



Enel Américas Update on Capital Increase

April 25th, 2019

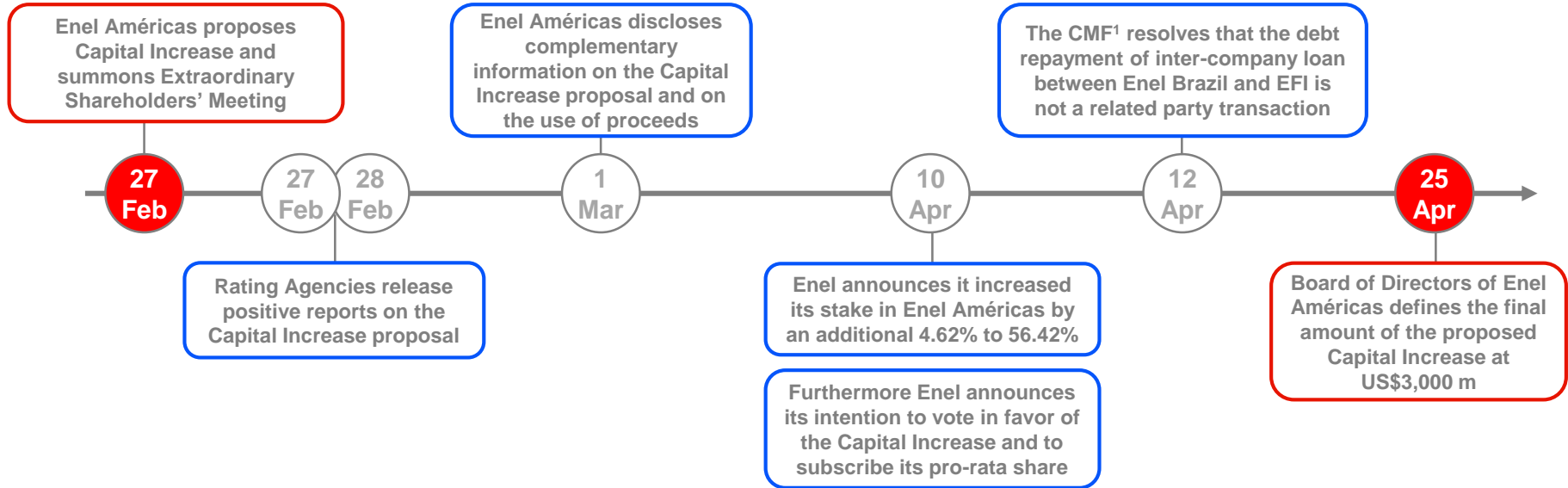




Update on Capital Increase

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Key Events since Capital Increase Announcement



Enel Américas Proposed Capital Increase

Transaction Final Terms and Conditions

Offering Structure

- Registration of common shares in the Santiago Stock Exchange, Electronic Stock Exchange and CMF¹
- Concurrent SEC² registration of ADSs for trading in NYSE

Pricing Mechanism

- Price setting mechanism: Rights Offer Price = 5 Day VWAP⁽³⁾ of Common Shares minus 5% discount

Capital Increase Size

- US\$ 3,000 m

Use of Proceeds

- US\$ 2,650 MM⁴ for providing its subsidiary Enel Brasil S.A. with funds which will be transferred through a capital increase in Enel Brasil S.A. and/or a loan granted to the latter in order to permit Enel Brasil S.A. the payment of its own debts with Enel Finance International, which replaced the original debts of Enel Brasil S.A. with banks issued in the context of Enel Dx São Paulo acquisition
- US\$ 350 MM⁴ for restructuring of pension funds in Brazil

Preemptive Rights Period (PRP)

- Mandatory 30-day PRP in Chile
- Remaining unsubscribed shares: additional voluntary PRP, followed by decision of the board of directors (in case of remaining shares after the voluntary PRP)

