Enel Américas
Investor Day

Strategic Plan 2020-22

December 2, 2019
Agenda

Maurizio Bezzeccheri  
*Chief Executive Officer*

- Our Positioning
- Sustainability = Value
- Our vision for the future

Aurelio Bustilho  
*Chief Financial Officer*

- 2020-22 Strategic plan
- Our vision in numbers
- Financial management
- De-risking our business
- Earnings & targets

Maurizio Bezzeccheri

- Closing Remarks
Investor Day
Strategic Plan 2020-22

Maurizio Bezzecccheri
CEO
Our positioning
Enel Américas is Latin America’s largest private power Company….

**Colombia**
- Generation: 3,505 MW
- 20% Market Share in Installed capacity
- Net Production: 14,975 GWh
- Sales Gx: 18,542 GWh
- Networks: 3.5 million clients
- Sales Dx: 14,228 GWh

**Peru**
- Generation: 1,993 MW
- 15% Market Share in Installed capacity
- Net Production: 8,129 GWh
- Sales Gx: 12,380 GWh
- Networks: 1.5 million clients
- Sales Dx: 8,286 GWh

**Argentina**
- Generation: 4,419 MW
- 12% Market Share in Installed capacity
- Net Production: 13,569 GWh
- Sales Gx: 13,569 GWh
- Networks: 2.5 million clients
- Sales Dx: 16,313 GWh

**Brazil**
- Generation: 1,354 MW
- 1% Market Share in Installed capacity
- Net Production: 4,202 GWh
- Sales Gx: 30,022 GWh
- Networks: 17.2 million clients
- Sales Dx: 80,995 GWh
- Transmission: 2,100 MW transmission lines

**Note:** Guidance 2019E.

# End users: 24.7 mn

Total installed capacity: 11.3 GW
...with a well balanced ownership structure\(^1\) and listed on two relevant stock exchanges...

1. As of September 30, 2019.
2. As of November 29, 2019 (Source: Bloomberg).
3. End of December 2016, (Source: Bloomberg)
…with a sustainable and diversified business model built to generate shareholder return…

EBITDA 2019E by business

- Large hydro gen.: 25%
- Thermal gen.: 11%
- Networks: 7%
- Retail: 56%
- Enel X: 1%

US$ 4.1 bn

Shareholder return 2016-2019


59%

56%

14%

DJI Index

SPCLUPSA

Sustainability = Value
Sustainability and ESG approach is also a commitment of the Enel Américas’ Board of Directors

Policies formally approved by the Board of Directors

- Biodiversity
- Environmental
- Human Rights
- Non discrimination & diversity
- Community Involvement

ESG recognitions

- Chile Index
- MILA Index
- Emerging markets Index
- Dow Jones Sustainability Indexes
- Emerging markets Index
- Latin America Index
- MSCI EM SRI Index

Governance and Board of Directors

- Independent Board Members: 43% (3 of 7)
- Non executive Board Members: 100%
Choosing a sustainable business model improved visibility of targets and economic results…

EBITDA 2016 vs 2019E

- +71%

~80% activities zero direct emissions

2016

Large hydro gen: 49% US$ 2.4 bn
Thermal gen: 18% Retail: 33%

2019E

Large hydro gen: 25% US$ 4.1 bn
Thermal gen: 7% Networks: 1%
Retail: 56%
Enel X: 11%

~90% activities zero direct emissions

Group net income (US$ bn)

- +197%

2016

Large hydro gen: 0.6
Thermal gen: 10
Retail: 25%
Enel X: 11%

2019E

Large hydro gen: 1.7
...and entailed a repositioning of our capital allocation on zero direct emission activities...

Total CAPEX: 2016 vs 2019

Non-organic growth in assets from zero direct emission activities

1. Purchase price: US$ 720 million
2. Clients: 2.9 million
3. Location: State of Goiás

Enel Dx Goiás (Ex Celg) consolidation

1Q 17

Volta Grande consolidation

4Q 17

Enel Dx São Paulo (Ex Eletropaulo) acquisition

2Q 18

1. Purchase price: US$2,378 million
2. Clients: 7.2 million
3. Location: Sao Paulo

Total investments of US$ 3.5 bn in acquisitions

1. It considers 156 m shares acquired during the tender offer of Enel Dx Sao Paulo and more than 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.
…also supported by hydro generation that represents a relevant EBITDA with a light CAPEX plan…

**Large hydro installed capacity (GW)**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8</td>
<td>6.2</td>
<td>+8%</td>
</tr>
</tbody>
</table>

**Large hydro net production (TWh)**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.6</td>
<td>24.9</td>
<td>+10%</td>
</tr>
</tbody>
</table>

