Enel Américas

Corporate Presentation, December 2018

Enel Américas Overview

Enel Américas overview[1]

Enel Américas is Latin America´s largest private power company

Colombia

Generation
- 3,501 MW
- 21% Market Share in Installed capacity
- Net Production 14,561 GWh
- Sales 18,572 GWh
- 26% Market Share in Sales

Distribution
- 3.4 million clients
- Sales 13,993 GWh
- 22% Market Share Dx

Peru

Generation
- 1,985 MW
- 16% Market Share in Installed capacity
- Net Production 8,181 GWh
- Sales 10,527 GWh
- 22% Market Share in Sales

Distribution
- 1.4 million clients
- Sales Dx 7,985 GWh
- 31% Market Share Dx

Brazil

Generation
- 1,354 MW
- 1% Market Share in Installed capacity
- Net Production 4,153 GWh
- Sales 21.639 GWh
- 3% Market Share in Sales

Distribution
- 17.1 million clients
- Sales Dx 79,596 GWh[2]
- 17% Market Share Dx

Transmission
- 2,100 MW transmission lines

Argentina

Generation
- 4,419 MW
- 13% Market Share in Installed capacity
- Net Production 14,153 GWh
- Sales 14,163 GWh
- 10% Market Share in Sales

Distribution
- 2.6 million clients
- Sales Dx 18,304 GWh
- 16% Market Share Dx

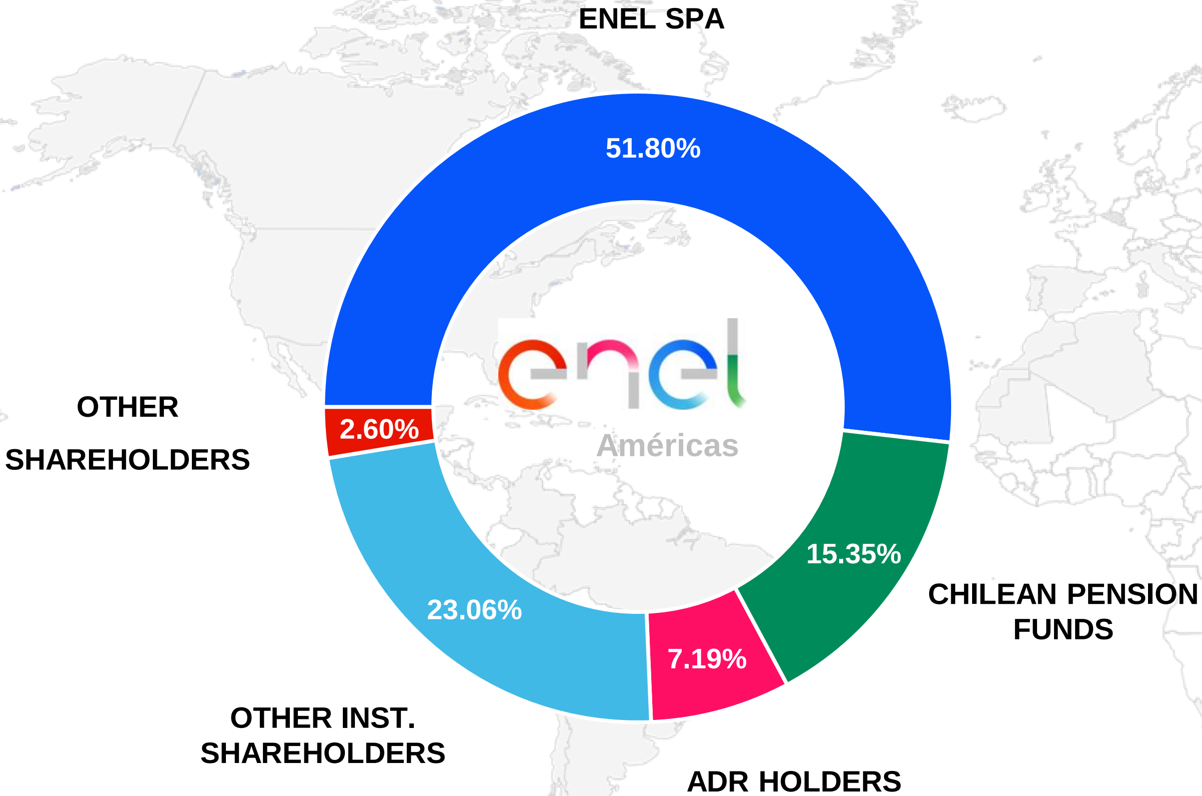
Total Generation
Installed capacity: 11,259 MW
Energy sales: 64,900 GWh

Total Distribution
Clients: 24.5 million
Energy sales: 119,602 GWh[2]

1.- Source: Company filings and presentations, 2018 expected. 2,- Eletropaulo’s sales annualized.

Enel Américas overview

Ownership profile[1]



Enel Américas' shares are traded on:

Bolsa Comercio Santiago

NYSE

Market Cap[2]: USD 9.96 Bn

1. As of September 30, 2018.
2. As of November 30, 2018.

Delivery 2016-18

Delivery 2016-18

Main milestones in the period

Total investments of **US$3.5 bn** in acquisitions

Second phase of the Reorganization completed (the “Merger”)

Volta Grande consolidation

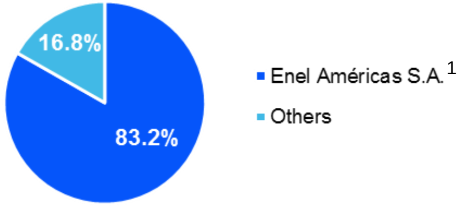
Eletropaulo acquisition

1Q 16 | 2Q 16 | 3Q 16 | 4Q 16 | 1Q 17 | 2Q 17 | 3Q 17 | 4Q 17 | 1Q 18 | 2Q 18 | 3Q 18 | 4Q 18

First phase of the Reorganization completed (the “Spin-offs”)

Enel Dx Goiás (Celg) consolidation

Purchase of 7.5% stake in Enel Dx Perú from minorities



Key Drivers

- **Simplification**
- **Capacity to add value**
- **Stable and attractive Regulation**
- **Profitability**
- **Capacity to add new businesses**

Creating value in every transaction completed since 2016

1. Stake in Enel Dx Perú after the 7.5% acquisition.

Delivery 2016-18

Sustainability, growth, efficiencies and value creation

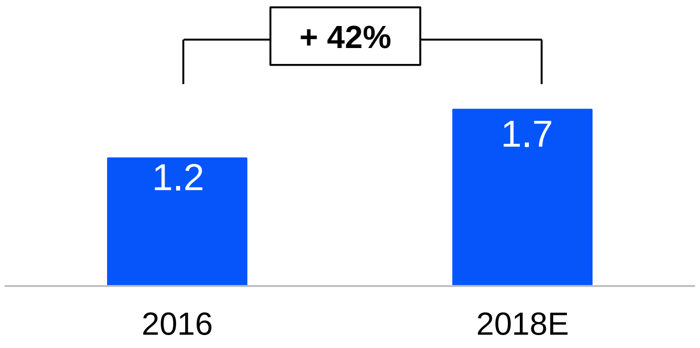
		2016	2018E	
People benefited[1]	Thousand (cumulated)	1,437	2,687	Sustainability commitment
Index Member	Number of indexes	0	4[2]	Sustainability commitment
I&N End users	Million	14.1	24.5	Growth
Gx Energy sales	TWh	50.6	64.9	Growth
Group simplification	Number of companies	43	32[3]	Opex reduction
Cumulated efficiencies[4]	US$ m	~ 130	~ 420	Opex reduction
Gross Margin	US$ bn	3.8	5.0	Value creation
Shareholder return	DPADR[5] US$	0.25	0.42	Value creation

1. Base year 2015. 2. Enel Américas is member of 4: DJSI (Chile, EM and MILA) and FTSE4Good. 3. Not included acquired companies. 4. Base year 2015. 5. Dividend per ADR (1 ADR = 50 shares of Enel Américas).

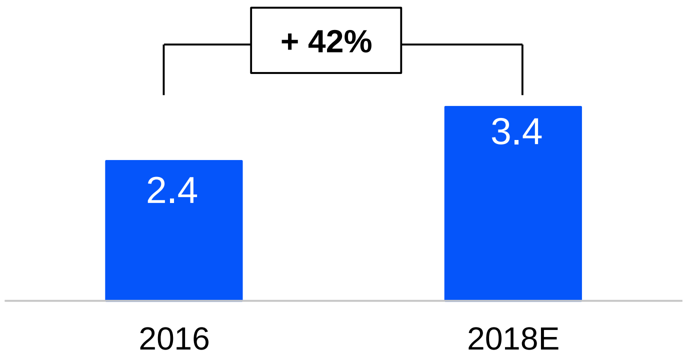
Delivery 2016-18

Financial highlights (US$ bn)

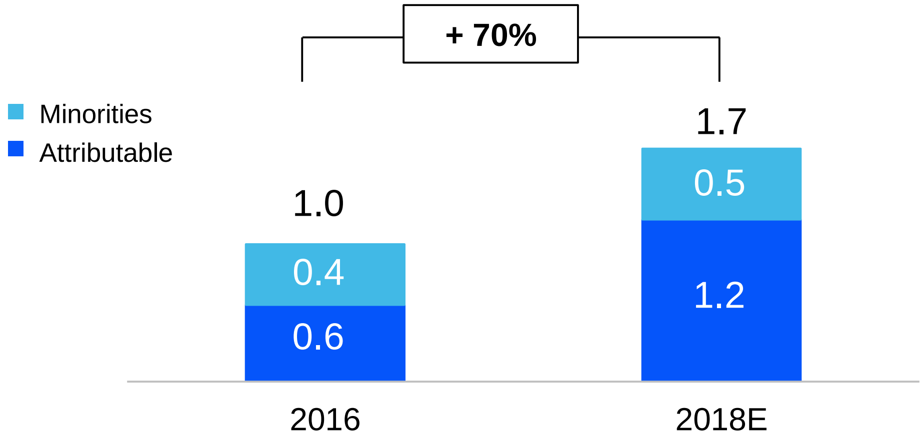
Gross Capex



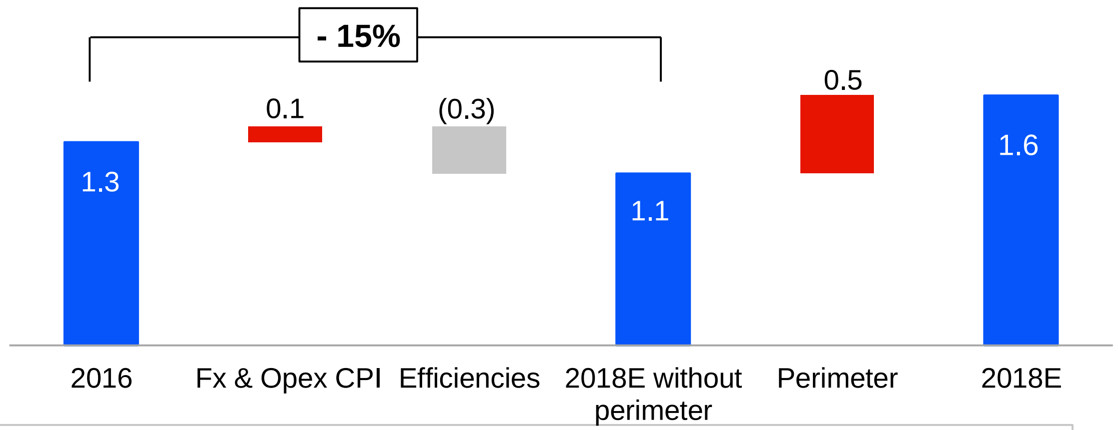
EBITDA



Net Income



Opex evolution



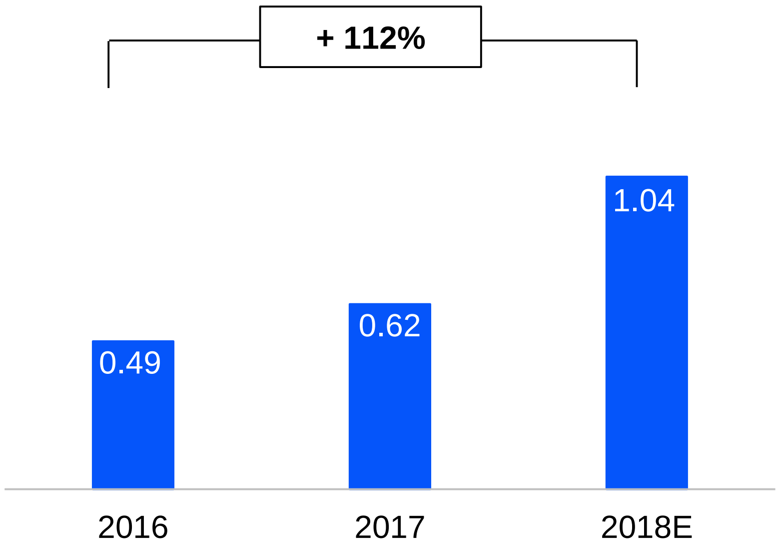
Financial results significantly improved since 2016

