



# **Enel Chile**

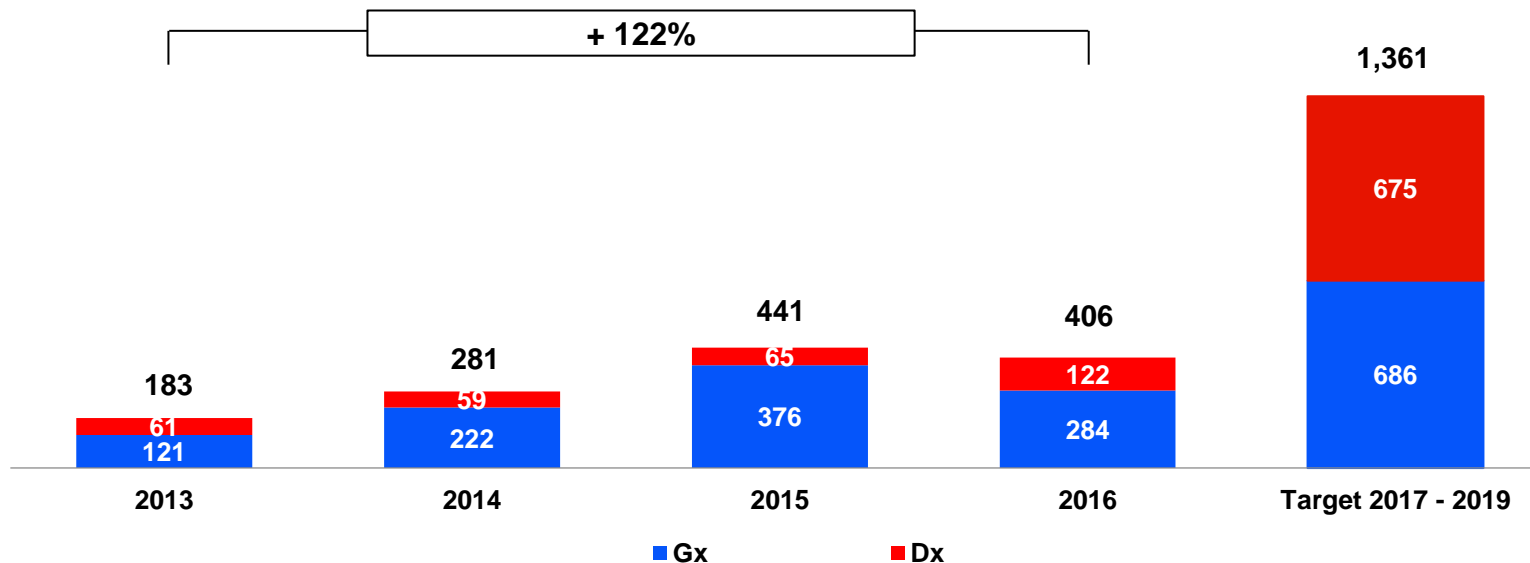
## **Analyst Update Meeting 2017**

Raffaele Grandi  
June 1<sup>st</sup>, 2017



# Enel Chile

Capital expenditures (US\$ mn)



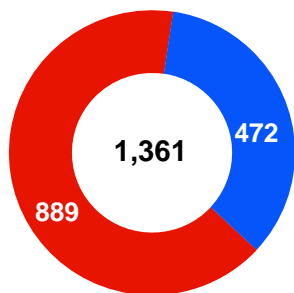
**Historical investment higher in generation  
with a progressive switch to distribution in future years**

# Enel Chile

Industrial growth 2017-2019

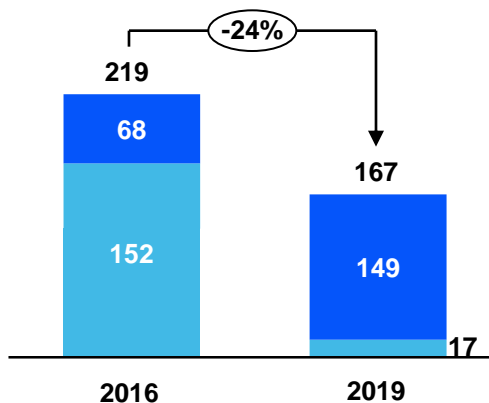


Total CAPEX 2017-2019 (US\$ mn)