**Large hydro EBITDA (US$ bn)**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8</td>
<td>1.0</td>
<td>+23%</td>
</tr>
</tbody>
</table>

4 countries

65 hydro plants
...and mainly driven by our strategy of grid expansion and digitalization to create value and enable efficiencies...
...and a successful story of integration and turnaround of our acquisitions. Enel Dx Sao Paulo, a good example...

| 256 initiatives on going with an impact of US$ 52 mn EBITDA in 2019 |
| 5 Working groups and +200 people involved |
| 148 new ideas sent through a collaborative platform |

<table>
<thead>
<tr>
<th>Energy distributed (TWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 42.8 (9.54%)</td>
</tr>
<tr>
<td>2019E: 43.3 (9.45%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPEX¹ (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 513</td>
</tr>
<tr>
<td>2019E: 415</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA¹ (US$ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 376</td>
</tr>
<tr>
<td>2019E: 615</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAIDI² (h)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 7.2</td>
</tr>
<tr>
<td>2019E: 7.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SAIFI³ (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018: 4.4</td>
</tr>
<tr>
<td>2019E: 3.9</td>
</tr>
</tbody>
</table>

---

1. Proforma values.
2. System Average Interruption Duration Index (Hours of interruption per year/client).
3. System Average Interruption Frequency Index (Times per year/client).
...while we also focus on a customers-base model to seize opportunities during an energy transition scenario...

Customers – Retail market

<table>
<thead>
<tr>
<th>Year</th>
<th>Energy sold (TWh)</th>
<th>+64%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td>18.9</td>
<td></td>
</tr>
</tbody>
</table>

Customers - New solutions

- Charging points: 0 → 170
- Demand Response: 0 MW → 25 MW
- Storage: 0 MW → 2 MW

Established a leading position in new services and infrastructures

Customer (k)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.8</td>
<td>1.6</td>
</tr>
</tbody>
</table>

EBITDA (US$ mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>35</td>
<td>45</td>
</tr>
</tbody>
</table>
...and all of this supported by innovation and the digitalization of our processes that have transformed our organization.

Digitalization process:

- **Pre-Digital strategy** (< 2016)
  - Fragmented IT platforms
  - No economies of scale

- **Cloud migration** (2019)
  - >30% platforms reduction²
  - Efficiencies and synergies

- **Platform operating model** (> 2021)
  - New business models
  - Digitalization of existing businesses

2017-2019E Total CAPEX
- 0.3 US$ bn

2017-2019E Cumulative benefit¹
- ~0.1 US$ bn

Notes:
1. EBITDA and NWC.
2. Referred to “Market” platforms.
Our sustainable model makes possible to improve our 2019 results vs the estimates announced in the 2017-19 Strategic Plan for this year…

**Industrial growth**

- **EBITDA (US$ bn)**
  - 2019E: 4.1
  - +12%

**Efficiencies**

- **Cost savings (US$ mn)**
  - 2019 (SP2017-19): 234
  - 2019E: 254
  - +9%

**Shareholder return**

- **Group net income (US$ bn)**
  - 2019 (SP2017-19): 1.3
  - 2019E: 1.7
  - +29%

**Large hydro capacity (GW)**

- 5.8

**End users (mn)**

- 15.1

**Opex I&N (US$/end user)**

- 67.7

**End users (mn)**

- 24.7

1. Strategic Plan.
... and therefore to increase shareholder return since 2016 through sustainable value creation

### EPS¹ (US$/ADR)

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (US$/ADR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.49</td>
</tr>
<tr>
<td>2017</td>
<td>0.62</td>
</tr>
<tr>
<td>2018</td>
<td>1.05</td>
</tr>
<tr>
<td>2019E</td>
<td>1.10</td>
</tr>
</tbody>
</table>

### DPS² (US$/ADR)

<table>
<thead>
<tr>
<th>Year</th>
<th>DPS (US$/ADR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.25</td>
</tr>
<tr>
<td>2017</td>
<td>0.31</td>
</tr>
<tr>
<td>2018</td>
<td>0.42</td>
</tr>
<tr>
<td>2019E</td>
<td>0.55</td>
</tr>
</tbody>
</table>

### Dividend yield³

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.5%</td>
</tr>
<tr>
<td>2017</td>
<td>3.2%</td>
</tr>
<tr>
<td>2018</td>
<td>4.3%</td>
</tr>
<tr>
<td>2019E</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

### Dividends⁴ (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends (US$ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.28</td>
</tr>
<tr>
<td>2017</td>
<td>0.35</td>
</tr>
<tr>
<td>2018</td>
<td>0.48</td>
</tr>
<tr>
<td>2019E</td>
<td>0.84</td>
</tr>
</tbody>
</table>

---

1. Earning per ADR. Calculated as Group Net Income / Total ADRs (1 ADR = 50 common shares).
2. Dividend per ADR.
4. Accrued dividends.
Our vision for the future
Our integrated business model is well positioned to support the energy transition and macro trends...

