



# Enel Américas 1Q 2017 results



# 1Q 2017 results

Highlights of the period and recent events

**EBITDA of USD 651 m, an increase of 7.1% vs 1Q 2016**

**Net Income of USD 143 m, a decrease of 42% vs 1Q 2016**

**Higher generation sales +1.9 TWh**

**17 m clients of which:  
+359k organic growth (+2.7%)  
+ 3.2 m from the consolidation of CELG and EEC**

**Addendum to the concession agreement in Enel Dx Rio signed on march, 13<sup>th</sup>**

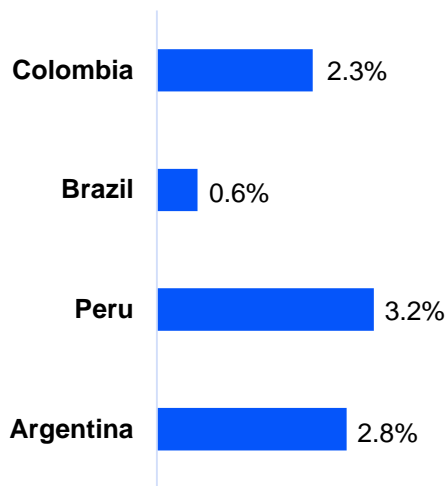
**Change of the functional currency from CLP to USD  
Cancellation of the Company's treasury stock**

# 1Q 2017 results

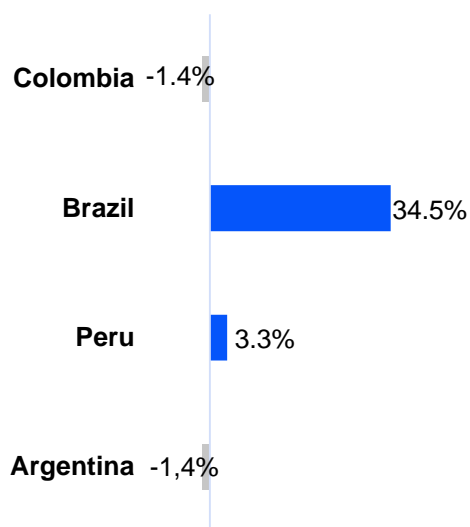
Market context in the period



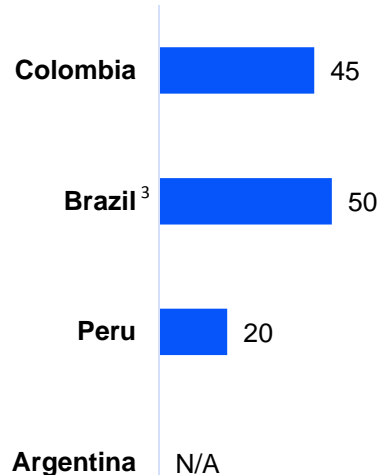
Annual GDP growth <sup>1</sup> (%)



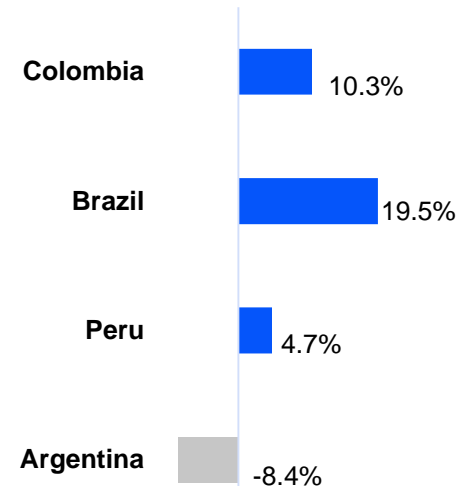
Enel Américas Energy demand<sup>2</sup> (%)



Average Spot Price (USD/MWh)



Local Currencies vs USD (YoY%)<sup>4</sup>



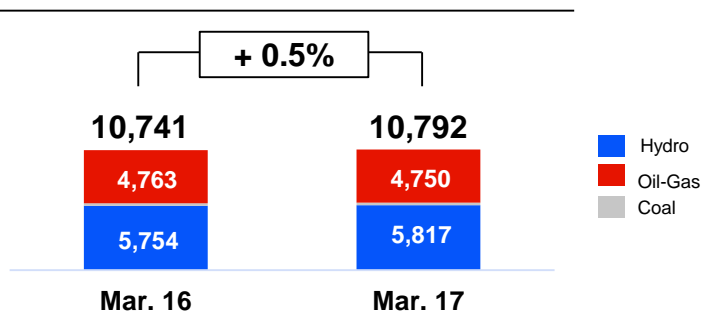
1. GDP (e) for 2017. Source: Latin America Consensus Forecast as of April 2017; 2. Cumulative Demand. Brazil: Ampla and Coelce, Colombia: Codensa, Perú: Edelnor, Argentina: Edesur. 3. Southeast / Central-West region. 4. YoY. Source: Internal.

# 1Q 2017 results

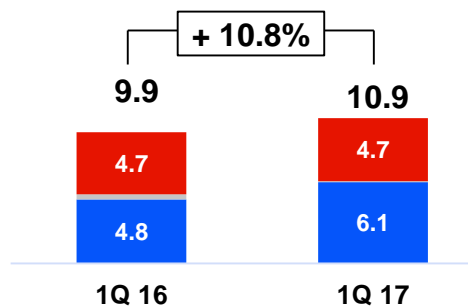
## Operating highlights

Generation

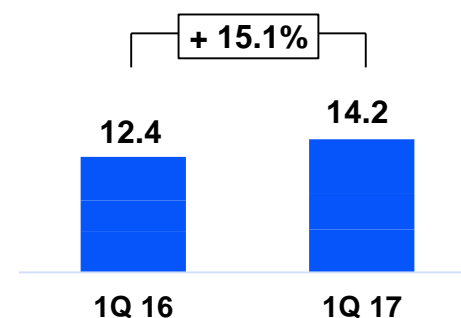
### Net Installed capacity (MW)



