



# **Enel Américas**

## **9M 2019**

October 28<sup>th</sup>, 2019



# Key highlights of the period



**The largest capital increase ever in Chile already completed<sup>1</sup>**



**EBITDA of US\$ 2,972 mn, an increase of 25% vs same period 2018**  
**Net of Fx impact EBITDA would have increased by 41% mainly driven by Enel Dx Sao Paulo**



**Additional efficiencies for US\$ 35 mn compared to last year**



**Group net income reached US\$ 822 mn, an increase of 60% vs 9M 2018 due to better operational results**



**Enel Américas is the only South American utility group included in three categories of the Dow Jones Sustainability Index<sup>2</sup>, thus creating value for all its stakeholders**

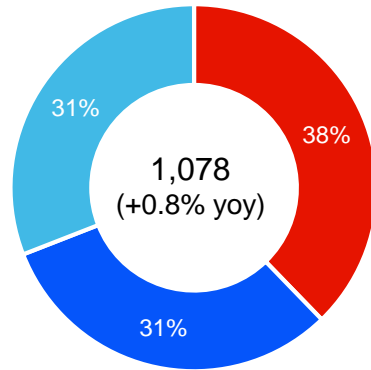
1. In cash. 2. Dow Jones Sustainability Chile Index, Dow Jones Sustainability MILA Index and Dow Jones Sustainability Emerging Markets Index.

# Industrial growth: Gross Capex<sup>1</sup> (US\$ mn)

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

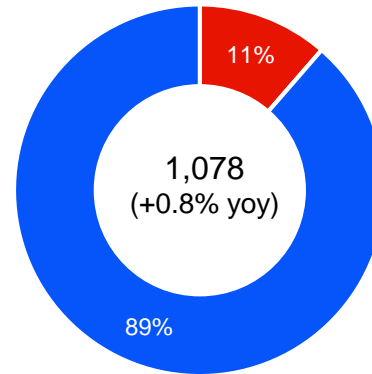


Total capex by nature



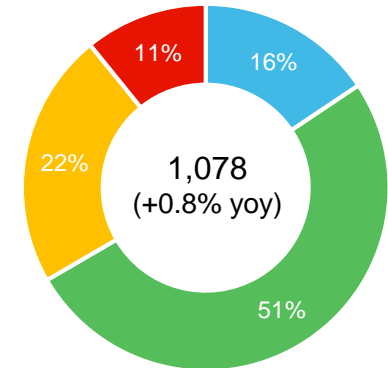
- Asset management<sup>2</sup>
- Asset development<sup>3</sup>
- Customers<sup>4</sup>

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



- Generation
- Distribution

Total capex by country



- Argentina
- Brazil
- Colombia
- Peru

1. Accrued capex during 9M 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

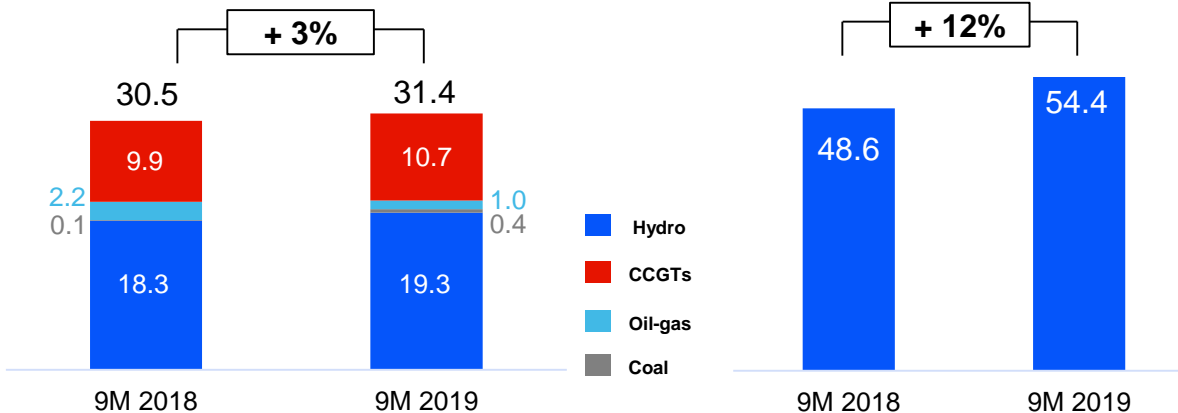
# Gx operating highlights

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



Net production (TWh)

Energy sales (TWh)



El Guavio reservoir

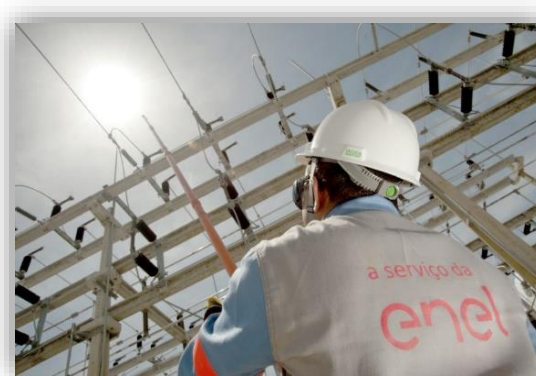
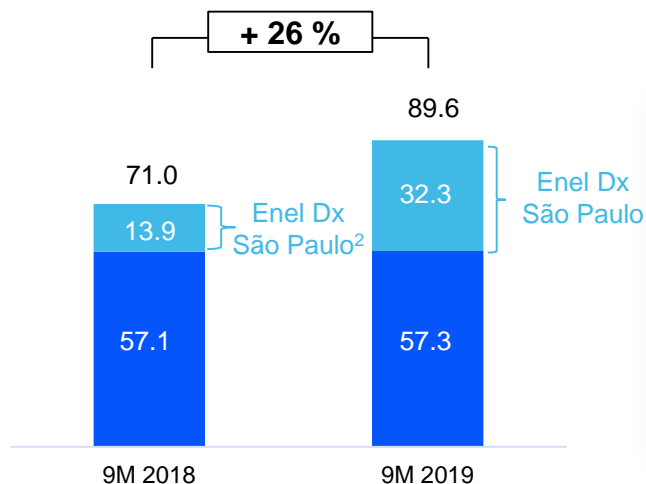
87% of 2019-21 total production already sold forward  
 Total installed capacity at the end of the period is equal to 11,262 MW. Renewable energy represents almost 60% of the total.

# Dx operating highlights

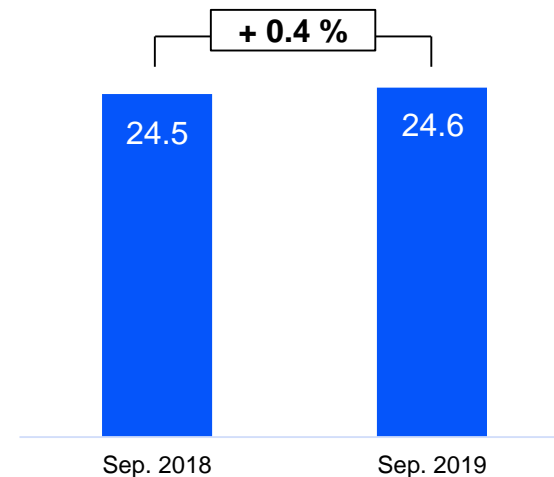
Consolidation of Enel Dx São Paulo is driving a better performance in Distribution business



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



End users (mn)

