



Chilean Comparative Statistics Book: 2019

Detailed Financial Information on 70 Corporates

The Chilean Comparative Statistics Book contains detailed financial information about 70 corporates rated in Chile (A/Stable). This special report includes a list of key financial indicators and median ratios by rating category. The sustainability of these credit-protection measures is evaluated over a period of time to determine an issuer's ability to meet financial obligations in a timely manner.

In addition to quantitative analysis, Fitch Ratings uses qualitative analysis to assess the business and financial risks of fixed-income issuers. The qualitative aspect of Fitch's corporate ratings focuses on issuers' policies in relation to operating strategies, acquisitions and divestitures, financial leverage targets, dividend policies and financial goals.

Overall Financial Metrics

Interest Coverage								
	FFO Fixed-Charge Coverage				EBITDA^a/Interest Paid			
(x)	2018	2017	2016	2015	2018	2017	2016	2015
AA(cl) Rating Category Median	7.3	7.1	6.8	7.8	9.0	8.7	7.4	6.7
A(cl) Rating Category Median	5.1	5.5	5.0	4.0	6.3	6.6	6.8	8.0
BBB(cl) Rating Category Median	2.7	2.3	1.8	0.3	3.7	3.8	3.8	3.0
Leverage								
	Total Debt/EBITDA^a				Net Debt/EBITDA^a			
(x)	2018	2017	2016	2015	2018	2017	2016	2015
AA(cl) Rating Category Median	2.5	2.7	2.5	2.2	2.0	2.4	2.4	2.1
A(cl) Rating Category Median	3.7	3.3	3.3	3.3	2.8	2.9	2.9	2.6
BBB(cl) Rating Category Median	6.0	5.2	6.0	5.4	5.2	4.5	5.2	4.7
	FFO-Adjusted Leverage				FFO-Adjusted Net Leverage			
(x)	2018	2017	2016	2015	2018	2017	2016	2015
AA(cl) Rating Category Median	2.8	3.4	2.6	2.7	2.3	2.7	2.6	2.4
A(cl) Rating Category Median	3.5	3.4	4.3	3.8	3.3	2.9	3.6	2.9
BBB(cl) Rating Category Median	4.6	5.4	9.7	6.3	4.0	4.7	8.9	5.4
Cash Flow								
	FFO Margin				FCF Margin			
(%)	2018	2017	2016	2015	2018	2017	2016	2015
AA(cl) Rating Category Median	20.2	15.3	25.1	24.1	(0.8)	(1.1)	2.2	2.9
A(cl) Rating Category Median	15.0	11.8	10.6	13.1	(4.0)	(3.3)	1.1	2.0
BBB(cl) Rating Category Median	8.2	7.7	3.8	(3.4)	(4.6)	7.2	(1.5)	(3.2)
	Operating EBIT Margin				Operating EBITDA^a Margin			
(%)	2018	2017	2016	2015	2018	2017	2016	2015
AA(cl) Rating Category Median	15.9	12.2	14.5	15.1	22.6	22.4	23.5	22.4
A(cl) Rating Category Median	8.7	9.5	11.3	8.9	17.7	18.0	19.6	17.6
BBB(cl) Rating Category Median	6.5	5.3	6.0	5.9	13.4	12.7	12.9	13.6
Investments								
	Capex/DD&A (x)				Capex/Revenue (%)			
	2018	2017	2016	2015	2018	2017	2016	2015
AA(cl) Rating Category Median	1.5	1.6	1.3	1.4	12.8	8.8	12.9	13.7
A(cl) Rating Category Median	1.5	1.8	1.4	1.6	7.9	8.0	5.4	5.8
BBB(cl) Rating Category Median	0.7	0.4	1.2	1.5	3.6	1.8	2.2	7.4

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. DD&A – Depreciation, depletion and amortization.
Source: Fitch Ratings, Fitch Solutions.

Issuer Interest Coverage

Interest Coverage											
(x)	National Scale Rating	FFO Fixed-Charge Coverage					Operating EBITDA ^a /Interest Paid				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
America Movil S.A.B. de C.V.	AA+(cl)	6.6	5.7	6.0	5.5	6.9	8.0	7.4	6.9	8.0	8.2
Compañía Cervecerías Unidas S.A.	AA+(cl)	22.8	11.2	13.0	11.4	8.4	18.8	17.0	16.3	13.9	9.7
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	7.4	6.2	8.2	8.2	8.8	7.2	7.4	8.3	8.8	9.1
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	7.2	8.1	9.5	8.3	8.4	9.9	11.0	11.9	11.1	10.1
AA+(cl) Rating Category Median	—	7.3	7.1	8.9	8.3	8.4	9.0	9.2	10.1	10.0	9.4
Banmedica S.A.	AA(cl)	7.0	6.6	7.5	9.3	7.6	7.8	8.8	14.1	9.8	8.3
Bupa Chile S.A. ^a	AA(cl)	0.8	1.5	2.6	1.0	2.2	1.9	1.9	2.0	1.7	2.5
Chilquinta Energía S.A.	AA(cl)	9.9	8.3	8.9	67.4	66.0	8.8	8.7	8.7	74.3	76.7
Embotelladora Andina S.A.	AA(cl)	7.0	5.0	5.0	5.1	4.5	7.9	6.4	6.2	5.5	4.7
Empresa Eléctrica de Magallanes S.A.	AA(cl)	28.2	33.2	28.1	34.5	18.8	35.3	31.5	29.1	38.7	21.6
Enel Americas S.A.	AA(cl)	4.6	5.1	5.2	8.0	6.2	7.2	8.0	6.1	5.9	9.2
Enel Chile S.A.	AA(cl)	5.9	9.2	14.5	—	—	7.4	15.9	15.2	—	—
Enel Generación Chile S.A.	AA(cl)	11.1	8.0	7.8	7.5	5.9	11.3	12.2	7.4	4.2	8.4
Plaza S.A.	AA(cl)	6.2	6.3	6.3	6.0	5.2	7.2	6.6	6.5	6.4	5.9
Quiñenco S.A.	AA(cl)	2.1	2.2	3.2	1.0	(0.4)	2.8	2.9	3.7	1.3	5.4
S.A.C.I. Falabella. ^a	AA(cl)	3.7	3.4	2.5	3.6	4.4	3.5	3.8	3.6	3.9	4.7
Sociedad Química y Minera de Chile S.A.	AA(cl)	10.8	35.6	11.4	10.4	7.8	15.0	47.4	14.1	16.6	9.0
Sodimac S.A. ^a	AA(cl)	2.5	2.5	3.1	2.8	2.9	2.7	2.8	2.9	3.2	3.3
Telefónica Chile S.A. ^a	AA(cl)	9.6	10.7	10.5	11.4	10.3	10.7	10.9	12.6	13.1	10.4
Telefónica Móviles Chile S.A. ^a	AA(cl)	9.2	10.9	6.8	9.7	—	10.3	11.0	7.8	8.4	—
AA(cl) Rating Category Median^b	—	7.0	8.0	6.9	7.8	5.9	7.9	8.7	7.4	6.2	8.4
Agrosuper S.A.	AA-(cl)	25.2	30.9	52.7	21.3	20.0	31.1	44.9	69.2	25.9	20.7
Aguas de Antofagasta S.A.	AA-(cl)	9.0	6.5	5.4	—	—	7.3	6.2	5.4	—	—
Antarchile S.A.	AA-(cl)	6.5	5.5	4.7	4.8	6.2	7.5	5.7	5.2	6.7	7.6
Celulosa Arauco y Constitución S.A.	AA-(cl)	9.9	4.9	4.7	4.9	5.7	10.7	5.0	5.4	5.6	6.2
Colbun S.A.	AA-(cl)	7.1	7.8	4.4	5.3	(0.7)	9.3	7.9	6.6	5.1	7.1
Compañía Electro Metalúrgica S.A.	AA-(cl)	7.6	3.9	5.3	6.8	8.1	7.2	6.5	7.6	6.8	9.8
Empresas CMPC S.A.	AA-(cl)	7.4	4.6	3.8	5.1	4.7	9.8	5.2	5.1	6.1	5.8
Empresas Copec S.A.	AA-(cl)	7.1	5.3	5.6	4.8	7.6	8.0	6.0	5.5	6.6	9.7
Empresa de Correos de Chile	AA-(cl)	1.9	2.4	1.1	3.9	1.9	1.0	2.0	1.9	3.0	1.6
Enaex S.A.	AA-(cl)	13.9	10.3	9.9	31.7	32.3	18.2	16.3	12.6	33.8	37.7
Engie Energía Chile S.A.	AA-(cl)	111.8	17.1	7.3	8.3	9.5	128.0	14.9	10.7	8.6	9.5
Fondo de Inversión Rentas Inmobiliarias	AA-(cl)	5.7	2.2	3.9	(1.7)	(0.1)	8.8	8.3	6.8	12.9	10.2
Inversiones CMPC S.A.	AA-(cl)	3.3	4.2	4.2	4.3	3.9	4.3	5.1	4.0	6.4	5.6
Molibdenos y Metales S.A.	AA-(cl)	9.2	10.1	5.5	4.7	6.9	10.8	8.0	7.3	6.7	8.7
Parque Arauco S.A.	AA-(cl)	5.2	3.8	3.2	2.9	3.1	5.6	4.3	3.9	3.5	3.5
Sonda S.A.	AA-(cl)	9.7	6.0	2.2	12.6	28.8	12.2	11.5	6.3	24.0	31.6
Transelect S.A.	AA-(cl)	4.4	3.4	3.9	4.2	4.4	4.2	3.4	3.8	4.0	4.1
Viña San Pedro Tarapaca S.A.	AA-(cl)	19.7	10.1	23.0	19.7	13.7	20.2	16.2	27.2	22.1	15.4
AA-(cl) Rating Category Median^b	—	7.6	5.5	4.7	5.0	6.6	9.3	6.2	5.5	6.7	8.2

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bDoes not include Quiñenco S.A. and Fondo de Inversión Rentas Inmobiliarias. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Interest Coverage (Continued)

Interest Coverage (Continued)											
(x)		FFO Fixed-Charge Coverage					Operating EBITDA ^a /Interest Paid				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
AES Gener S.A.	A+(cl)	4.3	4.7	3.1	4.3	3.5	5.4	4.3	4.4	4.3	4.1
CAP S.A.	A+(cl)	8.7	9.1	3.8	4.9	7.7	9.7	10.4	6.8	4.0	12.4
Compañía General de Electricidad S.A.	A+(cl)	2.1	1.0	4.5	4.6	5.5	3.3	3.7	4.4	5.8	5.8
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	5.2	5.2	3.5	3.1	4.7	4.2	4.5	3.8	3.5	5.1
Empresas Gasco S.A.	A+(cl)	5.0	6.0	5.2	6.4	9.2	6.7	6.5	6.3	8.4	8.9
Forus S.A. ^a	A+(cl)	3.1	1.5	2.4	2.7	3.0	2.5	2.7	2.8	3.0	3.5
Puerto Ventanas S.A.	A+(cl)	7.4	14.3	16.7	30.7	24.0	11.4	9.9	17.8	36.2	28.1
Sigdo Koppers S.A.	A+(cl)	2.0	7.8	5.8	7.4	8.3	5.8	6.9	6.7	9.8	7.9
Sociedad Anonima Vina Santa Rita	A+(cl)	6.7	6.9	8.7	8.6	9.9	5.6	7.5	10.4	9.4	9.7
A+(cl) Rating Category Median	—	5.0	6.0	4.5	4.9	7.7	5.6	6.5	6.3	5.8	7.9
Almendral S.A. ^a	A(cl)	4.9	5.0	3.4	3.1	4.4	4.0	4.3	3.6	3.4	4.7
Cintac S.A.	A(cl)	54.1	87.7	36.9	(1.1)	7.2	42.9	75.1	31.7	13.7	8.4
Empresas Carozzi S.A.	A(cl)	8.2	6.5	5.7	9.8	7.4	7.7	6.7	7.2	10.1	6.2
Empresas Red Salud S.A.	A(cl)	2.3	3.3	4.3	2.5	1.3	3.8	3.2	4.0	3.0	3.1
Watt's S.A.	A(cl)	5.2	0.0	5.4	8.9	11.7	7.0	7.6	8.6	10.9	13.0
A(cl) Rating Category Median	—	5.2	5.0	5.4	3.1	7.2	7.0	6.7	7.2	10.1	6.2
Carozzi S.A.	A-(cl)	7.7	5.8	4.7	8.1	6.8	7.1	6.0	6.2	8.5	5.7
Grupo Empresas Navieras S.A.	A-(cl)	3.7	3.7	1.6	1.1	1.4	4.9	4.2	2.4	2.3	3.8
LATAM Airlines Group S.A. ^a	BBB+(cl)	2.7	2.3	1.7	1.9	1.8	2.5	2.4	2.2	2.2	2.3
Besalco S.A.	BBB(cl)	(22.8)	1.2	2.1	7.5	2.9	15.9	6.6	4.5	8.7	2.5
Masisa S.A.	BBB(cl)	2.7	0.0	1.8	0.3	1.7	2.7	2.2	2.9	3.0	4.4
SalfaCorp S.A.	BBB(cl)	1.5	4.3	0.5	(1.3)	(2.0)	3.7	3.8	3.8	3.7	6.6
Multiexport Foods S.A.	BBB-(cl)	30.1	32.0	24.4	(5.8)	10.5	29.1	35.4	15.9	(4.7)	6.1
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	2.7	2.3	1.8	0.3	1.8	3.7	3.8	3.8	3.0	4.4
Compañía Agropecuaria Copeval S.A.	BB+(cl)	0.3	0.0	0.2	1.8	2.2	1.4	0.9	0.5	1.7	1.6