### Net production (TWh)

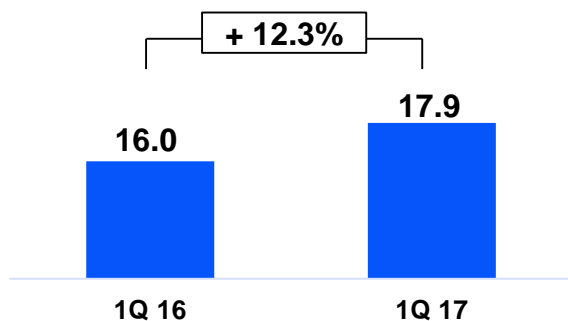


### Electricity sales (TWh)

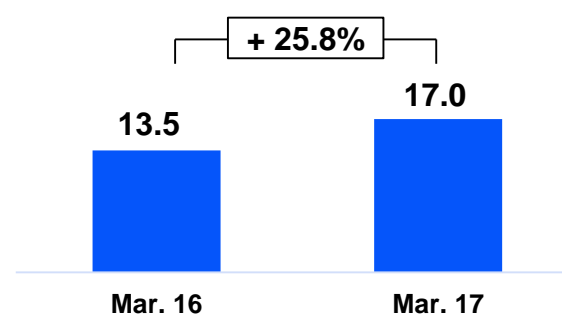


Distribution

### Electricity Distributed (TWh)<sup>1</sup>



### Number of customers (m)<sup>1</sup>

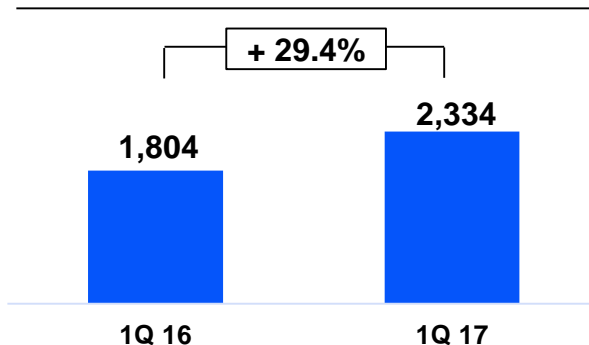


1. Includes EEC and Celg-D

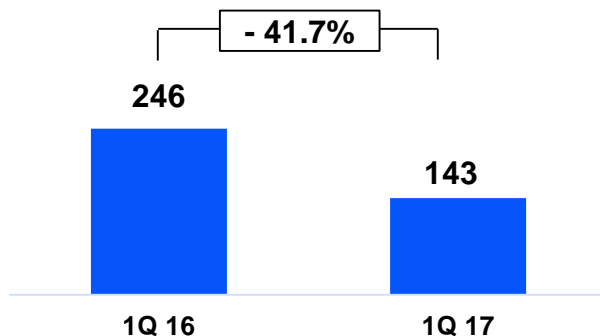
# 1Q 2017 results

Financial highlights (US\$ m)

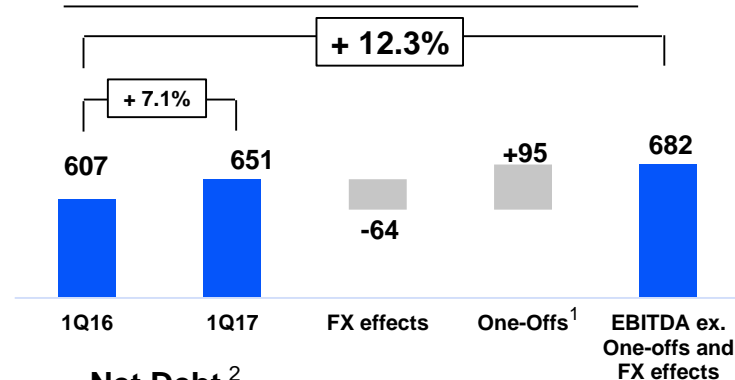
## Revenues



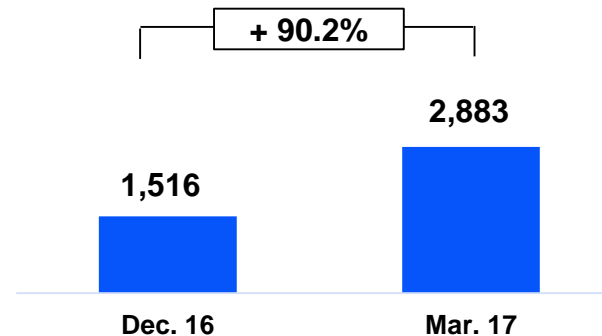
## Net Income (without discontinued operations)



## EBITDA



## Net Debt<sup>2</sup>



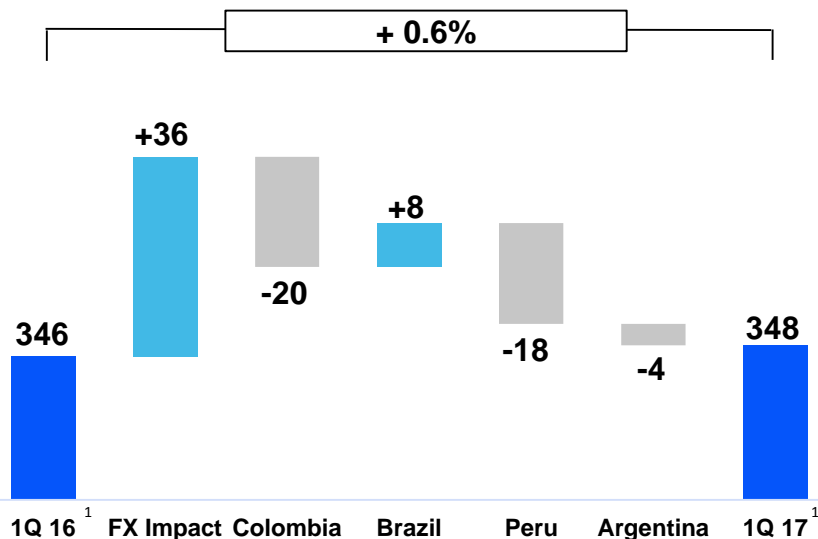
1. Related to voluntary retirement plan provisions in Celg-D for an amount of USD 60 m and fines in Edesur for an amount of USD 35 m.

