Enel Américas
1H 2017 results

1H 2017 results

Highlights of the period and recent events

EBITDA of USD 1,385 m, an increase of 9.4% vs 1H 2016.
Net of one-offs and fx effect EBITDA would have increased by 8,7%

Net Income of USD 374 m, a decrease of 26.9% vs 1H 2016

Higher generation sales +2.3 TWh (+9.1%) despite flat demand

CELG acceleration of turnaround plan execution

Efficiencies plan well on track

1H 2017 results

Regulation – relevant updates

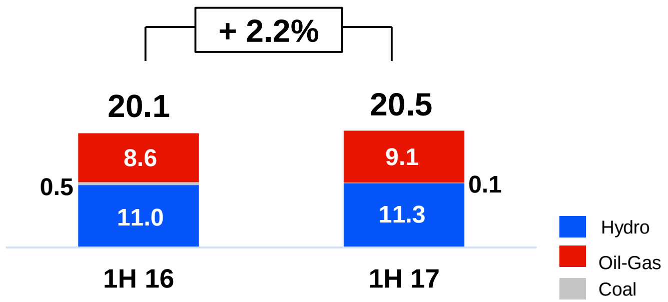
Argentina	**Distribution:** Energy Ministry announced a deadline of 120 days to define the scope of the **regulatory liabilities** to be settled by early November 2017. **Generation: Resolution SEE 287/17**: Settled time and conditions **of new thermal projects** to be awarded on the second half of 2017.
Brazil	**The Ministry of Mines and Energy, put in public consultation a proposal to change the Brazilian electricity sector model. The objectives of these proposal are the following ones:** • Increase competition / Economic efficiency. • Protect revenues for Distribution business. • Maximize incomes from Eletrobras assets privatization.
Colombia	**Distribution:** Application of New Regulatory Cycle delayed to the 1Q 2018. Slight positive effect from the delay.

1H 2017 results

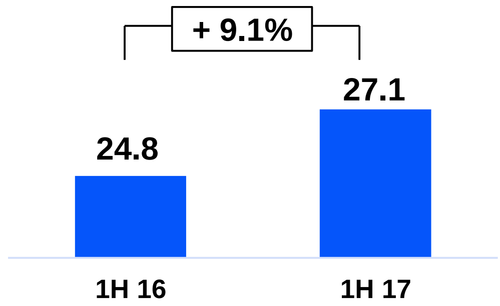
Operating highlights

Generation

Net production (TWh)

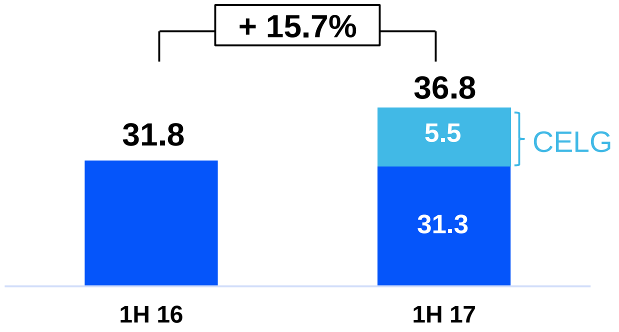


Electricity sales (TWh)

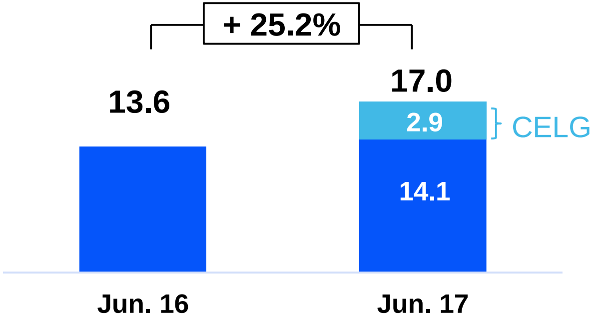


Distribution

Electricity Distributed (TWh)



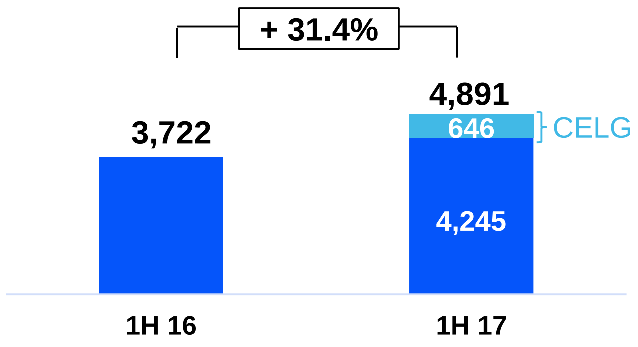
Number of customers (m)



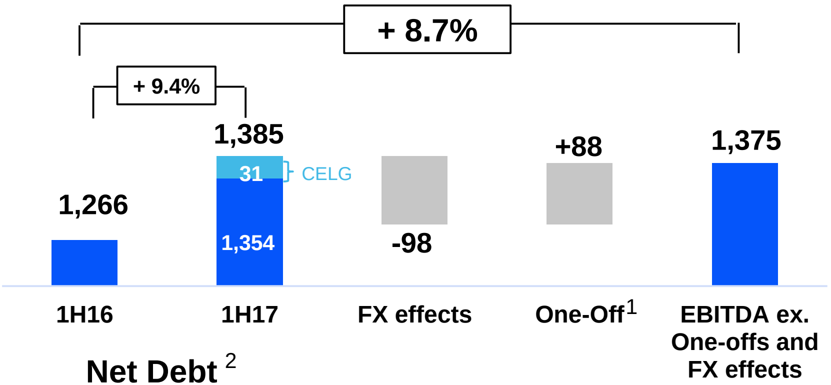
1H 2017 results

Financial highlights (US$ m)

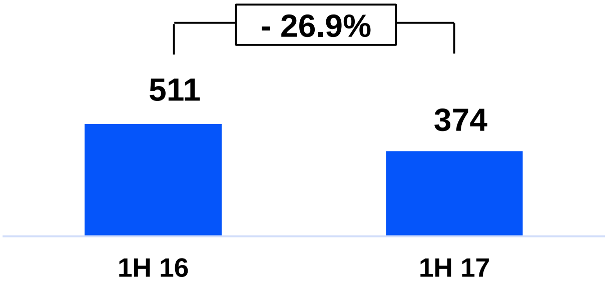
Revenues



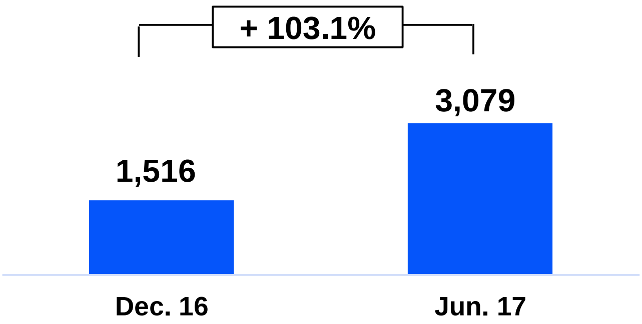
EBITDA



Net Income (without discontinued operations)



