



Enel Américas

Corporate Presentation, December 2018





Enel Américas Overview

Enel Américas overview¹

Enel Américas is Latin America's largest private power company



Colombia

Generation

3,501 MW
21% Market Share in Installed capacity
Net Production 14,561 GWh
Sales 18,572 GWh
26% Market Share in Sales

Distribution

3.4 million clients
Sales 13,993 GWh
22% Market Share Dx

Peru

Generation

1,985 MW
16% Market Share in Installed capacity
Net Production 8,181 GWh
Sales 10,527 GWh
22% Market Share in Sales

Distribution

1.4 million clients
Sales Dx 7,985 GWh
31% Market Share Dx

Total Generation

Installed capacity: 11,259 MW
Energy sales: 64,900 GWh

Total Distribution

Clients: 24.5 million
Energy sales: 119,602 GWh²



Brazil

Generation

1,354 MW
1% Market Share in Installed capacity
Net Production 4,153 GWh
Sales 21,639 GWh
3% Market Share in Sales

Distribution

17.1 million clients
Sales Dx 79,596 GWh²
17% Market Share Dx

Transmission

2,100 MW transmission lines

Argentina

Generation

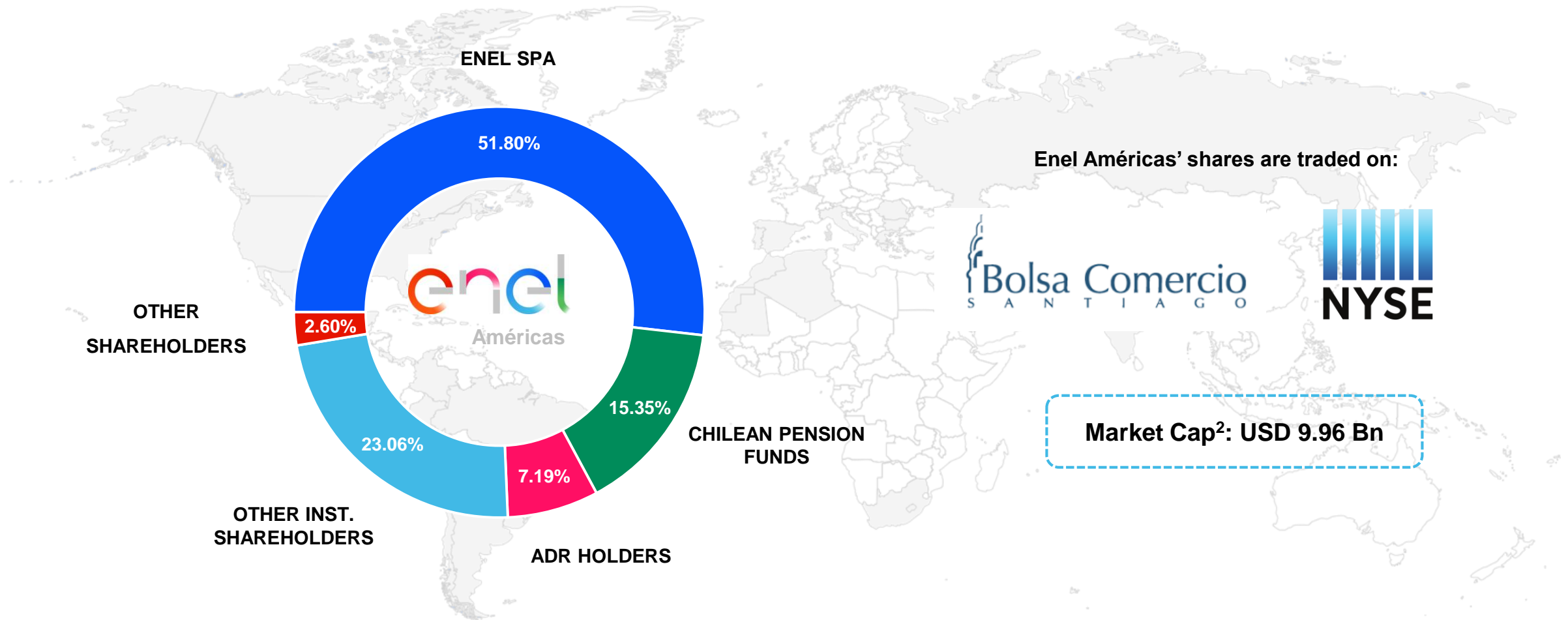
4,419 MW
13% Market Share in Installed capacity
Net Production 14,153 GWh
Sales 14,163 GWh
10% Market Share in Sales

Distribution

2.6 million clients
Sales Dx 18,304 GWh
16% Market Share Dx

Enel Américas overview

Ownership profile¹



1. As of September 30, 2018.

2. As of November 30, 2018.



Delivery 2016-18

Delivery 2016-18

Main milestones in the period



Total investments of **US\$3.5 bn** in acquisitions



Key Drivers

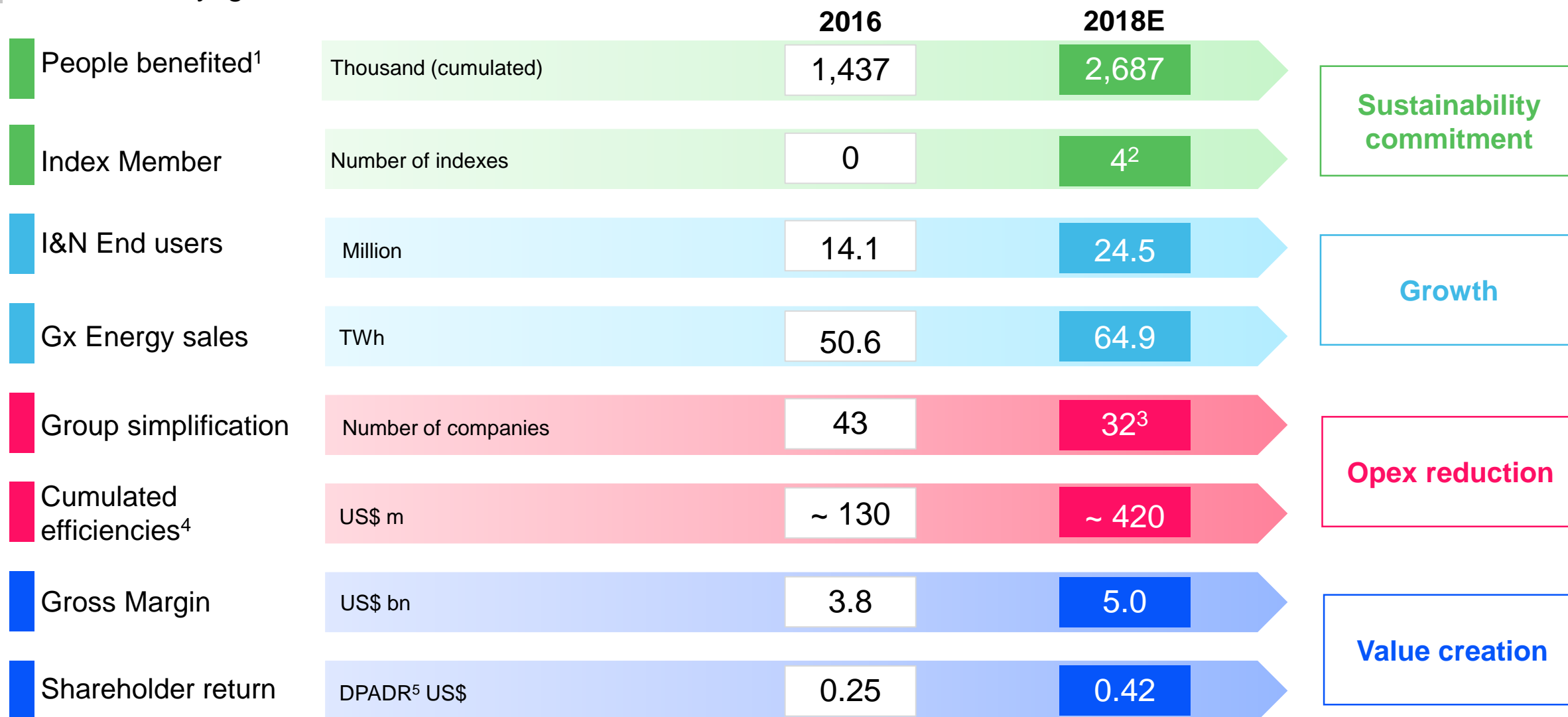


Creating value in every transaction completed since 2016

1. Stake in Enel Dx Perú after the 7.5% acquisition.

Delivery 2016-18

Sustainability, growth, efficiencies and value creation

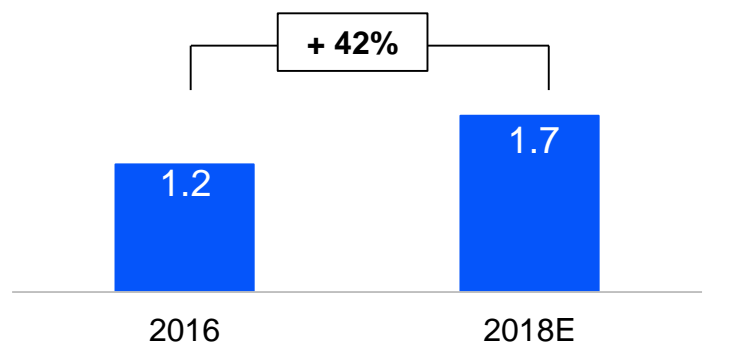


Delivery 2016-18

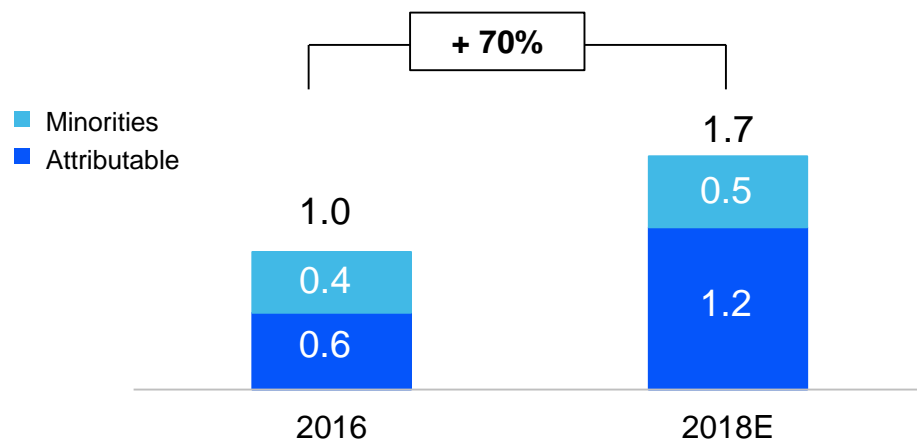
Financial highlights (US\$ bn)



