



Enel Américas

Corporate Presentation, March 2018



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Enel Américas Overview

Enel Américas overview¹

Enel Américas is Latin America's largest private power company



Colombia

Generation

3,467 MW
21% Market Share in Installed capacity
Net Production 14,765 GWh
Sales 18,156 GWh
27% Market Share in Sales

Distribution

3.3 million clients
Sales 13,790 GWh
22% Market Share Dx

Peru

Generation

1,979 MW
16% Market Share in Installed capacity
Net Production 7,430 GWh
Sales 10,457 GWh
15% Market Share in Sales

Distribution

1.4 million clients
Sales Dx 7,934 GWh
30% Market Share Dx

Total Generation

Installed capacity: 11,219 MW
Energy sales: 56,051 GWh



Brazil

Generation

1,354 MW
1% Market Share in Installed capacity
Net Production 4,034 GWh
Sales 8,553 GWh
3% Market Share in Sales

Distribution

9.9 million clients
Sales Dx 34,876 GWh
9% Market Share Dx

Transmission

2,100 MW transmission lines

Argentina

Generation

4,419 MW
13% Market Share in Installed capacity
Net Production 14,825 GWh
Sales 14,825 GWh
11% Market Share in Sales

Distribution

2.5 million clients
Sales Dx 17,736 GWh
17% Market Share Dx

Total Distribution

Clients: 17.2 million
Energy sales: 74,337 GWh

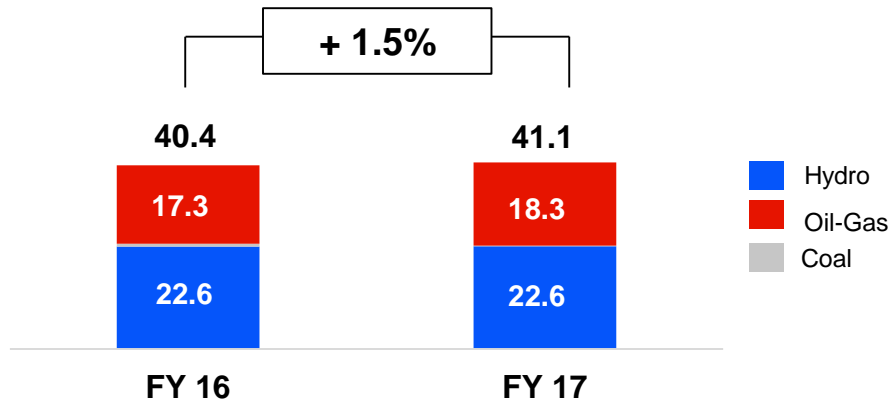
Enel Américas overview

Operating highlights FY 2017

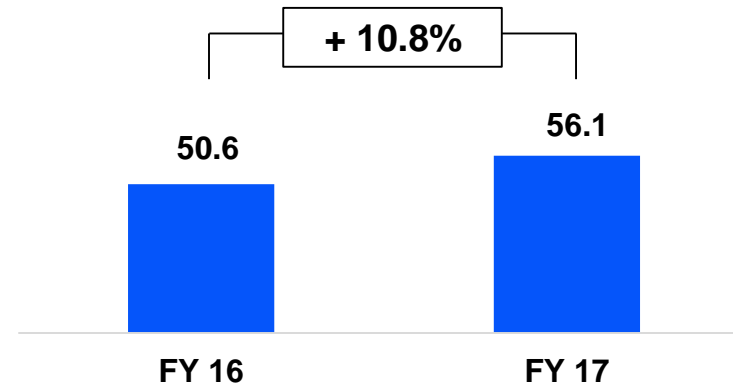


Generation

Net production (TWh)

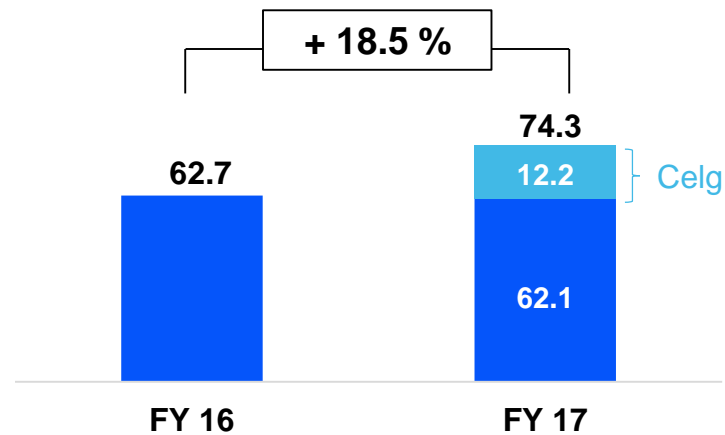


Energy sales (TWh)

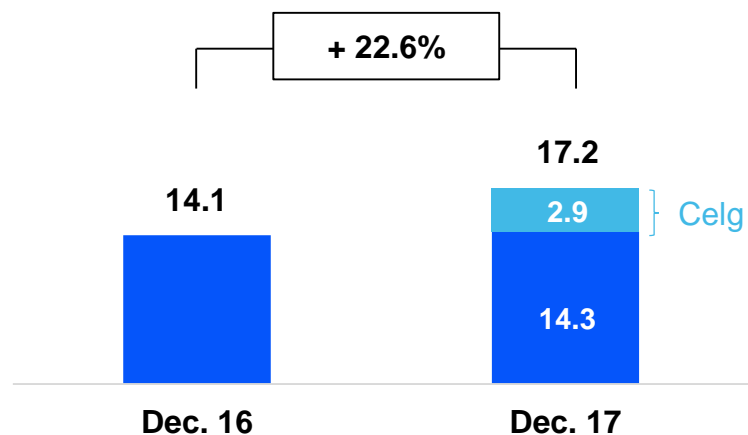


Distribution

Energy Distributed (TWh)



Number of customers (m)

