



Enel Chile

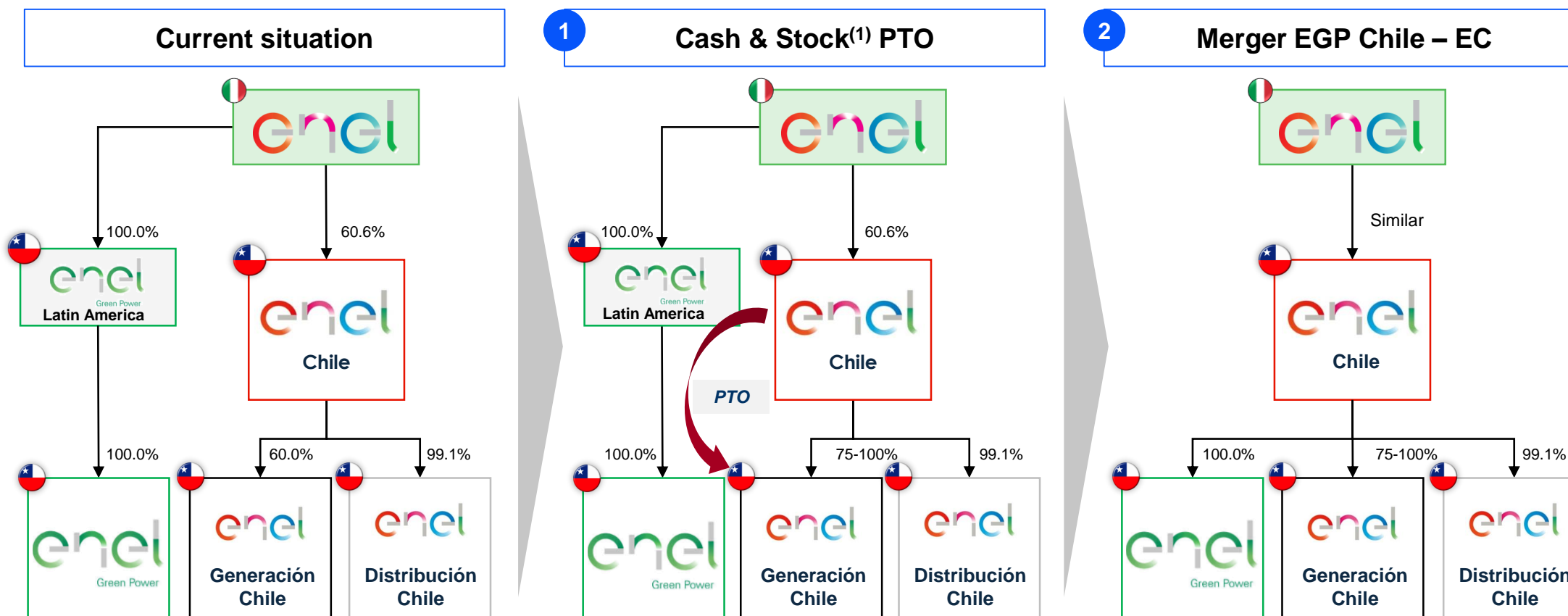
Project Elqui – Proposed Transaction key terms

15 November 2017

Project Elqui Overview

Proposed transaction

Enel Chile (“EC”) is promoting a transaction consisting in a corporate reorganization that would entail i) the **merger of Enel Chile with EGP Latin America (“EGPL”)**, and ii) a **Public Tender Offer (“PTO”) launched by Enel Chile over Enel Generación Chile (“EGC”)**



