



Enel Américas FY 2016 results



FY 2016 results

Highlights of the period and recent events



**EBITDA of US\$ 2.4 bn, an increase of 1.7%,
excluding fx effects and one-offs increased by 16.1%**

**Net Income without discontinued operations - 24.5%, net of one-offs + 23.6%
Attributable Net Income of US\$ 0.6 bn, in line with targets**

Reorganization process completed, efficiencies targets reached

**Acquisition of 94.8% of Celg-D announced on November 30th, 2016 was
completed on February 14th, 2017**

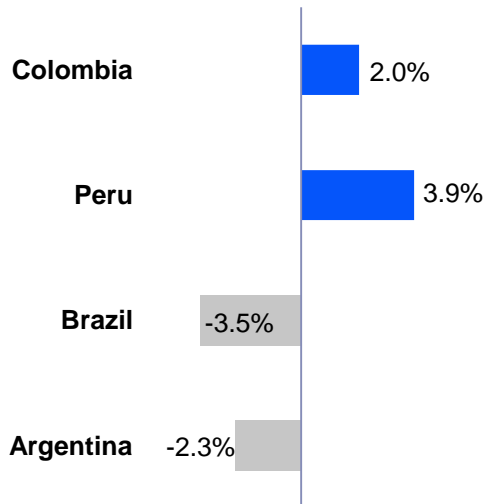
New tariff scheme in Argentina in place since February 1st, 2017

FY 2016 results

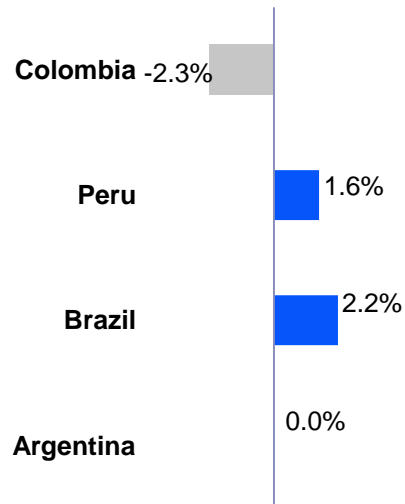
Market context in the period



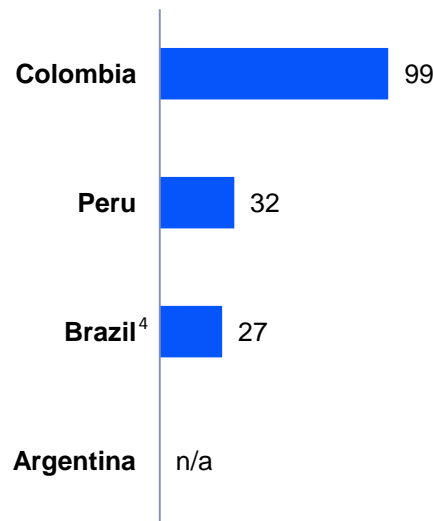
Annual GDP growth ¹ (%)



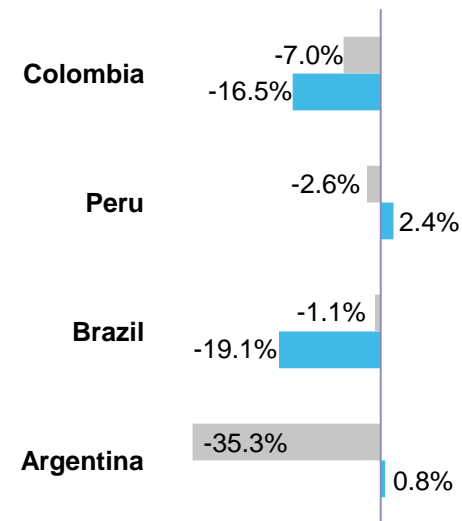
Enel Américas Energy demand² (%)



Average Spot Price (USD/MWh)



Local Currencies vs CLP (YoY%)³



■ 2016
■ 2015

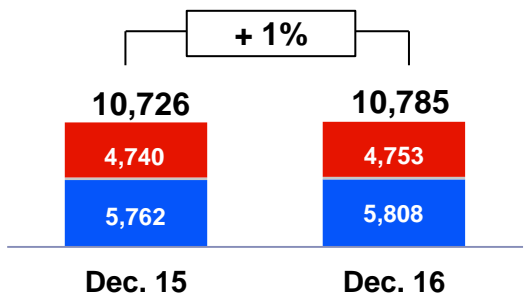
1. GDP (e) for 2016. Source: Latin America Consensus Forecast as of February 2017; 2. Cumulative Demand. Brazil: Ampla and Coelce, Colombia: Codensa, Perú: Edelnor, Argentina: Edesur. 3. YoY. Source: Internal.4. Southeast / Central-West region. 3

FY 2016 results

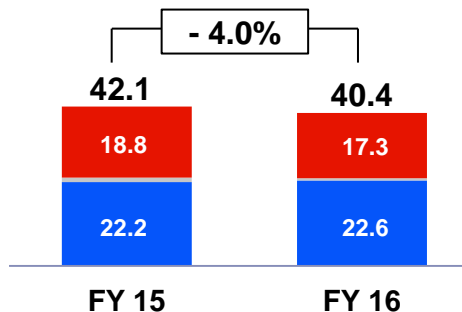
Operating highlights

Generation

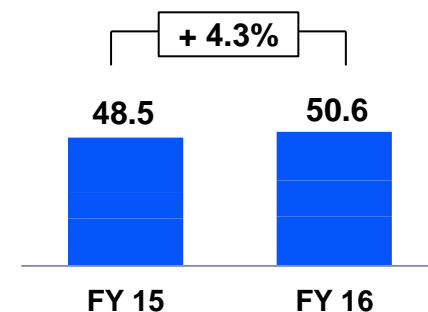
Net Installed capacity (MW)



Net production (TWh)

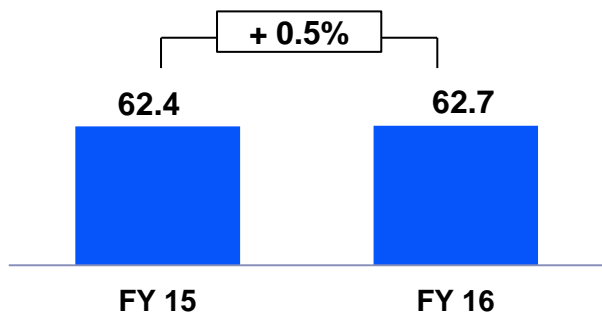


Electricity sales (TWh)

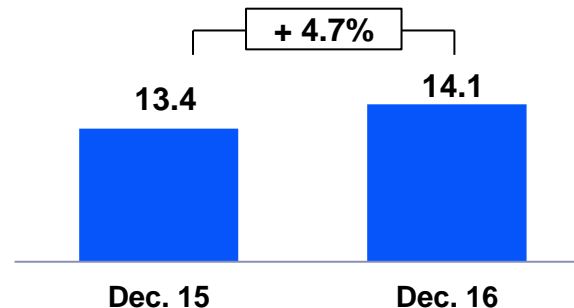


Distribution

Electricity Distributed (TWh)



