



Enel Américas 1H 2018 results



1H 2018 results

Highlights of the period



**EBITDA of 1,652 mUSD, an increase of 19% vs 1H 2017
despite a negative fx scenario in Argentina and Brazil**

**Generation EBITDA increased by 14%
due to better prices in Argentina and consolidation
of Volta Grande**

**Distribution EBITDA increased by 25%
due to the full application of the tariff increase in Edesur, the successful turnaround of Enel Dx
Goías, positive results in Enel Dx Rio and Eletropaulo's consolidation since June, 2018**

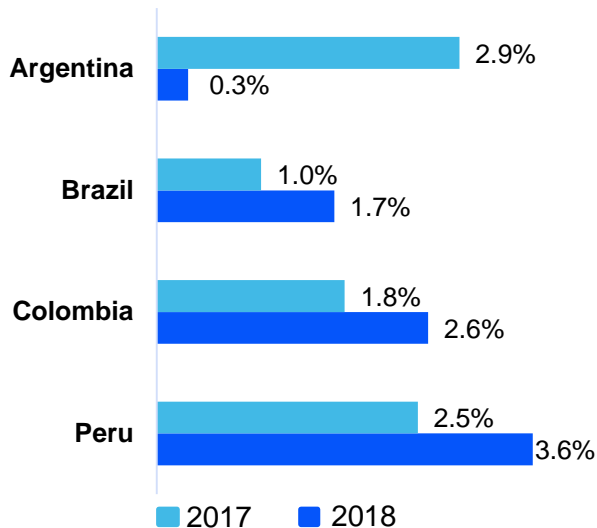
**Takeover of Eletropaulo took place on June 4th, 2018.
Enel Américas owns a stake of 93.3% of the company since July 4th, 2018**

**Total Net Income of 660 mUSD, an increase of 77% vs 2017
Net Income Attributable to shareholders of 403 mUSD, an increase of 96% vs 2017**

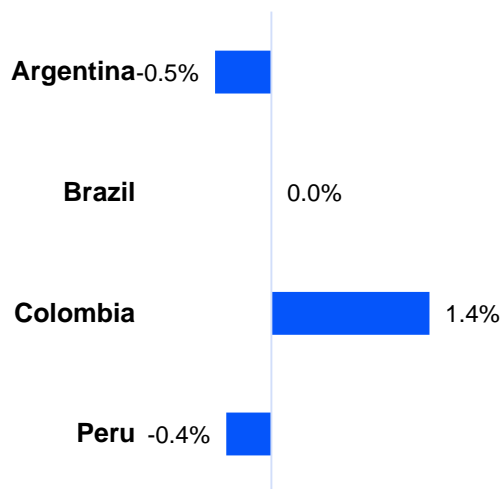
1H 2018 results

Market context evolution

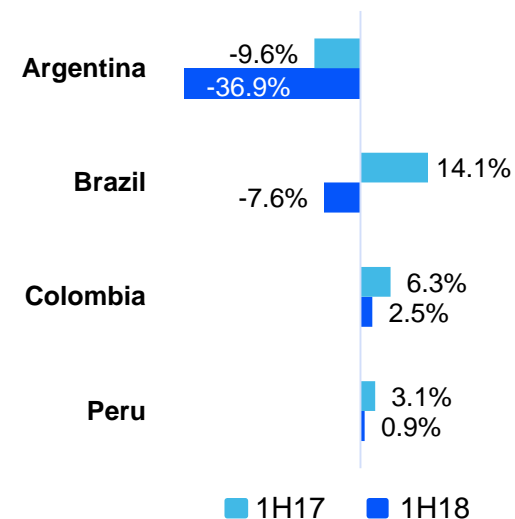
Annual GDP growth ¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³



Devaluation in local currencies of Argentina and Brazil had a negative impact of US\$ 134 million at EBITDA level

1H 2018 results

Regulation update

Argentina



- On February, the **final step of the tariff increase** was implemented and the recovery of the deferred revenues in 48 installments begun
- Contacts ongoing with the new minister to finalize the **agreement on the Settlement of Regulatory Assets**
- The delay of the payment (30%) to Generators by Cammesa decided last June has been already settled by Cammesa including interest

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)
- Annual tariff adjustment of **Enel Ceará** (April) and **Eletropaulo** (July).
- Thermal Plant **CGTF** without generating since June, 30 due to suspension of the injunction obtained to restore the gas supply contract with Petrobras; legal actions ongoing to restore gas supply and discussion in Parliament to review gas price

Colombia



- Res. CREG 085/2018 – **Distribution remuneration methodology**
- Resolutions CREG 064/2018; 065/2018 and 066/2018 **to ensure energy supply and demand coverage** in the next coming years due to the delay of the commercial operations of Ituango Pescadero

Peru



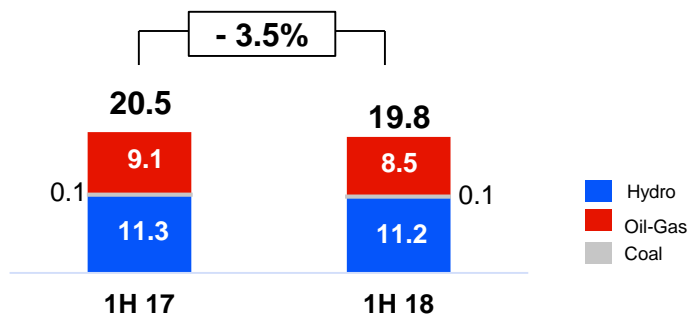
- On June 15, the **declaration of natural gas prices** was made for those generation plants that use this kind of fuel
- On August 3, Osinergmin will publish the **“Proyecto de Resolución del VAD”**. The new distribution tariff will be effective as of November 1st, 2018

1H 2018 results

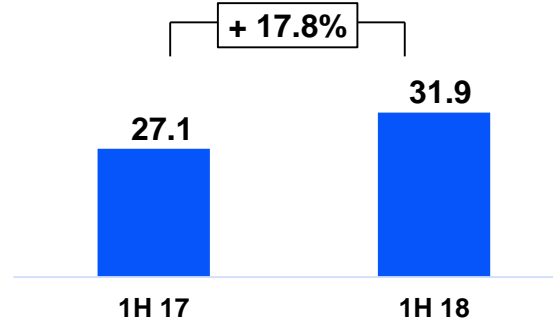
Operating highlights

Generation

Net production (TWh)