Merger subject to minimum PTO acceptance of more than 75% of EGC share capital

1. EC would impute part of the PTO price to subscribe and deliver the shares of EC to EGC shareholders

Project Elqui Overview

Transaction rationale and conditions



Transaction Rationale

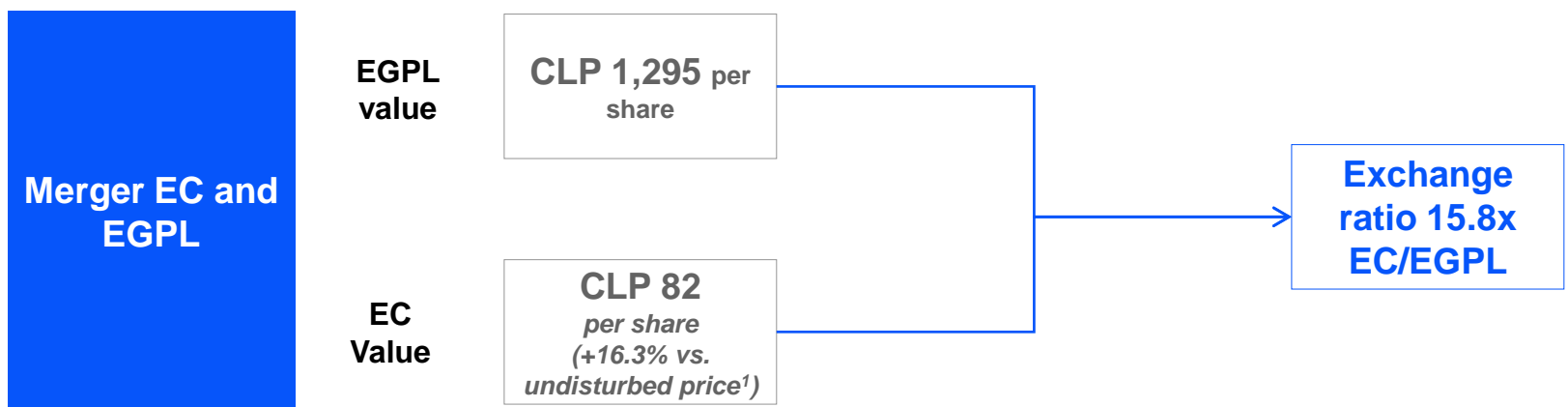
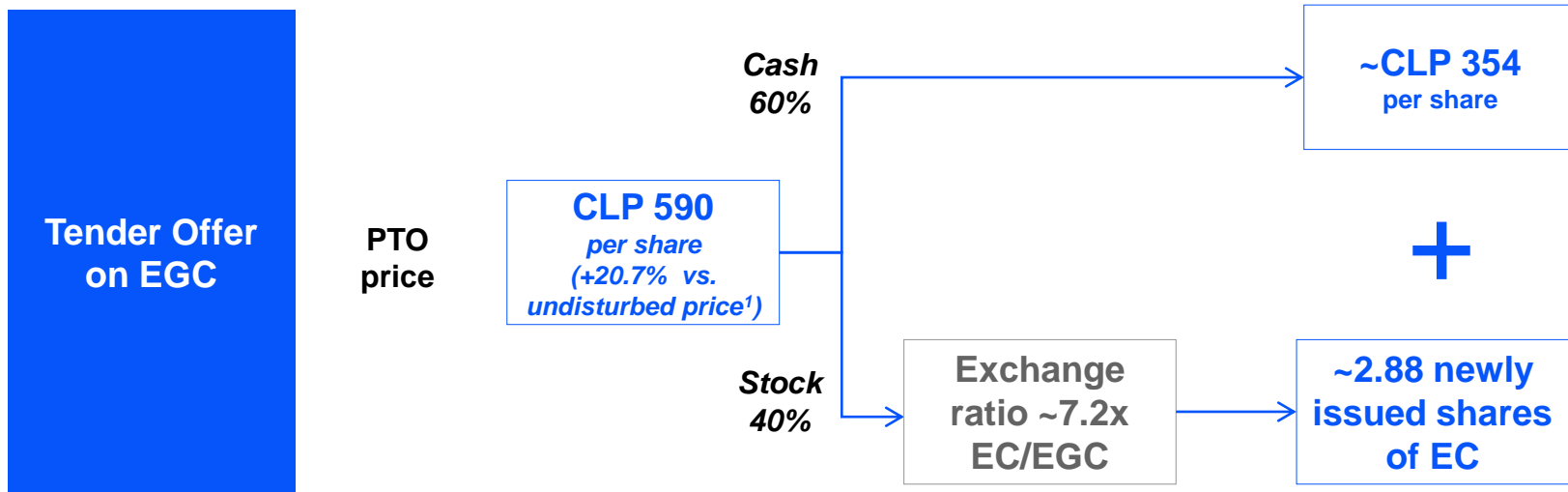
- 1 Consolidating Enel Chile **leadership position** in the Chilean energy space
- 2 **Increasing** Enel Chile **market capitalization**, deriving in greater liquidity
- 3 **Integrating the renewable energy platform of EGPL** in the conventional generation platform of Enel Chile, providing with a clear and sustainable path for growth
- 4 Reducing Enel Chile's **holding discount** thanks to the increase of the stake of Enel Chile in Enel Generación Chile, and thus lowering the minority leakage

Enel SpA Minimum Conditions

1. The transaction must be executed at **market terms**
2. The transaction must be **EPS accretive for Enel Chile**
3. **Enel should retain a similar stake in the resulting EC**
4. **Statutory concentration limit in EGC (65%) should be removed**

