



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

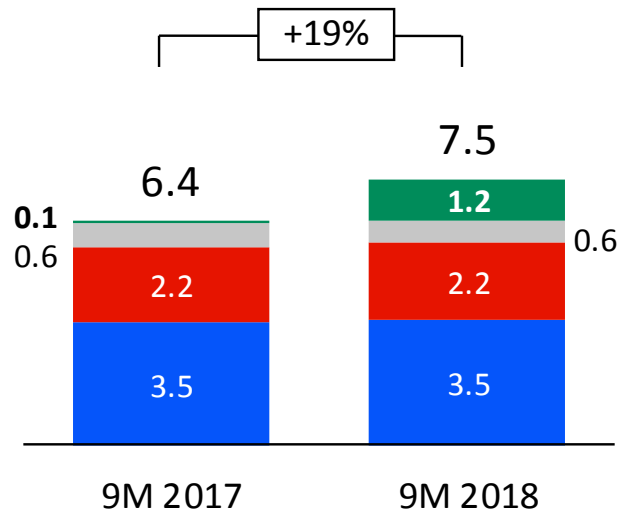
Enel Chile Group included in the Dow Jones Sustainability Chile Index,
Dow Jones Sustainability Emerging Markets Index and Dow Jones Sustainability MILA Pacific Alliance Index

9M 2018 consolidated results

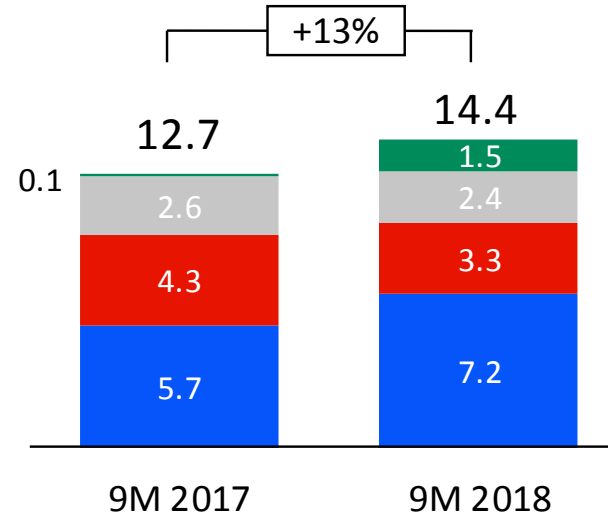
Generation business – Operating highlights



