



Plan Industrial 2017 - 2019

Enel Generación Chile

Santiago, 24 Noviembre de 2016



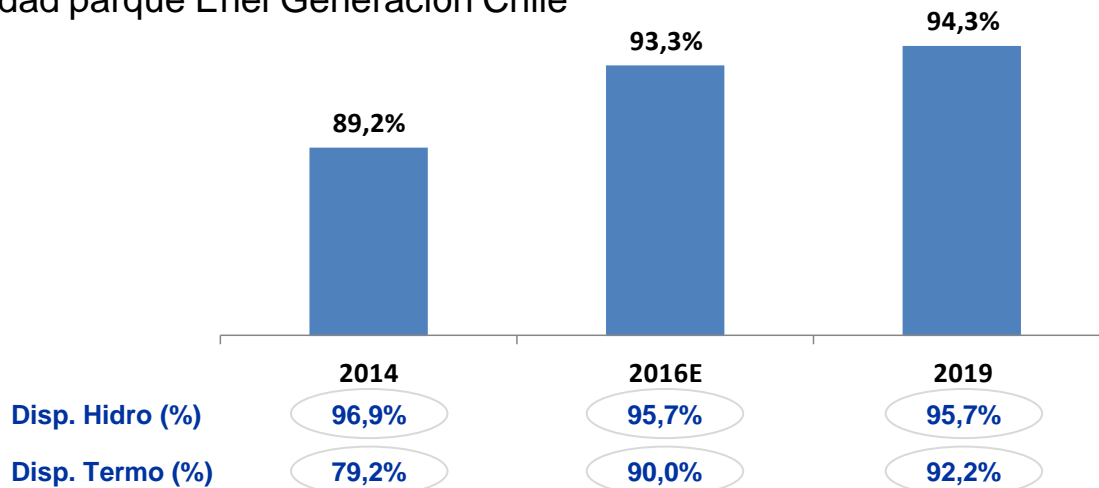
Principales aspectos estratégicos del Plan 2017-2019



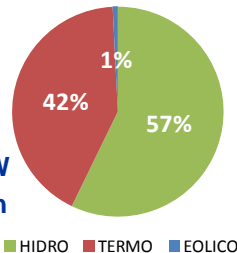
	Chile
Eficiencia Operacional	<ul style="list-style-type: none">• Reducción de cash cost gracias a acciones de eficiencia.• Contexto de mercado: Bajo crecimiento de demanda y sobrecapacidad del sistema de generación.
Consolidación	<ul style="list-style-type: none">• Finalización de Los Cóndores en 2018 por 150 MW.• Plan de inversiones para mejora de disponibilidad del parque generador existente.• Garantizar elevados estándares ambientales.• Continúa desarrollo de infraestructura para negocio de gas.• Sólida posición comercial en venta de energía.
Simplificación Societaria	<ul style="list-style-type: none">• Reducción de 10 a 4 filiales en Chile.
Gestión Activa de Portafolio	<ul style="list-style-type: none">• Análisis de oportunidades de mercado.• Potencial asset rotation.
Política de Dividendos	<ul style="list-style-type: none">• Pay Out Resultado: 2017: 55%; 2018: 60%; 2019: 65%.

