



AES Gener S.A.

NOTICE OF GUARANTEED DELIVERY

**Pursuant to the Offer to Purchase dated September 25, 2019
For Any and All of its Outstanding 5.250% Senior Notes due 2021 (the “2021 Notes”) and its 5.000% Senior
Notes due 2025 (the “2025 Notes” and together with the 2021 Notes, the “Notes”)**

The Tender Offers will expire at 8:30 a.m., New York City time, on October 2, 2019, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Date”). Holders who wish to be eligible to receive the applicable Tender Offer Consideration must validly tender and not validly withdraw their Notes at or prior to the Expiration Date.

As set forth in the Offer to Purchase, dated September 25, 2019 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”), by AES Gener S.A., a *sociedad anónima abierta*, or a publicly traded open stock corporation, organized under the laws of the Republic of Chile (the “Company”), under the caption “The Terms of the Tender Offers—Procedures for Tendering Notes” this Notice of Guaranteed Delivery must be used to tender the Notes pursuant to the Offer to Purchase if (1) the certificates representing your Notes are not immediately available or cannot be delivered to D.F. King & Co. Inc. (the “Tender Agent”) by the Expiration Date, (2) you cannot comply with the procedures for book-entry transfer by the Expiration Date, or (3) you cannot deliver the other required documents to the Tender Agent by the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Tender Agent as set forth below, but in any case it must be delivered to the Tender Agent prior to the Expiration Date. In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing this Notice of Guaranteed Delivery must also comply with ATOP’s procedures applicable to guaranteed delivery by the Expiration Date and ensure that the Tender Agent receives Book-Entry Confirmation of electronic delivery of Notes, together with an Agent’s Message, no later than the close of business on the second business day after the Expiration Date, all as provided in the Offer to Purchase.

The Tender Agent for the Tender Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005
United States of America

By Facsimile:
(For Eligible Institutions only)
(212) 709-3328
Attn: Andrew Beck

Confirmation: (212) 269-5552

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

This form is not to be used to guarantee signatures.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “The Terms of the Tender Offers—Procedures for Tendering Notes—Tender of Notes Through Guaranteed Delivery Procedures.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands the 2021 Notes may be tendered and guarantees may be delivered only in principal amounts equal to \$2,000 and integral multiples of \$1,000, provided that the untendered portion of any 2021 Notes must be in a minimum principal amount of \$2,000 as set forth in the Offer to Purchase. The undersigned also understands the 2025 Notes may be tendered and guarantees may be delivered only in principal amounts equal to \$200,000 and integral multiples of \$1,000, provided that the untendered portion of any 2025 Notes must be in a minimum principal amount of \$200,000 as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Tender Offers may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Tender Offers are terminated, withdrawn or otherwise not consummated, the Tender Offer Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Tender Offers will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Tender Offers will be made only after receipt by the Tender Agent, no later than the close of business on the second business day after the Expiration Date, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Notes, and any other documents required.

The Eligible Institution (defined below) that completes this Notice of Guaranteed Delivery (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) must deliver the Agent’s Message, together with confirmation of book-entry transfer thereof, to the Tender Agent, within the time period stated above. **Failure to do so could result in a financial loss to such Eligible Institution.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of 2021 Notes Tendered: _____ Name of Participant: _____

Aggregate Principal Amount of 2025 Notes Tendered:

Account Number: _____

Transaction Code Number: _____ Address of Participant including Zip Code: _____

Date: _____

The participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

_____ Area Code and Tel. No.: _____

_____ Name(s) of Authorized Signatory: _____

Name and Tel. No. of Contact (if known) at the Beneficiary:

_____ Capacity: _____

_____ Address(es) of Authorized Signatory:

Area Code and Tel. No.: _____

Signature(s) of Authorized Signatory:

Date: _____

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the U.S. Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution"), hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes, will be deposited by such Eligible Institution with the Tender Agent.

The Eligible Institution that completes this form acknowledges that it (i) must deliver this Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery, and (ii) must deliver the Agent's Message together with confirmation of book-entry transfer thereof to the Tender Agent, within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____

(Authorized Signature)

Address: _____

Name: _____

Title: _____

(including Zip Code)

Date: _____

Area Code and Tel. No.: _____