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Interest Coverage (Continued)

Interest Coverage (Continued)											
(x)		FFO Fixed-Charge Coverage					Operating EBITDA ^a /Interest Paid				
Company Name	Issuer Default Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Automotores Gildemeister S.A. ^a	CCC	2.0	3.4	(2.2)	0.5	0.3	1.0	2.3	1.9	0.9	0.4
Cencosud S.A. ^a	BBB-	1.6	1.5	1.5	1.9	1.9	1.9	2.0	2.0	2.3	2.5
Empresa Electrica Angamos S.A.	BBB-	3.6	3.3	3.3	2.9	2.0	3.9	2.7	3.1	2.8	2.9
Empresa Electrica Cochrane SpA	BBB-	3.4	6.7	(1.9)	18.7	—	3.7	3.6	3.4	(1.8)	—
Enjoy S.A.	B	1.6	2.0	3.1	0.8	2.1	2.3	2.5	2.6	2.7	2.9
GNL Quintero S.A.	BBB+	3.2	3.1	2.9	3.1	7.0	3.1	3.0	2.8	2.9	7.7
Guacolda Energia SA	BBB-	4.7	6.4	6.3	2.2	5.6	4.3	5.4	4.7	4.2	7.3
VTR Finance B.V. ^a	BB-	3.1	1.7	1.9	2.4	4.9	3.3	3.4	3.0	3.0	5.2

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR.
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage

Leverage											
(x)	National Scale Rating	Total Adjusted Debt/ Operating EBITDA ^a					Total Adjusted Net Debt/ Operating EBITDA ^a				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
America Movil S.A.B. de C.V.	AA+(cl)	2.2	2.5	2.8	2.4	2.1	2.1	2.4	2.6	2.2	1.9
Compañía Cervecerías Unidas S.A.	AA+(cl)	0.8	0.7	0.7	0.7	0.9	(0.2)	0.1	0.2	0.0	(0.1)
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	3.0	2.9	2.1	1.9	1.7	2.9	2.5	2.1	1.9	1.6
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	4.1	3.9	3.9	3.7	3.6	3.9	3.8	3.6	3.5	3.5
AA+(cl) Rating Category Median	—	2.6	2.7	2.5	2.2	1.9	2.5	2.4	2.4	2.1	1.8
Banmedica S.A.	AA(cl)	3.2	3.3	2.7	2.6	2.0	1.7	2.0	1.8	2.0	1.7
Bupa Chile S.A. ^a	AA(cl)	4.8	5.3	5.9	7.3	5.1	4.4	4.6	5.7	7.0	4.5
Chilquinta Energia S.A.	AA(cl)	2.1	2.2	2.1	2.0	2.0	1.8	1.6	0.3	0.5	1.0
Embotelladora Andina S.A.	AA(cl)	2.1	2.0	2.3	2.0	2.6	1.7	1.6	1.6	1.4	2.0
Empresa Electrica de Magallanes S.A.	AA(cl)	0.7	0.7	0.7	0.7	1.0	0.7	0.6	0.7	0.4	0.7
Enel Americas S.A.	AA(cl)	1.9	1.8	1.9	1.6	1.6	1.3	1.2	0.7	0.8	0.9
Enel Chile S.A.	AA(cl)	2.9	1.1	1.4	—	—	2.6	0.5	1.0	—	—
Enel Generacion Chile S.A.	AA(cl)	1.6	1.4	1.5	1.5	1.7	1.4	1.1	1.3	1.4	1.5
Plaza S.A.	AA(cl)	3.8	4.2	4.2	4.4	4.6	3.6	4.1	4.1	4.2	4.5
Quiñenco S.A.	AA(cl)	8.0	7.8	6.9	9.0	1.9	5.7	5.1	3.3	7.6	1.3
S.A.C.I. Falabella ^a	AA(cl)	4.1	4.0	4.1	3.8	3.9	3.8	3.8	3.9	3.6	3.7
Sociedad Quimica y Minera de Chile S.A.	AA(cl)	1.5	1.4	1.6	2.3	2.4	0.5	0.3	0.6	0.7	1.0
Sodimac S.A. ^a	AA(cl)	2.5	2.3	2.5	2.4	2.3	2.4	2.2	2.4	2.3	2.2
Telefonica Chile S.A. ^a	AA(cl)	1.7	1.7	1.4	1.4	1.2	1.2	1.2	0.9	1.0	0.8
Telefonica Moviles Chile S.A. ^a	AA(cl)	1.9	1.8	1.6	1.5	—	1.3	1.3	1.2	1.1	—
AA(cl) Rating Category Median^b	—	2.1	1.9	2.0	2.0	2.2	1.7	1.4	1.2	1.4	1.6
Agrosuper S.A.	AA-(cl)	1.3	0.5	0.6	1.1	1.4	1.0	0.2	0.1	0.8	0.9
Aguas de Antofagasta S.A.	AA-(cl)	4.8	5.1	6.1	—	—	4.1	4.8	6.1	—	—
Antarchile S.A.	AA-(cl)	2.9	3.2	4.1	3.3	3.6	2.2	2.5	3.2	2.3	2.5
Celulosa Arauco y Constitucion S.A.	AA-(cl)	2.5	3.3	4.5	3.5	4.1	1.9	2.9	3.9	3.1	3.3
Colbun S.A.	AA-(cl)	2.3	2.4	2.8	3.7	3.5	1.2	1.2	1.7	1.9	1.9
Compañía Electro Metalurgica S.A.	AA-(cl)	3.5	3.1	3.2	2.9	2.3	3.2	2.5	2.5	2.2	1.4
Empresas CMPC S.A.	AA-(cl)	2.2	4.0	4.5	3.8	4.7	1.6	3.4	3.8	3.3	3.6
Empresas Copec S.A.	AA-(cl)	2.7	3.0	3.8	3.1	3.4	2.0	2.4	3.0	2.3	2.4
Empresa de Correos de Chile	AA-(cl)	12.8	7.9	5.2	3.6	7.4	6.9	3.7	4.6	3.4	7.2
Enaex S.A.	AA-(cl)	1.8	1.7	2.0	2.0	1.2	1.2	1.0	1.3	1.4	0.6
Engie Energia Chile S.A.	AA-(cl)	2.2	3.1	2.7	2.5	2.4	2.1	2.8	1.7	2.0	1.5
Fondo de Inversion Rentas Inmobiliarias	AA-(cl)	4.5	4.2	5.6	3.2	3.3	4.2	4.1	4.6	2.7	3.3
Inversiones CMPC S.A.	AA-(cl)	3.1	4.1	5.4	3.7	4.9	2.5	3.4	4.7	3.2	3.7
Molibdenos y Metales S.A.	AA-(cl)	1.7	2.8	3.9	3.9	4.4	0.6	0.2	0.6	0.9	2.0
Parque Arauco S.A.	AA-(cl)	5.8	6.5	6.7	7.1	5.3	4.2	5.4	5.4	5.8	4.1
Sonda S.A.	AA-(cl)	2.0	1.7	1.7	0.7	0.8	1.5	1.3	1.0	0.2	0.2
Transelec S.A.	AA-(cl)	5.3	6.0	6.1	5.9	5.9	4.9	5.8	5.8	5.8	5.6
Viña San Pedro Tarapaca S.A.	AA-(cl)	1.2	0.8	0.6	0.7	1.0	0.7	0.3	0.1	0.1	0.3
AA-(cl) Rating Category Median^b	—	2.5	3.1	3.9	3.4	3.6	2.0	2.5	3.0	2.3	2.2

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bDoes not include Quiñenco S.A. and Fondo de Inversion Rentas Inmobiliarias. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage (Continued)											
(x)	National Scale Rating	Total Adjusted Debt/ Operating EBITDA ^a					Total Adjusted Net Debt/ Operating EBITDA ^a				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
AES Gener S.A.	A+(cl)	3.7	4.3	4.8	4.8	4.1	3.4	4.0	4.1	4.4	3.8
CAP S.A.	A+(cl)	1.9	2.0	3.2	5.5	3.5	1.0	0.9	1.6	3.3	2.6
Compañía General de Electricidad S.A.	A+(cl)	6.8	5.8	4.9	3.6	3.8	6.8	5.7	4.4	3.5	3.5
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	4.2	3.9	3.9	4.4	4.0	4.1	3.6	3.7	4.0	3.1
Empresas Gasco S.A.	A+(cl)	2.9	2.7	2.8	2.3	1.9	2.6	2.4	2.5	2.2	1.6
Forus S.A. ^a	A+(cl)	2.8	2.7	2.5	2.4	2.0	1.4	1.4	1.5	1.4	1.4
Puerto Ventanas S.A.	A+(cl)	2.3	2.9	3.1	1.2	1.1	2.1	2.3	2.5	1.0	0.9
Sigdo Koppers S.A.	A+(cl)	3.4	3.7	3.7	3.0	3.3	2.7	2.7	2.8	2.4	2.5
Sociedad Anonima Vina Santa Rita	A+(cl)	4.0	3.2	2.1	2.5	2.4	3.9	2.9	2.0	1.8	1.1
A+(cl) Rating Category Median	—	3.4	3.2	3.2	3.0	3.3	2.7	2.7	2.5	2.4	2.5
Almendral S.A. ^a	A(cl)	4.4	4.1	4.2	4.5	4.3	4.2	3.7	3.9	4.1	3.3
Cintac S.A.	A(cl)	4.0	2.8	2.7	3.5	5.0	3.0	1.1	1.2	1.8	3.4
Empresas Carozzi S.A.	A(cl)	3.0	3.2	3.4	2.9	3.3	2.8	3.1	3.2	2.8	3.2
Empresas Red Salud S.A.	A(cl)	5.1	5.7	4.6	6.7	6.4	4.9	5.5	4.4	6.5	6.0
Watt's S.A.	A(cl)	3.3	3.4	2.6	2.9	2.8	3.0	3.1	2.1	2.0	2.4
A(cl) Rating Category Median	—	4.0	3.4	3.4	3.5	4.3	3.0	3.1	3.2	2.8	3.3
Carozzi S.A.	A-(cl)	3.2	3.6	3.9	3.4	3.8	3.0	3.5	3.8	3.2	3.7
Grupo Empresas Navieras S.A.	A-(cl)	3.7	4.6	5.4	5.6	3.7	3.4	4.1	4.9	5.2	3.4
LATAM Airlines Group S.A. ^a	BBB+(cl)	5.0	5.2	6.0	6.5	6.1	4.3	4.5	5.2	5.8	5.4
Besalco S.A.	BBB(cl)	6.0	5.4	5.5	5.4	14.1	5.2	4.5	5.2	4.7	12.3
Masisa S.A.	BBB(cl)	6.7	4.5	6.2	5.2	4.0	5.4	4.2	5.6	4.5	3.4
SalfaCorp S.A.	BBB(cl)	9.1	7.3	8.0	6.9	4.9	7.7	6.4	7.3	6.1	4.5
Multiexport Foods S.A.	BBB-(cl)	0.8	0.7	1.9	(8.4)	6.4	0.2	0.0	0.7	(5.0)	5.6
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	6.0	5.2	6.0	5.4	6.1	5.2	4.5	5.2	4.7	5.4
Compañía Agropecuaria Copeval S.A.	BB+(cl)	9.5	15.1	20.0	7.5	7.7	9.3	14.6	19.6	7.2	7.5