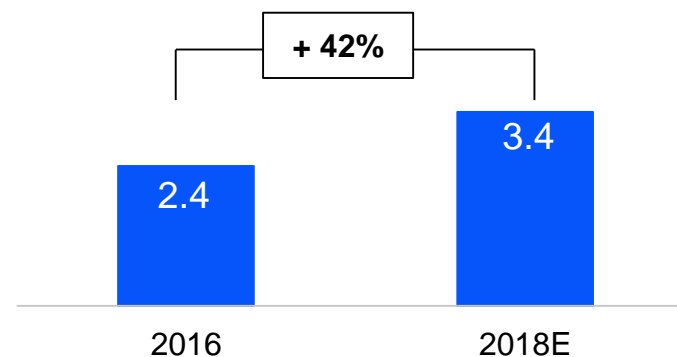
Gross Capex



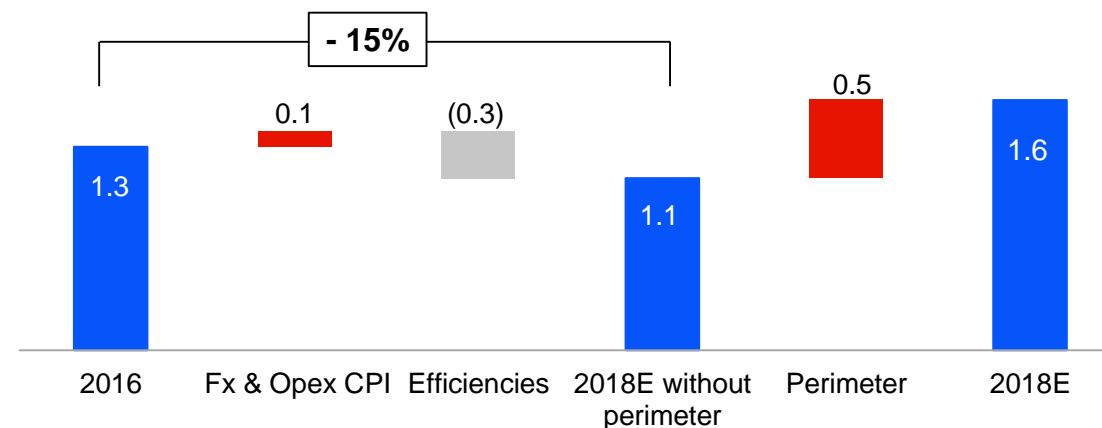
Net Income



EBITDA



Opex evolution



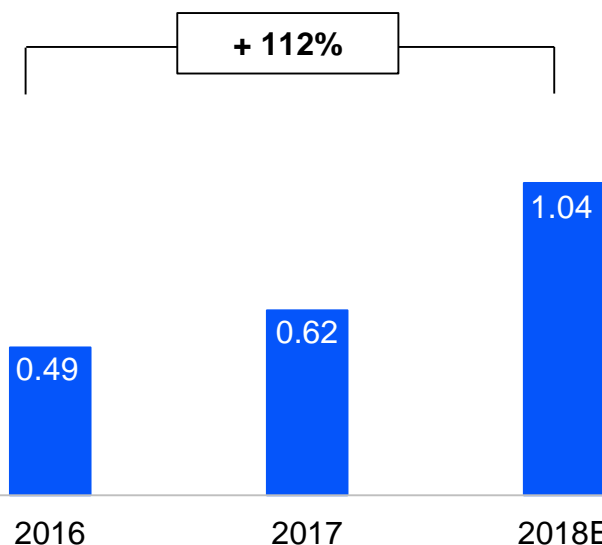
Financial results significantly improved since 2016

Delivery 2016-18

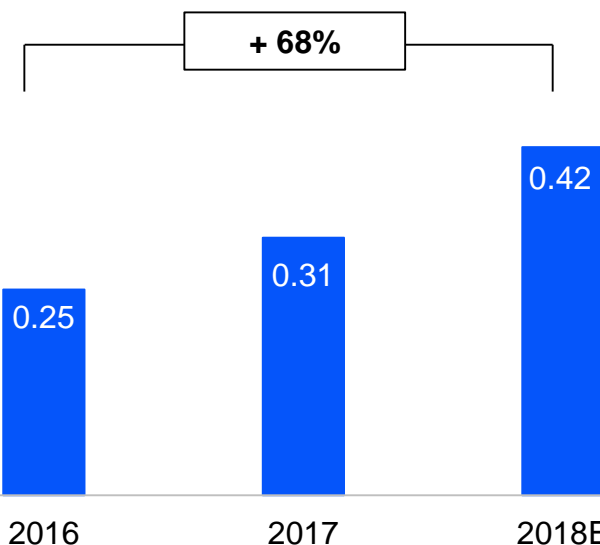
Shareholders return



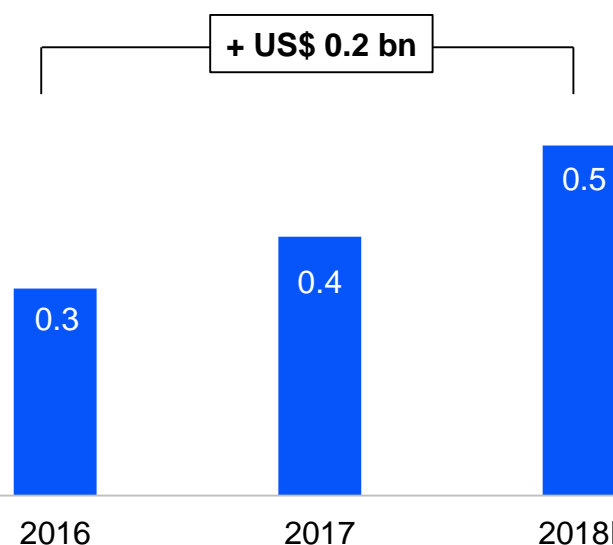
Earnings per ADR¹ (US\$)



Dividend per ADR¹ (US\$)



Total Dividend (US\$ bn)



Total dividend has increased by about 70% since 2016

E: Expected

1. 1 ADR = 50 shares of Enel Américas.



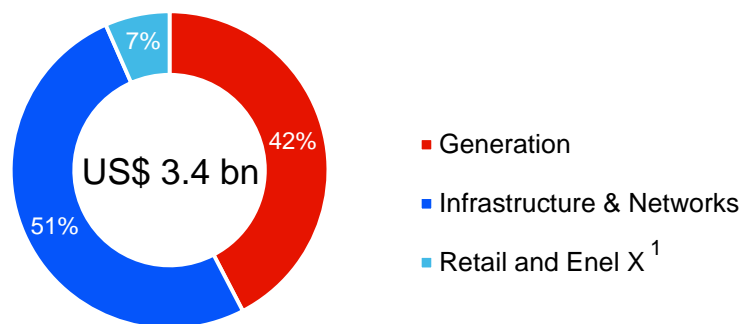
Enel Américas today

Enel Américas today

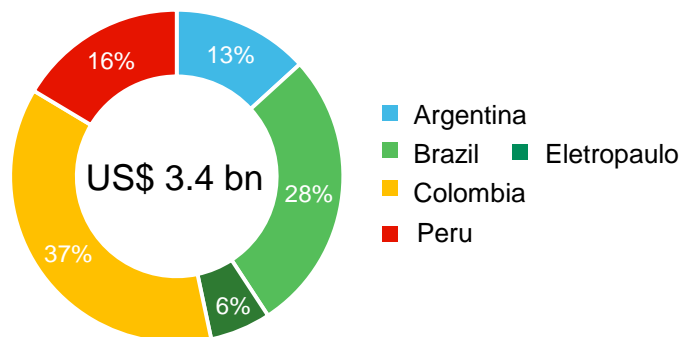
2018E KPIs and Financial numbers (US\$ bn)



EBITDA by business



EBITDA by country



■ Argentina
■ Brazil ■ Eletropaulo
■ Colombia
■ Peru

Opex	1.6	Total Net Income	1.7
Asset Management ²	0.7	Attributable Net Income	1.2
Asset Development ³	0.6	Net Debt	7.0
Customers ⁴	0.4	Market Cap ⁵	9.5



I&N:
24.5 m end users
US\$ 11.8 bn RAB⁶



Large hydro generation:
6.2 GW capacity
55% of total Enel Américas' capacity



Thermal generation:
5.0 GW capacity
Highly flexible and efficient assets



Free market:
1.6 k free customers
17 TWh energy sales



Enel X:
421 k Public lighting
105 Charging infrastructure

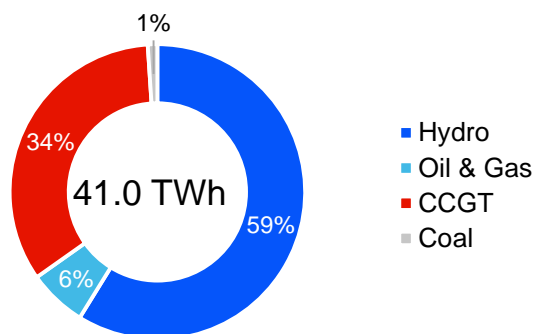
Enel Américas is the largest private utility company in LatAm

Enel Américas today

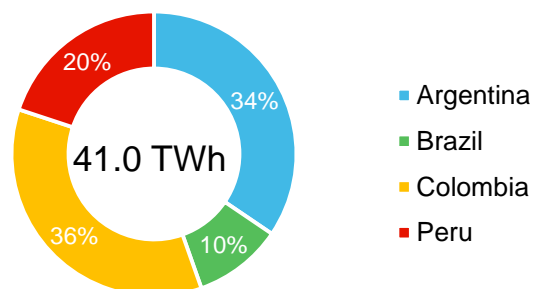
2018E Generation and I&N



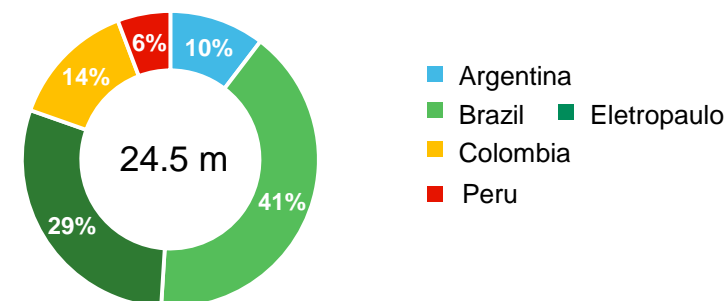
Net production by technology



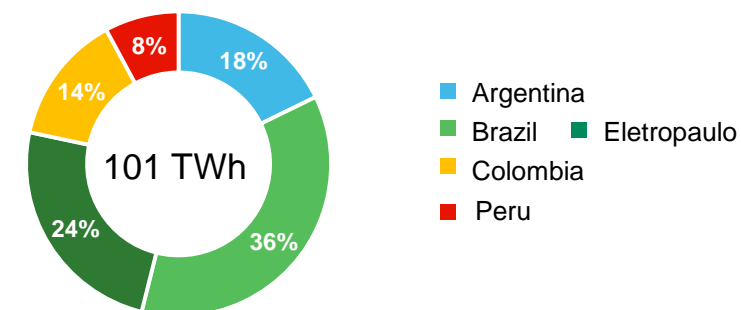
Net production by country



End users by country



Distributed energy by country



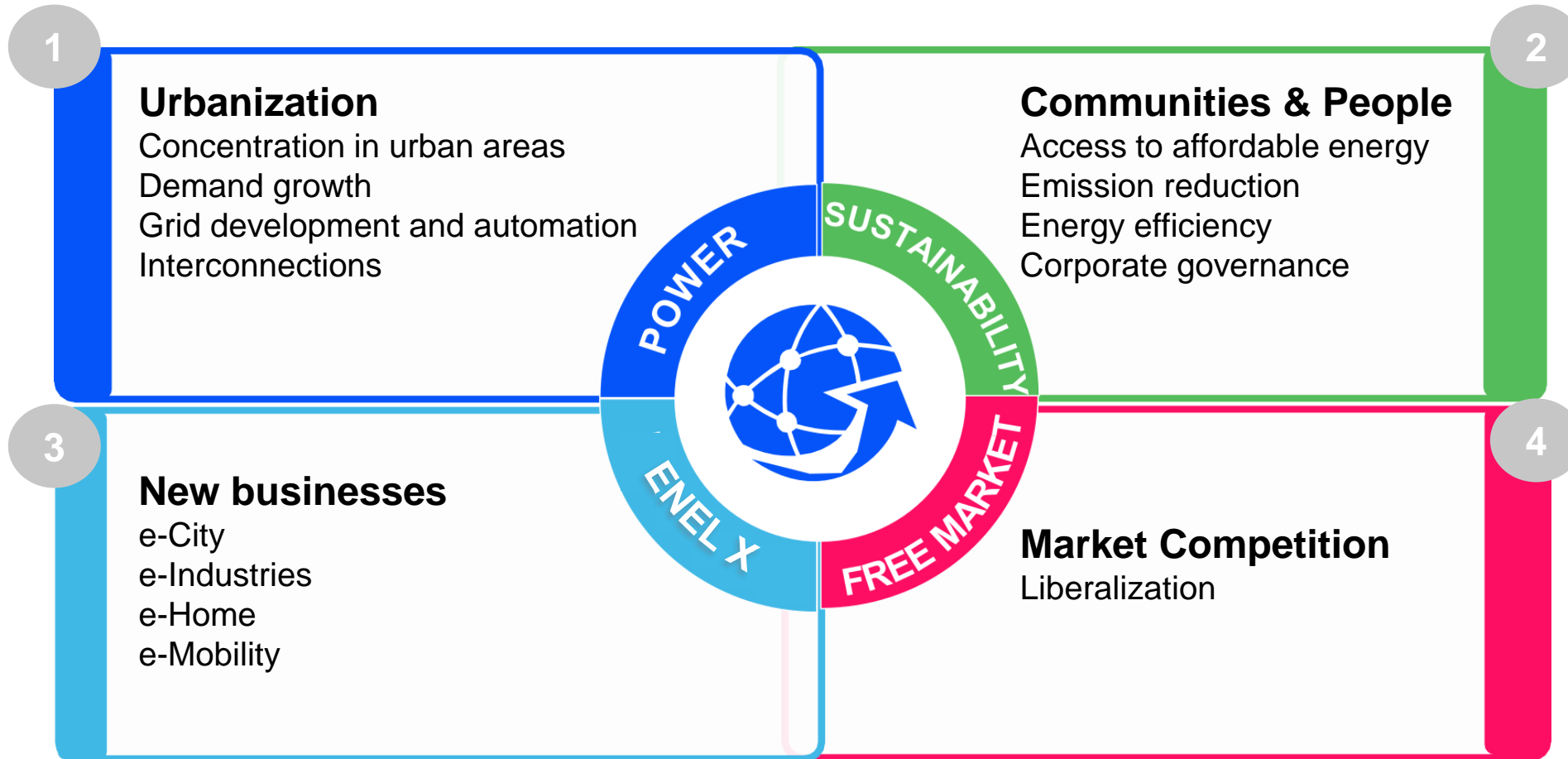
Almost 60% of our generation mix is hydro
Brazil represents 70% in terms of end users and 60% of the total distributed energy



