



Enel Chile

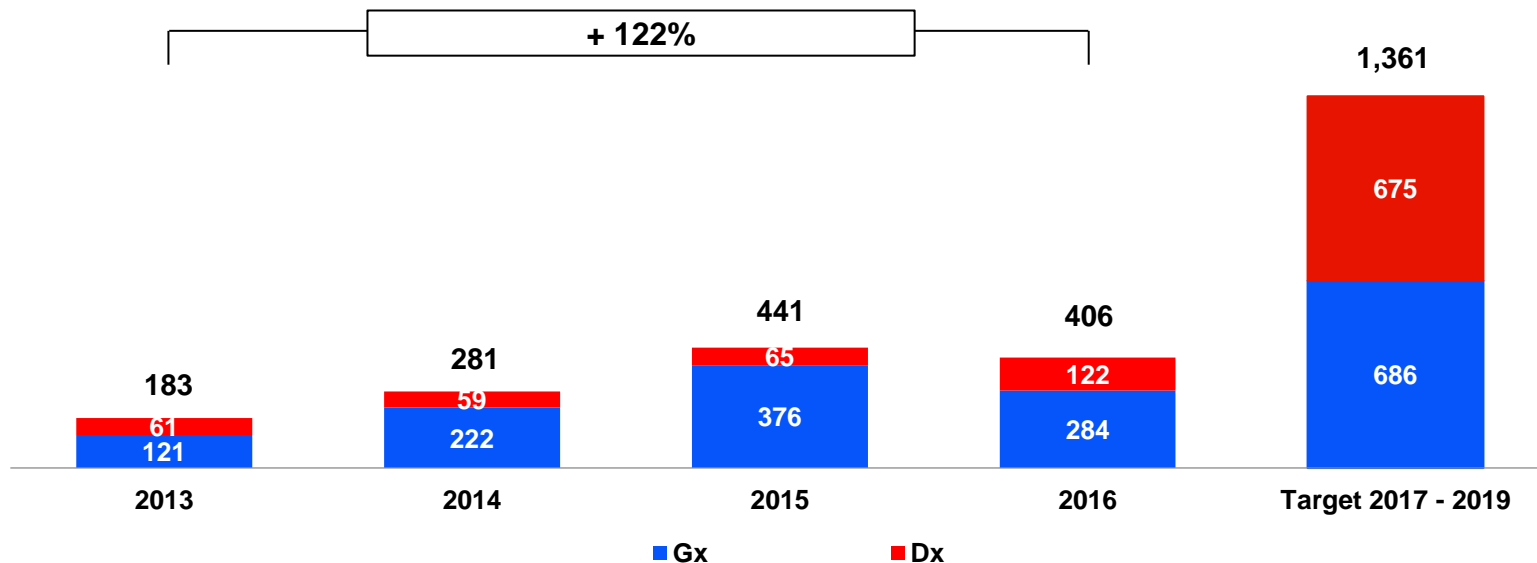
Analyst Update Meeting 2017

Raffaele Grandi
June 1st, 2017



Enel Chile

Capital expenditures (US\$ mn)



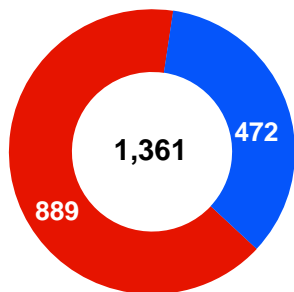
**Historical investment higher in generation
with a progressive switch to distribution in future years**

Enel Chile

Industrial growth 2017-2019

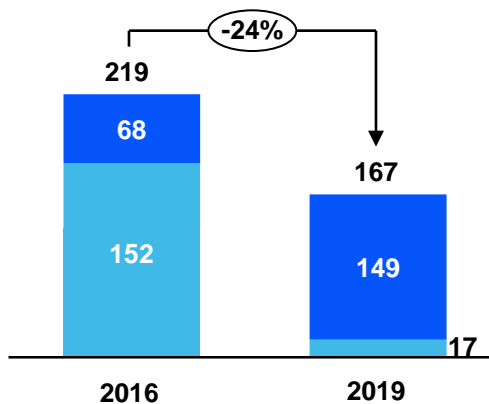


Total CAPEX 2017-2019 (US\$ mn)

