



# Enel Américas

## Update on Capital Increase

April 25<sup>th</sup>, 2019

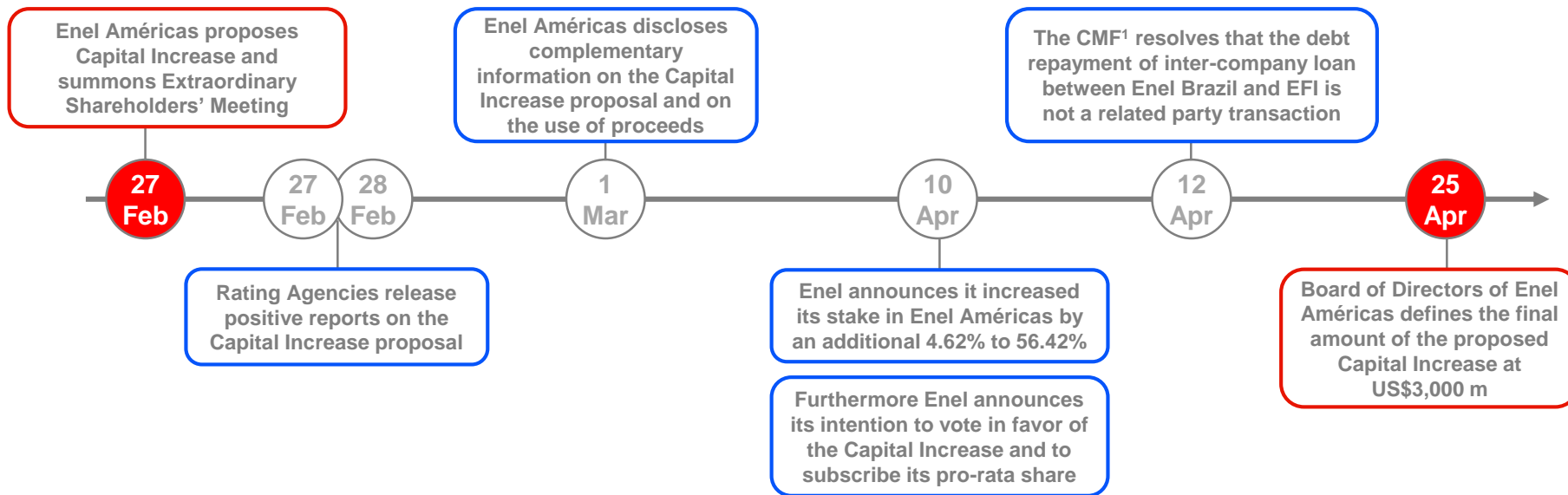




# Update on Capital Increase

# 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 CMF<sup>1</sup>
- Concurrent SEC<sup>2</sup> registration of ADSs for trading in NYSE

### Pricing Mechanism

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

### Capital Increase Size

- US\$ 3,000 m

### Use of Proceeds

- US\$ 2,650 MM<sup>4</sup> 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 MM<sup>4</sup> 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 30<sup>th</sup>, 2019
- Launch of 1<sup>st</sup> PRP: Expected at the end of June 2019

1. Comisión para el Mercado Financiero.

2. Securities and Exchange Commission

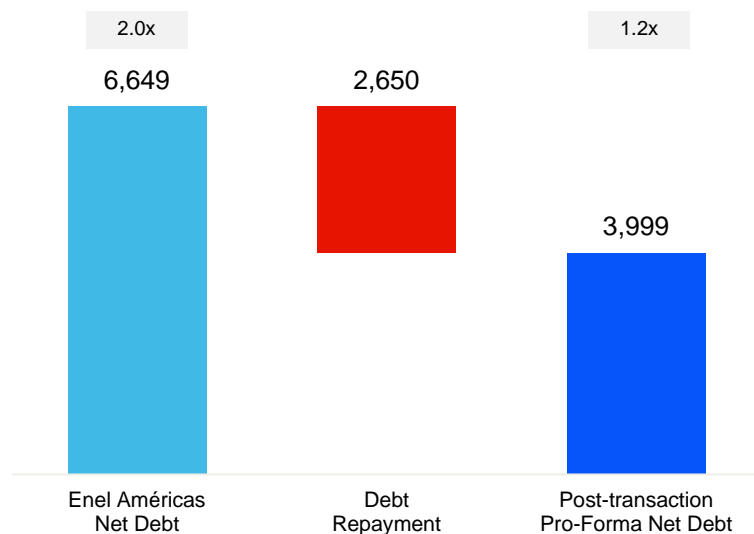
3. Volume weighted average price

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 12<sup>th</sup>, 2019) and that repayment takes place after finishing the first round of preemptive rights, amount may increase if debt repayment occurs later

