



Enel Chile

Strategic Plan 2019-21

Paolo Pallotti
CEO

Marcelo De Jesus
CFO



Agenda



Paolo Pallotti (CEO)

2018 Enel Chile Today

2016-18 Our Journey

2019-21 Our Pillars

Marcelo De Jesus (CFO)

2019-21
Our Plan

Capital allocation

Financial management

Earnings & targets

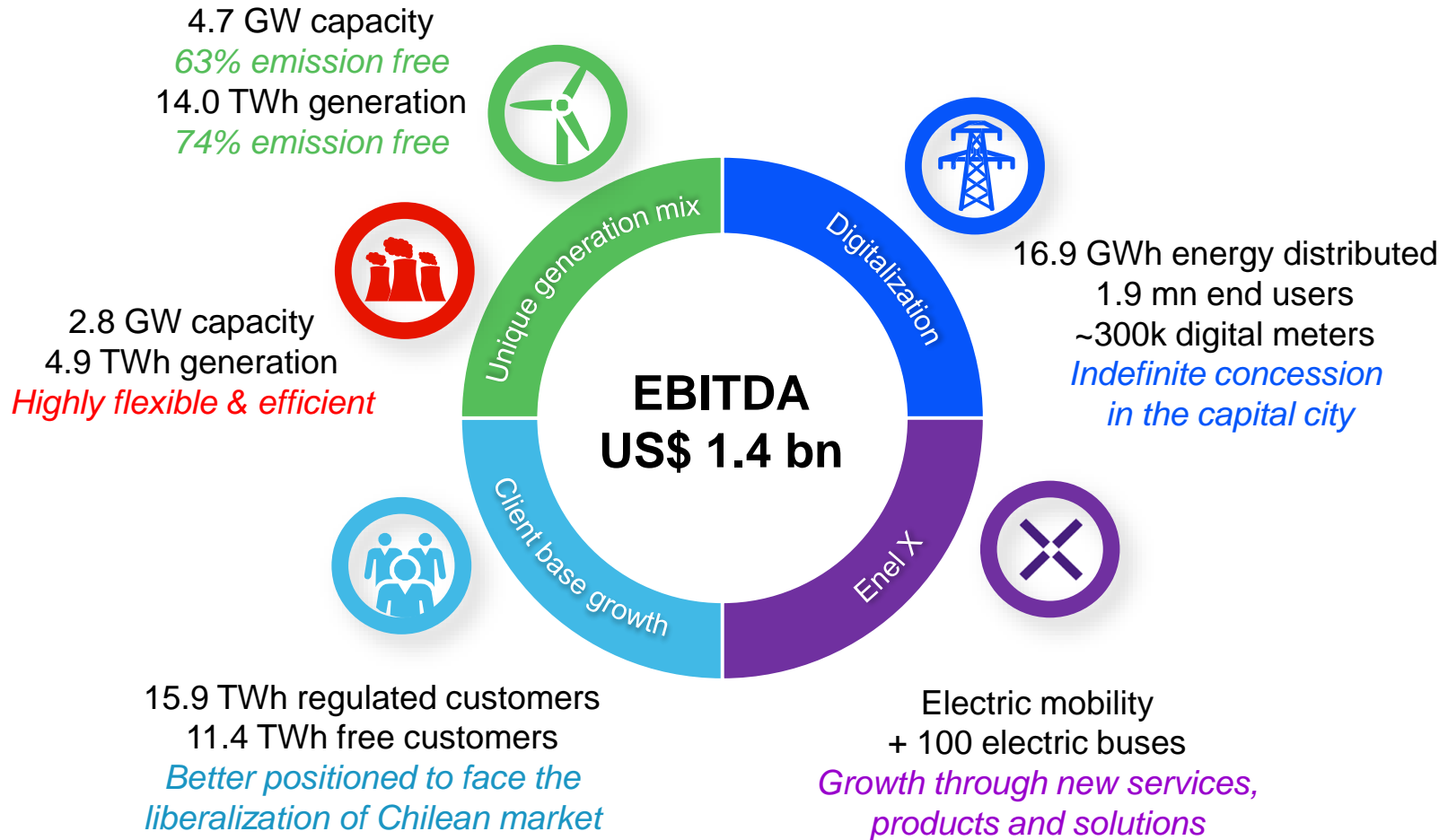
Paolo Pallotti (CEO)

Closing Remarks

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Enel Chile Today

We are the largest private utility in Chile with a strong and unique portfolio of assets to capture the coming opportunities



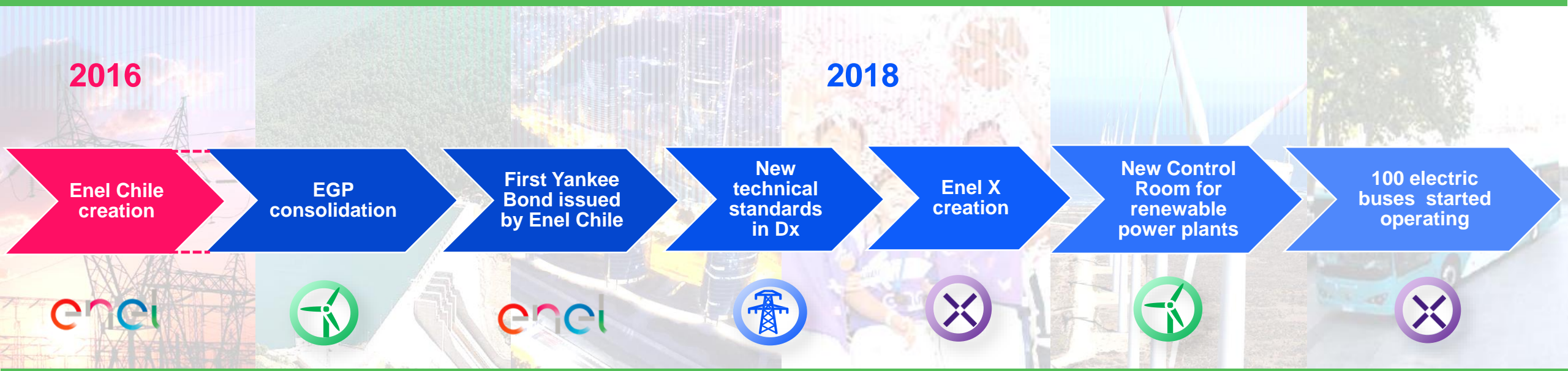
	2018E
EBITDA (US\$ bn)	1.4
Capex (US\$ bn)	0.6
Net Income* (US\$ bn)	0.6
Net Debt (US\$ bn)	3.3
Net Debt/EBITDA	2.3x
Payout Ratio (%)	60%
Dividend Yield (%)	4.9%
EPS (Ch\$/Sh)	5.7