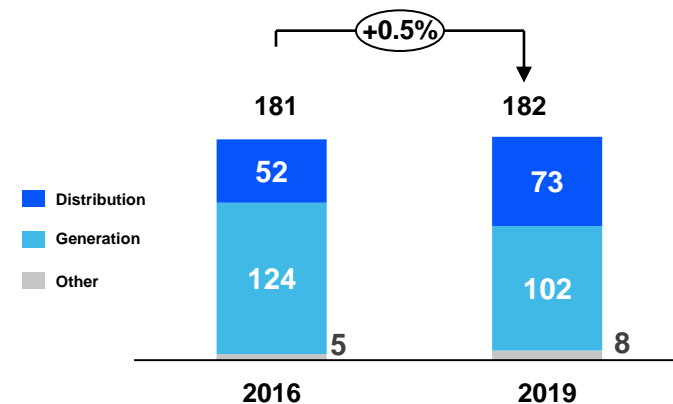


■ Growth ■ Maintenance

Growth CAPEX by business (US\$ mn)



Maintenance CAPEX by business (US\$ mn)



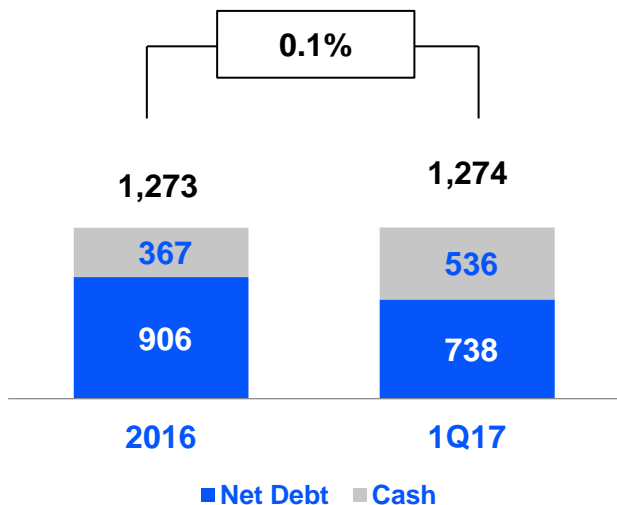
Confirming the development of efficient and profitable projects in networks

Enel Chile

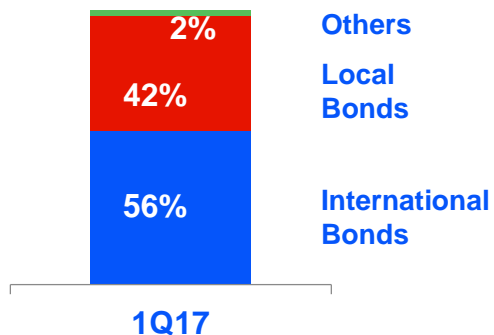
Gross² and Net Debt² (US\$ MM)



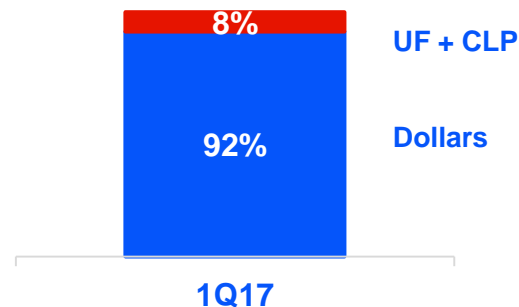
Gross and Net Debt



Gross Debt¹ by type



Gross Debt by currency²



1Q17 liquidity breakdown;

