



Enel Américas 1Q 2018 results



1Q 2018 results

Highlights of the period



EBITDA of 820 mUSD, an increase of 26% vs 1Q 2017

Generation EBITDA increased by 17% due to better prices in Argentina and consolidation of Volta Grande

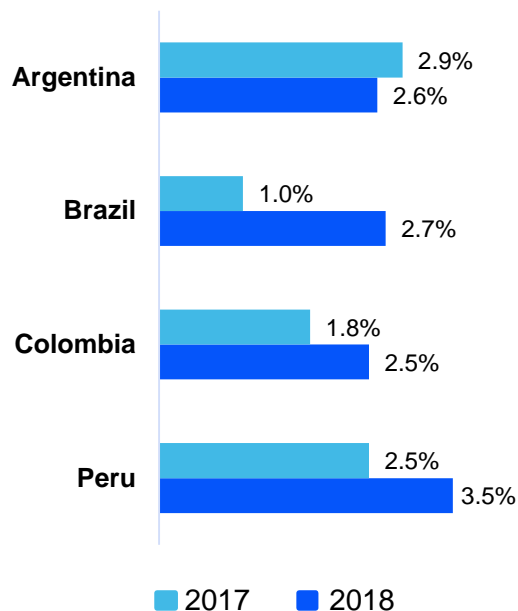
Distribution EBITDA increased by 36% due to the full application of the tariff increase in Edesur and the successful turnaround of Enel Dx Goiás

Total Net Income of 333 mUSD, an increase of 133% vs 2017
Net Income Attributable to shareholders of 221 mUSD, an increase of 200% vs 2017

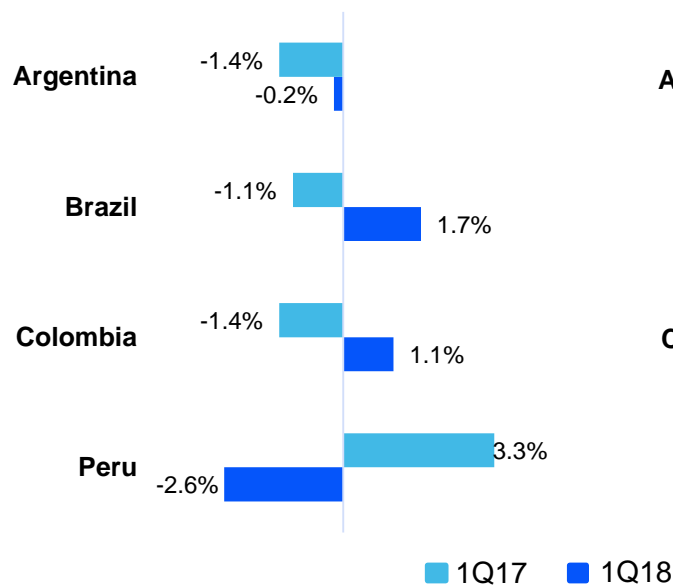
1Q 2018 results

Market context in the period showing recovery

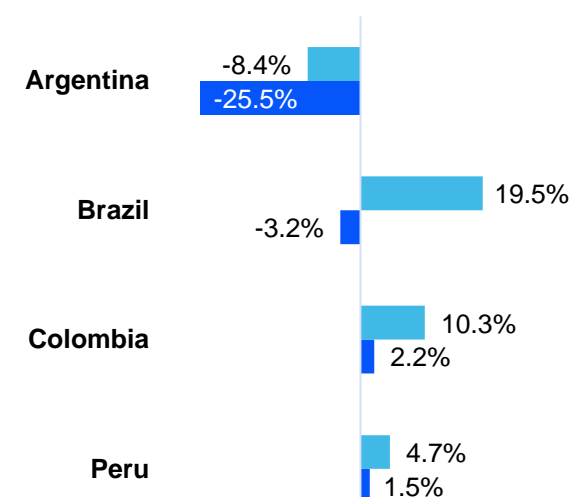
Annual GDP growth ¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³

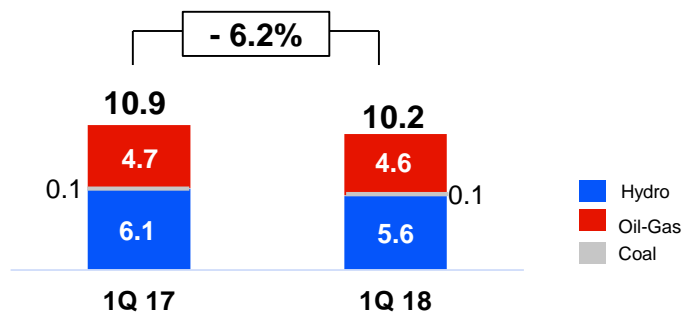


1Q 2018 results

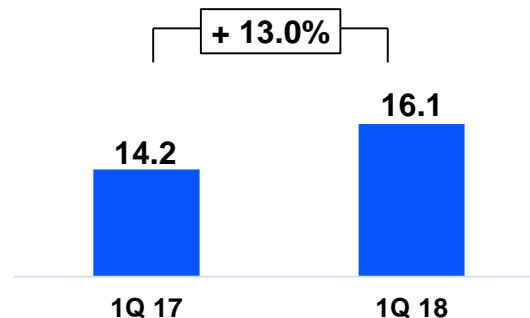
Operating highlights

Generation

Net production (TWh)

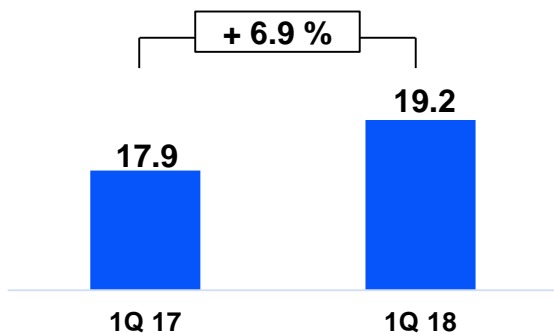


Energy sales (TWh)