Eficiencia operacional

Disponibilidad parque Enel Generación Chile



Potencia Neta 2016E: 6,3 GW
Producción 2016E: 18,4 TWh

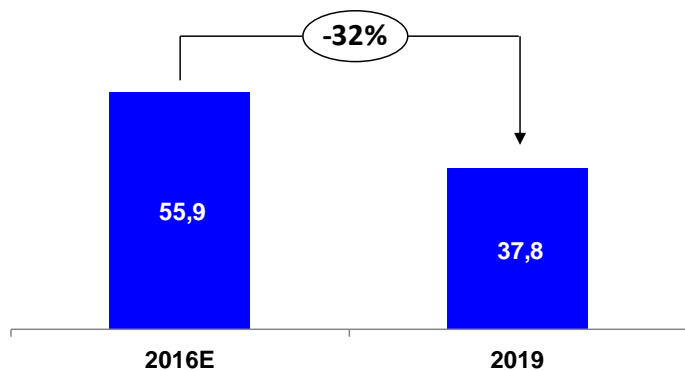


Elevado estándar de eficiencia en parque de generación

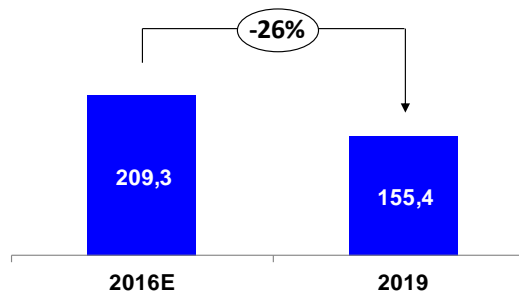
Eficiencia operacional



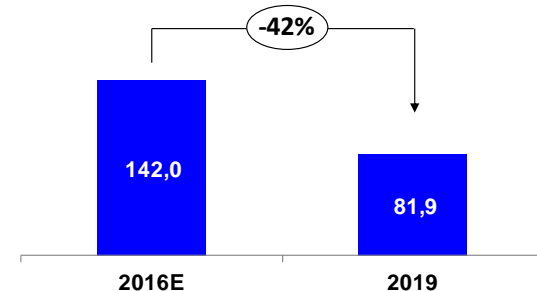
Cash Cost/MW¹ (kUSD/MW)



Opex¹ (MUSD)



Capex Mx¹ (MUSD)

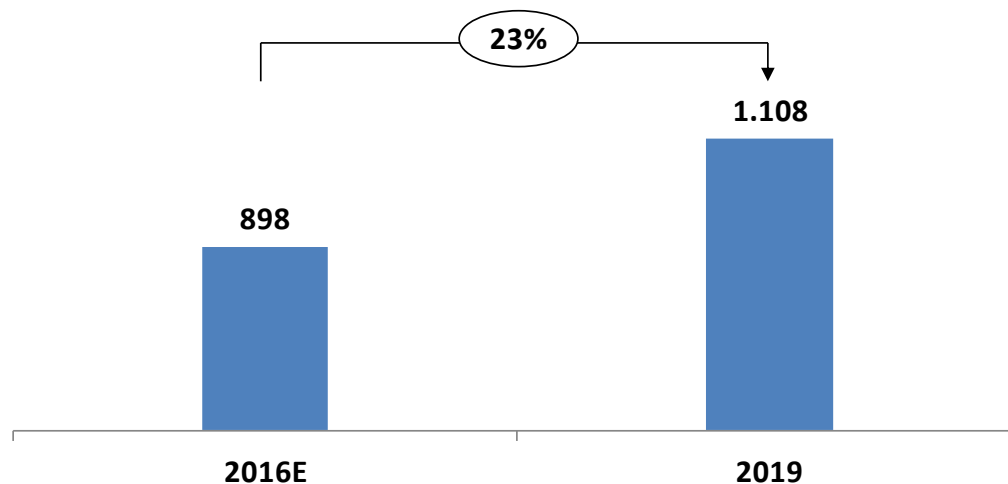


Mejora continua en eficiencia operacional

¹Netos de inflación y efecto de Tipo de Cambio, homogéneo a 2016

Evolución EBITDA

Millones de dólares (MUSD)



Ebitda Acumulado 2017 – 2019: **3.095 MUSD**

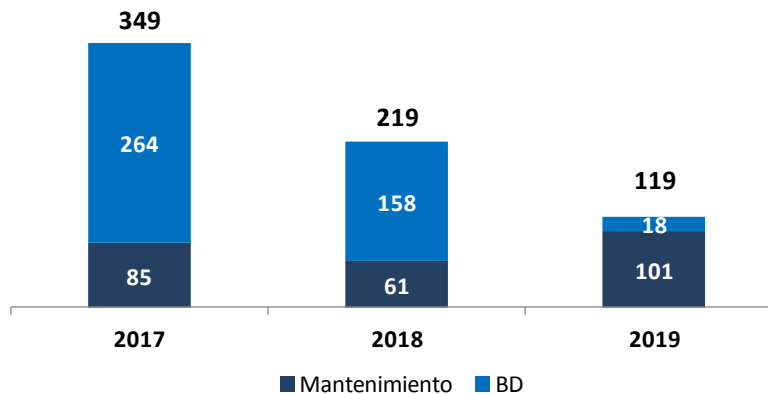
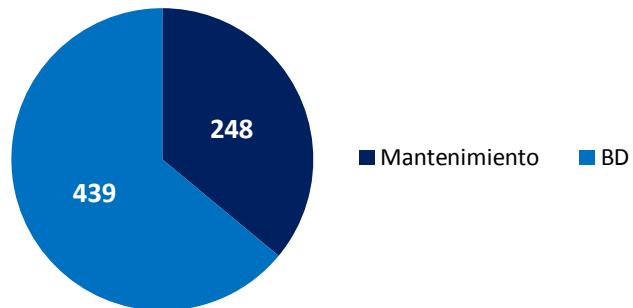
Ebitda creciente gracias a cartera comercial y parque de generación eficiente

Capex Mx & BD

Millones de dólares (MUSD)



Total 2017-2019



Inversión total de **687 MUSD** en el plan 2017-2019 en:

- Nueva capacidad: Los Cóndores.
- Elevados estándares ambientales.
- Mantener alto estándar operativo.

