



Enel Américas

9M 2018 results



9M 2018 results

Highlights of the period



**EBITDA of 2,374 mUSD, an increase of 11% vs 9M 2017
despite the hyperinflation effect in Argentina and negative fx scenario in Argentina and Brazil**

Energy sales in generation business increased by 18% due to consolidation of Volta Grande and higher demand in Colombia and Peru

Distributed energy increased by 28% mainly due to the consolidation of Eletropaulo since June 2018 and Enel Dx Goiás since February 2017

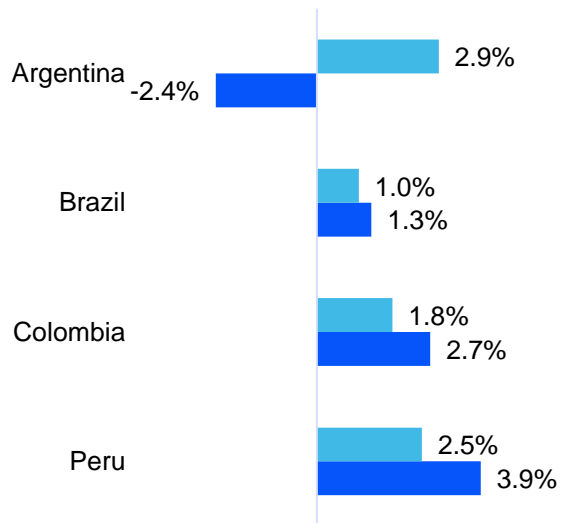
**Eletropaulo: After the capital increase, Enel Américas owns a stake of 95.88%.
EBITDA of the company reached 125 mUSD as of September 2018**

**Total Net Income of 859 mUSD, an increase of 31% vs 2017
Net Income Attributable to shareholders of 513 mUSD, an increase of 34% vs 2017**

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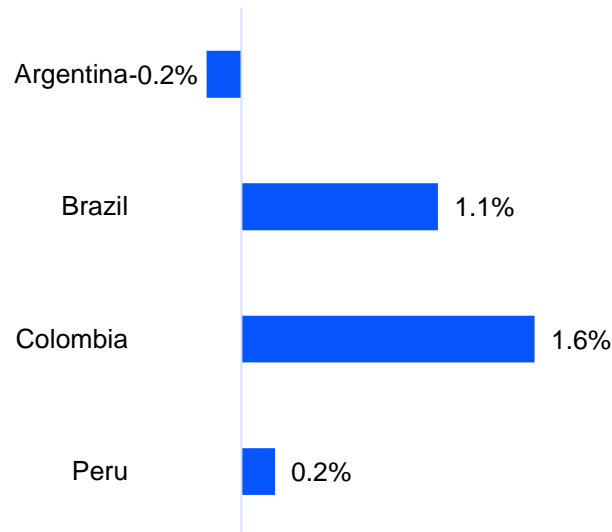
Market context evolution

Annual GDP growth ¹ (%)

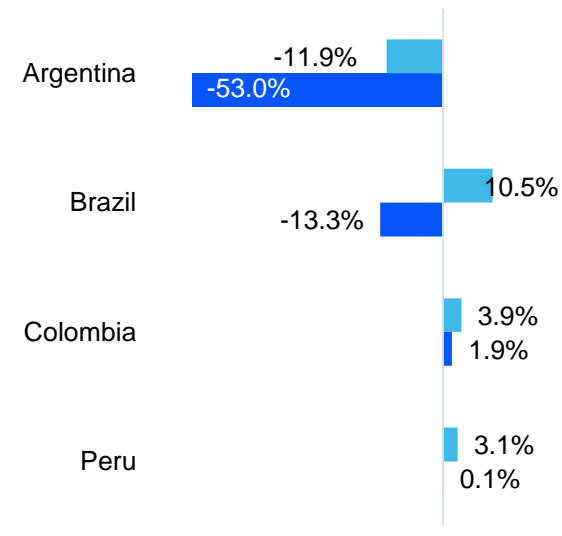


■ 2017 ■ 2018

Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³



■ 9M17 ■ 9M18

1. GDP (E) for 2018. Source: Latin America Consensus Forecast as of October 2018; 2. Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará (not include Enel Dx Goiás and Eletropaulo), Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur. 3.3 YoY. Source: Internal.

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Regulation update

Argentina



- On August 1st, it was applied **the inflation adjustment of the Dx tariff**. This adjustment was for 50% of the inflation of the period, and the remaining 50% will be applied on February 2019.
- Contacts ongoing with the Energy Secretariat to finalize before the end of the year the **agreement on the settlement of Regulatory Assets**

Brazil



- On March, the Regulator kept the WACC at the current level **8.09% after tax**
- ANEEL approved the 4th tariff review of **Enel Rio** (March) and **Enel Goiás** (October)
- Thermal Plant **CGTF** without generating since June, 30 due to suspension of gas supply contract with Petrobras. In the last days this contract has been restored.

Colombia



- Res. CREG 085/2018 – Final resolution of the **Distribution remuneration methodology**.
- Regulator released resolutions CREG 083/2018; 084/2018 and 104/2018 to establish the schedule of the energy auction that ensure the **energy supply and demand coverage** in the next coming years

Peru



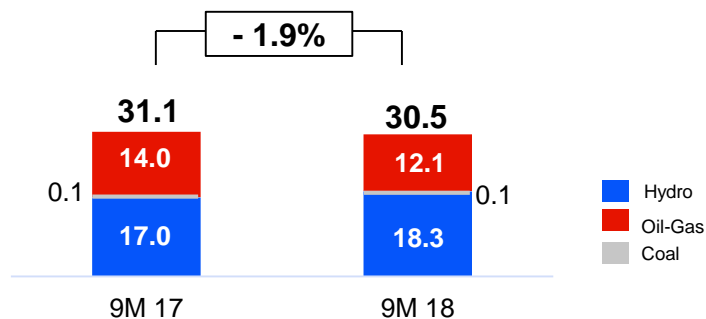
- On August 13th, Osinergmin published the draft of **“Proyecto de Resolución del VAD”** and then on October 16th, Osinergmin published the final document. The new distribution tariff will be effective as of November 1st, 2018

