



ANEXO 1

HECHO ESENCIAL Enel Américas S.A. Inscripción Registro de Valores N°175

Santiago, 27 de febrero de 2019
Ger. Gen. N°33/2019

Señor
Joaquín Cortez Huerta
Presidente
Comisión para el Mercado Financiero
Avenida Libertador Bernardo O'Higgins N°1449
Presente

Ref. COMUNICA HECHO ESENCIAL.

De mi consideración:

De acuerdo con lo dispuesto en los artículos 9° y 10°, inciso segundo, de la Ley 18.045, sobre Mercado de Valores y lo previsto en la Norma de Carácter General N°30 de esa Comisión, y en uso de las facultades que se me han conferido, informo a Ud. con carácter de Hecho Esencial, que el Directorio de Enel Américas S.A. ("Enel Américas" o la "Sociedad"), en sesión celebrada el día de hoy, resolvió, por la unanimidad de sus miembros, convocar a Junta Ordinaria y a Junta Extraordinaria de Accionistas de la Sociedad, ambas a celebrarse el día 30 de abril de 2019, en calle San Isidro N°74, Comuna de Santiago, Santiago,

La Junta Ordinaria de Accionistas fue convocada para celebrarse a las 9:00 horas, sometiéndose a su conocimiento y decisión las siguientes materias:

1. Aprobación de la Memoria, Balance, Estados Financieros e Informes de los Auditores Externos e Inspectores de Cuentas correspondientes al ejercicio finalizado al 31 de diciembre de 2018;
2. Distribución de utilidades del ejercicio y reparto de dividendos;
3. Renovación total de los miembros del Directorio;
4. Fijación de la remuneración de los directores;
5. Fijación de la remuneración de los miembros del Comité de Directores y determinación de su respectivo presupuesto para el año 2019;
6. Informe sobre gastos del Directorio e Informe Anual de Gestión de Actividades y Gastos del Comité de Directores;
7. Designación de una empresa de auditoría externa regida por el Título XXVIII de la Ley 18.045;
8. Designación de dos Inspectores de Cuentas titulares y dos suplentes y determinación de sus remuneraciones;
9. Designación de Clasificadores Privados de Riesgo;
10. Aprobación de la Política de Inversiones y Financiamiento;
11. Exposición de la Política de Dividendos e Información sobre los procedimientos a ser utilizados en la distribución de dividendos;
12. Información sobre acuerdos del Directorio relacionados con actos o contratos regidos por el Título XVI de la Ley N° 18.046;

13. Información sobre costos de procesamiento, impresión y despacho de la información requerida por la Circular N° 1.816 de la Superintendencia de Valores y Seguros;
14. Otras materias de interés social y de competencia de la Junta Ordinaria de Accionistas y,
15. Adopción de los demás acuerdos necesarios para la debida materialización de las resoluciones adoptadas.

Por su parte, la Junta Extraordinaria de Accionistas se celebrará inmediatamente a continuación de la Junta Ordinaria de Accionistas, y en el mismo lugar, sometiéndose a su decisión un aumento de capital por hasta US\$ 3.500.000.000 (tres mil quinientos millones de dólares de Estados Unidos de América), el cual tendrá por finalidad aprovechar oportunidades de inversión mediante operaciones de fusiones y adquisiciones y compras de participaciones de minoritarios, así como proveer de fondos a la filial Enel Brasil S.A., mediante un ulterior aumento de capital en esta última y/o uno o más préstamos a la misma, a fin de posibilitar que Enel Brasil S.A. pague a Enel Finance International N.V., un préstamo contraído por ella misma, que reemplazó deudas de Enel Brasil S.A. con bancos, asociadas a la adquisición de la sociedad brasileña Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A., así como la reestructuración de los pasivos de los fondos de pensiones de dicha sociedad y la reducción de fondos contingentes.

Específicamente, las materias que se someterán a conocimiento y decisión de la Junta Extraordinaria de Accionistas serán las siguientes:

- 1) **Aumento de Capital.** Aumentar el capital de Enel Américas en la cantidad de hasta US\$ 3.500.000.000 (tres mil quinientos millones de dólares de los Estados Unidos de América), mediante la emisión de las correspondientes nuevas acciones de pago, todas de una misma serie y sin valor nominal, al precio y demás condiciones que apruebe la Junta Extraordinaria de Accionistas.

El precio de colocación será aquél que resulte de calcular el precio promedio ponderado de las transacciones de la acción de Enel Américas en las bolsas de valores de Chile, correspondientes a los 5 días hábiles bursátiles anteriores a la fecha del inicio del primer período de suscripción preferente, con un descuento del 5%. Para estos efectos, la asamblea extraordinaria delegará en el directorio de la Sociedad el cálculo del precio de colocación, aplicando la fórmula antes indicada, siempre que la colocación se inicie dentro de los 180 días siguientes a la fecha de la Junta, de conformidad con el artículo 23 del Reglamento de Sociedades Anónimas.

Asimismo, se establecerá que la oferta de colocación de acciones deberá efectuarse en primer lugar dentro del período de suscripción preferente ordenado por el artículo 25 de la Ley sobre Sociedades Anónimas. Las acciones no suscritas durante este primer período de suscripción preferente y las correspondientes a fracciones producidas en el prorrateo entre los accionistas, serán ofrecidas en un segundo período de suscripción preferente destinado únicamente a aquellos accionistas o terceros que hubieren suscrito acciones durante el primer período de suscripción preferente, a prorrata de las acciones que hayan suscrito y pagado durante el referido primer período de suscripción preferente, y al mismo precio al que sean ofrecidas durante el primer período de suscripción preferente.

