



# **Plan Industrial 2017 - 2019**

## **Enel Generación Chile**

Santiago, 24 Noviembre de 2016



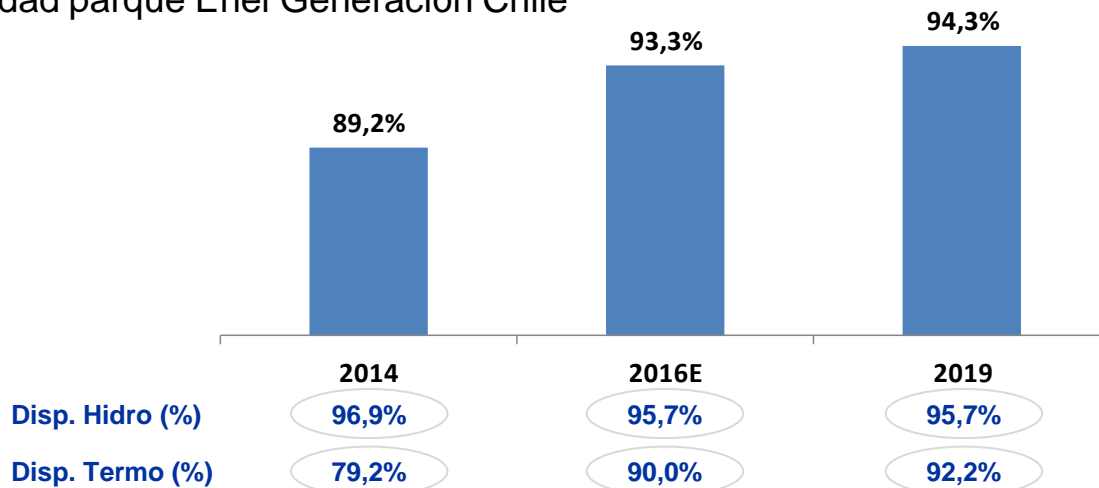
# Principales aspectos estratégicos del Plan 2017-2019



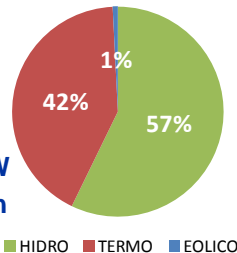
	Chile
<b>Eficiencia Operacional</b>	<ul style="list-style-type: none"><li>• Reducción de cash cost gracias a acciones de eficiencia.</li><li>• Contexto de mercado: Bajo crecimiento de demanda y sobrecapacidad del sistema de generación.</li></ul>
<b>Consolidación</b>	<ul style="list-style-type: none">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

# Eficiencia operacional

Disponibilidad parque Enel Generación Chile



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

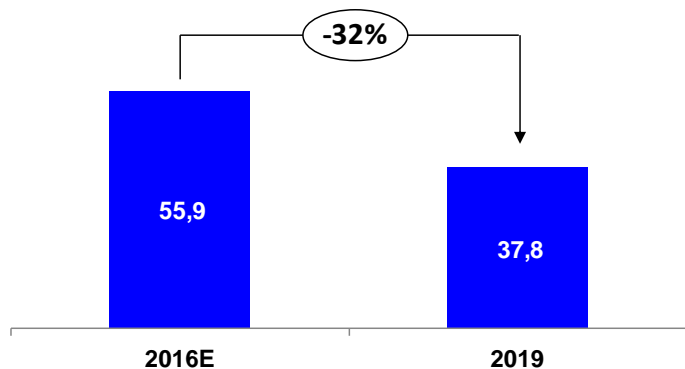


Elevado estándar de eficiencia en parque de generación

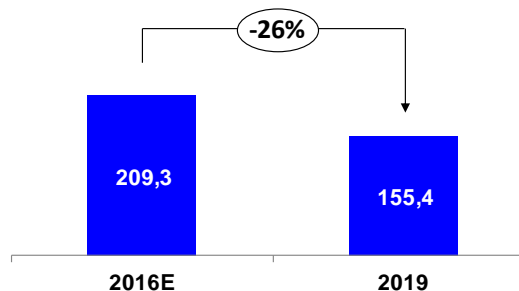
# Eficiencia operacional



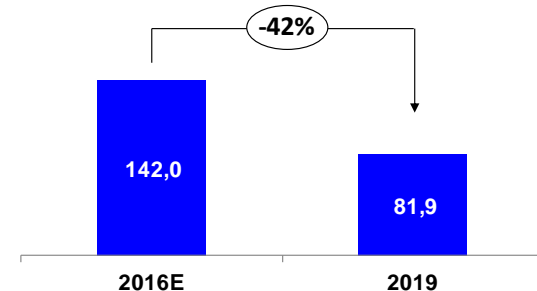
Cash Cost/MW<sup>1</sup> (kUSD/MW)



