CELG-D Acquisition

Investors Presentation

1 December 2016

Américas

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Enel Americas to Acquire CELG-D

Transaction Terms

Enel Américas

- Enel Americas has been successful in the privatization auction to acquire CELG-D from Eletrobras and CELGPar
- Auction Price of US$ 0.6bn[1]
- Adjusted Enterprise Value of US$ 1.3bn
- 1.6x EV / RAB[2]

- Enel Brazil reaches almost 10 million clients and Enel Americas reaches 16.8 million clients
- Enel becomes the 2nd largest player in Brazil
- Enel Americas gets substantial opportunity of value creation

[1] Equity Value for 94 84% of the company.
[2] Expected Net RAB for 2016.

Timeline of Next Events

Enel Américas

Nov 2016

- **11/30/2016** – Public auction (for 94.84% of the shares)

Dec 2016

- **12/9/2016** – Preliminary results of the public auction and beginning of the period for appeals against results of the public auction
- **12/20/2016** – Final result of the public auction
- **12/29/2016** – Homologation of the results of the Auction

Jan 2017

- **1/30/2017** – Auction settlement and execution of the SPA

Mar / Apr 2017

- **3/16/2017** – Disclosure of the number of unsubscribed shares of the second Offer to Employees and Retirees
- **4/17/2017** – Acquisition and settlement of unsubscribed shares of the second Offer to Employees and Retirees by the winning bidder

Source: Edital: "Alienação de Ações Ordinárias da CELG Distribuição S A. – CELG-D" published on October 28, 2016

Agenda

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CELG-D at a Glance

CELG-D is the electricity distribution company of the State of Goiás

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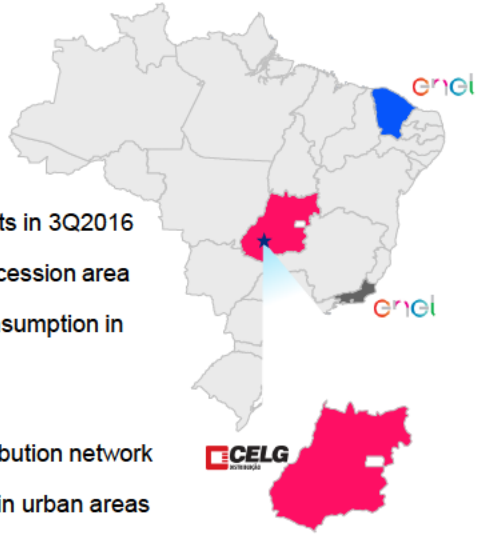
Overview

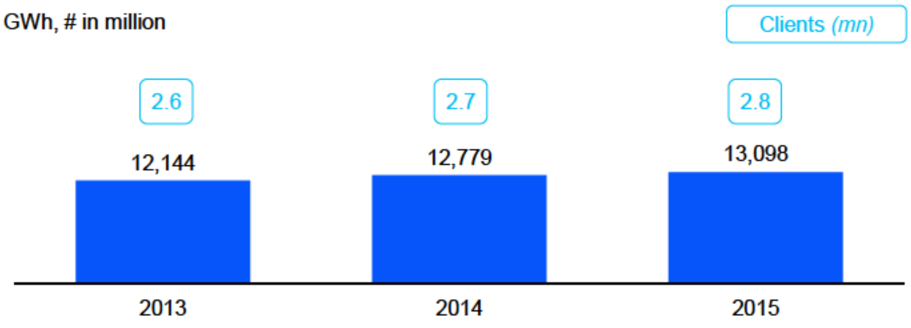


Key Highlights

- **More than 2.9 million** clients in 3Q2016
- **~337 thousand km^2** of concession area
- **~13.1 TWh** of electricity consumption in 2015
- **237** municipalities served
- **~201 thousand km** of distribution network
  - 70% in rural areas / 30% in urban areas
- Responsible for providing electricity to **97% of the population of Goiás** (State population of 6.5 million as of 2014)
- Concession granted until **2045**

