



# Enel Américas 1Q 2018 results



# 1Q 2018 results

Highlights of the period



**EBITDA of 820 mUSD, an increase of 26% vs 1Q 2017**

**Generation EBITDA increased by 17% due to better prices in Argentina and consolidation of Volta Grande**

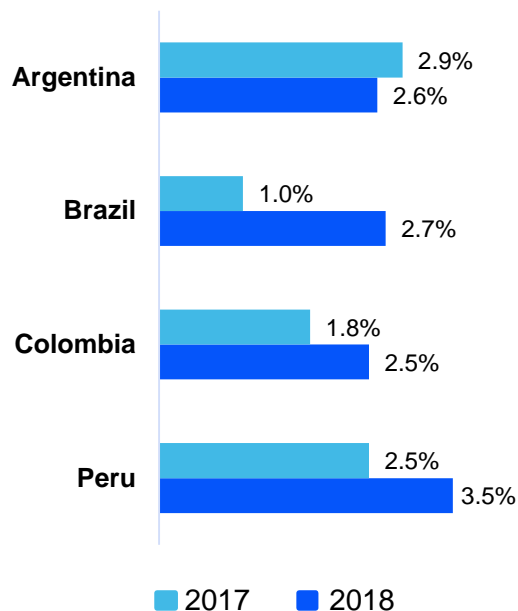
**Distribution EBITDA increased by 36% due to the full application of the tariff increase in Edesur and the successful turnaround of Enel Dx Goiás**

**Total Net Income of 333 mUSD, an increase of 133% vs 2017**  
**Net Income Attributable to shareholders of 221 mUSD, an increase of 200% vs 2017**

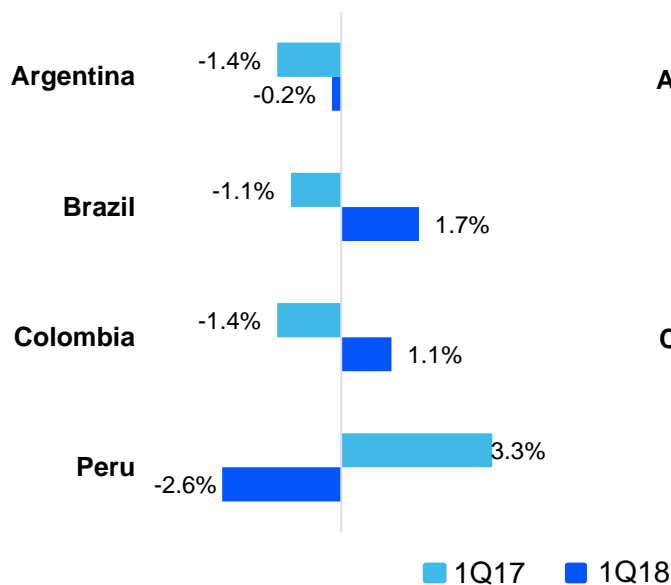
# 1Q 2018 results

Market context in the period showing recovery

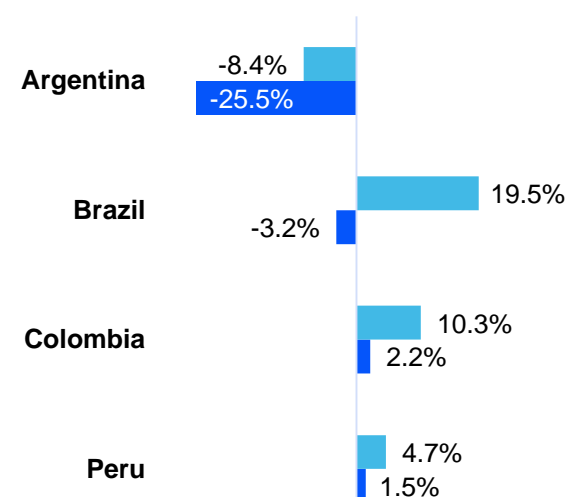
Annual GDP growth <sup>1</sup> (%)



Enel Américas Energy demand<sup>2</sup> (%)



Local Currencies vs USD (YoY%)<sup>3</sup>

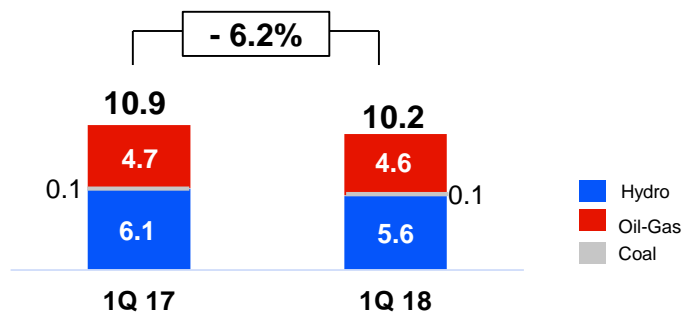


# 1Q 2018 results

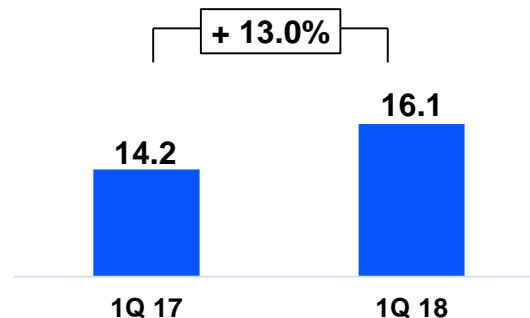
## Operating highlights

Generation

Net production (TWh)

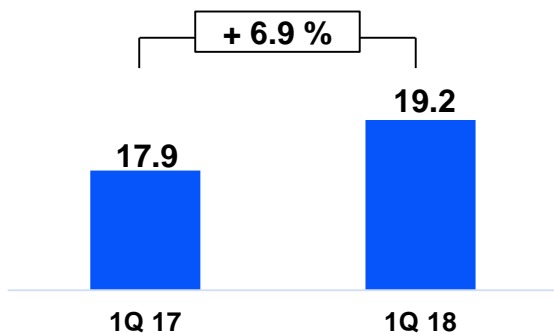


Energy sales (TWh)