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

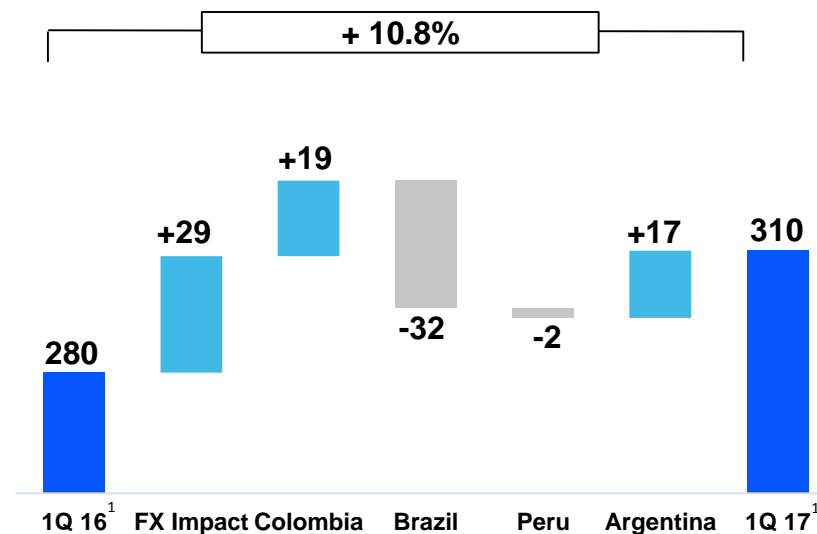
# 1Q 2017 results

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

## Generation



## Distribution



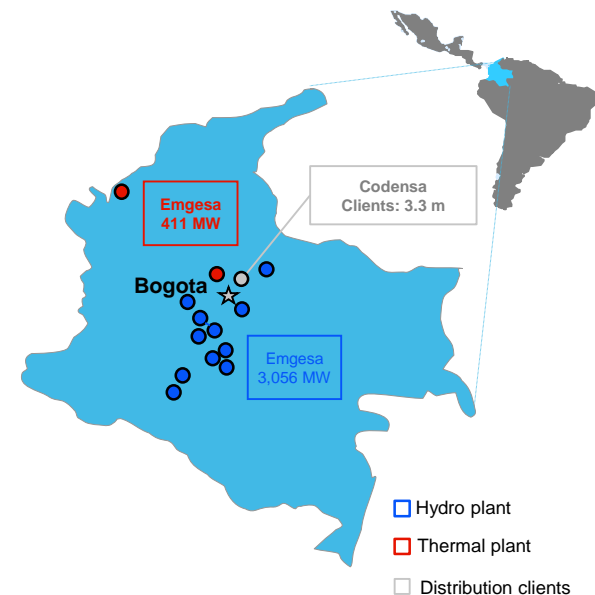
1. Not including Services & Holding (USD 7 m).

# 1Q 2017 results

Focus on Colombia (US\$ m)



	Generation			Distribution			Total <sup>1</sup>		
	1Q 16	1Q 17	%	1Q 16	1Q 17	%	1Q 16	1Q 17	%
Revenues	339	<b>272</b>	-20%	312	<b>377</b>	21%	598	<b>578</b>	-3%
EBITDA	166	<b>163</b>	-2%	95	<b>127</b>	34%	261	<b>290</b>	11%
Net Income	67	<b>74</b>	10%	37	<b>54</b>	47%	104	<b>128</b>	23%
Capex	7	<b>13</b>	97%	39	<b>45</b>	15%	46	<b>58</b>	27%
Net Production (GWh)	3,252	<b>3,780</b>	16%	-	-	-	3,252	<b>3,780</b>	16%
Energy Sales (GWh)	4,113	<b>4,243</b>	3%	3,421	<b>3,372</b>	-1%	-	-	-
Clients (Th)	-	-	-	2,890	<b>3,269<sup>2</sup></b>	13%	2,890	<b>3,269<sup>2</sup></b>	13%



1. "Total" including Holding and Services adjustments.

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

# 1Q 2017 results

Focus on Brazil (US\$ m)



	Generation			Distribution			Total <sup>1</sup>		
	1Q 16	1Q 17	%	1Q 16	1Q 17	%	1Q 16	1Q 17	%
Revenues	121	<b>189</b>	56%	489	<b>918</b>	88%	550	<b>1,026</b>	87%
EBITDA	60	<b>91</b>	52%	96	<b>86</b>	-10%	148	<b>167</b>	13%
Net Income	35	<b>54</b>	56%	20	<b>-41</b>	-303%	55	<b>13</b>	-77%
CAPEX	4	<b>3</b>	-16%	74	<b>131</b>	77%	79	<b>135</b>	71%
Net Production (GWh)	901	<b>1,132</b>	26%	-	-	-	901	<b>1,132</b>	26%
Energy Sales (GWh)	2,157	<b>3,201</b>	48%	5,843	<b>7,858</b>	34%	-	-	-
Clients (Th)	-	-	-	6,777	<b>9,818<sup>2</sup></b>	45%	6,777	<b>9,818<sup>2</sup></b>	45%



1. "Total" including Holding and Services adjustments.