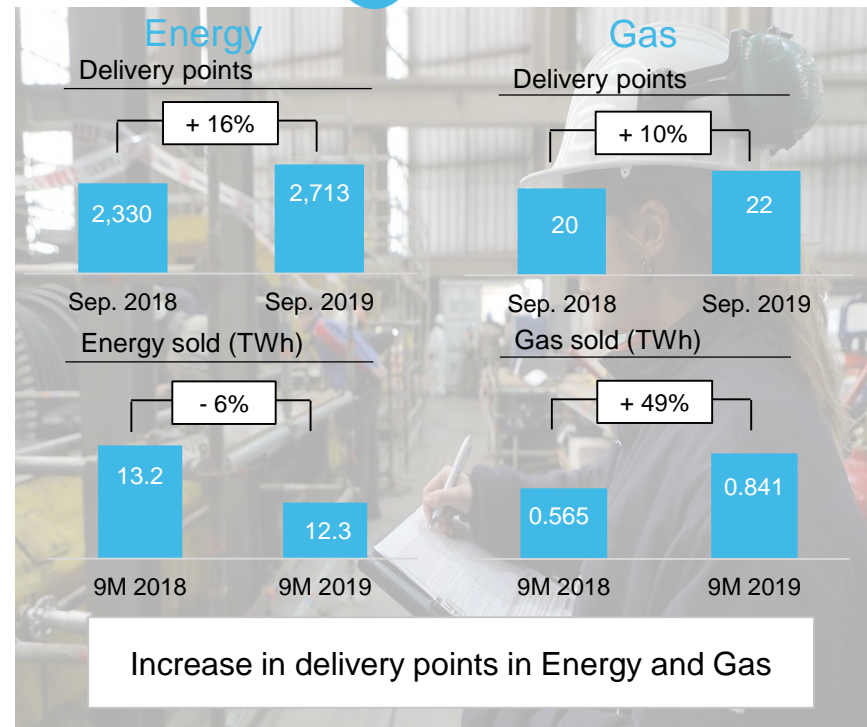
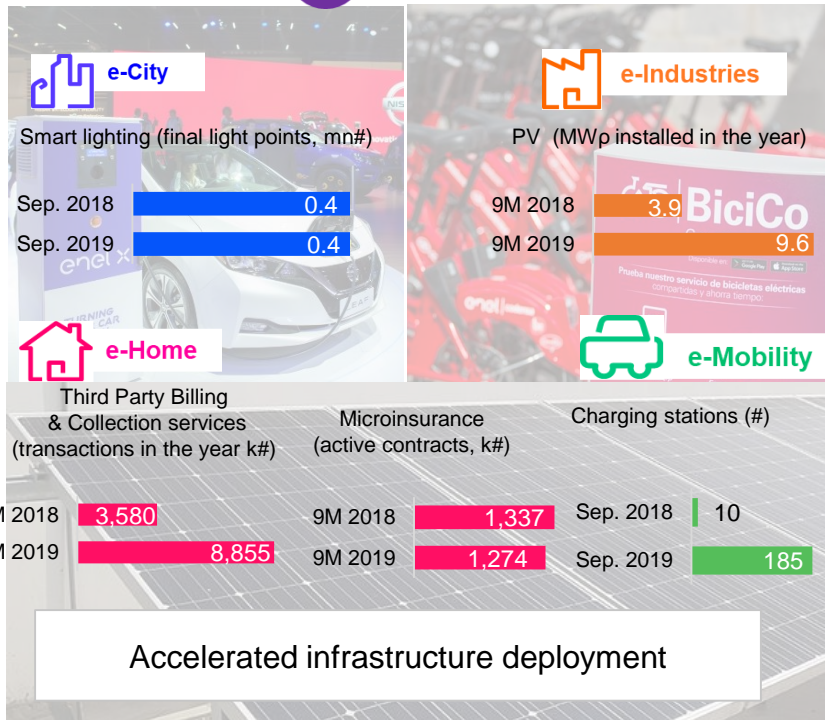


All tariff review processes of our distribution companies already completed until 2022<sup>3</sup>

1. Non-billable consumptions are not included.  
 2. Date of consolidation of Enel Dx São Paulo (Eletropaulo): Beginning of June, 2018.  
 3. See more details in page number 30 of exhibits.

# Enel X and Retail operating highlights

Enel X: Significant increase in charging stations. Retail: Improving delivery points



1. Retail includes free market business.

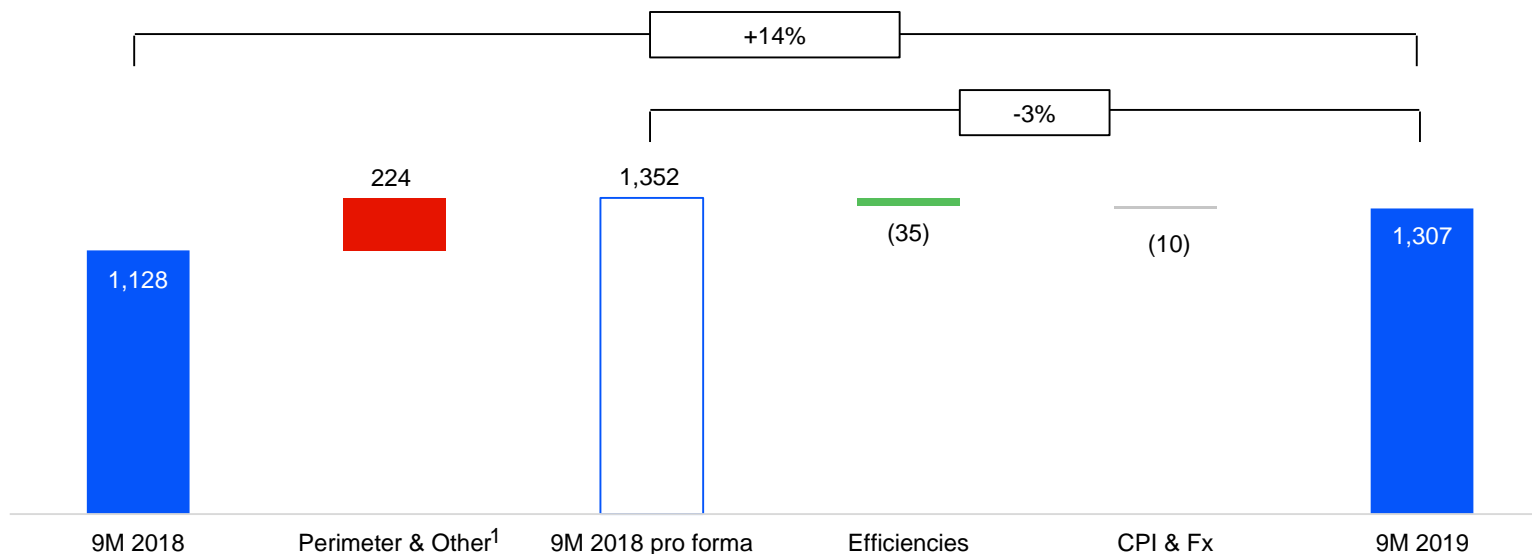
# Efficiencies



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



Opex evolution (US\$ mn)



Efficiencies mainly driven by lower Opex in Enel Dx Sao Paulo

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

2015-19<sup>1</sup>

0.4



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

3.7



Employment and sustainable and inclusive economic growth

0.4



Smart meters (k)

9M 2019

115

Charging points<sup>2</sup>

185

Smart lighting points (k)

401

Web app with cyber security solutions

100%

*Climate change*



Emission free production as % of total generation in MWh

9M 2019

56%



1. Cumulated data and targets from 2015. Million of beneficiaries.  
2. Public and private charging stations.



# Financial highlights (US\$ mn)

*Solid performance in the firsts nine months of the year*



|  | 9M 2019 | 9M 2018            | Δ YoY |
|--|---------|--------------------|-------|
| Reported EBITDA                        | 2,972   | 2,374              | + 25% |
| Adjusted EBITDA <sup>1</sup>           | 2,758   | 2,374              | + 16% |
| Total net income                       | 1,221   | 859                | + 42% |
| Reported Group net income <sup>2</sup> | 822     | 513                | + 60% |
| FFO                                    | 861     | 1,092              | - 21% |
| Net debt                               | 4,494   | 6,649 <sup>3</sup> | - 32% |

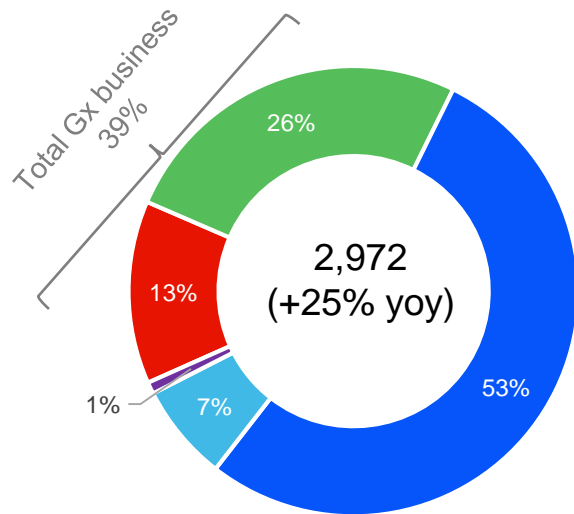
1. Excludes one off in 9M 2019 (Past liabilities resolution).

