



Enel Chile 1Q 2018 results

May 4, 2018



1Q 2018 results

Chilean highlights



Enel Chile

- ✓ EBITDA increased 3%, amounting to US\$ 290 mn.
- ✓ Net Income attributable to shareholders, excluding the effect of the sale of Electrogas in February 2017, maintained stable.
- ✓ Simplification: Elqui restructuring process completed.

Generation Business

- ✓ EBITDA maintained stable, amounting to US\$ 212 mn, driven by a better generation mix.
- ✓ Hydro generation increasing of 0.4 TWh vs previous quarter, totaling an amount of 2.5 TWh.
- ✓ Higher sales to non regulated customers by 430 GWh.

Distribution Business

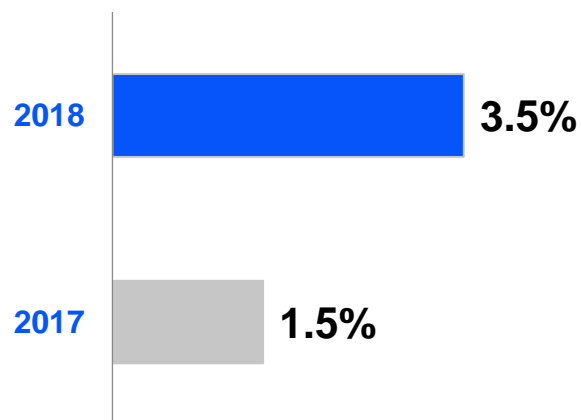
- ✓ EBITDA increased 13%, amounting to US\$ 79 mn, driven by the regulated business.
- ✓ Customers increased by 3% to 1.9 mn.
- ✓ Energy sales maintained stable, amounting to 4.1 TWh with an increase in free market of 17%.

1Q 2018 results

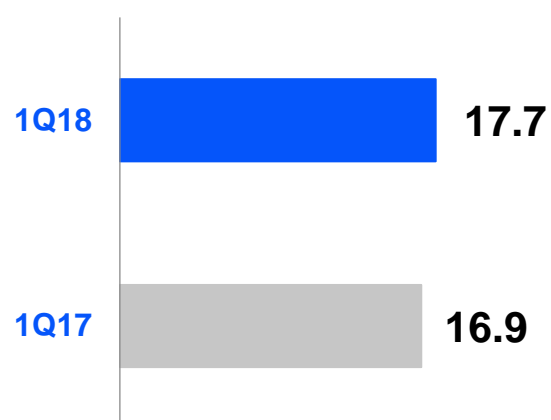
Market context in the period



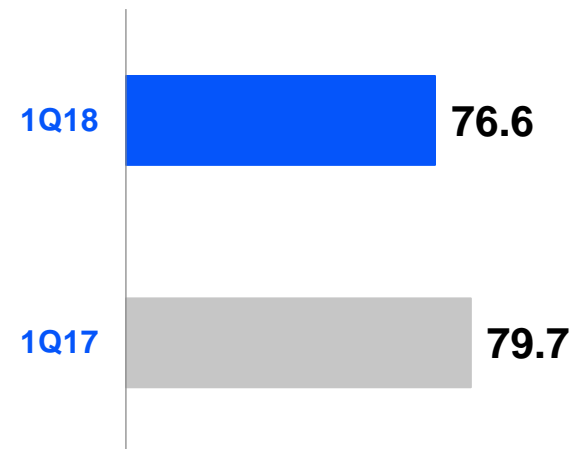
Chile Annual GDP Growth (%)¹



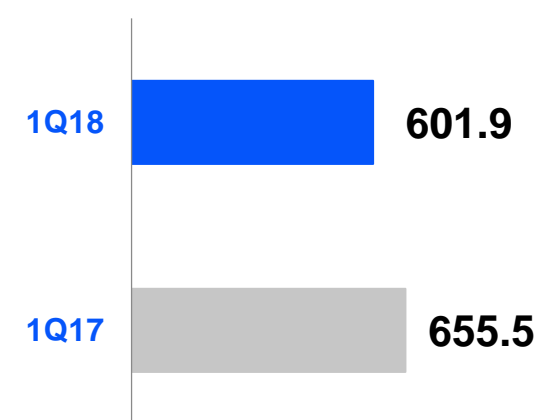
System Energy Sales (TWh)



SIC Average Spot Price (USD/MWh)



