



Enel Américas 1Q 2017 results



1Q 2017 results

Highlights of the period and recent events

EBITDA of USD 651 m, an increase of 7.1% vs 1Q 2016

Net Income of USD 143 m, a decrease of 42% vs 1Q 2016

Higher generation sales +1.9 TWh

**17 m clients of which:
+359k organic growth (+2.7%)
+ 3.2 m from the consolidation of CELG and EEC**

Addendum to the concession agreement in Enel Dx Rio signed on march, 13th

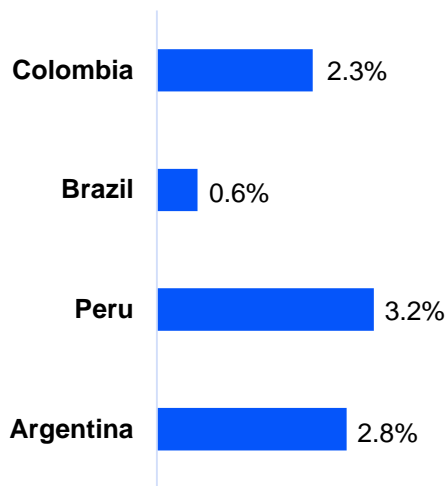
**Change of the functional currency from CLP to USD
Cancellation of the Company's treasury stock**

1Q 2017 results

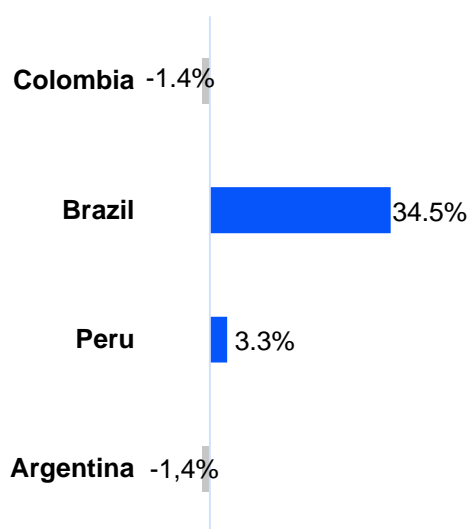
Market context in the period



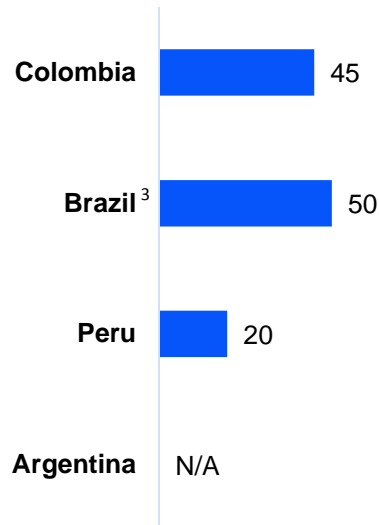
Annual GDP growth ¹ (%)



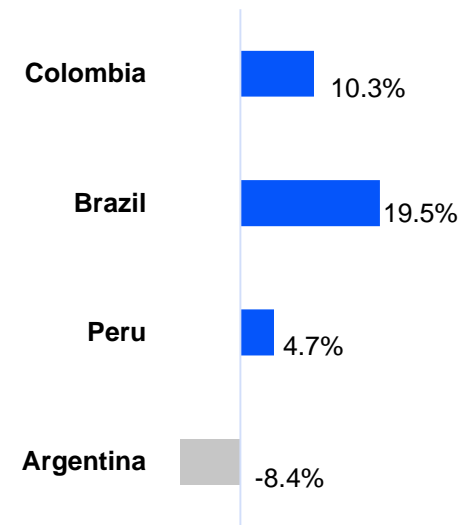
Enel Américas Energy demand² (%)



Average Spot Price (USD/MWh)



Local Currencies vs USD (YoY%)⁴



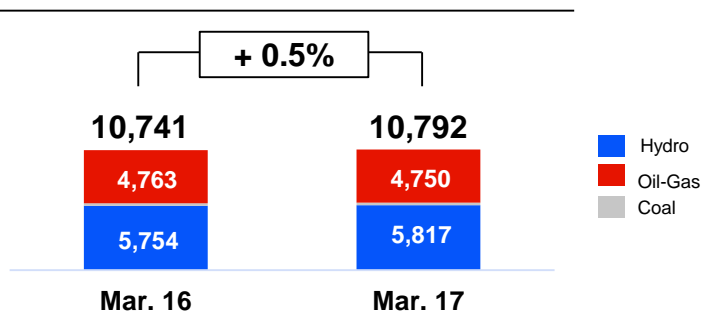
1. GDP (e) for 2017. Source: Latin America Consensus Forecast as of April 2017; 2. Cumulative Demand. Brazil: Ampla and Coelce, Colombia: Codensa, Perú: Edelnor, Argentina: Edesur. 3. Southeast / Central-West region. 4. YoY. Source: Internal.

1Q 2017 results

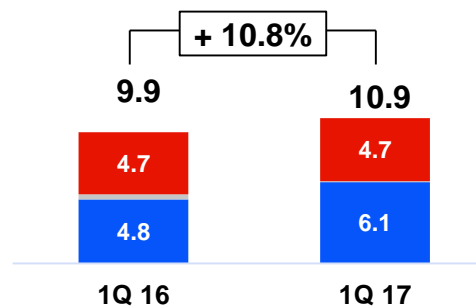
Operating highlights

Generation

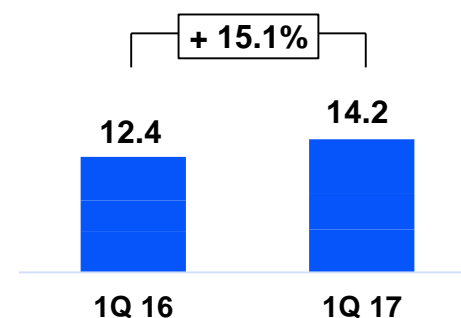
Net Installed capacity (MW)



Net production (TWh)

