81.9 million. It should be noted that cash interest payments amounted to US\$19.4 million, US\$2.2 million of which were capitalized and accounted for as investments in fixed assets.

Cash Flow Used in Investing Activities

In the first quarter of 2017, cash flows from investing activities resulted in a net cash expenditure of US\$156.8 million, mainly due to the investment in the IEM (US\$126.2 million) and port (US\$ 9.4 million) projects, plant and transmission assets maintenance (US\$11.8 million) and contributions in TEN (US\$7.6 million). By contrast, in the first quarter of 2016, investment flows were positive as a result of the asset sales (50% of TEN and the SQM substation).

Capital Expenditures

Our capital expenditures in the first quarter of 2017 and the first quarter of 2016 amounted to US\$149.8 and US\$60.5 million, respectively, as shown in the following table.

For the 3-month period ended March 31 (in US\$ millions)

CAPEX	<u>2016</u>	<u>2017</u>
CTA	0.3	0.5
CTA (New Port)	20.5	9.4
CTH	-	0.1
IEM	25.2	126.2
Overhaul power plants & equipment maintenance and refurbishing.....	1.6	4.7
Environmental improvement works.....	0.5	0.1
Solar plant.....	2.6	-
Overhaul equipment & transmission lines	4.6	6.5
Others.....	<u>5.2</u>	<u>2.3</u>
Total capital expenditures.....	<u>60.5</u>	<u>149.8</u>

Cash Flow from Financing Activities

The only financing cash flow reported in the first quarter of 2017 was a US\$4 million dividend paid to the minority shareholder in Inversiones Hornitos (CTH).

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of March 31, 2017.

Contractual Obligations as of 03/31/17
 Payments Due by Period (in US\$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	<u>More than</u> <u>5 years</u>
Bank debt.....	-	-	-	-	-
Bonds (144 A/Reg S Notes).....	750.0	-	-	400.0	350.0
Deferred financing cost.....	(20.8)	(2.7)	-	(4.2)	(14.0)
Accrued interest.....	7.4	7.4	-	-	-
Mark-to-market swaps	1.2	0.9	0.3	-	-
Total	737.7	5.6	0.3	395.8	336.0

The bonds include our US\$400 million, 10-year, 5.625% 144-A/Reg.S notes maturing January 15, 2021 and our 144 A /Reg S issue for a total amount of US\$350 million with a single principal payment in January 2025 and a 4.5% p.a. coupon rate.

In December 2014, EECL signed a 3-year committed revolving liquidity facility with Banco de Chile for an amount of up to UF 1,250,000 (approximately US\$50 million) to support the company's liquidity. As of December 31, 2016, EECL had not made any drawings under this facility.

On June 30, 2015, EECL signed a long-term senior unsecured revolving credit facility agreement with five international banks (Mizuho, BBVA, Citibank, Caixabank and HSBC), that will allow the company to draw loans in a flexible manner in an aggregate amount of up to US\$270 million with maximum maturity date of June 30, 2020. The execution of this revolving credit facility, represented the fulfillment of the first milestone of the company's announced financing plan, and will provide EECL with financial flexibility to finance its expansion in the transmission and generation businesses. The facility draws a commitment fee on the unused portion of the line and a floating interest rate equal to 90-day LIBOR plus a margin on any drawn amounts. As of March 31, 2017, EECL had not made any disbursements under this facility.

Dividend Policy

Our dividend policy consists of paying the minimum legal required amounts (30% of net income), although higher amounts may be approved if the company's conditions so allow. Our dividend payment for each year is proposed by our Board of Directors based on the year's financial performance, the size of our available cash balance and anticipated financing requirements for capital expenditures and investments in the following years. The dividend payment proposed by our Board is subsequently approved at a Shareholders' Meeting as established by law.

On April 25, 2017, at the Annual Ordinary Shareholders Meeting, our shareholders approved the Board's proposal to pay a final dividend of US\$12,849,087.20 (US\$0.012198773 per share) to be paid on May 18, 2017, in Chilean pesos using the peso-dollar observed rate published by the Official Gazette on May 15.

The record of dividends paid since 2010 is shown in the following table:

Cash Dividends paid by Engie Energía Chile S.A.