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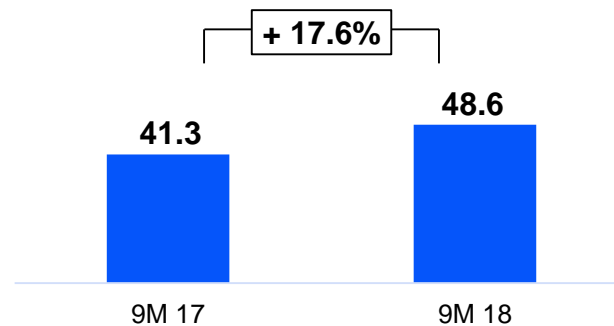
Operating highlights

Generation

Net production (TWh)

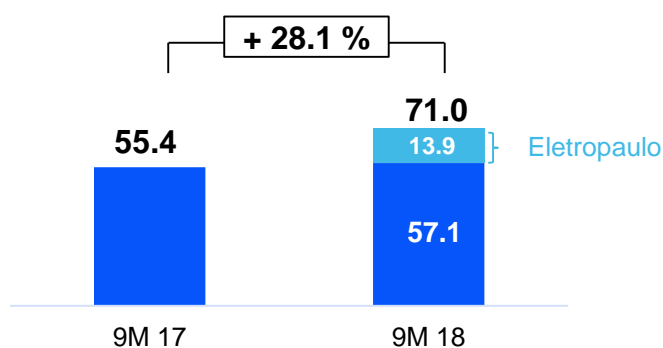


Energy sales (TWh)

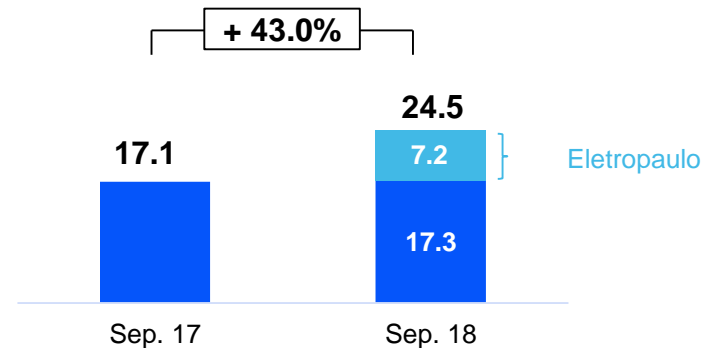


Distribution

Distributed Energy (TWh)



Number of customers (m)



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Financial highlights (US\$ m)

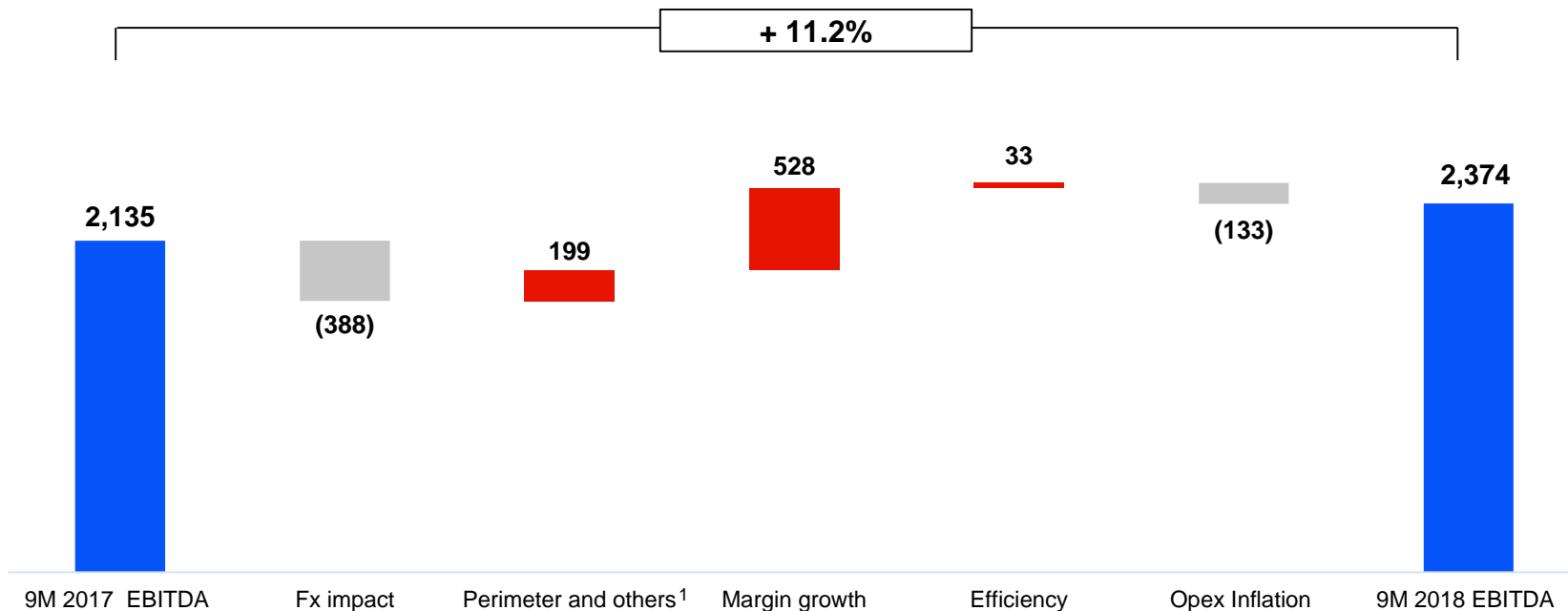
	9M 18 Pro-forma	IAS 29	IAS 21	9M 18 Reported	9M 17	Δ yoy
Revenues	9,779	68	-505	9,343	7,564	23.5%
Contribution Margin	3,738	35	-248	3,526	3,342	5.5%
EBITDA	2,489	17	-131	2,374	2,135	11.2%
EBIT	1,849	-40	-100	1,709	1,537	11.2%
Net Financial Income	-377	118	-29	-288	-493	-41.6%
Others	3	0	-1	2	5	-62.3%
EBT	1,475	78	-130	1,423	1,049	35.7%
Taxes	-546	-64	46	-565	-392	44.1%
Total Net Income	929	14	-84	859	657	30.7%
Attributable to Shareholders	531	20	-37	513	384	33.5%
Gross Capex	1,069	-	-	1,069	1,063	0.5%
Net Debt (Sep.18 vs Dec.17)	6,877	-	-	6,877	3,349	105.3%

