



Enel Chile

1H 2018 consolidated results

July 27th, 2018



1H 2018 consolidated results

Chilean highlights



EBITDA increased 11% driven by the consolidation of EGP and a better generation mix
Net income, excluding the effect of the sale of Electrogas, maintained stable

Generation business

EGP EBITDA amounted to USD 57mn in three months of operations
Enel Generation EBITDA increased 5% reaching USD 373mn in 1H 2018 driven by higher hydro generation

Distribution business

Stable contribution margin in distribution

Group Restructuring

Purchase of 100% stake in EGP and 34% stake in Enel Generación
Debt refinancing (through an international bond issuance) successfully completed, with an optimal financial structure achieved

Sustainable long-term value creation

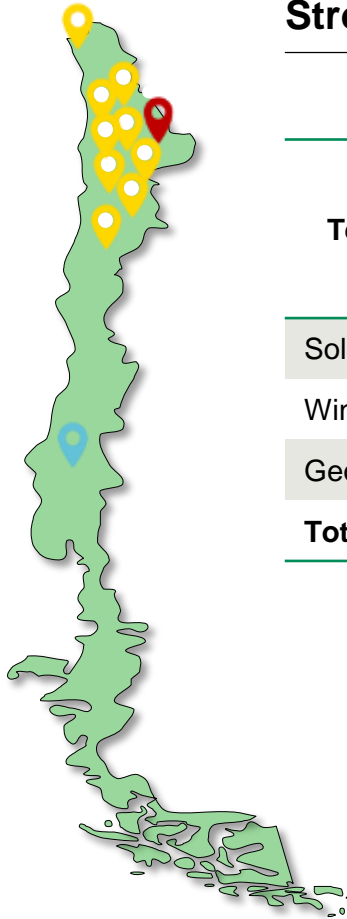
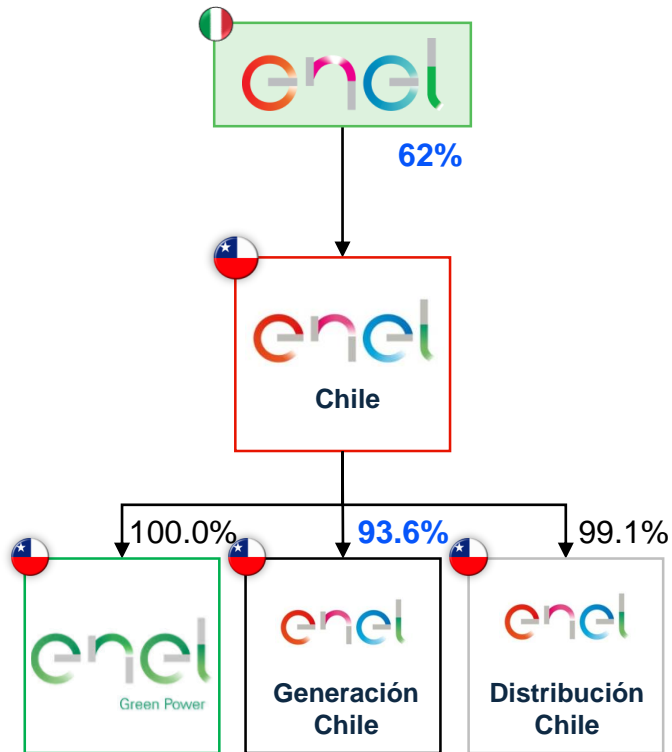
Enel Chile Group included in the FTSE4Good Series Index

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Restructuring process successfully completed



Organizational structure



Strong pipeline with clear construction strategy

Technology	MW	GWh/ year	Start commercial operation in 2021 (GWh) ¹	Start commercial operation in 2024 (GWh) ²	Location
Solar PV	979	2.480			
Wind	124	451			
Geo	33	236			
Total	1,136	3,167	952	1,180	