Enabling Infrastructure

Networks

Electrification

Free and regulated market

Ecosystems & Platforms

Enel X
…where networks are the backbone of a sustainable electric system…

Energy system evolution

Traditional system

New system

Global average yearly investments in networks (US$ bn)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$ bn)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-18</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>2019-40</td>
<td>500</td>
<td>+85%</td>
</tr>
</tbody>
</table>

Global average yearly investments in smart meters and grids (US$ bn)\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>33</td>
</tr>
<tr>
<td>2040</td>
<td>60</td>
</tr>
</tbody>
</table>

+2x

Note:
2. Internal elaborations on WEO data.
…centered on resiliency, quality and efficiency…

**Digitalization**

Remote control points (#) yearly

- 2019E: 2,209
- 2022: 3,328

**SAIFI (times)**

- 2019E: 6.2
- 2022: 5.5

**SAIDI (hours)**

- 2019E: 13.7
- 2022: 10.5

1. CAGR.
2. System Average Interruption Frequency Index (Times per year/client).
...and capturing an important level of investment to increase quality and to support the energy transition...

### Networks CAPEX by country

- 2020-2022

### Networks CAPEX by category

- 2020-2022 (US$ bn)

<table>
<thead>
<tr>
<th>Category</th>
<th>US$ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset management¹</td>
<td>1.8</td>
</tr>
<tr>
<td>Customers²</td>
<td>1.4</td>
</tr>
<tr>
<td>Asset development³</td>
<td>1.2</td>
</tr>
<tr>
<td>Total CAPEX</td>
<td>4.4</td>
</tr>
</tbody>
</table>

### Networks CAPEX growth old plan vs new plan (US$ bn)

- 2019-2021: 4.3
- 2020-2022: 4.4

+2%

1. CAPEX related to investments for recurring asset maintenance.
2. CAPEX related to customers (Retail, Enel X (e-Home, e-Industries), Network connections).

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Our vision for the future
...while generation business, driven by large hydro, offers stability to the system with attractive profitability to our shareholders...

<table>
<thead>
<tr>
<th>Installed capacity (GW)</th>
<th>Production (TWh)</th>
<th>EBITDA (US$ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3 2019E</td>
<td>40.9 2019E</td>
<td>1.5 2019E</td>
</tr>
<tr>
<td>11.3 2022</td>
<td>40.4 2022</td>
<td>1.6 2022</td>
</tr>
</tbody>
</table>

- 1% decrease
+8% increase
...and opportunities for growth in free market business in all countries...

**Energy sales free market (TWh)**

- **Argentina**
  - Volume (TWh): 0.1 (2019E) to 0.8 (2022)
  - Customers (th): - (2019E) to 0.2 (2022)

- **Brazil**
  - Volume (TWh): 5.6 (2019E) to 11.8 (2022)
  - Customers (th): 0.4 (2019E) to 0.6 (2022)

- **Colombia**
  - Volume (TWh): 5.9 (2019E) to 6.6 (2022)
  - Customers (th): 0.7 (2019E) to 0.8 (2022)

- **Peru**
  - Volume (TWh): 7.3 (2019E) to 6.1 (2022)
  - Customers (th): 0.5 (2019E) to 0.4 (2022)

**Market Share**
- 9% (2019E) to 9% (2022)

**# Customers (th)**
- 1.6 (2019E) to 2.1 (2022)

**Electrification**

Our vision for the future
...in the meantime, energy transition offers new opportunities and challenges for the Company…

Urbanization as a key element

[Images showing urbanization progression from 1950 to 2030]

Latin America is the most urbanized region in the world ¹

Emerging markets have increased energy demand compared to mature markets.

Smart cities put together infrastructure and technology in order to improve people's quality of life.

New “Smart Business” opportunities

- Cities
- Technology
- Infrastructure
- Energy
- Mobility
- Buildings

- Windows
- Cloud computing
- Materials
- Factories
- Meters

...where Enel X will play a key role by accelerating the transition through ecosystems creation: more efficient and innovative use of energy...