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage (Continued)												
(x)	Company Name	Issuer Default Rating	Total Adjusted Debt/ Operating EBITDA ^a					Total Adjusted Net Debt/ Operating EBITDA ^a				
			2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
	Automotores Gildemeister S.A. ^a	CCC	13.3	9.6	12.9	24.0	49.6	13.0	8.7	12.4	23.5	45.3
	Cencosud S.A. ^a	BBB-	5.4	5.2	4.7	4.3	4.2	4.9	4.8	4.2	3.8	4.0
	Empresa Electrica Angamos S.A.	BBB-	4.5	7.7	6.6	7.3	7.1	4.1	7.4	6.3	6.9	6.8
	Empresa Electrica Cochrane SpA	BBB-	5.6	6.7	23.8	(128.7)	—	5.2	6.3	21.6	(123.8)	—
	Enjoy S.A.	B	6.1	6.0	6.6	6.7	6.6	5.2	5.7	6.1	6.3	6.4
	GNL Quintero S.A.	BBB+	6.8	6.9	7.2	7.0	6.8	4.4	4.8	5.5	5.7	6.0
	Guacolda Energia SA	BBB-	4.9	4.3	5.1	6.8	5.5	4.7	4.1	4.9	6.2	5.0
	VTR Finance B.V. ^a	BB-	4.1	3.8	3.9	3.8	4.2	3.8	3.6	3.6	3.4	3.9

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR.
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage											
(x)		FFO-Adjusted Leverage					FFO-Adjusted Net Leverage				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
America Movil S.A.B. de C.V.	AA+(cl)	2.7	3.3	3.1	3.4	2.5	2.6	3.1	3.0	3.1	2.2
Compañía Cervecerías Unidas S.A.	AA+(cl)	0.7	1.0	0.8	0.8	1.0	(0.1)	0.2	0.2	(0.1)	(0.1)
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	2.9	3.5	2.1	2.0	1.8	2.8	2.9	2.1	2.0	1.7
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	5.6	5.3	4.9	4.9	4.3	5.4	5.2	4.5	4.7	4.2
AA+(cl) Rating Category Median	—	2.8	3.4	2.6	2.7	2.2	2.7	3.0	2.6	2.6	2.0
Banmedica S.A.	AA(cl)	3.6	4.4	5.1	2.7	2.2	2.0	2.6	3.4	2.2	1.8
Bupa Chile S.A. ^a	AA(cl)	12.3	6.8	4.5	12.7	6.0	11.1	5.9	4.3	12.2	5.3
Chilquinta Energía S.A.	AA(cl)	1.9	2.3	2.0	2.2	2.3	1.6	1.7	0.3	0.6	1.2
Embotelladora Andina S.A.	AA(cl)	2.4	2.6	2.8	2.2	2.7	1.9	2.0	2.0	1.6	2.1
Empresa Eléctrica de Magallanes S.A.	AA(cl)	0.9	0.6	0.8	0.8	1.2	0.8	0.6	0.7	0.4	0.8
Enel Americas S.A.	AA(cl)	3.0	2.8	2.3	1.2	2.4	2.1	1.9	0.9	0.6	1.3
Enel Chile S.A.	AA(cl)	3.6	1.9	1.5	—	—	3.3	0.9	1.1	—	—
Enel Generación Chile S.A.	AA(cl)	1.7	2.1	1.5	0.8	2.5	1.4	1.6	1.3	0.8	2.1
Plaza S.A.	AA(cl)	4.5	4.4	4.3	4.6	5.2	4.2	4.4	4.2	4.5	5.1
Quiñenco S.A.	AA(cl)	10.4	10.4	8.1	12.3	(25.0)	7.4	6.8	4.3	10.1	(17.5)
S.A.C.I. Falabella ^a	AA(cl)	3.9	4.4	5.8	4.2	4.2	3.6	4.2	5.6	4.0	3.9
Sociedad Química y Minera de Chile S.A.	AA(cl)	2.1	1.8	2.0	3.7	2.7	0.7	0.4	0.8	1.2	1.2
Sodimac S.A. ^a	AA(cl)	2.7	2.7	2.3	2.7	2.6	2.6	2.5	2.2	2.6	2.5
Telefónica Chile S.A. ^a	AA(cl)	1.9	1.7	1.6	1.6	1.3	1.3	1.2	1.0	1.2	0.8
Telefónica Móviles Chile S.A. ^a	AA(cl)	2.2	1.8	1.9	1.3	—	1.5	1.3	1.4	0.9	—
AA(cl) Rating Category Median^b	—	2.6	2.5	2.2	2.2	2.6	1.9	1.8	1.3	1.2	2.0
Agrosuper S.A.	AA-(cl)	1.6	0.8	0.7	1.3	1.5	1.3	0.3	0.1	1.0	0.9
Aguas de Antofagasta S.A.	AA-(cl)	3.9	4.9	6.2	—	—	3.3	4.6	6.1	—	—
Antarchile S.A.	AA-(cl)	3.4	3.3	4.5	4.6	4.5	2.5	2.6	3.5	3.3	3.1
Celulosa Arauco y Constitución S.A.	AA-(cl)	2.7	3.4	5.1	4.0	4.4	2.1	2.9	4.5	3.5	3.6
Colbun S.A.	AA-(cl)	3.0	2.4	4.2	3.6	(34.8)	1.5	1.2	2.5	1.9	(19.4)
Compañía Electro Metalúrgica S.A.	AA-(cl)	3.3	5.2	4.2	2.9	2.8	3.1	4.3	3.3	2.2	1.7
Empresas CMPC S.A.	AA-(cl)	2.9	4.5	5.9	4.6	5.8	2.2	3.8	5.1	4.0	4.5
Empresas Copec S.A.	AA-(cl)	3.0	3.4	3.7	4.2	4.3	2.3	2.7	3.0	3.2	3.1
Empresa de Correos de Chile	AA-(cl)	6.6	6.6	9.1	2.8	6.1	3.5	3.1	8.1	2.6	5.9
Enaex S.A.	AA-(cl)	2.3	2.7	2.5	2.1	1.4	1.6	1.6	1.6	1.5	0.7
Engie Energía Chile S.A.	AA-(cl)	2.6	2.7	3.9	2.6	2.4	2.4	2.4	2.5	2.1	1.5
Fondo de Inversión Rentas Inmobiliarias	AA-(cl)	7.0	16.0	9.7	(24.0)	(471.3)	6.5	15.6	8.0	(19.7)	(462.5)
Inversiones CMPC S.A.	AA-(cl)	4.0	5.0	5.1	5.5	7.1	3.3	4.2	4.4	4.7	5.4
Molibdenos y Metales S.A.	AA-(cl)	2.0	2.2	5.1	5.6	5.5	0.7	0.2	0.8	1.3	2.6
Parque Arauco S.A.	AA-(cl)	6.3	7.2	8.1	8.6	5.9	4.5	6.0	6.5	7.0	4.5
Sonda S.A.	AA-(cl)	2.5	3.3	4.9	1.4	0.8	1.8	2.5	2.9	0.4	0.2
Transelect S.A.	AA-(cl)	5.0	6.0	5.8	5.6	5.5	4.6	5.8	5.6	5.5	5.2
Viña San Pedro Tarapaca S.A.	AA-(cl)	1.3	1.2	0.8	0.8	1.1	0.8	0.5	0.1	0.1	0.4
AA-(cl) Rating Category Median^b	—	3.0	3.4	4.9	3.8	4.4	2.3	2.7	3.3	2.4	2.9

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bDoes not include Quiñenco S.A. and Fondo de Inversión Rentas Inmobiliarias. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage (Continued)											
(x)	National Scale Rating	FFO-Adjusted Leverage					FFO-Adjusted Net Leverage				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
AES Gener S.A.	A+(cl)	4.7	3.9	6.8	4.8	4.8	4.2	3.6	5.9	4.4	4.4
CAP S.A.	A+(cl)	2.1	2.3	5.8	4.8	5.7	1.1	1.0	2.8	2.9	4.2
Compañía General de Electricidad S.A.	A+(cl)	10.8	20.9	4.8	4.5	4.0	10.8	20.7	4.3	4.3	3.7
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	3.4	3.3	4.3	5.0	4.3	3.3	3.2	4.0	4.6	3.3
Empresas Gasco S.A.	A+(cl)	3.9	3.0	3.4	3.1	1.8	3.5	2.6	3.1	2.9	1.6
Forus S.A. ^a	A+(cl)	2.3	4.9	3.0	2.6	2.4	1.1	2.6	1.8	1.5	1.7
Puerto Ventanas S.A.	A+(cl)	3.5	2.0	3.3	1.4	1.3	3.3	1.6	2.6	1.2	1.0
Sigdo Koppers S.A.	A+(cl)	10.0	3.3	4.3	4.0	3.2	7.8	2.4	3.2	3.1	2.4
Sociedad Anonima Vina Santa Rita	A+(cl)	3.4	3.5	2.5	2.7	2.4	3.3	3.1	2.4	2.0	1.1
A+(cl) Rating Category Median	—	3.5	3.5	4.3	4.0	3.2	3.3	2.6	3.1	2.9	2.4
Almendra S.A. ^a	A(cl)	3.6	3.5	4.4	5.0	4.6	3.4	3.2	4.1	4.6	3.5
Cintac S.A.	A(cl)	3.2	2.4	2.3	(43.9)	5.8	2.4	1.0	1.0	(22.4)	4.0
Empresas Carozzi S.A.	A(cl)	2.8	3.3	4.3	3.0	2.7	2.6	3.2	4.1	2.9	2.6
Empresas Red Salud S.A.	A(cl)	8.5	5.5	4.2	8.2	14.5	8.2	5.3	4.1	8.0	13.7
Watt's S.A.	A(cl)	4.4	636.2	4.2	3.5	3.1	4.1	589.7	3.4	2.5	2.7
A(cl) Rating Category Median	—	3.6	3.5	4.2	3.5	4.6	3.4	3.2	4.1	2.9	3.5
Carozzi S.A.	A-(cl)	3.0	3.7	5.1	3.5	3.2	2.8	3.6	4.9	3.4	3.1
Grupo Empresas Navieras S.A.	A-(cl)	4.9	5.2	7.8	11.3	9.9	4.5	4.7	7.2	10.6	8.9
LATAM Airlines Group S.A. ^a	BBB+(cl)	4.6	5.4	7.6	7.5	6.7	4.0	4.7	6.6	6.7	5.9
Besalco S.A.	BBB(cl)	(4.2)	28.9	11.7	6.3	12.1	(3.6)	24.2	11.0	5.4	10.6
Masisa S.A.	BBB(cl)	6.9	(298.1)	9.7	51.6	10.1	5.6	(277.0)	8.9	44.6	8.6
SalfaCorp S.A.	BBB(cl)	23.2	6.5	55.4	(20.2)	(15.7)	19.5	5.7	50.5	(17.9)	(14.7)
Multiexport Foods S.A.	BBB-(cl)	0.7	0.8	1.2	(6.9)	3.8	0.2	0.0	0.5	(4.1)	3.3
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	4.6	5.4	9.7	6.3	6.7	4.0	4.7	8.9	5.4	5.9
Compañía Agropecuaria Copeval S.A.	BB+(cl)	(51.2)	(562.7)	54.4	7.2	5.8	(49.9)	(545.1)	53.4	6.9	5.7

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage (Continued)		FFO-Adjusted Leverage					FFO-Adjusted Net Leverage				
(x)	Issuer Default Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
Automotores Gildemeister S.A. ^a	CCC	6.6	6.4	(11.2)	44.1	68.6	6.4	5.8	(10.8)	43.0	62.7
Cencosud S.A. ^a	BBB-	6.6	6.9	6.5	5.1	5.6	6.0	6.4	5.8	4.6	5.3
Empresa Electrica Angamos S.A.	BBB-	4.9	6.4	6.2	7.1	10.7	4.5	6.2	6.0	6.8	10.1
Empresa Electrica Cochrane SpA	BBB-	6.1	3.6	(42.8)	12.4	—	5.7	3.3	(38.9)	11.9	—
Enjoy S.A.	B	8.9	7.4	5.4	23.5	9.2	7.5	7.0	5.0	22.0	8.8
GNL Quintero S.A.	BBB+	6.6	6.7	7.1	6.6	7.5	4.3	4.7	5.5	5.4	6.6
Guacolda Energia SA	BBB-	4.6	3.6	3.8	13.0	7.1	4.3	3.5	3.6	12.0	6.4
VTR Finance B.V. ^a	BB-	4.4	7.9	6.2	4.7	4.5	4.1	7.5	5.6	4.2	4.2