2. Includes Celg-D.



# 1Q 2017 results

Focus on Peru (US\$ m)

	Generation			Distribution			Total <sup>1</sup>		
	1Q 16	1Q 17	%	1Q 16	1Q 17	%	1Q 16	1Q 17	%
Revenues	183	<b>172</b>	-6%	225	<b>227</b>	1%	357	<b>341</b>	-4%
EBITDA	89	<b>74</b>	-16%	56	<b>56</b>	0%	144	<b>130</b>	-10%
Net Income	50	<b>39</b>	-22%	28	<b>26</b>	-7%	78	<b>65</b>	-17%
Capex	1	<b>16</b>	1,469%	24	<b>24</b>	0%	26	<b>40</b>	54%
Net Production (GWh)	2,266	<b>1,853</b>	-18%	-	-	-	2,266	<b>1,853</b>	-18%
Energy Sales (GWh)	2,514	<b>2,607</b>	4%	2,008	<b>2,074</b>	3%	-	-	-
Clients (Th)	-	-	-	1,344	<b>1,379</b>	3%	1,344	<b>1,379</b>	3%



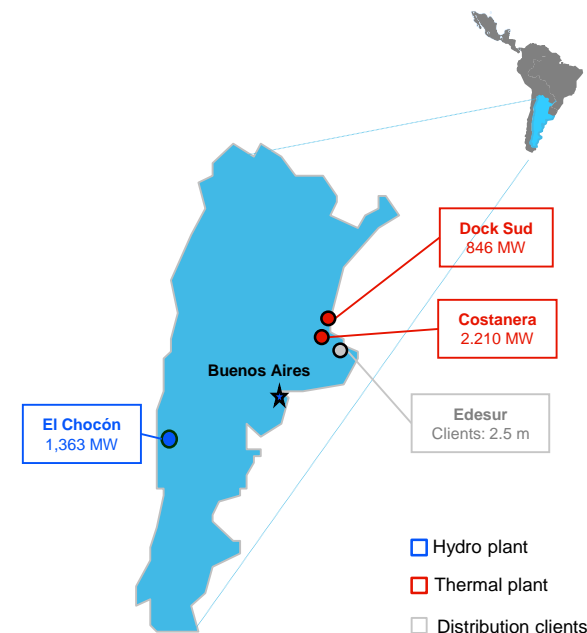
1. "Total" including Holding and Services adjustments.

# 1Q 2017 results

Focus on Argentina (US\$ m)



	Generation			Distribution			Total <sup>1</sup>		
	1Q 16	1Q 17	%	1Q 16	1Q 17	%	1Q 16	1Q 17	%
Revenues	85	53	-37%	207	336	62%	291	389	34%
EBITDA	31	25	-19%	33	46	39%	64	71	10%
Net Income	23	-4	-117%	-63	-52	17%	-40	-57	-43%
CAPEX	18	3	-84%	27	37	35%	45	40	-12%
Net Production (GWh)	3,438	4,155	21%	-	-	-	3,438	4,155	21%
Energy Sales (GWh)	3,575	4,172	17%	4,701	4,635	-1%	-	-	-
Clients (Th)	-	-	-	2,483	2,513	1%	2,483	2,513	1%

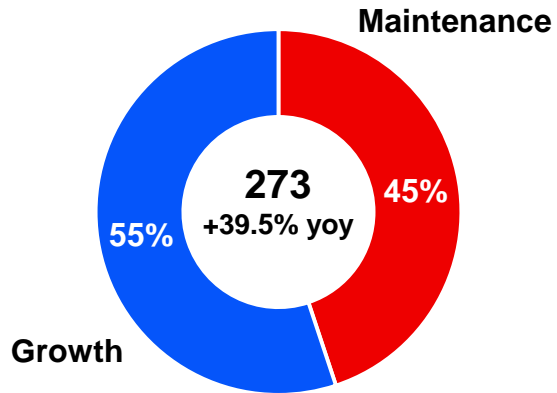


1. "Total" included Holding and Services adjustments.

