



Enel Américas

9M 2017 results



9M 2017 results

Highlights of the period and recent events

EBITDA of USD 2,135 m, an increase of 18.1% vs 9M 2016.

Net of one-offs and fx effect EBITDA would have increased by 19.1%

Net Income of USD 657 m, a decrease of 12.1% vs 9M 2016.

Net of one-offs would have increased by 1.4%

Efficiencies announced in the Strategic Plan in November 2016 almost completed

Recent acquisitions of Volta Grande and minorities in Enel Dx Perú confirm our growth strategy

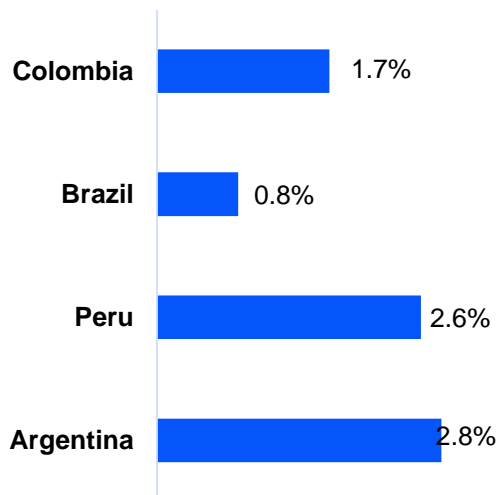
Enel Américas included in the Dow Jones Sustainability Chile Index and in the FTSE4Good Index

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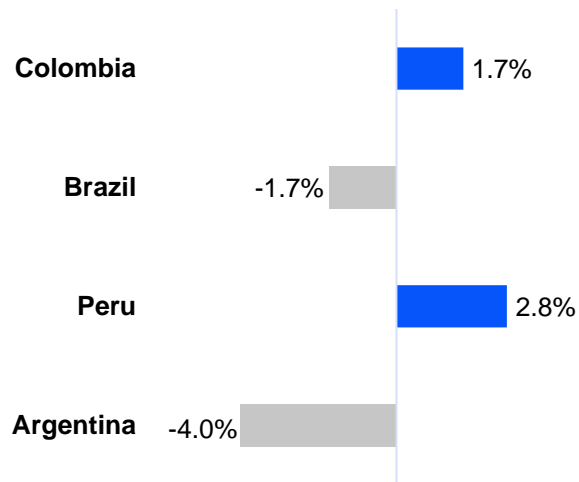
Market context in the period



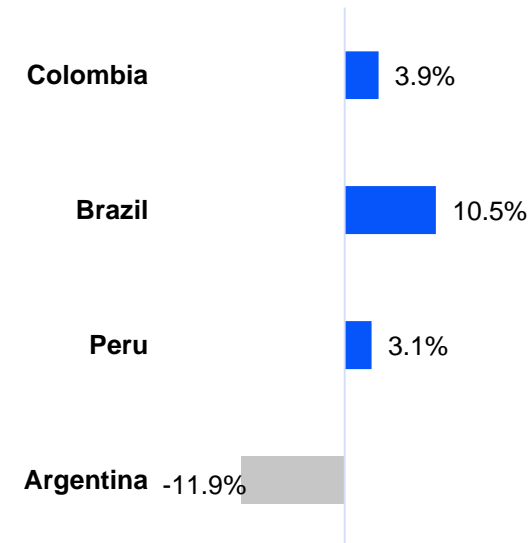
Annual GDP growth ¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³

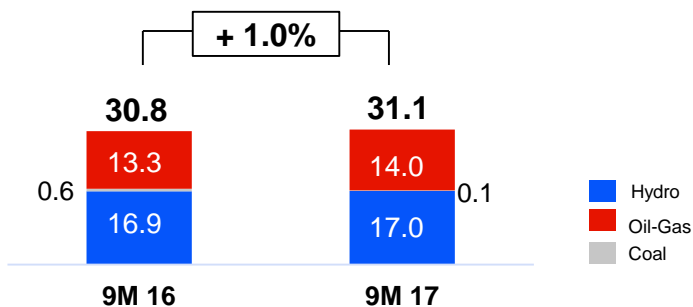


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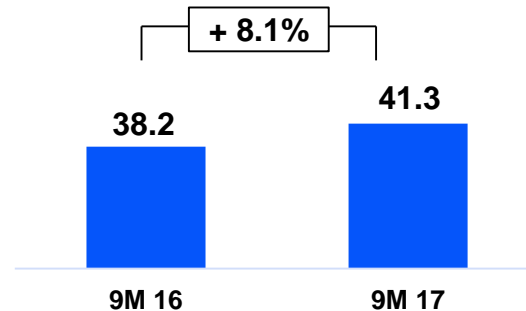
Operating highlights

Generation

Net production (TWh)

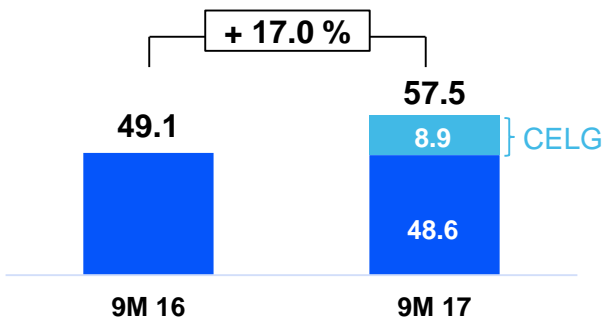


Electricity sales (TWh)

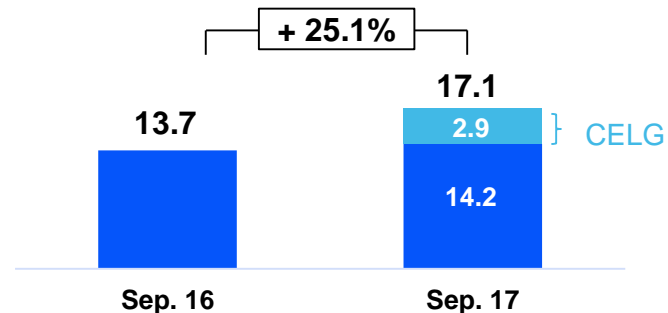


Distribution

Electricity Distributed (TWh)