- Cash: US\$ 536 MM
- Committed Credit Lines: US\$ 314 MM
- Average life of debt: 10 years

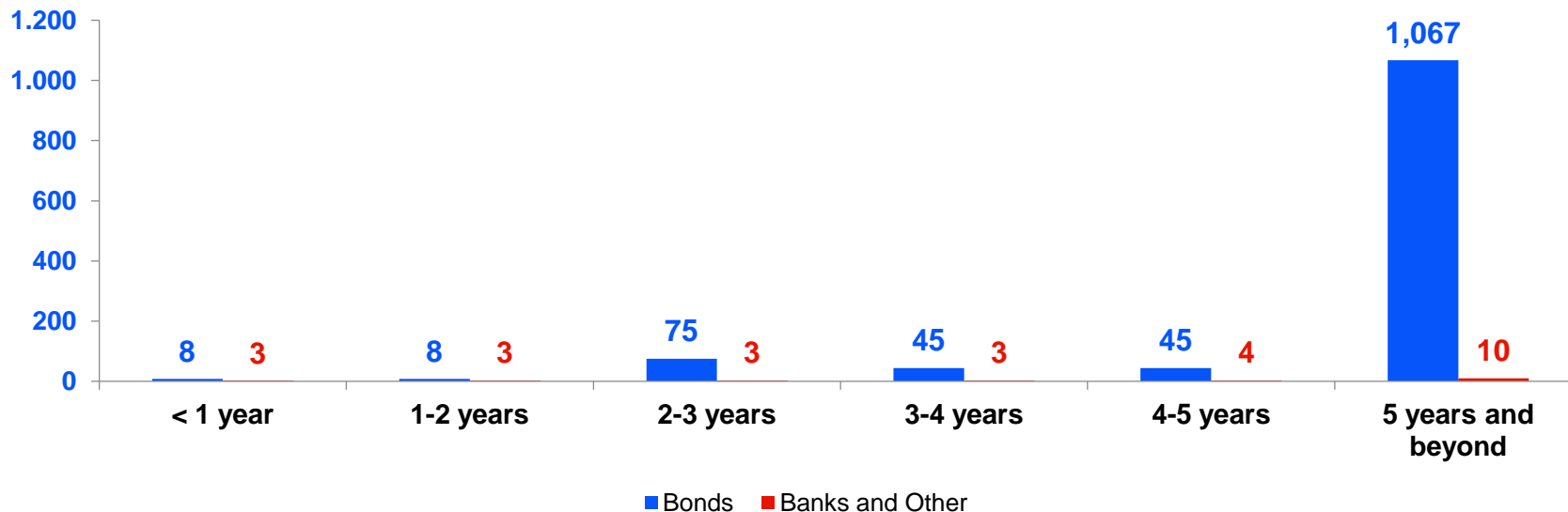
1. Financial debt after derivatives structure and do not include accrued interest on debt, only principal.
 2. Debt in UF and CLP is converted to US Dollars using the 1Q17 closing exchange rate of 663.97 CLP/USD.

Enel Chile

Healthy debt maturity profile



Total Debt^{1&2}: US\$ 1,274 mn



1. Financial debt after derivatives structure and do not include accrued interest on debt, only principal.

2. Debt in UF and CLP is converted to US Dollars using the 1Q17 closing exchange rate of 663.97 CLP/USD.

Enel Chile

Strong financial position (US\$ mn)



Item	2015	2016	2019
Gross Debt¹	1,331	1,314	1,273
Cash	203	367	517
Net Debt	1,128	947	756
EBITDA	1,032	1,133	1,456
Net Debt / EBITDA	1.1	0.8	0.5
Gross Debt / Total Equity	0.3	0.3	0.2
Financial Coverage	10.1	13.3	17.2

