



Enel Américas FY 2017 results



FY 2017 results

Highlights of the period



EBITDA of 2,947 mUSD, an increase of 21% vs 2016

13% increase in Gx and 25% increase in Dx

Net Income of 1,127 mUSD, an increase of 33% vs 2016¹

Attributable Net Income to shareholders 709 mUSD, an increase of 25% vs 2016

Acquisitions of Celg, Volta Grande and minorities in Enel Dx Perú confirm our growth strategy

Efficiencies of 364 mUSD during 2017, reaching target for 2019

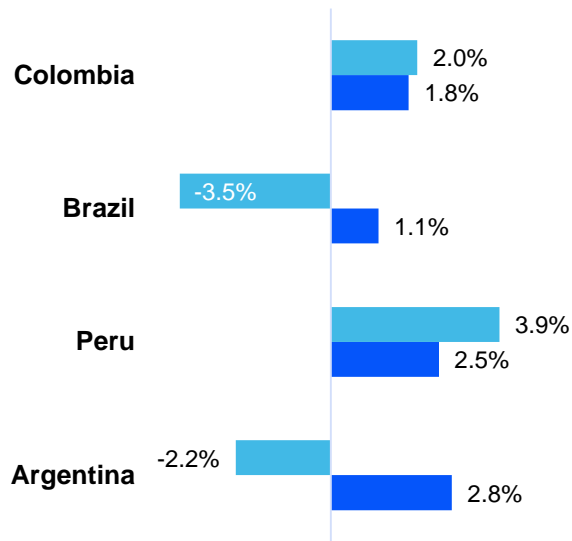
1. 2016 Net Income without discontinued operations.

FY 2017 results

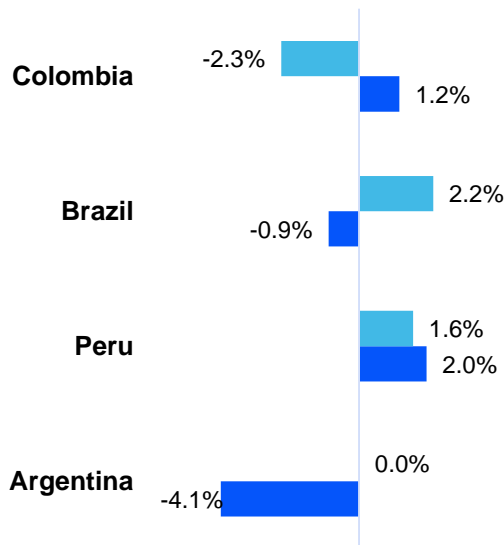
Market context in the period showing recovery



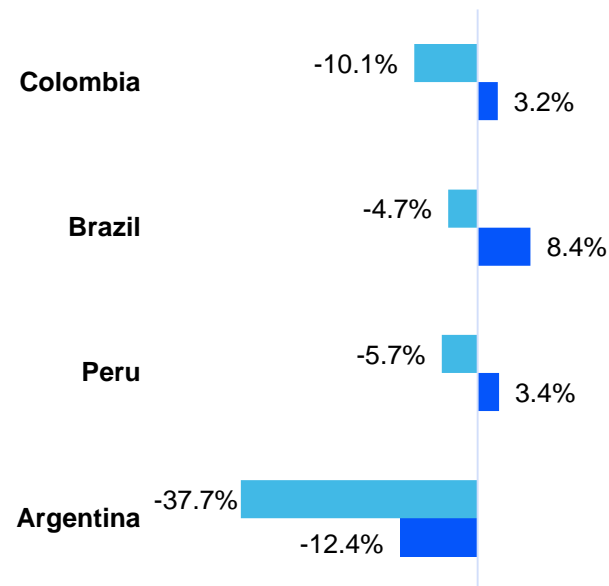
Annual GDP growth ¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³



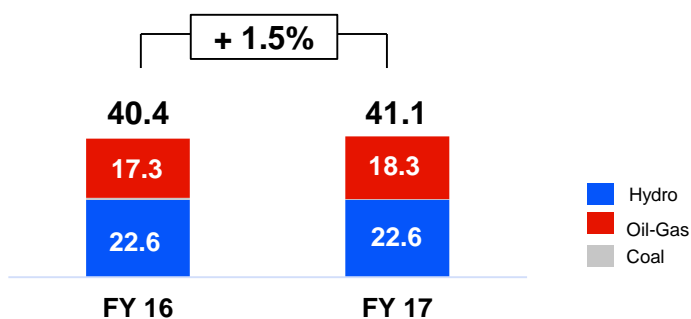
■ 2016 ■ 2017

FY 2017 results

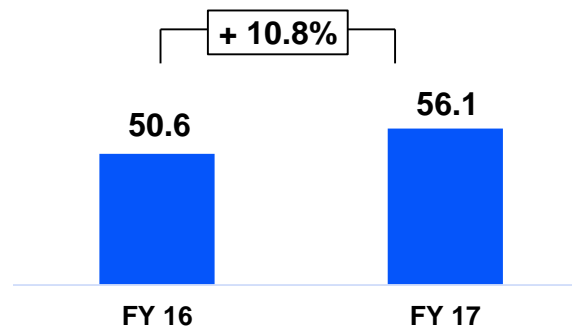
Operating highlights

Generation

Net production (TWh)

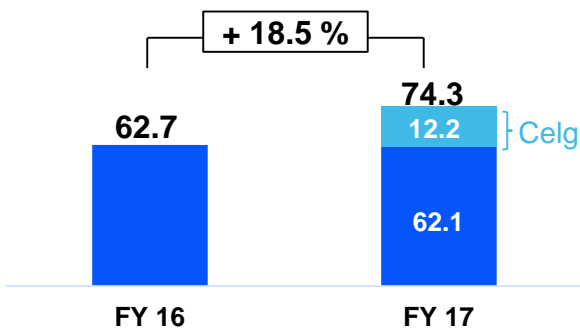


Energy sales (TWh)

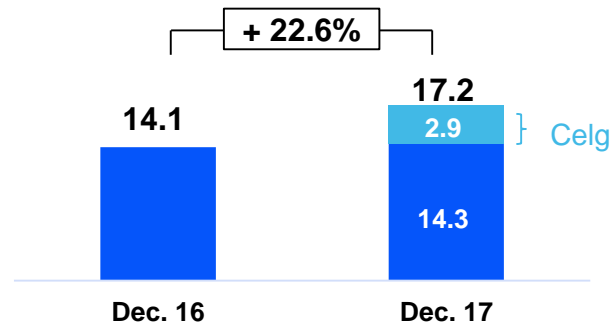


Distribution

Energy Distributed (TWh)