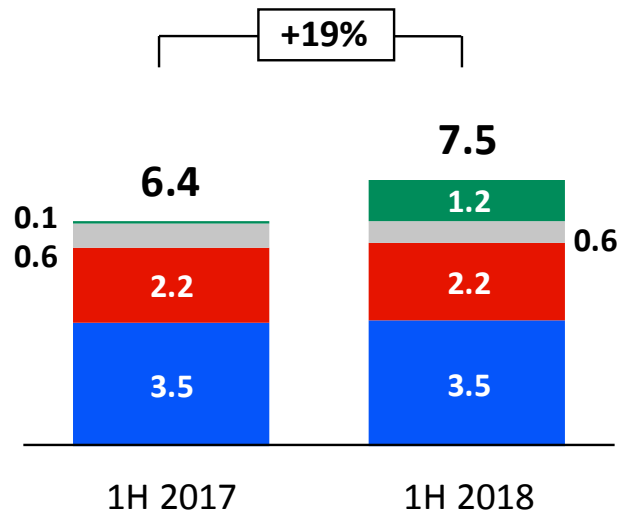
Enel Chile successfully issued its first 10-year US\$1,000 million Yankee Bond

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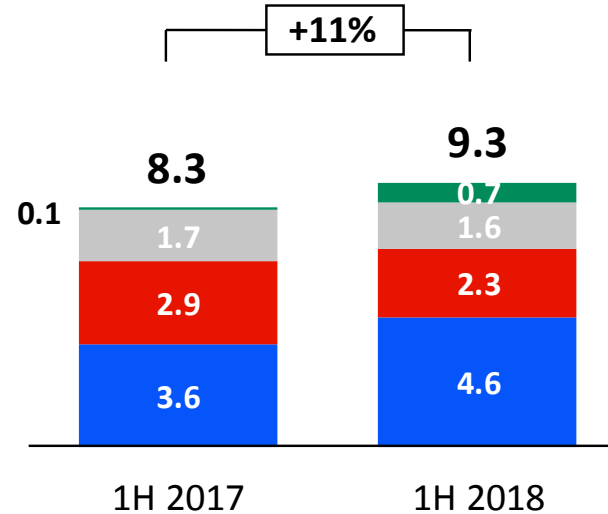
Generation business – Operating highlights