Project Elqui Proposed Transaction

ENEL CHILE proposed transaction terms



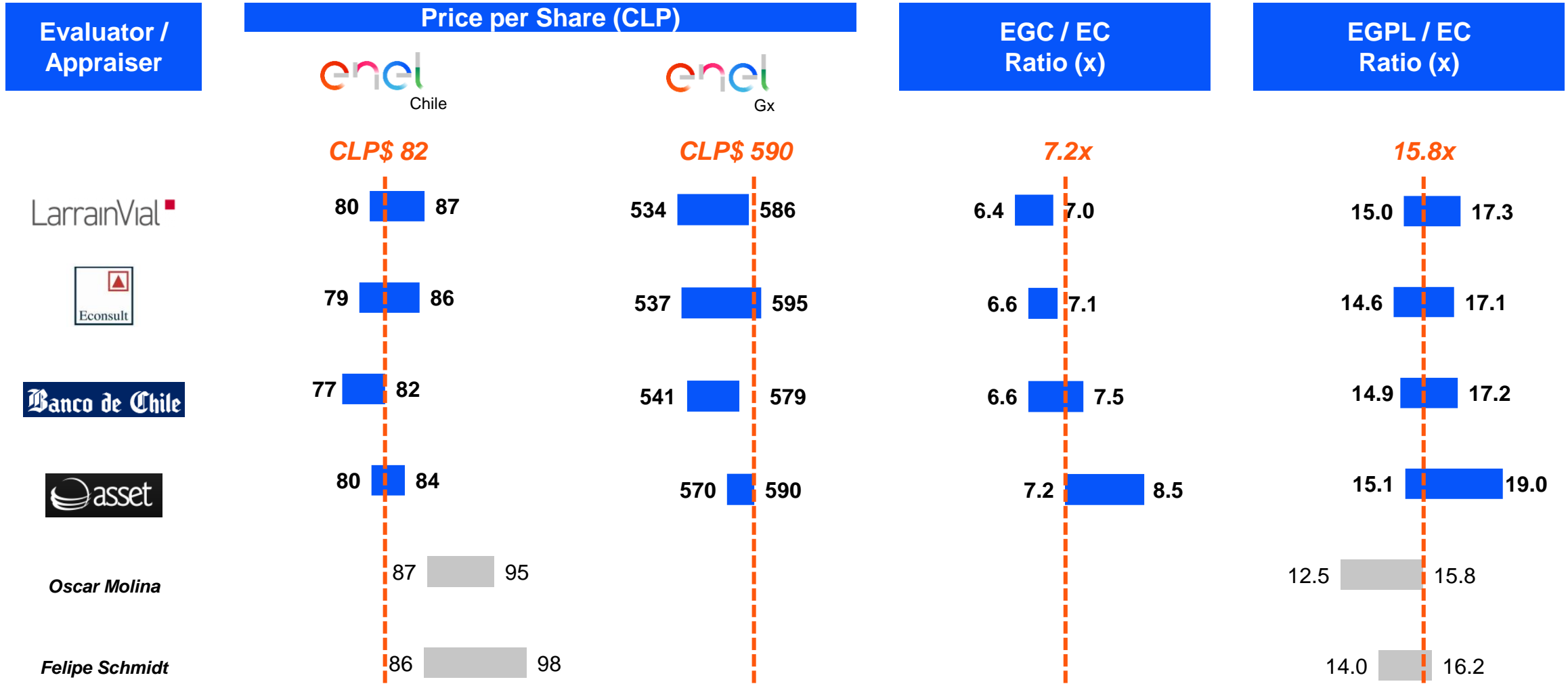
- The Proposed Transaction terms:
- ✓ provide a fair treatment of all parties involved (proposed terms within the ranges set by independent evaluators)
 - ✓ is compliant with the conditions set for the Transaction
 - EPS accretive for EC
 - ENEL stake similar to current
 - ✓ would preserve a sound capital structure post Transaction