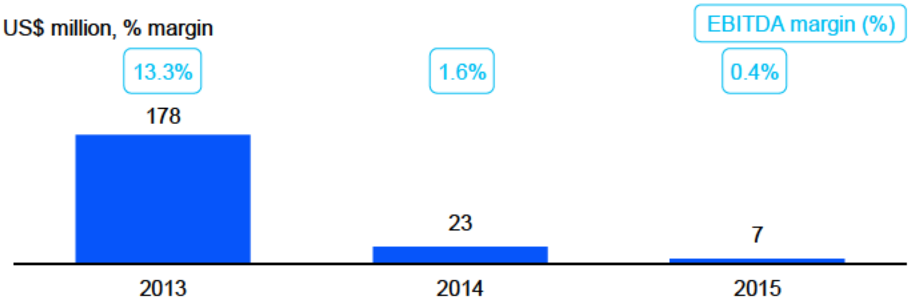
Electricity Sold

GWh, # in million



EBITDA[1]

US$ million, % margin



Source: BNDES.

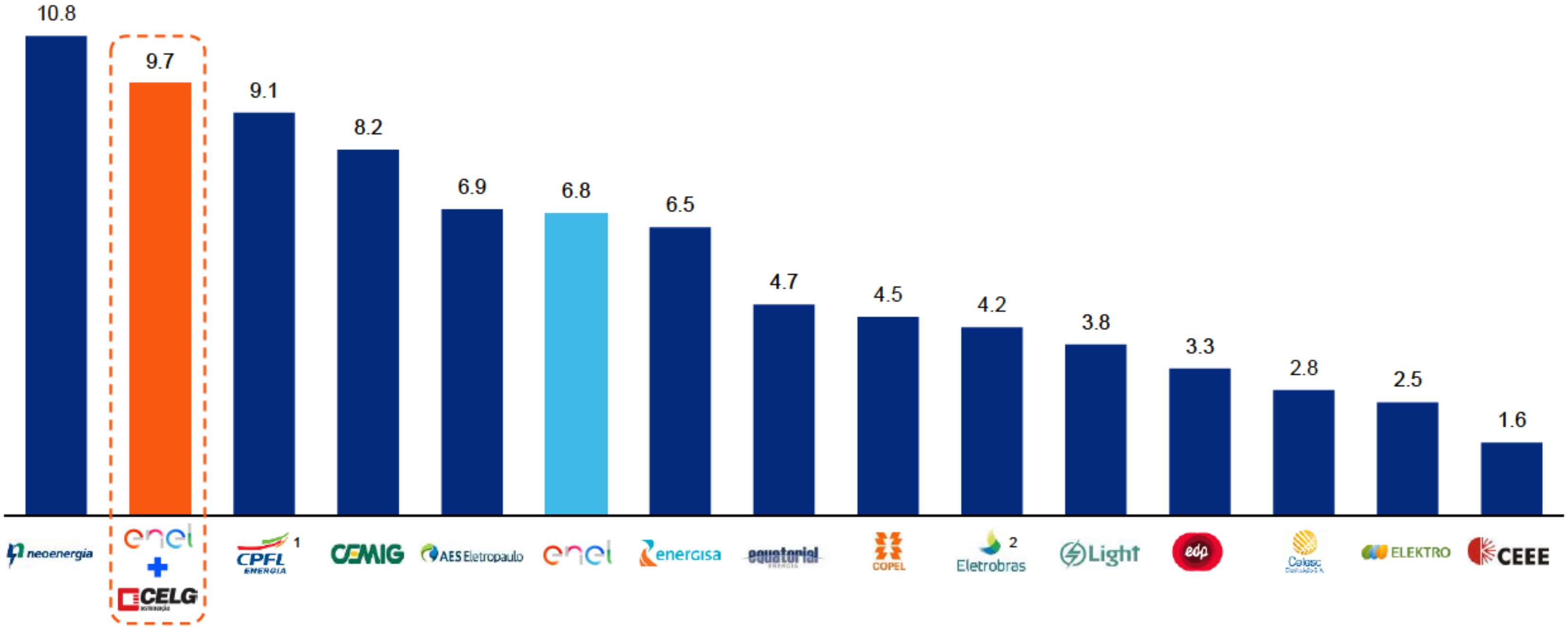
[1] Year average Fx BRL/USD

Becoming One of the Largest Players in Brazil

Ranking of Brazilian distribution companies per number of clients

Total Number of Clients by Brazilian Distribution Companies

in million



Source: ANEEL - Sistema de Apoio à Decisão (SAD) as of Sep 2016

[1] CPFL includes AES Sul's client base

[2] Eletrobras client base excludes CELG-D

Transaction Rationale

4 key pillars

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Become Leader in Brazil	• Brazil is the 7th largest power electricity consumer market in the world[1] • Best opportunity to expand Enel Americas' presence in Brazil power distribution • Enel Americas reaches almost 10 mn clients in Brazil, becoming the 2nd largest player in terms of number of clients
Entry in Resilient and High Growth Market	• State of Goiás GDP grows above national averages in past years • 2015 Consumption Growth: CELG-D +2.5% vs Brazil -2.1% • Low commercial losses and low bad debts • Large Size: relevant industrial clients (mining, autos, food)