Number of customers (mn) ¹

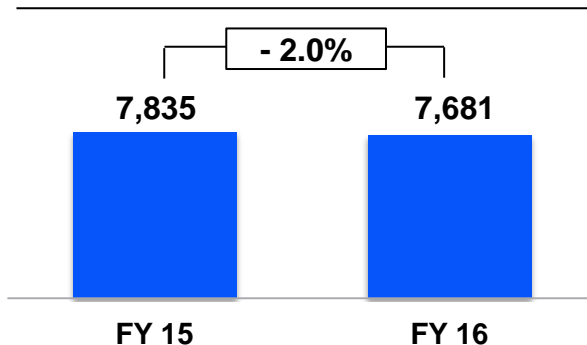


¹ On October 1st, 2016, Empresa de Energía de Cundinamarca (EEC) merged with Codensa, adding to Codensa 297.606 client.s

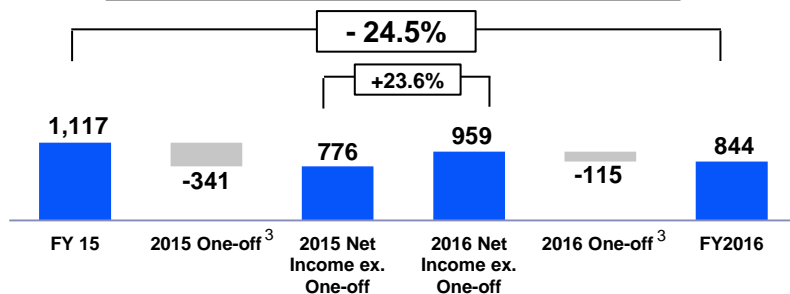
FY 2016 results

Financial highlights (US\$ mn) ¹

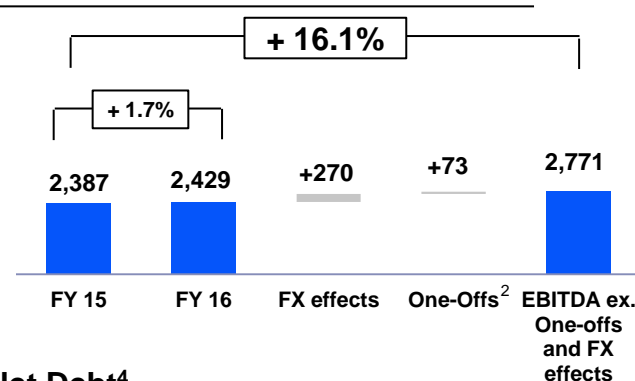
Revenues



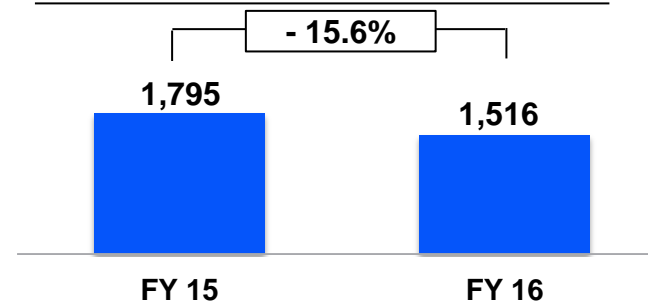
Net Income (without discontinued operations)



EBITDA



Net Debt⁴



1. Comparisons between periods are made using the average USD FX rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.

2. Related to write-off of Curibamba and Maraón projects, and clients-related provisions in Perú.

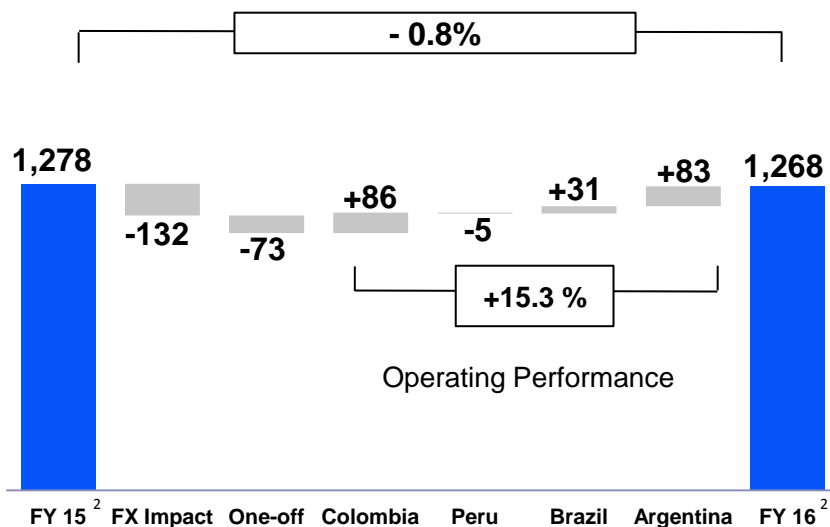
3. 2015: Income from accounts payable to VOSA (USD 294 mn) and waiving of interest in Edesur and Costanera (USD 48 mn). 2016: Financial update of fines in Argentina for an amount of USD 70 mn, Write-off and provisions in Perú for USD 73 mn and sales of high-tension transmission lines in Perú for USD 27 mn.

4. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of Dec. 31 2016 was 669.47 CLP.

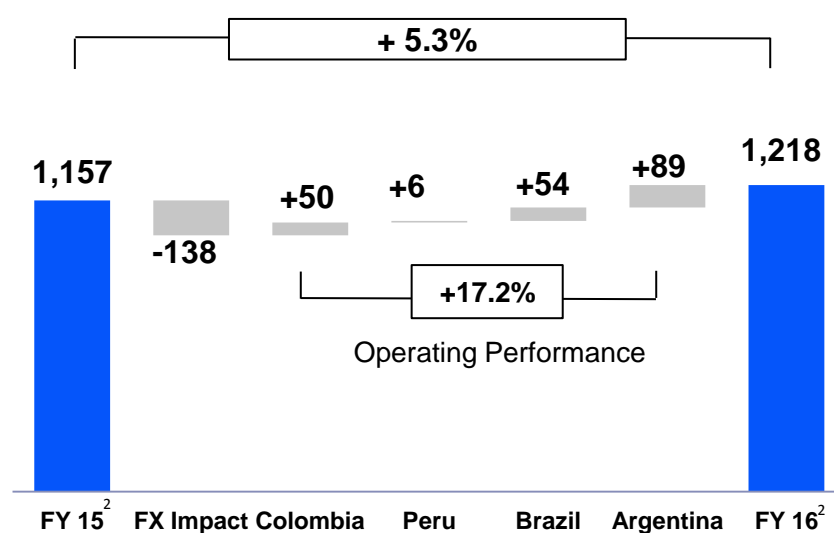
FY 2016 results

Group EBITDA evolution by business and country (US\$ mn)¹

Generation



Distribution



1. Comparisons between periods are made using the average USD fx rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.

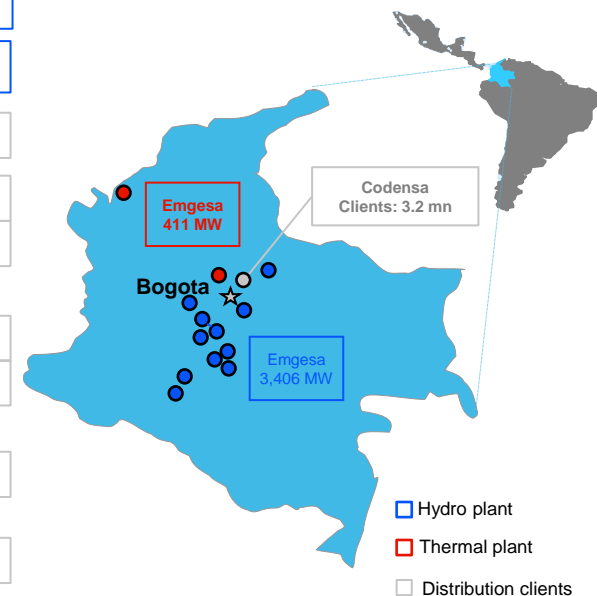
2. Not including Services & Holding.