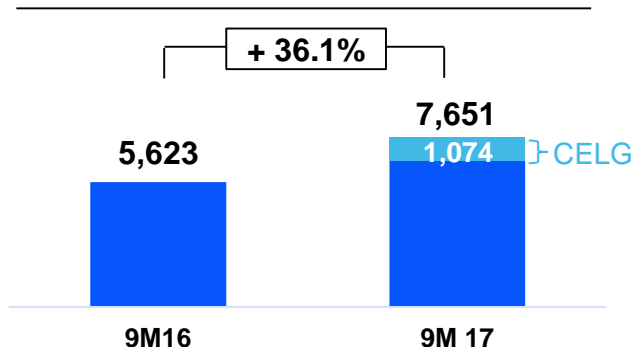
Number of customers (m)



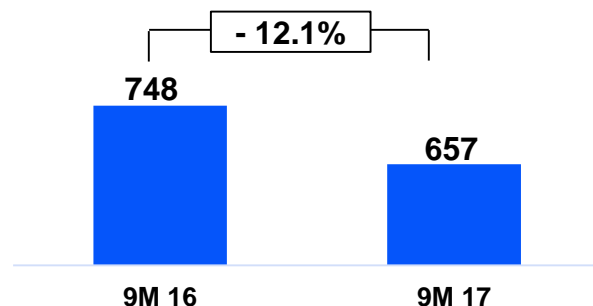
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Financial highlights (US\$ m)

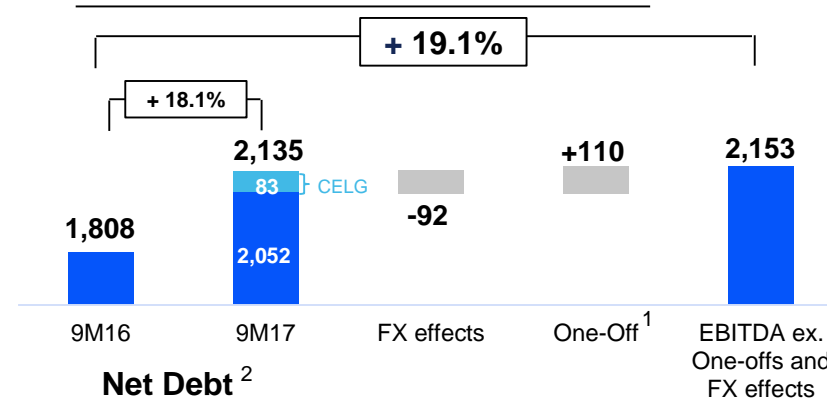
Revenues



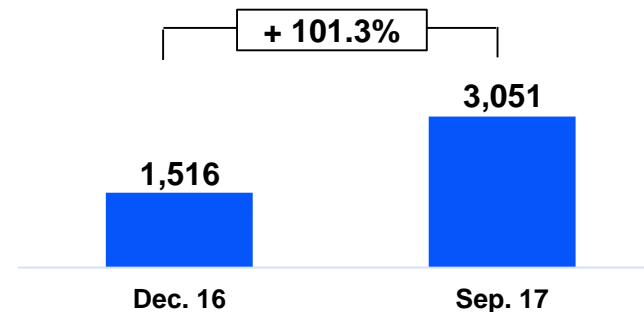
Net Income (without discontinued operations)



EBITDA



Net Debt²



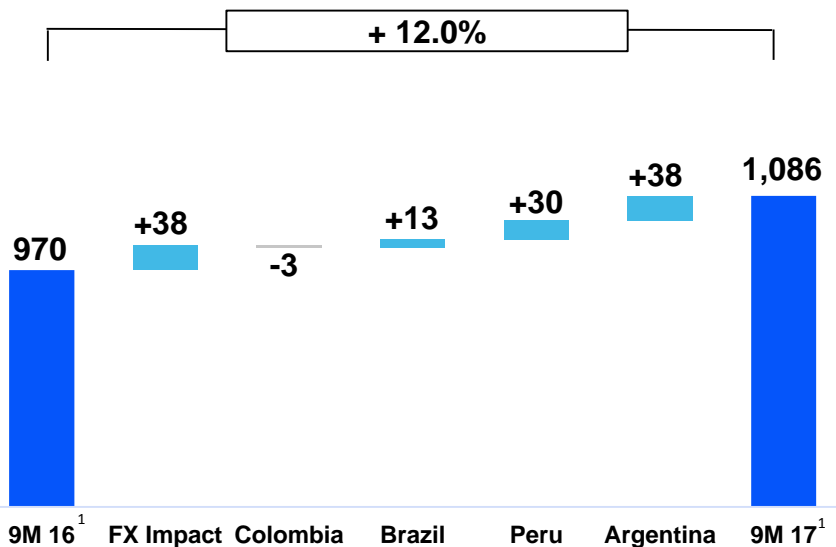
1. Related to voluntary retirement plan provisions in CELG-D for an amount of USD 50 m and update past fines in Argentina for an amount of USD 60 m.

