



Enel Chile

9M 2018 consolidated results

October 31st, 2018



9M 2018 consolidated results

Chilean highlights



Reported EBITDA increased 12% driven by the consolidation of EGP and a more efficient generation mix.
Net income, excluding the effect of the sale of Electrogas, grew by 4%.

Generation business

Reported EBITDA increased 19% driven by the consolidation of EGP.
Conventional generation, characterized by better hydrology during the 3Q18.

Distribution business

Energy sales grew by 2%, totaling 13 TWh, while clients increased by 2%, reaching 1.9 million.
Stable contribution margin in distribution.

Regulatory framework

Since September 28th, the new tariff decree has been published in order to recognize additional financial resources to comply with the new technical standards introduced in December 2017.

Sustainable long-term value creation

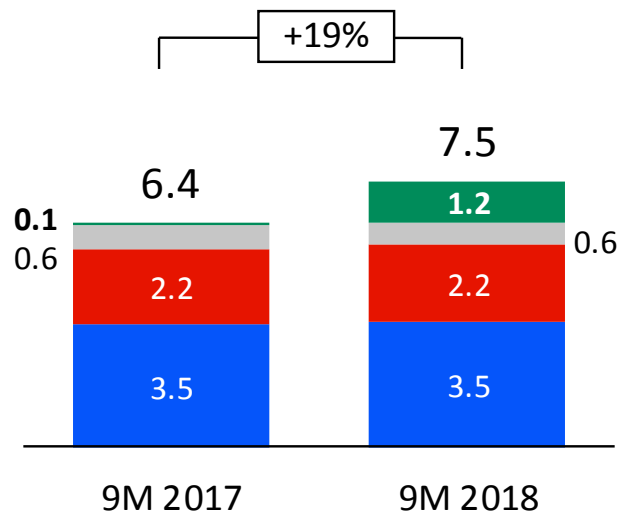
Enel Chile Group included in the Dow Jones Sustainability Chile Index,
Dow Jones Sustainability Emerging Markets Index and Dow Jones Sustainability MILA Pacific Alliance Index

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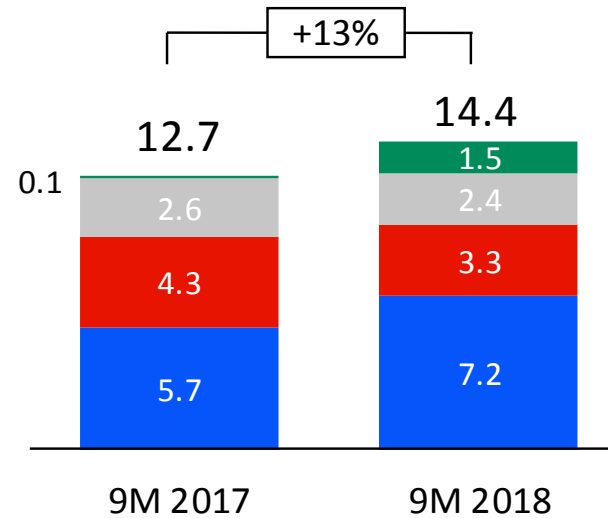
Generation business – Operating highlights