Turnaround Potential	• High potential of costs reduction (25% - 30% in 3 years) on O&M, procurement, external costs and structure optimization • CELG-D's current operational and financial performance well below Enel Americas' indicators for Brazil • Poor quality indicators (SAIDI, SAIFI) in a low complexity area (flat terrain, lack of aggressive climate events) • High levels of tax credits from historical losses
Synergies with Enel Americas	• Operational synergies with Enel Americas' operations in Brazil and Latin America • Take advantage of Enel's know-how in technology and digitalization (telecontrol, smart meters, smart grids…) • Expansion of Value Added Services (VAS) business into the region

Increase presence in a high growth market through a turnaround opportunity

[1] According to Enerdata – Global Energy Statistical Yearbook 2016

State of Goiás: Very Attractive Region

Growth in low complexity area

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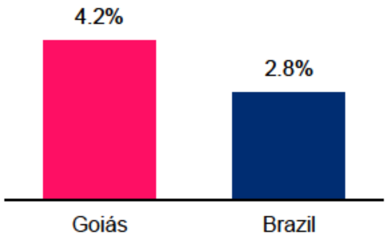
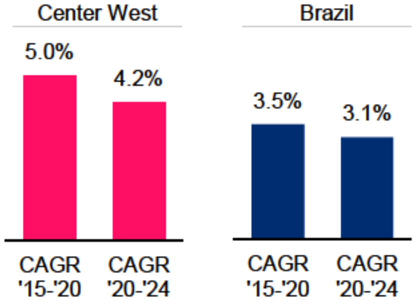
GDP Growth Evolution

2003 – 2015 Average Growth Y-o-Y %

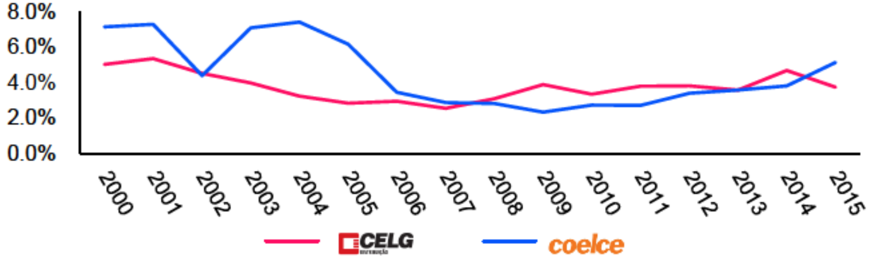


Brazilian Energy Supply Load Growth Outlook[1]