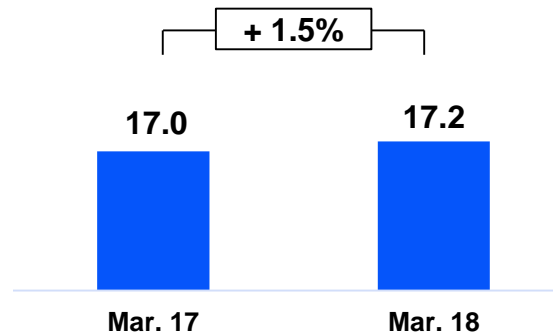


Distribution

Energy Distributed (TWh)



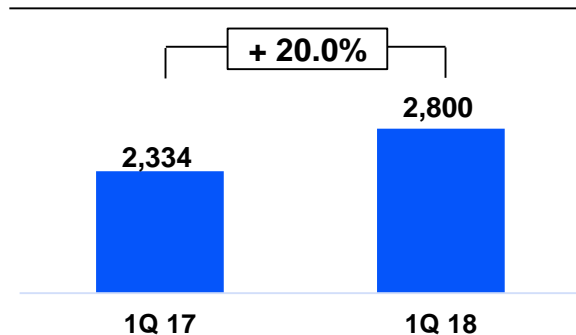
Number of customers (m)



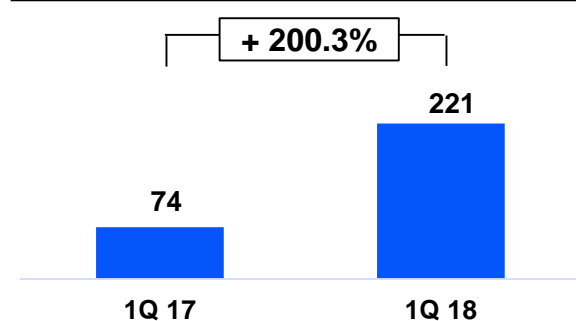
1Q 2018 results

Financial highlights (US\$ m)