1. Announcement day (stock price as of 25th August of Enel Chile of CLP 70.5 and Enel Generación Chile of CLP 489)

Project Elqui Proposed Transaction



Proposed terms in line with independent evaluators and appraisers



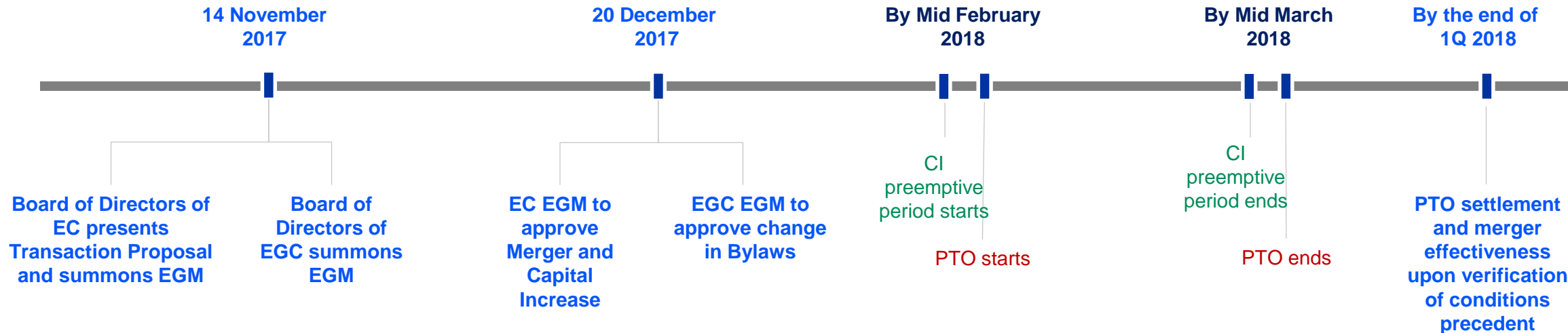
Timeline and Next Steps

Transaction expected timetable



Transaction approval (2017)

Transaction execution (2018)



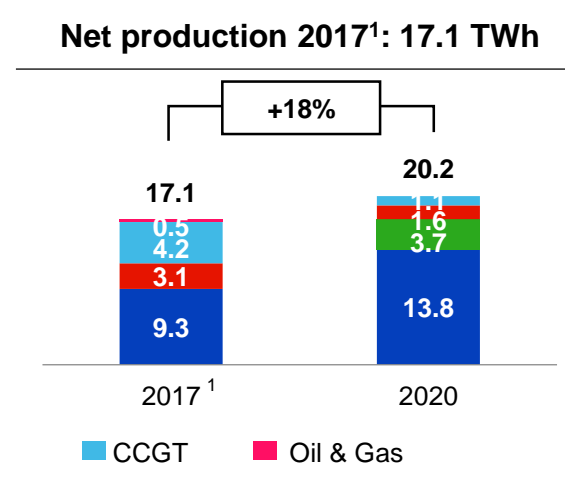
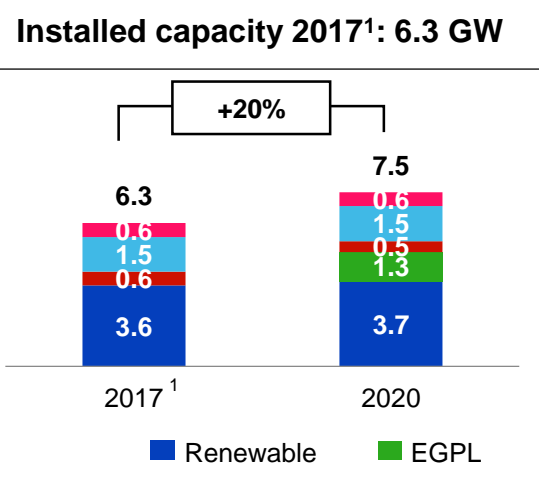
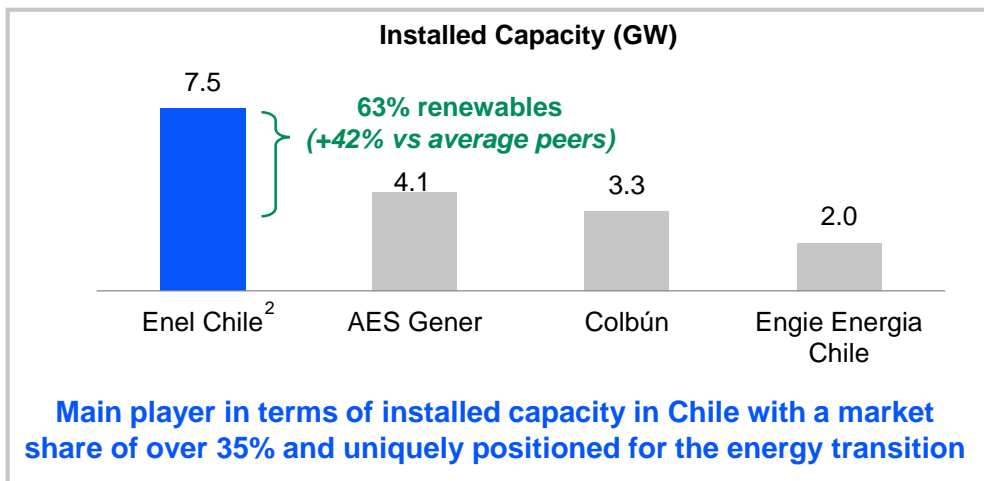
Under the proposed Transaction structure the PTO and the Merger will occur simultaneously with the aim of completing the Transaction during first quarter of 2018