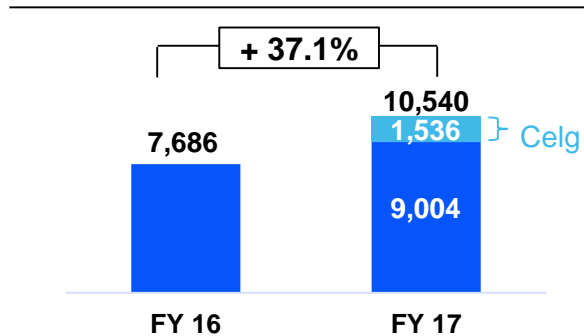
Number of customers (m)



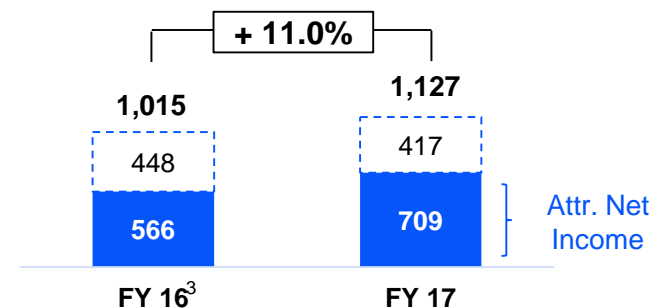
FY 2017 results

Financial highlights (US\$ m)

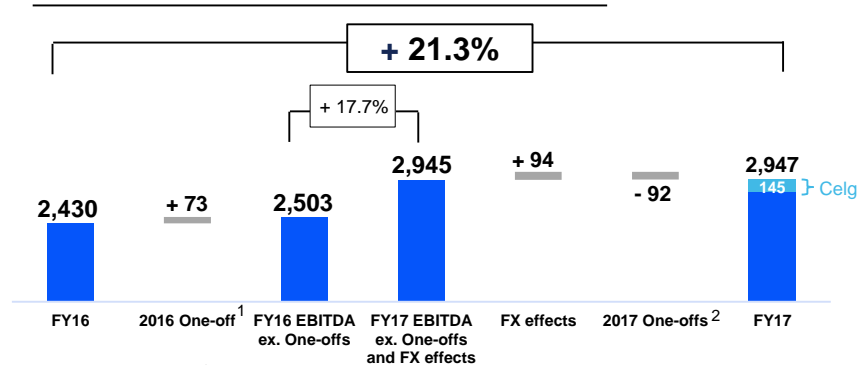
Revenues



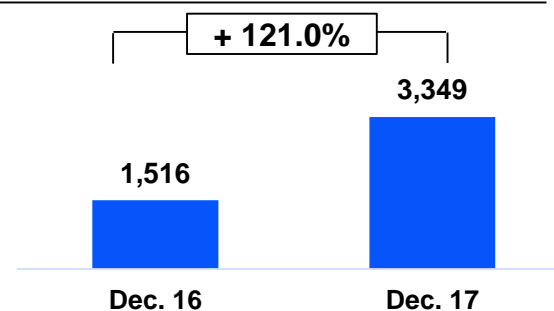
Net Income



EBITDA



Net Debt⁴

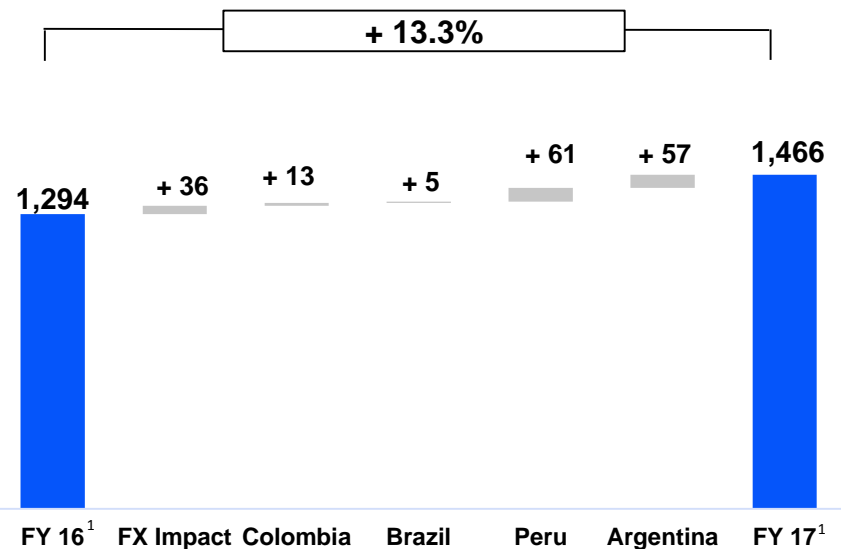


1. Related to write-off of Curibamba and Marañón projects, and clients-related provisions in Peru for USD 73 m.
 2. Related to voluntary retirement plan provisions in Celg-D for an amount of USD 51 m and update past fines in Argentina for an amount of USD 41 m.
 3. Net income includes discontinued operations (170 MUSD).
 4. Includes cash and cash equiv. + 90-day cash investments.

