



Enel Américas 1Q 2019 results

April 25th, 2019



1Q 2019 results

Highlights of the period



EBITDA of 909 mUSD, an increase of 11% vs same period 2018.

Net of Fx impact EBITDA would have increased by 33%

Better results in Networks business thanks to Enel Dx São Paulo consolidation and good performance in Enel Dx Goiás

Reduction of 12% in OPEX¹

Total net income of 316 mUSD, a decrease of 5% vs 1Q 2018 and Group net income reached 204 mUSD, a decrease of 8% vs 1Q 2018 due to the increase of financial expenses related to Enel Dx São Paulo's acquisition

Enel Américas was included for the first time in the Sustainability Yearbook 2019 prepared by RobecoSAM

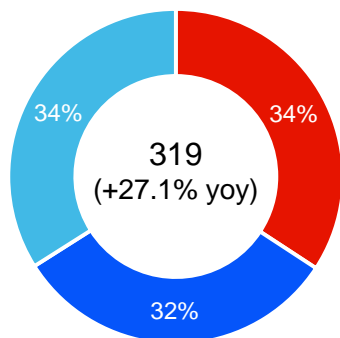
1. Excluding Enel Dx São Paulo's OPEX.

1Q 2019 results

Gross Capex (US\$ m) ¹

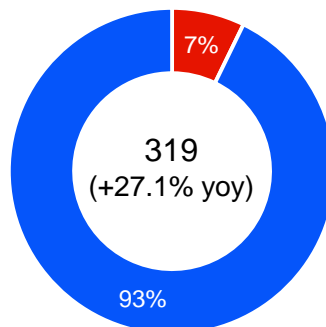


Total capex by activity



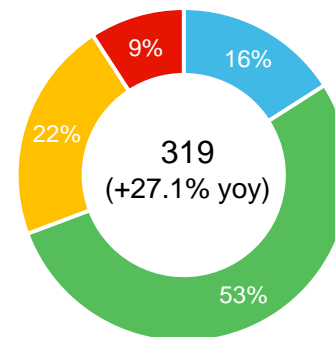
- Asset management ²
- Asset development ³
- Customers ⁴

Total capex by business⁵



- Generation
- Distribution

Total capex by country



- Argentina
- Brazil
- Colombia
- Peru

1. Accrued capex during 1Q 19, gross of contributions and connections fees. 2. Capex related to investments for recurring asset maintenance. 3. Growth investments in generation and networks (quality programs & smart metering) 4. Capex related to customers (Retail, Enel X (e-Home, e-Industries), Network connections). 5. Distribution business includes Enel X. Both, Generation and Distribution businesses, include Free market business

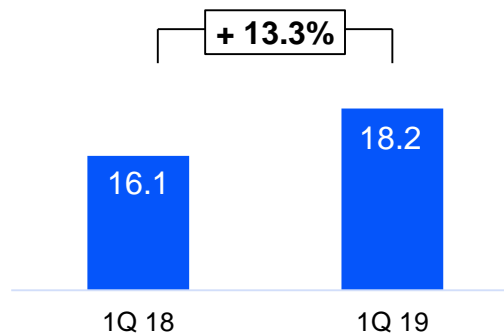
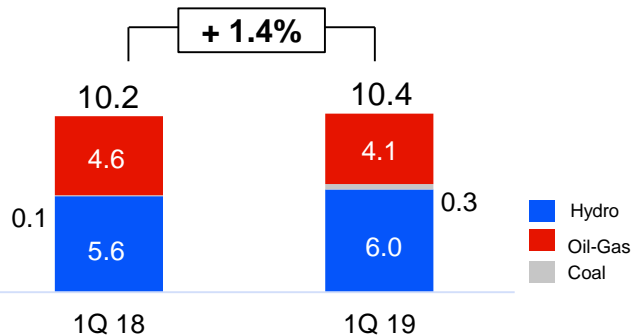
1Q 2019 results

Operating highlights



Net production (TWh)

Energy sales (TWh)

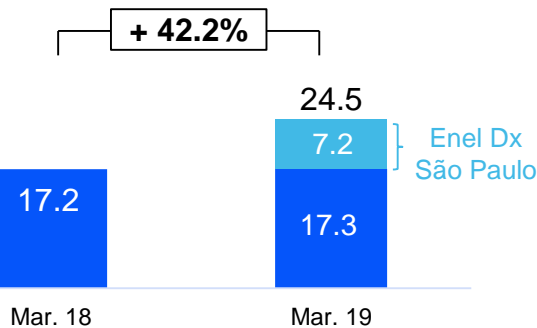
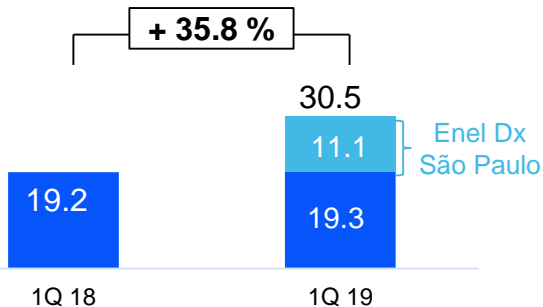


Reduction of CO₂ emissions

87% of 2019-21 total production already sold forward

Distributed Energy (TWh)

Number of customers (m)



Enel Dx São Paulo: +7.2 m customers
Turnaround underway

Waiting for new tariff in Codensa and Enel São Paulo

1Q 2019 results

Operating highlights



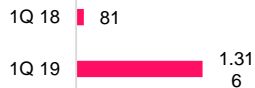
Smart lighting (final light points, k#)



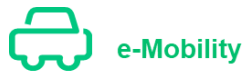
PV + storage (MWp installed in the year)



Third Party Billing & Collection services (transactions in the year k#)



Microinsurance (active contracts, k#)



Charging stations (cumulative,#)

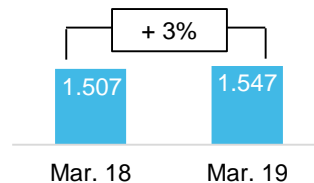


Accelerated infrastructure deployment



Energy

Number of customers

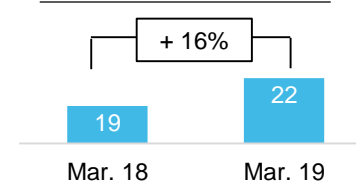


Energy sold (TWh)

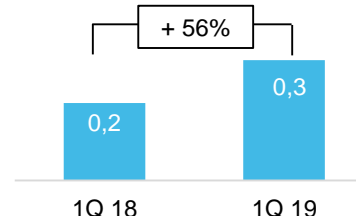


Gas

Number of customers



Gas sold (TWh)



Increase in energy and gas sales



1Q 2019 consolidated results

Financial results

1Q 2019 results

Financial highlights (US\$ m)



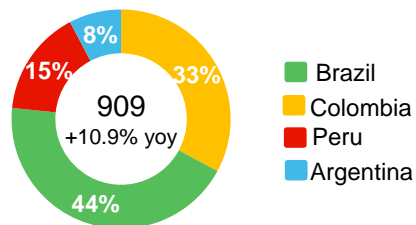
	1Q 19	1Q 18	Δ yoy	Net of Fx
Revenues	3,587	2,734	31.2%	
Contribution Margin	1,379	1,230	12.1%	
EBITDA	909	820	10.9%	33.2%
EBIT	622	631	-1.3%	
Net Financial Result	(150)	(127)	-17.7%	
Others	0	1	n.m.	
EBT	472	504	-6.3%	
Taxes	(156)	(170)	-8.5%	
Total Net Income	316	333	-5.2%	19.7%
Group net income ¹	204	221	-7.7%	13.1%
Gross capex	319	251	27.1%	
Net debt (1Q19 vs FY18)	7,058	6,649	6.1%	
FFO	68	(12)	n.m.	