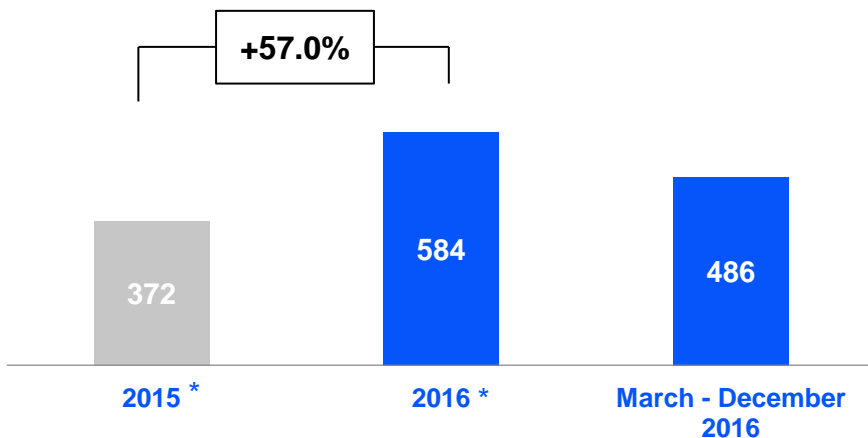
1. Gross debt includes financial expenses, derivatives and other consolidation adjustments.

Enel Chile

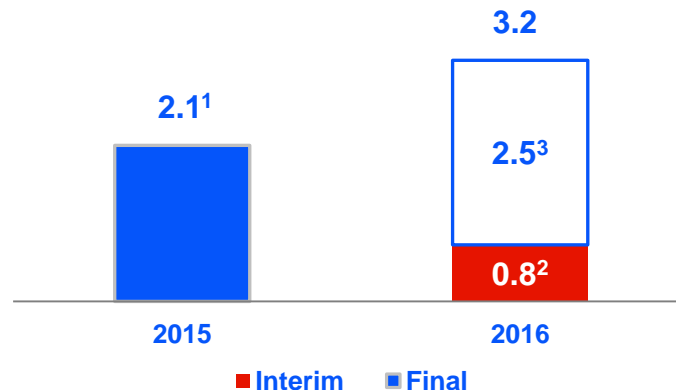
Solid results lead sound dividends



Attributable Net Income (US\$ mn)



Dividend to be paid (Ch\$ per share)



Payout will increase from current 50% by 5% every year until 2020 to 70%

1. On 2015, Enel Chile only paid a final dividend. Enel Chile's interim dividend of Ch\$ 0.47 was paid by Enel Américas before the Spin-off.

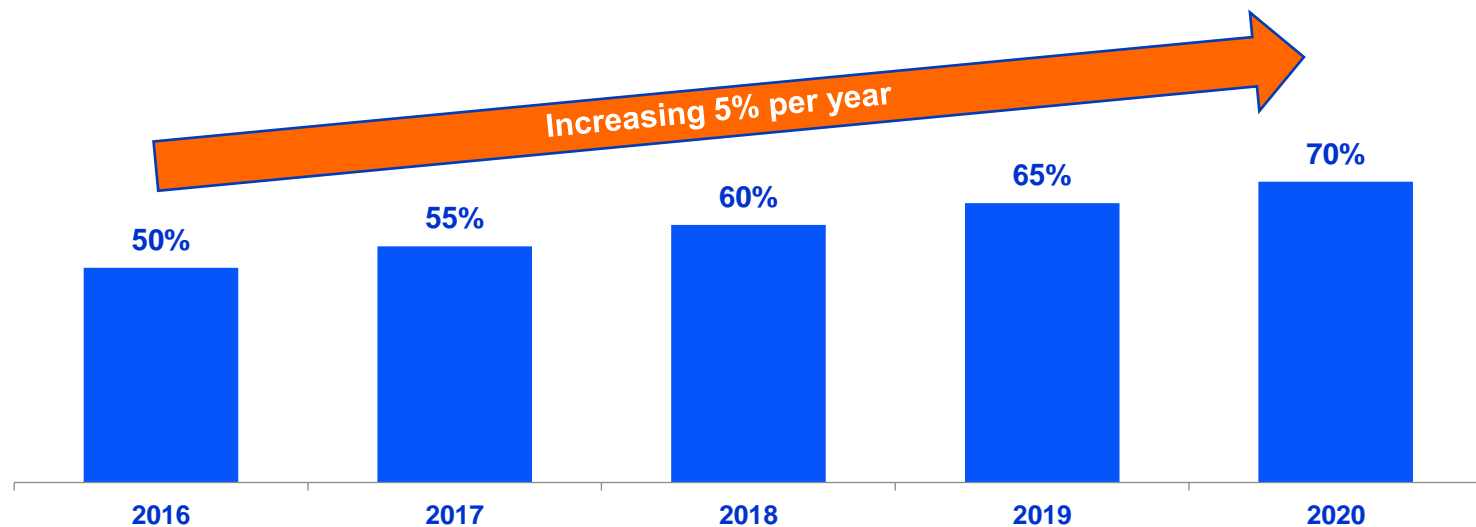
2. Interim dividend paid by Enel Chile on January 27th, 2017.