Enel Chile – Post Transaction Snapshot

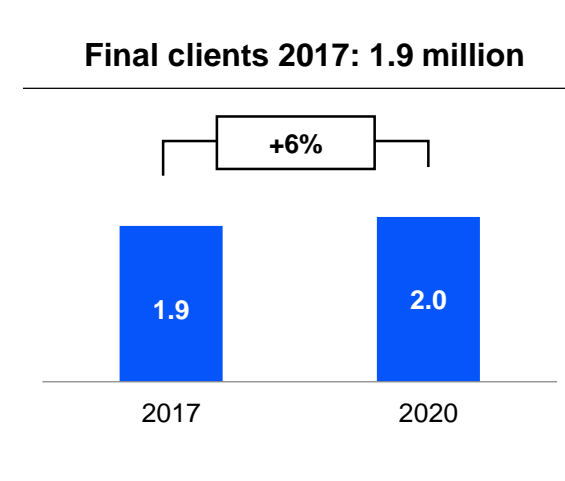
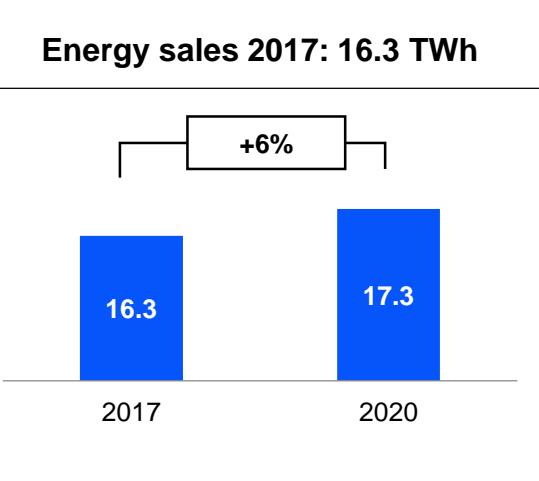
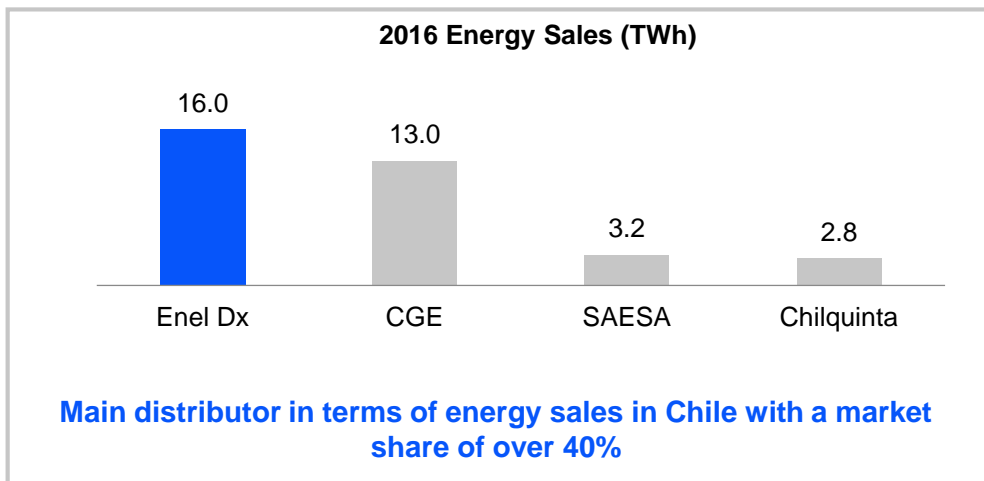


Undisputed leader in power generation and distribution in the energy market in Chile

