



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

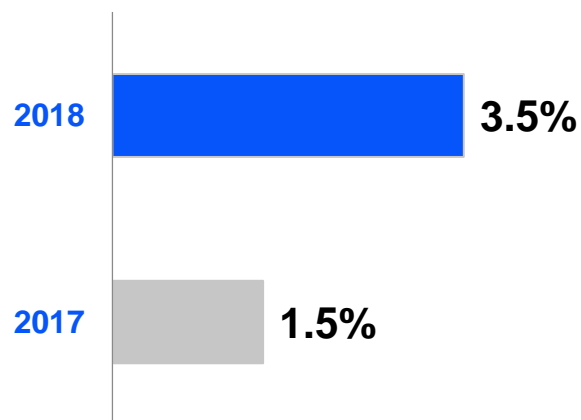
- ✓ EBITDA increased 13%, amounting to US\$ 79 mn, driven by the regulated business.
- ✓ Customers increased by 3% to 1.9 mn.
- ✓ Energy sales maintained stable, amounting to 4.1 TWh with an increase in free market of 17%.

1Q 2018 results

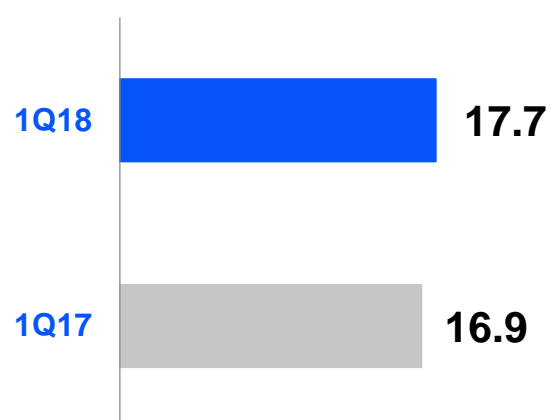
Market context in the period



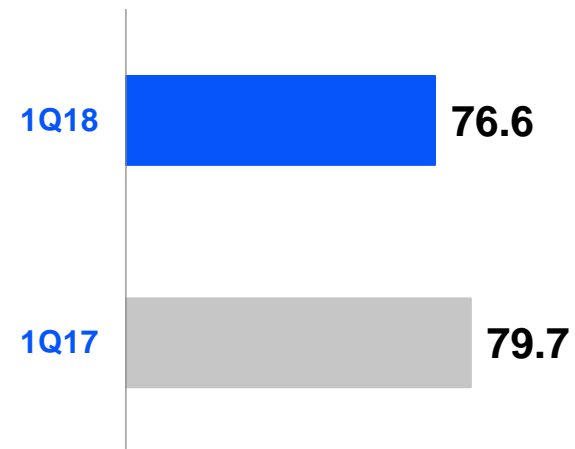
Chile Annual GDP Growth (%)¹



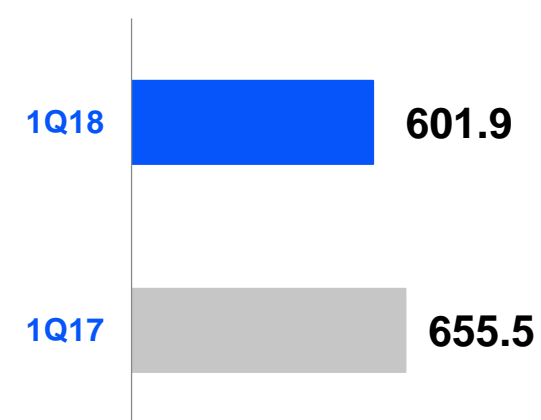
System Energy Sales (TWh)



SIC Average Spot Price (USD/MWh)