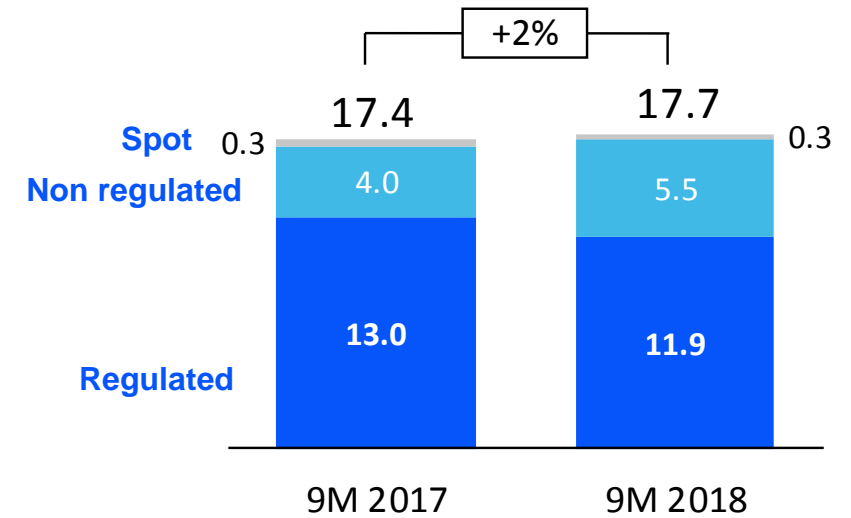
Installed capacity: 7.5 GW



Net production: 14.4 TWh



Energy Sales: 17.7 TWh



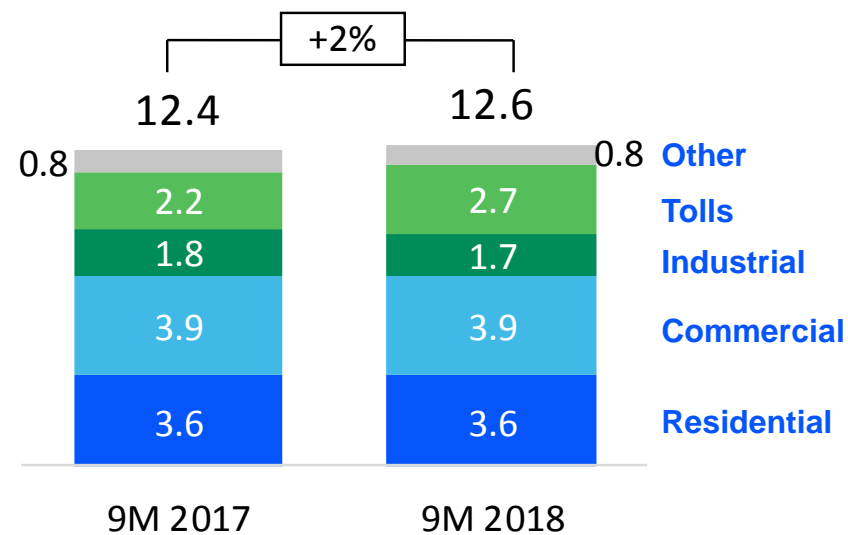
■ Hydro
 ■ Oil-Gas
 ■ Coal
 ■ NCRE

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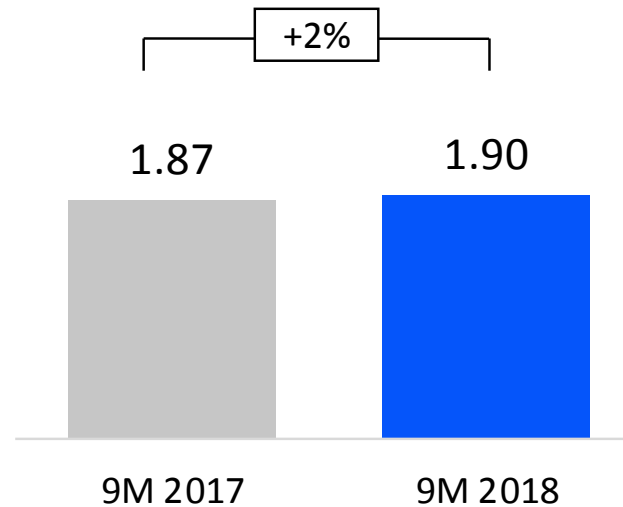
Distribution business – Operating highlights