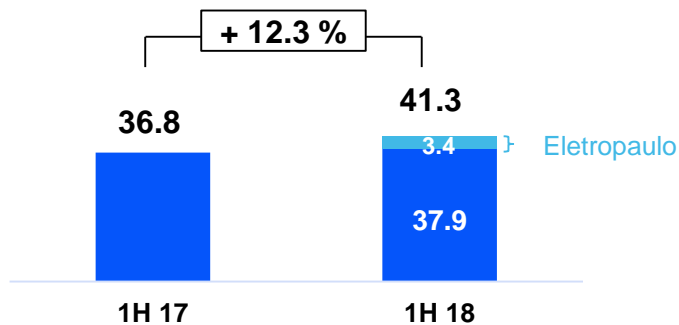


Energy sales (TWh)

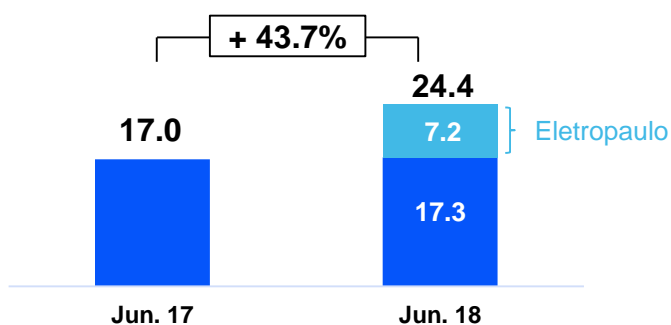


Distribution

Energy Distributed (TWh)



Number of customers (m)



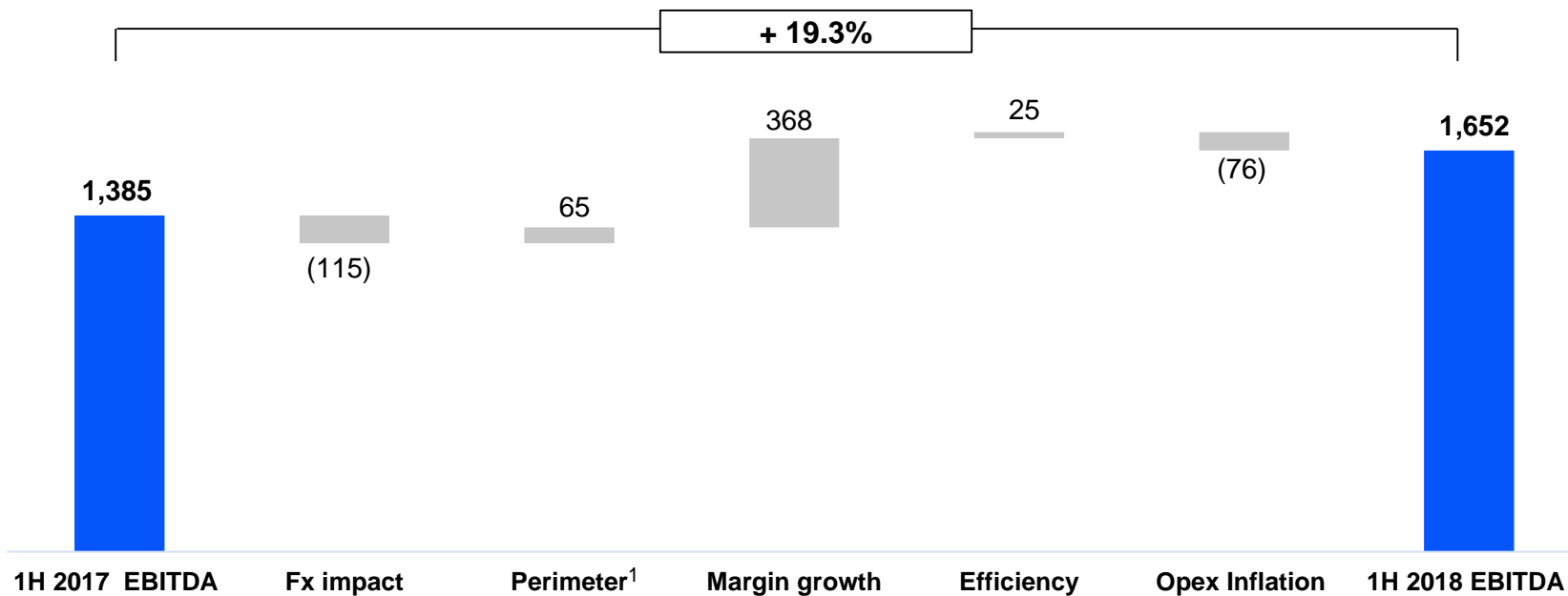
1H 2018 results

Financial highlights (US\$ m)

| | 1H 18 | 1H 17 | Δ yoy | Net of Fx |
|------------------------------|-------|-------|--------|-----------|
| Revenues | 5,948 | 4,820 | 23.4% | |
| Contribution Margin | 2,465 | 2,192 | 12.5% | |
| EBITDA | 1,652 | 1,385 | 19.3% | 27.6% |
| EBIT | 1,249 | 984 | 26.9% | |
| Net Financial Results | -217 | -342 | 36.6% | |
| Others | 2 | 5 | -54.1% | |
| EBT | 1,034 | 647 | 59.9% | |
| Taxes | -374 | -273 | 36.8% | |
| Total Net Income | 660 | 374 | 76.7% | 92.3% |
| Attributable to Shareholders | 403 | 206 | 95.8% | 112.3% |
| Gross Capex | 650 | 629 | 3.3% | |
| Net Debt | 6,568 | 3,349 | 96.1% | |

1H 2018 results

EBITDA evolution (US\$ m)

