

CORPORATE PRESENTATION

1Q19



Fenix
OPERADA POR COLBUN

AGENDA

1. COMPANY OVERVIEW

2. MARKET OVERVIEW

3. COMMERCIAL STRATEGY

4. FINANCIAL REVIEW



THE COMPANY



One of the most efficient CCGT in Peru

Based on Heat Rate



40 miles south of Lima

Capital of Peru and largest city of the country



565 MW

Gross effective capacity



4.2 TWh

Net annual generation



3 TWh / year

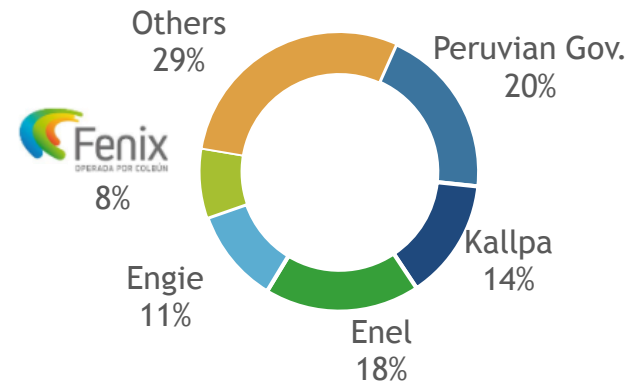
Long term contracts (~100% capacity)

Note: All figures as of Mar19

¹ Based on generation

² Ratings as of May19

MARKET SHARE¹ (%)



KEY FIGURES



LTM EBITDA

US\$ 39 mm



Cash

US\$ 13 mm



International Ratings²

BBB- Stable
Fitch

BBB- Stable
S&P

Ba1 Stable
Moody's

Company overview

Highly experienced shareholders



- Chilean power generation company
- 3rd largest player in the SEN (Chile's main grid), with **17% of market share** in terms of generation
- **3,328 MW** of installed capacity
- **Matte Group** as Controlling shareholder

MAIN FIGURES

- EBITDA 1Q19 LTM: **US\$682 mm**
- Total assets: **US\$6.9 bn**

- One of the largest investment funds managers in Peru
- Mainly dedicated to investments in infrastructure projects
- Key investors: **3 private pension funds, a state pension fund and COFIDE**

- Established by the Government of the Emirate of Abu Dhabi (Aa2/AA/AA)
- One of the largest global sovereign wealth funds
- Globally diversified investment portfolio
- Relevant experience as a partner and financial investor

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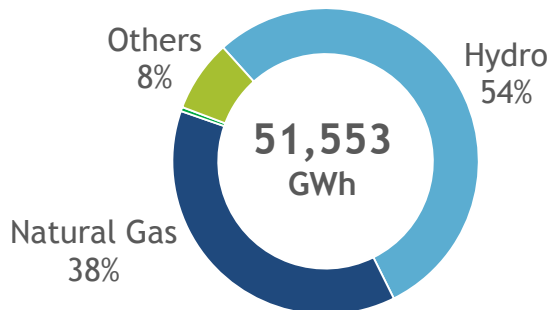
4. FINANCIAL REVIEW



