



Enel Chile 9M 2016 results

November 4th, 2016



9M 2016 proforma results*

Chilean highlights of the period



Generation Business

- ✓ Volume sales increased by 4%, amounting to 18 TWh.
- ✓ Revenues increased by 13%, amounting to 1.9 billion dollars.

Distribution Business

- ✓ Customers increased by more than 40 thousand to 1.8 million.
- ✓ Revenues increased by 7%, amounting to 1.5 billion dollars.

Enel Chile

- ✓ EBITDA increased 30%, amounting to 840 million.
- ✓ On October 4th, the Extraordinary Shareholders Meeting approved changing the Company name to "Enel Chile S.A.". The new name became official on October 18th, 2016.

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Financial highlights (constant US\$ mn¹)



	9M15	9M16	Δ YoY
Revenues	2,589	2,851	10.1%
Contribution Margin	896	1,144	27.7%
EBITDA	648	840	29.7%
EBIT	475	694	46.0%
Net Financial Income	(68)	(21)	(68.4%)
Related Company Results	10	179	1.523%
Taxes	(85)	(153)	81.2%
Group Net Income	344	708	105.9%
Attributable net income	274	480	75.1%
Gross Capex	248	272	9.7%
Net Debt (YE15 / 1H16)	1,071	1,108	3.5%

Financial Statements Proforma

	9M16
Revenues	2,255
Contribution Margin	896
EBITDA	635
EBIT	490
Net Financial Income	(13)
Related Company Results	179
Taxes	(126)
Group Net Income	538
Attributable net income	365
Gross Capex	249
Net Debt ²	1,108

Financial Statements reported to SVS, March to September 2016

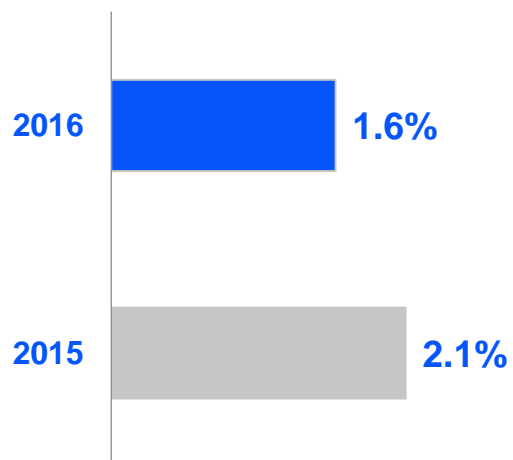
1. Comparisons between periods in the Financial Statements Proforma are made using the average exchange rate for the period 680.08 CLP/USD, and for the Balance Sheet using the closing exchange rate 658.02 CLP/USD.
 2. Net Debt refers to financial debt: * Only for information purpose;

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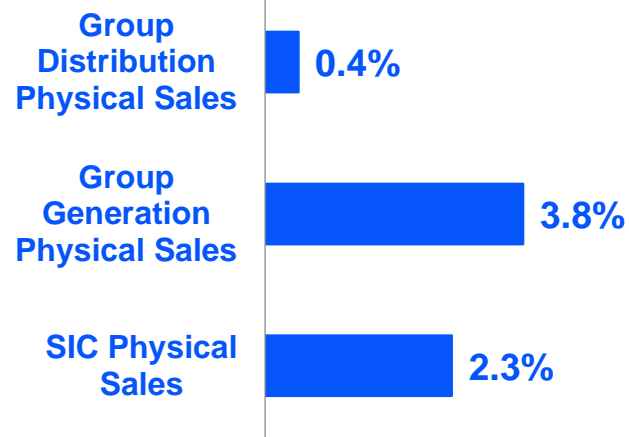
Market context in the period