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



- Thermal generation<sup>1</sup>
- Renewables
- Distribution
- Retail
- Enel X



Net of Fx, Large hydro business' operating EBITDA increased mainly due to better results in Argentina and Colombia

|                                 | Δ YoY | Δ Net of Fx |
|---------------------------------|-------|-------------|
| Net of Fx, Large hydro business | + 0%  | + 11%       |



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

|                       |        |       |
|-----------------------|--------|-------|
| Distribution business | + 34 % | + 51% |
|-----------------------|--------|-------|



Great performance in Retail business in all countries

|                 |       |       |
|-----------------|-------|-------|
| Retail business | +107% | +128% |
|-----------------|-------|-------|



Thermal generation business' EBITDA increased thanks to Argentina and Brazil results

|                             |        |       |
|-----------------------------|--------|-------|
| Thermal generation business | + 29 % | + 46% |
|-----------------------------|--------|-------|

87% zero direct emissions in our activities  
Brazil and Colombia represent more than 70% of the total EBITDA



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> |         |      |
|---------------------------|-------------------------|---------|-----|---------------------------|---------|------|--------------------|---------|------|
|                           | 9M 2019                 | 9M 2018 | %   | 9M 2019                   | 9M 2018 | %    | 9M 2019            | 9M 2018 | %    |
| Revenues                  | 284                     | 166     | 71% | 1,028                     | 744     | 38%  | 1,311              | 909     | 44%  |
| EBITDA                    | 161                     | 112     | 44% | 271                       | 124     | 118% | 431                | 235     | 83%  |
| Net Income                | 128                     | 68      | 87% | 168                       | 77      | 117% | 313                | 154     | 104% |
| Gross Capex               | 30                      | 29      | 3%  | 138                       | 75      | 85%  | 168                | 104     | 62%  |
| Net Production (GWh)      | 9,972                   | 10,656  | -6% | -                         | -       | -    | 9,972              | 10,656  | -6%  |
| Energy Sales (GWh)        | 9,974                   | 10,656  | -6% | 12,751                    | 13,615  | -6%  | -                  | -       | -    |
| Av. Spot Price (\$US/MWh) | N.A.                    | N.A.    | -   | -                         | -       | -    | N.A.               | N.A.    | -    |
| End Users (Th)            | -                       | -       | -   | 2,488                     | 2,548   | -2%  | 2,488              | 2,548   | -2%  |



■ Hydro plant  
■ Thermal plant  
 Networks end users  
 \*Net installed capacity

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 Brazil (US\$ mn)

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



|  | Generation <sup>1</sup> |         |      | Distribution <sup>1</sup> |         |      | Total <sup>2</sup> |         |      |
|--|-------------------------|---------|------|---------------------------|---------|------|--------------------|---------|------|
|  | 9M 2019                 | 9M 2018 | %    | 9M 2019                   | 9M 2018 | %    | 9M 2019            | 9M 2018 | %    |
| Revenues                               | 573                     | 673     | -15% | 6,016                     | 4,846   | 24%  | 6,346              | 5,302   | 20%  |
| EBITDA                                 | 250                     | 186     | 35%  | 986                       | 663     | 49%  | 1,193              | 808     | 48%  |
| Net Income                             | 170                     | 120     | 41%  | 269                       | 129     | 108% | 243                | 110     | 121% |
| Gross Capex                            | 9                       | 7       | 36%  | 540                       | 582     | -7%  | 549                | 590     | -7%  |
| Net Production (GWh)                   | 3,442                   | 2,796   | 23%  | -                         | -       | -    | 3,442              | 2,796   | 23%  |
| Energy Sales (GWh)                     | 22,064                  | 15,927  | 39%  | 60,012                    | 40,962  | 47%  | -                  | -       | -    |
| Av. Spot Price (\$US/MWh) <sup>3</sup> | 55                      | 89      | -38% | -                         | -       | -    | 55                 | 89      | -38% |
| End Users (Th)                         | -                       | -       | -    | 17,151                    | 17,107  | 0%   | 17,151             | 17,107  | 0%   |



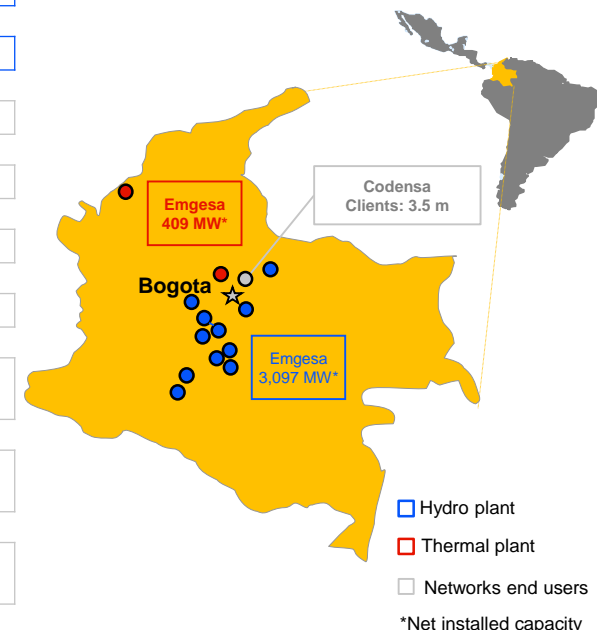
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.  
 2. "Total" including Holding and Services adjustments.  
 3. Southeast /Central-west region.

# 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> |         |     |
|---------------------------|-------------------------|---------|-----|---------------------------|---------|-----|--------------------|---------|-----|
|                           | 9M 2019                 | 9M 2018 | %   | 9M 2019                   | 9M 2018 | %   | 9M 2019            | 9M 2018 | %   |
| Revenues                  | 946                     | 953     | -1% | 1,229                     | 1,284   | -4% | 1,896              | 2,016   | -6% |
| EBITDA                    | 555                     | 562     | -1% | 403                       | 388     | 4%  | 959                | 951     | 1%  |
| Net Income                | 296                     | 274     | 8%  | 177                       | 156     | 13% | 473                | 430     | 10% |
| Gross Capex               | 52                      | 51      | 1%  | 190                       | 197     | -4% | 243                | 249     | -2% |
| Net Production (GWh)      | 11,810                  | 10,956  | 8%  | -                         | -       | -   | 11,810             | 10,956  | 8%  |
| Energy Sales (GWh)        | 14,006                  | 14,061  | 0%  | 10,672                    | 10,443  | 2%  | -                  | -       | -   |
| Av. Spot Price (\$US/MWh) | 65                      | 37      | 72% | -                         | -       | -   | 65                 | 37      | 72% |
| End Users (Th)            | -                       | -       | -   | 3,502                     | 3,415   | 3%  | 3,502              | 3,415   | 3%  |



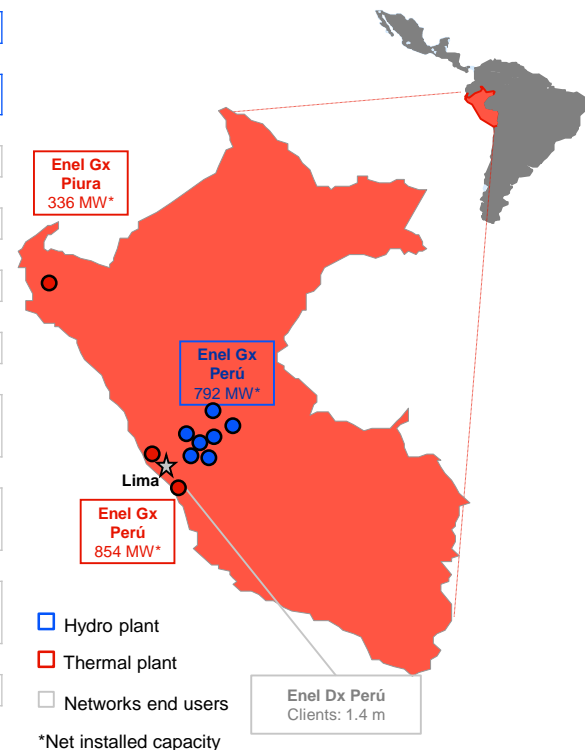
■ Hydro plant  
■ Thermal plant  
 Networks end users  
 \*Net installed capacity

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 2. "Total" included Holding and Services adjustments.