- 2) **Modificación de Estatutos.** Modificar los estatutos de Enel Américas, a fin de reflejar el acuerdo relativo al aumento de capital, sustituyendo para tales efectos los Artículos Quinto y Primero Transitorio de los estatutos sociales.

- 3) **Facultades al Directorio de Enel Américas para la inscripción de las nuevas acciones en el Registro de Valores de la Comisión para el Mercado Financiero y en las bolsas de valores locales, la inscripción de las nuevas acciones y los nuevos *American Depositary Shares* ante la *Securities and Exchange Commission* de los Estados Unidos de América y *New York Stock Exchange* (NYSE) de dicho país, y otras facultades en relación al aumento de capital.** Facultar al Directorio de Enel Américas para realizar todas las actuaciones que sean necesarias con motivo del aumento de capital, incluyendo solicitar la inscripción de las nuevas acciones representativas del aumento de capital en el Registro de Valores de la Comisión para el Mercado Financiero y en las bolsas de valores locales, así como el registro de las nuevas acciones y los nuevos *American Depositary Shares* ante la *Securities and Exchange Commission* de los Estados Unidos de América y *New York Stock Exchange* (NYSE) de dicho país, llevar a cabo los actos convenientes para el perfeccionamiento del aumento de capital y, en general, perfeccionar todos los demás actos relacionados al aumento de capital, adoptando los demás acuerdos que sean convenientes para formalizar y hacer efectivas las modificaciones estatutarias de Enel Américas antes indicadas, con amplias facultades.
- 4) **Otras materias del Aumento de Capital.** Acordar aquellos otros aspectos de la operación de aumento de capital descrita que la junta de accionistas estime conveniente aprobar y que sean funcionales o accesorios a dicha operación.

Los fundamentos, términos y condiciones del aumento de capital se pondrán a disposición de los accionistas en los plazos establecidos por la ley, en el sitio Web de la Sociedad: www.enelamericas.com.

Saluda atentamente a Ud.,


MAURIZIO BEZZECCHERI
Gerente General
Enel Américas S.A.

c.c.: Banco Central de Chile
Bolsa de Comercio de Santiago
Bolsa Electrónica de Chile
Banco Santander-Chile – Representante de los Tenedores de Bonos
Depósito Central de Valores
Comisión Clasificadora de Riesgos



SIGNIFICANT EVENT
Enel Américas S.A.
Securities Registration Record No. 175

Santiago, February 27, 2019
Ger. Gen. No. 33/2019

Mr. Joaquín Cortez Huerta
Chairman
Financial Market Commission
Avenida Libertador Bernardo O'Higgins No. 1449

Ref. SIGNIFICANT EVENT.

To whom it may concern:

Pursuant to article 9 and subparagraph 2 of Article 10 of Law No. 18,045 on the Securities Market and the provisions in General Rule No. 30 of the Commission, and being duly empowered to this effect, I hereby inform you, as a significant event, that the Board of Directors of Enel Américas S.A. ("Enel Américas" or the "Company"), at its meeting held today, has agreed, by the unanimity of its members, to summon an Ordinary Shareholders' Meeting and an Extraordinary Shareholders' Meeting of the Company, both to be held on April 30, 2019, at San Isidro Street No. 74, Municipality of Santiago, Santiago, Chile.

The Ordinary Shareholders' Meeting was summoned to be held at 9:00 A.M., for consideration and decision of the following issues:

1. Approval of the Annual Report, Balance Sheet, Financial Statements and Reports of the External Auditors and Account Inspectors for the year ended December 31, 2018;
2. Distribution of profits for the year and payment of dividends;
3. Total renewal of the members of the Board;
4. Setting of the directors' compensation;
5. Setting of the compensation of the members of the Directors Committee and determination of the committee's budget for the year 2019;
6. Report on the expenses of the Board of Directors and the Annual Report of Management of Activities and Expenses of the Directors Committee;
7. Appointment of an external audit firm regulated by Title XXVIII of Law No. 18,045;
8. Appointment of two Account Inspectors and two alternates and determination of their compensation;
9. Designation of Risk Rating Agencies;
10. Approval of the Investment and Financing Policy;
11. Presentation of the Dividend Policy and Information on the procedures for the distribution of dividends;
12. Information on agreements of the Board of Directors related to transactions or contracts governed by Title XVI of Law No. 18,046;
13. Information on costs of processing, printing and delivering the information required by Resolution No. 1,816 of the Commission;
14. Other relevant matters that are of interest to and the competence of the Ordinary

- Shareholders' Meeting; and
15. Adoption of all other approvals necessary for the proper implementation of the adopted resolutions.

For its part, the Extraordinary Shareholders' Meeting will be held immediately following the Ordinary Shareholders' Meeting, and in the same place, submitting for its consideration and decision a capital increase for up to US\$ 3,500,000,000 (three billion five hundred million dollars of the United States of America), which is intended to take advantage of investment opportunities through mergers and acquisitions, and minority investors buyout, as well as provide funds to the subsidiary Enel Brasil S.A., through a subsequent capital increase in Enel Brasil S.A. and / or one or more loans thereto, to enable Enel Brasil S.A. to repay a loan provided by Enel Finance International N.V., which replaced debt of Enel Brasil S.A. with banks, associated with the acquisition of the Brazilian company Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A., as well as the restructuring of the liabilities of the pension funds of Eletropaulo and the reduction of contingent funds.

