



Enel Américas  
H1 2019 results

July 31<sup>st</sup>, 2019

enel

# Key highlights of the period



## Performance of the period driven by Brazil and Argentina



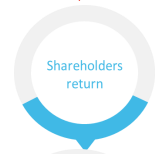
Industrial growth

**EBITDA of US\$ 2,070 mn, an increase of 25% vs same period 2018.  
Net of Fx impact EBITDA would have increased by 59%**



Efficiencies

**Additional efficiencies for US\$ 57 mn compared last year**



Shareholders return

**Group net income reached US\$ 544 mn, an increase of 35% vs H1 2018**



Sustainability commitment

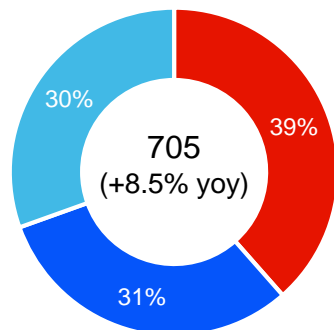
**Relevant contribution of Enel Américas to Enel Group's SDGs<sup>1</sup> targets**

# Industrial growth: Gross Capex (US\$ mn)

*Distribution business captures around 90% of the total capex*

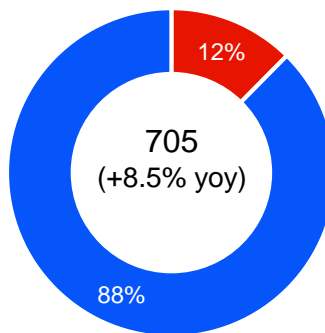


H1 2019 Capex by nature



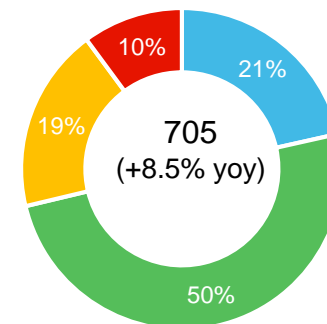
- Asset management <sup>2</sup>
- Asset development <sup>3</sup>
- Customers <sup>4</sup>

Total capex by business<sup>5</sup>



- Generation
- Distribution

Total capex by country



- Argentina
- Brazil
- Colombia
- Peru

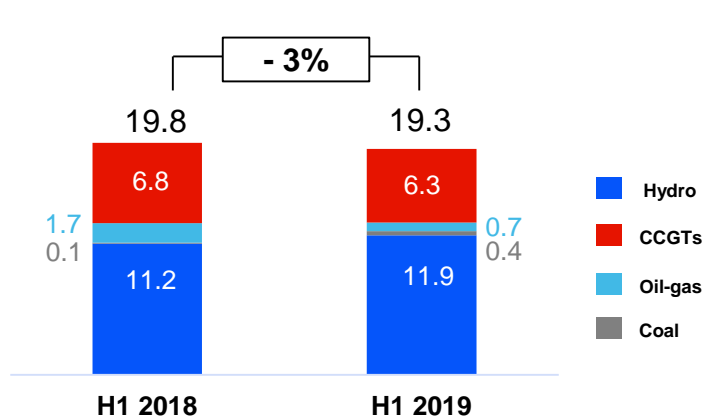
1. Accrued capex during H1 2019, gross of contributions and connections fees. 2. Capex related to investments for recurring asset maintenance. 3. Growth investments in generation and networks (quality programs & smart metering) 4. Capex related to customers (Retail, Enel X (e-Home, e-Industries), Network connections). 5. Distribution business includes Enel X. Both, Generation and Distribution businesses, include Free market business

# Gx operating highlights

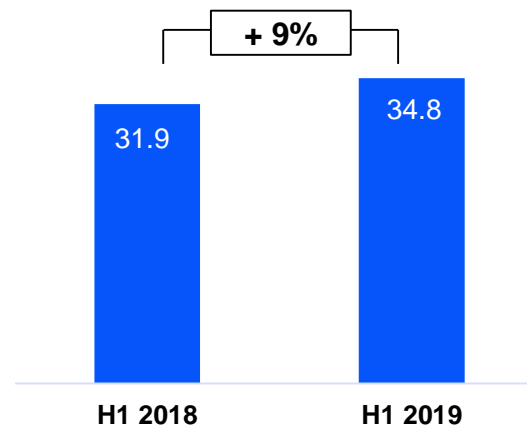
Ensuring profitability in the Generation business through PPAs<sup>1</sup>



Net production (TWh)



Energy sales (TWh)



87% of 2019-21 total production already sold forward

1. Power Purchase Agreement.

# Dx operating highlights

*In the right path with tariff reviews*



Distributed Energy (TWh)<sup>1</sup>

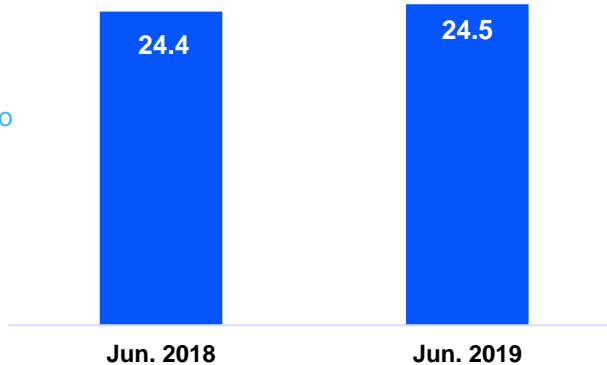
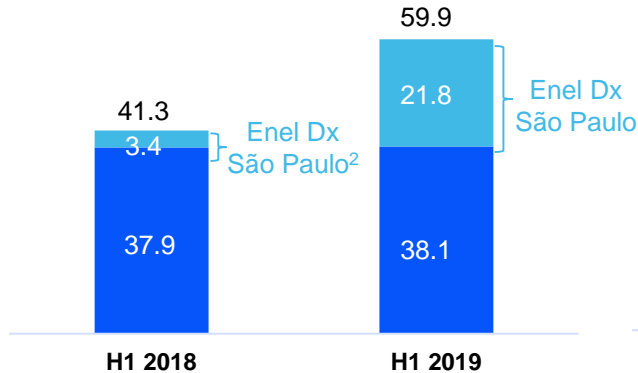
Number of customers (mn)

**+ 45 %**

**+ 0.4 %**

Waiting for new tariff in  
Enel - Codensa

Enel Dx Ceará and Enel Dx São Paulo tariff review higher than expected. Increase average effect is +8.22% and +7.03% respectively.



1. Non-billable consumptions are not included.  
2. Date of consolidation of Enel Dx São Paulo (Eletropaulo): Beginning of June, 2018.