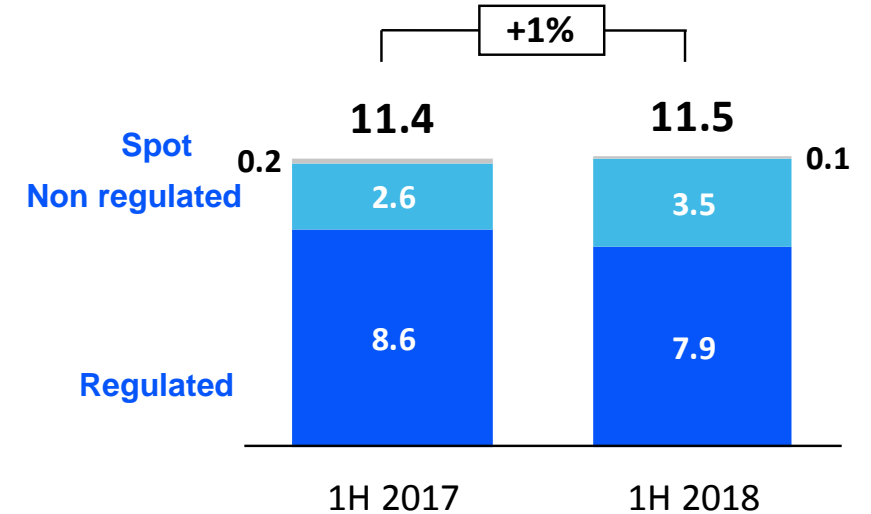
Installed capacity: 7.5 GW



Net production: 9.3 TWh



Energy Sales: 11.5 TWh



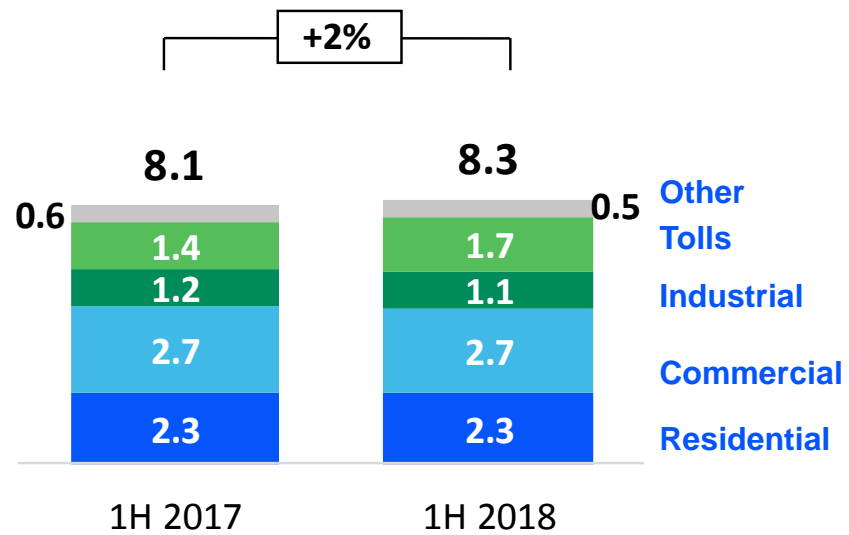
■ Hydro
 ■ Oil-Gas
 ■ Coal
 ■ NCRE

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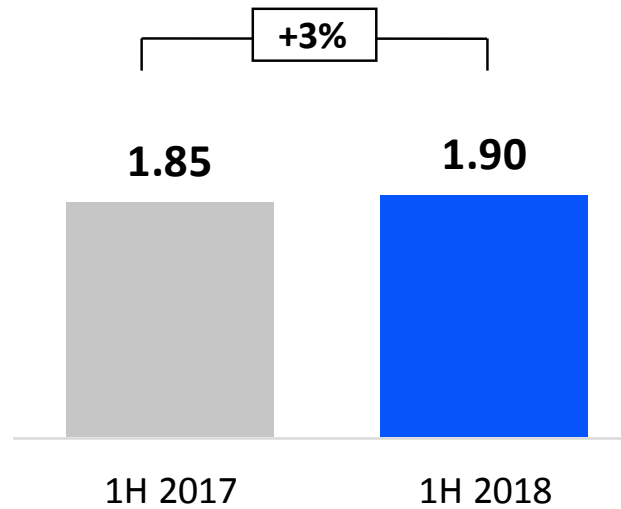
Distribution business – Operating highlights



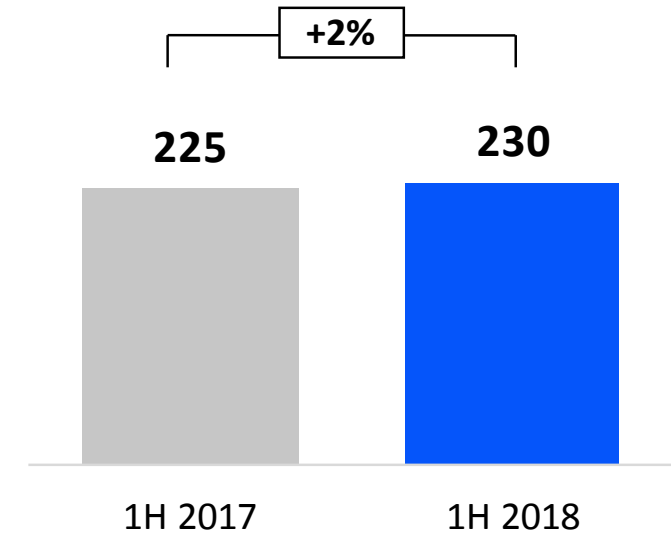
Electricity Distributed: 8.3 TWh



Number of customers: 1.9 mn



SAIDI¹: 230 minutes



1. SAIDI: System Average Interruption Duration Index during the last twelve months.

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Sustainable long-term value creation