Net Debt [2]

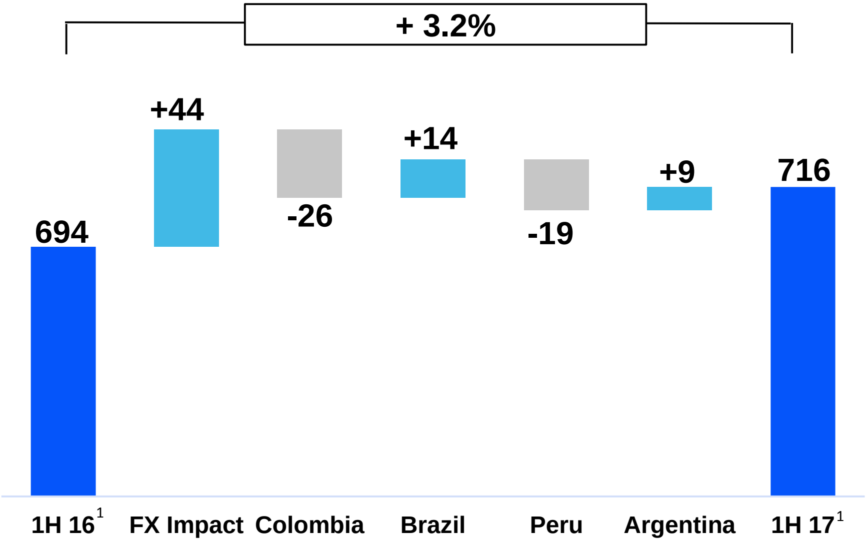


1. Related to voluntary retirement plan provisions in CELG-D for an amount of USD 47 m and fines in Argentina for an amount of USD 41 m.
2. Includes cash and cash equiv. + 90-day cash investments

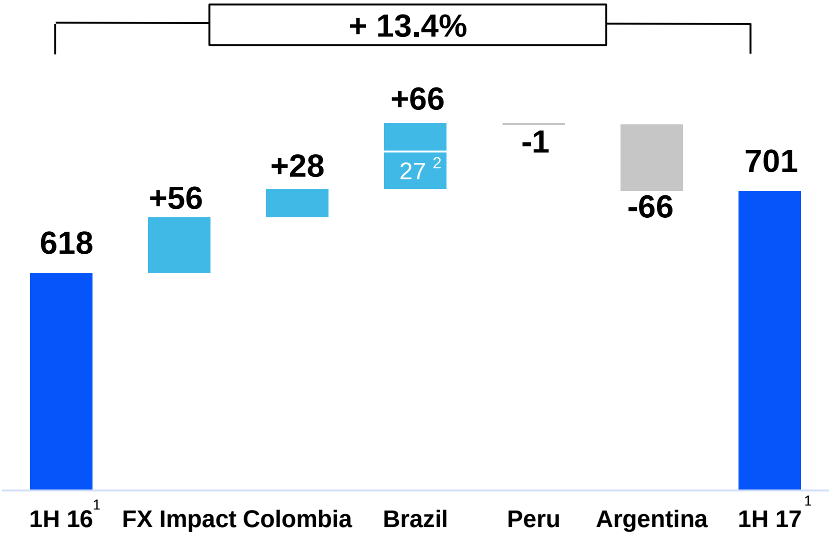
1H 2017 results

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

Generation



Distribution

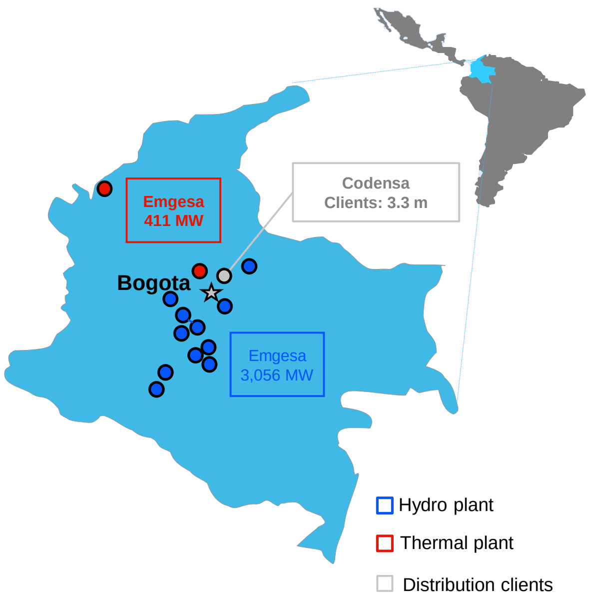


1. Not including Services & Holding (USD 32 m).
2. CELG operating contribution.

1H 2017 results

Focus on Colombia (US$ m)

	Generation			Distribution			Total[1]		
	1H 16	**1H 17**	%	1H 16	**1H 17**	%	1H 16	**1H 17**	%
Revenues	628	**550**	-12%	644	**760**	18%	1,159	**1,159**	0%
EBITDA	339	**335**	-1%	215	**260**	21%	554	**595**	7%
Net Income	139	**144**	3%	89	**106**	19%	228	**250**	9%
Capex	20	**25**	25%	93	**94**	1%	113	**119**	5%
Net Production (GWh)	7, 175	**7,443**	4%	-	**-**	-	7,175	**7,443**	4%
Energy Sales (GWh)	8,701	**8,690**	0%	6,744	**6,783**	1%	-	**-**	-
Av. Spot Price ($US/MWh)	143	**35**	-75%	-	**-**	-	143	**35**	-75%
Clients (Th)	-	**-**	-	2,909	**3,293[2]**	13%	2,909	**3,293[2]**	13%

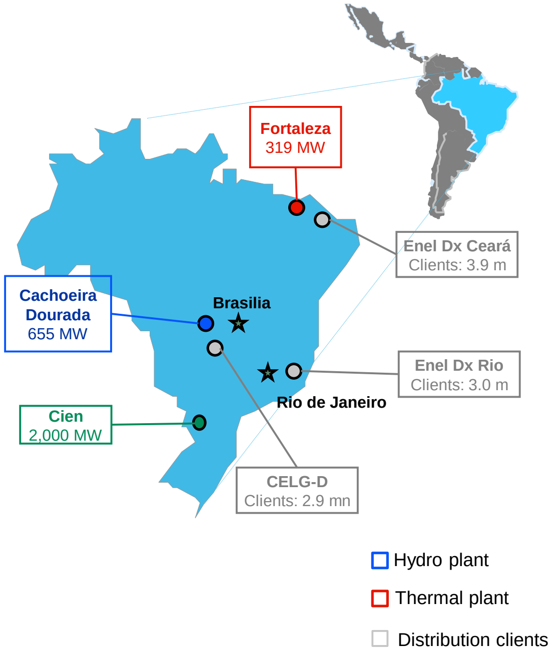


1. “Total” including Holding and Services adjustments.
2. On October 1, 2016, Empresa de Energía de Cundinamarca (EEC) merged with Codensa, adding clients to Codensa.