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

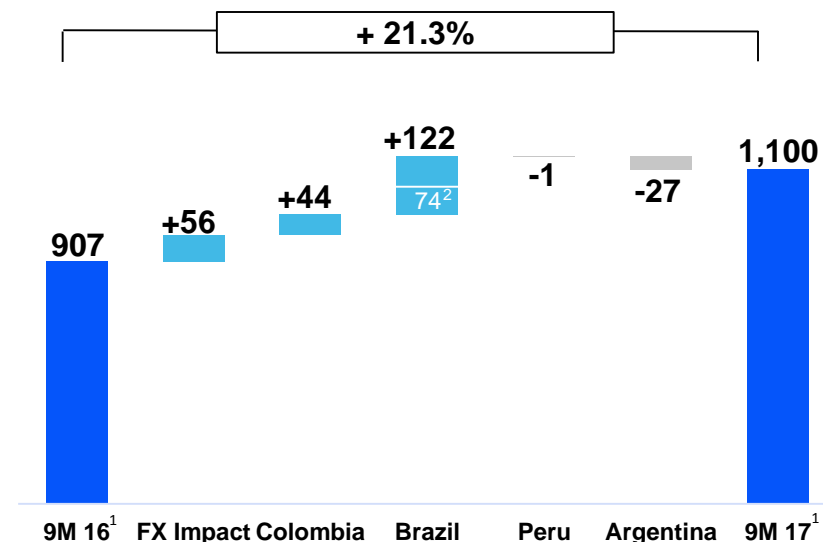
9M 2017 results

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

Generation



Distribution



1. Not including Services & Holding (USD 51 m).

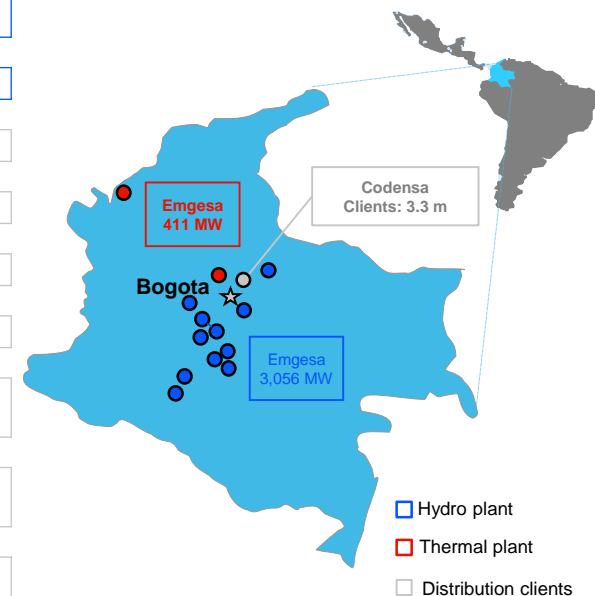
2. CELG operating contribution.

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Focus on Colombia (US\$ m)



	Generation			Distribution			Total ¹		
	9M 16	9M 17	%	9M 16	9M 17	%	9M 16	9M 17	%
Revenues	906	862	-5%	989	1,143	16%	1,711	1,771	4%
EBITDA	504	521	3%	330	389	18%	834	911	9%
Net Income	206	232	13%	136	158	16%	342	390	14%
Capex	37	39	5%	138	157	14%	175	196	12%
Net Production (GWh)	11,355	11,364	0%	-	-	-	11,355	11,364	0%
Energy Sales (GWh)	13,825	13,635	-1%	10,105	10,276	2%	-	-	-
Av. Spot Price (\$US/MWh)	119	34	-71%	-	-	-	119	34	-71%
Clients (Th)	-	-	-	2,931	3,315	13%	2,931	3,315	13%



1. "Total" including Holding and Services adjustments.

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

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Focus on Brazil (US\$ m)



	Generation			Distribution			Total ¹		
	9M 16	9M 17	%	9M 16	9M 17	%	9M 16	9M 17	%
Revenues	416	603	45%	1,718	3,340	94%	1,928	3,709	92%
EBITDA	201	240	19%	277	446	61%	448	656	46%
Net Income	116	142	22%	23	31	33%	169	155	-8%
Capex	13	12	-3%	255	600	135%	269	613	128%
Net Production (GWh)	2,641	3,062	16%	-	-	-	2,641	3,062	16%
Energy Sales (GWh)	6,687	8,774	31%	16,980	25,554³	50%	-	-	-
Av. Spot Price (\$US/MWh) ²	21	94	348%	-	-	-	21	94	348%
Clients (Th)	-	-	-	6,895	9,888³	43%	6,895	9,888³	43%



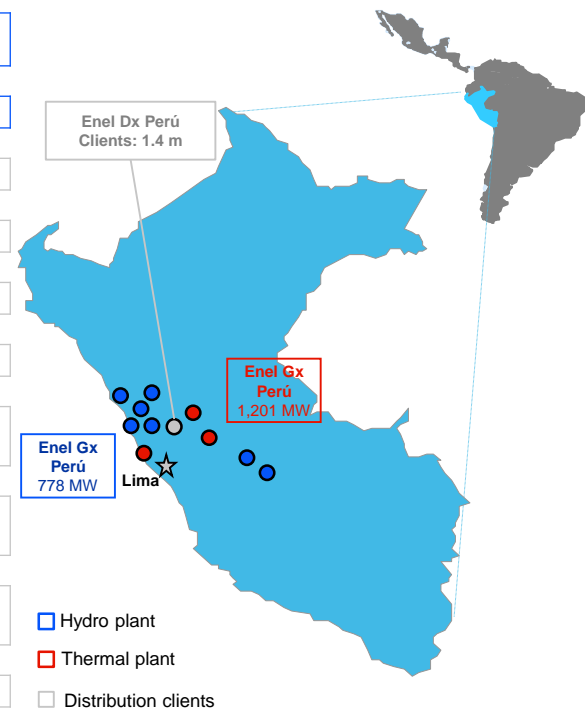
1. "Total" including Holding and Services adjustments.
 2. Southeast /Central-west region.
 3. Includes CELG-D (8,855 GWh of energy sales and 2,894 thousand of clients as of September, 2017).

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Focus on Peru (US\$ m)



	Generation			Distribution			Total ¹		
	9M 16	9M 17	%	9M 16	9M 17	%	9M 16	9M 17	%
Revenues	508	516	2%	654	661	1%	1,010	1,017	1%
EBITDA	174	211	21%	162	166	2%	336	376	12%
Net Income	80	96	20%	76	74	-2%	156	171	9%
Capex	64	32	-51%	86	75	-13%	152	107	-30%
Net Production (GWh)	6,563	5,174	-21%	-	-	-	6,563	5,174	-21%
Energy Sales (GWh)	7,280	7,368	1%	5,811	5,973	3%	-	-	-
Av. Spot Price (\$US/MWh)	21	10	-53%	-	-	-	21	10	-53%
Clients (Th)	-	-	-	1,360	1,392	2%	1,360	1,392	2%