# Focus on Peru (US\$ mn)

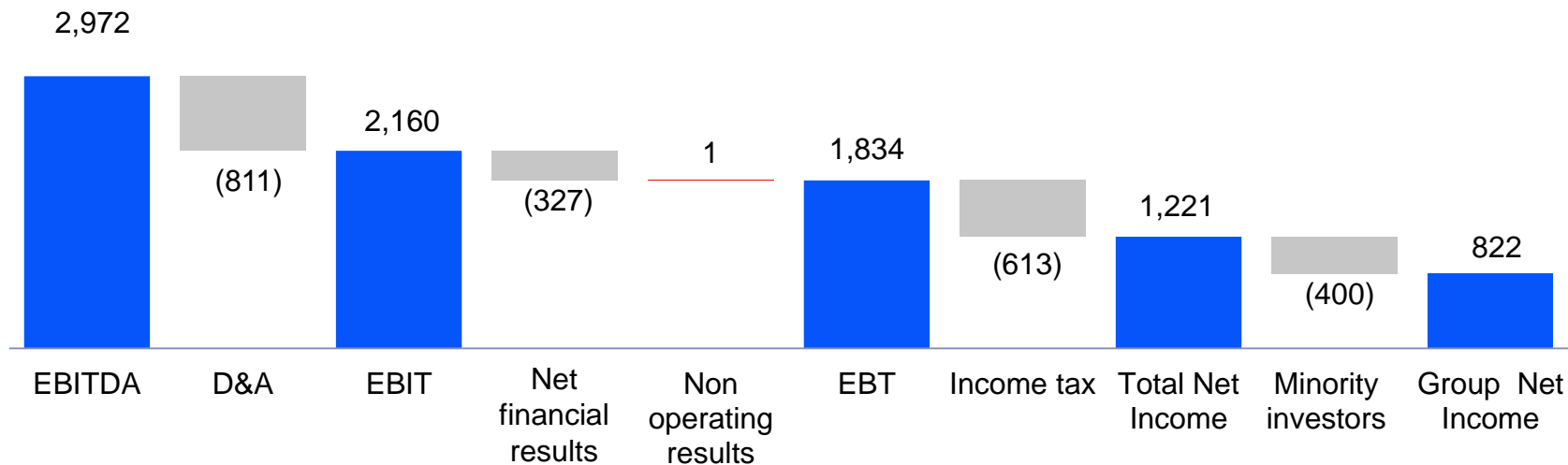
Growth in Dx due to higher demand and tariff increase

|                           | Generation <sup>1</sup> |         |      | Distribution <sup>1</sup> |         |     | Total <sup>2</sup> |         |      |
|---------------------------|-------------------------|---------|------|---------------------------|---------|-----|--------------------|---------|------|
|                           | 9M 2019                 | 9M 2018 | %    | 9M 2019                   | 9M 2018 | %   | 9M 2019            | 9M 2018 | %    |
| Revenues                  | 427                     | 431     | -1%  | 709                       | 680     | 4%  | 1,023              | 963     | 6%   |
| EBITDA                    | 219                     | 234     | -6%  | 196                       | 165     | 18% | 411                | 399     | 3%   |
| Net Income                | 113                     | 130     | -13% | 91                        | 74      | 24% | 201                | 201     | 0%   |
| Gross Capex               | 31                      | 34      | -10% | 86                        | 91      | -6% | 117                | 126     | -7%  |
| Net Production (GWh)      | 6,194                   | 6,097   | 2%   | -                         | -       | -   | 6,194              | 6,097   | 2%   |
| Energy Sales (GWh)        | 8,352                   | 7,910   | 6%   | 6,149                     | 5,984   | 3%  | -                  | -       | -    |
| Av. Spot Price (\$US/MWh) | 8                       | 12      | -28% | -                         | -       | -   | 8                  | 12      | -28% |
| End Users (Th)            | -                       | -       | -    | 1,431                     | 1,417   | 1%  | 1,431              | 1,417   | 1%   |



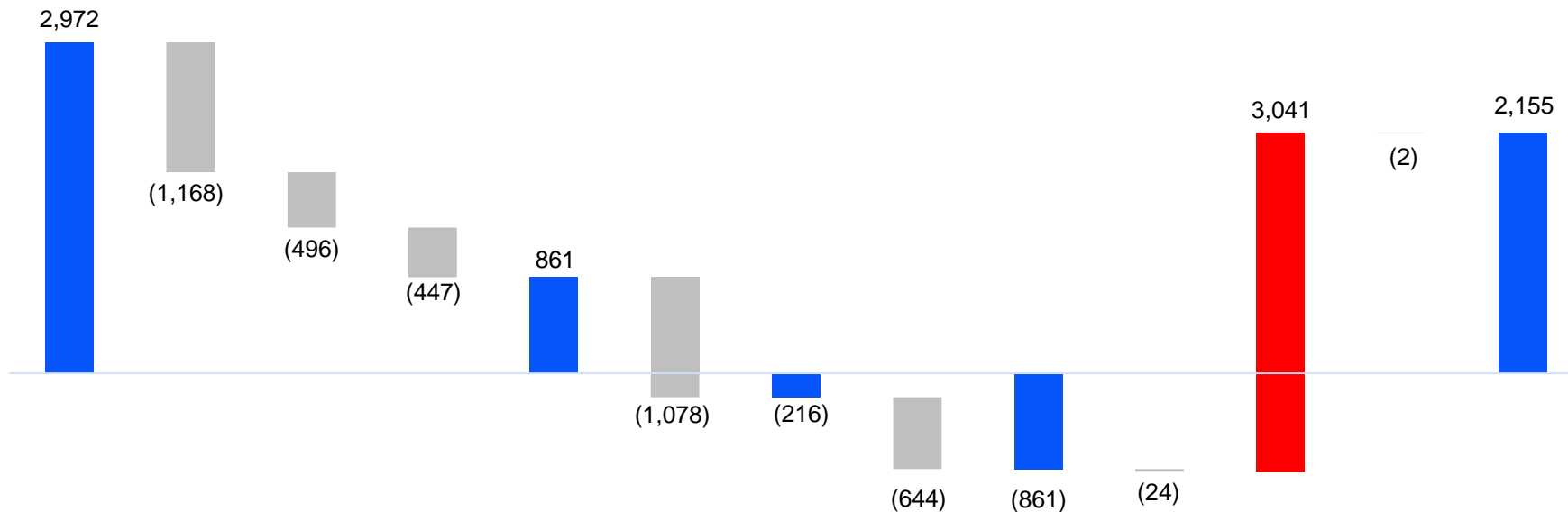
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.  
 2. "Total" included Holding and Services adjustments.