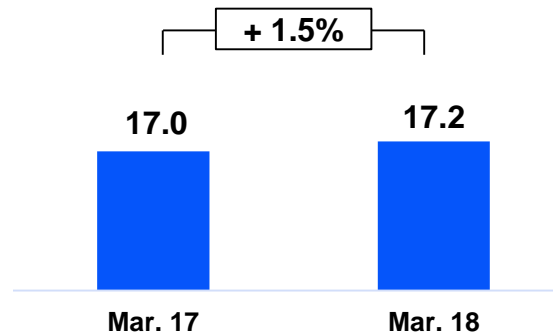


Distribution

Energy Distributed (TWh)



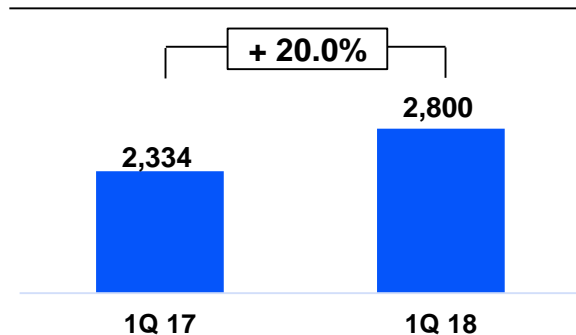
Number of customers (m)



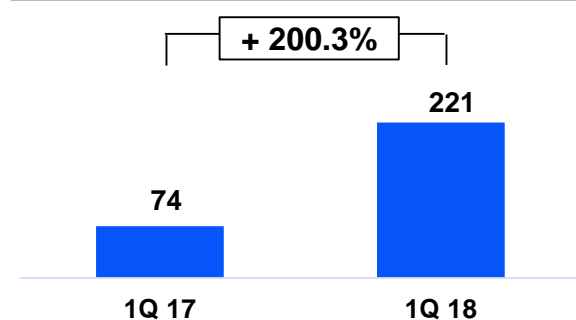
# 1Q 2018 results

Financial highlights (US\$ m)