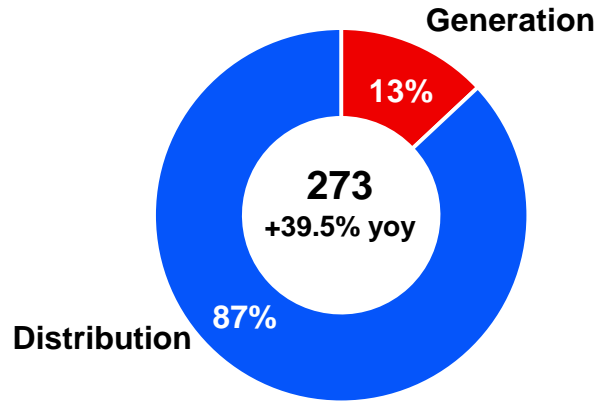
# 1Q 2017 results

Gross Capex (US\$ m) <sup>1</sup>

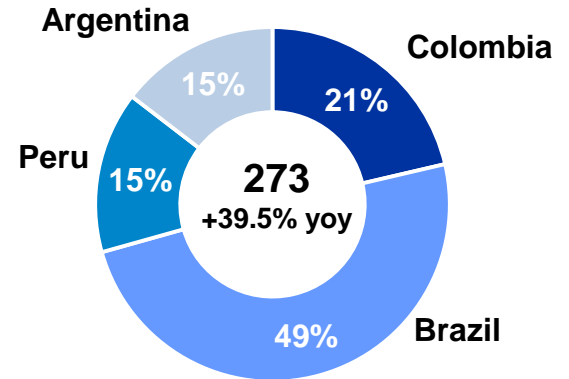
By activity



By business



By country

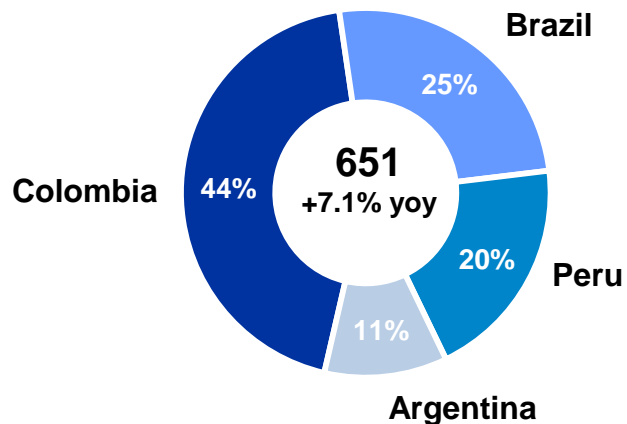


1. Accrued capex during 2017, gross of contributions and connections fees,

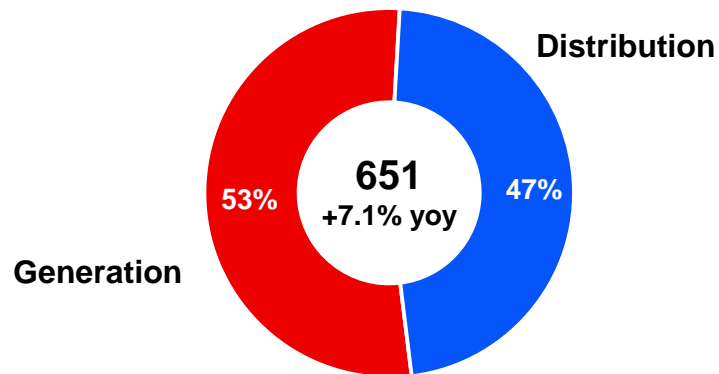
# 1Q 2017 results

EBITDA breakdown (US\$ m)

EBITDA by country

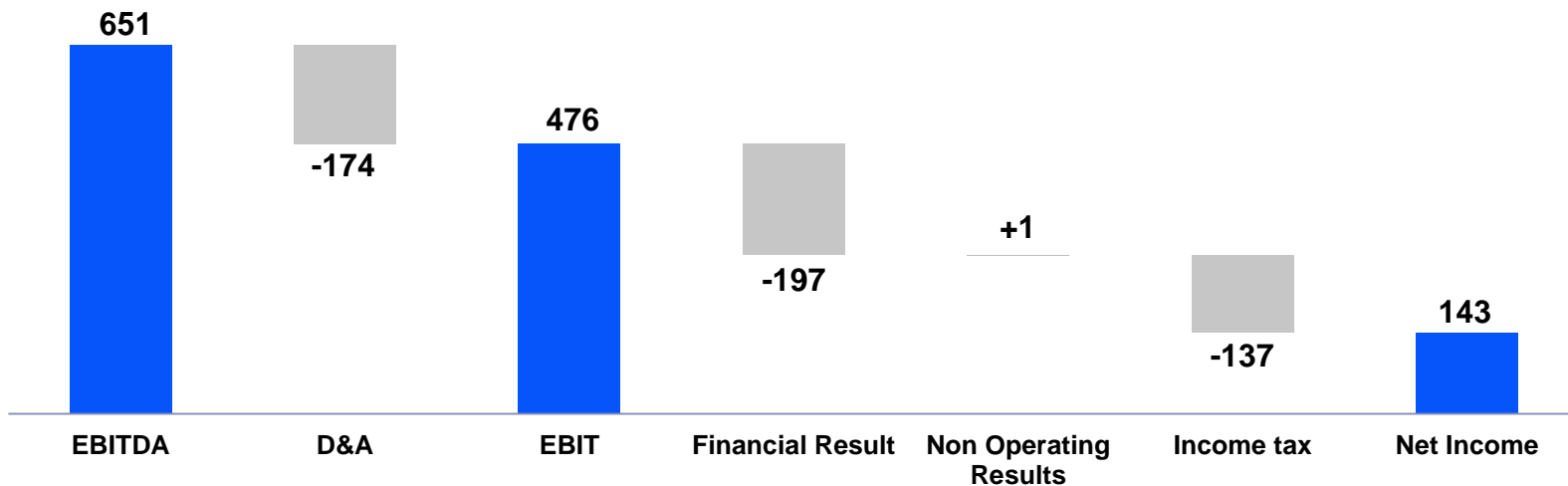


EBITDA by business



# 1Q 2017 results

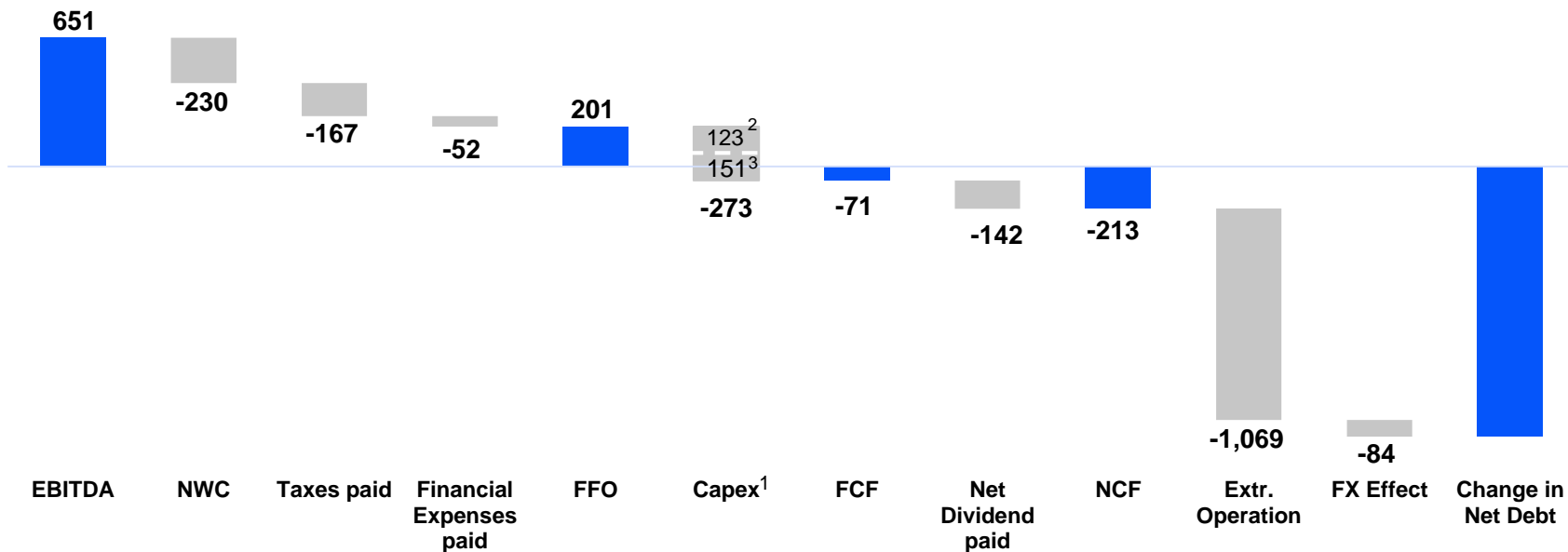
From EBITDA to Net income (US\$ m)