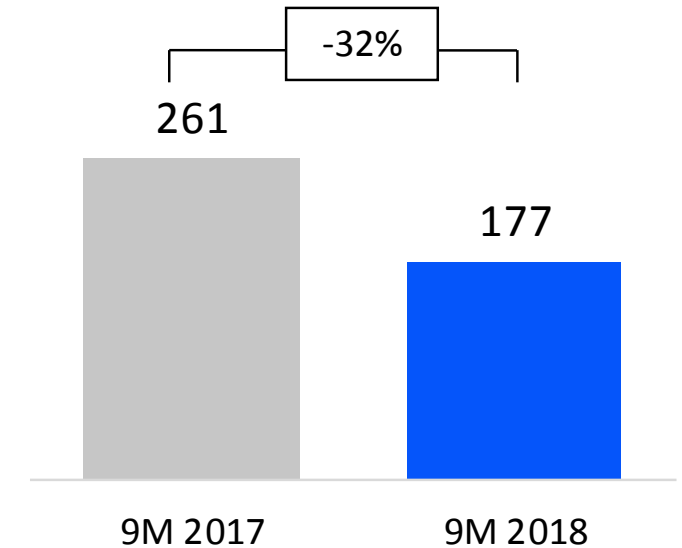
Electricity Distributed: 12.6 TWh



Number of customers: 1.9 mn



SAIDI¹: 177 minutes



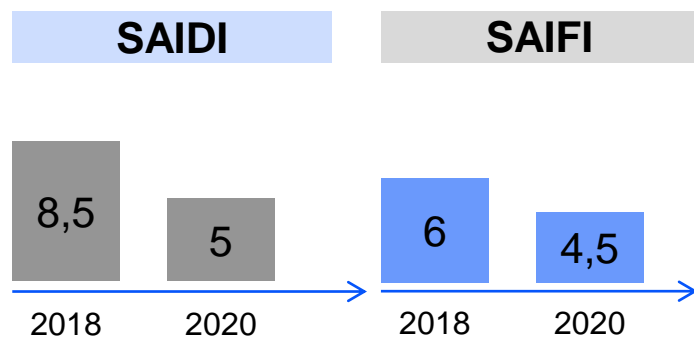
1. SAIDI: System Average Interruption Duration Index during the last twelve months.

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New technical norm in the distribution business



Continuity indicators



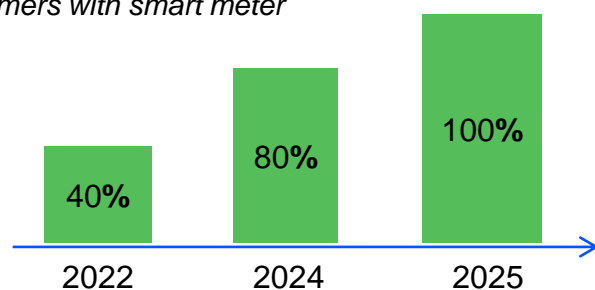
Extraordinary decree Oct18-Nov20

The Decree recognizes in an extraordinary way the economic income to finance the investments and expenses necessary to comply with the Technical Standard



Smart Meters

% customers with smart meter



Minimum functionalities:

- Remote measurement of consumption
- Supply failure alert.

Remote disconnection / connection

Commercial quality

Define standards of care and proactive communication to customers

New definitions:

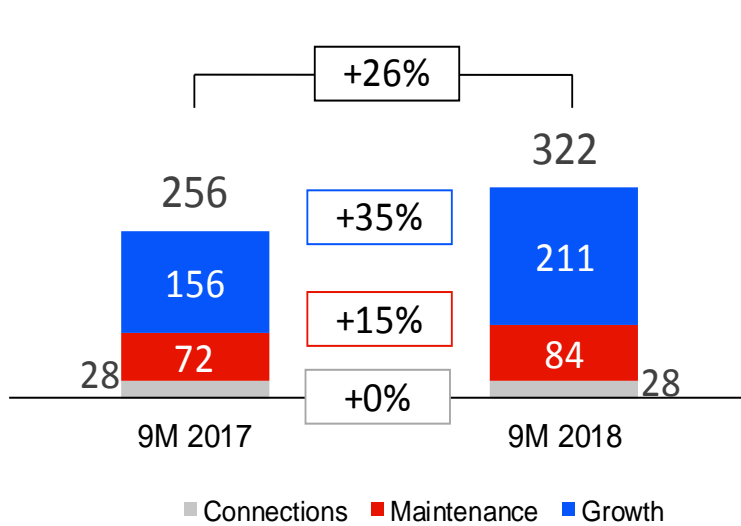
- Replenishment time information

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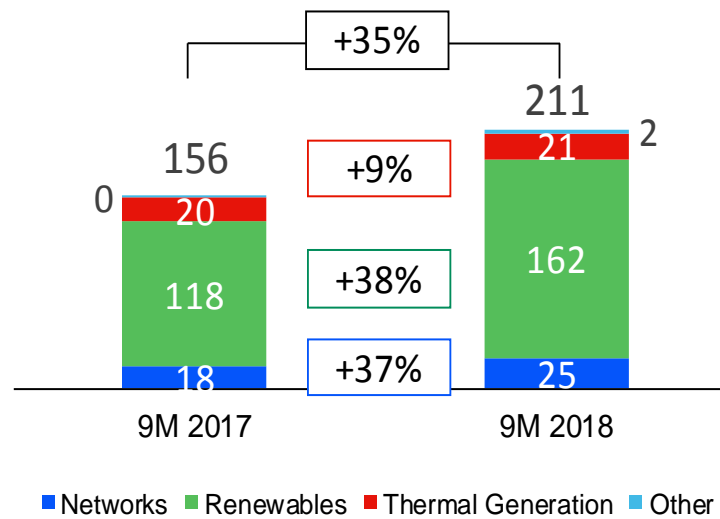
Gross Capex (USD mn)