1. IAS 29 Financial Reporting in Hyperinflationary Economies.

2. IAS 21 The Effects of Changes in Foreign Exchange Rates.

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EBITDA evolution (US\$ m)

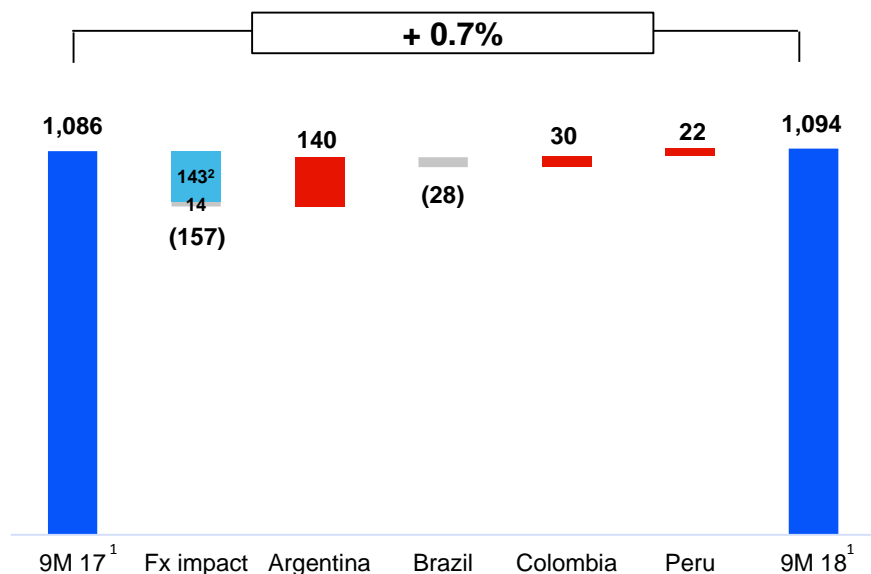


1. Enel Dx Goiás: USD 12 m, Eletropaulo: USD 147 m, Volta Grande: USD 62 m and others: - USD 22 m.

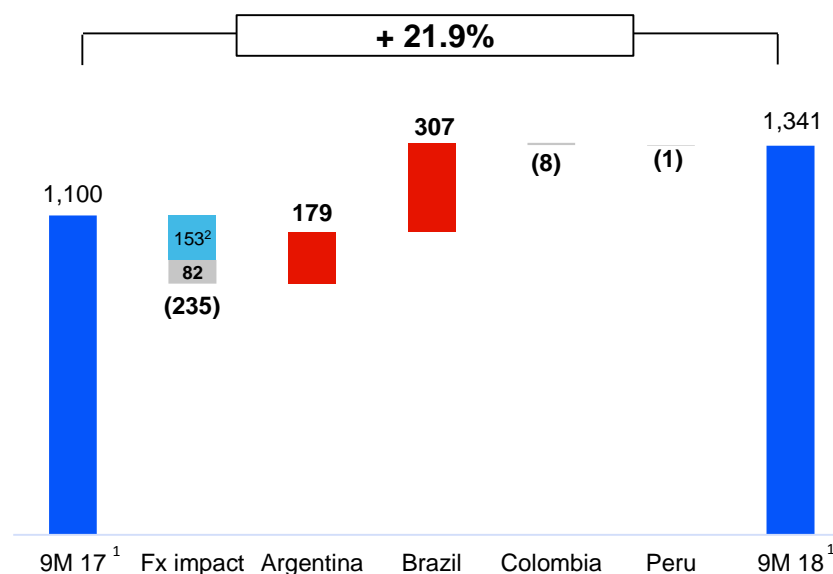
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Group EBITDA evolution by business and country (US\$ m)

Generation



Distribution



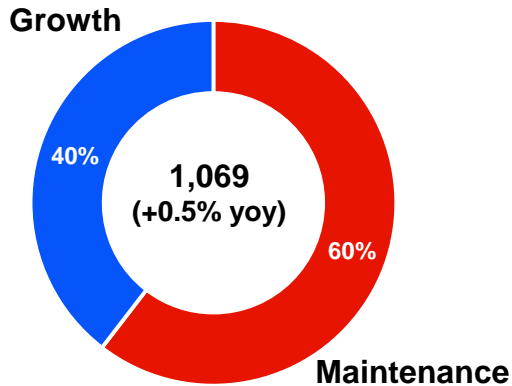
1. Not including Services & Holding (USD -61 m in 2018 and USD -52 m in 2017).