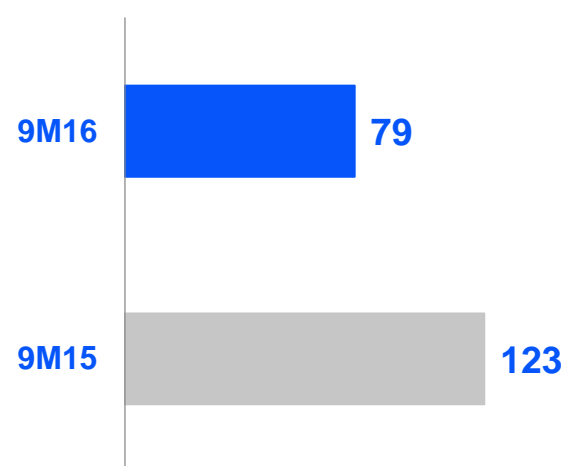
Expected GDP Annual Growth (%)¹



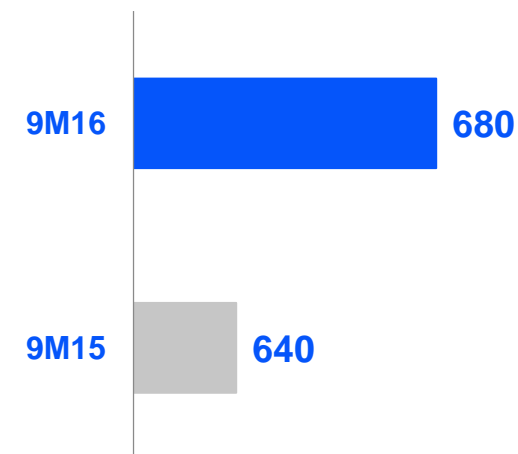
Energy Demand (%)²



Average Spot Price (USD/MWh)



Average Exchange Rate CLP vs USD³



1. Expected GDP for 2016. Source: Latin America Concensus Forecast as of October 2016.

2. Physical sales of Chilectra for 9M16 vs 9M15.

3. Average exchange rate for the period.

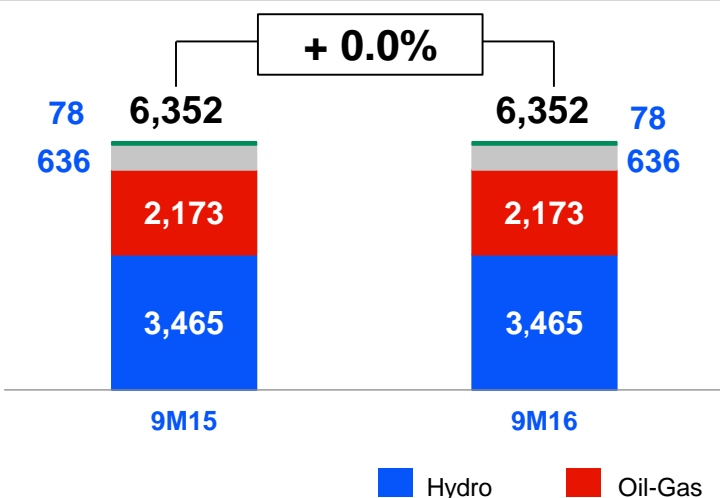
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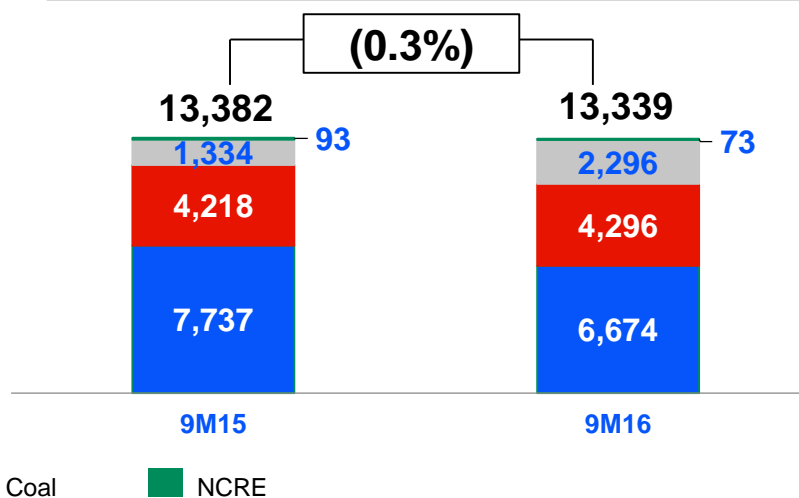
Operating highlights