1H 2017 results

Focus on Brazil (US$ m)

	Generation			Distribution			Total[1]		
	1H 16	**1H 17**	%	1H 16	**1H 17**	%	1H 16	**1H 17**	%
Revenues	257	**370**	44%	1,066	**2,087**	96%	1,194	**2,301**	93%
EBITDA	131	**170**	29%	177	**283**	60%	289	**435**	50%
Net Income	74	**104**	39%	25	**-30**	-218%	126	**65**	-49%
Capex	8	**9**	9%	159	**338**	112%	169	**347**	106%
Net Production (GWh)	1,856	**1,882**	1%	-	**-**	-	1,856	**1,882**	1%
Energy Sales (GWh)	4,263	**5,505**	29%	11,574	**16,850**	46%	-	**-**	-
Av. Spot Price ($US/MWh)[2]	14	**72**	426%	-	**-**	-	14	**72**	426%
Clients (Th)				6,833	**9,806[3]**	44%	6,833	**9,806[3]**	44%

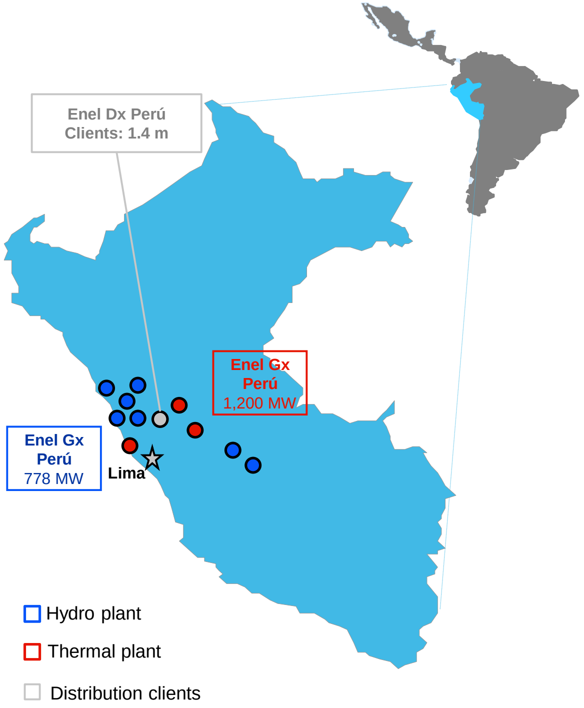


1. "Total" including Holding and Services adjustments.
2. Southeast /Central-west region.
3. Includes CELG-D (5,511 GWh of energy sales and 2,865 thousand of clients as of June, 2017).

1H 2017 results

Focus on Peru (US$ m)

	Generation			Distribution			Total[1]		
	1H 16	**1H 17**	%	1H 16	**1H 17**	%	1H 16	**1H 17**	%
Revenues	350	**345**	-2%	449	**448**	0%	697	**681**	-2%
EBITDA	164	**149**	-9%	112	**114**	2%	275	**263**	-4%
Net Income	86	**66**	-22%	54	**52**	-3%	140	**119**	-15%
Capex	45	**24**	-46%	56	**52**	-8%	101	**76**	-25%
Net Production (GWh)	4,301	**3,409**	-21%	-	**-**	-	4,301	**3,409**	-21%
Energy Sales (GWh)	4,891	**5,057**	3%	3,932	**4,058**	3%	-	**-**	-
Av. Spot Price ($US/MWh)	18	**9**	-52%	-	**-**	-	18	**9**	-52%
Clients (Th)	-	**-**	-	1,352	**1,385**	2%	1,352	**1,385**	2%

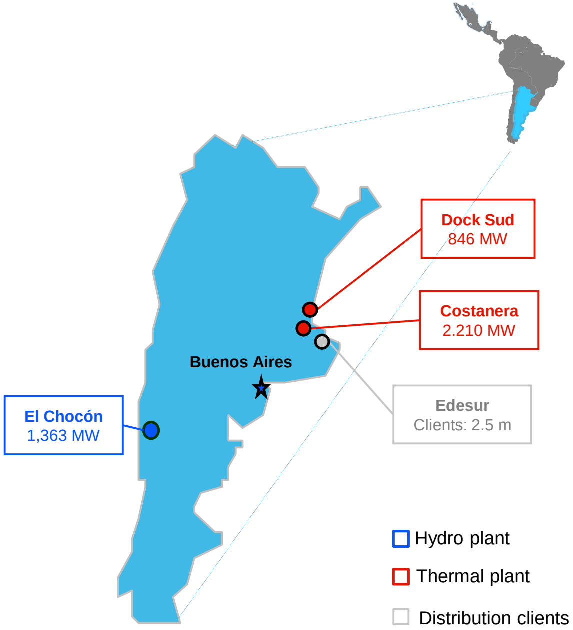


1. "Total" including Holding and Services adjustments.

1H 2017 results

Focus on Argentina (US$ m)

