



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 12,587 GWh
3% Market Share in Sales

Distribution

10.0 million clients + 7.1 Eletropaulo clients
Sales Dx 34,876 GWh + 42,982 Eletropaulo distributed energy
9% Market Share Dx ~ 20% including Eletropaulo

Transmission

2,100 MW transmission lines

Argentina

Generation

4,419 MW
13% Market Share in Installed capacity
Net Production 14,825 GWh
Sales 14,857 GWh
11% Market Share in Sales

Distribution

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

Total Distribution

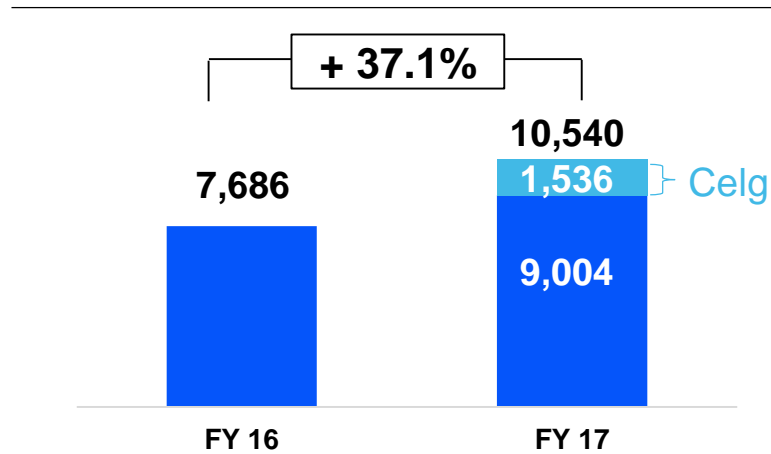
Clients: 17.2 million 24.3 million including Eletropaulo
Energy sales: 74,337 GWh ~ 120 TWh including Eletropaulo