### Product lines

<table>
<thead>
<tr>
<th>Ecosystems &amp; Platforms</th>
<th>Vision</th>
</tr>
</thead>
<tbody>
<tr>
<td>e-City</td>
<td>Supports electrification of cities and energy efficiency through digitalization and innovative services.</td>
</tr>
<tr>
<td>e-Industries</td>
<td>Allows commercial and industrial clients to reduce costs through sustainable and innovative solutions.</td>
</tr>
<tr>
<td>e-Mobility</td>
<td>Promotes the transition to electric mobility in both public and private transportation.</td>
</tr>
<tr>
<td>e-Home</td>
<td>Facilitates home services management, building a sustainable ecosystem available to anyone.</td>
</tr>
<tr>
<td>Financial Services</td>
<td>Provides digital instant payment services with social impact to residential and commercial clients.</td>
</tr>
</tbody>
</table>
...enabling a decarbonized electrification of consumption

**Decarbonization through new services**

- **Demand response (MW)**: 6.4x increase from 2019E to 2022
- **Storage (MW)**: 3.0x increase from 2019E to 2022
- **Charging points**² (n): 15x increase from 2019E to 2022
- **Public lighting (points k#)**: 1.8x increase from 2019E to 2022

---

1. Including BESS.
2. Public and private charging points.
Our vision is captured by a fully sustainable CAPEX plan with a direct impact on SDGs…

Total gross CAPEX by business 2020-22

- Large hydro gen. (82%)
- Thermal gen. (4%)
- Networks (4%)
- Retail (3%)
- Enel X (8%)

Total gross CAPEX by category 2020-22

- Asset Management (30%)
- Asset Development (27%)
- Customers (43%)

~ 92% of CAPEX SDGs related
...and a sustainable shareholder return strategy

**EPS**

- 2019E: 1.10
- 2022: 1.37

**Shareholder return – DPS (US$)**

- 2019E: 0.55
- 2020: 0.54
- 2021: 0.60
- 2022: 0.68

**CAGR 2019-22**

- +7.0%

**Dividend policy**

- 2019E: 50%
- 2020: 50%
- 2021: 50%
- 2022: 50%

---

1. Earning per ADR. Calculated as Group Net Income / Total ADRs (1 ADR = 50 common shares).
2. Dividend per ADR.
Investor Day
Strategic Plan 2020-22

Aurelio Bustilho
CFO
2020-2022
Strategic Plan
Strategic plan at a glance

EBITDA (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Plan</th>
<th>Previous Plan</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>5.5</td>
<td></td>
<td>+1.4</td>
</tr>
</tbody>
</table>

Cumulative organic CAPEX vs previous plan (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Plan</th>
<th>Previous Plan</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-21</td>
<td>5.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020-22</td>
<td>5.3</td>
<td></td>
<td>+0.0</td>
</tr>
</tbody>
</table>

Net income (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Plan</th>
<th>Previous Plan</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>1.7</td>
<td></td>
<td>+0.4</td>
</tr>
<tr>
<td>2022</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Current Plan</th>
<th>Previous Plan</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>4.3</td>
<td></td>
<td>-0.3</td>
</tr>
<tr>
<td>2022</td>
<td>4.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Focus on profitability, value creation and financial capacity

**Group net income/EBITDA**
- 2019E: 41%
- 2020: 35%
- 2021: 36%
- 2022: 38%

**Return on invested capital (ROIC)**
- 2016: 10%
- 2019E: 11%
- 2022: 14%

**FFO/Net debt**
- 2019E: 53%
- 2020: 54%
- 2021: 75%
- 2022: 94%

1. 2019E includes one off by US$ 0.5 bn
2020-2022
Our vision in numbers
Sound EBITDA despite Fx impact with Networks leading growth

Cumulative EBITDA (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-21</td>
<td>15.2</td>
</tr>
<tr>
<td>2020-22</td>
<td>15.2</td>
</tr>
</tbody>
</table>

EBITDA evolution 2019-22 (US$ bn)

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA 2019E</th>
<th>Networks</th>
<th>Generation</th>
<th>Retail</th>
<th>Enel X¹</th>
<th>EBITDA 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.1</td>
<td>1.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.1</td>
<td>5.5</td>
</tr>
</tbody>
</table>

1. Lower cost at Holding level.
Organic CAPEX up by 9% to pursue strategic vision with Brazil leading the way

Organic CAPEX by business (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Networks</th>
<th>Generation</th>
<th>Enel X</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>1.68</td>
<td>15%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.79</td>
<td>12%</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.74</td>
<td>11%</td>
<td>83%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1.82</td>
<td>13%</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>

Cumulative organic CAPEX by country 2020-22

- Argentina: 8%
- Brazil: 11%
- Colombia: 18%
- Peru: 62%

Total CAPEX 2020-22 (US$ bn) 5.3

Enabling infrastructure
- Networks: 4.4
- Ecosystems & Platforms: 0.2
- Enel X: 0.2

Electrification
- Generation: 0.6
- Retail: 0.1

Total CAPEX 2020-22 (US$ bn) 5.3
Further efforts will reduce OPEX by approximately US$0.3 bn along the period with Networks capturing ~70% of the total.