Average Exchange Rate CLP vs US\$



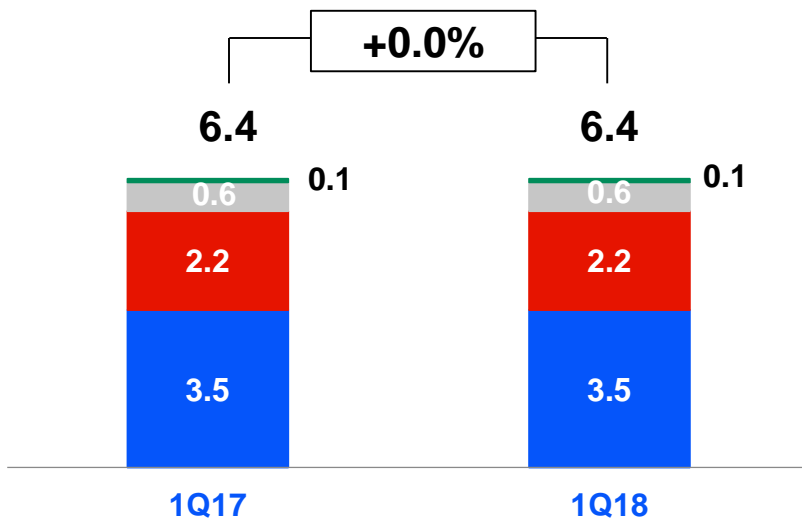
1. Expected GDP for 2018: Source: Latin America Concensus Forecast as of April 2018.

1Q 2018 results

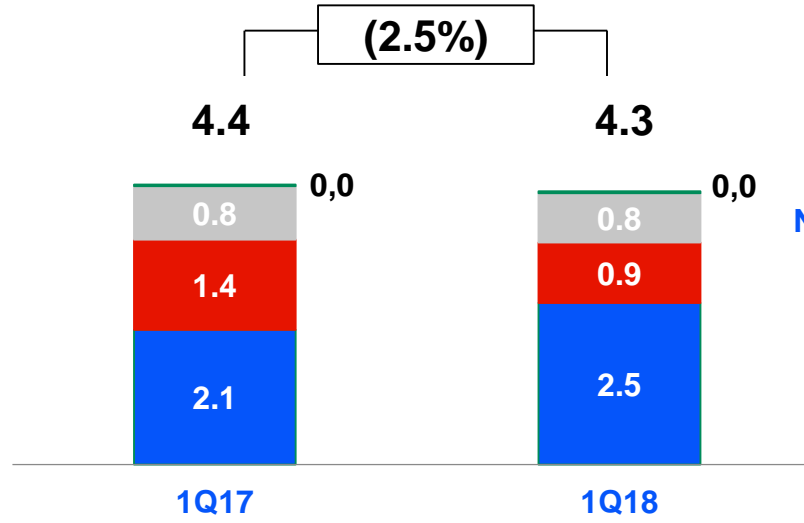
Generation business – Operating highlights