FY 2016 results

Focus on Colombia (US\$ mn) ¹



	Generation			Distribution			Total ²		
	FY 15	FY 16	%	FY 15	FY 16	%	FY 15	FY 16	%
Revenues	1,151	1,151	0%	1,307	1,365	4%	2,317	2,266	-2%
EBITDA	609	646	6%	436	452	4%	1,045	1,099	5%
Ex. One-Offs and fx effects			14%			12%			13%
CAPEX	432	83	-81%	166	211	27%	597	294	-51%
Ex. One-Offs and fx effects			-79%			41%			-45%
Net Production (GWh)	13,705	14,952	9%	-	-	-	13,705	14,952	9%
Energy Sales (GWh)	16,886	18,015	7%	13,946	13,632	-2%	-	-	-
Clients (Th)	-	-	-	2,865	3,248³	13%	2,865	3,248³	13%



1. Comparisons between periods are made using the average USD fx rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" including Holding and Services adjustments.

3. On October 1, 2016, Empresa de Energía de Cundinamarca (EEC) merged with Codensa, adding to Codensa 297.606 clients.

FY 2016 results

Focus on Brazil (US\$ mn) ¹



	Generation			Distribution			Total ²		
	FY 15	FY 16	%	FY 15	FY 16	%	FY 15	FY 16	%
Revenues	452	572	27%	2,715	2,489	-8%	2,975	2,778	-7%
EBITDA	226	271	20%	340	414	22%	534	644	21%
Ex. One-Offs and fx effects			21%			23%			22%
CAPEX	34	24	-31%	376	418	11%	411	445	8%
Ex. One-Offs and fx effects			-28%			16%			13%
Net Production (GWh)	4,398	3,665	-17%	-	-	-	4,398	3,665	-17%
Energy Sales (GWh)	6,541	9,448	44%	22,311	22,809	2%	-	-	-
Clients (Th)	-	-	-	6,754	6,944	3%	6,754	6,944	35



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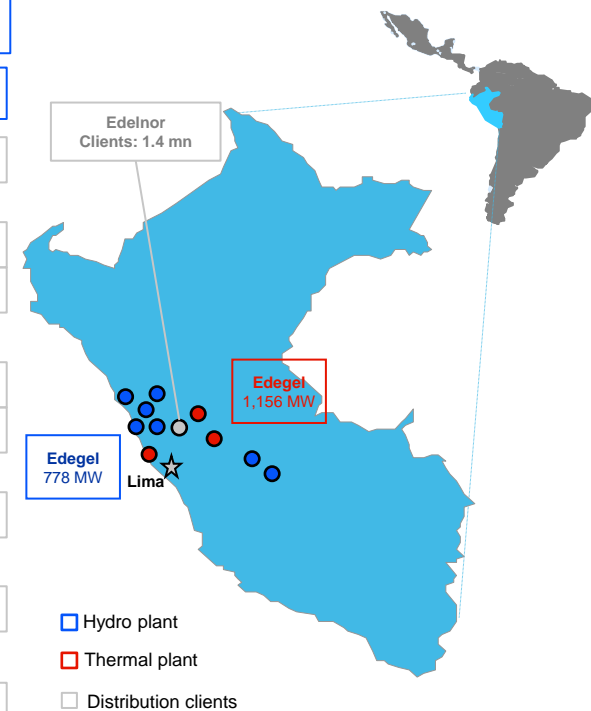
2. "Total" including Holding and Services adjustments.

FY 2016 results

Focus on Peru (US\$ mn) ¹



	Generation			Distribution			Total ²		
	FY 15	FY 16	%	FY 15	FY 16	%	FY 15	FY 16	%
Revenues	647	678	5%	831	865	4%	1,334	1,339	0%
EBITDA	316	240	-24%	204	211	3%	520	437	-16%
Ex. One-Offs and fx effects			1%			6%			0%
CAPEX	49	99	100%	150	123	-18%	203	223	9%
Ex. One-Offs and fx effects			113%			-13%			16%
Net Production (GWh)	8,801	8,698	-1%	-	-	-	8,801	8,698	-1%
Energy Sales (GWh)	9,283	9,800	6%	7,659	7,780	2%	-	-	-
Clients (Th)	-	-	-	1,337	1,367	2%	1,337	1,367	2%



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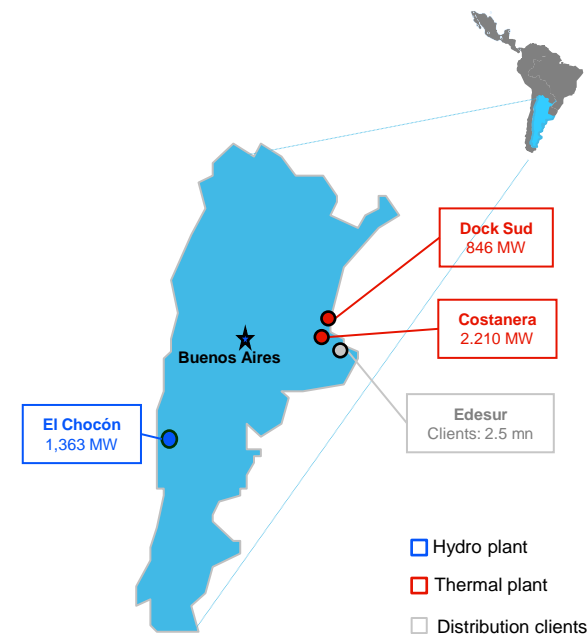
2. "Total" including Holding and Services adjustments.

FY 2016 results

Focus on Argentina (US\$ mn) ¹



	Generation			Distribution			Total ²		
	FY 15	FY 16	%	FY 15	FY 16	%	FY 15	FY 16	%
Revenues	314	307	-2%	898	981	9%	1,208	1,286	6%
EBITDA	127	136	7%	176	172	-3%	303	308	1%
Ex. One-Offs and fx effects			65%			51%			57%
CAPEX	167	86	-49%	221	171	-23%	388	257	-34%
Ex. One-Offs and fx effects			-49%			24%			-7%
Net Production (GWh)	15,204	13,124	-14%	-	-	-	15,204	13,124	-14%
Energy Sales (GWh)	15,770	13,312	-18%	18,492	18,493	0%	-	-	-
Clients (Th)	-	-	-	2,480	2,505	1%	2,480	2,505	1%



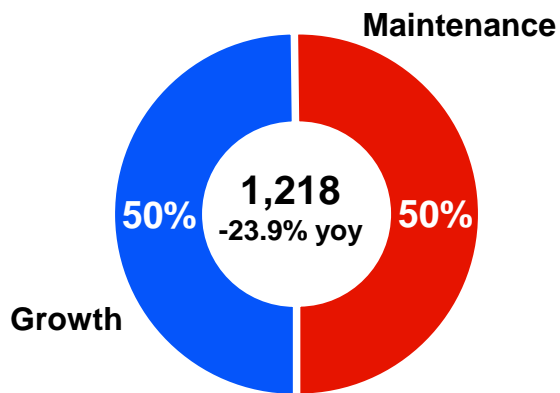
1. Comparisons between periods are made using the average USD fx rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.

2. "Total" included Holding and Services adjustments.