Average Exchange Rate CLP vs US\$



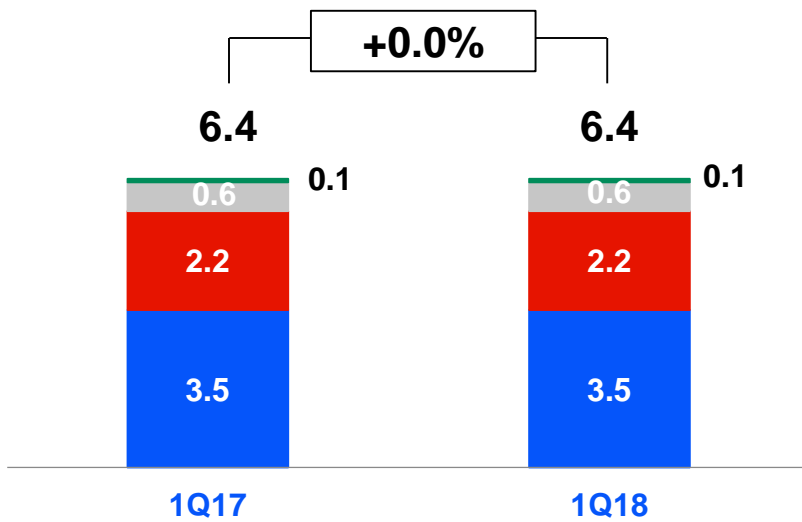
1. Expected GDP for 2018: Source: Latin America Concensus Forecast as of April 2018.

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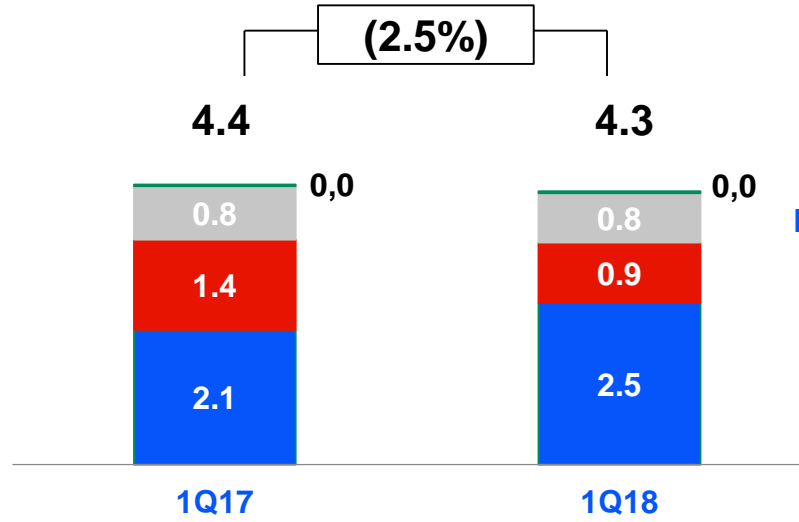
Generation business – Operating highlights



