

CORPORATE PRESENTATION

1Q20



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



567 MW

Gross effective capacity



3.8 TWh / year

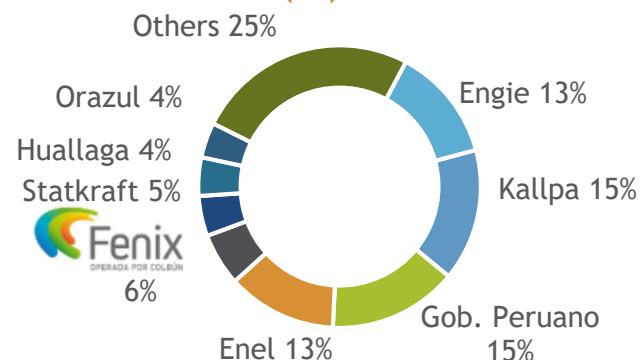
Average net annual generation



2.8 TWh / year

Long term contracts

MARKET SHARE¹ (%)



KEY FIGURES



LTM EBITDA

US\$ **77** mm



Cash

US\$ **29** mm

International Ratings²

BBB- Stable
Fitch

BBB- Stable
S&P

Ba1 Stable
Moody's



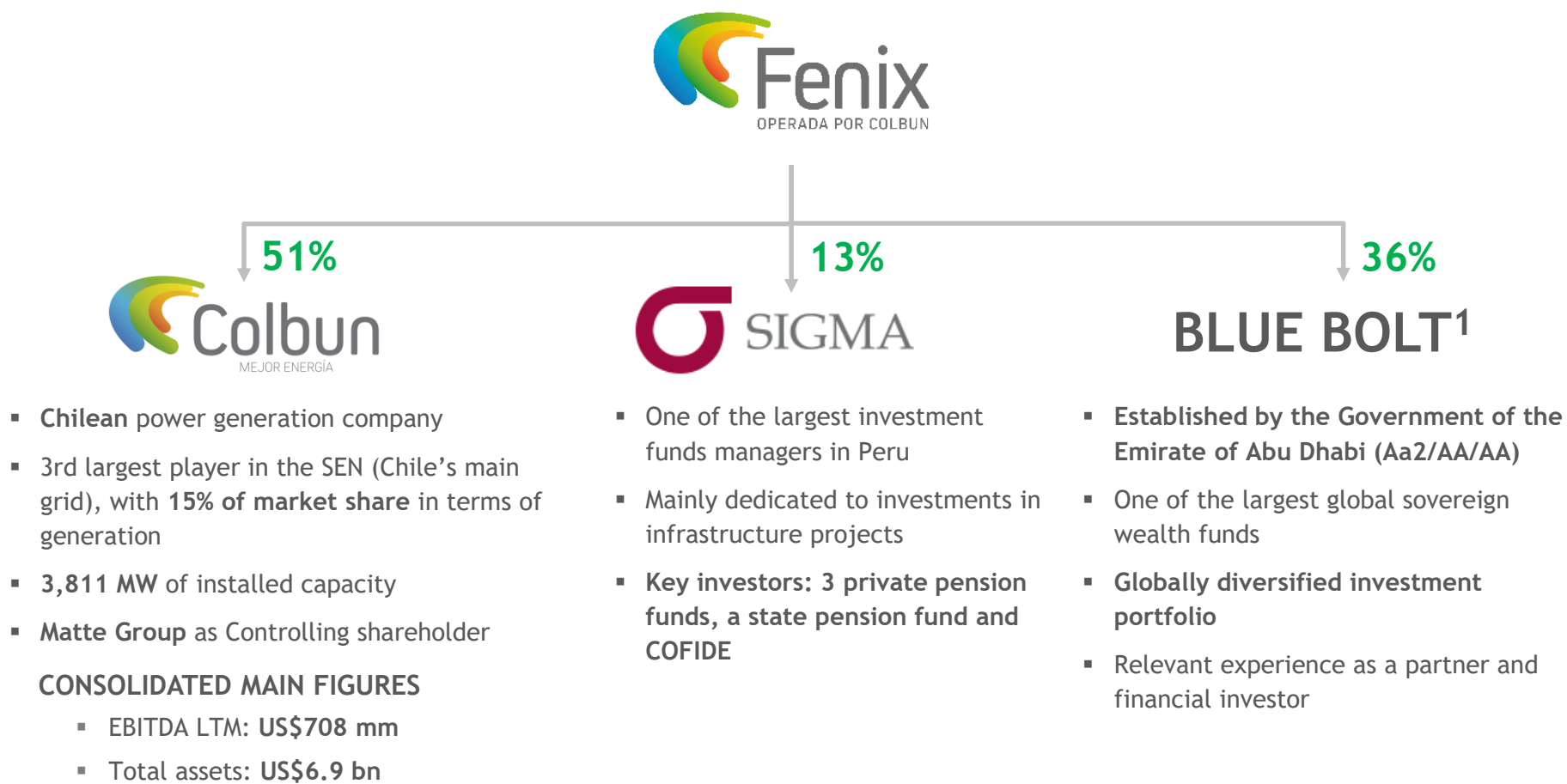
Note: All figures as of Mar20

¹ Based on generation LTM

²Ratings as of May20

