



Enel Américas

9M 2019

October 28th, 2019



Key highlights of the period



The largest capital increase ever in Chile already completed¹

Industrial
growth

EBITDA of US\$ 2,972 mn, an increase of 25% vs same period 2018

Net of Fx impact EBITDA would have increased by 41% mainly driven by Enel Dx Sao Paulo

Efficiencies

Additional efficiencies for US\$ 35 mn compared to last year

Shareholders
return

Group net income reached US\$ 822 mn, an increase of 60% vs 9M 2018 due to better operational results

Sustainability
commitment

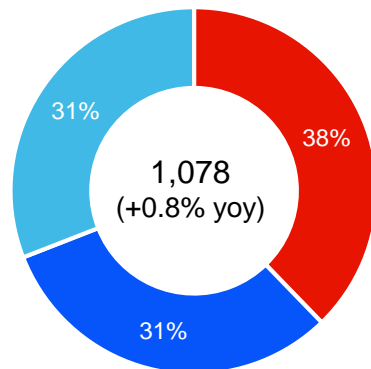
Enel Américas is the only South American utility group included in three categories of the Dow Jones Sustainability Index², thus creating value for all its stakeholders

Industrial growth: Gross Capex¹ (US\$ mn)

Distribution business captures around 90% of the total capex

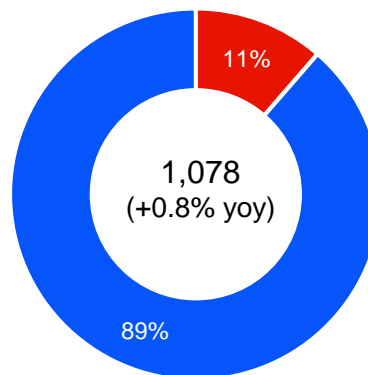


Total capex by nature



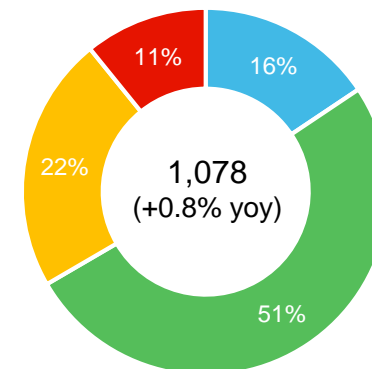
- Asset management²
- Asset development³
- Customers⁴

Total capex by business⁵



- Generation
- Distribution

Total capex by country



- Argentina
- Brazil
- Colombia
- Peru

1. Accrued capex during 9M 2019, gross of contributions and connections fees. 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. Distribution business includes Enel X. Both, Generation and Distribution businesses, include Free market business.

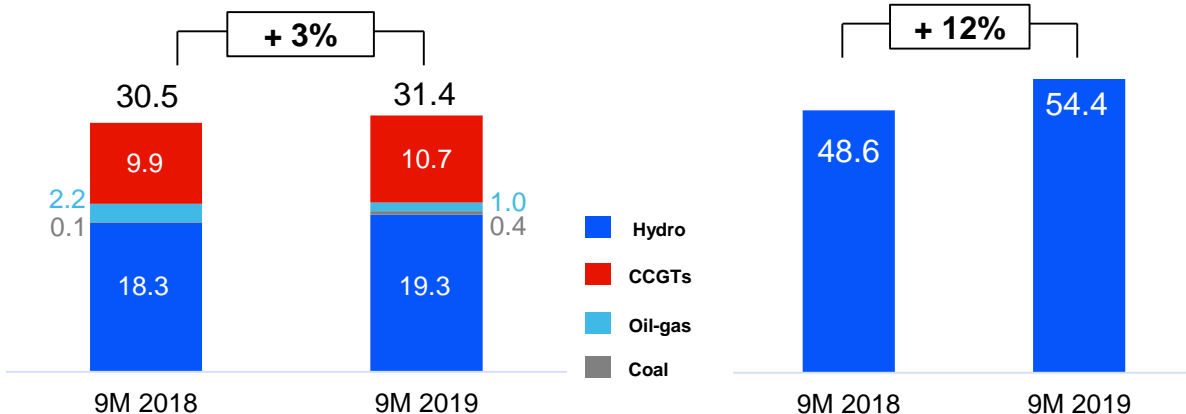
Gx operating highlights

Ensuring profitability in the Generation business through PPAs¹



Net production (TWh)

Energy sales (TWh)



El Guavio reservoir

87% of 2019-21 total production already sold forward

Total installed capacity at the end of the period is equal to 11,262 MW. Renewable energy represents almost 60% of the total.

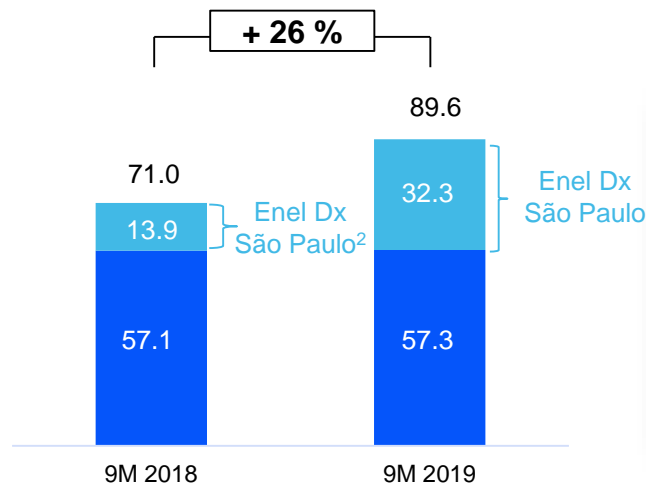
Dx operating highlights



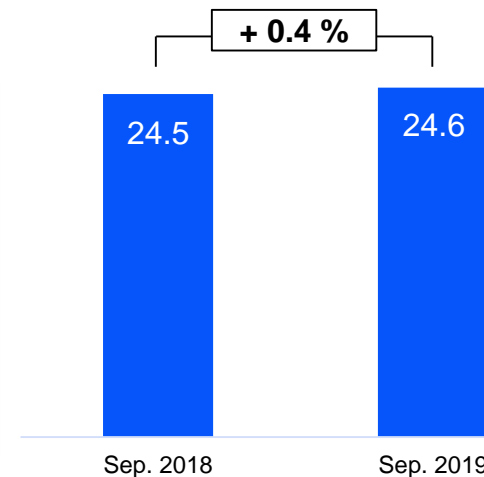
Consolidation of Enel Dx São Paulo is driving a better performance in Distribution business



Distributed Energy (TWh)¹



End users (mn)



All tariff review processes of our distribution companies already completed until 2022³