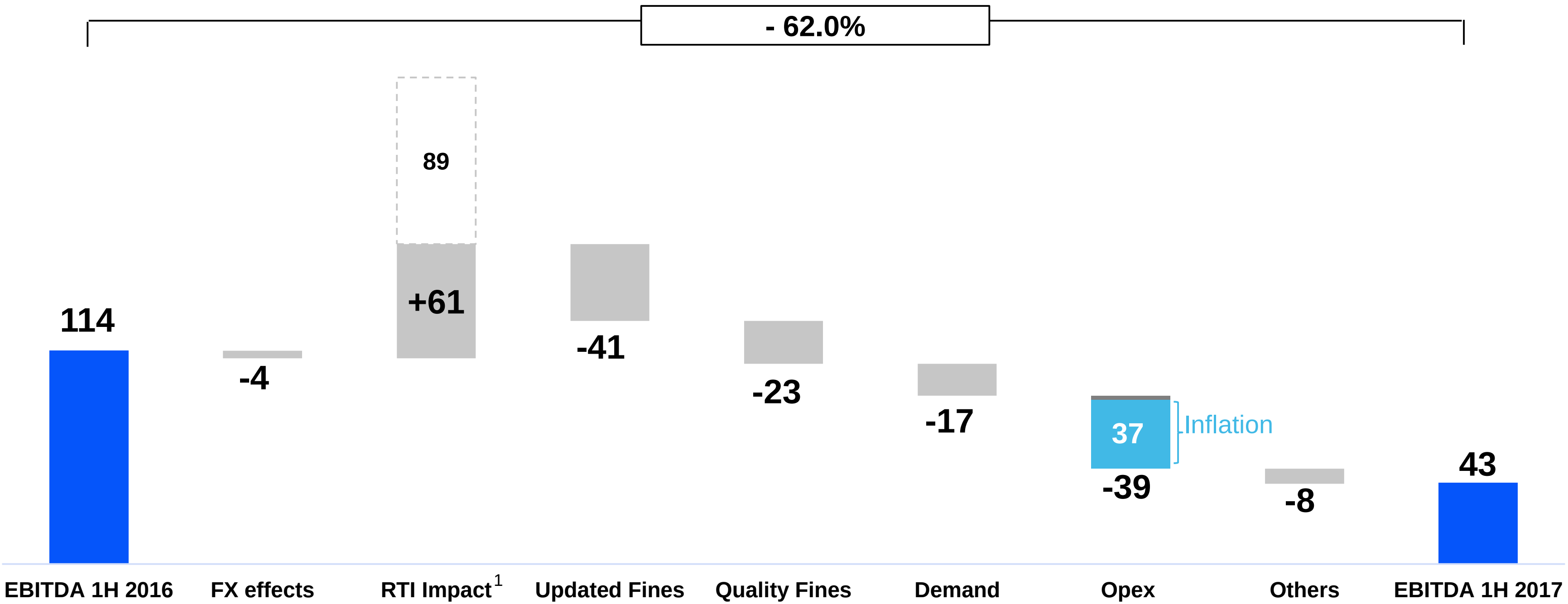
	Generation			Distribution			Total[1]		
	1H 16	**1H 17**	%	1H 16	**1H 17**	%	1H 16	**1H 17**	%
Revenues	171	**125**	-27%	494	**625**	27%	663	**750**	13%
EBITDA	60	**63**	4%	114	**43**	-62%	174	**106**	-39%
Net Income	30	**46**	51%	-8	**-86**	-	23	**-40**	-276%
Capex	40	**11**	-72%	68	**76**	12%	108	**88**	-19%
Net Production (GWh)	6,748	**7,779**	15%	-	**-**	-	6,748	**7,779**	15%
Energy Sales (GWh)	6,931	**7,802**	13%	9,551	**9,090**	-5%	-	**-**	-
Av. Spot Price ($US/MWh)	N/A	**N/A**	N/A	-	**-**	-	N/A	**N/A**	N/A
Clients (Th)	-	**-**	-	2,489	**2,518**	1%	2,489	**2,518**	1%



1. "Total" included Holding and Services adjustments.

1H 2017 results

Focus on Argentina: Edesur EBITDA (US$ m)

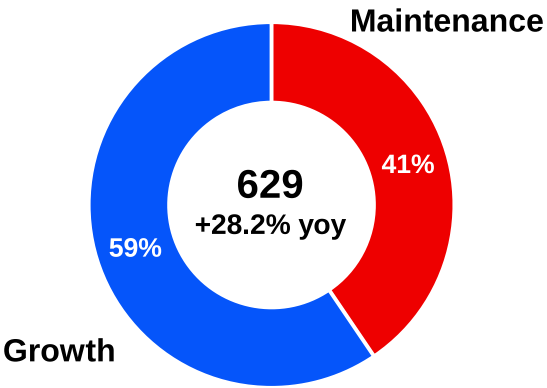


1. Acronym of Integral Tariff Revision (*Revisión tarifaria Integral).*

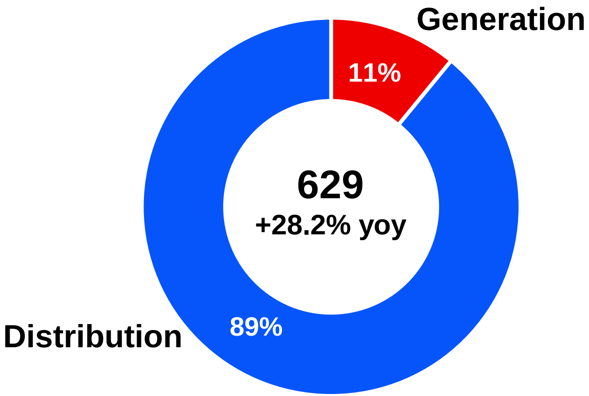
1H 2017 results

Gross Capex (US$ m) [1]

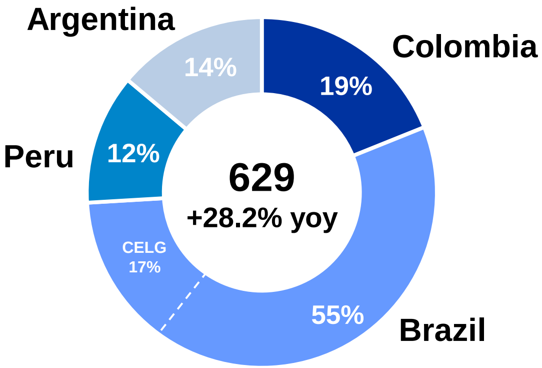
By activity



By business



By country

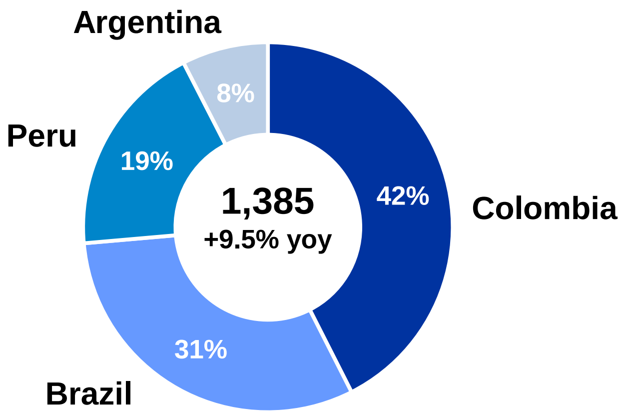


1. Accrued capex during 2017, gross of contributions and connections fees,

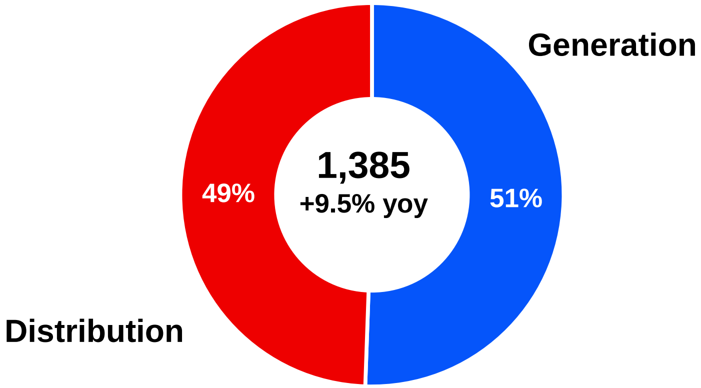
1H 2017 results

EBITDA breakdown (US$ m)