E: Expected

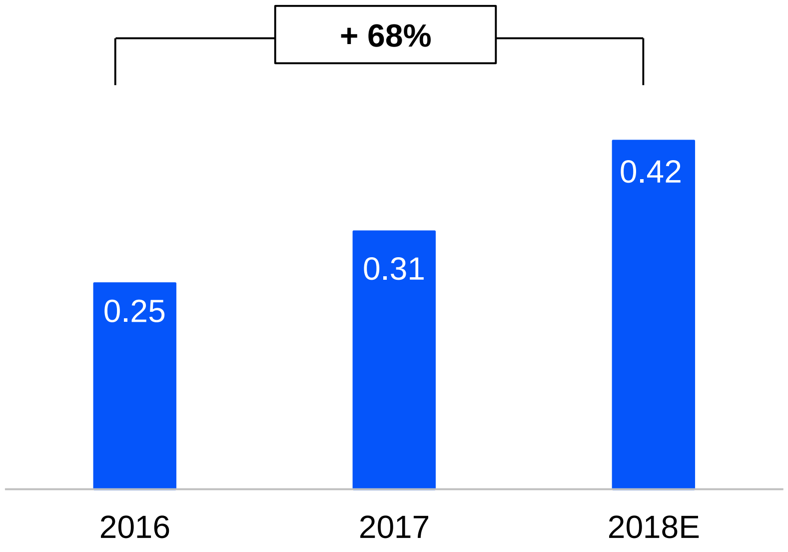
Delivery 2016-18

Shareholders return

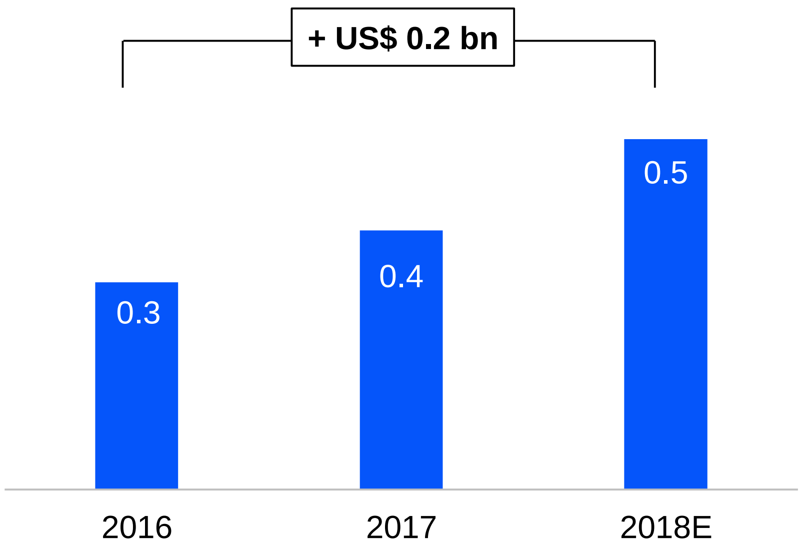
Earnings per ADR[1] (US$)



Dividend per ADR[1] (US$)



Total Dividend (US$ bn)



Total dividend has increased by about 70% since 2016

E: Expected

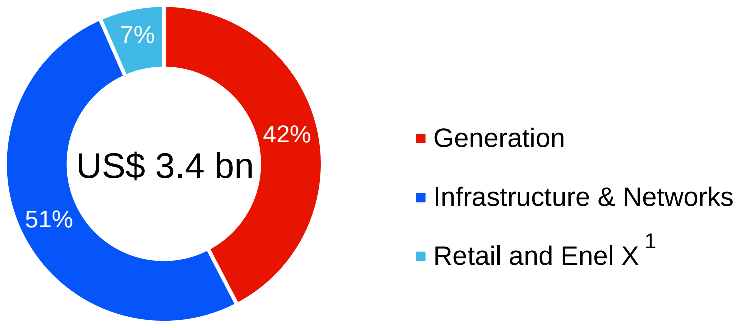
1. 1 ADR = 50 shares of Enel Américas.

Enel Américas today

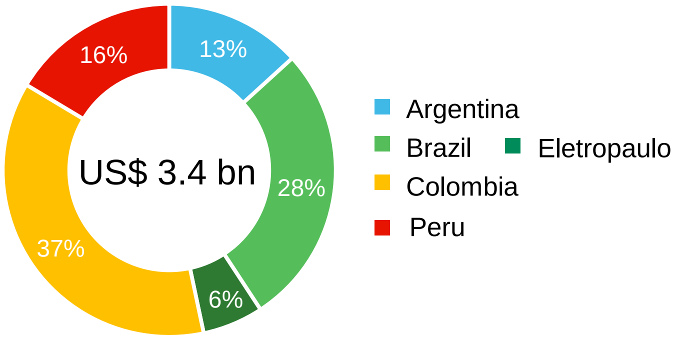
Enel Américas today

2018E KPIs and Financial numbers (US$ bn)

EBITDA by business



EBITDA by country



- I&N: 24.5 m end users; US$ 11.8 bn RAB[6]
- Large hydro generation: 6.2 GW capacity; 55% of total Enel Américas' capacity
- Thermal generation: 5.0 GW capacity; Highly flexible and efficient assets
- Free market: 1.6 k free customers; 17 TWh energy sales
- Enel X: 421 k Public lighting; 105 Charging infrastructure

Opex	1.6	Total Net Income	1.7
Asset Management[2]	0.7	Attributable Net Income	1.2
Asset Development[3]	0.6	Net Debt	7.0
Customers[4]	0.4	Market Cap[5]	9.5

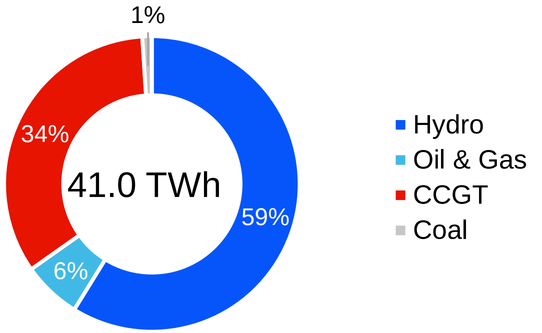
Enel Américas is the largest private utility company in LatAm

1. Retail includes free market business. 2. Capex related to investments for recurring asset maintenance. 3. Growth investments in generation and networks (quality programs & smart metering)
4. Capex related to customers (Retail, Enel X (e-Home, e-Industries), Network connections). 5. As of November 23rd, 2018. 6. VNR in Peru.

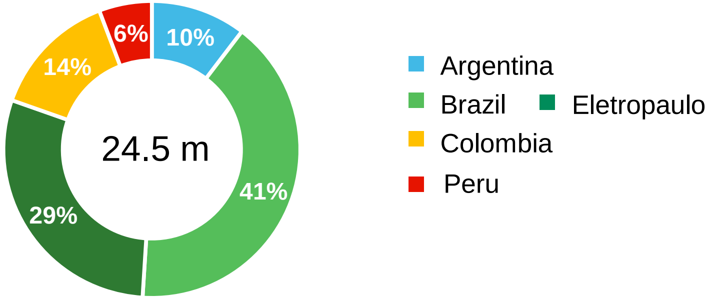
Enel Américas today

2018E Generation and I&N

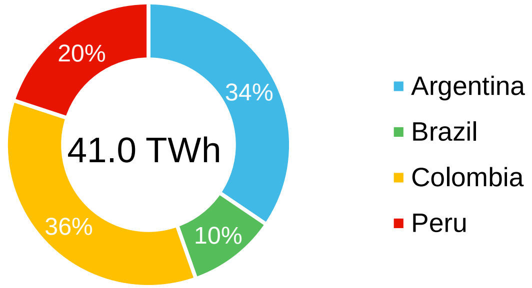
Net production by technology



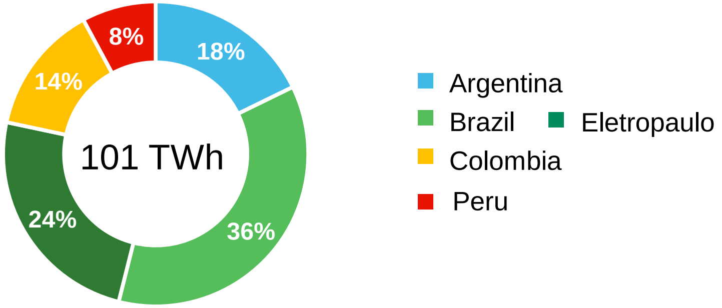
End users by country



Net production by country



Distributed energy by country



Almost 60% of our generation mix is hydro
Brazil represents 70% in terms of end users and 60% of the total distributed energy

Energy transition and new opportunities in LatAm: our vision

Energy transition and new opportunities

The role of Enel Américas

1

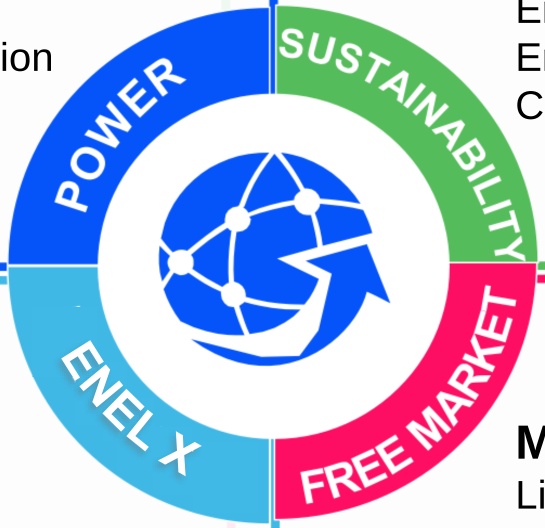
Urbanization

Concentration in urban areas
Demand growth
Grid development and automation
Interconnections

2

Communities & People

Access to affordable energy
Emission reduction
Energy efficiency
Corporate governance



3

New businesses

e-City
e-Industries
e-Home
e-Mobility

4

Market Competition

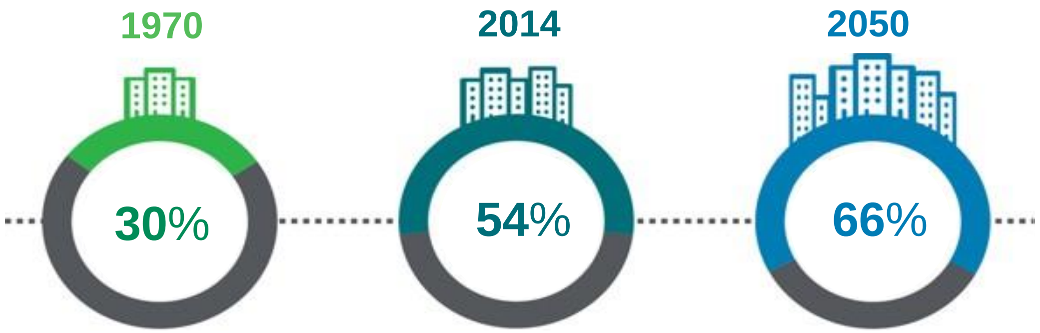
Liberalization

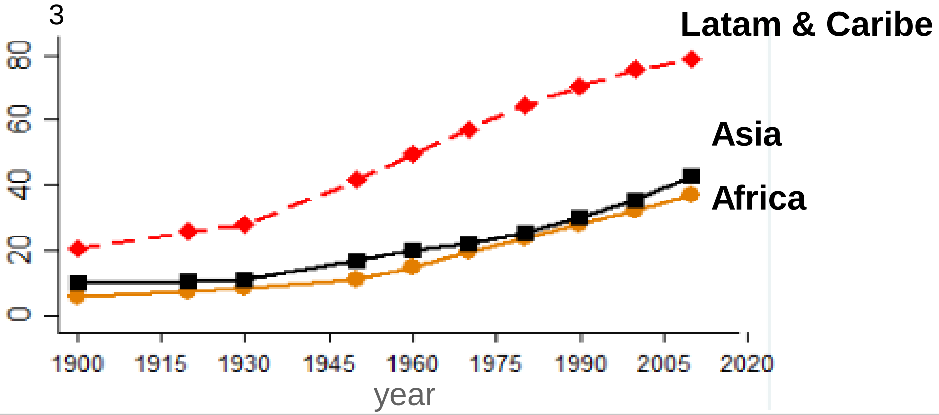
Enel Américas is ready to capture new opportunities in LatAm