* Attributable Net Income to shareholders

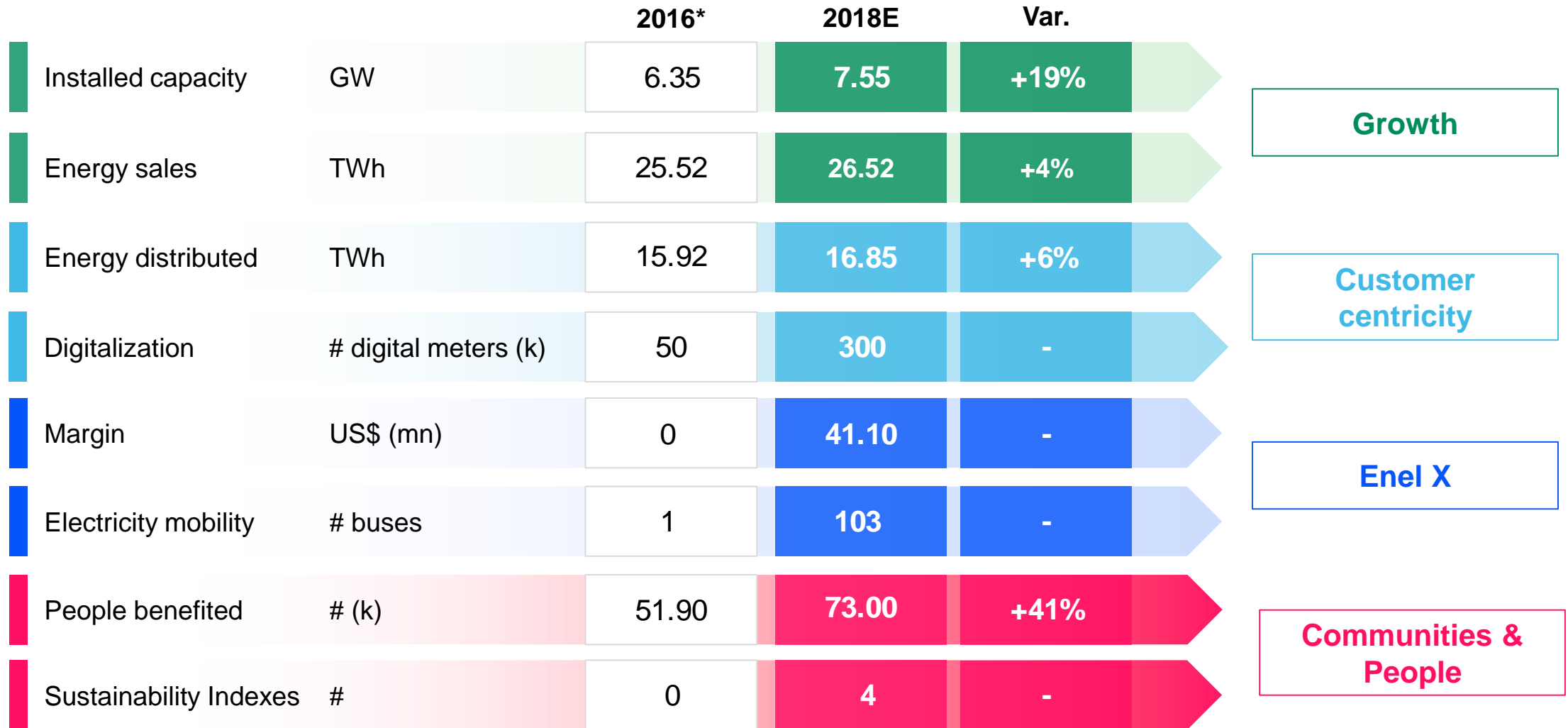


2016-2018
Our Journey

Recent milestones paved the way to a sustainable business model



A path that shaped the company as a key player in a new energy market

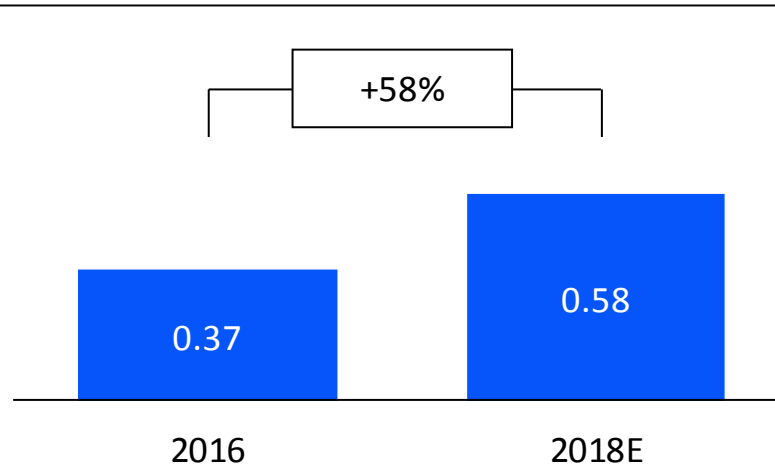


* 2016 proforma and includes 12 months of operations

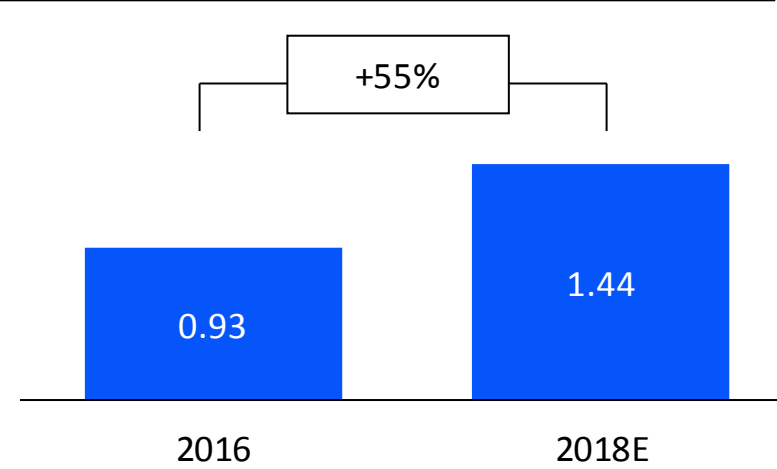
Strategy delivered with solid cash flow, sustainable investment and value creation to all shareholders



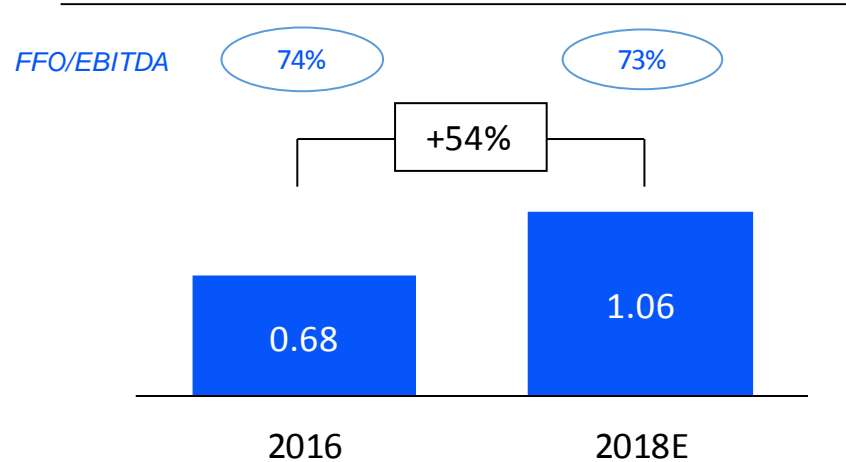
Gross Capex (US\$ bn)



