



Financial Strategy

Enel Américas Analyst Update Meeting



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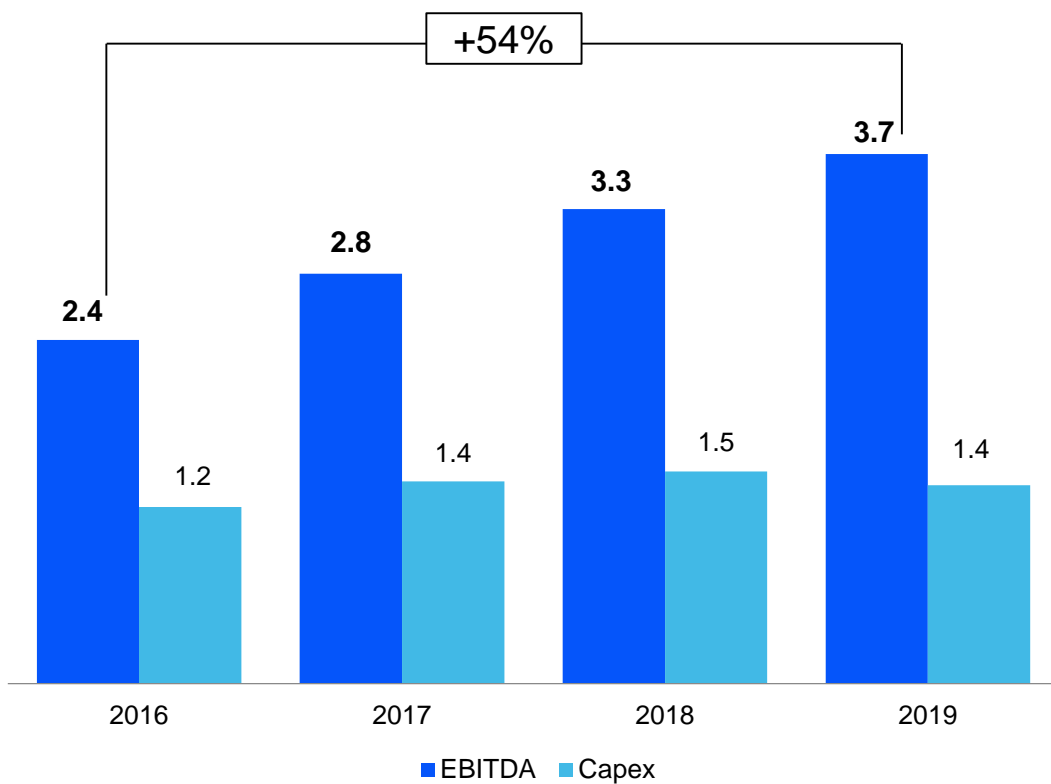
Financial Targets Focus on Strategic Plan 2017-2019 ⁽¹⁾

Financial targets

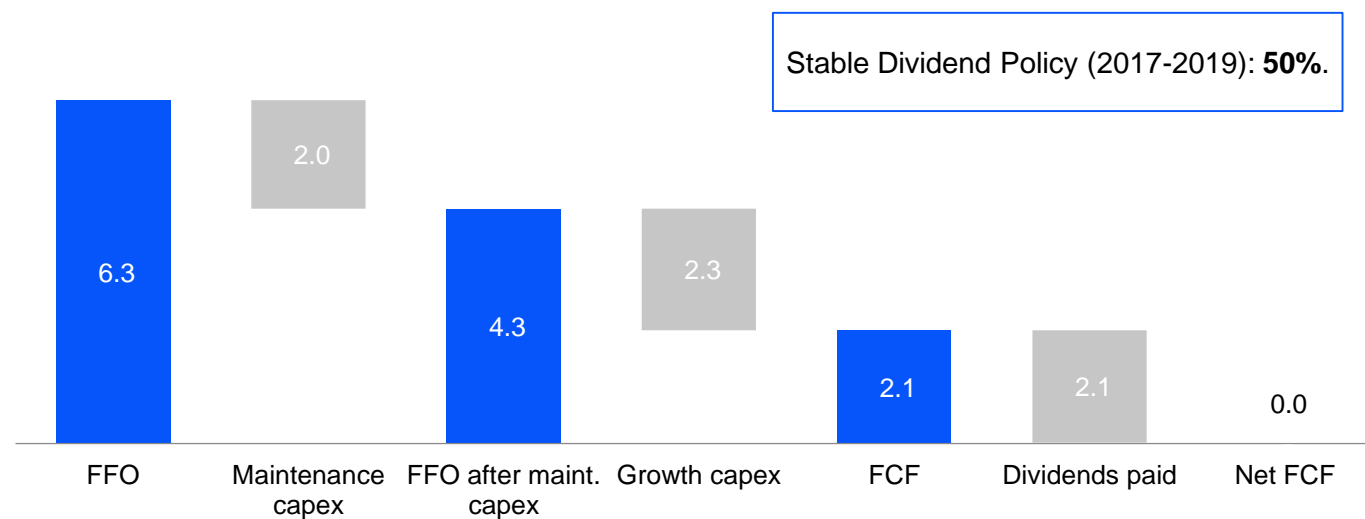
EBITDA, capex and cash flow 2016-19



EBITDA and CAPEX (bnUSD)



2017-19 Cash flow generation (bnUSD)¹



A sound EBITDA performance and cash generation

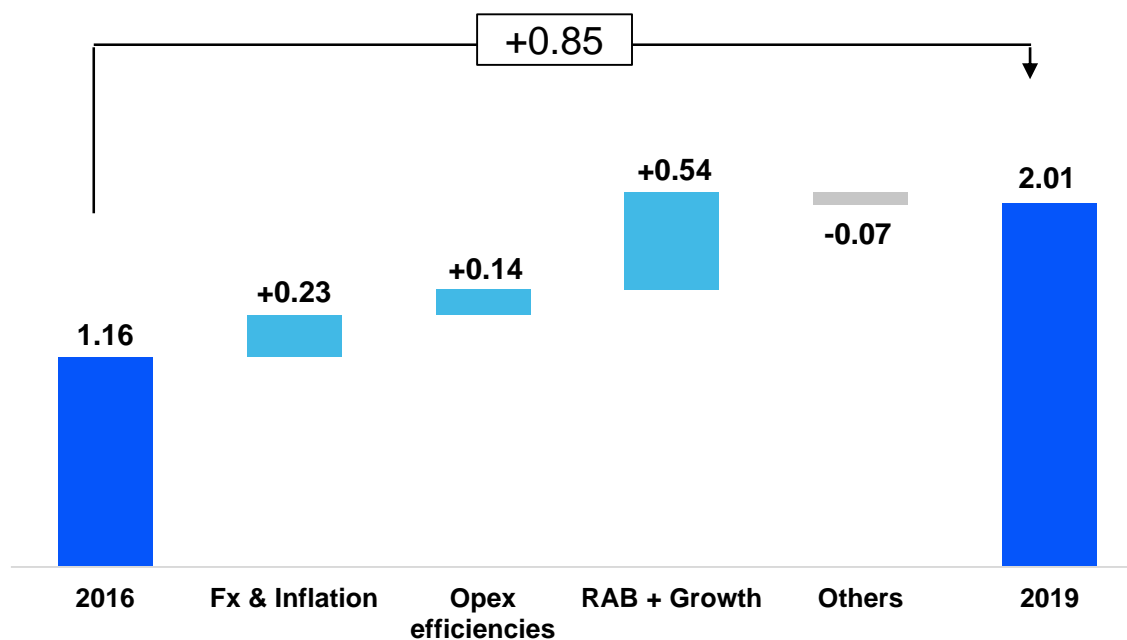
1. Opportunities in M&A and minorities buy-out not included.