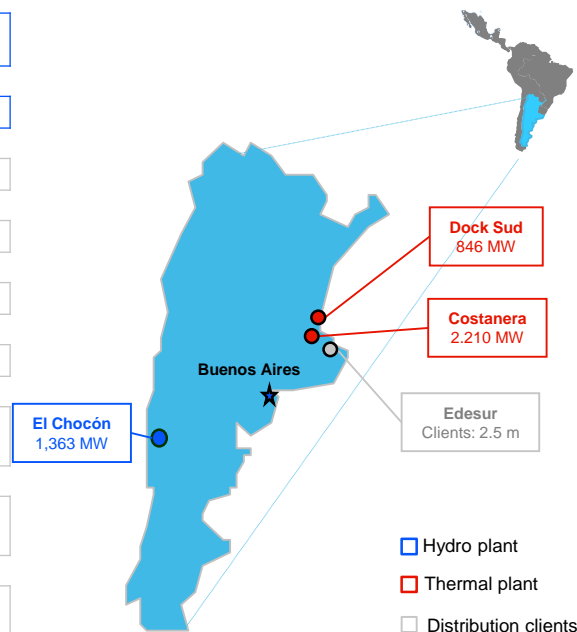
1. "Total" including Holding and Services adjustments.

9M 2017 results

Focus on Argentina (US\$ m)



	Generation			Distribution			Total ¹		
	9M 16	9M 17	%	9M 16	9M 17	%	9M 16	9M 17	%
Revenues	231	209	-9%	735	947	29%	963	1,154	20%
EBITDA	90	114	26%	138	99	-28%	228	212	-7%
Net Income	46	70	52%	-21	-93	-	25	-23	-191%
Capex	54	18	-66%	113	129	14%	167	147	-12%
Net Production (GWh)	10,218	11,486	12%	-	-	-	10,218	11,486	12%
Energy Sales (GWh)	10,403	11,505	11%	14,203	13,642	-4%	-	-	-
Av. Spot Price (\$US/MWh)	N/A	N/A	N/A	-	-	-	N/A	N/A	N/A
Clients (Th)	-	-	-	2,495	2,524	1%	2,495	2,524	1%

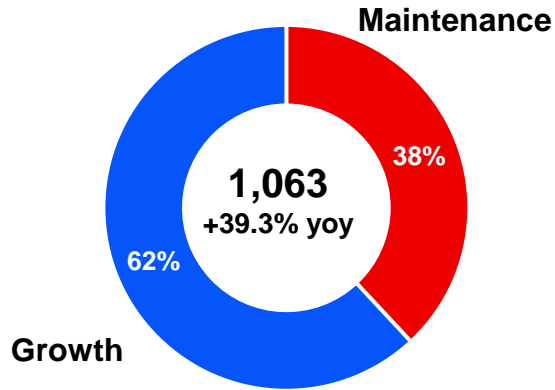


1. "Total" included Holding and Services adjustments.

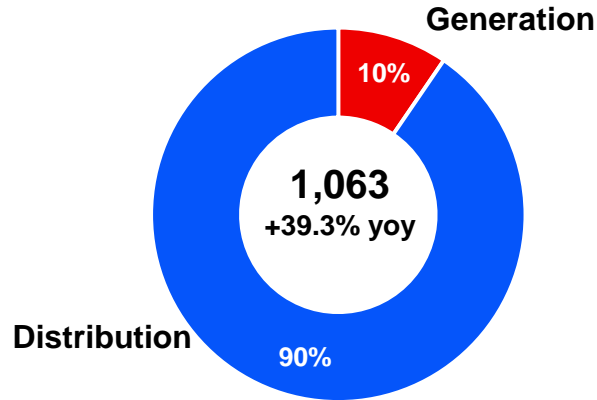
9M 2017 results

Gross Capex (US\$ m) ¹

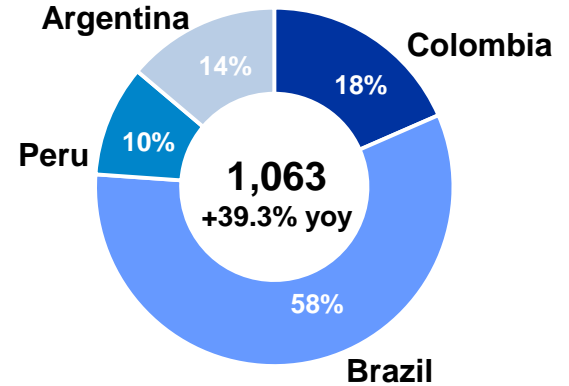
By activity



By business



By country

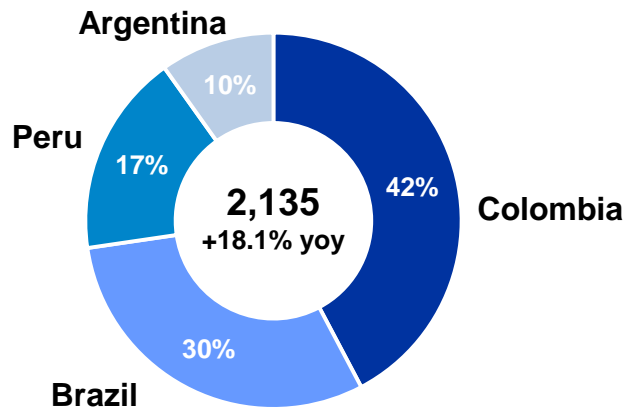


1. Accrued capex during 2017, gross of contributions and connections fees,

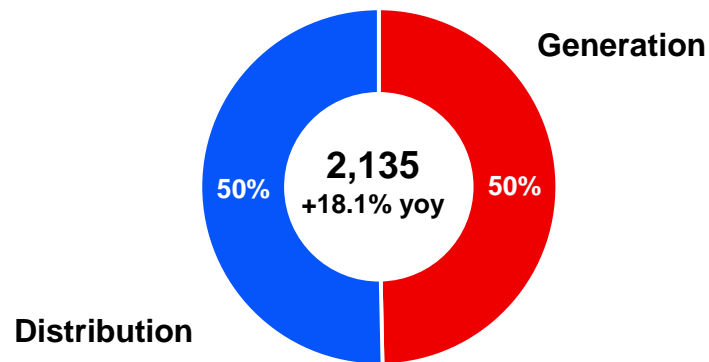
9M 2017 results

EBITDA breakdown (US\$ m)