Market overview

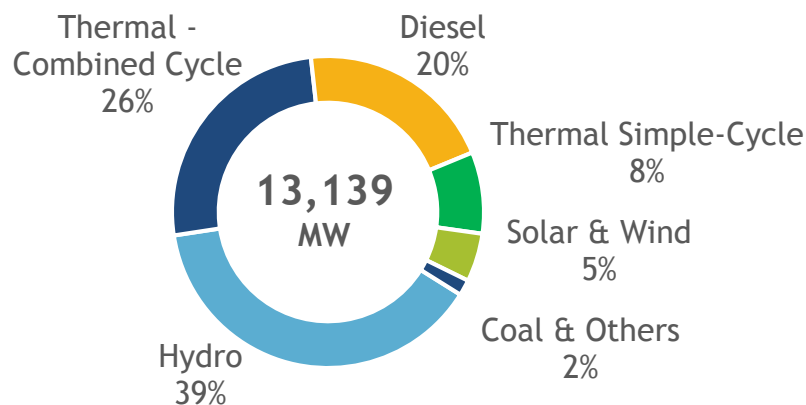
Power industry dynamics in Peru

GENERATION

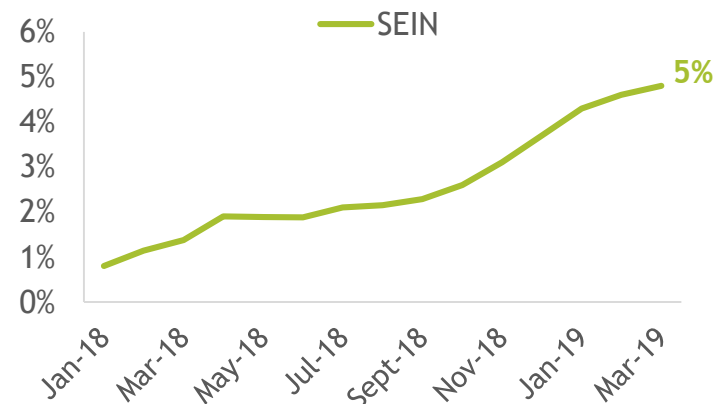


- Stable regulatory framework
- US\$ currency denominated market
- Investment grade country
- High growth potential

INSTALLED CAPACITY BY TECHNOLOGY

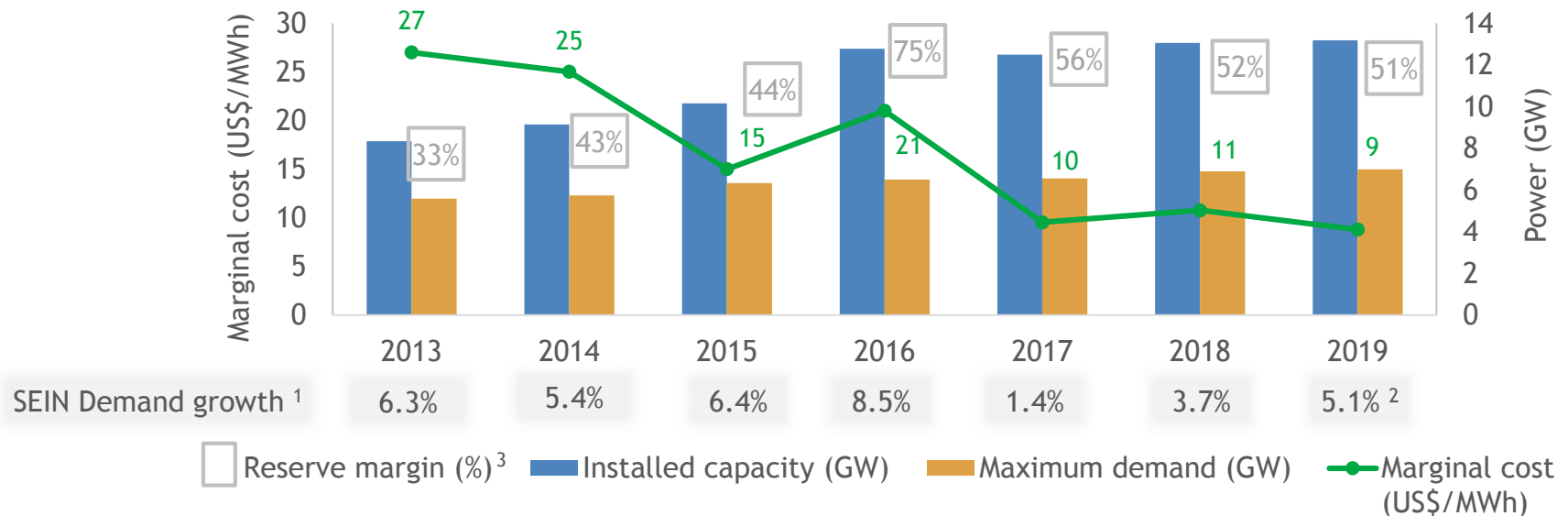


DEMAND GROWTH (12 month average %)



Note: All figures as of Mar19

- Oversupplied market in the last years has pushed down marginal costs
- Marginal costs are affected by take or pay schemes of gas contracts and by price declaration strategies



¹ In GWh.

² According to the latest monthly report of COES - Mar19.

³ Considers firm capacity, according to COES methodology.