Energy transition and new opportunities

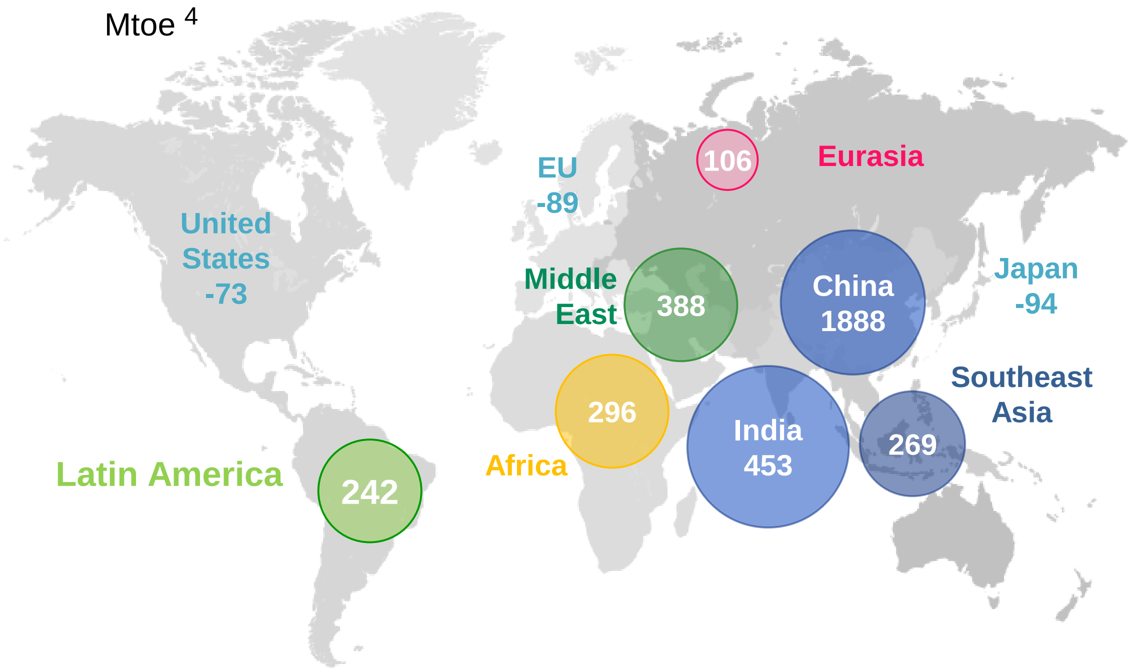
1 Urbanization

% of people living in urban areas[1]





Change in primary energy demand 2000-2016[2]



Emerging economies have increased their energy demand as opposed to mature economies

A Region in continuous development; population concentrated in megacities and a trend of energy demand increase

1. United Nations 2014. 2. Source: IEA, WEO 2017, Enerdata, EC statistics. 3. Source: RED 2017 CAF-banco de desarrollo de América Latina. 4. Million Tonnes of Oil Equivalent

Energy transition and new opportunities

2 Communities and people

Engaging local communities *(m beneficiaries)*	Enel Group 2018E[1]	Enel Group Target 2020	Enel Américas 2018E[1]	% Enel Américas / Group
4 Quality Education – High-quality, inclusive and fair education	0.9 ↑	0.8	0.3	38%
7 Affordable and Clean Energy – Access to affordable and clean energy mainly in Africa, Asia and Latin America	2.2[2]	3.0	2.0	92%
8 Decent Work and Economic Growth – Employment and sustainable and inclusive economic growth	1.8	3.0	0.3	18%

Climate change	2018E	2020	2018E	2018E
13 Climate Action – Reduction of CO_2 specific emissions *(kg/kWh$_{eq}$)*	0.39	<0.35	0.21	54%

Enel Américas is a constituent of:

FTSE4Good

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

vigeoeiris BEST EM PERFORMERS

Sustainability commitment is present along the whole business value chain

1. Cumulated figures since 2015. 2. In the whole Group perimeter, 4.9 m beneficiaries were reached.

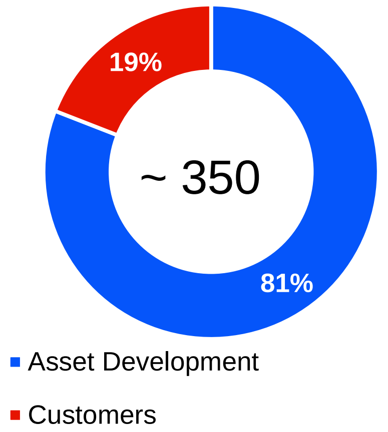
↑ Target already achieved before 2020

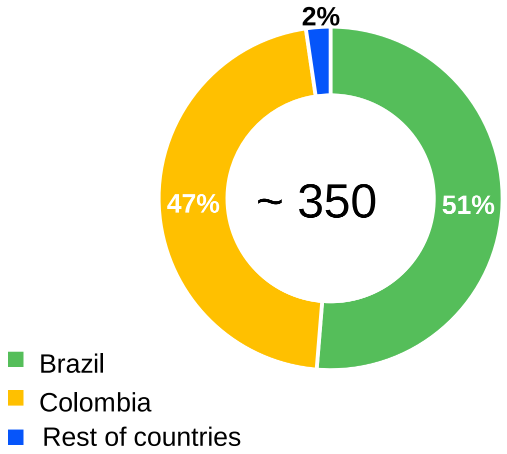
Energy transition and new opportunities

3 Enel X

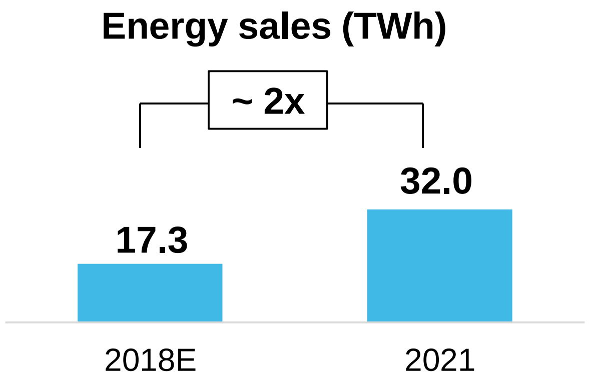
Smart lighting for cities	Demand response and storage solutions for C&I[1] customers
Electric mobility in LatAm	Energy efficiency solutions

Enel X Gross capex 2019-21 (US$ m)





4 Market competition



Argentina	Energy market liberalization	Starting over sales in the free market
Brazil	Market growth and development of gas free market	Increase of power sales plan and start of gas sales plan
Colombia	Uncertanty in power prices due to the situation of Ituango P.P.	Opportunities in the new scenario and potential development of gas sales
Peru	Low availability of energy for the free market	Commercial strategy redefinition to develop the business

Growing contribution of Enel X and Retail businesses in Enel Américas' 2019-21 Strategic Plan

1. Consumer and industrial.

Strategic Plan 2019-21

Strategic Plan 2019-21

Strategic Pillars

Industrial growth

+ 68% EBITDA growth[1 - 2]

Efficiencies

US$ 285 m Opex Saving[1]

Shareholders return

+97% DPS growth[1]

Sustainability commitment

Sustainable long-term value creation

A sustainable and solid growth to increase shareholders return

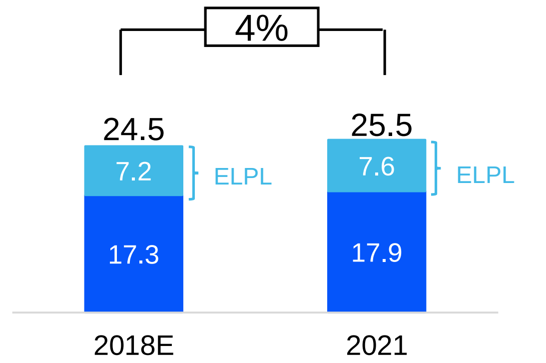
1. Base year 2018E.
2. M&A not included.

Industrial growth: Organic growth

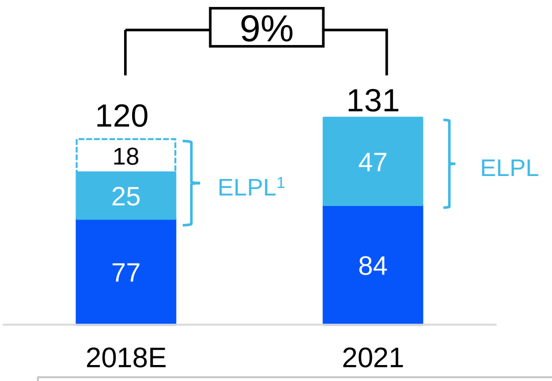
Operational targets by business

Infrastructure & Networks

- End users (m)

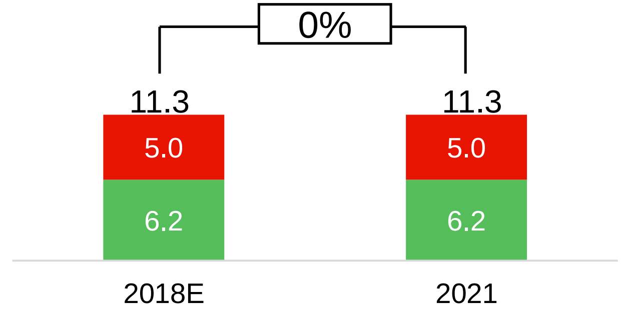


- Distributed energy (TWh)

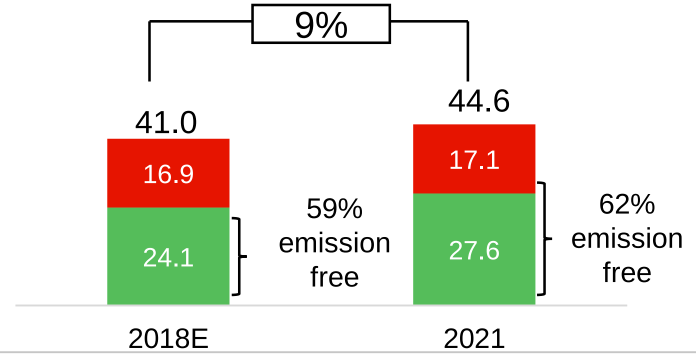


Generation

- Thermal Installed Capacity (GW)
- Hydro Installed Capacity (GW)

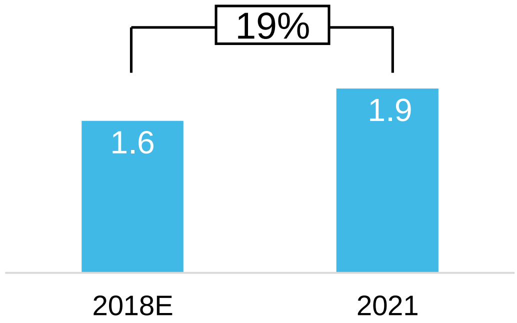


- Thermal Generation (TWh)
- Hydro Generation (TWh)

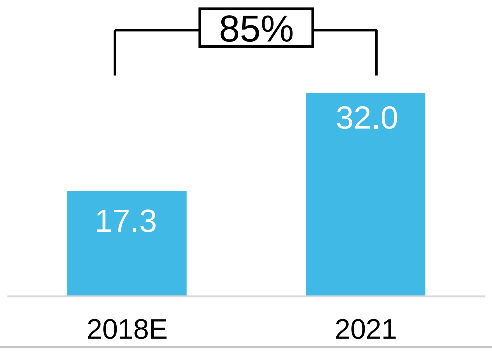


Free market

- Free customers power & gas (k)

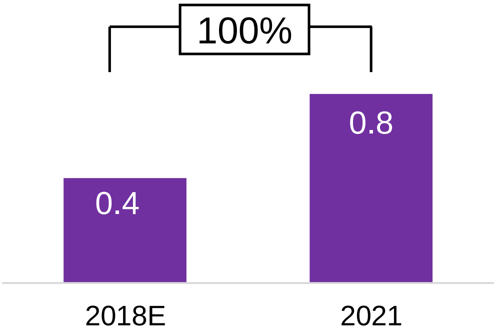


- Electricity sales in free market (TWh)