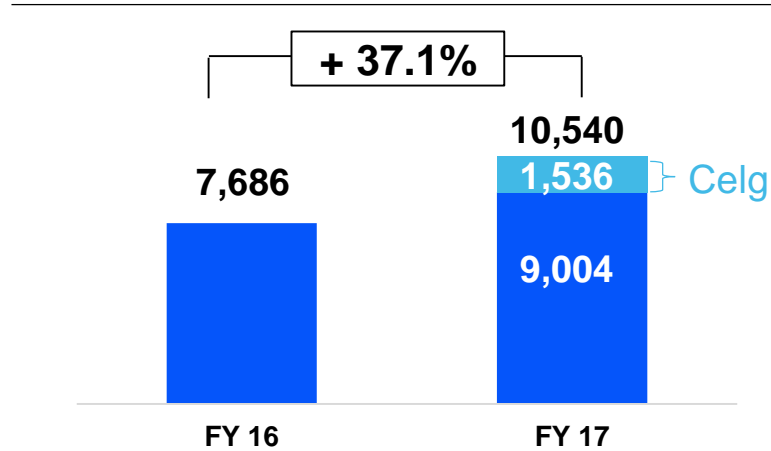


Enel Américas overview

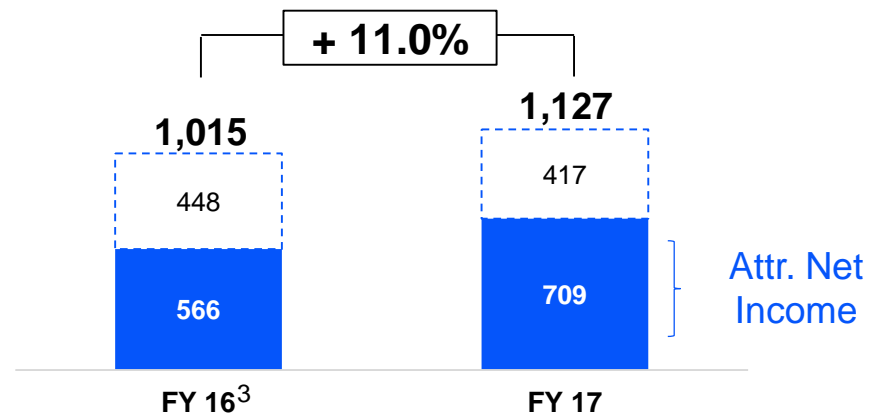
Financial highlights (US\$ mn) FY 2017



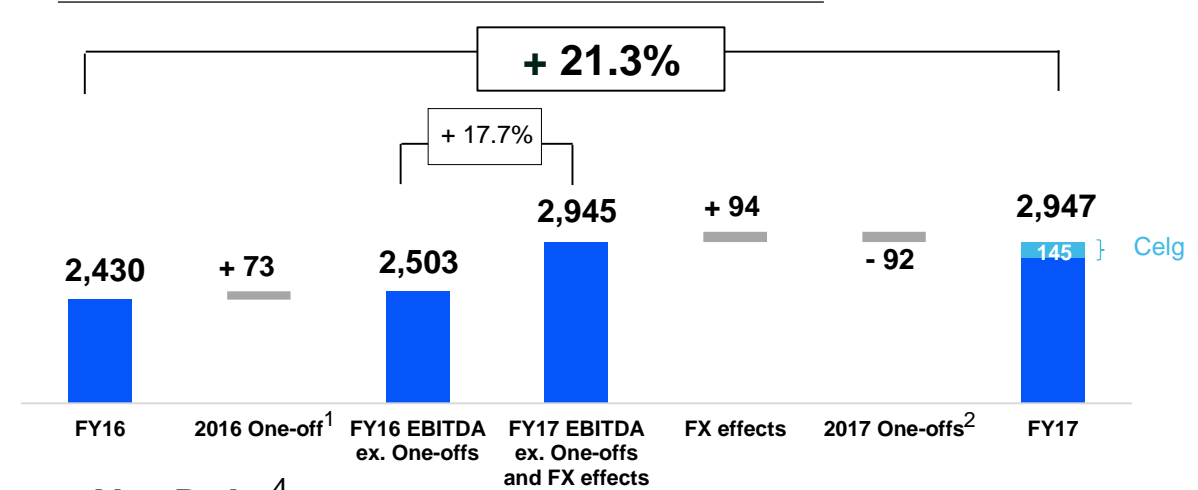
Revenues



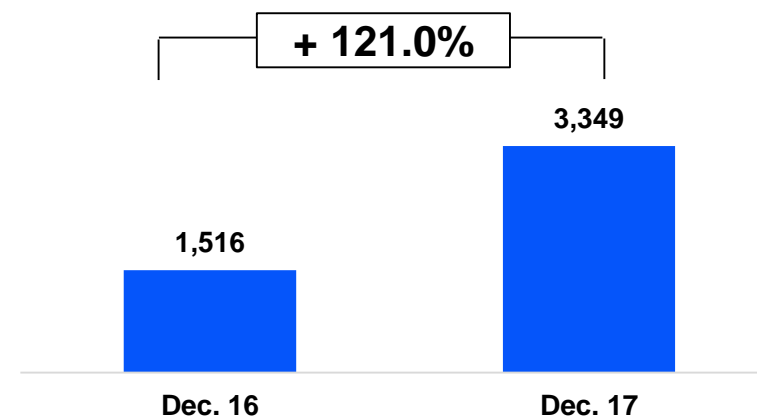
Net Income



EBITDA



Net Debt⁴



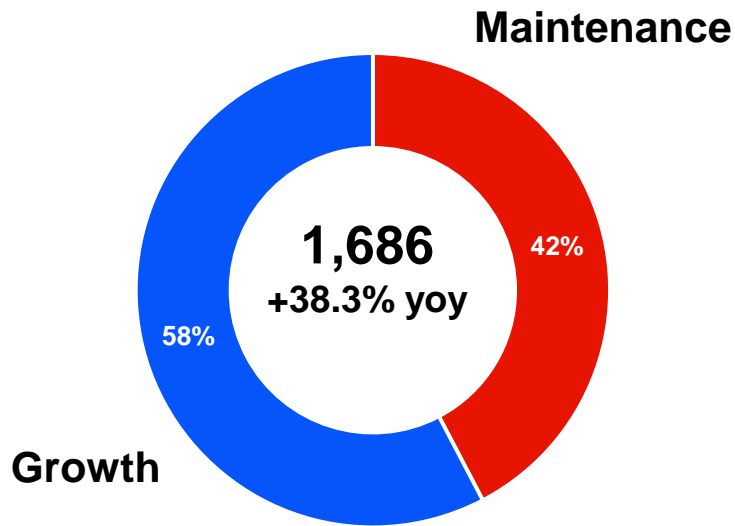
1. Related to write-off of Curibamba and Marañón proyectos, and clients-related provisions in Peru for USD 73 m.
2. Related to voluntary retirement plan provisions in Celg-D for an amount of USD 51 m and update past fines in Argentina for an amount of USD 41 m.
3. Net income includes discontinued operations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

Enel Américas overview

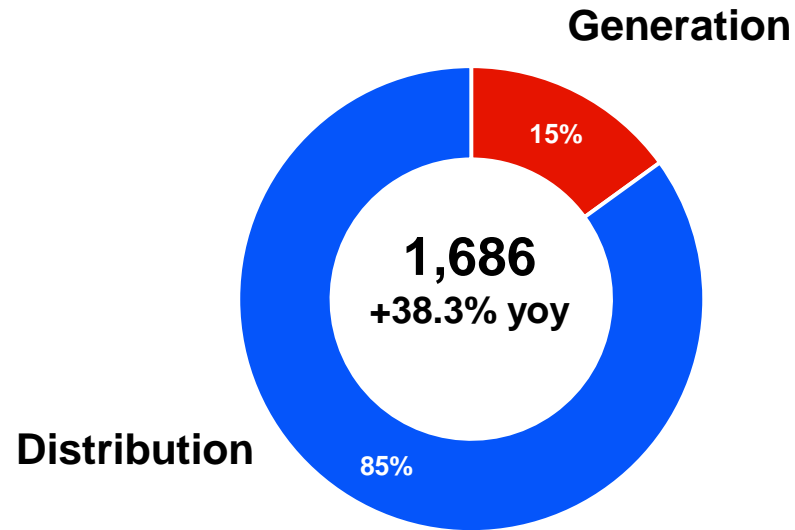
Gross Capex (US\$ m) ¹ FY 2017



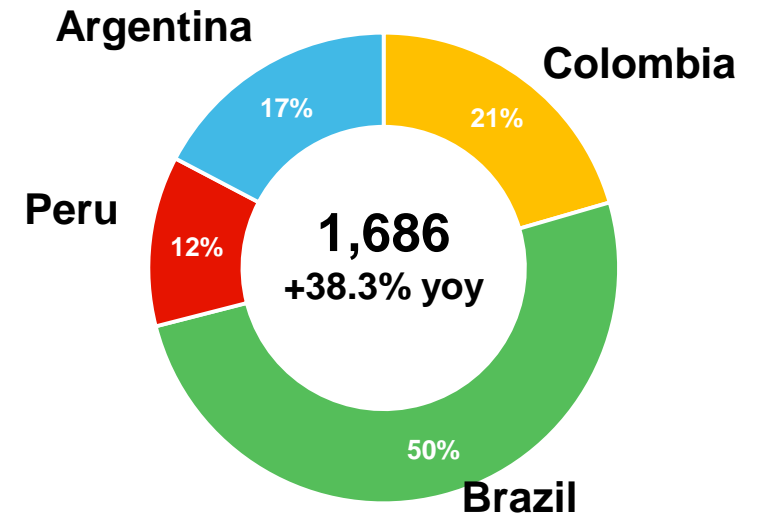
By activity



By business



By country



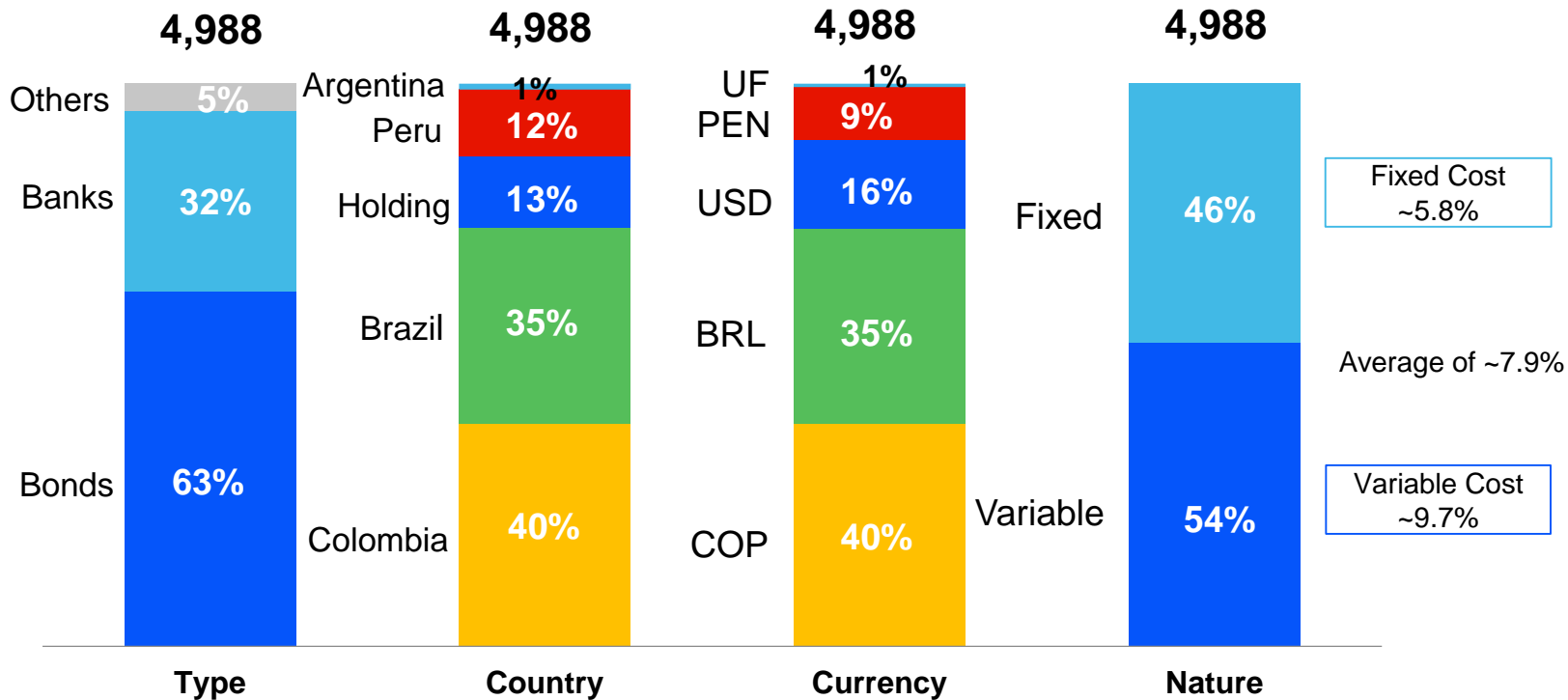
1. Accrued capex during 2017, gross of contributions and connections fees.