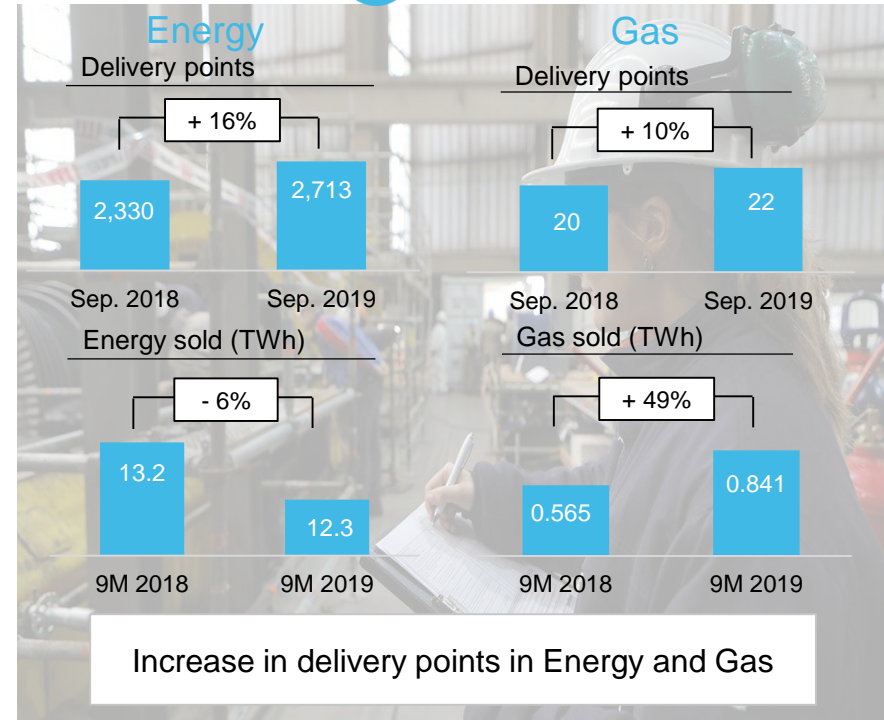
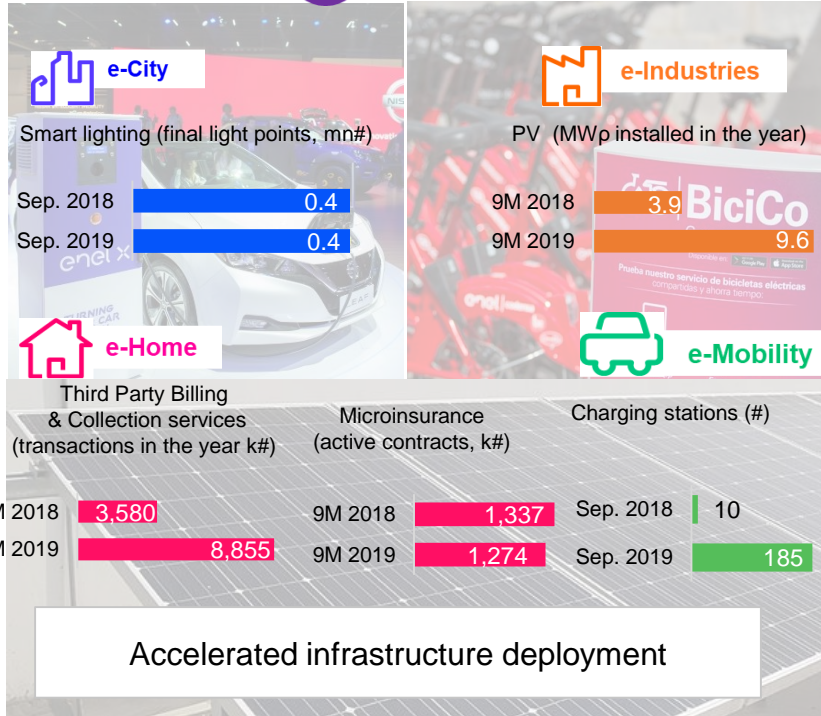
1. Non-billable consumptions are not included.

2. Date of consolidation of Enel Dx São Paulo (Eletropaulo): Beginning of June, 2018.

3. See more details in page number 30 of exhibits.

Enel X and Retail operating highlights

Enel X: Significant increase in charging stations. Retail: Improving delivery points

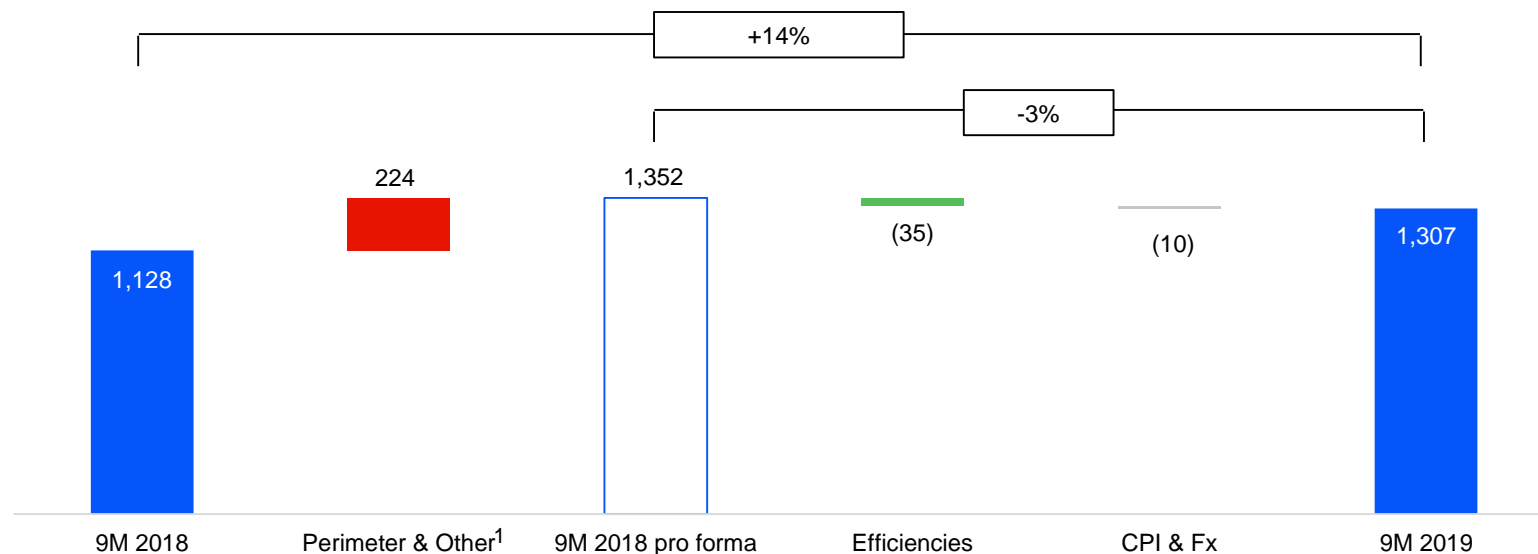


Efficiencies

Commitments in Opex reduction moving faster than as announced in the Strategic Plan 2019-21



Opex evolution (US\$ mn)



Efficiencies mainly driven by lower Opex in Enel Dx Sao Paulo

Solid progresses on SDGs



*Engaging local communities
(mn of beneficiaries)*

I&N, sustainable cities and cyber securities



High-quality, inclusive and fair education

2015-19¹

0.4



Access to affordable and clean energy²

3.7



Employment and sustainable and inclusive economic growth

0.4



Smart meters (k)

9M 2019

115

Charging points²

185

Smart lighting points (k)

401

Web app with cyber security solutions

100%

Climate change



Emission free production as % of total generation in MWh

9M 2019

56%



1. Cumulated data and targets from 2015. Million of beneficiaries.
2. Public and private charging stations.

Financial highlights (US\$ mn)

Solid performance in the firsts nine months of the year



	9M 2019	9M 2018	Δ YoY
Reported EBITDA	2,972	2,374	+ 25%
Adjusted EBITDA ¹	2,758	2,374	+ 16%
Total net income	1,221	859	+ 42%
Reported Group net income ²	822	513	+ 60%
FFO	861	1,092	- 21%
Net debt	4,494	6,649 ³	- 32%

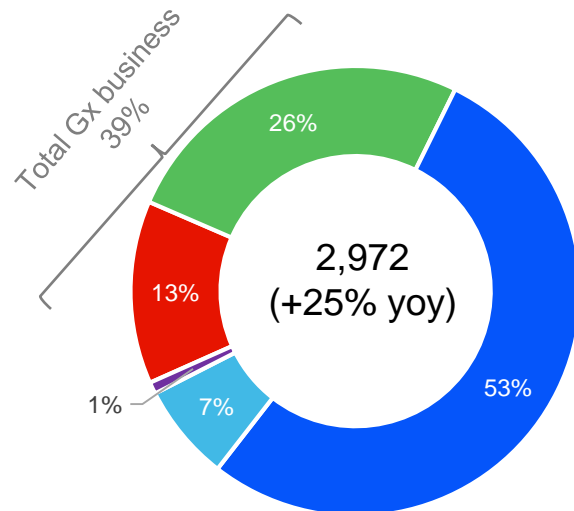
1. Excludes one off in 9M 2019 (Past liabilities resolution).