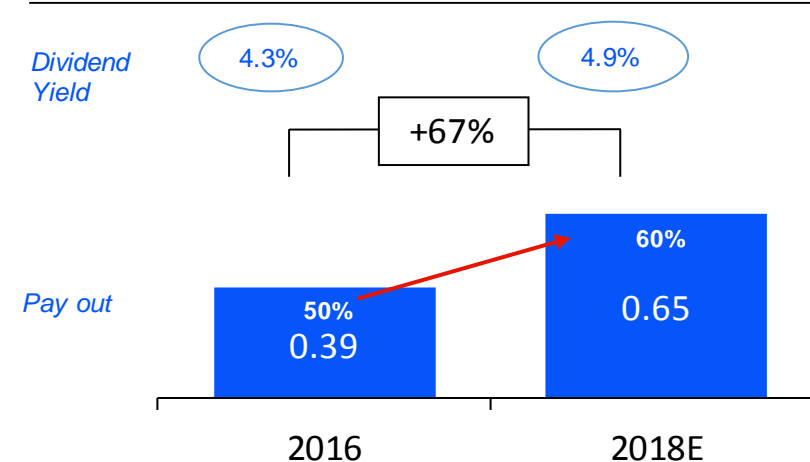
EBITDA (US\$ bn)



FFO (US\$ bn)



Net Income* (US\$ bn)



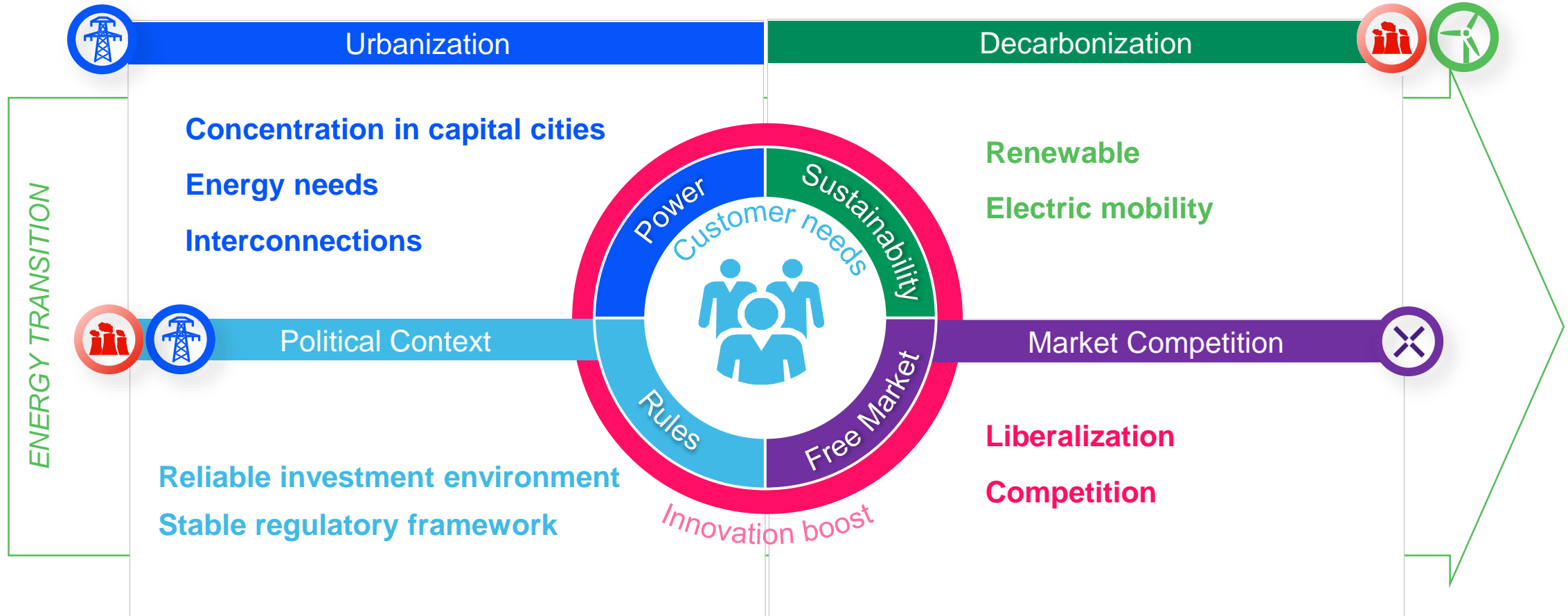
*Ordinary Net Income excluding one-off effects

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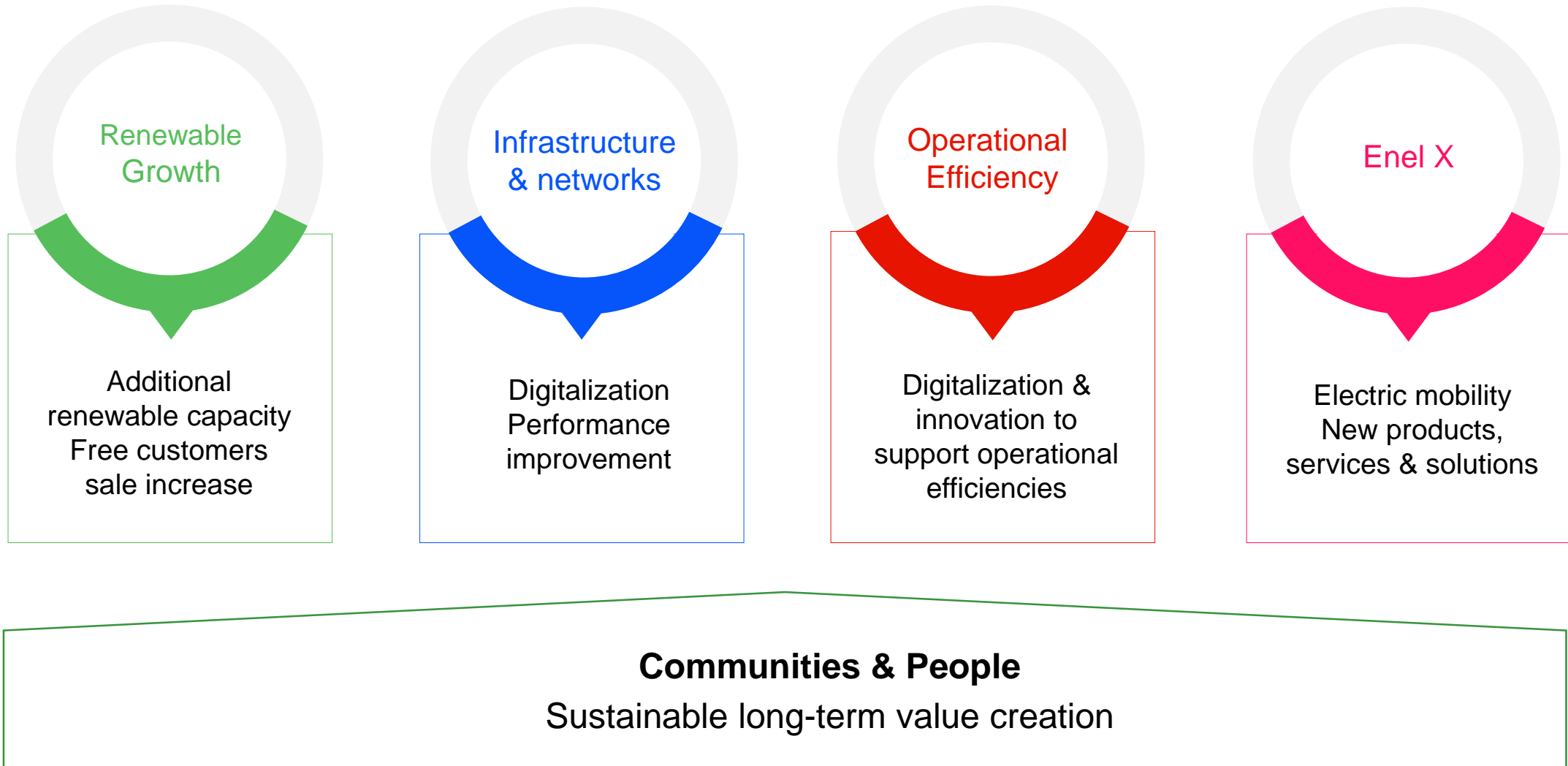