Financial targets

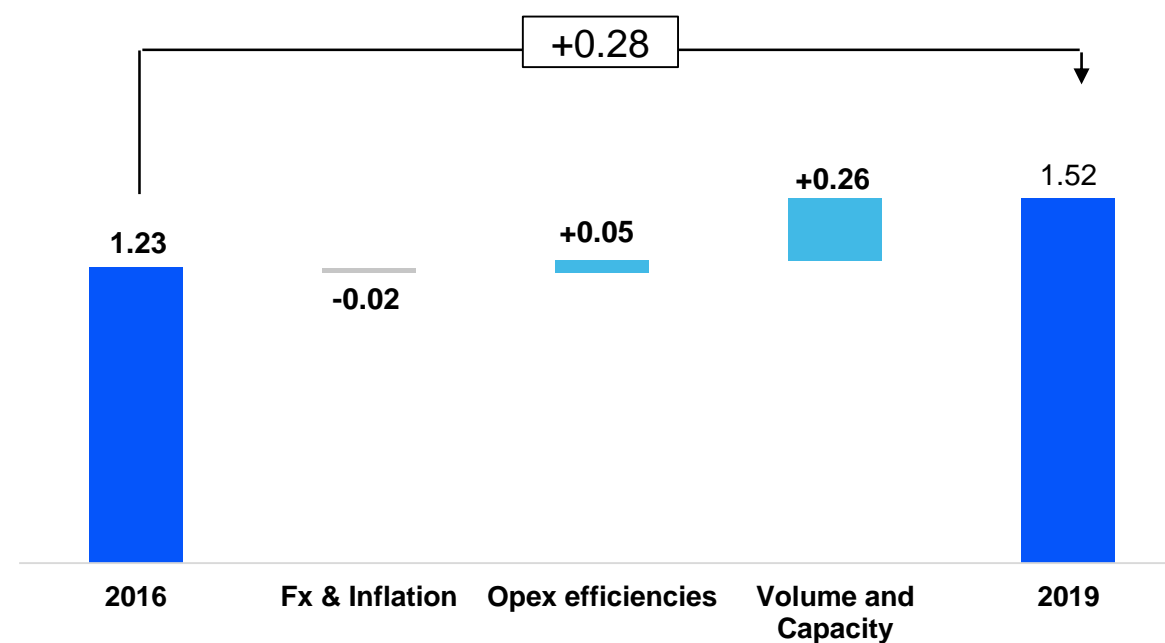
Networks and Generation EBITDA evolution



EBITDA Evolution in Networks (bnUSD)



EBITDA Evolution in Generation (bnUSD)



Solid growth mainly in Networks
In addition, Free Market¹ will add 210 MUSD by 2019

1. Including VAS and Public Lighting.

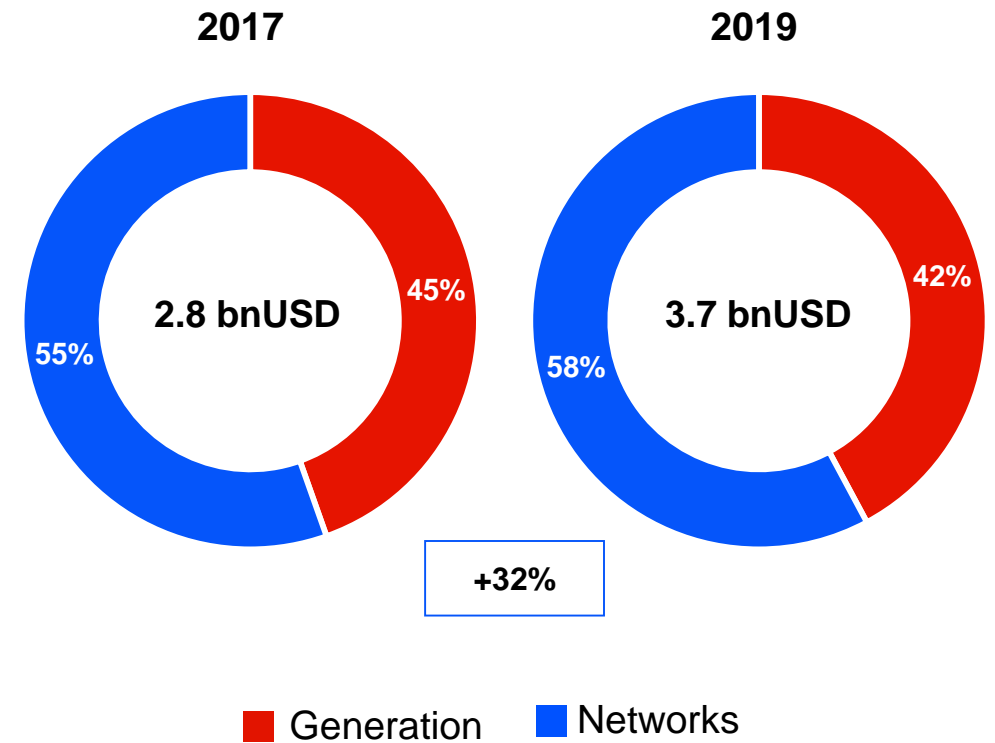
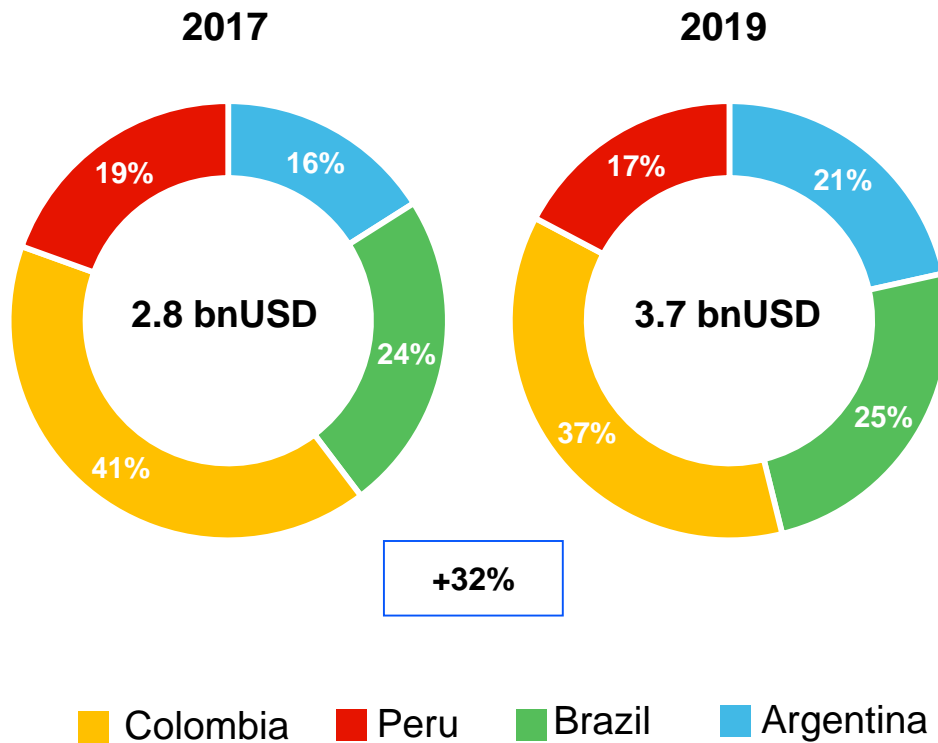
Financial targets