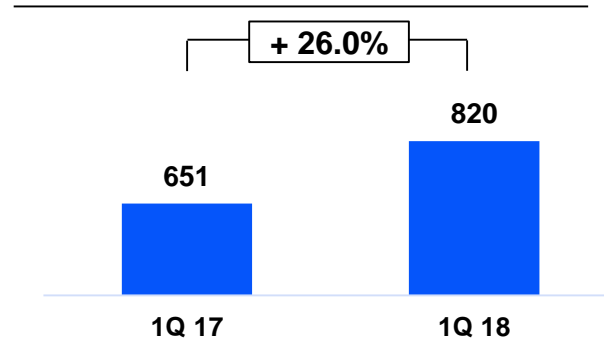
Revenues



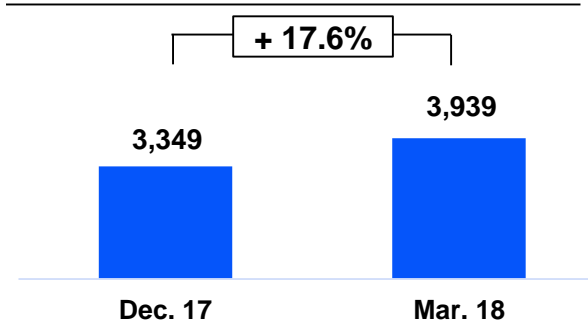
Attributable Net Income



EBITDA



Net Debt²

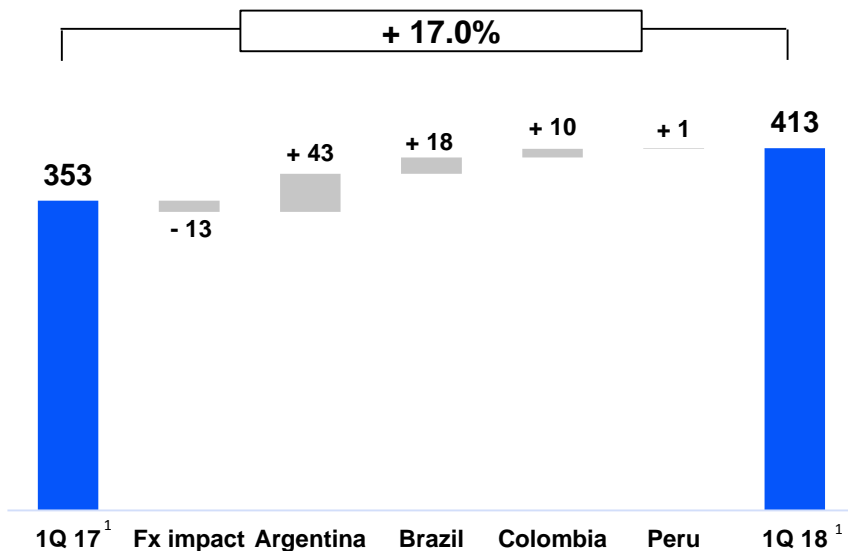


1. Includes cash and cash equiv. + 90-day cash investments

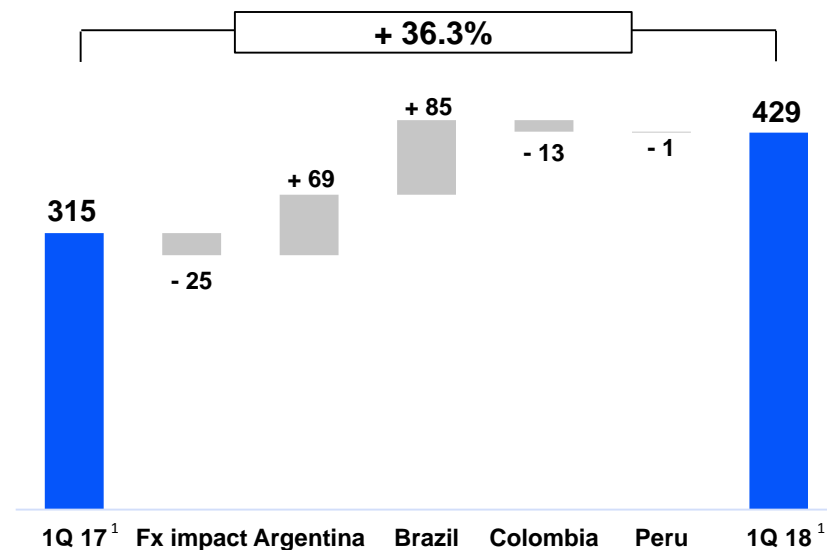
1Q 2018 results

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

Generation



Distribution

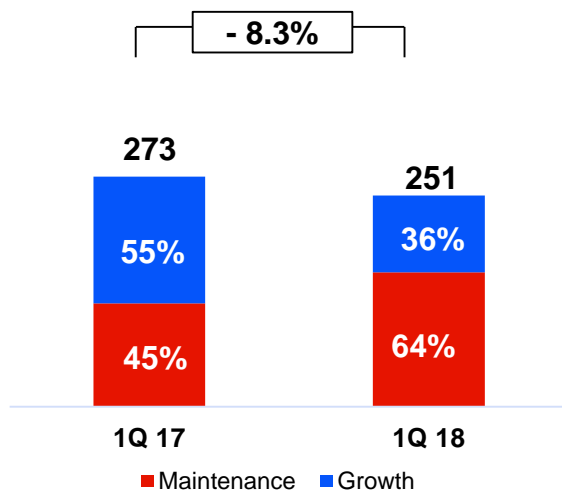


1. Not including Services & Holding (USD -22 m).

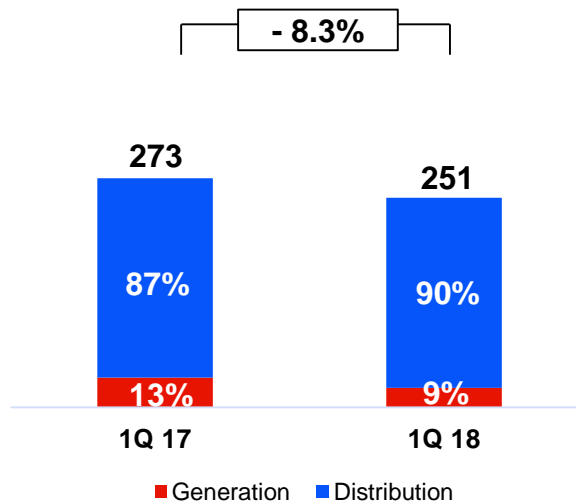
1Q 2018 results

Gross Capex (US\$ m) ¹

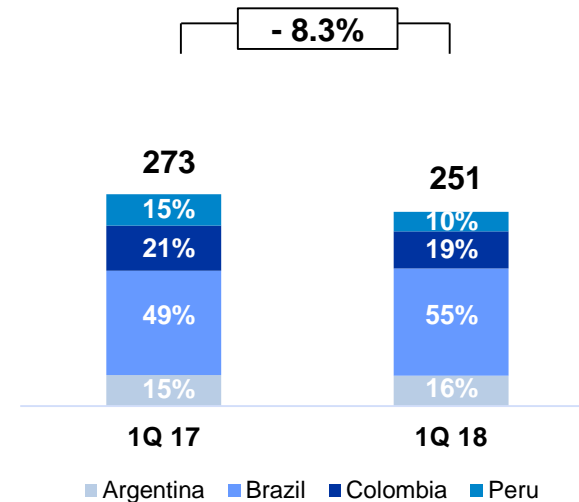
By activity



By business



By country



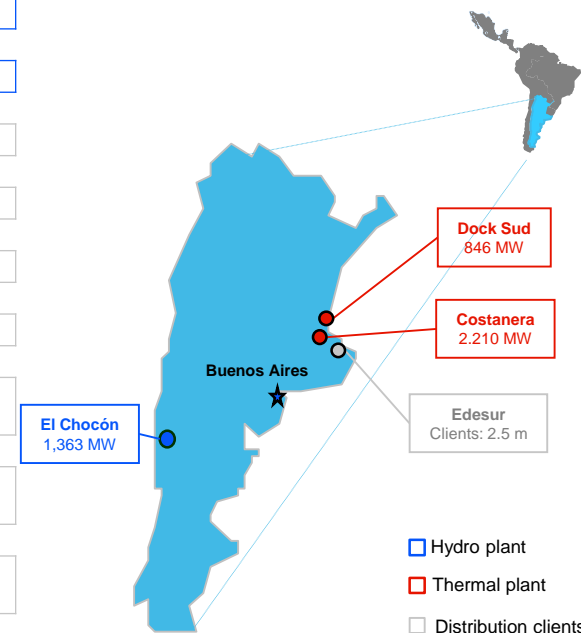
1. Accrued capex during 1Q18, gross of contributions and connections fees.

1Q 2018 results

Focus on Argentina (US\$ m)



	Generation			Distribution			Total ¹		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	53	83	57%	336	448	33%	389	531	36%
EBITDA	25	54	115%	46	91	100%	71	145	105%
Net Income	-4	39	-	-52	22	-	-57	63	-
Capex	3	8	174%	37	31	-15%	40	39	-2%
Net Production (GWh)	4,155	3,761	-9%	-	-	-	4,155	3,761	-9%
Energy Sales (GWh)	4,172	3,761	-10%	4,635	4,626	0%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Clients (Th)	-	-	-	2,512	2,535	1%	2,512	2,535	1%



1. "Total" included Holding and Services adjustments.

1Q 2018 results

Focus on Brazil (US\$ m)



	Generation			Distribution			Total ¹		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	189	241	28%	918	1.076	17%	1.026	1.240	21%
EBITDA	91	106	16%	86	166	92%	167	255	53%
Net Income	54	64	18%	-41	48	-217%	13	91	623%
Capex	3	3	-18%	131	135	3%	135	139	3%
Net Production (GWh)	1,132	1,082	-4%	-	-	-	1,132	1,082	-4%
Energy Sales (GWh)	3,201	5,187	62%	7,858	9,128	16%	-	-	-
Av. Spot Price (\$US/MWh) ²	50	60	22%	-	-	-	50	60	22%
Clients (Th)	-	-	-	9,818	9,928	1%	9,818	9,928	1%



1. "Total" including Holding and Services adjustments.