Climate change and TCFD¹ guidelines

Risk/opportunity deriving from non financial information related to the climate change

TCFD voluntary guidelines released mid-2017
Implementation support letter signed by both
Enel's CEO and CFO

Multidisciplinary working group set up to assess
reference scenarios to be adopted at Enel level



Strong commitment to environmental sustainability

2015 Paris agreement sets a «well below 2°C»
target by the end of century

Contribution to Enel Group goal science
based CO2 emission reduction <350gCO2/kWh eq

Enel Chile participate to different working group on climate change
so as: Acción Empresas, CLG (Líderes empresariales contra el
Cambio Climático), Pacto Global Chile y Latam.

Low carbon future economically beneficial

1. Task Force on Climate-related Financial Disclosure
2. By 2020 vs 2007
3. Long Term Incentive

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Financial highlights (USD mn)

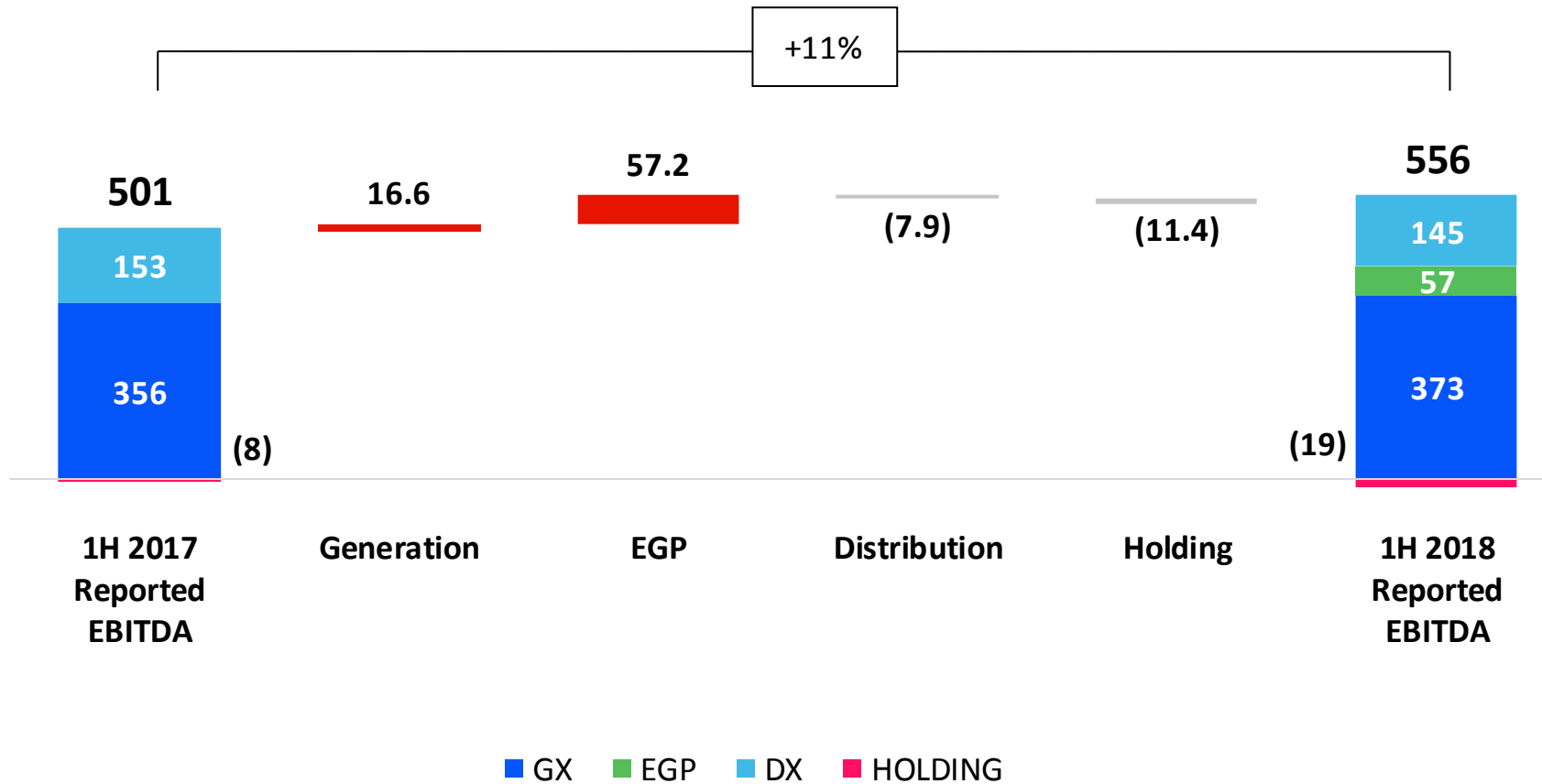


	1H 2018	1H 2017	Δ yoy
Revenues	1,846	1,978	-6.7%
Contribution Margin	774	682	+13.4%
Reported EBITDA	556	501	+10.9%
Reported EBIT	397	371	+6.9%
Financial Result	(63)	(16)	+280.9%
Other Non Financial Result	5	178	-97.1%
Reported EBT	340	533	-36.3%
Income Taxes	(85)	(130)	-34.8%
Reported Group Net Income (attributable)	200	277	-27.8%
Gross Capex	231	129	+79.2%
Net debt	3,666	590	+521.8%
FFO	311	167	+86.5%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 611.57 CLP/USD and for the Balance Sheet using the closing exchange rate 651.21 CLP/USD..

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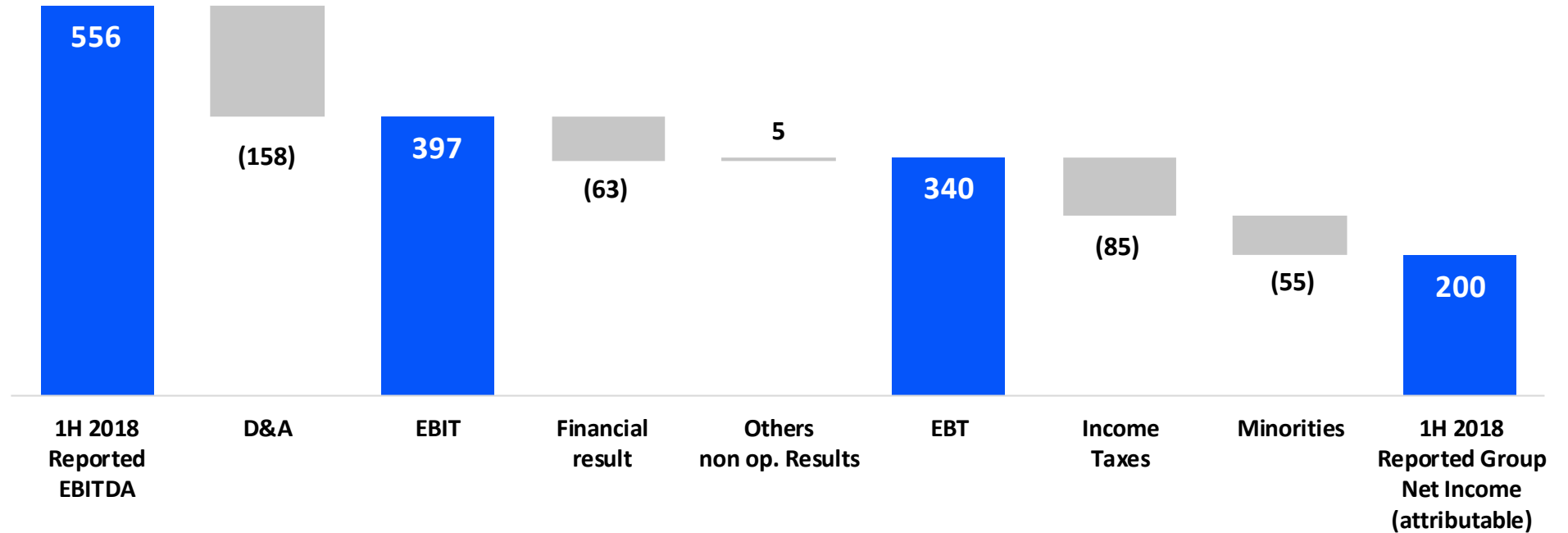
Reported EBITDA by business (USD mn)