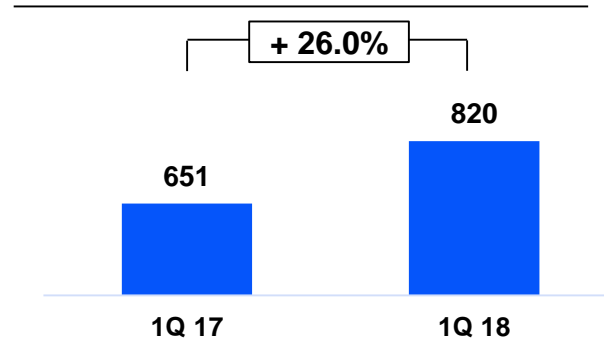
## Revenues



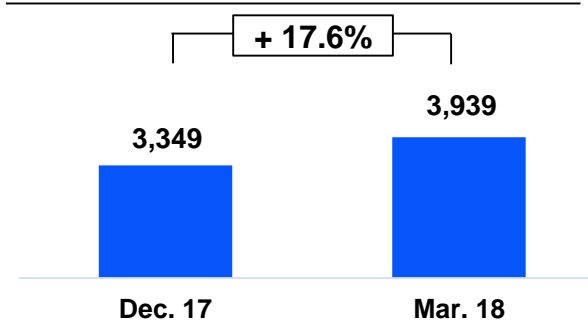
## Attributable Net Income



## EBITDA



## Net Debt<sup>2</sup>

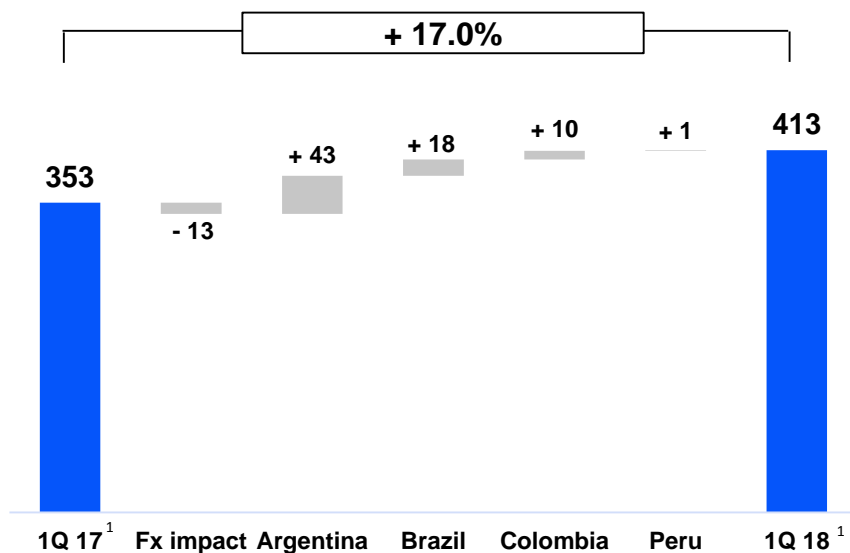


1. Includes cash and cash equiv. + 90-day cash investments

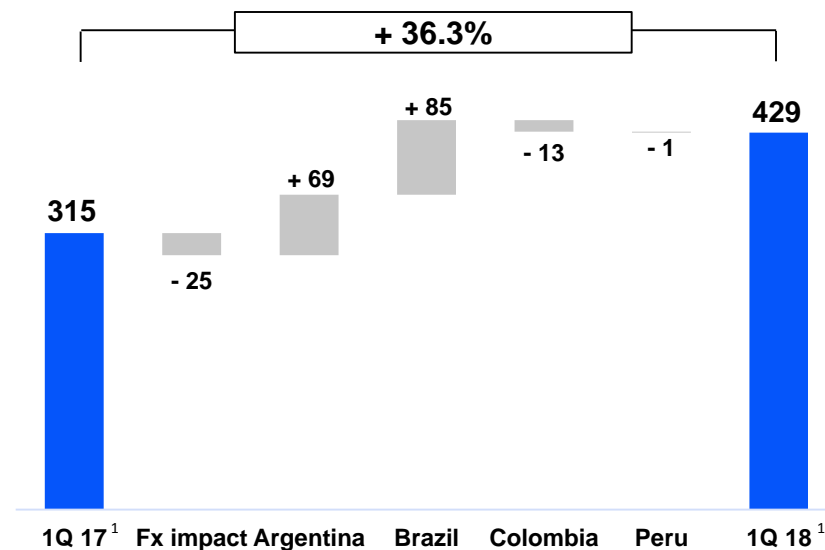
# 1Q 2018 results

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

## Generation



## Distribution

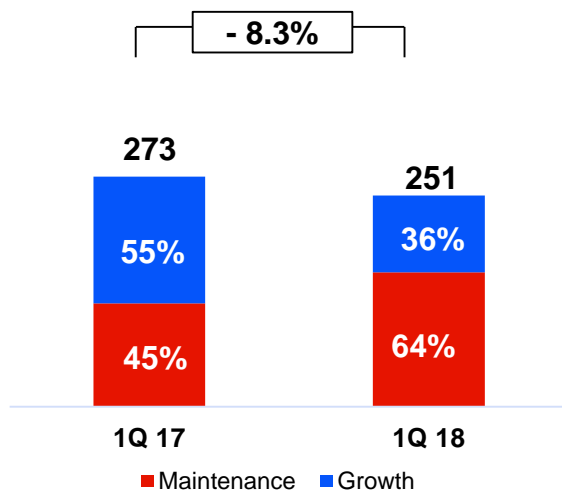


1. Not including Services & Holding (USD -22 m).

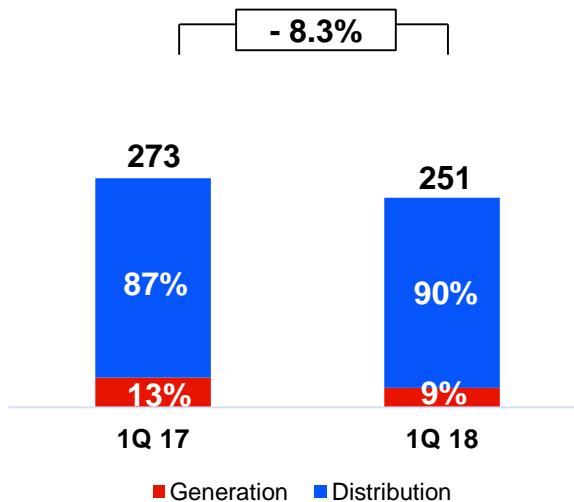
# 1Q 2018 results

Gross Capex (US\$ m) <sup>1</sup>

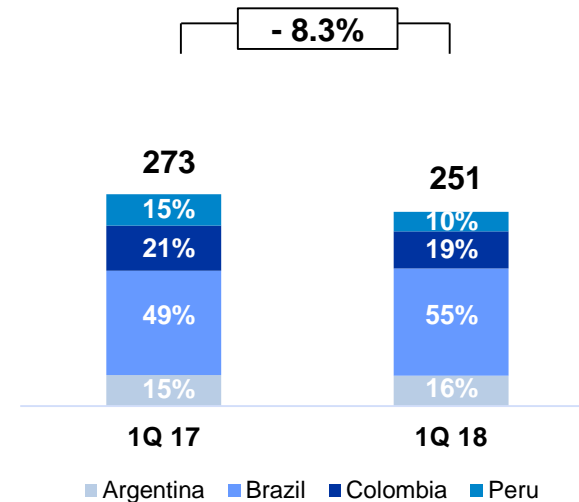
## By activity



## By business



## By country



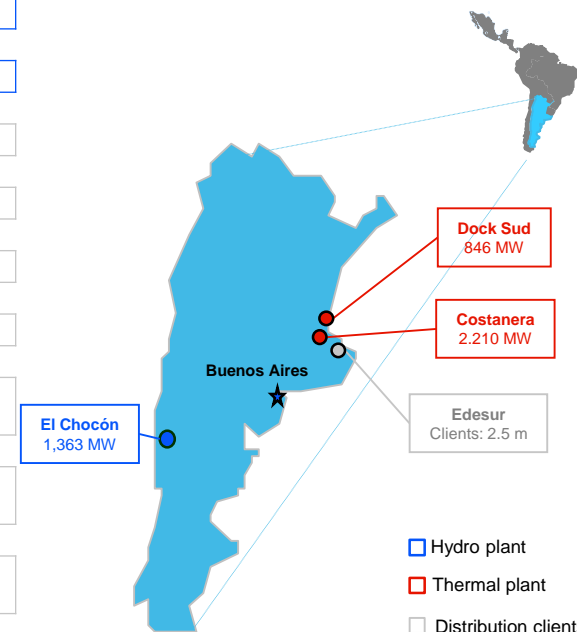
1. Accrued capex during 1Q18, gross of contributions and connections fees.

# 1Q 2018 results

Focus on Argentina (US\$ m)



	Generation			Distribution			Total <sup>1</sup>		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	53	<b>83</b>	57%	336	<b>448</b>	33%	389	<b>531</b>	36%
EBITDA	25	<b>54</b>	115%	46	<b>91</b>	100%	71	<b>145</b>	105%
Net Income	-4	<b>39</b>	-	-52	<b>22</b>	-	-57	<b>63</b>	-
Capex	3	<b>8</b>	174%	37	<b>31</b>	-15%	40	<b>39</b>	-2%
Net Production (GWh)	4,155	<b>3,761</b>	-9%	-	-	-	4,155	<b>3,761</b>	-9%
Energy Sales (GWh)	4,172	<b>3,761</b>	-10%	4,635	<b>4,626</b>	0%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Clients (Th)	-	-	-	2,512	<b>2,535</b>	1%	2,512	<b>2,535</b>	1%



1. "Total" included Holding and Services adjustments.



# 1Q 2018 results

Focus on Brazil (US\$ m)



	Generation			Distribution			Total <sup>1</sup>		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	189	<b>241</b>	28%	918	<b>1.076</b>	17%	1.026	<b>1.240</b>	21%
EBITDA	91	<b>106</b>	16%	86	<b>166</b>	92%	167	<b>255</b>	53%
Net Income	54	<b>64</b>	18%	-41	<b>48</b>	-217%	13	<b>91</b>	623%
Capex	3	<b>3</b>	-18%	131	<b>135</b>	3%	135	<b>139</b>	3%
Net Production (GWh)	1,132	<b>1,082</b>	-4%	-	-	-	1,132	<b>1,082</b>	-4%
Energy Sales (GWh)	3,201	<b>5,187</b>	62%	7,858	<b>9,128</b>	16%	-	-	-
Av. Spot Price (\$US/MWh) <sup>2</sup>	50	<b>60</b>	22%	-	-	-	50	<b>60</b>	22%
Clients (Th)	-	-	-	9,818	<b>9,928</b>	1%	9,818	<b>9,928</b>	1%