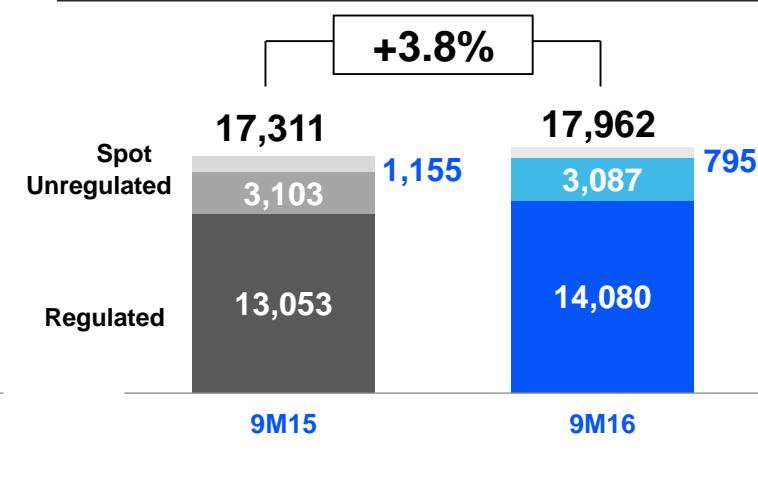
Installed capacity: 6,352 GW



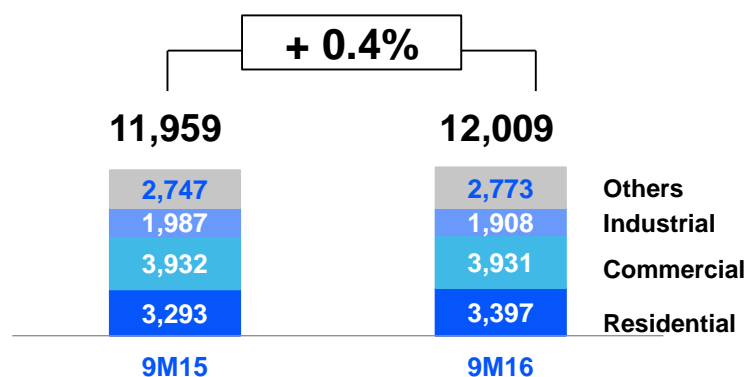
Net production: 13,339 GWh



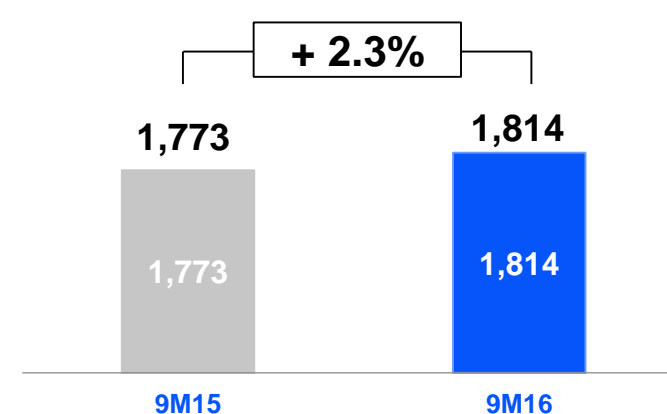
Generation sales: 17,962 GWh



Electricity Distributed: 12,009 GWh



Number of customers: 1.8 mn



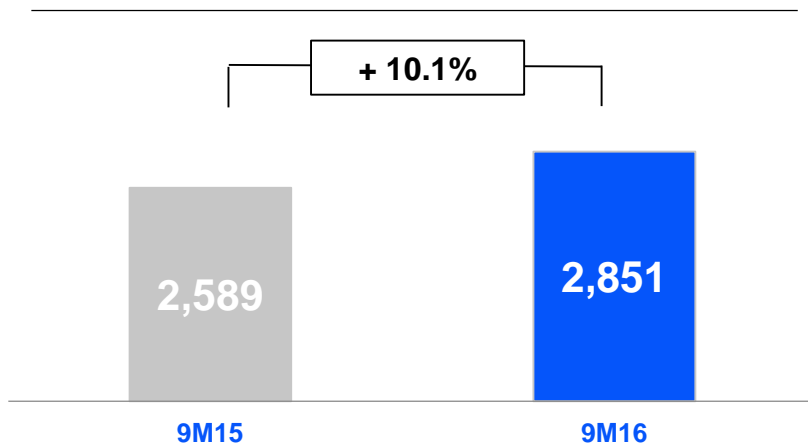
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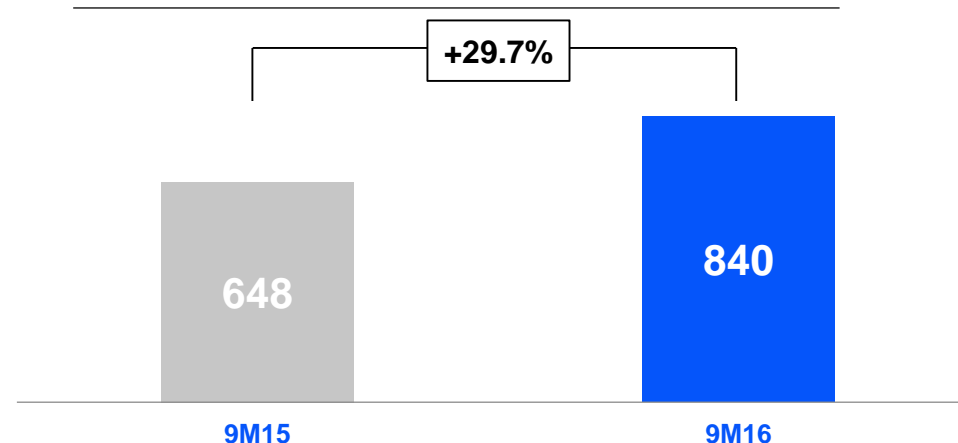
Financial highlights (constant US\$ mn¹)