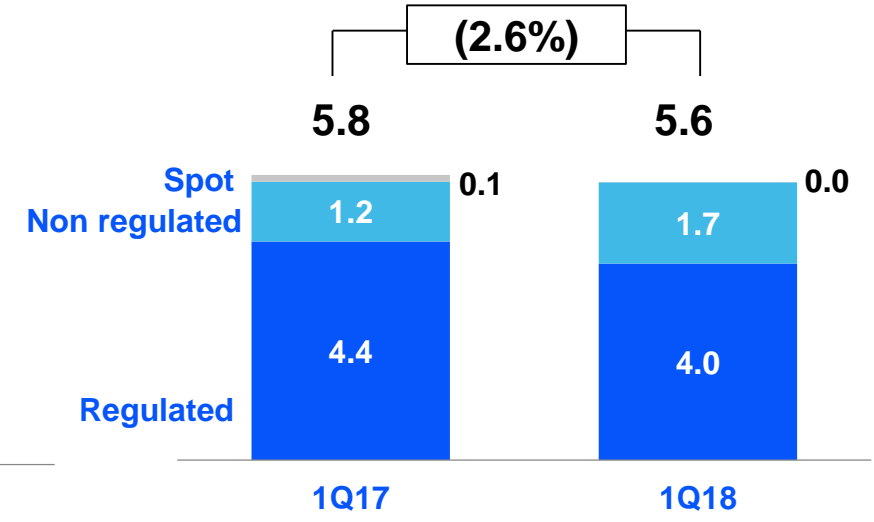
Installed capacity: 6.4 GW



Net production: 4.3 TWh



Energy Sales: 5.6 TWh



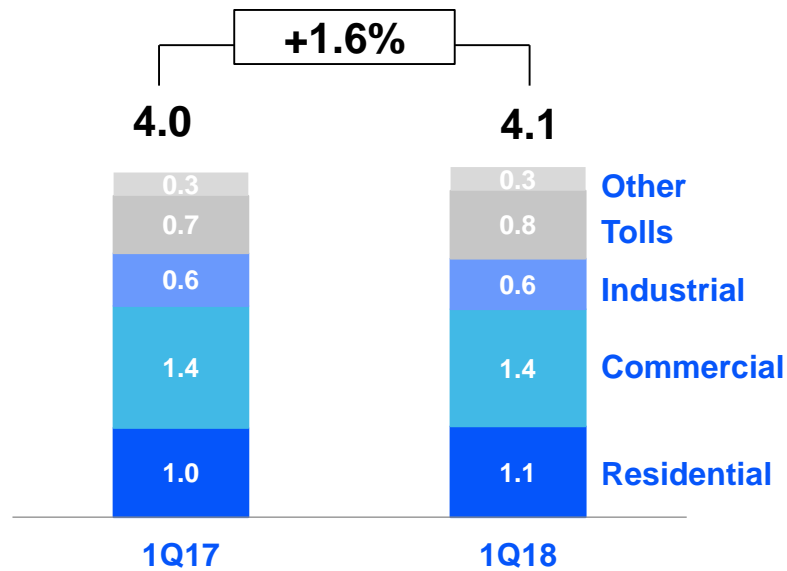
■ Hydro ■ Oil-Gas ■ Coal ■ NCRE

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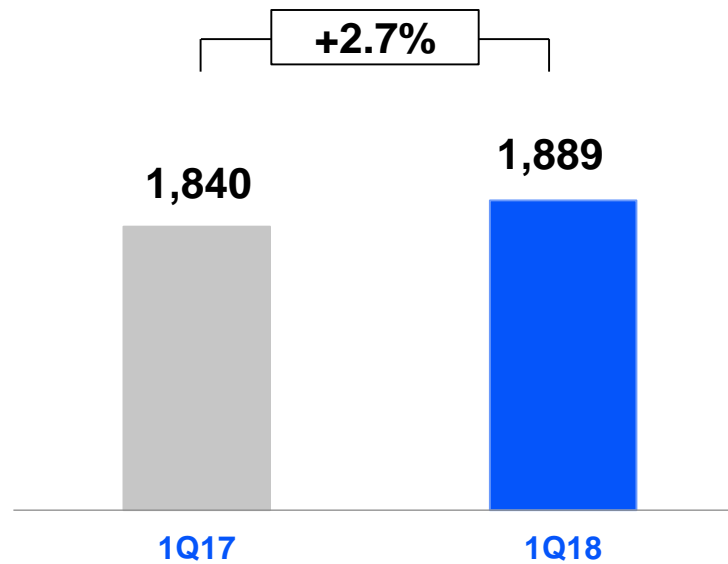
Distribution business - Operating highlights