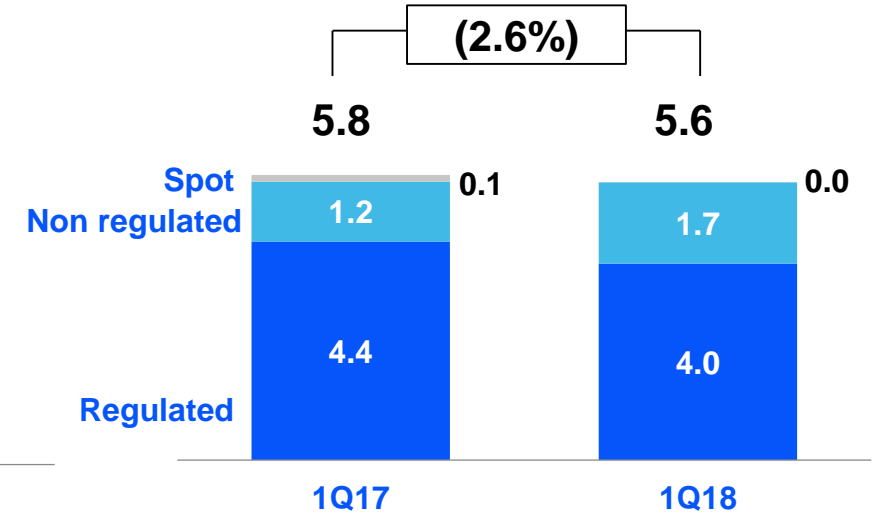
Installed capacity: 6.4 GW



Net production: 4.3 TWh



Energy Sales: 5.6 TWh



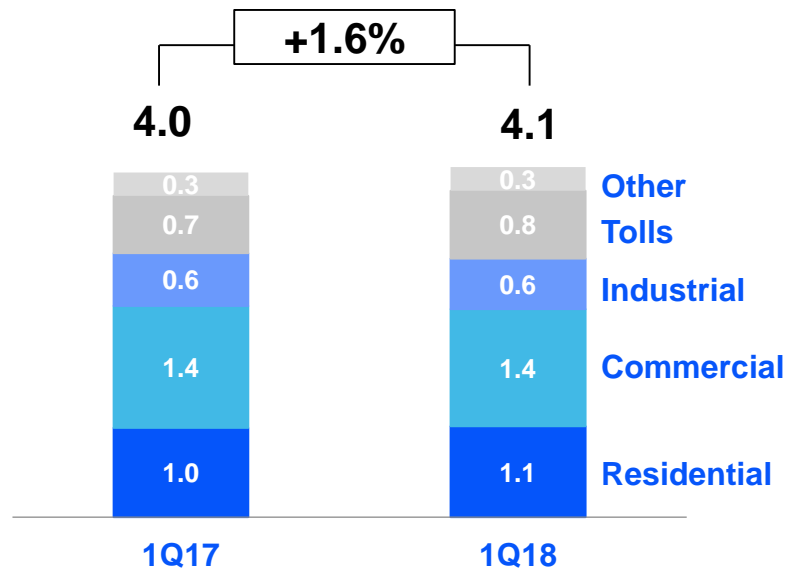
■ Hydro ■ Oil-Gas ■ Coal ■ NCRE

1Q 2018 results

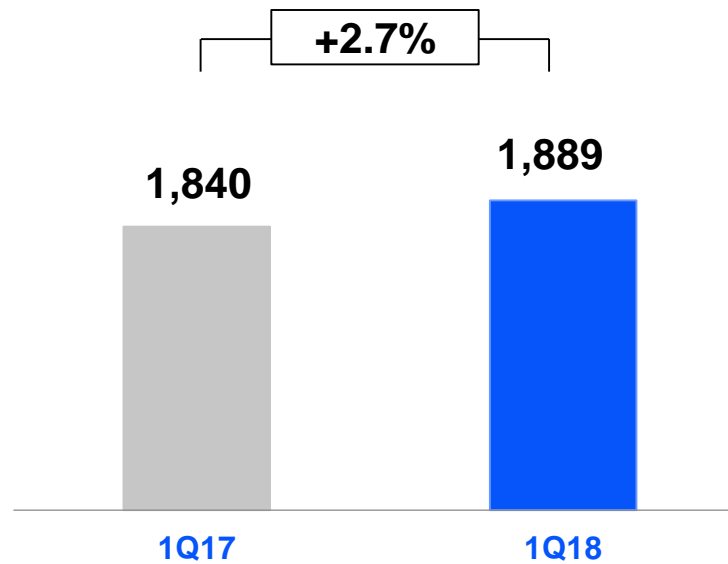
Distribution business - Operating highlights