2. Argentinean Fx impact.

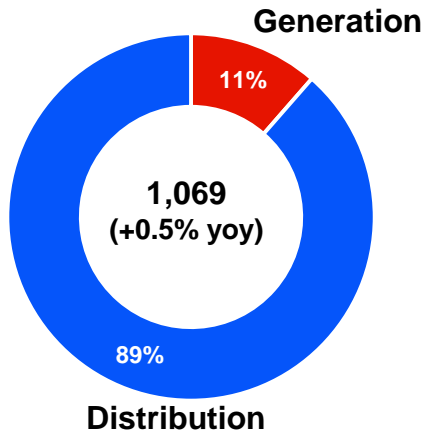
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Gross Capex (US\$ m) ¹

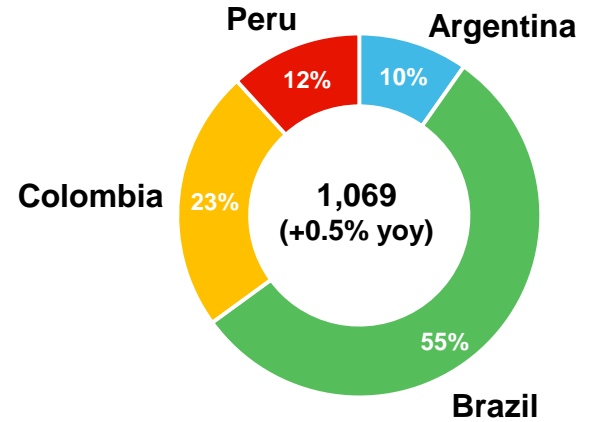
By activity



By business



By country



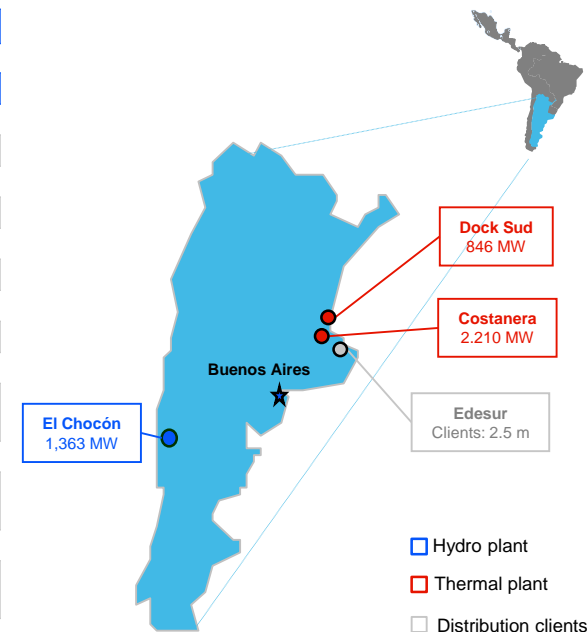
1. Accrued capex during 9M18, gross of contributions and connections fees.

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Focus on Argentina (US\$ m)



	Generation			Distribution			Total ¹		
	9M 18	9M 17	%	9M 18	9M 17	%	9M 18	9M 17	%
Revenues	166	209	-20%	744	891	-17%	909	1,099	-17%
EBITDA	112	114	-2%	124	99	25%	235	212	11%
Net Income	68	70	-2%	77	-93	137%	154	-23	137%
Capex	29	18	61%	75	129	-42%	104	147	-29%
Net Production (GWh)	10,654	11,486	-7%	-	-	-	10,654	11,486	-7%
Energy Sales (GWh)	10,656	11,505	-7%	13,615	13,642	0%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Clients (Th)	-	-	-	2,548	2,524	1%	2,548	2,524	1%



1. "Total" included Holding and Services adjustments.

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Focus on Brazil (US\$ m)



	Generation			Distribution			Total ¹		
	9M 18	9M 17	%	9M 18	9M 17	%	9M 18	9M 17	%
Revenues	673	603	12%	4,846	3,315	46%	5,302	3,684	44%
EBITDA	186	240	-22%	663	446	49%	808	656	23%
Net Income	120	142	-15%	129	31	315%	110	155	-29%
Capex	7	12	-46%	581	600	-3%	590	613	-4%
Net Production (GWh)	2,796	3,062	-9%	-	-	-	2,796	3,062	-9%
Energy Sales (GWh)	15,927	8,774	82%	40,962	25,554	60%	-	-	-
Av. Spot Price (\$US/MWh)	89	94	-6%	-	-	-	89	94	-6%
Clients (Th)	-	-	-	17,107	9,888	73%	17,107	9,888	73%



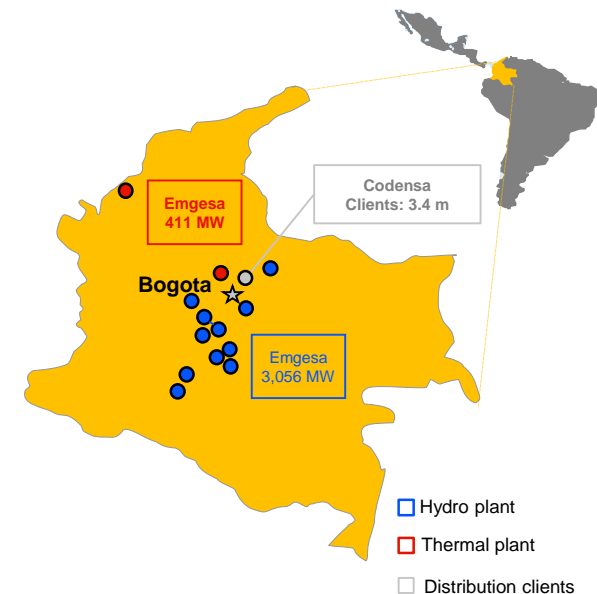
1. "Total" including Holding and Services adjustments.
 2. Southeast /Central-west region.
 3. Eletropaulo's clients as of September 30, 2018: 7,190 th

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Focus on Colombia (US\$ m)



	Generation			Distribution			Total ¹		
	9M 18	9M 17	%	9M 18	9M 17	%	9M 18	9M 17	%
Revenues	953	862	11%	1,284	1,140	13%	2,016	1,767	14%
EBITDA	562	521	8%	388	389	0%	951	911	4%
Net Income	274	232	18%	156	158	-1%	430	390	10%
Capex	51	39	31%	197	157	26%	249	196	27%
Net Production (GWh)	10,956	11,364	-4%	-	-	-	10,956	11,364	-4%
Energy Sales (GWh)	14,061	13,635	3%	10,443	10,276	2%	-	-	-
Av. Spot Price (\$US/MWh)	37	35	7%	-	-	-	37	35	7%
Clients (Th)	-	-	-	3,415	3,315	3%	3,415	3,315	3%



1. "Total" including Holding and Services adjustments.