EBITDA by country

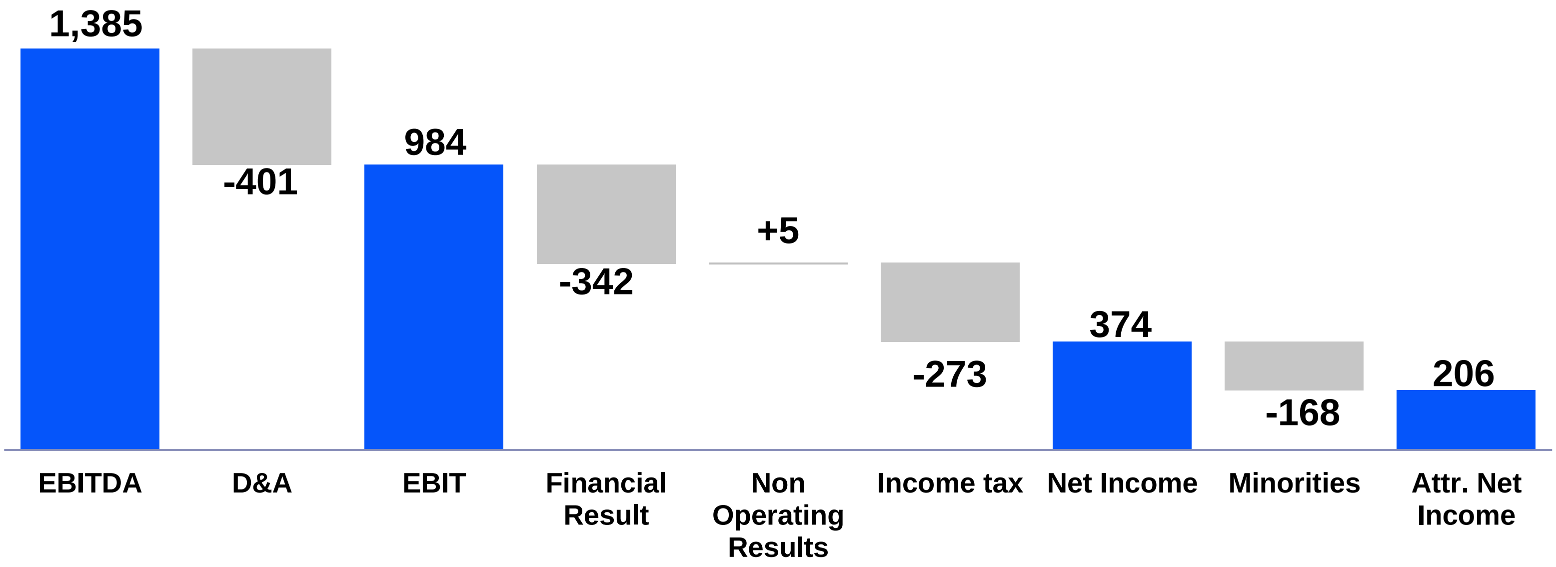


EBITDA by business



1H 2017 results

From EBITDA to Net income (US$ m)

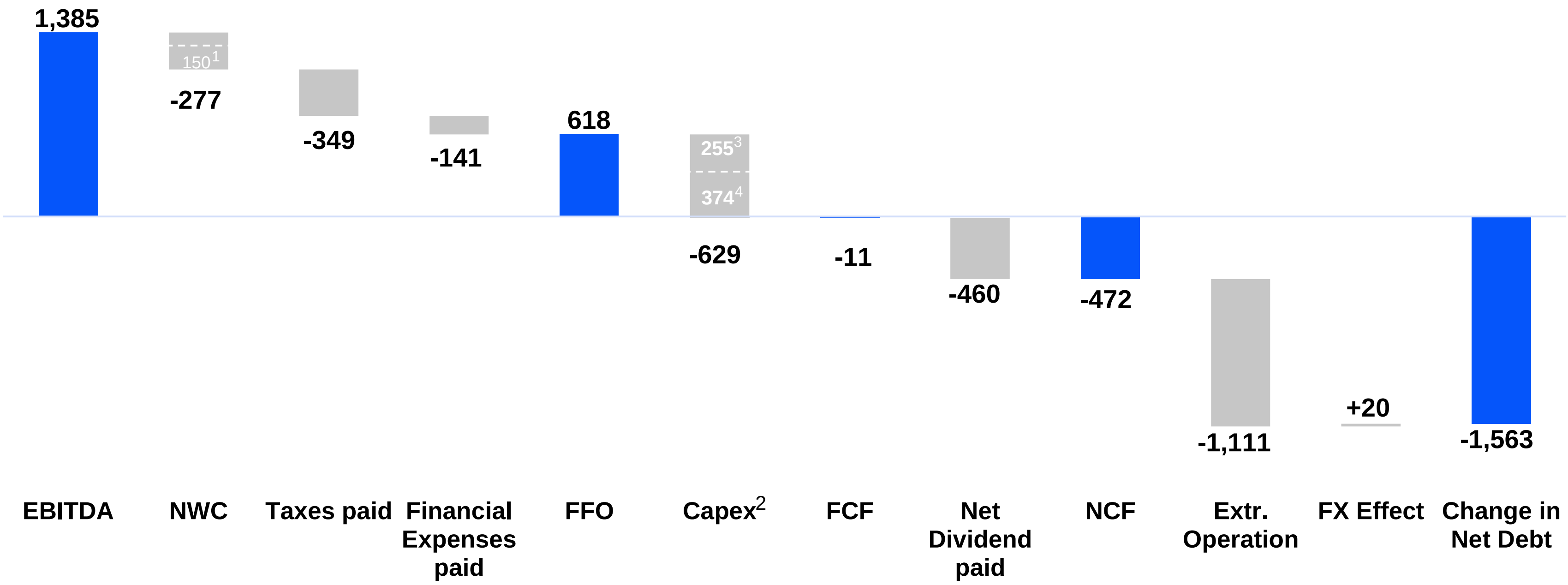


	EBITDA	D&A	EBIT	Financial Result	Non Operating Results	Income tax	Net Income	Minorities	Attr. Net Income
1H 16	*1,266*	*-265*	*1,002*	*-259*	*3*	*-234*	*511*	*-289* [1]	*390* [1]

1. Include Discontinued Operations (167 MUSD).

1H 2017 results

Free cash flow (US$ m)

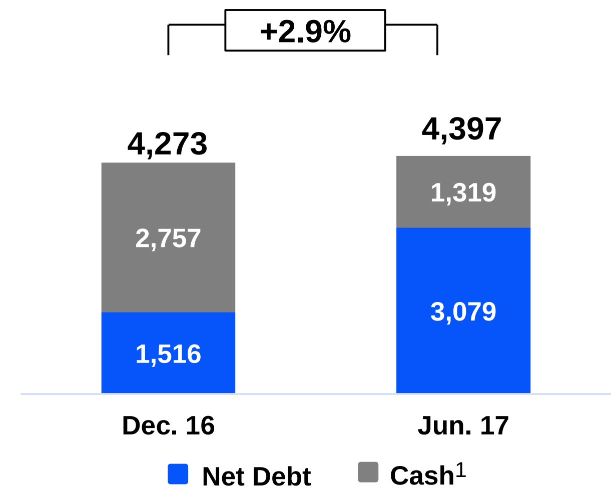


1. CELG NWC contribution.
2. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.
3. Maintenance Capex.
4. Growth Capex.