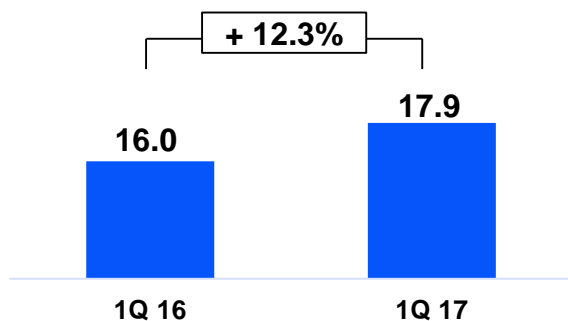


Electricity sales (TWh)

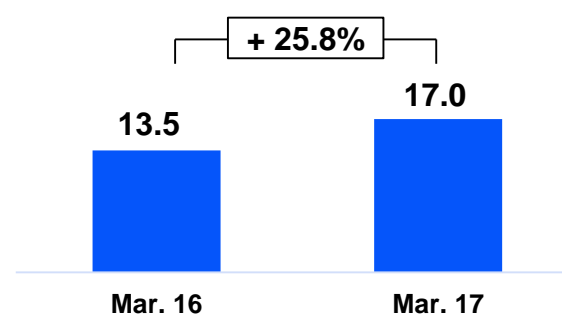


Distribution

Electricity Distributed (TWh)¹



Number of customers (m)¹

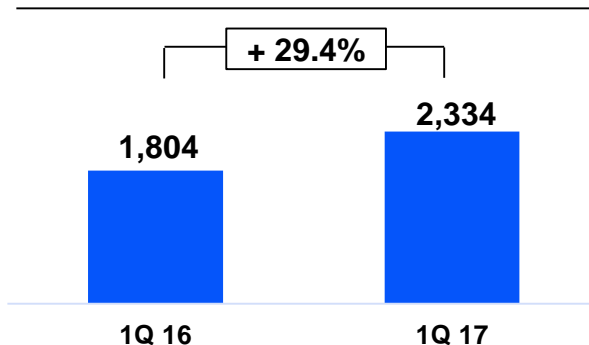


1. Includes EEC and Celg-D

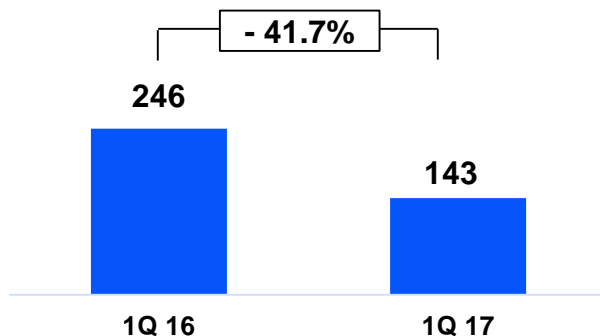
1Q 2017 results

Financial highlights (US\$ m)

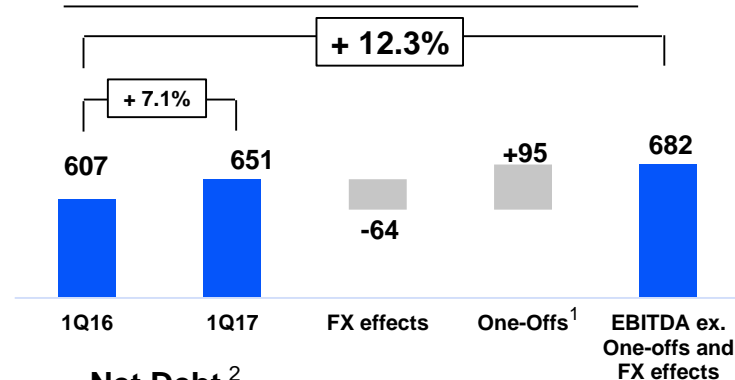
Revenues



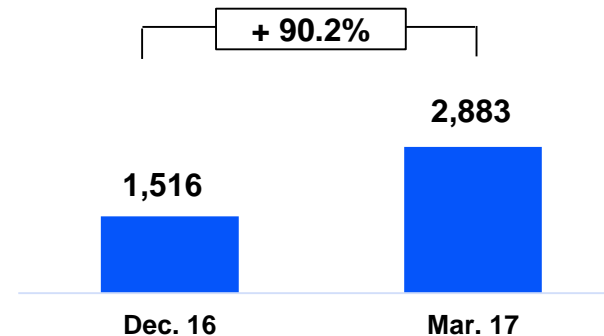
Net Income (without discontinued operations)



EBITDA



Net Debt²



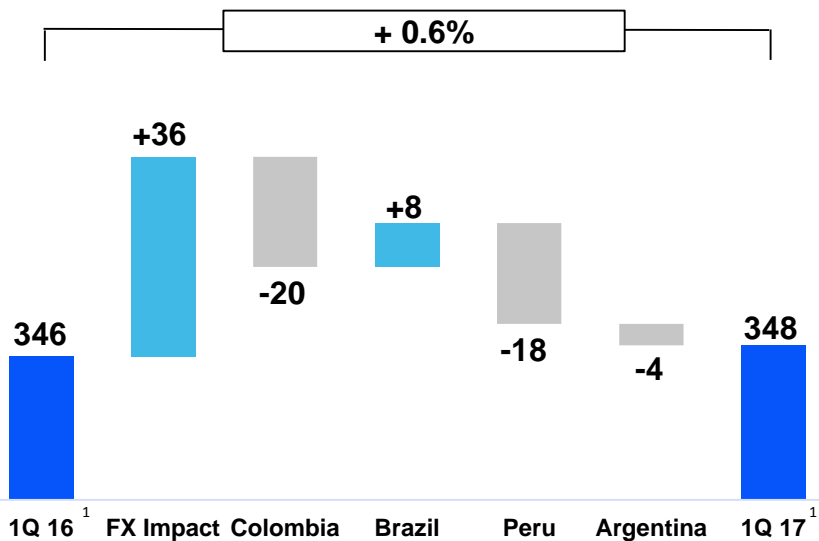
1. Related to voluntary retirement plan provisions in Celg-D for an amount of USD 60 m and fines in Edesur for an amount of USD 35 m.