Enel Américas overview

Gross debt and cash allocation as of December 31, 2017



Gross Debt (MUSD)



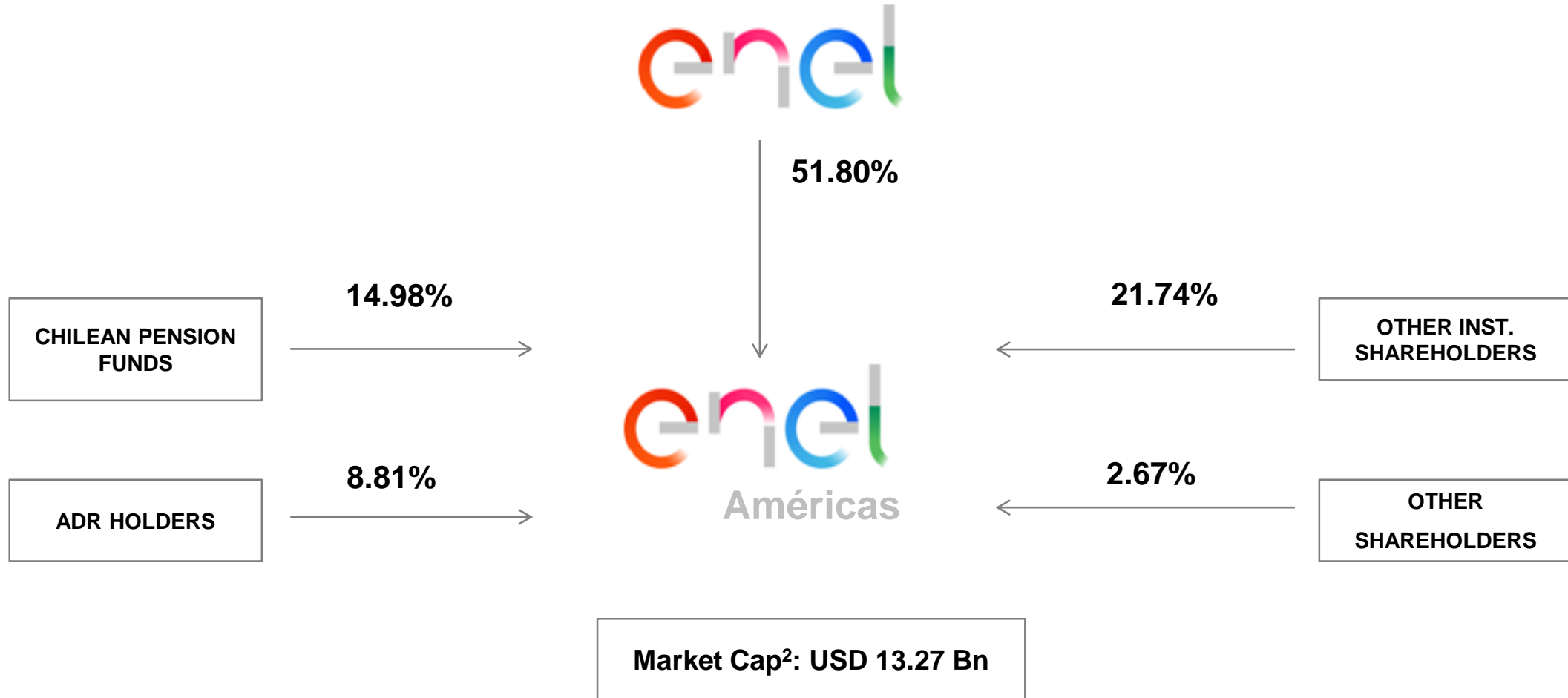
Cash allocation (MUSD)



Operating companies fund project execution through their own cash-flow and debt capacity

Enel Américas overview

Ownership profile¹



1. As of December 31, 2017.

2. As of February 28, 2018.

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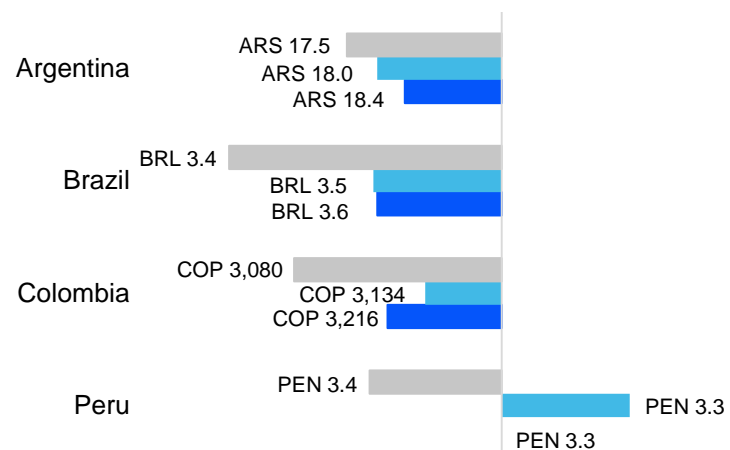
Strategic Plan 2018-20