EBITDA by country

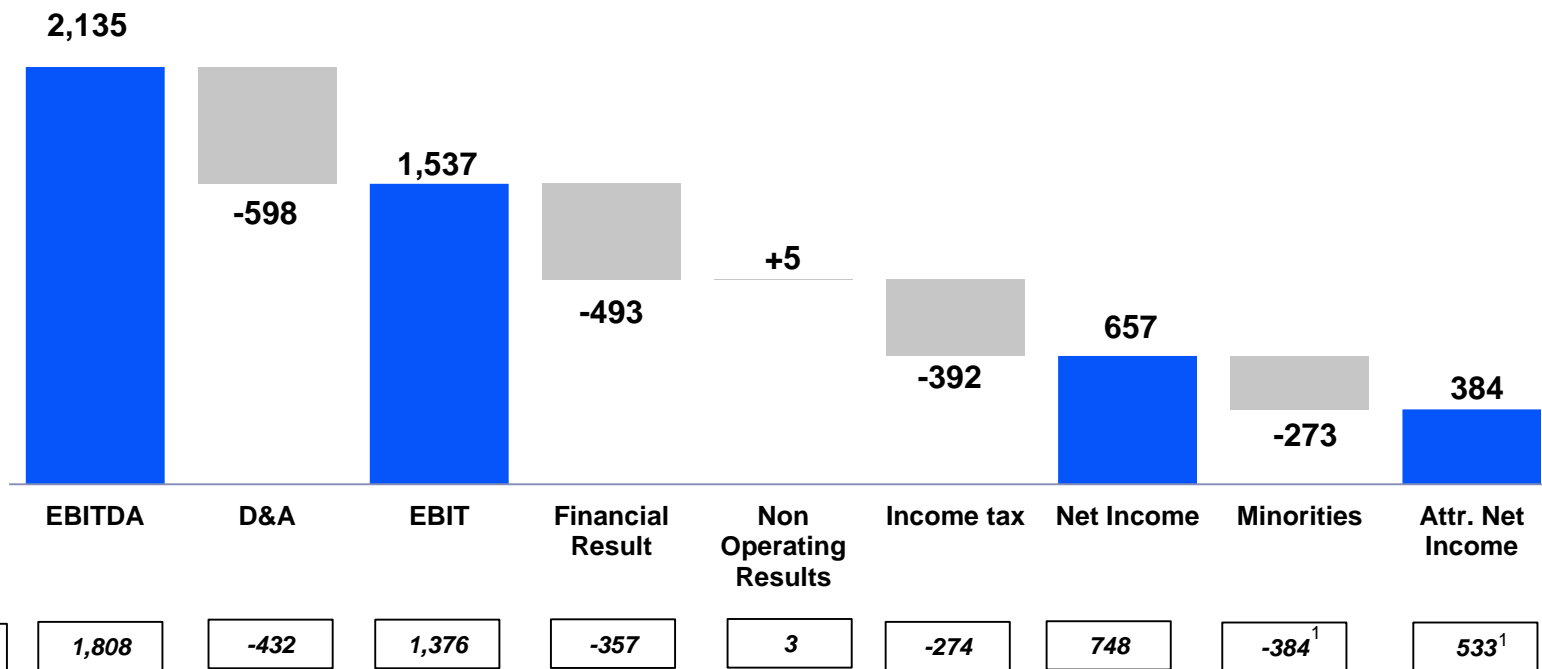


EBITDA by business



9M 2017 results

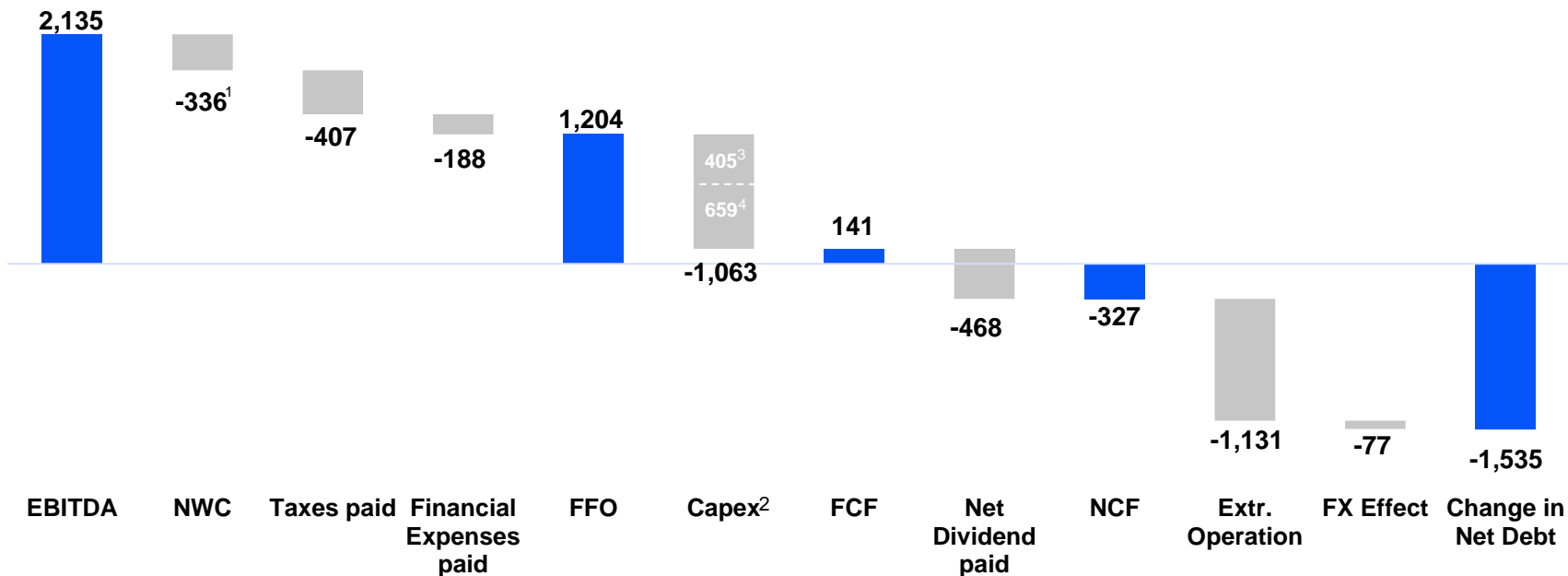
From EBITDA to Net income (US\$ m)