2. Includes cash and cash equiv. + 90-day cash investments

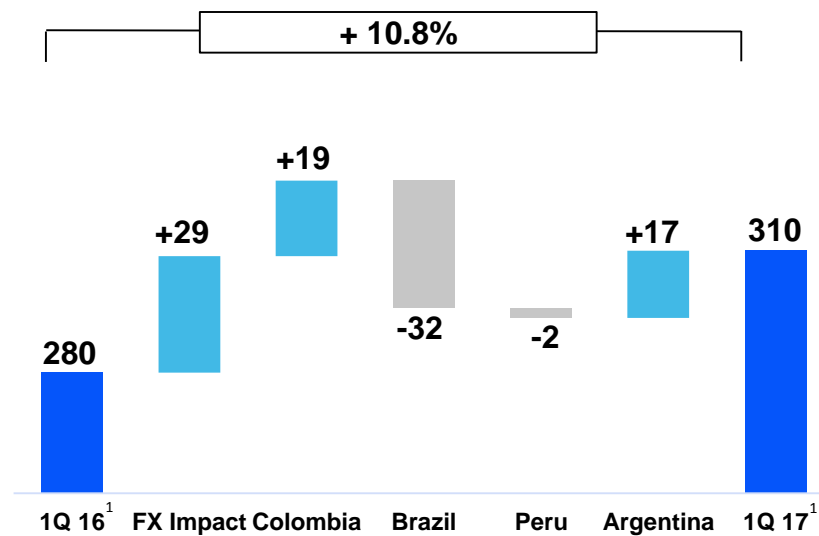
1Q 2017 results

Group EBITDA evolution by business and country (US\$ m)

Generation



Distribution



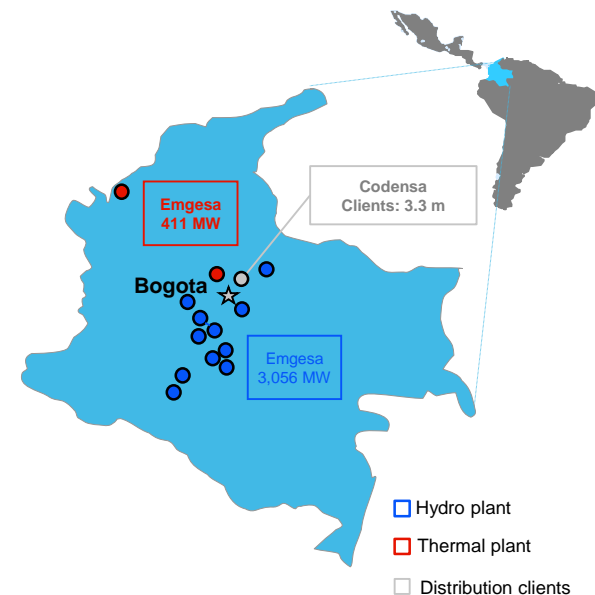
1. Not including Services & Holding (USD 7 m).

1Q 2017 results

Focus on Colombia (US\$ m)



| | Generation | | | Distribution | | | Total ¹ | | |
|----------------------|------------|--------------|------|--------------|--------------------------|-----|--------------------|--------------------------|-----|
| | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % |
| Revenues | 339 | 272 | -20% | 312 | 377 | 21% | 598 | 578 | -3% |
| EBITDA | 166 | 163 | -2% | 95 | 127 | 34% | 261 | 290 | 11% |
| Net Income | 67 | 74 | 10% | 37 | 54 | 47% | 104 | 128 | 23% |
| Capex | 7 | 13 | 97% | 39 | 45 | 15% | 46 | 58 | 27% |
| Net Production (GWh) | 3,252 | 3,780 | 16% | - | - | - | 3,252 | 3,780 | 16% |
| Energy Sales (GWh) | 4,113 | 4,243 | 3% | 3,421 | 3,372 | -1% | - | - | - |
| Clients (Th) | - | - | - | 2,890 | 3,269² | 13% | 2,890 | 3,269² | 13% |



1. "Total" including Holding and Services adjustments.

2. On October 1, 2016, Empresa de Energía de Cundinamarca (EEC) merged with Codensa, adding clients to Codensa.

1Q 2017 results

Focus on Brazil (US\$ m)



| | Generation | | | Distribution | | | Total ¹ | | |
|----------------------|------------|--------------|------|--------------|--------------------------|-------|--------------------|--------------------------|------|
| | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % |
| Revenues | 121 | 189 | 56% | 489 | 918 | 88% | 550 | 1,026 | 87% |
| EBITDA | 60 | 91 | 52% | 96 | 86 | -10% | 148 | 167 | 13% |
| Net Income | 35 | 54 | 56% | 20 | -41 | -303% | 55 | 13 | -77% |
| CAPEX | 4 | 3 | -16% | 74 | 131 | 77% | 79 | 135 | 71% |
| Net Production (GWh) | 901 | 1,132 | 26% | - | - | - | 901 | 1,132 | 26% |
| Energy Sales (GWh) | 2,157 | 3,201 | 48% | 5,843 | 7,858 | 34% | - | - | - |
| Clients (Th) | - | - | - | 6,777 | 9,818² | 45% | 6,777 | 9,818² | 45% |



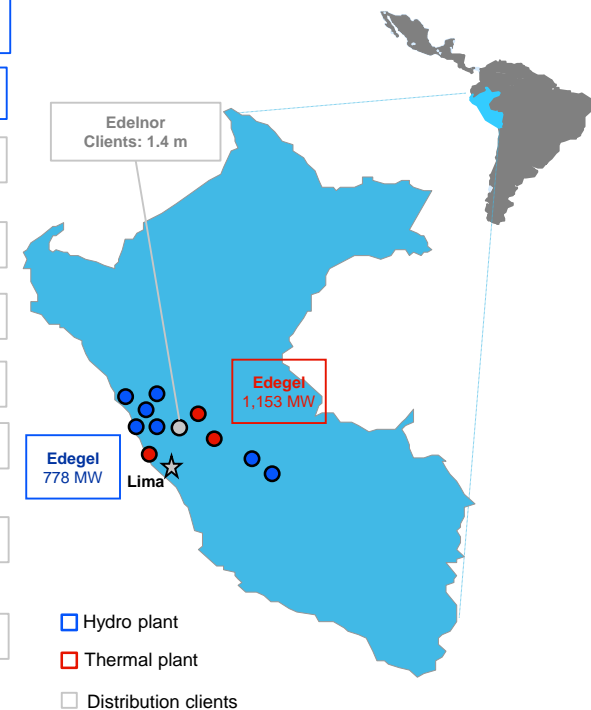
1. "Total" including Holding and Services adjustments.