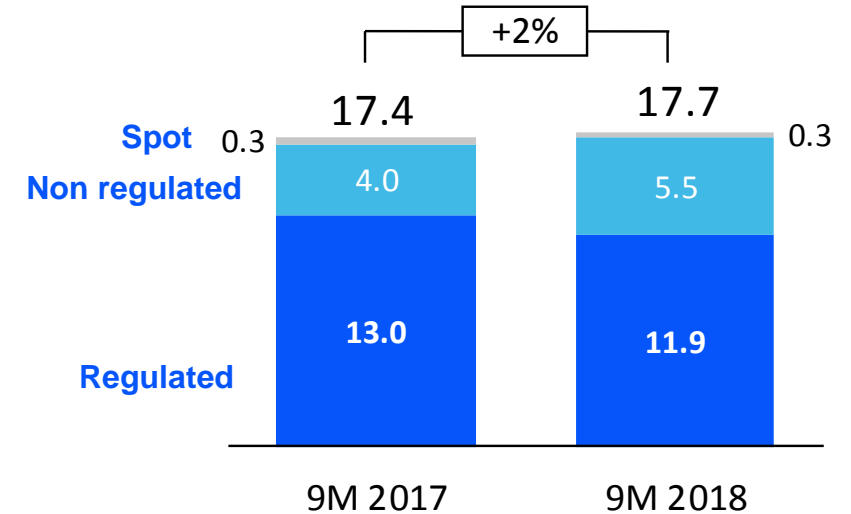
Installed capacity: 7.5 GW



Net production: 14.4 TWh



Energy Sales: 17.7 TWh



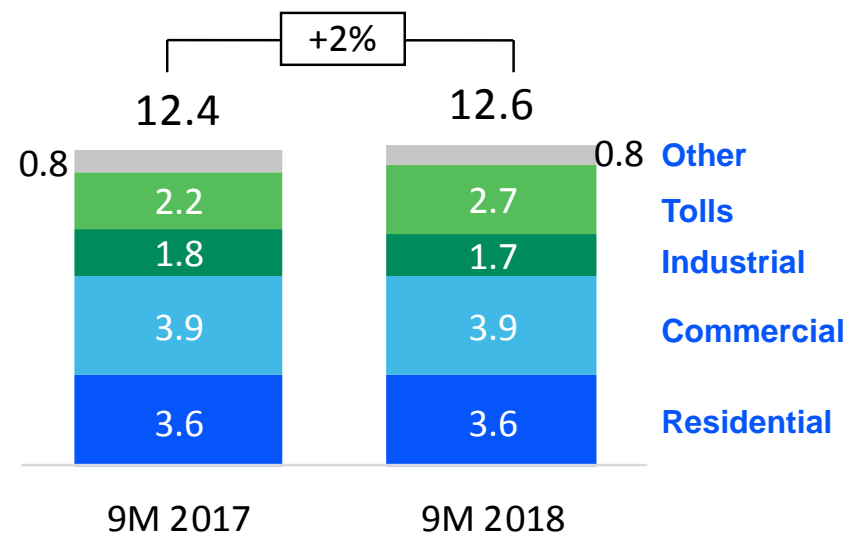
■ Hydro
 ■ Oil-Gas
 ■ Coal
 ■ NCRE

9M 2018 consolidated results

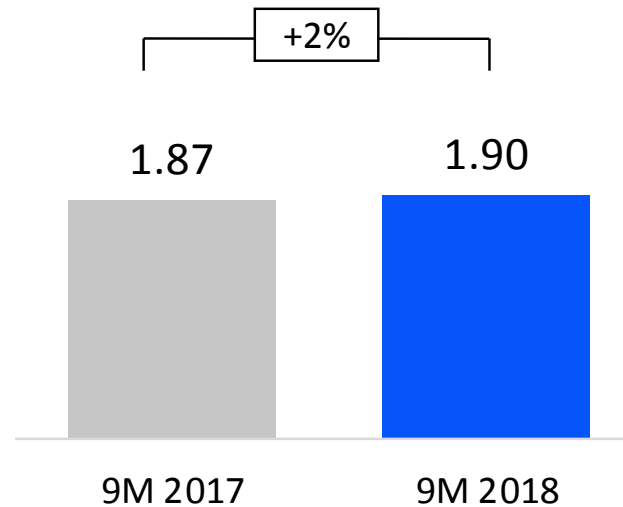
Distribution business – Operating highlights