Energy transition and new opportunities in LatAm: our vision

Energy transition and new opportunities

The role of Enel Américas



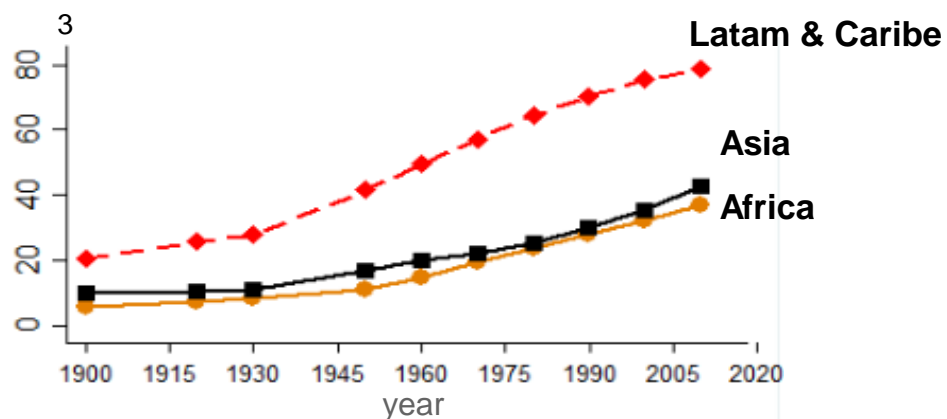
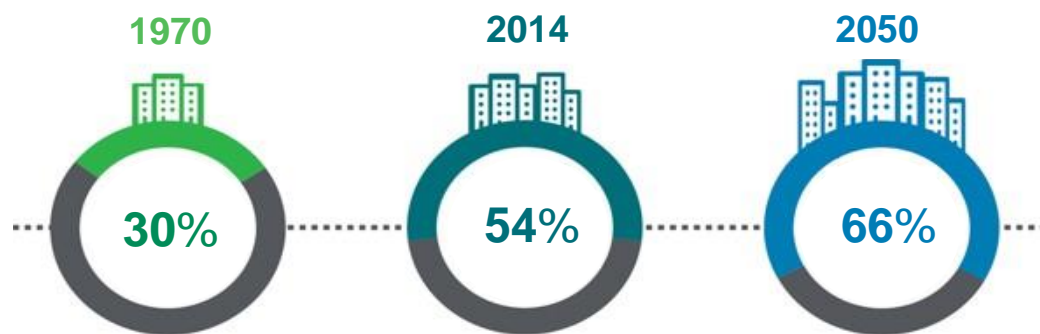
Enel Américas is ready to capture new opportunities in LatAm

Energy transition and new opportunities

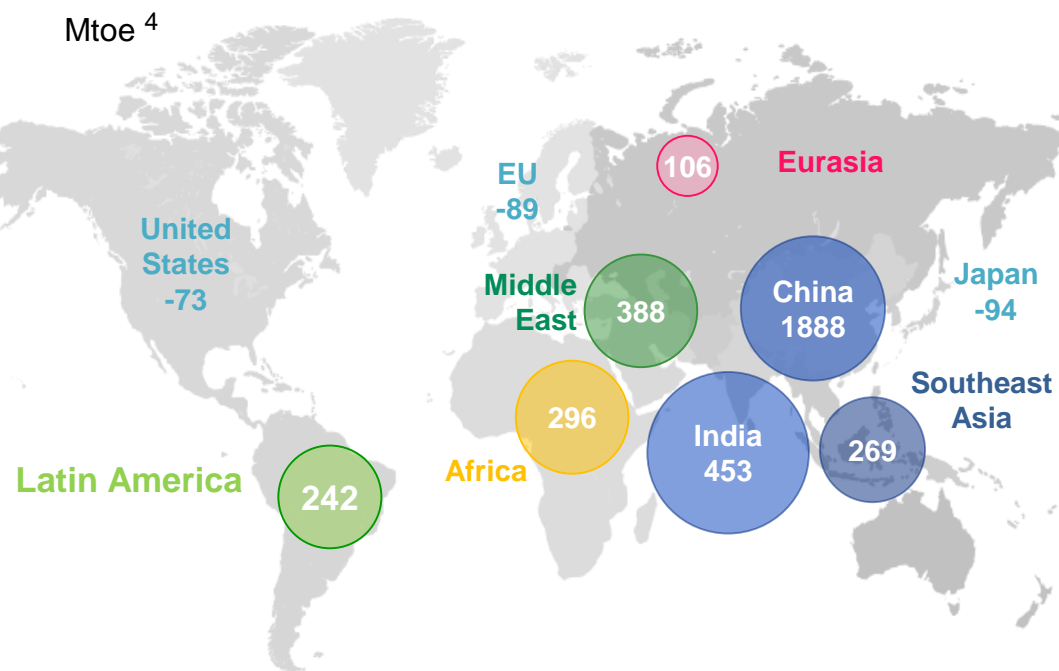


1 Urbanization

% of people living in urban areas¹



Change in primary energy demand 2000-2016²








Emerging economies have increased their energy demand as opposed to mature economies

A Region in continuous development; population concentrated in megacities and a trend of energy demand increase

Energy transition and new opportunities

2 Communities and people



		Enel Group		Enel Américas	% Enel Américas / Group
Engaging local communities (<i>m beneficiaries</i>)		2018E ¹	Target 2020	2018E ¹	
	High-quality, inclusive and fair education	0.9 	0.8	0.3	38%
	Access to affordable and clean energy mainly in Africa, Asia and Latin America	2.2 ²	3.0	2.0	92%
	Employment and sustainable and inclusive economic growth	1.8	3.0	0.3	18%
Climate change		2018E	2020	2018E	2018E
	Reduction of CO ₂ specific emissions (<i>kg/kWh_{eq}</i>)	0.39	<0.35	0.21	54%

Enel Américas is a constituent of:



MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

vigeo eiris
BEST EM PERFORMERS

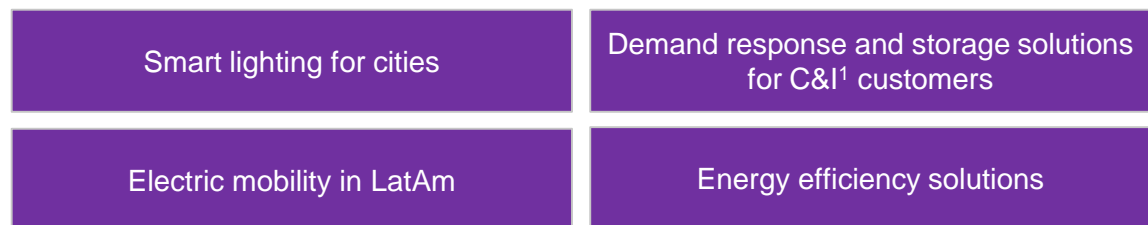
Sustainability commitment is present along the whole business value chain

1. Cumulated figures since 2015. 2. In the whole Group perimeter, 4.9 m beneficiaries were reached.

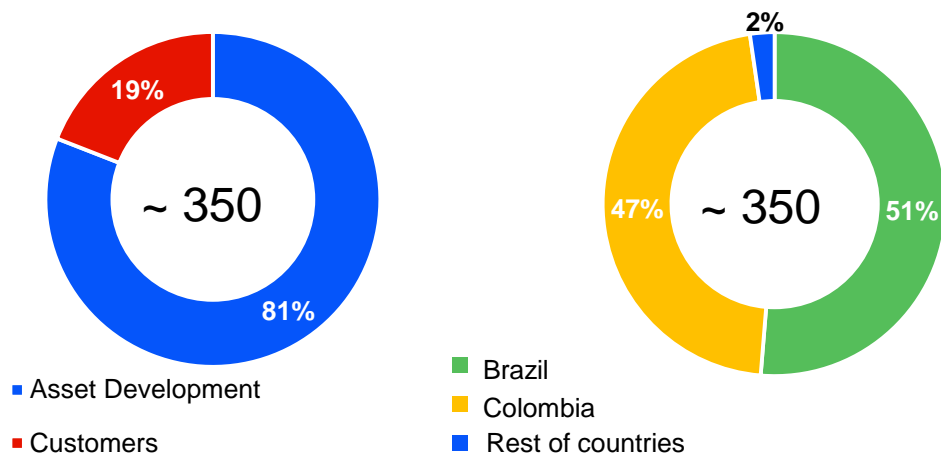
 Target already achieved before 2020

Energy transition and new opportunities

3 Enel X



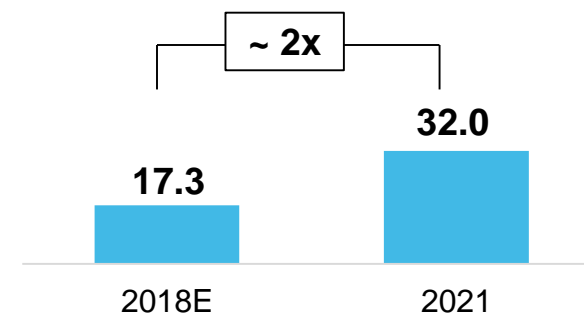
Enel X Gross capex 2019-21 (US\$ m)



4 Market competition



Energy sales (TWh)



Energy market liberalization

Starting over sales in the free market



Market growth and development of gas free market

Increase of power sales plan and start of gas sales plan



Uncertainty in power prices due to the situation of Ituango P.P.