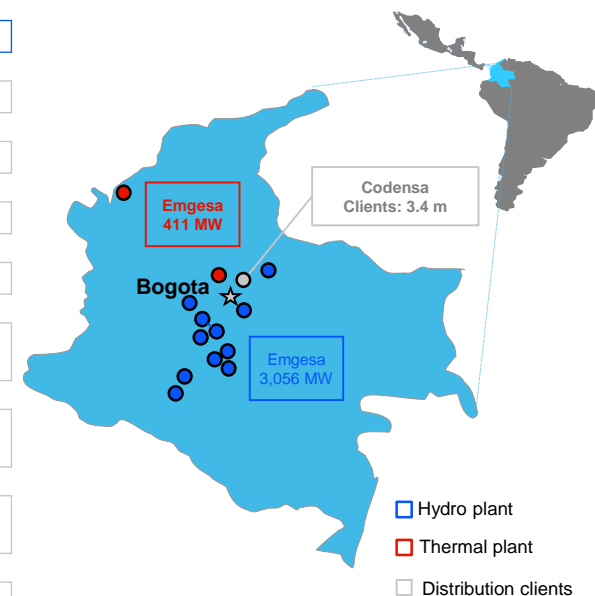
1. "Total" including Holding and Services adjustments.  
 2. Southeast /Central-west region.  
 3. Includes Celg-D (12,264 GWh of energy sales and 2,928 thousand of clients as of December, 2017).

# 1Q 2018 results

Focus on Colombia (US\$ m)



	Generation			Distribution			Total <sup>1</sup>		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	272	<b>307</b>	13%	377	<b>408</b>	8%	578	<b>647</b>	12%
EBITDA	163	<b>176</b>	8%	127	<b>116</b>	-8%	290	<b>293</b>	1%
Net Income	74	<b>82</b>	11%	54	<b>45</b>	-16%	128	<b>127</b>	-1%
Capex	13	<b>8</b>	-36%	45	<b>39</b>	-13%	58	<b>48</b>	-18%
Net Production (GWh)	3,780	<b>3,279</b>	-13%	-	-	-	3,780	<b>3,279</b>	-13%
Energy Sales (GWh)	4,243	<b>4,336</b>	2%	3,372	<b>3,409</b>	1%	-	-	-
Av. Spot Price (\$US/MWh)	43	<b>51</b>	18%	-	-	-	43	<b>51</b>	18%
Clients (Th)	-	-	-	3,269	<b>3,364</b>	3%	3,269	<b>3,364</b>	3%



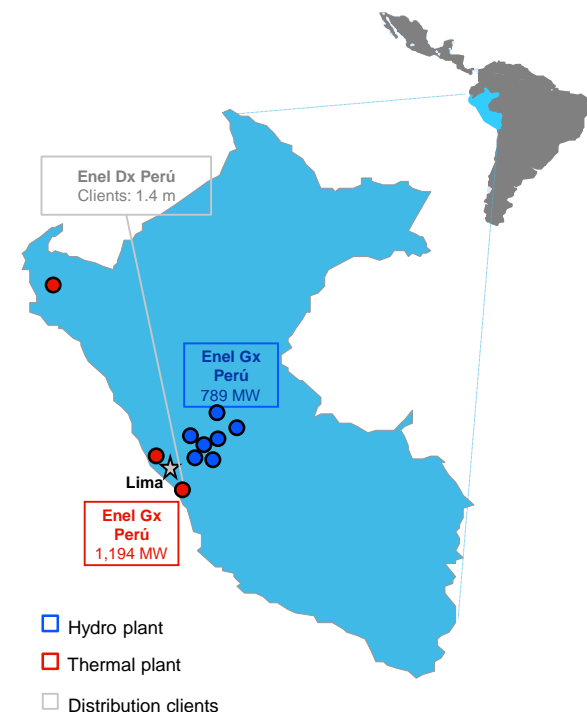
1. "Total" including Holding and Services adjustments.

# 1Q 2018 results

Focus on Peru (US\$ m)



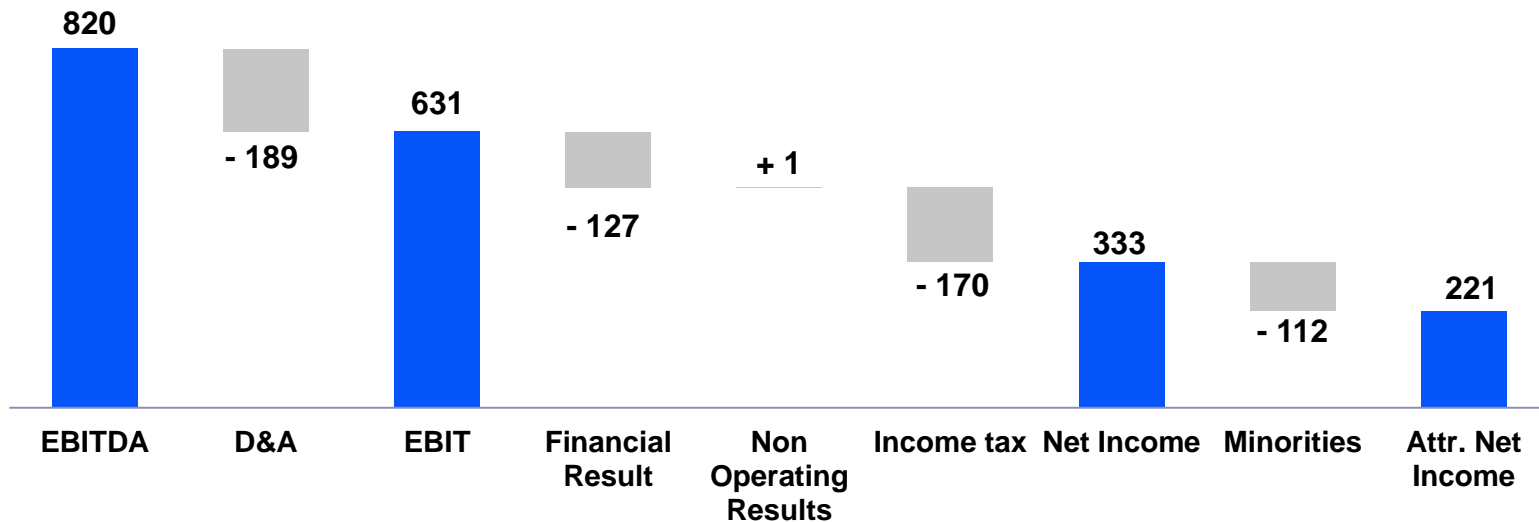
	Generation			Distribution			Total <sup>1</sup>		
	1Q 17	1Q 18	%	1Q 17	1Q 18	%	1Q 17	1Q 18	%
Revenues	172	<b>198</b>	16%	227	<b>237</b>	5%	341	<b>382</b>	12%
EBITDA	74	<b>77</b>	3%	56	<b>56</b>	0%	130	<b>133</b>	2%
Net Income	39	<b>41</b>	6%	26	<b>27</b>	6%	65	<b>68</b>	5%
Capex	16	<b>4</b>	-73%	24	<b>21</b>	-14%	40	<b>25</b>	-37%
Net Production (GWh)	1,853	<b>2,123</b>	15%	-	-	-	1,853	<b>2,123</b>	15%
Energy Sales (GWh)	2,607	<b>2,786</b>	7%	2,074	<b>2,021</b>	-3%	-	-	-
Av. Spot Price (\$US/MWh)	10	<b>14</b>	46%	-	-	-	10	<b>14</b>	46%
Clients (Th)	-	-	-	1,379	<b>1,403</b>	2%	1,379	<b>1,403</b>	2%