Generation



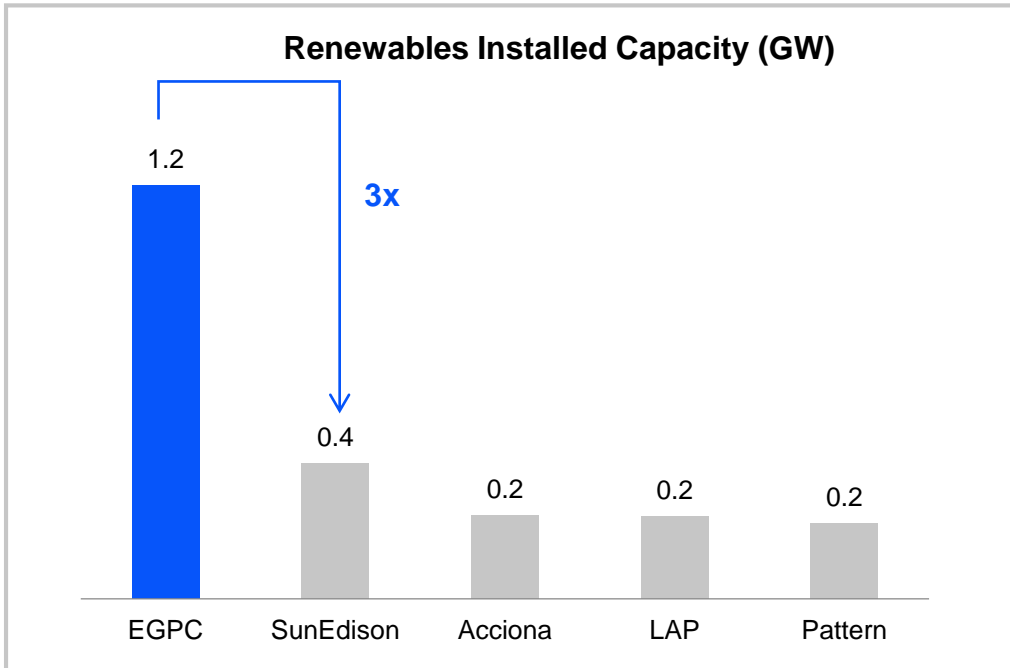
Distribution



1. 2017 figures do not include EGPL
 2. Enel Chile pro forma, considering EGPL installed capacity

Enel Chile – Merger with EGPL

EGP Chile, largest renewable platform in Chile

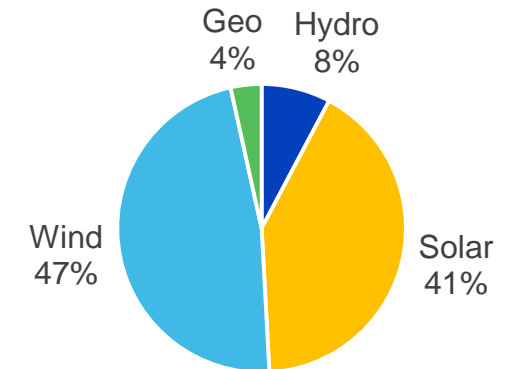


- Largest renewable energy generation company in Chile, almost tripling the competition in installed capacity
- Geographical diversification in Chile
- Exposure to wind, solar and geothermal

Plant Portfolio (1,195 MW, with 16 plants in operation)






Capacity breakdown by technology



Enel Chile – Merger with EGPL

Clear path to growth through EGP Chile

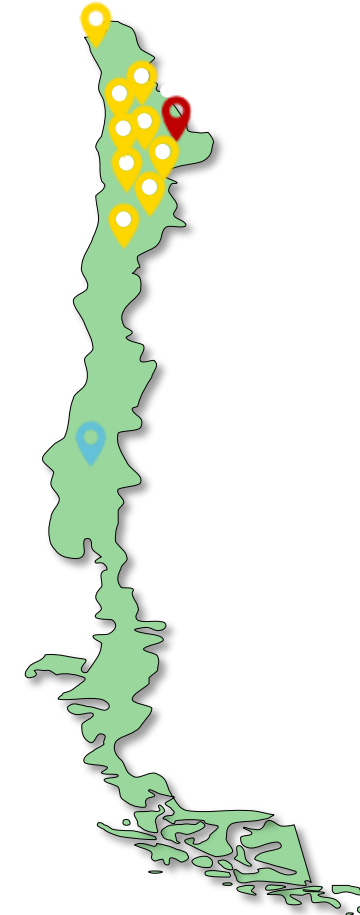
Strong pipeline with clear construction strategy

Technology	MW	GWh/year	2016 Awarded (GWh)	2017 Awarded (GWh)	Location
Solar PV	979	2.480			
Wind	124	451			
Geo	33	236			
Total	1,136	3,167	952	1,180	