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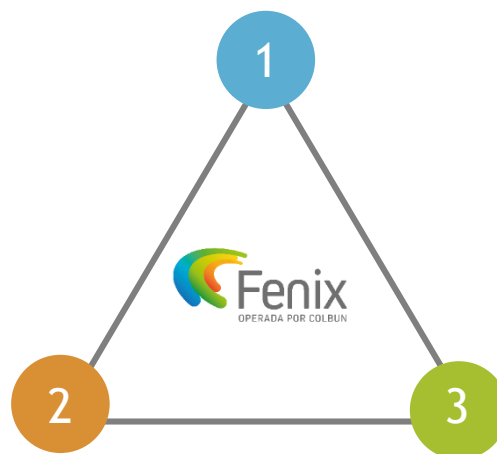
3. COMMERCIAL STRATEGY

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Contracting a relevant portion of capacity

Fenix maintains a relevant base of **long-term** PPAs



Solid customers base

Creditworthy counterparties

Most of Fenix PPAs are signed with the main distribution companies of Peru

Indexation formulas

PPAs indexed to **dollar and fuel prices**, in order to mitigate exchange risk and reduce volatility

Commercial strategy

Operational long-term contracts

1. NATURAL GAS SUPPLY

- Counterparty: Camisea Consortium
- Expiration: August 2022

2. NATURAL GAS TRANSPORT

- Counterparty: TGP
- Expiration: May 2032

3. GAS DISTRIBUTION & O&M

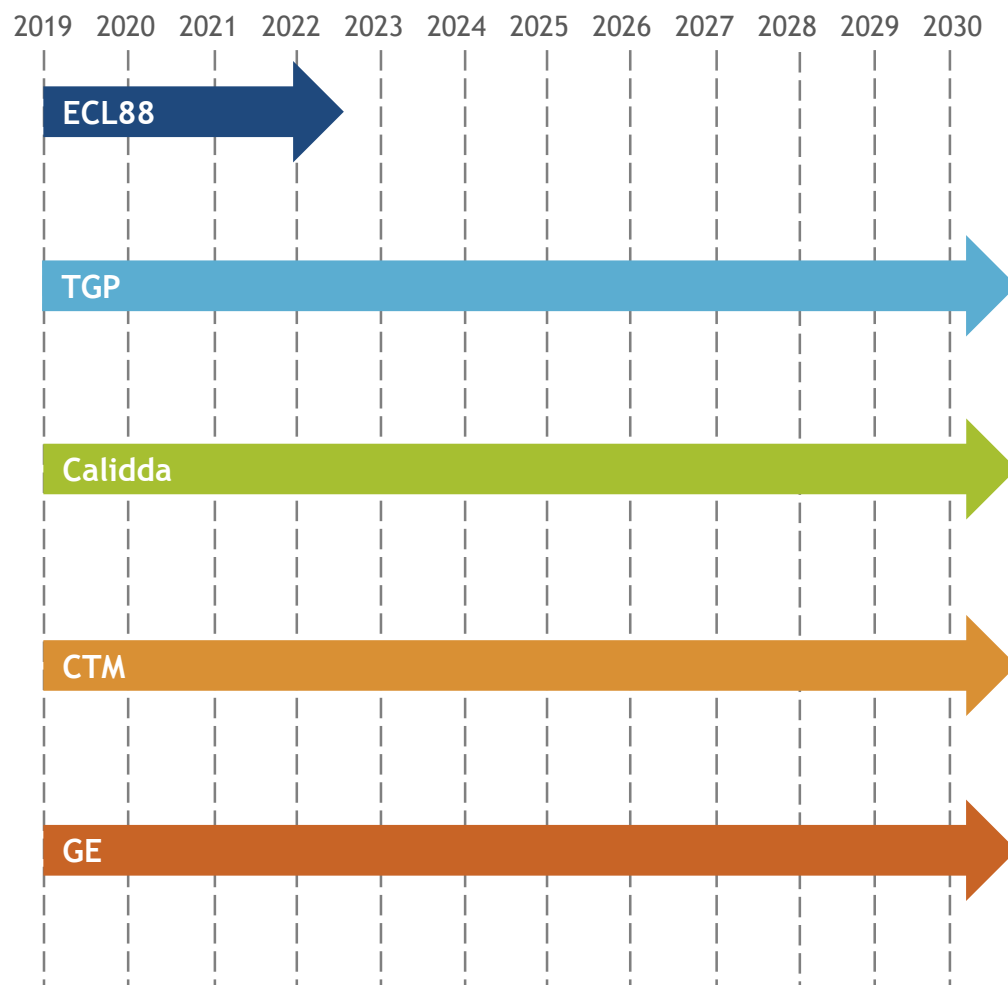
- Counterparty: CALIDDA
- Expiration: March 2035