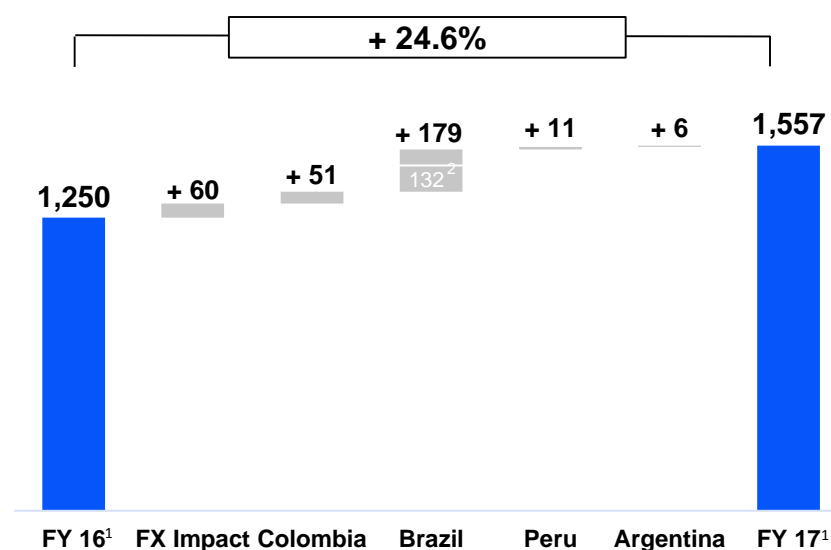
FY 2017 results

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

Generation



Distribution



1. Not including Services & Holding (USD 76 m).

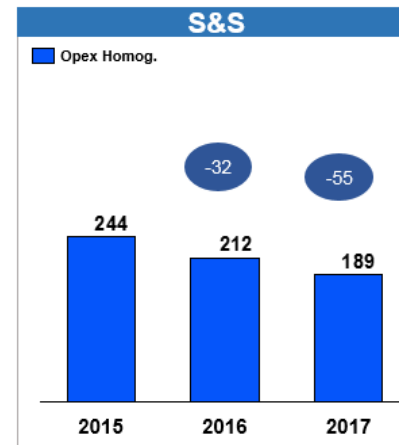
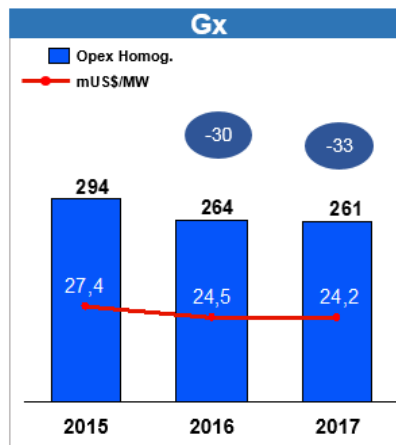
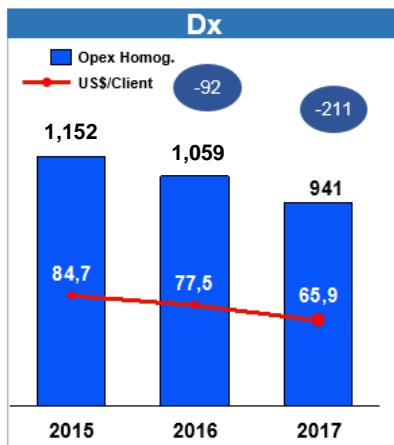
2. Celg operating contribution.

FY 2017 results

Operational efficiency¹

	Previous Plan 2019 ³	Accomplished 2017 ³	% accomplished as of 2017	New Plan 2020 ⁴
OPEX	234	244	104%	90
S&S ²	59	55	93%	12
Cash Optimization	15	15	100%	-
Tax	50	50	100%	-
New Perimeter	-	-	100%	97
Total	358	364	102%	199

Efficiencies vs 2015



1. MUSD net of inflation and Fx changes.

2. Staff and Services.

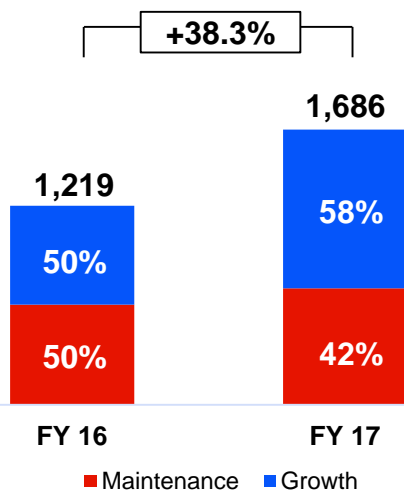
3. Base year 2015.

4. Base year 2017.

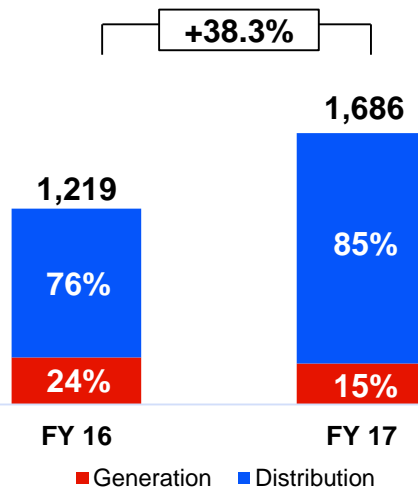
FY 2017 results

Gross Capex (US\$ m) ¹

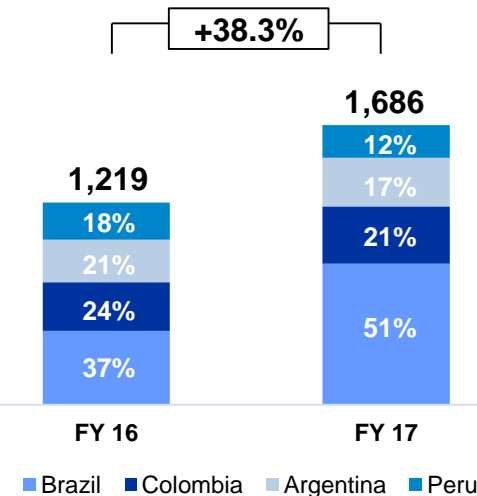
By activity



By business



By country



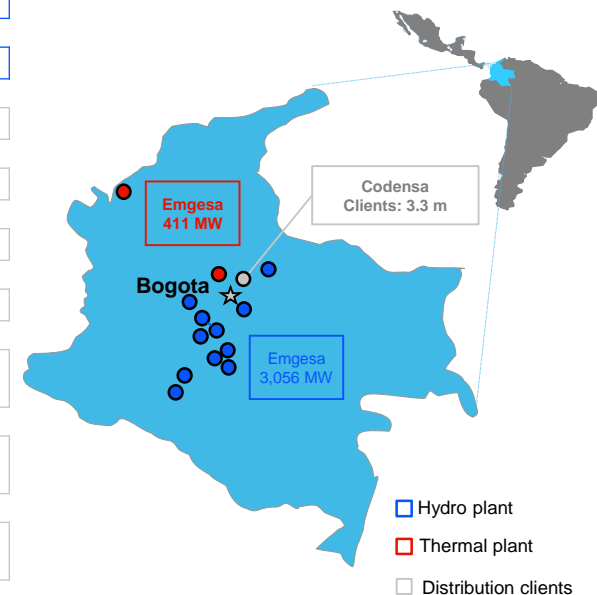
1. Accrued capex during 2017, gross of contributions and connections fees,

FY 2017 results

Focus on Colombia (US\$ m)



	Generation			Distribution			Total ¹		
	FY 16	FY 17	%	FY 16	FY 17	%	FY 16	FY 17	%
Revenues	1,152	1,160	1%	1,366	1,543	13%	2,268	2,389	5%
EBITDA	647	682	5%	453	521	15%	1,100	1,203	9%
Net Income	247	300	22%	164	211	29%	411	511	24%
Capex	83	79	-4%	211	266	26%	294	346	18%
Net Production (GWh)	14,952	14,765	-1%	-	-	-	14,952	14,765	-1%
Energy Sales (GWh)	18,015	18,156	1%	13,632	13,790	1%	-	-	-
Av. Spot Price (\$US/MWh)	101	36	-64%	-	-	-	101	36	-64%
Clients (Th)	-	-	-	3,248	3,340	3%	3,248	3,340	3%



1. "Total" including Holding and Services adjustments.