2. Attributable net income to the controller shareholders.

3. As of December 31st 2018.

EBITDA by business line (US\$ mn)

Solid operating performance across all businesses



- Thermal generation¹
- Renewables
- Distribution
- Retail
- Enel X



Net of Fx, Large hydro business' operating EBITDA increased mainly due to better results in Argentina and Colombia

Δ YoY Δ Net of Fx

+ 0% + 11%



Distribution business' EBITDA increased mainly due to the consolidation of Enel Dx São Paulo, past liabilities resolution in Argentina and better operational results in Peru

+ 34 % + 51%



Great performance in Retail business in all countries

+107% +128%



Thermal generation business' EBITDA increased thanks to Argentina and Brazil results

+ 29 % + 46%

87% zero direct emissions in our activities
Brazil and Colombia represent more than 70% of the total EBITDA

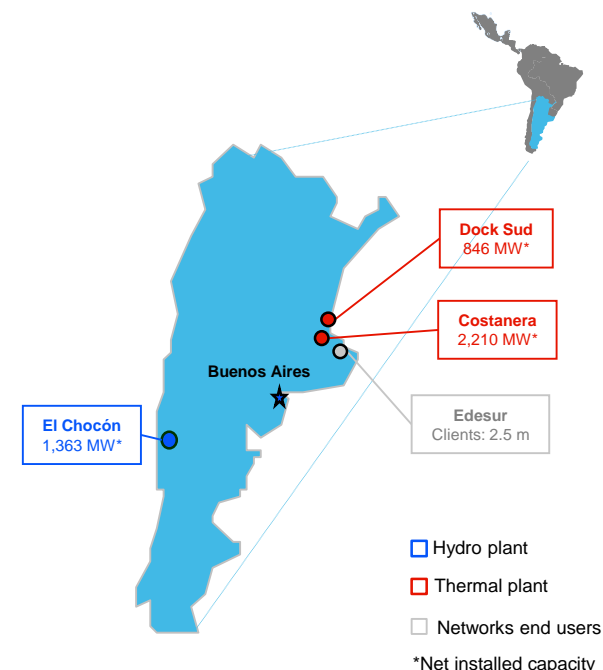


1. Thermal generation business' includes trading business.

Focus on Argentina (US\$ m)

Gx in line with previous year and Dx growth driven by the past liabilities resolution

	Generation ¹			Distribution ¹			Total ²		
	9M 2019	9M 2018	%	9M 2019	9M 2018	%	9M 2019	9M 2018	%
Revenues	284	166	71%	1,028	744	38%	1,311	909	44%
EBITDA	161	112	44%	271	124	118%	431	235	83%
Net Income	128	68	87%	168	77	117%	313	154	104%
Gross Capex	30	29	3%	138	75	85%	168	104	62%
Net Production (GWh)	9,972	10,656	-6%	-	-	-	9,972	10,656	-6%
Energy Sales (GWh)	9,974	10,656	-6%	12,751	13,615	-6%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
End Users (Th)	-	-	-	2,488	2,548	-2%	2,488	2,548	-2%

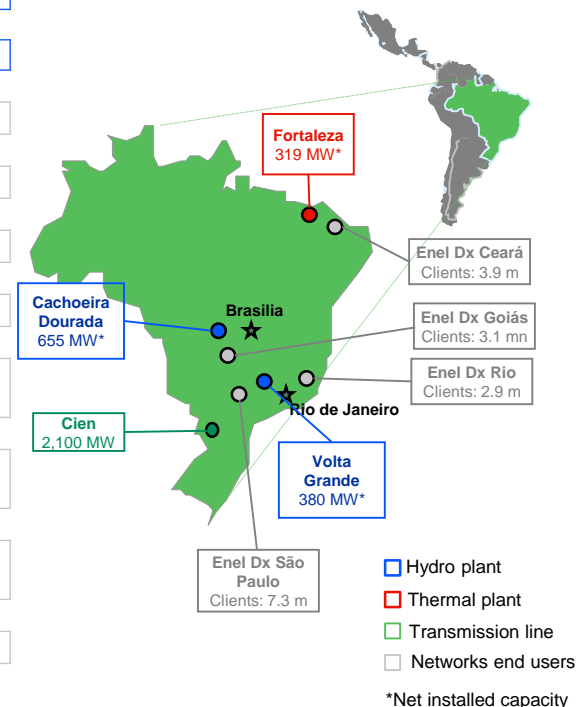


Focus on Brazil (US\$ mn)

Significant improvement in both businesses also net of perimeter and Fx effect



	Generation ¹			Distribution ¹			Total ²		
	9M 2019	9M 2018	%	9M 2019	9M 2018	%	9M 2019	9M 2018	%
Revenues	573	673	-15%	6,016	4,846	24%	6,346	5,302	20%
EBITDA	250	186	35%	986	663	49%	1,193	808	48%
Net Income	170	120	41%	269	129	108%	243	110	121%
Gross Capex	9	7	36%	540	582	-7%	549	590	-7%
Net Production (GWh)	3,442	2,796	23%	-	-	-	3,442	2,796	23%
Energy Sales (GWh)	22,064	15,927	39%	60,012	40,962	47%	-	-	-
Av. Spot Price (\$US/MWh) ³	55	89	-38%	-	-	-	55	89	-38%
End Users (Th)	-	-	-	17,151	17,107	0%	17,151	17,107	0%



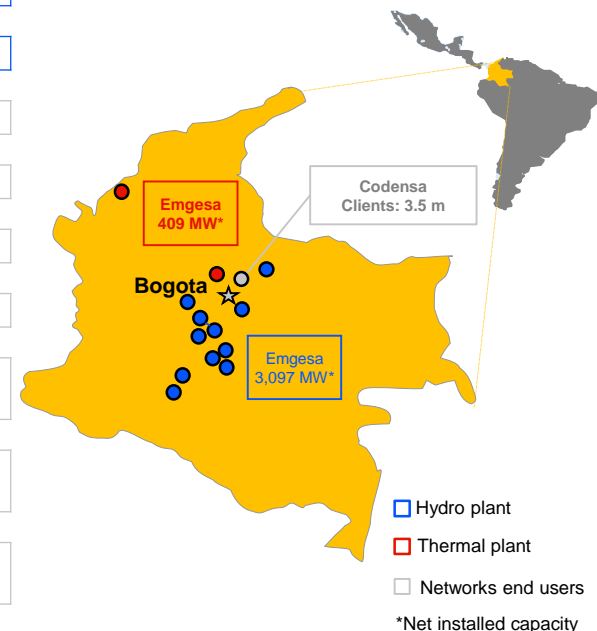
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.
2. "Total" including Holding and Services adjustments.
3. Southeast /Central-west region.