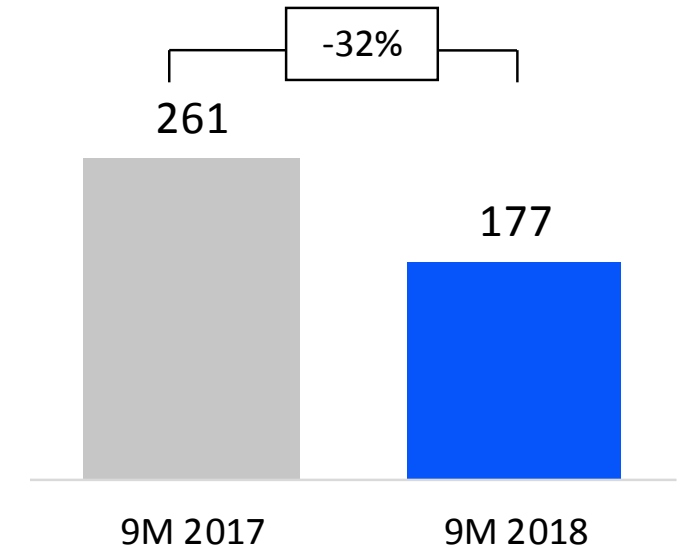
Electricity Distributed: 12.6 TWh



Number of customers: 1.9 mn



SAIDI¹: 177 minutes



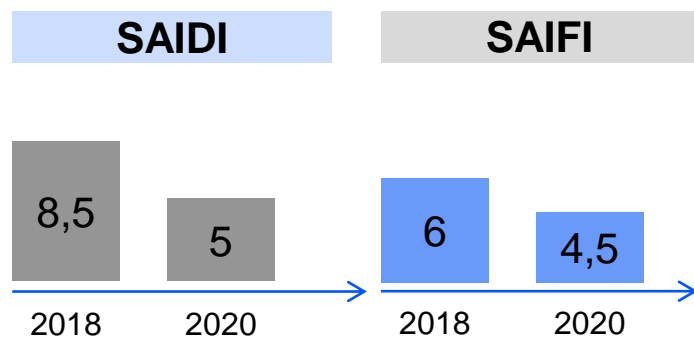
1. SAIDI: System Average Interruption Duration Index during the last twelve months.

9M 2018 consolidated results

New technical norm in the distribution business