FY 2017 results

Focus on Brazil (US\$ m)



	Generation			Distribution			Total ¹		
	FY 16	FY 17	%	FY 16	FY 17	%	FY 16	FY 17	%
Revenues	572	830	45%	2,491	4,651	87%	2,780	5,172	86%
EBITDA	271	302	11%	415	649	56%	644	907	41%
Net Income	156	179	15%	51	117	130%	238	269	13%
Capex	24	22	-8%	418	827	98%	445	851	91%
Net Production (GWh)	3,665	4,034	10%	-	-	-	3,665	4,034	10%
Energy Sales (GWh)	9,448	12,587	33%	22,809	34,876	53%	-	-	-
Av. Spot Price (\$US/MWh) ²	28	101	257%	-	-	-	28	101	257%
Clients (Th)	-	-	-	6,944	9,974	-	6,944	9,974	-



1. "Total" including Holding and Services adjustments.
 2. Southeast /Central-west region.
 3. Includes Celg-D (12,264 GWh of energy sales and 2,928 thousand of clients as of December, 2017).

FY 2017 results

Focus on Peru (US\$ m)



	Generation			Distribution			Total ¹		
	FY 16	FY 17	%	FY 16	FY 17	%	FY 16	FY 17	%
Revenues	679	730	8%	865	884	2%	1,340	1,405	5%
EBITDA	240	312	30%	211	230	9%	437	539	23%
Net Income	95	153	60%	91	105	15%	174	257	48%
Capex	99	74	-25%	123	123	0%	223	197	-12%
Net Production (GWh)	8,698	7,430	-15%	-	-	-	8,698	7,430	-15%
Energy Sales (GWh)	9,800	10,457	7%	7,782	7,934	2%	-	-	-
Av. Spot Price (\$US/MWh)	22	10	-55%	-	-	-	22	10	-55%
Clients (Th)	-	-	-	1,367	1,397	2%	1,367	1,397	2%



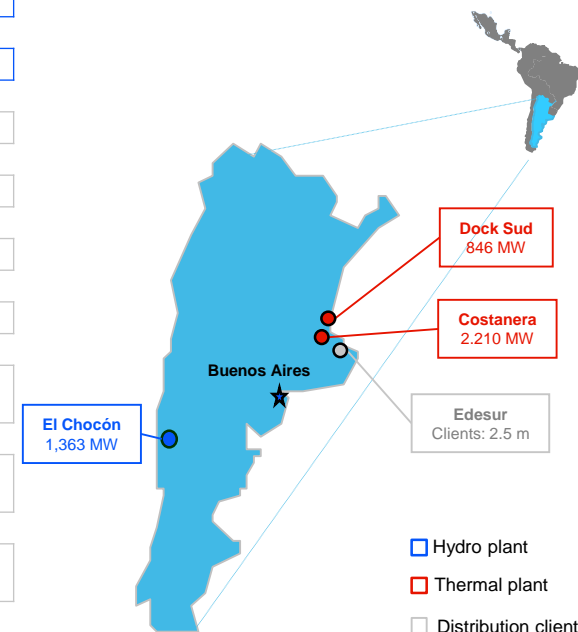
1. "Total" including Holding and Services adjustments.

FY 2017 results

Focus on Argentina (US\$ m)



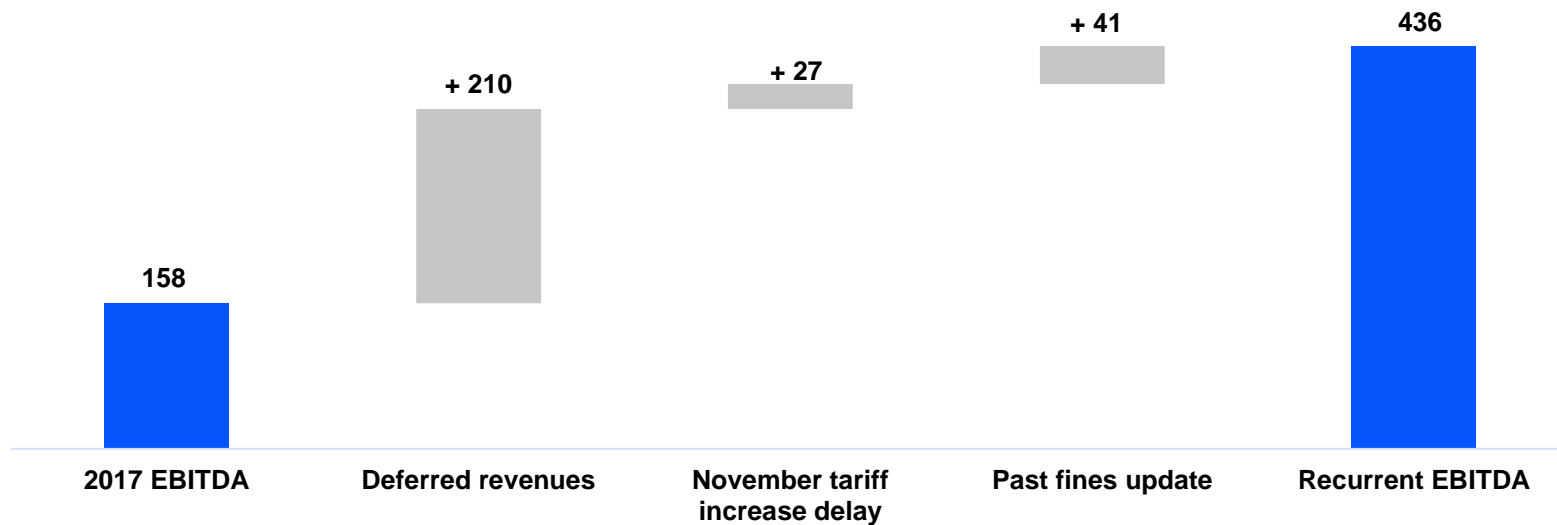
	Generation			Distribution			Total ¹		
	FY 16	FY 17	%	FY 16	FY 17	%	FY 16	FY 17	%
Revenues	307	300	-2%	982	1,277	30%	1,287	1,574	22%
EBITDA	136	171	25%	172	158	-8%	308	327	6%
Net Income	66	135	104%	-31	11	137%	36	148	137%
Capex	78	86	10%	171	213	25%	257	292	13%
Net Production (GWh)	13,124	14,825	13%	-	-	-	13,124	14,825	13%
Energy Sales (GWh)	13,312	14,857	12%	18,493	17,736	-4%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Clients (Th)	-	-	-	2,505	2,529	1%	2,505	2,529	1%



1. "Total" included Holding and Services adjustments.