Enel Américas overview

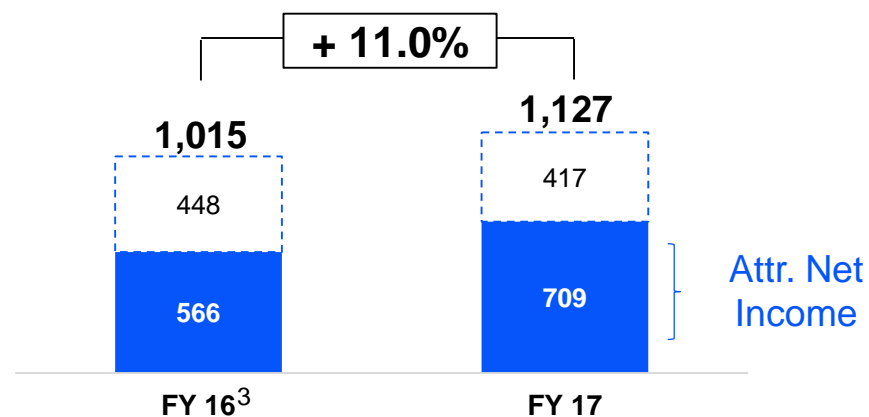
Financial highlights (US\$ mn) FY 2017



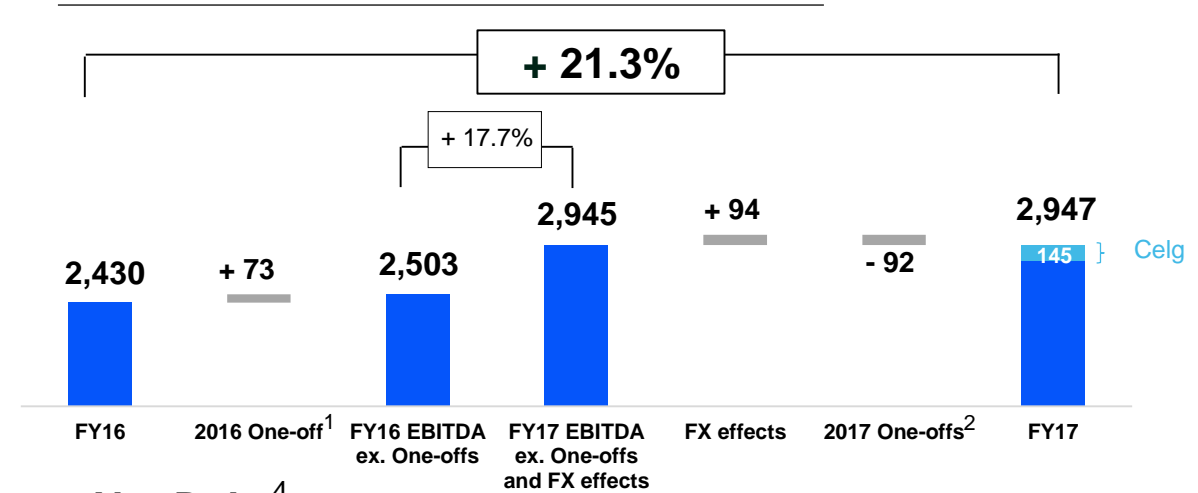
Revenues



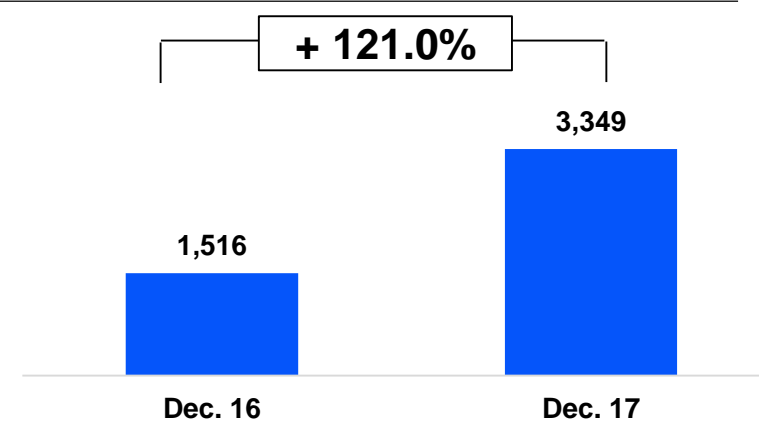
Net Income



EBITDA



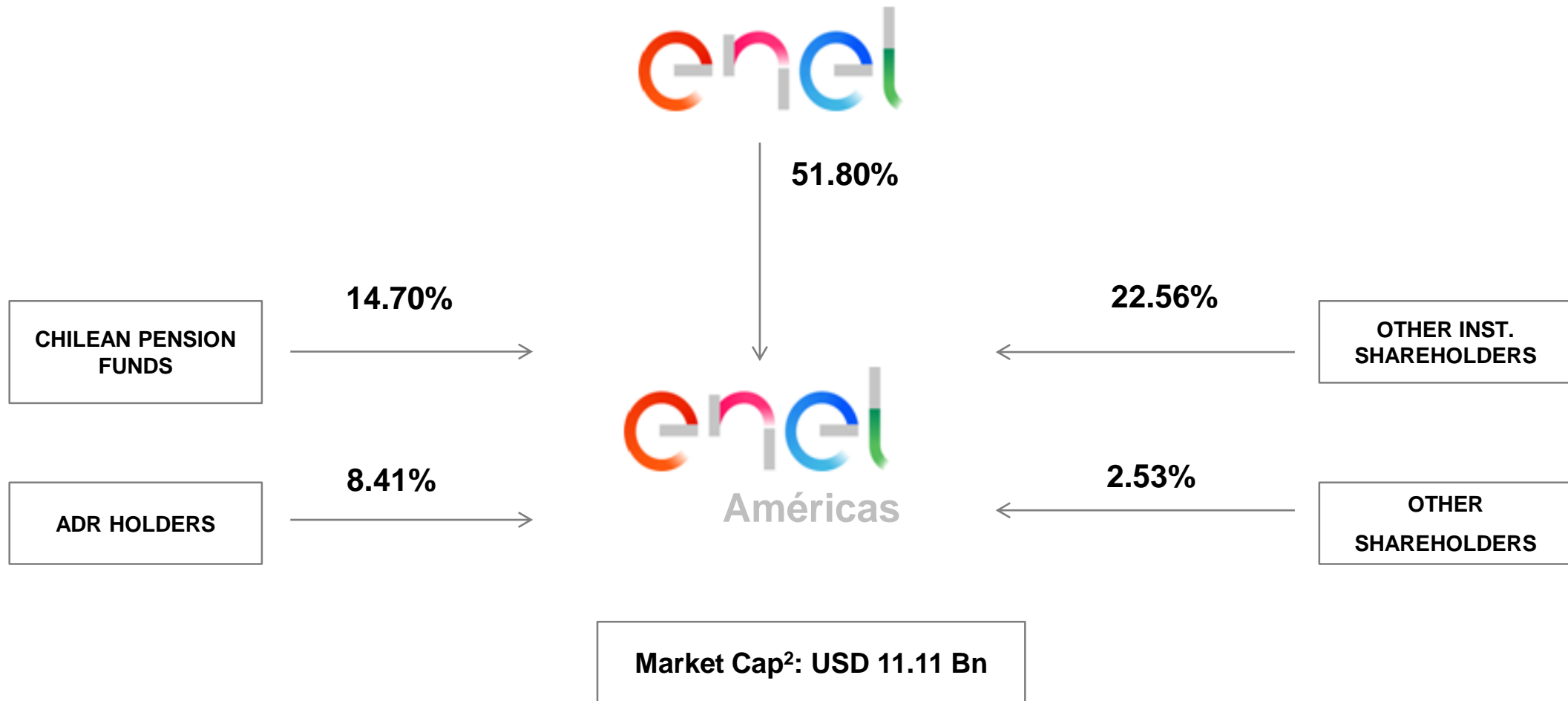
Net Debt⁴



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

Ownership profile¹



1. As of March 31, 2018.

2. As of May 31, 2018.

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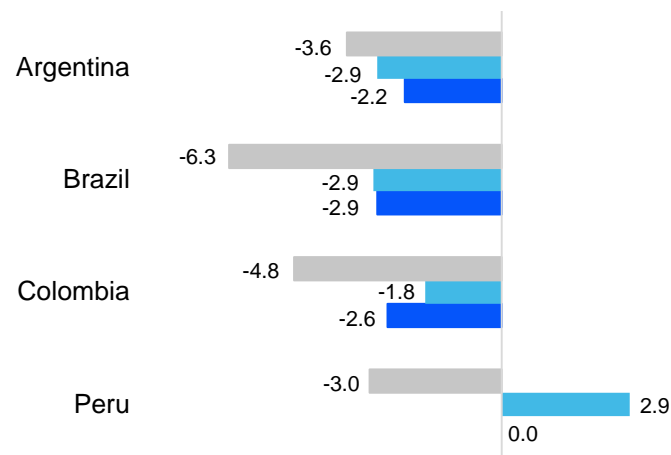
Strategic Plan 2018-20