Payment Date	Dividend Type	Amount (in US\$ millions)	US\$ per share
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16 2012	Final (on account of 2011 net income)	64.3	0.06104
May 16 2013	Final (on account of 2013 net income)	56.2	0.05333
May 23 2014	Final (on account of 2013 net income)	39.6	0.03758
Sept 30,2014	Provisional (on account of 2014 net income)	7.0	0.00665
May 27 ,2015	Final (on account of 2014 net income)	19.7	0.01869
Oct 23 ,2015	Provisional (on account of 2015 net income)	13.5	0.01280
Jan 22, 2016	Provisional (on account of 2015 net income)	8.0	0.00760
May 26, 2016	Final (on account of 2015 net income)	6.8	0.00641
May 26, 2016	Provisional (on account of 2016 net income)	63.6	0.06038
May 18, 2017 (*)	Final (on account of 2016 net income)	12.8	0.01220

(*) Such date shall be paid

Risk management policy

In the normal course of business, EECL is exposed to several risk factors that may impact its operating and financial performance.

EECL has established risk management procedures, which include a description of the risk assessment methodology and a risk matrix. Additionally, a Risk and Insurance Committee, responsible for the risk matrix review, analysis and approval as well as the proposal of risk mitigation measures, has been established. The risk matrix is updated and reviewed quarterly, while the monitoring of action plans is effected on a permanent basis. The company's risk management performance is presented to the company's board on an annual basis.

The company's financial risk management strategy is geared at safeguarding EECL's operating stability and sustainability in a context of risk and uncertainty.

Hedging Policy

Our hedging policy intends to protect the company from certain risks to which we are exposed, as follows:

Business Risk and Commodity Hedging

Our business is subject to the risk of variations in the availability of fuels and their prices. Our policy is to hedge as much as possible against these risks through the indexation of the energy tariffs incorporated in our PPAs, and the fuel mix taken into consideration in the tariffs. However, given (i) the volume fluctuations that our PPAs may have; (ii) the variability that our plant dispatch may experience; and, (iii) our inability to perfectly match at all times our fuel cost mix with the tariff indexation in our PPAs, we maintain residual exposure to certain international commodity prices. For example, the tariff of the EMEL contract, which became effective at the beginning of 2012, is readjusted semiannually according to the Henry Hub and the U.S. CPI indices. However, there is a mismatch between the Henry Hub index used to define the EMEL tariff (4-month average prior to the tariff fixing, which takes place every six months) and the Henry Hub index prevailing at the time each LNG shipment is made. In the specific case of this contract, this risk is somewhat naturally hedged a contractual indexation triggered any time the price formula reports a fluctuation of 10% or more. In late 2016, we defined and executed a financial hedging strategy to

cover our residual exposure to international commodity price risk in 2017. Therefore, we have taken financial swap contracts to further reduce our residual exposure to Brent and Henry Hub.

Currency Hedging

Given that most of our revenues and costs are denominated in U.S. dollars and that we seek to incur debt in U.S. dollars, we face limited exposure to foreign exchange risk. Our main costs denominated in Chilean pesos are personnel and administrative expenses, which account for approximately 10% of our total operating costs. A percentage of the advances made to our TEN affiliate in 2015 and 2016 was made in local currency; nevertheless all of these loans were repaid with proceeds of the project financing in December 2016. In the specific case of the EMEL contract, the price is calculated in dollars and is converted to pesos at an exchange rate which remains fixed over a six-month period, as opposed to unregulated contracts, which provide for monthly tariff adjustments. Invoicing and payments under the EMEL contract are made monthly in pesos using the contractual foreign exchange rate that is adjusted every six months. The company is therefore exposed to the difference between the prevailing exchange rate on the payment date and the foreign-exchange used to calculate the invoiced amount. The Board of Directors has approved foreign-currency hedging strategies to hedge the company's cash flows against the foreign-currency risk stemming from this contract. Likewise, the company and its CTA subsidiary signed foreign-currency derivative contracts to hedge the UF and EUR cash flows per the EPC contracts with S.K. Engineering and Construction and Belfi, respectively, to avoid variations in cash flows and the final value of the investment as a result of foreign currency fluctuations out of management's control.

Interest Rate Hedging

We seek to maintain a significant portion of our long-term debt at fixed rates in order to minimize interest-rate exposure. As of March 31, 2017, 100% of our financial debt, for a principal amount of US\$750 million, was at fixed rates. Loans under the 5-year revolving credit facility will draw a variable interest rate based on 90-day LIBOR. As of this date, EECL has not requested any drawings under this facility.