2. Includes Celg-D.

1Q 2017 results

Focus on Peru (US\$ m)

| | Generation | | | Distribution | | | Total ¹ | | |
|----------------------|------------|--------------|--------|--------------|--------------|-----|--------------------|--------------|------|
| | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % |
| Revenues | 183 | 172 | -6% | 225 | 227 | 1% | 357 | 341 | -4% |
| EBITDA | 89 | 74 | -16% | 56 | 56 | 0% | 144 | 130 | -10% |
| Net Income | 50 | 39 | -22% | 28 | 26 | -7% | 78 | 65 | -17% |
| Capex | 1 | 16 | 1,469% | 24 | 24 | 0% | 26 | 40 | 54% |
| Net Production (GWh) | 2,266 | 1,853 | -18% | - | - | - | 2,266 | 1,853 | -18% |
| Energy Sales (GWh) | 2,514 | 2,607 | 4% | 2,008 | 2,074 | 3% | - | - | - |
| Clients (Th) | - | - | - | 1,344 | 1,379 | 3% | 1,344 | 1,379 | 3% |



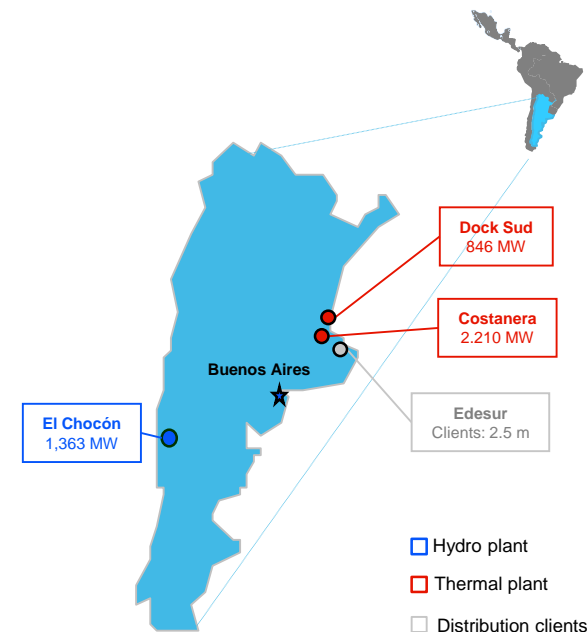
1. "Total" including Holding and Services adjustments.

1Q 2017 results

Focus on Argentina (US\$ m)



| | Generation | | | Distribution | | | Total ¹ | | |
|----------------------|------------|-------|-------|--------------|-------|-----|--------------------|-------|------|
| | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % | 1Q 16 | 1Q 17 | % |
| Revenues | 85 | 53 | -37% | 207 | 336 | 62% | 291 | 389 | 34% |
| EBITDA | 31 | 25 | -19% | 33 | 46 | 39% | 64 | 71 | 10% |
| Net Income | 23 | -4 | -117% | -63 | -52 | 17% | -40 | -57 | -43% |
| CAPEX | 18 | 3 | -84% | 27 | 37 | 35% | 45 | 40 | -12% |
| Net Production (GWh) | 3,438 | 4,155 | 21% | - | - | - | 3,438 | 4,155 | 21% |
| Energy Sales (GWh) | 3,575 | 4,172 | 17% | 4,701 | 4,635 | -1% | - | - | - |
| Clients (Th) | - | - | - | 2,483 | 2,513 | 1% | 2,483 | 2,513 | 1% |

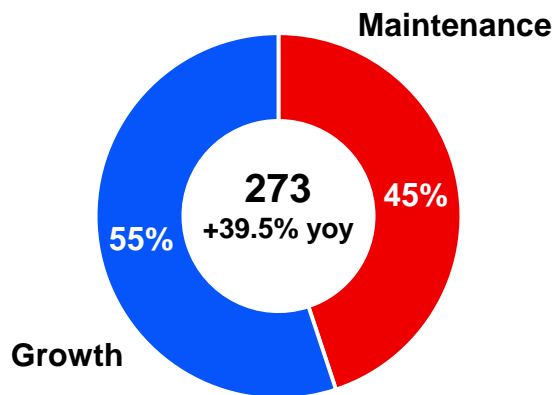


1. "Total" included Holding and Services adjustments.