Opportunities in the new scenario and potential development of gas sales



Low availability of energy for the free market

Commercial strategy redefinition to develop the business

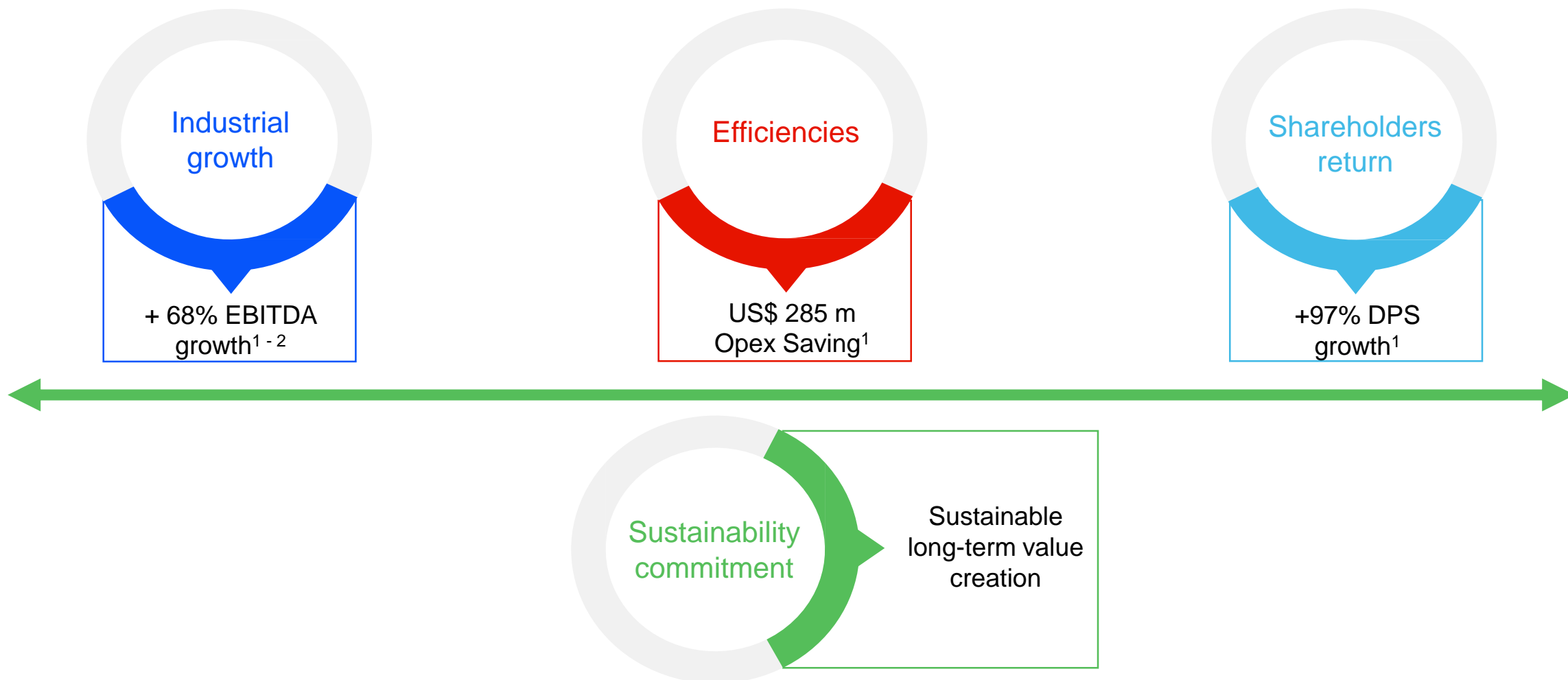
Growing contribution of Enel X and Retail businesses in Enel Américas' 2019-21 Strategic Plan



Strategic Plan 2019-21

Strategic Plan 2019-21

Strategic Pillars



A sustainable and solid growth to increase shareholders return

1. Base year 2018E.
2. M&A not included.

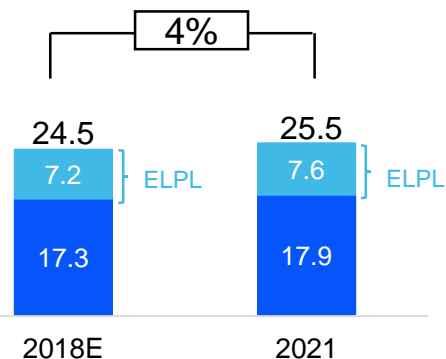
Industrial growth: Organic growth

Operational targets by business

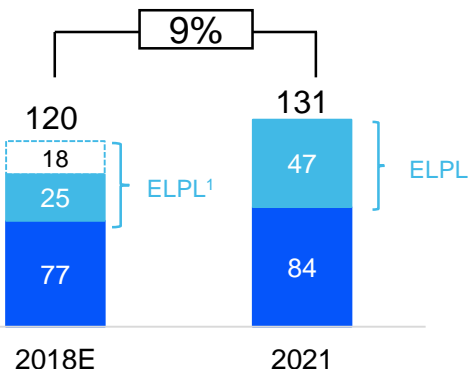


Infrastructure & Networks

End users (m)

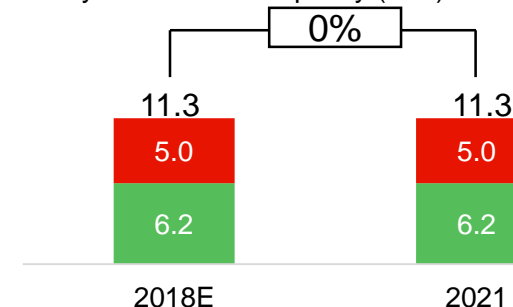


Distributed energy (TWh)

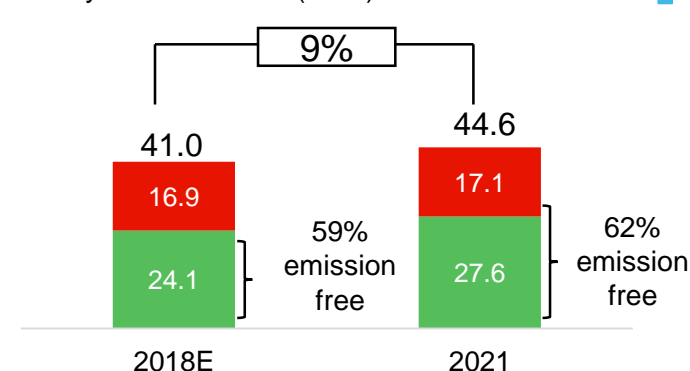


Generation

Thermal Installed Capacity (GW) Hydro Installed Capacity (GW)

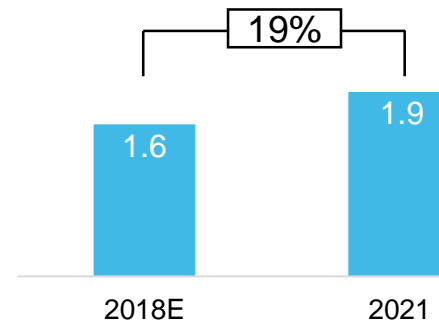


Thermal Generation (TWh) Hydro Generation (TWh)

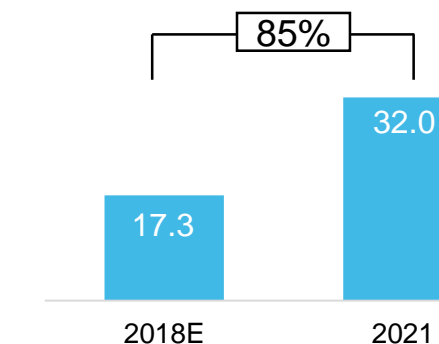


Free market

Free customers power & gas (k)

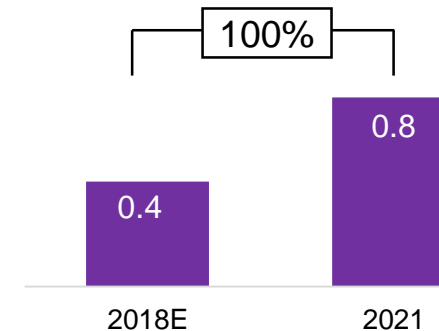


Electricity sales in free market (TWh)

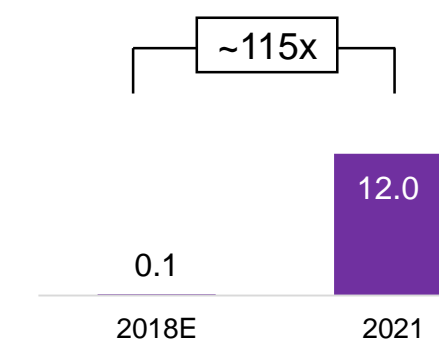


Enel X

Public lighting (m#)



Charging stations (k#)



Hydro generation will increase during the period reaching 62% of our total production

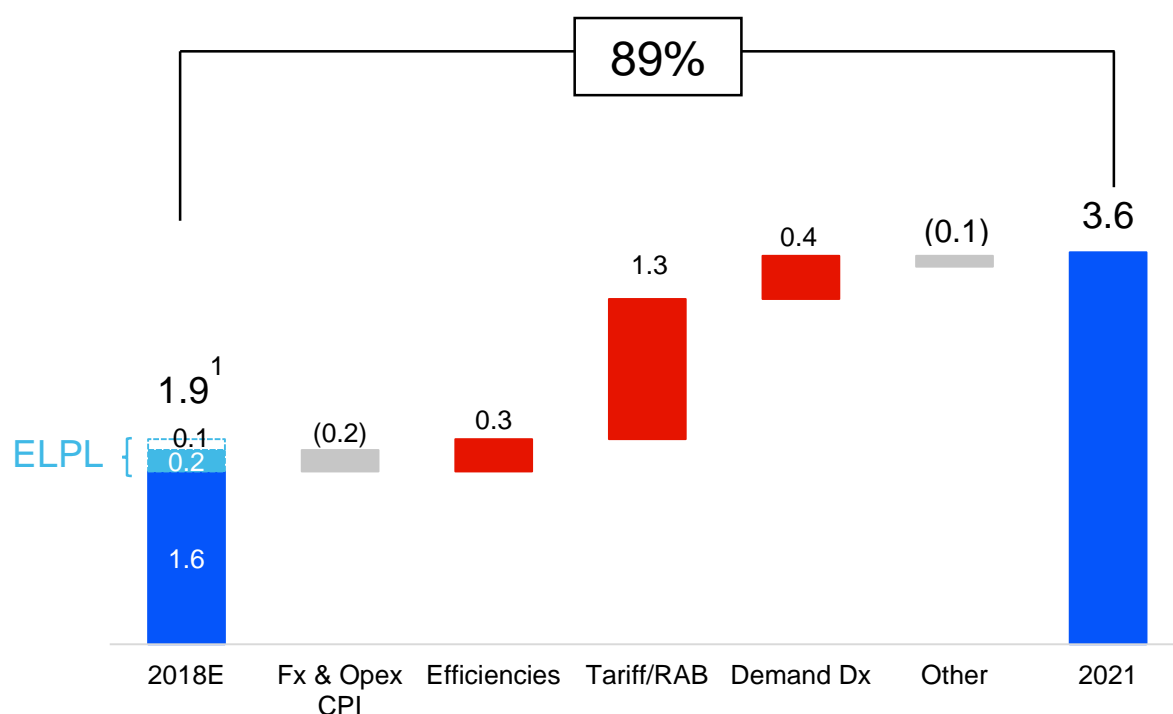
Solid increase in our I&N business, close to double in Retail and relevant expansion of Enel X business in LatAm

Industrial Growth: Organic growth

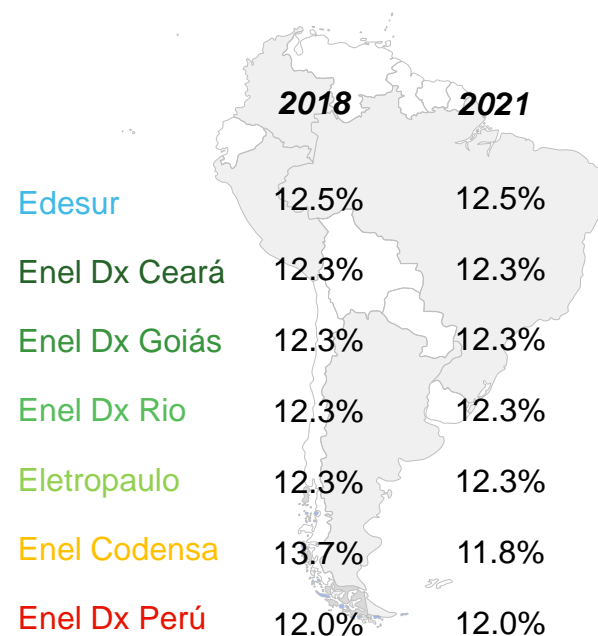
Infrastructure & Networks evolution



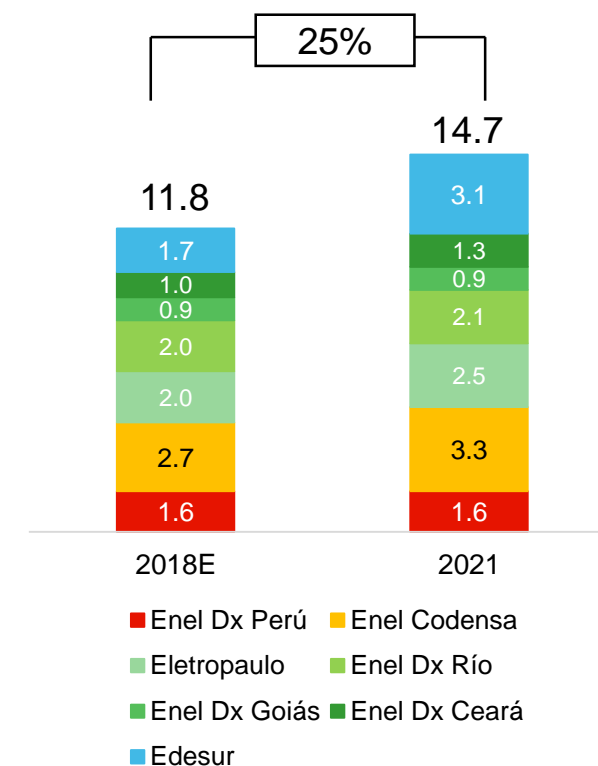
EBITDA (US\$ bn)