4. ELECTRIC TRANSMISSION & O&M

- Counterparty: Consorcio Transmantaro S.A.
- Expiration: February 2033

5. CONTRACT SERVICE AGREEMENT

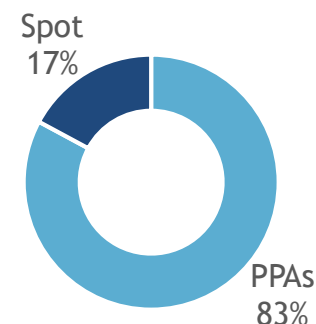
- Counterparty: GE.
- Major inspections



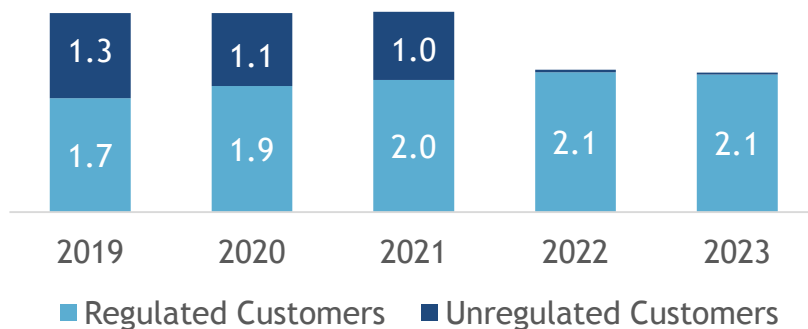
PPAs PROFILE

- Average life of long-term PPAs of 6 years
- US\$ indexation
- ~77% contracted until 2023
- Strong AAA locally-rated off takers

ENERGY SALES (%)



PPAs PORTFOLIO (TWh)



- Regulated customers PPAs extensions:

Client	Capacity	Term
1. Enel	11.3 MW	2024 - 2030
2. Distriluz	9.5 MW	2023 - 2032
3. Luz del Sur	66.5 MW	2024 - 2030
Total	87.3 MW	

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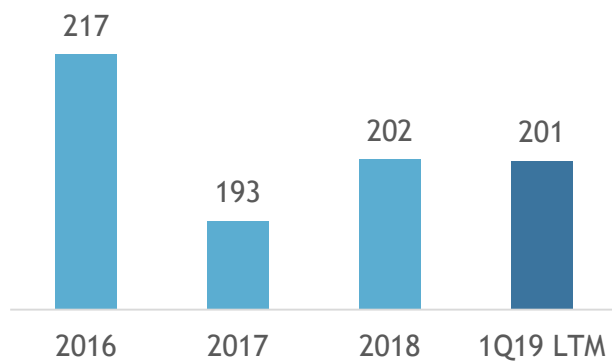
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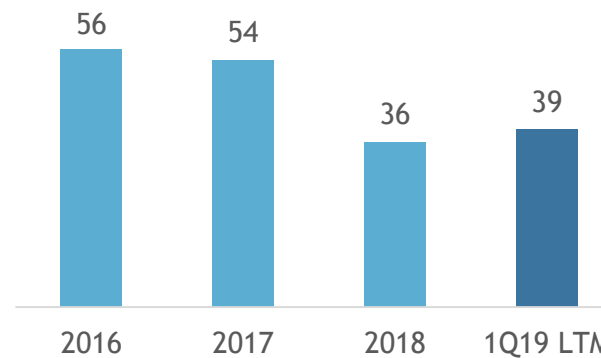
Financial review

Financial results

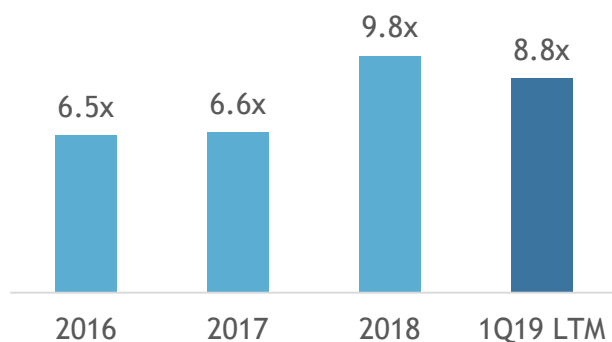
1. OPERATING REVENUES (US\$ million)