Focus on Colombia (US\$ mn)

Net of Fx, growth in Gx due to a good commercial strategy and in Dx driven by a higher demand and tariff



	Generation ¹			Distribution ¹			Total ²		
	9M 2019	9M 2018	%	9M 2019	9M 2018	%	9M 2019	9M 2018	%
Revenues	946	953	-1%	1,229	1,284	-4%	1,896	2,016	-6%
EBITDA	555	562	-1%	403	388	4%	959	951	1%
Net Income	296	274	8%	177	156	13%	473	430	10%
Gross Capex	52	51	1%	190	197	-4%	243	249	-2%
Net Production (GWh)	11,810	10,956	8%	-	-	-	11,810	10,956	8%
Energy Sales (GWh)	14,006	14,061	0%	10,672	10,443	2%	-	-	-
Av. Spot Price (\$US/MWh)	65	37	72%	-	-	-	65	37	72%
End Users (Th)	-	-	-	3,502	3,415	3%	3,502	3,415	3%



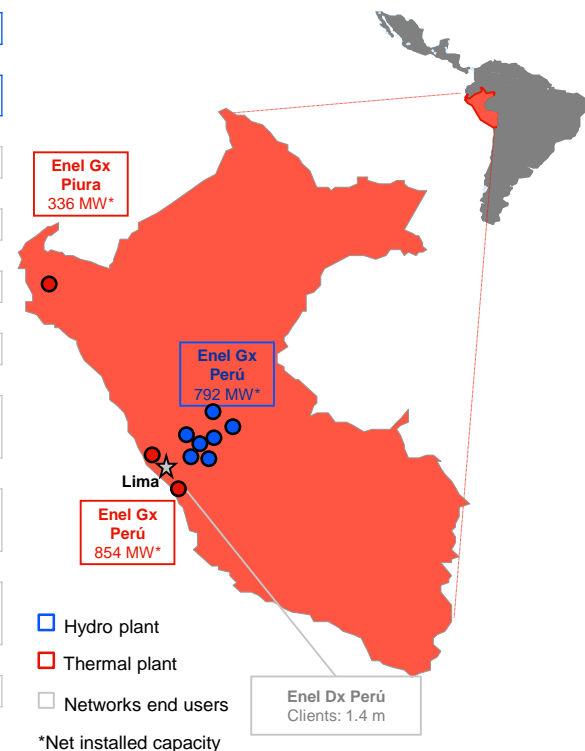
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.

2. "Total" included Holding and Services adjustments.

Focus on Peru (US\$ mn)

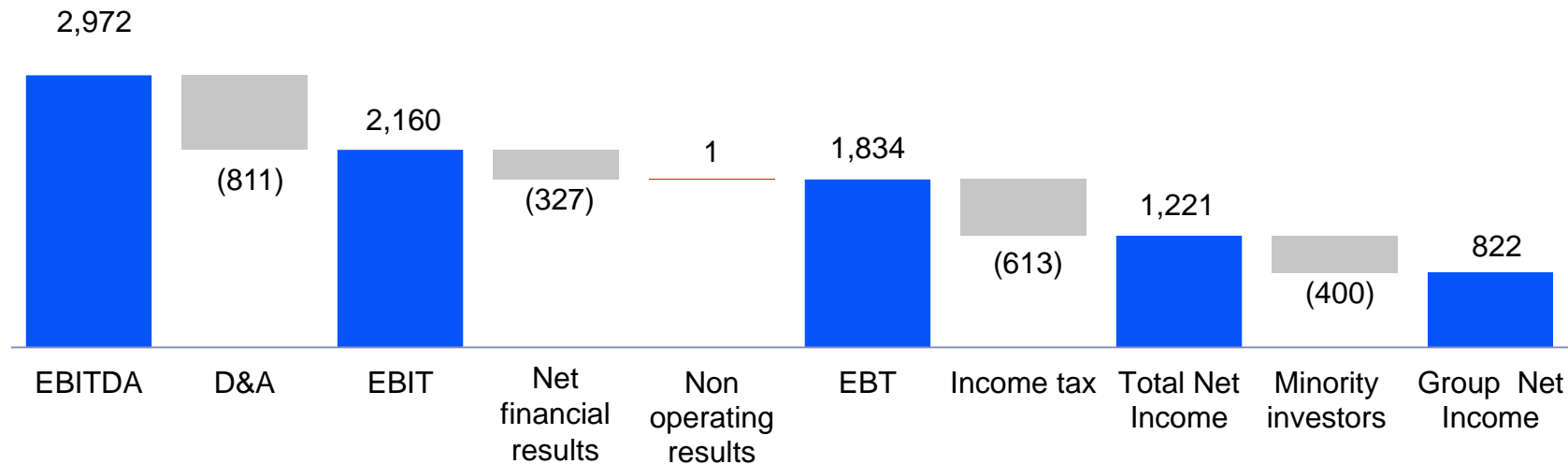
Growth in Dx due to higher demand and tariff increase

	Generation ¹			Distribution ¹			Total ²		
	9M 2019	9M 2018	%	9M 2019	9M 2018	%	9M 2019	9M 2018	%
Revenues	427	431	-1%	709	680	4%	1,023	963	6%
EBITDA	219	234	-6%	196	165	18%	411	399	3%
Net Income	113	130	-13%	91	74	24%	201	201	0%
Gross Capex	31	34	-10%	86	91	-6%	117	126	-7%
Net Production (GWh)	6,194	6,097	2%	-	-	-	6,194	6,097	2%
Energy Sales (GWh)	8,352	7,910	6%	6,149	5,984	3%	-	-	-
Av. Spot Price (\$US/MWh)	8	12	-28%	-	-	-	8	12	-28%
End Users (Th)	-	-	-	1,431	1,417	1%	1,431	1,417	1%



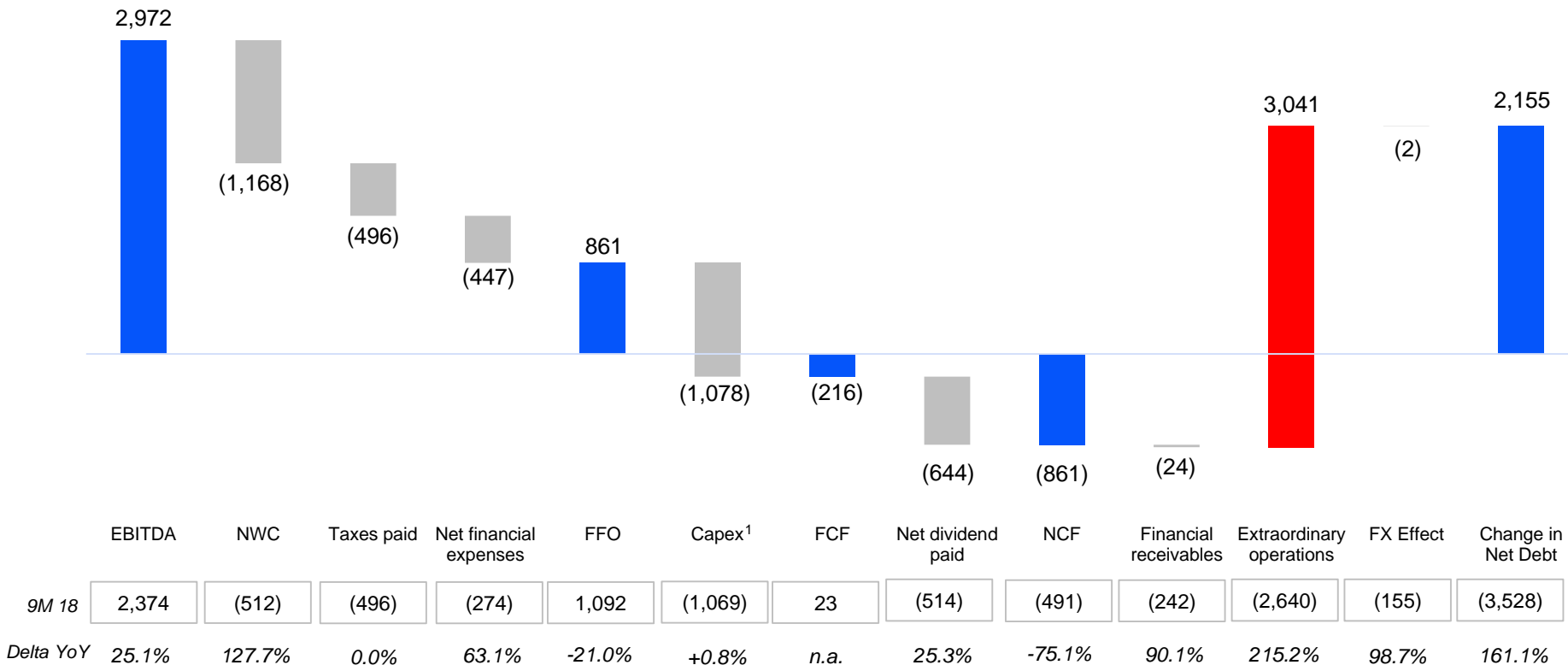
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.
2. "Total" included Holding and Services adjustments.