EBITDA by country and by business



EBITDA by Country

EBITDA by Business



+32% of EBITDA increase by 2019 vs 2017

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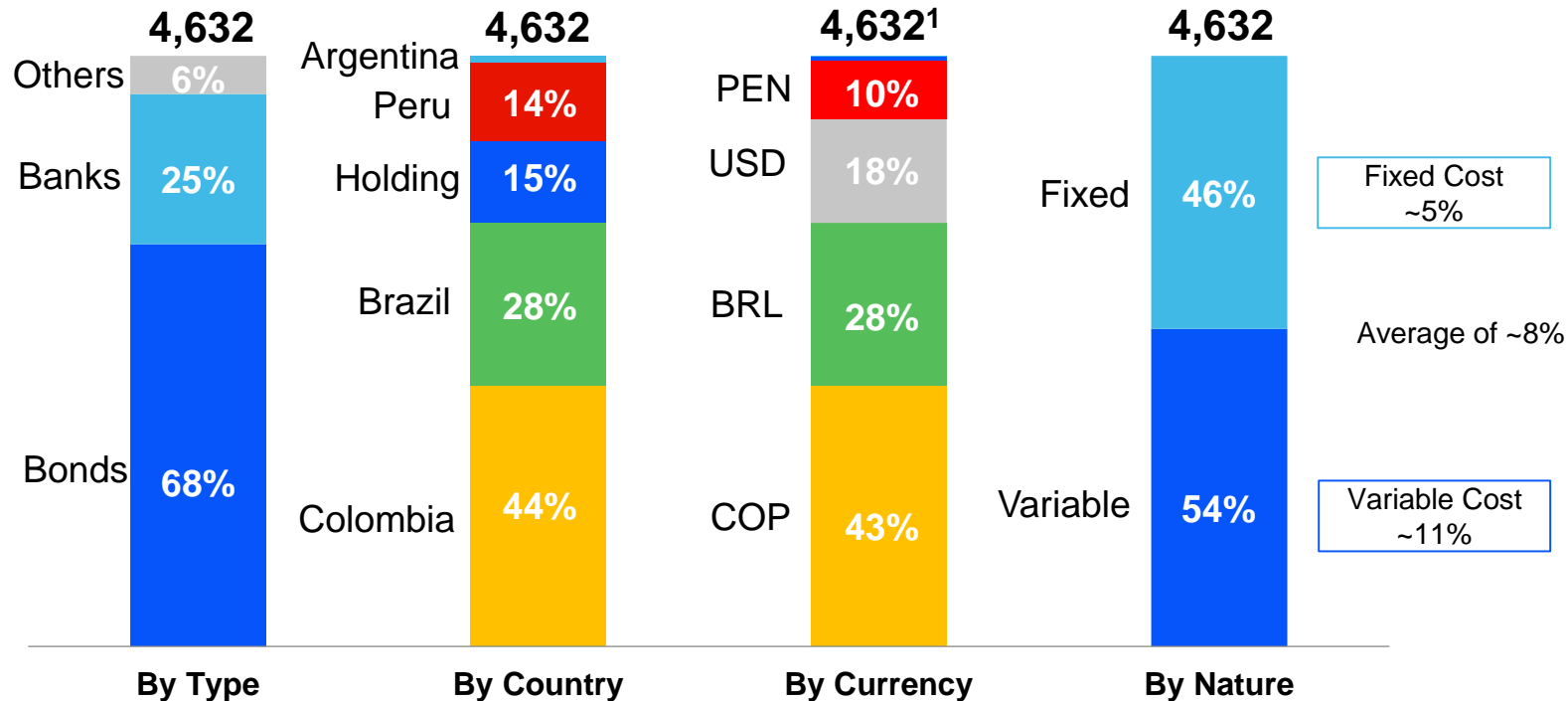
Capital Structure Focus on Debt

Capital structure

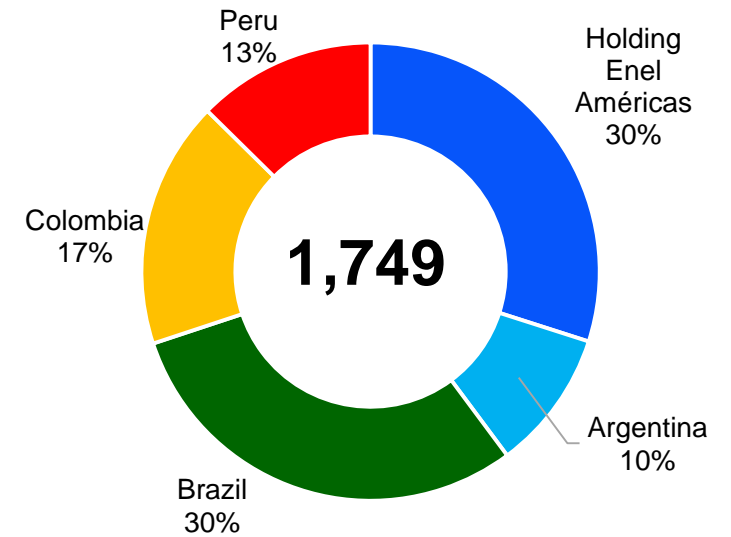
Focus on debt as of March 31, 2017 - Gross debt and cash allocation



Gross Debt (MUSD)