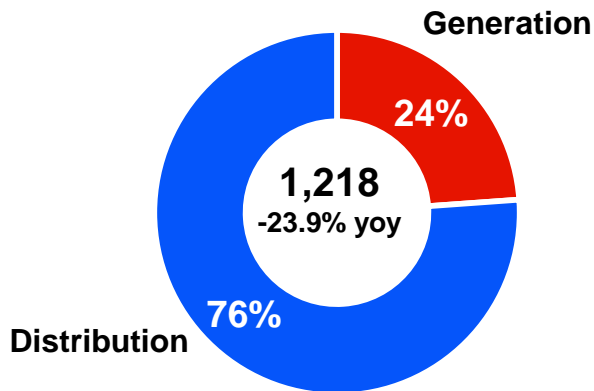
FY 2016 results

Gross Capex (US\$ mn) ¹

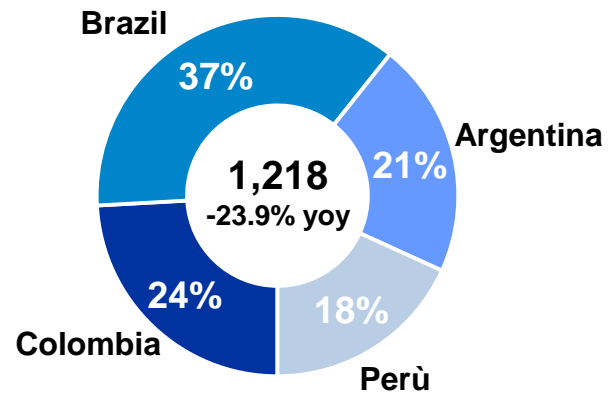
By activity



By business



By country

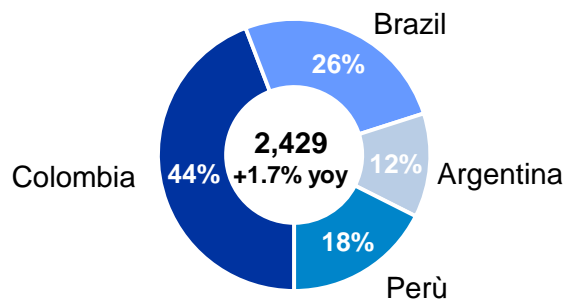


1. Accrued capex during 2016., gross of contributions and connections fees,

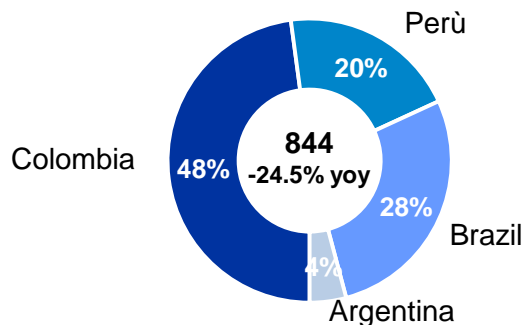
FY 2016 results

EBITDA and Net Income breakdown (US\$ mn) ¹

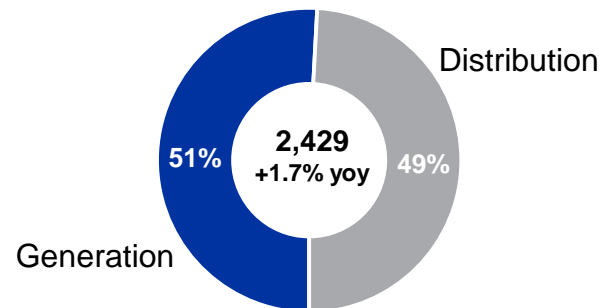
EBITDA by geography



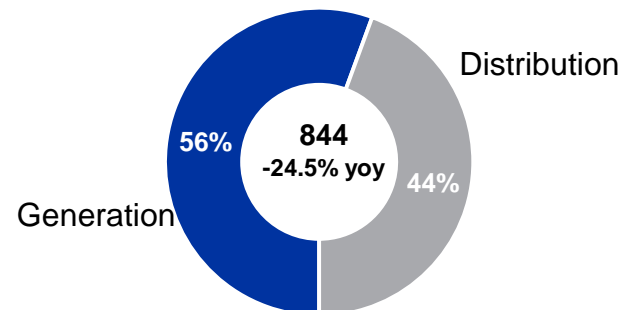
Net Income² by geography



EBITDA by business



Net Income² by business

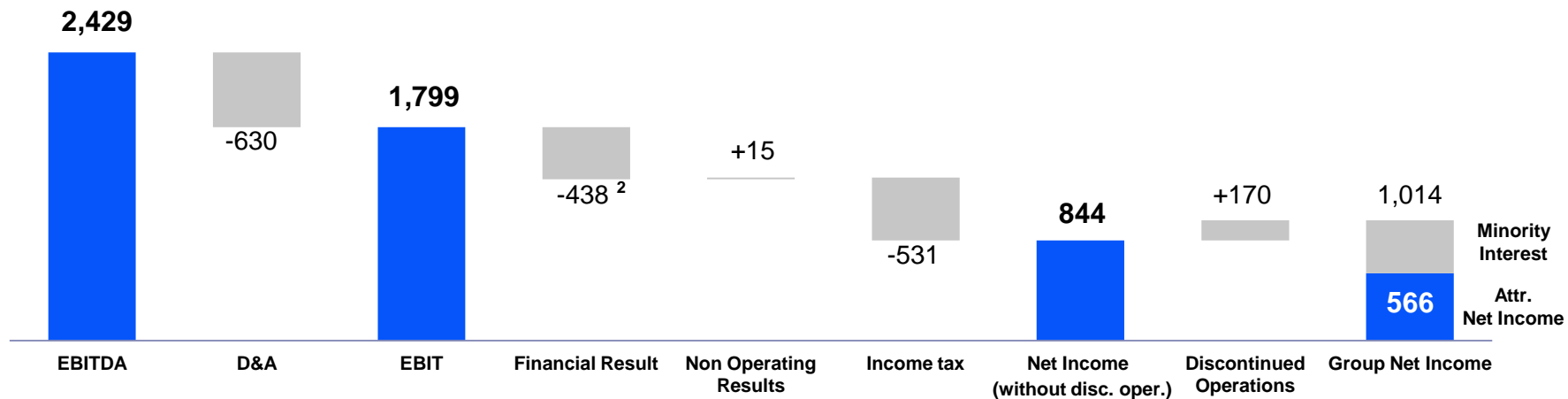


1. Comparisons between periods are made using the average USD fx rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.

2. Net Income before discontinued operations.

FY 2016 results

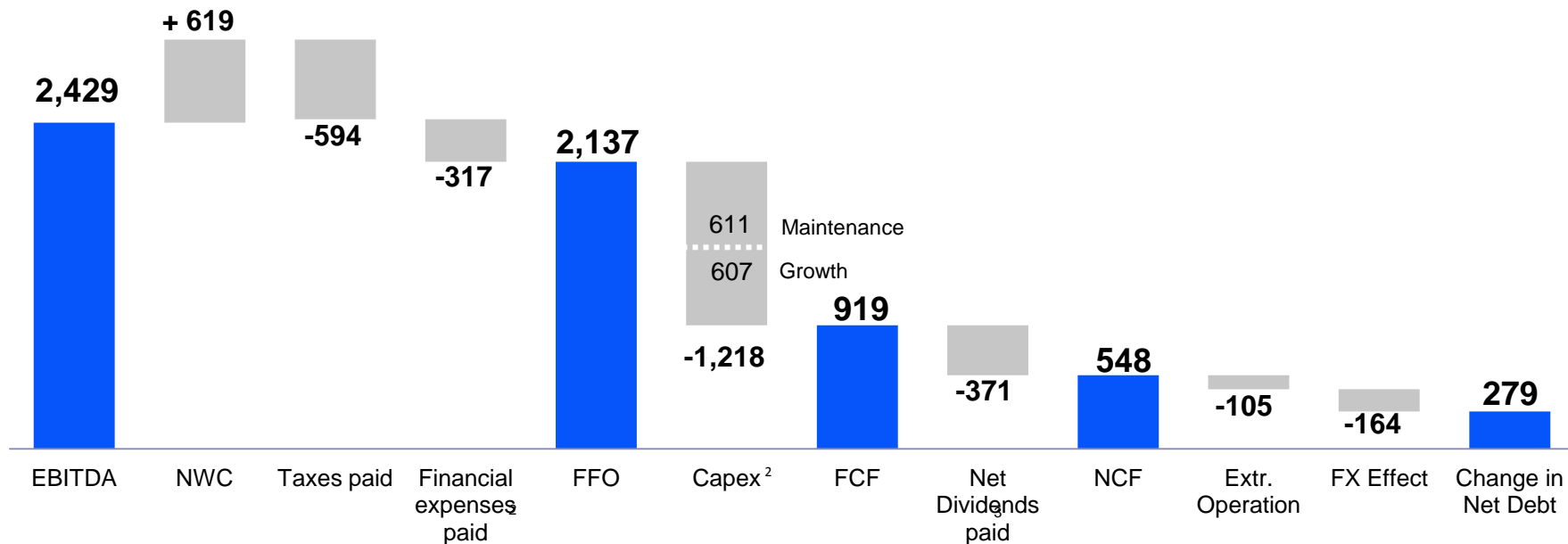
From EBITDA to Group net income (US\$ mn) ¹