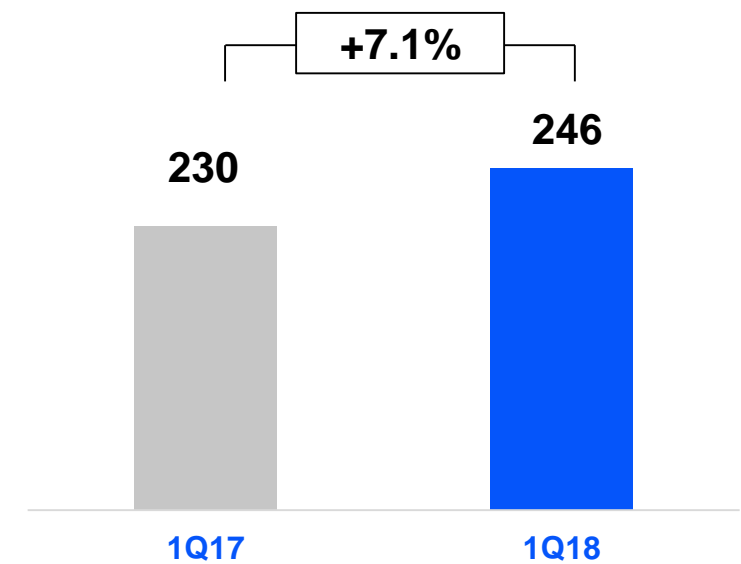
Electricity Distributed: 4.1 TWh



Number of customers: 1.9 mn



SAIDI¹: 246 minutes



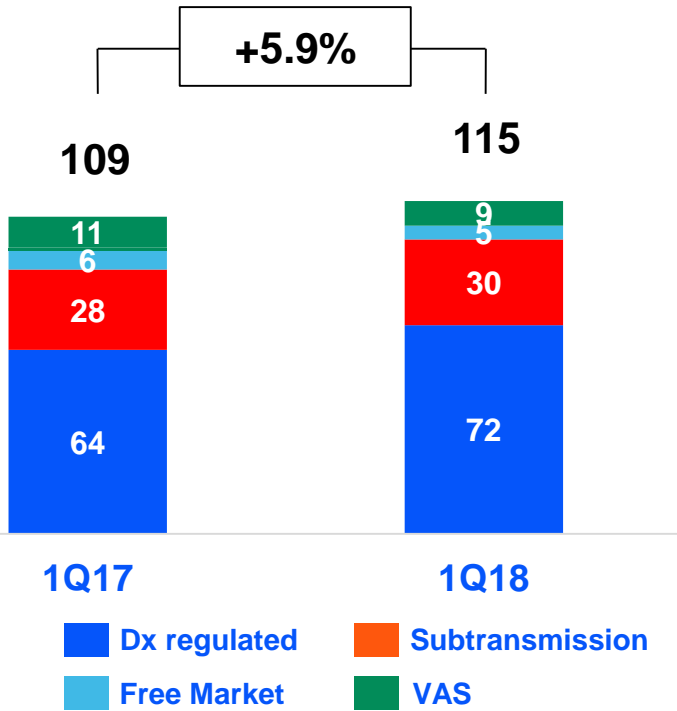
1. SAIDI: System Average Interruption Duration Index during the last twelve months.

1Q 2018 results

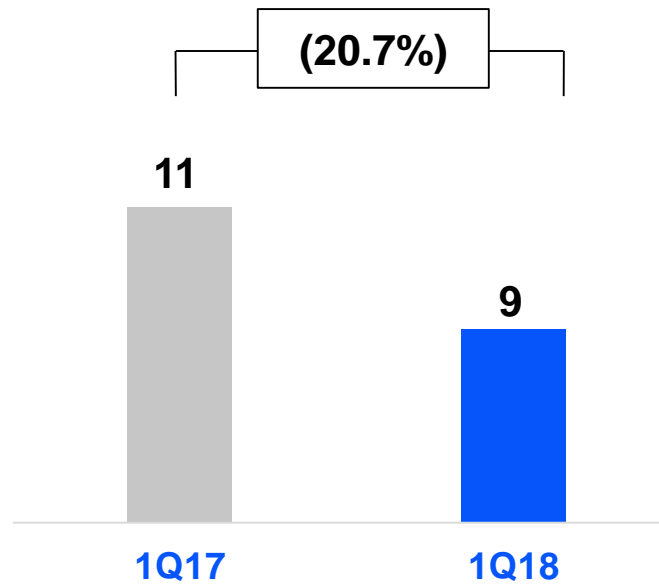
Distribution margin breakdown (constant US\$ mn¹)



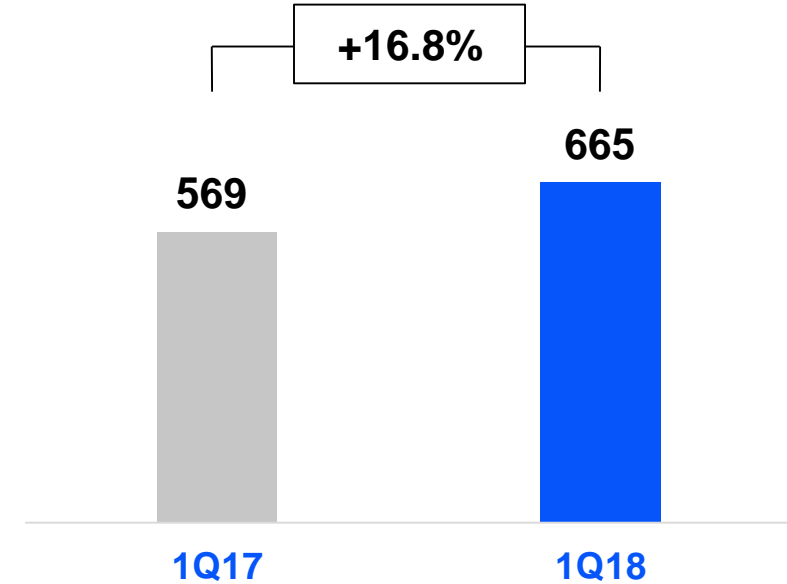
Recurrent Margin



VAS² Gross Margin



Free Market Energy Sales (GWh)