Company overview

Highly experienced shareholders



Note: All figures as of Mar20

¹ A wholly-owned subsidiary of Abu Dhabi Investment Authority - ADIA

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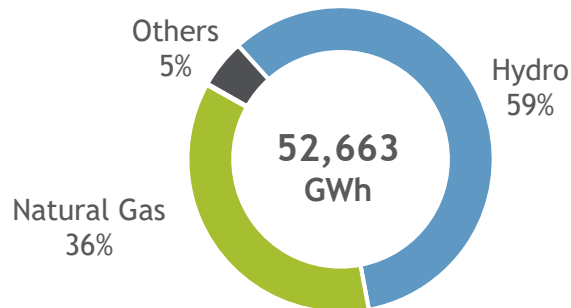
4. FINANCIAL REVIEW



Market overview

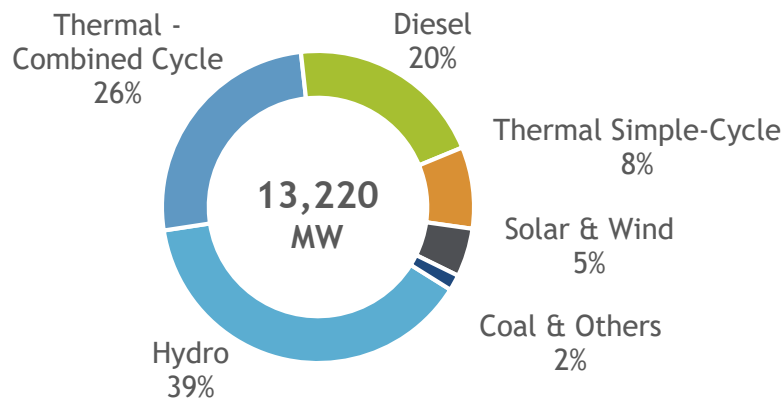
Power industry dynamics in Peru

GENERATION LTM

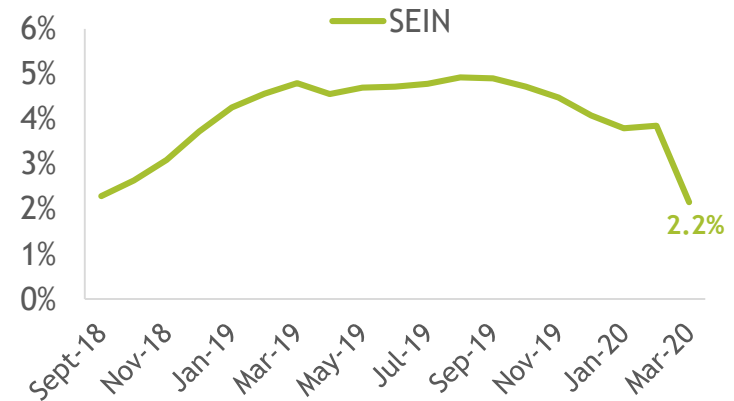


- Stable regulatory framework
- US\$ currency denominated market
- Investment grade country
- High growth potential