1. Attributable Net Income to the controller shareholders.

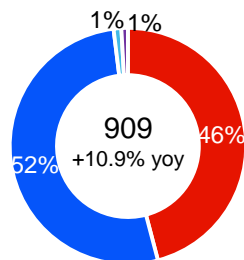
1Q 2019 results

EBITDA (US\$ m)

EBITDA by country



EBITDA by business¹



- Distribution
- Generation
- Enel X
- Retail



Generation business' EBITDA increased mainly due to better results in Argentina, Brazil and Colombia

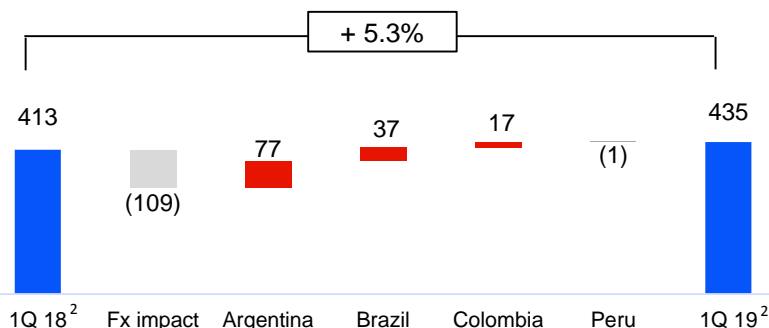


Distribution business' EBITDA increased mainly due to the consolidation of Enel Dx São Paulo offset by Edesur

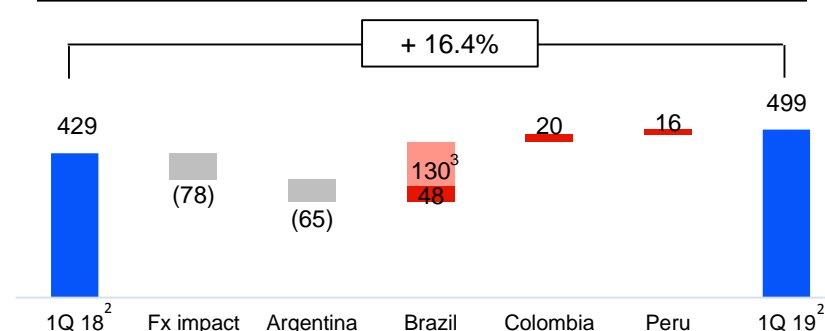


Good performance in Enel X and Retail businesses

Generation¹



Distribution¹



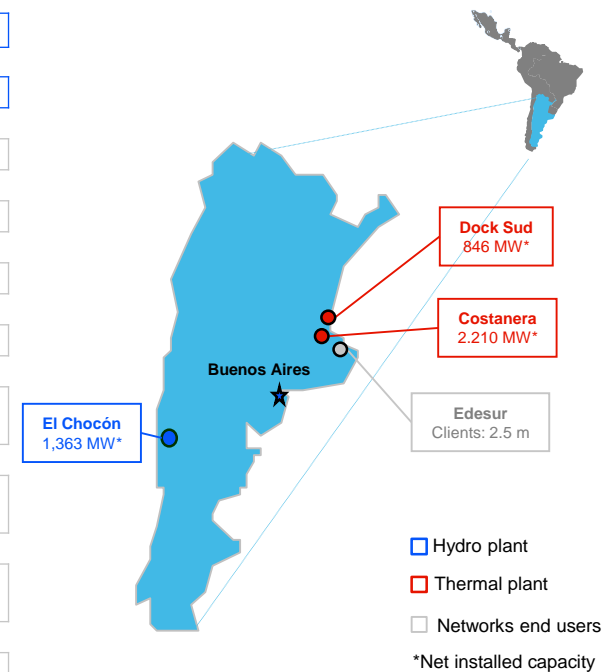
1. Distribution business includes Enel X. Both, generation and distribution businesses, include Retail business. 2. Not including Services & Holding (USD -25 m in 1Q19 and USD -22 m in 1Q18). 3. Enel Dx São Paulo's contribution.

1Q 2019 results

Focus on Argentina (US\$ m)



	Generation			Distribution			Total ¹		
	1Q 19	1Q 18	%	1Q 19	1Q 18	%	1Q 19	1Q 18	%
Revenues	130	83	56%	278	441	-37%	408	524	-22%
EBITDA	62	54	14%	9	91	-90%	71	145	-51%
Net Income	62	39	56%	(16)	22	-172%	49	63	-22%
Gross Capex	4	8	-52%	47	31	50%	51	39	30%
Net Production (GWh)	3,690	3,761	-2%	-	-	-	3,690	3,761	-2%
Energy Sales (GWh)	3,690	3,761	-2%	4,214	4,626	-9%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Clients (Th)	-	-	-	2,474	2,535	-2%	2,474	2,535	-2%



1. "Total" included Holding and Services adjustments.

1Q 2019 results

Focus on Brazil (US\$ m)



	Generation			Distribution			Total ¹		
	1Q 19	1Q 18	%	1Q 19	1Q 18	%	1Q 19	1Q 18	%
Revenues	205	241	-15%	2,060	1,066	93%	2,188	1,230	78%
EBITDA	123	106	16%	296	166	78%	400	255	57%
Net Income	87	64	35%	39	48	-18%	44	91	-52%
Gross Capex	1	3	-59%	170	135	26%	170	139	23%
Net Production (GWh)	1,239	1,082	15%	-	-	-	1,239	1,082	15%
Energy Sales (GWh)	7,514	5,187	45%	20,618	9,128	126%	-	-	-
Av. Spot Price (\$US/MWh)	74	60	23%	-	-	-	74	60	23%
Clients (Th)	-	-	-	17,142	9,928	73%	17,142	9,928	73%



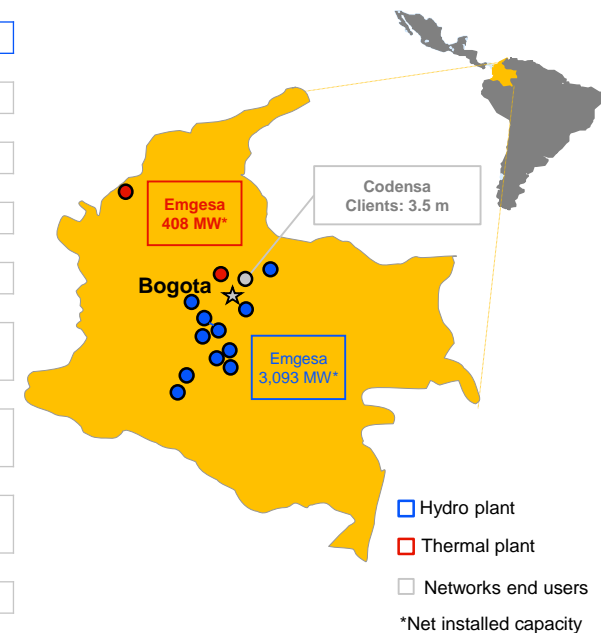
1. "Total" including Holding and Services adjustments.
 2. Southeast /Central-west region.
 3. Enel Dx São Paulo's clients as of March 31, 2019: 7,233 th

1Q 2019 results

Focus on Colombia (US\$ m)



	Generation			Distribution			Total ¹		
	1Q 19	1Q 18	%	1Q 19	1Q 18	%	1Q 19	1Q 18	%
Revenues	305	307	-1%	418	407	3%	638	647	-1%
EBITDA	176	176	0%	125	116	7%	301	293	3%
Net Income	93	82	13%	51	45	14%	144	127	14%
Gross Capex	12	8	37%	57	39	45%	69	48	44%
Net Production (GWh)	3,447	3,279	5%	-	-	-	3,447	3,279	5%
Energy Sales (GWh)	4,116	4,336	-5%	3,505	3,409	3%	-	-	-
Av. Spot Price (\$US/MWh)	91	51	76%	-	-	-	91	51	76%
Clients (Th)	-	-	-	3,459	3,364	3%	3,459	3,364	3%



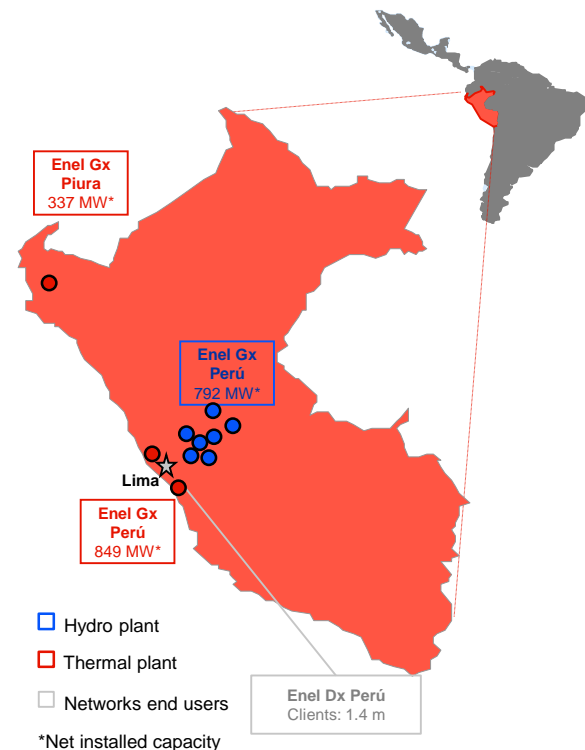
1. "Total" including Holding and Services adjustments.