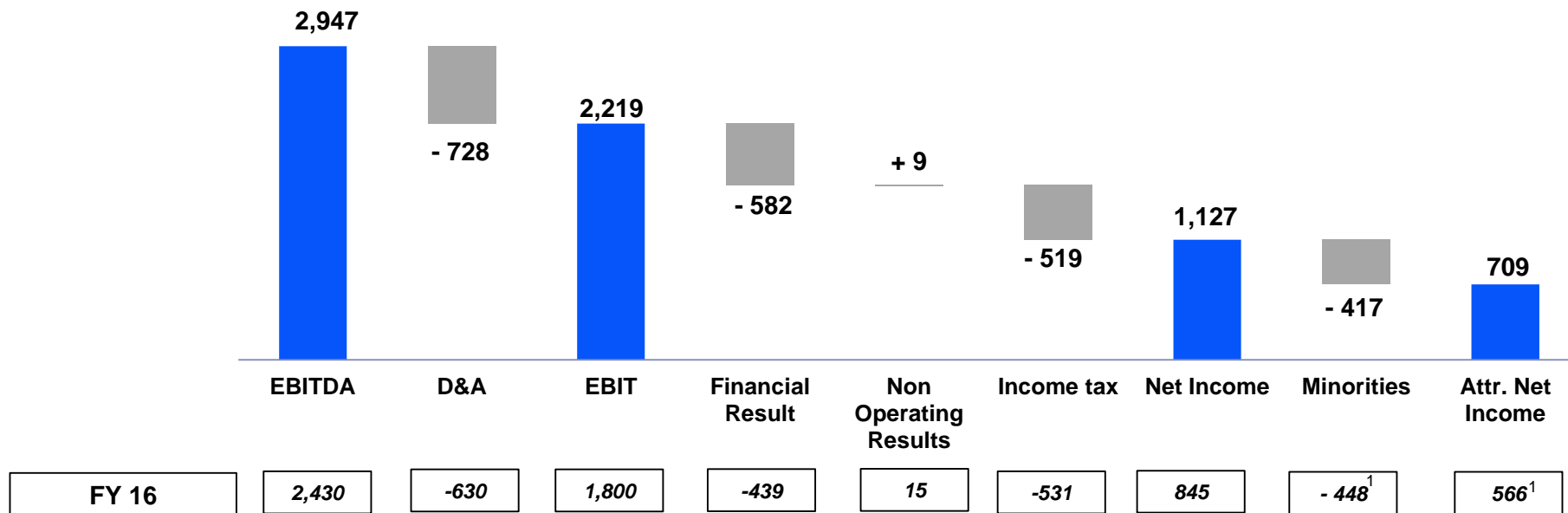
FY 2017 results

Focus on Argentina: Edesur EBITDA (US\$ m)



FY 2017 results

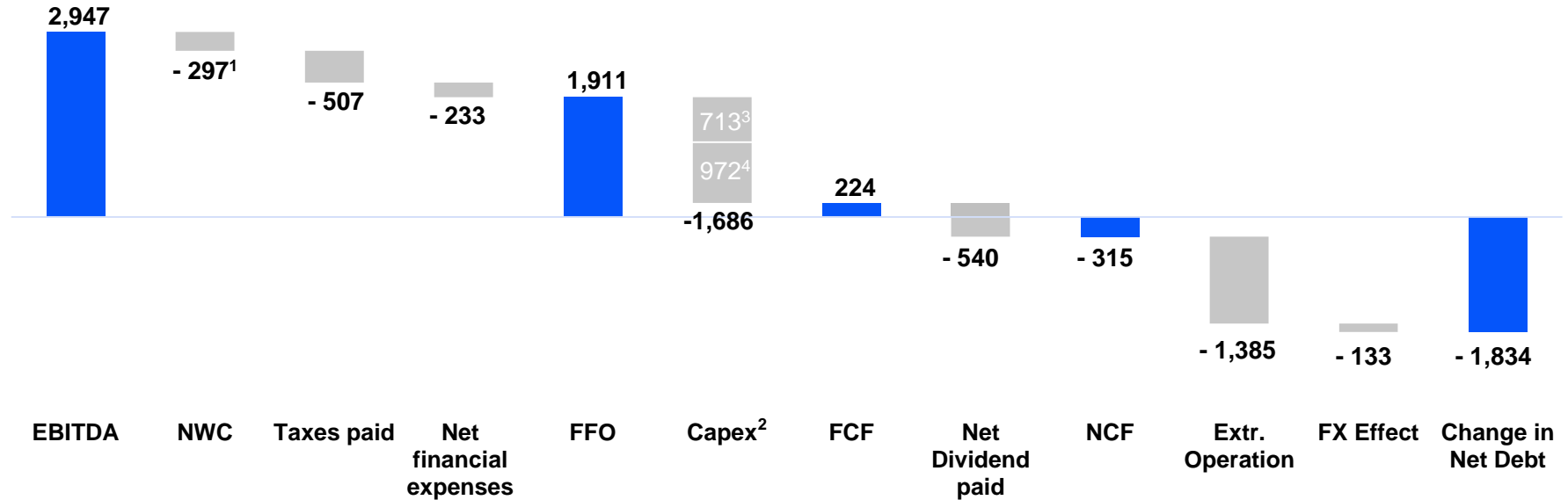
From EBITDA to Net income (US\$ m)



1. Include Discontinued Operations (170 MUSD).

FY 2017 results

Free cash flow (US\$ m)

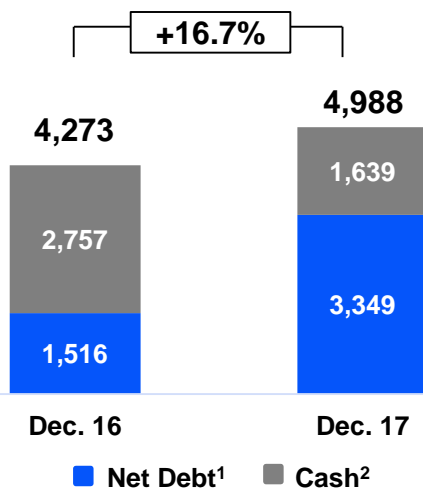


1. CELG NWC contribution: USD 0.1 bn.
 2. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.
 3. Maintenance Capex.
 4. Growth Capex.