From EBITDA to Net income (US\$ mn)



9M 18	2,374	(665)	1,709	(288)	2	1,423	(565)	859	(346)	513
Delta YoY	25.2%	22.0%	26.4%	-13.4%	-58.6%	28.9%	8.6%	42.3%	15.5%	60.3%

Free cash flow (US\$ mn)

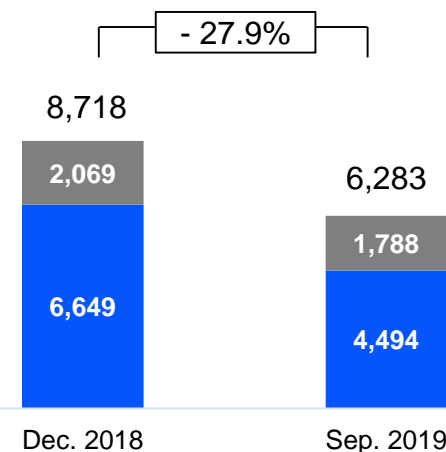


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.

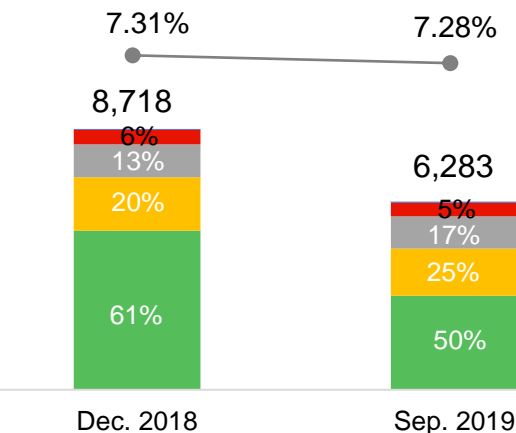
Gross debt breakdown (US\$ mn)

Minimizing risk by issuing debt in operating companies in local currency

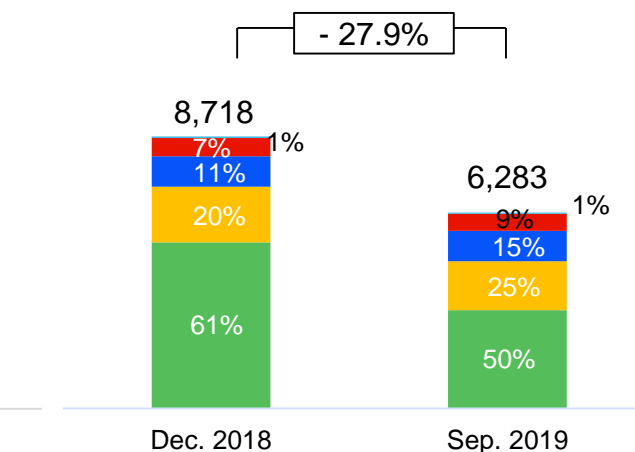
Gross and Net Debt¹



Gross debt breakdown by currency



Gross debt breakdown by country



■ Net Debt¹

■ Cash²

■ BRL ■ COP ■ USD ■ PEN ■ Others³

■ Brazil ■ Colombia ■ Holding ■ Peru ■ Argentina

—●— Cost of gross debt

1. Gross and net debt exclude accrued interests and adjustments after derivatives.
 2. Cash and cash equiv. + 90-day cash investments.
 3. Others: UF. Dec. 18: 0.26%; Sep. 19: 0.31%.

Focus Enel Dx São Paulo

Strong performance in Enel Dx Sao Paulo

Financial highlights

	9M 18	9M 19	Δ YoY	9M 19 (US\$ mn) ¹
Revenues	18,063	17,828	-1.3%	2,748
EBITDA	882.8	1,572.1	+78.1%	438
Total Net Income	(158.3)	546.1	-	129
Gross Capex	956.7	649.7	-32.1%	166
Opex	1,495.5	1,280.1	-14.4%	288

Operating highlights

	9M 18	9M 19	Δ YoY
Energy distributed (TWh) ³	32.2	32.4	+0.4%
Number of customers (mn) ³	7.2	7.3	+1.1%
Energy losses (%)	9.57	9.56	-0.1 p.p.

Gross Debt profile

	9M 18	9M 19	Δ YoY
Net debt (R\$ mn)	4,168	4,703	12.8%
Av. Maturity (years)	4.0	4.2	+0.2 y
Cost of debt ² (%)	10.3	7.7	-2.6 p.p.
Av. Spread ² (%)	1.1	1.26	+0.13 p.p.
Rating	Fitch: BBB- / BB+ Moody's: Ba1	Fitch: BBB- / BB+ Moody's: Ba1	

Quality indicators⁴

	9M 18	9M 19	Δ YoY
SAIDI (hours)	7.48	7.04	-5.9%
SAIFI (times)	4.57	4.08	-10.7%
Collection (%)	100.7	101.0	0.3 p.p.

1. Values in Chilean GAAP.
2. Effective rate includes pension funds debt.
3. Non-billable consumptions are included.
4. Last twelve months.

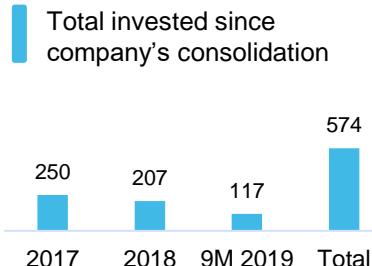
Focus Enel Dx Goiás

Turnaround process well on track



Financial highlights¹ (US\$ mn)

	9M18	9M 19	Δ YoY
Revenues	1,150	1,145	-0.5%
EBITDA	182	190	+4.3%
Total Net Income	48	44	-8.5%
Opex	125	153	+22.7%



Operating highlights

	9M 18	9M 19	Δ YoY
Energy distributed (TWh)	10.2	10.5	+3.3%
Number of customers (mn)	3.00	3.09	+2.9%
Energy losses (%)	12.1	12.1	0.0 p.p.