2. Southeast /Central-west region.

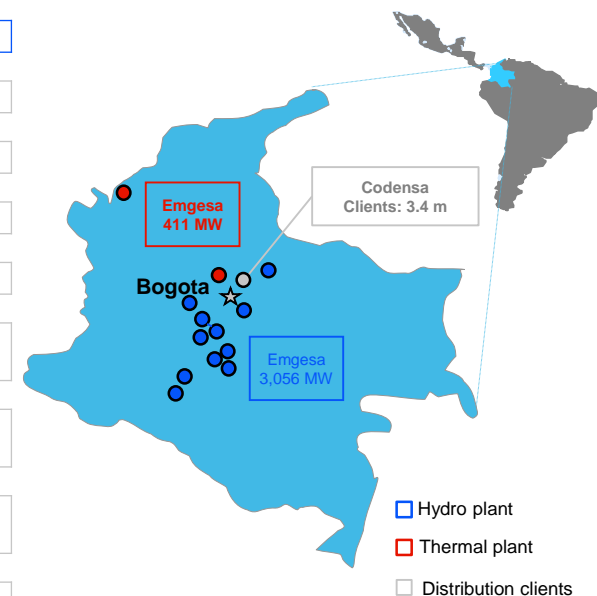
3. Includes Celg-D (12,264 GWh of energy sales and 2,928 thousand of clients as of December, 2017).

1Q 2018 results

Focus on Colombia (US\$ m)



	Generation			Distribution			Total ¹		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	272	307	13%	377	408	8%	578	647	12%
EBITDA	163	176	8%	127	116	-8%	290	293	1%
Net Income	74	82	11%	54	45	-16%	128	127	-1%
Capex	13	8	-36%	45	39	-13%	58	48	-18%
Net Production (GWh)	3,780	3,279	-13%	-	-	-	3,780	3,279	-13%
Energy Sales (GWh)	4,243	4,336	2%	3,372	3,409	1%	-	-	-
Av. Spot Price (\$US/MWh)	43	51	18%	-	-	-	43	51	18%
Clients (Th)	-	-	-	3,269	3,364	3%	3,269	3,364	3%



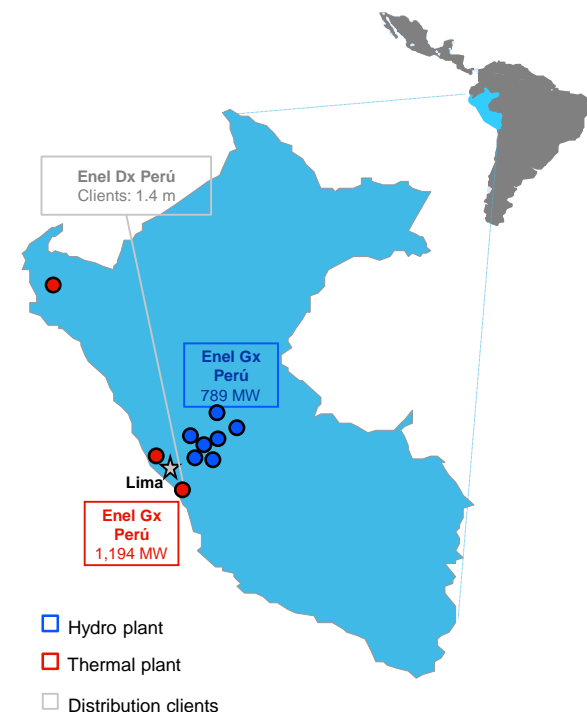
1. "Total" including Holding and Services adjustments.

1Q 2018 results

Focus on Peru (US\$ m)



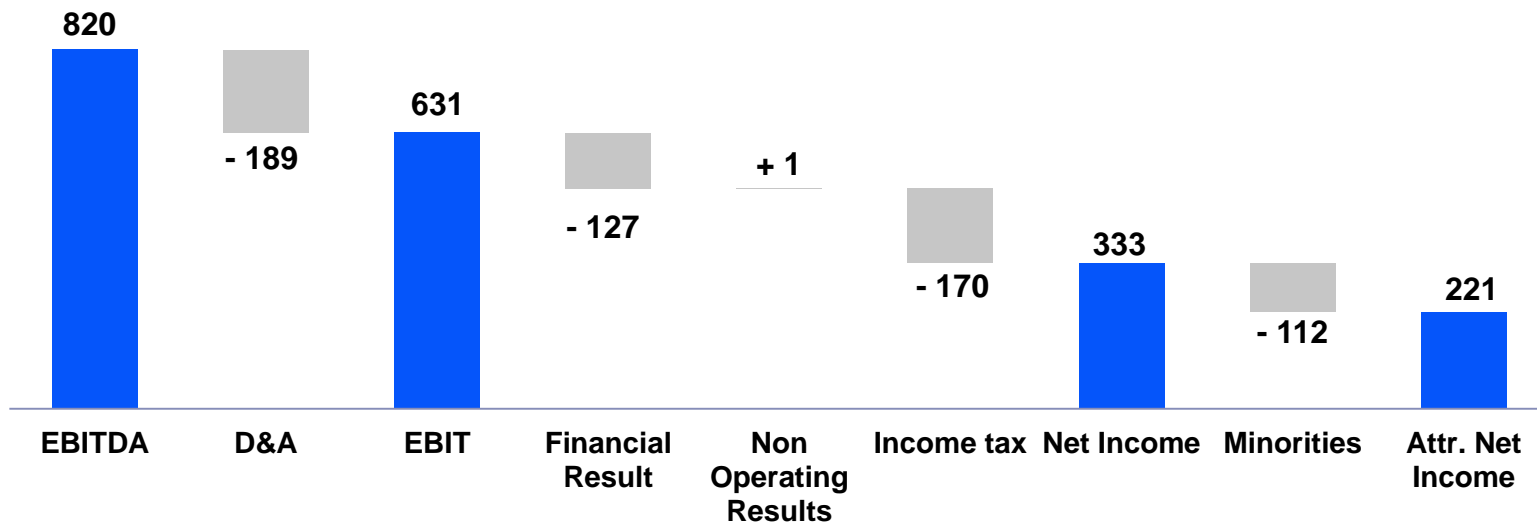
	Generation			Distribution			Total ¹		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	172	198	16%	227	237	5%	341	382	12%
EBITDA	74	77	3%	56	56	0%	130	133	2%
Net Income	39	41	6%	26	27	6%	65	68	5%
Capex	16	4	-73%	24	21	-14%	40	25	-37%
Net Production (GWh)	1,853	2,123	15%	-	-	-	1,853	2,123	15%
Energy Sales (GWh)	2,607	2,786	7%	2,074	2,021	-3%	-	-	-
Av. Spot Price (\$US/MWh)	10	14	46%	-	-	-	10	14	46%
Clients (Th)	-	-	-	1,379	1,403	2%	1,379	1,403	2%