1Q 2019 results

Focus on Peru (US\$ m)



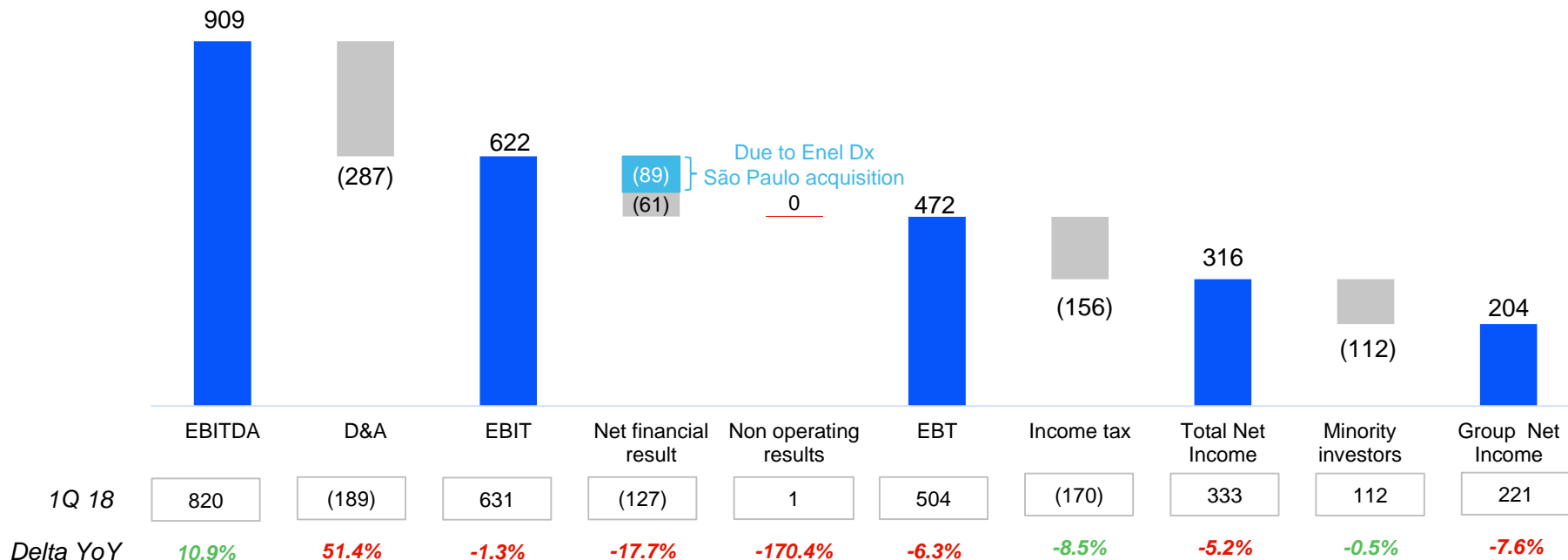
	Generation			Distribution			Total ¹		
	1Q 19	1Q 18	%	1Q 19	1Q 18	%	1Q 19	1Q 18	%
Revenues	158	150	5%	247	236	4%	352	333	6%
EBITDA	74	77	-4%	70	56	25%	143	133	8%
Net Income	38	41	-8%	34	27	26%	72	68	6%
Gross Capex	7	4	52%	23	21	8%	29	25	16%
Net Production (GWh)	2,008	2,123	-5%	-	-	-	2,008	2,123	-5%
Energy Sales (GWh)	2,890	2,786	4%	2,151	2,021	6%	-	-	-
Av. Spot Price (\$US/MWh)	7	14	-52%	-	-	-	7	14	-52%
Clients (Th)	-	-	-	1,429	1,403	2%	1,429	1,403	2%



1. "Total" including Holding and Services adjustments.

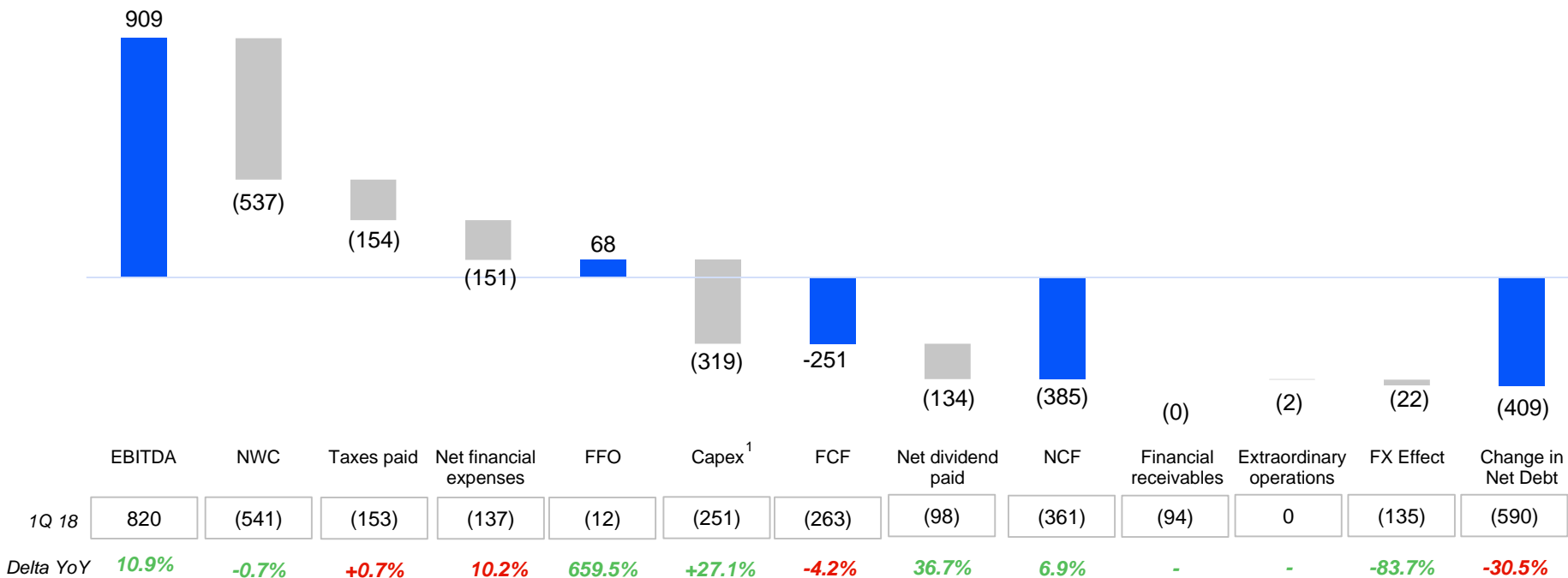
1Q 2019 results

From EBITDA to Net income (US\$ m)



1Q 2019 results

Free cash flow (US\$ m)

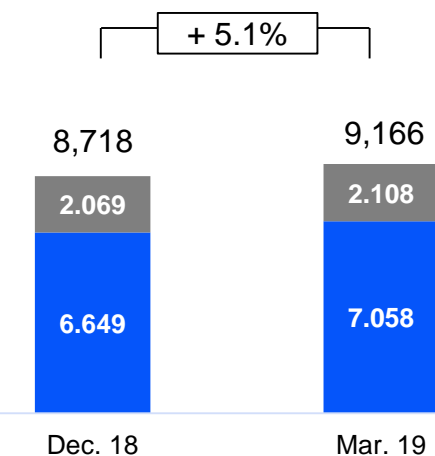


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.