Macro and energy scenario

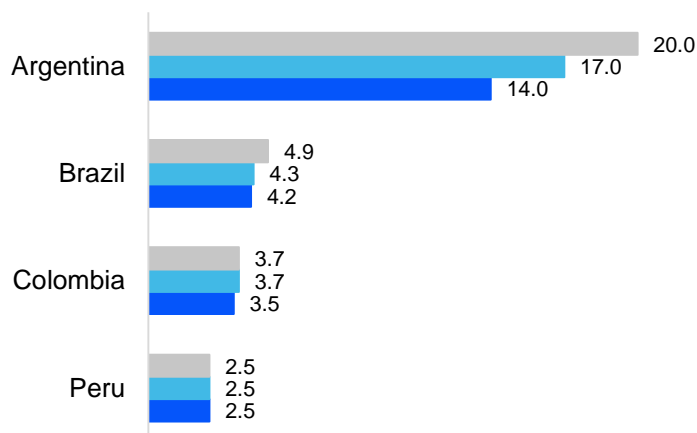
South America Region (%)¹



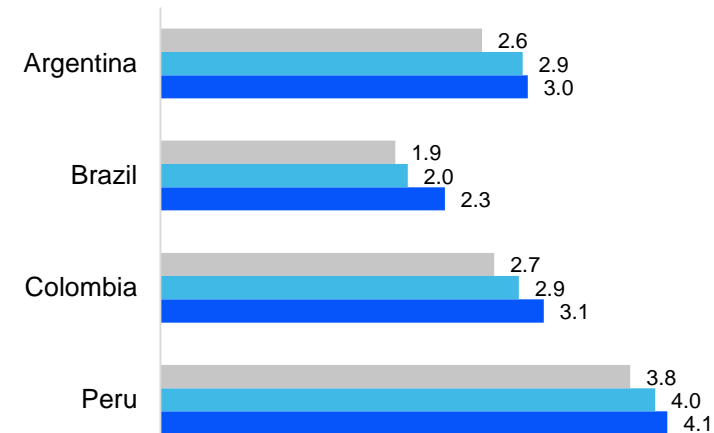
Local currencies vs USD



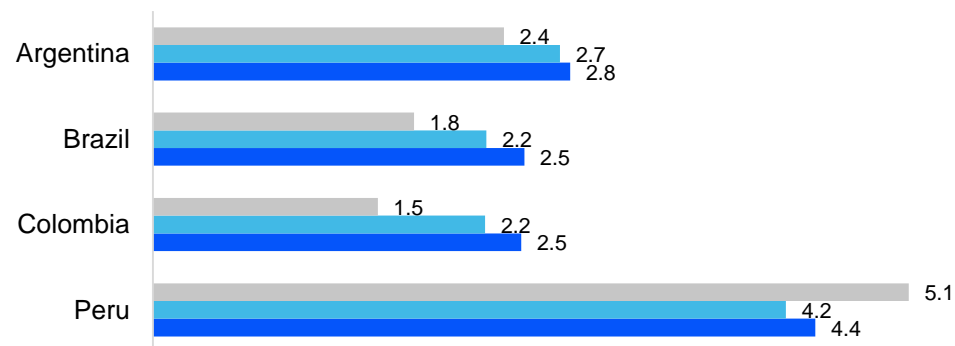
CPI²



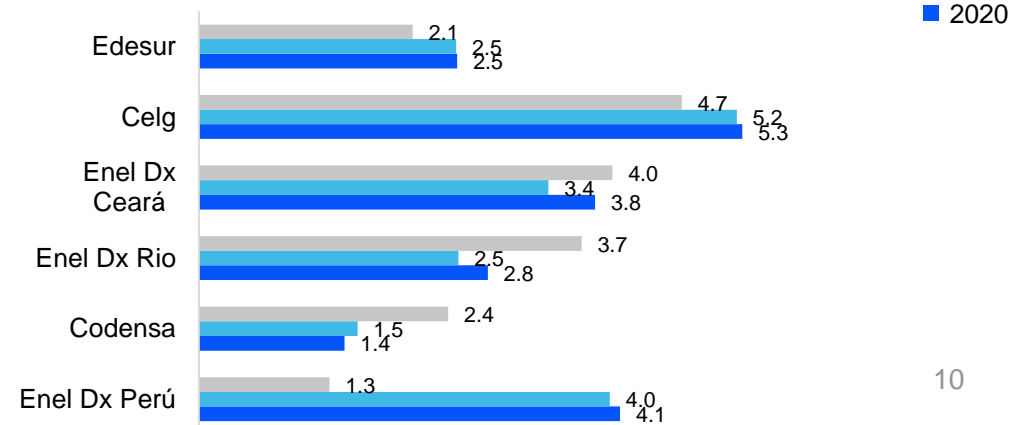
GDP



Energy demand



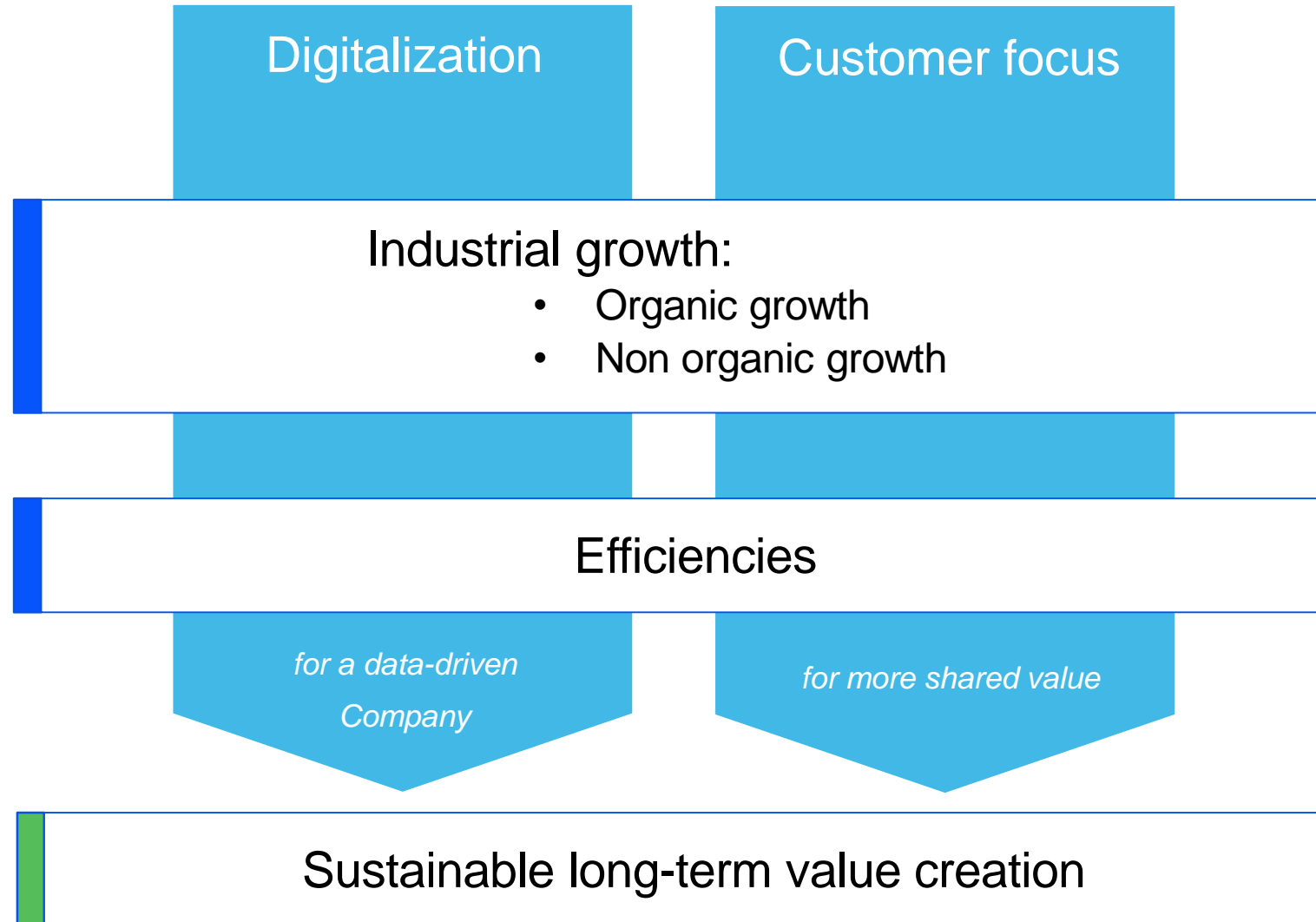
Enel Américas distributed energy



1. Versus previous year.
2. Consumer Prices Index.

Strategic Plan 2018-20

Strategic Pillars





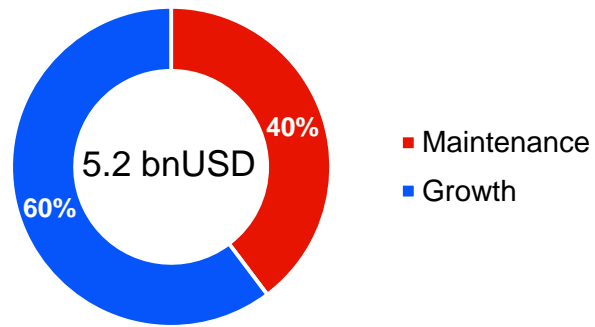
Strategic Pillars

Industrial growth: Organic growth

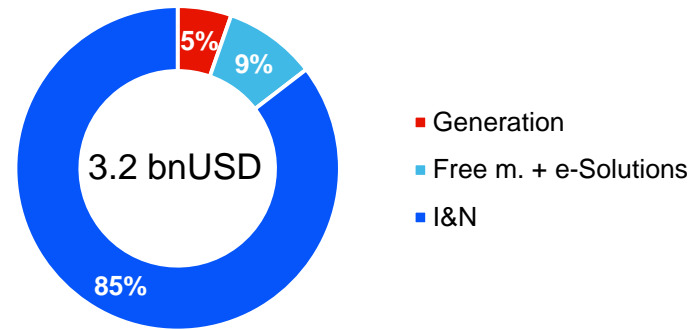
Organic growth - Capex plan 2018-20



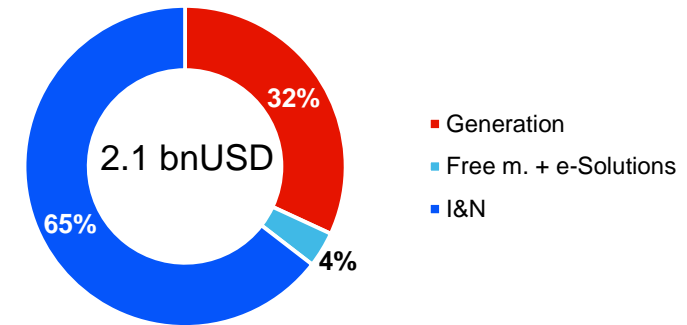
Total capex



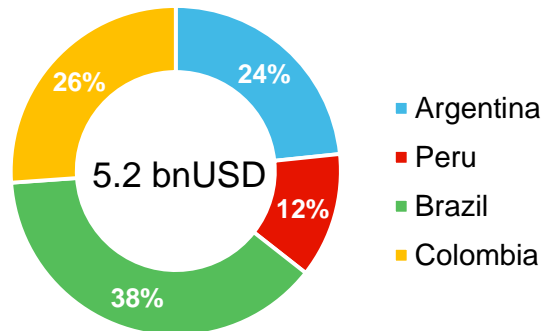
Growth capex by business



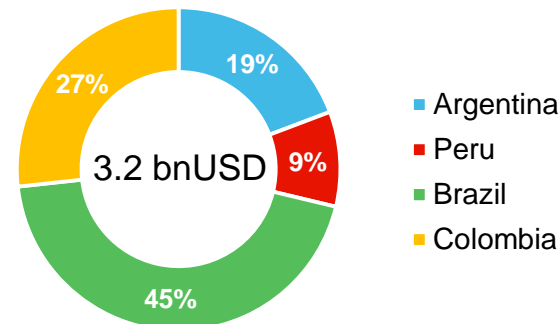
Maintenance capex by business



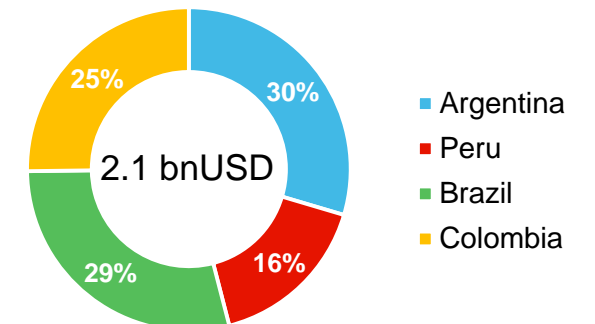
Total capex by country



Growth capex by country



Maintenance capex by country



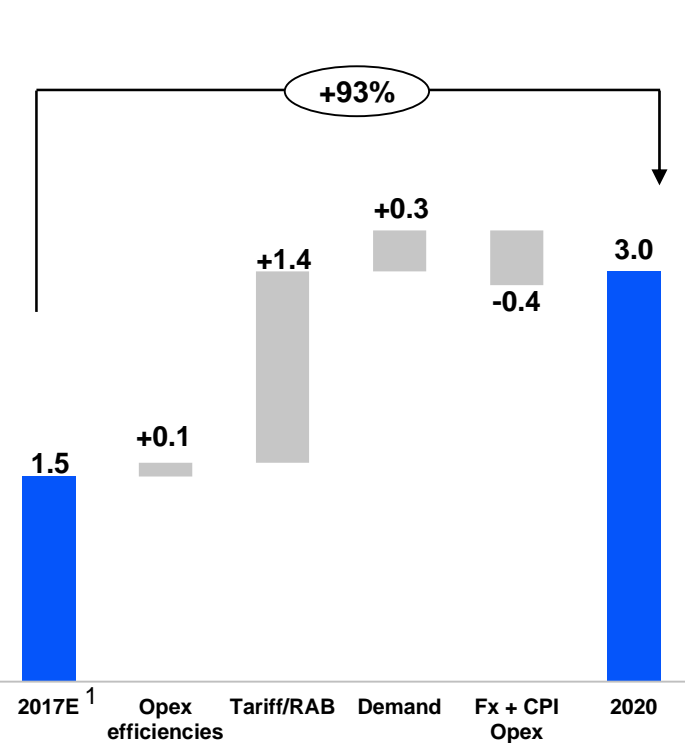
I&N business captures almost 80% of total capex plan