Enel Chile Our Pillars 2019-2021

New opportunities arising from the energy transition



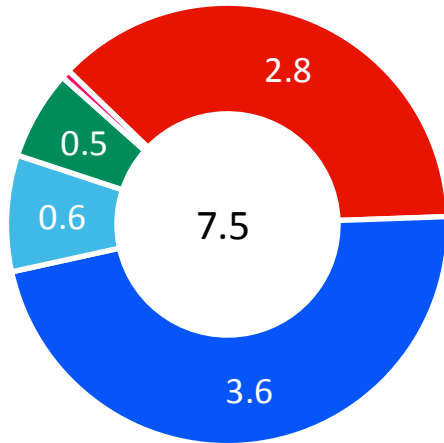
Sustainable value creation to all stakeholders over the long term



Enhanced generation through addition of low carbon capacity, improving diversification and mitigating risks

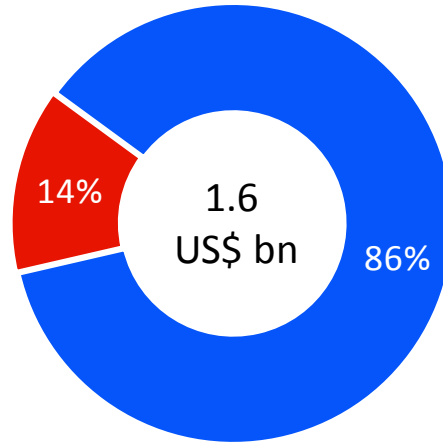


Installed Capacity 2018E (GW)



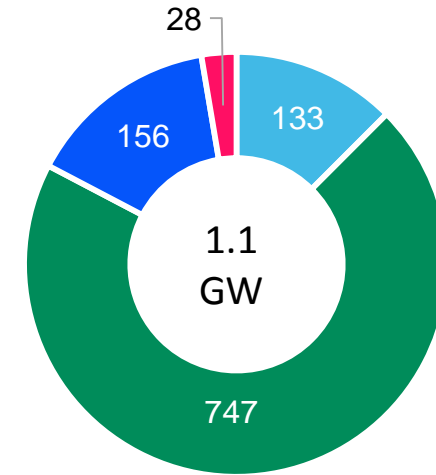
■ Thermal ■ Hydro ■ Wind ■ Solar ■ Geothermal

Gross Capex 2019-21



■ Asset Management
■ Asset Development

Renewable Projects 2019-21



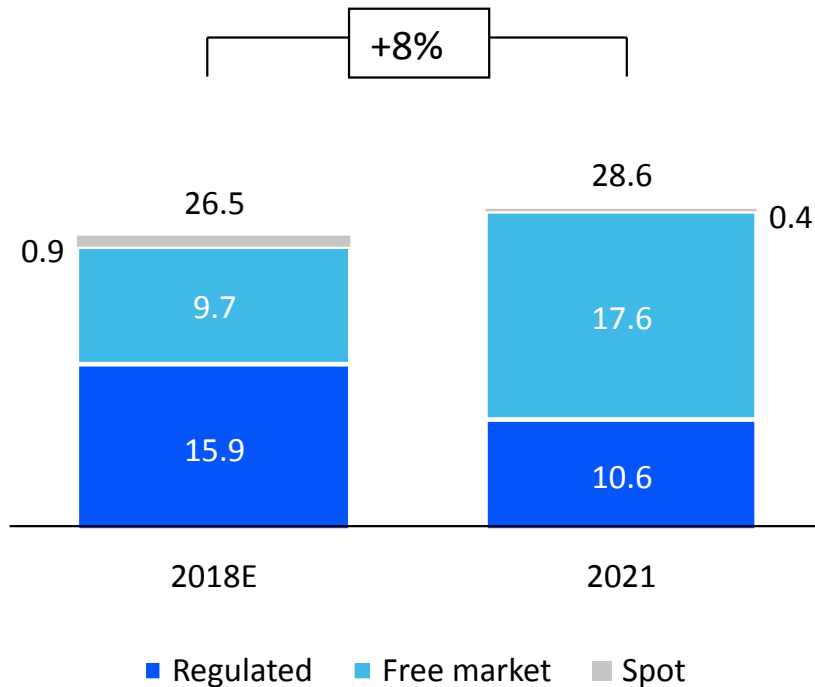
■ Wind ■ Solar ■ Hydro ■ Geothermal

Growth devoted to projects that boost operational efficiencies and positions the company for the future and continue growing

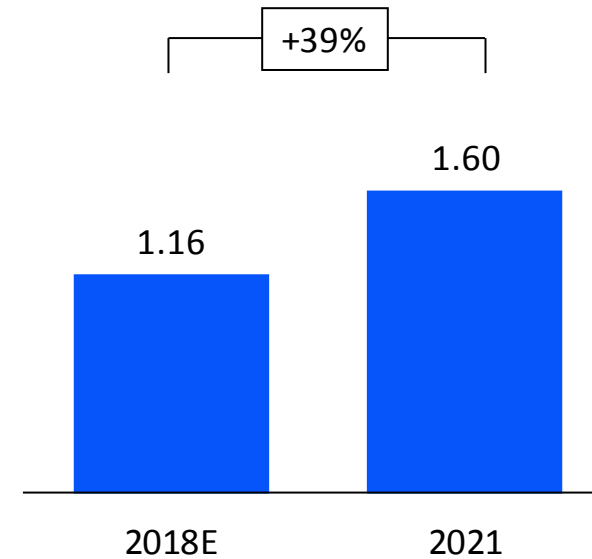
Capturing opportunities from energy demand and free market growth



Energy Sales (TWh)