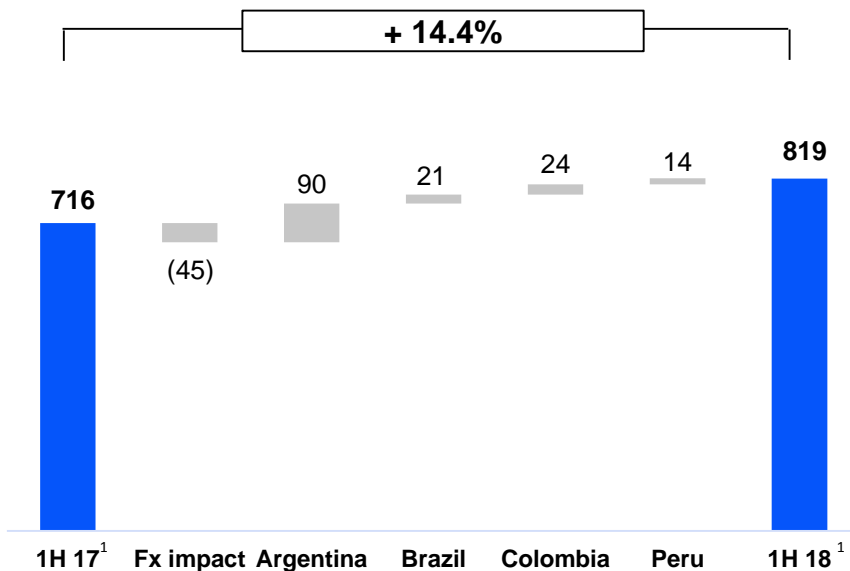


1. Enel Dx Goiás: USD 11 m, Eletropaulo: USD 22 m, Volta Grande: USD 45 m and others: - USD 12 m.

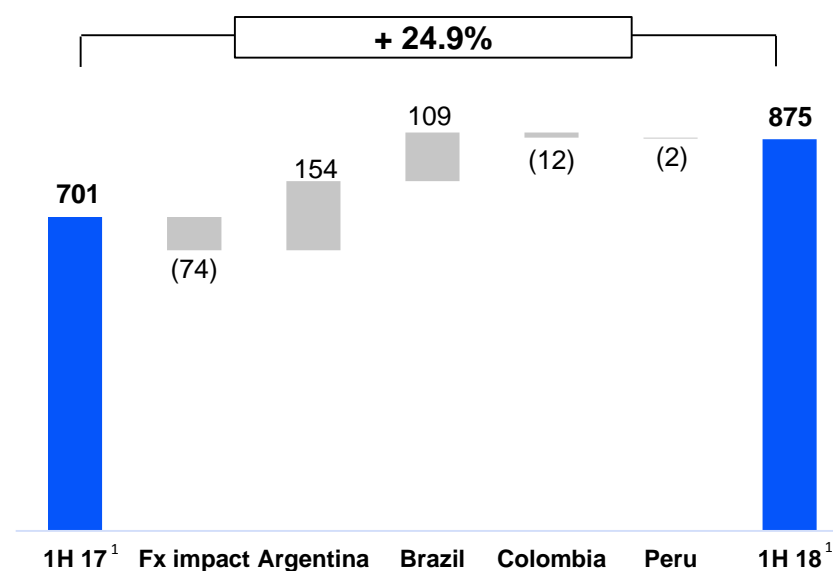
1H 2018 results

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

Generation



Distribution



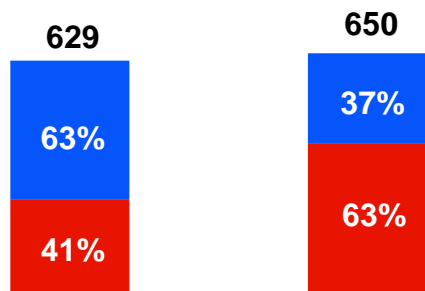
1. Not including Services & Holding (USD -42 m in 2018 and USD -32 m in 2017).

1H 2018 results

Gross Capex (US\$ m) ¹

By activity

+ 3.3%



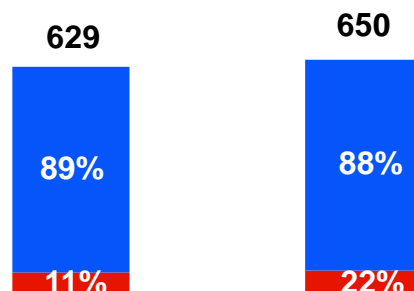
1H 17

1H 18

■ Maintenance ■ Growth

By business

+ 3.3%



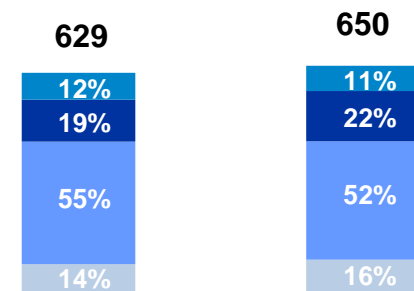
1H 17

1H 18

■ Generation ■ Distribution

By country

+ 3.3%



1H 17

1H 18

■ Argentina ■ Brazil ■ Colombia ■ Peru

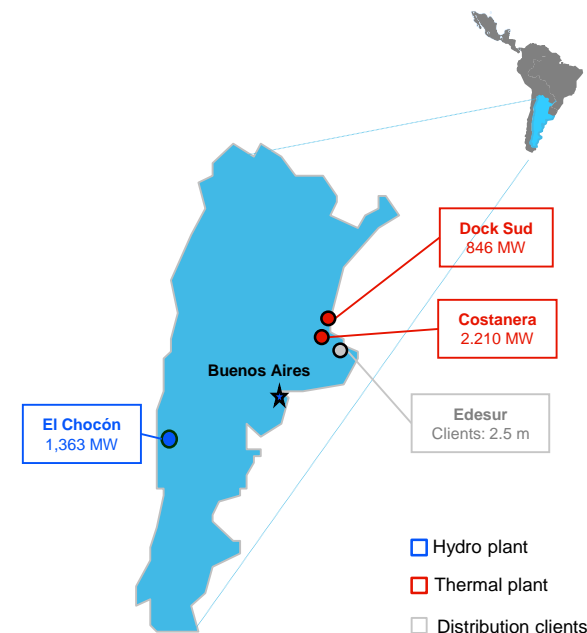
1. Accrued capex during 1Q18, gross of contributions and connections fees.

1H 2018 results

Focus on Argentina (US\$ m)



| | Generation | | | Distribution | | | Total 1H | | |
|---------------------------|------------|-------|------|--------------|-------|------|----------|-------|------|
| | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % |
| Revenues | 166 | 125 | 33% | 800 | 577 | 39% | 965 | 701 | 38% |
| EBITDA | 110 | 63 | 76% | 144 | 43 | 232% | 253 | 106 | 140% |
| Net Income | 113 | 46 | 149% | 28 | -86 | 137% | 147 | -40 | 137% |
| Capex | 26 | 11 | 130% | 75 | 76 | -2% | 101 | 88 | 15% |
| Net Production (GWh) | 7,295 | 7,779 | -6% | - | - | - | 7,295 | 7,779 | -6% |
| Energy Sales (GWh) | 7,295 | 7,802 | -6% | 9,042 | 9,090 | -1% | - | - | - |
| Av. Spot Price (\$US/MWh) | N.A. | N.A. | - | - | - | - | N.A. | N.A. | - |
| Clients (Th) | - | - | - | 2,543 | 2,518 | 1% | 2,543 | 2,518 | 1% |



1. "Total" included Holding and Services adjustments.