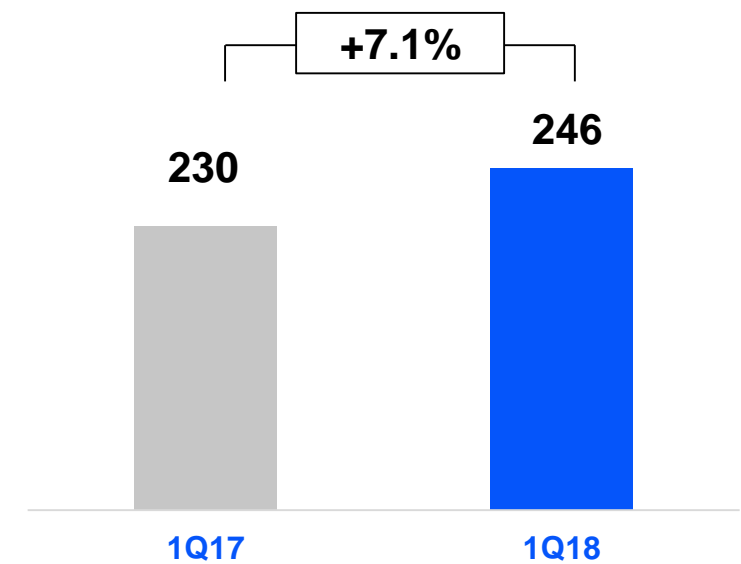
Electricity Distributed: 4.1 TWh



Number of customers: 1.9 mn



SAIDI¹: 246 minutes



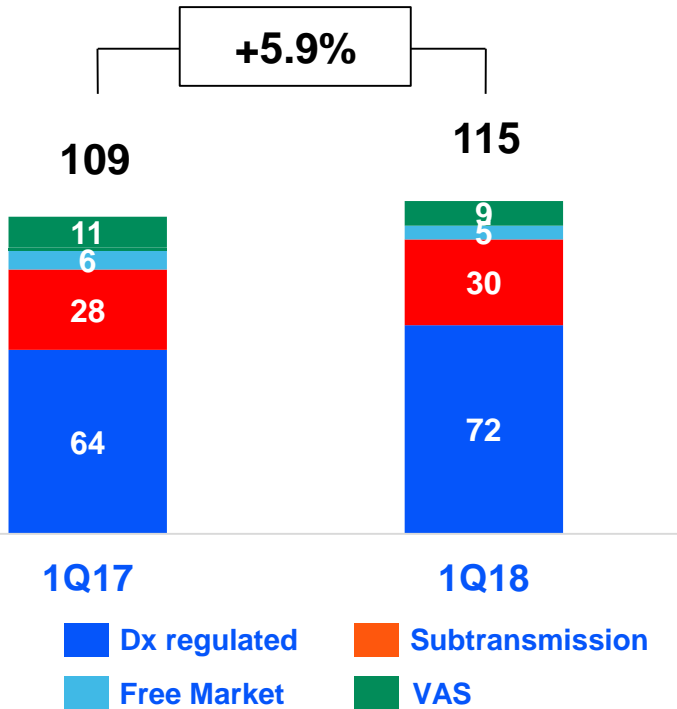
1. SAIDI: System Average Interruption Duration Index during the last twelve months.

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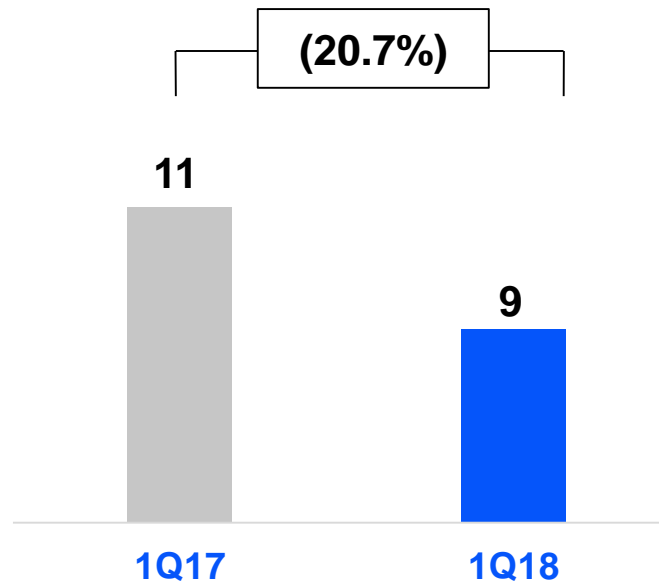
Distribution margin breakdown (constant US\$ mn¹)



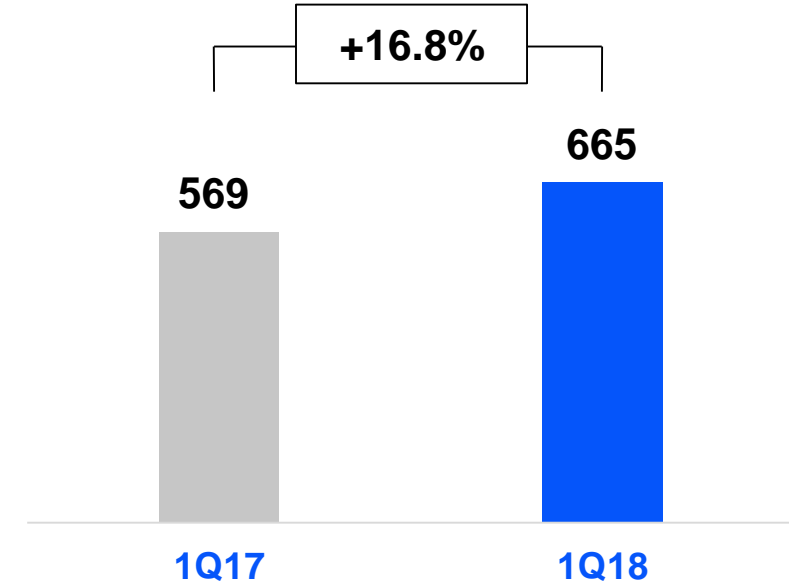
Recurrent Margin



VAS² Gross Margin



Free Market Energy Sales (GWh)