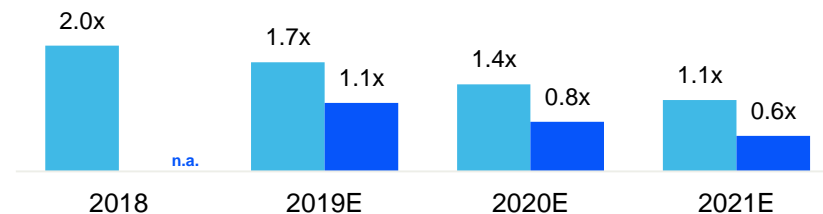
# Impacts for Enel Américas (1/2)

## Credit Profile, Balance Sheet and Capital Structure(1)

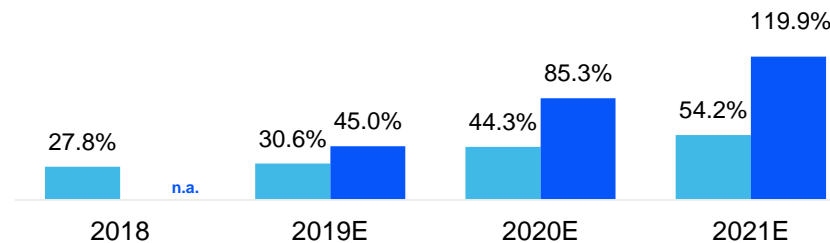
2018 Net Debt (US\$ m)



Net Debt / EBITDA (x)



FFO<sup>(2)</sup> / 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.

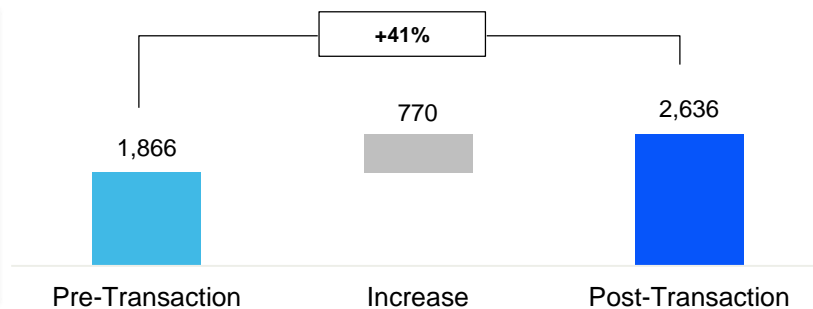
# Impacts for Enel Américas (2/2)