Pipeline diversified by technology and geography

78% of pipeline has synergies with plants under operation

**Competitive pipeline with short time to market,
out of which almost 2 TWh per year covered by PPAs**



Enel Chile – Post Transaction Financials

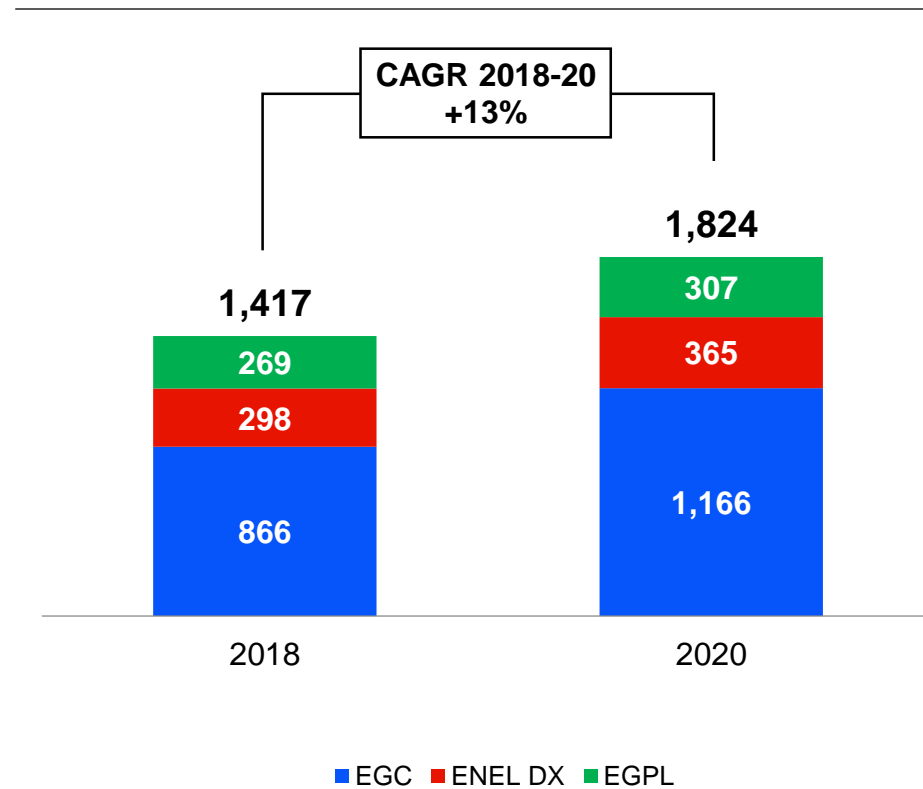
New Enel Chile key consolidated financials



Key Financials of new Enel Chile

	<i>Units</i>	2018	2019	2020	<i>CAGR 18-20 (%)</i>
EBITDA¹	<i>US\$ mn</i>	1,417	1,692	1,824	+13.4%
<i>Payout</i>	%	60%	65%	70%	<i>n.a.</i>
Capex	<i>US\$ mn</i>	0.5	0.5	0.5	<i>n.m.</i>