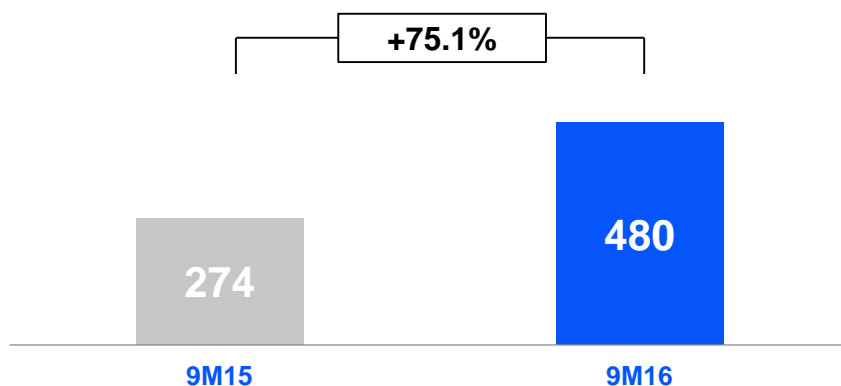
Revenues



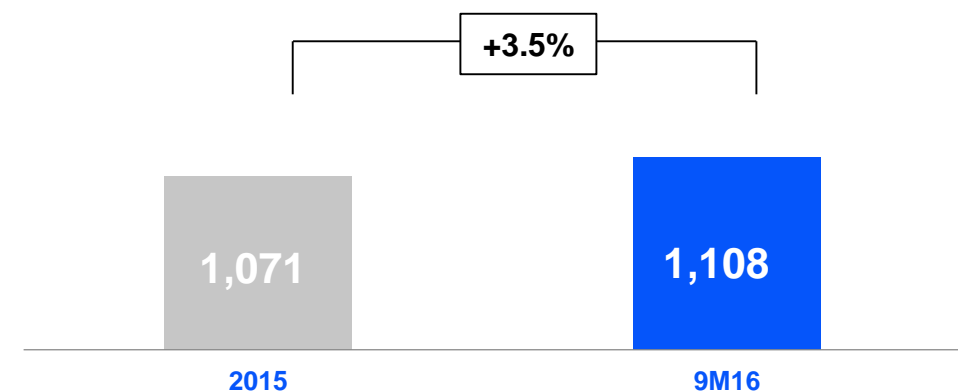
EBITDA



Attributable Net Income



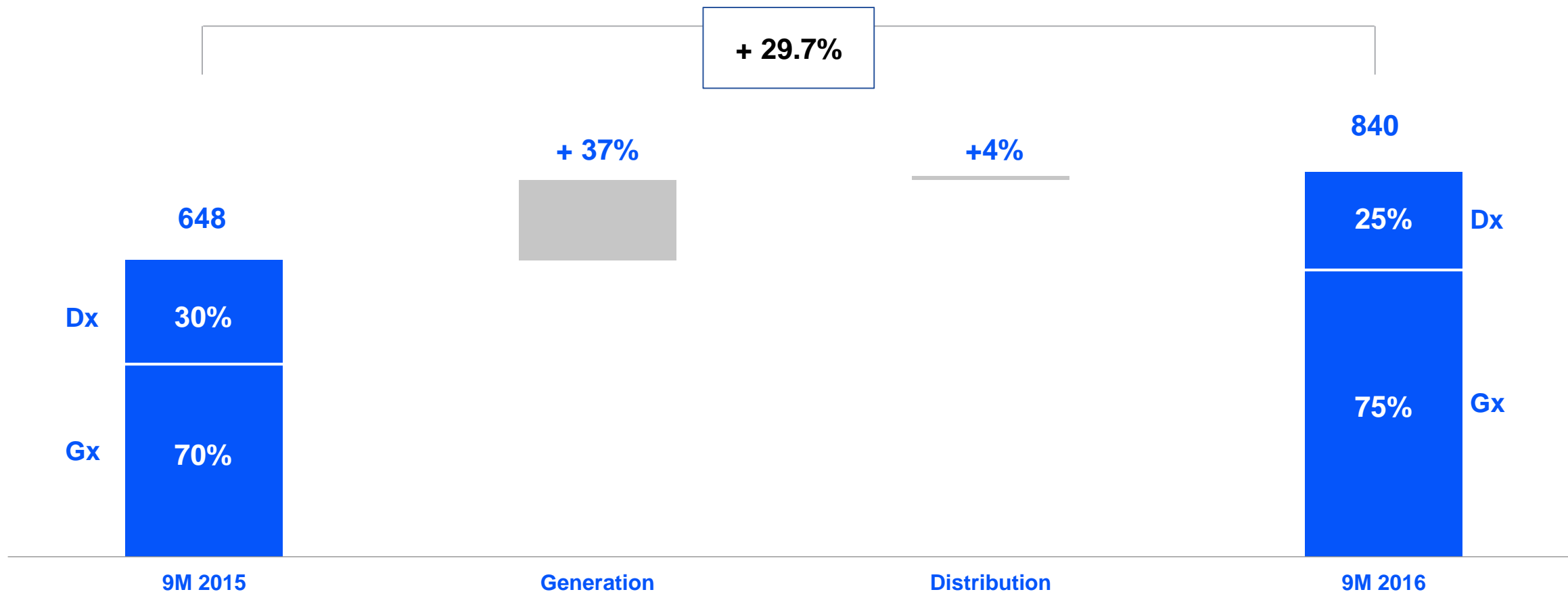
Net Debt



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 680.08 CLP/USD, and for the Balance Sheet using the closing exchange rate 658.02 CLP/USD.