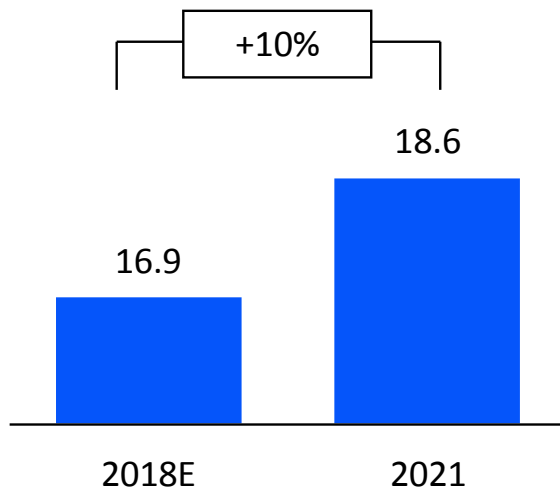
EBITDA (US\$ bn) - Generation Business



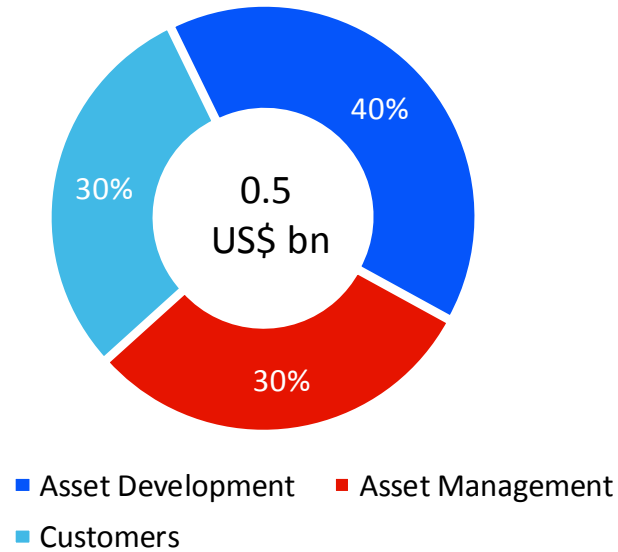
Recent technical regulation enhances new opportunities for Infrastructure & Networks



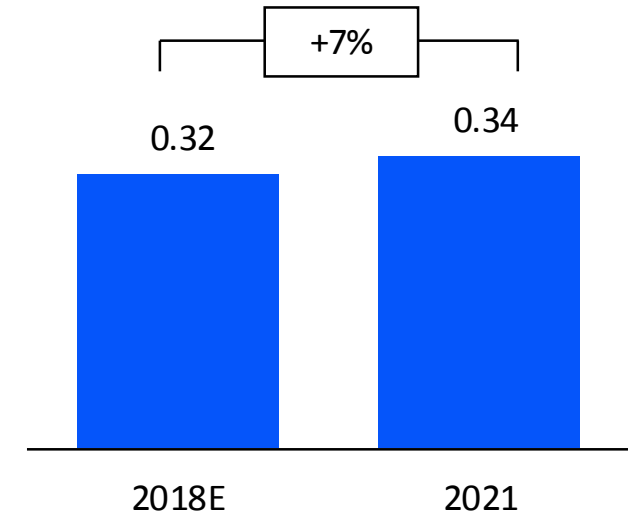
Energy Distributed (TWh)



Gross Capex 2019-21

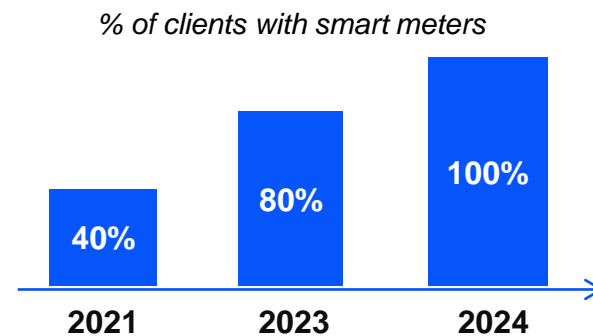


EBITDA (US\$ bn) - Distribution Business



Smart Meters Requirements

Implementation of “Smart Meters” systems in a maximum period of 7 years



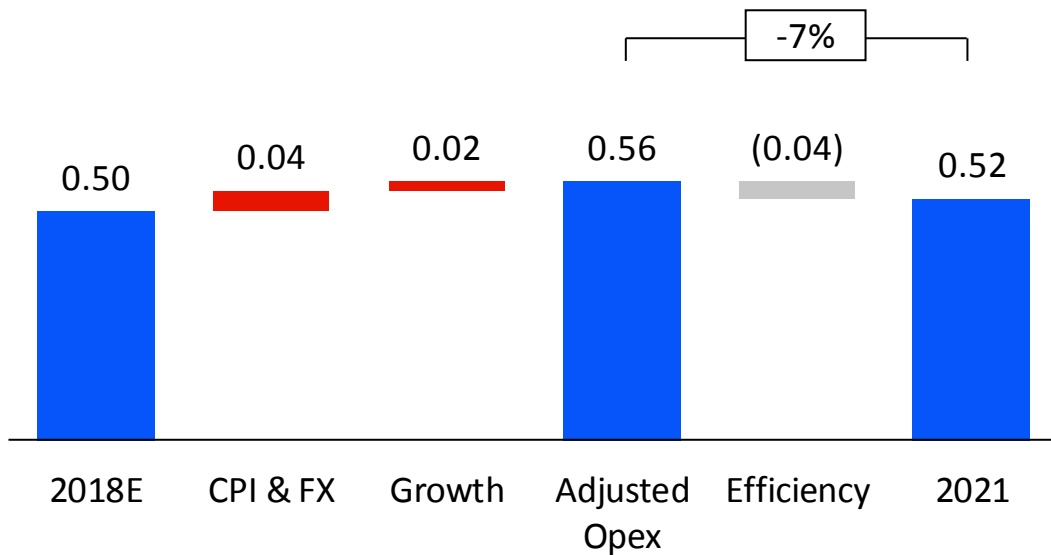
Minimum functionalities:

- Remote measurement of consumption
- Warning of lack of supply (required from 2022)
- Remote connection / disconnection

Operational efficiencies and digitalization to support growth



Opex evolution (US\$ bn)



Digitalization main driver




	<ul style="list-style-type: none"> ✓ Control room ✓ Predictive maintenance
	<ul style="list-style-type: none"> ✓ Smart meters ✓ Telecontrol ✓ Network resilience
	<ul style="list-style-type: none"> ✓ Support activities ✓ Robot process automation