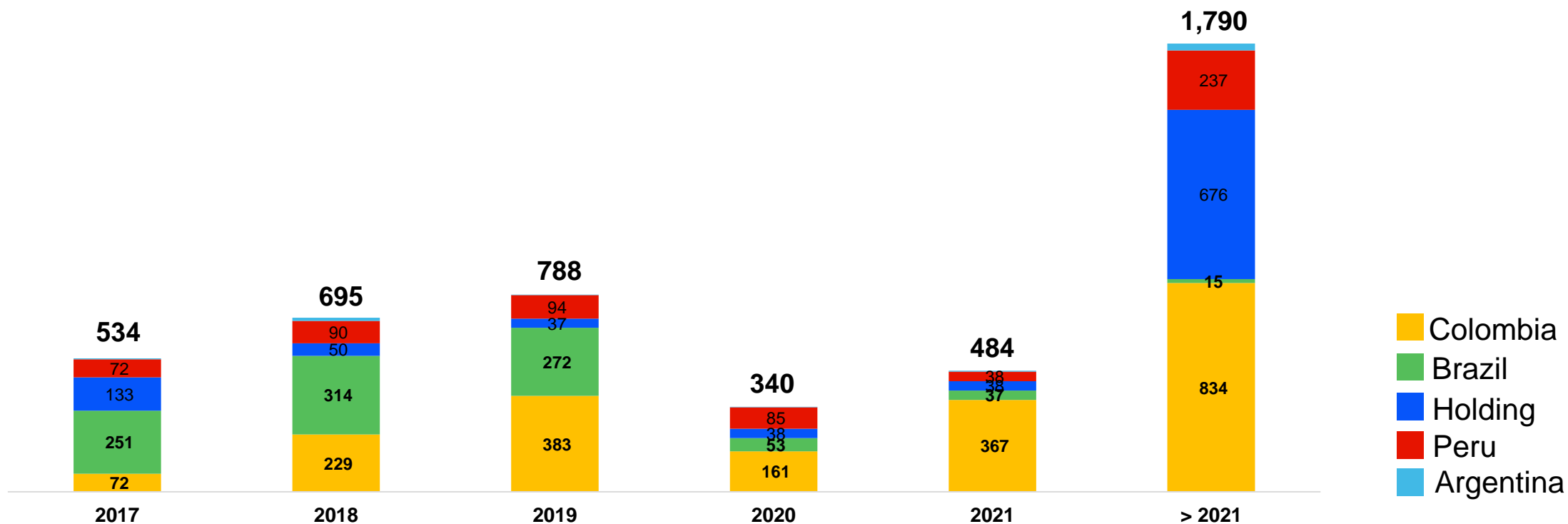
Cash allocation (MUSD)



Operating companies fund project execution through their own cash-flow and debt capacity

Capital structure

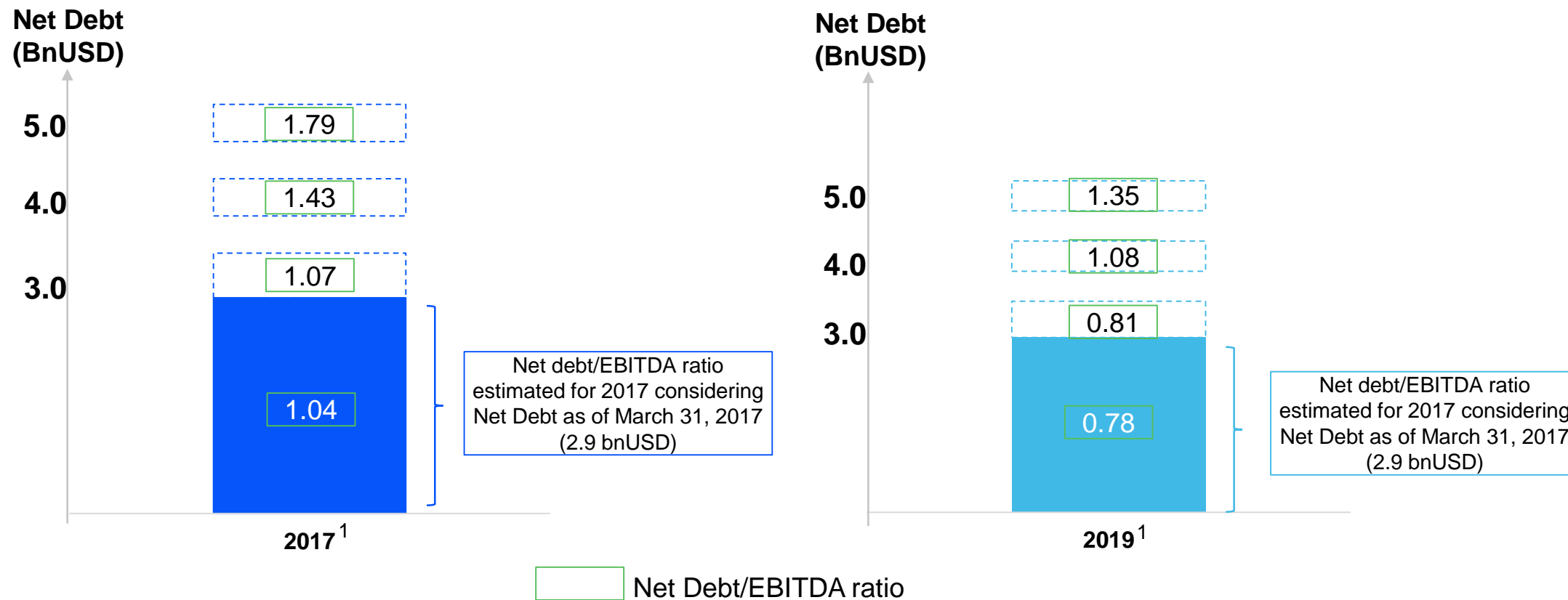
Focus on debt - Maturity profile as of March, 2017



Total financial debt ⁽¹⁾ of 4.6 bnUSD with an average maturity of approx. 4.5 years