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR.
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage											
(x)		Cash Plus FFO/ST Debt					Net Debt/CFFO – Capex				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
America Movil S.A.B. de C.V.	AA+(cl)	2.5	4.3	2.5	2.5	4.7	8.9	11.6	12.2	(30.2)	8.2
Compañía Cervecerías Unidas S.A.	AA+(cl)	12.9	9.0	5.1	9.2	6.1	(0.2)	0.3	0.9	(0.1)	0.2
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	4.4	9.6	4.5	7.4	8.4	12.9	16.3	7.8	4.4	3.6
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	5.5	2.6	5.2	2.4	3.2	28.4	36.6	16.3	13.4	12.7
AA+(cl) Rating Category Median	—	5.0	6.6	4.8	5.0	5.4	10.9	13.9	10.0	2.2	5.9
Banmedica S.A.	AA(cl)	3.6	4.0	1.1	2.2	2.7	4.0	(99.7)	29.3	7.8	5.3
Bupa Chile S.A. ^a	AA(cl)	0.6	1.3	1.0	0.2	1.6	(2.8)	(3.3)	(10.9)	(5.0)	(31.7)
Chilquinta Energía S.A.	AA(cl)	95.0	97.6	189.5	175.0	132.6	22.3	56.3	0.6	0.9	3.1
Embotelladora Andina S.A.	AA(cl)	7.0	5.5	6.7	6.9	4.8	4.8	7.9	5.3	3.0	5.8
Empresa Electrica de Magallanes S.A.	AA(cl)	4.2	5.8	75.5	96.8	3.4	2.1	1.3	3.8	0.6	1.3
Enel Americas S.A.	AA(cl)	2.3	4.7	0.0	5.0	7.5	(122.6)	13.4	1.4	3.1	2.6
Enel Chile S.A.	AA(cl)	2.6	46.9	45.6	—	—	7.1	1.1	2.3	—	—
Enel Generacion Chile S.A.	AA(cl)	15.5	31.9	25.2	37.2	3.6	3.8	2.4	2.5	3.9	4.4
Plaza S.A.	AA(cl)	2.7	2.2	1.5	2.3	1.8	10.2	63.0	13.7	19.2	(20.9)
Quiñenco S.A.	AA(cl)	6.9	5.0	6.7	2.0	1.4	30.7	(32.4)	19.0	(7.0)	(2.2)
S.A.C.I. Falabella ^a	AA(cl)	1.3	1.3	0.7	1.3	1.3	(51.8)	59.4	(31.7)	(28.6)	78.3
Sociedad Química y Minera de Chile S.A.	AA(cl)	94.0	9.4	7.7	3.9	7.5	2.3	0.4	0.9	1.7	1.6
Sodimac S.A. ^a	AA(cl)	7.5	15.6	4.2	13.5	6.6	(0.8)	0.7	0.9	1.2	1.3
Telefonica Chile S.A. ^a	AA(cl)	5.5	65.0	6.0	43.9	51.8	(1,582.9)	4.3	3.1	6.4	34.6
Telefonica Moviles Chile S.A. ^a	AA(cl)	11.3	86.1	10.5	3.8	—	3.8	2.8	3.0	2.5	—
AA(cl) Rating Category Median^b	—	5.5	9.4	6.7	6.0	4.8	2.3	2.8	2.3	2.1	2.6
Agrosuper S.A.	AA–(cl)	4.0	6.6	8.8	2.2	3.1	(4.5)	0.6	0.2	2.3	1.4
Aguas de Antofagasta S.A.	AA–(cl)	9.7	4.2	2.2	—	—	6.7	8.6	40.3	—	—
Antarchile S.A.	AA–(cl)	3.5	3.2	2.8	6.4	3.1	14.4	8.9	10.1	6.0	7.3
Celulosa Arauco y Constitucion S.A.	AA–(cl)	4.9	3.2	1.8	4.8	2.7	7.8	8.5	17.1	9.8	10.7
Colbun S.A.	AA–(cl)	18.9	25.0	19.3	3.5	14.0	2.4	2.2	4.4	2.3	(6.0)
Compañía Electro Metalurgica S.A.	AA–(cl)	1.5	2.3	1.9	4.0	12.7	(72.4)	(6.5)	(9.2)	(7.3)	3.1
Empresas CMPC S.A.	AA–(cl)	5.1	4.5	2.7	5.1	3.4	4.1	15.4	(187.3)	(28.4)	(4.1)
Empresas Copec S.A.	AA–(cl)	3.6	3.3	3.0	6.8	3.3	10.3	7.5	8.7	6.2	6.9
Empresa de Correos de Chile	AA–(cl)	23.3	9.4	0.9	2.5	1.0	3.0	2.2	2.0	4.2	42.4
Enaex S.A.	AA–(cl)	2.3	2.5	2.3	3.2	2.1	4.8	2.1	2.1	2.1	1.2
Engie Energía Chile S.A.	AA–(cl)	3.6	3.2	25.5	21.6	45.4	15.8	(3.2)	(3.4)	(9.6)	3.2
Fondo de Inversion Rentas Inmobiliarias	AA–(cl)	1.1	1.6	11.3	0.3	0.0	7.9	16.5	11.1	(13.8)	(26.9)
Inversiones CMPC S.A.	AA–(cl)	4.5	4.2	3.0	4.7	3.2	4.4	12.5	80.6	(30.9)	(4.1)
Molibdenos y Metales S.A.	AA–(cl)	4.5	3.6	4.9	13.2	4.5	(2.7)	0.3	1.7	0.9	(19.6)
Parque Arauco S.A.	AA–(cl)	3.5	7.3	3.0	2.4	3.2	5.5	(335.1)	(16.1)	(8.4)	(6.5)
Sonda S.A.	AA–(cl)	1.0	1.2	1.1	10.1	12.1	30.3	20.0	3.8	1.2	0.4
Transelec S.A.	AA–(cl)	11.9	5.0	9.0	1.1	13.6	13.0	22.6	20.9	13.5	13.4
Viña San Pedro Tarapaca S.A.	AA–(cl)	1.4	2.4	4.7	4.3	3.5	(8.7)	2.0	0.2	0.3	0.5
AA–(cl) Rating Category Median^b	—	4.2	3.9	2.9	4.3	3.3	4.6	4.8	3.0	2.1	1.2

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bDoes not include Quiñenco S.A. and Fondo de Inversion Rentas Inmobiliarias. ST – Short-term debt. CFFO – Cash flow from operations. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage (Continued)											
(x)		Cash Plus FFO/ST Debt					Net Debt/FFO – Capex				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
AES Gener S.A.	A+(cl)	3.0	1.1	4.7	5.1	6.2	(51.9)	37.8	(72.3)	(5.1)	(8.0)
CAP S.A.	A+(cl)	2.6	2.3	2.4	2.3	1.5	6.5	1.6	2.8	8.6	(4.5)
Compañía General de Electricidad S.A.	A+(cl)	0.4	0.0	3.7	2.1	1.8	(10.8)	(4.6)	10.2	12.4	20.5
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	29.6	34.0	23.7	224.6	39.7	(14.6)	(45.2)	(3.8)	(4.5)	(7.8)
Empresas Gasco S.A.	A+(cl)	1.3	3.3	2.4	2.1	4.1	8.9	6.9	6.2	4.0	2.9
Forus S.A. ^a	A+(cl)	70.3	36.1	54.6	65.9	60.0	(2.4)	47.0	(3.6)	(2.0)	(3.9)
Puerto Ventanas S.A.	A+(cl)	9.2	2.6	4.9	2.8	2.9	45.7	8.5	(4.9)	2.6	1.7
Sigdo Koppers S.A.	A+(cl)	1.6	2.3	1.7	1.9	1.7	130.9	4.6	7.6	5.7	6.1
Sociedad Anonima Vina Santa Rita	A+(cl)	1.7	6.8	28.4	33.3	42.7	(13.6)	(9.5)	(11.2)	(1,639.7)	1.1
A+(cl) Rating Category Median	—	2.6	2.6	4.7	2.8	4.1	(2.4)	4.6	(3.6)	2.6	1.1
Almendral S.A. ^a	A(cl)	29.8	34.4	24.6	224.7	26.3	(13.9)	(36.7)	(3.9)	(4.5)	(6.5)
Cintac S.A.	A(cl)	12.0	57.2	1.0	0.6	0.6	(13.9)	2.8	15.0	2.3	1.3
Empresas Carozzi S.A.	A(cl)	1.5	0.6	0.5	0.9	1.2	7.3	11.2	(30.0)	8.5	5.1
Empresas Red Salud S.A.	A(cl)	0.6	1.3	2.4	0.3	0.4	(112.5)	(39.9)	8.2	(44.8)	(7.0)
Watt's S.A.	A(cl)	1.0	1.1	12.9	3.1	5.2	52.3	(7.6)	7.3	6.7	12.1
A(cl) Rating Category Median	—	1.5	1.3	2.4	0.9	1.2	(13.9)	(7.6)	7.3	2.3	1.3
Carozzi S.A.	A–(cl)	1.4	0.5	0.4	0.9	1.1	8.0	15.1	(18.9)	11.4	6.3
Grupo Empresas Navieras S.A.	A–(cl)	1.4	1.6	1.4	0.6	0.8	15.2	(63.3)	(10.3)	(1.4)	(4.6)
LATAM Airlines Group S.A. ^a	BBB+(cl)	2.1	2.2	1.4	1.4	1.6	14.3	7.9	(92.0)	(40.2)	(17.3)
Besalco S.A.	BBB(cl)	(0.4)	0.4	0.3	0.6	0.4	(3.6)	55.2	34.5	12.0	(6.9)
Masisa S.A.	BBB(cl)	1.2	(0.1)	0.6	0.4	2.7	6.6	(23.4)	(70.2)	(7.9)	(7.7)
SalfaCorp S.A.	BBB(cl)	0.4	0.5	0.1	0.1	0.0	30.5	6.4	(9.4)	5.1	6.1
Multiexport Foods S.A.	BBB–(cl)	13.6	17.0	4.4	1.2	2.0	1.3	0.1	1.0	(5.8)	18.6
BBB+(cl), BBB(cl), BBB–(cl) Rating Category Median	—	1.2	0.5	0.6	0.6	0.8	14.3	6.4	(10.3)	(1.4)	(6.9)
Compañía Agropecuaria Copeval S.A.	BB+(cl)	(0.1)	(0.1)	(0.2)	0.2	0.2	(40.7)	9.5	(67.4)	(13.9)	(3.9)

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ST – Short-term debt.
 CFFO – Cash flow from operations. *Continued on the next page.*
 Source: Fitch Ratings, Fitch Solutions.

Issuer Leverage (Continued)

Leverage (Continued)											
(x)		Cash Plus FFO/ST Debt					Net Debt/CFFO – Capex				
Company Name	Issuer Default Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Automotores Gildemeister S.A. ^a	CCC	0.7	1.4	(1.0)	0.0	0.4	1,299.3	23.9	262.6	(24.3)	(47.4)
Cencosud S.A. ^a	BBB–	2.2	1.2	1.8	3.1	1.0	41.4	(63.2)	(24.8)	78.0	(58.6)
Empresa Electrica Angamos S.A.	BBB–	2.5	1.7	33.8	27.1	19.3	6.6	8.3	7.1	15.7	18.4
Empresa Electrica Cochrane SpA	BBB–	2.3	4.4	1.2	15.7	—	8.2	9.7	(7.8)	(1.4)	—
Enjoy S.A.	B	1.1	0.7	0.4	0.3	0.5	(134.2)	22.5	27.7	135.5	(24.8)
GNL Quintero S.A.	BBB+	23.1	24.7	16.8	14.6	12.5	6.7	7.4	9.4	9.1	9.2
Guacolda Energia SA	BBB–	2.4	3.2	3.3	1.6	1.4	6.6	5.7	24.1	(11.5)	(3.2)
VTR Finance B.V. ^a	BB–	3.6	1.7	4.8	—	—	37.2	15.8	32.5	20.6	26.9

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ST – Short-term debt.
CFFO – Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions.