EBITDA breakdown¹

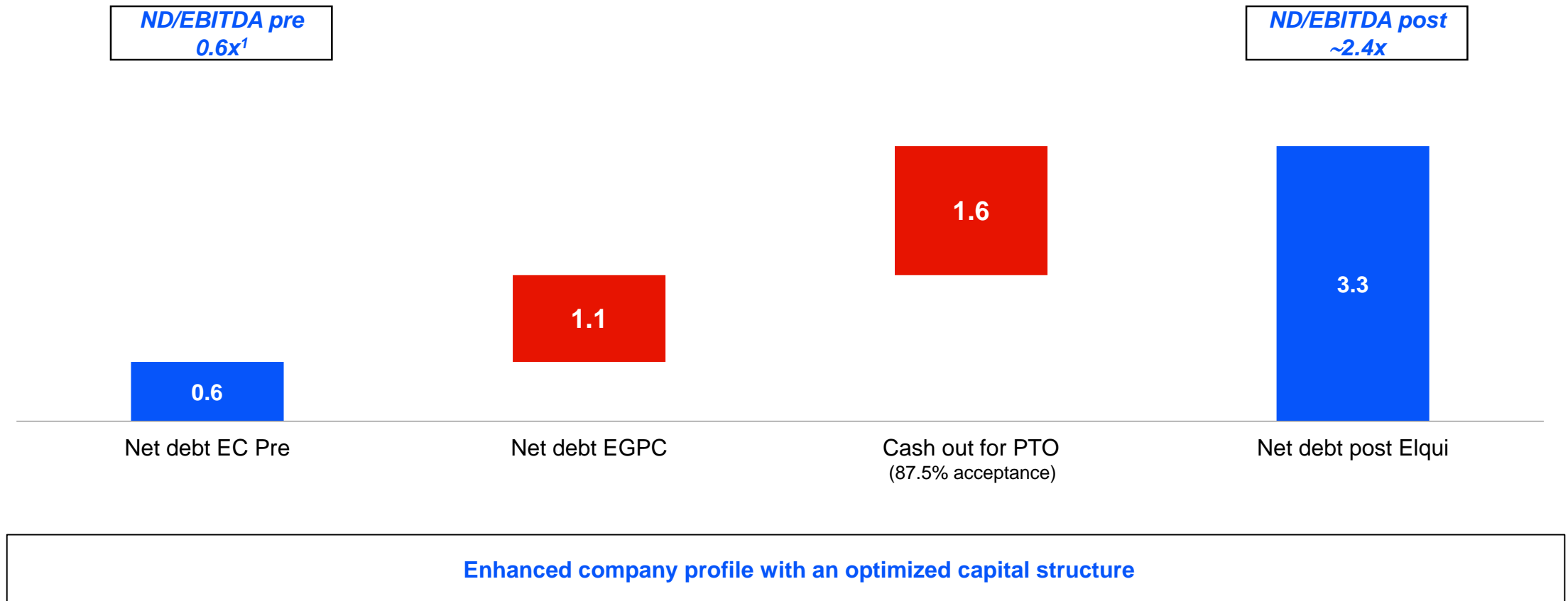


1. EBITDA includes proportional allocation of holding costs of Enel Chile

Enel Chile – Post Transaction Financials



Optimization of financial structure (US\$ bn)



1. Net debt forecast and pre closing EBITDA

Enel Chile – Closing remarks

Project Elqui paves the way for a new equity story of Enel Chile



Enel Chile

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Enel Chile

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Enel Chile

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This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities. This communication relates to a proposed tender offer by Enel Chile S.A. (“Enel Chile”) for all of the outstanding shares of common stock, no par value, of Enel Generación Chile S.A. (“Enel Generación”), including the form of American Depositary Shares, that are not currently owned by Enel Chile. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Information For Investors and Security Holders

The tender offer described herein has not yet commenced. If the tender offer is commenced, tender offer materials will be made available and filed with the U.S. Securities and Exchange Commission (the “SEC”) in accordance with applicable U.S. federal securities laws and SEC rules. In connection with the proposed tender offer, Enel Chile has filed with the SEC a registration statement on Form F-4 (Registration No. 333-221156) containing a preliminary prospectus of Enel Chile regarding the proposed tender offer. The information contained in the preliminary prospectus is not complete and may be changed and the registration statement has not been declared effective by the SEC. Each of Enel Chile and Enel Generación may file with the SEC other documents in connection with the proposed tender offer.

This communication is not a substitute for the definitive prospectus that Enel Chile will file with the SEC, which will contain important information, including detailed risk factors. The definitive prospectus (when available) and related tender offer materials (when available) will be sent to shareholders and holders of American Depositary Receipts (ADRs) of Enel Generación. INVESTORS AND SECURITY HOLDERS OF ENEL GENERACIÓN ARE URGED TO READ THE DEFINITIVE PROSPECTUS AND OTHER TENDER OFFER MATERIALS THAT ARE FILED OR MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE FULL DETAILS OF THE TENDER OFFER.

Investors and security holders will be able to obtain free copies of the tender offer materials and other documents filed with the SEC by Enel Chile and Enel Generación on the SEC’s website at www.sec.gov. Copies of the tender offer materials and the other documents filed with the SEC by Enel Chile will also be available free of charge on the Enel Chile Investor Relations website at www.enelchile.cl or by contacting Enel Chile S.A. at Santa Rosa 76, Piso 15, Santiago, Chile, Attention: Investor Relations or by phone at +56 2 2353 4400 or by E-mail at ir.enelchile@enel.com. Copies of the tender offer materials and the other documents filed with the SEC by Enel Generación will be available free of charge on the Enel Generación Investor Relations website at www.enelgeneracion.cl or by contacting Enel Generación S.A. at Santa Rosa 76, Piso 15, Santiago, Chile, Attention: Investor Relations or by phone at +56 2 2630 9000 or by E-mail at ir.enelgeneracionchile@enel.com.