<b>1Q 16</b>	607	-125	482	-150	-3	-83	246
<b>Change YoY</b>	+7.1%	-39,0%	-1.1%	-31.4%	-129.6%	+64.9%	-41.7%

# 1Q 2017 results

Free cash flow (US\$ m)



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

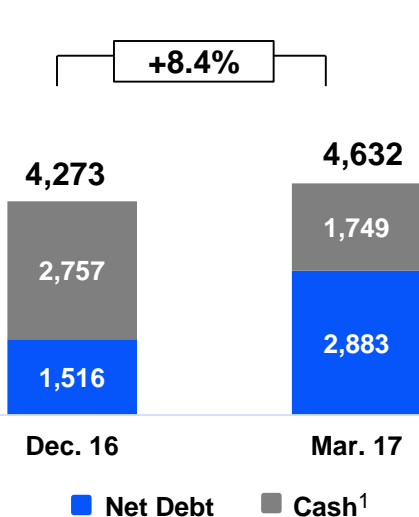
2. Maintenance Capex.

3. Growth Capex.

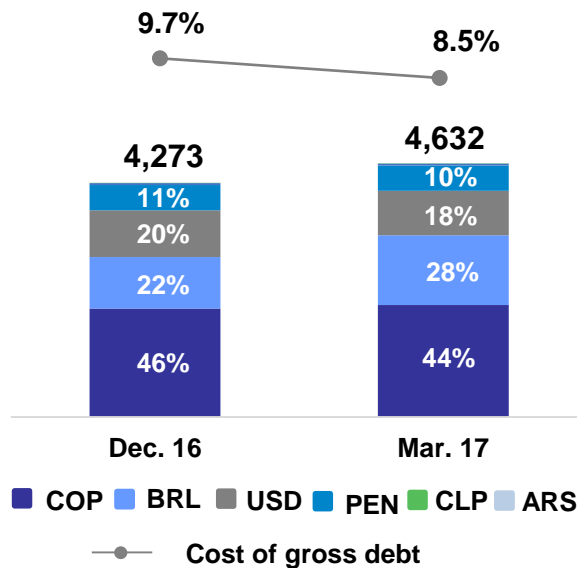
# 1Q 2017 results

Gross debt breakdown (US\$ m)

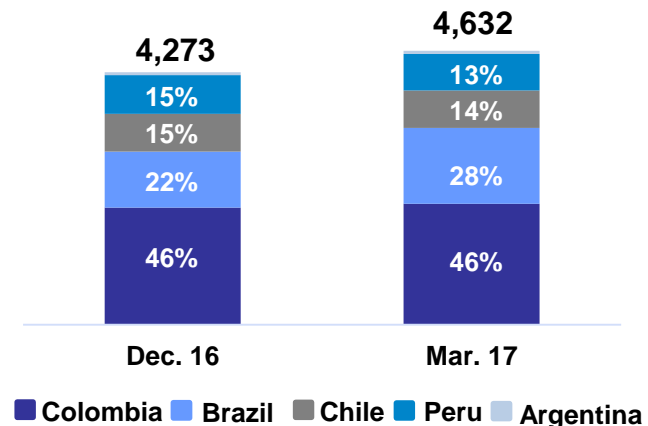
## Gross and Net Debt



## Gross debt breakdown by currency



## Gross debt breakdown by country



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

## **FY 2016 results**

Closing remarks: highlights

**EBITDA in line with our expectations**

**Positive operative performance in both Generation and Distribution businesses; +15.1% generation sales and +359k new organic clients**

**Regulatory achievements in line with our Strategic Plan:  
New RTI in Argentina  
Addendum to the concession agreement of Enel Dx Rio signed**

**Restructuring of CELG-D on track**

**USD is the new functional currency of the Company**





# Exhibits

# 1Q 2017 results

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



Financial Statements (pro-forma)