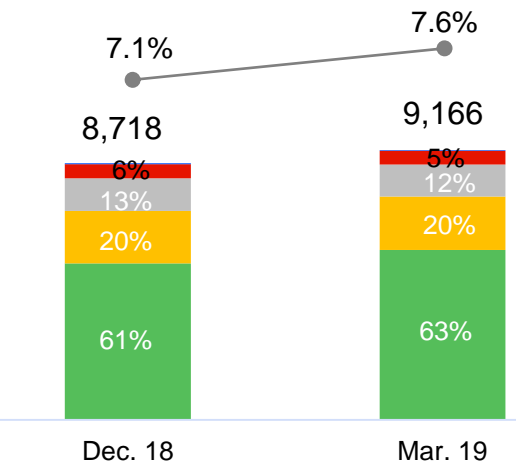
1Q 2019 results

Gross debt breakdown¹ (US\$ m)

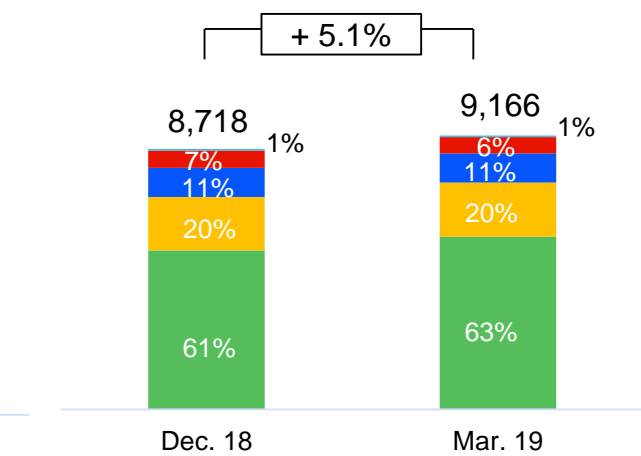
Gross and Net Debt



Gross debt breakdown by currency



Gross debt breakdown by country



■ Net Debt¹

■ Cash²

■ BRL ■ COP ■ USD ■ PEN ■ Others³

■ Brazil ■ Colombia ■ Holding ■ Peru ■ Argentina

—●— Cost of gross debt

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. 18: 0.26%; Mar. 19: 0.26%.

1Q 2019 results

Focus Enel Dx São Paulo

Financial highlights¹

	Local GAAP (mBRL)			1Q 19 mUSD
	1Q 18	1Q 19	Δ YoY	
Revenues	5,205	5,822	11.9%	915
EBITDA	337	399	18.4%	112
Total Net Income	(5.4)	69.1	-	12
Gross Capex	266	220	-17.3%	58
Opex	480	448	-6.7%	107

Operating highlights

	1Q 18	1Q 19	Δ YoY
Energy distributed (TWh)	10.7	11.1	+4.1%
Number of customers (m)	7.21	7.25	+0.5%
Energy losses ³ (%)	9.6	9.5	-0.1 p.p.

Gross Debt profile

	1Q 18	1Q 19	Δ YoY
Net debt (BRL m)	4,504	4,179	-7.2%
Av. Maturity (years)	2.7	3.4	+0.7 y
Effective rate ² (%)	9.3	8.4	-0.9 p.p.
Av. Spread (%)	1.89	1.06	-0.83 p.p.
Rating	Fitch: AA Moody's: A3	Fitch: AAA Moody's: Aaa	

Quality indicators³

	1Q 18	1Q 19	Δ YoY
SAIDI (hours)	9.7	7.9	-18%
SAIFI (times)	5.5	4.5	-17%
Collection (%)	99.4	100.3	+0.9 p.p.

1. Values in Chilean GAAP.
 2. Effective rate includes pension funds debt.
 3. Last twelve months.

1Q 2019 results

Focus Enel Dx Goiás

Financial highlights¹ (US\$ m)

	1Q 18	1Q 19	Δ YoY
Revenues	378	400	+5.8%
EBITDA	40	76	+93.3%
Total Net Income	14	21	+53.9%
Gross Capex	63	33	-46.5%
Opex	57	55	-3.6%

Operating highlights

	1Q 18	1Q 19	Δ YoY
Energy distributed (TWh)	3.3	3.5	+7.1%
Number of customers (m)	2.95	3.04	+3.4%
Energy losses ³ (%)	11.9	11.1	-0.9 p.p.

Gross Debt profile

	1Q 18	1Q 19	Δ YoY
Gross debt (US\$ m)	427	553	+29.6%
Av. Maturity (years)	2.4	1.7	-0.7 y
Effective rate ² (%)	8.7	8.2	-0.5 p.p.
Av. Spread (%)	1.83	1.66	-0.17 p.p.

Quality indicators³

	1Q 18	1Q 19	Δ YoY
SAIDI (hours)	33.7	24.6	-27.0%
SAIFI (times)	18.7	13.7	-26.7%

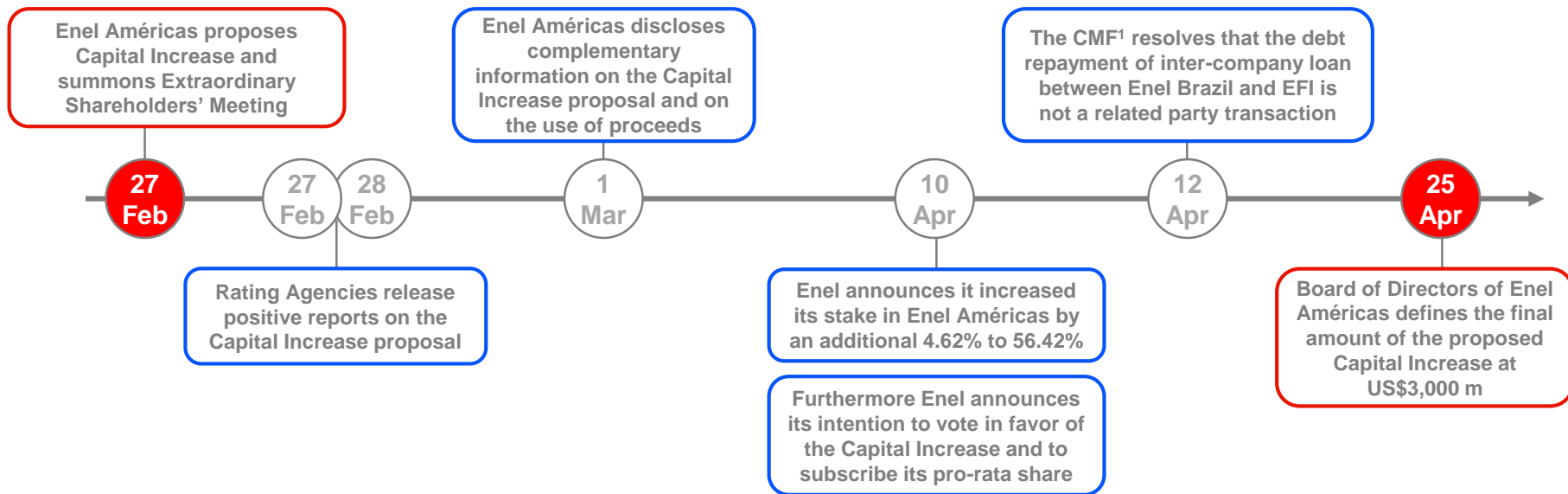
1. Values in Chilean GAAP.
 2. Effective rate includes pension funds debt.
 3. Last twelve months.