1H 2018 results

Focus on Brazil (US\$ m)



| | Generation | | | Distribution | | | Total 1H | | |
|---------------------------|------------|-------|------|--------------|--------|-------|----------|-------|------|
| | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % |
| Revenues | 460 | 370 | 24% | 2,603 | 2,069 | 26% | 2,914 | 2,283 | 28% |
| EBITDA | 177 | 170 | 4% | 364 | 283 | 29% | 511 | 435 | 17% |
| Net Income | 115 | 104 | 10% | 87 | -30 | -393% | 130 | 65 | 101% |
| Capex | 5 | 9 | -43% | 329 | 338 | -3% | 335 | 347 | -4% |
| Net Production (GWh) | 1,690 | 1,882 | -10% | - | - | - | 1,690 | 1,882 | -10% |
| Energy Sales (GWh) | 10,274 | 5,505 | 87% | 21,343 | 16,850 | 27% | - | - | - |
| Av. Spot Price (\$US/MWh) | 70 | 72 | -2% | - | - | - | 70 | 72 | -2% |
| Clients (Th) | - | - | - | 17,098 | 9,806 | 74% | 17,098 | 9,806 | 74% |



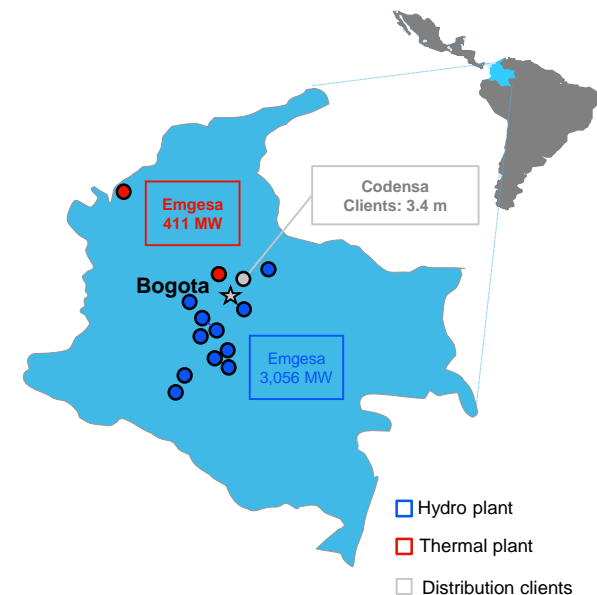
1. "Total" including Holding and Services adjustments.
2. Southeast /Central-west region.
3. Eletropaulo's clients as of June 30, 2018: 7,166 th

1H 2018 results

Focus on Colombia (US\$ m)



| | Generation | | | Distribution | | | Total 1H | | |
|---------------------------|------------|-------|------|--------------|-------|-----|----------|-------|------|
| | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % |
| Revenues | 620 | 550 | 13% | 847 | 757 | 12% | 1,327 | 1,156 | 15% |
| EBITDA | 368 | 335 | 10% | 254 | 260 | -2% | 622 | 595 | 5% |
| Net Income | 177 | 144 | 23% | 102 | 106 | -4% | 279 | 250 | 12% |
| Capex | 26 | 25 | 4% | 117 | 94 | 24% | 143 | 119 | 20% |
| Net Production (GWh) | 6,732 | 7,443 | -10% | - | - | - | 6,732 | 7,443 | -10% |
| Energy Sales (GWh) | 8,843 | 8,690 | 2% | 6,880 | 6,783 | 1% | - | - | - |
| Av. Spot Price (\$US/MWh) | 41 | 36 | 12% | - | - | - | 41 | 36 | 12% |
| Clients (Th) | - | - | - | 3,388 | 3,293 | 3% | 3,388 | 3,293 | 3% |



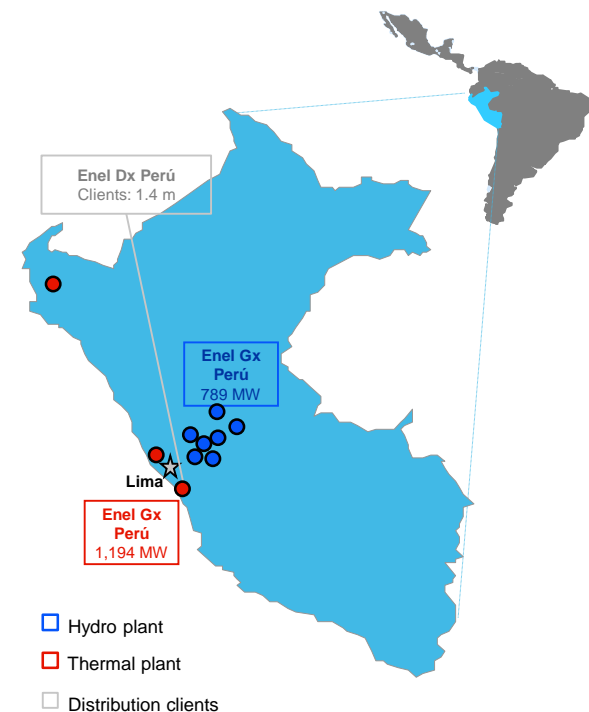
1. "Total" including Holding and Services adjustments.

1H 2018 results

Focus on Peru (US\$ m)