3. Final dividend paid on May 26th, 2017.

* Proforma Financial Statement as historically reported prepared for a better understanding and only for information purpose.

Enel Chile

Dividend payout ratio will increase to 70% in 2020



- Enel Chile will pay US\$ 1.3 bn in dividends within the period 2017 – 2019.
- Enel Chile paid its first definitive dividend of Ch\$ 2.09 per share¹ on May 24th.
- Enel Chile proforma dividend 2015 was Ch\$ 2.57 per share.

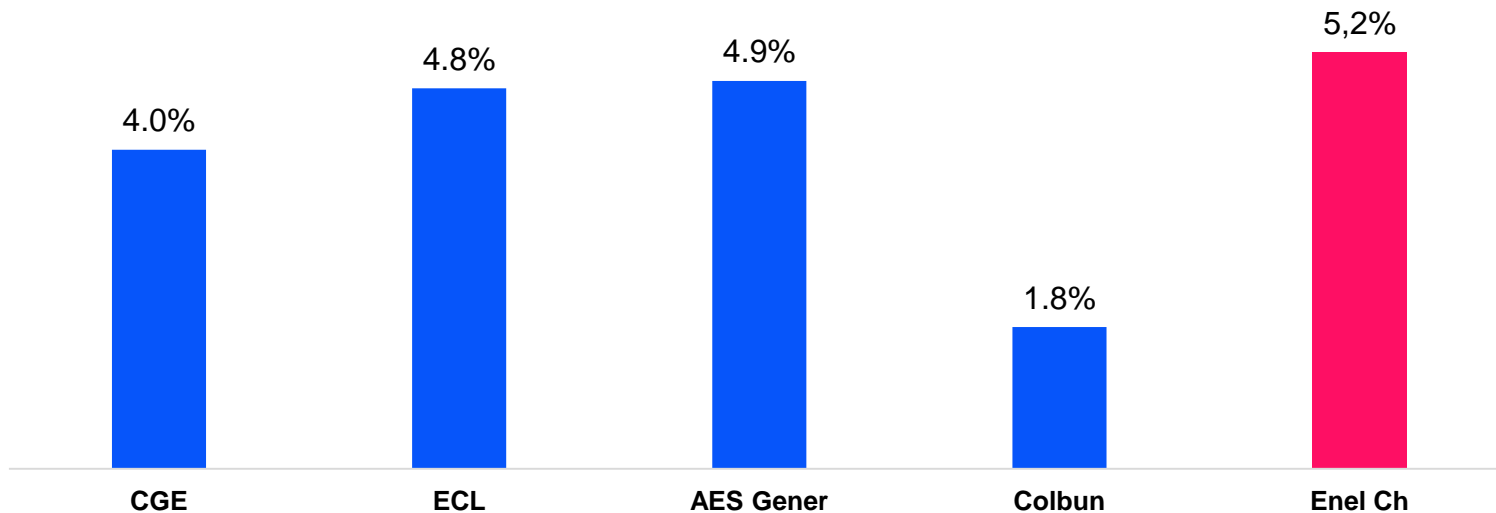
1. Note: As of March 1, 2016, the Enersis Américas Spin-Off became effective.