1. "Total" including Holding and Services adjustments.

# 1Q 2018 results

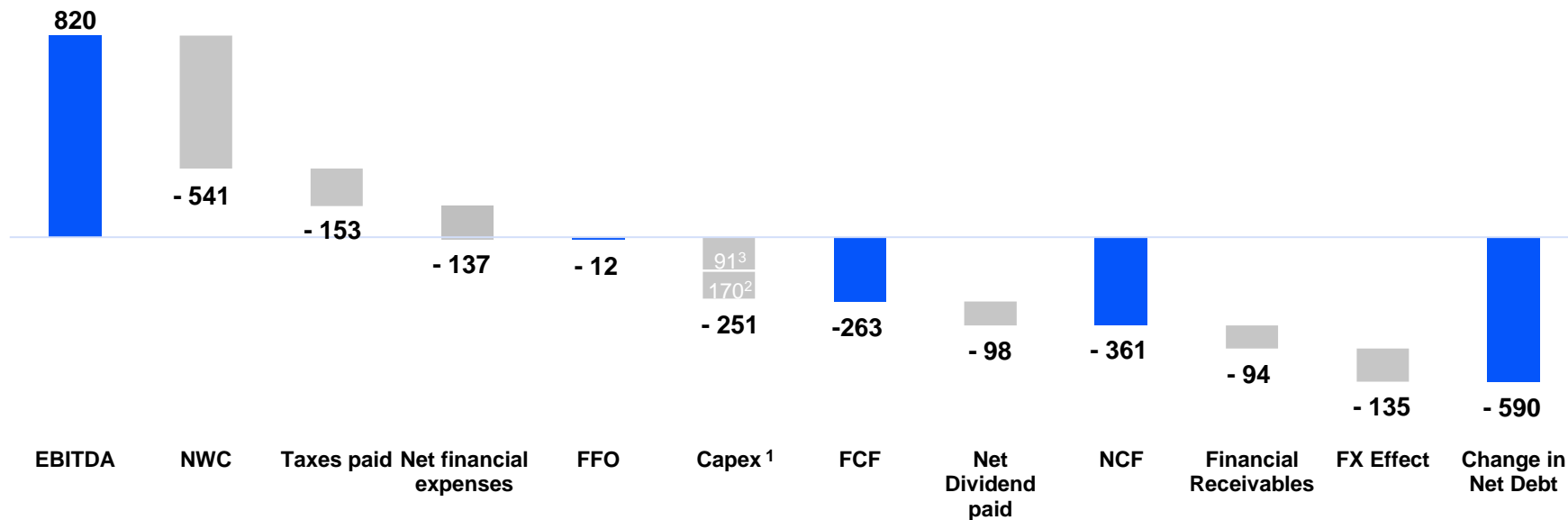
From EBITDA to Net income (US\$ m)



1Q 17	651	-174	476	-197	1	-137	143	-70	74
-------	-----	------	-----	------	---	------	-----	-----	----

# 1Q 2018 results

Free cash flow (US\$ m)

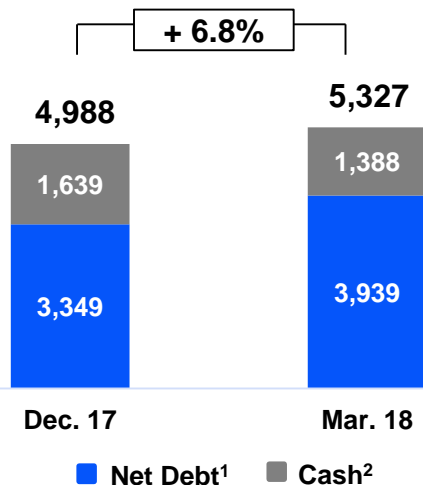


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.  
 2. Maintenance Capex.  
 3. Growth Capex.

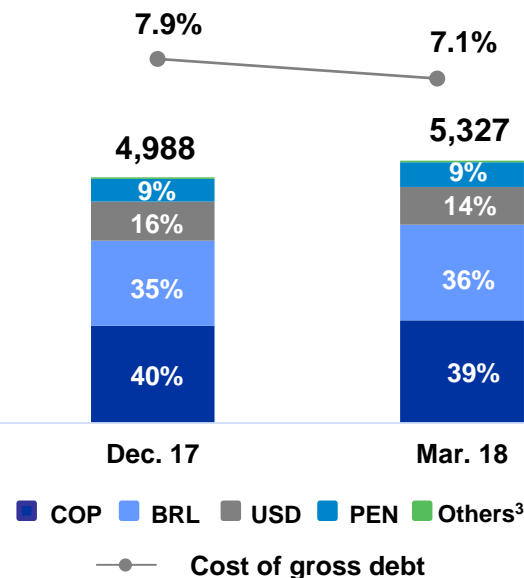
# 1Q 2018 results

Gross debt breakdown<sup>1</sup> (US\$ m)