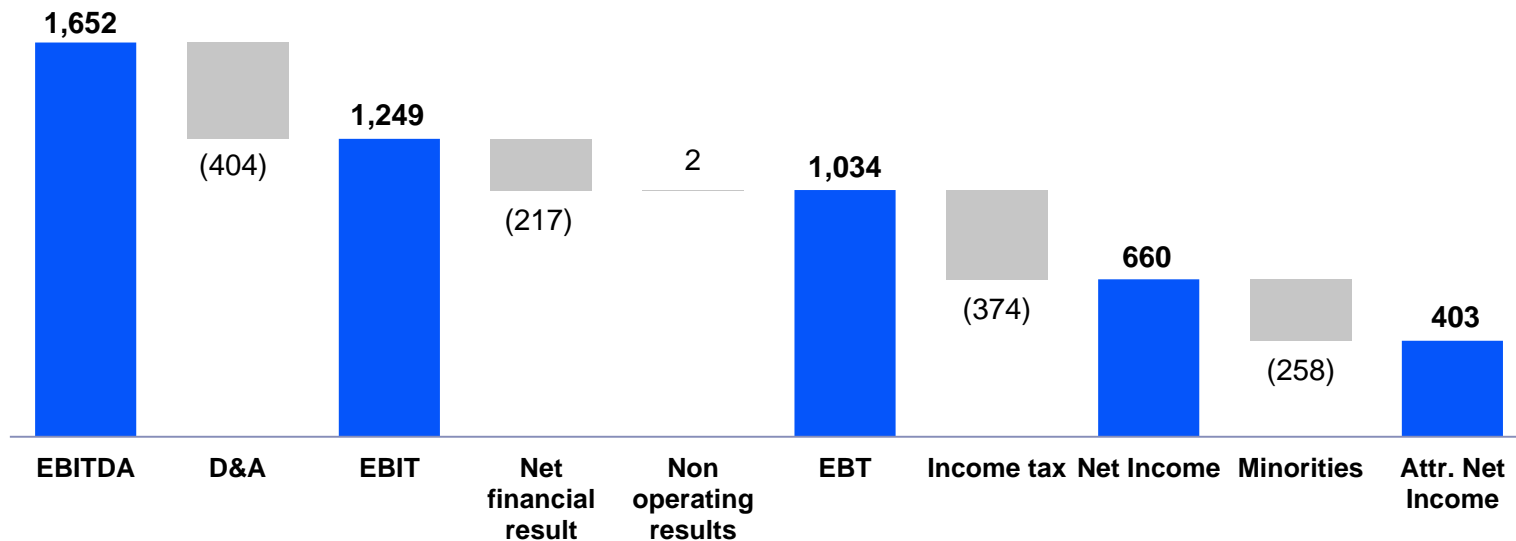
| | Generation | | | Distribution | | | Total 1H | | |
|---------------------------|------------|-------|------|--------------|-------|-----|----------|-------|-----|
| | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % | 1H 18 | 1H 17 | % |
| Revenues | 379 | 345 | 10% | 463 | 447 | 4% | 741 | 680 | 9% |
| EBITDA | 165 | 149 | 10% | 113 | 114 | -1% | 278 | 263 | 5% |
| Net Income | 90 | 66 | 36% | 52 | 52 | -1% | 141 | 119 | 18% |
| Capex | 17 | 24 | -28% | 54 | 52 | 5% | 71 | 76 | -6% |
| Net Production (GWh) | 4,085 | 3,409 | 20% | - | - | - | 4,085 | 3,409 | 20% |
| Energy Sales (GWh) | 5,458 | 5,057 | 8% | 4,040 | 4,058 | 0% | - | - | - |
| Av. Spot Price (\$US/MWh) | 11 | 9 | 27% | - | - | - | 11 | 9 | 27% |
| Clients (Th) | - | - | - | 1,409 | 1,385 | 2% | 1,409 | 1,385 | 2% |



1. "Total" including Holding and Services adjustments.

1H 2018 results

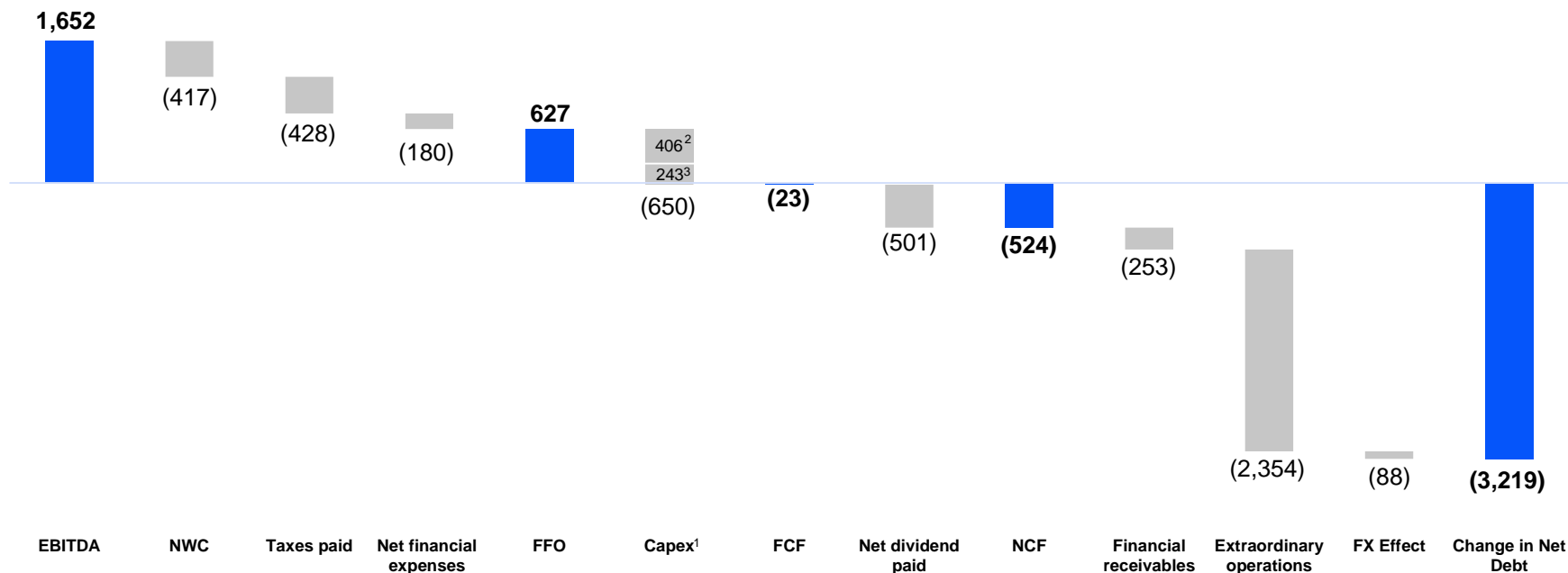
From EBITDA to Net income (US\$ m)



| | | | | | | | | | | |
|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| 1H 17 | 1,385 | - 401 | 984 | - 342 | 5 | 647 | - 273 | 374 | - 168 | 206 |
| Δ yoy | 19.3% | 0.6% | 26.9% | 36.6% | -54.1% | 59.9% | 36.8% | 76.7% | 53.3% | 95.8% |

1H 2018 results

Free cash flow (US\$ m)

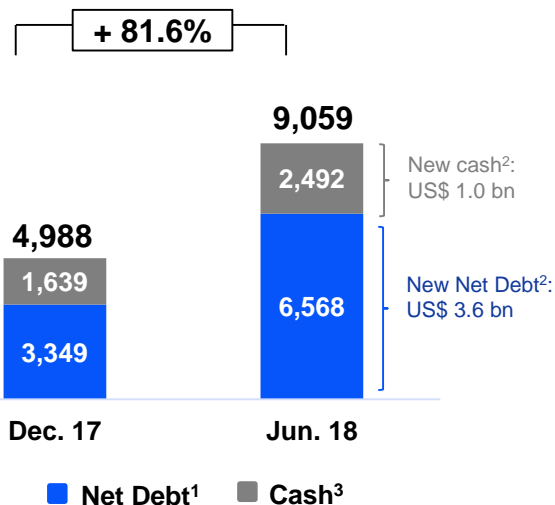


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.
 2. Maintenance Capex.
 3. Growth Capex.