Our vision in numbers:

- OPEX evolution (US$ bn)
- +5%
- 2019E: 1.8
- Fx & CPI\(^1\): -0.4
- Efficiencies: -0.3
- 2022: 1.9

Generation: Long-term PPAs will continue to ensure profitability

**EBITDA evolution (US$ bn)**

- Brazil:
  - 2019: 15.6
  - 2020: 10.4
  - 2021: 12.1
  - 2022: 11.2
  - Average duration: 15-30 years

- Colombia:
  - 2019: 15.2
  - 2020: 13.7
  - 2021: 11.9
  - 2022: 10.8
  - Average duration: 1-3 years

- Peru:
  - 2019: 10.4
  - 2020: 10.0
  - 2021: 9.3
  - 2022: 8.4
  - Average duration: 5-7 years

---

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

---

Our vision in numbers
 networks: limited risk due to the completion of most tariff reviews in our distribution companies

<table>
<thead>
<tr>
<th>EBITDA evolution (US$ bn)</th>
<th>RAB² (US$ bn)</th>
<th>Tariff reviews³</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>Fx &amp; CPI¹</td>
<td>OPEX</td>
</tr>
<tr>
<td>2.4</td>
<td>(0.4)</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td>1.8</td>
<td>3.2</td>
</tr>
<tr>
<td></td>
<td>1.8</td>
<td>3.4</td>
</tr>
</tbody>
</table>

2. Regulatory Asset Base according to each country’s regulation.
3. In Colombia tariff review completed but it is expected to take in place on 1Q 2020. In addition, the tariff review is retroactive to April 2019.

Our vision in numbers

- **EBITDA evolution (US$ bn)**: 42%
- **RAB² (US$ bn)**: 17%

**Networks: limited risk due to the completion of most tariff reviews in our distribution companies**

- **Argentina**
- **Brazil**
- **Peru**

**Edesur**
**Enel Dx Ceará**
**Enel Dx Rio**
**Enel Dx São Paulo**
**Enel Codensa**
**Enel Dx Perú**

**Limitation tariff reviews during the period**

**Avg. WACC**

- **2019E**: 12.6%
- **2022**: 12.1%
Significant growth in Retail business, Expansion in Enel X business with a light CAPEX plan

Our vision in numbers

**EBITDA evolution (US$ mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Market</th>
<th>Reg. Market</th>
<th>Growth</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>278</td>
<td>45</td>
<td>214</td>
<td>458</td>
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</tbody>
</table>

**EBITDA evolution (US$ mn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fx &amp; CPI</th>
<th>Growth</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>(79)</td>
<td>45</td>
<td>58</td>
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</tbody>
</table>

**Customers Free market (k)**

<table>
<thead>
<tr>
<th>Country</th>
<th>2019E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>1.6</td>
<td>2.1</td>
</tr>
</tbody>
</table>

**Customers Reg. market (mn)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Delivery points (k)</th>
<th>Customers Free market (k)</th>
<th>Delivery points (k)</th>
<th>Customers Free market (k)</th>
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</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>24.7</td>
<td>24.7</td>
<td>26.0</td>
<td>26.0</td>
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</tbody>
</table>

**CAPEX (US$ mn)**

<table>
<thead>
<tr>
<th>Country</th>
<th>2019E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>61</td>
<td>65</td>
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</table>

**EBITDA-CAPEX (US$ mn)**

<table>
<thead>
<tr>
<th>Country</th>
<th>2019E</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>-23</td>
<td>+30</td>
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</table>
2020-2022
Financial Management
Debt evolution reflecting capital allocation dynamics

### Net debt evolution (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019E</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>4.3</td>
<td>5.2</td>
<td>4.6</td>
<td>4.0</td>
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</tbody>
</table>

### Source of funds allocations 2020-22 (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FFO¹</th>
<th>Gross CAPEX</th>
<th>Dividends</th>
<th>FCF ³</th>
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</thead>
<tbody>
<tr>
<td>2019E</td>
<td>10.0</td>
<td>(5.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>(4.1)</td>
<td>4.3</td>
<td>(3.5)</td>
<td>2.5</td>
</tr>
<tr>
<td>2021</td>
<td>4.7</td>
<td>5.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>5.0</td>
<td>4.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Leverage capacity (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019E</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>1.0x</td>
<td>1.1x</td>
<td>0.9x</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

1. Funds From Operations.
2. Including US$2.5 bn paid to shareholders of Enel Américas and US$1.0 bn dividends distributed from subsidiaries to minorities.
Financial targets and credit profile