Continuity indicators



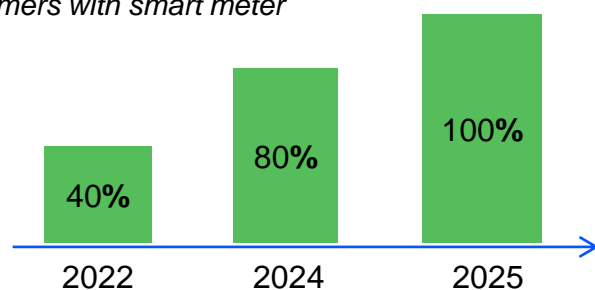
Extraordinary decree Oct18-Nov20

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:

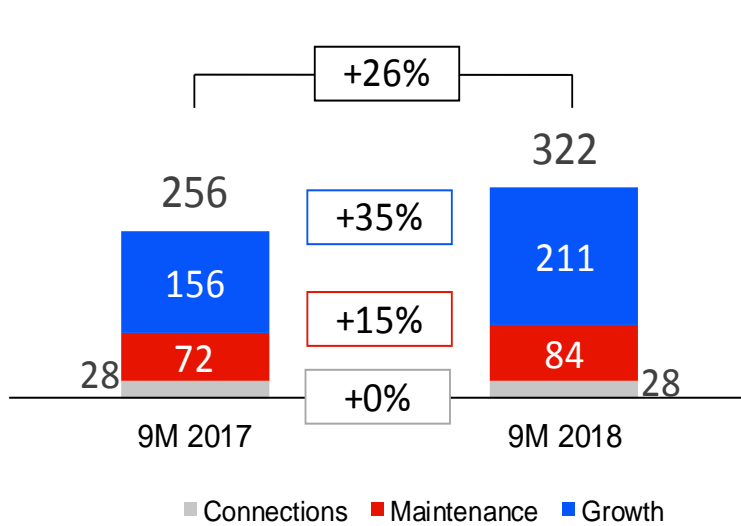
- Replenishment time information

9M 2018 consolidated results

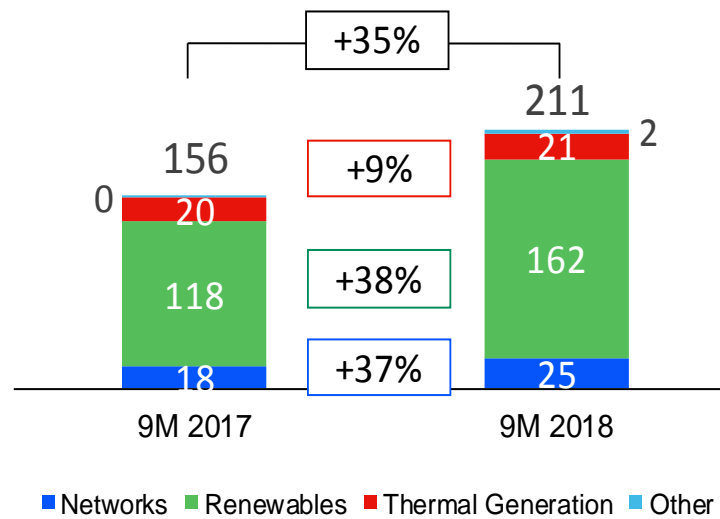
Gross Capex (USD mn)