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Group EBITDA evolution by business and country (US\$ mn) ¹



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 680.08 CLP/USD.

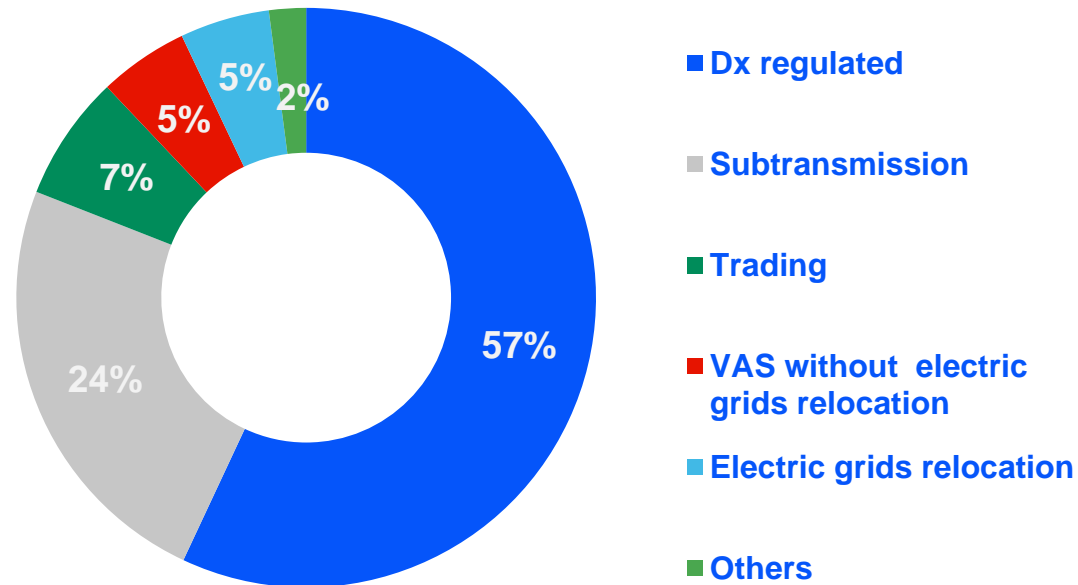
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Enerjis Chile – Distribution Business