Timing

- ESM on April 30th, 2019
- Launch of 1st PRP: Expected at the end of June 2019

1. Comisión para el Mercado Financiero.

2. Securities and Exchange Commission

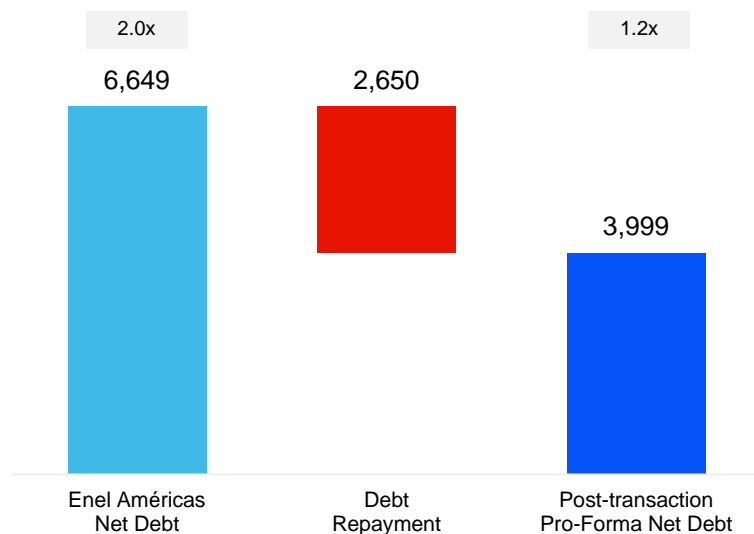
3. Volume weighted average price

4. Debt with Enel Finance totals BRL 9,400 MM. Use of proceeds are BRL-denominated and the US\$ 2,650 MM assumes BRL/USD exchange rate of 3.71 (as of February 12th, 2019) and that repayment takes place after finishing the first round of preemptive rights, amount may increase if debt repayment occurs later

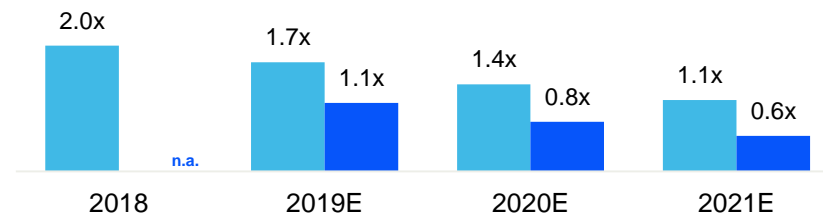
Impacts for Enel Américas (1/2)

Credit Profile, Balance Sheet and Capital Structure(1)

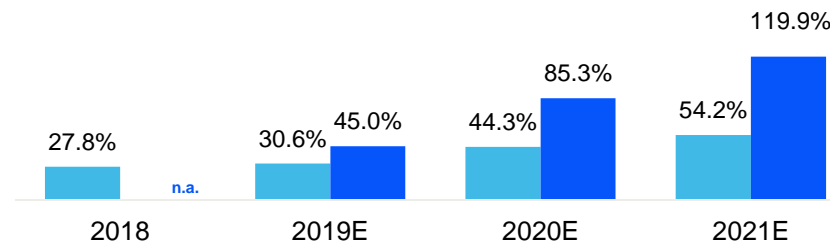
2018 Net Debt (US\$ m)



Net Debt / EBITDA (x)



FFO⁽²⁾ / Net Debt (%)



Balance sheet to be strongly positioned to capitalize on upcoming opportunities in the sector

Pre-Transaction (light blue), Post-Transaction (dark blue), Net Debt/EBITDA (grey)