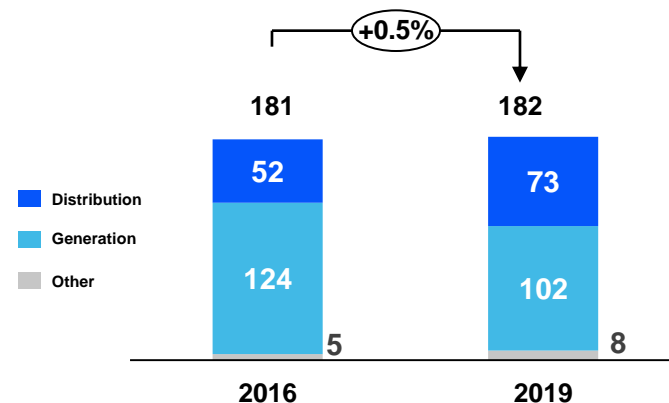


■ Growth ■ Maintenance

Growth CAPEX by business (US\$ mn)



Maintenance CAPEX by business (US\$ mn)



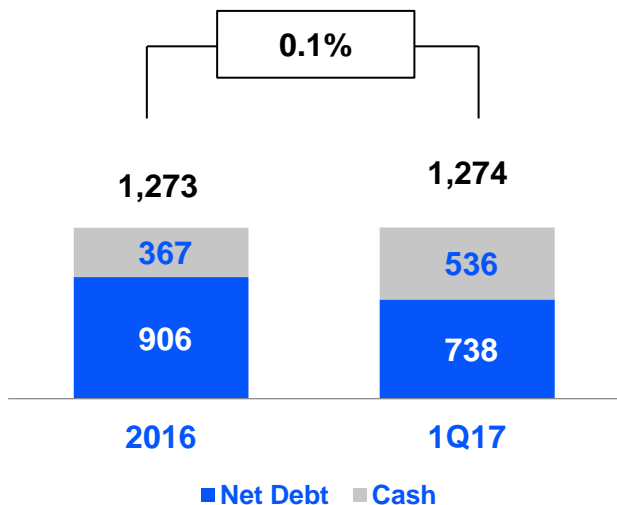
Confirming the development of efficient and profitable projects in networks

# Enel Chile

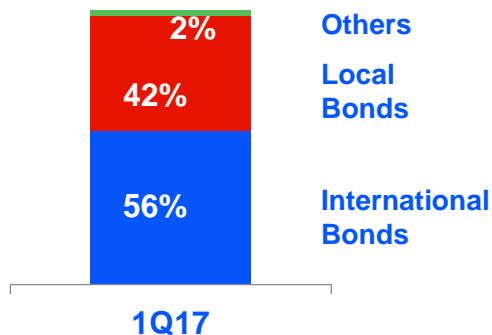
Gross<sup>2</sup> and Net Debt<sup>2</sup> (US\$ MM)