WACC²



RAB³ (US\$ bn)



+89% of EBITDA growth and +25% of potential RAB increase

Industrial growth: Non organic growth

Focus Eletropaulo



Key Drivers

@ 2017

Plan 2021

EBITDA ¹	US\$ 0.3 bn	US\$ 0.8 bn
RAB	US\$ 2.0 bn	US\$ 2.5 bn
Regulatory review	July 2019	
Efficiencies	-	US\$ 207 m
End users	7.2 m	7.6 m
Distributed Energy	43 TWh	47 TWh



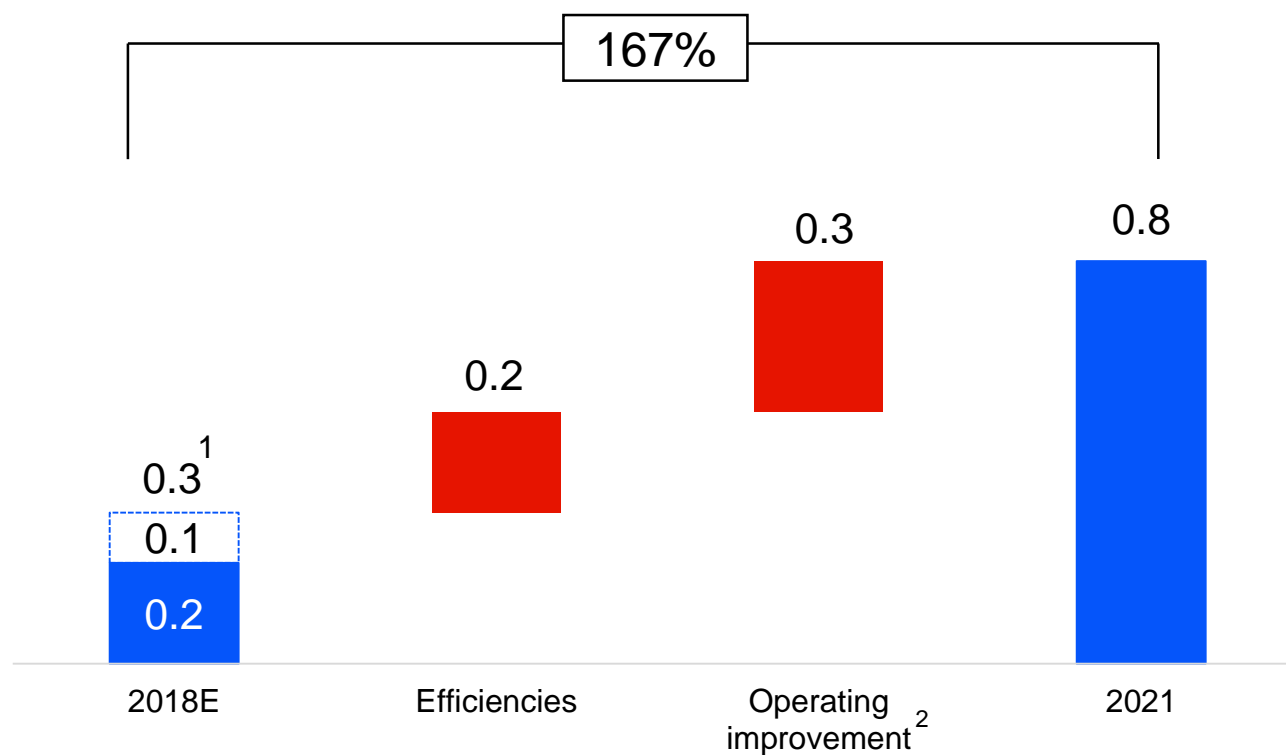
Total capex invested during the period will amount to US\$ 0.9 bn

Industrial growth: Non organic growth

Focus Eletropaulo



EBITDA (US\$ bn)



Eletropaulo operational KPIs

	2018E ³	2021
Energy distributed (TWh)	43	47
EBITDA/Customer (US\$)	42	108
OPEX/Customer (US\$)	77	46

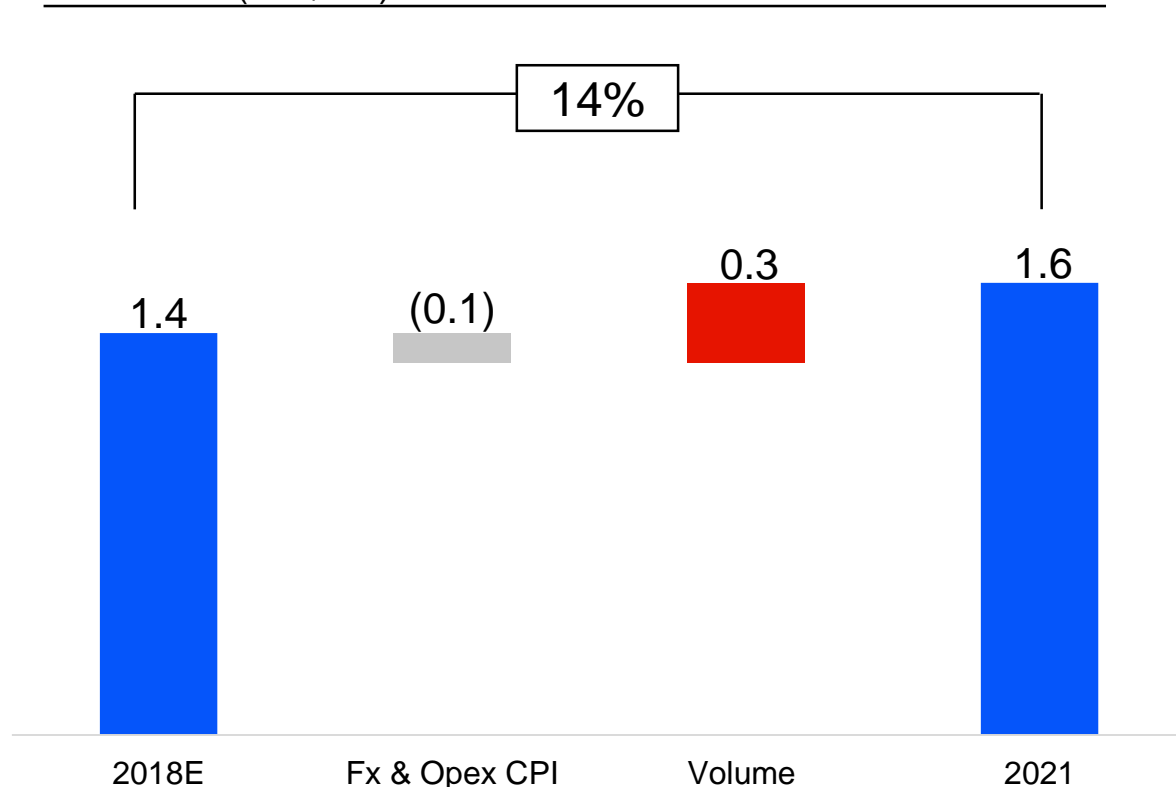
Financial and operational key drivers will improve over the period

Industrial Growth: Organic growth

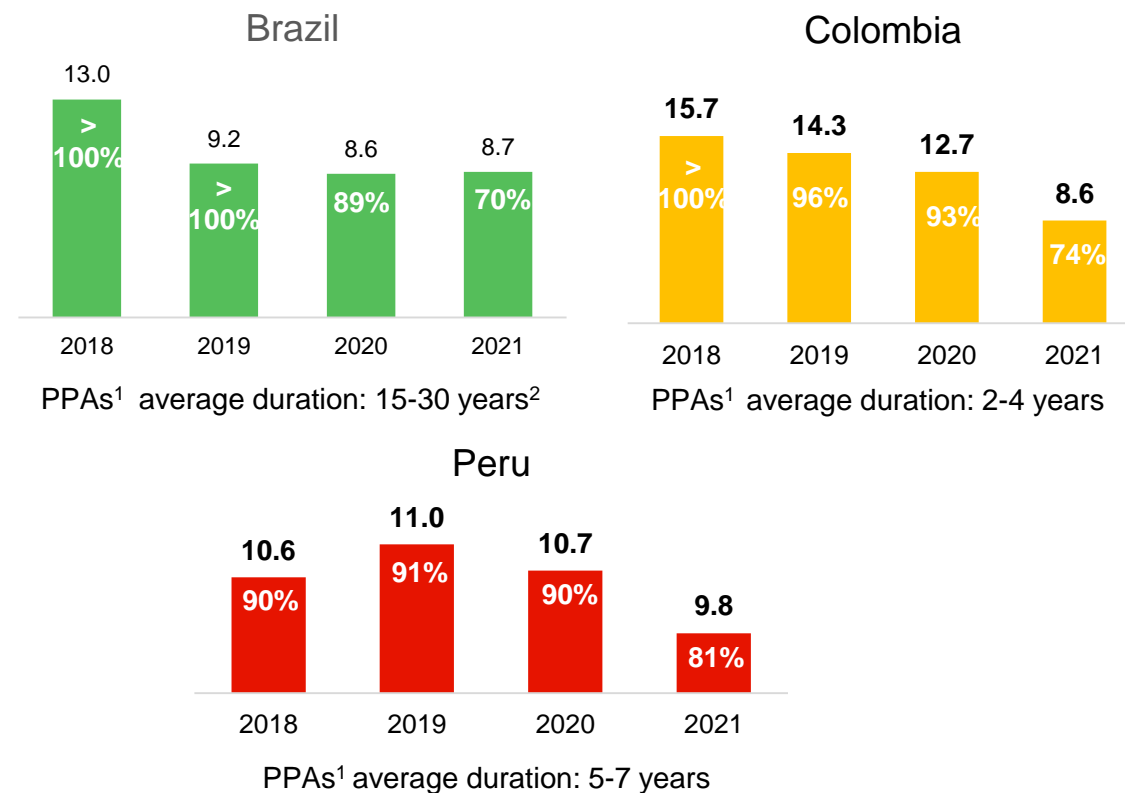
Generation evolution



EBITDA (US\$ bn)



Contracted Energy (TWh)



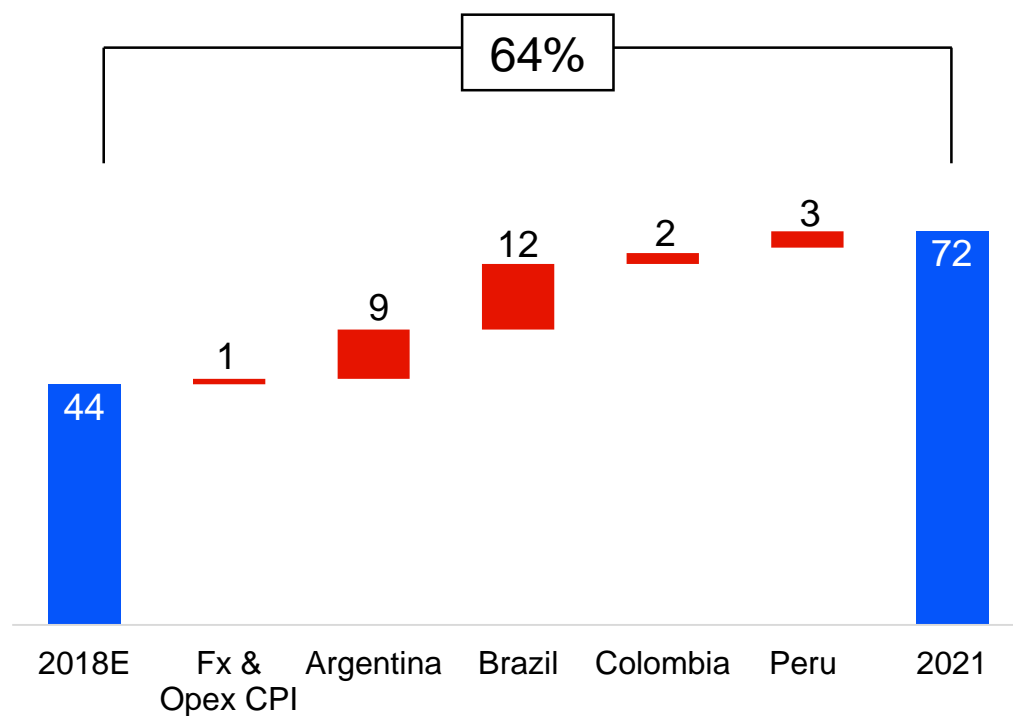
Securing profitability through long-term PPAs