As of March 31, 2017
Contractual maturity date (in US\$ millions)

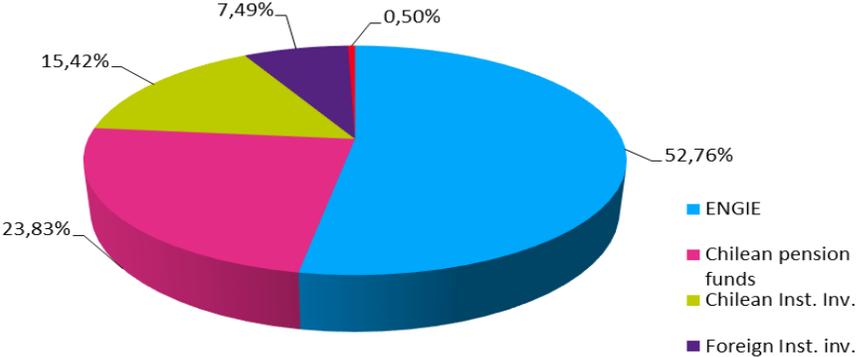
	<u>Average interest rate</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Thereafter</u>	<u>Grand Total</u>
Fixed Rate							
(US\$)	5.625% p.a.	-	-	-	-	400.0	400.0
(US\$)	4.500% p.a.	-	-	-	-	350.0	350.0
Total		-	-	-	-	750.0	750.0

Credit Risk

In the normal course of business, and when investing our cash, we are exposed to credit risk. In our regular electricity generation business, we deal mostly with financially strong mining companies, which report low level of credit risk. However, these companies are exposed to variations in commodity prices, particularly copper. Although our clients have demonstrated significant resilience to down-cycles, our company closely follows up this exposure through its commercial counterparty risk policy. We also sell electricity to the sole regulated client in the SING, which provides electricity supply to residential and commercial clients in the region. Our cash management policy is to invest in investment-grade institutions only and only within the short term. We also measure our counterparty risk when dealing with derivatives, and we have individual counterparty limits to manage our exposure.

OWNERSHIP STRUCTURE AS OF MARCH 31, 2017

Number of shareholders: 1,852



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales

	Physical Sales (in GWh)					2017
	2016	2016	2016	2016	2016	
	<u>1Q16</u>	<u>2Q16</u>	<u>3Q16</u>	<u>4Q16</u>	<u>12M16</u>	<u>1Q17</u>
Physical Sales						
Sales of energy to unregulated customers.	1,737	1,691	1,685	1,682	6,795	1,604
Sales of energy to regulated customers	483	476	471	471	1,901	503
Sales of energy to the spot market.....	109	168	91	102	470	88
Total energy sales.....	2,328	2,336	2,247	2,255	9,166	2,194
Gross electricity generation						
Coal.....	1,893	1,749	1,660	1,651	6,953	1,253
Gas.....	499	343	401	183	1,426	277
Diesel Oil and Fuel Oil.....	7	11	7	4	30	3
Renewable.....	12	10	14	16	52	17
Total gross generation.....	2,411	2,114	2,082	1,854	8,460	1,550
<i>Minus Own consumption.....</i>	(191)	(162)	(152)	(160)	(665)	(157)
Total net generation.....	2,220	1,952	1,930	1,694	7,796	1,392
Energy purchases on the spot market.....	178	468	414	637	1,697	821
Total energy available for sale before transmission losses.....	2,397	2,420	2,344	2,331	9,492	2,213

Quarterly Income Statement

Quarterly Income Statement (in US\$ millions)