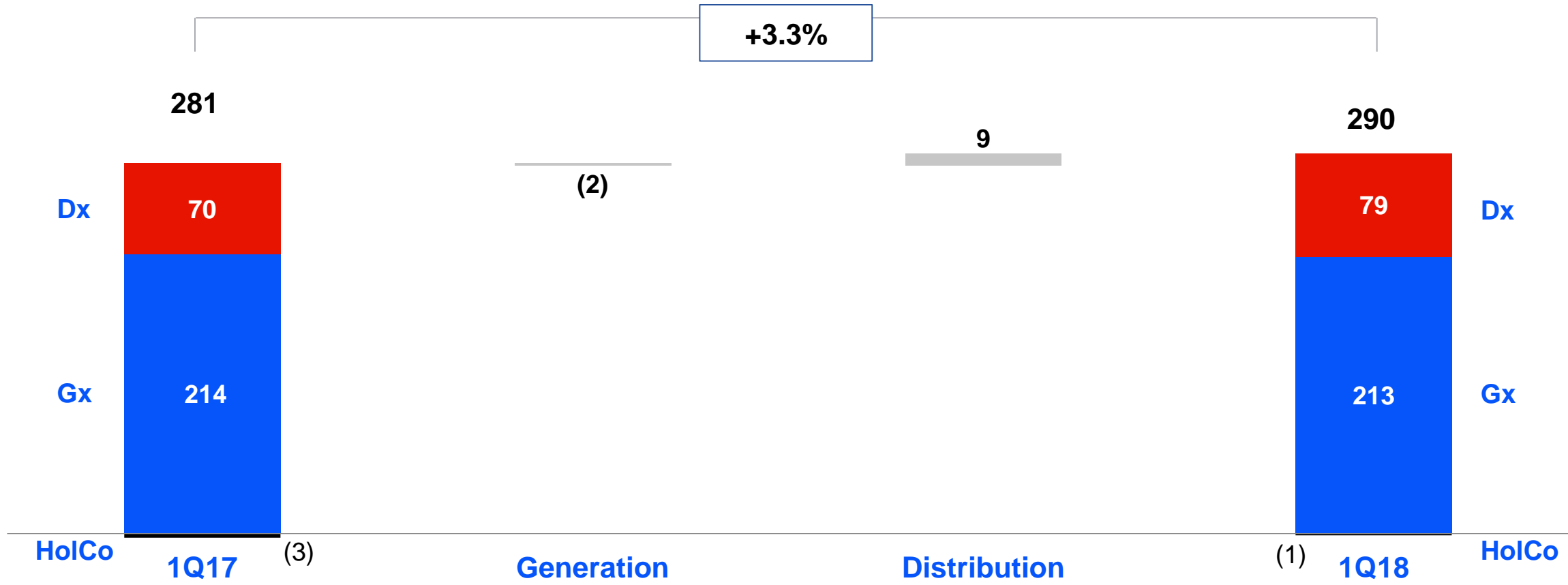


1 Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 601.90 CLP/USD.