1 Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 611.57 CLP/USD.

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From reported EBITDA to reported net income (USD mn¹)



1H17 (USD mn)	501	(130)	371	(16)	178	533	(130)	(126)	277
Change YoY	+11%	+22%	+7%	+281%	-97%	-36%	-35%	-57%	-28%

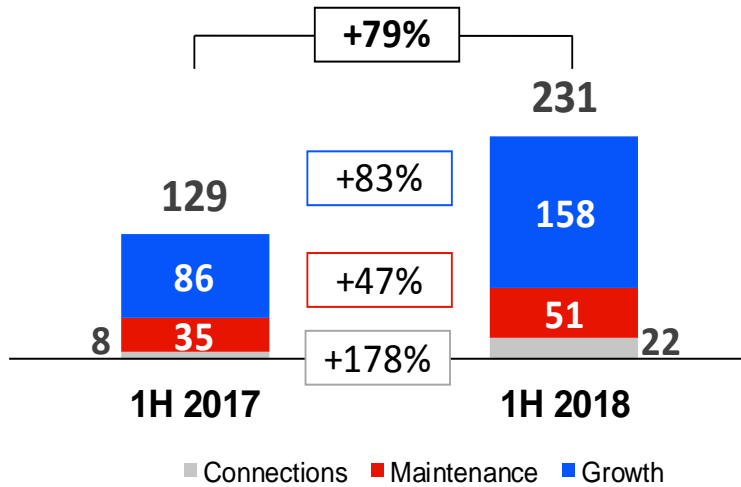
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 611.57 CLP/USD.
2. Consider Depreciation, Amortization and Impairment profit (impairment's reversal).

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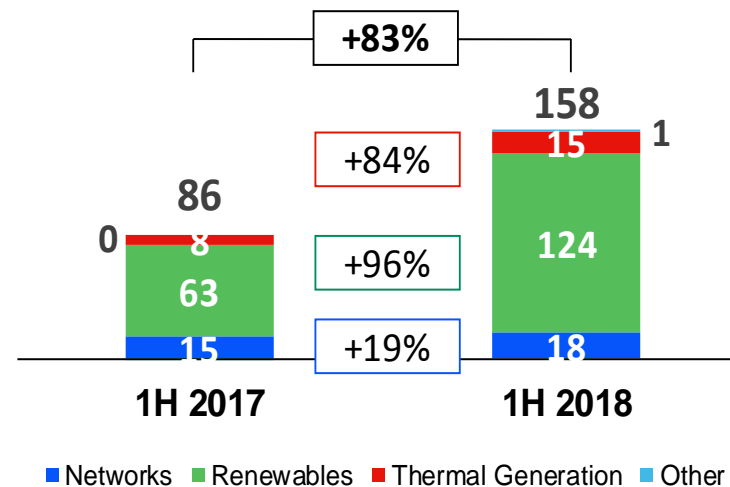
Gross Capex (USD mn)