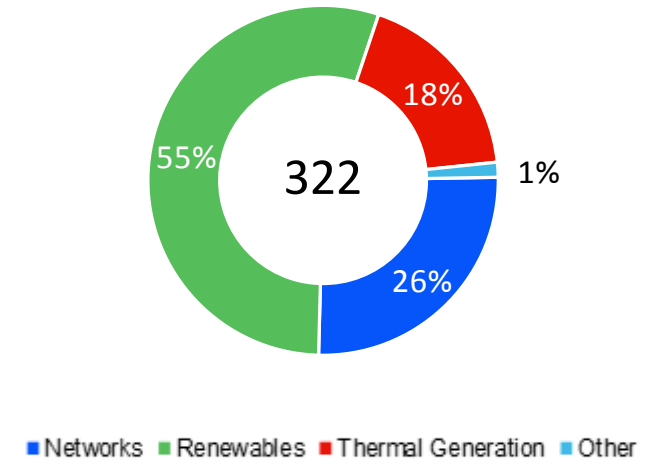
Gross capex



Growth capex by business line





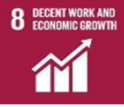
Capex addressed by business



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Sustainable development goals and Sustainability indexes



Enel Chile	3Q 2018	2017	Enel Chile Target 2018-2020
 4 QUALITY EDUCATION	6.500	6.662	+50.000
 7 AFFORDABLE AND CLEAN ENERGY	17.200	26.494	+70.000
 8 DECENT WORK AND ECONOMIC GROWTH	29.400	33.490	+150.000
	53.100 Beneficiarios	66.646	

Enel Chile, 2018



Dow Jones
Sustainability Indexes

- MILA
- Emerging Market



FTSE4Good

- Emerging Markets
- Latin American Markets

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Financial highlights (USD mn)