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



|           |       |       |       |        |        |       |       |       |       |       |
|-----------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| 9M 18     | 2,374 | (665) | 1,709 | (288)  | 2      | 1,423 | (565) | 859   | (346) | 513   |
| Delta YoY | 25.2% | 22.0% | 26.4% | -13.4% | -58.6% | 28.9% | 8.6%  | 42.3% | 15.5% | 60.3% |

# Free cash flow (US\$ mn)



|           | EBITDA | NWC    | Taxes paid | Net financial expenses | FFO    | Capex <sup>1</sup> | FCF  | Net dividend paid | NCF    | Financial receivables | Extraordinary operations | FX Effect | Change in Net Debt |
|-----------|--------|--------|------------|------------------------|--------|--------------------|------|-------------------|--------|-----------------------|--------------------------|-----------|--------------------|
| 9M 18     | 2,374  | (512)  | (496)      | (274)                  | 1,092  | (1,069)            | 23   | (514)             | (491)  | (242)                 | (2,640)                  | (155)     | (3,528)            |
| Delta YoY | 25.1%  | 127.7% | 0.0%       | 63.1%                  | -21.0% | +0.8%              | n.a. | 25.3%             | -75.1% | 90.1%                 | 215.2%                   | 98.7%     | 161.1%             |

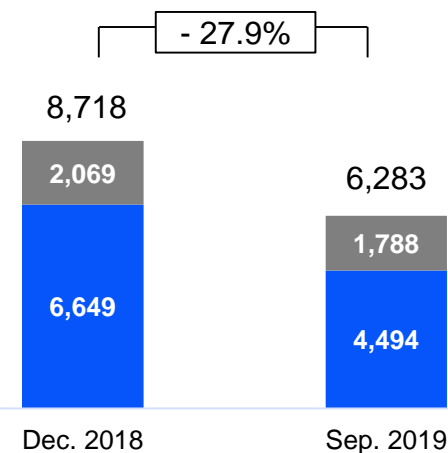
1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.



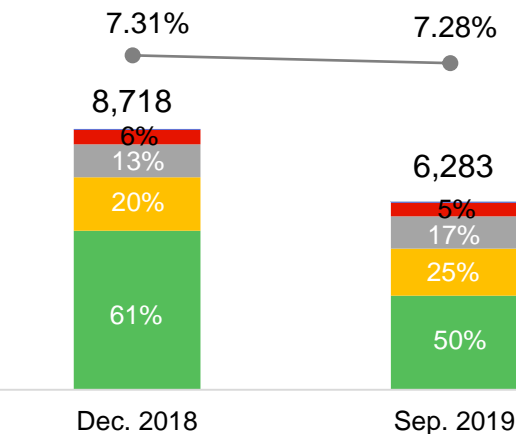
# Gross debt breakdown (US\$ mn)

Minimizing risk by issuing debt in operating companies in local currency

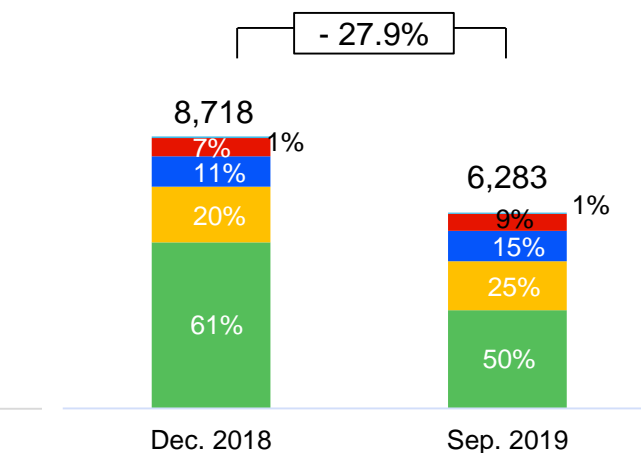
### Gross and Net Debt<sup>1</sup>



### Gross debt breakdown by currency



### Gross debt breakdown by country



■ Net Debt<sup>1</sup>

■ Cash<sup>2</sup>

■ BRL ■ COP ■ USD ■ PEN ■ Others<sup>3</sup>

■ Brazil ■ Colombia ■ Holding ■ Peru ■ Argentina

—●— Cost of gross debt

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%; Sep. 19: 0.31%.

# Focus Enel Dx São Paulo

Strong performance in Enel Dx Sao Paulo

## Financial highlights

|                  | 9M 18   | 9M 19   | Δ YoY  | 9M 19 (US\$ mn) <sup>1</sup> |
|------------------|---------|---------|--------|------------------------------|
| Revenues         | 18,063  | 17,828  | -1.3%  | 2,748                        |
| EBITDA           | 882.8   | 1,572.1 | +78.1% | 438                          |
| Total Net Income | (158.3) | 546.1   | -      | 129                          |
| Gross Capex      | 956.7   | 649.7   | -32.1% | 166                          |
| Opex             | 1,495.5 | 1,280.1 | -14.4% | 288                          |

## Operating highlights

|                                       | 9M 18 | 9M 19 | Δ YoY     |
|---------------------------------------|-------|-------|-----------|
| Energy distributed (TWh) <sup>3</sup> | 32.2  | 32.4  | +0.4%     |
| Number of customers (mn) <sup>3</sup> | 7.2   | 7.3   | +1.1%     |
| Energy losses (%)                     | 9.57  | 9.56  | -0.1 p.p. |

## Gross Debt profile

|                               | 9M 18                             | 9M 19                             | Δ YoY      |
|-------------------------------|-----------------------------------|-----------------------------------|------------|
| Net debt (R\$ mn)             | 4,168                             | 4,703                             | 12.8%      |
| Av. Maturity (years)          | 4.0                               | 4.2                               | +0.2 y     |
| Cost of debt <sup>2</sup> (%) | 10.3                              | 7.7                               | -2.6 p.p.  |
| Av. Spread <sup>2</sup> (%)   | 1.1                               | 1.26                              | +0.13 p.p. |
| Rating                        | Fitch: BBB- / BB+<br>Moody's: Ba1 | Fitch: BBB- / BB+<br>Moody's: Ba1 |            |

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

|                | 9M 18 | 9M 19 | Δ YoY    |
|----------------|-------|-------|----------|
| SAIDI (hours)  | 7.48  | 7.04  | -5.9%    |
| SAIFI (times)  | 4.57  | 4.08  | -10.7%   |
| Collection (%) | 100.7 | 101.0 | 0.3 p.p. |

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

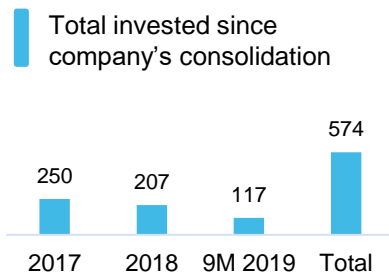
# Focus Enel Dx Goiás

Turnaround process well on track



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

|                  | 9M18  | 9M 19 | Δ YoY  |
|------------------|-------|-------|--------|
| Revenues         | 1,150 | 1,145 | -0.5%  |
| EBITDA           | 182   | 190   | +4.3%  |
| Total Net Income | 48    | 44    | -8.5%  |
| Opex             | 125   | 153   | +22.7% |



## Operating highlights

|                          | 9M 18 | 9M 19 | Δ YoY    |
|--------------------------|-------|-------|----------|
| Energy distributed (TWh) | 10.2  | 10.5  | +3.3%    |
| Number of customers (mn) | 3.00  | 3.09  | +2.9%    |
| Energy losses (%)        | 12.1  | 12.1  | 0.0 p.p. |

## Gross Debt profile

|                      | 9M 18 | 9M 19 | Δ YoY      |
|----------------------|-------|-------|------------|
| Gross debt (US\$ mn) | 407   | 553   | +35.9%     |
| Av. Maturity (years) | 2.1   | 1.4   | -0.7 y     |
| Cost of g. debt (%)  | 8.8   | 7.9   | -0.9 p.p.  |
| Av. Spread (%)       | 1.85  | 1.73  | -0.12 p.p. |