Macro and energy scenario

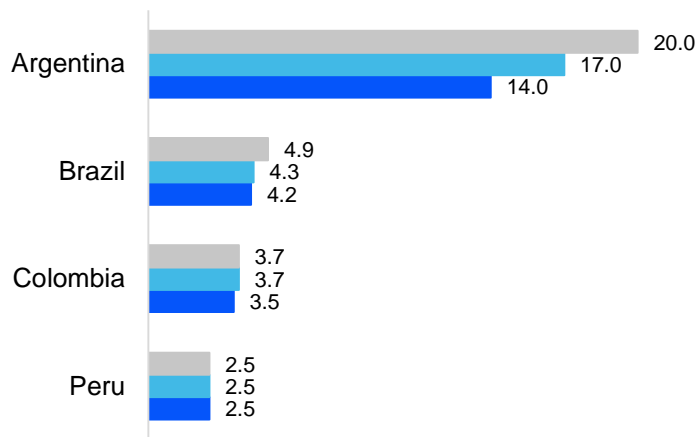
South America Region (%)¹



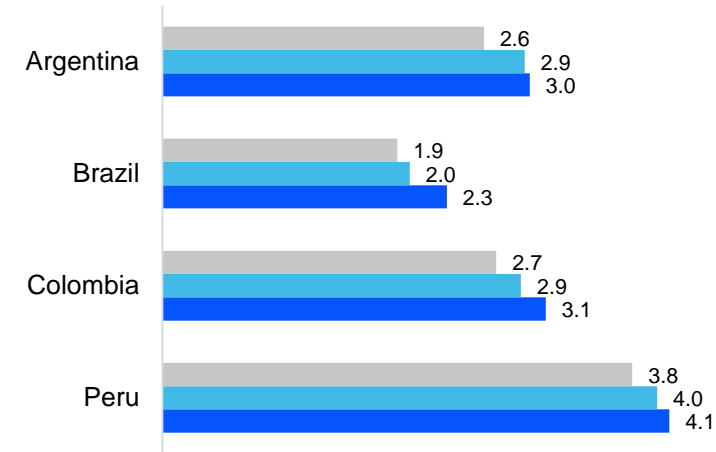
Local currencies vs USD



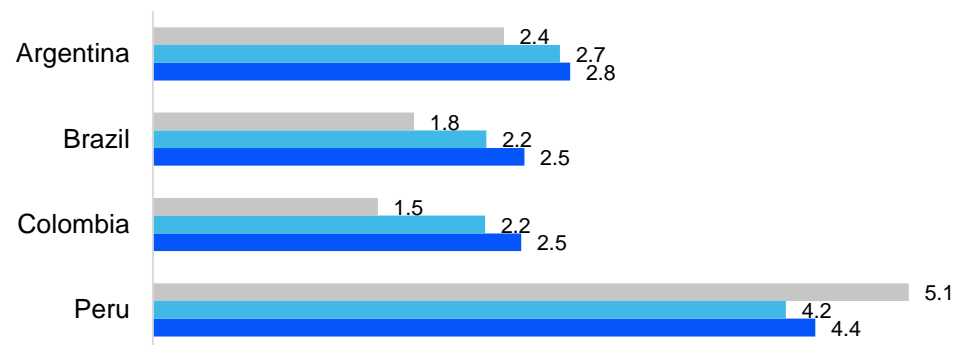
CPI²



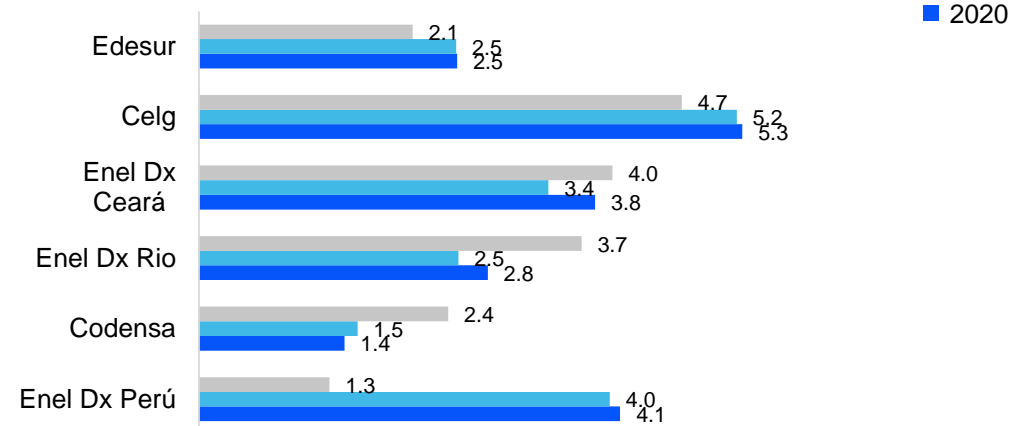
GDP



Energy demand



Enel Américas distributed energy



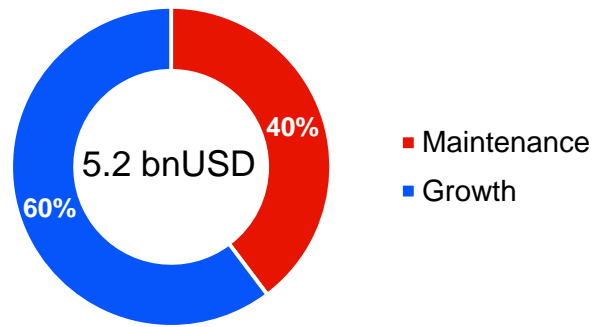
1. Versus previous year.
2. Consumer Prices Index.

Industrial growth: Organic growth

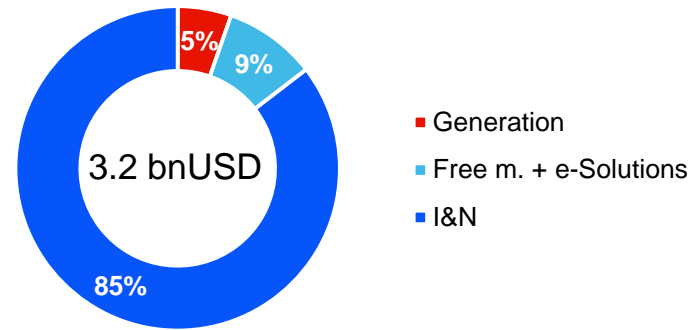
Organic growth - Capex plan 2018-20



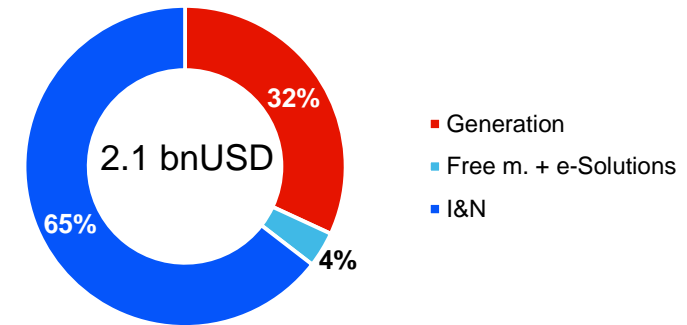
Total capex



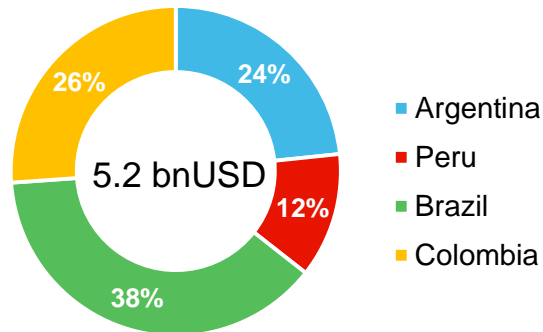
Growth capex by business



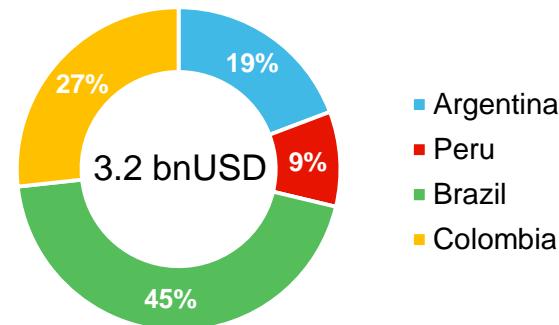
Maintenance capex by business



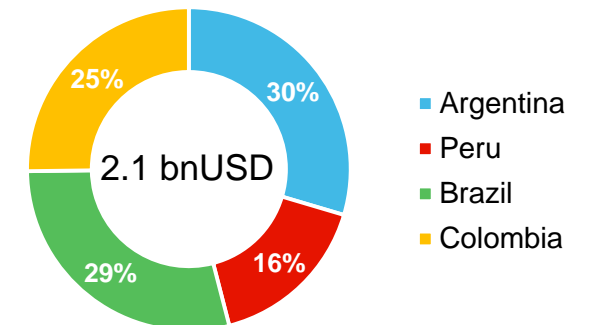
Total capex by country



Growth capex by country



Maintenance capex by country



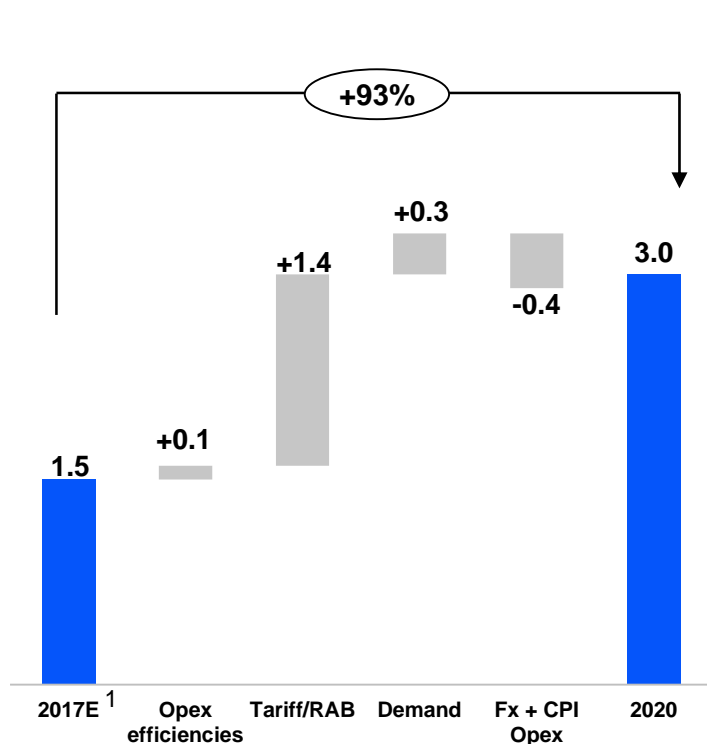
I&N business captures almost 80% of total capex plan

Industrial growth: Organic growth

Infrastructure & Networks evolution



EBITDA (bnUSD)