Gross Debt profile

	9M 18	9M 19	Δ YoY
Gross debt (US\$ mn)	407	553	+35.9%
Av. Maturity (years)	2.1	1.4	-0.7 y
Cost of g. debt (%)	8.8	7.9	-0.9 p.p.
Av. Spread (%)	1.85	1.73	-0.12 p.p.

Quality indicators²

	9M 18	9M 19	Δ YoY
SAIDI (hours)	32.4	23.4	-27.8%
SAIFI (times)	16.9	12.0	-29.2%
Collection (%)	98.8	98.8	0.0 p.p.

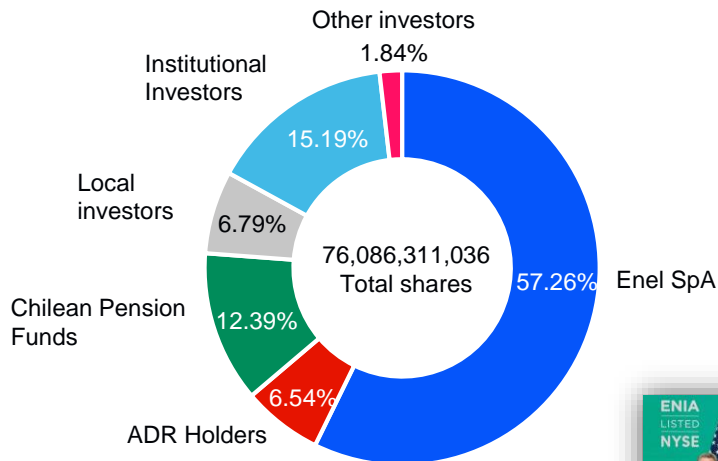
Almost US\$ 600 mn invested in these last two years and nine month

Enel Américas

Around 99.5% of our shareholders subscribed the capital increase



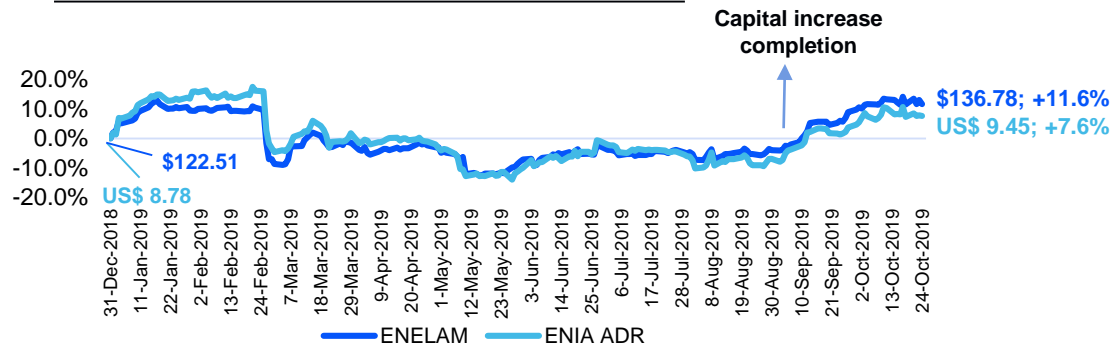
Ownership structure¹



Market Cap²: USD 14.31 bn

Enel Américas is the 1st Company in terms of Market Cap in the SPCLXIPSA Index

Share performance



Capital increase

Subscription level

99.45%

Total amount (million)

US\$ 3,021

New shares issued

18,633,669,520



Enel Américas maintains its portfolio of relevant shareholders after the capital increase completion

1. As of September 30th 2019

2. As of October 25th, 2019

Closing remarks



Performance of the period mainly driven by our businesses in Brazil and Argentina

All tariff review processes of our distribution companies already completed until 2022

Industrial
growth

Efficiencies

Shareholders
return

Sustainability
commitment

Successful capital increase in Enel Américas lays the foundation for future growth

The Company has been confirmed in the Dow Jones Sustainability Chile Index, Dow Jones Sustainability MILA Index and Dow Jones Sustainability Emerging Markets Index



Exhibits

Ratings and acknowledgements



*Chile Index
MILA Index
Emerging markets Index*



*Emerging markets Index
Latin America Index*



MSCI EM SRI Index



*Best Emerging Markets
performers ranking (top 100)*

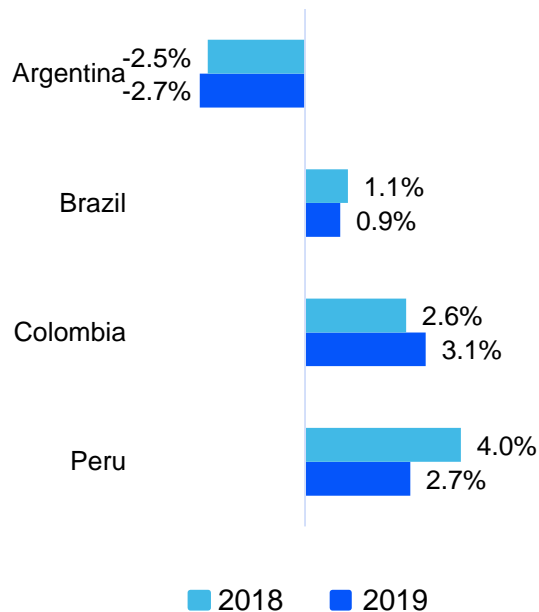


*Sustainability category
3rd place*

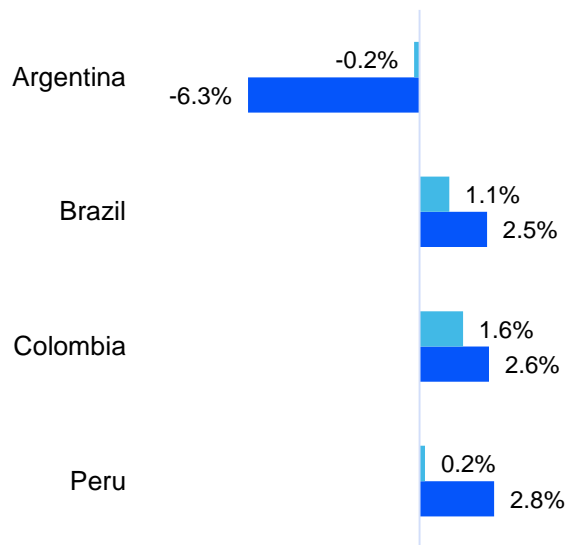
Market context evolution



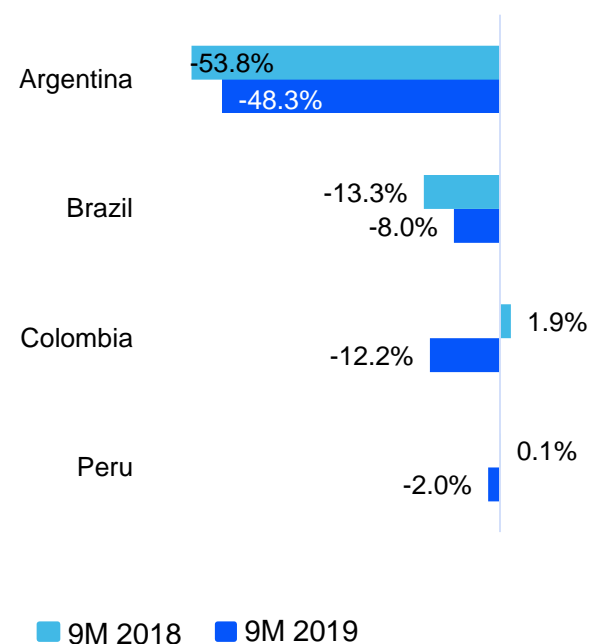
Annual GDP growth¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³



1. GDP (E) for 2018. Source: Latin America Consensus Forecast as of September 2019; 2. Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará and Enel Dx Goiás, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur. 3. Average exchange rate YoY. Source: Internal.