1. "Total" including Holding and Services adjustments.

1Q 2018 results

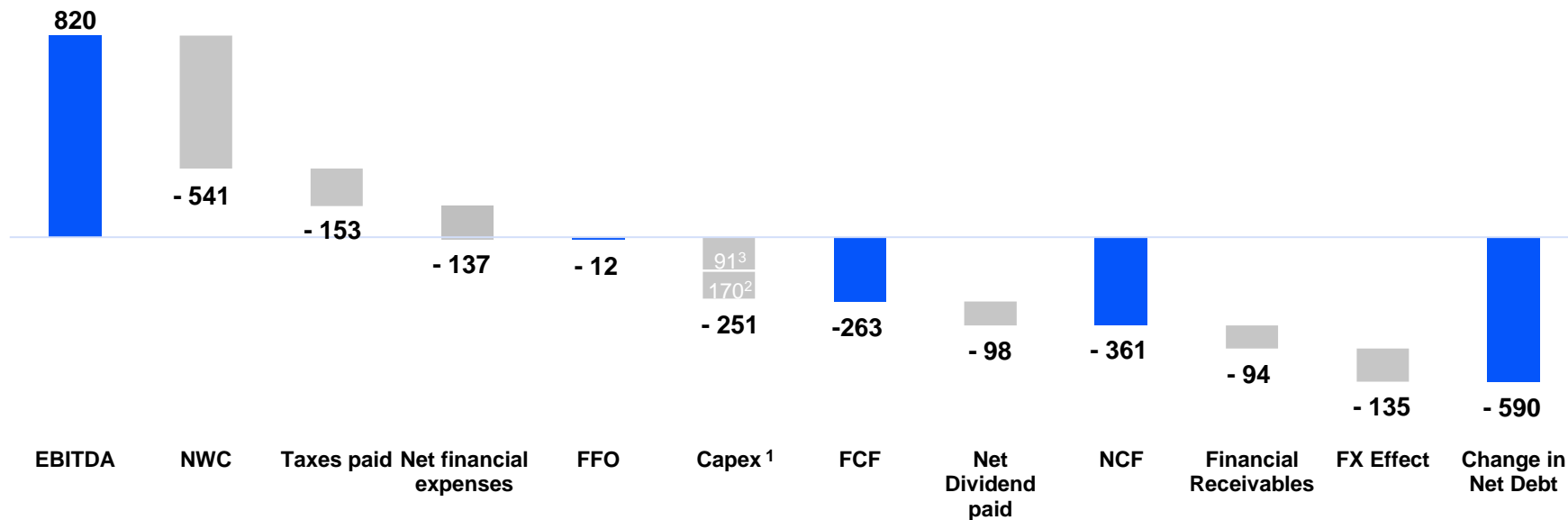
From EBITDA to Net income (US\$ m)



1Q 17	651	-174	476	-197	1	-137	143	-70	74
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1Q 2018 results

Free cash flow (US\$ m)

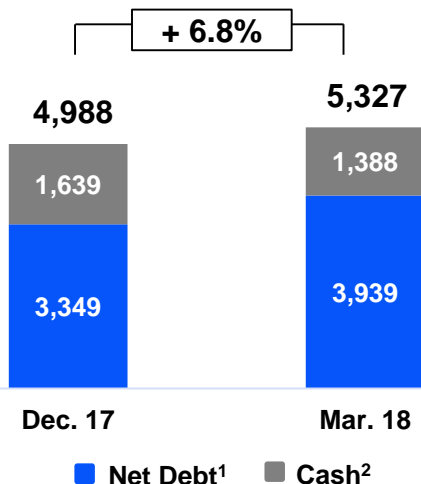


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.
 2. Maintenance Capex.
 3. Growth Capex.

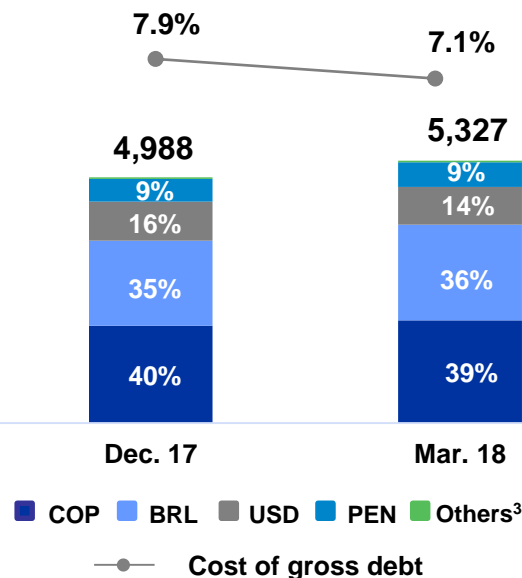
1Q 2018 results

Gross debt breakdown¹ (US\$ m)