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Focus on Peru (US\$ m)



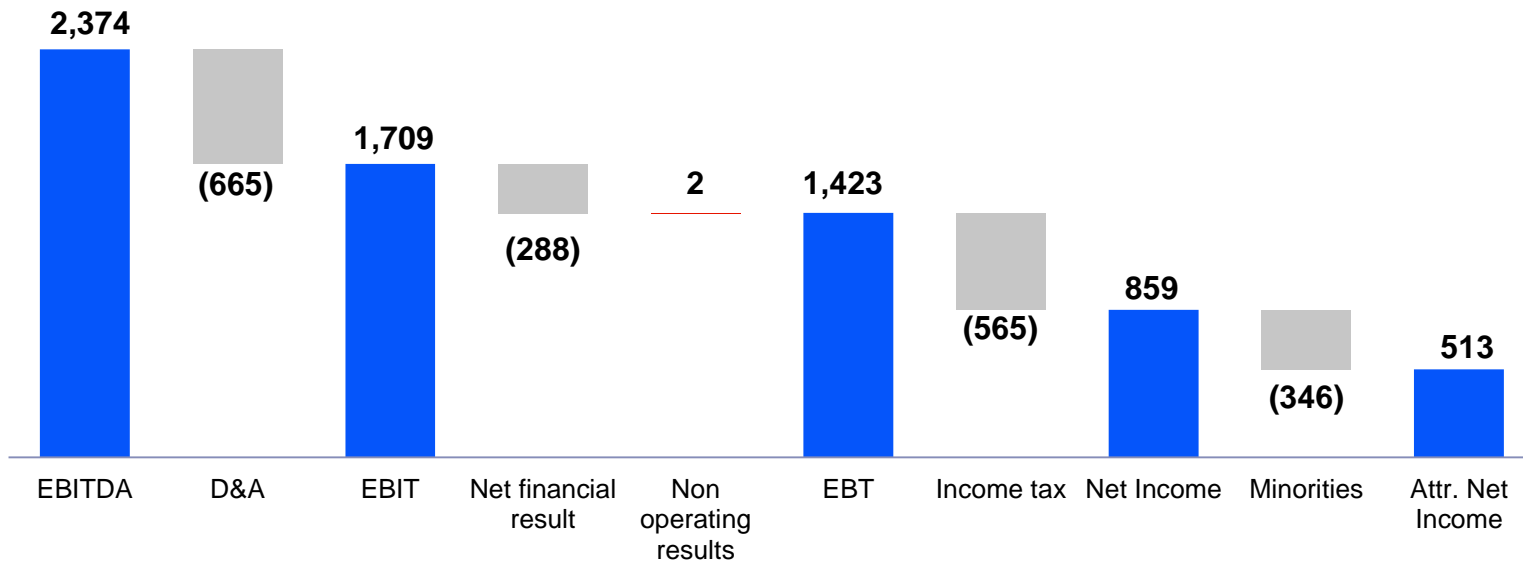
	Generation			Distribution			Total ¹		
	9M 18	9M 17	%	9M 18	9M 17	%	9M 18	9M 17	%
Revenues	582	516	13%	680	658	3%	1,114	1,014	10%
EBITDA	234	211	11%	165	166	-1%	399	376	6%
Net Income	130	96	35%	74	74	-1%	201	171	18%
Capex	34	32	9%	91	75	21%	126	107	18%
Net Production (GWh)	6,097	5,174	18%	-	-	-	6,097	5,174	18%
Energy Sales (GWh)	7,910	7,368	7%	5,984	5,973	0%	-	-	-
Av. Spot Price (\$US/MWh)	12	10	19%	-	-	-	12	10	19%
Clients (Th)	-	-	-	1,417	1,392	2%	1,417	1,392	2%



1. "Total" including Holding and Services adjustments.

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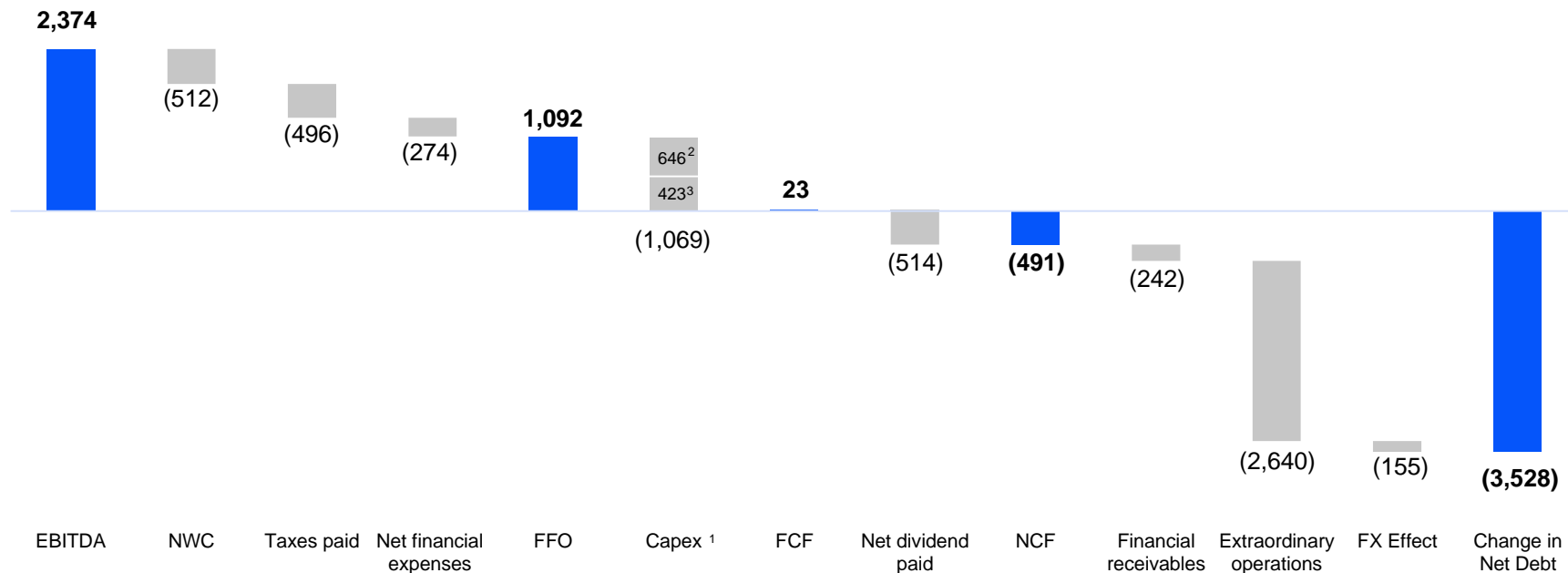
From EBITDA to Net income (US\$ m)