Issuer Cash Flow

Cash Flow											
(%)		FFO Margin					FCF Margin				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
America Movil S.A.B. de C.V.	AA+(cl)	20.7	18.0	20.7	17.5	23.9	4.4	3.9	4.2	(6.3)	5.3
Compañía Cervecerías Unidas S.A.	AA+(cl)	22.4	11.4	13.4	14.2	14.1	12.5	3.6	(0.6)	1.6	(9.2)
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	41.4	35.5	43.7	42.7	49.5	(10.8)	(16.6)	(9.0)	(1.9)	2.1
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	27.5	28.3	32.3	30.6	35.0	(6.6)	(8.0)	(2.9)	(0.1)	0.3
AA+(cl) Rating Category Median	—	24.9	23.2	26.5	24.1	29.5	(1.1)	(2.2)	(1.8)	(1.0)	1.2
Banmedica S.A.	AA(cl)	6.6	6.0	4.8	7.5	8.7	2.4	(2.3)	(0.6)	1.2	(0.2)
Bupa Chile S.A. ^a	AA(cl)	(0.8)	1.9	5.1	0.1	3.7	(5.8)	(5.2)	(2.1)	(6.0)	(1.5)
Chilquinta Energía S.A.	AA(cl)	18.1	13.9	15.8	16.7	16.5	1.3	(16.2)	4.6	9.4	5.8
Embotelladora Andina S.A.	AA(cl)	15.1	12.0	11.8	12.9	12.5	1.6	(0.4)	1.6	5.2	2.7
Empresa Electrica de Magallanes S.A.	AA(cl)	25.3	34.7	33.2	31.9	30.8	2.4	4.1	(5.8)	9.2	8.7
Enel Americas S.A.	AA(cl)	13.4	15.2	32.1	36.4	19.0	(4.8)	(2.7)	5.6	(4.7)	1.4
Enel Chile S.A.	AA(cl)	24.6	15.4	26.9	—	—	3.9	2.9	6.5	—	—
Enel Generacion Chile S.A.	AA(cl)	34.8	20.8	32.0	64.9	29.5	(2.5)	(0.2)	10.5	(10.9)	1.4
Plaza S.A.	AA(cl)	57.7	63.8	65.5	63.6	58.6	14.6	(7.8)	9.7	4.1	(33.1)
Quiñenco S.A.	AA(cl)	3.8	3.5	5.3	0.4	(6.0)	(3.2)	(5.5)	(3.5)	(12.1)	(22.9)
S.A.C.I. Falabella. ^a	AA(cl)	11.2	9.7	6.4	9.3	10.3	(2.6)	(1.7)	(3.9)	(3.7)	(1.8)
Sociedad Quimica y Minera de Chile S.A.	AA(cl)	26.7	31.1	30.1	24.8	29.1	(15.2)	8.7	5.5	10.9	5.0
Sodimac S.A. ^a	AA(cl)	6.2	5.7	8.8	6.7	6.9	(5.1)	(0.2)	2.1	(8.0)	0.2
Telefonica Chile S.A. ^a	AA(cl)	22.5	23.8	26.0	27.7	35.2	(0.4)	5.9	7.6	3.5	(0.7)
Telefonica Moviles Chile S.A. ^a	AA(cl)	22.3	25.2	24.2	34.8	—	(1.1)	(6.8)	9.6	11.4	—
AA(cl) Rating Category Median^b	—	20.2	15.3	25.1	24.8	17.8	(0.8)	(1.1)	5.1	3.5	0.8
Agrosuper S.A.	AA-(cl)	13.1	13.0	13.8	13.5	17.3	(6.7)	(3.1)	10.6	3.3	11.7
Aguas de Antofagasta S.A.	AA-(cl)	66.0	53.2	46.3	—	—	36.8	33.1	8.6	—	—
Antarchile S.A.	AA-(cl)	8.5	9.0	7.9	6.3	6.1	0.7	2.1	2.2	2.3	1.5
Celulosa Arauco y Constitucion S.A.	AA-(cl)	25.8	19.6	15.4	18.0	18.9	3.3	6.1	2.2	5.2	4.8
Colbun S.A.	AA-(cl)	30.1	39.6	22.7	37.7	(8.3)	2.7	14.8	9.7	33.7	(12.9)
Compañía Electro Metalurgica S.A.	AA-(cl)	11.2	6.5	9.5	11.8	11.7	(5.2)	(7.6)	(6.6)	(7.6)	4.2
Empresas CMPC S.A.	AA-(cl)	19.4	14.9	11.3	15.2	13.4	9.9	4.5	(1.2)	(3.3)	(19.0)
Empresas Copec S.A.	AA-(cl)	9.4	8.5	9.7	6.8	6.4	0.5	1.9	2.2	2.4	1.3
Empresa de Correos de Chile	AA-(cl)	5.1	5.9	0.4	11.7	4.2	2.5	4.2	7.0	5.3	0.7
Enaex S.A.	AA-(cl)	15.3	13.4	17.0	21.6	19.9	(0.7)	4.0	6.9	7.6	2.7
Engie Energía Chile S.A.	AA-(cl)	25.6	28.3	17.2	23.0	22.0	(1.7)	(25.8)	(23.6)	(9.5)	6.3
Fondo de Inversion Rentas Inmobiliarias	AA-(cl)	77.1	21.8	61.4	(51.0)	(14.5)	(32.3)	(75.3)	(68.4)	(157.1)	(118.4)
Inversiones CMPC S.A.	AA-(cl)	15.6	13.2	14.5	13.7	11.5	10.7	5.6	1.0	(2.7)	(19.7)
Molibdenos y Metales S.A.	AA-(cl)	12.8	23.1	15.2	13.2	9.9	(6.7)	7.2	5.6	23.0	(2.7)
Parque Arauco S.A.	AA-(cl)	71.6	51.6	46.6	38.5	46.1	50.3	(16.8)	(41.8)	(59.9)	(64.3)
Sonda S.A.	AA-(cl)	8.2	5.3	2.9	7.4	13.8	(3.0)	(1.0)	0.0	(0.5)	2.0
Transelec S.A.	AA-(cl)	72.8	62.7	68.8	69.5	73.0	14.2	(7.2)	(5.6)	3.9	10.1
Viña San Pedro Tarapaca S.A.	AA-(cl)	13.8	9.0	18.1	18.1	15.6	(5.7)	(4.1)	0.2	4.1	9.1
AA-(cl) Rating Category Median^b	—	15.3	13.4	15.2	14.5	13.6	0.7	2.1	2.2	2.9	1.8

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bDoes not include Quiñenco S.A. and Fondo de Inversion Rentas Inmobiliarias. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Cash Flow (Continued)

Cash Flow (Continued)											
(%)		FFO Margin					FCF Margin				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
AES Gener S.A.	A+(cl)	21.0	29.9	16.8	25.3	17.9	(9.5)	(6.8)	(6.2)	(41.4)	(24.6)
CAP S.A.	A+(cl)	20.8	23.0	11.4	17.8	11.6	0.1	12.5	14.6	4.3	(18.1)
Compañía General de Electricidad S.A.	A+(cl)	4.2	0.2	10.6	11.3	12.6	(10.6)	(17.0)	4.3	1.8	(3.3)
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	24.0	23.1	17.2	14.0	18.4	(6.5)	(2.2)	(19.4)	(16.1)	(10.7)
Empresas Gasco S.A.	A+(cl)	8.5	12.4	11.7	16.7	20.4	1.0	2.1	2.2	2.4	(1.2)
Forus S.A. ^a	A+(cl)	21.0	4.3	12.6	15.2	16.4	10.0	(4.8)	1.8	6.2	(2.3)
Puerto Ventanas S.A.	A+(cl)	17.2	39.8	23.2	27.1	27.0	(7.2)	(4.2)	(26.8)	(3.3)	3.6
Sigdo Koppers S.A.	A+(cl)	2.8	12.5	9.7	10.2	11.5	(2.5)	5.7	2.7	3.7	2.4
Sociedad Anonima Vina Santa Rita	A+(cl)	12.6	10.6	10.0	9.9	12.8	(7.2)	(8.2)	(6.2)	(6.5)	11.8
A+(cl) Rating Category Median	—	17.2	12.5	11.7	15.2	16.4	(6.5)	(4.2)	1.8	1.8	(2.3)
Almendra S.A. ^a	A(cl)	23.5	22.7	17.1	14.1	17.0	(6.7)	(2.3)	(19.5)	(16.5)	(10.0)
Cintac S.A.	A(cl)	13.6	13.9	15.4	(0.8)	4.9	(4.8)	2.3	0.3	4.1	17.1
Empresas Carozzi S.A.	A(cl)	12.8	11.1	8.4	12.3	14.0	3.0	1.4	(4.7)	2.2	6.1
Empresas Red Salud S.A.	A(cl)	4.0	8.4	9.6	5.0	1.4	(1.5)	(3.0)	5.5	(2.5)	(11.3)
Watt's S.A.	A(cl)	6.8	(1.3)	7.1	11.0	11.9	(0.7)	(6.8)	0.9	2.9	0.5
A(cl) Rating Category Median	—	12.8	11.1	9.6	11.0	11.9	(1.5)	(2.3)	0.3	2.2	0.5
Carozzi S.A.	A-(cl)	12.7	10.4	7.4	11.3	13.1	3.3	1.8	(4.2)	2.4	6.3
Grupo Empresas Navieras S.A.	A-(cl)	14.0	15.5	9.7	2.4	3.0	2.3	(3.1)	(11.8)	(70.5)	(12.0)
LATAM Airlines Group S.A. ^a	BBB+(cl)	14.9	12.3	7.3	8.5	7.9	3.3	7.2	(2.4)	(3.2)	(4.6)
Besalco S.A.	BBB(cl)	(16.9)	0.6	3.7	10.7	5.2	(18.7)	(0.7)	(0.1)	4.0	(14.0)
Masisa S.A.	BBB(cl)	8.2	(5.9)	3.8	(3.4)	2.4	(26.9)	(2.3)	(1.5)	(11.9)	(6.4)
SalfaCorp S.A.	BBB(cl)	1.1	7.7	(0.7)	(5.3)	(4.5)	0.8	7.6	(7.2)	9.9	6.5
Multiexport Foods S.A.	BBB-(cl)	22.1	24.4	26.9	(8.5)	11.4	(4.6)	9.6	12.3	(5.7)	2.2
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	8.2	7.7	3.8	(3.4)	5.2	(4.6)	7.2	(1.5)	(3.2)	(4.6)
Compañía Agropecuaria Copeval S.A.	BB+(cl)	(4.6)	(4.1)	(4.4)	3.1	4.4	(1.2)	5.3	(1.0)	(4.2)	(12.7)

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Cash Flow (Continued)

Cash Flow (Continued)		FFO Margin					FCF Margin				
(%)	Issuer Default Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
Automotores Gildemeister S.A. ^a	CCC	5.5	6.6	(7.9)	(2.3)	(2.7)	0.0	1.9	0.2	(3.5)	(1.3)
Cencosud S.A. ^a	BBB-	2.8	2.1	2.0	3.4	3.1	(0.1)	(1.8)	(3.2)	1.2	(0.9)
Empresa Electrica Angamos S.A.	BBB-	28.6	27.8	33.9	26.4	12.3	(19.3)	27.5	34.2	16.8	13.6
Empresa Electrica Cochrane SpA	BBB-	27.1	67.0	(24.7)	(92.2)	—	19.8	26.9	(81.2)	(848.0)	—
Enjoy S.A.	B	5.6	9.4	18.1	(1.8)	9.9	(1.6)	4.4	2.3	(0.4)	(8.3)
GNL Quintero S.A.	BBB+	61.2	58.1	53.5	56.2	62.3	29.0	38.4	31.4	29.9	18.0
Guacolda Energia SA	BBB-	22.9	33.8	44.6	8.0	16.2	12.6	10.4	8.0	(25.4)	(38.7)
VTR Finance B.V. ^a	BB-	26.5	8.0	13.0	19.3	30.8	4.1	(2.5)	(1.6)	6.1	5.5

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR.
Source: Fitch Ratings, Fitch Solutions.