2 Value added services.

1Q 2018 results

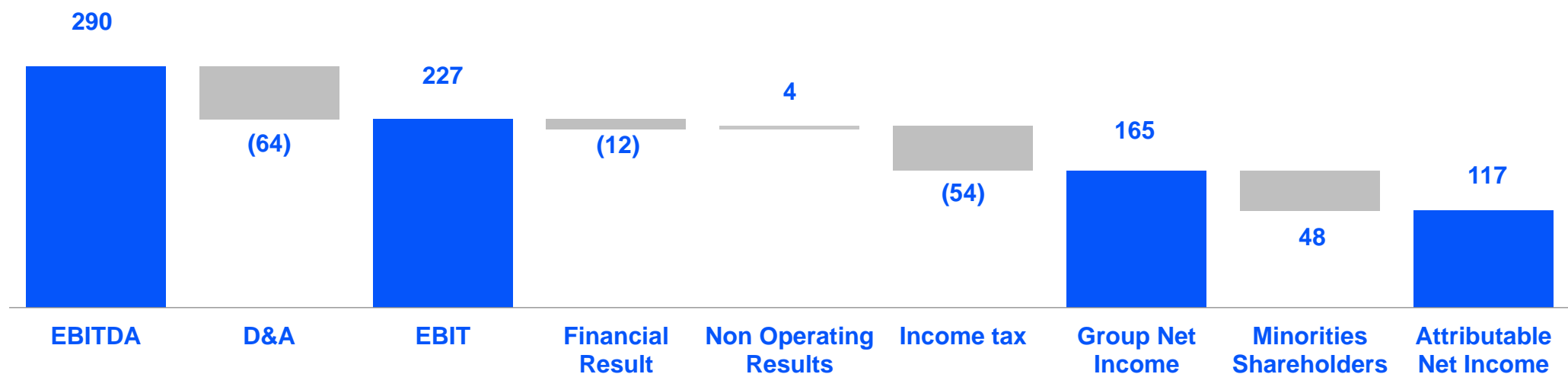
EBITDA by business (constant US\$ mn¹)



¹ Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 601.90 CLP/USD.

1Q 2018 results

From EBITDA to Net Income (constant US\$ mn¹)

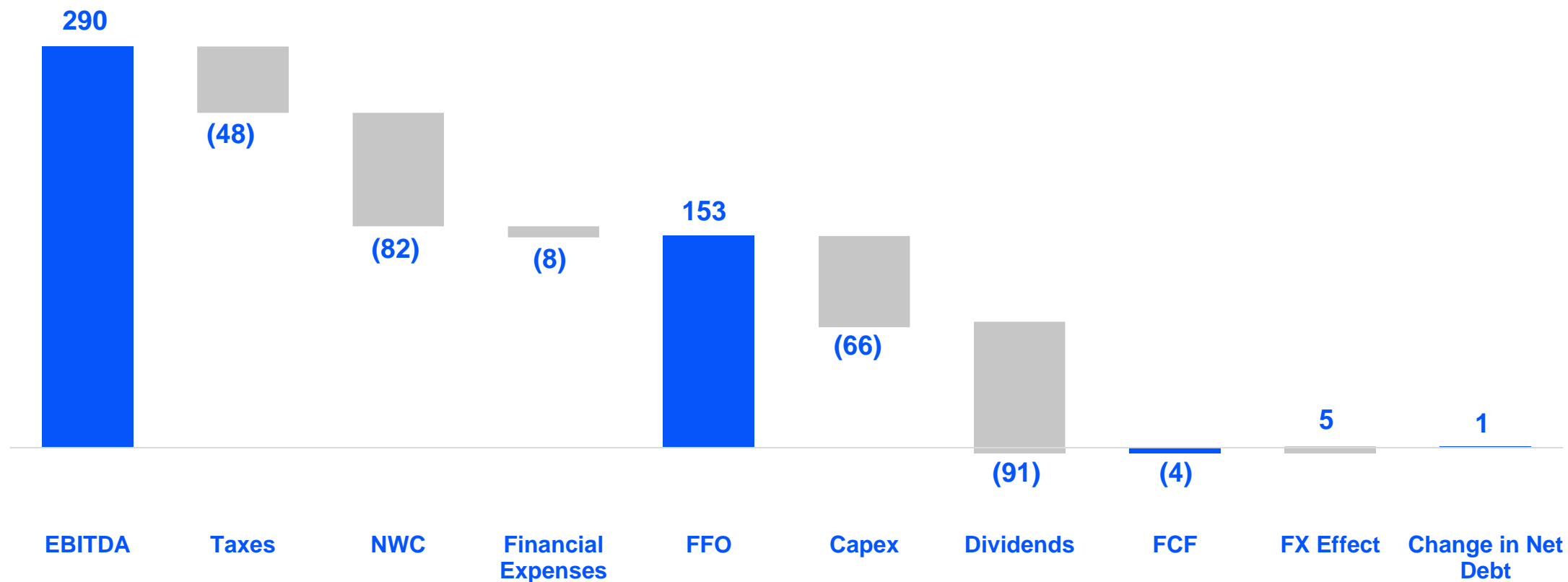


1Q17 (US\$ mn)	281	(66)	215	(7)	173	(84)	297	104	194
Change	3.3%	(3.6%)	5.5%	72.0%	(97.9%)	(35.7%)	(44.6%)	(53.5%)	(39.9%)

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 601.90 CLP/USD.
2. Consider Depreciation, Amortization and Impairment profit (impairment's reversal).