Specifically, the matters that will be submitted for the consideration and decision of the Extraordinary Shareholders' Meeting will be the following:

- 1) **Capital Increase.** Increase the capital of Enel Américas in the amount of up to US\$ 3,500,000,000 (three billion five hundred million dollars of the United States of America), through the issuance of the corresponding number of newly paid shares, all of the same series and without nominal value, at the price and other conditions approved by the Extraordinary Shareholders' Meeting.

The offering price shall be calculated as the weighted average price of Enel Américas shares on the stock exchanges of Chile, corresponding to the five trading days preceding the date of the start of the first preemptive rights offering period, with a discount of 5%. For these purposes, the Extraordinary Shareholders' Meeting will delegate to the Board of Directors of the Company the calculation of the offering price, applying the aforementioned formula, provided that the offering is commenced within 180 days following the date of the Extraordinary Shareholders' Meeting, in accordance with article 23 of the Chilean Corporations Act Rules.

Likewise, it will be established that the offering of shares must be made in the first instance within the preemptive rights offering period required by article 25 of the Chilean Corporations Act. The shares not subscribed during this first preemptive rights offering period and those corresponding to fractions resulting from the apportionment among the shareholders, will be offered in a second rights offering period only to those shareholders or third parties that have subscribed for shares during the first preemptive rights offering period, pro rata based on the shares subscribed and paid during the aforementioned first preemptive rights offering period, and at the same price per share as they are offered during the first preemptive rights offering period.

- 2) **Amendment of Bylaws.** Amend the bylaws of Enel Américas, in order to reflect the agreement regarding the capital increase, replacing the Fifth and First Transitory Articles of the bylaws for such purposes.
- 3) **Powers to the Board of Directors of Enel Américas for the registration of the new shares in the Securities Registry of the Financial Market Commission and in the Chilean stock exchanges, the registration of the new shares and the new American Depositary Shares with the Securities and Exchange Commission of the United**

States of America and the New York Stock Exchange (NYSE), and other powers in relation to the capital increase. To empower the Board of Directors of Enel Américas to perform all actions necessary for the capital increase, including requesting the registration of the new shares representing the capital increase in the Securities Registry of the Financial Market Commission and in the local stock exchanges, as well as the registration of the new shares and the new American Depositary Shares with the Securities and Exchange Commission of the United States of America and the New York Stock Exchange (NYSE), to carry out the appropriate actions for the effectuation of the capital increase and, in general, to perform all other acts related to the capital increase, adopting all other agreements that are necessary to formalize and make effective the statutory modifications of Enel Américas described above, with broad powers.

- 4) **Other matters related to the Capital Increase.** Agree on those other aspects of the capital increase described that the Extraordinary Shareholders' Meeting deems in the best interests to approve and that are necessary and ancillary to this transaction.

The basics, terms and conditions of the capital increase will be made available to shareholders within the time limits established by law, on the website of the Company: www.enelamericas.com.

Sincerely yours,

MAURIZIO BEZZECCHERI
Chief Executive Officer
Enel Américas S.A.

cc.: Banco Central de Chile (Central Bank of Chile)
Bolsa de Comercio de Santiago (Santiago Stock Exchange)
Bolsa Electrónica de Chile (Chile Electronic Stock Exchange)
Banco Santander-Chile - Representante de los Tenedores de Bonos (Bondholders' Representative)
Depósito Central de Valores (Central Securities Depository)
Comisión Clasificadora de Riesgos (Risk Classification Commission)



HECHO ESENCIAL
Enel Américas S.A.
Inscripción Registro de Valores N°175

Santiago, 1 de marzo de 2019
Ger. Gen. N°35/2019

Señor
Joaquín Cortez Huerta
Presidente
Comisión para el Mercado Financiero
Avenida Libertador Bernardo O'Higgins N°1449
Presente

Ref. COMPLEMENTA HECHO ESENCIAL.

De mi consideración:

De conformidad con Oficio Ordinario N°6244 de la Comisión para el Mercado Financiero, de fecha 28 de febrero de 2019, procedemos a complementar Hecho Esencial emitido el día 27 de febrero de 2019 con los siguientes antecedentes:

1. Monto o porcentaje del aumento de capital que se destinará a oportunidades de inversión mediante operaciones de fusiones y adquisiciones y compras de participaciones de minoritarios.

El uso de fondos recaudado mediante el aumento de capital propuesto es el siguiente:

- US\$ 2.650 millones se destinarán a proveer de fondos a la filial Enel Brasil S.A. mediante un ulterior aumento de capital en esta última y/o uno o más préstamos a la misma, a fin de posibilitar que Enel Brasil S.A. pague a Enel Finance International N.V. un préstamo contraído por la misma, que reemplazó deudas de Enel Brasil SA. con bancos, asociadas a la adquisición de la sociedad brasileña Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. (Eletropaulo)
- US\$850 millones para reestructurar los pasivos de los fondos de pensiones de Eletropaulo y la reducción de fondos contingentes o provisiones por litigios en Brasil.

Dado lo anterior, no está contemplado utilizar recursos recaudados mediante el aumento de capital en potenciales fusiones y adquisiciones y compras de participaciones de minoritarios, sino que al perfeccionarse este aumento de capital se alcanzará la finalidad de aprovechar oportunidades de inversión mediante el fortalecimiento del balance de Enel Américas S.A.