1. Post-transaction figures assumes a US\$ 3.0 Bn capital increase.

2. Funds from Operations.

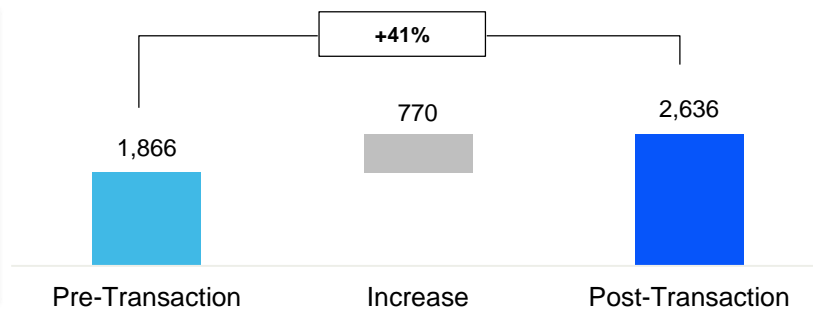
Impacts for Enel Américas (2/2)

Net Income and Dividends Paid Pre and Post-Transaction¹

Total Net Income (US\$ m)

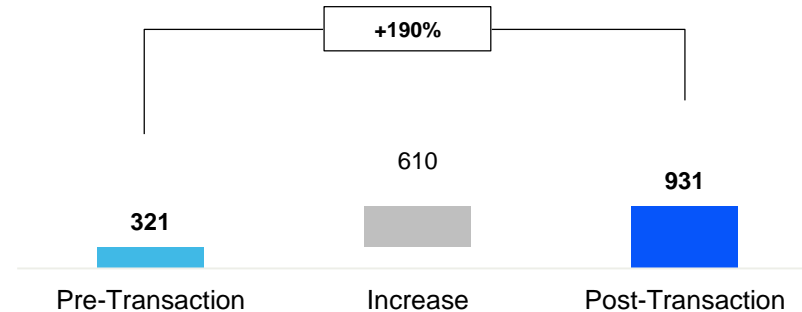
2019E-2021E Cumulative

Enel Brasil Consolidated

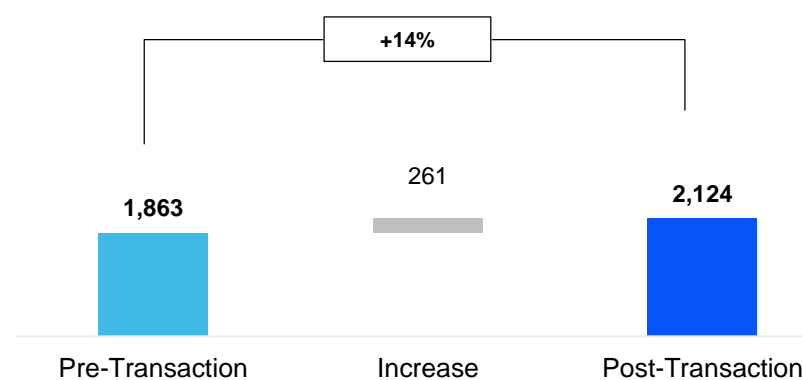
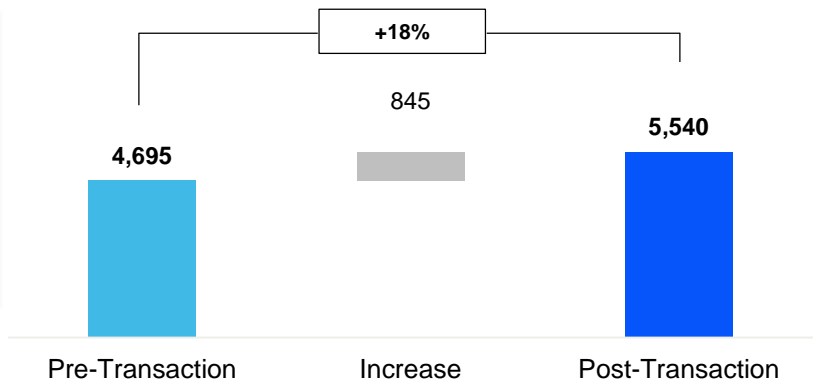


Total Dividends Paid (US\$ m)