# Enel X and Retail operating highlights

Enel X: Significant increase in charging stations. Retail: Improving customers portfolio



## Enel X



### e-City

Smart lighting (final light points, k#)



### e-Industries

PV (MWp installed in the year)



### e-Home

Third Party Billing & Collection services (transactions in the year k#)



Microinsurance (active contracts, k#)



### e-Mobility

Charging stations (cumulative, #)

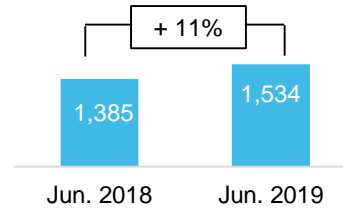


Accelerated infrastructure deployment

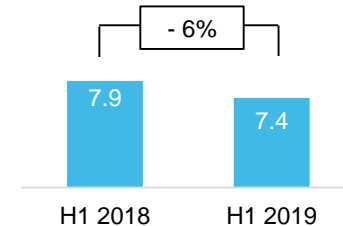
## Retail<sup>1</sup>

### Energy

Number of customers

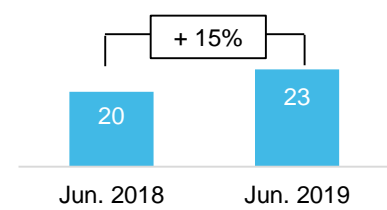


Energy sold (TWh)

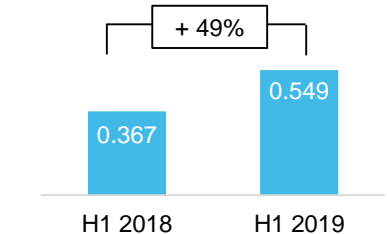


### Gas

Number of customers



Gas sold (TWh)



Increase in customers in Energy and Gas

1. Retail includes free market business.

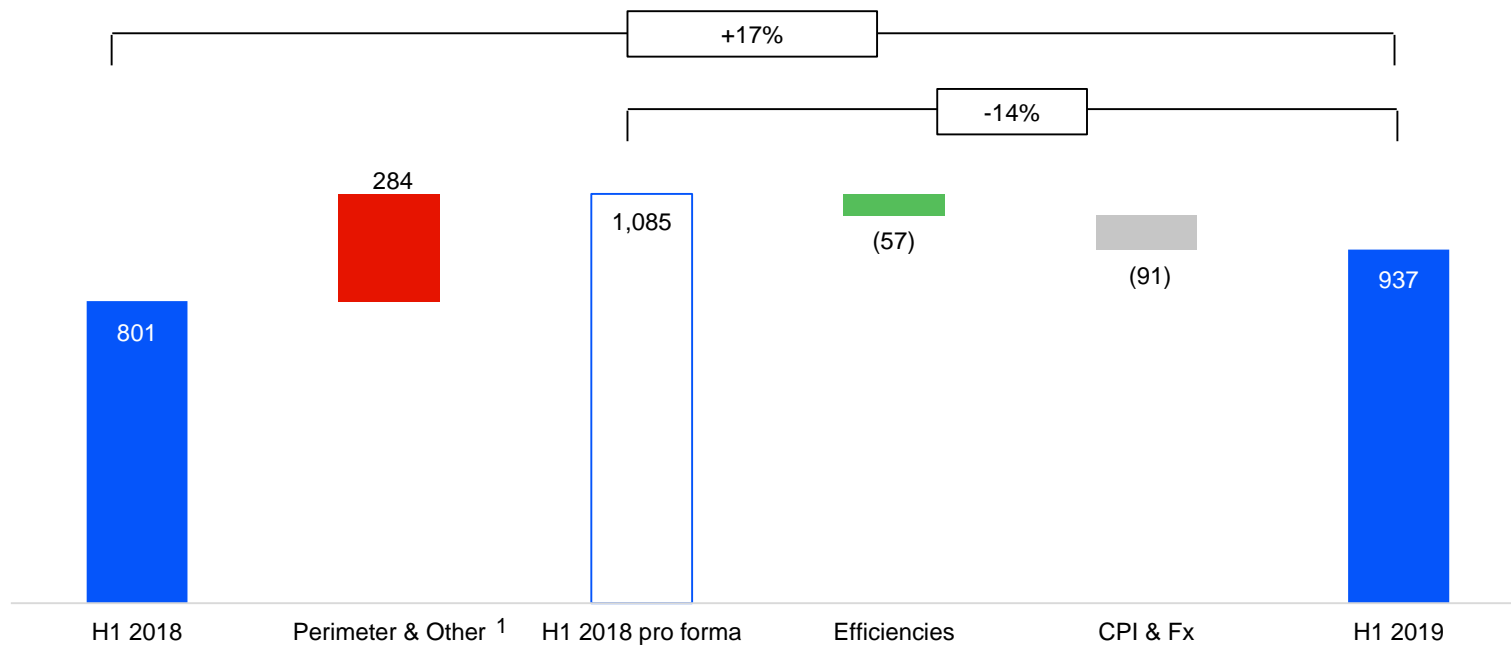
# Efficiencies



Commitments in Opex reduction moving faster than as announced in the Strategic Plan 2019-21



Opex evolution (US\$ mn)



1. Jan-May 2018 proforma of Enel Dx São Paulo.

# Solid progresses on SDGs



*Engaging local communities  
(mn of beneficiaries)*

*I&N, sustainable cities and cyber securities*



High-quality, inclusive and fair education

H1 2019 <sup>1</sup>  
0.4



Access to affordable and clean energy<sup>2</sup>

3.3



Employment and sustainable and inclusive economic growth

0.4



Smart meters (k)

H1 2019  
116.6

Charging points<sup>2</sup>

104

Smart lighting points (k)

406

Web app with cyber security solutions

100%



*Climate change*



Emission free production<sup>3</sup>

H1 2019  
62%



1. Cumulated data and targets from 2015. Million of beneficiaries.  
2. Public and private charging stations .  
3. Including generation from renewable capacity.





# H1 2019 consolidated results

## Financial results

# Financial highlights (US\$ mn)

*Solid performance in the firsts six month of the years*

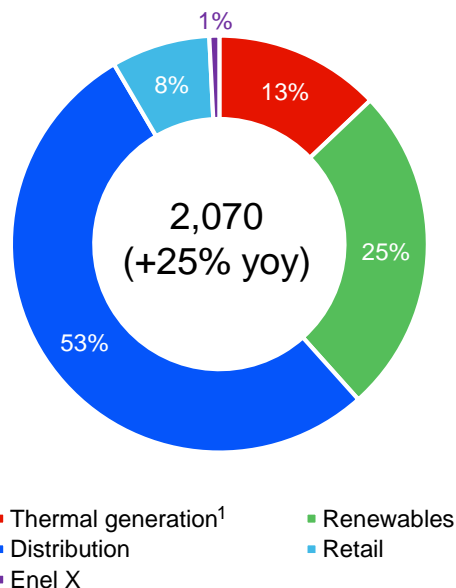


	H1 2019	H1 2018	Δ YoY
Reported EBITDA	2,070	1,652	+25%
Adjusted EBITDA <sup>1</sup>	1,791	1,652	+ 8%
Total net income	827	660	+ 25%
Reported Group net income <sup>2</sup>	544	403	+ 35%
FFO	378	627	- 40%
Net debt	7,916	6,649 <sup>3</sup>	+ 19%

1. Excludes one off in H1 2019 (Past liabilities resolution).
2. Attributable net income to the controller shareholders.
3. As of December 31<sup>st</sup> 2018.

# EBITDA by business line (US\$ mn)

*Solid operating performance across all businesses*



Large hydro business' EBITDA in line with previous year

Δ YoY

+ 0%

Δ Net of Fx

+ 15%



Distribution business' EBITDA increased mainly due to the consolidation of Enel Dx São Paulo and past liabilities resolution in Argentina

+ 42 %

+ 88 %



Great performance in Retail business thanks to Argentina, Brazil and Colombia

+155%

+210%



Net of Fx, Thermal generation business' operating EBITDA increased mainly due to better results in Brazil

- 4 %

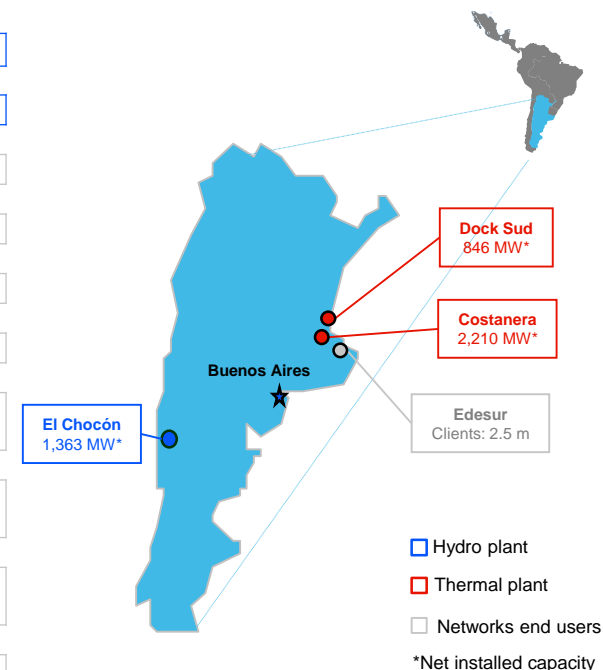
+ 24 %

1. Thermal generation business' includes trading business.

# Focus on Argentina (US\$ m)

Gx in line with previous year and Dx growth driven by the past liabilities resolution