Industrial Growth: Organic growth

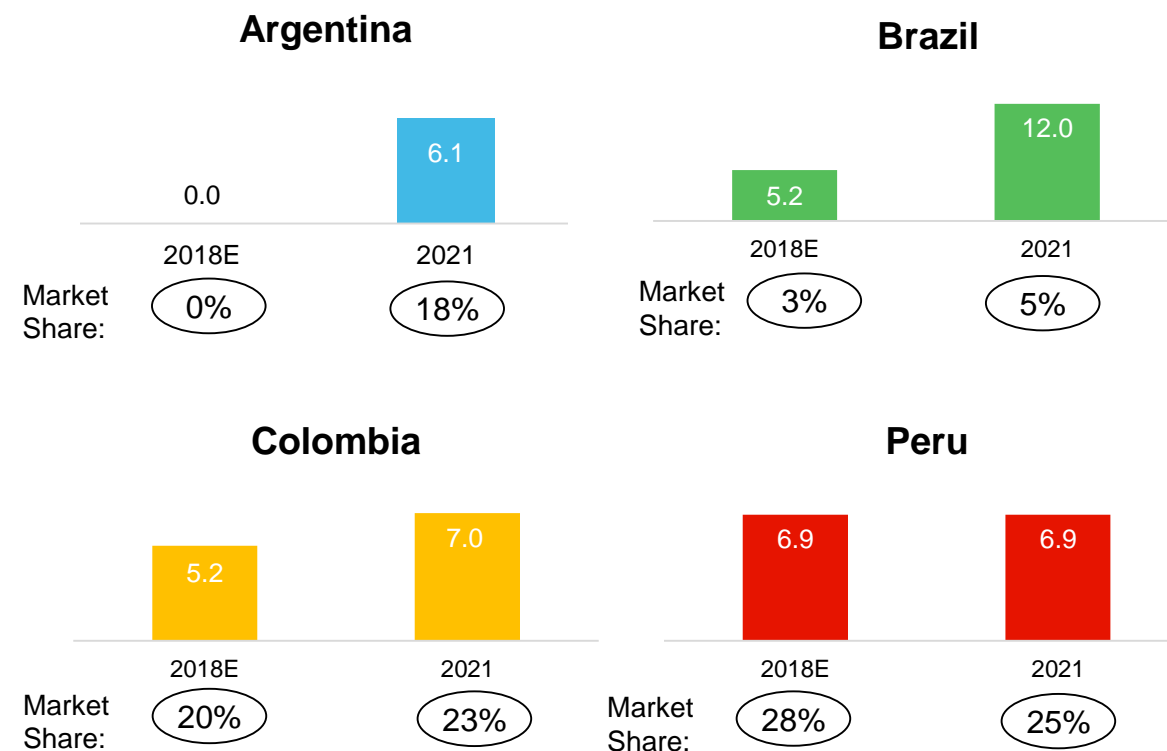
Free market: positioning & market liberalization



EBITDA evolution (US\$ m)



Enel Américas free energy sales (TWh)



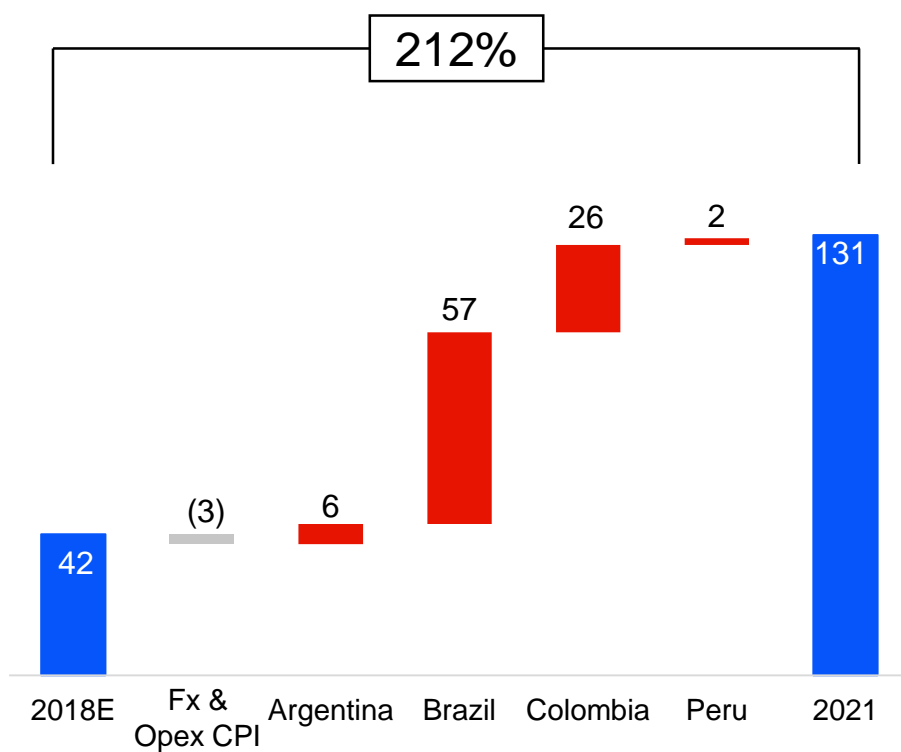
Market liberalization addressing our growth in the free market business

Industrial Growth: Organic growth

Enel X 

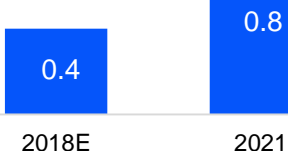


EBITDA evolution (US\$ m)



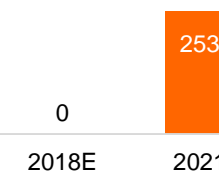
e-City

Public lighting (spots, m#)

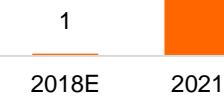


e-Industries

Demand response (MW delivered/year)



PV (MW installed/year)



e-Home

Collection services (transaction, m#)



Financial services (transaction, m#)

Credit card

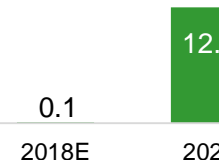


Micro insurance

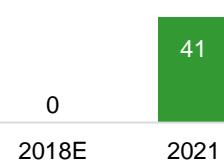


e-Mobility

Charging station (cumulated facilities, k#)



e-Buses (cumulated sales, #)



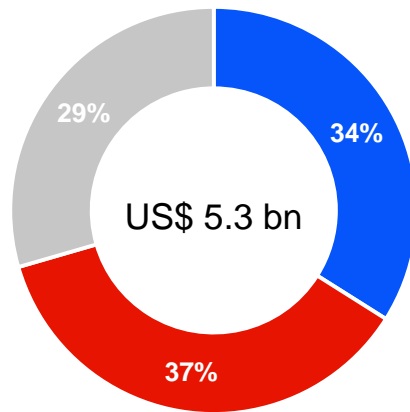
Significant expansion of the Enel X business along the period

Industrial growth: Organic growth

Capex plan 2019- 21

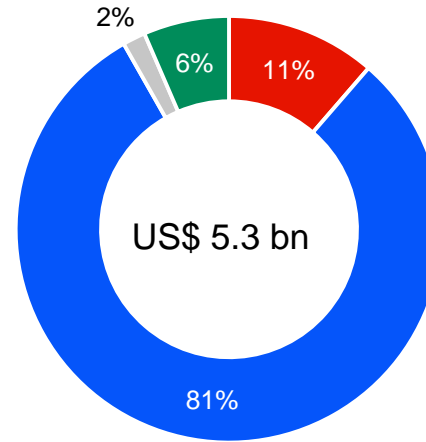


Total capex



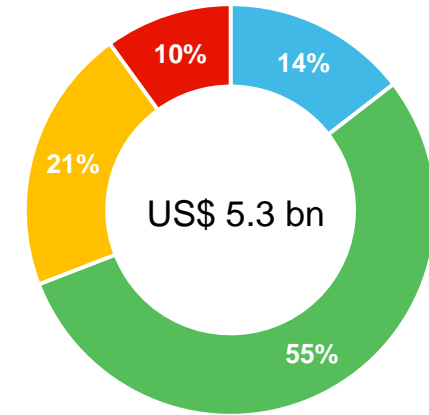
■ Asset Development ■ Asset Management ■ Customers

Total capex by business



■ Gx ■ I&N ■ Retail¹ ■ Enel X

Total capex by country



■ Argentina ■ Brazil ■ Colombia ■ Peru

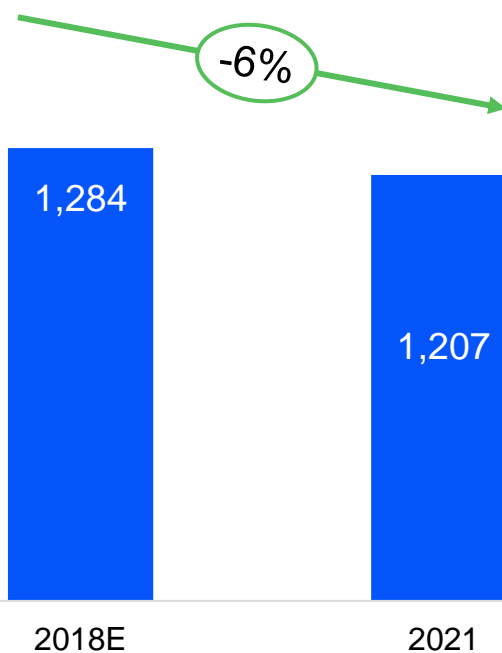
I&N business captures more than 80% of total capex plan

Efficiencies

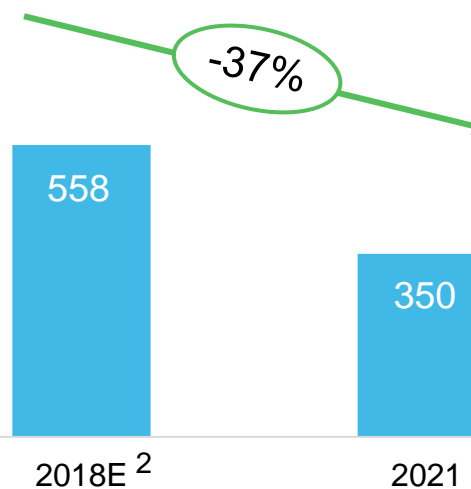
Further efficiencies 2019-21¹



Enel Américas' opex exc. Eletropaulo (US\$ m)



Eletropaulo's opex (US\$ m)