2019E-2021E Cumulative



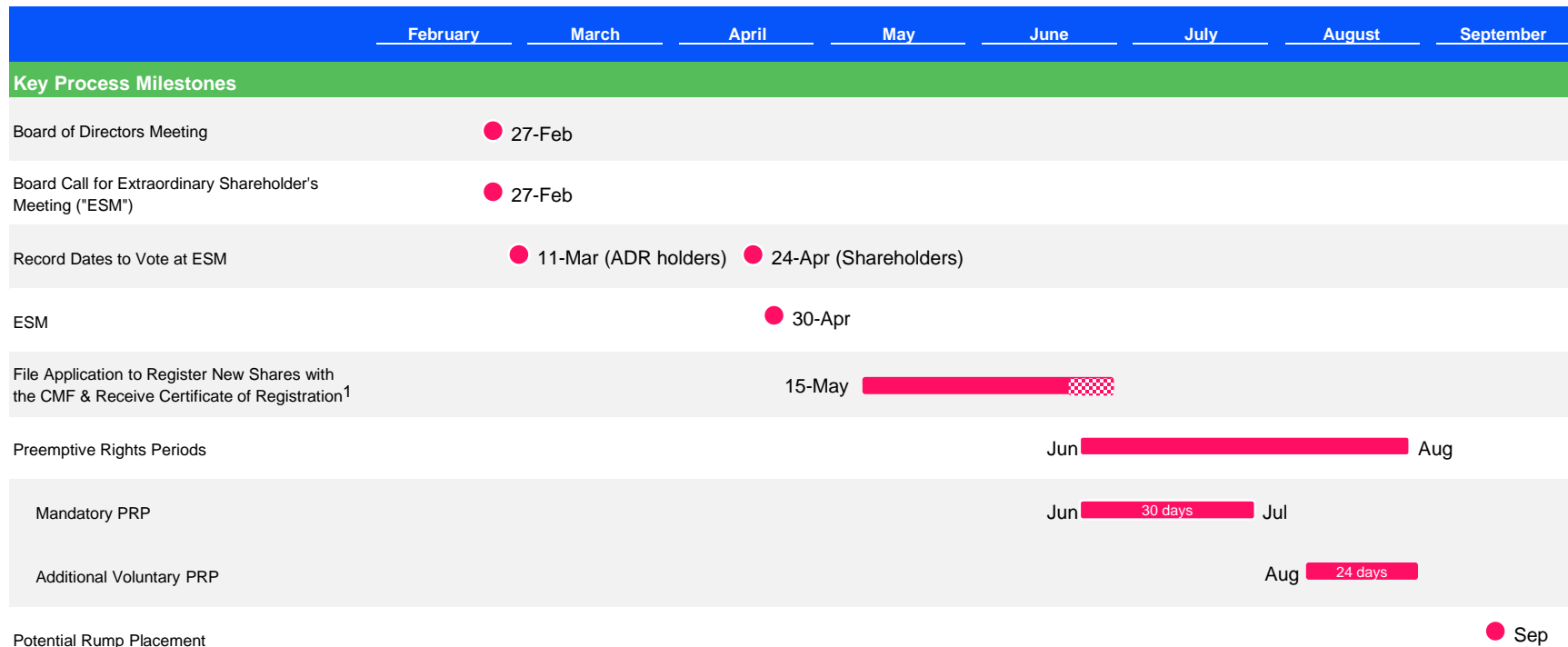
Enel Américas



1. Assuming a US\$ 3.0 Bn capital increase and Enel Brasil's dividend payout increasing from 25% in the pre-transaction scenario up to 50% in the post-transaction scenario.