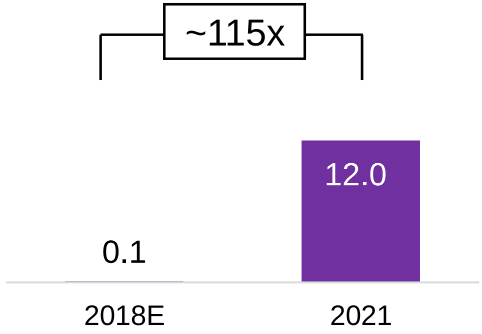


Enel X

- Public lighting (m#)



- Charging stations (k#)



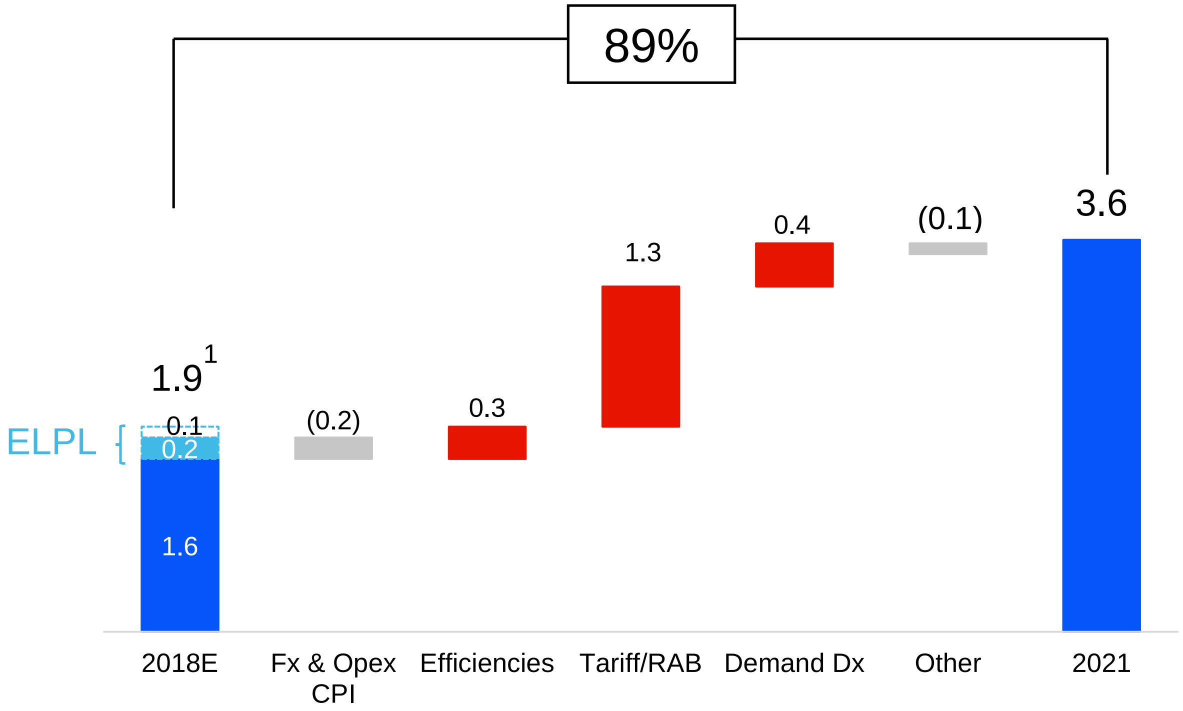
Hydro generation will increase during the period reaching 62% of our total production
Solid increase in our I&N business, close to double in Retail and relevant expansion of Enel X business in LatAm

1. 120 TWh includes annualized proforma distributed energy of Eletropaulo.

Industrial Growth: Organic growth

Infrastructure & Networks evolution

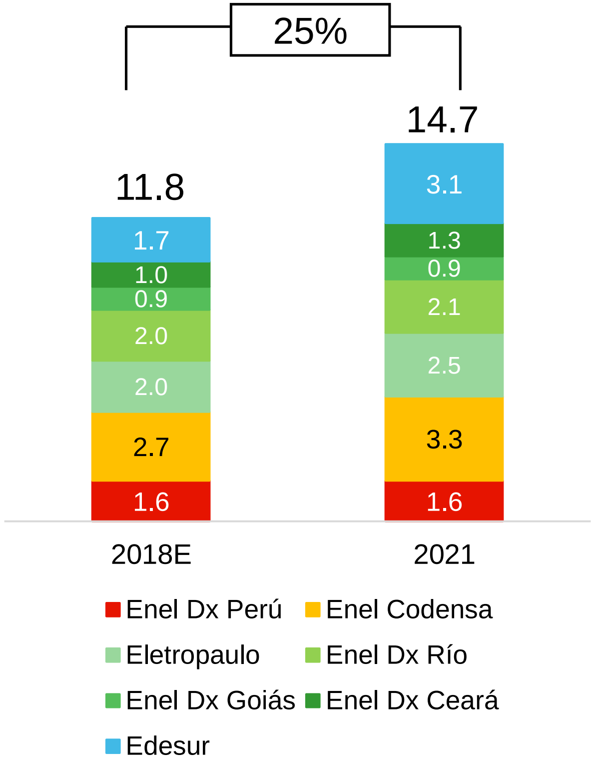
EBITDA (US$ bn)



WACC[2]

	2018	2021
Edesur	12.5%	12.5%
Enel Dx Ceará	12.3%	12.3%
Enel Dx Goiás	12.3%	12.3%
Enel Dx Rio	12.3%	12.3%
Eletropaulo	12.3%	12.3%
Enel Codensa	13.7%	11.8%
Enel Dx Perú	12.0%	12.0%

RAB[3] (US$ bn)

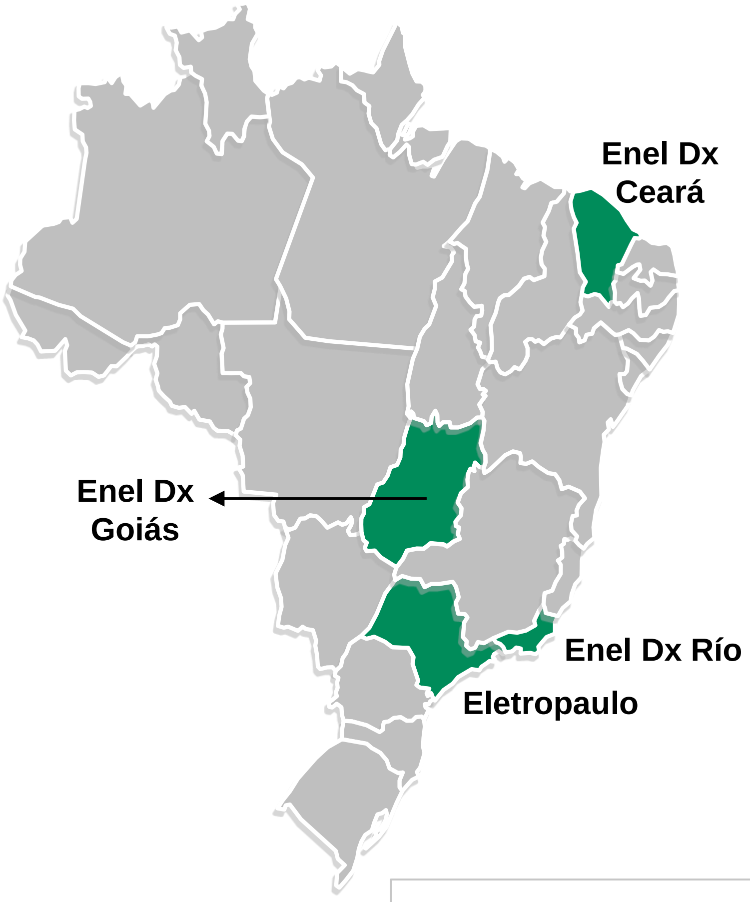


+89% of EBITDA growth and +25% of potential RAB increase

1. US$ 1.9 bn includes annualized proforma EBITDA of Eletropaulo. 2. WACC real before taxes. Peru considers ROA. 3. VNR in Peru.

Industrial growth: Non organic growth

Focus Eletropaulo



Key Drivers	@ 2017	Plan 2021
EBITDA[1]	US$ 0.3 bn	US$ 0.8 bn
RAB	US$ 2.0 bn	US$ 2.5 bn
Regulatory review	July 2019	
Efficiencies	-	US$ 207 m
End users	7.2 m	7.6 m
Distributed Energy	43 TWh	47 TWh

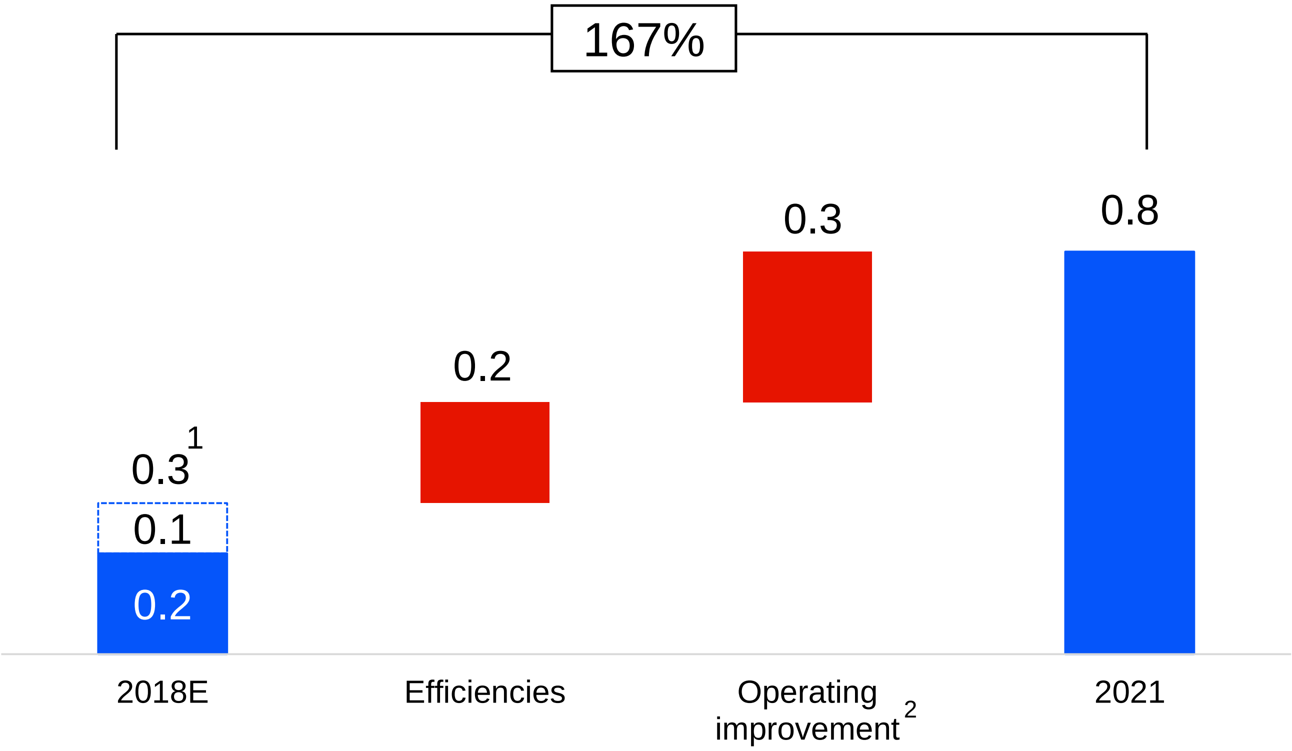
Total capex invested during the period will amount to US$ 0.9 bn

1: The average USD FX rate for FY 2017 equal to 3.19 BRL only for information purposes. Original data is in Brazilian reais.