2. Tipo de fusiones y adquisiciones y compras de participaciones de minoritarios a que se refiere el hecho esencial.

En el contexto de la finalidad del aumento de capital indicada en el Hecho Esencial de 27 de febrero de 2019, esta operación dejaría a Enel Américas S.A. en una posición financiera que le permitiría levantar deuda a efectos de realizar fusiones y adquisiciones y compras de participaciones de minoritarios. En este sentido, las potenciales fusiones y adquisiciones y compras de participaciones de minoritarios que se evaluarían son:

- Compras de minoritarios en cualquiera de las actuales filiales de Enel Américas S.A., las que al día de hoy representan oportunidades por hasta US\$ 2.000 millones.
- Potenciales adquisiciones de empresas del sector eléctrico en los mercados en que Enel Américas S.A. participa mediante sus filiales (Argentina, Brasil, Colombia y Perú).

3. En qué consistiría la reestructuración de pasivos de los fondos de pensiones y reducción de fondos contingentes en Brasil.

Reestructuración de pasivos de fondos de pensiones: Eletropaulo patrocina planes de beneficios adicionales de jubilación y pensión para sus empleados actuales y antiguos empleados y sus beneficiarios, siendo FUNCESP la entidad responsable de la administración de dichos planes de beneficios. La FUNCESP es el mayor fondo de pensiones privado de Brasil (el cuarto más grande, incluidos los fondos de pensiones controlados por el gobierno) es multi-patrocinados y gestiona activos de aproximadamente US\$ 7,5 mil millones y cerca 50 mil personas, de los cuales 17 mil personas son de Eletropaulo.

Los principales riesgos del Fondo de Pensión que impactan a Eletropaulo están relacionadas con tasas de descuento, tabla de mortalidad, y tasas esperadas de retorno de los activos. Las obligaciones actuariales al día 31 de diciembre de 2018 eran de US\$ 3,3 mil millones y el déficit de US\$ 1,0 mil millones.

Con la finalidad de verificar el impacto en las obligaciones actuariales en este pasivo actuarial, la tabla a seguir ilustra un análisis de sensibilidad de las premisas actuariales, considerando una variación de 0,25% en la tasa de descuento. El resultado cuantitativo en 31 de diciembre de 2018 está demostrado como sigue:

Sensibilidad	Tasa de Descuento	
	+0,25%	-0,25%
Impacto en el beneficio definido	-0,07 Bi USD	+0,07 Bi USD
Total de la obligación del beneficio definido	3,2 Bi USD	3,3 Bi USD

En el caso de mantener las condiciones actuales de los planes sin hacer nada, el déficit tiende a crecer debido al aumento de la expectativa de vida y/o a la reducción de la tasa de descuento del pasivo del fondo de pensión. Para mitigar dicha exposición, Eletropaulo desarrolla un plan de migración voluntario de los planes Beneficio Definido que actualmente Eletropaulo posee para planes de Contribución Definida, mitigando riesgo del déficit aumentar por premisas actuariales en el futuro, y la posible reestructuración de los contratos de deuda de Eletropaulo con la FUNCESP. Dicho Plan deberá ser evaluado por órganos competentes en los próximos meses.

Fondos contingentes o provisiones por litigios en Brasil: Las distribuidoras controladas por Enel Américas S.A. en Brasil, a través de Enel Brasil S.A. – Eletropaulo, Enel Distribuicao Rio, Enel Distribuicao Goias y Enel Distribuicao Ceará - tienen aproximadamente 70 mil litigios a diciembre de 2018. En los balances de las empresas, están provisionados US\$ 600 millones. Estos pasivos,

de acuerdo a las normas brasileñas, están sujetos en su gran mayoría a una tasa de actualización del 1% mensual más índices que reflejan la inflación o se aproximan de ella, lo que genera una excesiva carga financiera, y por lo tanto reduce de forma significativa el resultado neto de las empresas y distribución de dividendos a los accionistas, drenando los flujos de efectivo de las empresas.

En base a la utilización de "analytics" sobre los comportamientos de las partes activas de los litigios masivos, se está implantando un sistema capaz de identificar los potenciales acuerdos con dichas partes activas, y para los casos futuros, evitar nuevos litigios. Este plan tiene una necesidad de fondos de US\$ 150 millones, que serán destinados a la gestión de acuerdos e implantación de las plataformas tecnológicas. Ello proporcionaría un beneficio inicial esperado de un 30% de reducción del valor provisionado, y una reducción del volumen de nuevos litigios basado en los últimos pilotos implantados en 2018.

4. Efectos financieros que pudiera tener el referido aumento de capital.

Se prevén los siguientes efectos financieros derivados del perfeccionamiento del aumento de capital propuesto:

- Mejora en la utilidad y el flujo de caja de Enel Américas S.A.: al pagarse la deuda que Enel Brasil S.A. tiene con Enel Finance International N.V, reestructurarse los pasivos de los fondos de pensiones y reducirse los fondos contingentes o provisiones por litigios en Brasil, la carga financiera se aliviaría en forma considerable, lo cual se traduciría en un menor gasto financiero y por ende una mayor utilidad y una mejora en el flujo de caja, tanto en Enel Brasil como en Enel Américas, que consolida esta última.
- Mayores dividendos a recibir en Enel Américas: al aumentar la utilidad y mejorar el flujo de caja de Enel Brasil, ésta podría aumentar su distribución de dividendos, lo cual permitiría que Enel Américas S.A. reciba mayores dividendos.
- Mayor capacidad crediticia: al disminuir el nivel de deuda, los indicadores crediticios de Enel Américas S.A. mejorarían considerablemente, lo que le permitiría tener mayor flexibilidad para levantar deuda en los mercados financieros.