1Q 2018 results

Free cash flow (constant US\$ mn¹)



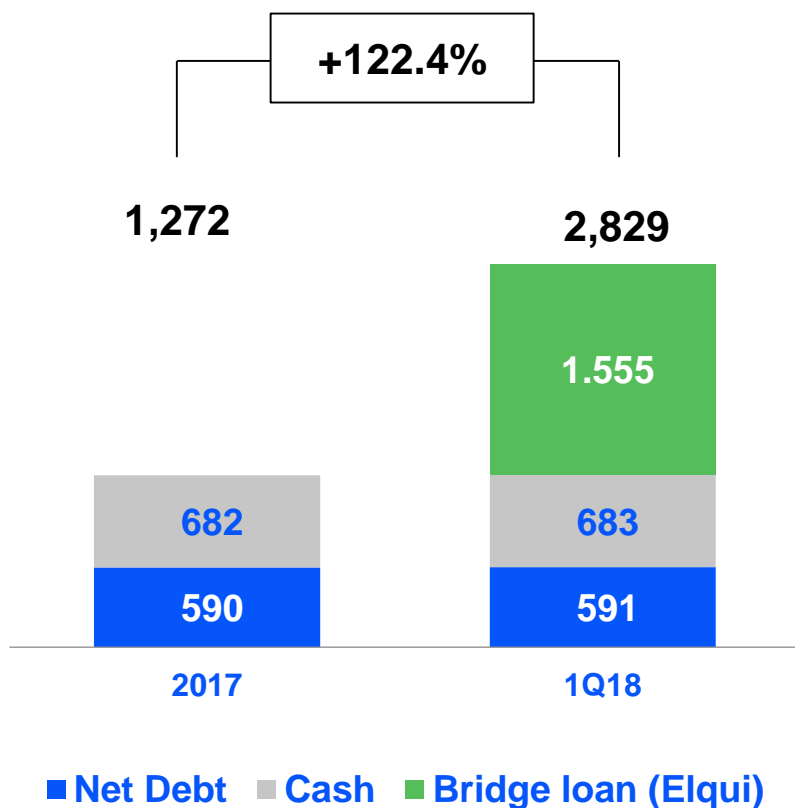
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 601.90 CLP/USD.

1Q 2018 results

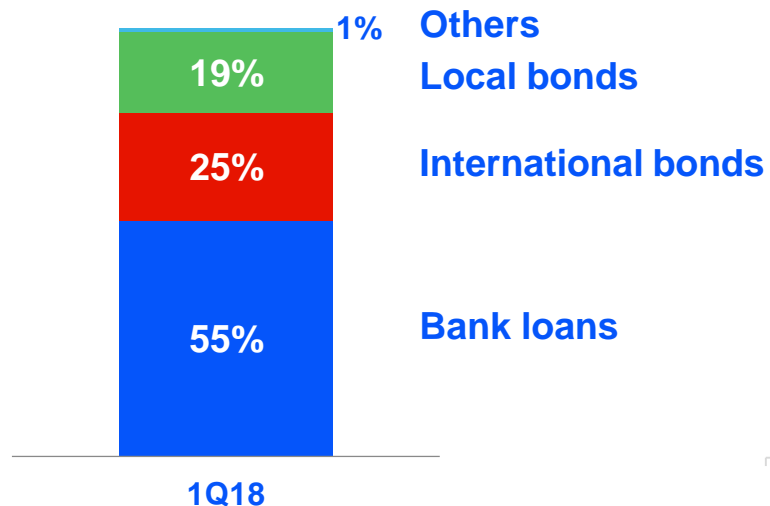
Financial situation (US\$ mn)



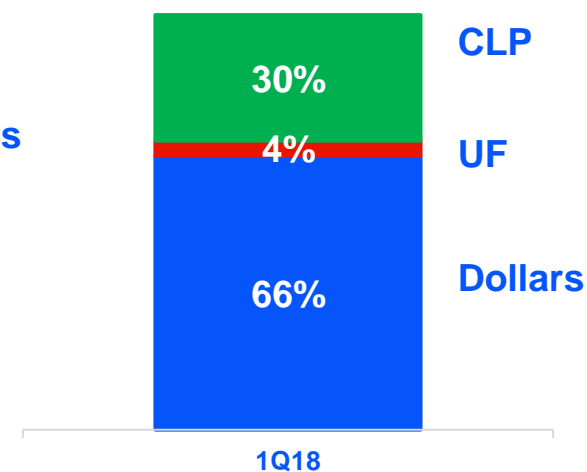
Gross and Net Debt



Gross Debt¹ by type



Gross Debt by currency²



Liquidity breakdown;