Industrial growth: Non organic growth

Focus Eletropaulo

EBITDA (US$ bn)



Eletropaulo operational KPIs

	2018E[3]	2021
Energy distributed (TWh)	43	47
EBITDA/Customer (US$)	42	108
OPEX/Customer (US$)	77	46

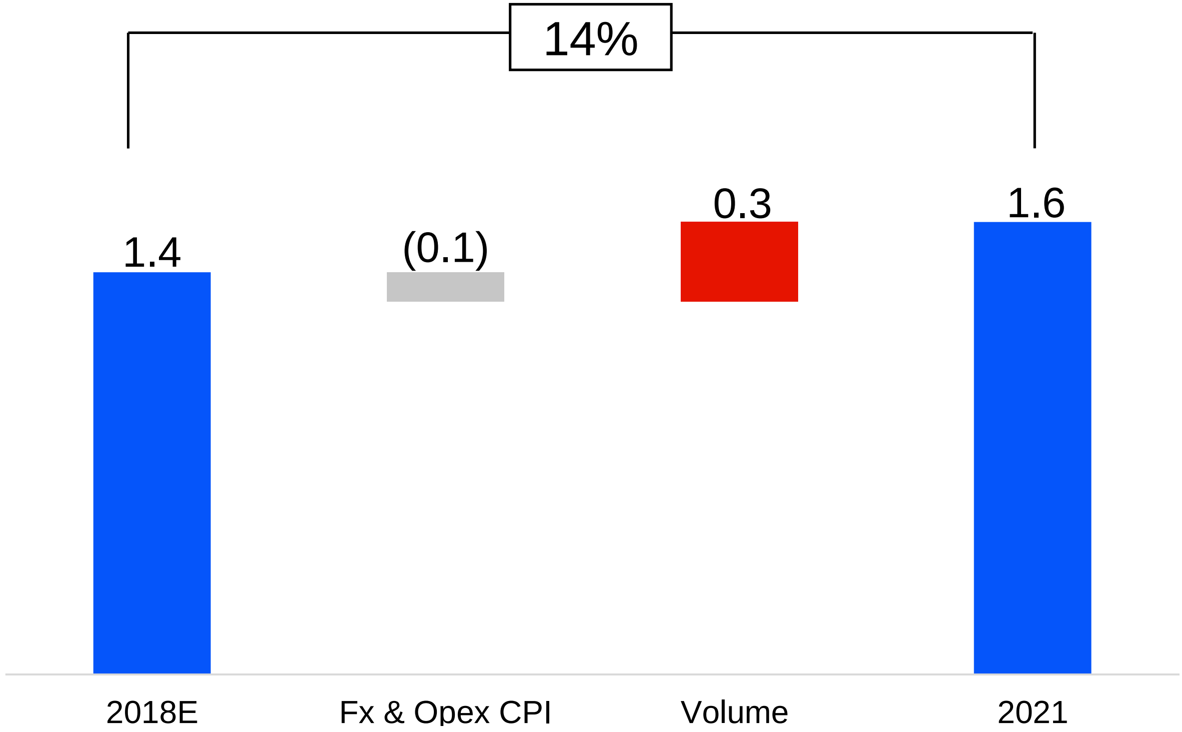
Financial and operational key drivers will improve over the period

1. US$ 0.3 bn includes annualized proforma EBITDA of Eletropaulo. 2. Net of Fx & Opex CPI. 3. Annualized values.

Industrial Growth: Organic growth

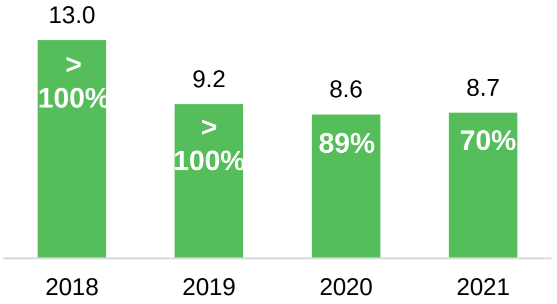
Generation evolution

EBITDA (US$ bn)



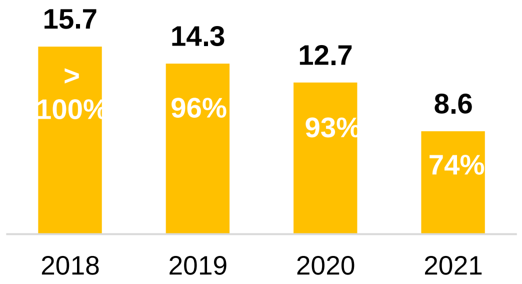
Contracted Energy (TWh)

Brazil



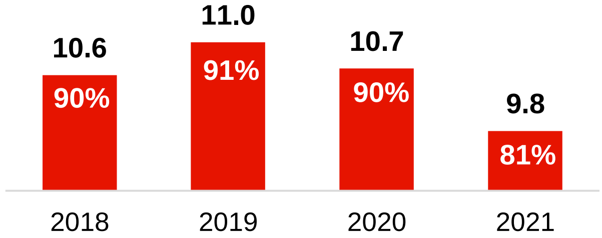
PPAs[1] average duration: 15-30 years[2]

Colombia



PPAs[1] average duration: 2-4 years

Peru



PPAs[1] average duration: 5-7 years

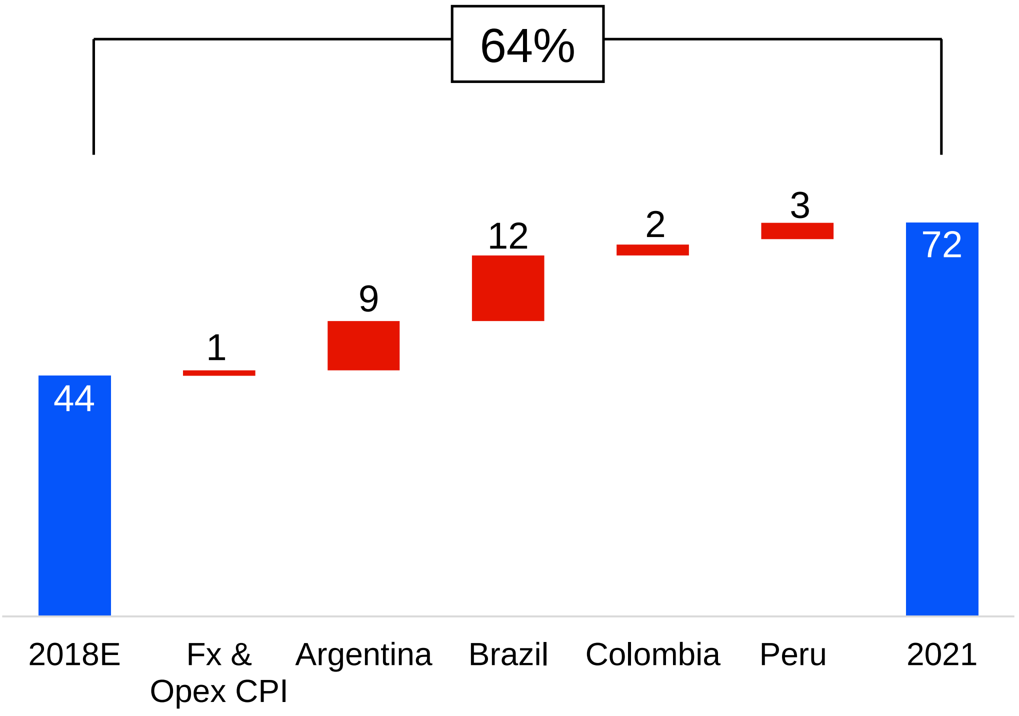
Securing profitability through long-term PPAs

1. Power Purchase Agreement. 2. Volta Grande's PPA duration: 30 years.

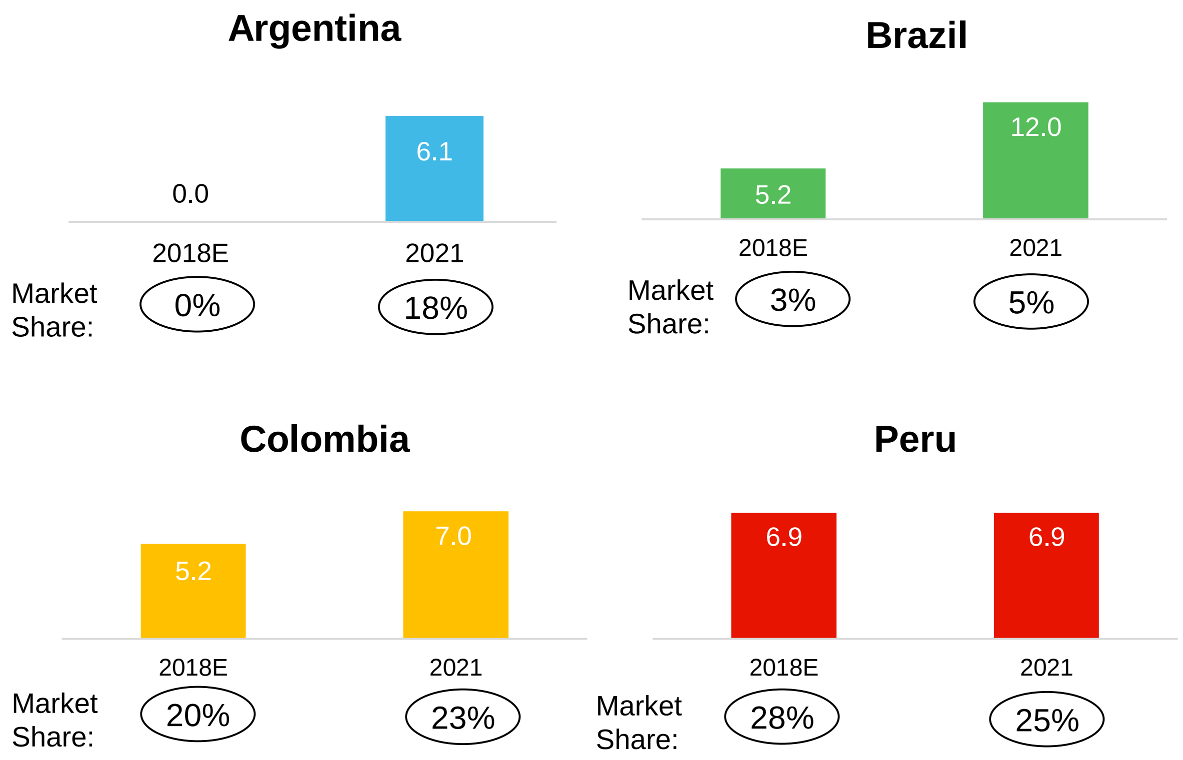
Industrial Growth: Organic growth

Free market: positioning & market liberalization

EBITDA evolution (US$ m)



Enel Américas free energy sales (TWh)

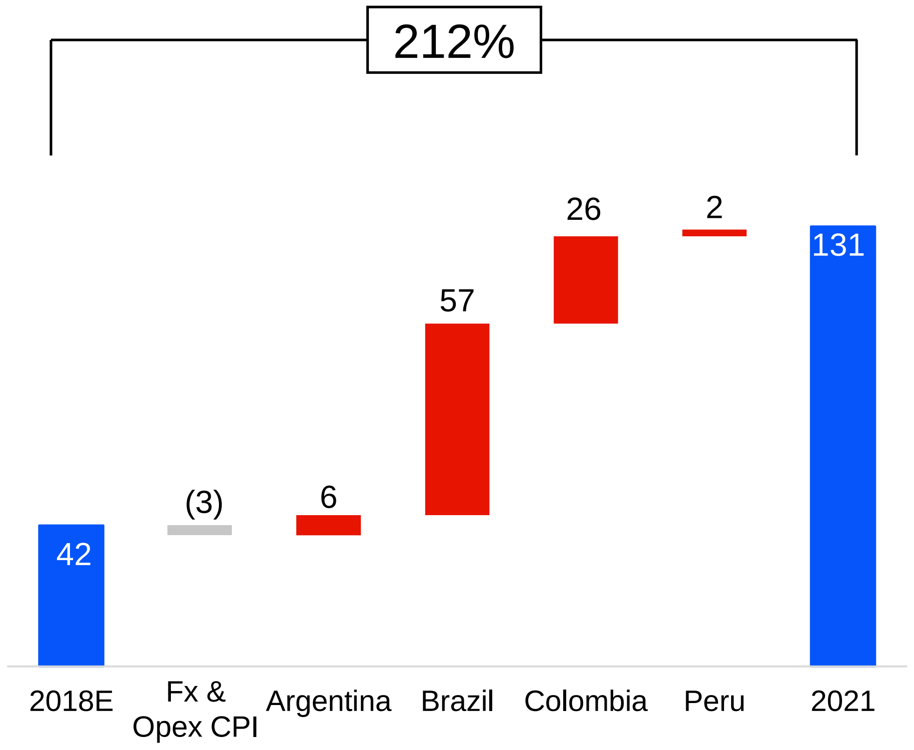


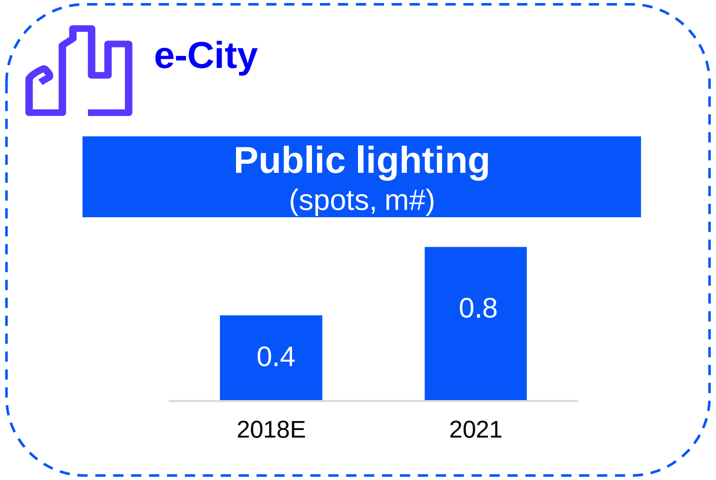
Market liberalization addressing our growth in the free market business