5. Cualquier otro antecedente que se considere relevante para la adecuada comprensión y evaluación del hecho esencial.

De cara a completar otros antecedentes que consideramos relevantes a efectos de un mejor entendimiento de la operación, procedemos a señalar que en fechas 27, 28 de febrero y 1 de marzo, las 3 agencias internacionales de calificación de crédito que cubren Enel Américas S.A. así como aquella local, procedieron a publicar sus correspondientes notas de prensa comentando acerca de la operación de referencia.

Las citadas agencias de rating son las siguientes:

- Internacionales: S&P, FITCH Ratings y Moody's.
- Nacional: Feller Rate

Hubo unanimidad por parte de los 4 calificadores de riesgo en calificar esta operación como "credit positive" para Enel Américas, S.A destacando, entre otros, cuanto sigue:

- "Proposed capital increase of up to USD3.5 billion is a credit positive and will help solidify its investment grade rating"

- "Once completed, the transaction is likely to have an overall positive impact on Enel SpA's and Enel Americas' credit metrics"
- "Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile"
- "We consider the proposed transaction to be a favorable development for Enel Americas' credit quality because it should strengthen the company's short-term credit metrics"
- "Proposed capital increase is credit positive for Enel Americas as it will reduce leverage"
- "Positiva esta inyección de fondos para la compañía, en especial para la filial Enel Brasil S.A., lo que resultaría en mayores eficiencias y en un desapalancamiento del perfil financiero".

Para mayores antecedentes, se adjuntan las 4 notas de prensa citadas más arriba.

Saluda atentamente a Ud.,



AURELIO BUSTILHO DE OLIVEIRA
Gerente de Administración, Finanzas y Control
Enel Américas S.A.

c.c.: Banco Central de Chile
Bolsa de Comercio de Santiago
Bolsa Electrónica de Chile
Banco Santander-Chile – Representante de los Tenedores de Bonos
Depósito Central de Valores
Comisión Clasificadora de Riesgos

Bulletin:

Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile

Primary Credit Analyst:

Candela Macchi, Buenos Aires (54)-11-4891-2110; candela.macchi@spglobal.com

BUENOS AIRES (S&P Global Ratings) Feb. 27, 2019--S&P Global Ratings said today that its rating and outlook on Chile-based electric power integrated utility, Enel Americas S.A. (BBB/Stable/--), were unaffected following the announcement of a \$3.5 billion capital increase.

Overall, we view the proposed transaction as a favorable development for the rating, because the capitalization should alleviate the group's short-term credit metrics that deteriorated in fiscal 2018 following the acquisition and integration of Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. (Eletropaulo), the largest electric power distributor in Brazil in terms of revenues and energy distributed. We consider the capital raise to be in line with the group's commitment to maintaining a healthy financial profile.

Our base-case scenario previously assumed a gradual improvement in the group's main credit metrics thanks to higher EBITDA, particularly at the newly acquired entities due to gains in efficiency, but we now expect the recovery to occur sooner. Our updated forecast indicates that pro forma after the capitalization, adjusted debt to EBITDA should trend down to around 1x by the end of 2019, a similar level prior to Eletropaulo's acquisition, from 2.3x in 2018. This expected level is now more comfortably aligned with our expected range for the rating. Previously, we expected this to occur only by 2021. In addition, we expect the capitalization and a less leveraged balance sheet to allow Enel Americas to seek new investment opportunities in the region in the upcoming years through either buyouts of minority investors or privatizations

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and consolidations. Given that we consider the capital increase to be in line with the group's strategy and our updated forecast for metrics to be aligned with historical levels, there's no impact on our current assessment of Enel Americas' credit quality. However, if the group further deleverages in the following years and continues to consolidate its asset base, an upgrade is possible.

The capitalization will be discussed during an extraordinary shareholders' meeting on April 30, 2019, and if approved, it will likely be completed during the second half of 2019. According to the group's information, it will use proceeds to repay a \$2.65 billion short-term intercompany loan from Enel Finance International that was used to acquire Eletropaulo and to repay some other obligations at the Brazilian subsidiaries, including pension liabilities at Eletropaulo and other contingencies for around \$850 million. As a result of the plans for proceeds, we expect a significant deleveraging and optimization of the Brazilian assets that should bolster dividend distributions to the ultimate holding company starting in the third quarter of 2019.

The group announced the capital increase in conjunction with its 2018 results, which highlighted Enel Americas' continued robust operating performance, including a 14% rise in EBITDA over the prior comparable period.

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28 Feb 2019 Comment

Fitch Ratings: Enel Americas' Proposed USD3.5B Capital Increase a Credit Positive

Fitch Ratings-New York-28 February 2019: Fitch Ratings believes Enel Americas'(BBB+/Stable) proposed capital increase of up to USD3.5 billion is a credit positive and will help solidify its investment grade rating. Proceeds from the proposed capital increase, to be executed as a rights offering, will be used to provide Enel Brasil S.A. with funds to prepay the USD2.65 billion intercompany loan between Enel Brasil and the funding vehicle of the parent Enel S.p.A. (A-/Stable), Enel Finance International NV. The company expects to use the approximately USD850 million remaining for pension obligations and other contingencies in Brazil.

Fitch believes the completed transaction will solidify Enel Americas investment grade credit profile. It will also ratify Enel S.p.A.'s very strong commitment toward Enel Americas, demonstrating the strategic importance of Enel Americas to the overall group.

Fitch estimates that successful completion of the capital increase would result in pro-forma Net debt to EBITDA for 2019 of approximately 1.0x for Enel Americas. We believe a successful issuance will provide the company greater flexibility to continue exploring its inorganic growth initiative, which includes acquiring minority interest in its existing operations.