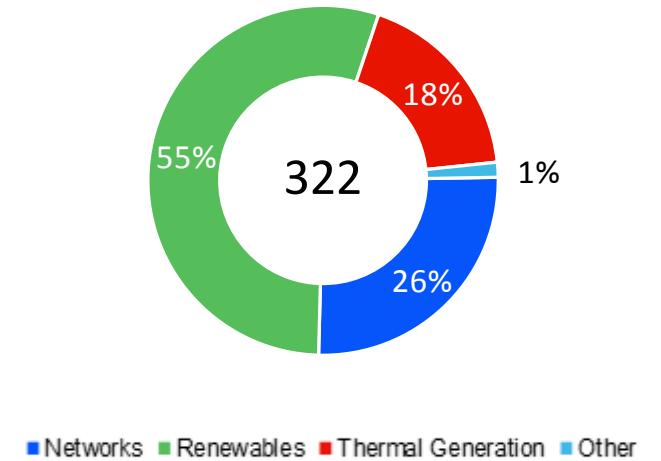
Gross capex



Growth capex by business line





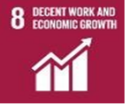
Capex addressed by business



9M 2018 consolidated results

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

9M 2018 consolidated results

Financial highlights (USD mn)

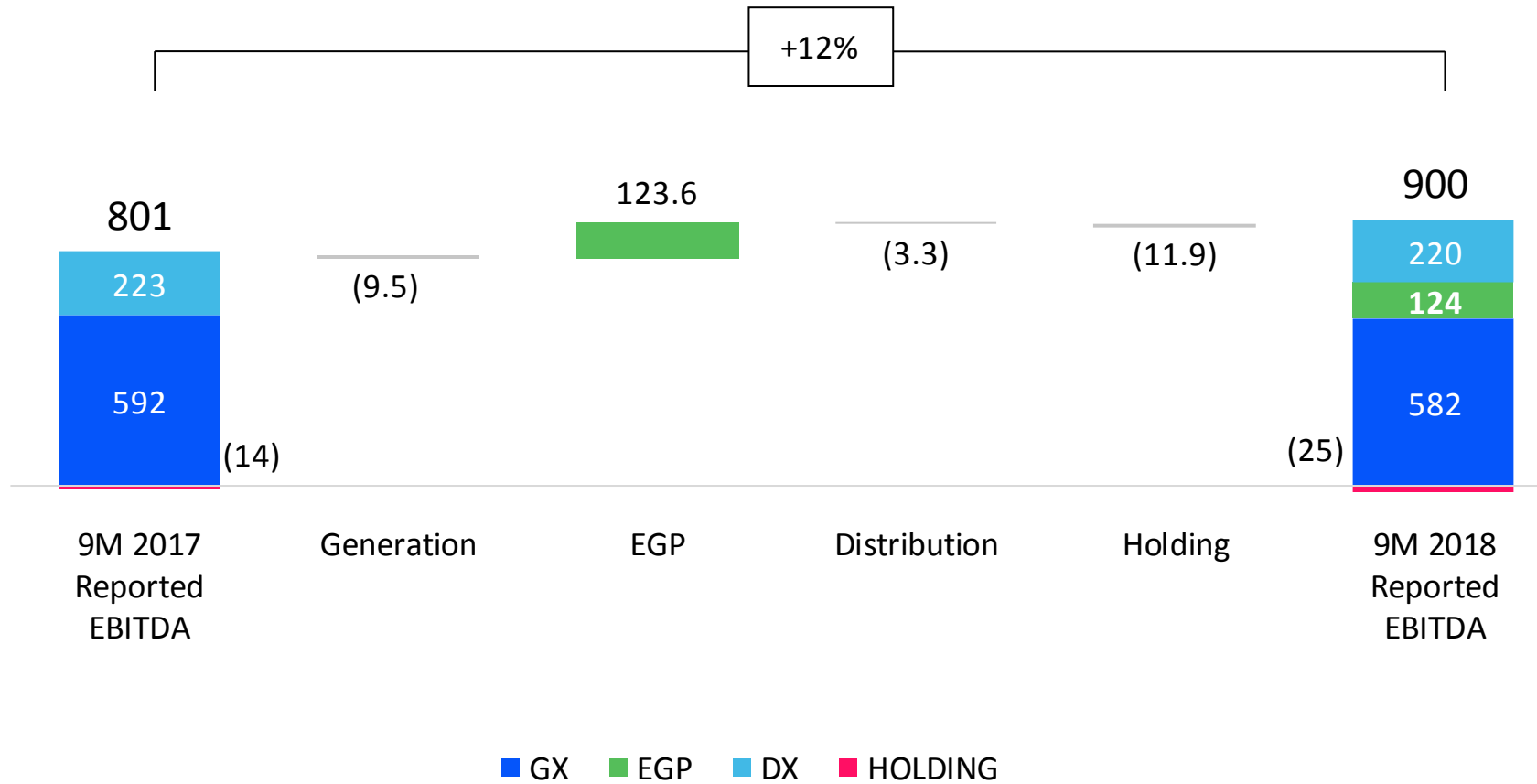


	9M 2018	9M 2017	Δ yoy
Revenues	2,814	2,936	-4.2%
Contribution Margin	1,219	1,075	+13.4%
Reported EBITDA	900	801	+12.3%
Reported EBIT	650	612	+6.3%
Financial Result	(117)	(25)	+361.5%
Other Non Financial Result	3	172	-98.1%
Reported EBT	536	759	-29.4%
Income Taxes	(141)	(186)	-24.2%
Reported Group Net 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..