	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	223	166	34%	893	800	12%	1,116	965	16%
EBITDA	111	110	1%	293	144	104%	402	253	59%
Net Income	109	113	-4%	176	28	520%	294	147	99%
Gross Capex	36	26	39%	115	75	55%	152	101	51%
Net Production (GWh)	6,002	7,295	-18%	-	-	-	6,002	7,295	-18%
Energy Sales (GWh)	6,003	7,295	-18%	8,258	9,042	-9%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Customers (Th)	-	-	-	2,479	2,543	-2%	2,479	2,543	-2%



1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.  
 2. "Total" included Holding and Services adjustments.

# Focus on Argentina

## Past liabilities resolution

### Total debt<sup>1</sup>

#### Debt offset

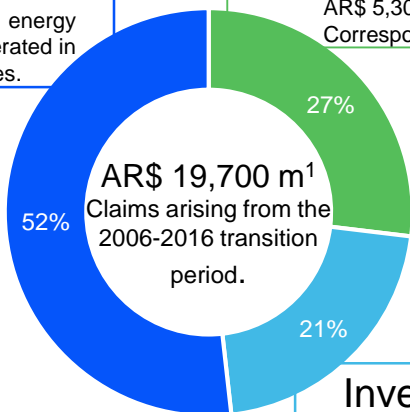
AR\$ 10,200 m

Debts related to loans and energy purchases, social debts generated in 2017 and 2018 and other fines.

#### Debt to pay

AR\$ 5,300 m

Corresponding to fines with clients.



#### Investments

AR\$ 4,200 m

Additional investments to those set out in the RTI, aimed at contributing to the improvement, reliability and safety of the service.

### Impact as of June, 30<sup>th</sup> 2019

EBITDA (US\$ mn)

+ 279

Total Net Income (US\$ mn)

+ 203

Group Net Income (US\$ mn)<sup>2</sup>

+ 146

- ✓ The investments will be made in a period of up to 5 years.
- ✓ The economic and financial impacts of the agreement will be extended for a period of five to seven years.

1. Amount of liabilities as of May, 2019 mentioned in the Significant Event issued on that date.

2. Attributable net income to the controller shareholders.

# Focus on Brazil (US\$ mn)

Significant improvement in both business also net of perimeter and Fx effect



	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	375	460	-18%	3,948	2,603	52%	4,163	2,914	43%
EBITDA	187	177	6%	608	364	67%	765	511	50%
Net Income	124	115	8%	107	87	23%	83	130	-36%
Gross Capex	5	5	-1%	346	329	5%	351	335	5%
Net Production (GWh)	1,903	1,690	13%	-	-	-	1,903	1,690	13%
Energy Sales (GWh)	14,411	10,274	40%	40,387	21,343	89%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	54	70	-23%	-	-	-	54	70	-23%
Customers (Th)	-	-	-	17,149	17,098	0%	17,149	17,098	0%



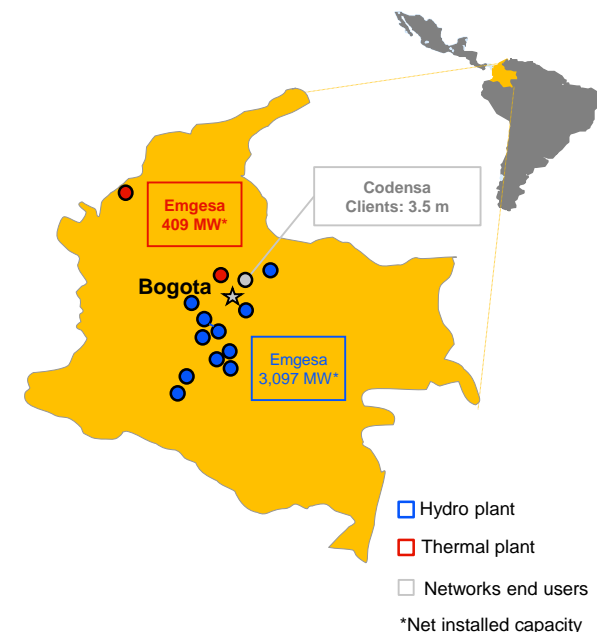
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.  
 2. "Total" including Holding and Services adjustments.  
 3. Southeast /Central-west region.

# Focus on Colombia (US\$ mn)

Net of Fx, growth in Gx due to a good commercial strategy and in Dx driven by a higher demand and tariff



	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	612	620	-1%	828	847	-2%	1,260	1,327	-5%
EBITDA	365	368	-1%	270	254	6%	636	622	2%
Net Income	195	177	10%	119	102	16%	313	279	12%
Gross Capex	29	26	14%	101	117	-14%	131	143	-8%
Net Production (GWh)	7,217	6,732	7%	-	-	-	7,217	6,732	7%
Energy Sales (GWh)	8,684	8,843	-2%	7,039	6,880	2%	-	-	-
Av. Spot Price (\$US/MWh)	69	41	70%	-	-	-	69	41	70%
Customers (Th)	-	-	-	3,481	3,388	3%	3,481	3,388	3%

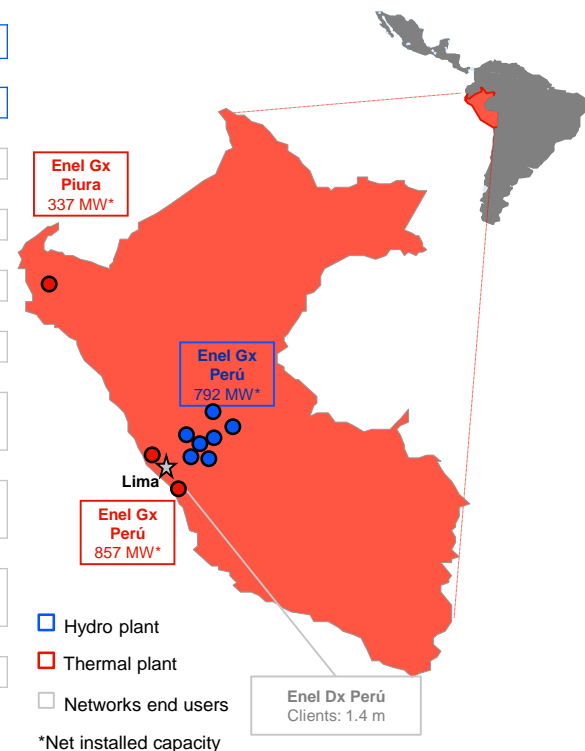


1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.  
 2. "Total" included Holding and Services adjustments.