Fitch expects Enel S.p.A will maintain at least its existing 51.8% stake in Enel Americas and will contribute cash to the capital increase. At a consolidated level, the transaction will bring a cash inflow related to the equity injected by Enel Americas' minority shareholders.

Although Fitch does not expect a sizeable benefit to Enel America's consolidated ratios (up to 0.1x reduction for FFO net adjusted leverage), the transaction reinforces our view of the company's strategy as well balanced between pursuing growth and keeping a moderate leverage for the main subsidiaries and the whole group. Based on Enel S.p.A.'s latest business plan, their total activities in Latin America should increase their contribution to the group's EBITDA to 35% in 2021 from 29% in 2018.

On Feb. 27, 2019, Enel Americas announced a capital increase of up to USD3.5 billion to be executed as a rights offering in the Santiago Stock Exchange, Electronic Stock Exchange and CMF, concurrent with the U.S. SEC registration of American depositary shares (ADS), which trades on the NYSE. The price setting mechanism is a risk offer price equal to a five-day volume weighted average price of common shares minus a 5% discount. The transaction will proceed upon the approval by shareholders in the scheduled extraordinary shareholders meetings on April 30, 2019. Upon approval, a mandatory pre-emptive rights period (PRP) will be held for 30 days in Chile, followed by an extended PRP to American depositary receipts (ADR) holders, which is expected to start in June ending in August 2019, and the rump placement will end in September.

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ISSUER COMMENT

28 February 2019

✓ Rate this Research

RATINGS

Enel Americas S.A.

Senior Unsecured -
Foreign Currency
Outlook

Baa3
Negative

ENEL S.p.A.

LT Issuer Rating
Outlook

Baa2
Stable

Source: Moody's Investors Service

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Enel Americas S.A., Enel S.p.A.

Proposed capital increase is credit positive for Enel Americas

On 27 February 2019, [Enel Americas S.A.](#) (ENIA or "the company", Baa3 negative) announced that it will pursue a capital increase of up to \$3.5 billion. The expectation is that the full process will be concluded by September 2019. Eventual proceeds are to be used to redeem up to \$2.65 billion in debt raised to purchase [Eletropaulo Met. De Elet. de São Paulo](#) (Enel Distribuição São Paulo, Ba1 stable) in June 2018 and to honor approximately up to \$850 million in pension related liabilities of Enel Distribuição São Paulo. [Enel S.p.A.](#) (Enel or "the group", Baa2 stable), which is ENIA's majority shareholder with a 51.8% interest, subsequently announced that it will assess how it intends to participate in this capital increase.

Proposed capital increase is credit positive for ENIA

The transaction, if completed, will be credit positive for ENIA, as it will reduce leverage. The company expects reported Net Debt to EBITDA to close 2019 at 1.0x should it be completed vs. 1.7x if not. Moody's estimates that a \$3.5 billion capital increase would lead CFO pre-WC / Debt as of year-end 2019 to reach approximately 30% in contrast to 20% considering the current capital structure.

The substantial improvement in leverage assists in diminishing the credit linkages to sovereign credit quality of the countries it operates, mainly [Colombia](#) (Baa2 negative), [Brazil](#) (Ba2 stable), and [Argentina](#) (B2 stable). With a lower leveraged capital structure, the company's credit profile will be better positioned to face eventual macroeconomic stresses that usually accompany sovereign crises or risks related to adverse regulatory changes upon social or political pressures, common to stressed macroeconomic emerging market environments.

The effects of the capital increase on the company's credit profile are tempered by its appetite to continue to grow inorganically. The company shows a strong track record of adequate turnaround and ramping up of operations following strategic acquisitions, such as Enel Distribuição Goiás S.A. in 2017 and within the first seven months following Enel Distribuição São Paulo's acquisition in June 2018. Nonetheless, additional acquisitions, particularly if debt funded and located in lower rated countries, can likely lead to only a temporary improvement in leverage and therefore maintaining close credit linkages with sovereign credit quality of the countries it operates.

More generally, Moody's credit view on ENIA reflects the company's geographic diversification and robust asset portfolio. The operations in Colombia and [Peru](#) (A3 stable), expected to account for more than 40% of pro-forma EBITDA, mitigate sovereign related risks, while the growing presence in Brazil and Argentina is credit negative. The credit profile further reflects business segment diversification, with the more predictable electricity

distribution business growing in 2018 to 57% from 52% in 2016, and expected to reach approximately 65% by 2021.

The company maintains adequate credit metrics, with adjusted Net Debt to EBITDA registering 2.6x in December 2018, but the overall linkages to the sovereign credit profile of the countries in which it operates weigh negatively in the company's credit profile relative to other peers in the sector operating in countries with higher sovereign ratings.

Moody's credit view also recognizes ENIA's nature as a non-operating holding company. Senior unsecured debt of non-operating holding companies are structurally subordinated to debt of its operating subsidiaries.

The proposed transaction is neutral for Enel's credit metrics

The cash contribution associated with ENIA's capital increase would be around \$1.8 billion for Enel should it decide to participate in proportion to its current 51.8% ownership. However, Moody's expects that the transaction would have little impact on group credit metrics given that ENIA is fully consolidated within Enel. In addition, Moody's understands that part of the proceeds from the capital increase will be used to repay an intercompany loan from Enel Finance International NV to fund the acquisition of Enel Distribuição São Paulo.