## Net Income and Dividends Paid Pre and Post-Transaction<sup>1</sup>

### Total Net Income (US\$ m)

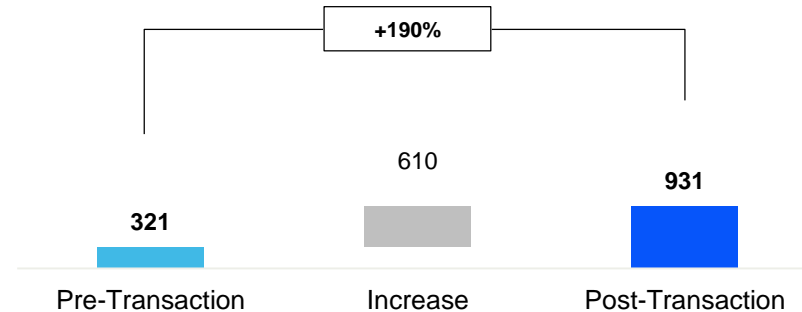
2019E-2021E Cumulative

Enel Brasil Consolidated

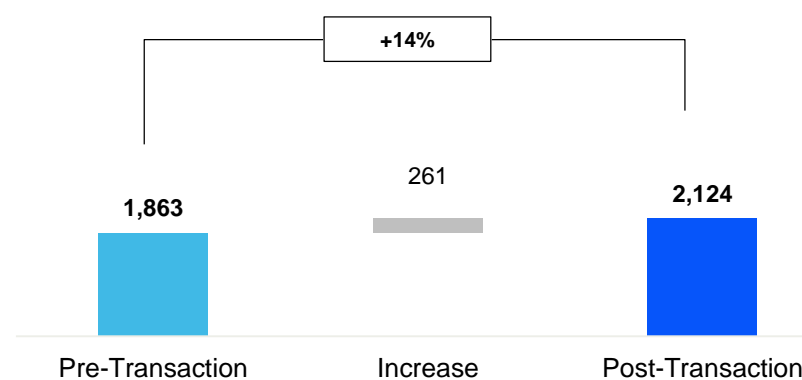
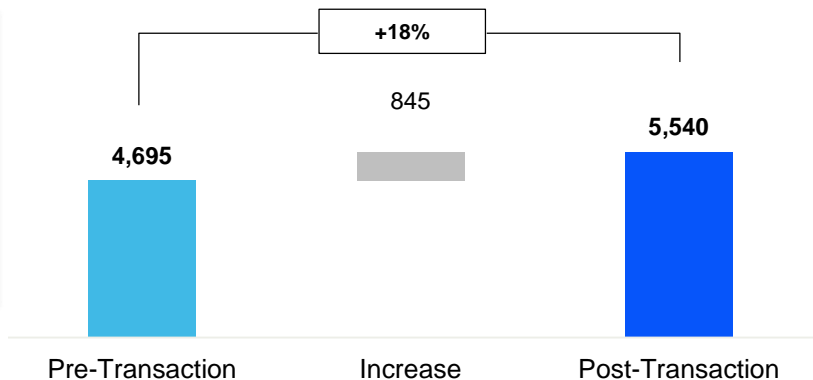