Net debt evolution 2019-22

Net debt breakdown (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Countries</th>
<th>Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>4.1</td>
<td>0.2</td>
</tr>
<tr>
<td>2020</td>
<td>4.3</td>
<td>0.9</td>
</tr>
<tr>
<td>2021</td>
<td>4.6</td>
<td>1.0</td>
</tr>
<tr>
<td>2022</td>
<td>4.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Net financial expenses on debt (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019E</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries</td>
<td>6.9%</td>
<td>5.8%</td>
<td>6.4%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Holding</td>
<td>0.5</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
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</tbody>
</table>

Credit profile

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
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<tbody>
<tr>
<td>Moody's</td>
<td>Baa3</td>
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<tr>
<td>S&amp;P</td>
<td>BBB</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A-</td>
</tr>
<tr>
<td>Feller Rate1</td>
<td>Baa3</td>
</tr>
</tbody>
</table>

1. National rating.
De-risking our business
2020-22 EBITDA centers on sustainable businesses and benefitting from an improved risk profile

- **2020-22 Cumulative EBITDA**
  - Argentina: 28%
  - Brazil: 10%
  - Colombia: 12%
  - Peru: 10%
  - Total: 49%
  - US$ 15.2 bn

- **2020-22 Cumulative net income (US$ bn)**
  - Argentina: 13%
  - Brazil: 17%
  - Colombia: 18%
  - Peru: 13%
  - Total: 53%
  - US$ 4.9 bn

- **Limited risk profile**
  - Sustainable strategy
  - No tariff revision processes in Dx business until 2022
  - Long-term PPAs in Gx business with a light CAPEX plan
  - Solid and flexible financial situation, with ample room to increase leverage
  - Low cost of debt
  - Efficiencies for US$ 0.3 bn

De-risking our business
Enel Américas

1) Enel Américas initiates as single entity
2) Enel Dx Goiás offer announcement
3) Enel Dx Goiás acquisition
4) Volta Grande acquisition
5) Enel Dx Sao Paulo acquisition
6) Capital increase announcement US$ 3.5 bn
7) ESM\(^1\) approves capital increase (US$ 3.0)
8) Capital increase completion
9) Social riots in Chile

Solid stock price performance since 2016

Enel Américas
SP IPSA

Daily average traded

Santiago Stock Exchange

US$ 17.8 mn
+247%

New York Stock Exchange

US$ 11.4 mn
+67%

US$ 5.1 mn
US$ 6.9 mn

Since April 21, 2016 to November 29, 2019.
Source: Bloomberg.
Strategy driving 24% increase in earnings

Group net income (US$ bn)

+24%

2019E-22 Group net income evolution (US$ bn)

+24%

<table>
<thead>
<tr>
<th>Year</th>
<th>Group net income (US$ bn)</th>
<th>EBITDA</th>
<th>D&amp;A¹</th>
<th>Financial charges</th>
<th>Taxes</th>
<th>Minority interest</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>1.7</td>
<td>1.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.3</td>
</tr>
<tr>
<td>2020</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹. Depreciation & Amortization.
Visible value creation for our shareholders

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (US$ bn)</td>
<td>4.1</td>
<td>4.7</td>
<td>5.0</td>
<td>5.5</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Total net income (US$ bn)</td>
<td>2.3</td>
<td>2.2</td>
<td>2.4</td>
<td>2.7</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Group net income (US$ bn)</td>
<td>1.7</td>
<td>1.6</td>
<td>1.8</td>
<td>2.1</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>

Value creation

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay-out ratio</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>-</td>
</tr>
<tr>
<td>Dividends¹ (US$ bn)</td>
<td>0.84</td>
<td>0.82</td>
<td>0.91</td>
<td>1.04</td>
<td>+7.3%</td>
</tr>
<tr>
<td>DPS² (US$/ADR)</td>
<td>0.55</td>
<td>0.54</td>
<td>0.60</td>
<td>0.68</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>

1. Accrued dividend.
2. Dividend per ADR (1 ADR = 50 common shares).
Closing remarks
Closing remarks

1. **Sustainable and diversified business model** to generate shareholder return

2. Networks as enabler of our strategic pillars through **digitalization**

3. Well positioned to **lead energy transition** and to capture new opportunities

4. Solid balance sheet with **limited risks** and ample financial capacity for growth

5. Sustainable **value creation for all our stakeholders**
## Macro scenario

GDP, CPI, Fx

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP$^1$ (%)</th>
<th>CPI$^2$ (%)</th>
<th>Fx vs USD$^3$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>(1.3) 1.4 1.8</td>
<td>48.6 34.8 22.9</td>
<td>65.0 78.0 93.3</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.6 2.6 2.5</td>
<td>4.1 3.9 3.7</td>
<td>3.6 3.7 3.7</td>
</tr>
<tr>
<td>Colombia</td>
<td>3.2 3.2 3.3</td>
<td>3.0 3.0 3.0</td>
<td>3.140 3.155 3.187</td>
</tr>
<tr>
<td>Peru</td>
<td>3.8 3.9 3.9</td>
<td>2.3 2.5 2.5</td>
<td>3.3 3.2 3.2</td>
</tr>
</tbody>
</table>