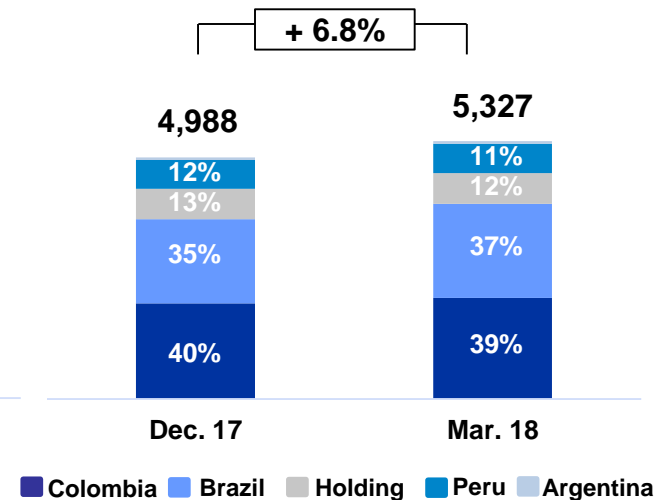
Gross and Net Debt



Gross debt breakdown by currency



Gross debt breakdown by country



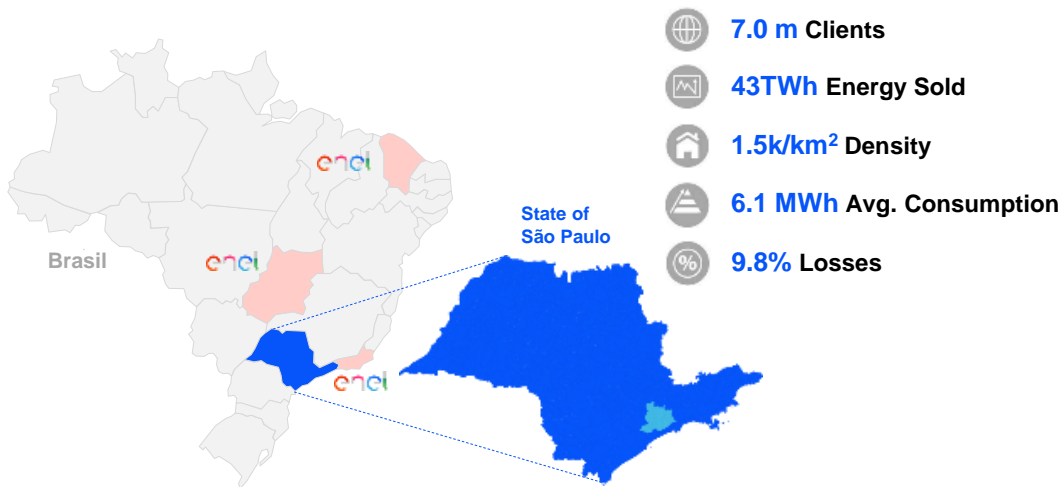
1. Gross and net debt exclude accrued interests and adjustments.
 2. Cash and cash equiv. + 90-day cash investments.
 3. Others: ARS and UF. Dec. 17: 0.64%; Mar. 18: 0.61%.

1Q 2018 results

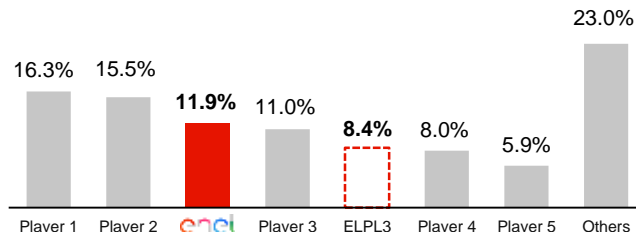
Non organic growth



Eletropaulo - highlights and geographical fit



Current competitive positioning ⁽¹⁾



Largest distributor in South America
Serving more than 20 mn people in Sao Paulo state

Attractive operational profile

Strategic and operational fit with Enel Américas' current presence

1. Customers market share

1Q 2018 results

Closing remarks: highlights



Significant better results than first quarter of the previous year

Regulatory improvements in Argentina, Brazil and Colombia will allow Enel Américas to continue growing

Consolidation of Volta Grande and higher prices mainly in Argentina allowed better results in Generation business

Good performance in Distribution business due to full consolidation of Enel Dx Goiás and tariff increase in Edesur

Launched a tender offer for the acquisition of Eletropaulo



Exhibits

FY 2017 results

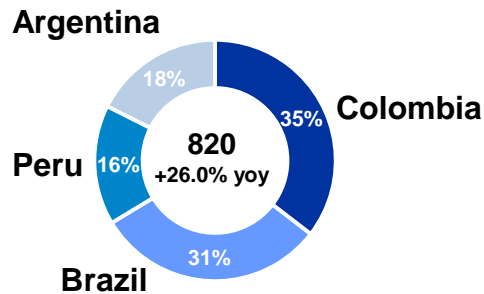
Financial Statements reported (US\$ m)

	1Q 17	1Q 18	Δ YoY
Revenues	2.334	2.800	20.0%
Contribution Margin	1.082	1.230	13.7%
EBITDA	651	820	26.0%
EBIT	476	631	32.4%
Net Financial Income	-197	-127	-35.3%
Others	1	1	-17.1%
Taxes	-137	-170	24.6%
Group Net Income	143	333	132.5%
Américas Group Net Income	143	333	132.5%
Attributable to Shareholders	74	221	200.3%
Gross Capex	273	251	-8.3%
Net Debt	3,349 (Dec. 2017)	3,939	17.6%

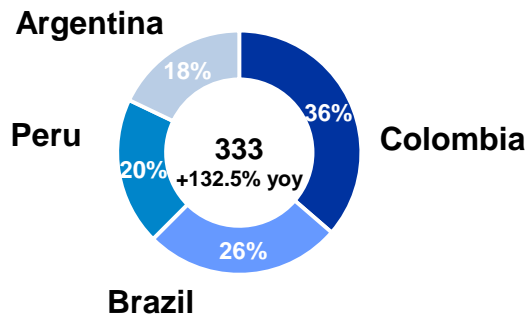
1Q 2018 results

EBITDA breakdown (US\$ m)