INSTALLED CAPACITY BY TECHNOLOGY

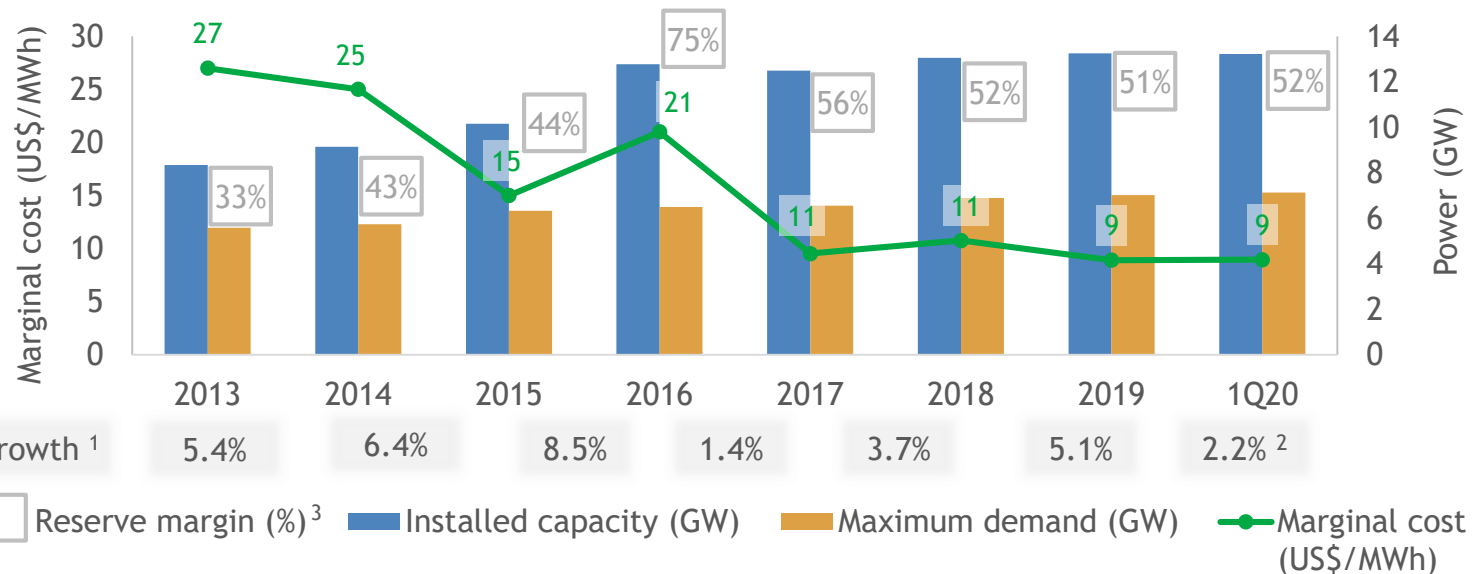


DEMAND GROWTH (12 month average %)



Note: All figures as of Mar20

- 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.

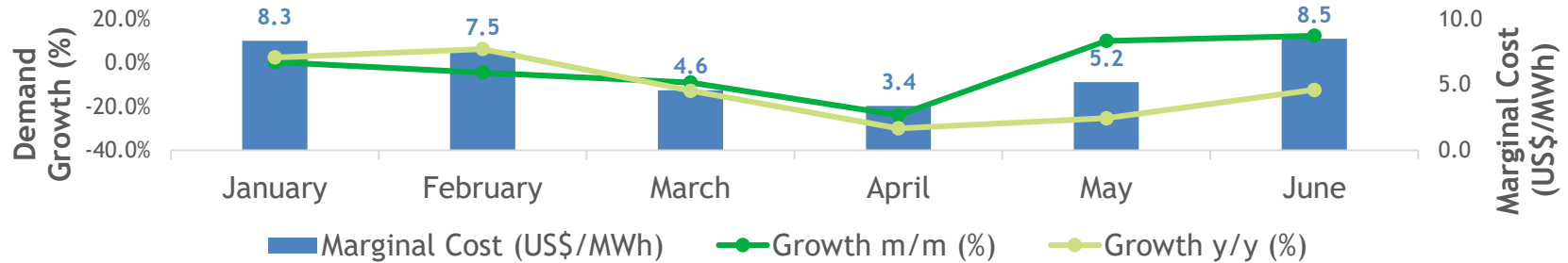
² LTM figure. According to the latest monthly report of COES - Mar20.

³ Considers firm capacity, according to COES methodology.