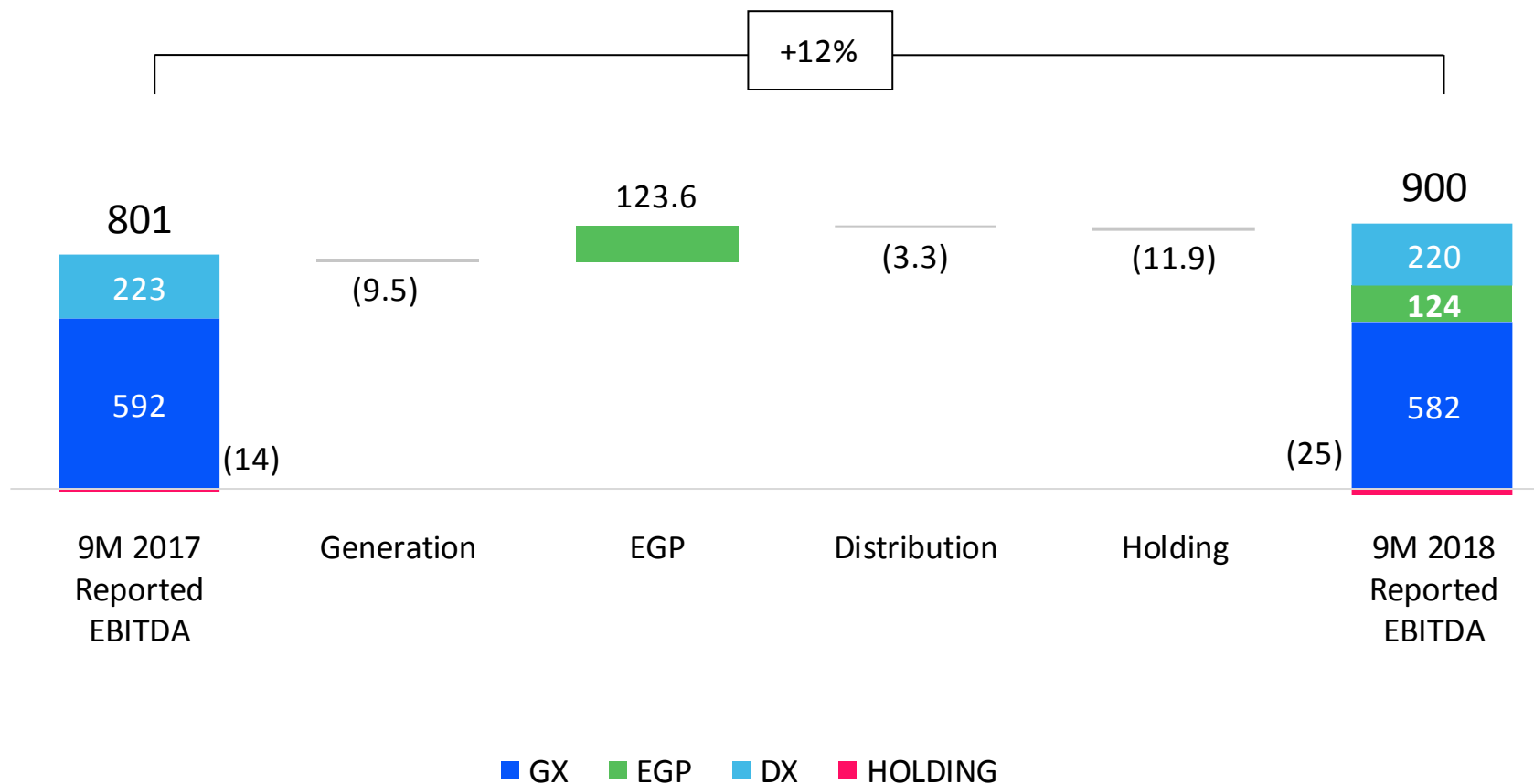


	9M 2018	9M 2017	Δ yoy
Revenues	2,814	2,936	-4.2%
Contribution Margin	1,219	1,075	+13.4%
Reported EBITDA	900	801	+12.3%
Reported EBIT	650	612	+6.3%
Financial Result	(117)	(25)	+361.5%
Other Non Financial Result	3	172	-98.1%
Reported EBT	536	759	-29.4%
Income Taxes	(141)	(186)	-24.2%
Reported Group Net Income (attributable)	332	394	-15.7%
Gross Capex	322	256	+25.7%
Net debt	3,467	590	+488.0%
FFO	698	530	+31.5%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 628.69 CLP/USD and for the Balance Sheet using the closing exchange rate 660.42 CLP/USD..

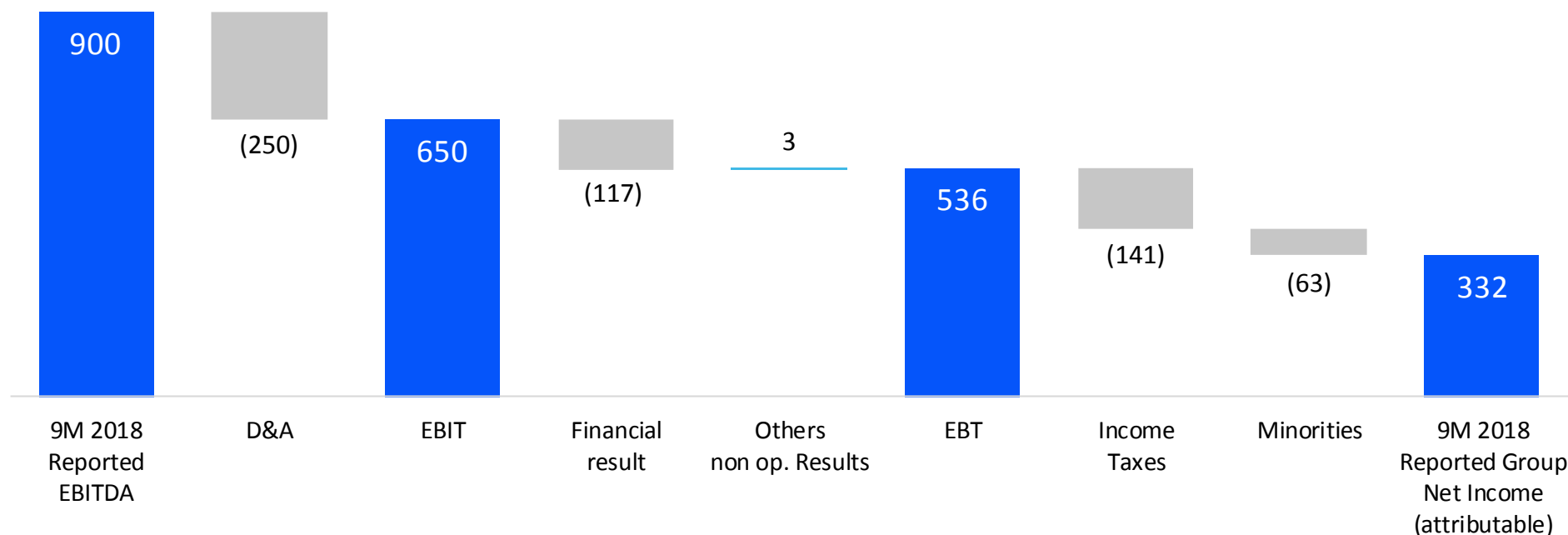
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Reported EBITDA by business (USD mn)