Issuer Cash Flow (Continued)

Cash Flow											
(%)		EBIT Margin					Operating EBITDA Margin ^a				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
America Movil S.A.B. de C.V.	AA+(cl)	13.4	11.6	11.2	15.8	18.5	29.2	27.9	27.2	30.0	32.1
Compañía Cervecerías Unidas S.A.	AA+(cl)	13.5	13.4	12.5	13.2	11.9	18.7	18.9	17.9	18.7	17.2
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	33.6	36.7	38.4	38.7	42.8	45.4	49.0	49.1	50.9	56.2
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	44.0	43.8	45.4	45.0	46.8	58.2	58.4	59.0	59.4	61.9
AA+(cl) Rating Category Median	—	23.5	25.1	25.5	27.3	30.7	37.3	38.4	38.2	40.5	44.2
Banmedica S.A.	AA(cl)	5.8	6.6	7.4	6.5	7.3	8.4	8.9	9.6	8.7	9.6
Bupa Chile S.A. ^a	AA(cl)	2.6	3.0	2.5	1.5	3.6	7.0	7.1	6.2	5.5	6.9
Chilquinta Energia S.A.	AA(cl)	13.4	12.2	13.2	14.6	15.2	17.0	15.3	16.2	17.4	18.4
Embotelladora Andina S.A.	AA(cl)	13.5	12.9	12.0	11.5	10.4	19.4	18.3	17.5	16.8	16.1
Empresa Electrica de Magallanes S.A.	AA(cl)	16.9	19.0	21.2	21.7	22.6	32.7	34.0	35.4	36.2	36.5
Enel Americas S.A.	AA(cl)	18.5	21.1	23.4	23.7	24.4	25.7	28.2	29.8	29.7	31.0
Enel Chile S.A.	AA(cl)	27.3	22.9	21.4	—	—	36.5	29.3	29.5	—	—
Enel Generacion Chile S.A.	AA(cl)	30.5	28.4	26.0	25.4	35.8	38.6	35.8	34.1	40.5	44.2
Plaza S.A.	AA(cl)	64.8	65.5	65.2	66.7	69.3	79.9	79.3	80.3	81.0	81.3
Quiñenco S.A.	AA(cl)	2.1	1.7	3.0	1.2	23.0	5.9	5.2	6.6	4.2	—
S.A.C.I. Falabella ^a	AA(cl)	9.1	9.9	9.8	9.7	10.0	14.1	15.1	14.9	14.2	14.0
Sociedad Quimica y Minera de Chile S.A.	AA(cl)	29.3	30.7	26.9	26.4	24.2	39.1	41.6	39.8	42.1	36.6
Sodimac S.A. ^a	AA(cl)	5.9	5.7	6.6	6.7	7.0	11.6	10.7	11.8	11.8	11.9
Telefonica Chile S.A. ^a	AA(cl)	5.6	4.6	8.2	7.2	11.9	27.8	26.4	34.1	34.0	38.4
Telefonica Moviles Chile S.A. ^a	AA(cl)	9.2	8.8	11.6	13.5	—	27.7	27.4	31.4	32.5	—
AA(cl) Rating Category Median^b	—	11.3	11.1	11.8	11.5	13.6	22.6	22.4	23.5	17.4	18.4
Agrosuper S.A.	AA-(cl)	12.1	15.0	14.5	13.4	14.8	16.7	19.3	18.3	17.2	18.7
Aguas de Antofagasta S.A.	AA-(cl)	39.5	39.0	36.7	—	—	60.0	59.4	57.3	—	—
Antarchile S.A.	AA-(cl)	7.3	5.9	4.7	5.9	4.6	11.7	11.1	10.7	10.9	8.5
Celulosa Arauco y Constitucion S.A.	AA-(cl)	19.5	12.0	10.2	15.1	15.8	30.7	24.9	21.6	24.8	23.7
Colbun S.A.	AA-(cl)	28.5	30.3	26.0	29.6	23.6	43.5	44.7	41.9	44.4	35.7
Compañía Electro Metalurgica S.A.	AA-(cl)	8.4	10.2	9.8	10.9	12.4	12.7	14.8	14.1	14.7	16.4
Empresas CMPC S.A.	AA-(cl)	21.6	12.2	10.9	15.0	13.1	28.9	21.0	19.9	22.7	20.4
Empresas Copelec S.A.	AA-(cl)	7.3	5.9	4.7	5.9	4.7	11.8	11.1	10.7	11.1	8.6
Empresa de Correos de Chile	AA-(cl)	(1.9)	2.4	1.6	6.6	1.0	4.7	8.1	7.1	12.2	7.0
Enaex S.A.	AA-(cl)	15.9	17.7	18.6	19.5	20.3	21.2	23.3	23.9	23.7	24.0
Engie Energia Chile S.A.	AA-(cl)	18.7	12.7	14.6	14.5	13.6	29.5	26.2	29.0	26.6	24.4
Fondo de Inversion Rentas Inmobiliarias	AA-(cl)	85.5	82.2	84.5	63.7	66.4	85.5	82.2	84.5	63.7	66.4
Inversiones CMPC S.A.	AA-(cl)	17.6	6.2	5.6	16.2	13.3	28.5	20.7	17.9	25.9	21.6
Molibdenos y Metales S.A.	AA-(cl)	12.3	14.4	16.7	15.7	10.5	15.6	19.3	23.2	22.1	14.3
Parque Arauco S.A.	AA-(cl)	70.9	69.3	66.8	66.7	65.1	72.6	71.5	69.0	68.8	68.0
Sonda S.A.	AA-(cl)	7.0	7.1	7.8	10.5	10.0	11.4	12.1	11.9	14.2	14.8
Transelec S.A.	AA-(cl)	67.9	63.1	66.0	66.3	66.1	84.9	84.1	83.7	83.4	84.4
Viña San Pedro Tarapaca S.A.	AA-(cl)	11.0	12.0	18.5	17.2	14.4	14.8	15.7	22.0	21.2	18.5
AA-(cl) Rating Category Median^b	—	15.9	12.2	14.5	15.1	13.5	21.2	20.7	21.6	22.4	19.6

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bDoes not include Quiñenco S.A. and Fondo de Inversion Rentas Inmobiliarias. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Cash Flow (Continued)

Cash Flow (Continued)											
Company Name	National Scale Rating	EBIT Margin					Operating EBITDA Margin ^a				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
AES Gener S.A.	A+(cl)	23.4	21.0	22.9	22.1	19.0	33.5	32.6	33.8	31.6	28.7
CAP S.A.	A+(cl)	17.9	19.1	14.0	6.0	11.4	27.8	29.8	27.1	19.4	21.3
Compañía General de Electricidad S.A.	A+(cl)	6.6	7.2	8.8	12.5	10.9	10.9	11.1	12.4	17.3	15.5
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	5.0	6.2	6.6	4.6	7.9	23.9	24.1	25.7	23.0	24.9
Empresas Gasco S.A.	A+(cl)	9.5	11.3	12.7	14.4	15.7	13.7	15.7	17.2	21.0	20.9
Forus S.A. ^a	A+(cl)	12.6	13.8	14.4	15.0	18.1	24.7	25.4	26.2	26.7	29.1
Puerto Ventanas S.A.	A+(cl)	21.6	21.9	18.2	25.4	25.5	30.2	29.6	26.1	32.9	32.8
Sigdo Koppers S.A.	A+(cl)	8.4	7.4	7.7	10.5	9.4	14.2	12.9	13.1	15.5	14.2
Sociedad Anonima Vina Santa Rita	A+(cl)	9.2	9.6	10.7	9.4	10.5	12.0	12.7	13.3	12.0	13.8
A+(cl) Rating Category Median	—	9.5	11.3	12.7	12.5	11.4	23.9	24.1	25.7	21.0	21.3
Almendral S.A. ^a	A(cl)	4.9	6.2	6.1	4.5	7.6	23.9	24.1	25.1	22.8	24.6
Cintac S.A.	A(cl)	8.7	9.6	10.9	2.3	3.4	10.8	11.9	13.5	6.0	6.5
Empresas Carozzi S.A.	A(cl)	10.3	10.1	9.9	11.2	10.5	13.6	13.5	13.1	14.2	13.5
Empresas Red Salud S.A.	A(cl)	6.2	5.3	6.5	5.2	5.6	11.4	11.4	11.0	9.8	10.3
Watt's S.A.	A(cl)	7.9	7.6	10.6	12.1	11.6	11.0	10.7	13.7	15.0	14.2
A(cl) Rating Category Median	—	7.9	7.6	9.9	5.2	7.6	11.4	11.9	13.5	14.2	13.5
Carozzi S.A.	A-(cl)	10.2	10.0	9.9	11.1	10.4	13.6	13.4	13.0	14.2	13.4
Grupo Empresas Navieras S.A.	A-(cl)	13.1	13.1	12.4	8.9	5.8	22.2	22.4	31.9	31.9	20.0
LATAM Airlines Group S.A. ^a	BBB+(cl)	6.8	7.0	6.0	5.1	4.1	21.5	22.6	22.0	19.5	16.2
Besalco S.A.	BBB(cl)	6.5	5.3	7.5	8.2	(0.4)	11.7	10.5	12.6	13.6	5.6
Masisa S.A.	BBB(cl)	3.5	4.3	4.3	8.3	6.8	13.4	12.7	12.9	15.5	13.9
SalfaCorp S.A.	BBB(cl)	3.8	4.6	4.9	5.9	6.4	6.5	7.0	7.1	8.8	8.7
Multiexport Foods S.A.	BBB-(cl)	18.2	24.1	14.1	(10.2)	3.6	21.7	27.6	18.2	(6.0)	7.3
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	6.5	5.3	6.0	5.9	4.1	13.4	12.7	12.9	13.6	8.7
Compañía Agropecuaria Copeval S.A.	BB+(cl)	4.3	2.4	1.7	5.8	5.4	5.2	3.4	2.7	6.7	6.3

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

Issuer Cash Flow (Continued)

Cash Flow (Continued)											
(%)		EBIT Margin					Operating EBITDA Margin ^a				
Company Name	Issuer Default Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Automotores Gildemeister S.A. ^a	CCC	2.5	3.5	0.8	(2.1)	(1.8)	4.8	5.7	4.3	3.9	1.4
Cencosud S.A. ^a	BBB-	4.1	4.2	5.1	5.2	5.1	8.6	8.2	8.9	8.7	8.6
Empresa Electrica Angamos S.A.	BBB-	23.0	16.5	23.0	21.4	22.0	35.3	30.9	38.9	38.1	36.9
Empresa Electrica Cochrane SpA	BBB-	29.4	27.9	15.2	(13.0)	—	41.6	41.6	29.1	(9.4)	—
Enjoy S.A.	B	10.8	11.4	10.2	10.4	10.3	21.3	21.9	21.6	24.4	25.2
GNL Quintero S.A.	BBB+	63.4	62.7	61.5	60.8	62.3	81.3	81.3	80.9	78.9	79.5
Guacolda Energia SA	BBB-	11.7	19.1	20.8	16.8	16.2	26.7	33.8	39.5	27.9	25.0
VTR Finance B.V. ^a	BB-	29.1	28.2	25.3	22.2	22.1	41.7	41.5	41.1	40.9	40.9

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR
Source: Fitch Ratings, Fitch Solutions.