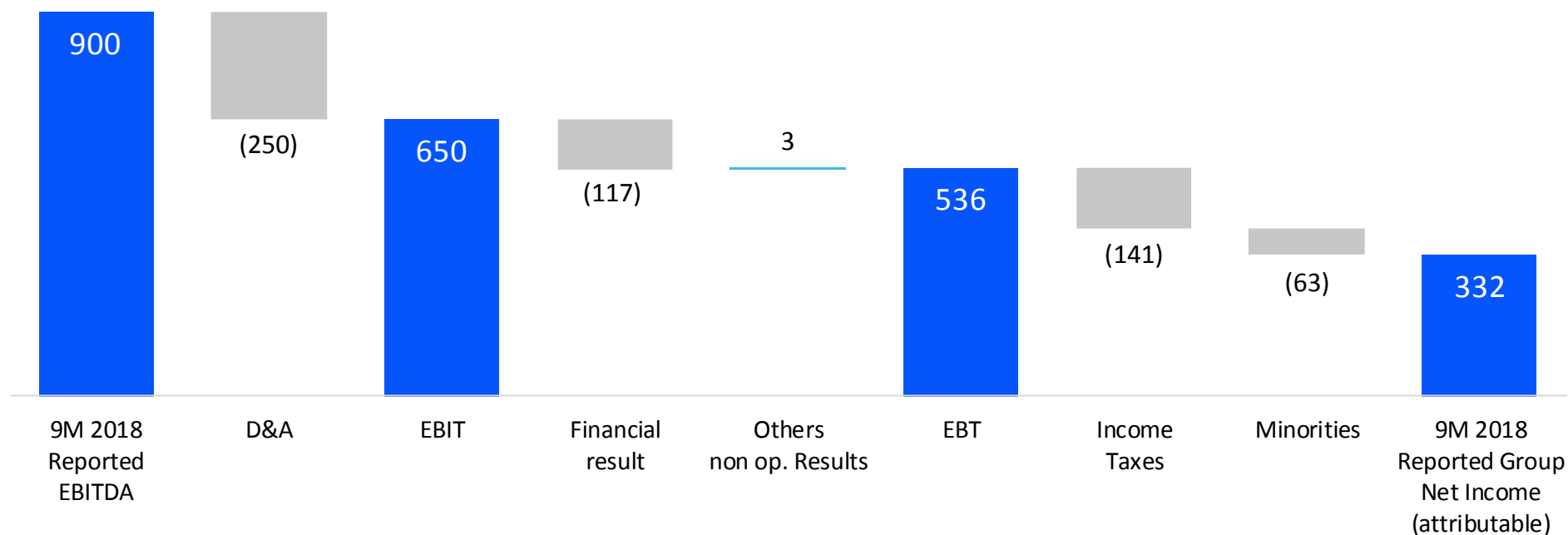
9M 2018 consolidated results

Reported EBITDA by business (USD mn)



9M 2018 consolidated results

From reported EBITDA to reported net income (USD mn¹)

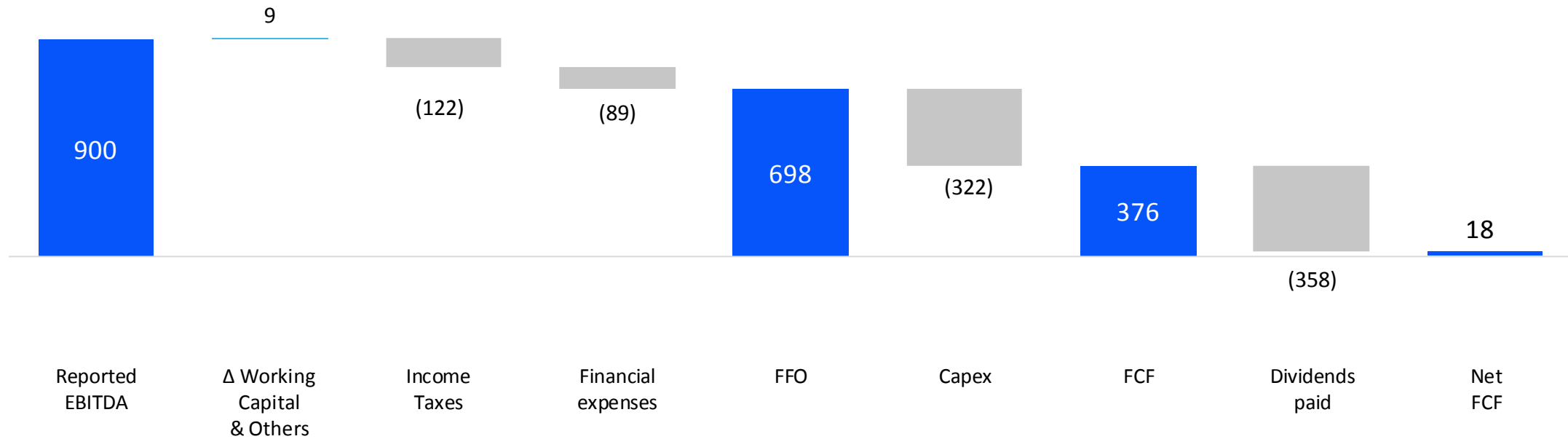


9M 17 (USD mn)	801	(189)	612	(25)	172	759	(186)	(179)	394
Change YoY	+12%	+32%	+6%	+361%	-98%	-29%	-24%	-65%	-16%

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).