EBITDA breaking by businesses



TOTAL EBITDA 9M16¹: US\$ 212 million

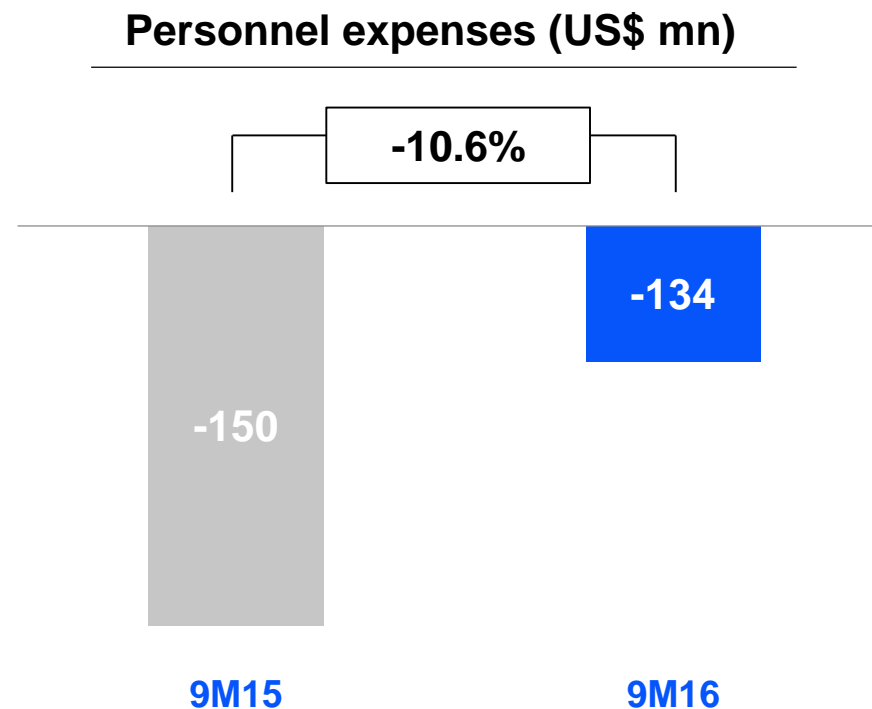
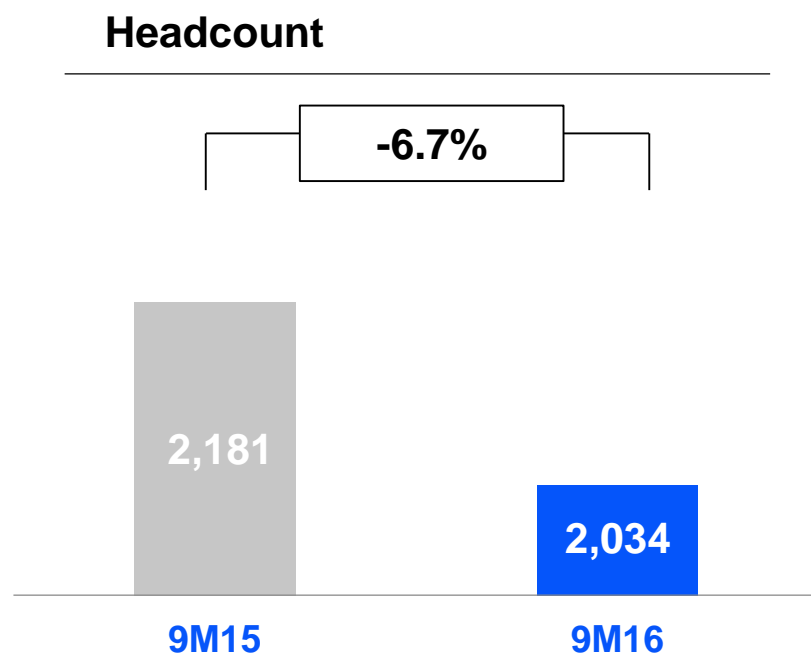


Important growth in all segments related to energy distribution

1. Referential average exchange rate was 680.08 Ch\$/US\$ as of September 30, 2016.

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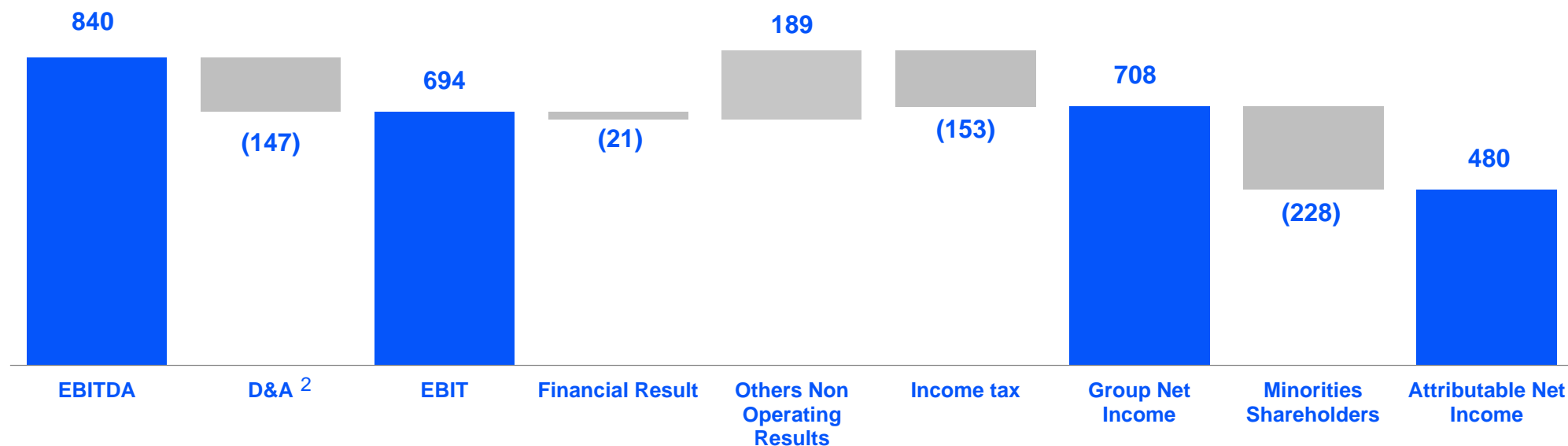
Headcount and Personnel expenses