- Cash: US\$ 683 mn
- Committed Credit Lines: US\$ 327 mn
- Average life of debt: 12 years

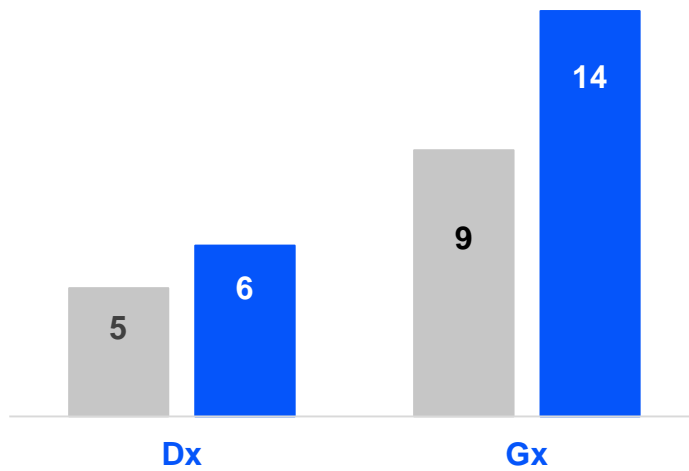
1. Financial debt includes financial expenses, derivatives and other consolidation adjustments.
 2. Debt in UF and CLP its converted to US Dollars using the 1Q 2018 closing exchange rate 603.39 CLP/USD.

1Q 2018 results

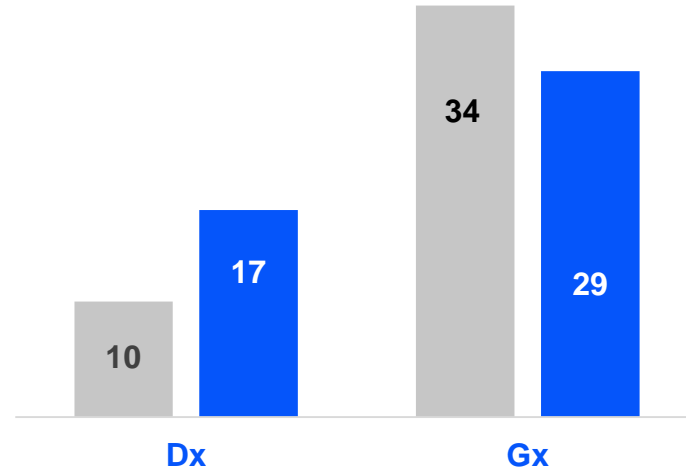
Gross Capex (constant US\$ mn¹)



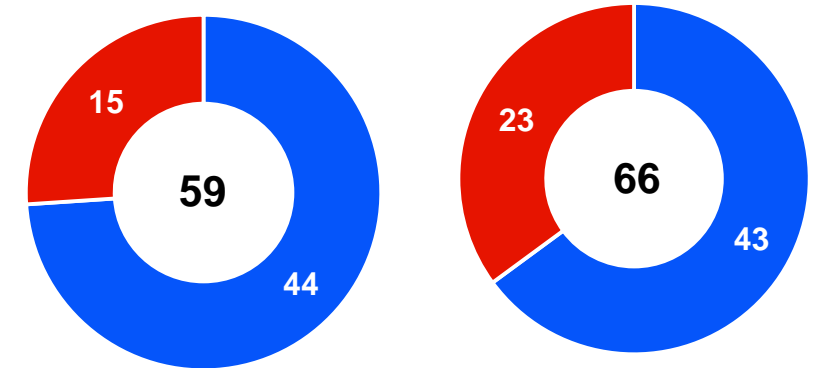
Maintenance



Growth



Total



■ 1Q 2017 ■ 1Q 2018

■ Generation ■ Distribution

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 601.90 CLP/USD.

1Q 2018 results

Closing remarks



1Q18 results in line with expectations

Elqui completed. 94% stake in Enel Generation Chile

Generation, characterized by better hydrology in 1Q18

Distribution, characterized by greater margin in regulated business

Higher dividend payout ratio, 60% for 2018, in line with our guidance

1Q 2018 Results

IR Team



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

Francisco Basauri
Investor Relations Associate
+56 2 2630 9585
francisco.basauri@enel.com

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

ir.enelchile@enel.com

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

1Q 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.