Main initiatives

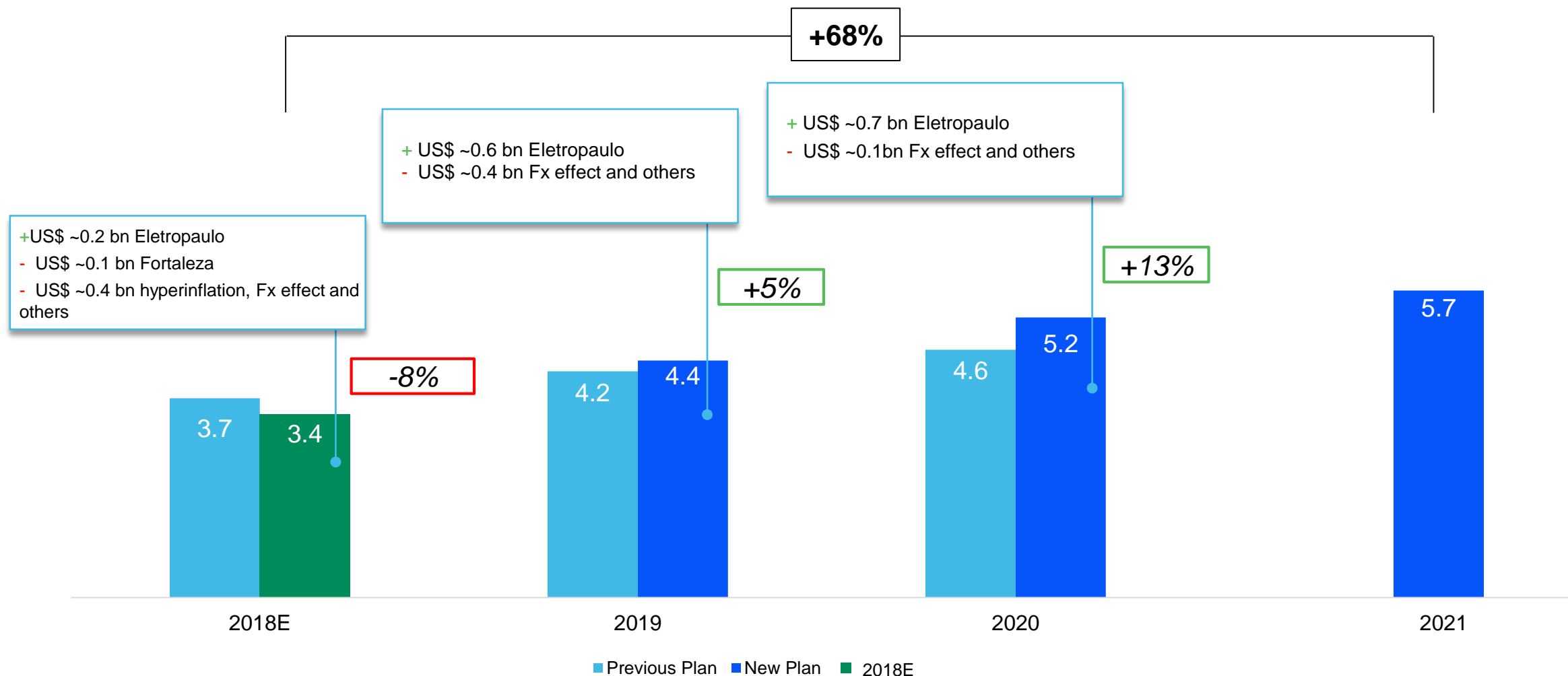
- ✓ Digitalization
- ✓ Apply Group standards in technical maintenance
- ✓ Efficiency in purchasing
- ✓ Quality of service: Reduced costs due to low quality
- ✓ Technological and functional convergence of systems
- ✓ Reducing external costs, mainly services, travel, introduction of surveillance technology

Efficiencies at all levels

New Strategic Plan envisages additional efficiencies for US\$285 m

Financial targets

EBITDA¹ (US\$ bn): Guidance vs previous Strategic Plan



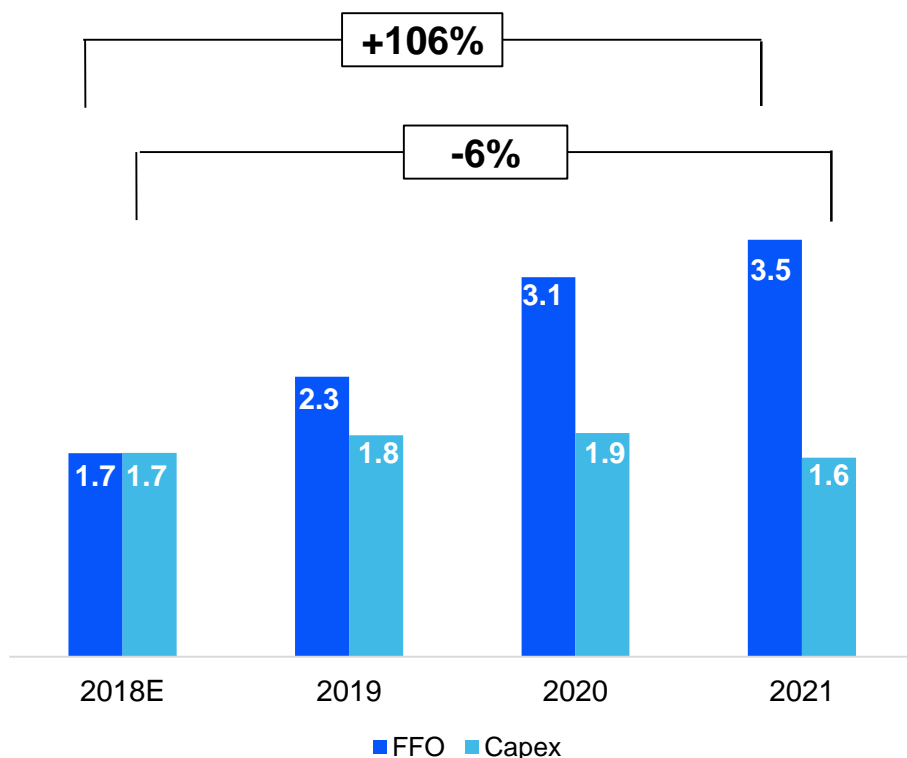
Improved EBITDA in the coming years mainly due to Eletropaulo's contribution

Financial targets

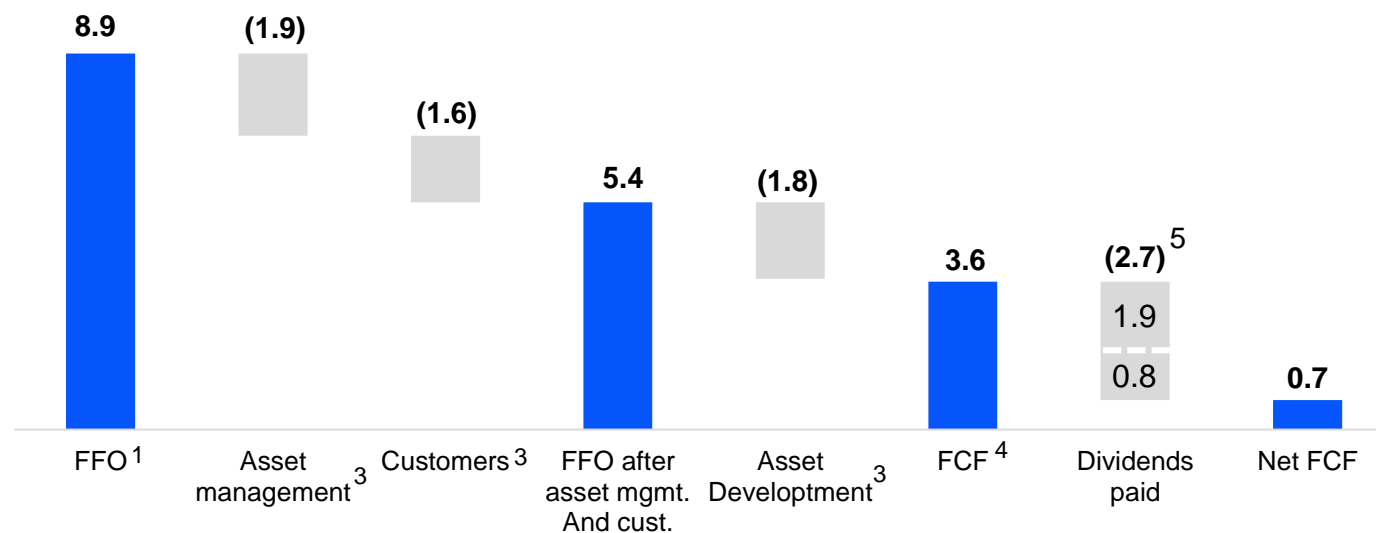
FFO¹, capex and cash flow 2019-21



FFO and capex (US\$ bn)



Cash flow generation (US\$ bn)²



Positive Net Free Cash Flow leaves room for a relevant capex plan and attractive dividend payout

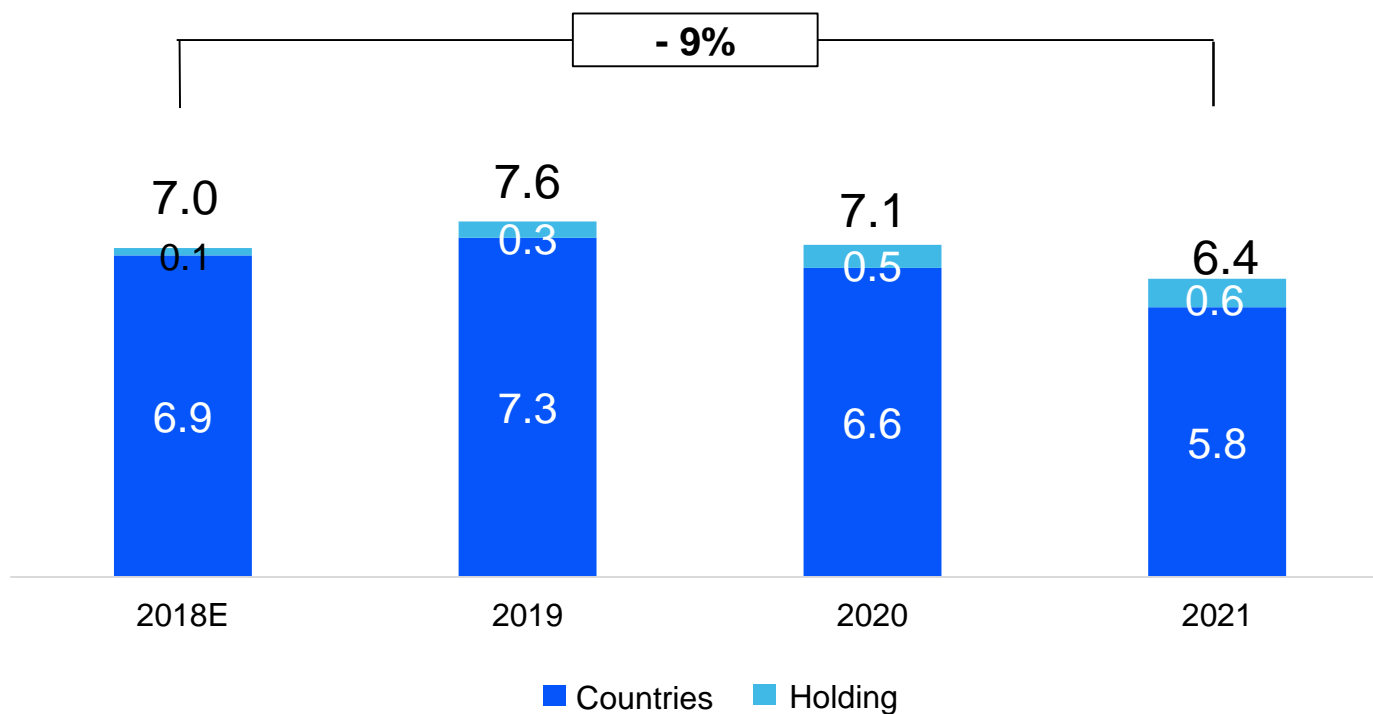
1. Funds From Operations. 2. M&A and minorities opportunities not included. 3. Capex. 4. Free Cash Flow. 5. Including US\$1.9 bn paid to shareholders of Enel Américas and US\$0.8 bn dividends distributed from subsidiaries to minorities.