# Focus on Peru (US\$ mn)

Growth in Dx due to higher demand and tariff increase

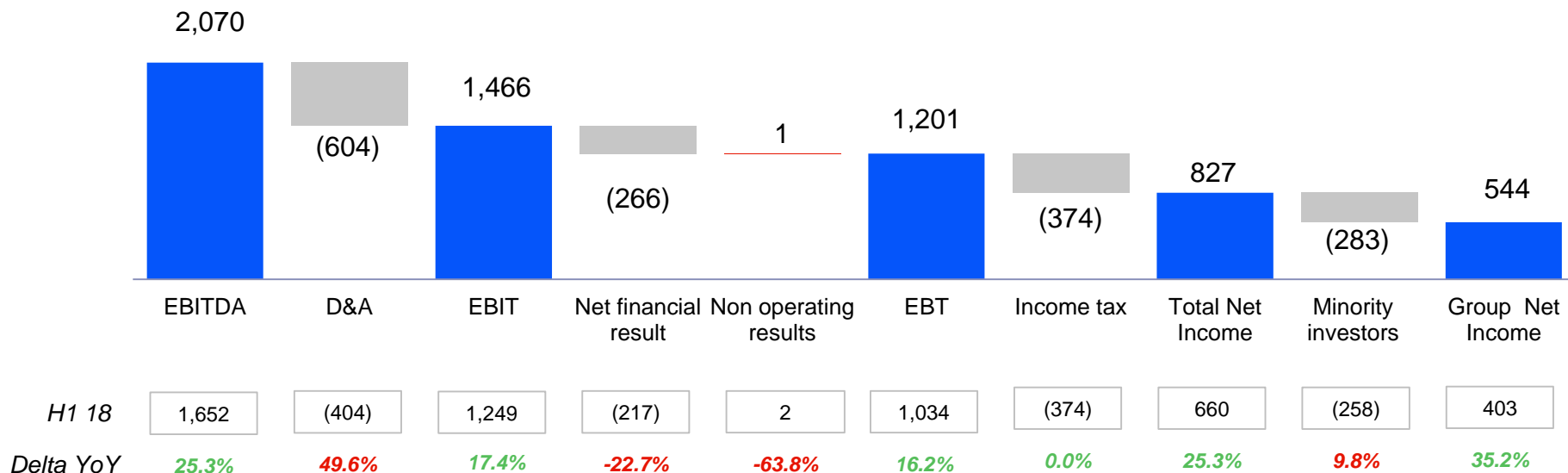
	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	284	296	-4%	480	463	4%	688	657	5%
EBITDA	148	165	-10%	133	113	18%	281	278	1%
Net Income	76	90	-15%	65	52	26%	142	141	1%
Gross Capex	17	17	-2%	54	54	1%	71	71	0%
Net Production (GWh)	4,156	4,085	2%	-	-	-	4,156	4,085	2%
Energy Sales (GWh)	5,750	5,458	5%	4,178	4,040	3%	-	-	-
Av. Spot Price (\$US/MWh)	7	11	-31%	-	-	-	7	11	-31%
Customers (Th)	-	-	-	1,431	1,409	2%	1,431	1,409	2%



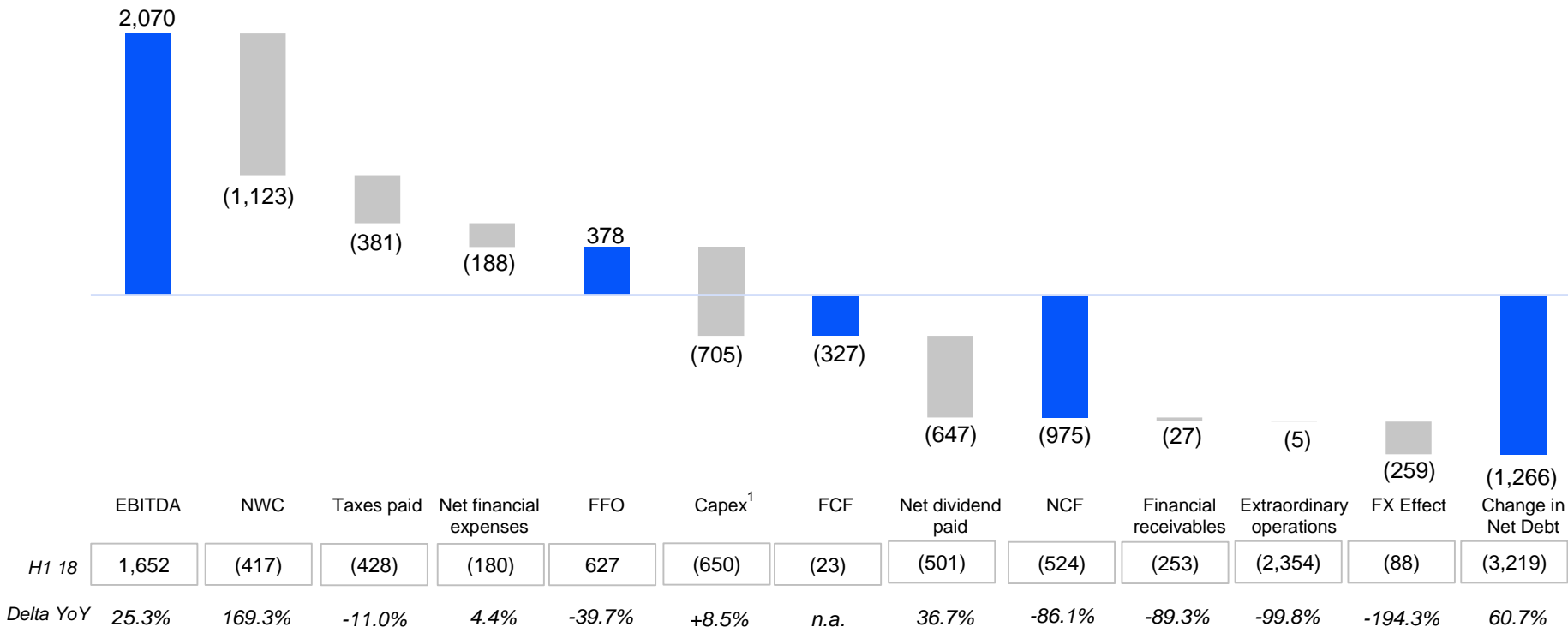
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.  
 2. "Total" included Holding and Services adjustments.



# From EBITDA to Net income (US\$ mn)



# Free cash flow (US\$ mn)

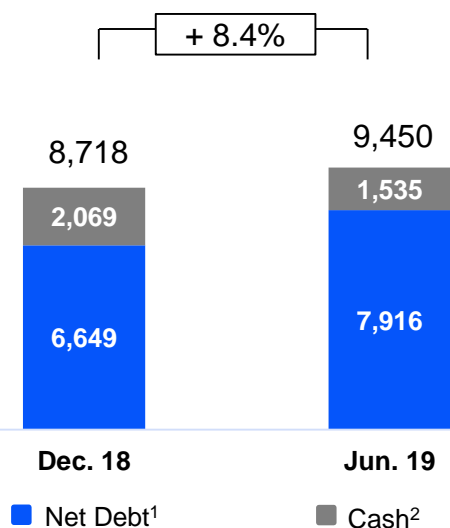


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.