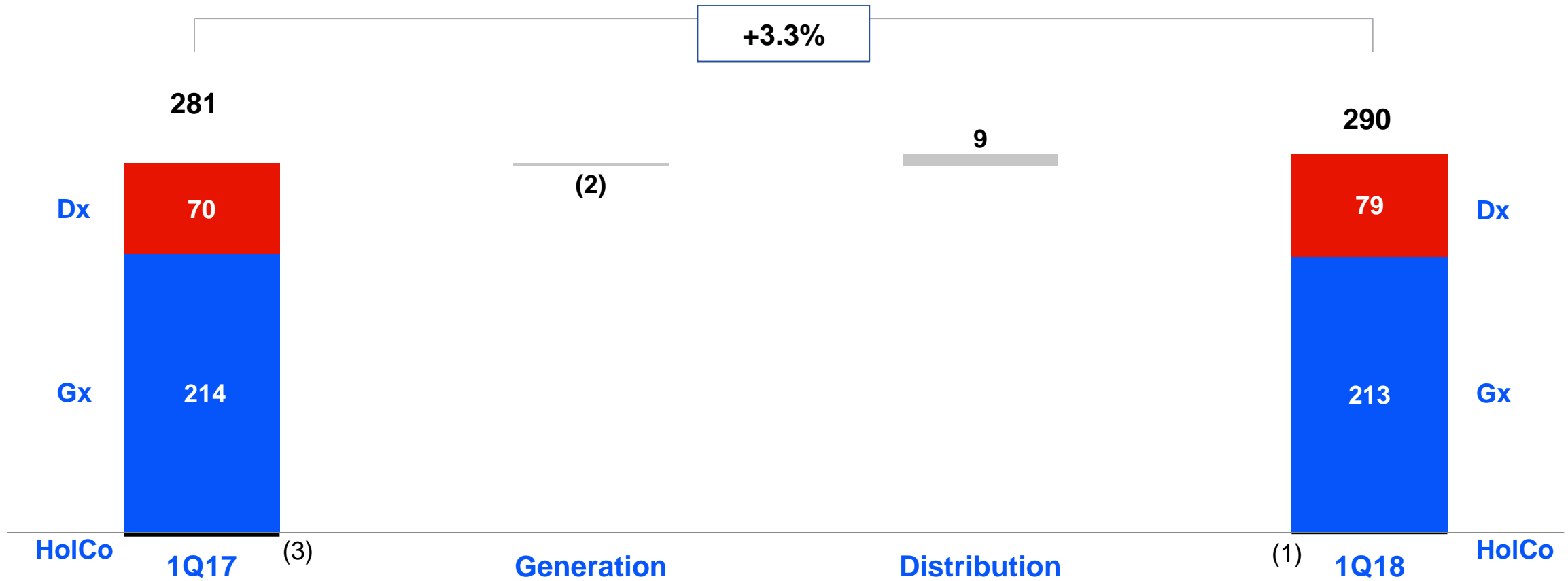


1 Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 601.90 CLP/USD.