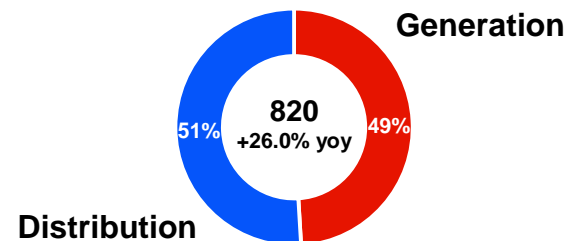
EBITDA by country



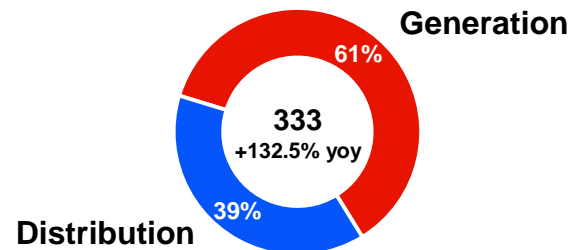
Net Income by country



EBITDA by business

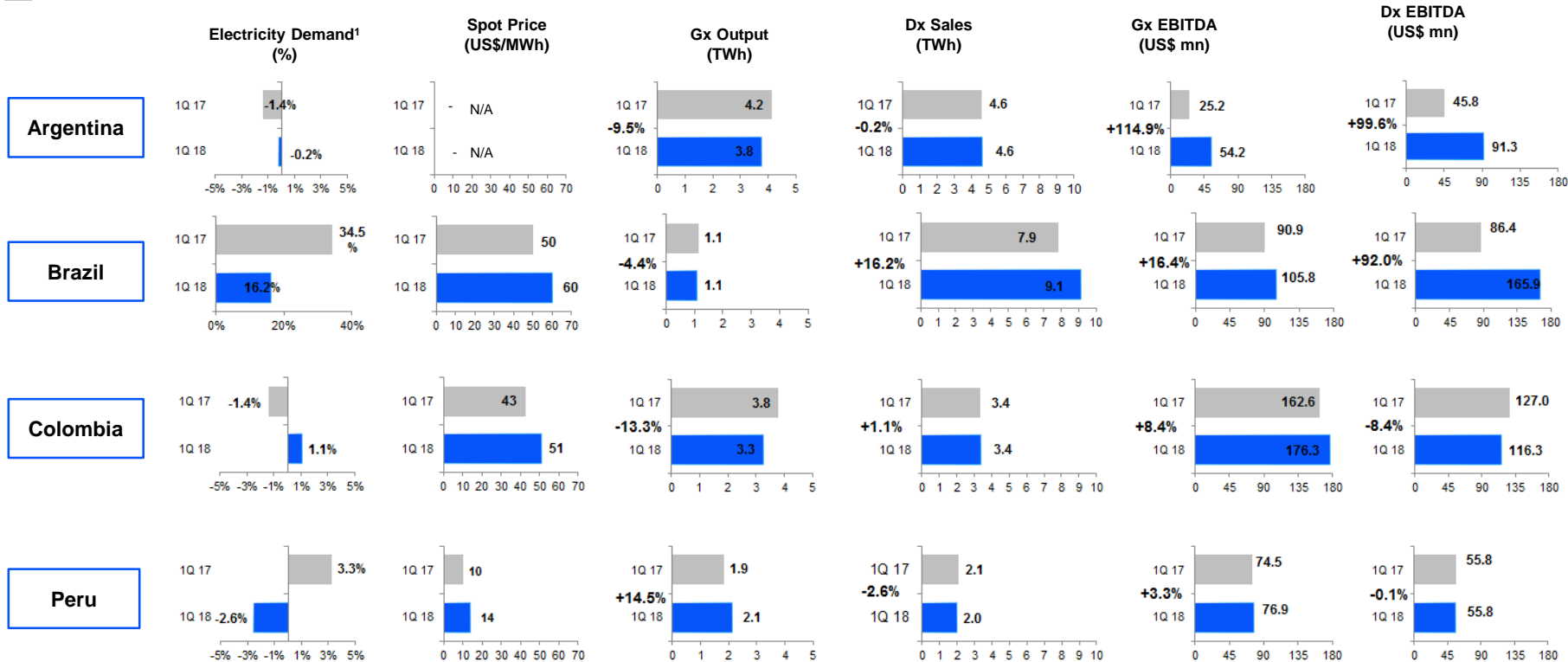


Net Income by business



Operating Exhibits 1Q 2018

Business context in 1Q 2018 v/s 1Q 2017



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

Operating Exhibits 1Q 2017



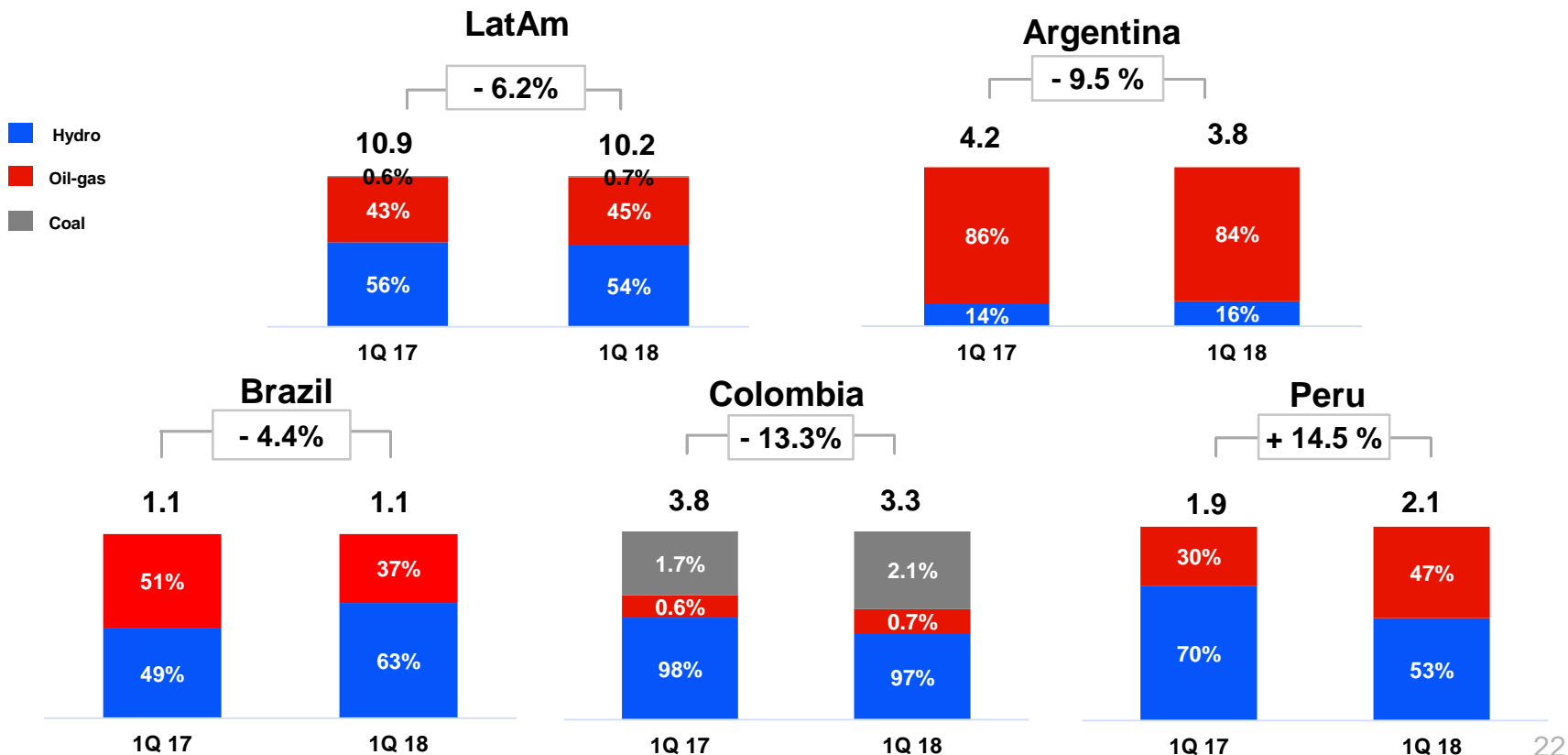
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Colombia	3,056	187	224	3,467
Peru	789	1,194	0	1,983
Brazil	1,036	319	0	1,355
Argentina	1,328	0	0	4,419
Total	6,209	4,791	224	11,224

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Colombia	3,190	22	68	3,279
Peru	1,119	1,003	0	2,123
Brazil	677	405	0	1,082
Argentina	595	3,166	0	3,761
Total	5,581	4,596	68	10,244

Operating Exhibits 1Q 2018

Production mix (TWh)



Operating Exhibits 1Q 2018

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Codensa	3,363,948	3,409	7.9%	Bogota, Colombia	14,456	2018 ¹
Enel Dx Rio	2,992,407	3,008	20.5%	Niteroi, Brazil	32,615	2018