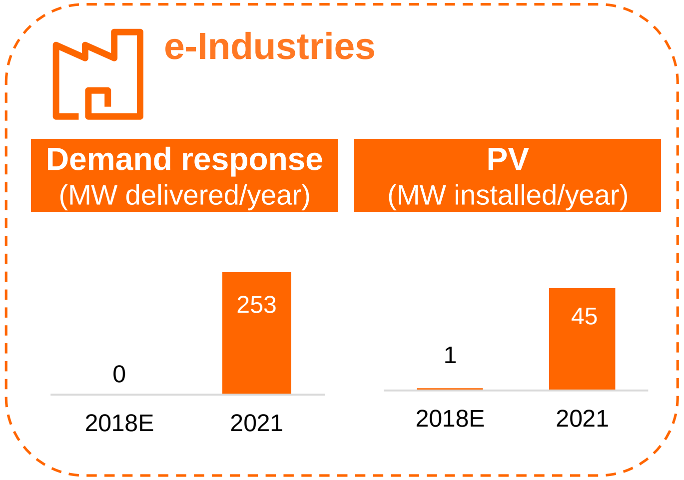
Industrial Growth: Organic growth

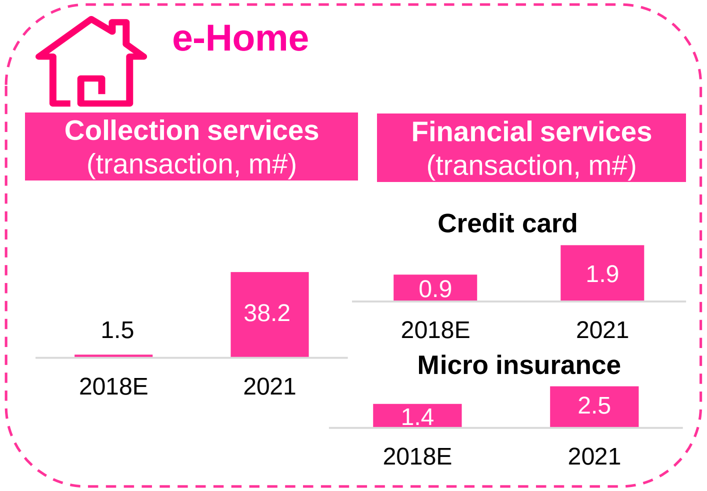
Enel X

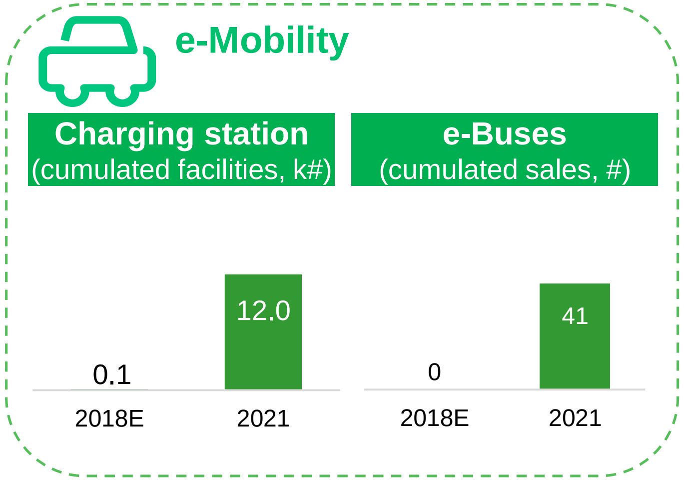
EBITDA evolution (US$ m)









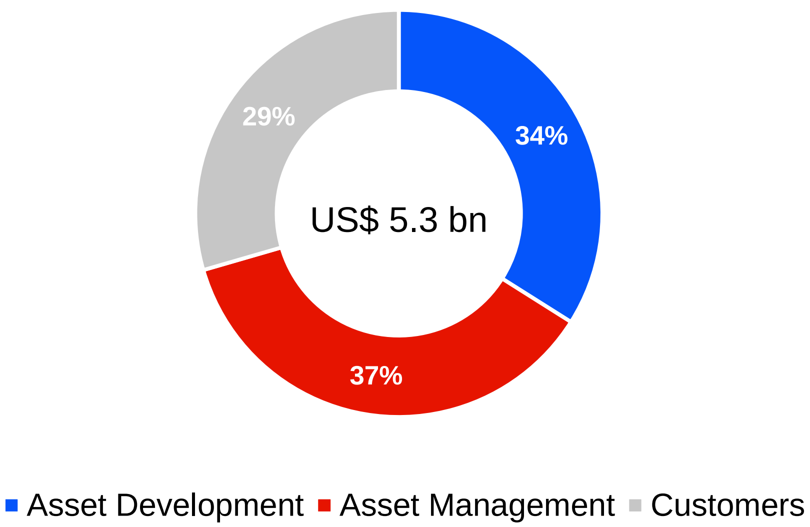


Significant expansion of the Enel X business along the period

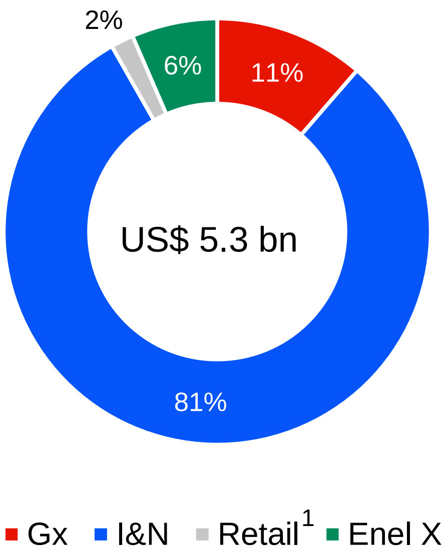
Industrial growth: Organic growth

Capex plan 2019- 21

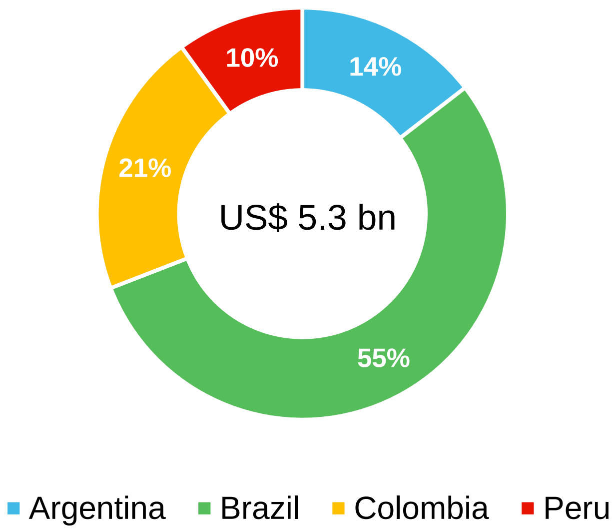
Total capex



Total capex by business



Total capex by country



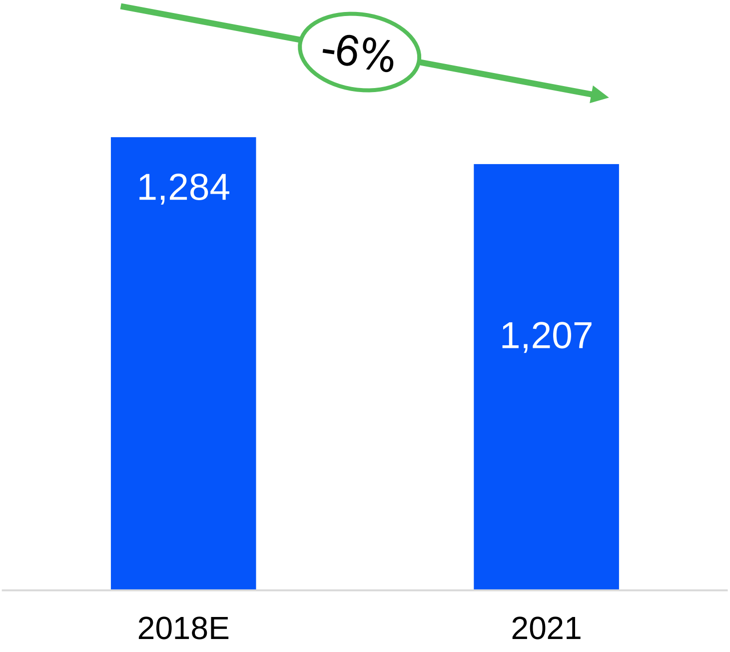
I&N business captures more than 80% of total capex plan

1. Retail includes free market business.

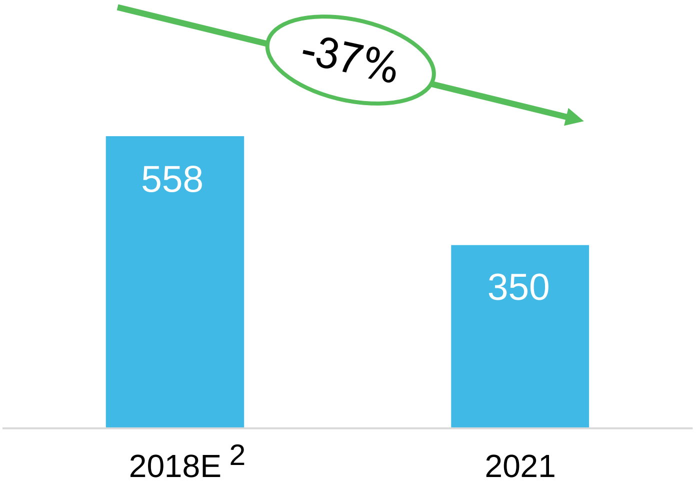
Efficiencies

Further efficiencies 2019-21[1]

Enel Américas' opex exc. Eletropaulo (US$ m)



Eletropaulo's opex (US$ m)



Main initiatives

- ✓ Digitalization
- ✓ Apply Group standards in technical maintenance
- ✓ Efficiency in purchasing
- ✓ Quality of service: Reduced costs due to low quality
- ✓ Technological and functional convergence of systems
- ✓ Reducing external costs, mainly services, travel, introduction of surveillance technology