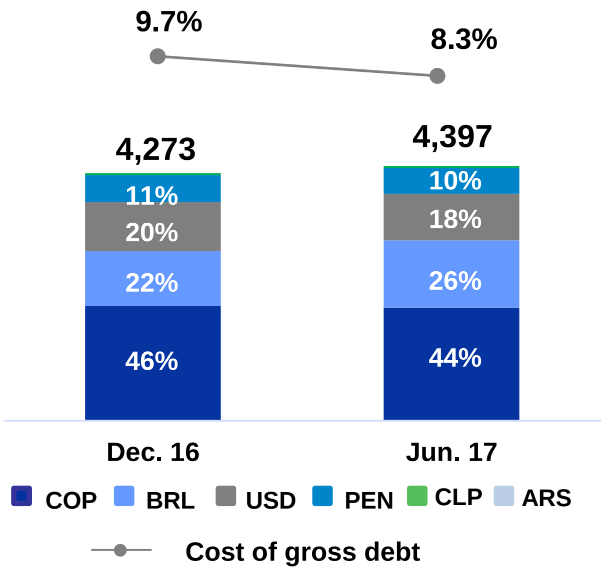
1H 2017 results

Gross debt breakdown (US$ m)

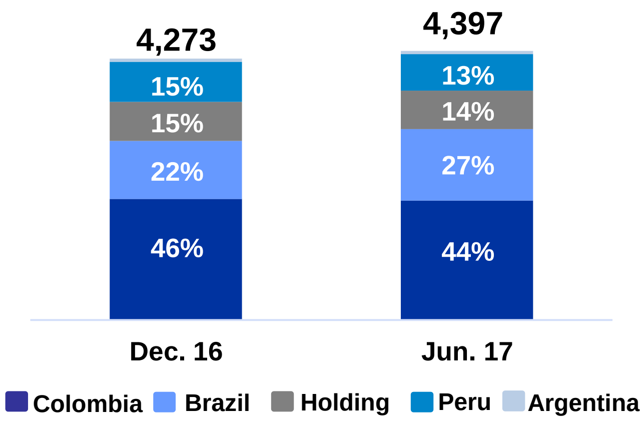
Gross and Net Debt



Gross debt breakdown by currency



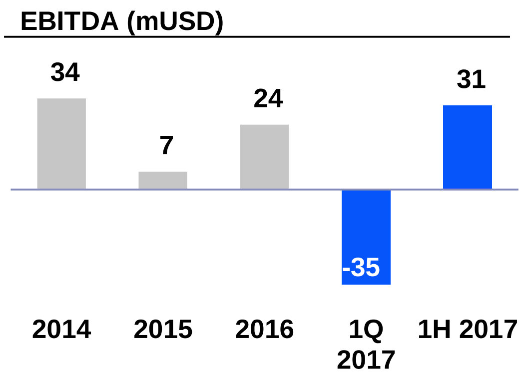
Gross debt breakdown by country

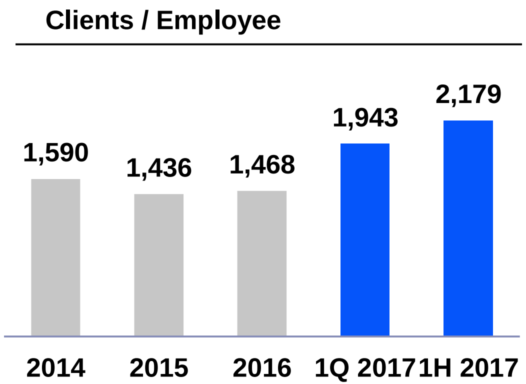


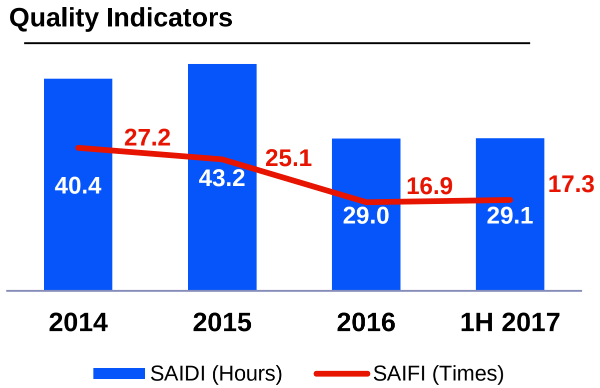
1. Cash and cash equiv. + 90-day cash investments

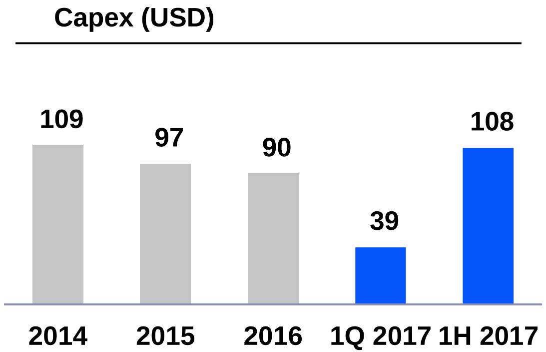
1H 2017 results

CELG main indicators







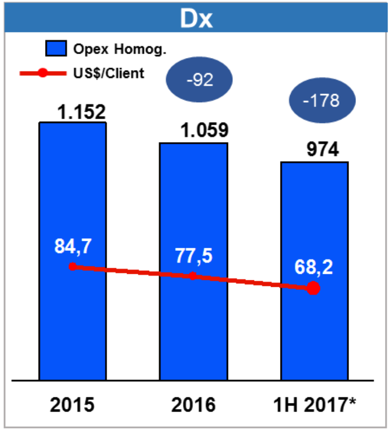


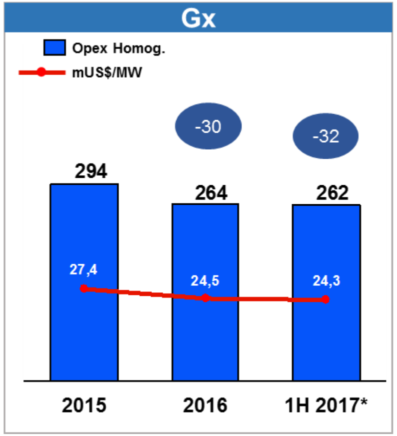
1H 2017 results

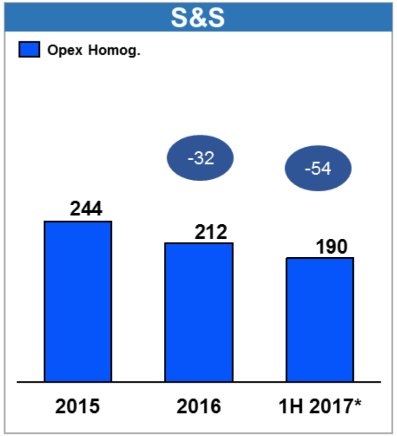
Operational efficiency

	2016	1H 2017	2019	% accomplished as of June, 2017
OPEX	122	210	234	**90%**
SG&A	32	54	59	**92%**
Cash Optimization	4	11	15	**73%**
Tax	50	50	50	**100%**
Total	**208**	**325**	**358**	**91%**