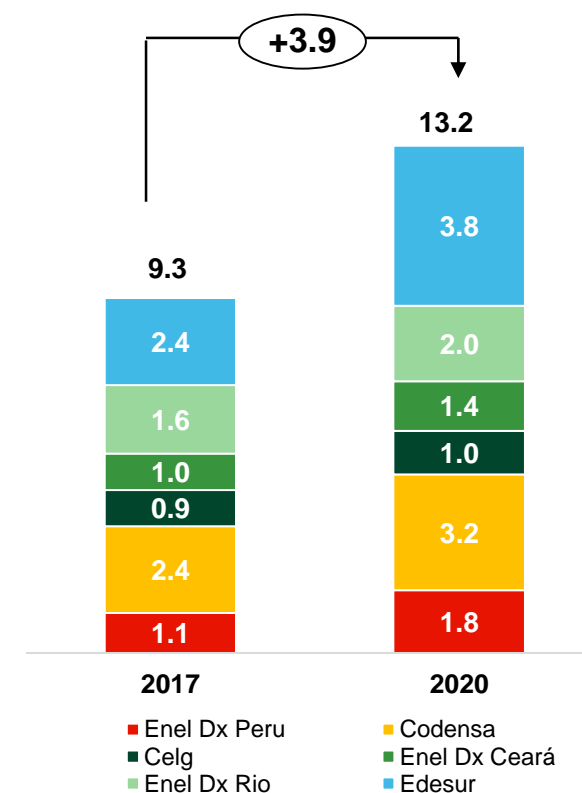
WACC²

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 |
| Rio Ceará Celg | 12.3% | 12.3% | 4 years | 2019 |
| | 11.4% | 12.3% | 4 years | 2018 |
| Colombia | 13.7% | 12.8% | 5 years | 2018 |
| Peru | 12.0% | 12.0% | 4 years | 2018 |



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

1. Not including Services & Holding.

2. WACC: real before tax

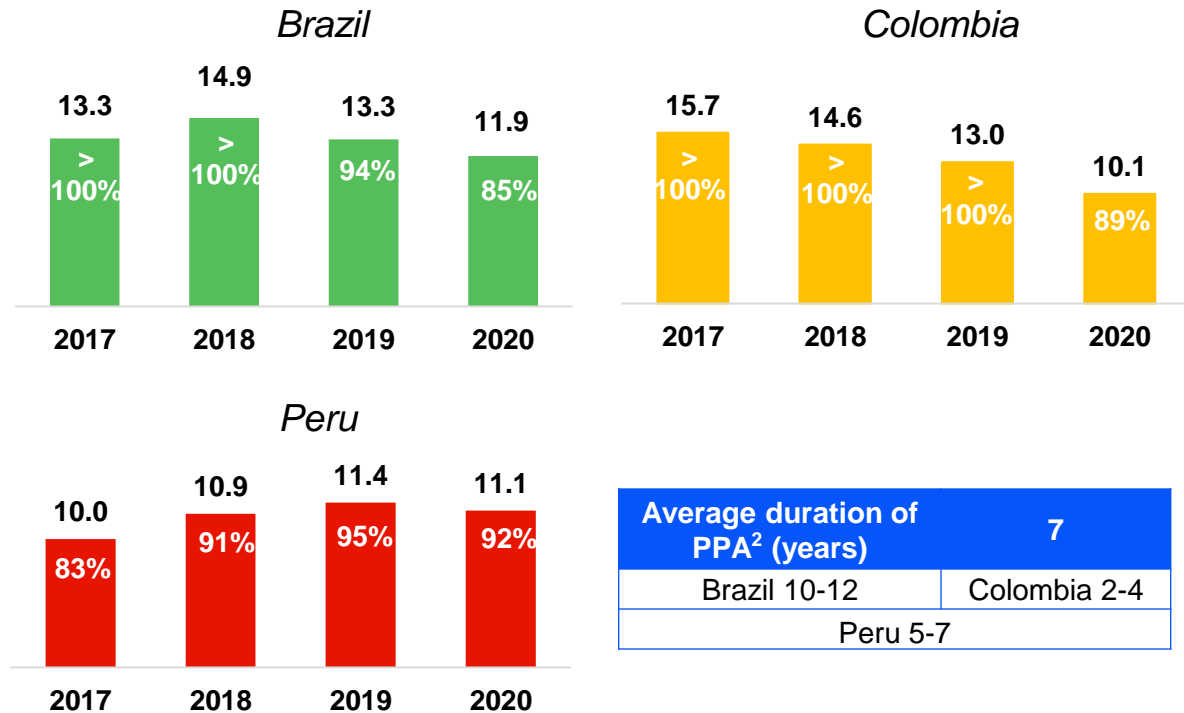
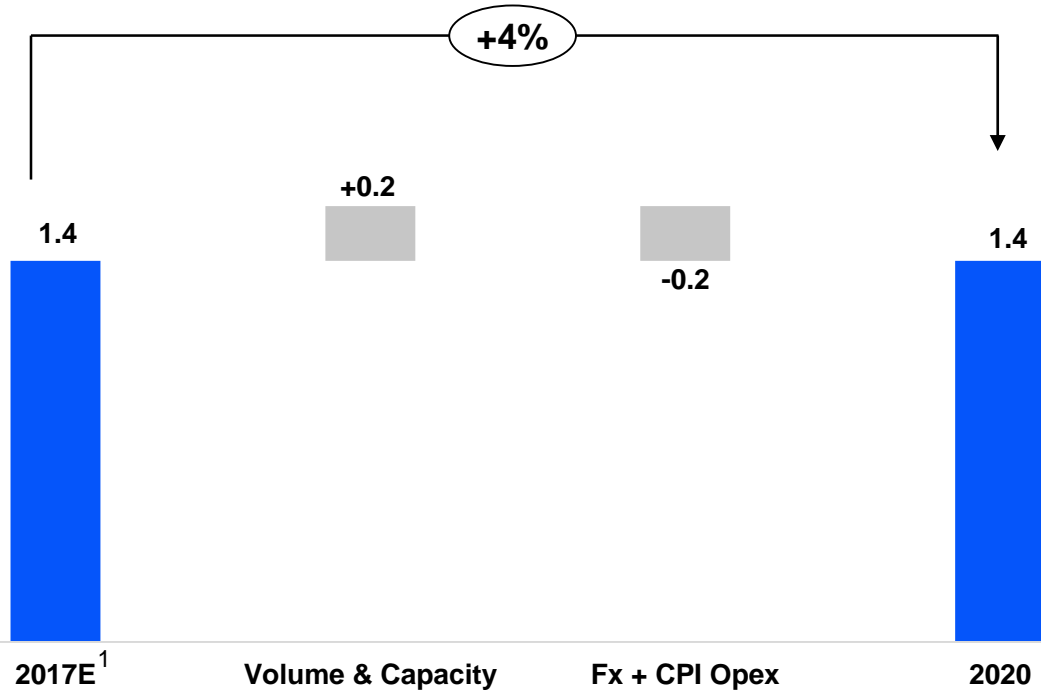
Industrial growth: Organic growth

Generation evolution



EBITDA (bnUSD)

Contracted Energy (TWh)



| Average duration of PPA ² (years) | |
|--|--------------|
| Brazil 10-12 | Colombia 2-4 |
| Peru 5-7 | |