Market overview

COVID19 potential impacts

SEIN STATUS



SEIN Demand growth (%)

m/m	0.3%	(4.5)%	(9.1)%	(23.9)%	10.0%	12.3%
y/y	2.4%	6.2%	(12.9)%	(30.0)%	(25.4)%	(12.4)%

FENIX STATUS

- Measures to **protect the health** of our stakeholders and to the **ensure the security** of the energy supply
- Home office model** for almost 100% of the headquarters workers
- For positions with critical functions, the work is maintained on-site, but with the **necessary safeguards**
- Our power plant is **operating normally** and the fuel supply for the operation (LNG) has not being affected
- Regarding the system's power demand, since March 16th, it has recorded a **decrease of 12%** until June

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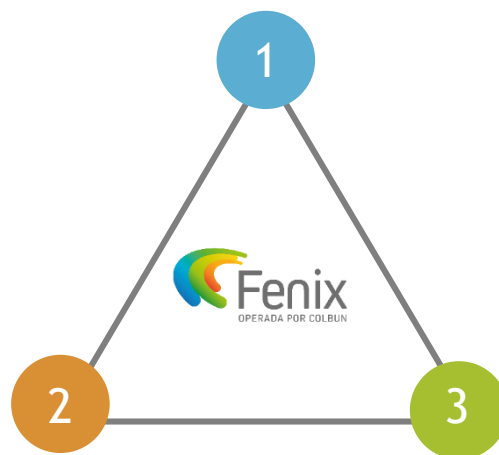
3. COMMERCIAL STRATEGY

4. FINANCIAL REVIEW



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: December 2029

2. NATURAL GAS TRANSPORT

- Counterparty: TGP
- Expiration: May 2032

3. GAS DISTRIBUTION & O&M

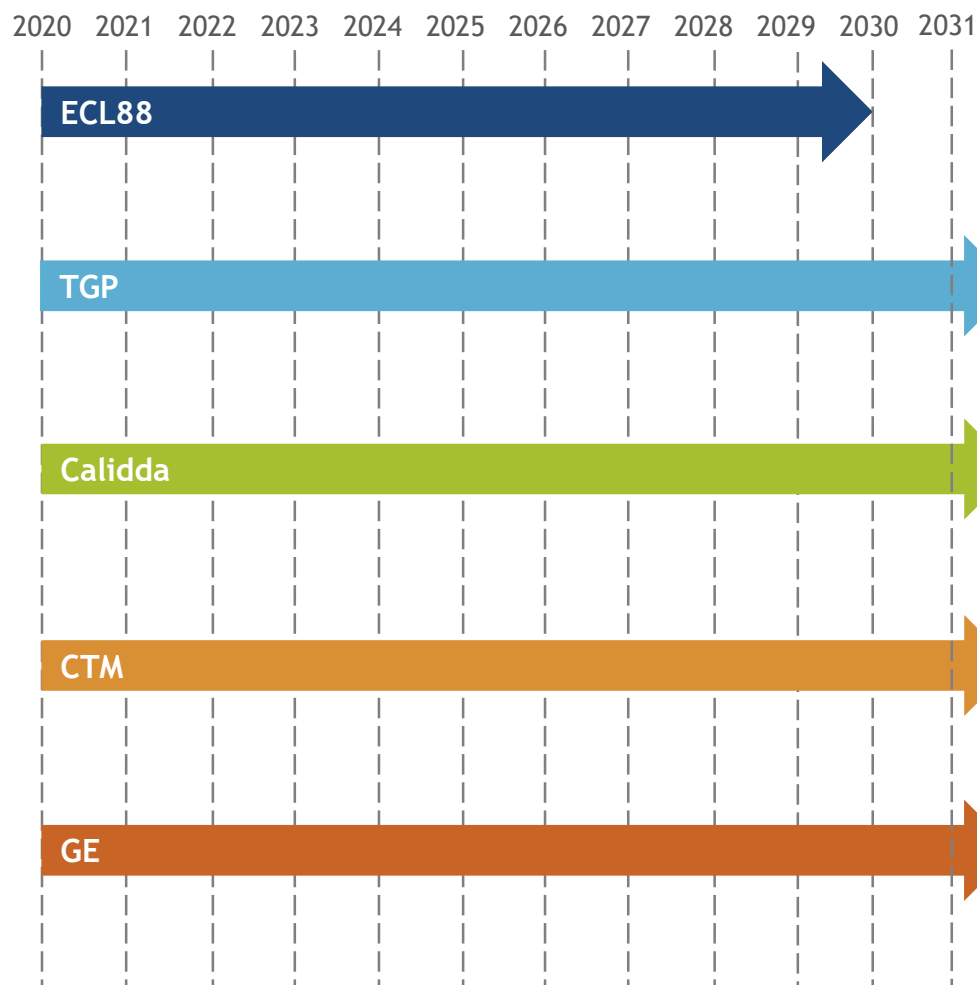
- Counterparty: CALIDDA
- Expiration: March 2035