1. Comparisons between periods are made using the average USD fx rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.
 2. Include One-time revaluation effect of past fines in Argentina for 70 mnUSD.

FY 2016 results

Free cash flow (US\$ mn) ¹



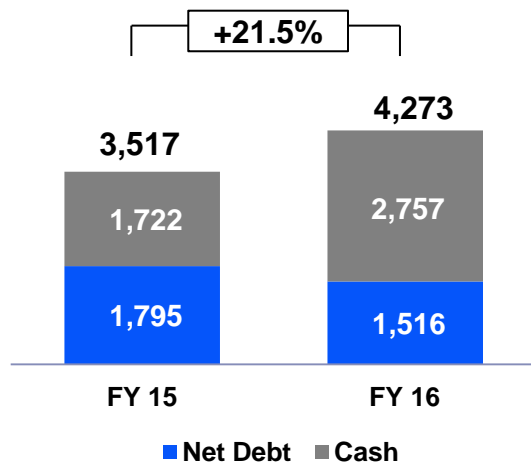
1. Comparisons between periods are made using the average USD fx rate for FY 2016 equal to 676.67 CLP only for information purposes. Original data is in Chilean pesos.

2. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC

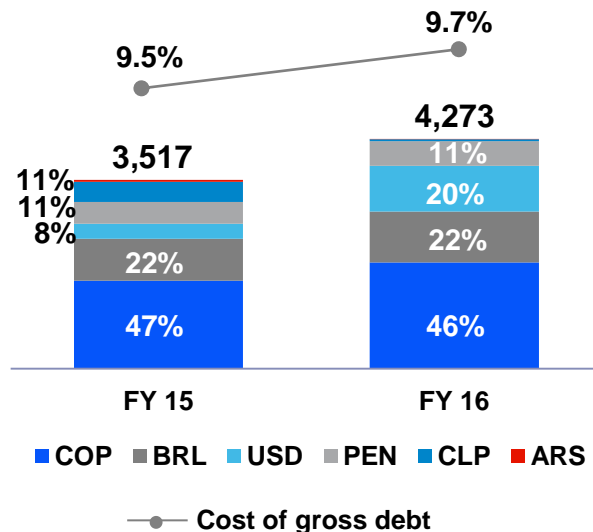
FY 2016 results

Gross debt breakdown

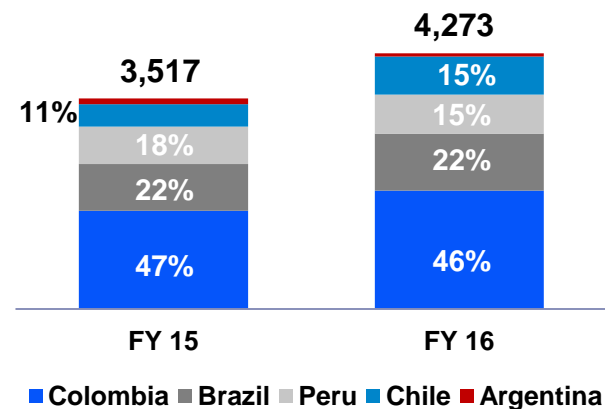
Gross and Net Debt (US\$ mn)¹



Gross debt breakdown by currency



Gross debt breakdown by country



1. Exchange rate USD/CLP for the Debt as of Dec. 31 2015 was 710.16 CLP and for the Debt as of December 31, 2016 was 669.47 CLP.

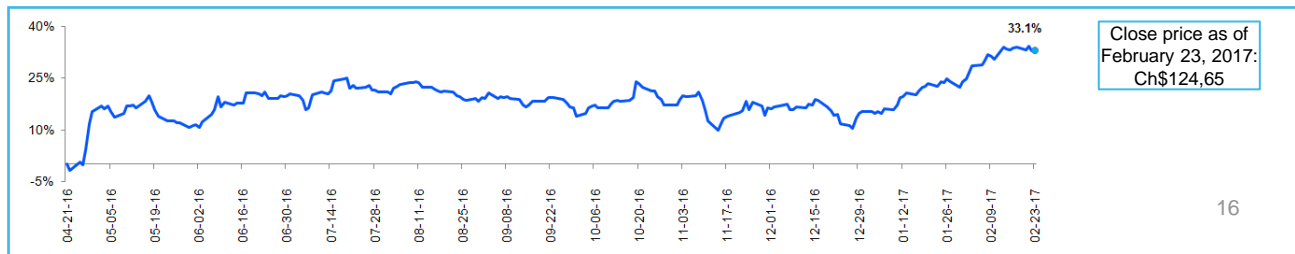
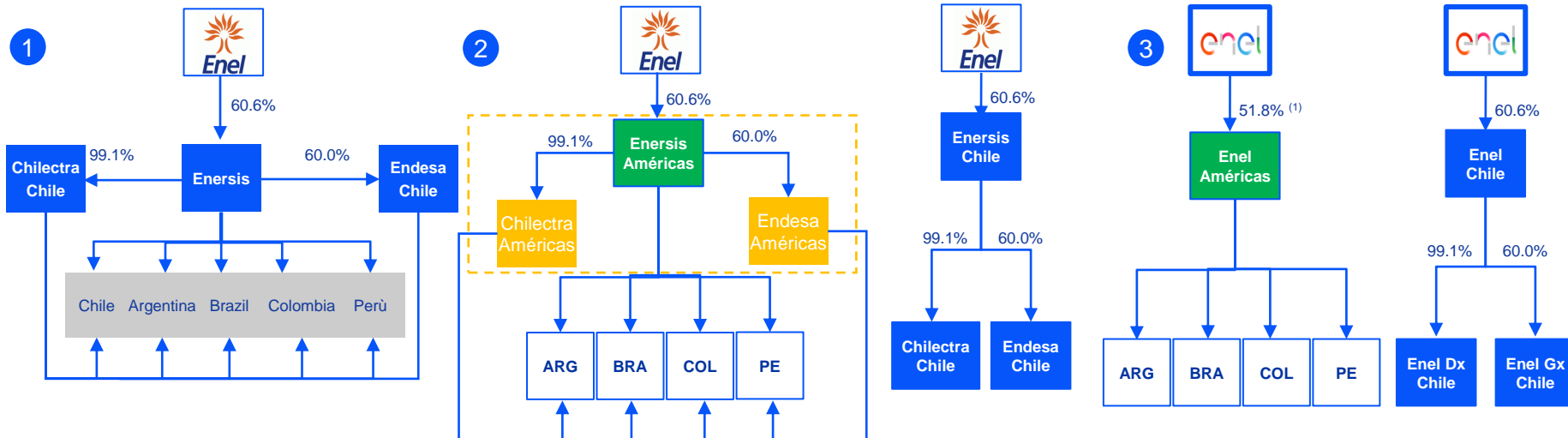
FY 2016 results