Regulation update 9M 2019

Argentina



- Postponement of the increase in the Tariff Schedule from August to January 1, 2020. Partial deferral of VAD and Energy Cost to be recovered in 7 installments. Postponement of payment of fines to March 2020, then 6 installments. Partial payment “Acuerdo Marco” until May 2019.
- Agreement for Jurisdiction Transfer: with decree 1289 of the Province of Buenos Aires, the jurisdiction transfer was ratified (there are no normative steps left). Currently, formal nomination of authorities for the interjurisdictional regulatory entity are being defined (EMSE).

Brazil



- On March 12th, 2019, ANEEL approved the new Regulatory non Technical Losses Parameters for Enel Rio (19.87% in 2019, 19.46% in 2020, 19.05% in 2021, 18.64% in 2022).
- The final Tariff Review on Enel Dx Ceará was approved on April, 16th and took place on April 22nd, 2019. The result led to an average effect to be perceived by consumers of 8.22%. Similarly, on July, 2nd the ANEEL has finally published the new tariff review for Enel Dx São Paulo, and took place on July 4, 2019. The result led to an average effect to be perceived by consumers of 7.03%.
- CGTF: (i) Agreement with Petrobras is still under negotiation; (ii) waiting for the decision of ANEEL’s board of Directors regarding its competence to determine Petrobras to reestablish the gas supply or review the need of an Interministerial Decree to change the price of gas. CGTF is still operating under the force of an injunction. Prepare for 2024 onwards: prepare strategy for participation in the new A-4 auction that will be carried out in 1Q2020 and COD by end-2023.

Colombia



- Resolution CREG 130 of 2019: It establishes the minimum conditions that must met by public power contracts tenders called by retailers for the fulfilment of obligations in the regulated market, as well as the creation of a centralized information system on public tenders.
- Resolution 35615 Superintendence of Public Services : Regulates the application of the surcharge that applies to some residential users as well as commercial, industrial and unregulated users, which is intended to support the intervention processes of public services companies.
- Resolution CREG 117 of 2019: Calls a purchase reconfiguration auction for the periods 2020-2021 and 2021-2022 given the uncertainty of entry into operation of the Hidroituango project.

Peru



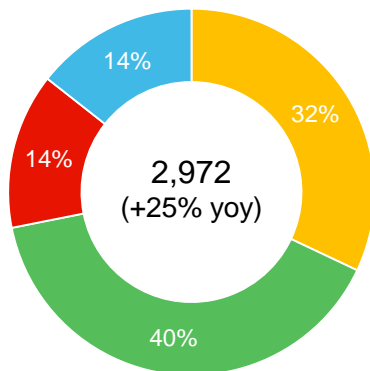
- The procedure to calculate the Firm Capacity for generation units (PR-26 COES) was modified for RER technologies, which will be calculated with the energy production in the peak hours of the system (it was zero before). This parameter defines the limit to sign contracts for generators (in capacity) and it is used to calculate the capacity income in the spot market.
- The Multisectoral Commission for the reform of the Electricity Subsector, created in order to propose measures that guarantee the sustainability and development of the Electricity Subsector, has defined the short term issues which include mainly the rules of generation dispatch (the proposal for natural gas price for generation should be published in November) and the regulatory rate revision.