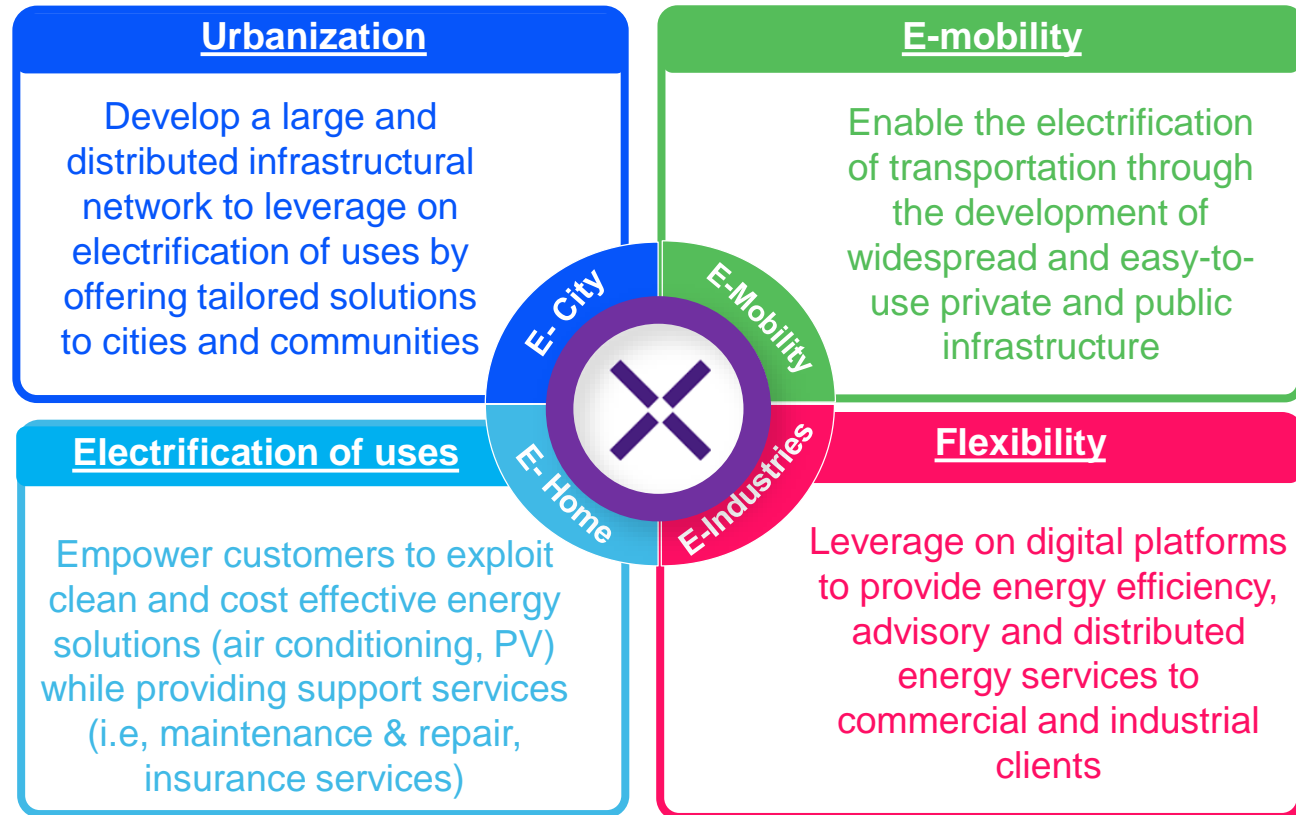
Enel X addresses customers needs with new services and electric mobility



enel x

2018E 2021

	Public lighting (k points)	253	347
	Charging points (#)	13	412
	Demand response* (MW)	-	93
	PV* (MWp)	2	7
	Major appliances (k)	8	30



* Accumulated figures

Strong commitment to our SDG targets



		Enel Spa		Enel Chile	% Enel Chile/Group
		2018E ¹	2020 ¹	2018E ¹	
Engaging local communities (mn beneficiaries)					
	High-quality, inclusive and fair education	0.9	0.8	0.03	4%
	Access to affordable and clean energy mainly in Africa, Asia and Latin America	2.2 ²	3.0	0.16	7%
	Employment and sustainable and inclusive economic growth	1.8	3.0	0.35	20%
Climate change					
	Reduction of CO ₂ specific emissions (kg/kWh _{eq})	2018E	2020	2018E	
		0.39	<0.35	0.19	

1. Cumulated figures since 2015
 2. In the whole Group perimeter, 4.9 mn beneficiaries were reached

Target already achieved before 2020

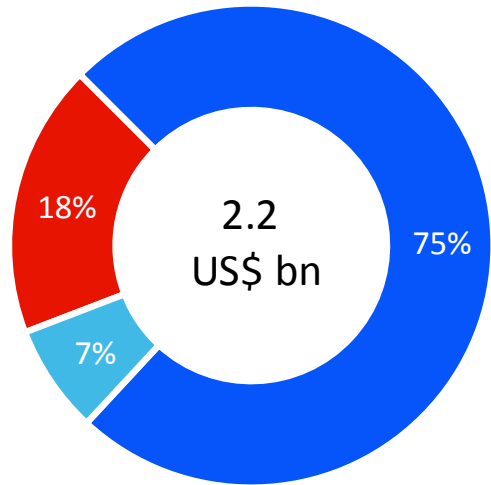


Our Plan 2019-2021

Capex allocation to shape our portfolio of assets and improve margins

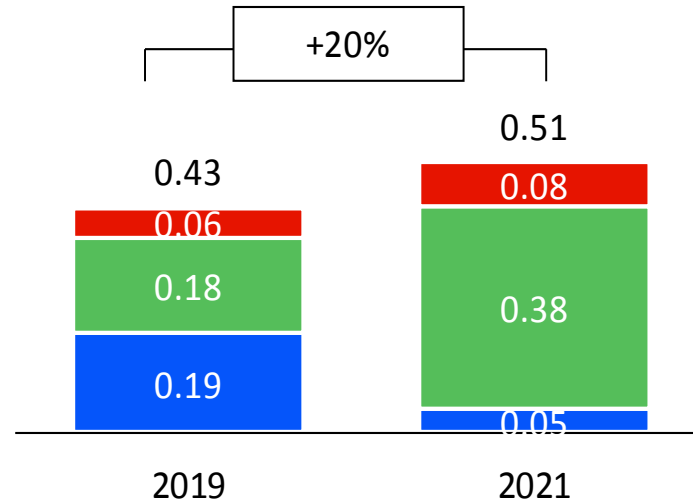


Gross Capex 2019-21



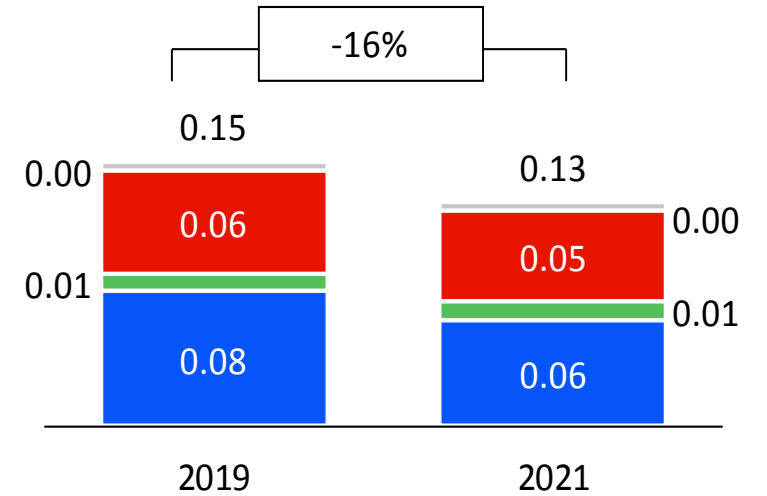
- Asset Management
- Asset Development
- Customers

Asset development (US\$ bn)



- Enel Gx Chile
- EGP
- Enel Dx Chile

Asset management (US\$ bn)