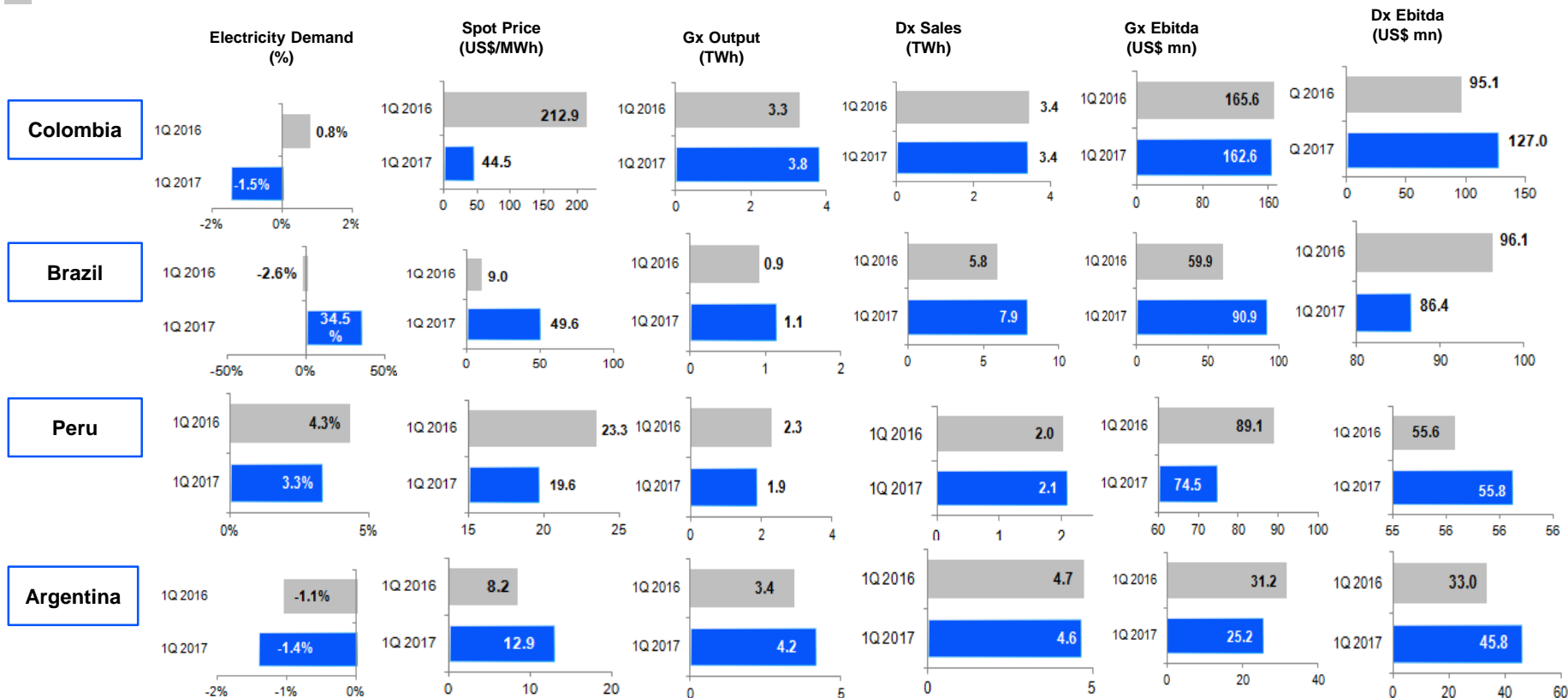
	1Q 2016	1Q 2017	Δ YoY
Revenues	1,804	2,334	29.4%
Contribution Margin	904	1,082	19.7%
EBITDA	607	651	7.1%
EBIT	482	476	-1.1%
Net Financial Income	-150	-197	-31.4%
Others	-3	1	129.6%
Taxes	-83	-137	64.9%
Group Net Income (before dis.)	246	143	-41.7%
Gross Capex	196	273	39.5%
Net Debt (FY 2016 VS 1Q 2017)	1,516	2,883	90.2%

Financial Statements reported to SVS

	1Q 2016	1Q 2017	Δ YoY
Revenues	1,804	2,334	29.4%
Contribution Margin	904	1,082	19.7%
EBITDA	607	651	7.1%
EBIT	482	476	-1.1%
Net Financial Income	-150	-197	-31.4%
Others	-3	1	129.6%
Taxes	-83	-137	64.9%
Profit after taxes	246	143	-41.7%
Discontinued operations	162	0	-100.0%
Américas Group Net Income	408	143	-64.9%
Attributable to Shareholders	251	74	-70.7%