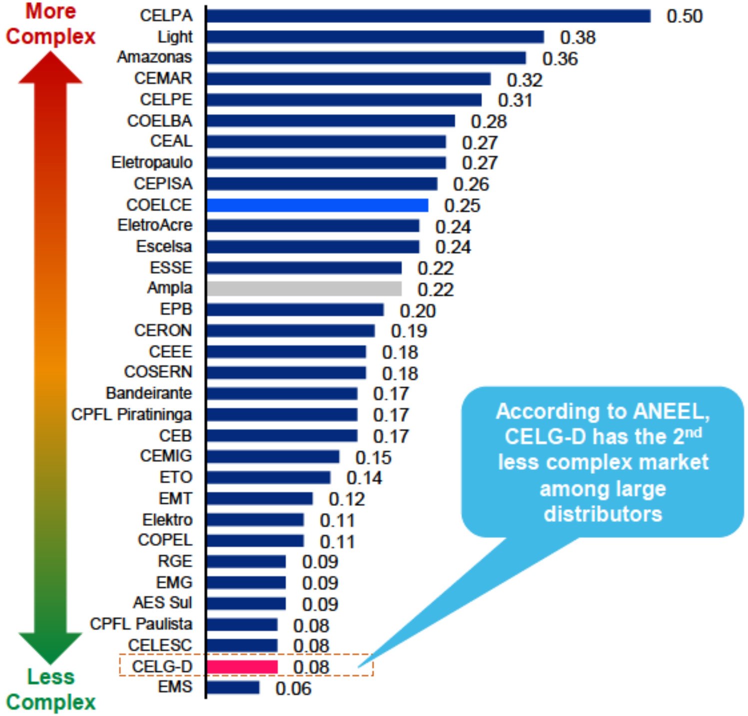
Low Level of Commercial Losses

Non-Technical Losses as % of Required Energy



Low Market Complexity

ANEEL's Market Complexity Index[2]



Source: MDIC, IPEA, companies' filings, Enel Brasil and ANEEL

[1] EPE, according to "2024 10-year plan" report

[2] Index based on social-economic variables (deaths per aggression incident, % of population with salaries below ½ minimum wage, Gini index, delinquency) used by ANEEL to define operational/efficiency metrics limits to the different concessions

Turnaround Opportunity

Focus on efficiency and improvement in losses

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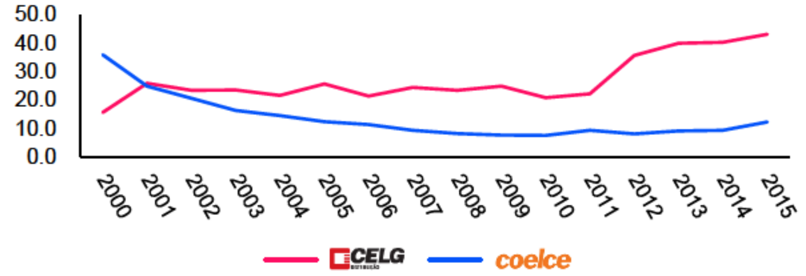
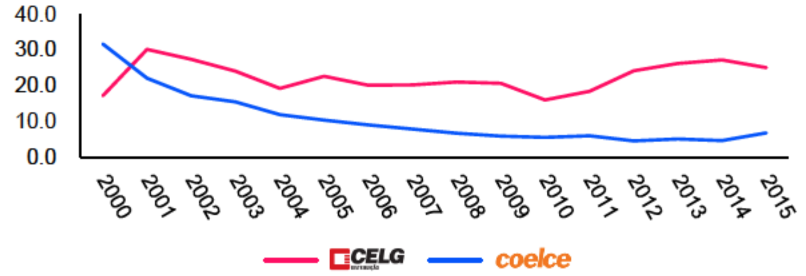
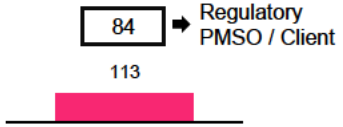
SAIDI - System Average Interruption Duration Index
Hours of Interruption per Year/Client



SAIFI - System Average Interruption Frequency Index
Times per Year/Client

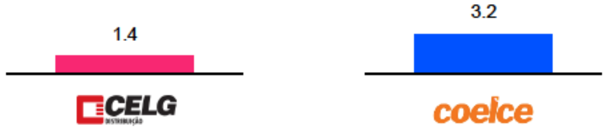


PMSO[1] / Client (2015)
US$/client



Energy Sold / Employee (2015)
MWh/Employee (Own)