9M 17	2,135	- 598	1,537	- 493	5	1,049	- 392	657	- 273	384
Δ yoy	11.2%	11.3%	12.2%	41.6%	-62.3%	35.7%	44.1%	30.7%	26.6%	33.5%

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Free cash flow (US\$ m)

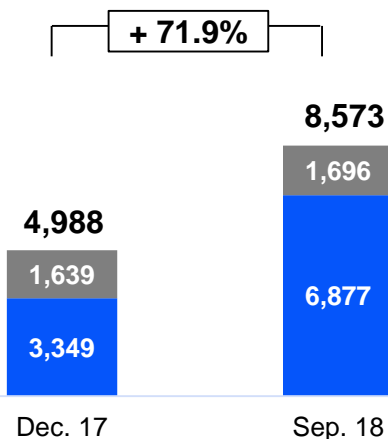


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.
 2. Maintenance Capex.
 3. Growth Capex.

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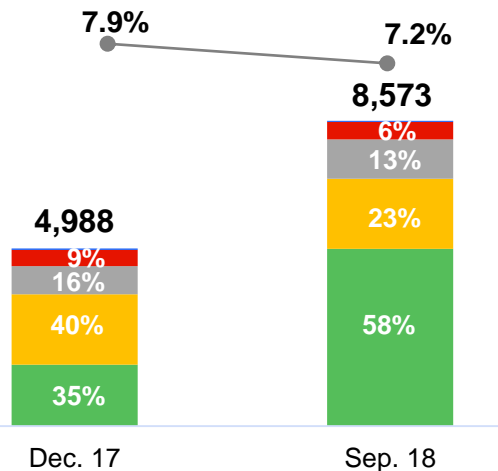
Gross debt breakdown¹ (US\$ m)

Gross and Net Debt



■ Net Debt¹ ■ Cash²

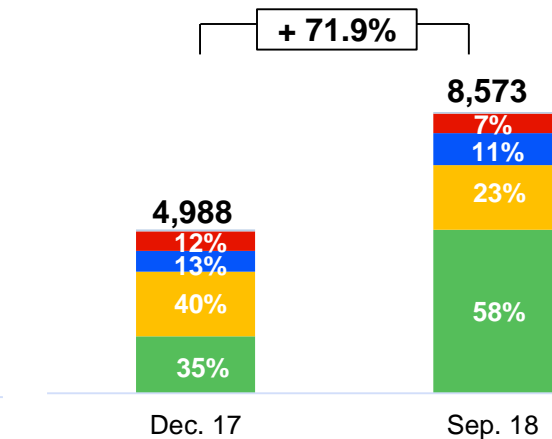
Gross debt breakdown by currency



■ BRL ■ COP ■ USD ■ PEN ■ Others³

● Cost of gross debt

Gross debt breakdown by country



■ Brazil ■ Colombia ■ Holding ■ Peru ■ Argentina

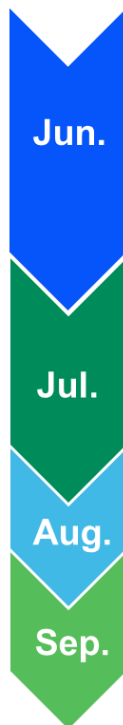
1. Gross and net debt exclude accrued interests and adjustments after derivatives.
 2. Cash and cash equiv. + 90-day cash investments.
 3. Others: UF. Dec. 17: 0.64%; Sep. 18: 0.32%.

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Focus Eletropaulo



Last milestones



- Enel Américas began to consolidate 100% of Eletropaulo since June 1st.
- On June 4th, Enel Américas received confirmation of the success of the Tender Offer.
- Start of due diligence process on Eletropaulo.
- On June 26th, R\$ 900 m of the capital increase committed (R\$1,500 m) were deposited in Eletropaulo's cash corporate account.
- All rating agencies kept outlook and rating of Enel Américas after Eletropaulo's acquisition.
- On July 4th, end of additional selling period. Enel Américas owned a stake of 93.3% of Eletropaulo.
- On July 12th, Eletropaulo released a notice to the market regarding organizational change of the company.
- On July 26th, the BoD has approved the remaining quote for the future capital increase committed for R\$ 600 m, totalizing R\$1,500 m
- Conclusion of first business plan focus on efficiencies and quality improvement.
- Capital increase on Eletropaulo on September 19th. Enel Américas owns a stake of 95.88% of the company.
- Additional Capex approved in order to increase RAB.

Financial highlights¹ (US\$ m)

Revenues	1,521
EBITDA	125
Total Net Income	-7
Gross Capex	132
Net Debt	814

Operating highlights¹

Energy distributed (MWh)	13,913
Number of customers	7,190,263
SAIDI (hours)	7.8
SAIFI (times)	4.6

1. Values since June 2018.

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Closing remarks: highlights

Better results than previous year despite the adverse macro scenario in Argentina and Brazil and hyperinflation effect

Energy sales in generation and distribution business significantly higher than the same period of last year

Eletropaulo's performance better than expected

Despite the devaluation of local currencies vs USD in Argentina and Brazil, we expect to be close to our guidance 2018