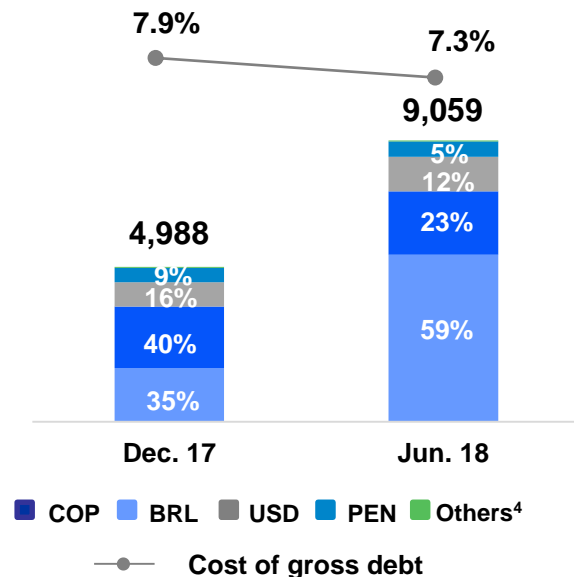
1H 2018 results

Gross debt breakdown¹ (US\$ m)

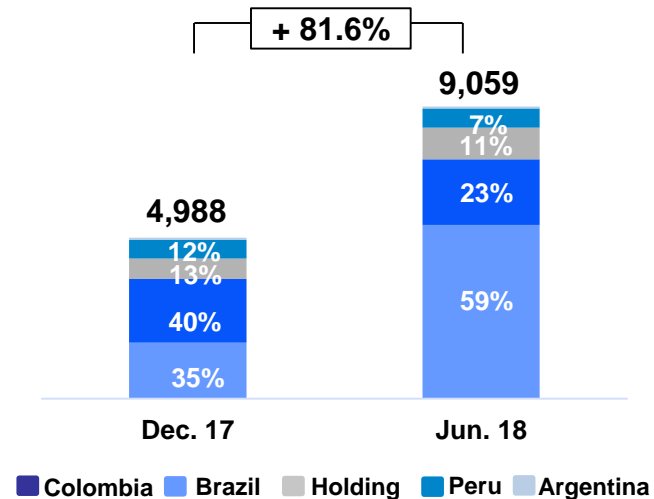
Gross and Net Debt



Gross debt breakdown by currency



Gross debt breakdown by country



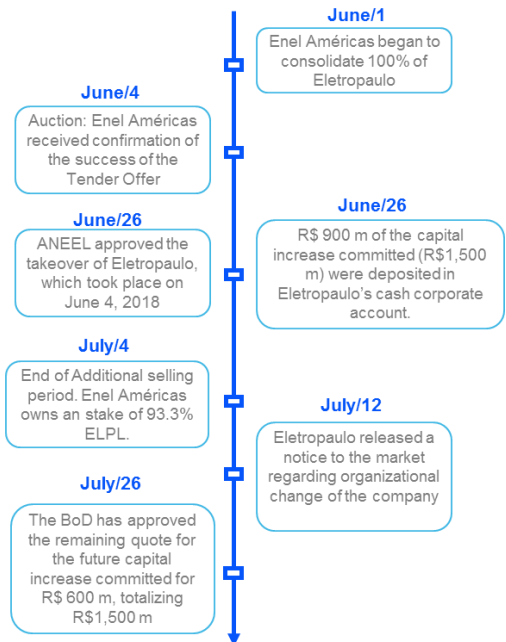
1. Gross and net debt exclude accrued interests and adjustments after derivatives.
 2. Increase in cash and debt mainly due to Eletropaulo purchase.
 3. Cash and cash equiv. + 90-day cash investments.
 4. Others: UF. Dec. 17: 0.64%; Jun. 18: 0.30%.

1H 2018 results

Focus Eletropaulo



Last milestones



Rating agencies

S&P Global
Ratings

BBB / Stable
International

MOODY'S

Baa3 / Negative
International

FitchRatings

BBB+/Stable
International
AA(cl)/Stable
Local

Feller.Rate
Clasificadora
de Riesgo

AA- / Stable
Local

Rating agencies kept outlook and rating

1H 2018 results

Closing remarks: highlights



Significant better results than in the first half of the previous year

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

**Acquisition of Eletropaulo completed and consolidation since June, 2018
Integration plan advancing as scheduled**

Devaluation of local currencies vs USD in Argentina and Brazil would impact our guidance for 2018

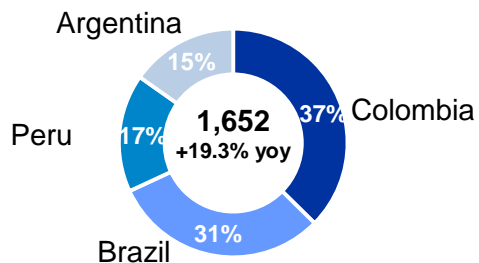


Exhibits

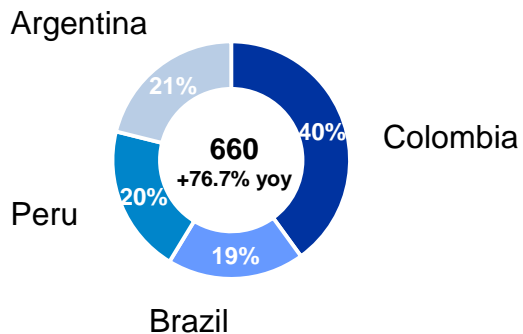
1H 2018 results

EBITDA breakdown (US\$ m)