4. ELECTRIC TRANSMISSION & O&M

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

5. CONTRACT SERVICE AGREEMENT

- Counterparty: GE
- Major inspections



Commercial Strategy

Gas Supply Agreement

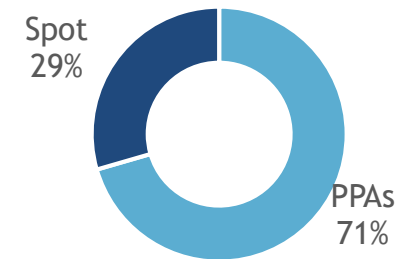
1 PLUSPETROL NEW CONTRACT - KEY FACTORS

	Previous Contract	Current Contract
Expiration	August 2022	December 2029
Take or Pay	90%	45% in average (Seasonal Take or Pay)
Maintenance period stipulated	20 days	45 days

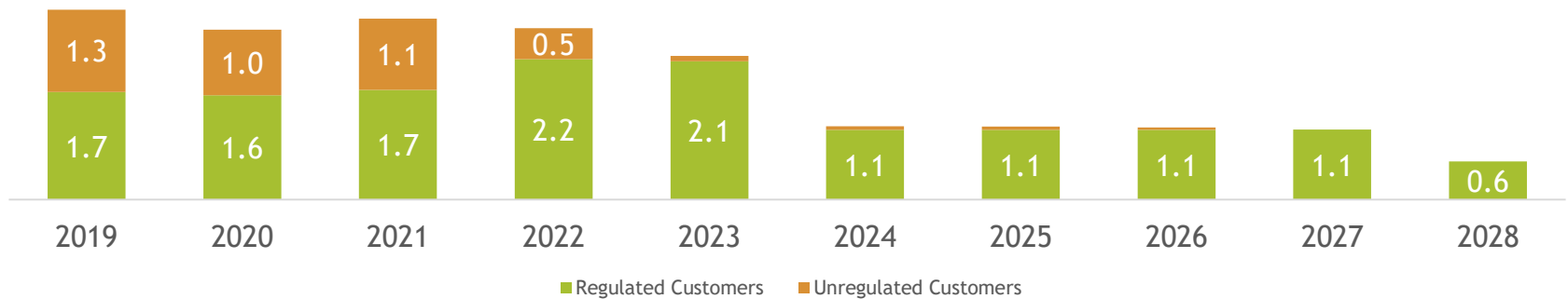
PPAs PROFILE

- Average life of long-term PPAs of 5 years
- US\$ indexation
- ~76% contracted until 2023
- Strong AAA locally-rated off takers

ENERGY SALES LTM (%)



PPAs PORTFOLIO (TWh)



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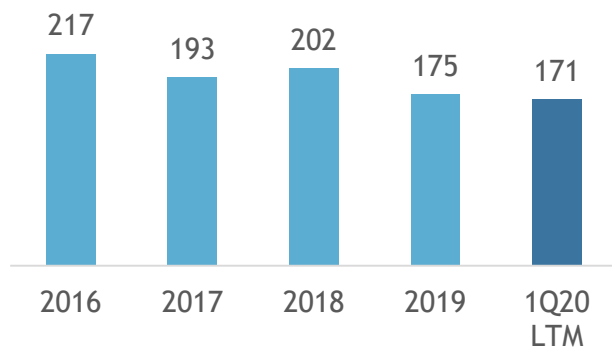
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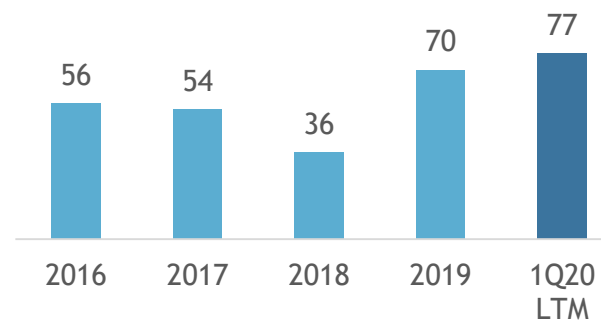
Financial review