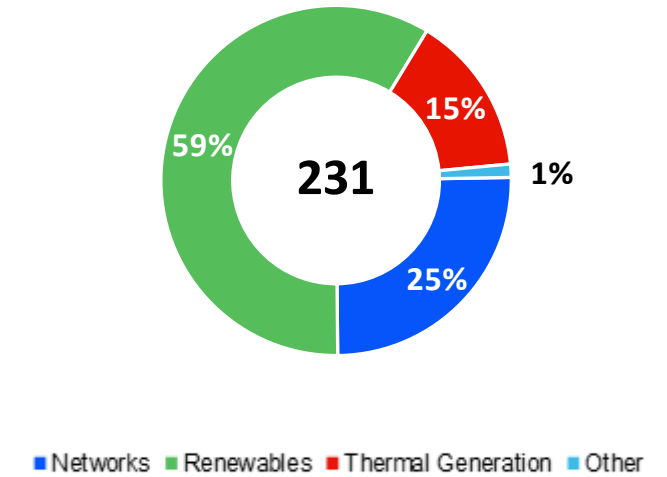
Gross capex



Growth capex by business line

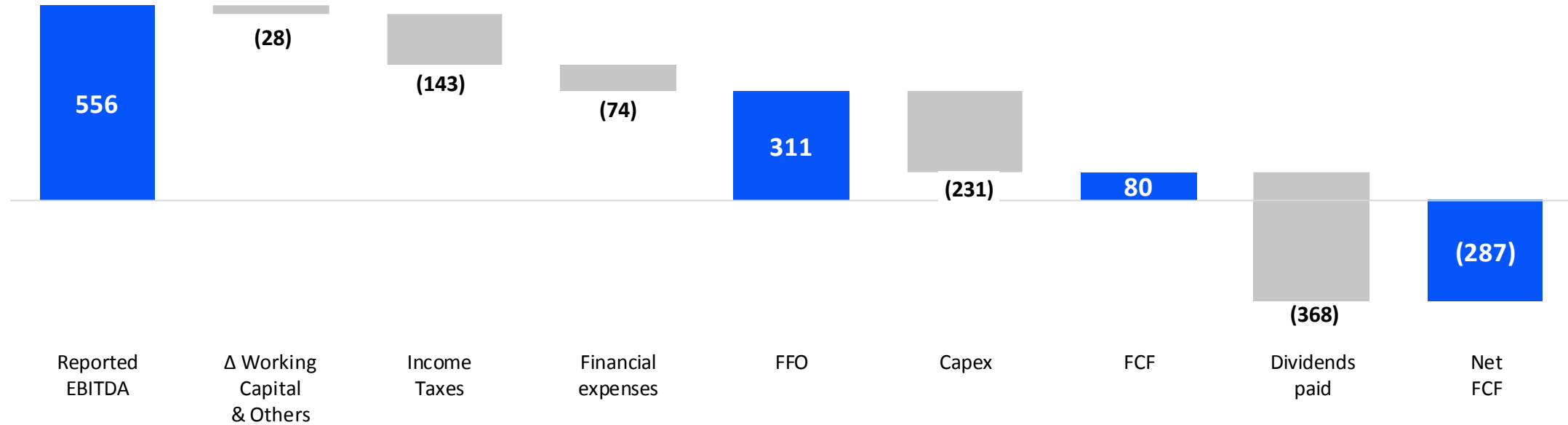


Capex addressed by business



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Free cash flow (USD mn)