Capital structure

Focus on debt –Theoretical leverage capacity



Leverage capacity to continue growing

1. Net Debt/EBITDA ratio calculated with target EBITDA in the Strategic Plan for 2017 (2.8 bnUSD) and 2019 (3.7 bnUSD).

Capital structure

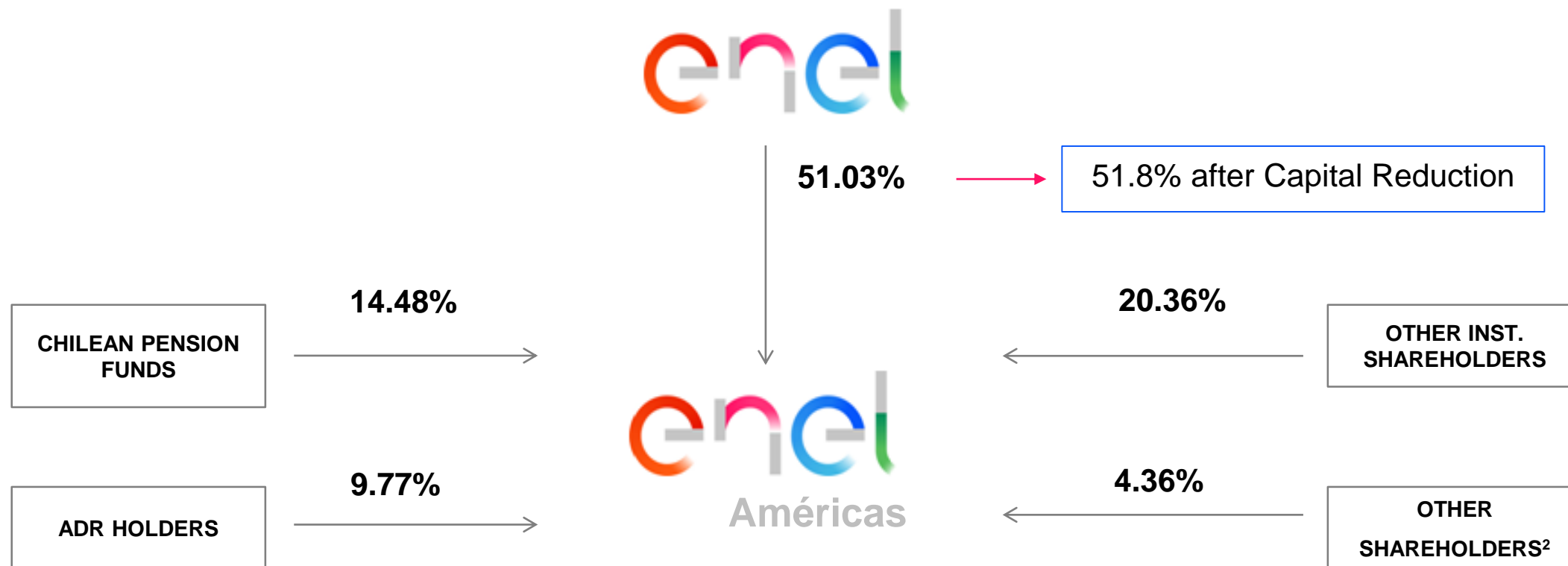
Focus on debt – Credit rating profile



Company	Agency	Long Term				Short term				Shares	Last Update
		Local		International		Local		International			
Enel Américas	S&P	-	-	BBB	Stable	-	-	-	-	-	27-02-2017 Affirmed
	Fitch Ratings	AA- (cl)	Stable	BBB	Stable	N1+ (cl)	Stable	BBB+	Stable	1st Class Level 1	28-09-2016 Affirmed
	Moody´s	-	-	Baa3	Stable	-	-	-	-	-	30-12-2016 Outlook
	Feller Rate	AA-	Stable	-	-	AA-	Stable	Level 1+	-	1st Class Level 2	07-07-2016 Affirmed
Enel Dx Rio*	S&P	brAA-	Negative	BB	Negative	brAA	-	-	-	-	06-03-2017 Affirmed
Enel Dx Ceará*	S&P	brAA-	Negative	-	-	brA-1	Negative	-	-	-	06-03-2017 Affirmed
Enel Gx Costanera	Eval. Latin.	-	-	-	-	-	-	-	-	Class 2-	24-04-2017 Affirmed
Enel Gx El Chocón	Moody's	Baa2.ar	Positive	B3	Positive	-	-	-	-	-	07-03-2017 Outlook
Emgesa	Fitch Ratings	AAA(col)	Stable	BBB	Stable	-	-	BBB	Stable	-	28-4-2017 Affirmed
	S&P	-	-	BBB	Negative	-	-	BBB	Negative	-	22-9-2016 Affirmed
Codensa	Fitch Ratings	AAA(col)	Stable	-	-	-	-	-	-	-	25-07-2016 Affirmed
Enel Dx Perú	Pacific Credit Class y Asoc.	pAAA	Stable	-	-	-	-	-	-	1st Class Level 1	03-03-2017 Affirmed
		AAA	Stable	-	-	-	-	-	-	1st Class Level 1	03-11-2016 Affirmed
Enel Gx Perú	Apoyo y Asoc. Pacific Credit	pAAA	Stable	-	-	-	-	-	-	1st Class Level 1	17-05-2016 Affirmed
		pAAA	Stable	-	-	-	-	-	-	1st Class Level 1	28-04-2017 Affirmed

Capital structure

Ownership profile ⁽¹⁾



1. As of April, 2017, before the capital reduction approved on Extraordinary Shareholders Meeting held on April 27, 2017.

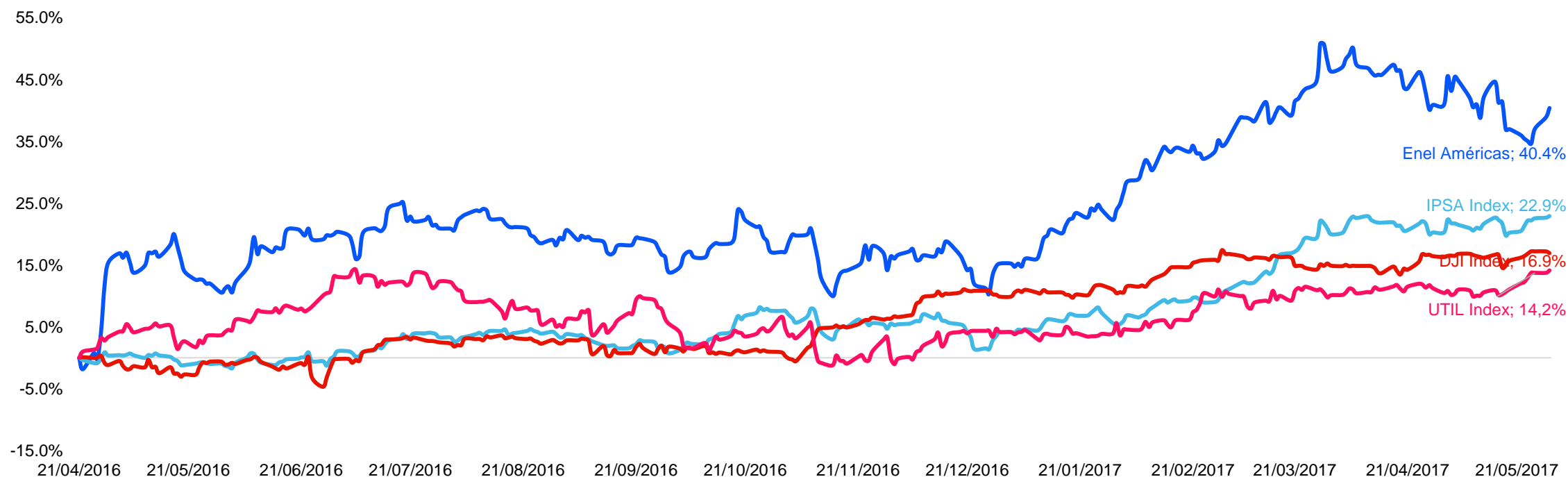
2. Including treasury shares in Enel Américas.