### Total Dividends Paid (US\$ m)

2019E-2021E Cumulative



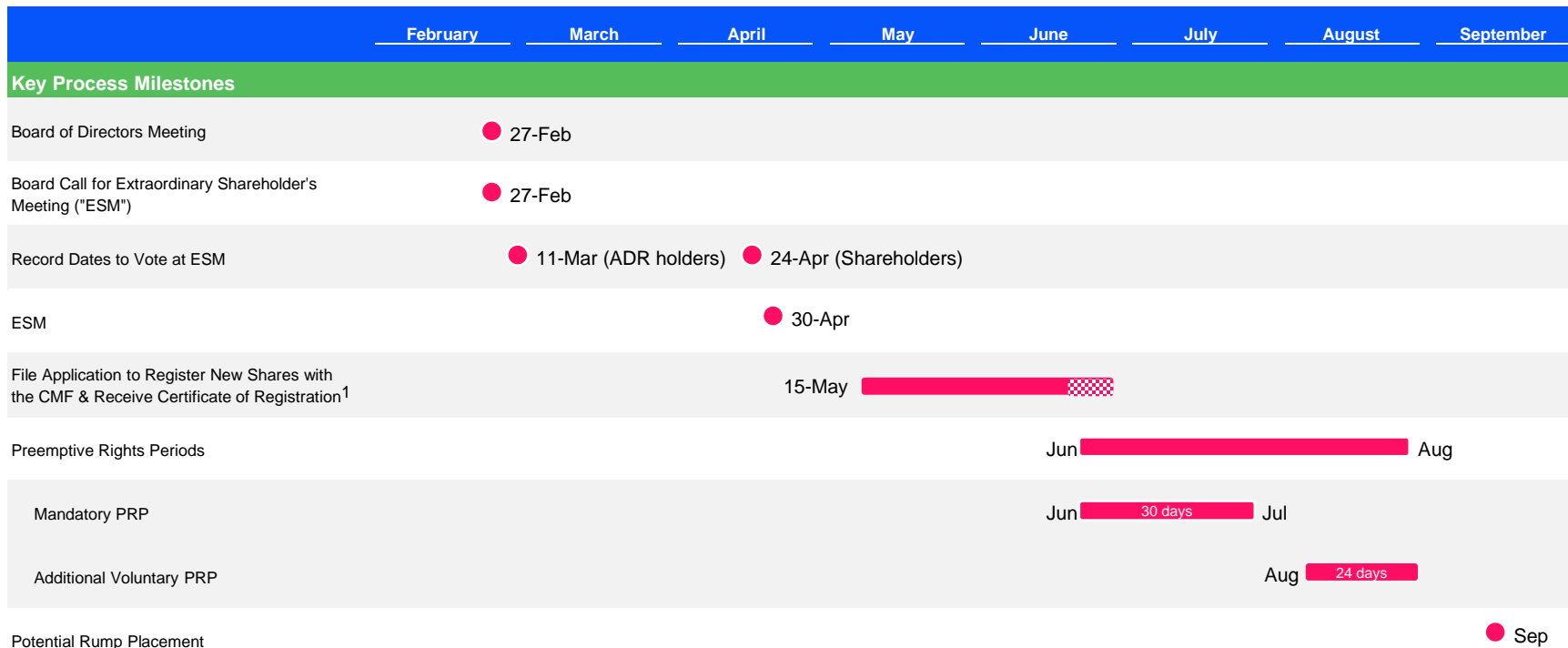
Enel Américas



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

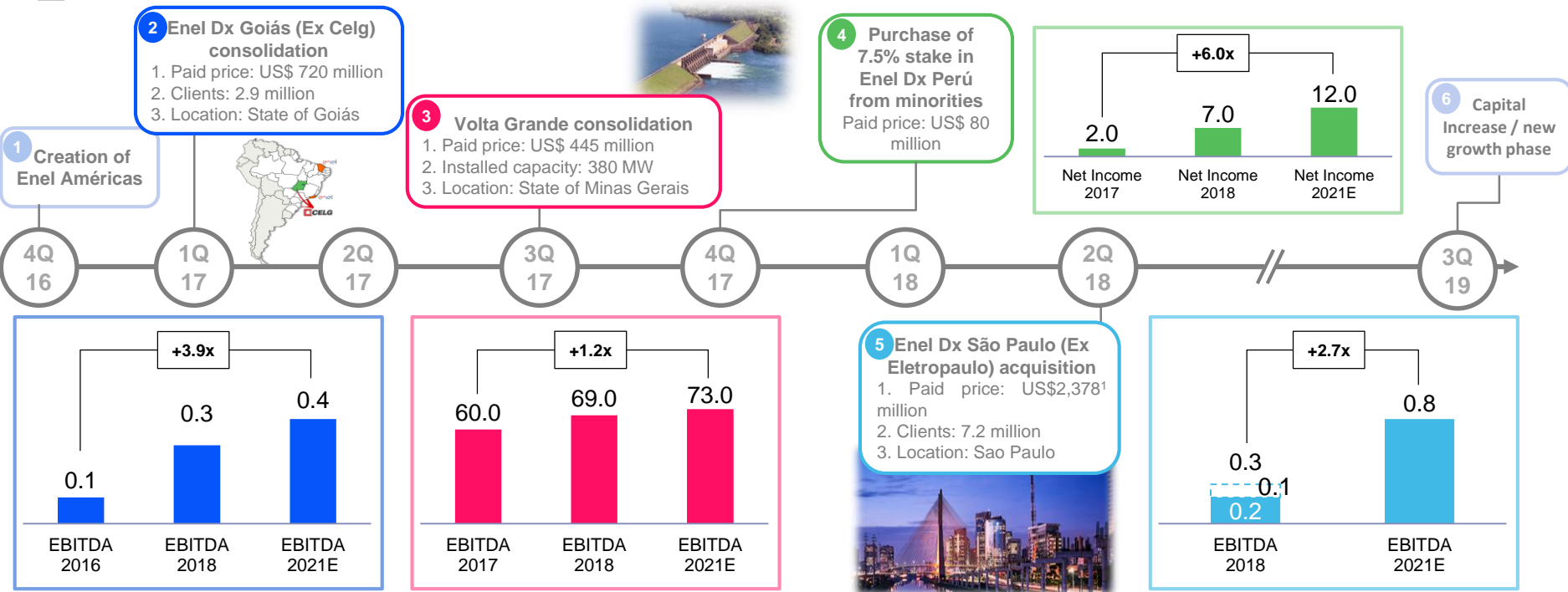
## Two Pre-emptive Offers Periods for Existing Shareholders



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**



# 1Q 2019 Results

Contact us



## Email

[ir.enelamericas@enel.com](mailto:ir.enelamericas@enel.com)

## Phone

+562 23534682

## Web site

[www.enelamericas.com](http://www.enelamericas.com)



## Rafael De La Haza

Head of Investor Relations Enel Américas

## Jorge Velis

Investor Relations Manager Enel Américas

## Itziar Letzkus

Investor Relations Enel Américas

## Javiera Rubio

Investor Relations Enel Américas

## Gonzalo Juárez

IR New York Office

## María Luz Muñoz

Executive Assistant

# Thank you.

enel