Financial targets

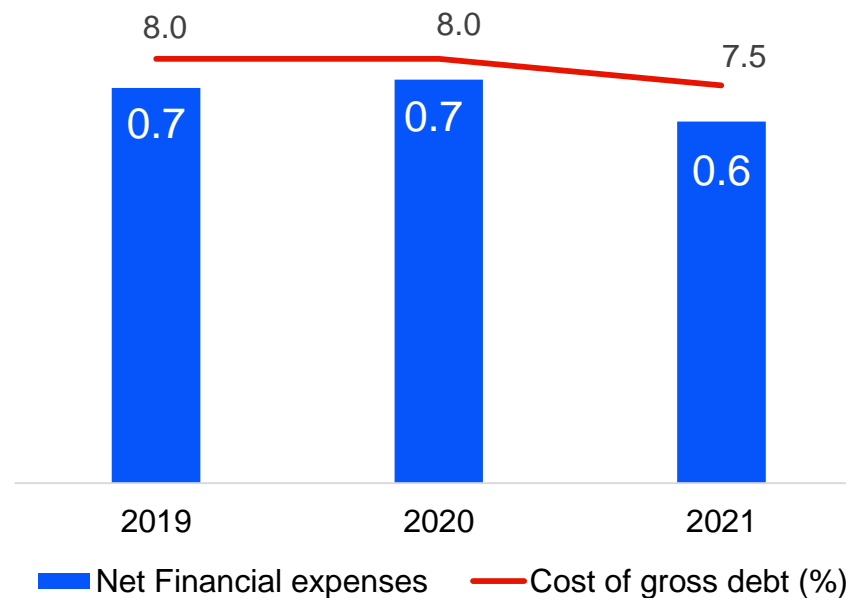
Net debt evolution 2019-21



Net debt breakdown (US\$ bn)



Net financial expenses on debt (US\$ bn)

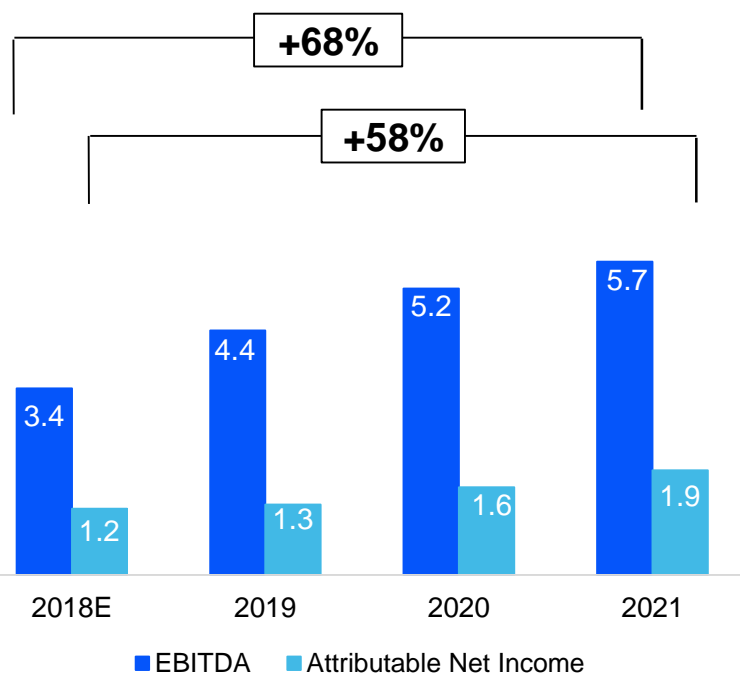


Financial targets

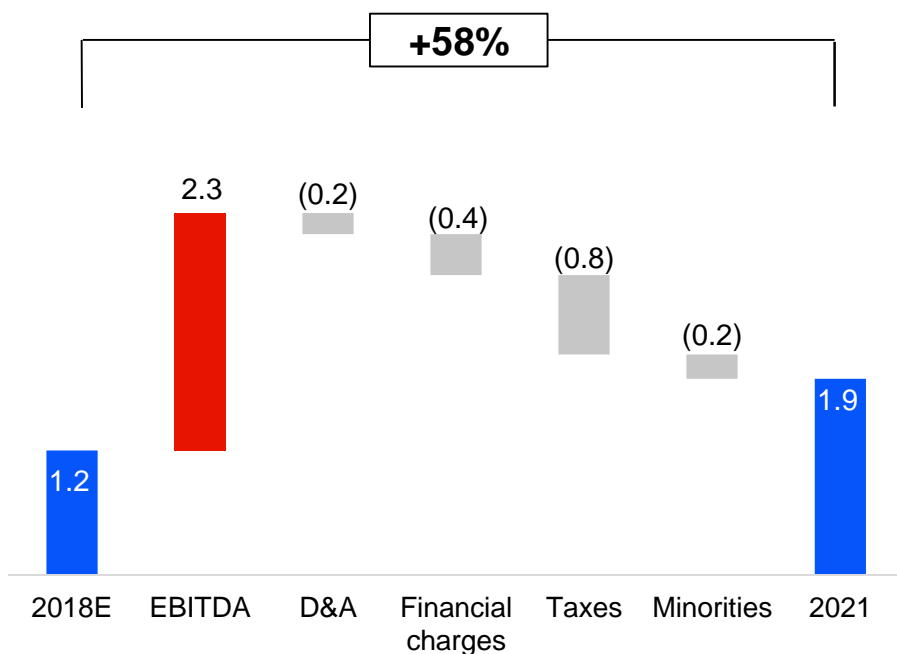
Guidance 2019-21



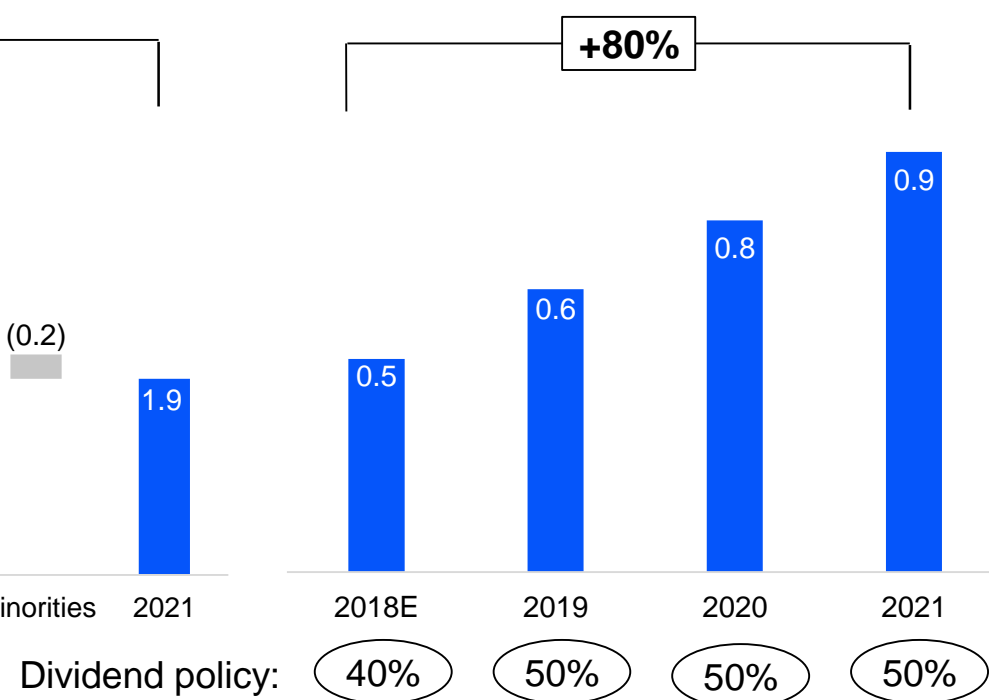
EBITDA and Net Income (US\$ bn)



Net Income evolution (US\$ bn)



Dividends paid (US\$ bn)



Solid EBITDA and Net Income with a 50% Dividend Policy along the period



Closing remarks

Closing remarks



1 Successful delivery in the period 2016-18

2 Enel Américas is now a stronger leader in the utilities sector in the Region

3 The Company is well positioned to face the energy transition and new opportunities in LatAm creating long term value

4 Financial targets reviewed upwards versus the previous plan

5 Relevant contribution to the people and communities where we operate with clear environmental, economic, and social goals



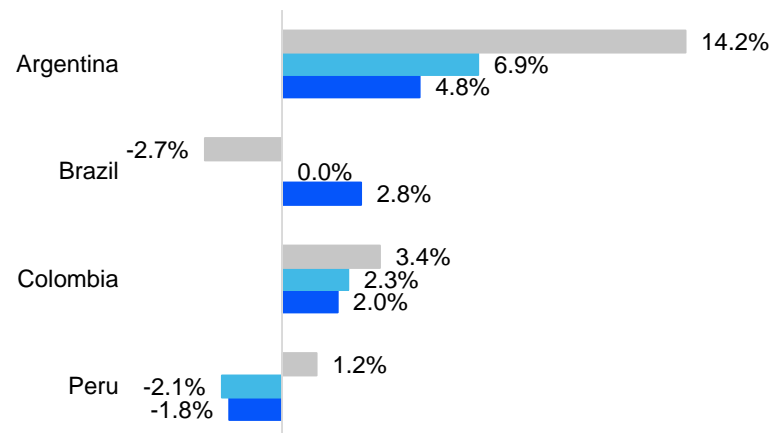
Exhibits

Exhibits

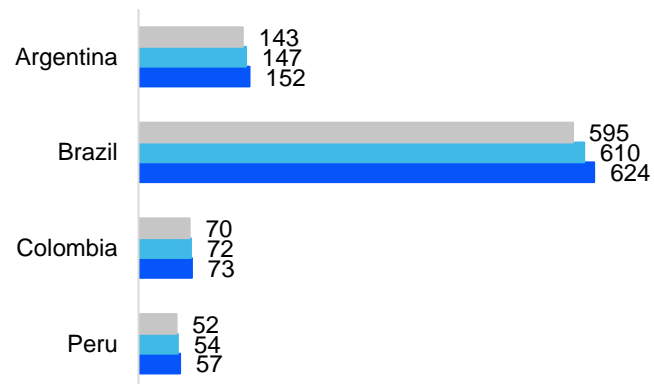
Macro and energy scenario



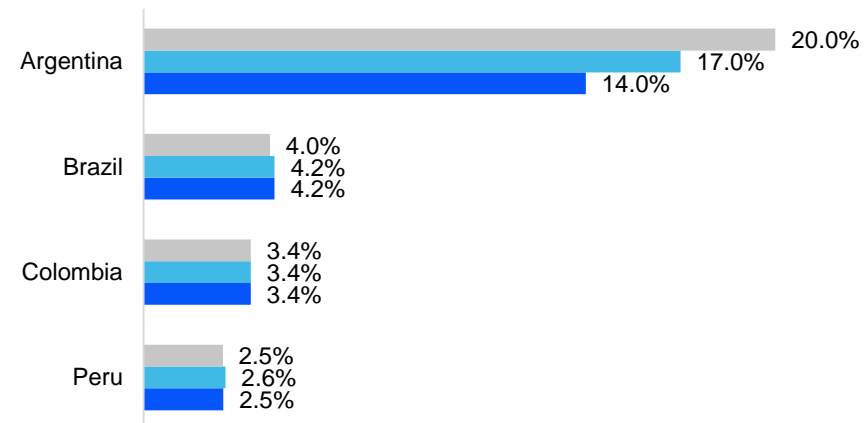
Local currency vs USD



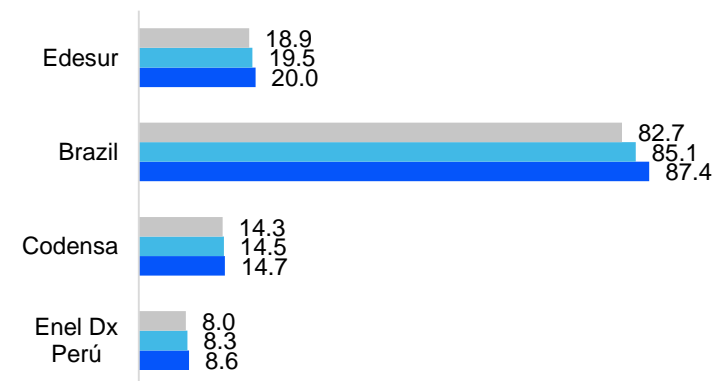
Energy demand (TWh)



CPI¹



Enel Américas distributed energy (TWh)



■ 2019
■ 2020
■ 2021

Exhibits

Regulatory cycle of Distribution Companies

Company	Regulatory cycle	Next regulatory cycle
Edesur	5 years	2022
Enel Dx Ceará	4 years	2019
Enel Dx Goiás	4 years	2022
Enel Dx Rio	5 years	2023
Eletropaulo	4 - 5 years	2019 (3Q)
Enel Codensa	5 years	2019 (1Q)
Enel Dx Perú	4 years	2022



Disclaimer



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Thank you.

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