1. Include Discontinued Operations (169 MUSD).

9M 2017 results

Free cash flow (US\$ m)

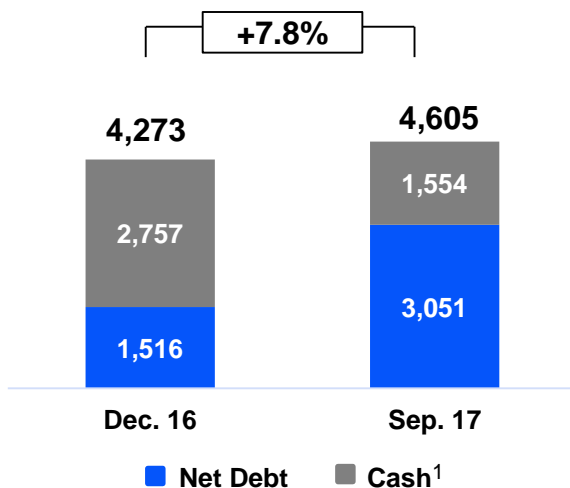


1. CELG NWC contribution: USD 107 m.
 2. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.
 3. Maintenance Capex.
 4. Growth Capex.

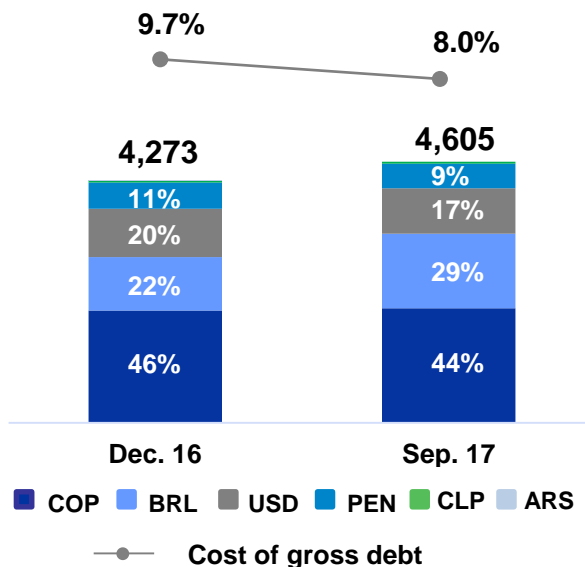
9M 2017 results

Gross debt breakdown (US\$ m)

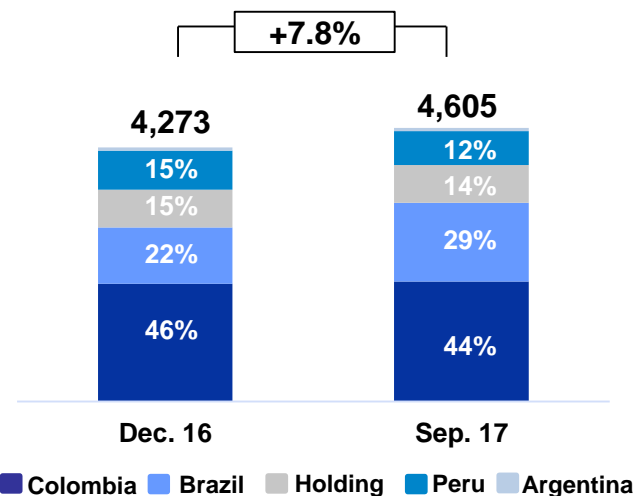
Gross and Net Debt



Gross debt breakdown by currency



Gross debt breakdown by country

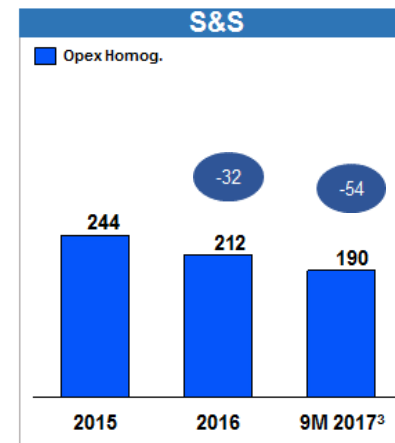
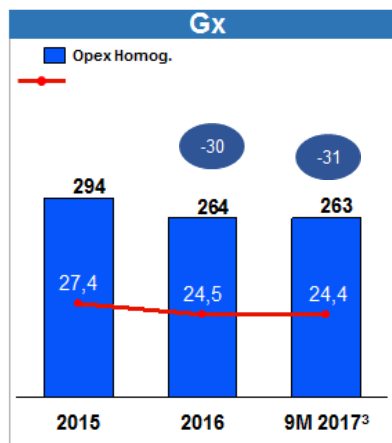
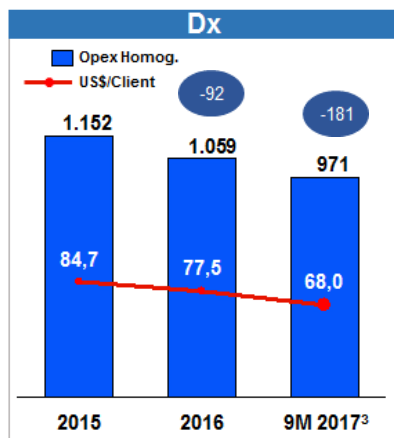


1. Cash and cash equiv. + 90-day cash investments

9M 2017 results

Operational efficiency¹

	2016	9M 2017 ³	2019	% accomplished as of 2017 ³
OPEX	122	212	234	91%
S&S ²	32	54	59	92%
Cash Optimization	4	15	15	100%
Tax	50	50	50	100%
Total	208	331	358	92%



Already accomplished more than 90% of total efficiencies announced

1. MUSD net of inflation and Fx changes
 2. Staff and Services
 3. Annualized value.

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Dow Jones Sustainability Chile Index and FTSE4Good Index

Dow Jones Sustainability Chile Index

On September, 6th 2017 Enel Américas has been selected as an index component of the Dow Jones Sustainability Chile Index (DJSI). This index is a recognition of corporate sustainability leadership within industry.