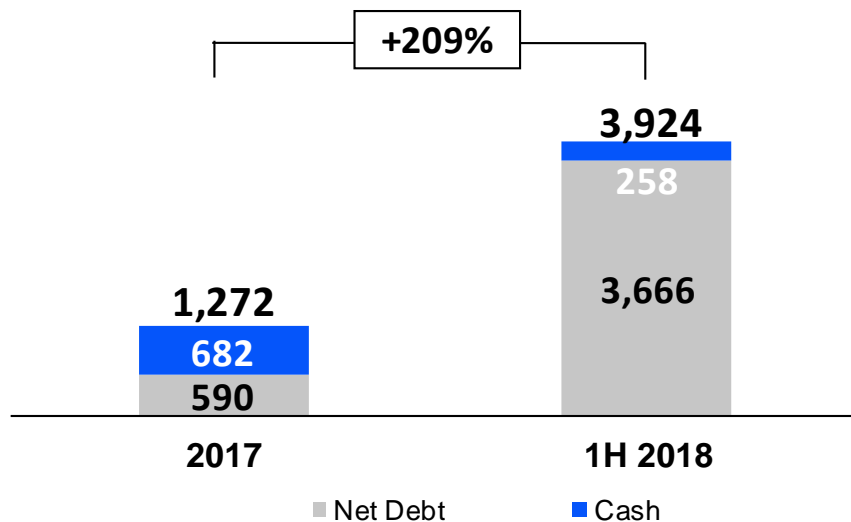


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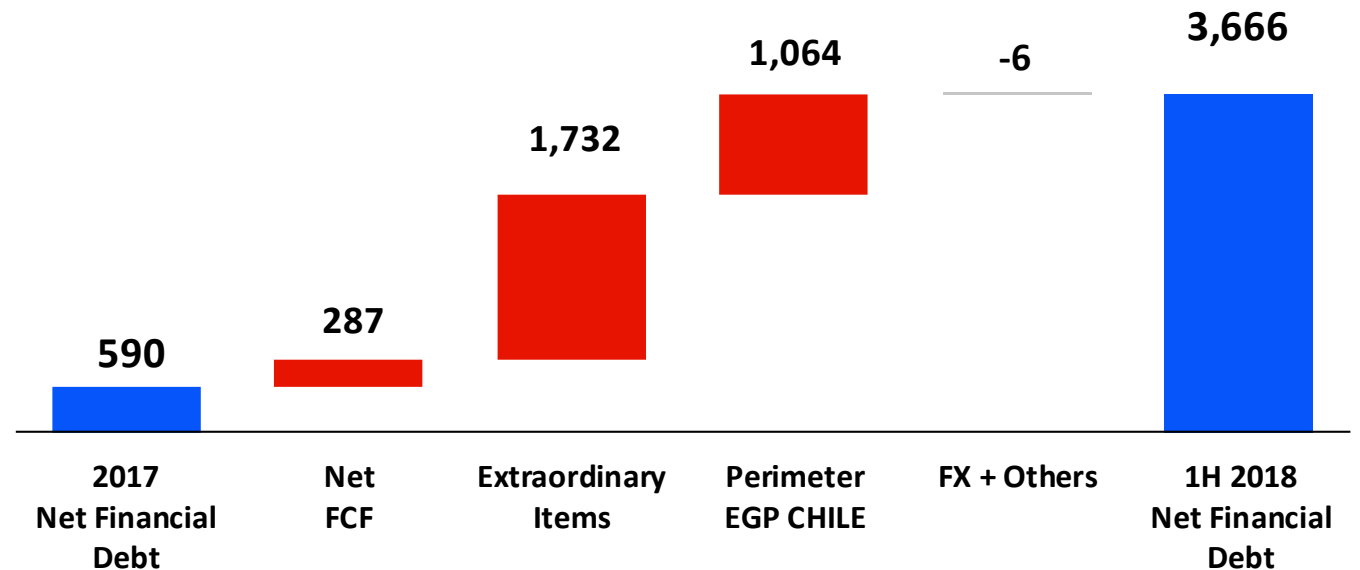
Debt and financial expenses (USD mn)



Gross and net debt



Net debt evolution



- Financial debt includes derivative and not includes financial expenses and other consolidation adjustments.
- Debt in UF and CLP its converted to US Dollars using the 2Q 2018 closing Exchange rate 651.21 CLP/USD.
- New Perimeter : Financial positions during the integration of EGP Chile to the Group.
- Extraordinary Items : New issuance related to Elqui Project.

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Closing remarks



1H18 EBITDA increased 11% respect to previous year

Generation, characterized by better hydrology in 1H18

Consolidation of 1.2 MW of new renewable capacity, EGP Chile

Distribution, characterized by greater investments in line with our strategy to digitalize our grid and improve our networks.

FFO generation proved to be solid thanks to our operating growth

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