Industrial growth: Organic growth

Infrastructure & Networks evolution 



EBITDA (bnUSD)



WACC²

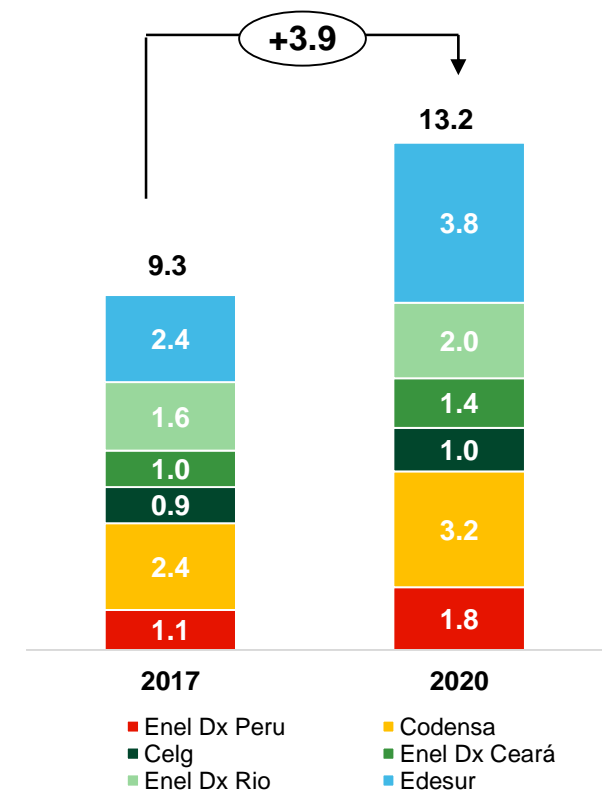
Regulatory cycle

Next regulatory cycle

RAB (bnUSD)

Country	2017E WACC	2020 WACC	Regulatory cycle	Next regulatory cycle
Argentina	12.5%	12.5%	5 years	2022
Brazil	11.4%	12.3%	5 years	2018
Colombia	13.7%	12.8%	5 years	2018
Peru	12.0%	12.0%	4 years	2018

Rio Ceará Celg



+93% of EBITDA growth and +42% of potential RAB increase

1. Not including Services & Holding.

2. WACC: real before tax

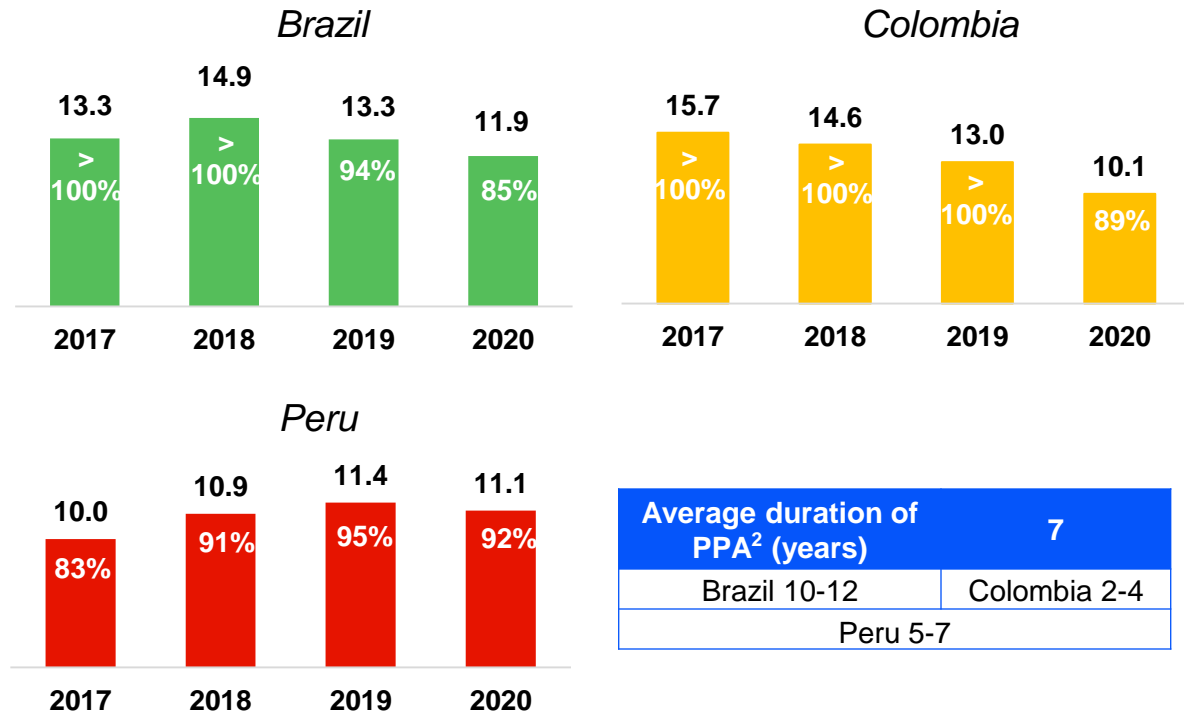
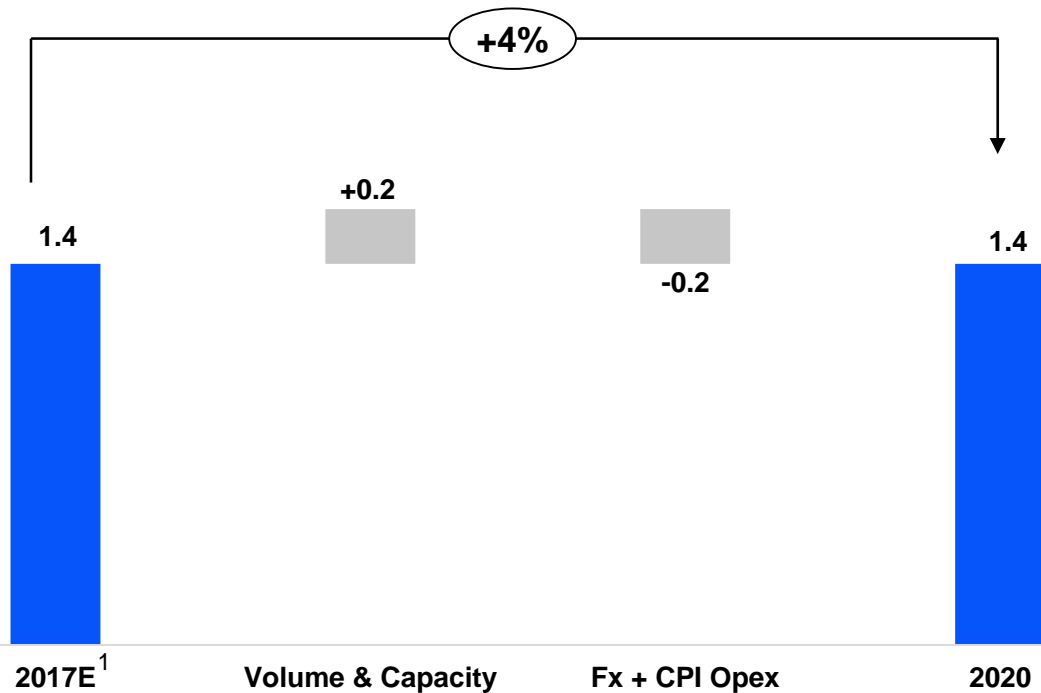
Industrial growth: Organic growth

Generation evolution  



EBITDA (bnUSD)

Contracted Energy (TWh)



Securing profitability through long-term PPAs

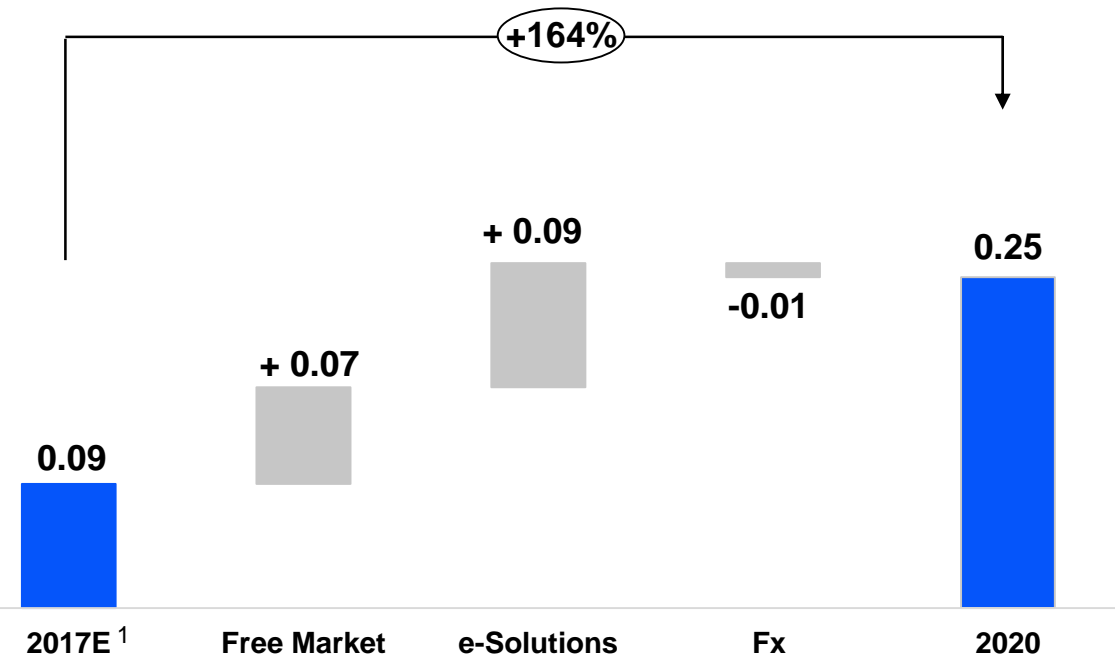
1. Not including Services & Holding
2. Power Purchase Agreement.