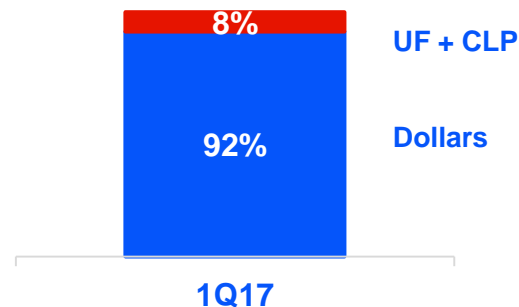
Gross and Net Debt



Gross Debt<sup>1</sup> by type



Gross Debt by currency<sup>2</sup>



**1Q17 liquidity breakdown;**

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

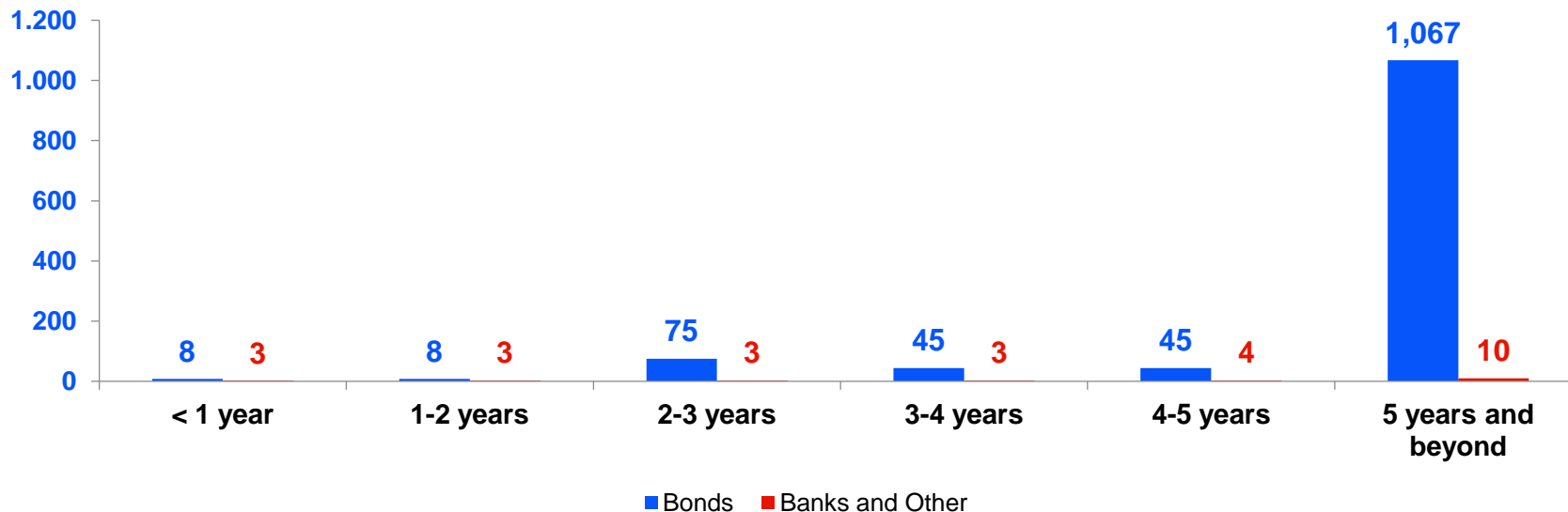
1. Financial debt after derivatives structure and do not include accrued interest on debt, only principal.  
 2. Debt in UF and CLP is converted to US Dollars using the 1Q17 closing exchange rate of 663.97 CLP/USD.

# Enel Chile

Healthy debt maturity profile



Total Debt<sup>1&2</sup>: 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
<b>Gross Debt<sup>1</sup></b>	1,331	1,314	1,273
<b>Cash</b>	203	367	517
<b>Net Debt</b>	1,128	947	756
<b>EBITDA</b>	1,032	1,133	1,456
<b>Net Debt / EBITDA</b>	1.1	0.8	0.5
<b>Gross Debt / Total Equity</b>	0.3	0.3	0.2
<b>Financial Coverage</b>	10.1	13.3	17.2

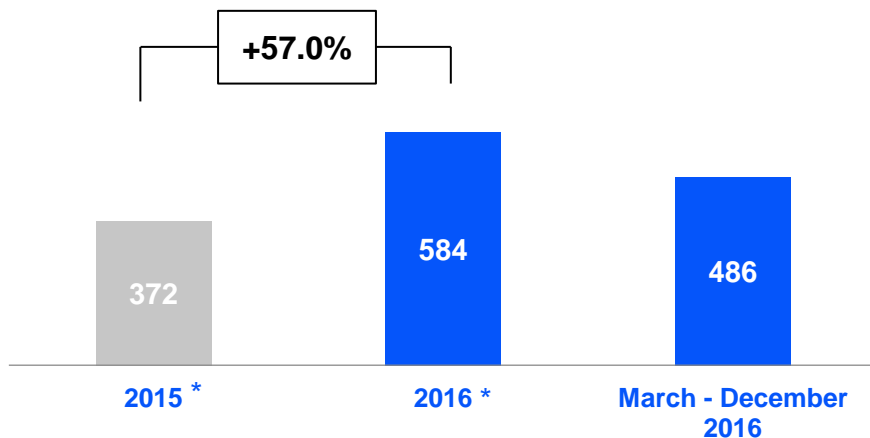
1. Gross debt includes financial expenses, derivatives and other consolidation adjustments.