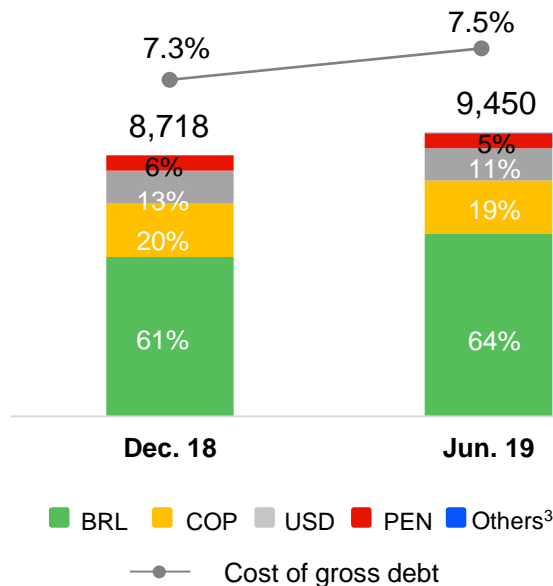
# Gross debt breakdown (US\$ mn)

Minimizing risk by issuing debt in operating companies in local currency

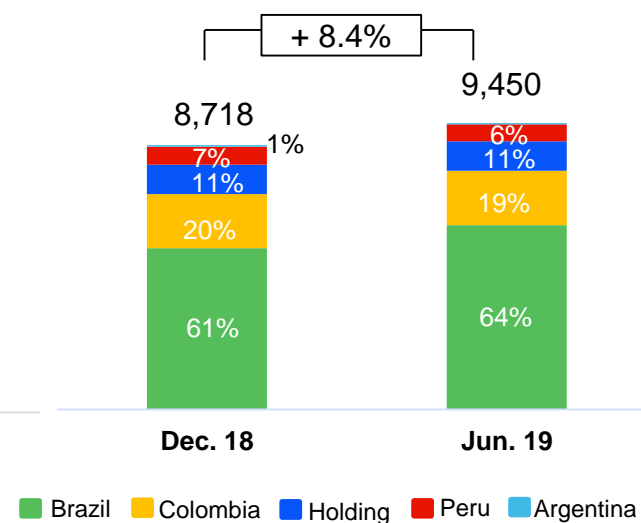
Gross and Net Debt<sup>1</sup>



Gross debt breakdown by currency



Gross debt breakdown by country



1. Gross and net debt exclude accrued interests and adjustments after derivatives.

2. Cash and cash equiv. + 90-day cash investments.

3. Others: UF. Dec. 18: 0.26%; Jun. 19: 0.22%.

# Focus Enel Dx São Paulo

Strong performance in Enel Dx Sao Paulo

## Financial highlights

	Local GAAP (R\$ mn)			H1 19 (US\$ mn) <sup>1</sup>
	H1 18	H1 19	Δ YoY	
Net Revenues	11,100	11,425	+2.8%	1,767
EBITDA	516	913	+77.0%	255
Total Net Income	(161.1)	200.3	-	41
Gross Capex	590	419	-29.0%	108
Opex	1,043	891	-14.6%	204

## Operating highlights

	H1 18	H1 19	Δ YoY
Energy distributed (TWh) <sup>3</sup>	21.7	22.1	+1.5%
Number of customers (mn) <sup>3</sup>	7.18	7.25	+1.1%
Energy losses <sup>3</sup> (%)	9.6	9.5	-0.1 p.p.

## Gross Debt profile

	H1 18	H1 19	Δ YoY
Net debt (R\$ mn)	4,206	5,095	21.1%
Av. Maturity (years)	2.3	4.1	+1.8 y
Cost of debt <sup>2</sup> (%)	10.0	7.8	-2.2 p.p.
Av. Spread (%)	1.87	1.18	-0.69 p.p.
Rating	Fitch: AA Moody's: A3	Fitch: AAA Moody's: Aaa	

## Quality indicators<sup>4</sup>

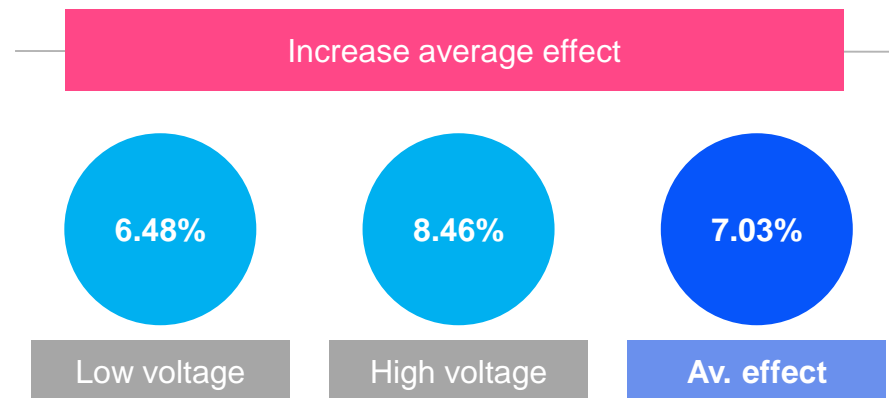
	H1 18	H1 19	Δ YoY
SAIDI (hours)	8.17	7.53	-8%
SAIFI (times)	4.86	4.42	-9%
Collection (%)	100.2	99.4	-0.8 p.p.

1. Values in Chilean GAAP.
2. Effective rate includes pension funds debt.
3. Non-billable consumptions are included.
4. Last twelve months.

# Focus Enel Dx São Paulo

*New Tariff Cycle of the company was applied as of July 4th, 2019*

Key assumptions (R\$ million)	Tariff review (final values)
Gross RAB	R\$ 15.9 bn
Net RAB	R\$ 8.6 bn
WACC	8.09%
Regulatory Opex (year)	R\$ 1.764 mn
SAIDI 2019 <sup>1</sup>	7.4 hours
SAIFI 2019 <sup>2</sup>	5.1 times
Regulatory Losses 2019	9.35%



**New tariff represents the most relevant contribution in our Strategic Plan 2019-21 growth**

1. System Average Interruption Duration Index.  
2. System Average Interruption Frequency Index.

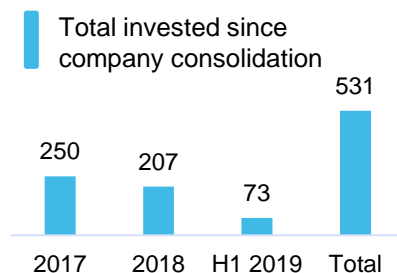
# Focus Enel Dx Goiás

Turnaround process well on track



## Financial highlights<sup>1</sup> (US\$ mn)

	H1 18	H1 19	Δ YoY
Revenues	760	753	-1.0%
EBITDA	104	121	+16.1%
Opex	75	107	+43.0%



## Operating highlights

	H1 18	H1 19	Δ YoY
Energy distributed (TWh)	6.6	6.9	+5.1%
Number of customers (mn)	2.97	3.07	+3.1%
Energy losses <sup>3</sup> (%)	12.5	11.2	-1.3 p.p.

## Gross Debt profile

	H1 18	H1 19	Δ YoY
Gross debt (US\$ mn)	428	597	+39.5%
Av. Maturity (years)	2.3	1.4	-0.9 y
Cost of g. debt (%)	8.2	8.0	-0.2 p.p.
Av. Spread (%)	1.85	1.73	-0.12 p.p.