2. Consumer Price Index.
3. Average Fx, except Argentina, due to hyperinflation we use the closing Fx of the period.
## EBITDA by business

### Generation & Distribution

<table>
<thead>
<tr>
<th></th>
<th>Generation</th>
<th></th>
<th></th>
<th></th>
<th>Distribution</th>
<th></th>
<th></th>
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<th></th>
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<tbody>
<tr>
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<td>0.2</td>
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<tr>
<td>Brazil</td>
<td>0.3</td>
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<tr>
<td>Otros</td>
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<tr>
<td>Total</td>
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<td>2.4</td>
<td>2.8</td>
<td>3.0</td>
<td>3.4</td>
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</table>

Total Ebitda 2020-2022: 9.1

### Retail, Enel X & Total

<table>
<thead>
<tr>
<th></th>
<th>Retail</th>
<th></th>
<th></th>
<th></th>
<th>Enel X</th>
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<td>0.1</td>
<td>0.1</td>
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<td>4.7</td>
<td>5.0</td>
<td>5.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Total Ebitda 2020-2022: 15.2

1: Total EBITDA includes Holding
**Generation KPIs**

**Net installed capacity**

- **2019E**: 11.3 GW (55% Large Hydro, 45% Thermal)
- **2022**: 11.3 GW (55% Large Hydro, 45% Thermal)

**Net production**

- **2019E**: 41 TWh (61% Large Hydro, 39% Thermal)
- **2022**: 40 TWh (62% Large Hydro, 38% Thermal)
## Distribution KPIs

### Electricity distributed, End users, Network km

<table>
<thead>
<tr>
<th></th>
<th>Electricity distributed (TWh)</th>
<th>End users (mn)</th>
<th>Network km (Th)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edesur</td>
<td>16.3</td>
<td>16.5</td>
<td>17.4</td>
</tr>
<tr>
<td>Enel Dx Río</td>
<td>11.3</td>
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<td>12.0</td>
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<td>Enel Dx Ceará</td>
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<td>14.1</td>
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<tr>
<td>Enel Dx Sao Paulo</td>
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<td>44.4</td>
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<td>Enel Codensa</td>
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<tr>
<td>Enel Dx Perú</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>119.8</td>
<td>122.7</td>
<td>126.0</td>
</tr>
</tbody>
</table>
## Regulatory tariff review of our Distribution Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>WACC</th>
<th>Regulatory cycle</th>
<th>Next tariff review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edesur</td>
<td>12.5%</td>
<td>5 years</td>
<td>2022</td>
</tr>
<tr>
<td>Enel Dx Ceará</td>
<td>12.3%</td>
<td>4 years</td>
<td>2023</td>
</tr>
<tr>
<td>Enel Dx Goiás</td>
<td>12.3%</td>
<td>5 years</td>
<td>2023</td>
</tr>
<tr>
<td>Enel Dx Rio</td>
<td>12.3%</td>
<td>5 years</td>
<td>2023</td>
</tr>
<tr>
<td>Enel Dx São Paulo</td>
<td>12.3%</td>
<td>4 - 5 years</td>
<td>2023</td>
</tr>
<tr>
<td>Enel Codensa</td>
<td>13.7%¹</td>
<td>5 years</td>
<td>2019²</td>
</tr>
<tr>
<td>Enel Dx Perú</td>
<td>12.0%</td>
<td>4 years</td>
<td>2022</td>
</tr>
</tbody>
</table>

1. On the next tariff revision the WACC will be 11.8%.
2. Tariff revision completed but expected to take place in 1Q 2020. In addition, the tariff review is retroactive to April 2019.
1. Once completed the squeeze out process
## Concessions