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From reported EBITDA to reported net income (USD mn¹)

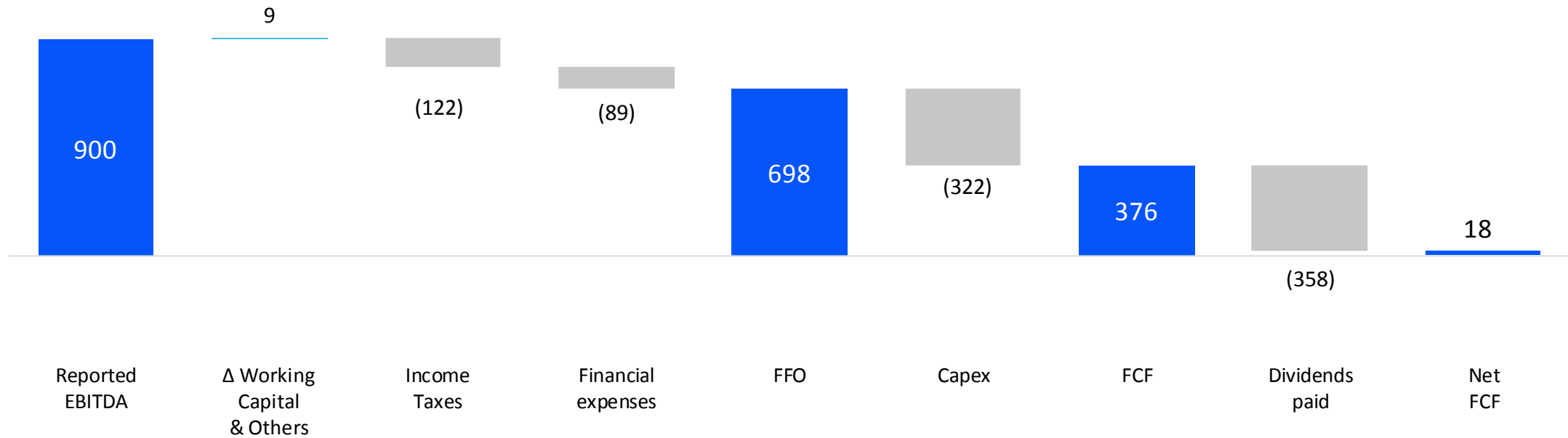


	9M 2018 Reported EBITDA	D&A	EBIT	Financial result	Others non op. Results	EBT	Income Taxes	Minorities	9M 2018 Reported Group Net Income (attributable)
9M 17 (USD mn)	801	(189)	612	(25)	172	759	(186)	(179)	394
Change YoY	+12%	+32%	+6%	+361%	-98%	-29%	-24%	-65%	-16%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 628.69 CLP/USD.
 2. Consider Depreciation, Amortization and Impairment profit (impairment's reversal).