Securing profitability through long-term PPAs

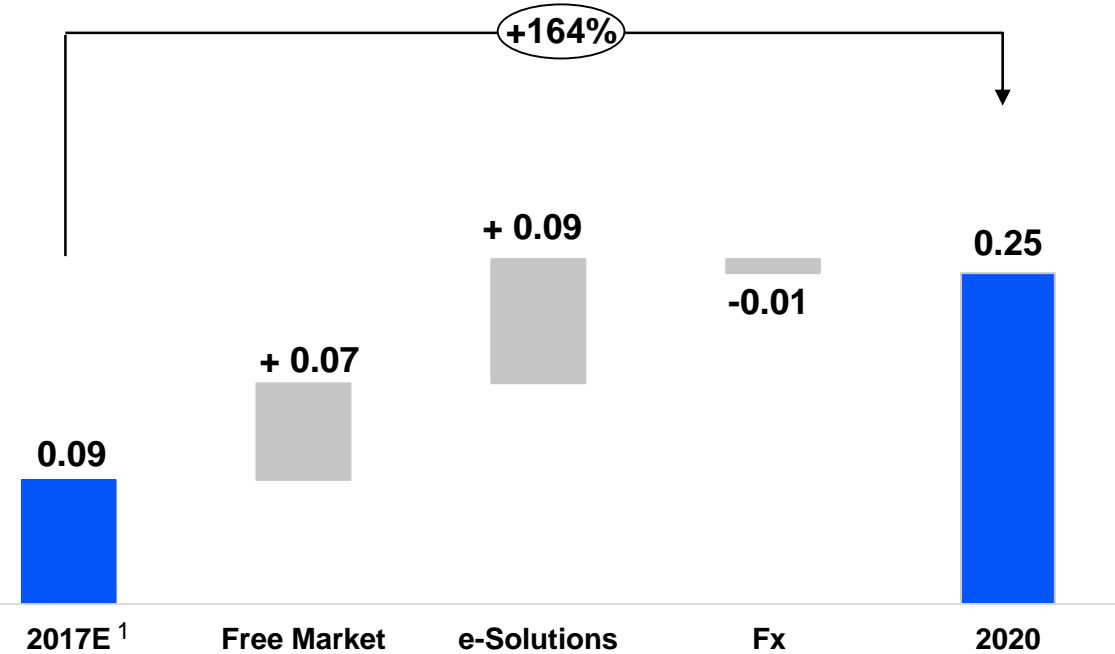
1. Not including Services & Holding
2. Power Purchase Agreement.

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.

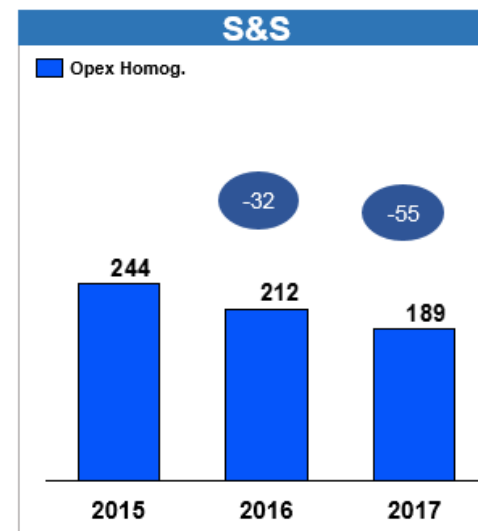
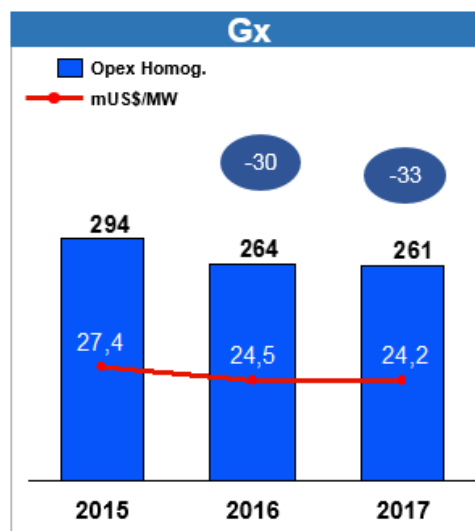
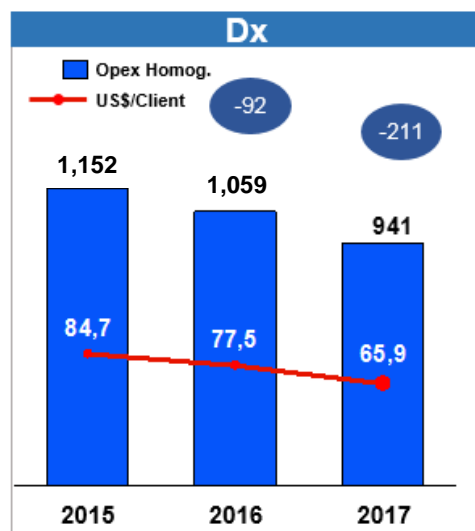
Efficiencies



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

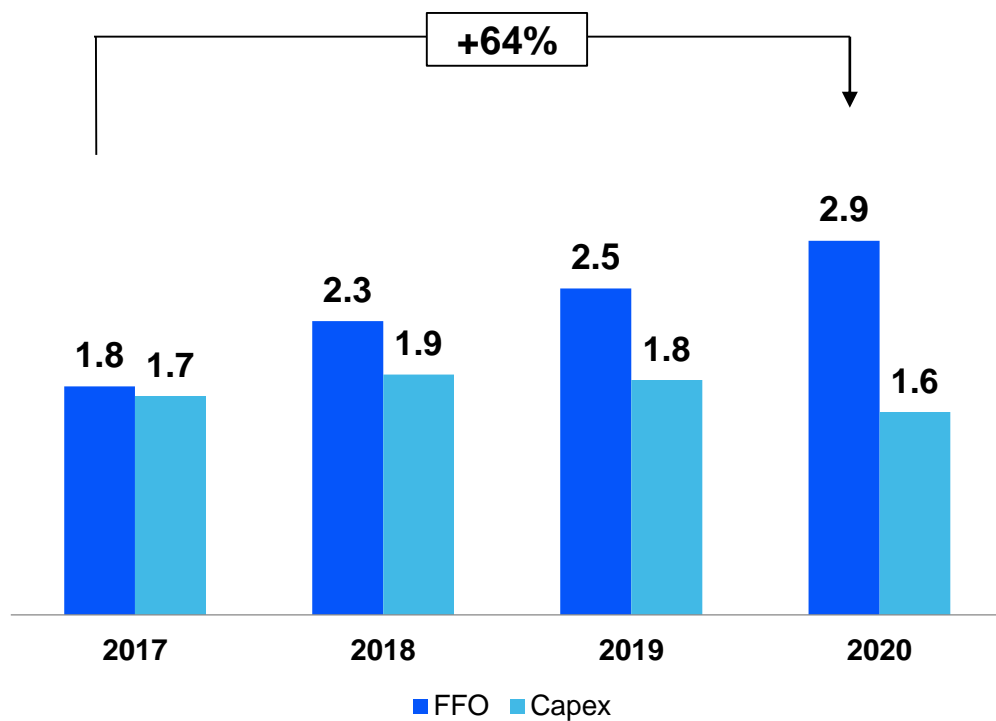
1. MUSD net of inflation and Fx changes.
2. Staff and Services.
3. Base year 2015.
4. Base year 2017,