Update on Capital Increase

Update on Capital Increase

Key Events since Capital Increase Announcement



Enel Américas Proposed Capital Increase

Transaction Final Terms and Conditions

Offering Structure

- Registration of common shares in the Santiago Stock Exchange, Electronic Stock Exchange and CMF¹
- Concurrent SEC² registration of ADSs for trading in NYSE

Pricing Mechanism

- Price setting mechanism: Rights Offer Price = 5 Day VWAP⁽³⁾ of Common Shares minus 5% discount

Capital Increase Size

- US\$ 3,000 m

Use of Proceeds

- US\$ 2,650 MM⁴ for providing its subsidiary Enel Brasil S.A. with funds which will be transferred through a capital increase in Enel Brasil S.A. and/or a loan granted to the latter in order to permit Enel Brasil S.A. the payment of its own debts with Enel Finance International, which replaced the original debts of Enel Brasil S.A. with banks issued in the context of Enel Dx São Paulo acquisition
- US\$ 350 MM⁴ for restructuring of pension funds in Brazil

Preemptive Rights Period (PRP)

- Mandatory 30-day PRP in Chile
- Remaining unsubscribed shares: additional voluntary PRP, followed by decision of the board of directors (in case of remaining shares after the voluntary PRP)

Timing

- ESM on April 30th, 2019
- Launch of 1st PRP: Expected at the end of June 2019

1. Comisión para el Mercado Financiero.

2. Securities and Exchange Commission

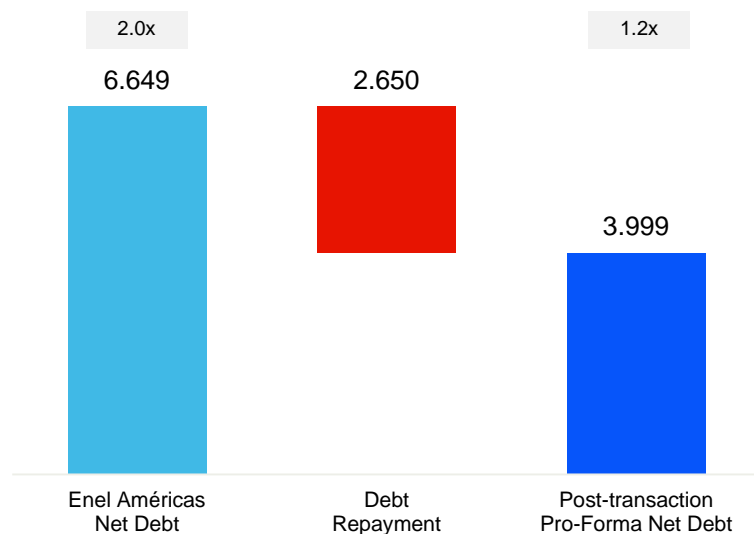
3. Volume weighted average price

4. Debt with Enel Finance totals BRL 9,400 MM. Use of proceeds are BRL-denominated and the US\$ 2,650 MM assumes BRL/USD exchange rate of 3.71 (as of February 12th, 2019) and that repayment takes place after finishing the first round of preemptive rights, amount may increase if debt repayment occurs later

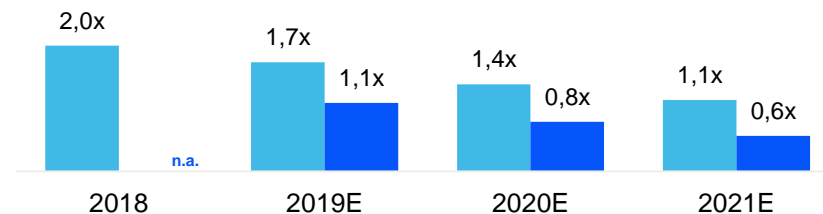
Impacts for Enel Américas (1/2)

Credit Profile, Balance Sheet and Capital Structure(1)

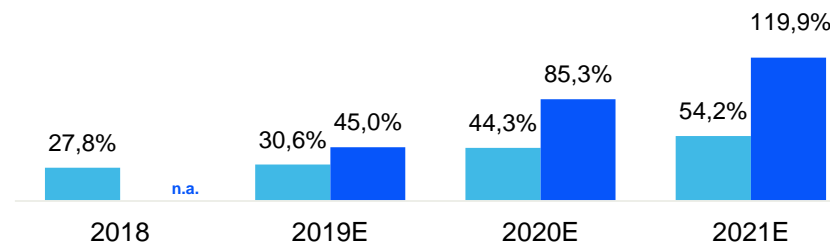
2018 Net Debt (US\$ m)



Net Debt / EBITDA (x)



FFO⁽²⁾ / Net Debt (%)



Balance sheet to be strongly positioned to capitalize on upcoming opportunities in the sector

Pre-Transaction (light blue), Post-Transaction (dark blue), Net Debt/EBITDA (grey)

1. Post-transaction figures assumes a US\$ 3.0 Bn capital increase.

2. Funds from Operations.

Impacts for Enel Américas (2/2)

Net Income and Dividends Paid Pre and Post-Transaction¹

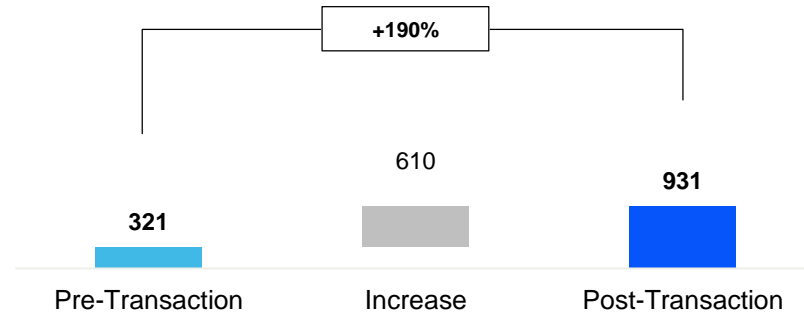
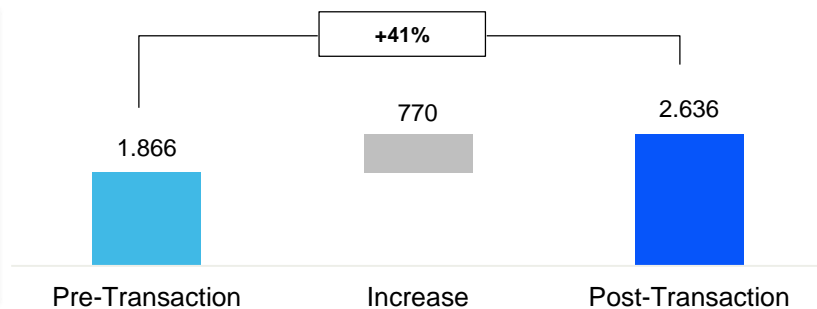
Total Net Income (US\$ m)

Total Dividends Paid (US\$ m)

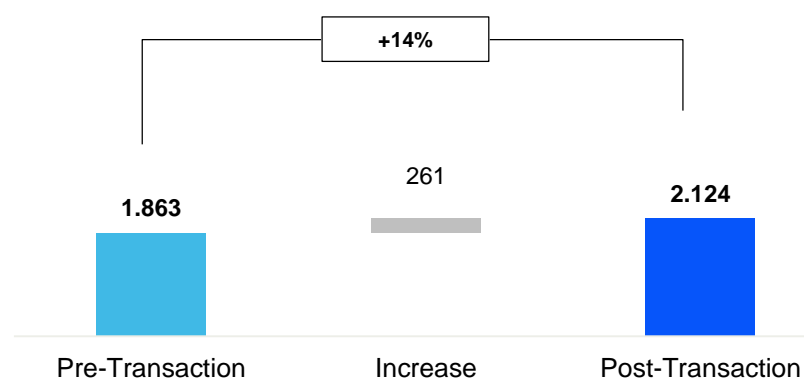
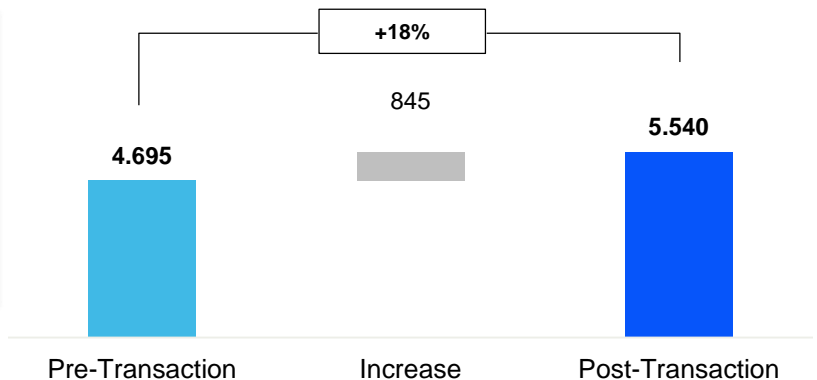
2019E-2021E Cumulative