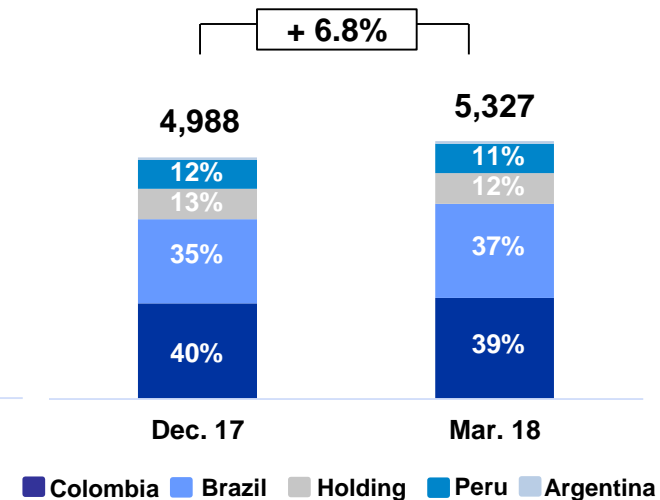
## Gross and Net Debt



## Gross debt breakdown by currency



## Gross debt breakdown by country



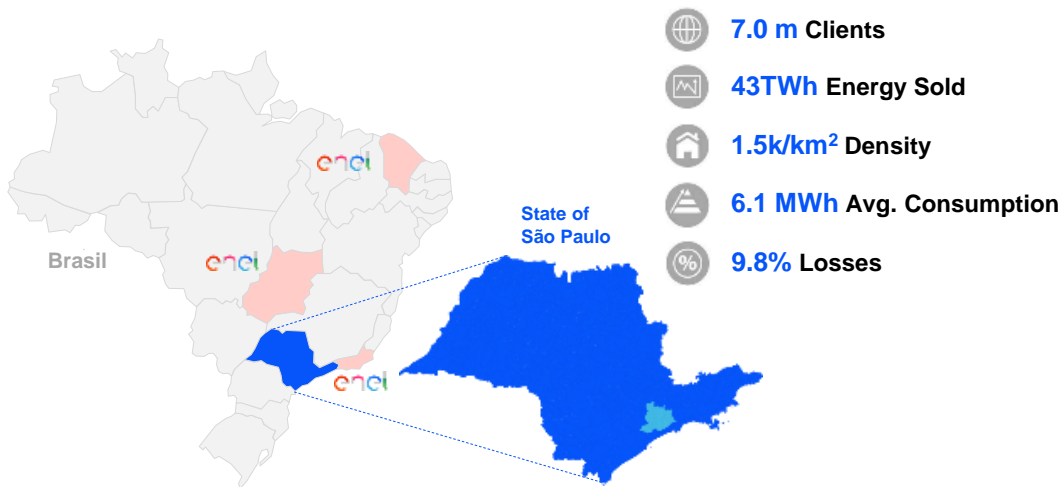
1. Gross and net debt exclude accrued interests and adjustments.  
 2. Cash and cash equiv. + 90-day cash investments.  
 3. Others: ARS and UF. Dec. 17: 0.64%; Mar. 18: 0.61%.

# 1Q 2018 results

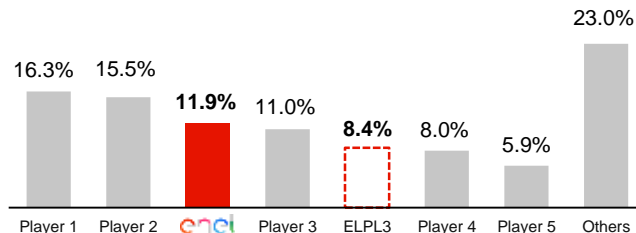
Non organic growth



## Eletropaulo - highlights and geographical fit



## Current competitive positioning <sup>(1)</sup>



Largest distributor in South America  
Serving more than 20 mn people in Sao Paulo state

Attractive operational profile

Strategic and operational fit with Enel Américas' current presence

1. Customers market share

# 1Q 2018 results

Closing remarks: highlights



**Significant better results than first quarter of the previous year**

**Regulatory improvements in Argentina, Brazil and Colombia will allow Enel Américas to continue growing**

**Consolidation of Volta Grande and higher prices mainly in Argentina allowed better results in Generation business**

**Good performance in Distribution business due to full consolidation of Enel Dx Goiás and tariff increase in Edesur**

**Launched a tender offer for the acquisition of Eletropaulo**





# Exhibits

# FY 2017 results

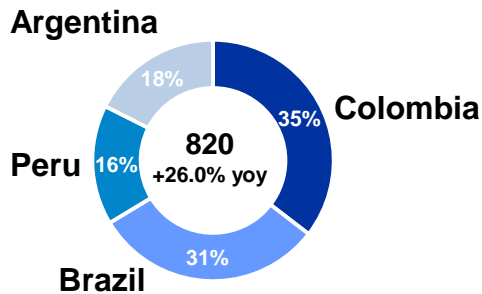
Financial Statements reported (US\$ m)

	1Q 17	1Q 18	Δ YoY
Revenues	2.334	2.800	20.0%
Contribution Margin	1.082	1.230	13.7%
EBITDA	651	820	26.0%
EBIT	476	631	32.4%
Net Financial Income	-197	-127	-35.3%
Others	1	1	-17.1%
Taxes	-137	-170	24.6%
Group Net Income	143	333	132.5%
Américas Group Net Income	143	333	132.5%
Attributable to Shareholders	74	221	200.3%
Gross Capex	273	251	-8.3%
Net Debt	3,349 (Dec. 2017)	3,939	17.6%

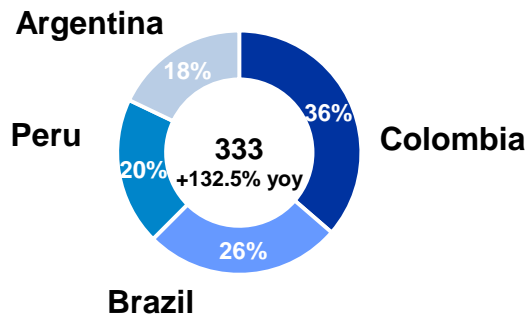
# 1Q 2018 results

EBITDA breakdown (US\$ m)