Enel Chile

Comparable Peers



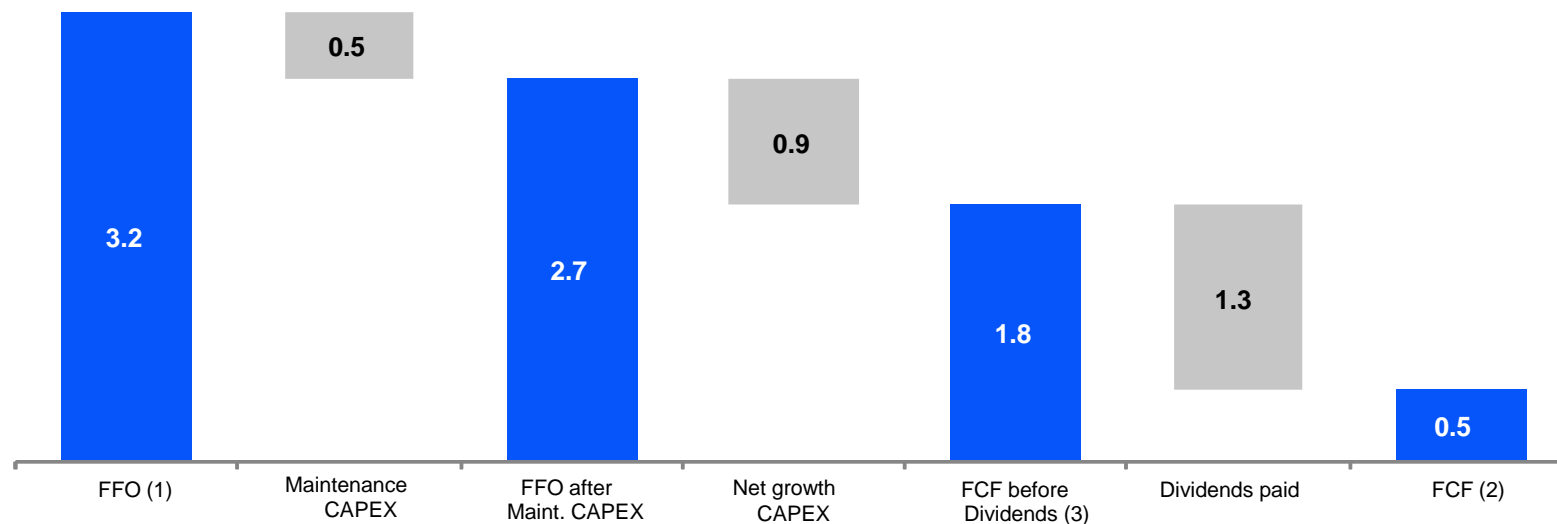
Dividend yield



10 months of operations

Enel Chile

2017-19 Cash flow generation (US\$ bn)