2019E-2021E Cumulative

Enel Brasil Consolidated



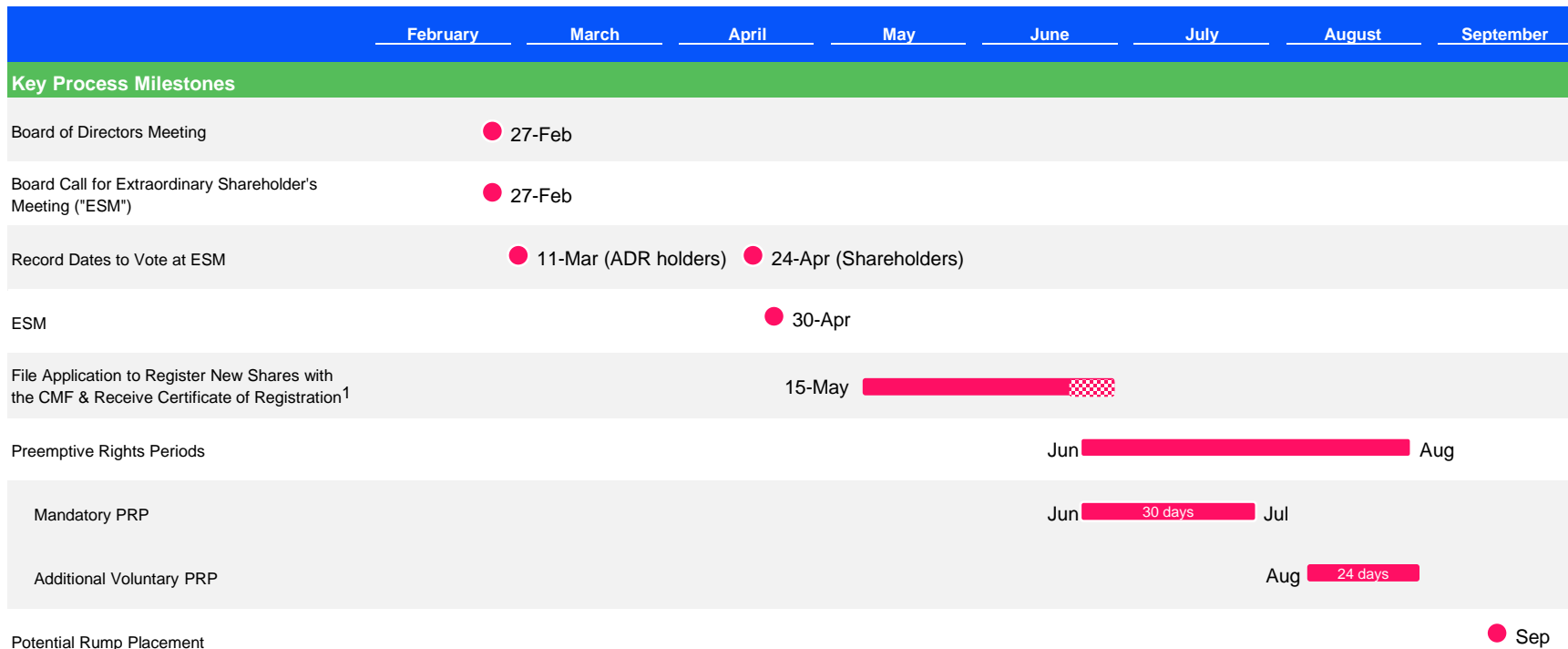
Enel Américas



1. Assuming a US\$ 3.0 Bn capital increase and Enel Brasil's dividend payout increasing from 25% in the pre-transaction scenario up to 50% in the post-transaction scenario.

Timing Considerations

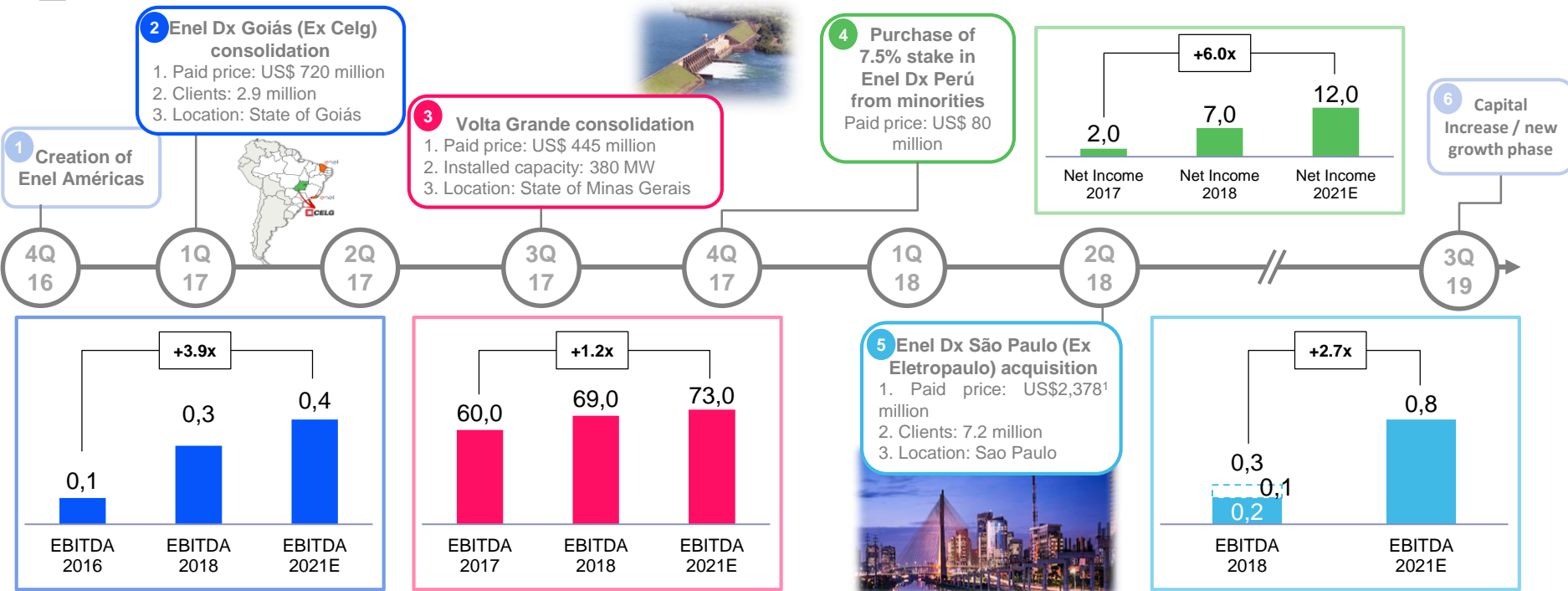
Two Pre-emptive Offers Periods for Existing Shareholders



1. Timing is dependent on share registration with CMF.

Transaction Rationale

The Transaction Paves the Way for a New Phase of Growth



Continuing a successful equity story of growth started in 2016

1. Considers 156 m shares acquired during the tender offer of Enel Dx Sao Paulo and more 33 m shares issued during the Enel Dx Sao Paulo's capital increase. Share Price of R\$45.22 and BRL/USD FX Rate as of 3.60. Actual debt regarding Enel Dx Sao Paulo acquisition is US\$ 2,650 m. Actual debt regarding acquisition is US\$ 2,650 m.