Reorganization process completed



Yesterday

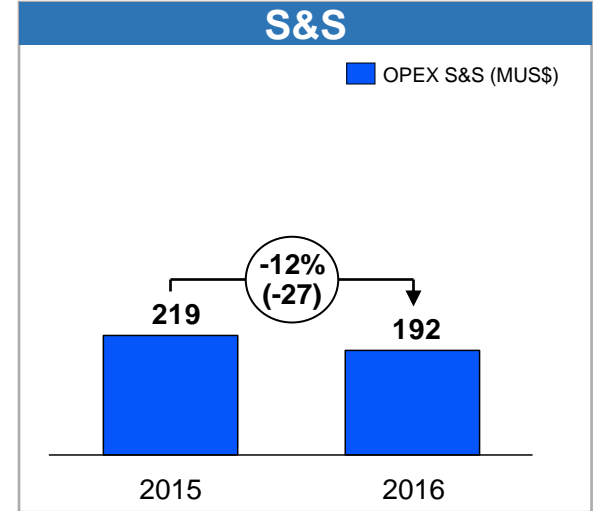
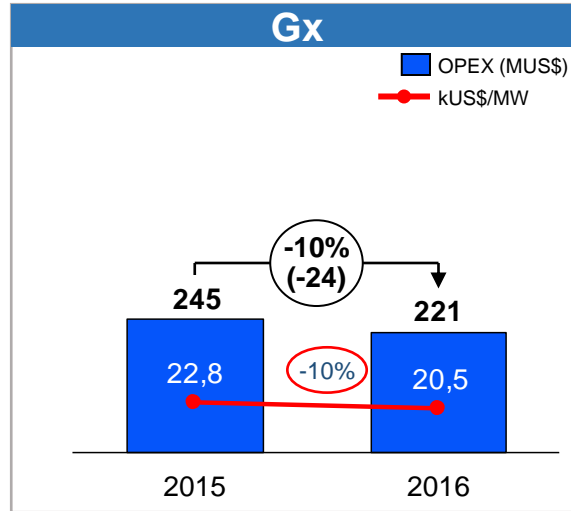
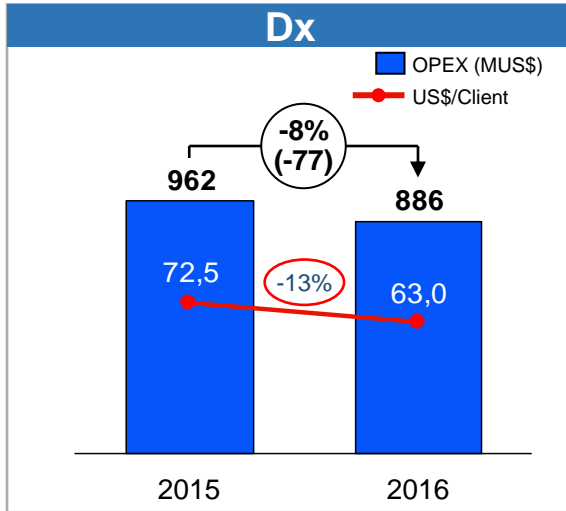
Today



1. Including treasury shares in Enel Américas

FY 2016 results

Efficiencies



FY 2016 results

Celg-D¹ acquisition



Key Drivers

RAB 2016
Clients growth 17-19
Regulatory review
Efficiencies 17-19
Energy Losses @ 16
Quality @ 16
Investments 17-19
EBITDA @ 2019

@ Bid

U\$D 0.8 bn
+ 275K (+3% yearly)
2017
Opex improvement
12,91%
SAIDI: 36,24 / SAIFI: 22,24
U\$D 0.8 bn
U\$D ~ 250 mn

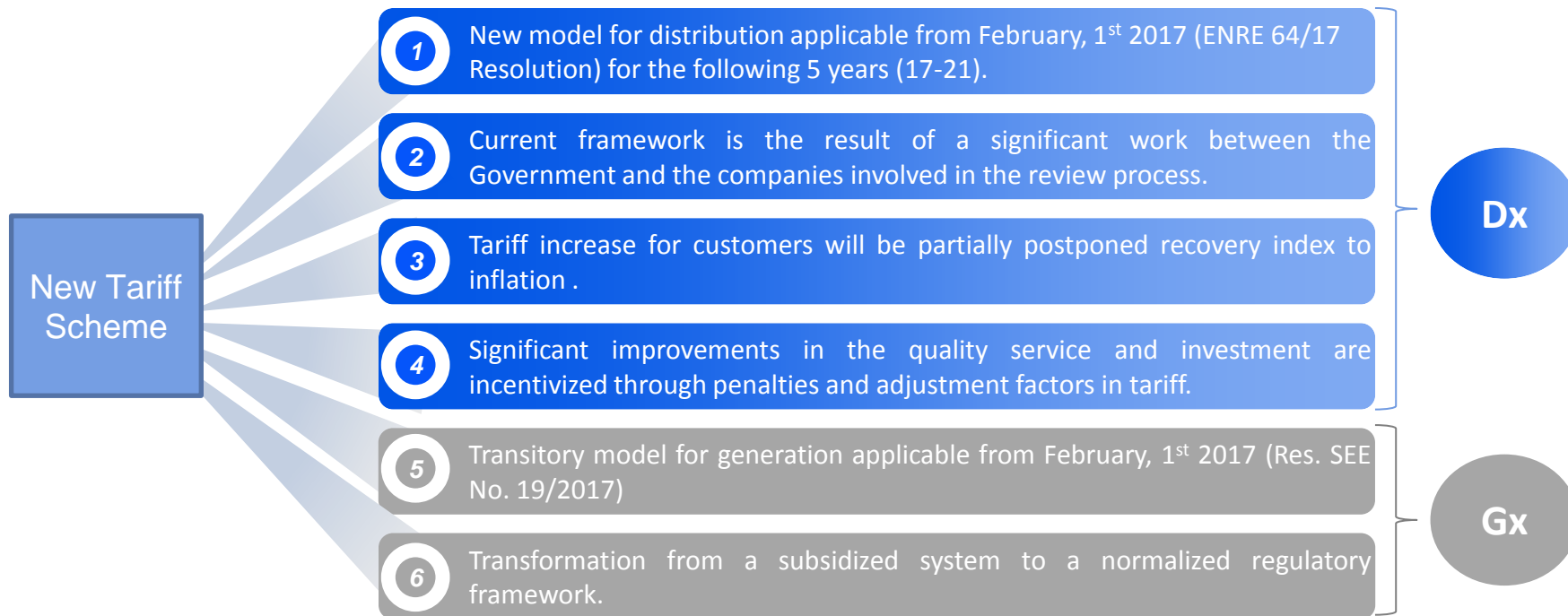
After Takeover

Lower due to lower capex executed in 2016	Orange
Confirmed	Green
New tariff cycle postponement of 1 year	Green
Further improvements under analysis	Green
Better Starting point: 12,84%	Green
SAIDI: 29,70 / SAIFI: 19,70 Improvement starting point	Green
Under review	Yellow
Confirmed / Potential upside	Green

1.- CELG is the distribution concession in the State of Goiás with a concession area of 337 thousand KM² (99% of the state) that covers 237 municipalities, 2.9 M clients / 15Twh of energy distributed and EBITDA in 2016 of ~ U\$D 56 mn

FY 2016 results

Regulatory framework and legal updates: focus on Argentina



FY 2016 results

Regulatory framework and legal updates: focus on Argentina

Methodology model

- Price cap model.
- VNR (*Valor Neto de Reposición*) depreciated according to the lifetime of the assets.