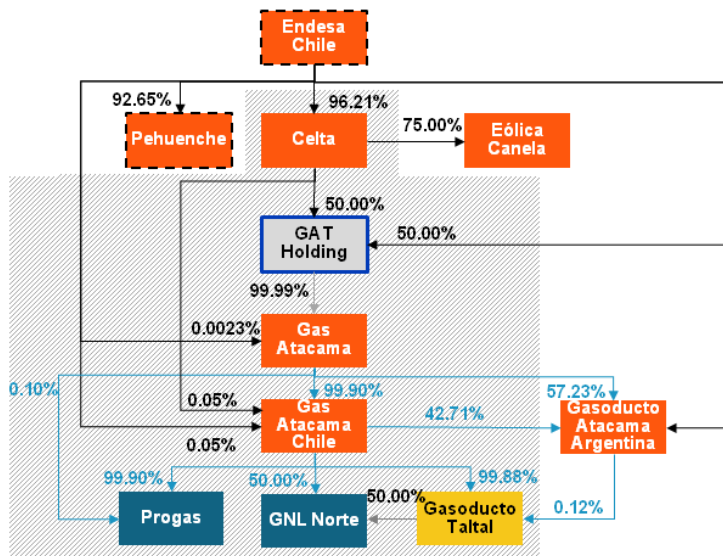
Excelencia operativa en el parque de generación

Simplificación Societaria

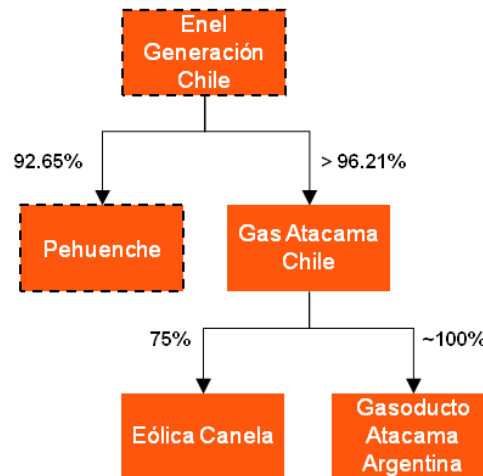
Enel Generación Chile



Estructura Previa



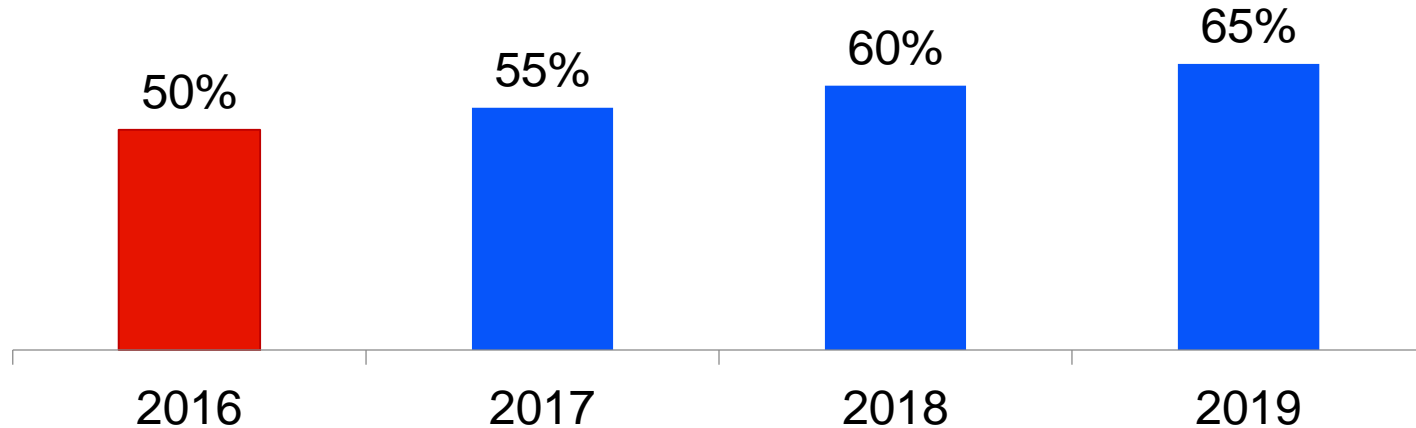
Estructura Actual



Eficiencia en la estructura societaria

Política de Dividendos

Crecimiento del retorno a los accionistas



Crecimiento continuo de dividendos hasta pay-out de 65% en el 2019



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