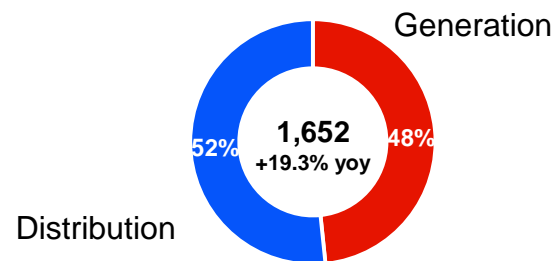
EBITDA by country



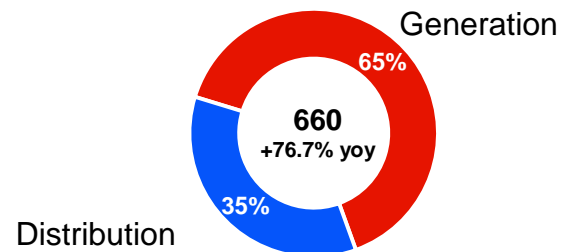
Net Income by country



EBITDA by business



Net Income by business

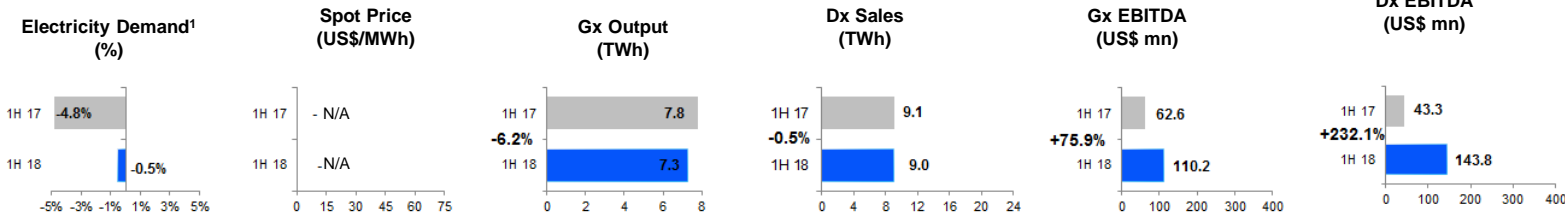


Operating Exhibits 1H 2018

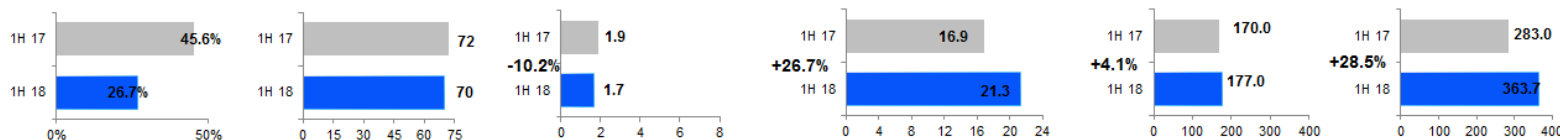
Business context in 1H 2018 v/s 1H 2017



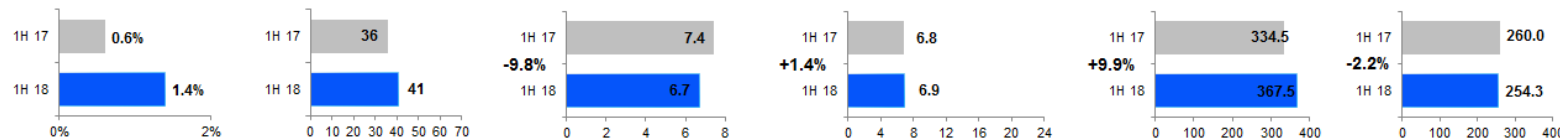
Argentina



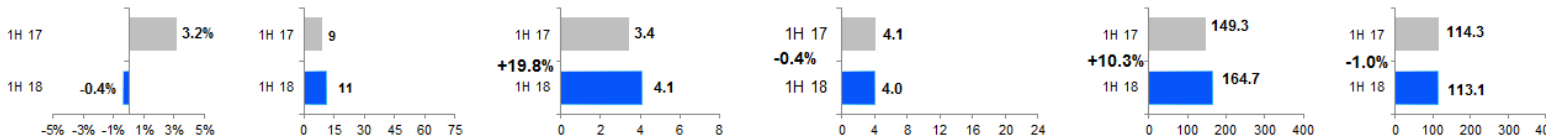
Brazil



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 1H 2018

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

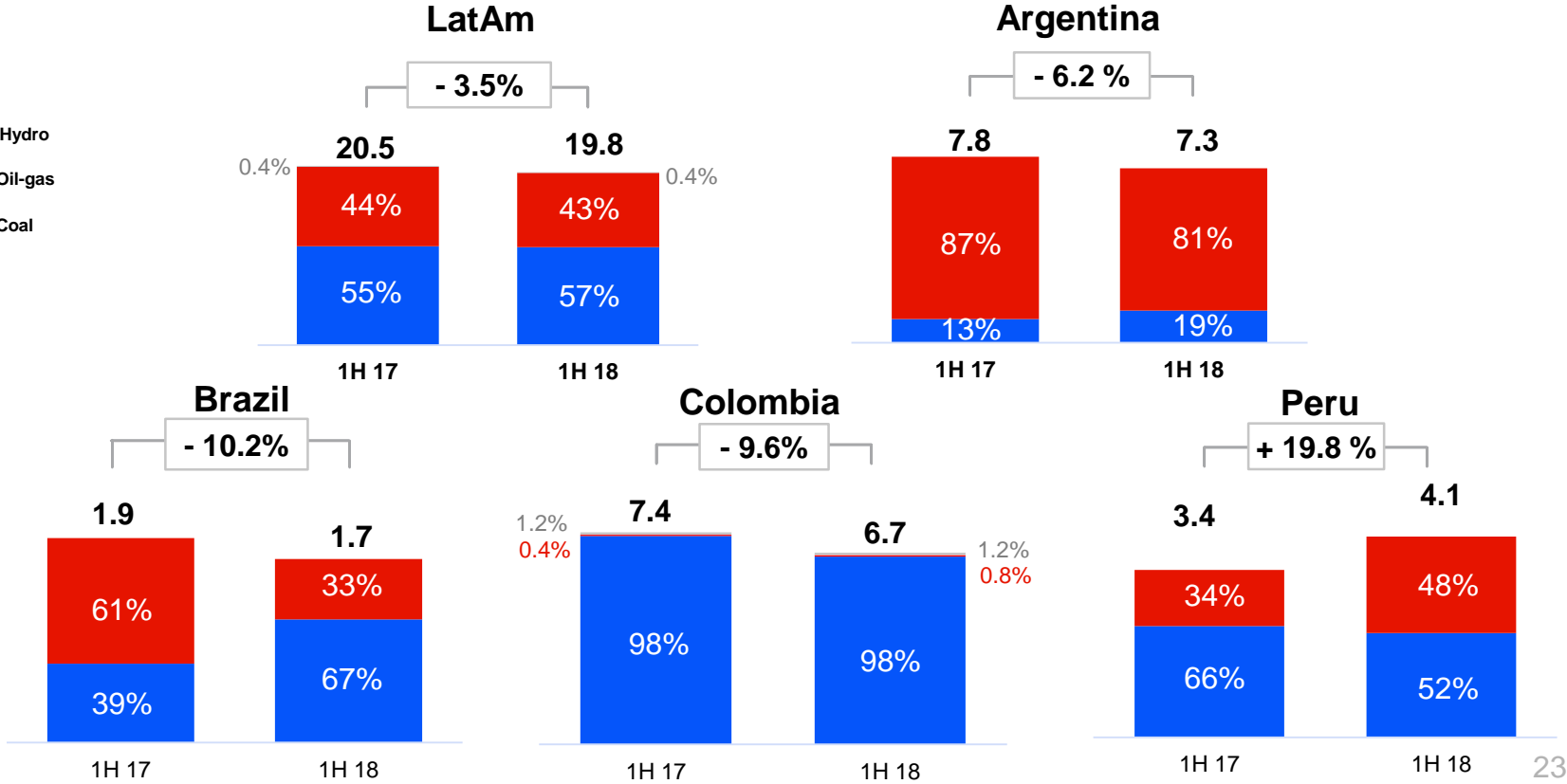
| Net installed capacity (MW) | | | | |
|-----------------------------|--------------|--------------|------------|---------------|
| MW | Hydro | Oil-Gas | Coal | Total |
| Argentina | 1,328 | 3,091 | 0 | 4,419 |
| Brazil | 1,035 | 319 | 0 | 1,354 |
| Colombia | 3,093 | 187 | 224 | 3,504 |
| Peru | 792 | 1,194 | 0 | 1,986 |
| Total | 6,249 | 4,791 | 224 | 11,263 |