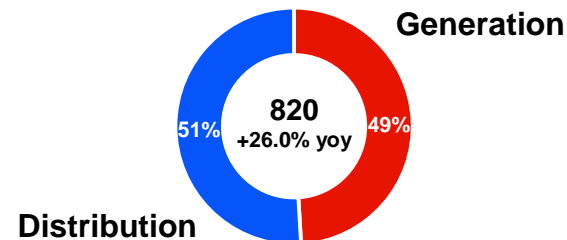
## EBITDA by country



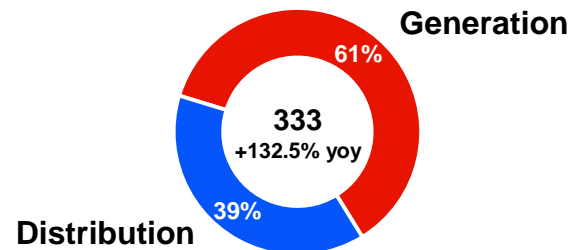
## Net Income by country



## EBITDA by business

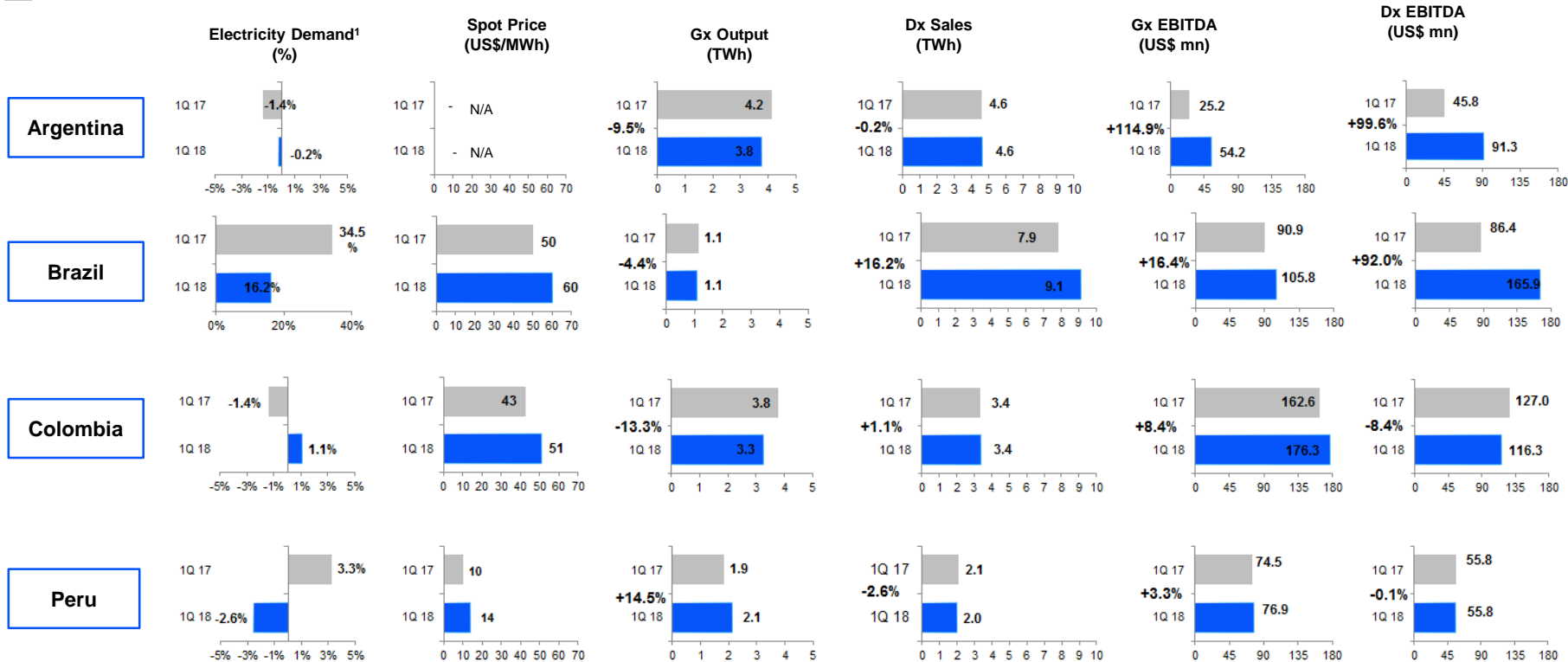


## Net Income by business



# Operating Exhibits 1Q 2018

Business context in 1Q 2018 v/s 1Q 2017



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

# Operating Exhibits 1Q 2017



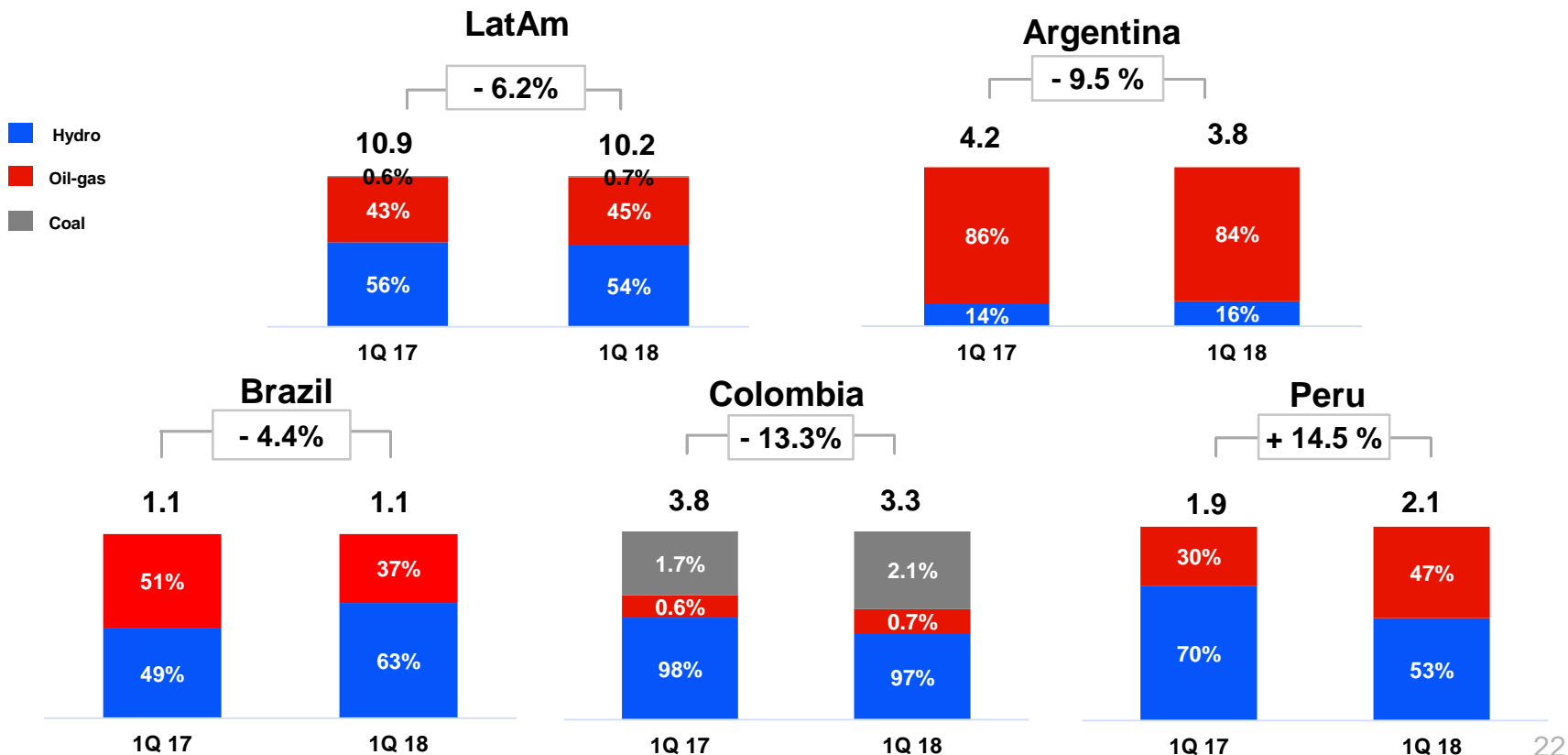
Net installed capacity and Total net production : Breakdown by source and geography

Net installed capacity (MW)				
MW	Hydro	Oil-Gas	Coal	Total
Colombia	3,056	187	224	<b>3,467</b>
Peru	789	1,194	0	<b>1,983</b>
Brazil	1,036	319	0	<b>1,355</b>
Argentina	1,328	0	0	<b>4,419</b>
<b>Total</b>	<b>6,209</b>	<b>4,791</b>	<b>224</b>	<b>11,224</b>

Total net production (GWh)				
GWh	Hydro	Oil-Gas	Coal	Total
Colombia	3,190	22	68	<b>3,279</b>
Peru	1,119	1,003	0	<b>2,123</b>
Brazil	677	405	0	<b>1,082</b>
Argentina	595	3,166	0	<b>3,761</b>
<b>Total</b>	<b>5,581</b>	<b>4,596</b>	<b>68</b>	<b>10,244</b>

# Operating Exhibits 1Q 2018

Production mix (TWh)



# Operating Exhibits 1Q 2018

## Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff revision
Codensa	3,363,948	3,409	7.9%	Bogota, Colombia	14,456	2018 <sup>1</sup>
Enel Dx Rio	2,992,407	3,008	20.5%	Niteroi, Brazil	32,615	2018
Enel Dx Ceará	3,990,591	2,867	13.8%	Fortaleza, Brazil	148,825	2019