Financial figures

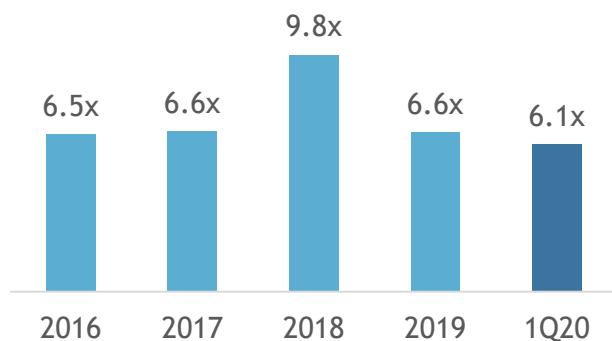
1. OPERATING REVENUES (US\$ million)¹



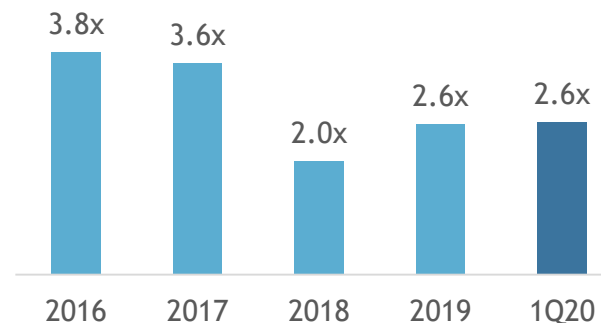
2. EBITDA (US\$ million)²



3. GROSS DEBT/EBITDA LTM (x)²



4. FINANCIAL EXPENSES COVERAGE (x)



¹ From 2019 onwards, tolls revenues and costs are presented on a net basis

² From 2019 onwards, includes financial leases

Note: All figures as of Mar20

Financial review

Long term debt profile

1. DEBT PROFILE

US\$**314** million - Bond

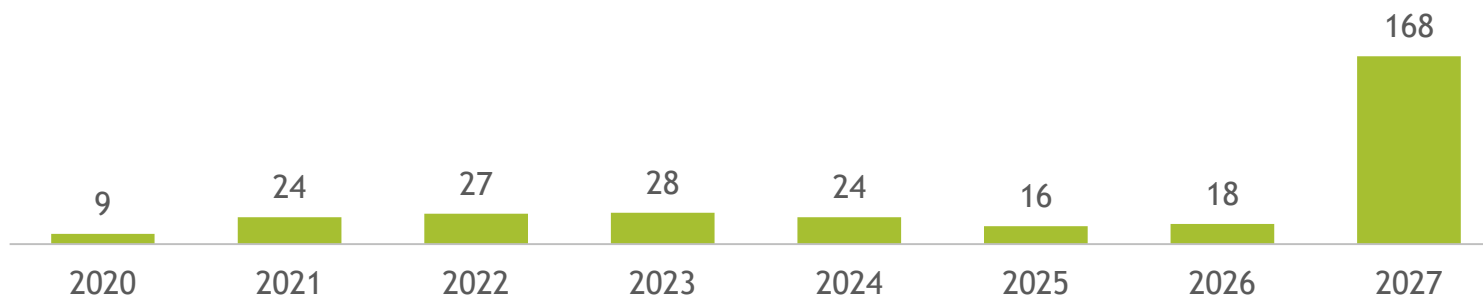
US\$**120** million - Calidda Leasing¹

US\$**14** million - CTM Leasing

2. FENIX BOND ISSUANCE

- Amount outstanding: US\$314 mm
- Average life: 5.6 years
- Coupon: 4.317%
- Maturity: Sept-27
- Format: 144A/Reg S
- Repayment profile: Amortizing, bullet 44%
- 100% USD
- 100% Fixed rate

3. BOND AMORTIZATION STRUCTURE (US\$ million)



Note: All figures as of Mar20

¹ Accounted as financial debt according to IFRS16

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	~US\$100 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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