2 Value added services.

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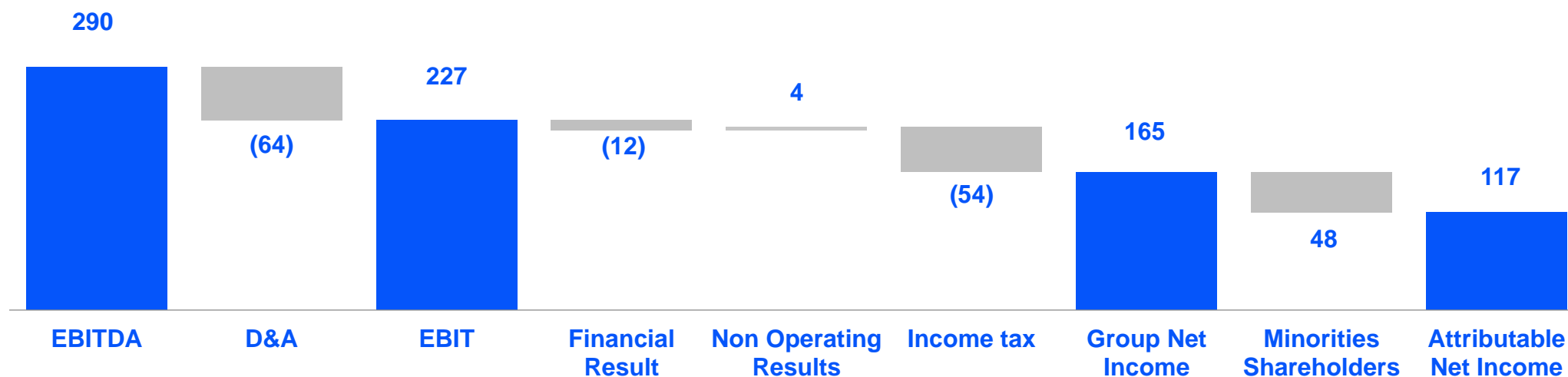
EBITDA by business (constant US\$ mn¹)



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

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

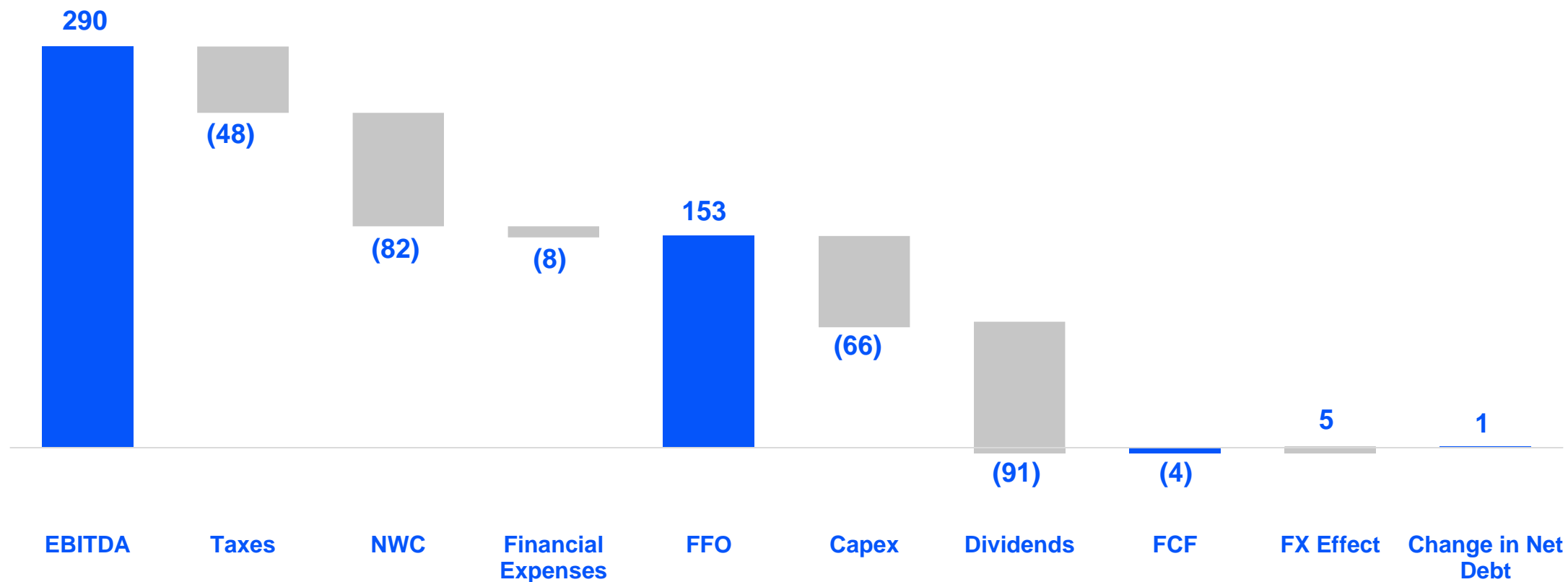


1Q17 (US\$ mn)	281	(66)	215	(7)	173	(84)	297	104	194
Change	3.3%	(3.6%)	5.5%	72.0%	(97.9%)	(35.7%)	(44.6%)	(53.5%)	(39.9%)

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).