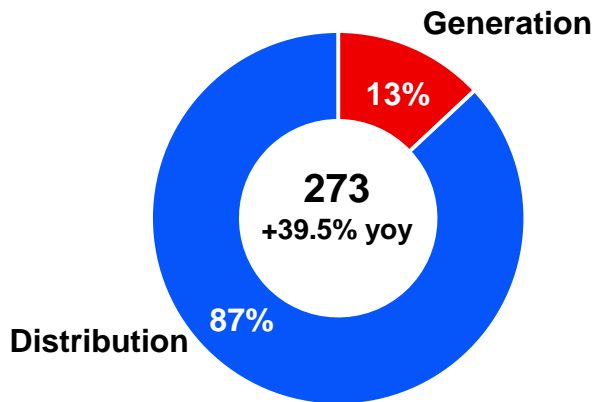
1Q 2017 results

Gross Capex (US\$ m) ¹

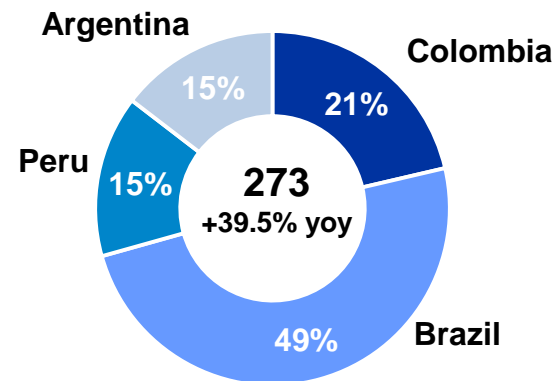
By activity



By business



By country

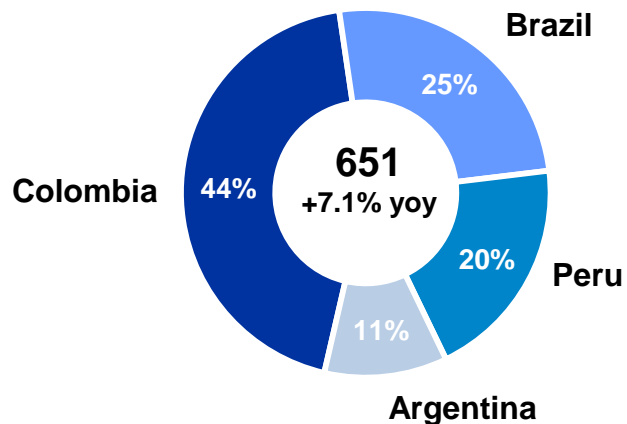


1. Accrued capex during 2017, gross of contributions and connections fees,

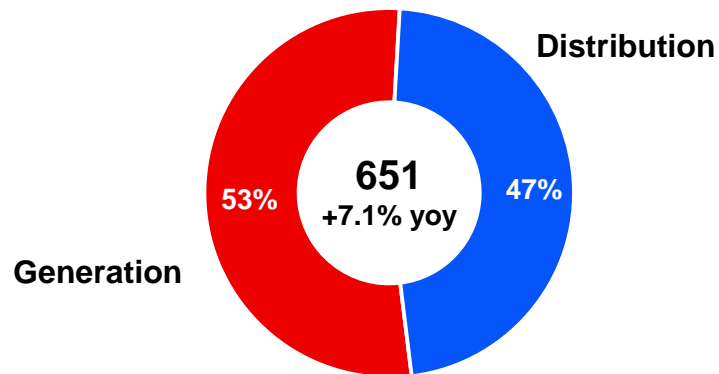
1Q 2017 results

EBITDA breakdown (US\$ m)

EBITDA by country

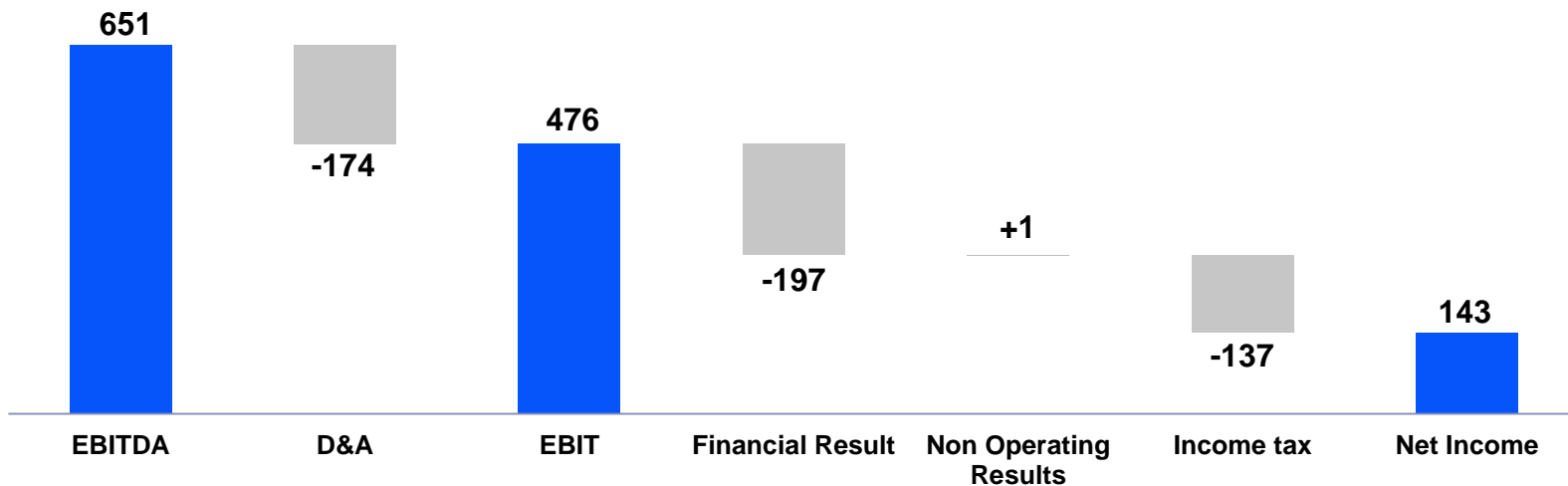


EBITDA by business



1Q 2017 results

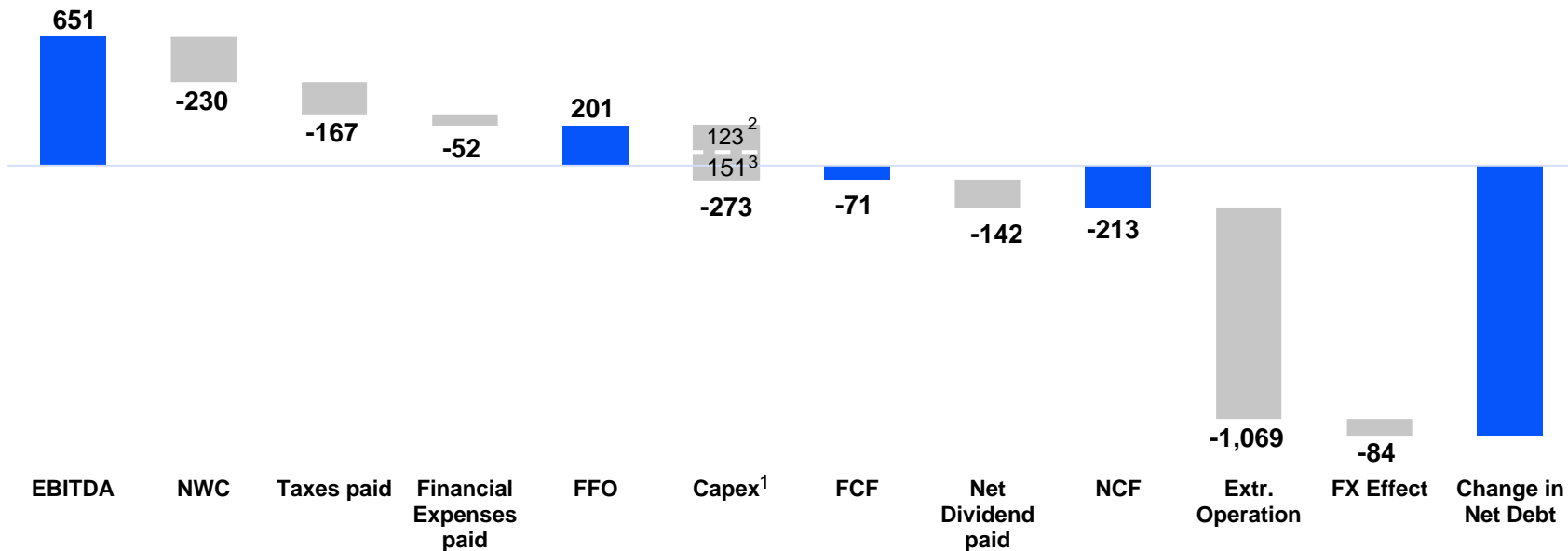
From EBITDA to Net income (US\$ m)