Regulated rate of return

- WACC 12,46%. Real pre-tax.

Regulated Asset Base

- RAB recognition of approximately U\$D 2.5¹ Bn (VNR depreciated model).

VAD (*Valor Agregado de Distribución*)

- VAD recognition of approximately U\$D ~ 914 Mn.
- Tariff increase will be applied in 3 different steps:
 1. February 2017 (42%)
 2. November 2017 (12%)
 3. February 2018 (12%)

Delayed tariff increase will be collected in 48 months starting from February, 2018, indexed to inflation.
- VAD is determined in real terms and will be adjusted by inflation
- VAD will be also adjusted by an efficiency factor (X) and by the investments realized (Q).

FY 2016 results

Regulatory framework and legal updates: focus on Argentina

Investments

- FY 2017-2019: U\$D 0.9 Bn committed in line with the Company's Strategic Plan presented last November.
- Resolution has established a mechanism of investments control to be periodically monitored by the Regulator.
- New regulation creates the "Q" factor which incentivizes the investments that exceed regulatory depreciation.

Others commitments (Edesur)

- Improve current levels of SAIDI and SAIFI increasing quality and reducing penalties.
- Increase control in energy losses. Regulatory target (10%) to be reached by 2019. Current level of losses 12%.
- Expand preventive maintenance and safety of installations in public places.
- Upgrade quality of customers care.

Economic and Financial impacts

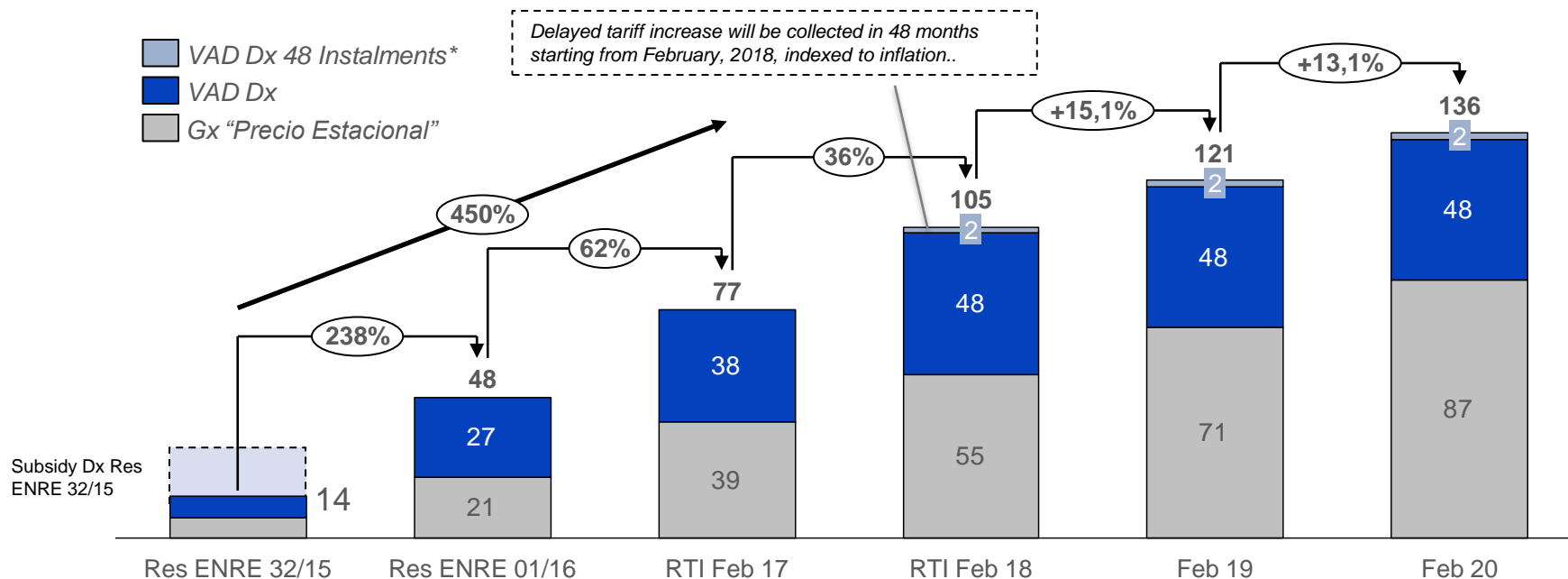
- Upside in EBITDA versus 2017-2019 Strategic Plan
- Improvement also in Cash Flow although lower than effect on EBITDA

FY 2016 results

Evolution average Tariff to final client - Edesur



In USD/MWh (without taxes)



- Current Generation cost (2017) 86 USD/MWh of which 39 USD/CI are included in the Tariff to the final client and 47 USD/MWh are subsidized by the "Tesoro Nacional".
 - Generation costs subsidies would be gradually reduced in the following 3 years up to totally transfer to the final client the total generation costs (86 USD/MWh).
- TC 16,3 \$/USD

FY 2016 results

Closing remarks: highlights



Results in line with 2016 targets

Solid EBITDA and a robust cash generation

Significant efficiencies from the reorganization process

Celg-D acquisition process closed in february

New tariff scheme in Argentina already in force. Brazil well on track



Exhibits

FY 2016 results

Financial Statements Pro-forma and reported to SVS (US\$ mn) ¹

Financial Statements (pro-forma)

	FY 2015	FY 2016	Δ YoY
Revenues	7,835	7,681	-2.0%
Contribution Margin	3,730	3,772	1.1%
EBITDA	2,387	2,429	1.7%
EBIT	1,854	1,799	-3.0%
Net Financial Income	42	-438	-1,148.9%
Others	-5	15	-410.5%
Taxes	-774	-531	-31.4%
Group Net Income (before dis.)	1,117	844	-24.5%
Gross Capex	1,600	1,218	-23.9%
Net Debt ³ (FY 2015 VS FY 2016)	1,795	1,516	-15.6%

Financial Statements reported to SVS

	FY 2015	FY 2016	Δ YoY
Revenues	7,835	7,681	-2.0%
Contribution Margin	3,730	3,772	1.1%
EBITDA	2,387	2,429	1.7%
EBIT	1,854	1,799	-3.0%
Net Financial Income	42	-438	-1,148.9%
Others	-5	15	-410.5%
Taxes	-774	-531	-31.4%
Profit after taxes	1,117	844	-24.5%
Discontinued operations	574	170	-70.4%
Américas Group Net Income	1,691	1,014	-40.0%
Attributable to Shareholders	978	566	-42.1%