# Enel Chile

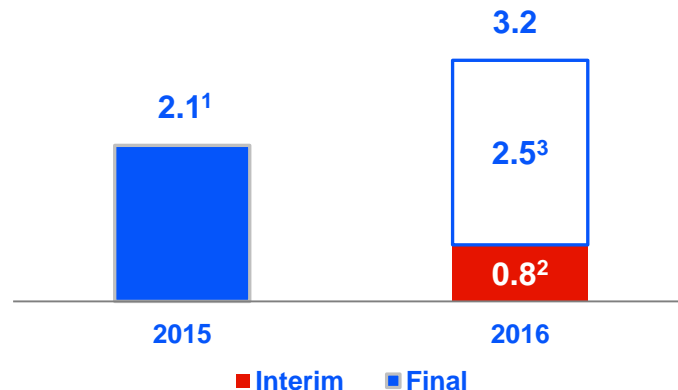
Solid results lead sound dividends



## 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.

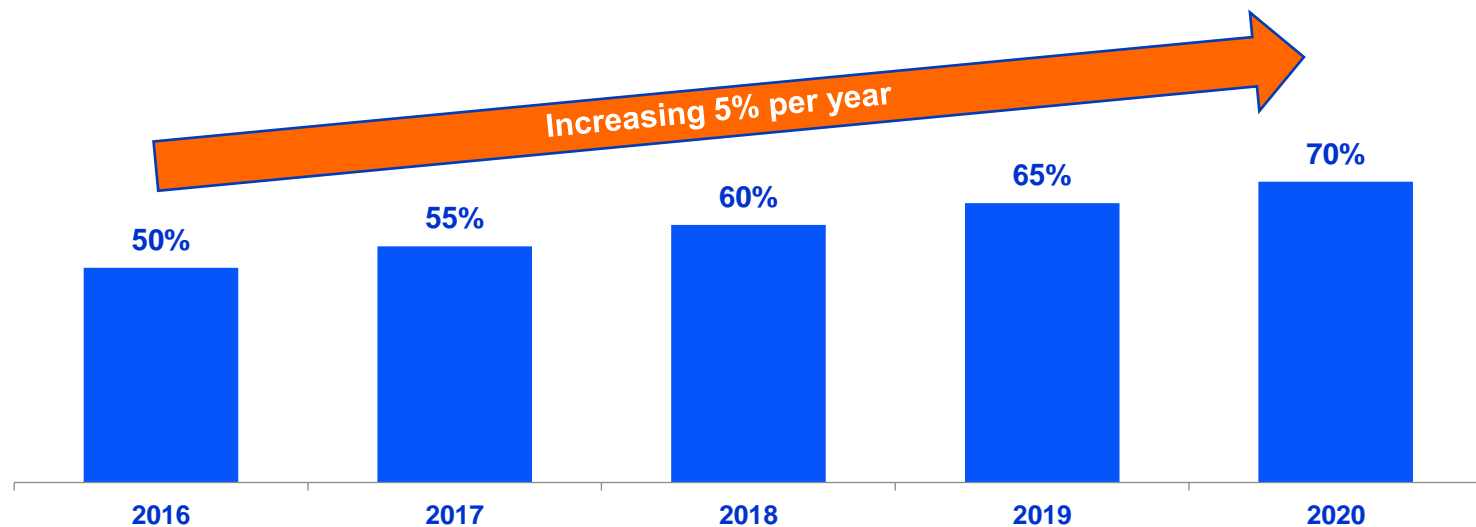
2. Interim dividend paid by Enel Chile on January 27<sup>th</sup>, 2017.

3. Final dividend paid on May 26<sup>th</sup>, 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 share<sup>1</sup> on May 24<sup>th</sup>.
- 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.