Client / Employee (2015)
'000 Clients/Employee (Own)



Targeting Coelce as a benchmark in the medium term

Source: ANEEL and public filings
Note: Reference USDBRL FX rate: 1 US$ = 3.41 R$ as of November 25, 2016
[1] PMSO: Personnel, Material, Services and Other expense

CELG-D's Contribution to Enel Distribution Portfolio in Brazil

Material operational addition to the portfolio

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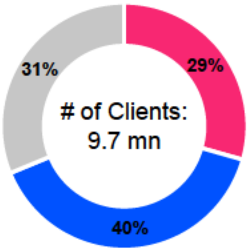
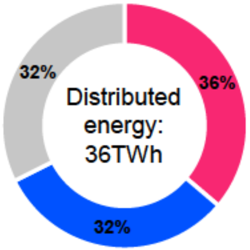
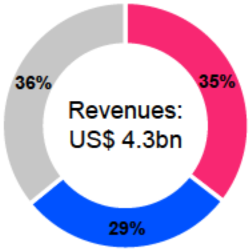
Number of Clients[1]



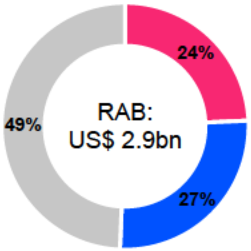
Energy Sold[1]



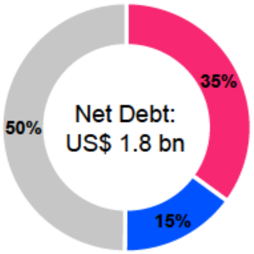
Net Revenues[1]



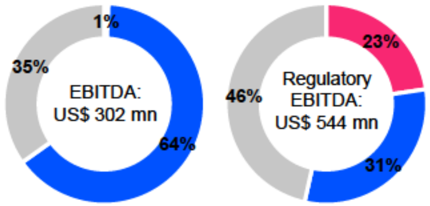
RAB[1]



Net Debt[2]



EBITDA & Regulatory EBITDA[1]



CELG-D:

- Regulatory EBITDA: US$ 123 mn
- Actual EBITDA: US$ 7 mn

CELG coelce ampla

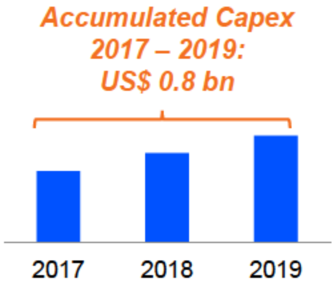
[1] As of 2015, except for number of clients (as of 3Q16); 2015 Year Average Fx BRL/USD of 3 34 and 2015 Year End Fx BRL/USD of 3.95 as of Dec 31, 2015

[2] Net debt as of 3Q16, as reported by Ampla and Coelce. For CELG-D, considers financial debt, Itaipu-related debt as debt and debt-like, minus cash & cash equivalents. USDBRL considered as 3.26 as of September 30, 2016.

Growth Delivery

CELG-D 2017-19 targets

Capex ($bn)



- US$ 0.8 bn capex to reach ANEEL regulatory target levels
- 10 (new + expansion) substations per year
- 179 new feeders
- Telecontrol implementation: 6,200 new equipment
- MV and LV: replacement of 4,200 transformers per year

Client Base Growth

- 3.1% CAGR in CELG-D's client base
- Strong local economy: Higher Goiás vs Brazilian GDP growth
- Losses: reach regulatory target in 2018
- +2.3 TWh of higher energy sales

2019E EBITDA at approximately US$ 250 million

Note Reference USDBRL FX rate: 1 US$ = 3.41 R$ as of November 25, 2016

Visibility on EBITDA Improvement

Main levers

Cost Efficiency	▪ Real cost reduction from 113 US$ / client in 2015 to ~90 US$ / client in 2019
Increase in Regulatory Revenues	▪ Implementation of 4^{th} regulatory cycle (WACC +12.3% vs 11.4%) ▪ Increase in Opex recognition
Operational Performance	▪ Quality penalties reduction related to lower levels of interruptions ▪ Losses improvement
Market Growth	▪ Historical growth trend recovery from 2.5% to 5%