# Operating Exhibits 1Q 2017

Business context in 1Q 2017 v/s 1Q 2016



# Operating Exhibits 1Q 2017



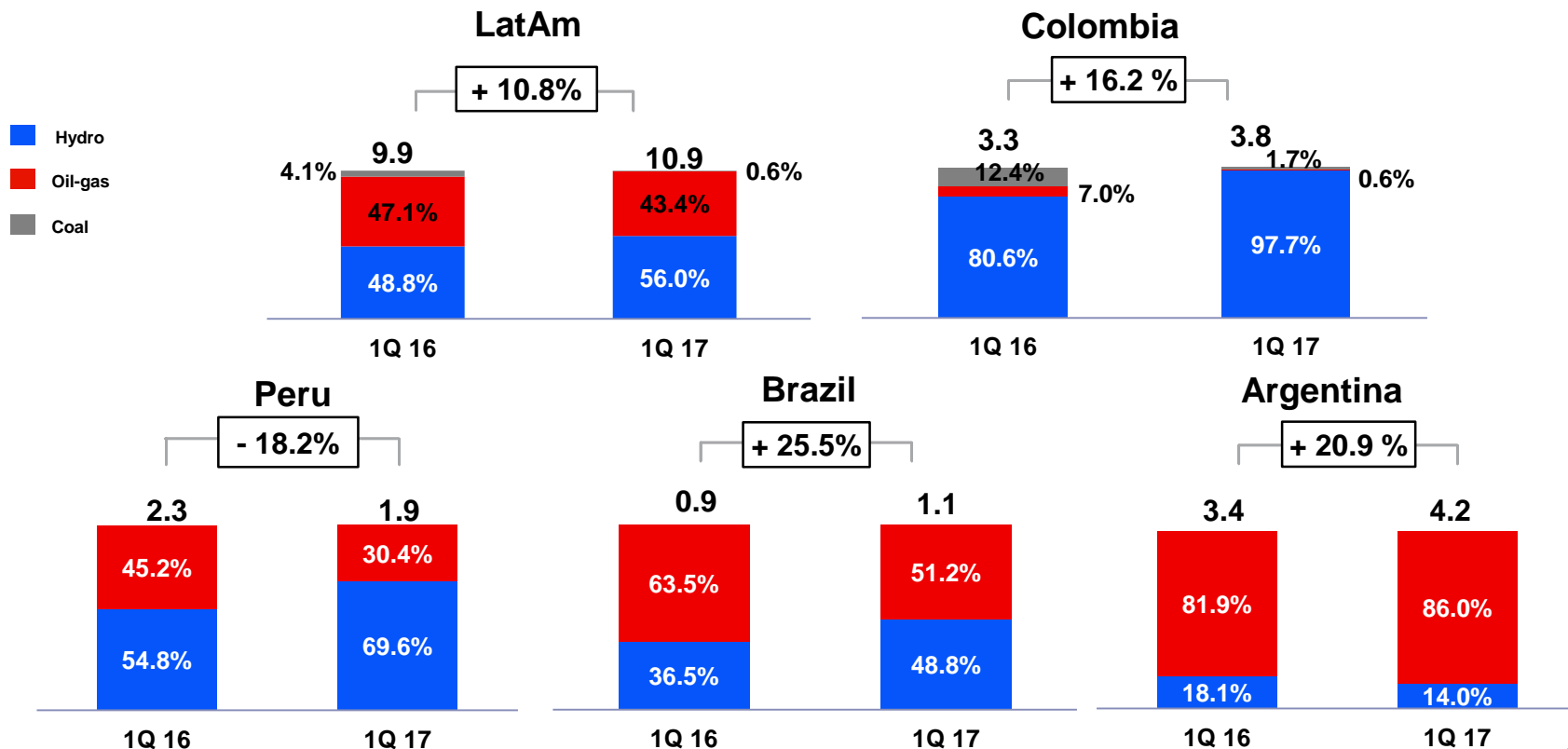
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Colombia	3,056	187	224	<b>3,467</b>
Peru	778	1,153	0	<b>1,931</b>
Brazil	655	319	0	<b>974</b>
Argentina	1,328	3,091	0	<b>4,419</b>
<b>Total</b>	<b>5,817</b>	<b>4,750</b>	<b>224</b>	<b>10,791</b>

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Colombia	3,694	22	64	<b>3,780</b>
Peru	1,289	564	0	<b>1,853</b>
Brazil	552	580	0	<b>1,132</b>
Argentina	580	3,575	0	<b>4,155</b>
<b>Total</b>	<b>6,115</b>	<b>4,741</b>	<b>64</b>	<b>10,920</b>

# Operating Exhibits 1Q 2017

Production mix (TWh)



# Operating Exhibits 1Q 2017

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff revision
Codensa	3,268,564	3,372	7.8%	Bogota, Colombia	14,456	2017
Enel Dx Rio	3,063,304	3,122	19.5%	Niteroi, Brazil	32,615	2018
Enel Dx Ceará	3,925,905	2,657	12.8%	Fortaleza, Brazil	148,825	2019
Enel Dx Perú	1,379,316	2,074	7.8%	Lima, Peru	1,517	2018
Celg Distribución	2,828,459	2,079	12.7%	Goiás, Brazil	377,000	2018
Edesur	2,512,721	4,635	12.1%	Buenos Aires, Argentina	3,309	2017

# Financial Exhibits 1Q 2017

## Liquidity and credit profile



Liquidity (US\$ m)	Amount	Outstanding	Available
Committed credit lines	290	0	290
Cash and cash equivalents <sup>1</sup>	1,749	0	1,749
<b>Total liquidity</b>	<b>2,039</b>	<b>0</b>	<b>2,039</b>

Credit Profile as of April. 2017	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	-

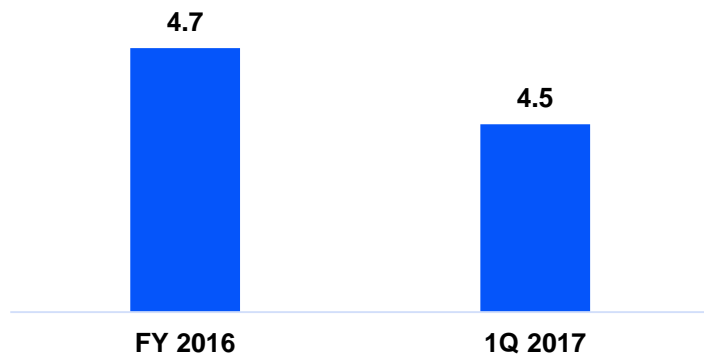
1. Include cash and cash equivalence for more than 90 days

# Financial Exhibits 1Q 2017

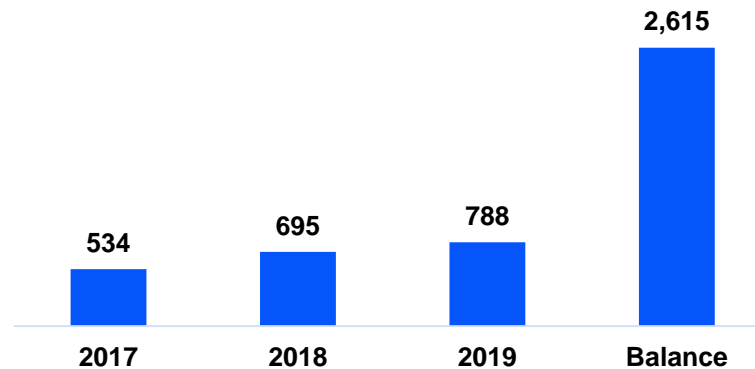
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)





# 1Q 2017 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 announcement 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 or its subsidiaries. Such forward-looking statements 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 and 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.*

# 1Q 2017 Results

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