Efficiencies vs 2015







Already accomplished more than 90 % of total efficiencies announced

1.- MUSD net of inflation and Fx changes
* Annualized value.

1H 2017 results

Closing remarks: highlights

Almost 9.5% of EBITDA growth

Positive operative performance in Generation businesses adding +9.1% generation sales

CELG turnaround showing positive results

More than 90% of target efficiencies for 2019 already achieved

Exhibits

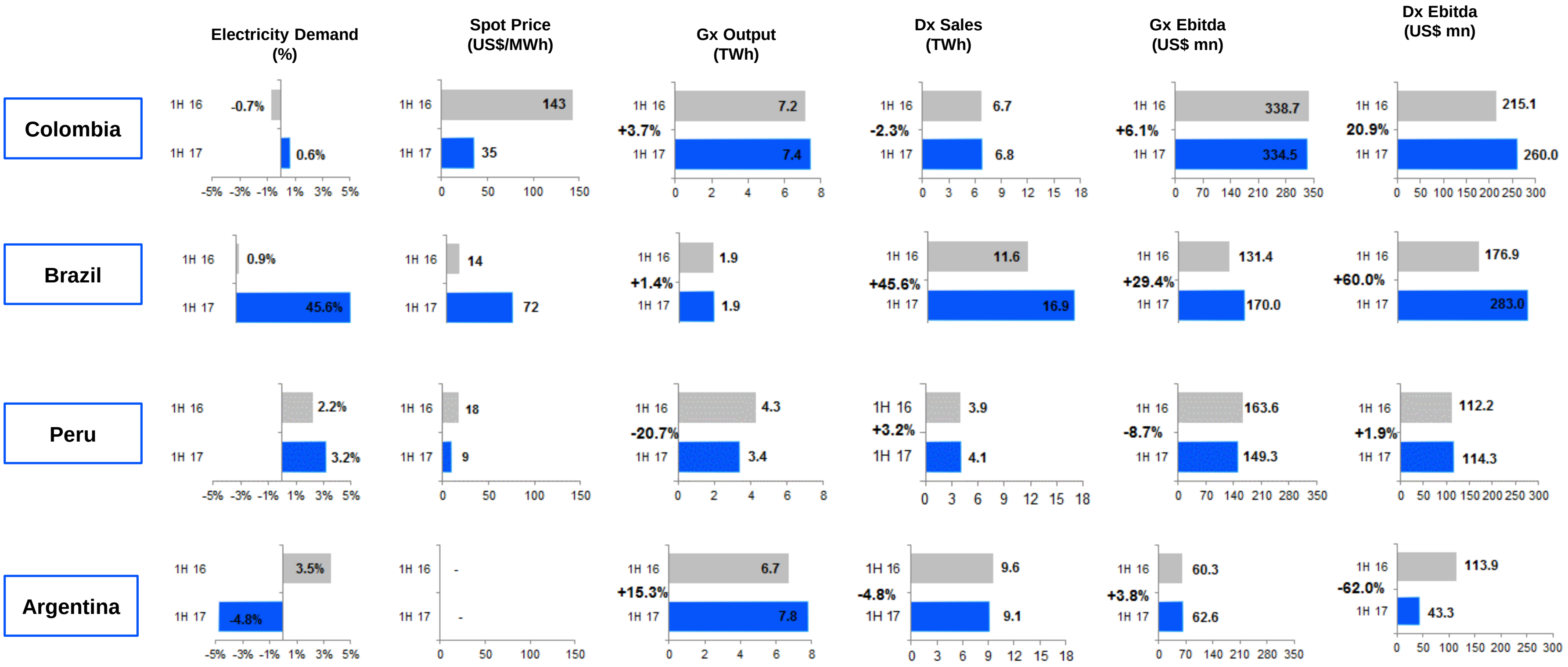
1H 2017 results

Financial Statements reported (US$ m)

	1H 2016	1H 2017	∆ YoY
Revenues	3,722	4,891	31.4%
Contribution Margin	1,903	2,192	15.2%
EBITDA	1,266	1,385	9.4%
EBIT	1,002	984	-1.9%
Net Financial Income	-259	-342	-32.1%
Others	3	5	74.0%
Taxes	-234	-273	16.5%
Group Net Income (before dis.)	511	374	-26.9%
Américas Group Net Income	678	374	-44.9%
Attributable to Shareholders	390	206	-47.2%
Gross Capex	491	629	28.2%
Net Debt (FY 2016 vs 1H 2017)	1,516	3,079	103.1%