Share Performance Focus on Consensus

Share performance



Stock price evolution and liquidity vs IPSA and Dow Jones Industrial / Utility¹

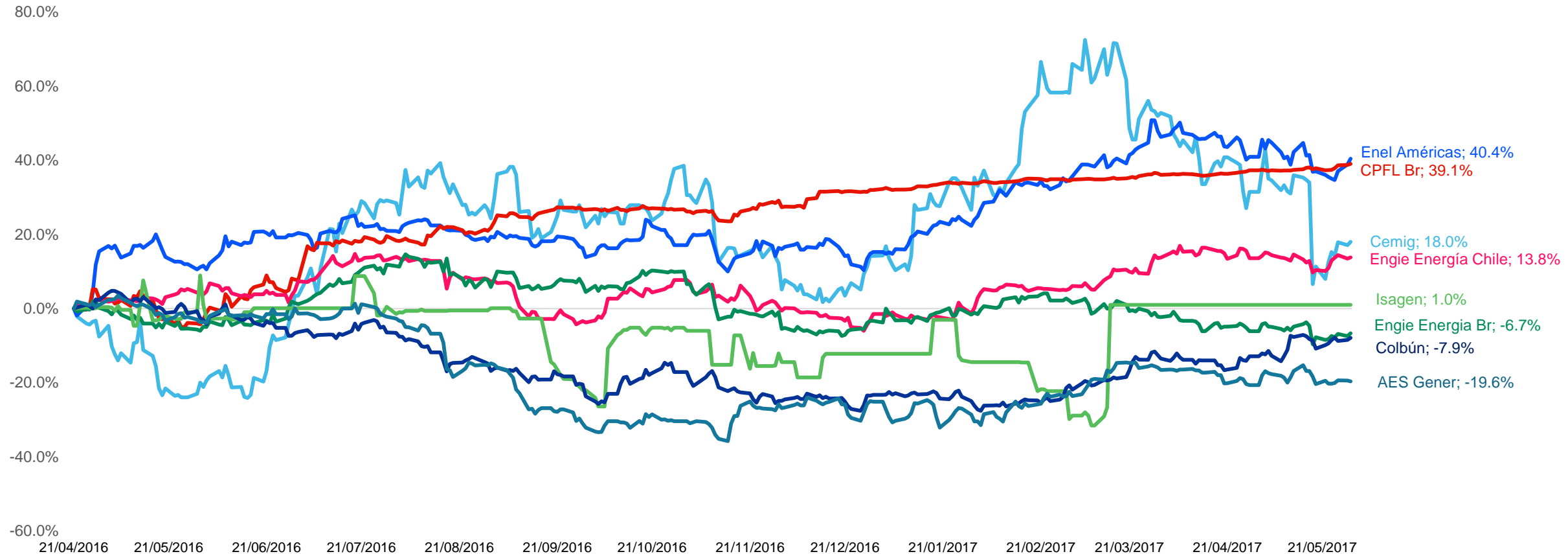


	BCS	NYSE	Total
Average daily traded volume 2016 (US\$)	5,034,193	6,791,861	11,826,054
%	43%	57%	100%

Enel Americas' share performance + 17,5% above the IPSA

Share performance

Stock price evolution vs peers¹



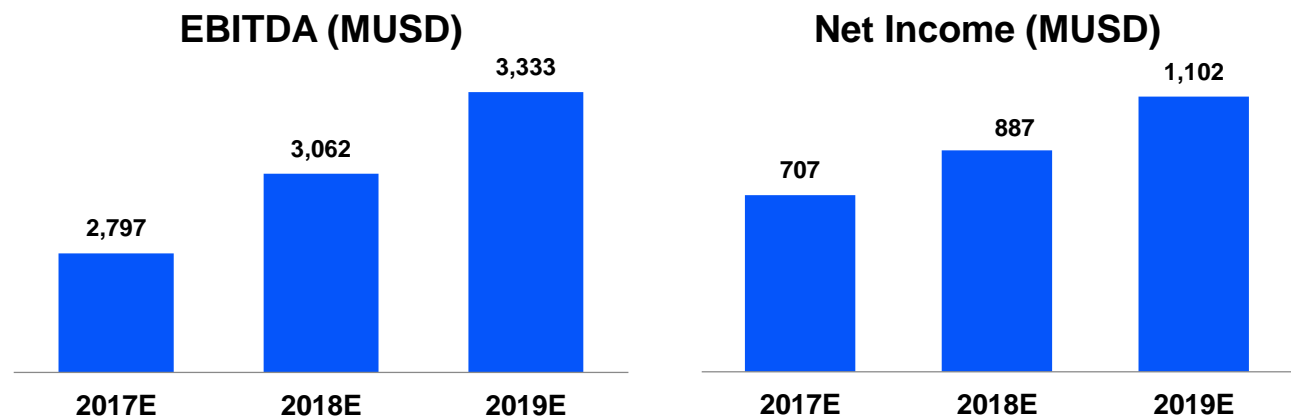
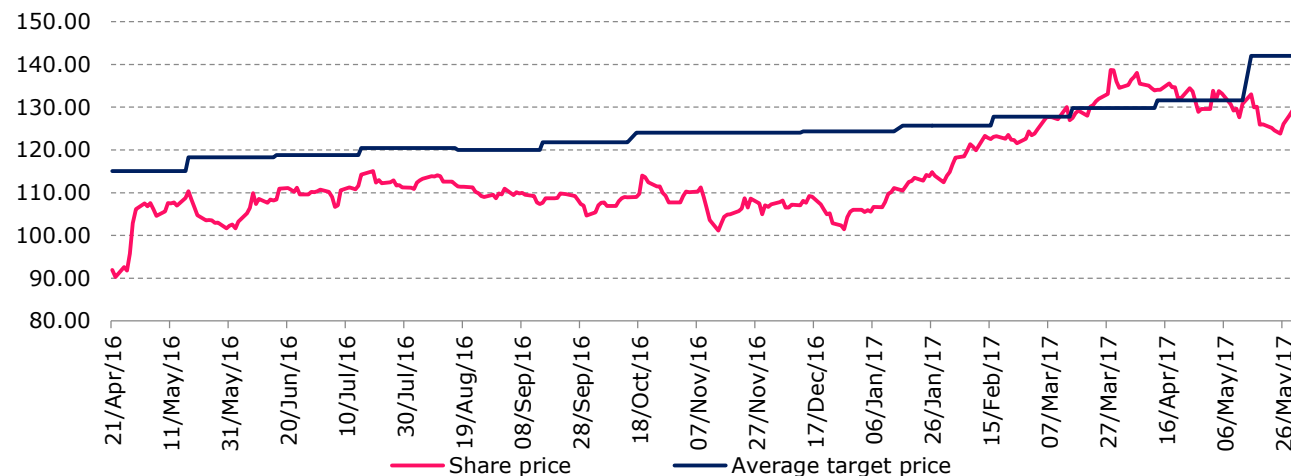
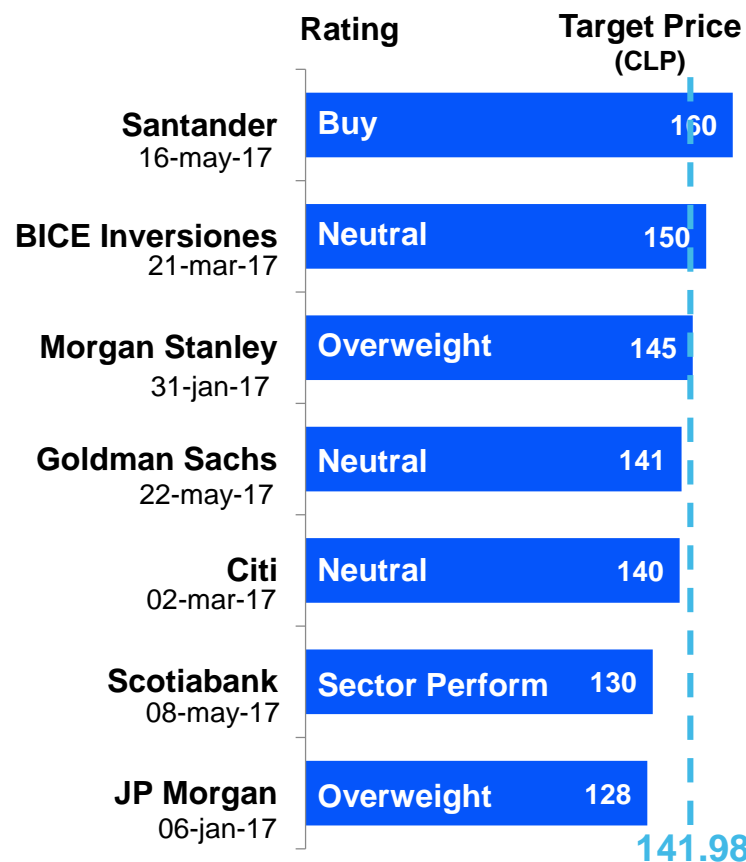
Enel Americas' among the top performers in the 1st Q 2017