Strong cash flow generation with a growing dividend payout ratio

1. Funds from operations after taxes.
2. Before extraordinary operations.
3. Free cash flow.

Enel Chile

Financial market activities

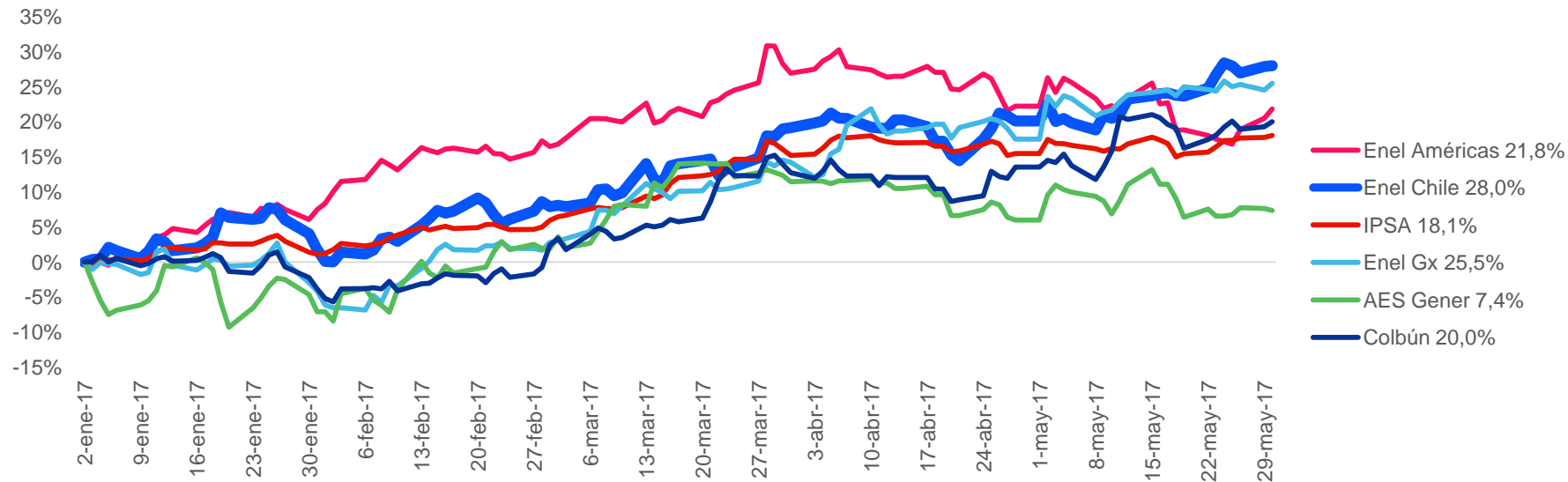


- 9 International conferences planned during 2017
 - ✓ Non Deal Roadshow (USA-Canada-Europe-Asia)
 - ✓ Conferences (NY-LA-London- Lima)
 - ✓ Chile Day 2017 (London)
- Approximately, 130 meetings with analysts during 2016 and a total of 120 analysts participating in quarterly results conference calls.



Enel Chile

Price share evolution (YTD)



Strongest stock performance among peers; YTD

Gx

Develop a strategy of “sustainable” growth in line with the communities needs focusing on small-middle sized projects

Robust long term contract portfolio perfectly hedges production capability

Dx

Aggressive commercial strategy boosting the business beyond regulated market

Positioning as the most innovative company in the Region, contributing to implement the concept of “smart cities”.

Diversifying its EBITDA breakdown with an emphasis on new services, exploiting a rich customer base.

Strong presence in all market segments

Stable growth in all businesses

Further progress expected in structure simplification

Confirmed dividend policy, increasing payout by 5% every year reaching 70% in 2020

Cost efficiency ahead of plan

Enel Chile & Enel Generación Chile

IR Team



Susana Rey
Head of IR Enel Chile
+56 2 2630 9606
susana.rey@enel.com

Catalina González
Head of IR Enel Generación Chile
+56 2 2630 9603
catalina.gonzalez@enel.com

Guillermo Berguecio
Analyst of IR Enel Generación Chile
+56 2 2630 9506
guillermo.berguecio@enel.com

Francisco Basauri
Analyst of IR Enel Generación Chile
+56 2 2630 9585
francisco.basauri@enel.com

ir.enelchile@enel.com

For further information, visit our IR site at:
www.enelchile.cl

Enel Chile

Disclaimer



This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enel Chile and its management with respect to, among other things: (1) Enel Chile's business plans; (2) Enel Chile's cost-reduction plans; (3) trends affecting Enel Chile's financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Chile's Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.