2018 Issuer Financial Summary

2018 Issuer Financial Summary								
(CLP Mil.)	National Scale Rating	Revenue	EBIT	EBITDA ^a	Net Income	ROE (%)	FCF	Cash and Marketable Securities
Company Name								
America Movil S.A.B. de C.V. ^b	AA+(cl)	54,008	7,260	15,750	2,734	20.3	2,387	1,106
Compañía Cervecerías Unidas S.A.	AA+(cl)	1,783,282	240,267	333,556	322,085	23.2	223,048	330,024
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	58,269	19,568	26,475	10,857	14.4	(6,269)	2,129
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	530,400	233,234	308,707	138,279	14.4	(35,240)	41,087
AA+(cl) Rating Category Median	—	294,335	126,401	167,591	74,568	17.4	(1,941)	21,608
Banmedica S.A.	AA(cl)	1,626,777	94,461	137,019	57,470	13.6	39,097	197,151
Bupa Chile S.A. ^a	AA(cl)	863,920	22,835	60,108	(332)	(0.2)	(49,910)	26,410
Chilquinta Energia S.A.	AA(cl)	358,583	48,208	60,895	31,376	7.0	4,771	21,419
Embotelladora Andina S.A.	AA(cl)	1,672,916	225,370	325,117	97,451	11.5	26,680	137,553
Empresa Eléctrica de Magallanes S.A.	AA(cl)	37,140	6,279	12,129	3,785	7.6	894	389
Enel Americas S.A.	AA(cl)	13,184	2,435	3,386	1,667	24.8	(626)	2,047
Enel Chile S.A.	AA(cl)	2,457,161	670,605	895,849	412,848	11.2	95,228	246,412
Enel Generación Chile S.A.	AA(cl)	1,521,054	464,383	587,261	318,205	16.1	(38,473)	152,344
Plaza S.A.	AA(cl)	309,370	200,619	247,276	125,749	6.9	45,134	51,556
Quiñenco S.A.	AA(cl)	2,798,851	57,687	165,862	74,369	2.1	(88,694)	531,934
S.A.C.I. Falabella ^a	AA(cl)	8,483,577	769,866	1,195,536	465,872	10.0	(218,429)	355,033
Sociedad Química y Minera de Chile S.A. ^b	AA(cl)	2,266	664	886	442	20.7	(345)	848
Sodimac S.A. ^a	AA(cl)	2,169,506	127,759	250,962	67,143	24.7	(110,639)	26,498
Telefonica Chile S.A. ^a	AA(cl)	772,487	43,286	214,932	14,607	2.3	(2,983)	110,997
Telefonica Moviles Chile S.A. ^a	AA(cl)	1,573,232	144,221	436,097	85,916	6.6	(17,753)	263,514
AA(cl) Rating Category Median^c	—	1,192,487	111,110	231,104	62,307	10.6	(485)	81,276
Agrosuper S.A.	AA-(cl)	1,654,752	199,470	275,553	147,543	12.3	(111,089)	72,375
Aguas de Antofagasta S.A.	AA-(cl)	108,990	43,046	65,346	81,308	20.5	40,060	44,876
Antarchile S.A. ^b	AA-(cl)	23,970	1,750	2,813	1,141	10.0	170	2,056
Celulosa Arauco y Constitución S.A. ^b	AA-(cl)	5,955	1,159	1,828	727	9.9	195	1,076
Colbun S.A. ^b	AA-(cl)	1,571	447	684	230	6.3	43	788
Compañía Electro Metalúrgica S.A.	AA-(cl)	752,690	63,477	95,372	38,233	7.2	(38,910)	21,033
Empresas CMPC S.A. ^b	AA-(cl)	6,274	1,357	1,816	502	6.1	618	968
Empresas Copec S.A. ^b	AA-(cl)	23,970	1,755	2,818	1,119	10.4	113	1,906
Empresa de Correos de Chile	AA-(cl)	105,986	(2,010)	4,930	(897)	(3.0)	2,666	29,006
Enaex S.A. ^b	AA-(cl)	783	124	166	79	12.2	(5)	99
Engie Energía Chile S.A. ^b	AA-(cl)	1,275	238	376	111	5.4	(22)	62
Fondo de Inversión Rentas Inmobiliarias	AA-(cl)	24,432	20,895	20,895	49,262	12.4	(7,885)	11,331
Inversiones CMPC S.A. ^b	AA-(cl)	6,275	1,105	1,791	524	9.3	671	968
Molibdenos y Metales S.A. ^b	AA-(cl)	1,192	147	186	98	14.1	(80)	213
Parque Arauco S.A.	AA-(cl)	189,618	134,373	137,717	123,389	11.4	95,298	281,226
Sonda S.A.	AA-(cl)	800,142	55,752	91,290	11,118	2.2	(24,017)	50,625
Transec S.A.	AA-(cl)	329,217	223,654	279,554	105,468	13.2	46,761	104,059
Viña San Pedro Tarapaca S.A.	AA-(cl)	206,519	22,667	30,602	14,833	6.5	(11,692)	14,825
AA-(cl) Rating Category Median^c	—	23,970	1,750	2,818	1,119	9.9	113	2,056

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. ^cDoes not include Quiñenco S.A. and Fondo de Inversión Rentas Inmobiliarias. ROE – Return on equity.
Continued on the next page.
Source: Fitch Ratings, Fitch Solutions.

2018 Issuer Financial Summary (Continued)

2018 Issuer Financial Summary (Continued)								
(CLP Mil.)	National Scale Rating	Revenue	EBIT	EBITDA ^a	Net Income	ROE (%)	FCF	Cash and Marketable Securities
Company Name								
AES Gener S.A. ^b	A+(cl)	2,647	620	887	305	11.6	(252)	322
CAP S.A. ^b	A+(cl)	1,917	344	533	174	8.6	2	435
Compañía General de Electricidad S.A.	A+(cl)	1,680,422	110,945	183,104	33,890	1.8	(177,389)	4,808
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	1,923,049	95,355	459,959	(23,614)	(1.7)	(125,397)	72,748
Empresas Gasco S.A.	A+(cl)	619,622	59,000	84,931	26,305	9.5	5,996	22,693
Forus S.A. ^a	A+(cl)	247,712	31,245	61,135	25,550	11.6	24,650	88,764
Puerto Ventanas S.A. ^b	A+(cl)	162	35	49	24	14.3	(12)	7
Sigdo Koppers S.A.	A+(cl)	2,330	196	330	128	7.5	(59)	267
Sociedad Anonima Vina Santa Rita ^b	A+(cl)	170,686	15,772	20,430	11,786	7.0	(12,245)	3,312
A+(cl) Rating Category Median	—	170,686	15,772	20,430	305	8.6	(59)	3,312
Almendral S.A. ^a	A(cl)	1,923,049	94,994	459,603	(27,194)	(1.8)	(128,045)	89,682
Cintac S.A. ^b	A(cl)	312	27	34	19	9.5	(15)	33
Empresas Carozzi S.A.	A(cl)	799,631	82,369	109,063	47,141	9.8	23,639	16,270
Empresas Red Salud S.A.	A(cl)	386,246	23,801	44,064	21,103	15	(5,770)	8,272
Watt's S.A.	A(cl)	438,694	34,823	48,402	16,757	8.1	(3,158)	13,134
A(cl) Rating Category Median	—	438,694	34,823	48,402	16,757	9.5	(3,158)	13,134
Carozzi S.A.	A-(cl)	799,631	81,921	108,615	45,464	10.0	26,549	16,272
Grupo Empresas Navieras S.A. ^b	A-(cl)	637	83	141	50	10.3	15	54
LATAM Airlines Group S.A. ^{ab}	BBB+(cl)	10,368	705	2,225	213	5.8	340	1,405
Besalco S.A.	BBB(cl)	451,697	29,172	52,678	17,993	9.2	(84,277)	41,389
Masisa S.A.	BBB(cl)	612	21	82	(225)	(29.0)	(165)	104
SalfaCorp S.A.	BBB(cl)	718,383	27,394	46,755	25,339	6.8	5,810	76,582
Multiexport Foods S.A. ^b	BBB-(cl)	537	98	117	78	20.7	(25)	61
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	10,368	705	2,225	213	6.8	(25)	1,405
Compañía Agropecuaria Copeval S.A.	BB+(cl)	267,222	11,507	13,996	1,303	2.6	(3,228)	3,446

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. ROE – Return on equity. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

2018 Issuer Financial Summary (Continued)

2018 Issuer Financial Summary (Continued)								
(CLP Mil.)								
Company Name	Issuer Default Rating	Revenue	EBIT	EBITDA ^a	Net Income	ROE (%)	FCF	Cash and Marketable Securities
Automotores Gildemeister S.A. ^{ab}	CCC	756,529	19,083	36,610	(39,019)	(48.1)	351	14,080
Cencosud S.A. ^a	BBB-	9,646,002	392,384	833,781	190,594	4.5	(5,706)	431,201
Empresa Electrica Angamos S.A. ^b	BBB-	397	91	140	119	169.8	(77)	45
Empresa Electrica Cochrane SpA	BBB-	370,0	109,0	154,0	44,0	17.9	73,0	52,0
Enjoy S.A.	B	275,005	29,796	58,573	(24,402)	(15.0)	(4,351)	54,754
GNL Quintero S.A. ^b	BBB+	205	130	167	48	114.8	59	392
Guacolda Energia SA ^b	BBB-	498	58	133	(178)	(28.5)	63	35
VTR Finance B.V. ^a	BB-	647,800	188,500	270,400	41,600	(11.8)	26,600	77,900

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. ROE – Return on equity.
Source: Fitch Ratings, Fitch Solutions.

2018 Issuer Financial Summary (Continued)

2018 Issuer Financial Summary								
(CLP Mil.)	National Scale Rating	Short-Term Debt	Long-Term Debt	Total Debt	Total Equity	CFFO/ Capex (x)	Capex/DD&A (x)	Capex/Revenue (%)
Company Name								
America Movil S.A.B. de C.V. ^b	AA+(cl)	5,006	28,231	33,237	13,472	1.4	1.0	14.6
Compañía Cervecerías Unidas S.A.	AA+(cl)	56,575	210,482	275,892	1,389,116	3.3	1.4	7.4
Empresa de Servicios Sanitarios de los Lagos S.A.	AA+(cl)	5,973	73,036	79,009	75,499	1.3	2.7	32.4
Inversiones Aguas Metropolitanas S.A.	AA+(cl)	33,963	912,513	946,476	958,701	1.2	1.8	25.9
AA+(cl) Rating Category Median	—	19,968	141,759	177,451	517,100	1.4	1.6	20.3
Banmedica S.A.	AA(cl)	85,636	334,628	431,810	423,865	2.6	0.9	2.3
Bupa Chile S.A. ^a	AA(cl)	31,962	131,830	164,422	213,529	(0.6)	1.6	3.6
Chilquinta Energia S.A.	AA(cl)	908	129,186	130,094	445,324	1.1	3.9	13.8
Embotelladora Andina S.A.	AA(cl)	55,984	702,766	690,563	863,715	1.9	1.2	7.2
Empresa Electrica de Magallanes S.A.	AA(cl)	2,336	6,072	8,408	50,115	1.8	0.9	13.5
Enel Americas S.A.	AA(cl)	1,643	4,536	6,270	8,832	1.0	1.7	11.7
Enel Chile S.A.	AA(cl)	329,262	1,703,044	2,563,817	3,674,164	2.1	1.4	12.2
Enel Generacion Chile S.A.	AA(cl)	43,947	784,714	925,164	1,997,491	1.9	1.9	14.6
Plaza S.A.	AA(cl)	86,449	752,829	944,752	1,828,423	2.0	1.8	27.5
Quiñenco S.A.	AA(cl)	92,554	1,456,681	1,549,587	3,613,027	1.4	1.0	2.6
S.A.C.I. Falabella ^a	AA(cl)	978,067	2,753,339	3,683,489	5,564,227	0.9	2.1	6.1
Sociedad Quimica y Minera de Chile S.A. ^b	AA(cl)	15	1,318	1,322	2,138	1.6	1.4	14.1
Sodimac S.A. ^a	AA(cl)	21,562	54,687	76,249	271,910	0.3	1.9	4.0
Telefonica Chile S.A. ^a	AA(cl)	51,494	394,187	342,842	674,605	1.0	1.2	26.2
Telefonica Moviles Chile S.A. ^a	AA(cl)	54,372	831,728	751,726	1,308,332	1.5	1.0	17.9
AA(cl) Rating Category Median^c	—	47,720	364,407	387,326	559,965	1.6	1.5	12.8
Agrosuper S.A.	AA-(cl)	71,882	280,363	353,317	1,200,332	0.6	2.3	10.8
Aguas de Antofagasta S.A.	AA-(cl)	12,011	299,377	311,388	397,046	2.3	1.4	27.9
Antarchile S.A. ^b	AA-(cl)	1,188	6,338	7,644	11,426	1.3	1.1	4.7
Celulosa Arauco y Constitucion S.A. ^b	AA-(cl)	536	3,937	4,582	7,339	1.5	1.3	15.1
Colbun S.A. ^b	AA-(cl)	67	1,521	1,603	3,857	4.1	0.5	6.9
Compañía Electro Metalurgica S.A.	AA-(cl)	72,476	231,903	304,379	528,990	0.9	1.7	6.9
Empresas CMPC S.A. ^b	AA-(cl)	430	3,379	3,960	8,244	2.9	0.8	6.0
Empresas Copec S.A. ^b	AA-(cl)	1,144	6,204	7,377	11,194	1.5	1.1	4.7
Empresa de Correos de Chile	AA-(cl)	1,477	35,497	37,009	29,854	1.6	1.5	4.5
Enaex S.A. ^b	AA-(cl)	94	216	297	646	2.0	1.0	5.4
Engie Energia Chile S.A. ^b	AA-(cl)	108	735	844	2,138	1.2	1.6	17.6
Fondo de Inversion Rentas Inmobiliarias	AA-(cl)	27,359	132,794	160,153	396,834	—	—	—
Inversiones CMPC S.A. ^b	AA-(cl)	430	3,379	3,927	8,623	3.3	0.6	4.7
Molibdenos y Metales S.A. ^b	AA-(cl)	82	188	318	701	0.1	1.1	3.5
Parque Arauco S.A.	AA-(cl)	119,473	841,019	996,133	1,078,028	23.4	1.7	3.1
Sonda S.A.	AA-(cl)	112,881	63,559	183,370	498,827	1.2	0.8	3.5
Transelec S.A.	AA-(cl)	28,881	1,442,434	1,475,385	800,893	2.1	1.8	29.7
Viña San Pedro Tarapaca S.A.	AA-(cl)	30,183	8,059	37,611	229,531	0.8	2.1	8.2
AA-(cl) Rating Category Median^c	—	1,188	6,338	7,644	11,426	1.5	1.3	6.0

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. ^cDoes not include Quiñenco S.A. and Fondo de Inversion Rentas Inmobiliarias. CFFO – Cash flow from operations. DD&A – Depreciation, depletion and amortization. *Continued on the next page.*
Source: Fitch Ratings, Fitch Solutions.