Financial targets

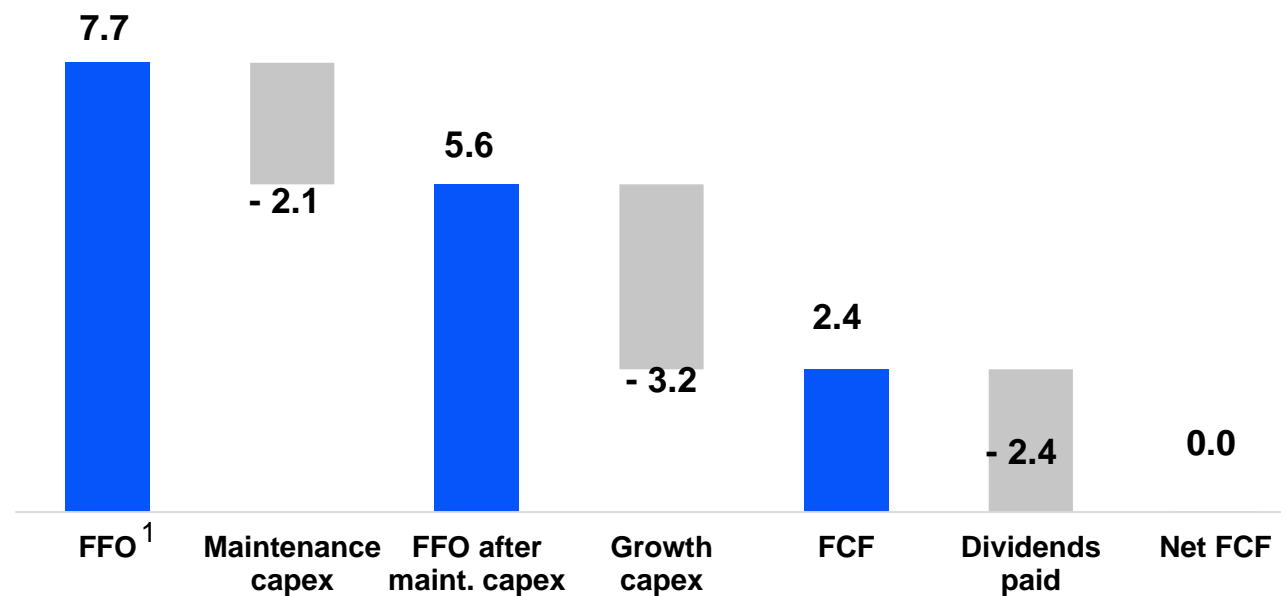
FFO¹, Capex and Cash flow 2018-20



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.

Improved vs previous Plan

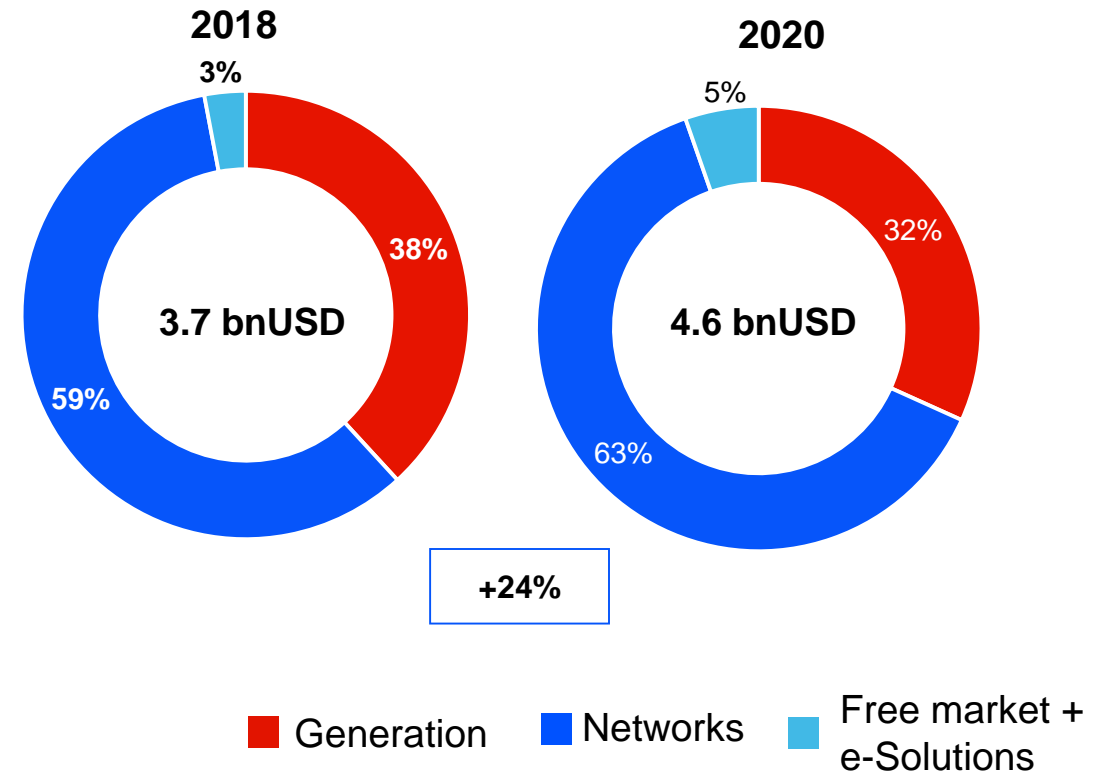
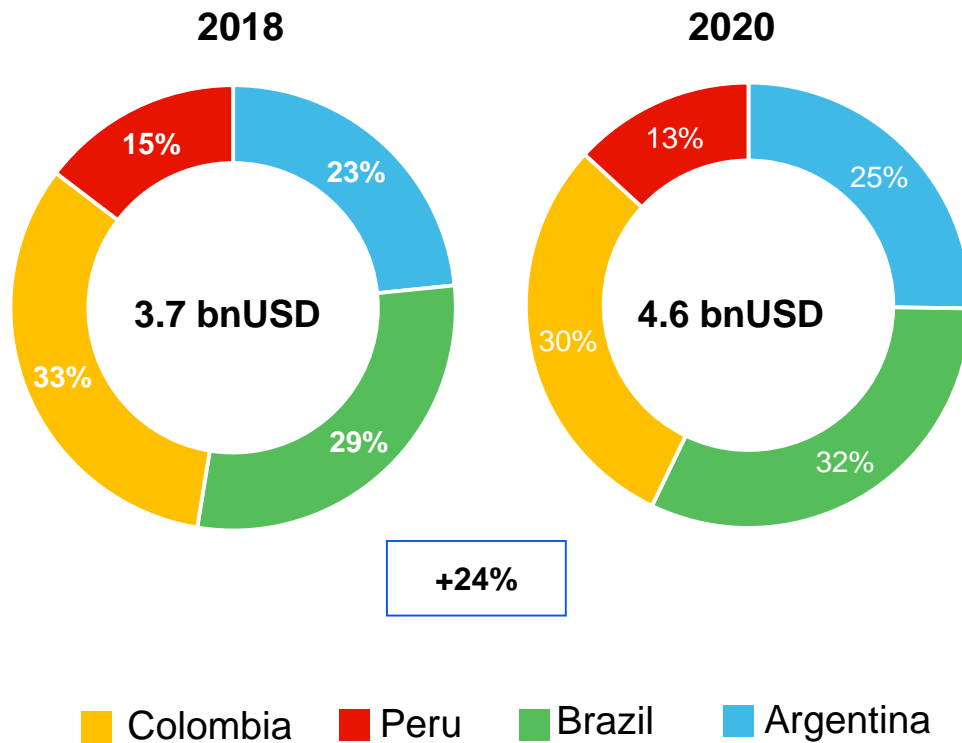
Financial Targets