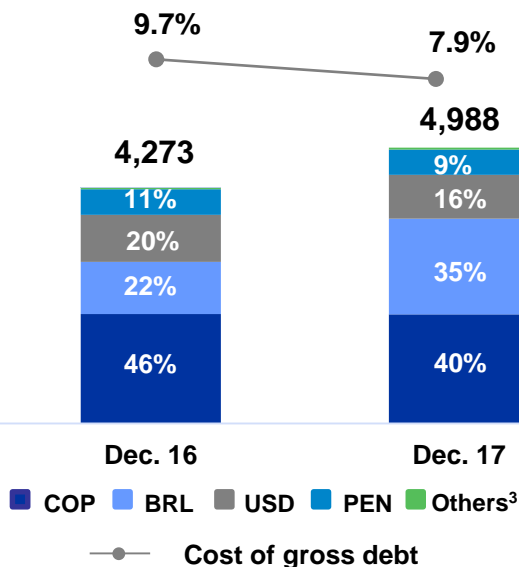
FY 2017 results

Gross debt breakdown¹ (US\$ m)

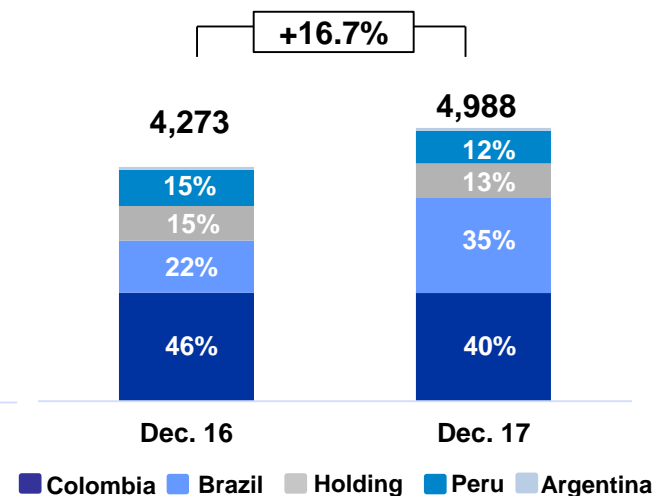
Gross and Net Debt



Gross debt breakdown by currency



Gross debt breakdown by country



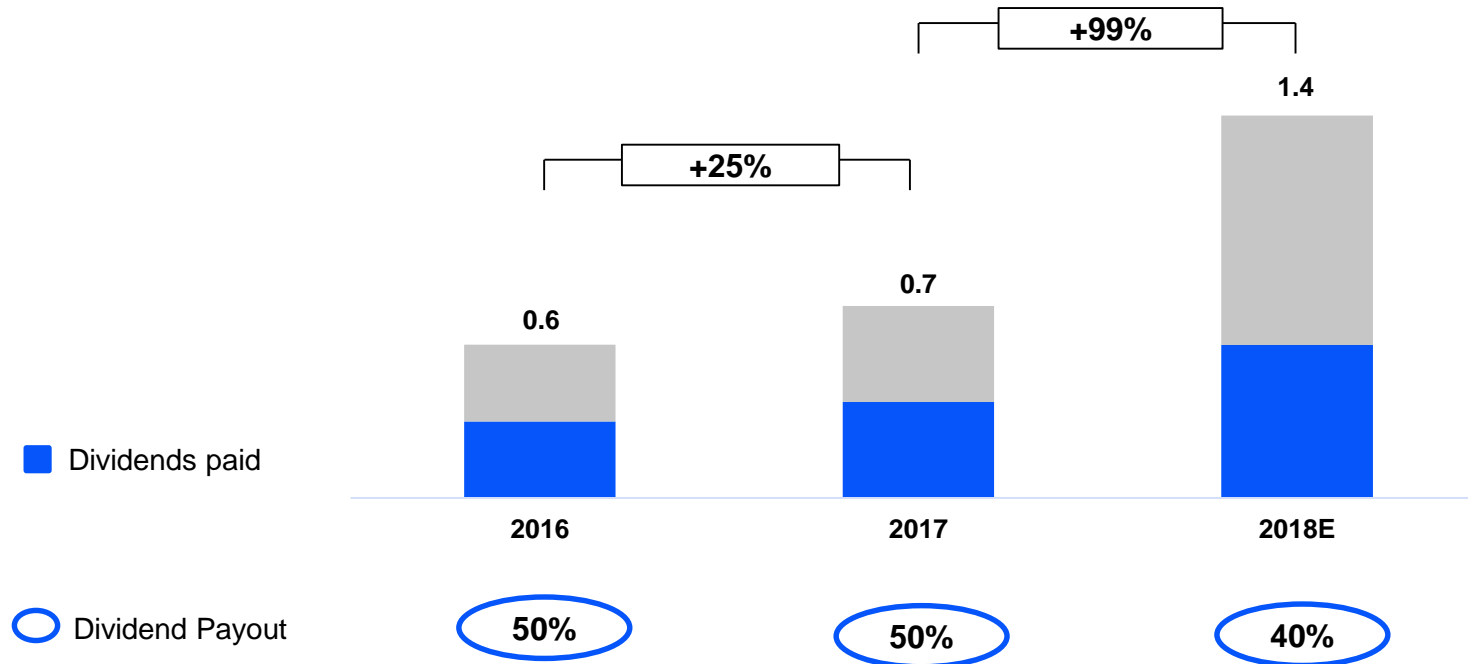
—●— Cost of gross debt

1. Gross and net debt exclude accrued interests and adjustments.
 2. Cash and cash equiv. + 90-day cash investments.
 3. Others: ARS and UF. 2016: 0.8%; 2017: 0.6%.

FY 2017 results

New Dividend Policy

Attributable Net Income (US\$ bn) and paid dividends



FY 2017 results

Closing remarks: highlights

**21% EBITDA growth
25% increase in attributable Net Income**

Efficiencies target for 2019 already achieved

Turnaround process in Celg better than initial estimates

Regulatory improvements will allow Enel Américas to continue growing

**Proposed Dividend Policy for 2018 ensures free cash flow balance with
substantial dividend growth**



Exhibits

FY 2017 results

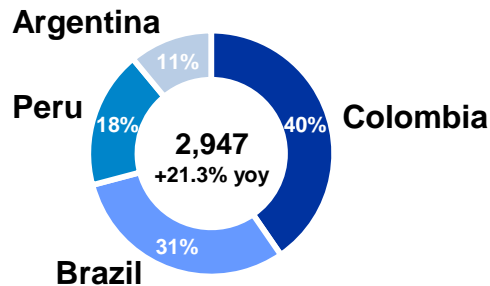
Financial Statements reported (US\$ m)