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

|                | 9M 18 | 9M 19 | Δ YoY    |
|----------------|-------|-------|----------|
| SAIDI (hours)  | 32.4  | 23.4  | -27.8%   |
| SAIFI (times)  | 16.9  | 12.0  | -29.2%   |
| Collection (%) | 98.8  | 98.8  | 0.0 p.p. |

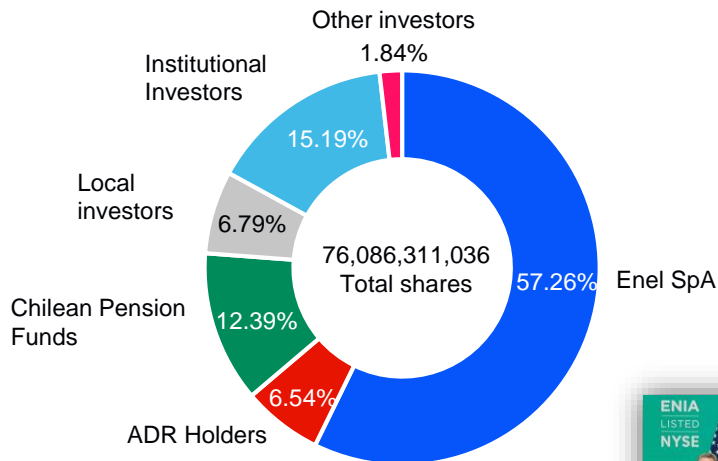
**Almost US\$ 600 mn invested in these last two years and nine month**

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

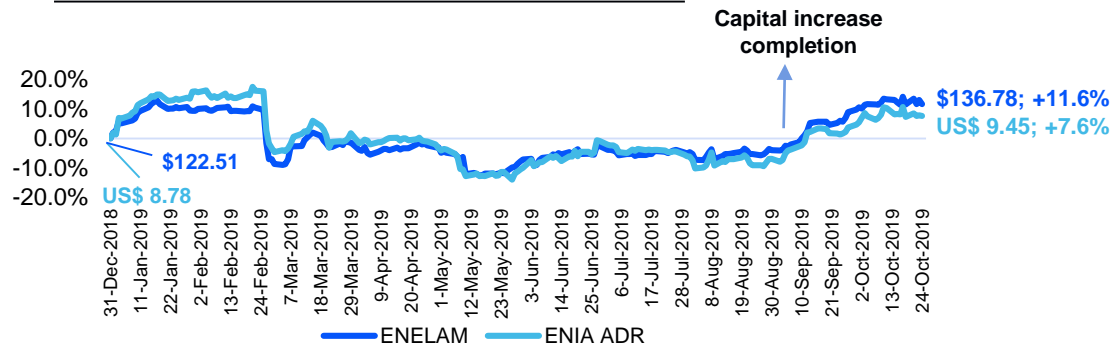
# Enel Américas

Around 99.5% of our shareholders subscribed the capital increase

## Ownership structure<sup>1</sup>



## Share performance



**Market Cap<sup>2</sup>: USD 14.31 bn**  
**Enel Américas is the 1<sup>st</sup> Company in terms of Market Cap in the SPCLXIPSA Index**



## Capital increase

|                        |                |
|------------------------|----------------|
| Subscription level     | 99.45%         |
| Total amount (million) | US\$ 3,021     |
| New shares issued      | 18,633,669,520 |

Enel Américas maintains its portfolio of relevant shareholders after the capital increase completion

1. As of September 30<sup>th</sup> 2019  
 2. As of October 25<sup>th</sup>, 2019

# Closing remarks



**Performance of the period mainly driven by our businesses in Brazil and Argentina**

**All tariff review processes of our distribution companies already completed until 2022**

Industrial  
growth

Efficiencies

Shareholders  
return

Sustainability  
commitment

**Successful capital increase in Enel Américas lays the foundation for future growth**

**The Company has been confirmed in the Dow Jones Sustainability Chile Index, Dow Jones Sustainability MILA Index and Dow Jones Sustainability Emerging Markets Index**



# Exhibits

## 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*

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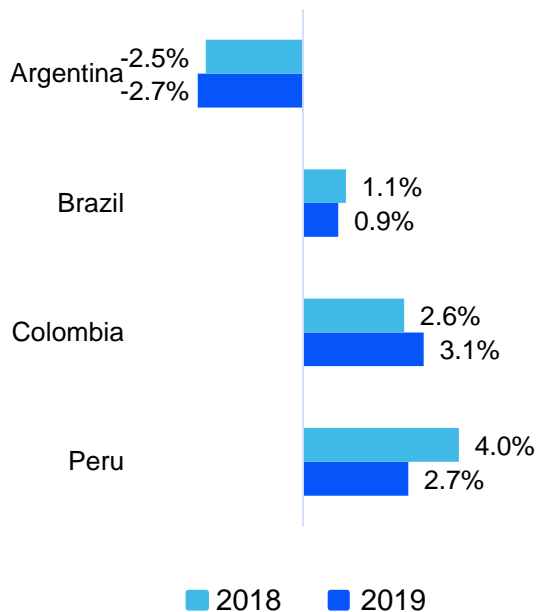
*Best Emerging Markets*  
*performers ranking (top 100)*



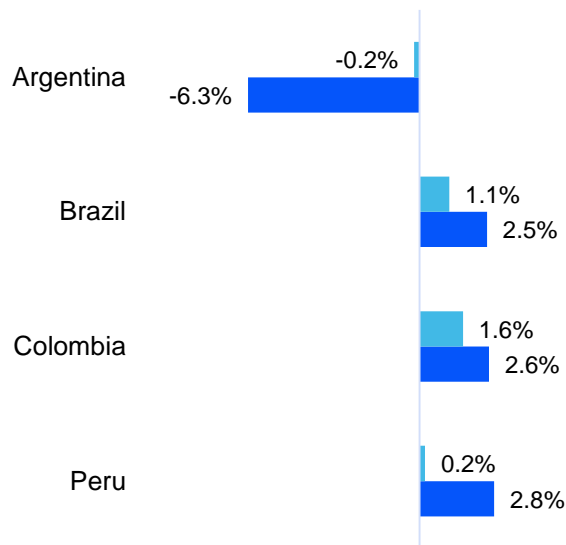
*Sustainability category*  
*3rd place*

# Market context evolution

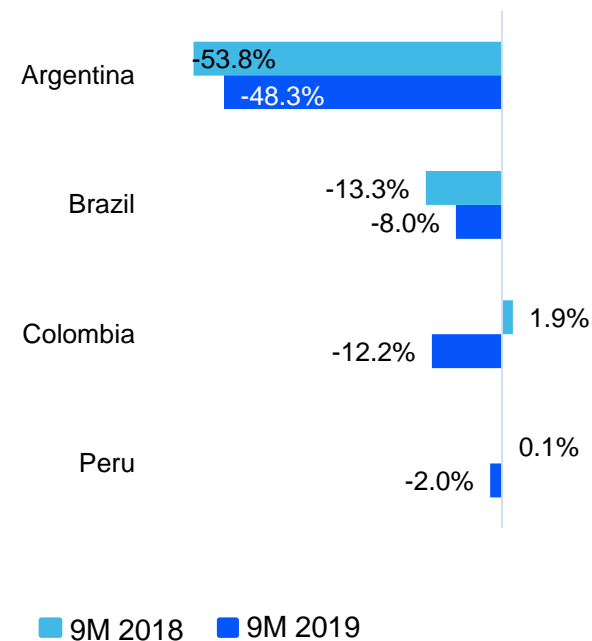
Annual GDP growth<sup>1</sup> (%)



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 September 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 9M 2019



Argentina



- Postponement of the increase in the Tariff Schedule from August to January 1, 2020. Partial deferral of VAD and Energy Cost to be recovered in 7 installments. Postponement of payment of fines to March 2020, then 6 installments. Partial payment “Acuerdo Marco” until May 2019.
- Agreement for Jurisdiction Transfer: with decree 1289 of the Province of Buenos Aires, the jurisdiction transfer was ratified (there are no normative steps left). Currently, formal nomination of authorities for the interjurisdictional regulatory entity are being defined (EMSE).