1Q 2019 results

Closing remarks: highlights

At EBITDA level, better results in generation and networks businesses than the same period previous year thanks to an increase on energy sales and Enel Dx São Paulo's consolidation and Enel Goiás performance, offset by Fx effect

Group net income affected by an increase of financial expenses related to Enel Dx São Paulo's acquisition

Industrial
growth

Efficiencies

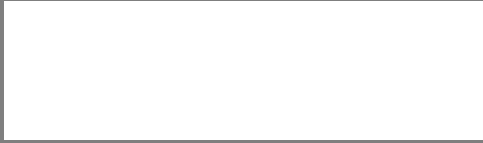
Shareholders
return

Sustainability
commitment

Enel Dx São Paulo's and Enel Dx Goiás performance well on track

Capital increase of US\$ 3.0 bn to be approved on the Extraordinary Shareholders' Meeting, will allow to consolidate growth in the company

Sustainability commitment is present along the whole business value chain supported by the most important international recognitions in this field



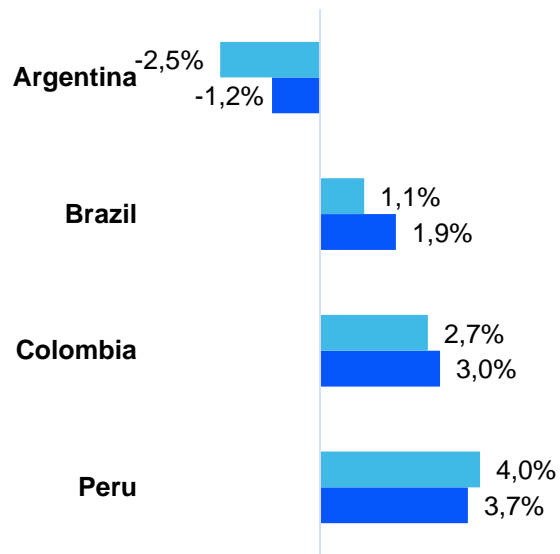
Exhibits

1Q 2019 results

Market context evolution

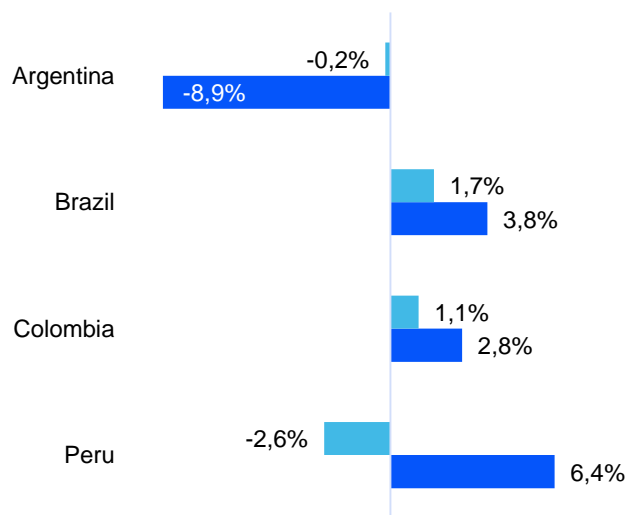


Annual GDP growth¹ (%)



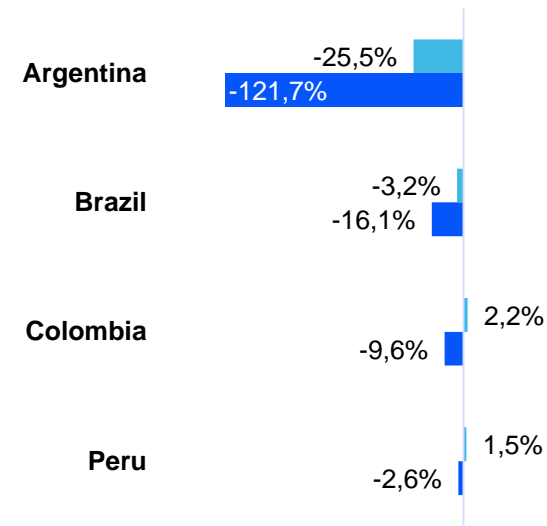
■ 2018 ■ 2019

Enel Américas Energy demand² (%)



■ 1Q18 ■ 1Q19

Local Currencies vs USD (YoY%)³



1. GDP (E) for 2018. Source: Latin America Consensus Forecast as of January 2019; 2. Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará and Enel Dx Goiás, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur. 3. Average exchange rate YoY. Source: Internal.

1Q 2019 results

Regulation update

Argentina



- The 50% of inflation adjustment of the Dx tariff corresponding to February 2019 began to be applied on March 1st.
- The Argentina Energy Secretariat issued Resolution N° 1/2019 in march, which establishes a new remuneration system in the whole sales market.

Brazil



- On March 12th, 2019, ANEEL approved the new Regulatory non Technical Losses Parameters for Enel Rio (19.87% in 2019, 19.46% in 2020, 19.05% in 2021, 18.64% in 2022).
- The final Tariff Review on Enel Dx Ceará was approved on April,16th and took place on April 22nd, 2019.
- ANEEL has opened a public hearing in order to debate Enel São Paulo Tariff Review. The final tariff figures will be approved on beginning of July.

Colombia



- Update resolution 015 / 2019, in order to stablish new WACC from 2019 to 2022, according to new taxation rules in Colombia (budget law). New WACC for 2019: 11,79%, 2020: 11,64%, 2021: 11,5%, 2022: 11,36%.
- On February 28th, 2019, the Colombian Government carried out Reliability Charge Auction (starting December 2022) in which non conventional energy resources projects were awarded.

Peru



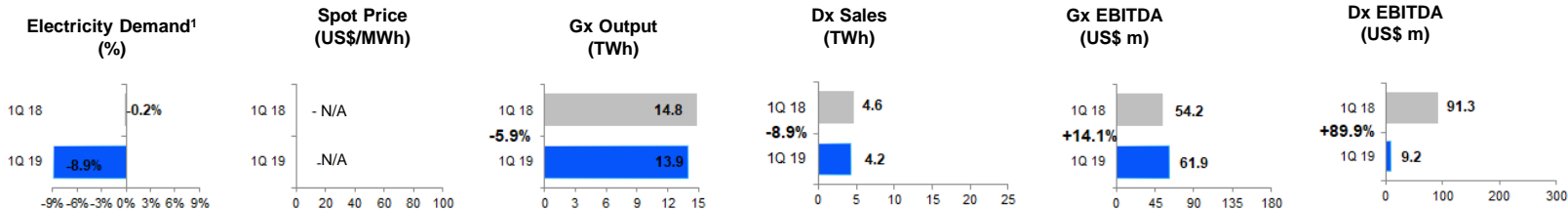
- No relevant news.