Operating Exhibits 1H 2017

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



Operating Exhibits 1H 2017

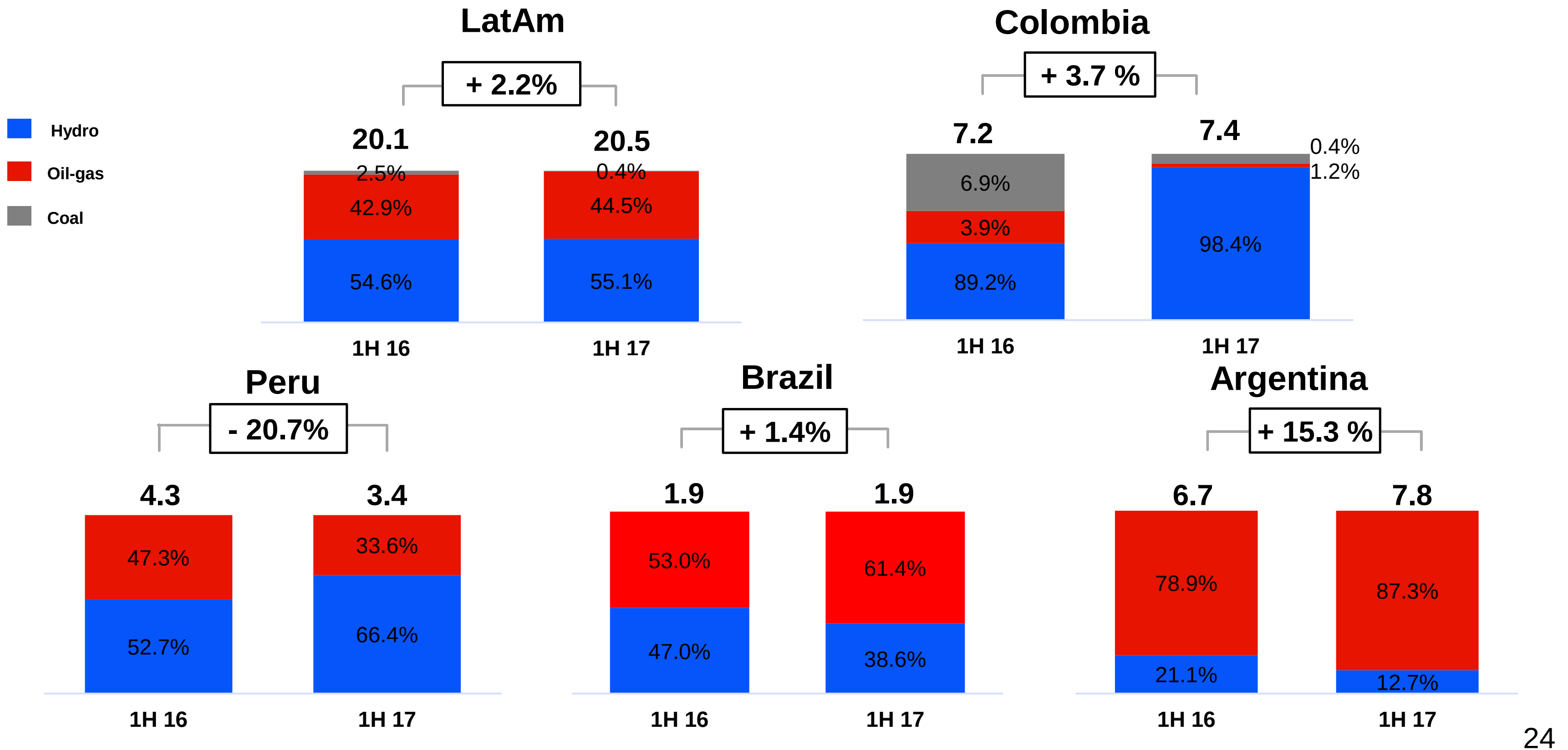
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Colombia	3,056	187	224	**3,467**
Peru	778	1,200	0	**1,978**
Brazil	655	319	0	**974**
Argentina	1,328	3,091	0	**4,419**
Total	**5,817**	**4,797**	**224**	**10,838**

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Colombia	7,324	33	86	**7,443**
Peru	2,264	1,144	0	**3,409**
Brazil	727	1,155	0	**1,882**
Argentina	991	6,789	0	**7,779**
Total	**11,306**	**9,121**	**86**	**20,513**

Operating Exhibits 1H 2017

Production mix (TWh)



Operating Exhibits 1H 2017

Distribution companies

Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km^2)	Next tariff revision
Codensa	3,292,579	6,783	7.9%	Bogota, Colombia	14,456	2017
Enel Dx Rio	2,988,308	5,719	20.2%	Niteroi, Brazil	32,615	2018
Enel Dx Ceará	3,953,118	5,621	13.1%	Fortaleza, Brazil	148,825	2019
CELG Distribución	2,864,740	5,511	11.9%	Goiás, Brazil	377,000	2018
Enel Dx Perú	1,385,069	4,058	8.1%	Lima, Peru	1,517	2018
Edesur	2,517,679	9,090	10.8%	Buenos Aires, Argentina	3,309	2017

Financial Exhibits 1H 2017

Liquidity and credit profile

Liquidity (US$ m)	Amount	Outstanding	Available
Committed credit lines	287	0	287
Cash and cash equivalents[1]	1,319	0	1,319
Total liquidity	**1,606**	**0**	**1,606**

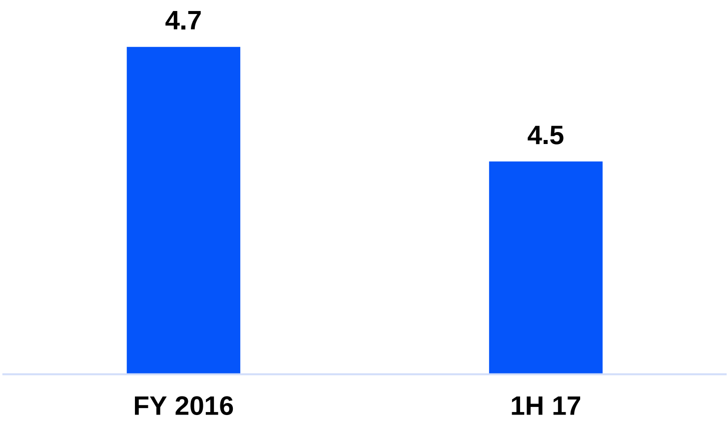
Credit Profile as of June 2017	S&P	Fitch	Moody's
LT international debt	BBB	BBB	Baa3
LT local debt	-	AA -(cl)	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	-	1st Class Level 1	-

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

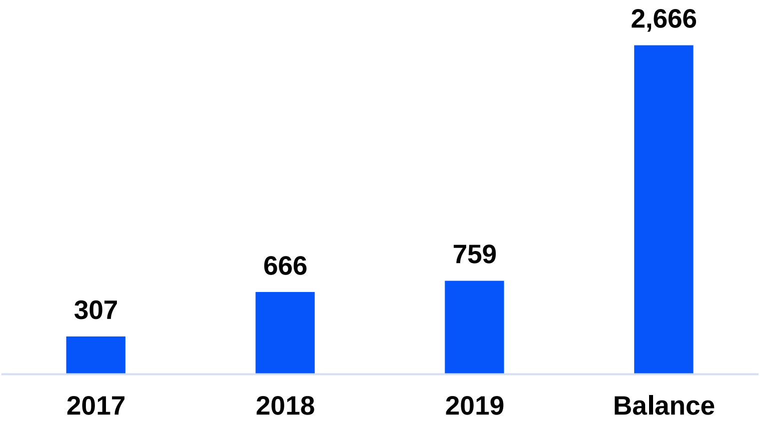
Financial Exhibits 1H 2017

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.

1H 2017 Results

IR Team

- **Rafael De La Haza, Head of IR** **+56 2 2353 4682**
- Jorge Velis – IR Santiago de Chile Office +56 2 2353 4552
- Itziar Letzkus – IR Santiago de Chile Office +56 2 2353 4681
- Gonzalo Juarez – IR New York Office +1 (212) 520-1025
- María Luz Muñoz - Executive Assistant +56 2 2353 4682

ir.enelamericas@enel.com

For further information, visit our IR site at:

www.enelamericas.com