Enel Dx Ceará	3,990,591	2,867	13.8%	Fortaleza, Brazil	148,825	2019
Enel Dx Goiás	2,945,439	3,253	11.9%	Goiás, Brazil	377,000	2018
Enel Dx Perú	1,403,352	2,021	8.2%	Lima, Peru	1,517	2018
Edesur	2,535,457	4,626	12.0%	Buenos Aires, Argentina	3,309	2022

1. 2014 process is still pending. It is expected to start the process by 3Q 2018.

Financial Exhibits 1Q 2018

Liquidity and credit profile



Liquidity (US\$ m)	Amount	Outstanding	Available
Committed credit lines	808	0	808
Cash and cash equivalents ¹	1,388	0	1,388
Total liquidity	2,196	0	2,196

Credit Profile as of May 2018	S&P	Fitch	Moody's
LT international debt	BBB	BBB+	Baa3
LT local debt	-	AA (cl)	-
Outlook (Int'l)	Stable	Stable	Negative
Shares	-	1st Class Level 1	-

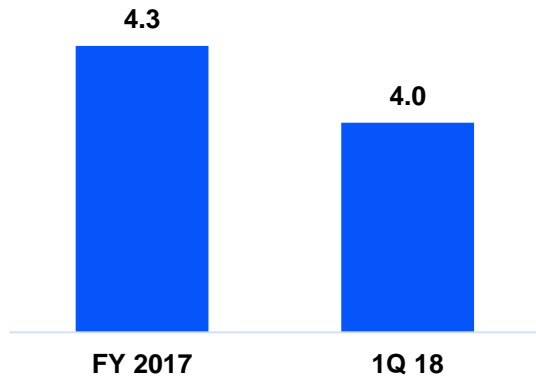
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 1Q 2018

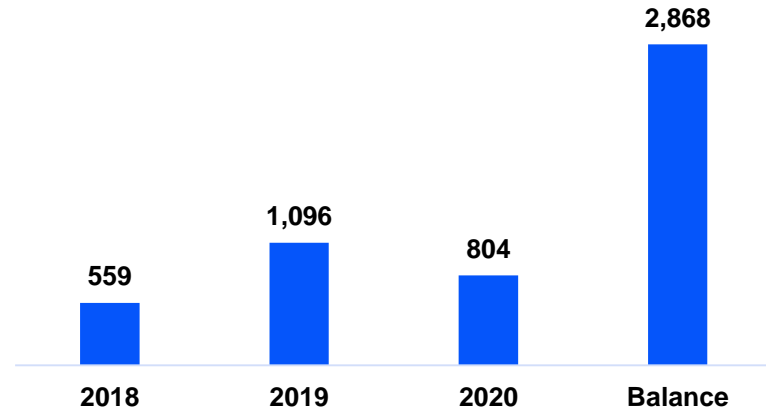
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



1Q 2018 Results

Disclaimer



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1Q 2018 Results

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