Targets - EBITDA by country and by business



EBITDA by Country

EBITDA by Business



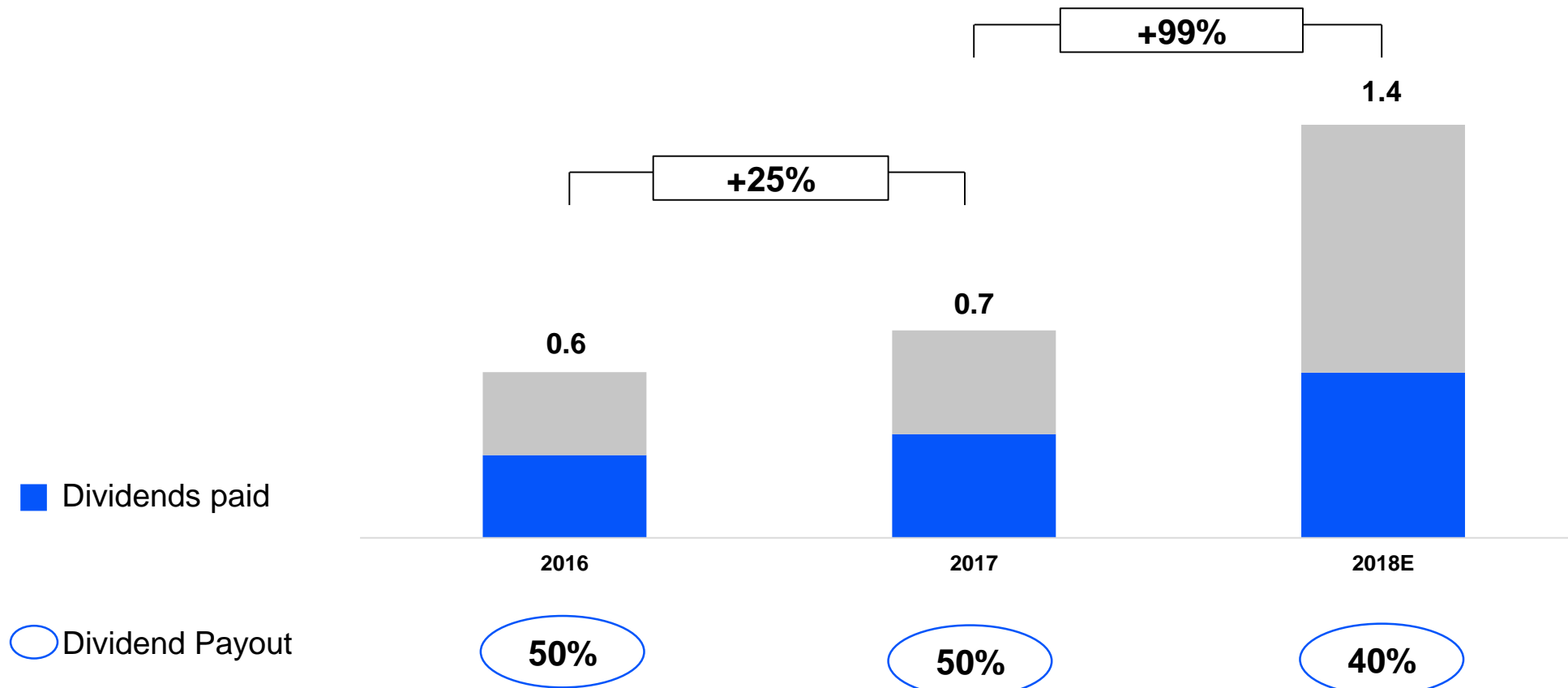
+24% of EBITDA increase by 2018 vs 2020

Financial targets

New Dividend Policy

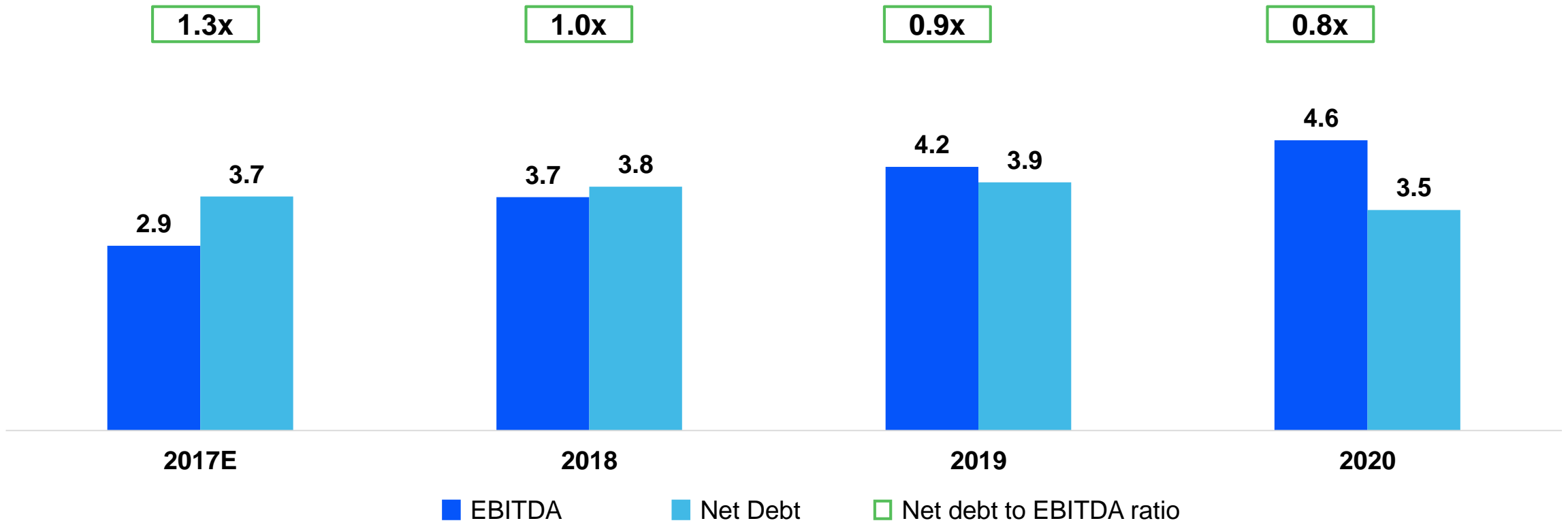


Attributable Net Income (US\$ bn) and paid dividends



Financial targets

Net debt evolution (bnUSD)



Low ratio net debt to EBITDA leaves room to additional growth

Sustainability

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Sustainable long-term value creation

A sustainable strategy



Enel Américas

Delivery¹ 2017 (k) 2015-17E (k)

Main projects in SDGs² framework



188

191

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.



455

1,499

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**.



98

207

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.



Aprox. 741 k total people benefited in 2017

SDG initiatives execution in all the countries of presence

Enel Américas confirmed as FTSE4Good Index Series constituent for a second consecutive year