	FY 16	FY 17	Δ YoY
Revenues	7,686	10,540	37.1%
Contribution Margin	3,774	4,555	20.7%
EBITDA	2,430	2,947	21.3%
EBIT	1,800	2,219	23.3%
Net Financial Income	-439	-582	32.7%
Others	15	9	-41.7%
Taxes	-531	-519	-2.3%
Group Net Income (before dis.)	845	1,127	33.4%
Américas Group Net Income	1,015	1,127	11.0%
Attributable to Shareholders	566	709	25.2%
Gross Capex	1,219	1,686	38.3%
Net Debt	1,516	3,349	120.9%

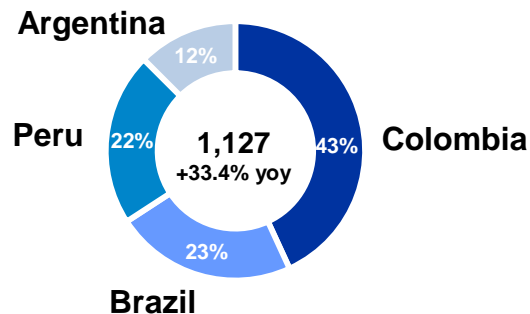
FY 2017 results

EBITDA breakdown (US\$ m)

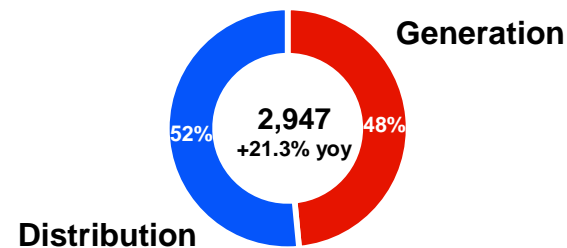
EBITDA by country



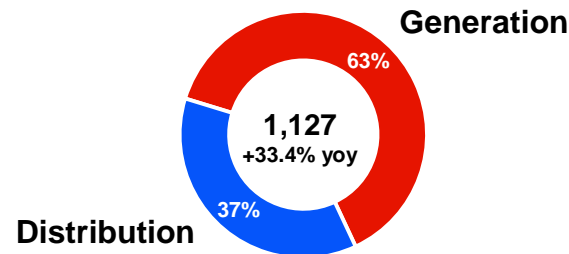
Net Income¹ by country



EBITDA by business



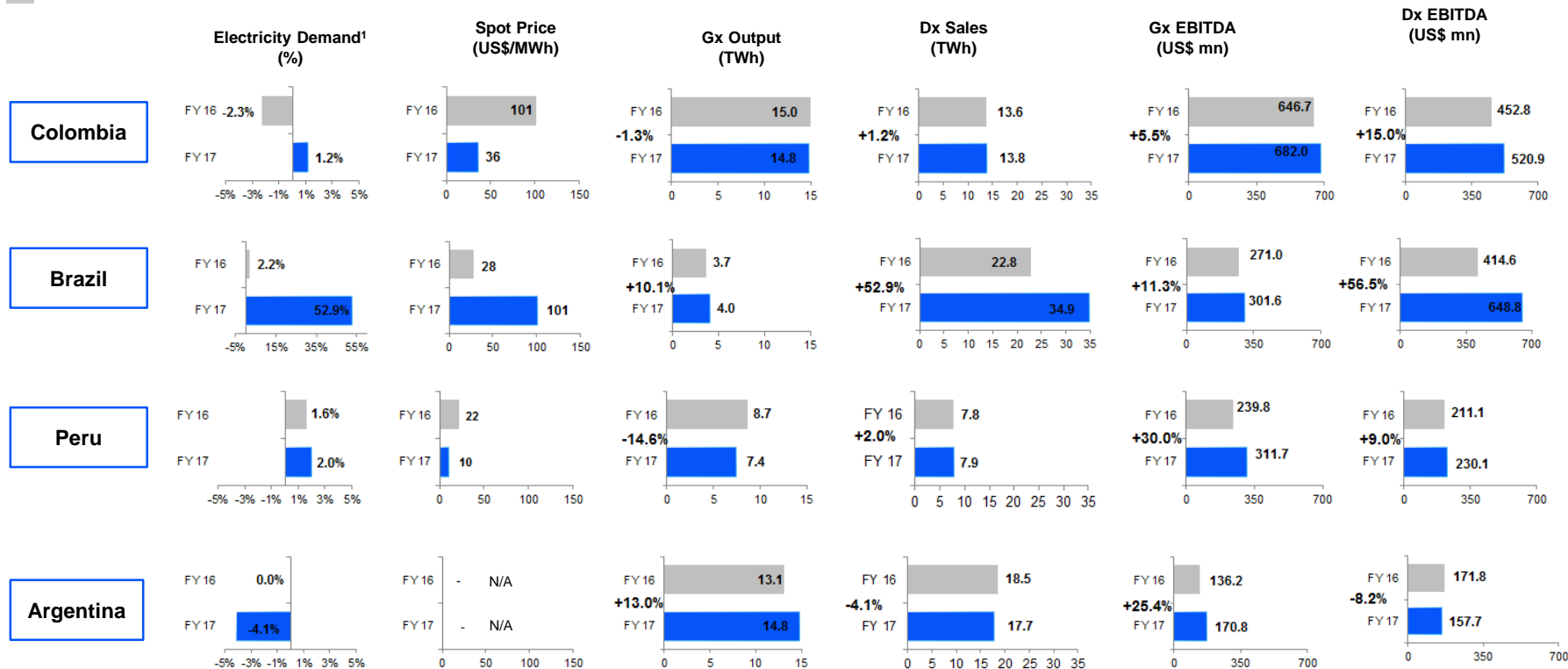
Net Income¹ by business



1. Net Income without discontinued operations.

Operating Exhibits FY 2017

Business context in FY 2017 v/s FY 2016



1. Enel Américas' Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará and Celg-D, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur.