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Free cash flow (USD mn)



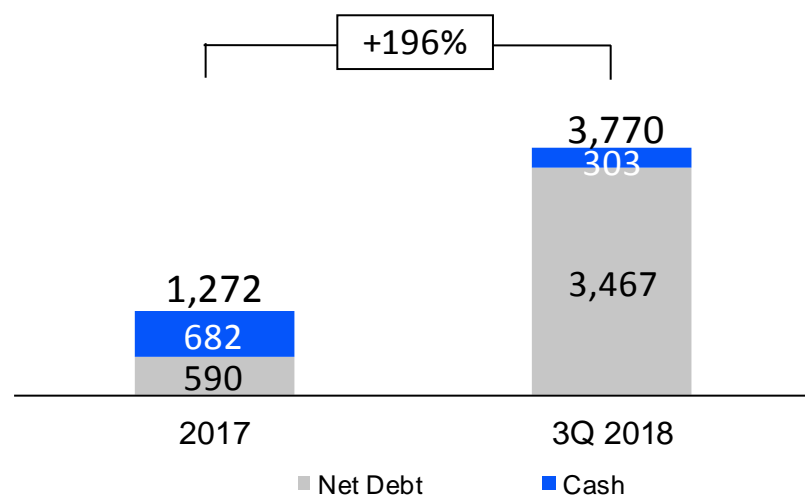
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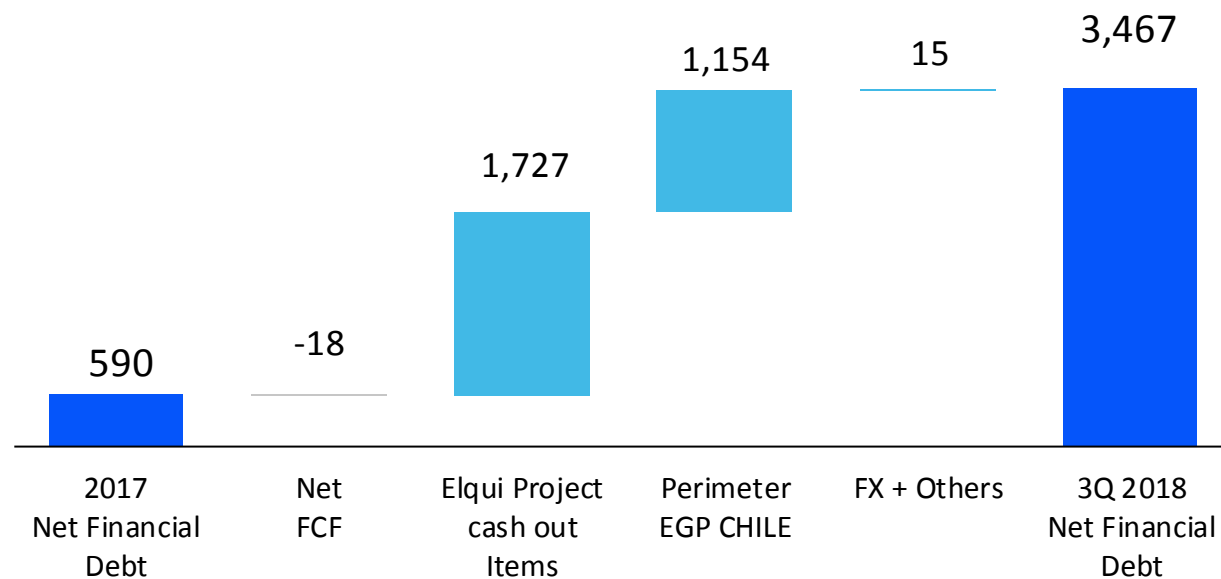
Debt and financial expenses (USD mn)



Gross and net debt



Net debt evolution



- Financial debt includes hedging impact and does not include accrued financial expenses and other consolidation adjustments.
- Debt in UF and CLP its converted to US Dollars using the 3Q 2018 closing Exchange rate 660.42 CLP/USD.
- Perimeter EGP Chile: Consolidation of EGP Chile group net debt (Opening Debt (April))
- Others includes Tax payment due to Electrogas Sale'17 (40 MUSD)

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Closing remarks



9M18 EBITDA increased 12% respect to previous year.

Generation, driven by a more efficient mix, higher water availability during the 1Q2018 and better hydrology during 3Q2018.

Consolidation of 1.2 MW of new renewable capacity, EGP Chile.

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

FFO generation proved to be solid thanks to our generation business growth.

Enel Chile, leading position in the energy sector in Chile.

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