11% reduction in personnel expenses

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From EBITDA to Group net income (constant US\$ mn¹)



9M15 (US\$ mn)	648	(172)	475	(68)	21	(85)	344	(70)	274
Change	+29.8%	(14.9%)	+46.0%	(68.4%)	+804.9%	+81.2%	+105.9%	+227.3%	+75.1%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 680.08 CLP/USD.

2. Consider Depreciation, Amortization and Reversal of impairment profit.

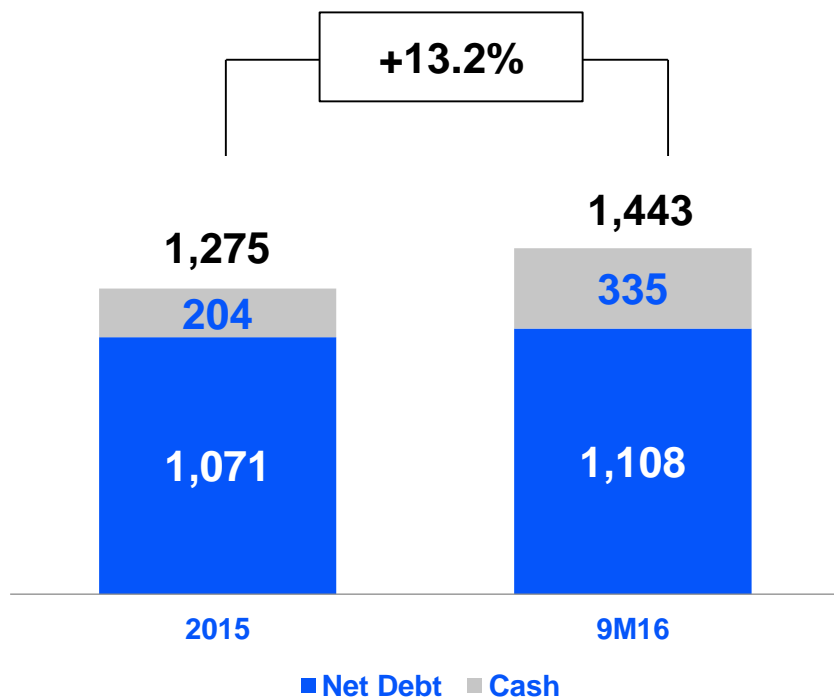
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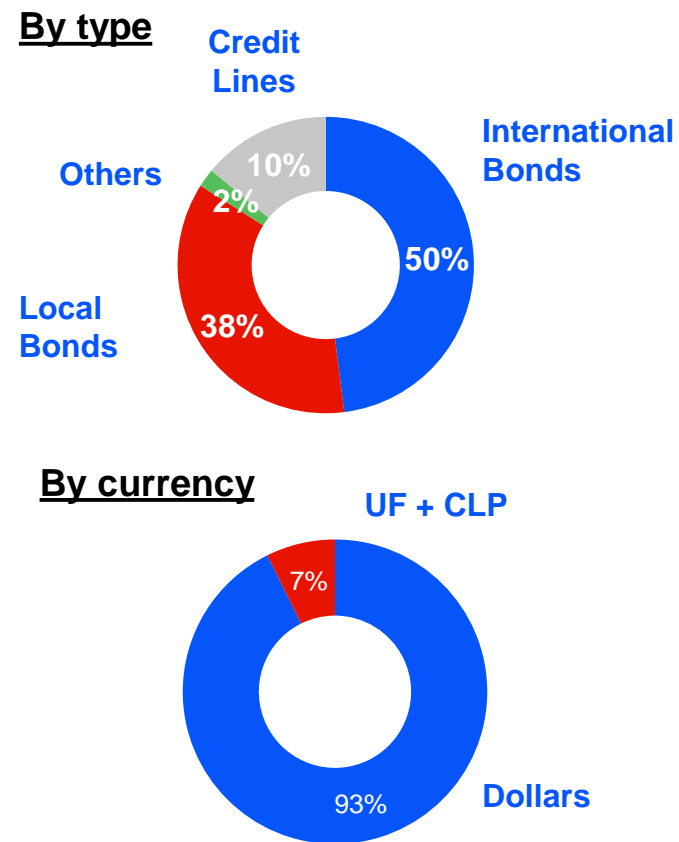
Gross and Net Debt