Industrial growth: Organic growth

Free market + e-Solutions evolution



EBITDA (bnUSD)



Enel Américas Free energy sold (TWh)

	From 2017E	Market share	To 2020E	Market share
Argentina	0.2	5%	5.0	15%
Brazil	3.2	3%	9.7	7%
Colombia	4.3	20%	5.2	23%
Peru	5.9	24%	7.5	25%
	13.6		27.4	
Customers (k)	1.2		1.9	

Key figures 2020

~1.9 k power customers
~ 0.1 gas customers

EBITDA reaching 250 mnUSD by 2020 due to the new Global Business Line contribution

1. Not including Services & Holding.

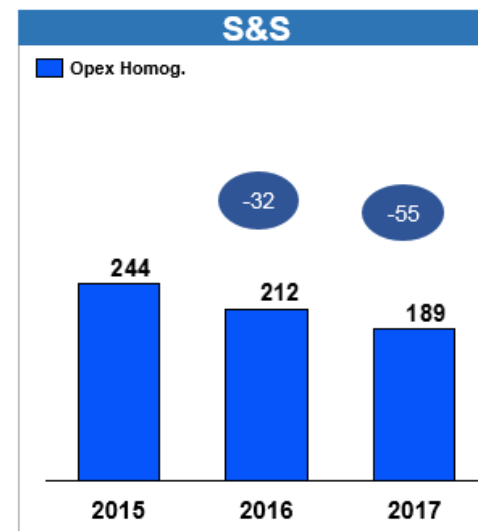
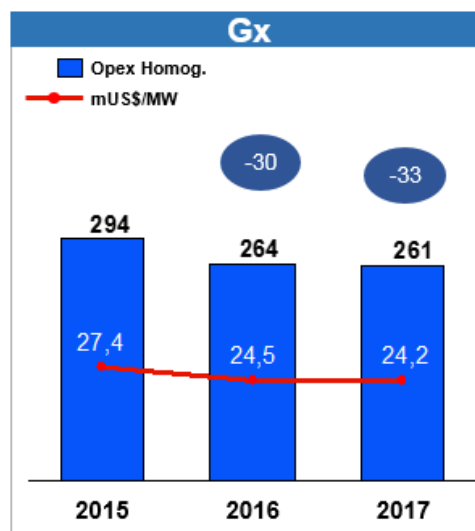
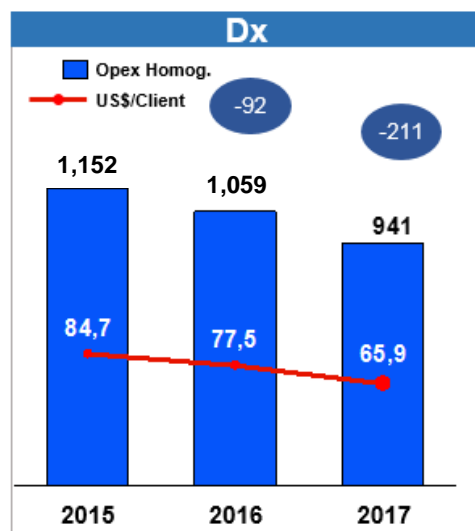
Efficiencies



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



Efficiencies plan 2017-19 completed.
New Strategic Plan envisages additional efficiencies for ~ 200 mnUSD

1. MUSD net of inflation and Fx changes.
2. Staff and Services.
3. Base year 2015.
4. Base year 2017.

Sustainable long-term value creation

A sustainable strategy



Sustainability Indices

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Sustainability Indices**

In Collaboration with RobecoSAM 

FTSE4Good Index

Main projects in SDGs¹ framework



Pachacutec Electrotechnical Institute

Access to education for **low-income students** training in the industrial electrotechnical career. The project is implemented in the Pachacutec Institute in Ventanilla, Lima, and results in more than **90% of students inclusion in the labor market** on a total of 200 students involved.



Ecoenel

Access to energy for **low-income clients** that may pay the bill by **selling recycling wastes**. Results 2017: 13,437 tons CO2 avoided, 72,724 clients involved, 5k tons wastes recycled, 300,000 USD total value for clients and consequently for the Company (avoided debt).



Second opportunity

Recycling of industrial wastes like pallets, cable reels, rafts are recycled for different furnitures fabrication like schools desks, resulting in a **benefit for 1,400 people**.



Innovative rural economic development in El Quimbo

Foster local economic development in the communities by **training entrepreneurs** on fund raising, marketing, management and administration. Project already count about **150 people** setting up their business of 16 already running.



SDG initiatives execution in all the countries of presence

1. Sustainable Development Goals.

Financial Targets

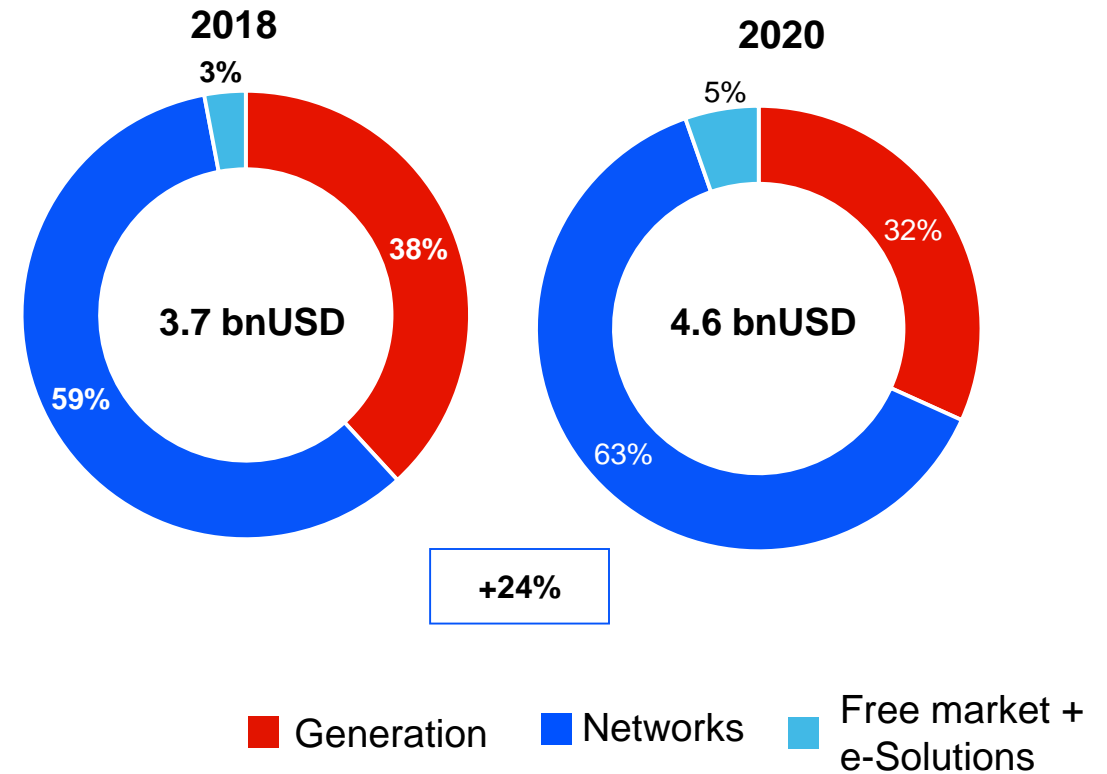
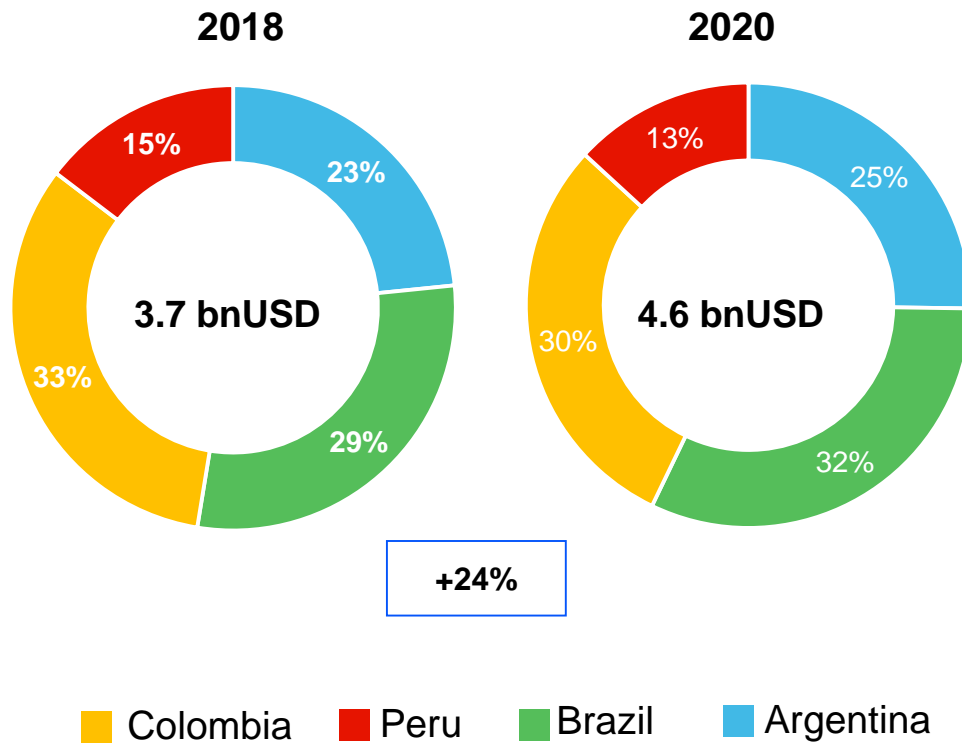
Financial Targets