Operating Exhibits 1Q 2019

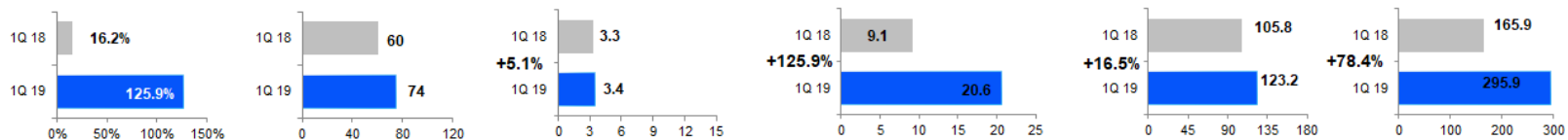
Business context in 1Q 2019 v/s 1Q 2018



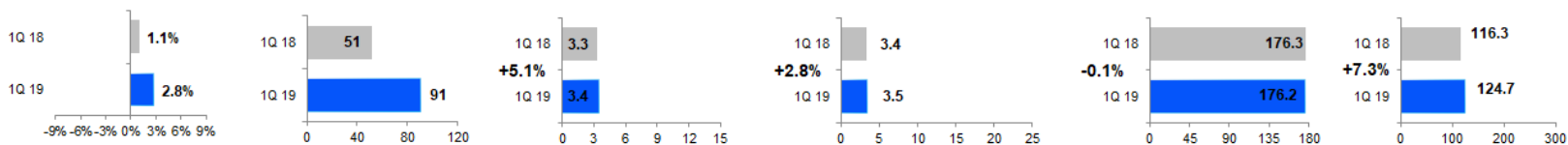
Argentina



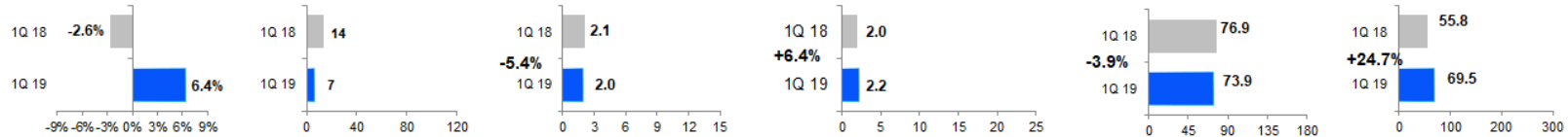
Brazil



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 1Q 2019

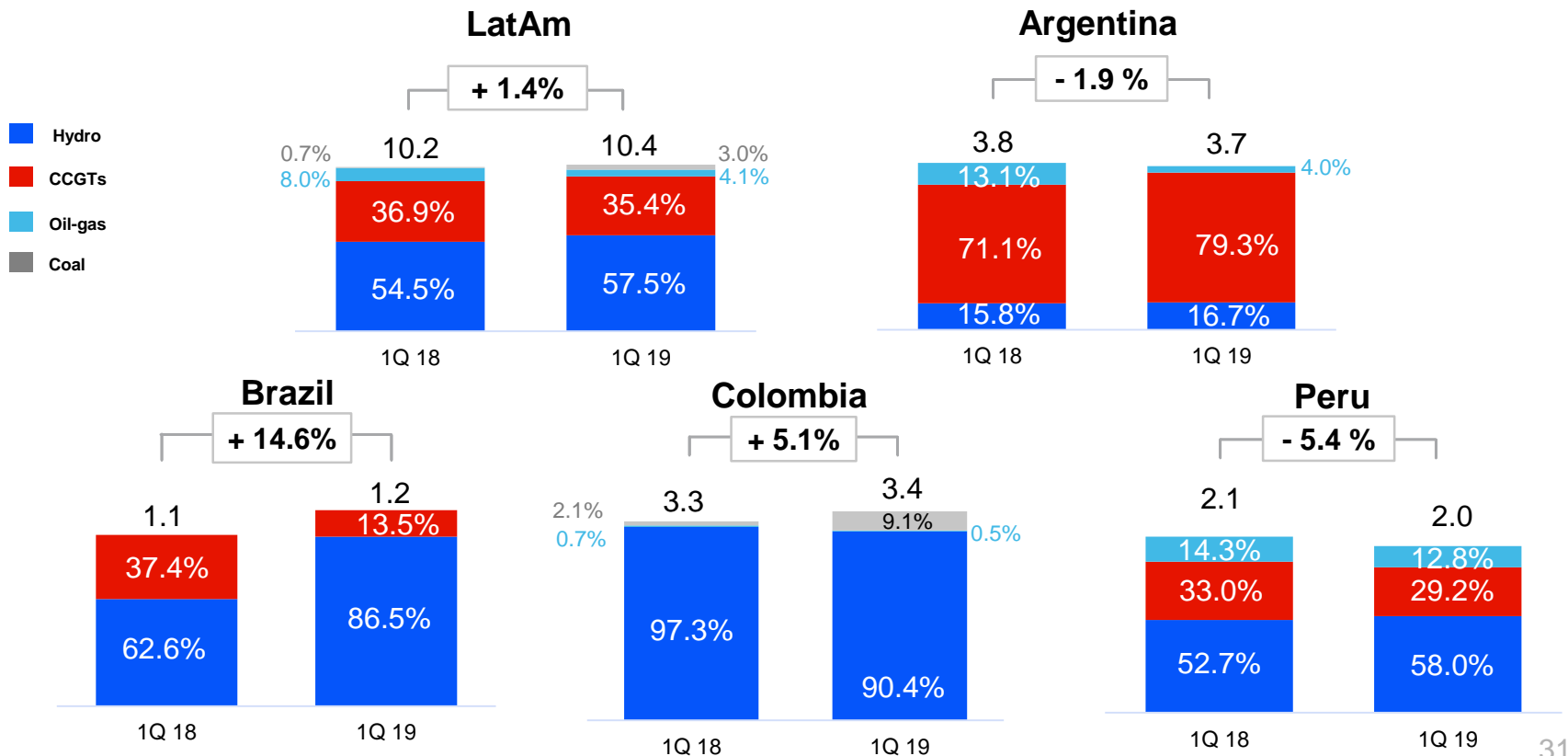
Net installed capacity and Total net production: Breakdown by source and geography

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	184	224	3,501
Peru	792	1,186	0	1,979
Total	6,249	4,780	224	11,253

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Argentina	617	3,073	0	3,690
Brazil	1,072	167	0	1,239
Colombia	3,115	16	315	3,447
Peru	1,165	843	0	2,008
Total	5,970	4,099	315	10,384

Operating Exhibits 1Q 2019

Production mix (TWh)



Operating Exhibits 1Q 2019

Distribution companies

Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Edesur	2,473,811	4,214	15.4%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,952,522	3,060	21.5%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,912,263	2,932	13.9%	Fortaleza, Brazil	148,921	2019
Enel Dx Goiás	3,044,973	3,484	11.1%	Goiás, Brazil	377,008	2023
Enel Dx São Paulo	7,232,706	11,142 ¹	9.5%	Sao Paulo, Brazil	4,526	2019
Enel-Codensa	3,458,579	3,505	7.8%	Bogota, Colombia	26,093	2019 ¹
Enel Dx Perú	1,429,441	2,151	6.4%	Lima, Peru	1,550	2022
Total	24,504,296	30,488	-	-	-	-

1. 2014 process is still pending. It is expected to start the process by 1H 2019.

Financial Exhibits 1Q 2019

Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,455	350	1,105
Cash and cash equivalents ¹	2,108	0	2,108
Total liquidity	3,563	350	3,213

Credit Profile as of Mar. 2019	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	-

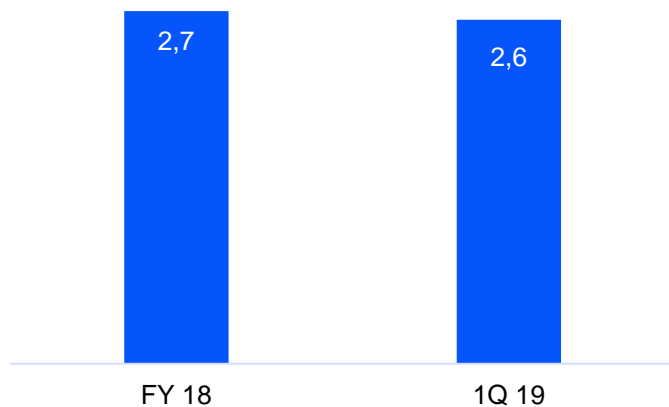
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 1Q 2019

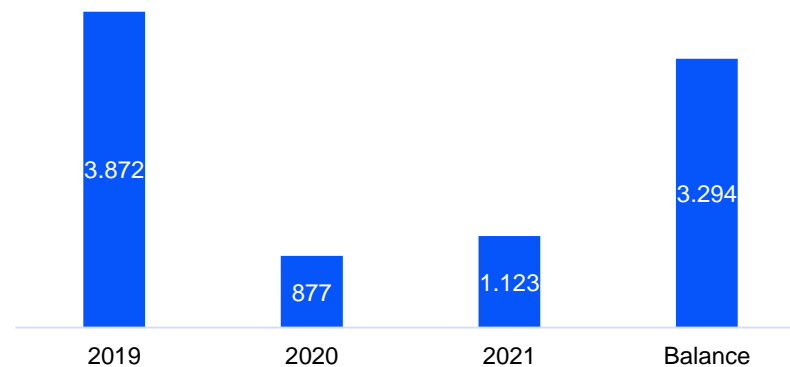
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



1Q 2019 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.

1Q 2019 Results

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Thank you.

enel