Gross and Net Debt (US\$ mn)



Gross Debt breakdown



Liquidity breakdown

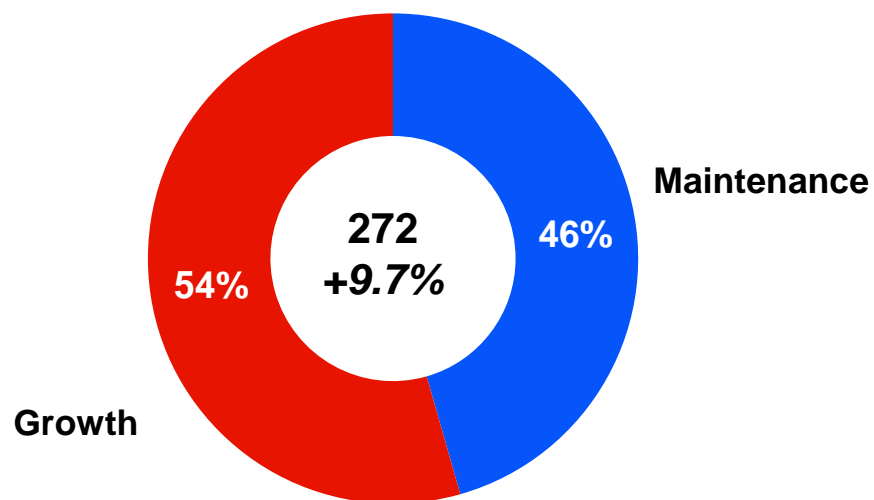
- **Cash:**
US\$ 335 MM
- **Committed Credit Lines:**
US\$ 364 MM
- **Average life of debt:**
10 years

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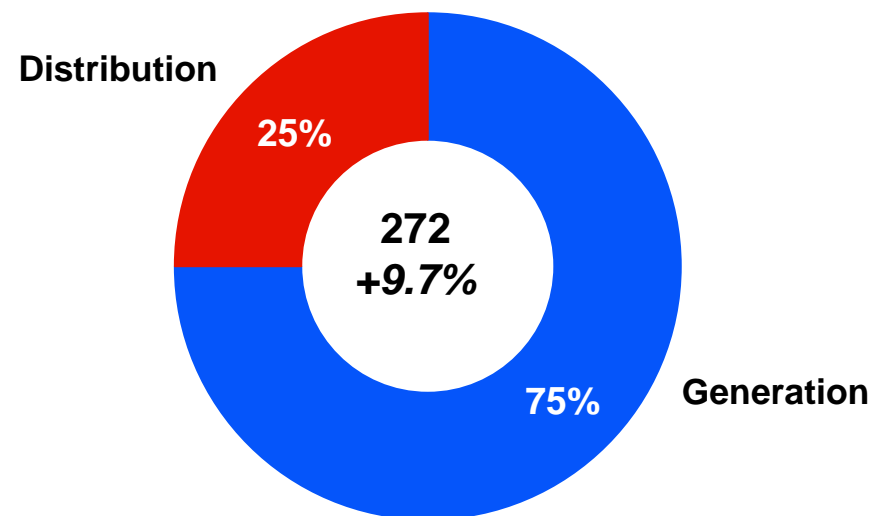
Gross Capex¹ (US\$ mn)



By activity



By business



Los Cóndores will add 150 MW of installed capacity to the SIC.
As of September 2016, the level of completion reached 38% with a total investment of US\$ 233 million.

1. Gross of contributions and connections fees, accrued capex during 2016, including FX conversion effects.

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Closing remarks



Improved performance driven by generation business

Robust long term contract portfolio perfectly hedges production capability

Well Diversified EBITDA in distribution business thanks to non regulated businesses

Important personnel cost reduction

Strong increase in Net Income thanks to the contribution of the sale of GNL Quintero

9M16 results, before extraordinary operations, in line with 2016 targets

9M 2016 Results

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www.enersischile.cl

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