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 

FTSE4Good Index

On July, 27th FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirmed that Enel Américas has been independently assessed according to the **FTSE4Good** criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

9M 2017 results

Closing remarks: highlights

Almost 20% of EBITDA growth

More than 90% of target efficiencies for 2019 already achieved

We continue with our growth strategy by acquiring 380 MW Hydro power plant Volta Grande in Brazil and 7.5% of minorities in Enel Dx Perú

Now Member of Dow Jones Sustainability Chile Index and FTSE4Good Index



Exhibits

9M 2017 results

Financial Statements reported (US\$ m)

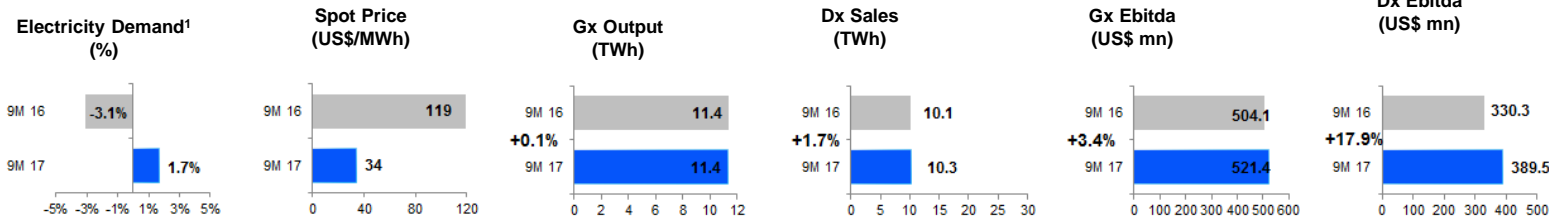
	9M 2016	9M 2017	Δ YoY
Revenues	5,623	7,651	36.1%
Contribution Margin	2,807	3,342	19.1%
EBITDA	1,808	2,135	18.1%
EBIT	1,376	1,537	11.7%
Net Financial Income	-357	-493	43.0%
Others	3	5	56.7%
Taxes	-274	-392	43.0%
Group Net Income (before dis.)	748	657	-12.1%
Américas Group Net Income	917	657	-28.4%
Attributable to Shareholders	533	384	-28.0%
Gross Capex	763	1,063	39.3%
Net Debt (FY 2016 vs 9M 2017)	1,516	3,051	101.3%

Operating Exhibits 9M 2017

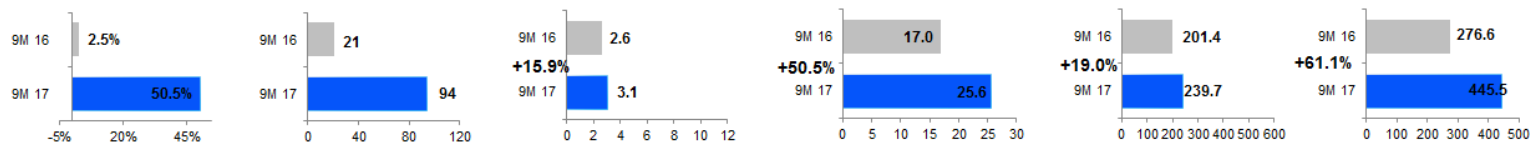
Business context in 9M 2017 v/s 9M 2016



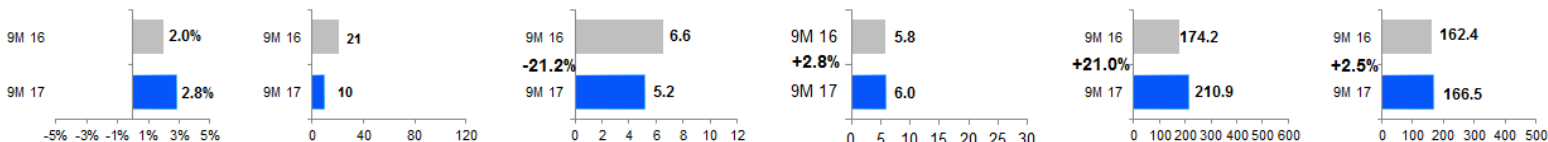
Colombia



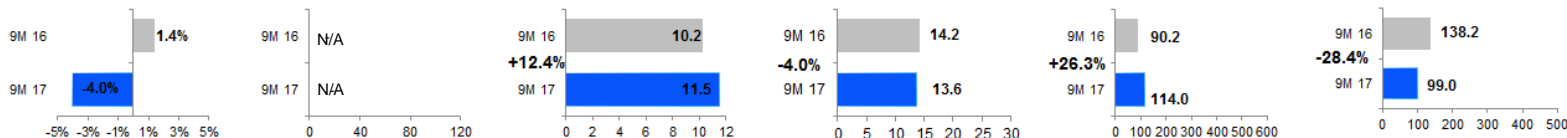
Brazil



Peru



Argentina



1. Enel Américas' Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará and Celg-D, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur.