Operating Exhibits FY 2017



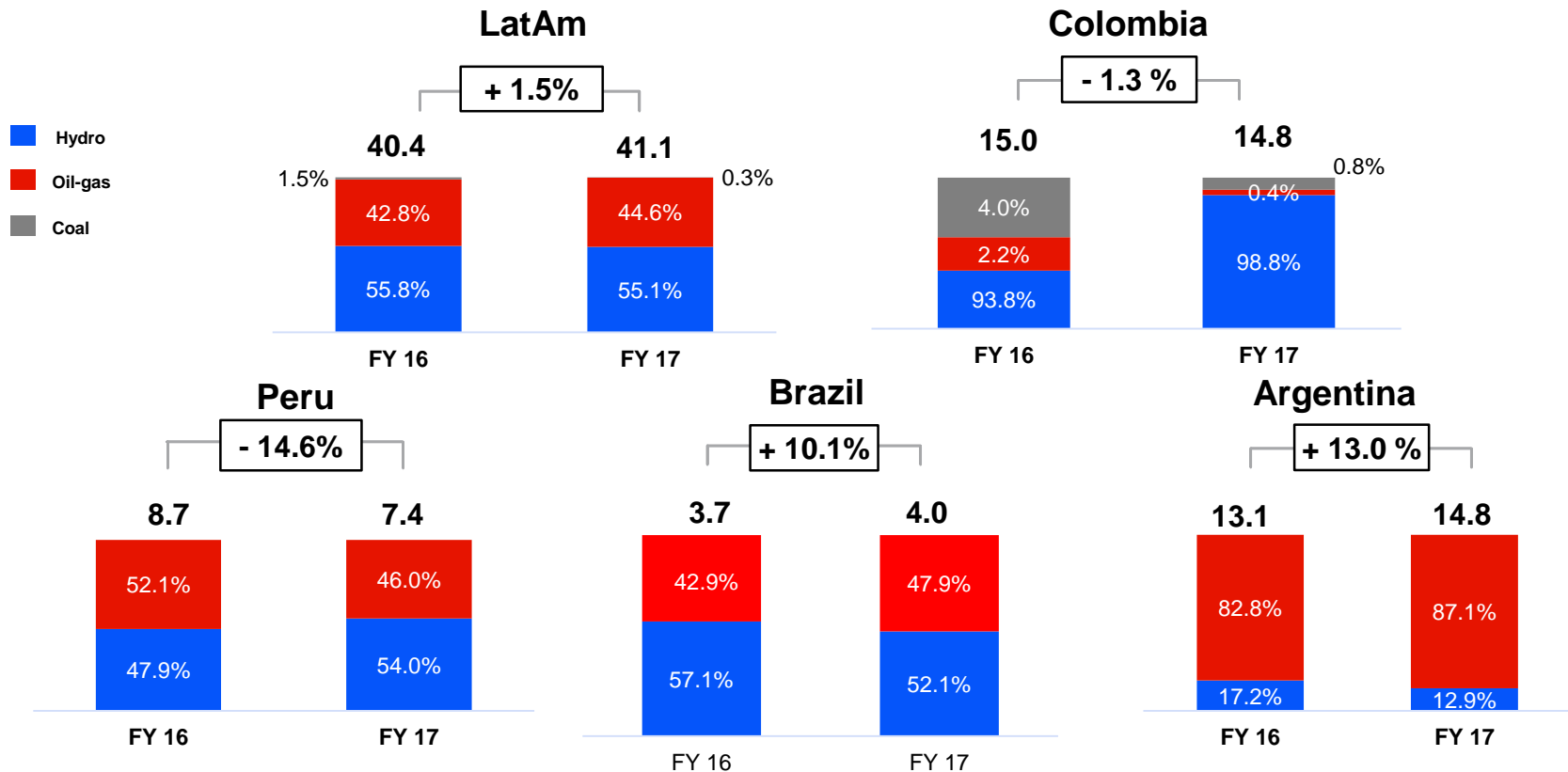
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Colombia	3,056	187	224	3,467
Peru	778	1,200	0	1,979
Brazil	1,035	319	0	1,354
Argentina	1,328	3,091	0	4,419
Total	5,817	4,797	224	11,219

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Colombia	14,593	53	119	14,765
Peru	4,015	3,415	0	7,430
Brazil	2,102	1,932	0	4,034
Argentina	1,908	12,917	0	14,825
Total	22,481	18,316	119	41,053

Operating Exhibits FY 2017

Production mix (TWh)



Operating Exhibits FY 2017

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff revision
Codensa	3,340,457	13,790	7.8%	Bogota, Colombia	14,456	2018 ¹
Enel Dx Rio	3,029,751	11,091	20.3%	Niteroi, Brazil	32,615	2018
Enel Dx Ceará	4,016,546	11,522	13.9%	Fortaleza, Brazil	148,825	2019
Celg Distribución	2,928,174	12,264	11.7%	Goiás, Brazil	377,000	2018
Enel Dx Perú	1,396,966	7,934	8.2%	Lima, Peru	1,517	2018
Edesur	2,529,307	17,736	12.0%	Buenos Aires, Argentina	3,309	2022

1. 2014 process is still pending. It is expected to start the process by 3Q 2018.

Financial Exhibits FY 2017

Liquidity and credit profile



Liquidity (US\$ m)	Amount	Outstanding	Available
Committed credit lines	270	0	270
Cash and cash equivalents ¹	1,639	0	1,639
Total liquidity	1,909	0	1,909

Credit Profile as of Feb. 2018	S&P	Fitch	Moody's
LT international debt	BBB	BBB+	Baa3
LT local debt	-	AA (cl)	-
Outlook (Int'l)	Stable	Stable	Negative
Shares	-	1st Class Level 1	-

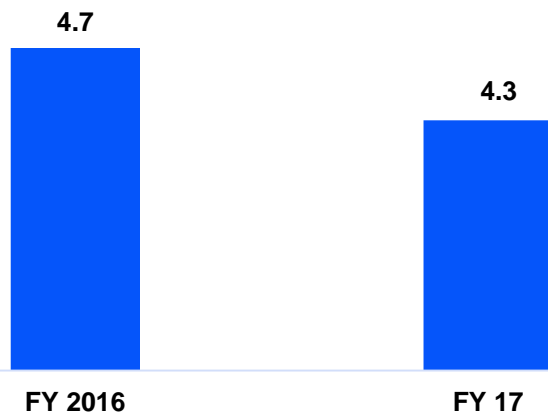
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits FY 2017

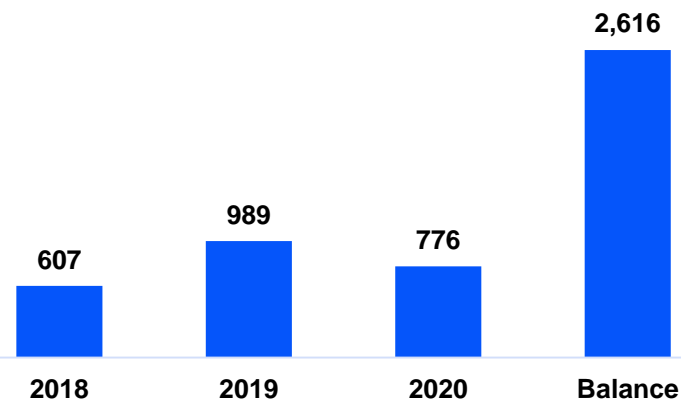
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



FY 2017 Results

Disclaimer



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FY 2017 Results

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