## Quality indicators<sup>2</sup>

	H1 18	H1 19	Δ YoY
SAIDI (hours)	32.9	23.8	-27.7%
SAIFI (times)	17.5	12.5	-28.6%

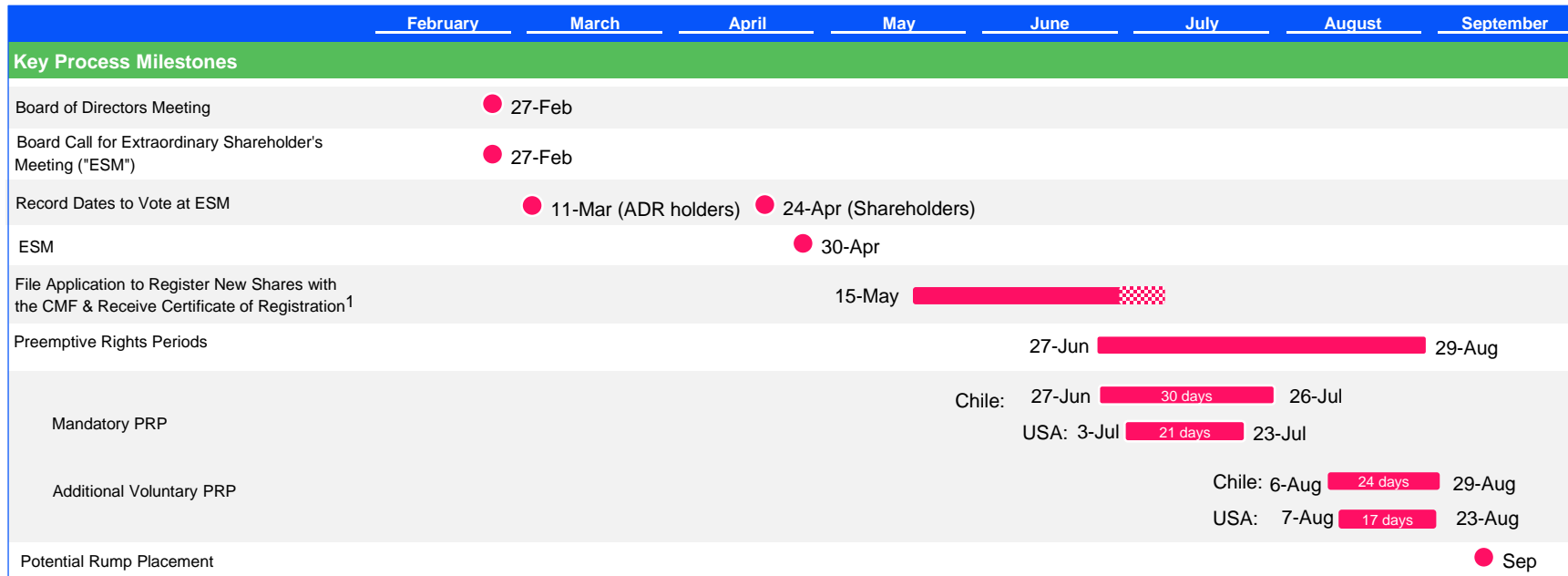
**More than US\$ 500 mn invested in these last two years and a half**

1. Values in Chilean GAAP. 2. Last twelve months.

# Capital Increase update

Successful first phase finalization

	Total rights exercised	Total Amount received	% of total capital increase proposed
First PRP results	18,224,843,129	US\$ 2,954 mn	97%



1. Timing is dependent on share registration with CMF.

## Closing remarks



**At EBITDA level, better results in almost all businesses than the same period previous year despite currency devaluation thanks to Enel Dx São Paulo consolidation and thanks to the past liabilities resolution in Argentina**

Industrial  
growth

**Enel Dx São Paulo's tariff review better than expected**

Efficiencies

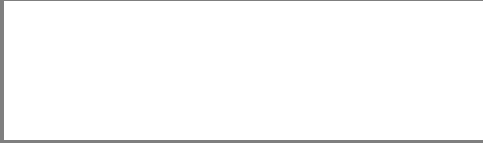
Shareholders  
return

Sustainability  
commitment

**Successful capital increase lay the foundation for future growth**

**Solid progressed in sustainability commitment reflected in international recognition in this field**



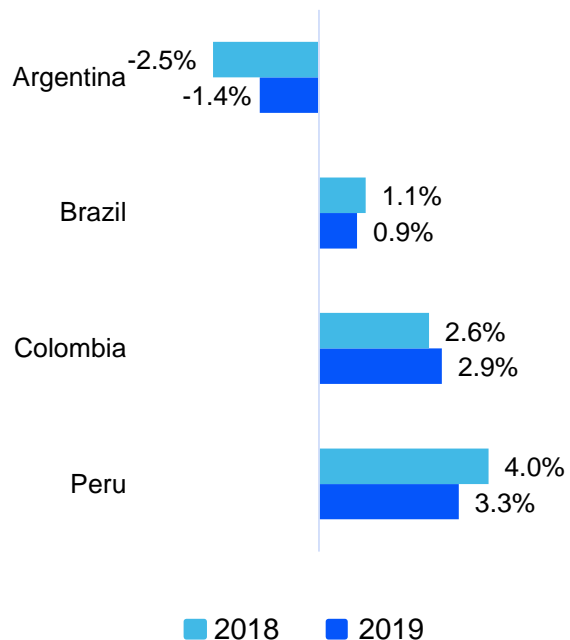


# Exhibits

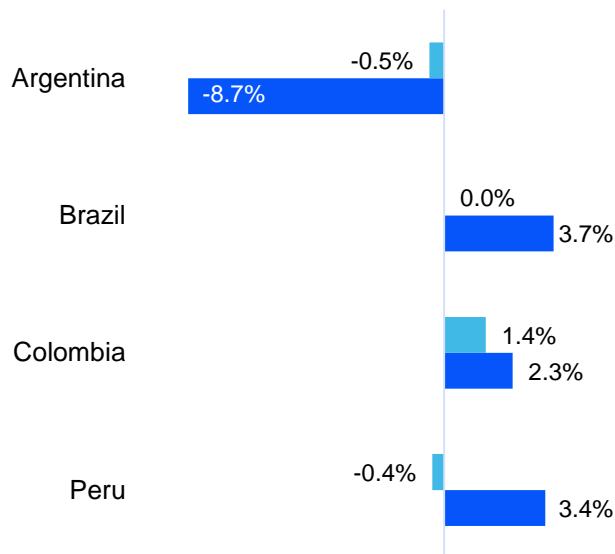
# Market context evolution



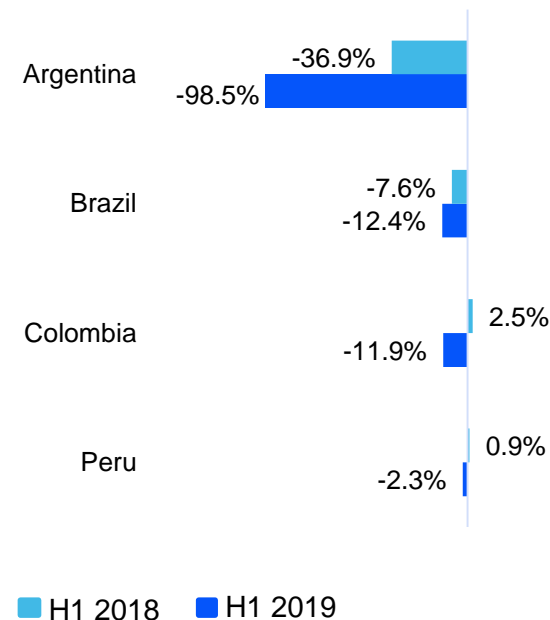
Annual GDP growth<sup>1</sup> (%)



Enel Américas Energy demand<sup>2</sup> (%)



Local Currencies vs USD (YoY%)<sup>3</sup>



1. GDP (E) for 2018. Source: Latin America Consensus Forecast as of July 2019; 2. Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará and Enel Dx Goiás, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur. 3. Average exchange rate YoY. Source: Internal.

# Regulation update H1 2019



Argentina



- The 50% of inflation adjustment of the Dx tariff corresponding to February 2019 began to be applied on March 1st.
- The Argentina Energy Secretariat issued Resolution N° 1/2019 in march, which establishes a new remuneration system in the whole sales market.
- Agreement of the Implementation of Jurisdiction Transfer and the Agreement in connection with past liabilities, both were ratify on Extraordinary Shareholders' Meeting of Edesur on June, 2019.

Brazil



- On March 12<sup>th</sup>, 2019, ANEEL approved the new Regulatory non Technical Losses Parameters for Enel Rio (19.87% in 2019, 19.46% in 2020, 19.05% in 2021, 18.64% in 2022).
- The final Tariff Review on Enel Dx Ceará was approved on April, 16<sup>th</sup> and took place on April 22<sup>nd</sup>, 2019. The result led to an average effect to be perceived by consumers of 8.22%. Similarly, on July, 2<sup>nd</sup> the ANEEL has finally published the new tariff review for Enel Dx São Paulo, and took place on July 4, 2019. The result led to an average effect to be perceived by consumers of 7.03%.