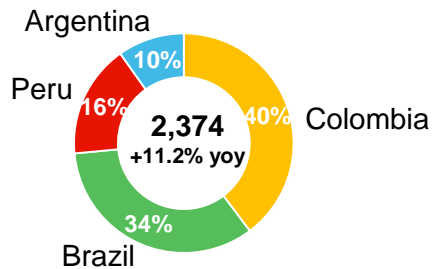


Exhibits

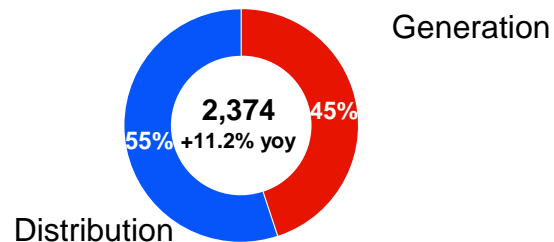
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EBITDA and NI breakdown (US\$ m)

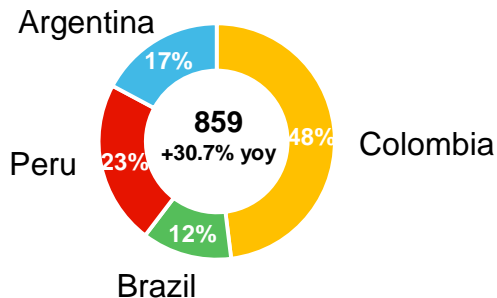
EBITDA by country



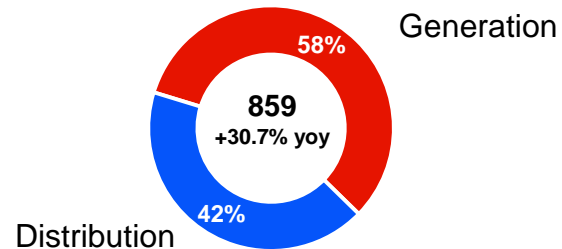
EBITDA by business



Net Income by country



Net Income by business



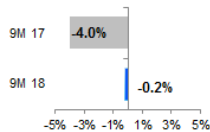
Operating Exhibits 9M 2018

Business context in 9M 2018 v/s 9M 2017

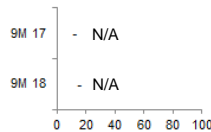


Argentina

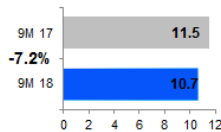
Electricity Demand¹ (%)



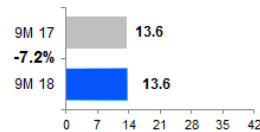
Spot Price (US\$/MWh)



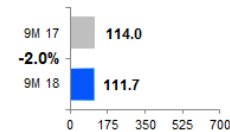
Gx Output (TWh)



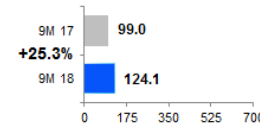
Dx Sales (TWh)



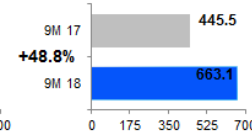
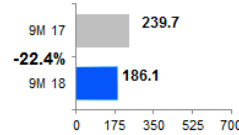
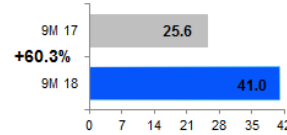
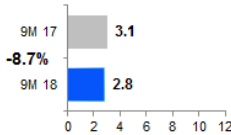
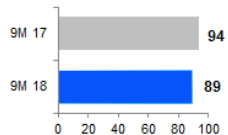
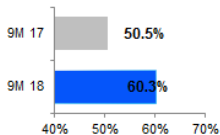
Gx EBITDA (US\$ m)



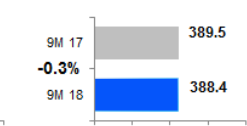
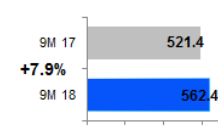
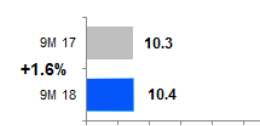
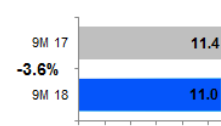
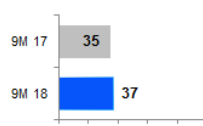
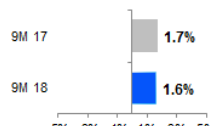
Dx EBITDA (US\$ m)



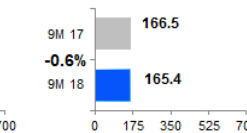
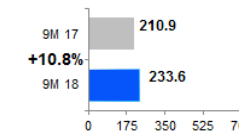
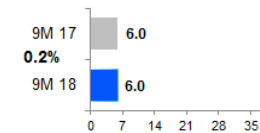
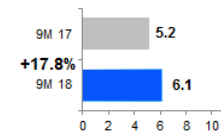
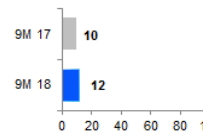
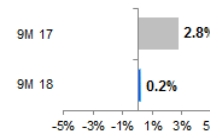
Brazil