Through the capital increase, ENIA aims at enhancing its financial position to pursue new opportunities for organic and inorganic growth, both through minority buy-outs and M&As, optimising cash flows and improving its debt level. As such, the transaction is consistent with Enel's own strategy: the group's 2019-21 strategic plan published in November 2018 provides among other for (1) significant capital spending in South America, which is expected to account for approximately 30% of the group's total capex programme of €27.5 billion over three years; and (2) an ongoing simplification of the group's structure, including a reduction in minorities. At the same time, the credit impact on Enel of potential future M&A would depend on the risk profile of the acquired assets, including any associated country risk.

Moody's related publications

Credit Opinion

- » [Enel Americas S.A. Update following rating affirmation](#), 15 June 2018
- » [ENEL S.p.A. Update to credit analysis](#), 7 January 2019

Issuer Comment

- » [Enel Americas' potential acquisition of Eletropaulo would likely increase debt, a credit negative](#), 30 April 2018
- » [ENEL S.p.A. Acquisition of Eletropaulo strengthens group's position in Brazil at a manageable cost](#), 11 June 2018

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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Ante el anuncio de un eventual aumento de capital por US\$ 3.500 millones en Enel Américas, Feller Rate ratifica sus clasificaciones.

Solvencia Perspectivas	31 Dic. 2018 AA- Estables	28 Feb 2019 AA- Estables
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SANTIAGO, CHILE – 1 DE MARZO DE 2019. Ante un eventual aumento de capital, Feller Rate ratificó en “AA-” las clasificaciones de la solvencia, bonos y líneas de bonos de Enel Américas S.A. A la vez, confirmó la clasificación de sus acciones en “Primera Clase Nivel 2” y la de sus líneas de efectos de comercio en “Nivel 1+/AA-”. Las perspectivas de la clasificación se mantienen “Estables”.

El 27 de febrero de 2019, a través de un Hecho Esencial, Enel Américas convocó a una Junta Extraordinaria de Accionistas a realizarse el día 30 de abril para votar por un nuevo aumento de capital de US\$ 3.500 millones mediante nuevas acciones de pago, el cual tiene como objetivo prepagar cerca de US\$ 2.650 millones de deuda con empresa relacionada (Préstamo financiero otorgado por Enel Finance International usado para la adquisición de Electropaulo y el prepago de deuda de filial brasileña) y subsanar contingencias ligadas al pago de pensiones en Brasil por US\$ 850 millones. Cabe destacar que, si este aumento de capital fuese aprobado, la operación se llevaría a cabo hacia el segundo semestre de este año.

Feller Rate ve como positiva esta inyección de fondos para la compañía, en especial para la filial Enel Brasil S.A., lo que resultaría en mayores eficiencias y en un desapalancamiento del perfil financiero, el cual se ha visto presionado en 2018 ante de adquisición de Electropaulo y mayores costos financieros ligados al encarecimiento de créditos en ese país. De hecho, el indicador Deuda Financiera Neta / Ebitda alcanzó 2,1x a diciembre de 2018 desde las 1,2x del año pasado, a pesar del aumento del Ebitda de un 15%. Asimismo, este aumento de capital es consistente con el compromiso de la firma de mantener un perfil crediticio equilibrado, donde el indicador Deuda financiera Neta / Ebitda llegaría a 1,0x post operación.

No obstante, a pesar de una mejora relativa de los indicadores crediticios en plazos menores a los esperados inicialmente, la compañía mantiene la intención de potenciar el negocio en la región, aprovechando nuevas oportunidades de fusiones, adquisiciones y compras de minoritarios. De esta forma, Feller Rate espera que el financiamiento de estas eventuales operaciones sea a través de nuevo endeudamiento y fondos propios, manteniendo la expectativa que la compañía mantendrá un indicador de Deuda Financiera neta / Ebitda con un *peak* de 2,5x, en línea con la categoría asignada.

Además, será relevante la materialización de las expectativas de mejora económica tanto en Brasil como en Argentina, países con importantes desafíos que se encuentran clasificadas en “B/Estables” y “BB-/ Estables” por agencias internacionales, donde para Enel Américas tienen una importancia relevante.

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El significado detallado de todas las categorías de clasificación está disponible en www.feller-rate.cl en la sección **Nomenclatura**

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SIGNIFICANT EVENT
Enel Américas S.A.
Securities Registration Record No. 175

Santiago, March 1, 2019
Ger. Gen. No. 35/2019

Mr. Joaquín Cortez Huerta
Chairman
Financial Market Commission
Avenida Libertador Bernardo O'Higgins N°1449

Ref. SIGNIFICANT EVENT SUPPLEMENT

To whom it may concern:

Pursuant to Ordinary Resolution No. 6244 of the Financial Market Commission, dated February 28, 2019, we supplement the Significant Event filed on February 27, 2019 with the following information:

1. Amount or percentage of the capital increase that will be used for investment opportunities through merger and acquisition transactions and acquisitions of minority interests.

The proceeds raised through the proposed capital increase will be used as follows:

- US\$ 2,650 million will be used to provide funds to the subsidiary Enel Brasil S.A. through a subsequent capital increase in the latter and/or through one or more loans to it, in order to enable Enel Brasil S.A. to repay a loan provided by Enel Finance International N.V., which replaced debt of Enel Brasil S.A. with banks, associated with the acquisition of the Brazilian company Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. (Eletropaulo).
- US\$ 850 million will be used to restructure the liabilities of Eletropaulo's pension funds and for the reduction of contingent funds or provisions for litigation in Brazil.

Because of this, it is not contemplated that the proceeds raised through the capital increase would be used in potential merger and acquisition transactions or acquisitions of minority interests, but upon completion of this capital increase we will be positioned to take advantage of investment opportunities by strengthening the balance sheet of Enel Américas S.A.