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Free cash flow (constant US\$ mn¹)



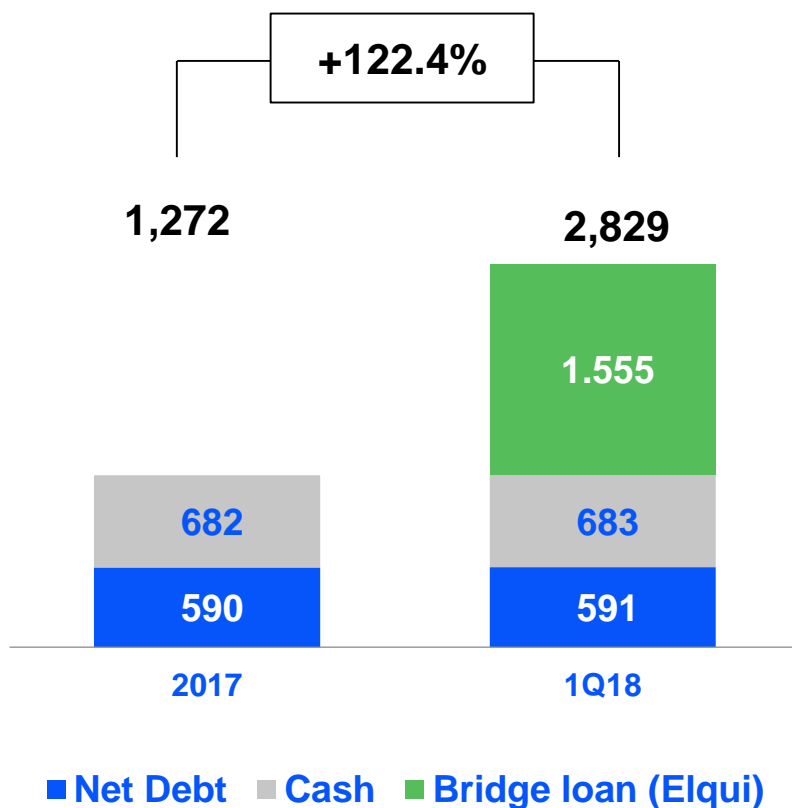
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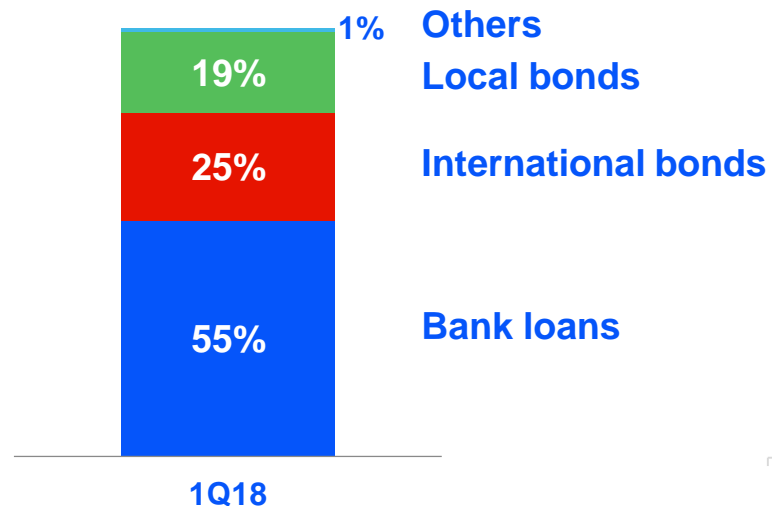
Financial situation (US\$ mn)