Opex<sup>1</sup> (MUSD)



Capex Mx<sup>1</sup> (MUSD)

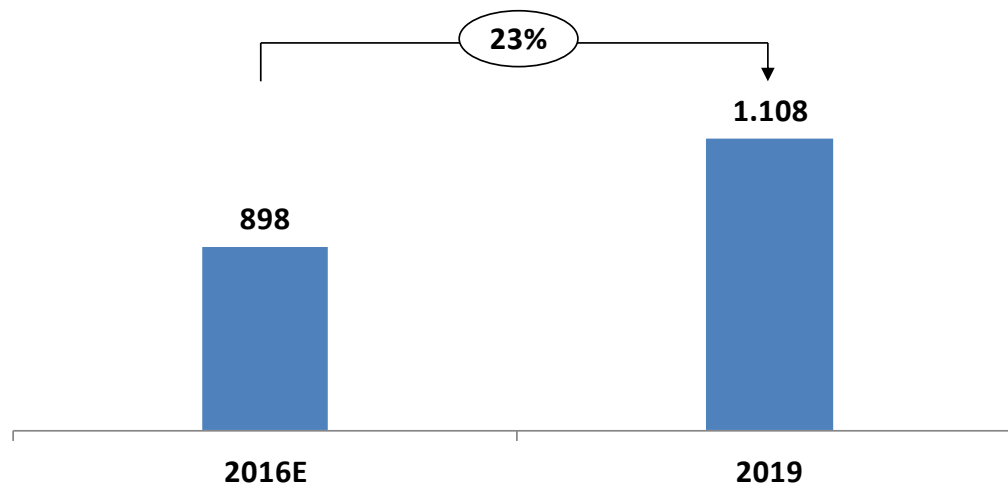


Mejora continua en eficiencia operacional

<sup>1</sup>Netos de inflación y efecto de Tipo de Cambio, homogéneo a 2016

# Evolución EBITDA

Millones de dólares (MUSD)



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

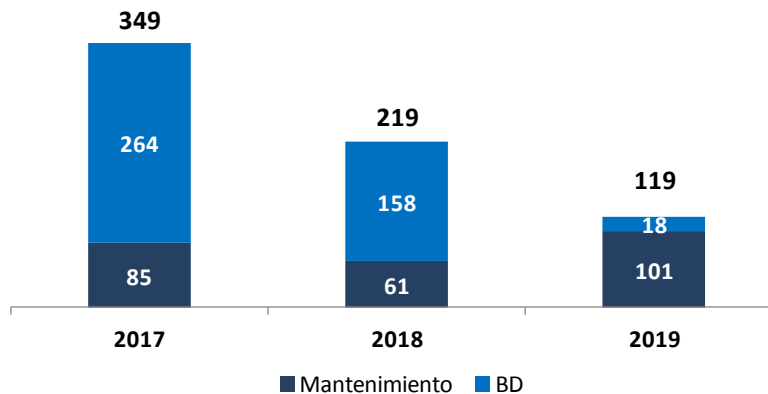
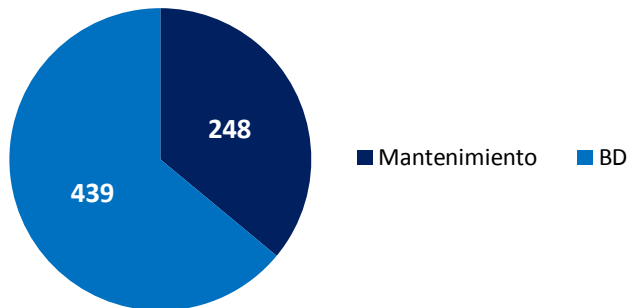
Ebitda creciente gracias a cartera comercial y parque de generación eficiente