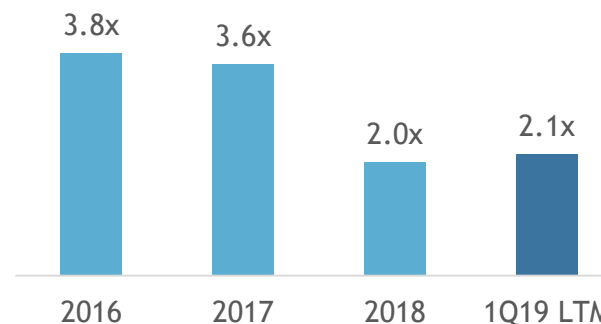
2. EBITDA (US\$ million)



3. GROSS DEBT/EBITDA LTM (x)



4. FINANCIAL EXPENSES COVERAGE (x)



Financial review

Long term debt profile

1. DEBT PROFILE

US\$**340** million

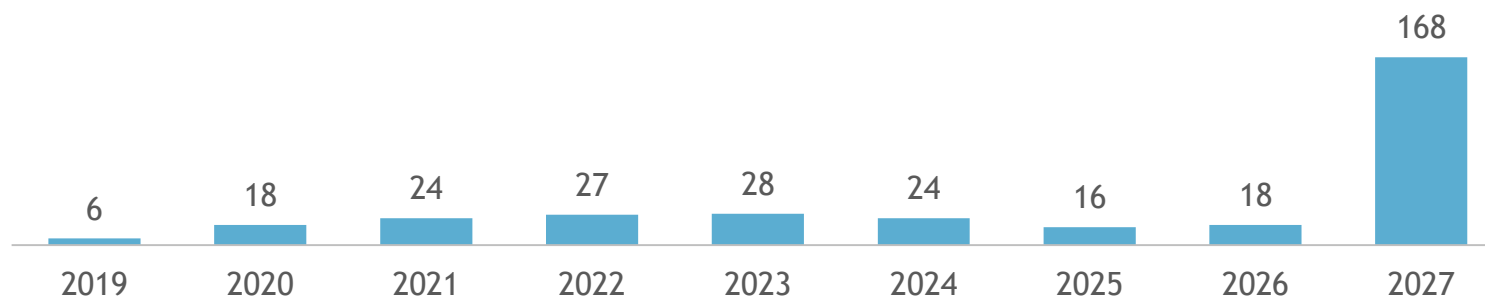
100% USD

100% Fixed rate

2. FENIX BOND ISSUANCE

- Amount outstanding: US\$329 mm
- Average life: 6.3 years
- Coupon: 4.317%
- Maturity: Sept-27
- Format: 144A/Reg S
- Repayment profile: Amortizing, bullet 44%

3. AMORTIZATION STRUCTURE (US\$ million)



Financial review

Cash Support Agreement

- Fenix's shareholders signed a Cash Support Agreement that provides Fenix additional liquidity to meet its debt service payments.
- The agreement provides Fenix with a committed credit line from Colbún and the support from the remaining shareholders in case of a shortfall to repay its debt service.

Counterparties	Shareholders & Fenix
Availability period	3 years
Total amount	Up to US\$101 mm
Contribution instrument (if drawn)	Subordinate loan maturing on September 20, 2028 (one year after the senior unsecured notes maturity date)

Key takeaways

1. Attractive long-term growth prospects:

Peru's generation industry is currently affected by short-term factors, but continues to exhibit high growth potential in the medium/long term

2. Highly efficient CCGT:

Strategically located asset, close to demand hubs and to the SEIN substation (Chilca)

Highly efficient plant with low and flexible variable costs

3. Relevant asset in Peru:

Fenix is the 5th largest power generation company of Peru

4. Strategic investment for its shareholders:

Strong sponsorship from highly experienced shareholders, including a key power generation player in Chile and leading asset managers

5. Highly-experienced management:

Management with vast knowledge of the power industry

6. Long-Term PPAs & Operational Contracts:

Attractive long-term PPAs with creditworthy counterparties

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