2. Type of merger and acquisition transactions and acquisition of minority interests to which the Significant Event refers.

In the context of the purpose of the capital increase indicated in the Significant Event filed on February 27, 2019, this transaction would grant Enel Américas S.A. a financial position that would allow it to issue debt to finance merger and acquisition transactions and acquisitions of minority interests. The potential merger and acquisition transactions and acquisitions of minority interests that would be evaluated are the following:

- Acquisition of minority interests in any of the current subsidiaries of Enel Américas S.A., which as of today represent opportunities for up to US\$ 2 billion.
- Eventual acquisition of companies engaged in the electricity business in the markets where Enel Américas S.A. participates through its subsidiaries (Argentina, Brazil, Colombia and Peru).

3. What would be the restructuring of liabilities of the pension funds and reduction of contingent funds in Brazil.

Restructuring of pension fund liabilities: Eletropaulo sponsors additional retirement and pension benefit plans for its current and former employees and their beneficiaries, with FUNCESP being the entity responsible for administering said benefit plans. FUNCESP is Brazil's largest private pension fund (the fourth largest, including government-controlled pension funds), is multi-funded and manages assets of approximately US\$ 7.5 billion for about 50 thousand people, of which 17 thousand people relate to Eletropaulo.

The main pension fund risks that impact Eletropaulo are related to discount rates, mortality table and expected rates of return on assets. The actuarial obligations as of December 31, 2018, were US\$ 3.3 billion and the deficit was US\$ 1.0 billion.

In order to verify the impact on the actuarial liabilities, the following table illustrates a sensitivity analysis of the actuarial assumptions, considering a variation of +/- 0.25% in the discount rate. The quantitative result as of December 31, 2018 is presented as follows:

Sensitivity	Discount rate	
	+ 0.25%	-0.25%
Impact on defined benefit	-0.07 B US\$	+0.07 B US\$
Total defined benefit obligation	3.2 B US\$	3.3 B US\$

If current plan's conditions are maintained without modification, the deficit is expected to grow because of the increase in life expectancy and/or the reduction of the discount rate of pension fund liabilities. In order to mitigate this exposure, Eletropaulo has developed a voluntary migration plan from the Defined Benefit plans that Eletropaulo currently has to Defined Contribution plans, mitigating the risk of an increasing deficit because of the future actuarial assumptions, and the eventual restructuring of the debt contracts of Eletropaulo with FUNCESP. This plan should be evaluated by competent bodies in the coming months.

Contingent funds or provisions for litigation in Brazil: The distributors controlled by Enel Américas S.A. in Brazil, through Enel Brasil S.A. - Eletropaulo, Enel Distribuicao Rio, Enel Distribuicao Goias and Enel Distribuicao Ceará - have approximately 70 thousand litigation matters as of December 2018. In the balance sheets of these companies, US\$ 600 million are provisioned. According to Brazilian rules, most of these liabilities are subject to increase at a rate of 1% monthly over the inflation index, generating an excessive financial burden, and therefore reduces significantly the net result of the companies and distribution of dividends to the shareholders, draining the cash flows of the companies.

Based on the use of "analytics" on the behavior of the active parties in mass litigations, a system capable of identifying potential agreements with these active parties is being implemented, and, for

future cases, to avoid new litigation. This plan requires funds for US\$ 150 million, which will be used for the management of agreements and the implementation of technological platforms. This would provide an initial expected benefit of a 30% reduction in the amount of the provisions, and a reduction in the volume of new litigation based on the pilot program last implemented in 2018.

4. Financial effects that the aforementioned capital increase could have.

The following financial effects are expected as a consequence of the proposed capital increase:

- Improvement of the profit and cash flow of Enel Américas S.A.: as Enel Brasil S.A.'s debt with Enel Finance International N.V. is repaid, the restructuring of the pension funds liabilities and the reduction of contingent funds or provisions for litigation in Brazil, the financial burden would be considerably alleviated, which would imply a lower financial expense and therefore a higher profit and an improvement in cash flow, both in Enel Brasil S.A. and in Enel Américas S.A., which consolidates the former.
- Higher dividends to be received in Enel Américas S.A.: by increasing Enel Brasil S.A.'s profits and improving its cash flow, this would increase its dividend distribution, which would allow Enel Américas S.A. to receive higher dividends.
- Greater credit capacity: as the level of debt decreases, Enel Américas S.A.'s credit indicators would improve considerably, which would allow greater flexibility to raise debt in the financial markets.

5. Any other information that is considered relevant for the adequate understanding and evaluation of the Significant Event.

In order to complete other information that we consider relevant for a better understanding of the transaction, we point out that on February 27, 28 and March 1, the 3 international credit rating agencies that cover Enel Américas S.A. as well as a local credit agency, published their corresponding press releases analyzing the transaction.

The aforementioned rating agencies are the following:

- Internationals: Standard & Poors, FITCH Rating and Moody's.
- National: Feller Rate

There was unanimity of the 4 credit rating agencies in qualifying this transaction as "credit positive" for Enel Américas S.A. highlighting, among other things:

- "Proposed capital increase of up to USD3.5 billion is a positive credit and will help solidify its investment grade rating"
- "Once completed, the transaction is likely to have an overall positive impact on Enel SpA's and Enel Americas' credit metrics"
- "Enel Americas' Potential \$ 3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile"
- "We consider the proposed transaction to be a favorable development for Enel Americas' credit quality because it should strengthen the company's short-term credit metrics"