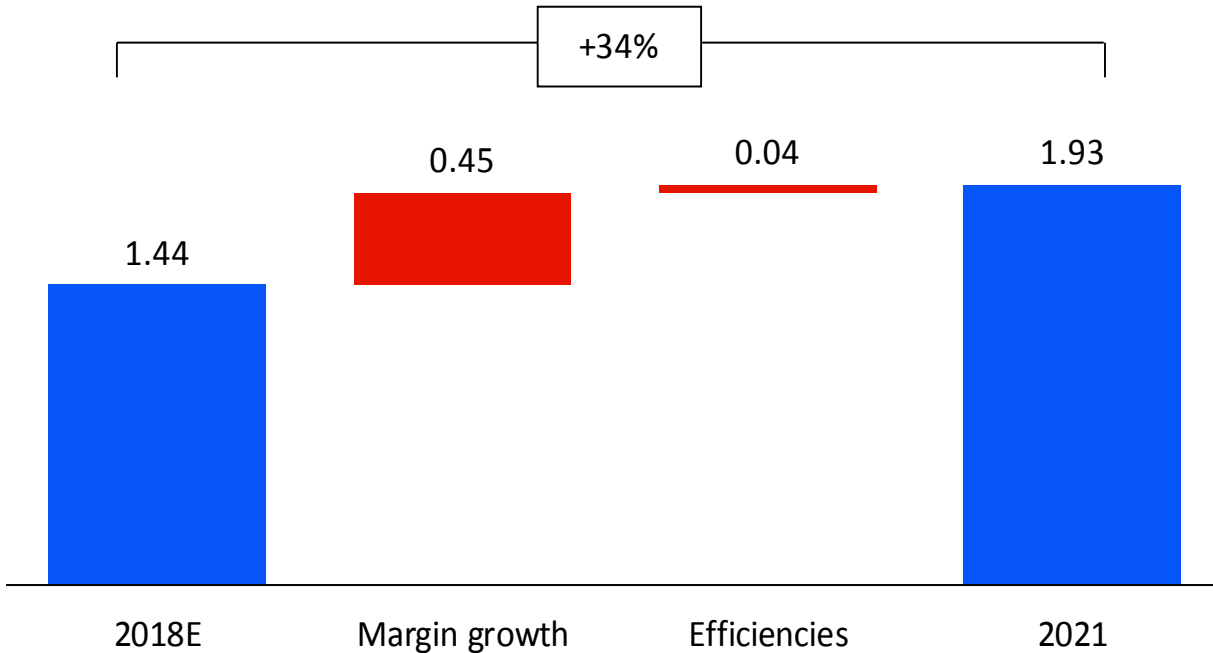


- Enel Gx Chile
- EGP
- Enel Dx Chile
- Holding

Business model positioning allows to capture opportunities from energy demand and free market growth



EBITDA (US\$ bn)



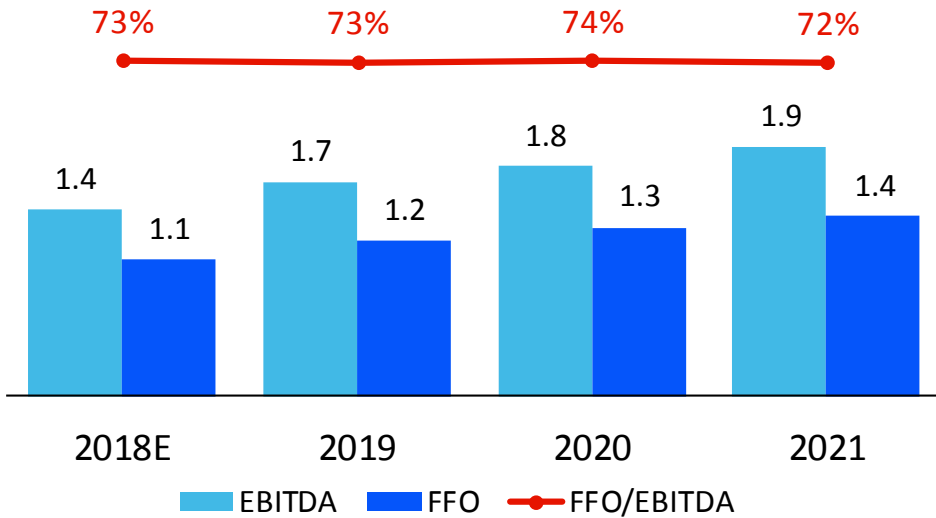
Main drivers

Capacity	New renewable capacity improving margin.
New services	E-City, E-Mobility, E-Home, E-Industries
Efficiencies	Efficiency plan allows an increased EBITDA, in a stable regulatory environment.
Free market development	Ambitious plan to capture new clients also outside our concession area.

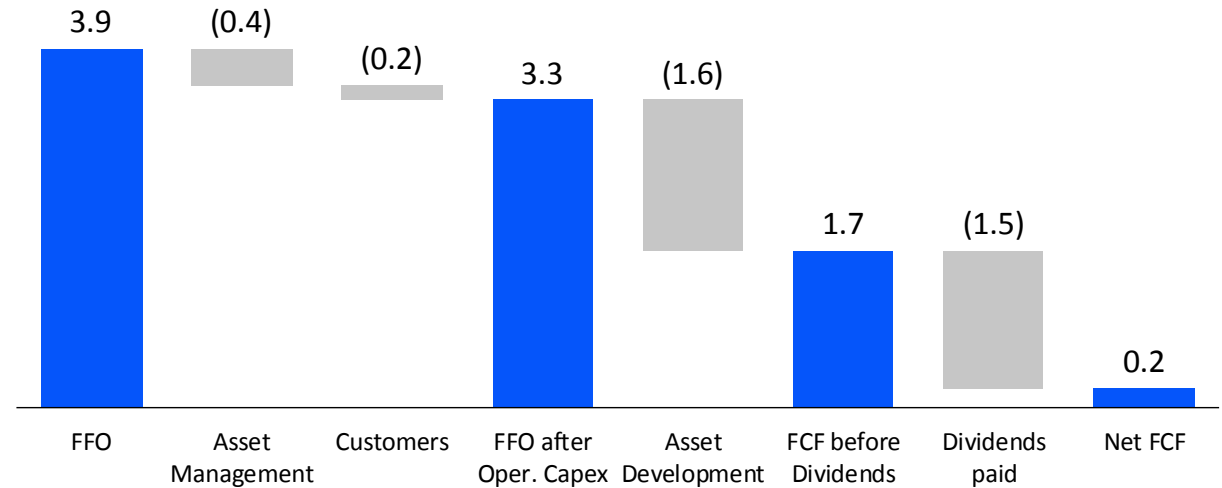
Strong cash flow generation supports capex funding and value creation to shareholders



EBITDA & FFO (US\$ bn)



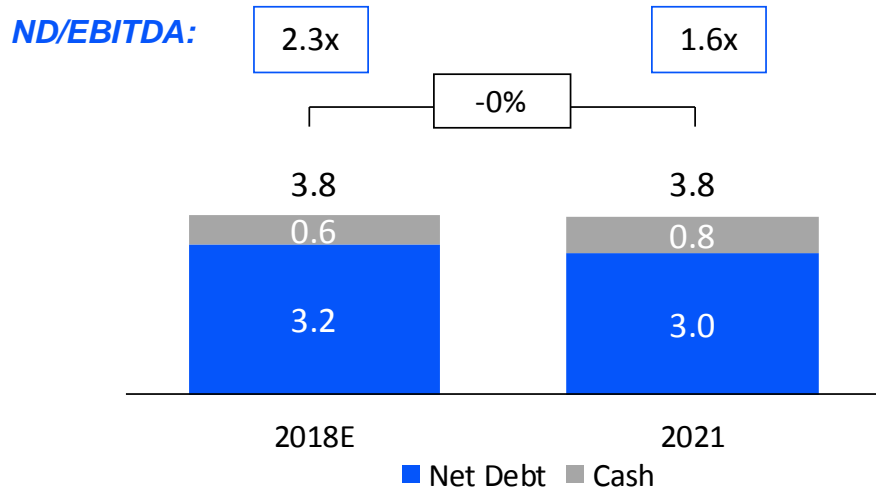
2019-21 Cash Flow generation (US\$ bn)