Colombia



- Law 1955 of 2019: Establishes that commercial agents will be required to purchase between 8% and 10% of their total energy purchases from NCRE.
- Law 1964 of 2019: Promotes the use of electric vehicles in order to contribute to sustainable mobility and reduction of emissions.

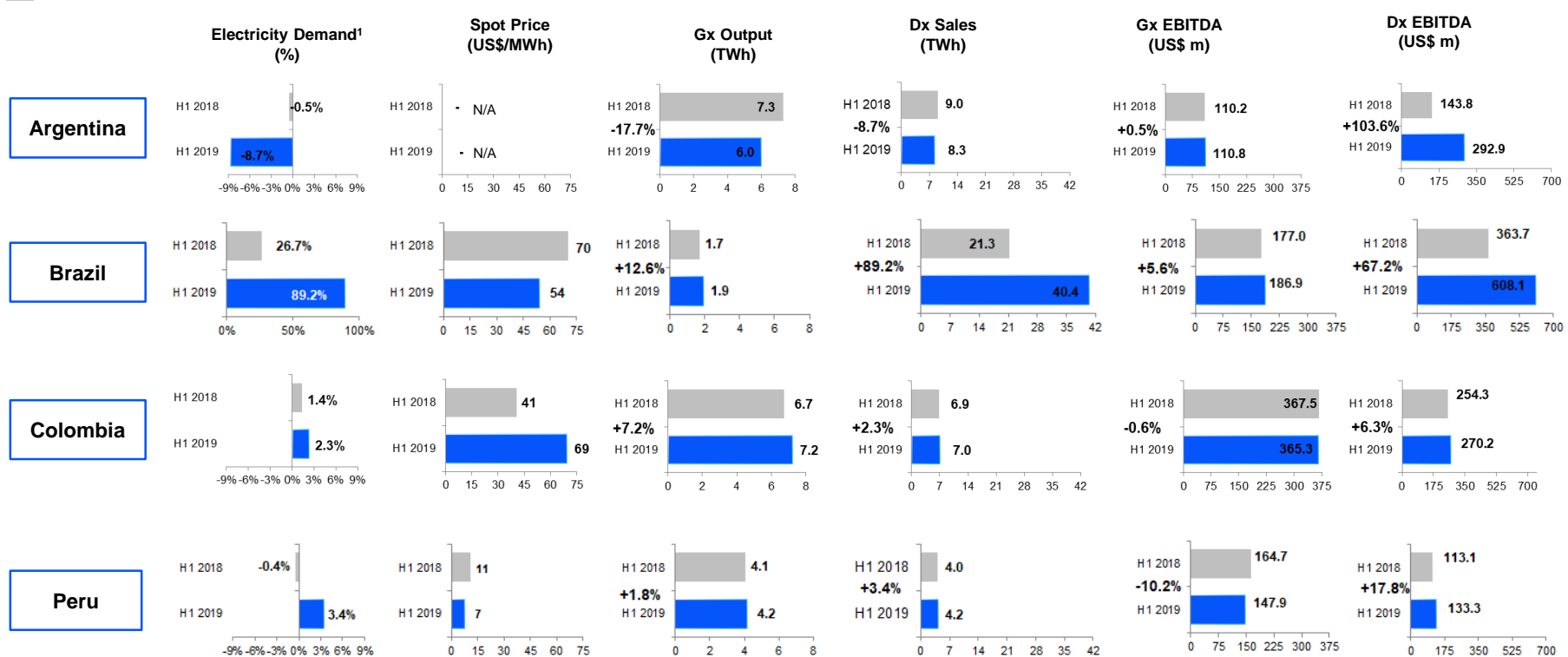
Peru



- No relevant regulatory news.

# Operating Exhibits H1 2019

Business context in H1 2019 v/s H1 2018



1. Enel Américas' Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará, Enel Dx Goiás and Enel Dx São Paulo, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur.

# Operating Exhibits H1 2019

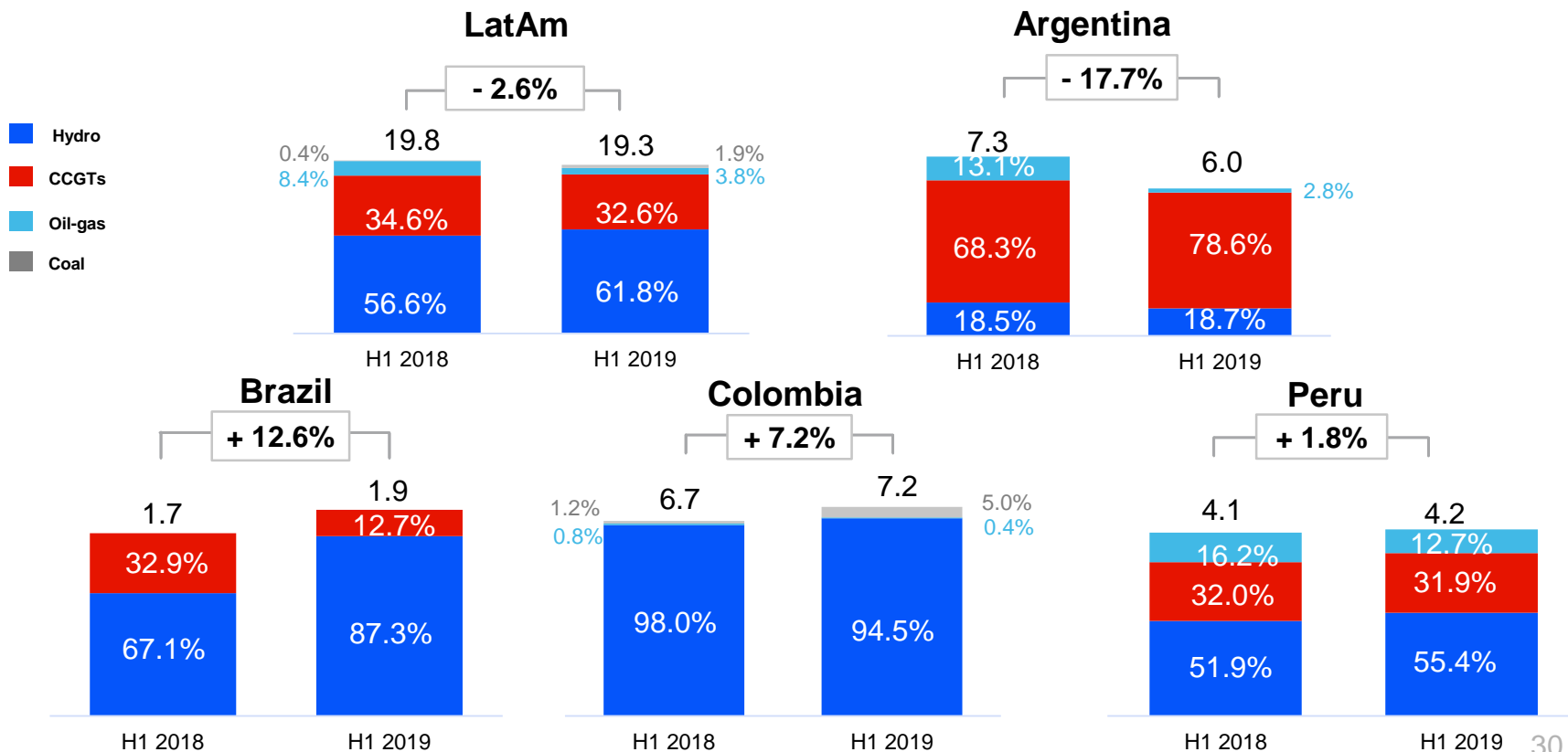
Net installed capacity and Total net production: Breakdown by source and geography