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Business</th>
<th>Year concession started</th>
<th>Concession term</th>
<th>Period remaining to expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edesur</td>
<td>Argentina</td>
<td>Distribution</td>
<td>1992</td>
<td>95 years</td>
<td>69 years</td>
</tr>
<tr>
<td>Enel Gx El Chocón</td>
<td>Argentina</td>
<td>Generation</td>
<td>1993</td>
<td>30 years</td>
<td>5 years</td>
</tr>
<tr>
<td>Enel Dx Goiás</td>
<td>Brazil</td>
<td>Distribution</td>
<td>2015</td>
<td>30 years</td>
<td>26 years</td>
</tr>
<tr>
<td>Enel Dx Río</td>
<td>Brazil</td>
<td>Distribution</td>
<td>1996</td>
<td>30 years</td>
<td>8 years</td>
</tr>
<tr>
<td>Enel Dx Ceará</td>
<td>Brazil</td>
<td>Distribution</td>
<td>1997</td>
<td>30 years</td>
<td>9 years</td>
</tr>
<tr>
<td>Enel Dx São Paulo</td>
<td>Brazil</td>
<td>Distribution</td>
<td>1998</td>
<td>30 years</td>
<td>10 years</td>
</tr>
<tr>
<td>Enel Gx Fortaleza</td>
<td>Brazil</td>
<td>Generation</td>
<td>2001</td>
<td>30 years</td>
<td>13 years</td>
</tr>
<tr>
<td>Cachoeira Dourada</td>
<td>Brazil</td>
<td>Generation</td>
<td>1997</td>
<td>30 years</td>
<td>9 years</td>
</tr>
<tr>
<td>Volta Grande</td>
<td>Brazil</td>
<td>Generation</td>
<td>2017</td>
<td>30 years</td>
<td>28 years</td>
</tr>
<tr>
<td>Enel Cien Line I</td>
<td>Brazil</td>
<td>Transmission</td>
<td>2000</td>
<td>20 years</td>
<td>1 year</td>
</tr>
<tr>
<td>Enel Cien Line II</td>
<td>Brazil</td>
<td>Transmission</td>
<td>2002</td>
<td>20 years</td>
<td>3 years</td>
</tr>
</tbody>
</table>

Note: Companies that have not been mentioned here have indefinite concessions or do not correspond to a concession.
## Engaging local Communities

### Plan actions

<table>
<thead>
<tr>
<th>Performance appraisal¹</th>
<th>Climate survey¹</th>
<th>Gender - % of women in selection processes²</th>
<th>Promotion of digital skills' dissemination among all employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% of people involved</td>
<td>100% of people involved</td>
<td>41% women involved in recruiting processes</td>
<td>42% of people involved in digital skills training</td>
</tr>
<tr>
<td>91% of people appraised</td>
<td>92% of people participating</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2019E

### Plan actions

<table>
<thead>
<tr>
<th>High-quality, inclusive and fair education</th>
<th>Access to affordable and clean energy</th>
<th>Employment and sustainable and inclusive economic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5 mn beneficiaries</td>
<td>3.9 mn beneficiaries</td>
<td>0.5 mn beneficiaries</td>
</tr>
</tbody>
</table>

### Notes

1. Eligible and reachable people having worked in the Group for at least 3 months
2. It excludes the selection processes involving the blue collars
3. Cumulated figures since 2015.
Board composition

Board of Directors

- **Francisco de Borja Acha Besga**
  - Chairman
  - Attorney at Law
  - Universidad Complutense de Madrid

- **Domingo Cruzat Amunátegui**
  - Independent director
  - Industrial civil engineer
  - Universidad de Chile

- **Hernán Somerville Senn**
  - Independent director
  - Lawyer
  - Universidad de Chile

- **Patricio Gómez Sabaini**
  - Independent director
  - Business Administration Degree
  - George Mason University, Virginia

- **José Antonio Vargas Lleras**
  - Director
  - Attorney at Law
  - Universidad Colegio Mayor del Rosario

- **Enrico Viale**
  - Director
  - Engineer Degree
  - Universidad Politécnica de Turín

- **Livio Gallo**
  - Director
  - Electronic Engineer
  - Universidad Politécnica de Milán

Board of Directors’ diversity

- **Dependence**
  - Independent: 43%
  - Dependent: 57%

- **Nationality**
  - Italian: 14%
  - Chilean: 29%
  - Spanish: 14%
  - Argentine: 29%
  - Colombian: 14%

- **Seniority**
  - Less than 4 years: 14%
  - Between 4 an 7 years: 14%
  - More than 12 years: 71%
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Forward looking statements include, but are not limited to, information regarding: Enel Américas’ business plans, Enel Américas’ cost reduction plans, trends affecting Enel Américas’ financial condition or results of operations including market trends in the electricity sector in Chile or elsewhere, supervision and regulation of the electricity sector in Chile or elsewhere, and the future effect of any changes in the laws and regulations applicable to Enel Américas' or its affiliates. The principal assumptions underlying these forecasts and targets relate to: Economic and Industry Conditions, Commercial Factors, Political/Governmental Factors, Operating Factors, and Competitive Factors.

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Executive Assistant

Thank you.