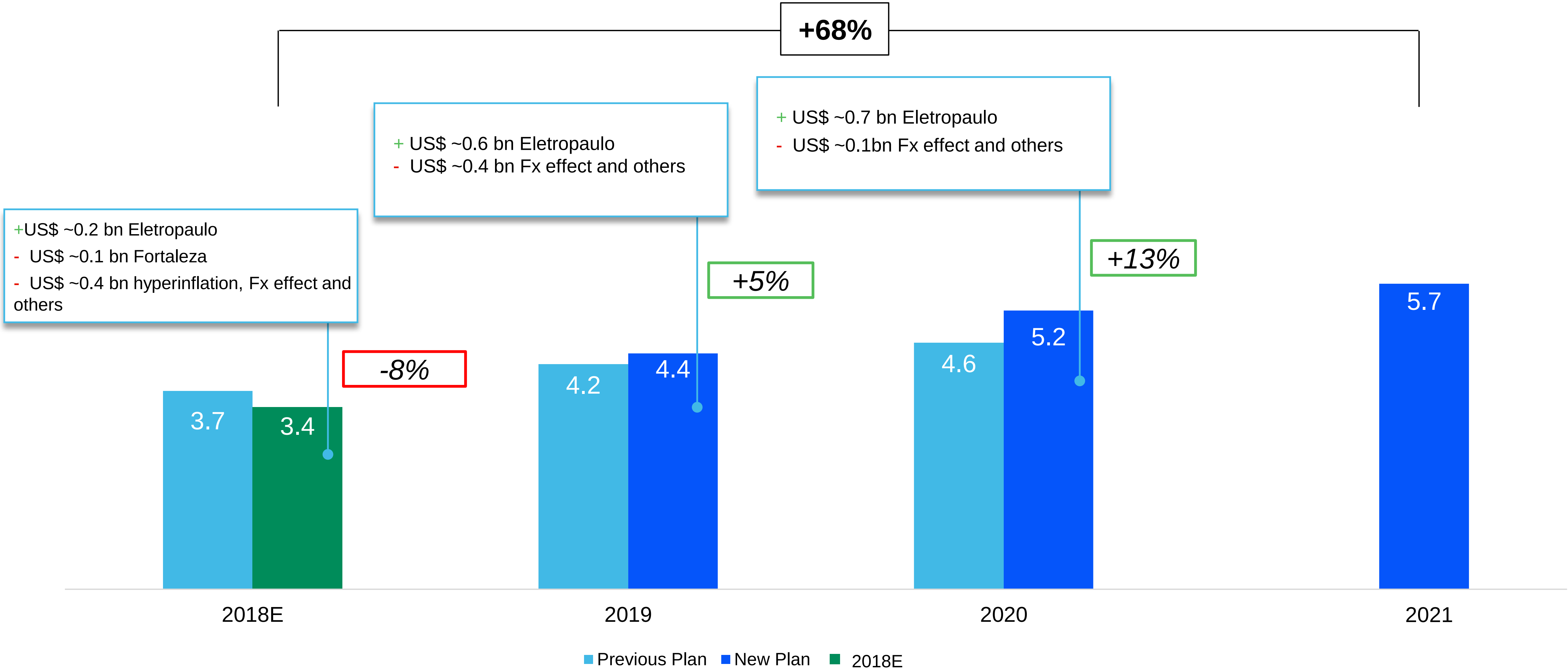
Efficiencies at all levels

New Strategic Plan envisages additional efficiencies for US$285 m

1. Values in real terms. 2. Annualized opex.

Financial targets

EBITDA[1] (US$ bn): Guidance vs previous Strategic Plan



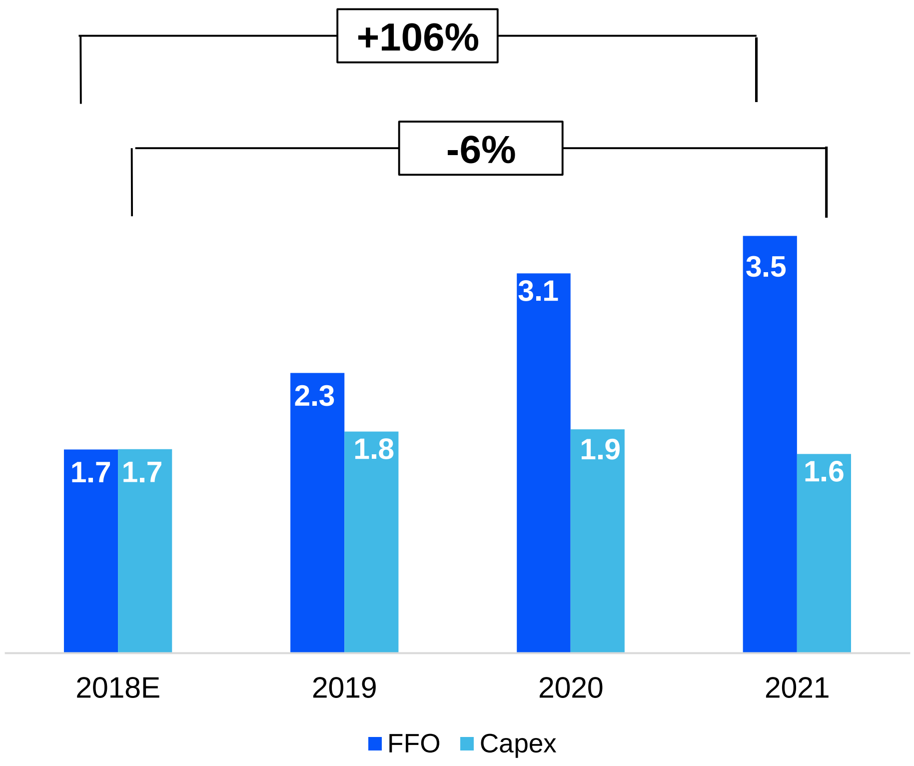
Improved EBITDA in the coming years mainly due to Eletropaulo's contribution

1. Including Services and Holding costs.

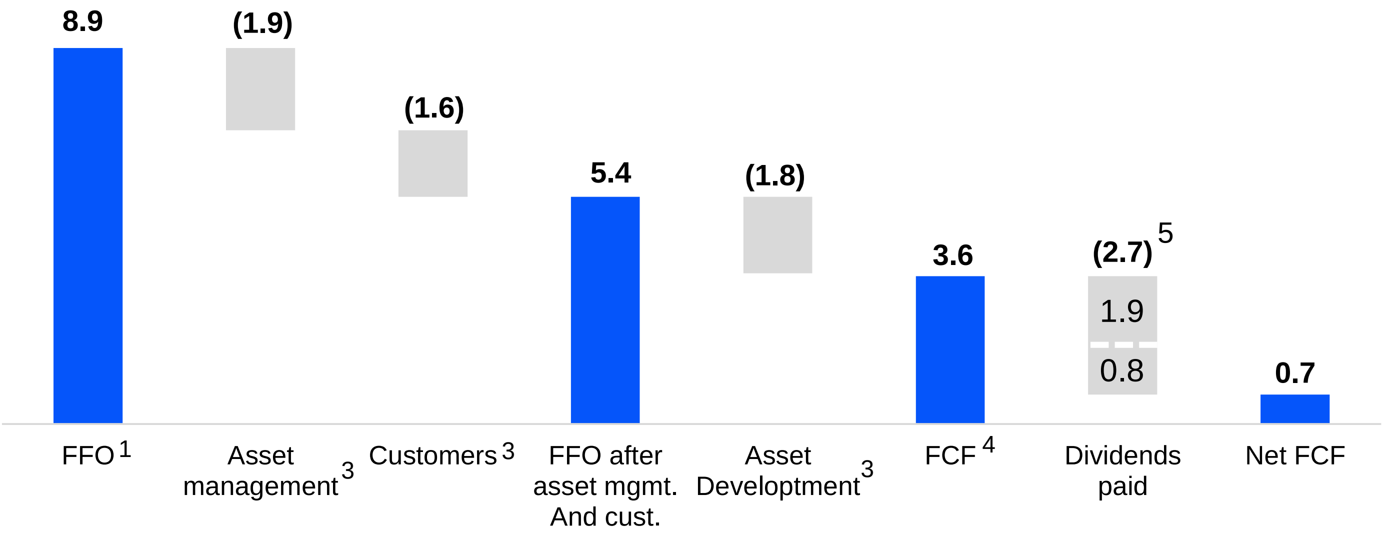
Financial targets

FFO[1], capex and cash flow 2019-21

FFO and capex (US$ bn)



Cash flow generation (US$ bn)[2]

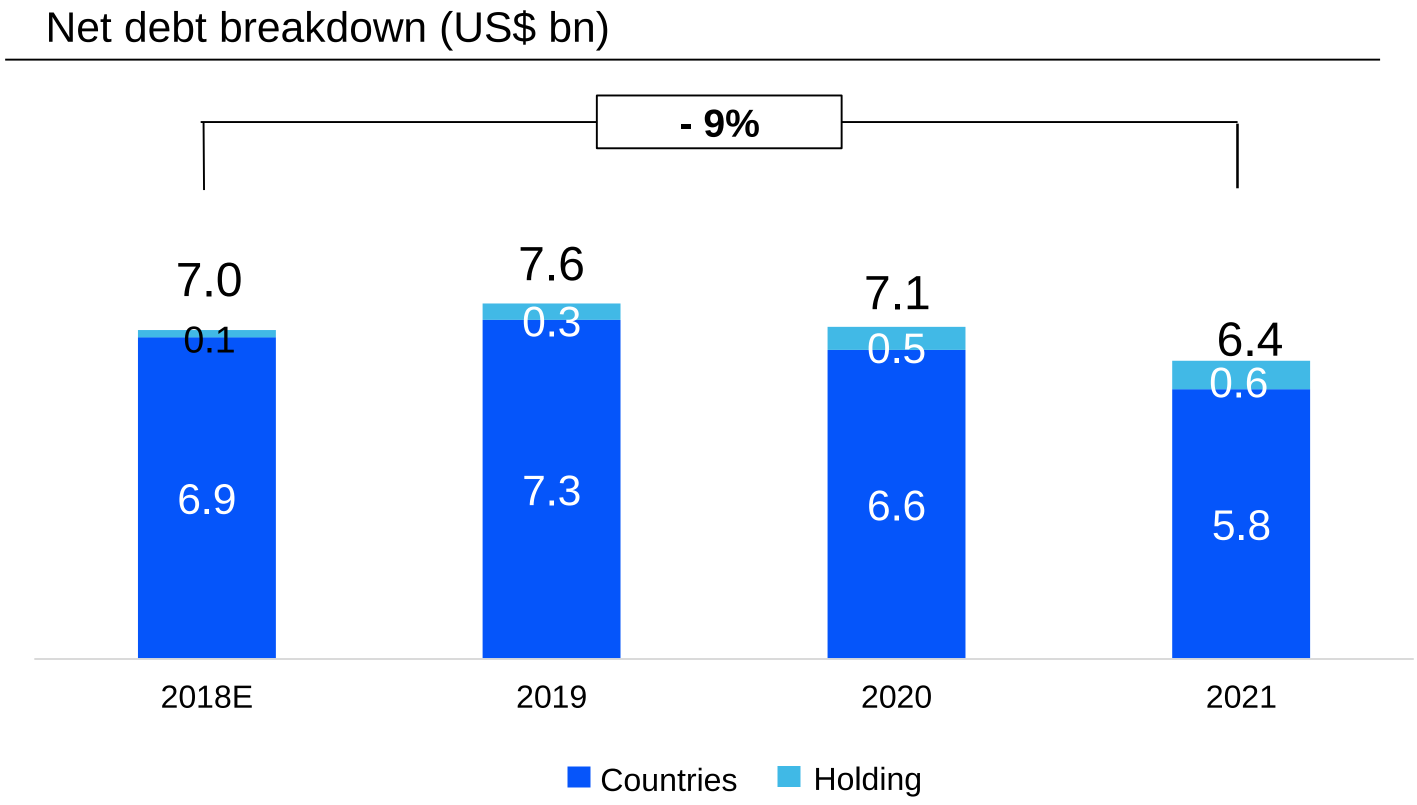


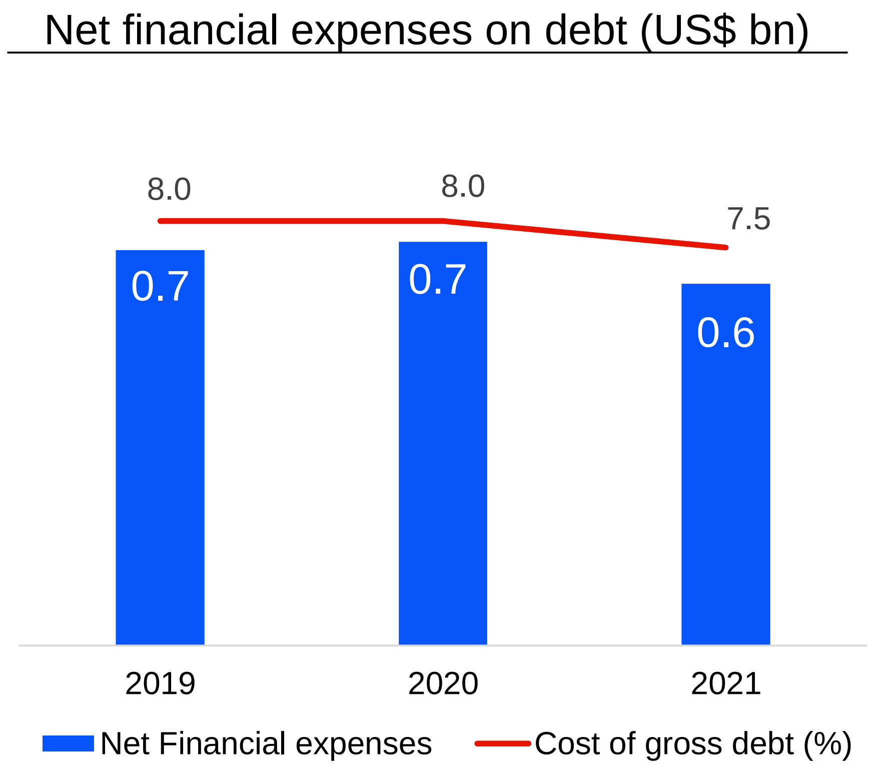
Positive Net Free Cash Flow leaves room for a relevant capex plan and attractive dividend payout

1. Funds From Operations. 2. M&A and minorities opportunities not included. 3. Capex. 4. Free Cash Flow. 5. Including US$1.9 bn paid to shareholders of Enel Américas and US$0.8 bn dividends distributed from subsidiaries to minorities.