| Total net production (GWh) | | | | |
|----------------------------|---------------|--------------|-----------|---------------|
| GWh | Hydro | Oil-Gas | Coal | Total |
| Argentina | 1,350 | 5,945 | 0 | 7,295 |
| Brazil | 1,134 | 555 | 0 | 1,690 |
| Colombia | 6,596 | 52 | 83 | 6,732 |
| Peru | 2,120 | 1,965 | 0 | 4,085 |
| Total | 11,201 | 8,517 | 83 | 19,801 |

Operating Exhibits 1H 2018

Production mix (TWh)

- Hydro
- Oil-gas
- Coal



Operating Exhibits 1H 2018

Distribution companies



| Distributor | Clients | Energy sold (GWh) | Energy losses (%) | City, Country | Concession area (km ²) | Next tariff revision |
|---------------|-------------------|--------------------|-------------------|-------------------------|------------------------------------|----------------------|
| Edesur | 2,542,702 | 9,042 | 12.9% | Buenos Aires, Argentina | 3,309 | 2022 |
| Enel Dx Rio | 2,983,183 | 5,635 | 20.8% | Niteroi, Brazil | 32,615 | 2023 |
| Enel Dx Ceará | 3,976,495 | 5,708 | 14.0% | Fortaleza, Brazil | 148,825 | 2019 |
| Enel Dx Goiás | 2,972,377 | 6,582 | 12.5% | Goiás, Brazil | 377,000 | 2018 |
| Eletropaulo | 7,165,542 | 3,418 ¹ | 9.6% | Sao Paulo, Brazil | 4,500 | 2019 |
| Codensa | 3,388,428 | 6,880 | 7.9% | Bogota, Colombia | 14,456 | 2018 ² |
| Enel Dx Perú | 1,409,107 | 4,040 | 8.2% | Lima, Peru | 1,517 | 2018 |
| Total | 24,437,834 | 41,305 | - | - | - | - |

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 1H 2018

Liquidity and credit profile



| Liquidity (US\$ m) | Total | Used | Available |
|--|--------------|----------|--------------|
| Committed credit lines | 1,307 | 350 | 957 |
| Cash and cash equivalents ¹ | 2,492 | 0 | 2,492 |
| Total liquidity | 3,798 | 0 | 3,448 |

| Credit Profile as of July 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 | - |

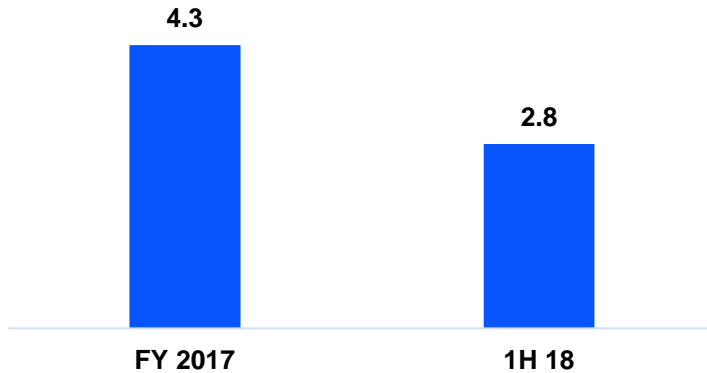
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 1H 2018

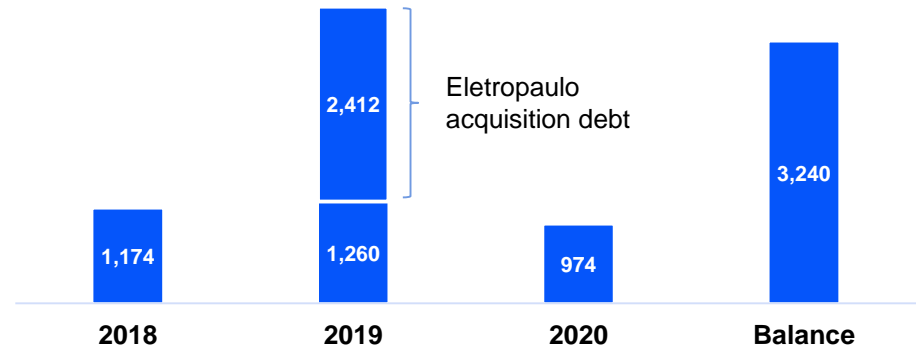
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



1H 2018 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 presentation 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 Américas or its subsidiaries. Such forward-looking statements reflect only our current expectations, 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 or 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, except as required by law.

1H 2018 Results

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Thank you.

enel