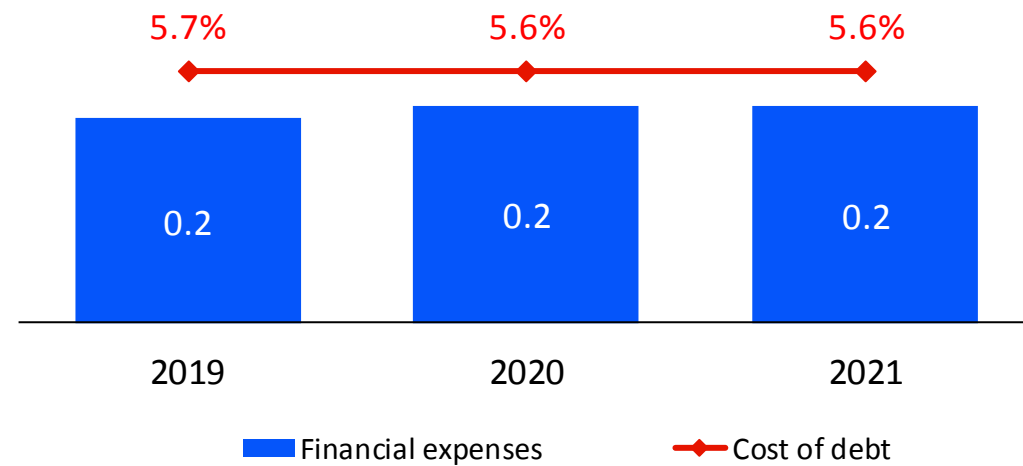
Deleveraging over the period of plan will sustain strategy of continuing growth



Gross and Net Debt (US\$ bn)



Financial Expenses (US\$ bn)



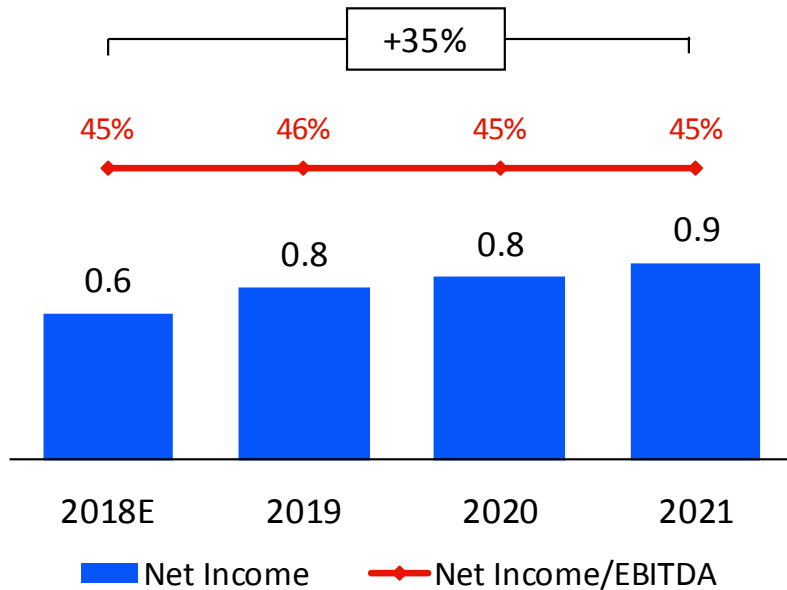
Long term credit rating

Standard & Poors		Moody's		Fitch	
BBB+	Stable	Baa2	Stable	BBB+	Stable

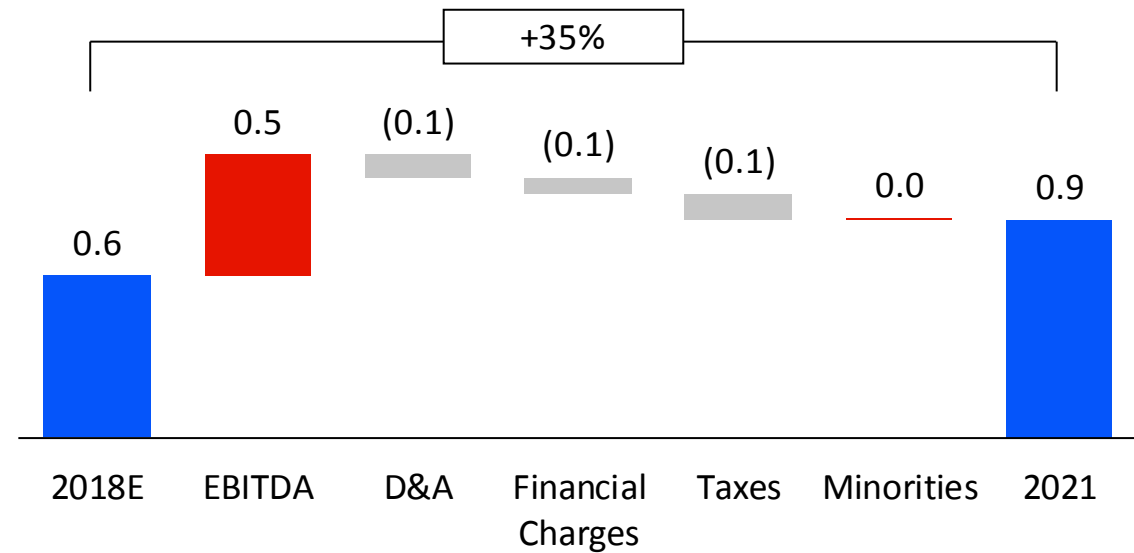
Net income evolution supported by business growth drivers



Net Ordinary Income* (US\$ bn)



2018E-21 Net Ordinary Income evolution* (US\$ bn)



* Attributable Net Income to shareholders

Continuous business growth supports improvement in shareholders value creation



Earnings growth	2018E	2019	2020	2021	CAGR 18-21
Ordinary EBITDA (US\$ bn)	1.4	1.7	1.8	1.9	+10%
Net Ordinary Income (US\$ bn)	0.6	0.8	0.8	0.9	+10%
Value creation					
Pay-out ratio	60%	65%	70%	70%	+5%
Implicit DPS (Ch\$/Sh)	3.4	4.4	5.0	5.4	+16%
Implicit EPS (Ch\$/Sh)	5.7	6.8	7.2	7.7	+10%

Closing Remarks

Closing remarks



Unique portfolio of assets in Chile

Growth focused on renewable capacity

Digitalization in all business lines

Enel X as an agent of the energy transition

Shareholder value creation improvement in a sustainable business model



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