Brazil



- On March 12th, 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,16th and took place on April 22nd, 2019. The result led to an average effect to be perceived by consumers of 8.22%. Similarly, on July, 2nd 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%.
- CGTF: (i) Agreement with Petrobras is still under negotiation; (ii) waiting for the decision of ANEEL’s board of Directors regarding its competence to determine Petrobras to reestablish the gas supply or review the need of an Interministerial Decree to change the price of gas. CGTF is still operating under the force of an injunction. Prepare for 2024 onwards: prepare strategy for participation in the new A-4 auction that will be carried out in 1Q2020 and COD by end-2023.

Colombia



- Resolution CREG 130 of 2019: It establishes the minimum conditions that must met by public power contracts tenders called by retailers for the fulfilment of obligations in the regulated market, as well as the creation of a centralized information system on public tenders.
- Resolution 35615 Superintendence of Public Services : Regulates the application of the surcharge that applies to some residential users as well as commercial, industrial and unregulated users, which is intended to support the intervention processes of public services companies.
- Resolution CREG 117 of 2019: Calls a purchase reconfiguration auction for the periods 2020-2021 and 2021-2022 given the uncertainty of entry into operation of the Hidroituguano project.

Peru



- The procedure to calculate the Firm Capacity for generation units (PR-26 COES) was modified for RER technologies, which will be calculated with the energy production in the peak hours of the system (it was zero before). This parameter defines the limit to sign contracts for generators (in capacity) and it is used to calculate the capacity income in the spot market.
- The Multisectoral Commission for the reform of the Electricity Subsector, created in order to propose measures that guarantee the sustainability and development of the Electricity Subsector, has defined the short term issues which include mainly the rules of generation dispatch (the proposal for natural gas price for generation should be published in November) and the regulatory rate revision.

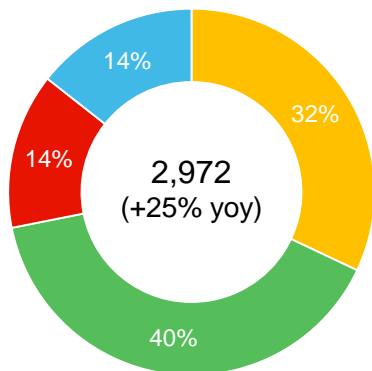
# Financial Exhibits 9M 2019

EBITDA and Net Income breakdown



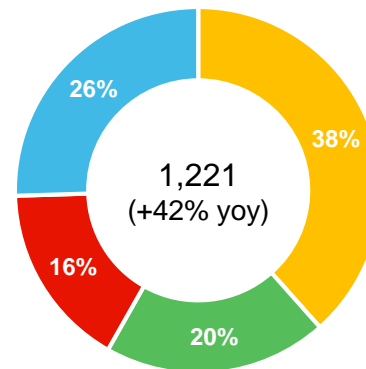
## EBITDA by country

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## Net Income by country

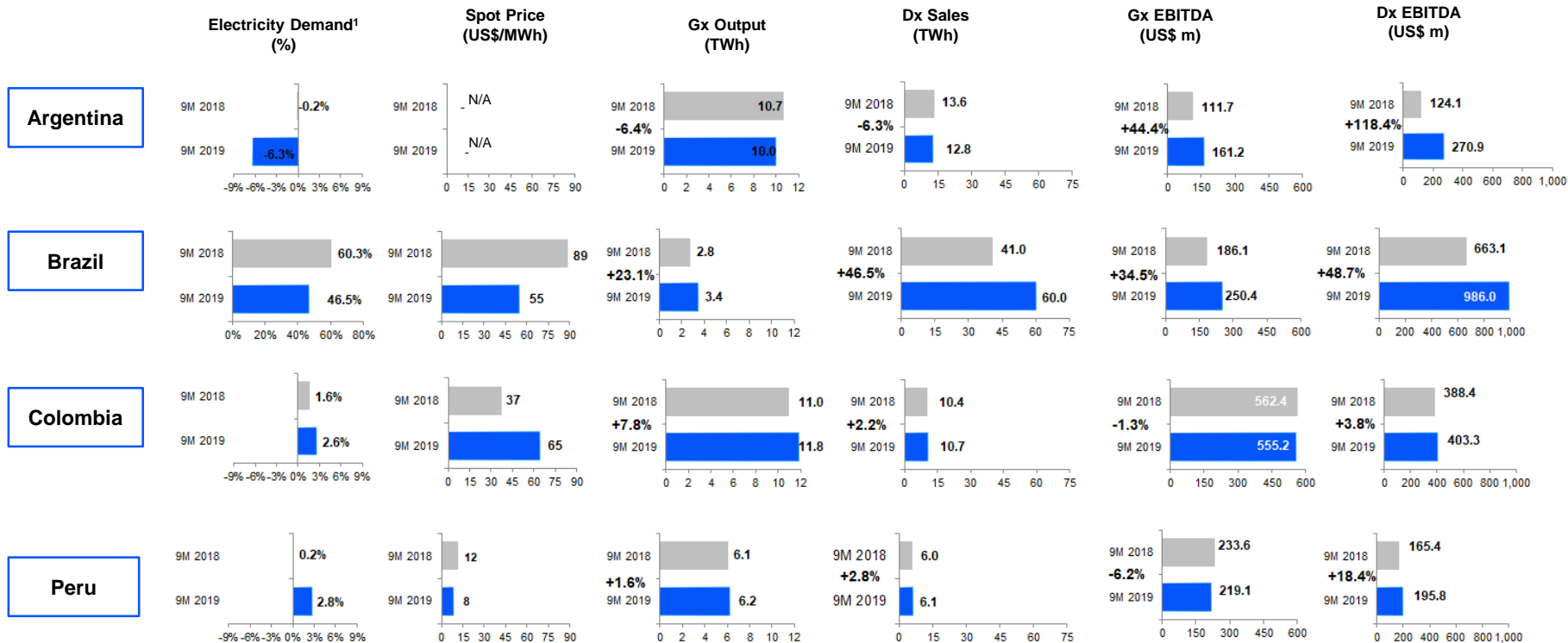
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■ Brazil ■ Colombia ■ Peru ■ Argentina

# Operating Exhibits 9M 2019

Business context in 9M 2019 v/s 9M 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 9M 2019