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Operating Exhibits FY 2016

Business context in FY 2016 v/s FY 2015



Operating Exhibits FY 2016



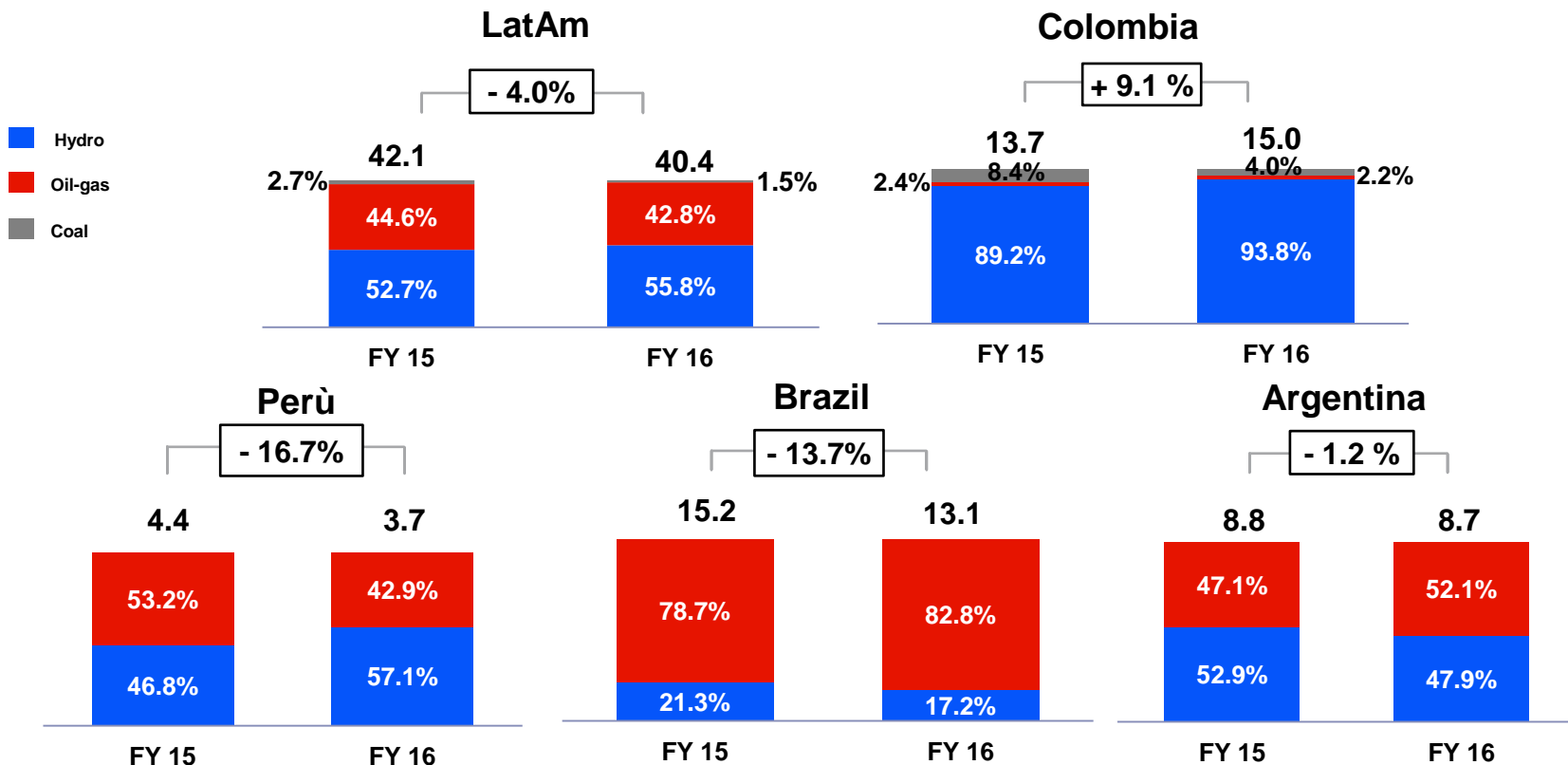
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (GW)				
GW	Hydro	Oil-Gas	Coal	Total
Colombia	3.0	0.2	0.2	3.4
Perù	0.7	0.3	0.0	1.0
Brazil	1.3	3.1	0.0	4.0
Argentina	0.8	1.2	0.0	4.4
Total	5.8	4.8	0.2	10.7

Total net production (TWh)				
TWh	Hydro	Oil-Gas	Coal	Total
Colombia	14.0	0.3	0.6	15.0
Perù	4.2	4.5	0.0	8.7
Brazil	2.1	1.6	0.0	3.7
Argentina	2.3	10.9	0.0	13.1
Total	22.6	17.3	0.6	40.4

Operating Exhibits FY 2016

Production mix (TWh)



Operating Exhibits FY 2016

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Codensa	3,248,447	13,632	7.1%	Bogota, Colombia	14,456	2017 ¹
Ampla	3,053,695	11,181	19.4%	Niteroi, Brazil	32,615	2018
Coelce	3,889,905	11,628	12.5%	Fortaleza, Brazil	148,825	2019
Enel Dx Perú	1,367,044	7,780	7.8%	Lima, Perú	1,517	2018
Edesur	2,504,558	18,493	12.0%	Buenos Aires, Argentina	3,309	2017

1. Revision expected in 2016 and implementation expected for 1Q 2017.

Financial Exhibits FY 2016

Liquidity and credit profile

Liquidity (US\$ mn)	Amount	Outstanding	Available
Committed credit lines	255	0	255
Cash and cash equivalents ¹	2,757	n.a.	2,757
Uncommitted lines	379	0	379
Total liquidity	3,392	0	3,392

Credit Profile as of Dec. 2016	S&P	Fitch	Moody's
LT international debt	BBB	BBB	Baa3
LT local debt	-	AA -(cl)	-
Outlook (Int'l)	Negative	Stable	Stable
Shares	-	1st Class Level 1	-

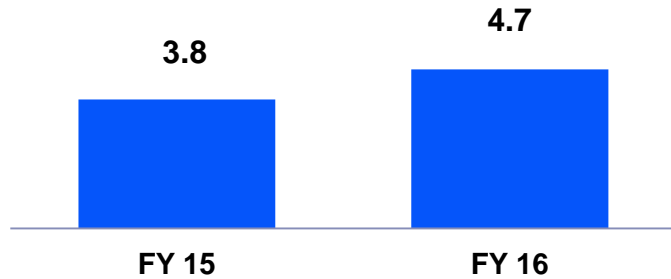
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits FY 2016

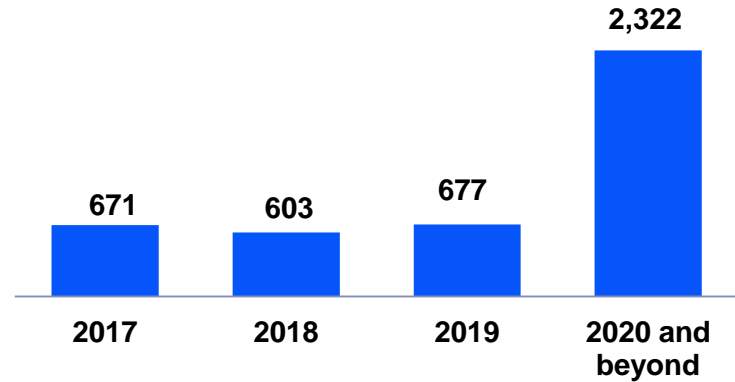
Debt maturity



Average residual maturity (years)



Debt profile (US\$ Mn)



FY 2016 Results

Disclaimer



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FY 2016 Results

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