IFRS	<u>1Q16</u>	<u>4Q16</u>	<u>1Q17</u>
Operating Revenues			
Regulated customers sales.....	47.7	43.3	46.7
Unregulated customers sales.....	156.7	167.9	184.4
Spot market sales.....	8.2	14.4	7.1
Total revenues from energy and capacity sales.....	212.6	225.7	238.3
Gas sales.....	0.1	4.2	1.3
Other operating revenue.....	18.2	19.7	19.2
Total operating revenues.....	230.9	249.6	258.8
Operating Costs			
Fuel and lubricants.....	(85.9)	(79.6)	(88.2)
Energy and capacity purchases on the spot	(21.0)	(38.4)	(54.7)
Depreciation and amortization attributable to cost of goods sold..	(33.8)	(34.3)	(32.3)
Other costs of goods sold.....	(45.8)	(57.4)	(43.0)
Total cost of goods sold.....	(186.5)	(209.8)	(218.3)
Selling, general and administrative expenses...	(6.8)	(10.5)	(8.3)
Depreciation and amortization in selling, general and administrative expenses...	(0.6)	(1.6)	(1.1)
Other revenues.....	(0.7)	2.7	1.5
Total operating costs.....	(194.6)	(219.1)	(226.2)
Operating income.....	36.3	30.5	32.6
EBITDA.....	70.7	66.4	66.0
Financial income.....	0.6	0.4	1.0
Financial expense.....	(7.8)	(4.1)	(4.5)
Foreign exchange translation, net.....	0.8	(0.2)	0.3
Share of profit (loss) of associates accounted for using the equity method	53.9	0.3	0.7
Other non-operating income/(expense) net.....	179.3	(19.5)	(0.5)
Total non-operating results.....	226.8	(23.2)	(2.9)
Income before tax.....	263.1	7.3	29.7
Income tax.....	(49.8)	(11.2)	(7.4)
Net income from continuing operations after taxes	213.3	(3.8)	22.2
Net income attributed to controlling shareholders.....	212.0	(5.7)	19.7
Net income attributed to minority shareholders.....	1.3	1.9	2.6
Net income to EECL's shareholders.....	212.0	(5.7)	19.7
Earnings per share..... (US\$/share)	0.201	(0.005)	0.019

Quarterly Balance Sheet

Quarterly Balance Sheet (in U.S.\$ millions)

	2016	2017
	<u>31/Dec/16</u>	<u>31/Mar/17</u>
Current Assets		
Cash and cash equivalents (1)	278.8	199.2
Other financial assets	2.7	4.3
Accounts receivable	104.6	109.4
Recoverable taxes	36.1	39.6
Current inventories	177.1	164.0
Other non financial assets	34.8	12.9
Total current assets	634.2	529.2
Non-Current Assets		
Property, plant and equipment, net	2,206.8	2,285.6
Other non-current assets	472.1	475.1
TOTAL ASSETS	3,313.1	3,290.0
Current Liabilities		
Financial debt	17.4	5.6
Other current liabilities	274.8	246.6
Liabilities included in assets for sale	-	-
Total current liabilities	292.2	252.2
Long-Term Liabilities		
Financial debt	731.4	732.1
Other long-term liabilities	283.3	284.1
Total long-term liabilities	1,014.7	1,016.2
Shareholders' equity	1,922.5	1,938.6
Minority' equity	83.6	83.0
Equity	2,006.2	2,021.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,313.1	3,290.0

(1) Includes short-term investments classified as available for sale.

APPENDIX 2

Financial Ratios

		FINANCIAL RATIOS			
			Dec/16	Mar/17	Var.
LIQUIDITY	Current ratio□ (current assets / current liabilities)	(times)	2.17	2.10	-3%
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	1.56	1.45	-7%
	Working capital (current assets – current liabilities)	MMUS\$	342.0	277.1	-19%
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	0.65	0.63	-4%
	Interest coverage * ((EBITDA / interest expense))	(times)	10.66	11.97	12%
	Financial debt –to- LTM EBITDA*	(times)	2.63	2.63	0%
	Net financial debt – to - LTM EBITDA*	(times)	1.65	1.92	17%
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	13.3%	3.2%	-76%
	Return on assets* (LTM net income attributed to the controller / total assets)	%	7.7%	1.9%	-75%

*LTM = Last twelve months

CONFERENCE CALL 1Q17

ENGIE Energía Chile is pleased to inform you that it will conduct a conference call to review its results for the period ended March 31, 2017, on Thursday, April 27th, 2017, at 11:00 a.m. (USA-NY) – 12:00 p.m. (Chilean Time)

hosted by:
Eduardo Milligan, CFO Engie Energía Chile S.A.

To participate, please dial: **1(412) 317-6776**, international or **1230-020-5802 (toll free Chile)** or **1(877) 317-6776 (toll free US)**.

To join the conference, please state the name of the conference (**Engie Energía Chile**); no other Conference ID will be requested. Please connect approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, please dial **1 (877) 344-7529 / 1 (412) 317-0088**
Passcode I.D.: 10104460, a conference call replay will be available until May 9, 2017.