Operating Exhibits 9M 2017

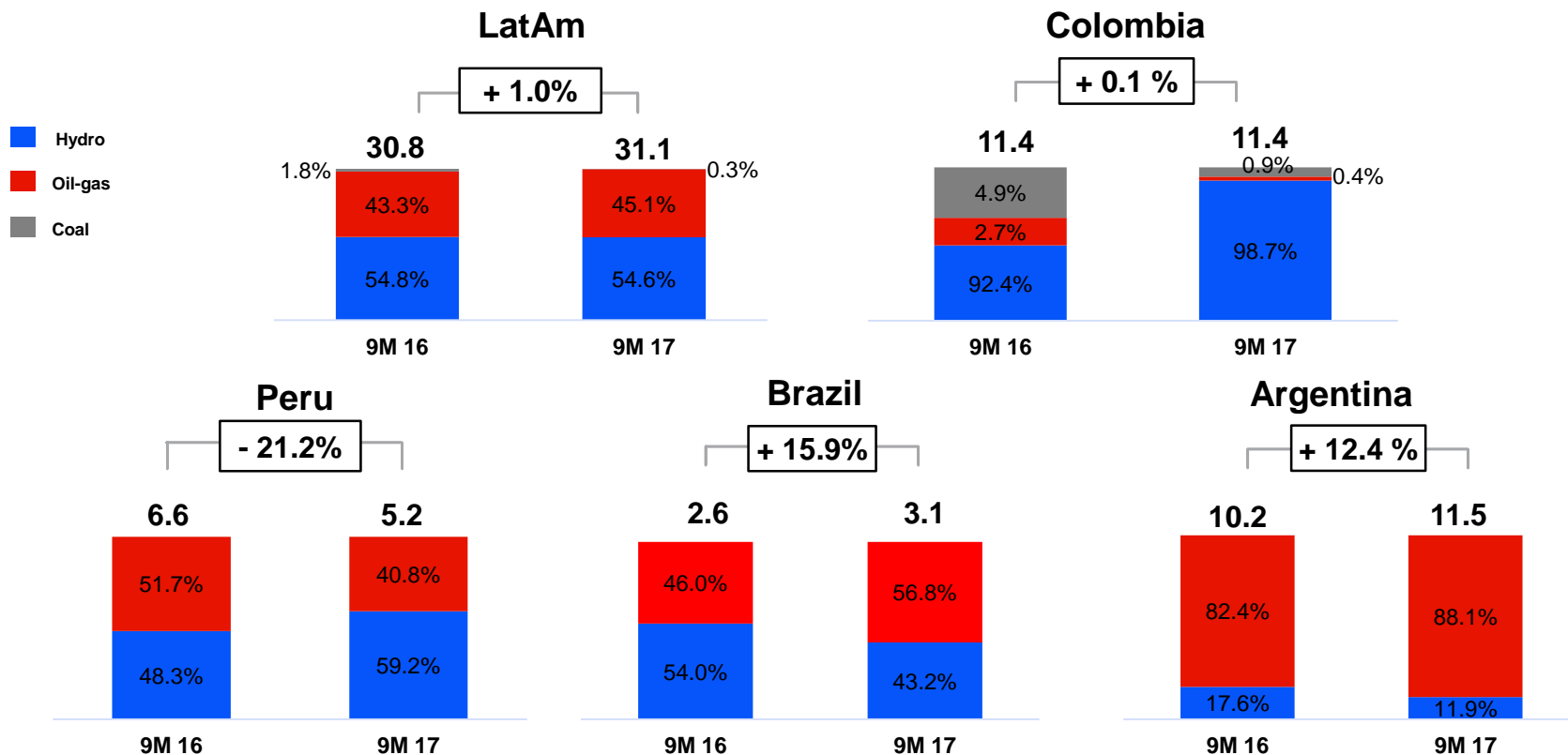
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Colombia	3,056	187	224	3,467
Peru	778	1,201	0	1,979
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	11,216	44	104	11,364
Peru	3,065	2,109	0	5,174
Brazil	1,322	1,739	0	3,062
Argentina	1,372	10,113	0	11,486
Total	16,976	14,006	104	31,085

Operating Exhibits 9M 2017

Production mix (TWh)



Operating Exhibits 9M 2017

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Codensa	3,314,587	10,276	7.8%	Bogota, Colombia	14,456	2018 ¹
Enel Dx Rio	3,010,626	8,204	20.4%	Niteroi, Brazil	32,615	2018
Enel Dx Ceará	3,983,617	8,494	13.3%	Fortaleza, Brazil	148,825	2019
CELG Distribución	2,894,098	8,855	11.8%	Goiás, Brazil	377,000	2018
Enel Dx Perú	1,392,346	5,973	8.4%	Lima, Peru	1,517	2018
Edesur	2,524,494	13,642	12.5%	Buenos Aires, Argentina	3,309	2017 ²

1. 2014 process is still pending. It is expected to start the process by 1Q 2018.

2. New tariff scheme in Argentina in place from February 01st, 2017.

Financial Exhibits 9M 2017

Liquidity and credit profile



Liquidity (US\$ m)	Amount	Outstanding	Available
Committed credit lines	285	0	285
Cash and cash equivalents ¹	1,554	0	1,554
Total liquidity	1,839	0	1,839

Credit Profile as of Oct. 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	-

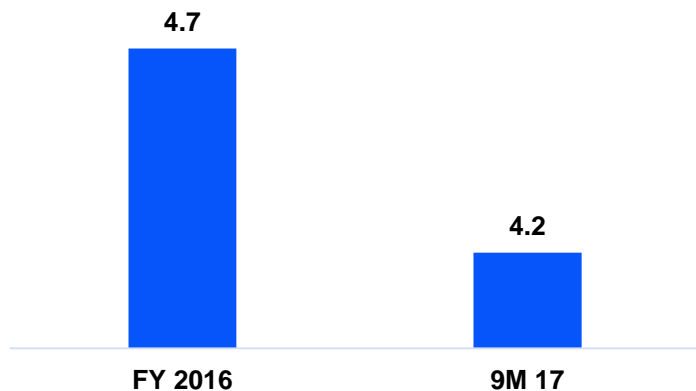
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 9M 2017

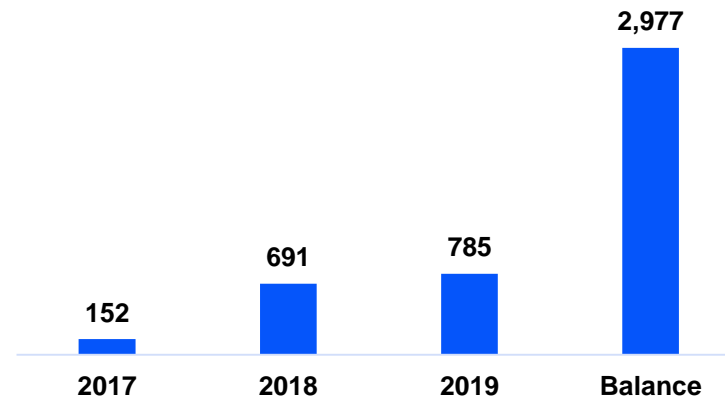
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



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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.

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