2018 Issuer Financial Summary (Continued)

2018 Issuer Financial Summary (Continued)									
(CLP Mil.)	National Scale Rating	Short-Term Debt	Long-Term Debt	Total Debt	Total Equity	FFFO/ Capex (x)	Capex/DD&A (x)	Capex/Revenue (%)	
Company Name									
AES Gener S.A. ^b	A+(cl)	297	3,126	3,584	2,747	0.9	2.1	21.3	
CAP S.A. ^b	A+(cl)	319	459	924	3,342	1.5	0.8	7.4	
Compañía General de Electricidad S.A.	A+(cl)	183,101	1,094,285	1,281,933	1,844,065	0.3	2.5	10.7	
Empresa Nacional de Telecomunicaciones S.A. ^a	A+(cl)	0	0	1,710,813	1,366,422	0.8	1.5	26.5	
Empresas Gasco S.A.	A+(cl)	58,417	214,297	245,022	276,345	1.8	1.2	5.1	
Forus S.A. ^a	A+(cl)	2,005	1,625	3,629	220,773	3.1	3.0	7.0	
Puerto Ventanas S.A.	A+(cl)	4	103	110	166	1.1	1.3	11.1	
Sigdo Koppers S.A.	A+(cl)	213	601	1,084	1,720	1.1	1.0	4.9	
Sociedad Anonima Vina Santa Rita ^b	A+(cl)	14,684	65,939	80,623	167,986	0.7	4.3	9.9	
A+(cl) Rating Category Median	—	319	2,375	3,629	167,986	1.1	1.5	9.9	
Almendral S.A. ^a	A(cl)	18,154	1,859,097	1,780,484	1,526,257	0.8	1.5	26.5	
Cintac S.A. ^b	A(cl)	6	17	134	203	0.2	1.5	3.0	
Empresas Carozzi S.A.	A(cl)	80,764	242,350	323,508	479,124	2	1.7	5.8	
Empresas Red Salud S.A.	A(cl)	38,374	124,560	208,423	137,099	1	1.5	6.7	
Watt's S.A.	A(cl)	42,205	118,080	161,166	205,839	1.2	1.3	4.0	
A(cl) Rating Category Median	—	38,374	124,560	208,423	205,839	0.9	1.5	5.8	
Carozzi S.A.	A-(cl)	83,978	262,754	347,125	456,469	1.9	1.7	5.8	
Grupo Empresas Navieras S.A. ^b	A-(cl)	103	421	563	485	1.8	0.8	6.8	
LATAM Airlines Group S.A. ^{ab}	BBB+(cl)	1,397	4,665	7,295	3,747	1.5	0.8	7.3	
Besalco S.A.	BBB(cl)	92,862	166,702	316,668	195,703	(3.7)	0.7	3.6	
Masisa S.A.	BBB(cl)	129	400	550	776	6.8	0.2	1.9	
SalfaCorp S.A.	BBB(cl)	190,297	243,846	479,714	375,182	3.5	0.3	0.7	
Multiexport Foods S.A. ^b	BBB-(cl)	13	76	89	378	1.6	2.2	7.4	
BBB+(cl), BBB(cl), BBB-(cl) Rating Category Median	—	1,397	4,665	7,295	3,747	1.6	0.7	3.6	
Compañía Agropecuaria Copeval S.A.	BB+(cl)	79,201	54,320	133,265	49,887	(1.1)	0.6	0.6	

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. CFFO – Cash flow from operations. DD&A – Depreciation, depletion and amortization.
Continued on the next page.
Source: Fitch Ratings, Fitch Solutions.

2018 Issuer Financial Summary (Continued)

2018 Issuer Financial Summary (Continued)								
(CLP Mil.)	Issuer	Short-	Long-	Total	Total	FFFO/	Capex/	Capex/
Company Name	Default	Term	Term	Debt	Equity	Capex	DD&A	Revenue
	Rating	Debt	Debt			(x)	(x)	(%)
Automotores Gildemeister S.A. ^{ab}	CCC	0		470,611	81,193	1.1	0.8	0.7
Cencosud S.A. ^a	BBB-	315,253	3,093,618	3,156,325	4,244,042	1.3	0.8	2.1
Empresa Electrica Angamos S.A. ^b	BBB-	63	560	624	70	16.7	0.1	1.4
Empresa Electrica Cochrane SpA	BBB-	66,0	790,0	856,0	246,0	37.3	0.1	0.8
Enjoy S.A.	B	66,696	252,291	336,424	171,019	0.9	1.1	10.6
GNL Quintero S.A. ^b	BBB+	22	1,107	1,129	42	11.4	0.3	5.2
Guacolda Energia SA ^b	BBB-	62	596	658	624	9.5	0.1	2.2
VTR Finance B.V. ^a	BB-	70,100	1,032,600	1,067,900	(351,100)	1.2	1.6	17.9

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. CFFO – Cash flow from operations. DD&A – Depreciation, depletion and amortization.
Source: Fitch Ratings, Fitch Solutions.

2018 Supported, Sovereign-Linked or Country Ceiling Summary

Interest Coverage											
(x)	National Scale Rating	FFO Fixed-Charge Coverage					Operating EBITDA/ Interest Paid ^a				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	4.6	6.4	2.1	3.8	0.4	6.3	7.9	4.8	4.8	7.9
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	1.9	3.5	3.3	4.4	3.5	3.0	3.9	4.2	4.6	3.8
Empresa Nacional de Aeronautica de Chile	AAA(cl)	1.7	1.7	9.3	3.1	1.6	2.1	4.0	9.9	3.1	3.4
AAA(cl) Rating Category Median	—	1.9	3.5	3.3	3.8	1.6	3.0	4.0	4.8	4.6	3.8

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR.
Source: Fitch Ratings, Fitch Solutions.

Leverage											
(x)	National Scale Rating	Total Adjusted Debt/ Operating EBITDA ^a					Total Adjusted Net Debt/ Operating EBITDA ^a				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	3.2	2.6	4.3	4.3	2.8	3.0	2.3	4.2	3.9	2.6
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	8.9	6.8	5.8	5.0	6.1	7.9	6.7	5.7	4.8	5.9
Empresa Nacional de Aeronautica de Chile	AAA(cl)	9.2	9.3	8.5	14.5	12.6	6.7	6.8	6.2	12.3	11.0
AAA(cl) Rating Category Median	—	8.9	6.8	5.8	5.0	6.1	6.7	6.7	5.7	4.8	5.9

(x)	National Scale Rating	FFO-Adjusted Leverage					FFO-Adjusted Net Leverage				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	4.4	3.2	9.7	5.4	59.7	4.1	2.9	9.4	4.8	54.7
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	13.8	7.6	7.3	5.2	6.6	12.3	7.4	7.1	5.1	6.4
Empresa Nacional de Aeronautica de Chile	AAA(cl)	11.6	21.5	9.0	14.4	27.2	8.4	15.8	6.6	12.2	23.9
AAA(cl) Rating Category Median	—	11.6	7.6	9.0	5.4	27.2	8.4	7.4	7.1	5.1	23.9

(x)	National Scale Rating	Cash Plus FFO/Short-Term Debt					Net Debt/CFFO – Capex				
		2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Company Name											
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	4.9	18.6	4.4	3.5	0.9	(26.2)	18.1	(8.6)	(9.6)	(2.8)
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	0.7	0.6	0.5	1.4	1.2	(20.4)	(10.0)	(23.5)	68.9	(21.3)
Empresa Nacional de Aeronautica de Chile	AAA(cl)	11.7	1.3	0.8	10.8	4.1	14.9	12.6	4.8	12.6	(34.7)
AAA(cl) Rating Category Median	—	4.9	1.3	0.8	3.5	1.2	(20.4)	12.6	(8.6)	12.6	(21.3)

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. CFFO – Cash flow from operations.
Source: Fitch Ratings and Fitch Solutions.

2018 Supported, Sovereign-Linked or Country Ceiling Summary (Continued)

Cash Flow											
(%)		EBIT Margin					Operating EBITDA Margin ^a				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	18.4	26.1	14.4	10.6	21.0	35.0	42.0	33.2	32.2	40.4
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	0.2	3.1	5.5	5.5	2.4	6.3	10.4	13.0	11.7	6.1
Empresa Nacional de Aeronautica de Chile	AAA(cl)	7.7	11.9	16.7	9.4	8.7	15.4	14.3	20.6	13.6	12.7
AAA(cl) Rating Category Median	—	7.7	11.9	14.4	9.4	8.7	15.4	14.3	20.6	13.6	12.7

(%)		FFO Margin					FCF Margin				
Company Name	National Scale Rating	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	21.1	30.0	8.0	20.2	(3.2)	(8.0)	3.2	(14.8)	(12.0)	(37.4)
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	2.0	6.9	7.5	8.9	4.3	(2.5)	(7.1)	(3.2)	0.8	(1.8)
Empresa Nacional de Aeronautica de Chile	AAA(cl)	6.2	3.1	17.8	9.4	2.4	6.9	7.8	26.5	13.3	(4.0)
AAA(cl) Rating Category Median	—	6.2	6.9	8.0	9.4	2.4	(2.5)	3.2	(3.2)	0.8	(4.0)

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR.
Source: Fitch Ratings, Fitch Solutions.

2018 Financial Summary

Company Name	National Scale Rating	Revenue	EBIT	EBITDA ^a	Net Income	ROE (%)	FCF	Readily Available Cash and Equivalents
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	14,309	2,631	5,003	587	5.7	(1,146)	1,229
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	8,305	20	526	(231)	(22.4)	(211)	525
Empresa Nacional de Aeronautica de Chile	AAA(cl)	50	4	8	1	8.6	3	20
AAA(cl) Rating Category Median	—	8,305	20	526	1	5.7	(211)	525

Company Name	National Scale Rating	Short-Term Debt	Long-Term Debt	Total Debt with Equity Credit	Total Equity	CFFO/ Capex (x)	Capex/DD&A (x)	Capex/Revenue (%)
Corporacion Nacional del Cobre de Chile (Codelco) ^a	AAA(cl)	862	14,481	15,439	11,344	0.9	1.8	27.2
Empresa Nacional del Petroleo (ENAP)	AAA(cl)	1,029	3,664	4,826	1,031	0.6	1.1	6.9
Empresa Nacional de Aeronautica de Chile	AAA(cl)	2	67	71	11	6.4	0.2	1.3
AAA(cl) Rating Category Median	—	862	3,664	4,826	1,031	0.9	1.1	6.9

^aEBITDA measures for airlines, retail and other companies with material rents and lease expenses were adjusted to EBITDAR. ^bFigures are in U.S. dollars as reported in companies' financial statements. CFFO – Cash flow from operations. DD&A – Depreciation, depletion and amortization.
Source: Fitch Ratings, Fitch Solutions.

Outlooks

www.fitchratings.com/outlooks

[Fitch Ratings 2019 Outlook: Latin American Corporates \(Navigating the New Political Landscape\) \(December 2018\)](#)

Related Research

[Chilean Corporate Credit Indicators: First-Quarter 2019 \(Confidence Index in Negative Territory\) \(June 2019\)](#)

[Latin American Sovereign Credit Overview 2Q19 \(April 2019\)](#)

[What Investors Want to Know: Latin America Sovereigns \(April 2019\)](#)

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