



Enel Américas H1 2019 results

July 31st, 2019



enel

Key highlights of the period



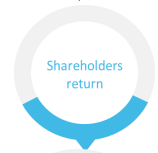
Performance of the period driven by Brazil and Argentina



**EBITDA of US\$ 2,070 mn, an increase of 25% vs same period 2018.
Net of Fx impact EBITDA would have increased by 59%**



Additional efficiencies for US\$ 57 mn compared last year



Group net income reached US\$ 544 mn, an increase of 35% vs H1 2018



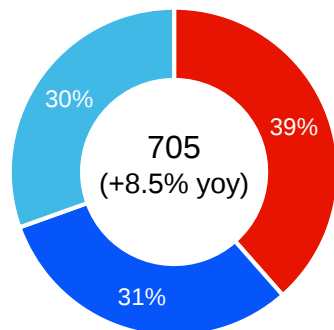
Relevant contribution of Enel Américas to Enel Group's SDGs¹ targets

Industrial growth: Gross Capex (US\$ mn)

Distribution business captures around 90% of the total capex

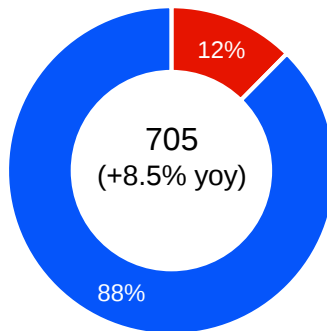


H1 2019 Capex by nature



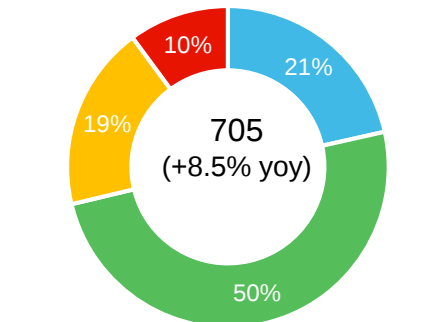
- Asset management ²
- Asset development ³
- Customers ⁴

Total capex by business⁵



- Generation
- Distribution

Total capex by country



- Argentina
- Brazil
- Colombia
- Peru

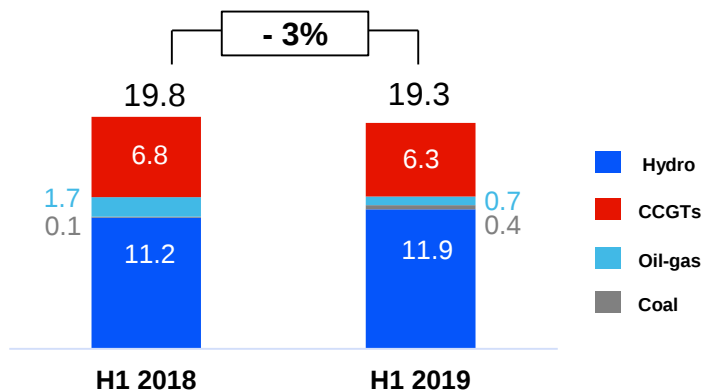
1. Accrued capex during H1 2019, gross of contributions and connections fees. 2. Capex related to investments for recurring asset maintenance. 3. Growth investments in generation and networks (quality programs & smart metering) 4. Capex related to customers (Retail, Enel X (e-Home, e-Industries), Network connections). 5. Distribution business includes Enel X. Both, Generation and Distribution businesses, include Free market business

Gx operating highlights

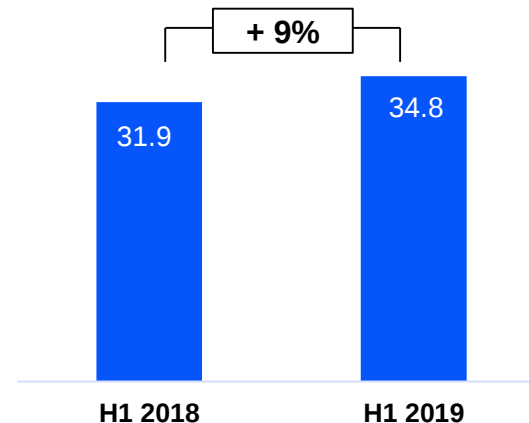
Ensuring profitability in the Generation business through PPAs¹