Net installed capacity (MW)					
MW	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	1,169	1,922	0	<b>4,419</b>
Brazil	1,035	0	319	0	<b>1,354</b>
Colombia	3,097	184	0	225	<b>3,506</b>
Peru	792	731	462	0	<b>1,986</b>
<b>Total</b>	<b>6,253</b>	<b>2,084</b>	<b>2,703</b>	<b>225</b>	<b>11,265</b>

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,121	166	4,715	0	<b>6,002</b>
Brazil	1,662	0	241	0	<b>1,903</b>
Colombia	6,822	32	0	363	<b>7,217</b>
Peru	2,302	528	1,326	0	<b>4,156</b>
<b>Total</b>	<b>11,908</b>	<b>725</b>	<b>6,282</b>	<b>363</b>	<b>19,278</b>

# Operating Exhibits H1 2019

Production mix (TWh)



# Operating Exhibits H1 2019

## Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff review
Edesur	2,479,371	8,258	14.8%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,943,234	5,772	21.8%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,892,649	5,898	13.7%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,065,331	6,920	11.2%	Goiás, Brazil	377,008	2023
Enel Dx São Paulo	7,247,472	21,798	9.5%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,480,571	7,039	7.8%	Bogota, Colombia	26,093	2019 <sup>1</sup>
Enel Dx Perú	1,431,454	4,178	8.1%	Lima, Peru	1,550	2022
<b>Total</b>	<b>24,540,082</b>	<b>59,863</b>	-	-	-	-

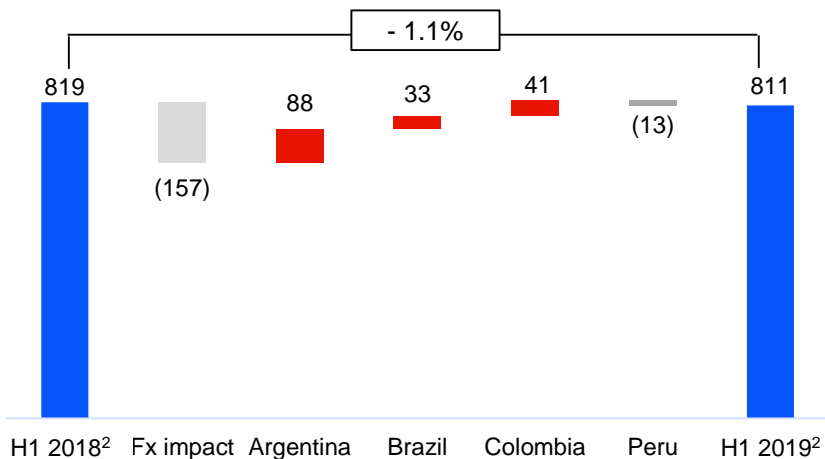
1. 2014 process is still pending. It is expected to start the process by 3Q 2019.

# Financial Exhibits H1 2019

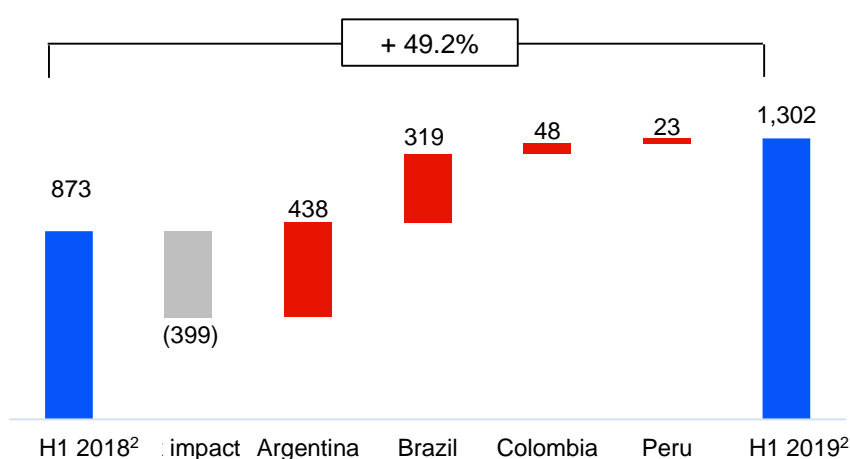
EBITDA (US\$ mn)



## Generation<sup>1</sup>



## Distribution<sup>1</sup>



1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business. 2. Not including Services & Holding (USD -42 m in H1 2019 and USD -40 m in H1 2018)



# Financial Exhibits H1 2019

## Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,417	366	1,051
Cash and cash equivalents <sup>1</sup>	1,535	0	1,535
<b>Total liquidity</b>	<b>2,952</b>	<b>366</b>	<b>2,586</b>

Credit Profile as of Jun. 2019	S&P	Fitch	Moody's
LT international debt	BBB	BBB+	Baa3
LT local debt	-	AA (cl)	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	-	1st Class Level 1	-

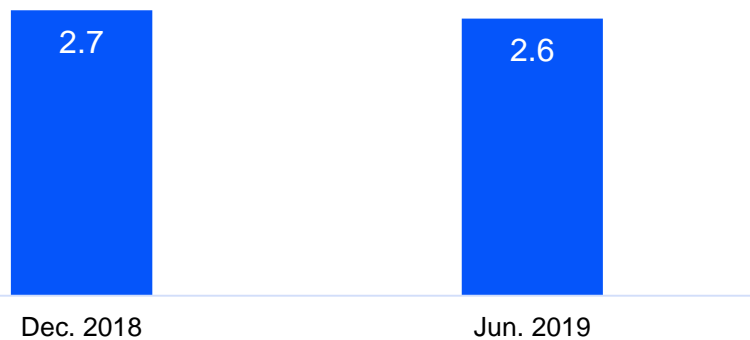
1. Include cash and cash equivalence for more than 90 days

# Financial Exhibits H1 2019

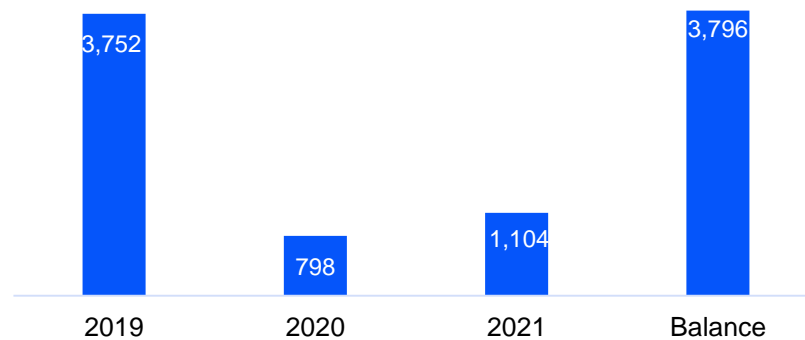
## Debt maturity



Average residual maturity (years)



Debt profile (US\$ mn)



# Ratings and acknowledgements



**Sustainability Award**  
Industry mover 2019



**Dow Jones**  
Sustainability Indexes

*Chile Index*  
*MILA Index*  
*Emerging markets Index*



FTSE4Good

*Emerging markets Index*  
*Latin America Index*



**MSCI**



*MSCI EM SRI Index*

**vigeo eiris**

*Best Emerging Markets*  
*performers ranking (top 100)*



*Sustainability category*  
*3rd place*

# H1 2019 results

## Disclaimer



*This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and its management with respect to, among other things: (1) Enel Américas' business plans; (2) Enel Américas' cost-reduction plans; (3) trends affecting Enel Américas' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel Américas or its subsidiaries. Such forward-looking statements reflect only our current expectations, are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Américas' Annual Report or Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Américas undertakes no obligation to release publicly the result of any revisions to these forward-looking statements, except as required by law.*

# H1 2019 Results

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Thank you.

enel