Targets - EBITDA by country and by business



EBITDA by Country

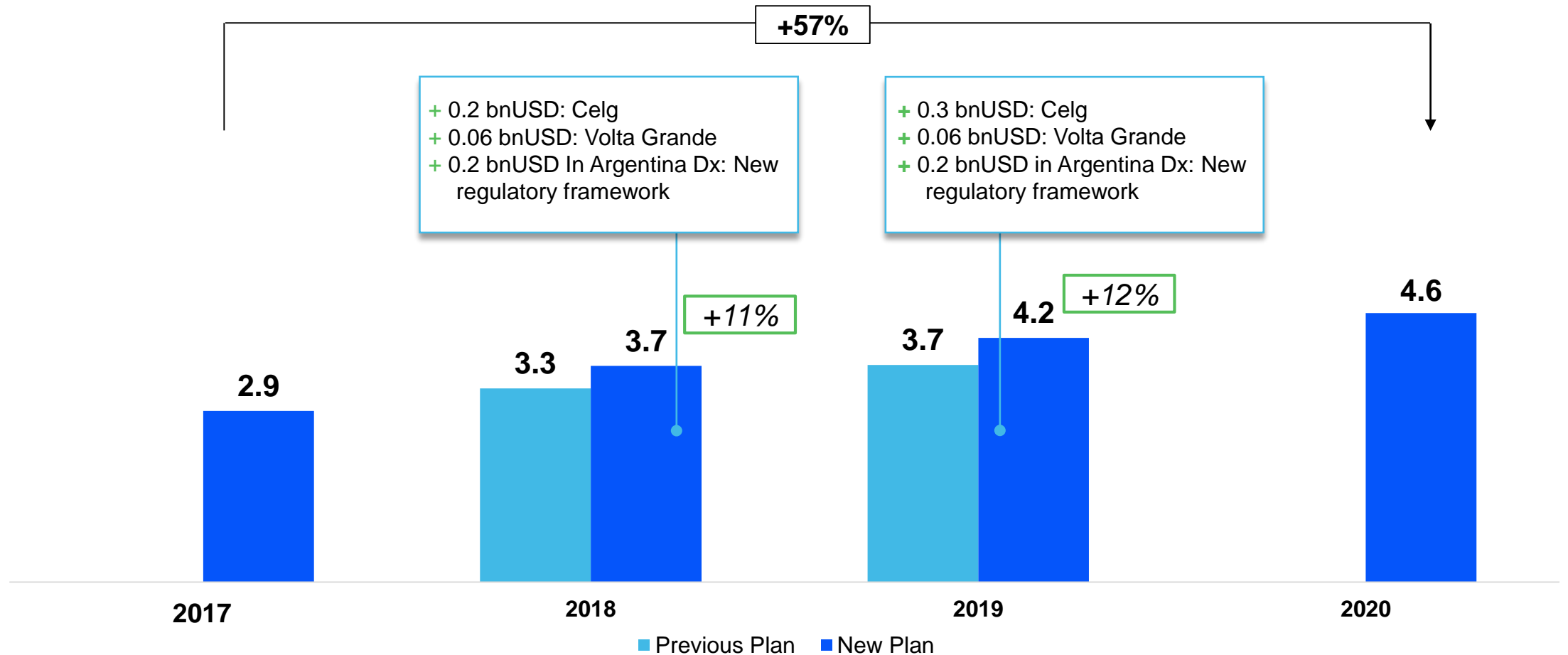
EBITDA by Business



+24% of EBITDA increase by 2018 vs 2020

Financial targets

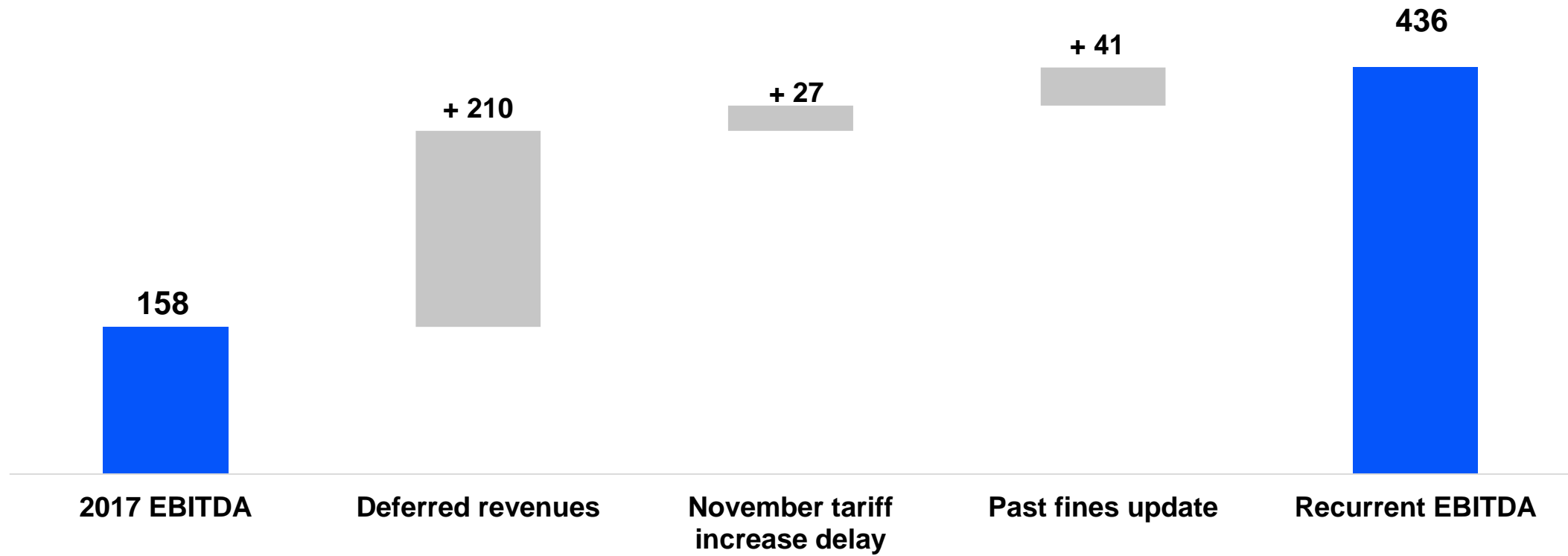
EBITDA (bnUSD): Guidance vs previous Strategic Plan



Recent acquisitions in Brazil and new framework in Dx Argentina allow to improve our previous estimations

Financial targets

Focus on Argentina: Edesur EBITDA 2017 (US\$ m)