Timing Considerations

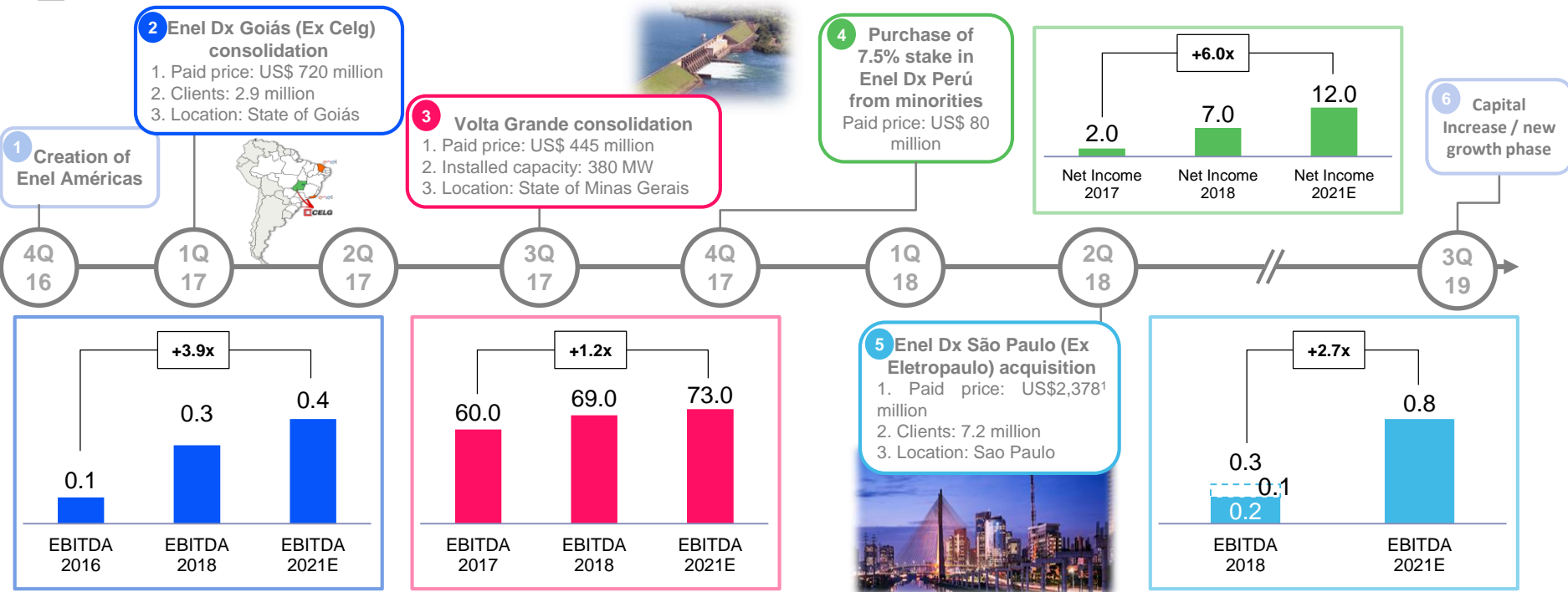
Two Pre-emptive Offers Periods for Existing Shareholders



1. Timing is dependent on share registration with CMF.

Transaction Rationale

The Transaction Paves the Way for a New Phase of Growth



Continuing a successful equity story of growth started in 2016

1. Considers 156 m shares acquired during the tender offer of Enel Dx Sao Paulo and more 33 m shares issued during the Enel Dx Sao Paulo's capital increase. Share Price of R\$45.22 and BRL/USD FX Rate as of 3.60. Actual debt regarding Enel Dx Sao Paulo acquisition is US\$ 2,650 m. Actual debt regarding acquisition is US\$ 2,650 m.

1Q 2019 Results

Contact us



Email

ir.enelamericas@enel.com

Phone

+562 23534682

Web site

www.enelamericas.com



Rafael De La Haza

Head of Investor Relations Enel Américas

Jorge Velis

Investor Relations Manager Enel Américas

Itziar Letzkus

Investor Relations Enel Américas

Javiera Rubio

Investor Relations Enel Américas

Gonzalo Juárez

IR New York Office

María Luz Muñoz

Executive Assistant

Thank you.

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