Financial targets

Net debt evolution 2019-21

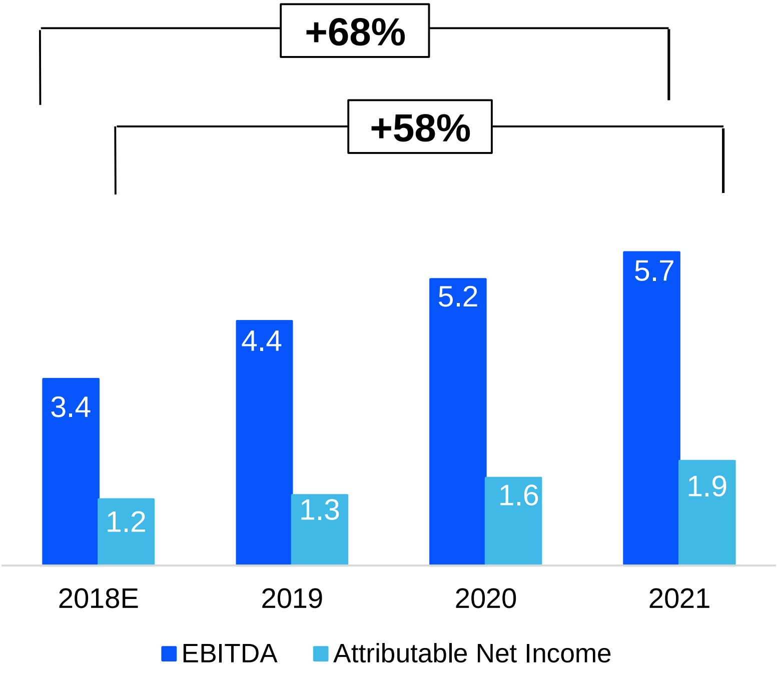




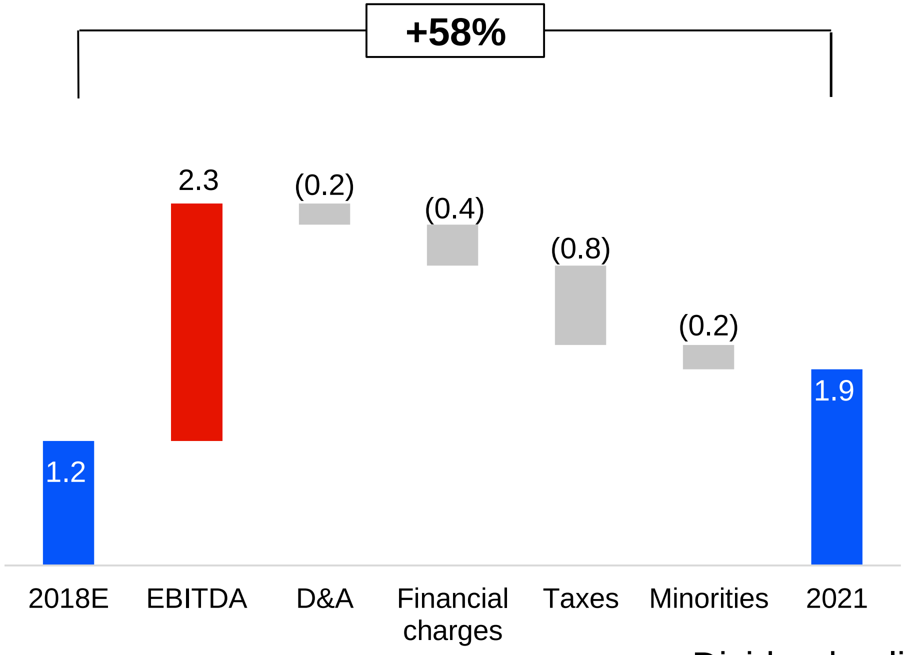
Financial targets

Guidance 2019-21

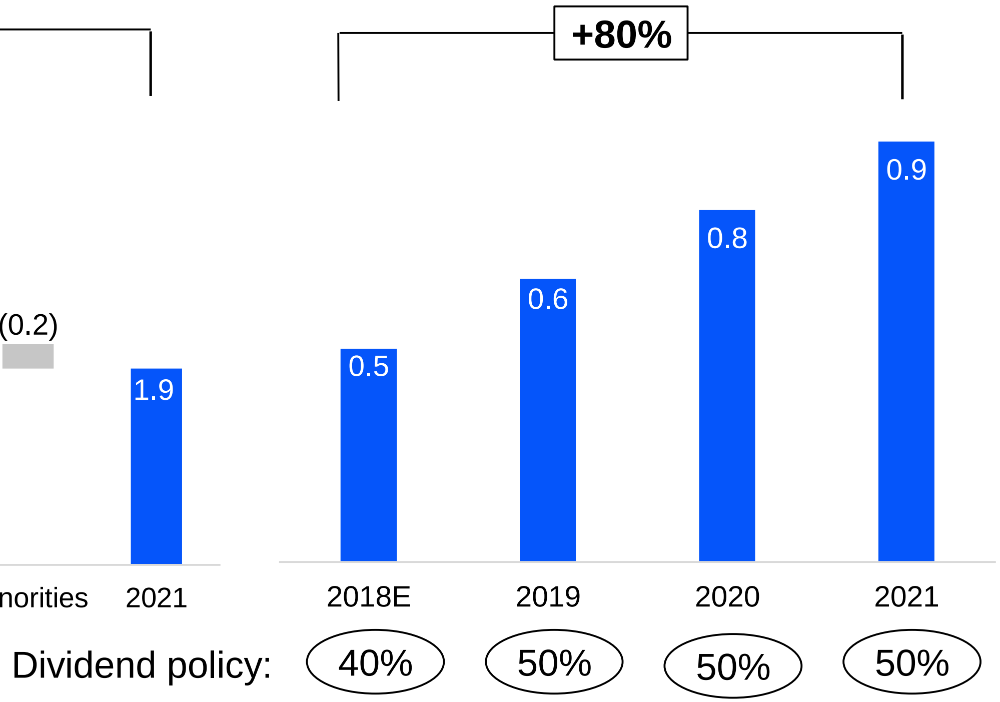
EBITDA and Net Income (US$ bn)



Net Income evolution (US$ bn)



Dividends paid (US$ bn)



Solid EBITDA and Net Income with a 50% Dividend Policy along the period

Closing remarks

Closing remarks

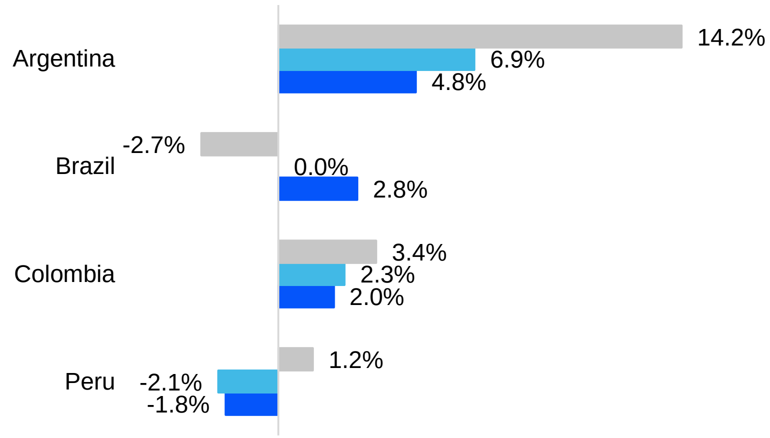
1	Successful delivery in the period 2016-18
2	Enel Américas is now a stronger leader in the utilities sector in the Region
3	The Company is well positioned to face the energy transition and new opportunities in LatAm creating long term value
4	Financial targets reviewed upwards versus the previous plan
5	Relevant contribution to the people and communities where we operate with clear environmental, economic, and social goals

Exhibits

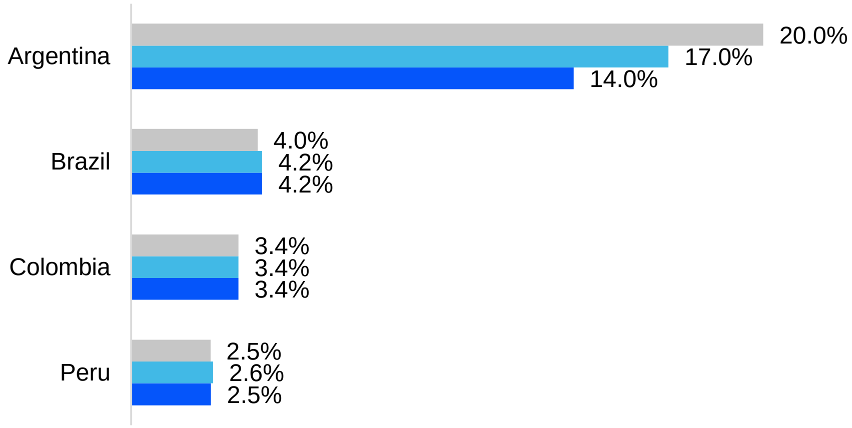
Exhibits

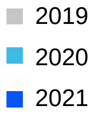
Macro and energy scenario

Local currency vs USD

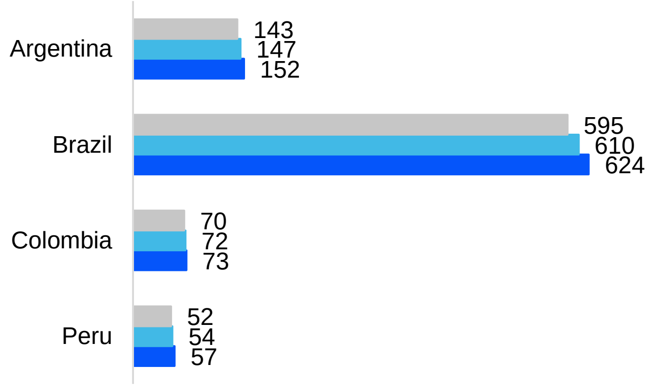


CPI[1]

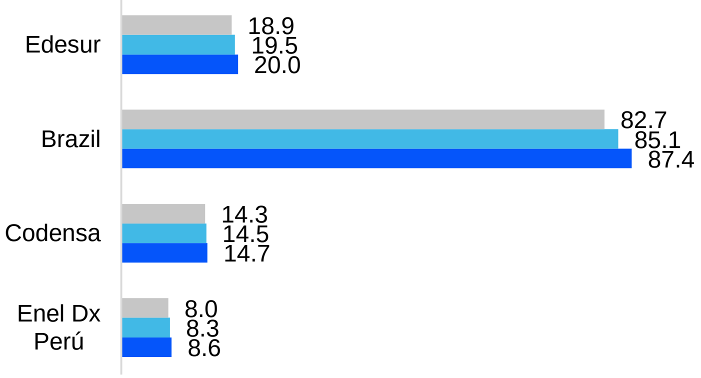




Energy demand (TWh)



Enel Américas distributed energy (TWh)



1. Consumer Price Index.

Exhibits

Regulatory cycle of Distribution Companies

Company	Regulatory cycle	Next regulatory cycle
Edesur	5 years	2022
Enel Dx Ceará	4 years	2019
Enel Dx Goiás	4 years	2022
Enel Dx Rio	5 years	2023
Eletropaulo	4 - 5 years	2019 (3Q)
Enel Codensa	5 years	2019 (1Q)
Enel Dx Perú	4 years	2022

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Thank you.