Share performance

Market consensus analysis



Share price as of 30-may-17 **130.03**
 Average target price as of 30-may-17 **141.98**
 Current share price upside vs target price **+9.19%**



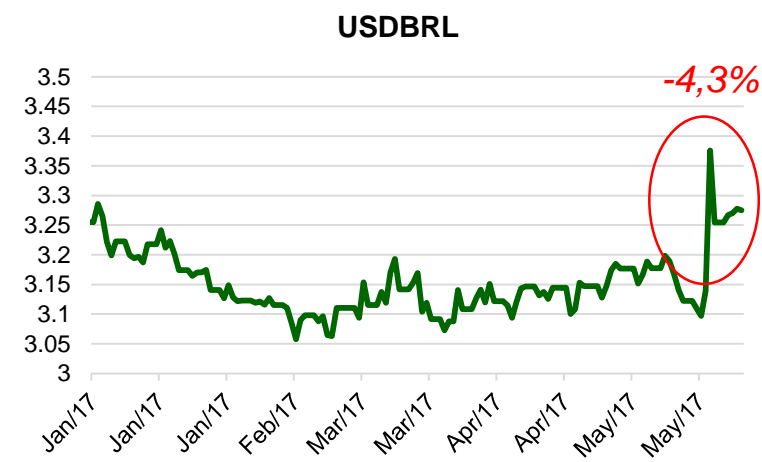
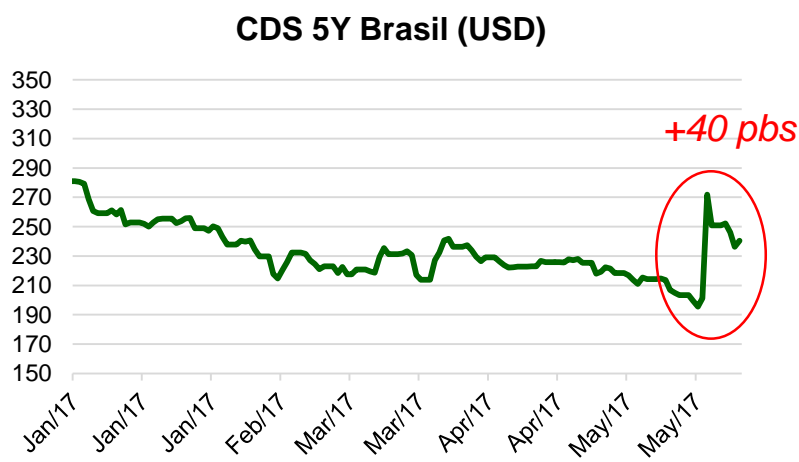
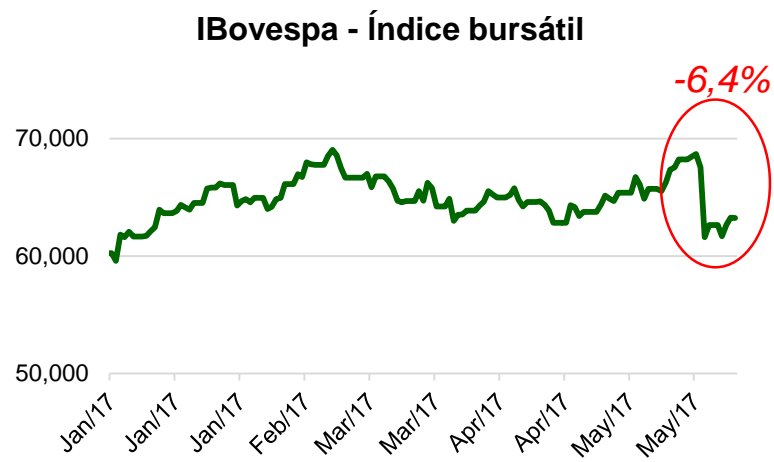
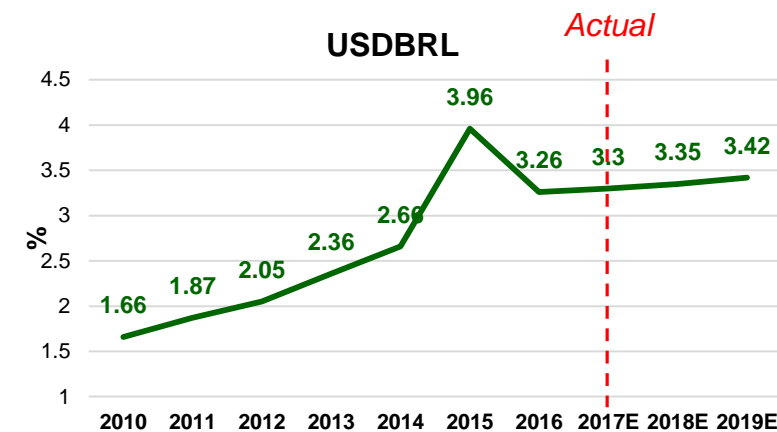
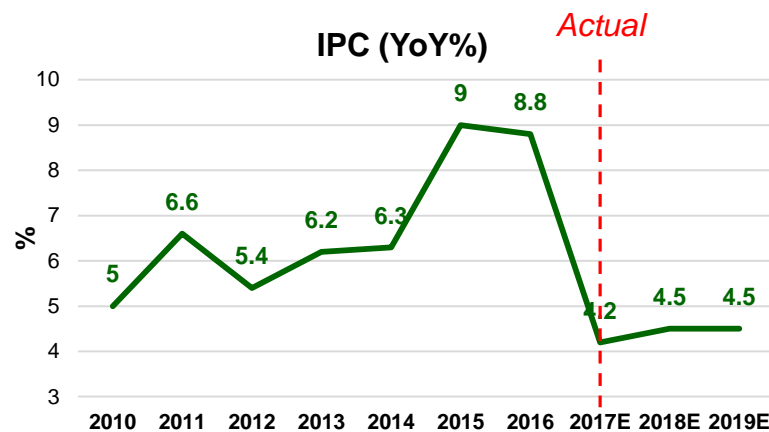
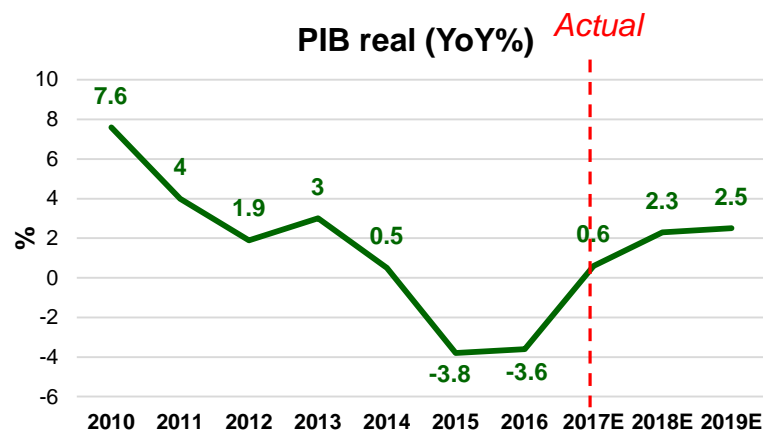
Enel Americas' share among the Latam top picks for analysts