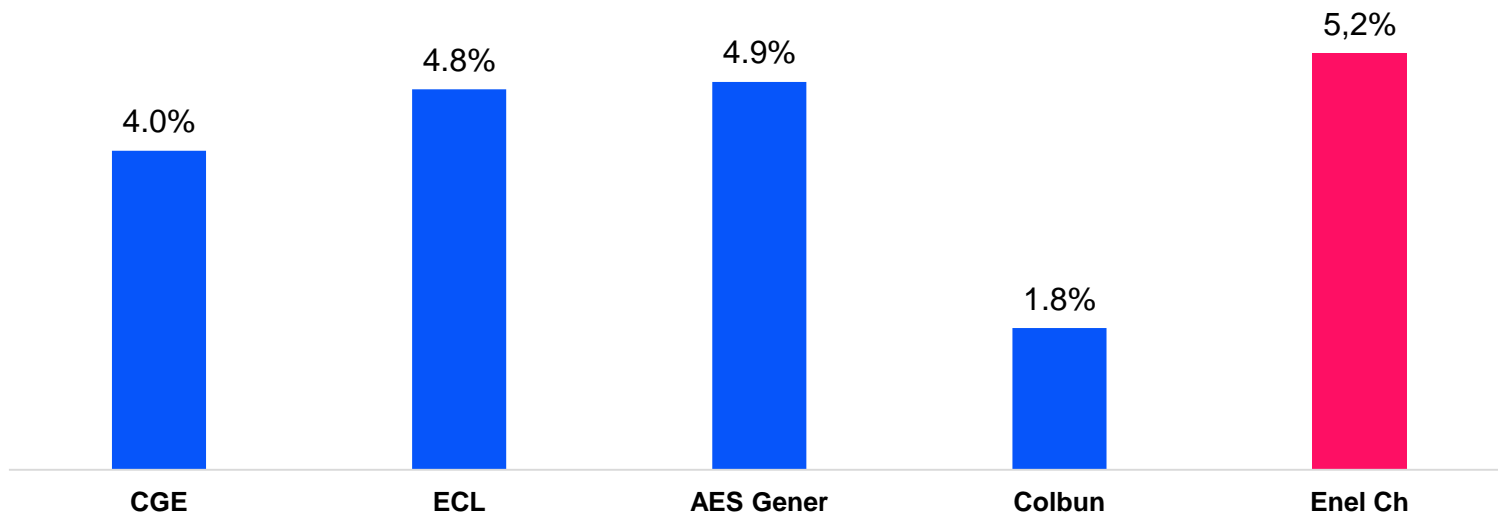


# Enel Chile

Comparable Peers



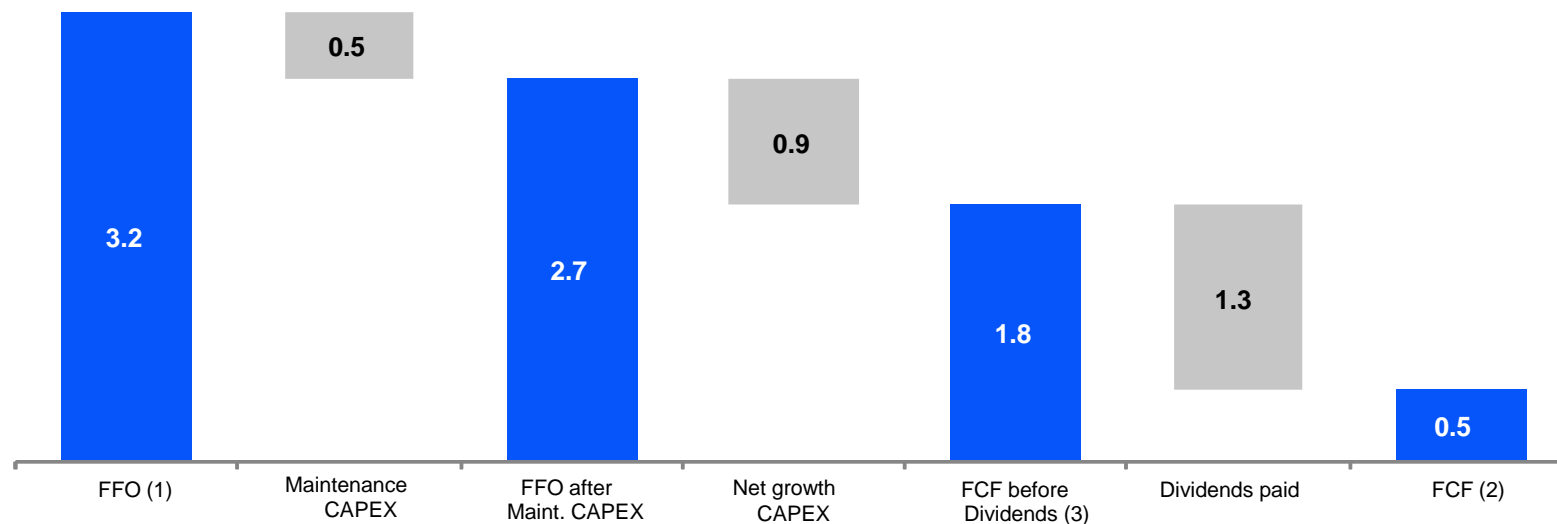
## Dividend yield



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

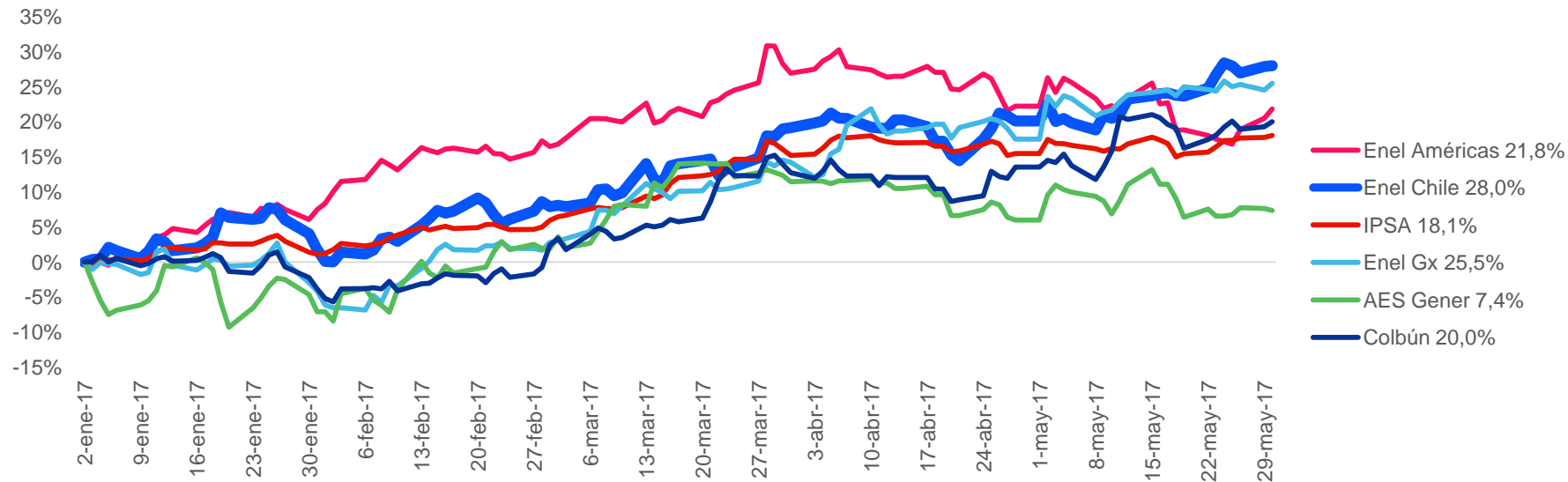


- 9 International conferences planned during 2017
  - ✓ Non Deal Roadshow (USA-Canada-Europe-Asia)
  - ✓ Conferences (NY-LA-London- Lima)
  - ✓ Chile Day 2017 (London)
- Approximately, 130 meetings with analysts during 2016 and a total of 120 analysts participating in quarterly results conference calls.



# Enel Chile

Price share evolution (YTD)



**Strongest stock performance among peers; YTD**

# Enel Chile

## Closing remarks



**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](mailto:ir.enelchile@enel.com)**

For further information, visit our IR site at:  
**[www.enelchile.cl](http://www.enelchile.cl)**

# Enel Chile

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