| | | | | | | | |
|-------------------|-------|--------|-------|--------|---------|--------|--------|
| 1Q 16 | 607 | -125 | 482 | -150 | -3 | -83 | 246 |
| Change YoY | +7.1% | -39,0% | -1.1% | -31.4% | -129.6% | +64.9% | -41.7% |

1Q 2017 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.

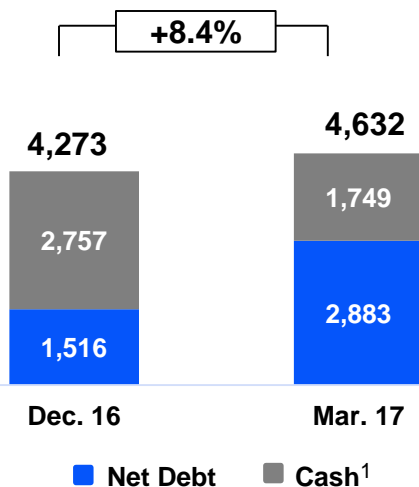
2. Maintenance Capex.

3. Growth Capex.

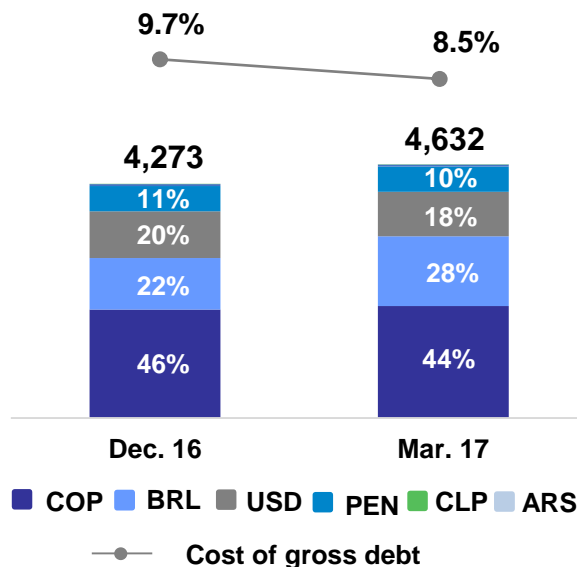
1Q 2017 results

Gross debt breakdown (US\$ m)

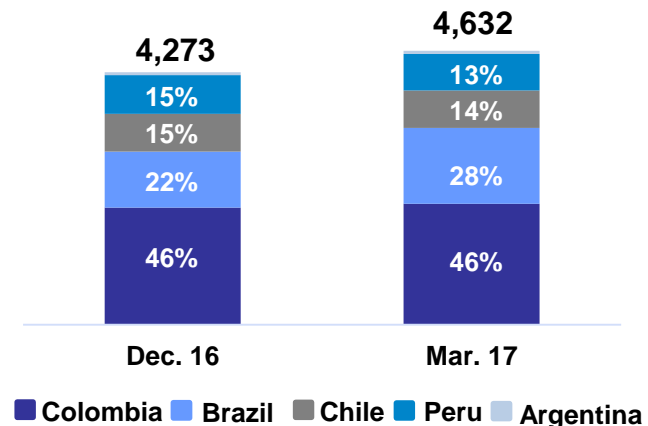
Gross and Net Debt



Gross debt breakdown by currency



Gross debt breakdown by country



1. Cash and cash equiv. + 90-day cash investments

FY 2016 results

Closing remarks: highlights

EBITDA in line with our expectations

Positive operative performance in both Generation and Distribution businesses; +15.1% generation sales and +359k new organic clients

**Regulatory achievements in line with our Strategic Plan:
New RTI in Argentina
Addendum to the concession agreement of Enel Dx Rio signed**

Restructuring of CELG-D on track

USD is the new functional currency of the Company



Exhibits

1Q 2017 results

Financial Statements Pro-forma and reported to SVS (US\$ m)



Financial Statements (pro-forma)