Focus on Brazil

Focus on Brazil

Macro context ⁽¹⁾

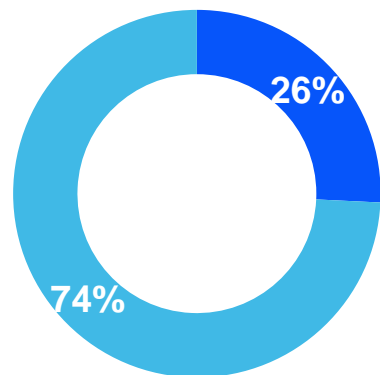


Focus on Brazil

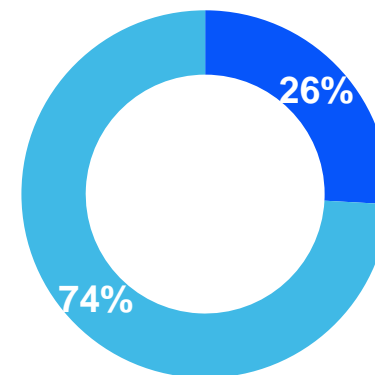
Relevance of Brazilian activities in our portfolio¹



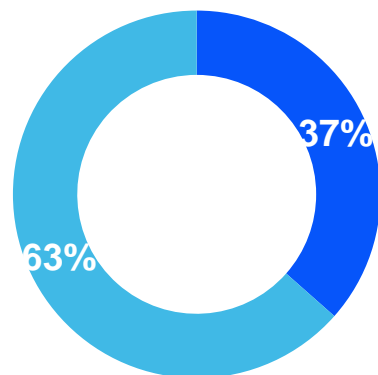
Gross Debt



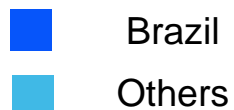
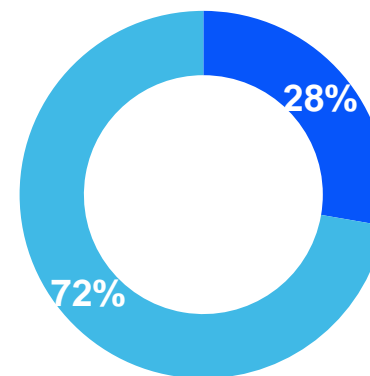
EBITDA



Capex



Net Income



Brazil represents a 26% in terms of EBITDA increasing in the future mainly due to the Celg-D contribution

1. Total assets, clients and gross debt as of March 31, 2017. EBITDA, Capex and Net Income as of December 31, 2016.

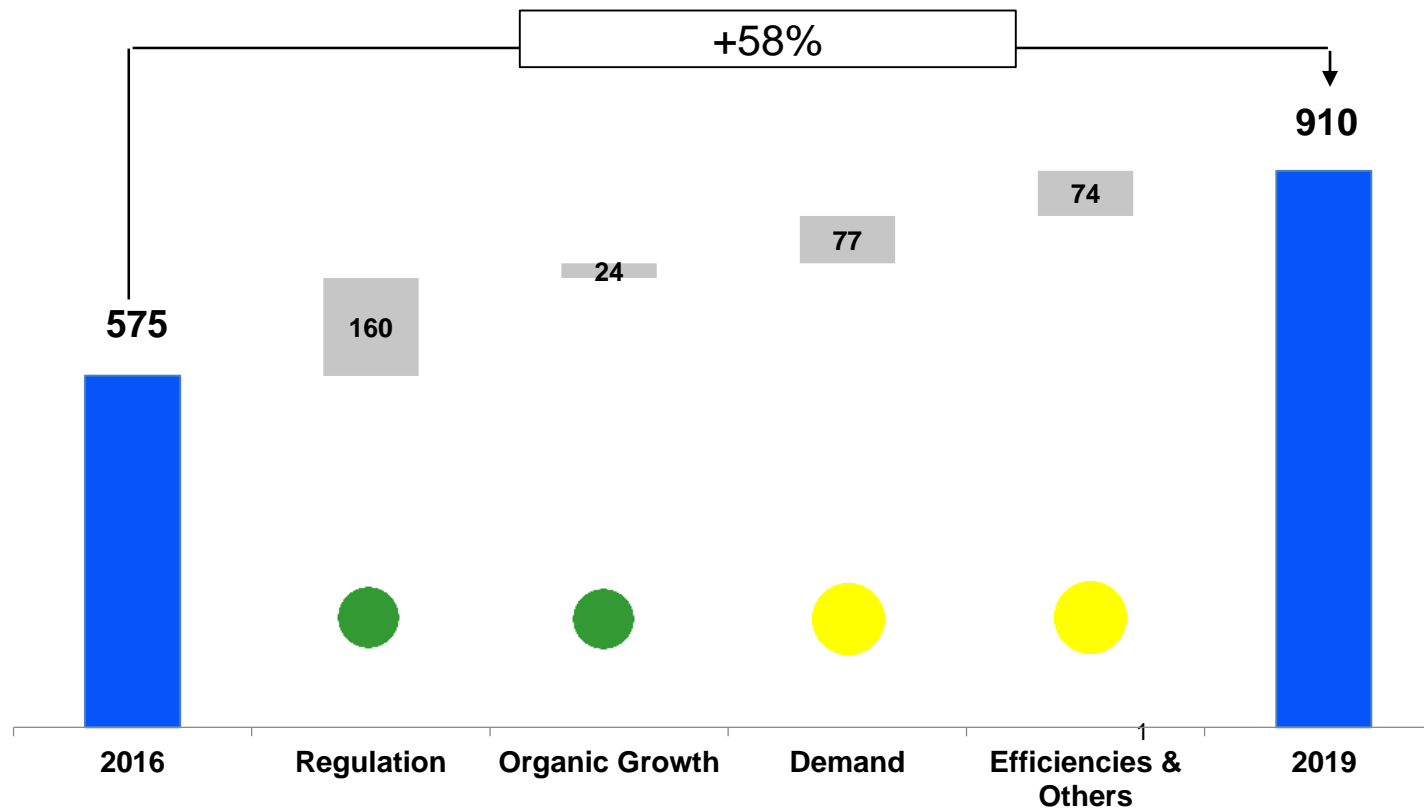
2. Book value registered on Financial Statement.

Focus on Brazil

Potential impact of political situation



EBITDA growth in Brazil (mm US\$)



+ 335 mm US\$ increase on EBITDA in Brazil from 2016 to 2019

- Revenues not at risk
- Revenues at low level of risk

Low risk exposure.

A decrease of 1% in demand would entail a decrease of about 10 MUSD per year in terms of EBITDA

Financial Strategy

Closing remarks



Diversified and robust cash generation

Self-financing investment plan

Robust financial position leaves room to grow

Confidence of our investors in the Company's strategy reflected in the share performance

Analyst Update Meeting

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Itziar Letzkus

Investor Relations Enel Américas

Thank you.

Disclaimer



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