9M 2018 consolidated results

Free cash flow (USD mn)

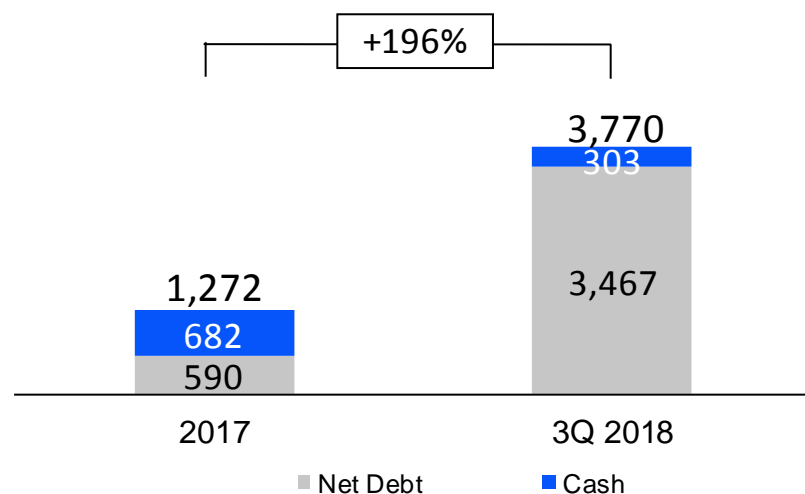


9M 2018 consolidated results

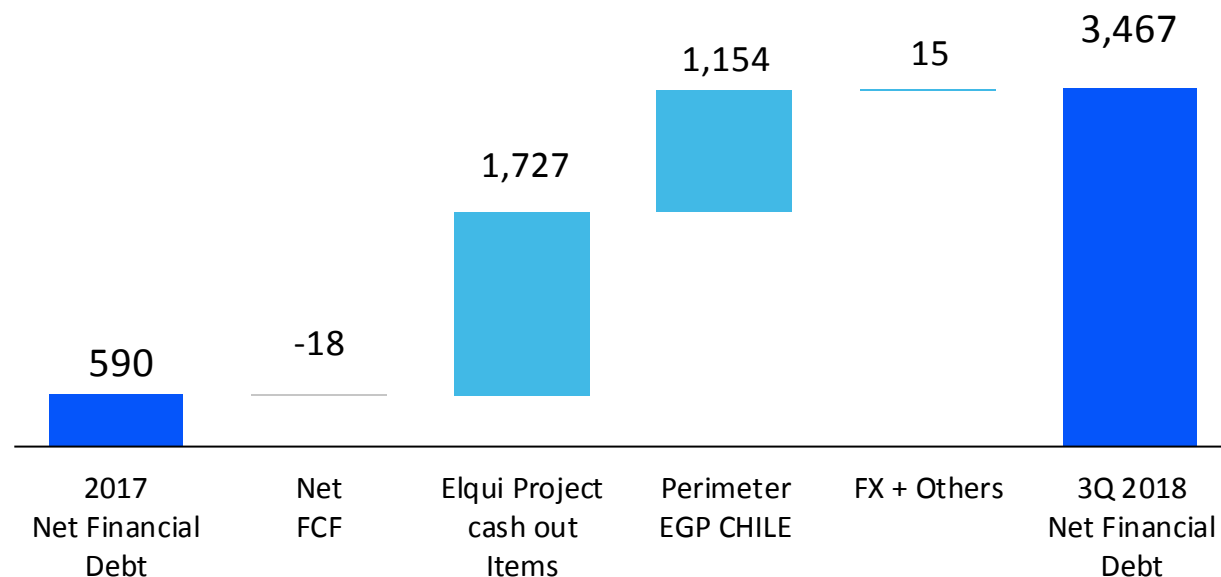
Debt and financial expenses (USD mn)



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)

9M 2018 results

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.

9M 2018 Results

IR Team



ir.enelchile@enel.com

For further information, visit our IR site at:
www.enelchile.cl

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

Gonzalo Juarez
IR New York Office
+1 (212) 520 1025
gonzalo.juarezdelarasilla@enel.com

Claudio Ortiz
Investor Relations Associate
+56 2 2630 9506
claudio.ortiz@enel.com

Pablo Contreras
Investor Relations Associate
+56 2 2630 9585
pablo.contreras@enel.com

9M 2018 Results

Disclaimer



This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enel Chile and its management with respect to, among other things: (1) Enel Chile's business plans; (2) Enel Chile's cost-reduction plans; (3) trends affecting Enel Chile's financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Chile's Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.