Financial Exhibits 9M 2019

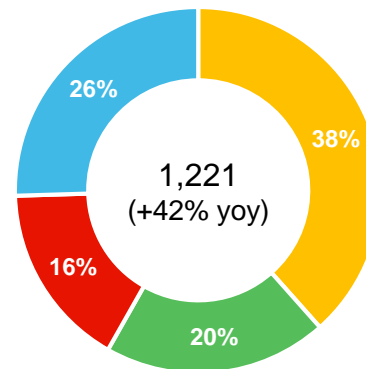
EBITDA and Net Income breakdown



EBITDA by country



Net Income by country



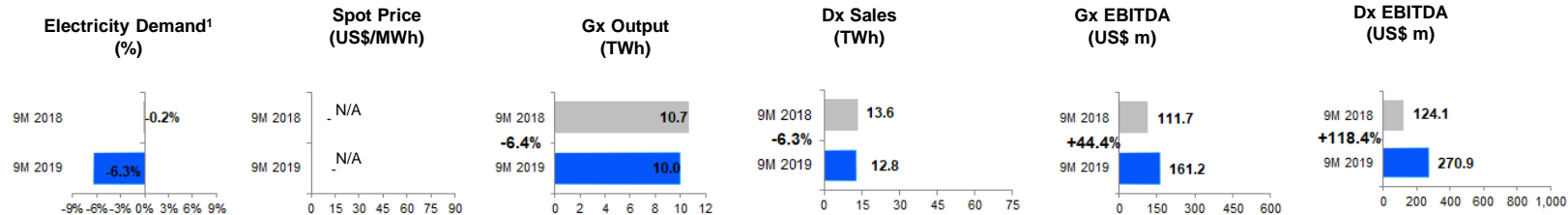
■ Brazil ■ Colombia ■ Peru ■ Argentina

Operating Exhibits 9M 2019

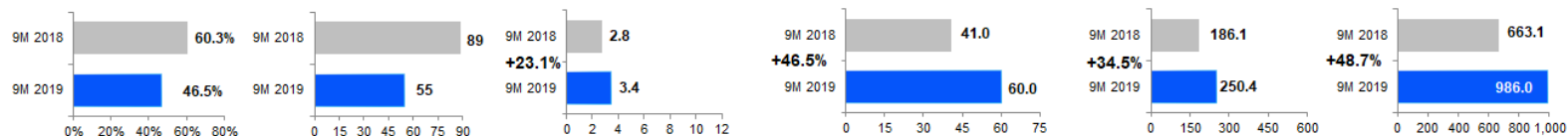
Business context in 9M 2019 v/s 9M 2018



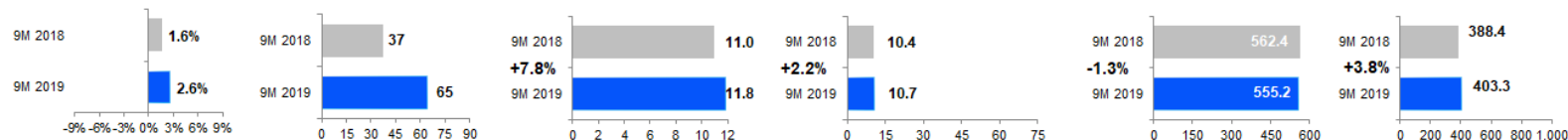
Argentina



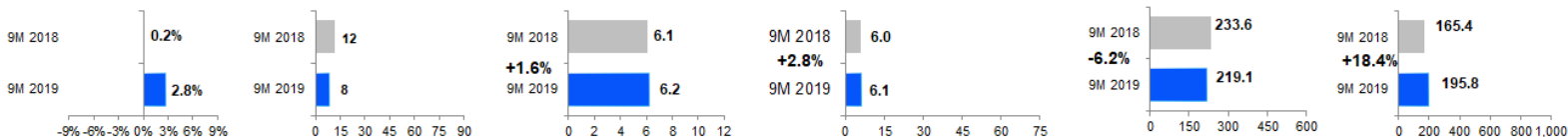
Brazil



Colombia



Peru



Operating Exhibits 9M 2019



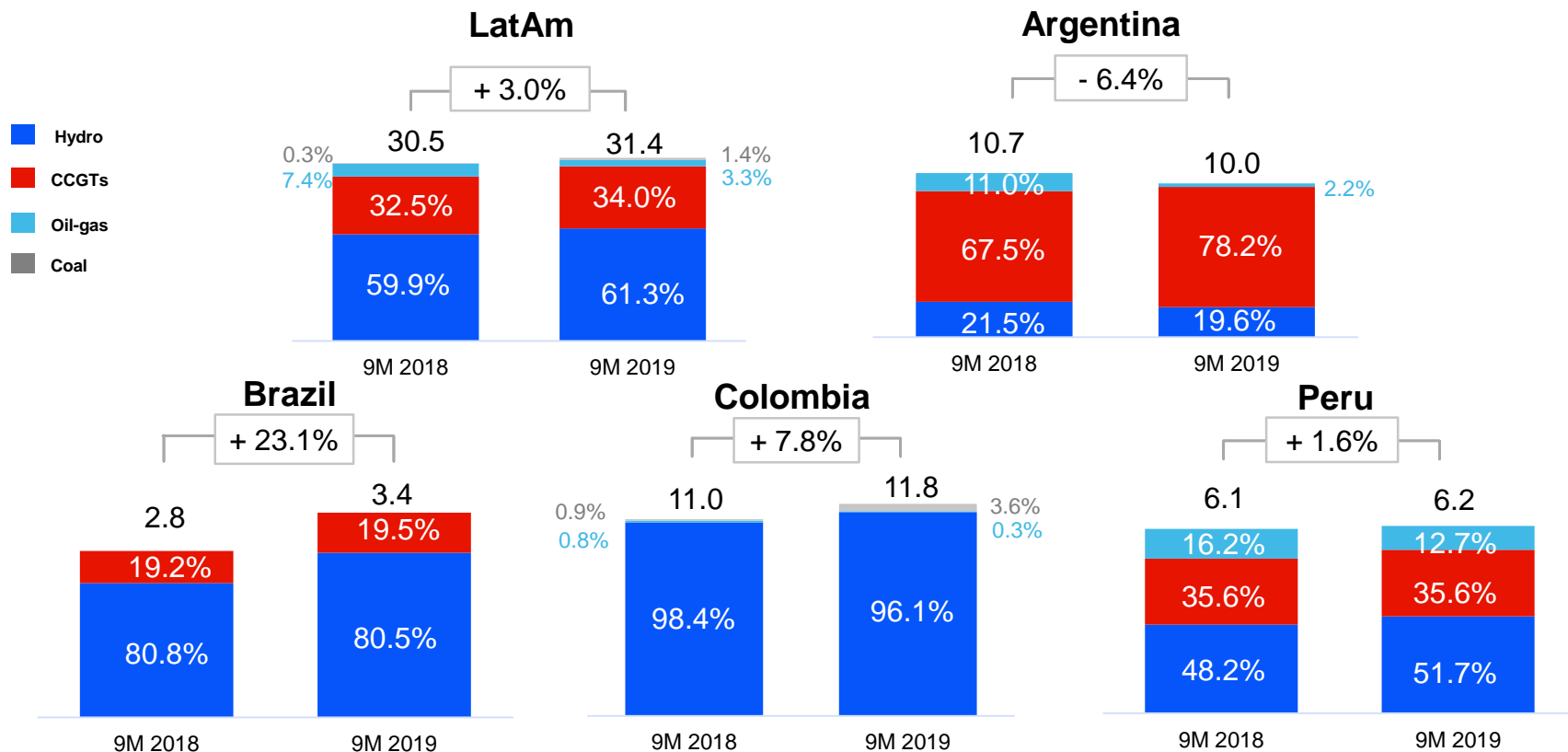
Net installed capacity and Total net production: Breakdown by source and geography

Net installed capacity (MW)					
MW	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	1,169	1,922	0	4,419
Brazil	1,035	0	319	0	1,354
Colombia	3,097	184	0	225	3,506
Peru	792	730	460	0	1,982
Total	6,253	2,083	2,701	225	11,262

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,950	219	7,803	0	9,972
Brazil	2,770	0	673	0	3,442
Colombia	11,348	37	0	425	11,810
Peru	3,202	789	2,204	0	6,194
Total	19,269	1,045	10,679	425	31,418

Operating Exhibits 9M 2019

Production mix (TWh)



Operating Exhibits 9M 2019

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,487,683	12,751	15.1%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,882,699	8,303	22.1%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,901,581	8,916	13.7%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,088,375	10,503	12.1%	Goiás, Brazil	377,008	2023
Enel Dx São Paulo	7,278,438	32,290	9.5%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,502,458	10,672	7.7%	Bogota, Colombia	26,093	2020 ¹
Enel Dx Perú	1,431,156	6,149	8.2%	Lima, Peru	1,550	2022
Total	24,572,389	89,584	-	-	-	-

1. Tariff review completed but it is expected to take in place on 1Q 2020.

Financial Exhibits 9M 2019

Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,360	350	1,010
Cash and cash equivalents ¹	1,788	0	1,788
Total liquidity	3,148	350	2,798

Credit Profile as of Sep. 2019	S&P	Fitch	Moody's
LT international debt	BBB	A-	Baa3
LT local debt	-	AA+ (cl)	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	-	1st Class Level 1	-

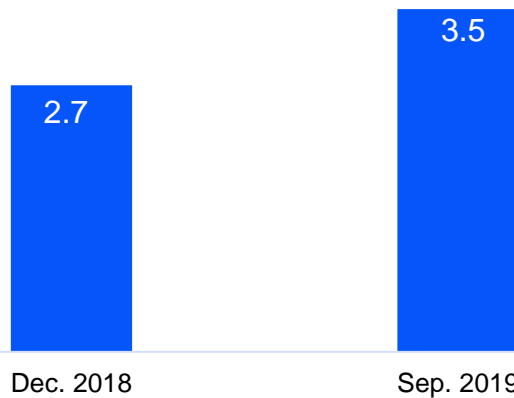
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits 9M 2019

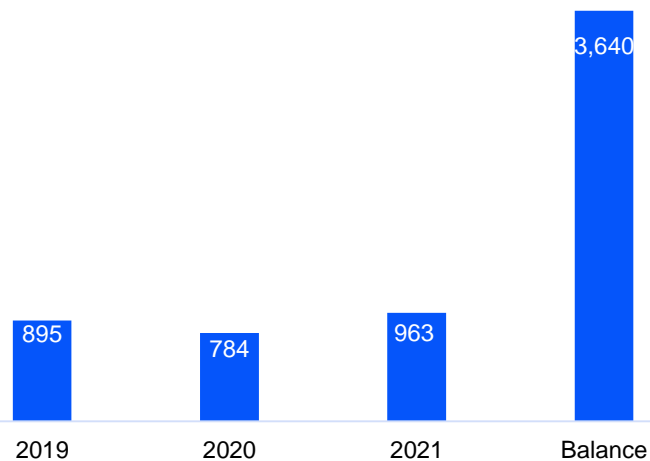
Debt maturity



Average residual maturity (years)



Debt profile (US\$ mn)



9M 2019 results

Disclaimer



This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and its management with respect to, among other things: (1) Enel Américas' business plans; (2) Enel Américas' cost-reduction plans; (3) trends affecting Enel Américas' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel Américas or its subsidiaries. Such forward-looking statements reflect only our current expectations, are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Américas' Annual Report or Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Américas undertakes no obligation to release publicly the result of any revisions to these forward-looking statements, except as required by law.

9M 2019 Results

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Thank you.