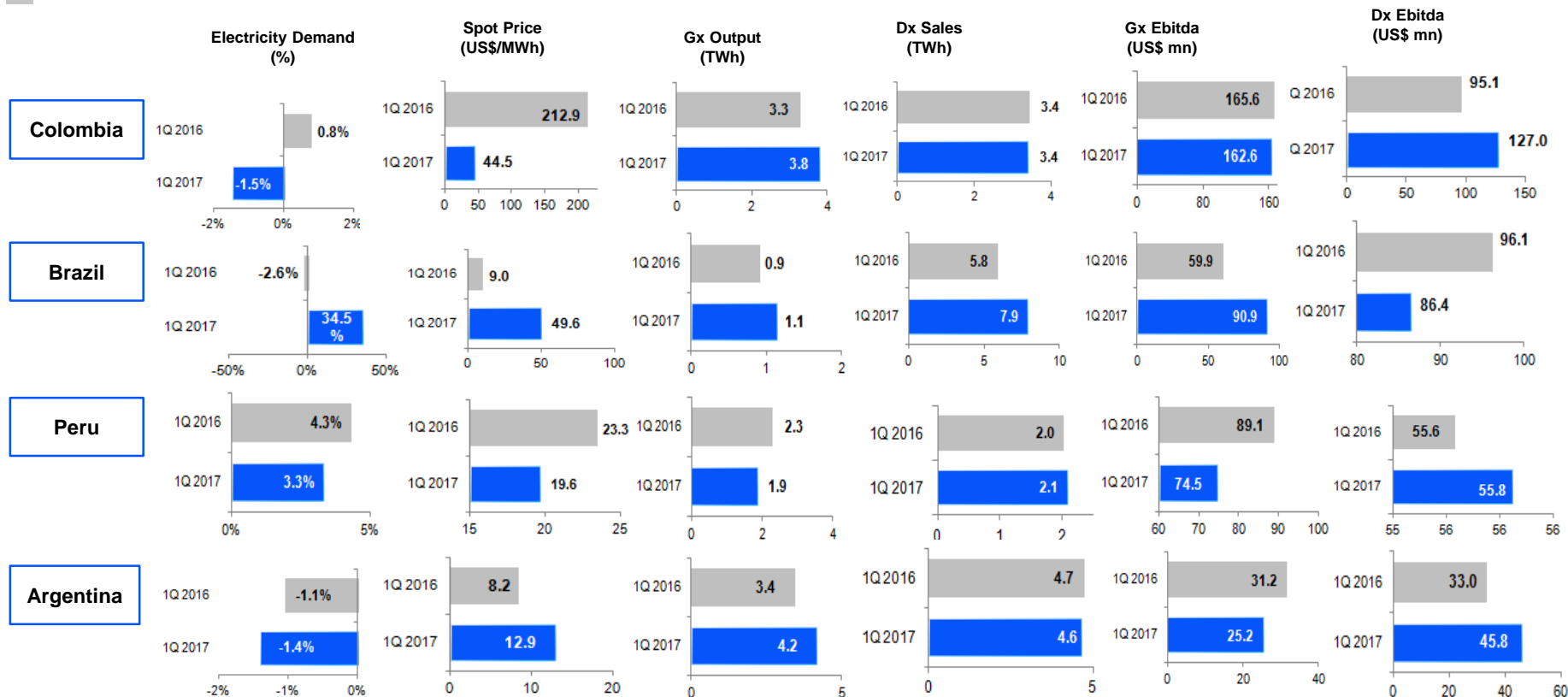
| | 1Q 2016 | 1Q 2017 | Δ YoY |
|--------------------------------|---------|---------|--------|
| Revenues | 1,804 | 2,334 | 29.4% |
| Contribution Margin | 904 | 1,082 | 19.7% |
| EBITDA | 607 | 651 | 7.1% |
| EBIT | 482 | 476 | -1.1% |
| Net Financial Income | -150 | -197 | -31.4% |
| Others | -3 | 1 | 129.6% |
| Taxes | -83 | -137 | 64.9% |
| Group Net Income (before dis.) | 246 | 143 | -41.7% |
| Gross Capex | 196 | 273 | 39.5% |
| Net Debt (FY 2016 VS 1Q 2017) | 1,516 | 2,883 | 90.2% |

Financial Statements reported to SVS

| | 1Q 2016 | 1Q 2017 | Δ YoY |
|------------------------------|---------|---------|---------|
| Revenues | 1,804 | 2,334 | 29.4% |
| Contribution Margin | 904 | 1,082 | 19.7% |
| EBITDA | 607 | 651 | 7.1% |
| EBIT | 482 | 476 | -1.1% |
| Net Financial Income | -150 | -197 | -31.4% |
| Others | -3 | 1 | 129.6% |
| Taxes | -83 | -137 | 64.9% |
| Profit after taxes | 246 | 143 | -41.7% |
| Discontinued operations | 162 | 0 | -100.0% |
| Américas Group Net Income | 408 | 143 | -64.9% |
| Attributable to Shareholders | 251 | 74 | -70.7% |

Operating Exhibits 1Q 2017

Business context in 1Q 2017 v/s 1Q 2016



Operating Exhibits 1Q 2017



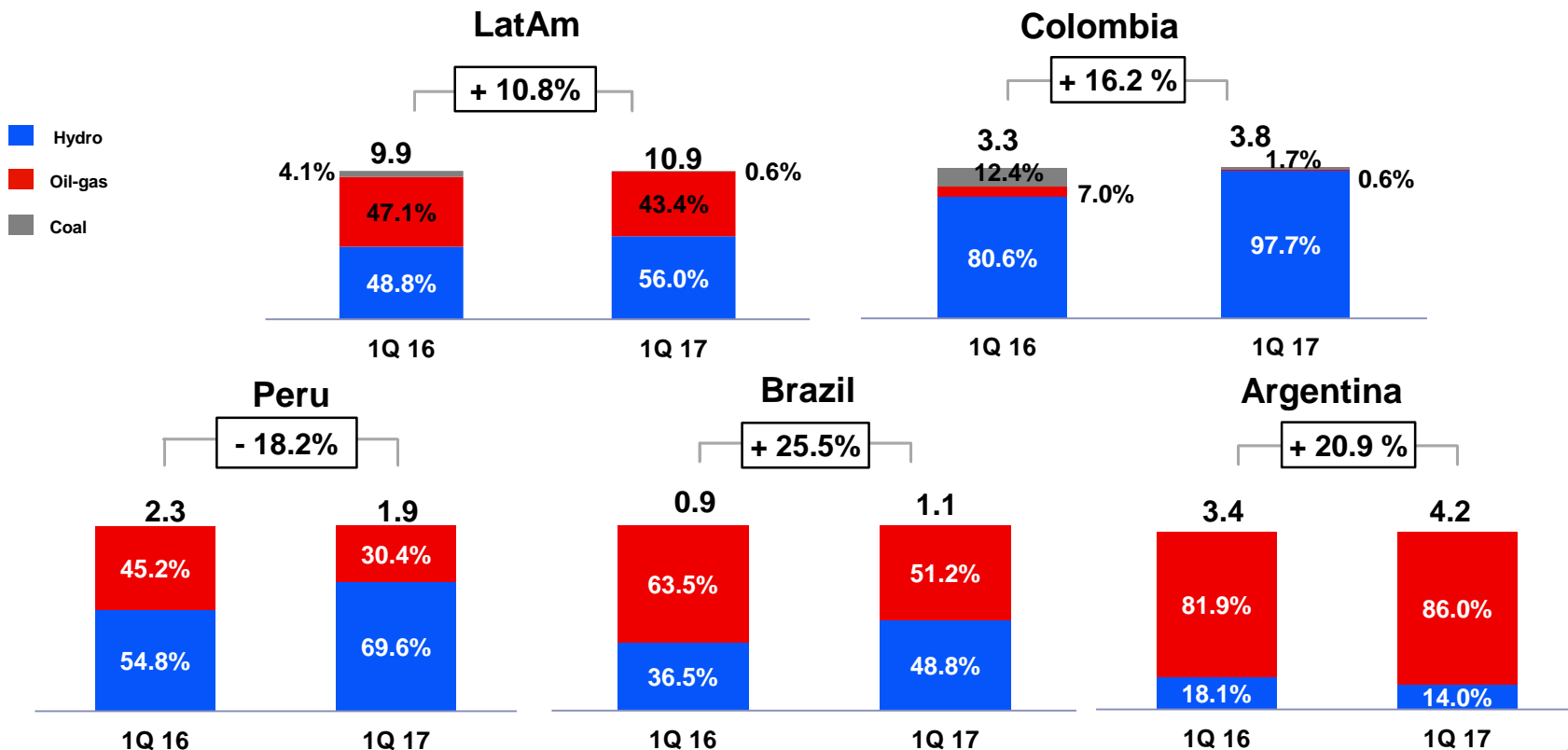
Net installed capacity and Total net production : Breakdown by source and geography