Short term EBITDA improvement

Note Reference USDBRL FX rate: 1 US$ = 3.41 R$ as of November 25, 2016

Valuation Overview

Adjusted CELG-D's Enterprise Value and multiple benchmarking

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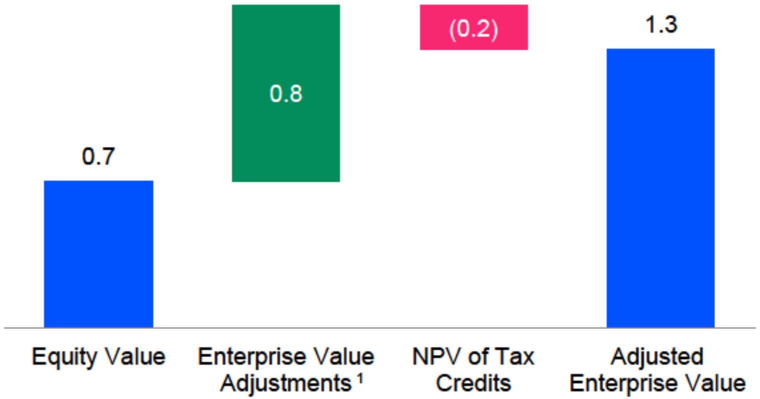
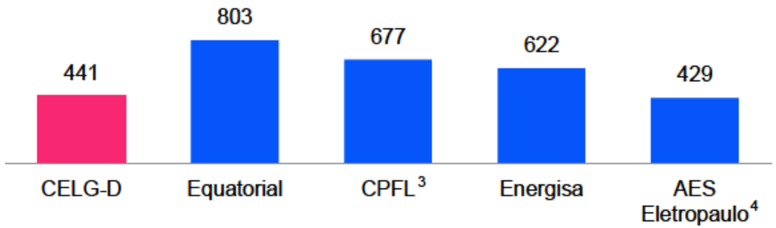
CELG-D: Adjusted Enterprise Value Build-Up (US$ bn)



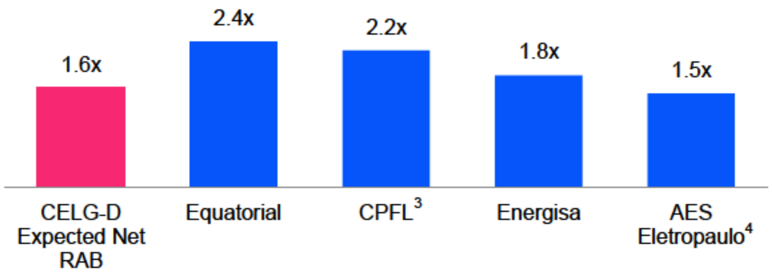
# of Clients: 2.9 mn

Expected Net RAB[2]: US$ 0.8 bn

EV / 3Q16 Clients (US$ / client)



EV / 16E RAB



Note Reference USDBRL FX rate: 1 US$ = 3.41 R$ as of November 25, 2016

[1] Considers debt and debt-like items, non-operational assets / liabilities, cash and cash equivalents as per Accenture's Valuation Report as of Sep/2016

[2] Expected Net RAB for 2016.

[3] Adjusted to consider power distribution segment only

[4] Includes the pension fund liabilities (incl. account corridor) and Eletrobras dispute liability according to AES estimates.

Closing Remarks

Enel Américas

- Enel Americas takes a firm step in the consolidation process in Brazil
- Opportunity to increase efficiency and improve EBITDA rapidly
- Sizeable acquisition: US$ 1.3 bn at 1.6x RAB[1]
- US$ 0.8 bn Capex envisaged to target ANEEL regulatory quality level in 2017E-2019E
- 2019E EBITDA at approximately US$ 250 million
- Acquisition fully funded from existing liquidity (2013 Enersis' capital increase)

[1] Expected Net RAB for 2016.
Note Reference USDBRL FX rate: 1 US$ = 3.41 R$ as of November 25, 2016