Colombia



Peru



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

Operating Exhibits 9M 2018

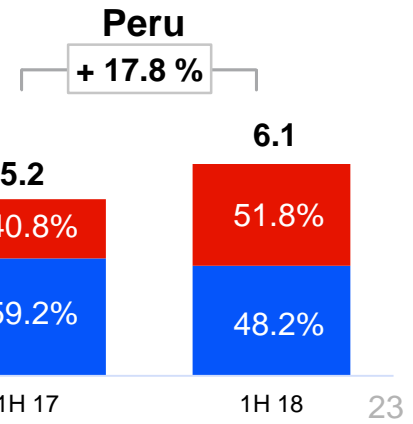
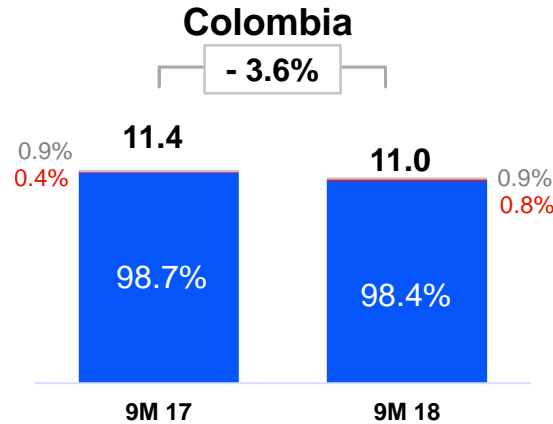
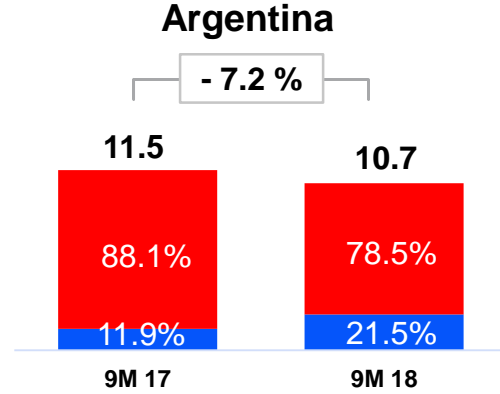
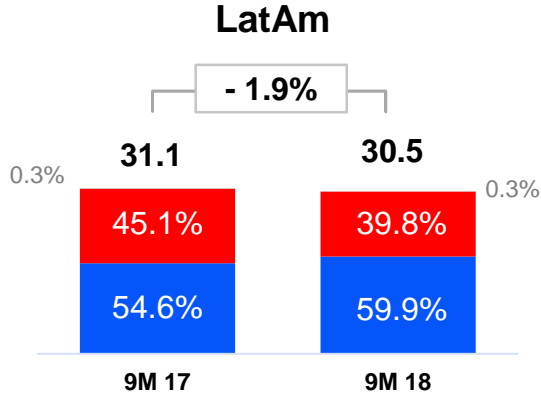
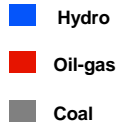
Net installed capacity and Total net production: Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Argentina	1,328	3,091	0	4,419
Brazil	1,035	319	0	1,354
Colombia	3,093	183	224	3,500
Peru	792	1,193	0	1,985
Total	6,249	4,786	224	11,258

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Argentina	2,289	8,365	0	10,654
Brazil	2,259	537	0	2,796
Colombia	10,776	84	96	10,956
Peru	2,937	3,159	0	6,097
Total	18,262	12,145	96	30,502

Operating Exhibits 9M 2018

Production mix (TWh)



Operating Exhibits 9M 2018

Distribution companies

Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Edesur	2,547,580	13,615	13.2%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,967,013	8,192	20.8%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,947,876	8,688	14.1%	Fortaleza, Brazil	148,825	2019
Enel Dx Goiás	3,001,937	10,168	12.1%	Goiás, Brazil	377,000	2018
Eletropaulo	7,190,263	13,913 ¹	9.5%	Sao Paulo, Brazil	4,500	2019
Codensa	3,414,791	10,443	7.9%	Bogota, Colombia	14,456	2018 ²
Enel Dx Perú	1,416,964	5,984	8.1%	Lima, Peru	1,517	2018
Total	24,486,424	71,004	-	-	-	-

1. Eletropaulo's consolidation since June 1st, 2018

2. 2014 process is still pending. It is expected to start the process by 4Q 2018.

Financial Exhibits 9M 2018

Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,302	350	952
Cash and cash equivalents ¹	1,696	0	1,696
Total liquidity	2,998	0	2,648

Credit Profile as of Oct. 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	-

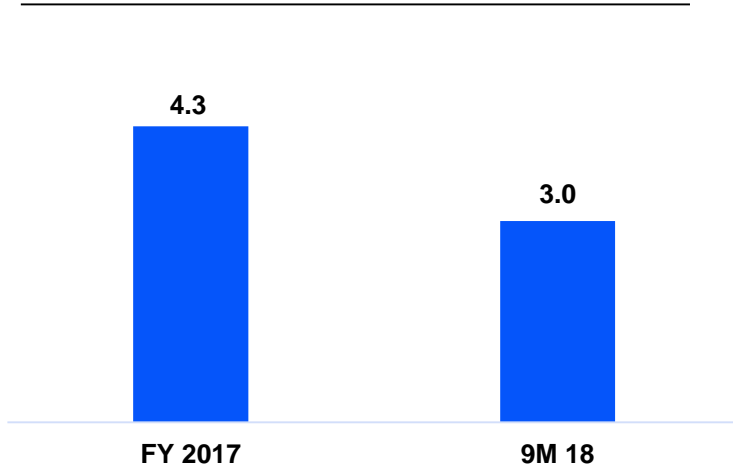
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 9M 2018

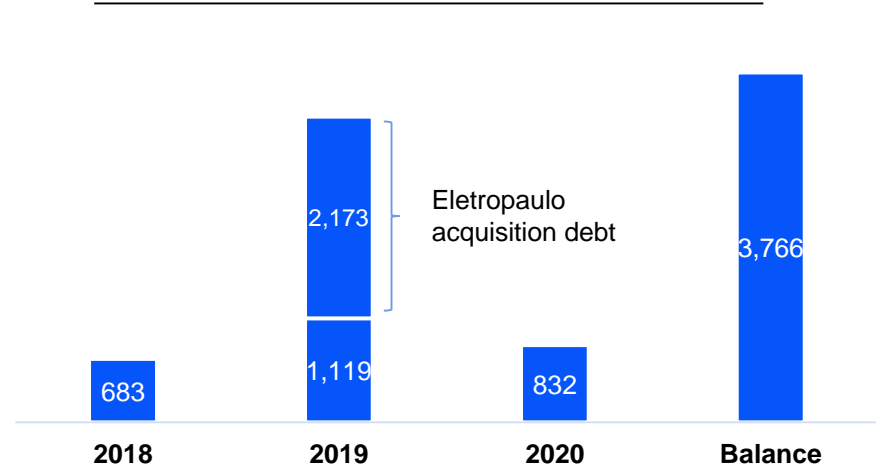
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



9M 2018 Results

Disclaimer



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9M 2018 Results

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Thank you.

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