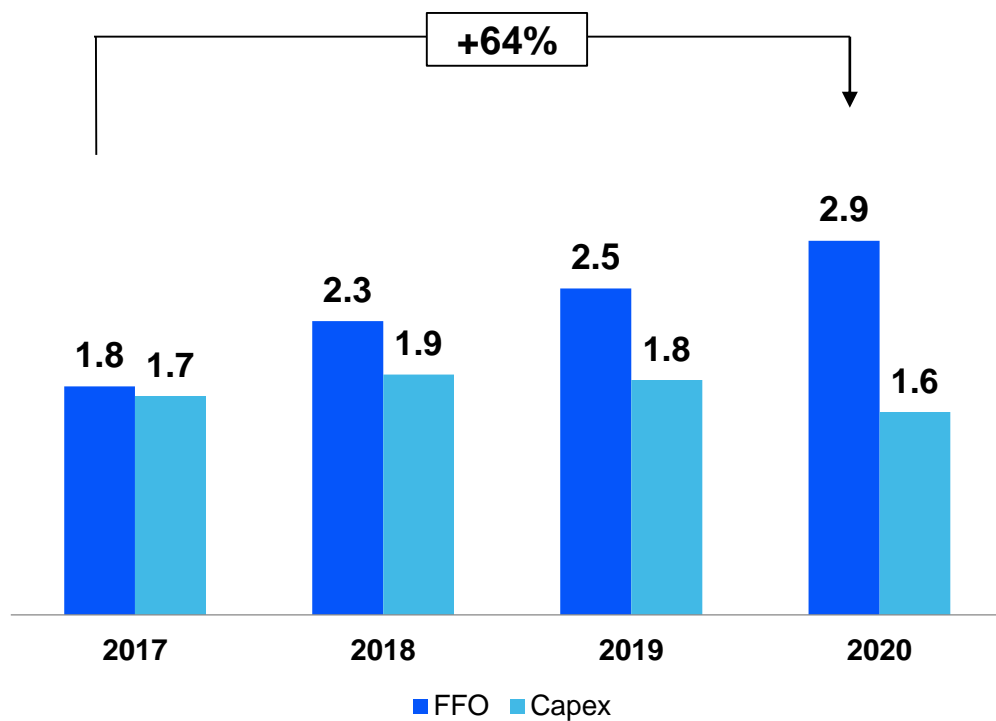


Financial targets

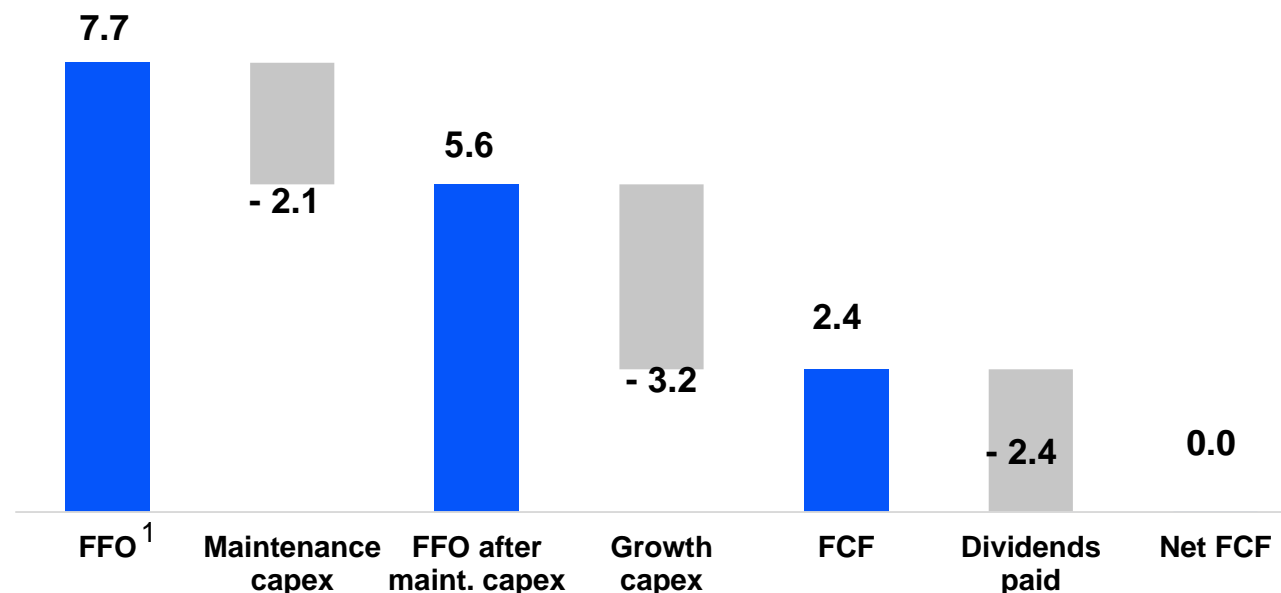
FFO¹, Capex and Cash flow 2018-20



FFO and CAPEX (bnUSD)



2018-20 Cash flow generation (bnUSD)²



Solid cash flow generation

1. Funds From Operations. 2. Opportunities in M&A and minorities buy-out not included. 3. Free Cash Flow.

Financial targets

Guidance 2018-20 (bnUSD)



	Previous Plan		New Plan			New Plan vs Previous Plan 2018-19
	2018	2019	2018	2019	2020	
EBITDA	3.3	3.7	3.7	4.2	4.6	+12.9%
Capex	1.5	1.4	1.9	1.8	1.6	+27.6%
Net Income ¹	1.1	1.3	1.4	1.4	1.6	+16.7%

Substantial Net Income growth ensures remuneration to our shareholders

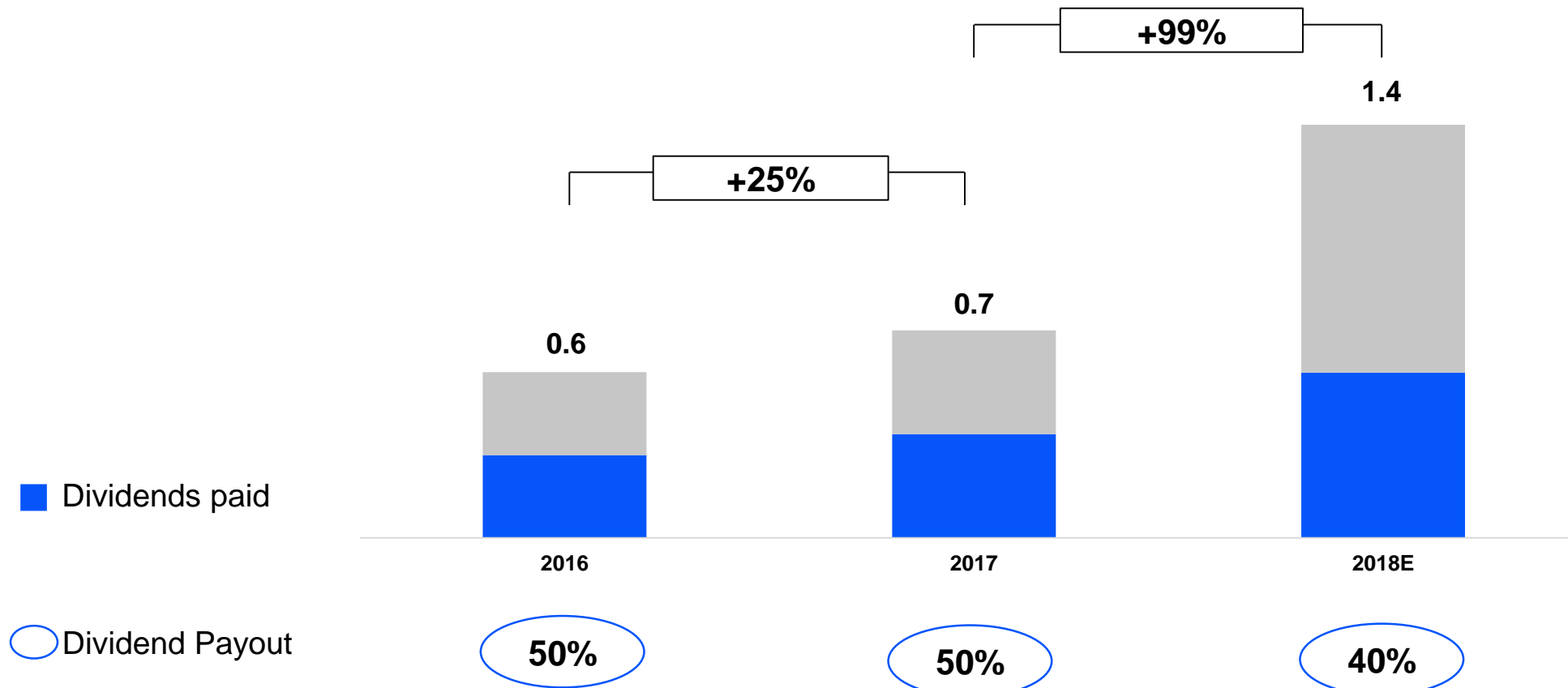
1. Attributable Net Income to the controller shareholders.

Financial targets

New Dividend Policy

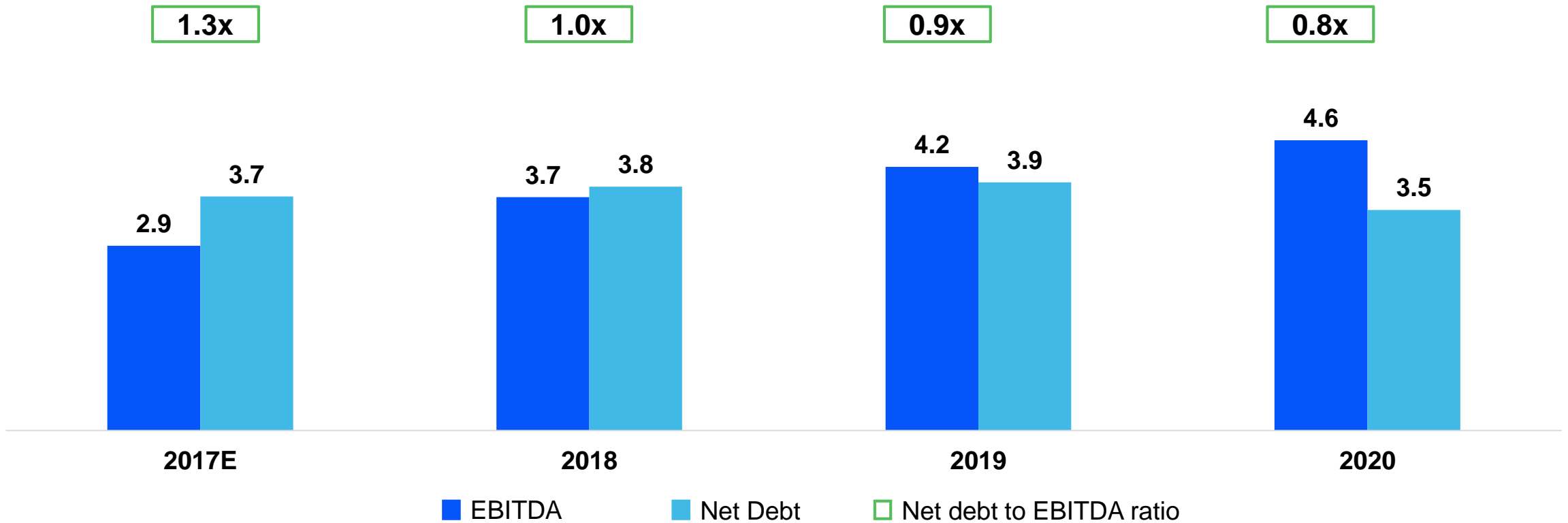


Attributable Net Income (US\$ bn) and paid dividends



Financial targets

Net debt evolution (bnUSD)



Low ratio net debt to EBITDA leaves room to additional growth

Corporate Presentation

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IR New York Office

Thank you.

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