# 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.

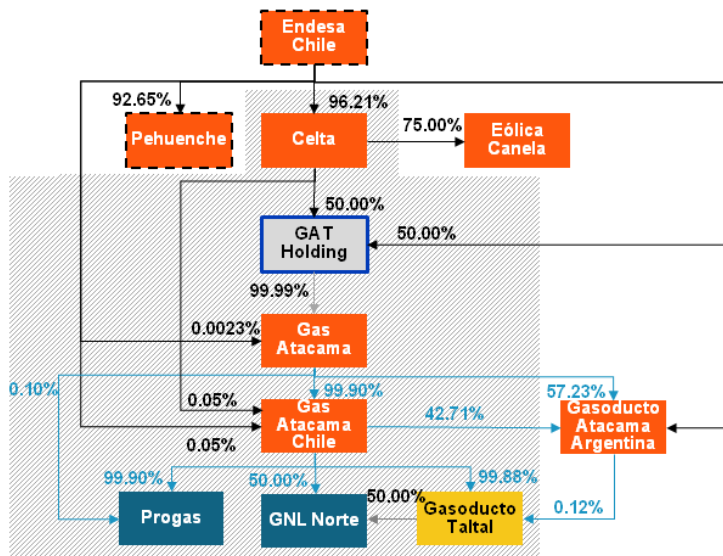
**Excelencia operativa en el parque de generación**

# Simplificación Societaria

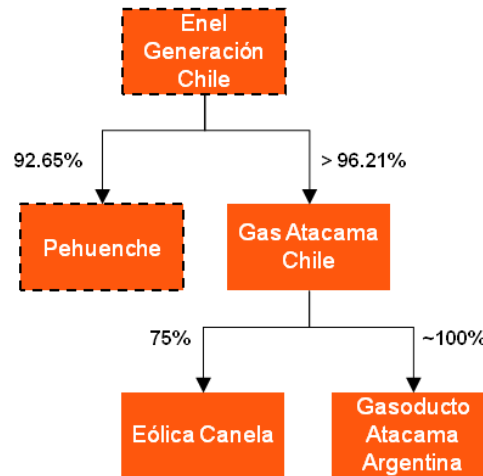
Enel Generación Chile



*Estructura Previa*



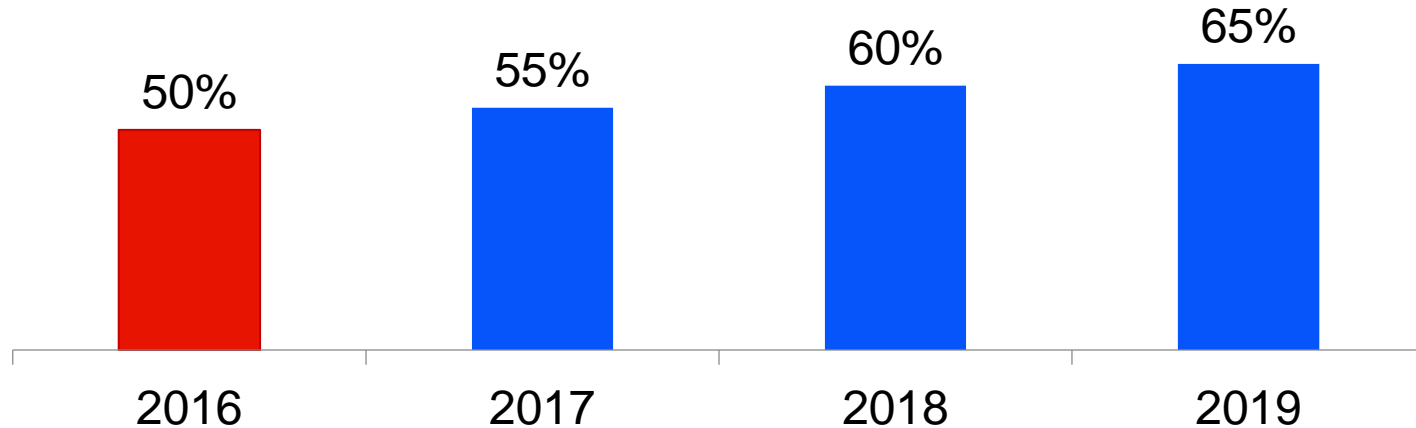
*Estructura Actual*



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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