| Net installed capacity (MW) | | | | |
|-----------------------------|--------------|--------------|------------|---------------|
| MW | Hydro | Oil-Gas | Coal | Total |
| Colombia | 3,056 | 187 | 224 | 3,467 |
| Peru | 778 | 1,153 | 0 | 1,931 |
| Brazil | 655 | 319 | 0 | 974 |
| Argentina | 1,328 | 3,091 | 0 | 4,419 |
| Total | 5,817 | 4,750 | 224 | 10,791 |

| Total net production (GWh) | | | | |
|----------------------------|--------------|--------------|-----------|---------------|
| GWh | Hydro | Oil-Gas | Coal | Total |
| Colombia | 3,694 | 22 | 64 | 3,780 |
| Peru | 1,289 | 564 | 0 | 1,853 |
| Brazil | 552 | 580 | 0 | 1,132 |
| Argentina | 580 | 3,575 | 0 | 4,155 |
| Total | 6,115 | 4,741 | 64 | 10,920 |

Operating Exhibits 1Q 2017

Production mix (TWh)



Operating Exhibits 1Q 2017

Distribution companies



| Distributor | Clients | Energy sold (GWh) | Energy losses (%) | City, Country | Concession area (km ²) | Next tariff revision |
|-------------------|-----------|-------------------|-------------------|-------------------------|------------------------------------|----------------------|
| Codensa | 3,268,564 | 3,372 | 7.8% | Bogota, Colombia | 14,456 | 2017 |
| Enel Dx Rio | 3,063,304 | 3,122 | 19.5% | Niteroi, Brazil | 32,615 | 2018 |
| Enel Dx Ceará | 3,925,905 | 2,657 | 12.8% | Fortaleza, Brazil | 148,825 | 2019 |
| Enel Dx Perú | 1,379,316 | 2,074 | 7.8% | Lima, Peru | 1,517 | 2018 |
| Celg Distribución | 2,828,459 | 2,079 | 12.7% | Goiás, Brazil | 377,000 | 2018 |
| Edesur | 2,512,721 | 4,635 | 12.1% | Buenos Aires, Argentina | 3,309 | 2017 |

Financial Exhibits 1Q 2017

Liquidity and credit profile



| Liquidity (US\$ m) | Amount | Outstanding | Available |
|--|--------------|-------------|--------------|
| Committed credit lines | 290 | 0 | 290 |
| Cash and cash equivalents ¹ | 1,749 | 0 | 1,749 |
| Total liquidity | 2,039 | 0 | 2,039 |

| Credit Profile as of April. 2017 | 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 | - |

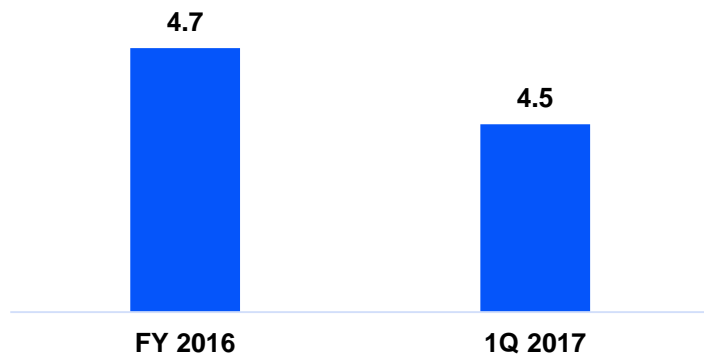
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 1Q 2017

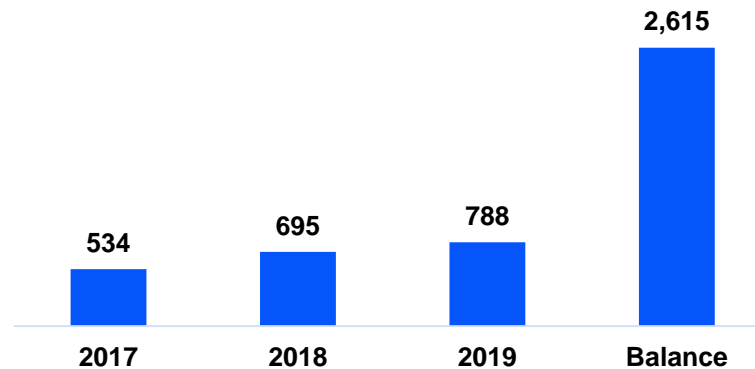
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



1Q 2017 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 announcement 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 or its subsidiaries. Such forward-looking statements 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 and 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.

1Q 2017 Results

IR Team



- **Rafael De La Haza, Head of IR** +56 2 2353 4682
- Jorge Velis +56 2 2353 4552
- Itziar Letzkus +56 2 2353 4681
- María Luz Muñoz +56 2 2353 4682

ir.enelamericas@enel.com

For further information, visit our IR site at:

www.enelamericas.com

enel