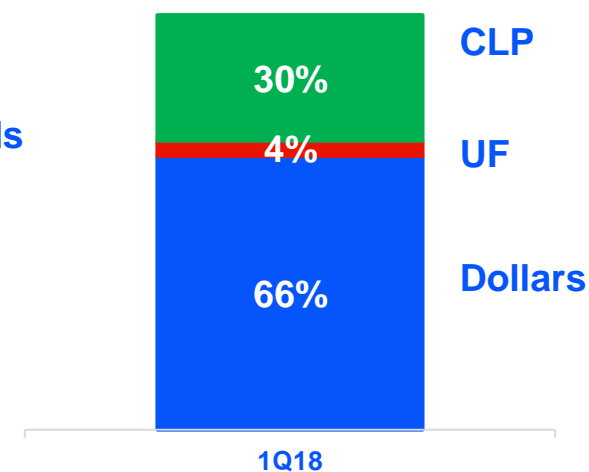
Gross and Net Debt



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

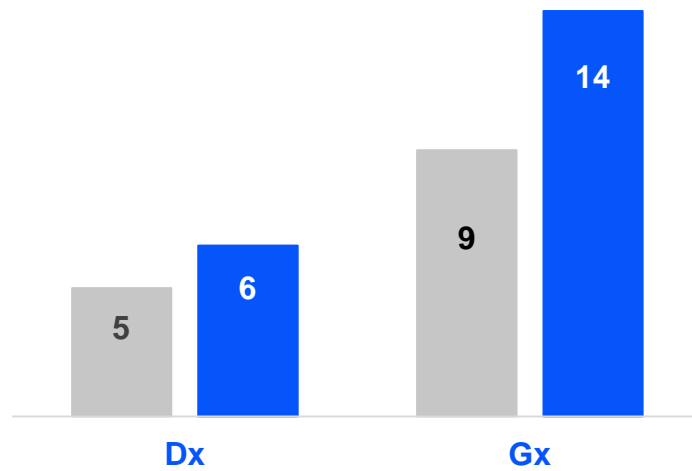
1. Financial debt includes financial expenses, derivatives and other consolidation adjustments.
 2. Debt in UF and CLP its converted to US Dollars using the 1Q 2018 closing exchange rate 603.39 CLP/USD.

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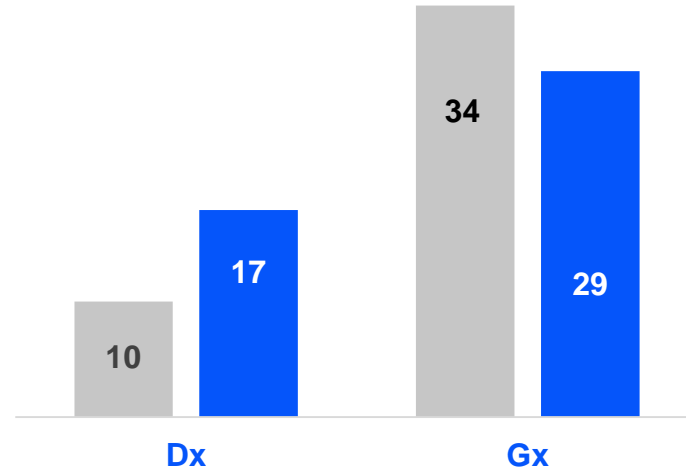
Gross Capex (constant US\$ mn¹)



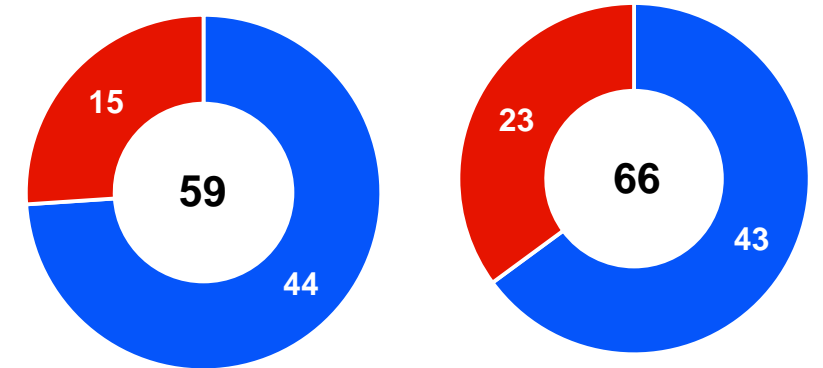
Maintenance



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.

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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

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