Enel Dx Goiás	2,945,439	3,253	11.9%	Goiás, Brazil	377,000	2018
Enel Dx Perú	1,403,352	2,021	8.2%	Lima, Peru	1,517	2018
Edesur	2,535,457	4,626	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 1Q 2018

Liquidity and credit profile



Liquidity (US\$ m)	Amount	Outstanding	Available
Committed credit lines	808	0	808
Cash and cash equivalents <sup>1</sup>	1,388	0	1,388
<b>Total liquidity</b>	<b>2,196</b>	<b>0</b>	<b>2,196</b>

Credit Profile as of May 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

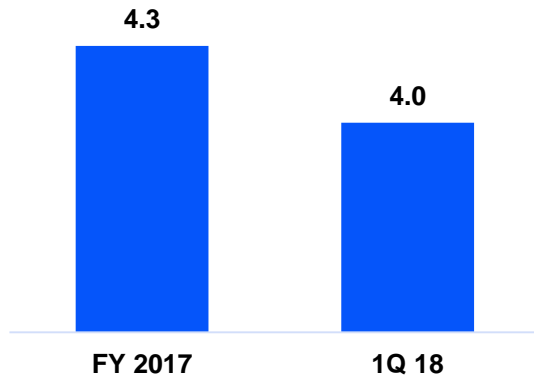


# Financial Exhibits 1Q 2018

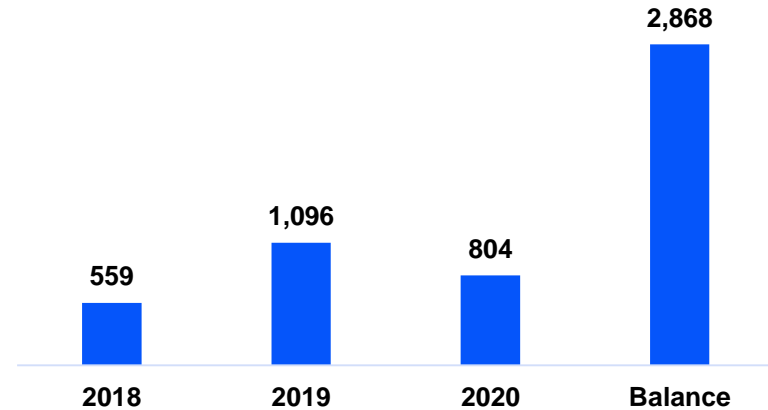
Debt maturity



Average residual maturity (years)



Debt profile (US\$ m)



# 1Q 2018 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 2018 Results

## IR Team



- **Rafael De La Haza, Head of IR** **+56 2 2353 4682**
- Jorge Velis – IR Santiago de Chile Office +56 2 2353 4552
- Itziar Letzkus – IR Santiago de Chile Office +56 2 2353 4681
- Javiera Rubio – IR Santiago de Chile Office +56 2 2353 4576
- Gonzalo Juarez – IR New York Office +1 (212) 520-1025
- María Luz Muñoz - Executive Assistant +56 2 2353 4682

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

**For further information, visit our IR site at:**

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

enel