1. Number of people benefited. 2. Sustainable Development Goals.

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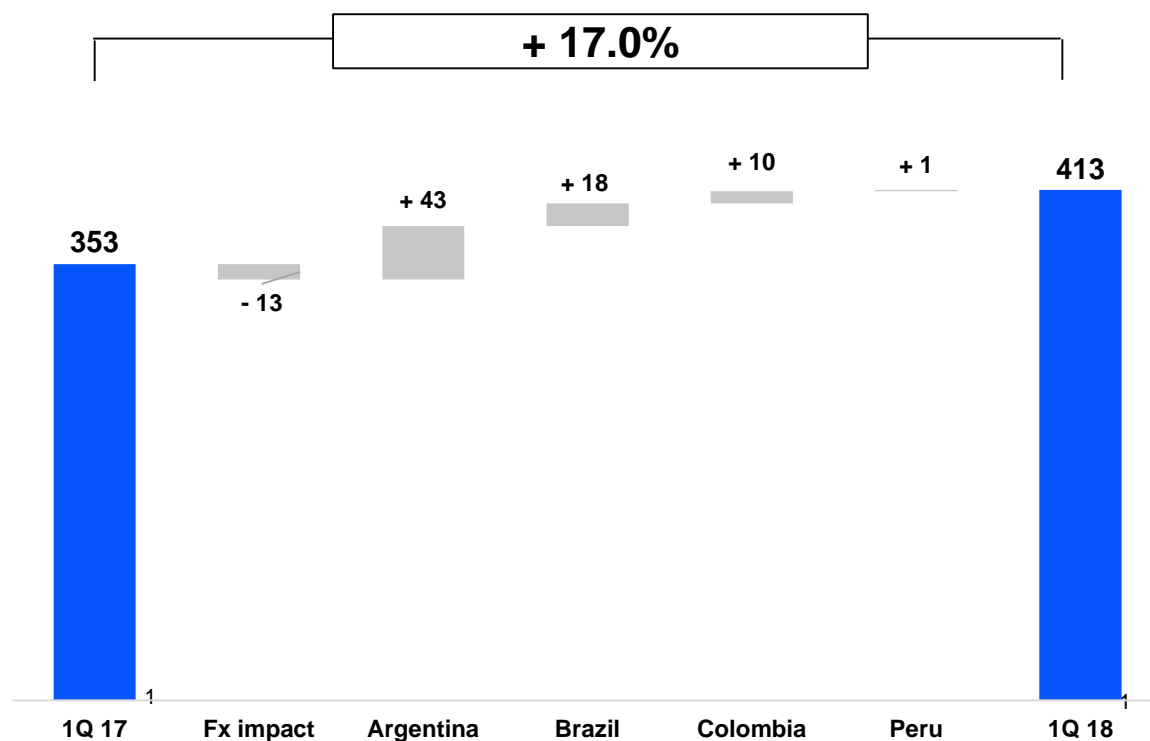
1Q2018 results

1Q 2018 results

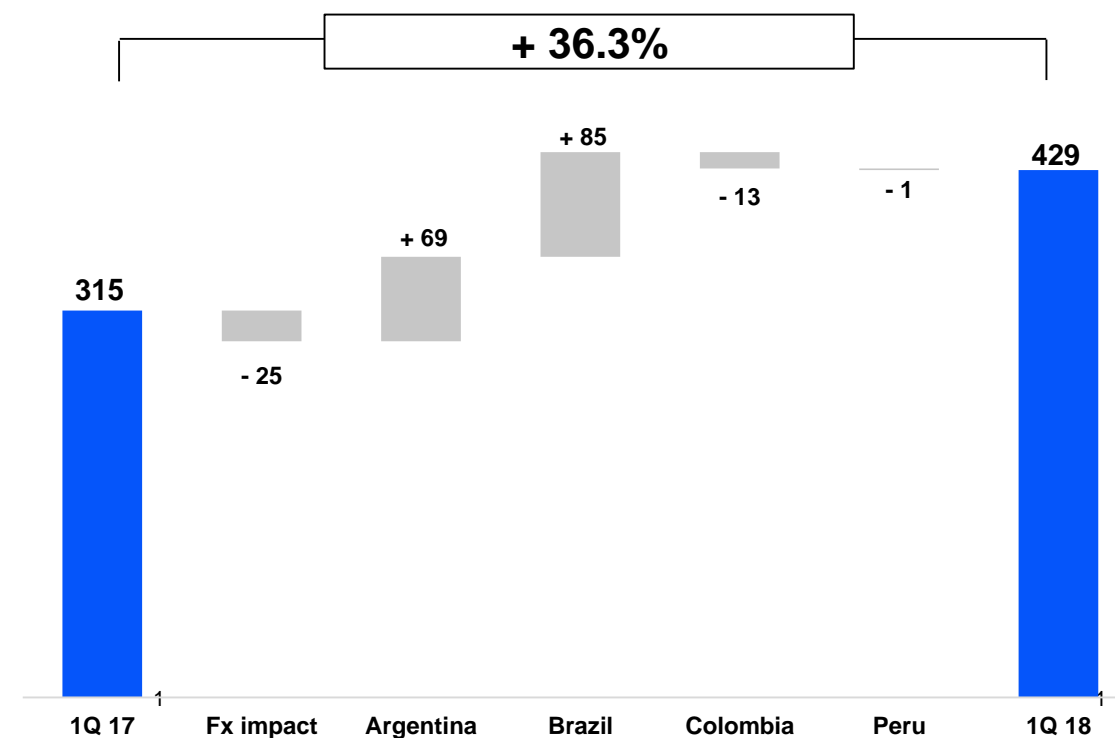
Group EBITDA evolution by business and country (US\$ m)



Generation



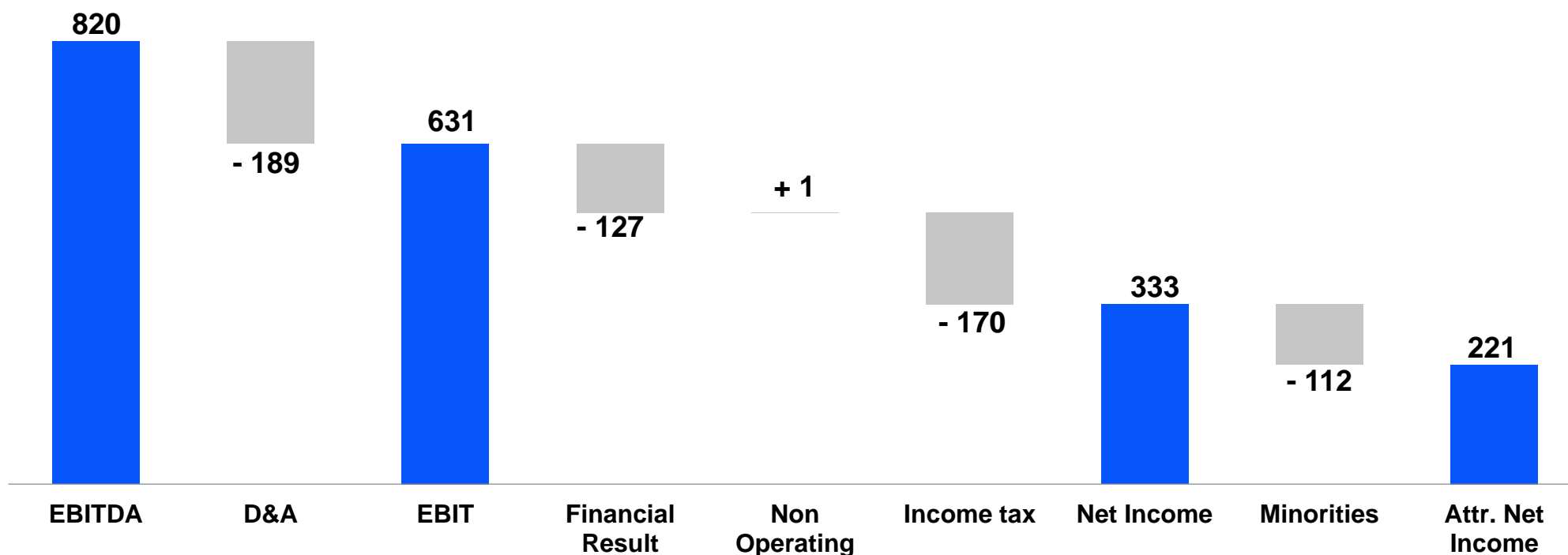
Distribution



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

1Q 2018 results

From EBITDA to Net income (US\$ m)



| 1Q 17 | EBITDA | D&A | EBIT | Financial Result | Non Operating Results | Income tax | Net Income | Minorities | Attr. Net Income |
|-------|--------|------|------|------------------|-----------------------|------------|------------|------------|------------------|
| 1Q 17 | 651 | -174 | 476 | -197 | 1 | -137 | 143 | -70 | 74 |

Corporate Presentation

Contact us



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Thank you.

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