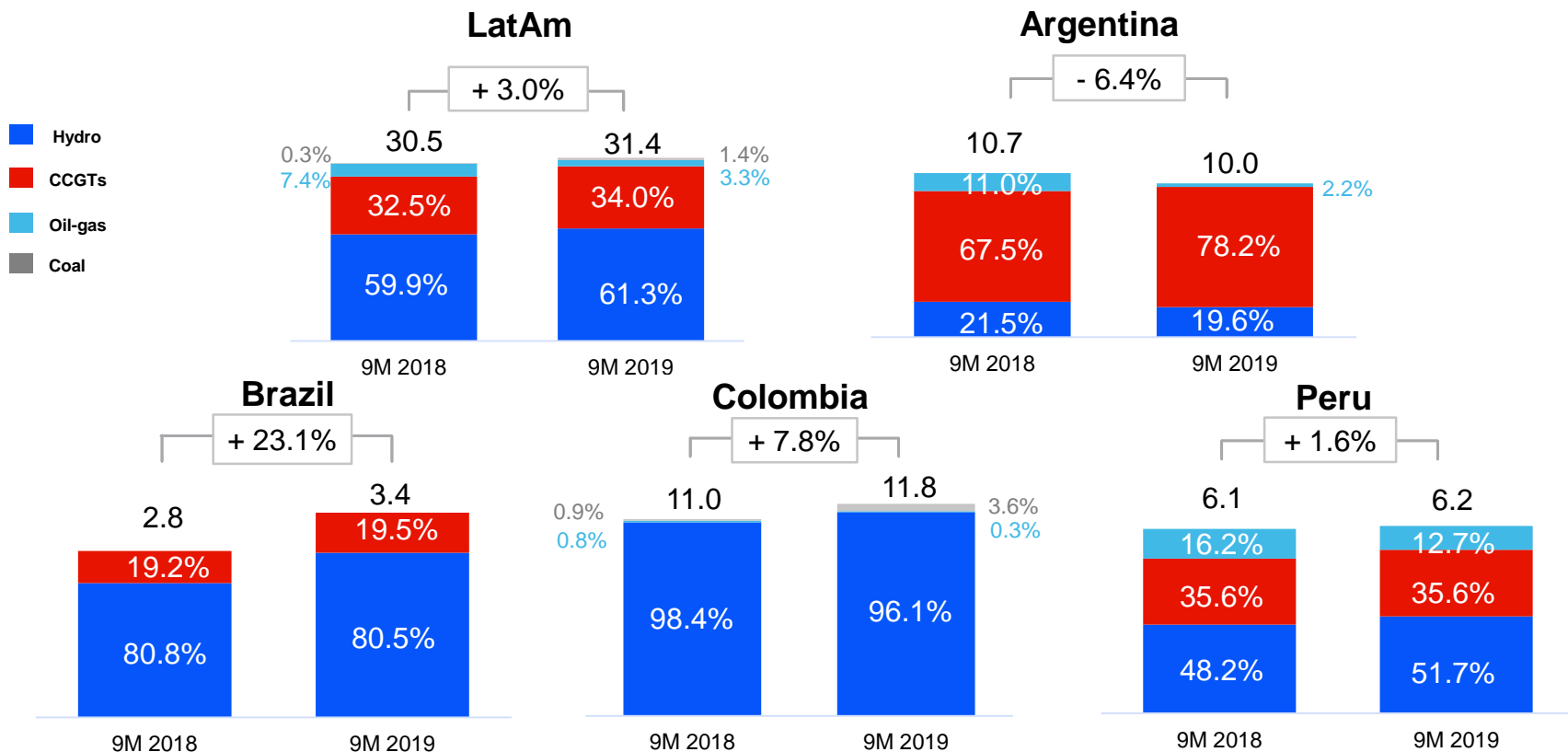
Net installed capacity and Total net production: Breakdown by source and geography

| 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          | 730          | 460          | 0          | <b>1,982</b>  |
| <b>Total</b>                | <b>6,253</b> | <b>2,083</b> | <b>2,701</b> | <b>225</b> | <b>11,262</b> |

| Total net production (GWh) |               |              |               |            |               |
|----------------------------|---------------|--------------|---------------|------------|---------------|
| GWh                        | Hydro         | Oil-Gas      | CCGT          | Coal       | Total         |
| Argentina                  | 1,950         | 219          | 7,803         | 0          | <b>9,972</b>  |
| Brazil                     | 2,770         | 0            | 673           | 0          | <b>3,442</b>  |
| Colombia                   | 11,348        | 37           | 0             | 425        | <b>11,810</b> |
| Peru                       | 3,202         | 789          | 2,204         | 0          | <b>6,194</b>  |
| <b>Total</b>               | <b>19,269</b> | <b>1,045</b> | <b>10,679</b> | <b>425</b> | <b>31,418</b> |

# Operating Exhibits 9M 2019

Production mix (TWh)



# Operating Exhibits 9M 2019

## Distribution companies

| Distributor       | Clients           | Energy sold (GWh) | Energy losses (%) | City, Country           | Concession area (km <sup>2</sup> ) | Next tariff review |
|-------------------|-------------------|-------------------|-------------------|-------------------------|------------------------------------|--------------------|
| Edesur            | 2,487,683         | 12,751            | 15.1%             | Buenos Aires, Argentina | 3,309                              | 2022               |
| Enel Dx Rio       | 2,882,699         | 8,303             | 22.1%             | Niteroi, Brazil         | 32,615                             | 2023               |
| Enel Dx Ceará     | 3,901,581         | 8,916             | 13.7%             | Fortaleza, Brazil       | 148,921                            | 2023               |
| Enel Dx Goiás     | 3,088,375         | 10,503            | 12.1%             | Goias, Brazil           | 377,008                            | 2023               |
| Enel Dx São Paulo | 7,278,438         | 32,290            | 9.5%              | Sao Paulo, Brazil       | 4,526                              | 2023               |
| Enel-Codensa      | 3,502,458         | 10,672            | 7.7%              | Bogota, Colombia        | 26,093                             | 2020 <sup>1</sup>  |
| Enel Dx Perú      | 1,431,156         | 6,149             | 8.2%              | Lima, Peru              | 1,550                              | 2022               |
| <b>Total</b>      | <b>24,572,389</b> | <b>89,584</b>     | -                 | -                       | -                                  | -                  |

1. Tariff review completed but it is expected to take in place on 1Q 2020.

# Financial Exhibits 9M 2019

## Liquidity and credit profile



| Liquidity (US\$ m)                     | Total        | Used       | Available    |
|--|--------------|------------|--------------|
| Committed credit lines                 | 1,360        | 350        | 1,010        |
| Cash and cash equivalents <sup>1</sup> | 1,788        | 0          | 1,788        |
| <b>Total liquidity</b>                 | <b>3,148</b> | <b>350</b> | <b>2,798</b> |

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

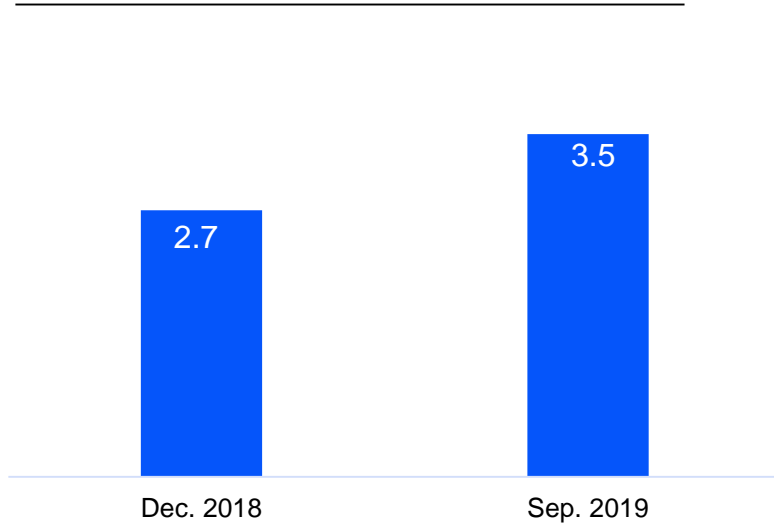
1. Include cash and cash equivalence for more than 90 days

# Financial Exhibits 9M 2019

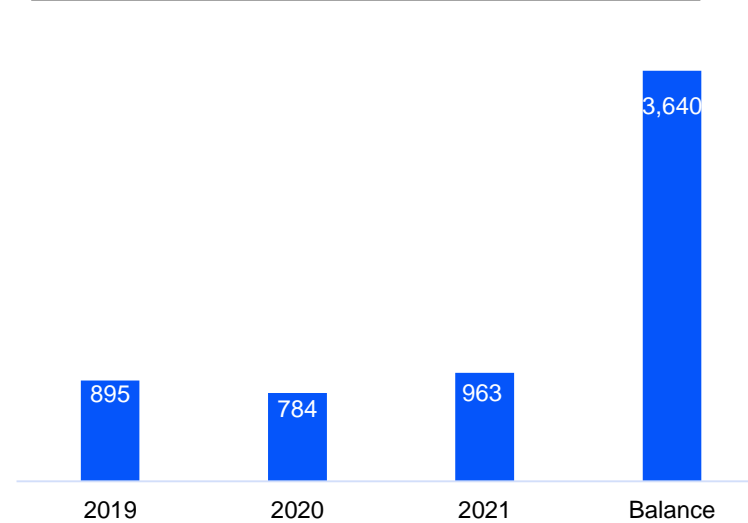
## Debt maturity



Average residual maturity (years)



Debt profile (US\$ mn)





# 9M 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.*

# 9M 2019 Results

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# Thank you.

enel