Net production (TWh)



Energy sales (TWh)



87% of 2019-21 total production already sold forward

Dx operating highlights

In the right path with tariff reviews



Distributed Energy (TWh)¹

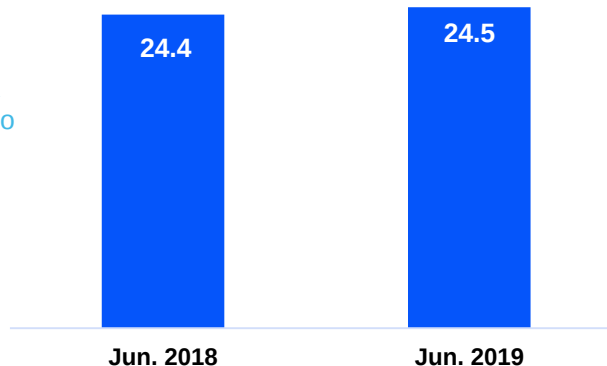
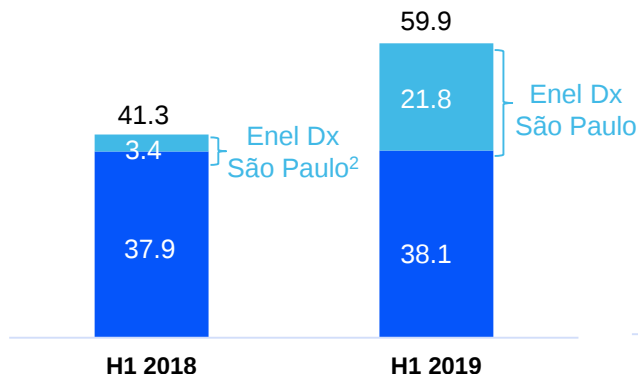
+ 45 %

Number of customers (mn)

+ 0.4 %

Waiting for new tariff in
Enel - Codensa

Enel Dx Ceará and Enel Dx
São Paulo tariff review
higher than expected.
Increase average effect
is +8.22% and +7.03%
respectively.



1. Non-billable consumptions are not included.
2. Date of consolidation of Enel Dx São Paulo (Eletropaulo): Beginning of June, 2018.

Enel X and Retail operating highlights

Enel X: Significant increase in charging stations. Retail: Improving customers portfolio



Smart lighting (final light points, k#)



e-Industries

PV (MWp installed in the year)



H1 2019



e-Home

Third Party Billing & Collection services (transactions in the year k#)



Microinsurance (active contracts, k#)



e-Mobility

Charging stations (cumulative, #)



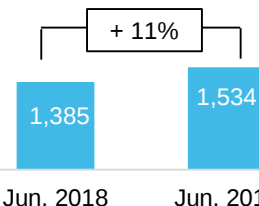
Accelerated infrastructure deployment



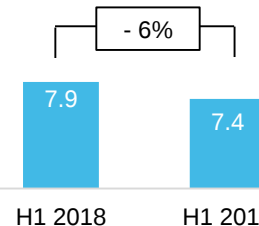
Retail¹

Energy

Number of customers

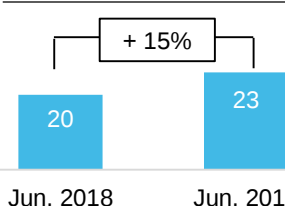


Energy sold (TWh)

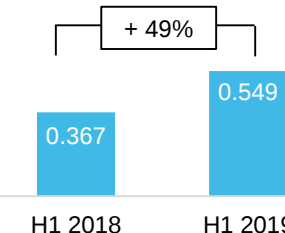


Gas

Number of customers



Gas sold (TWh)



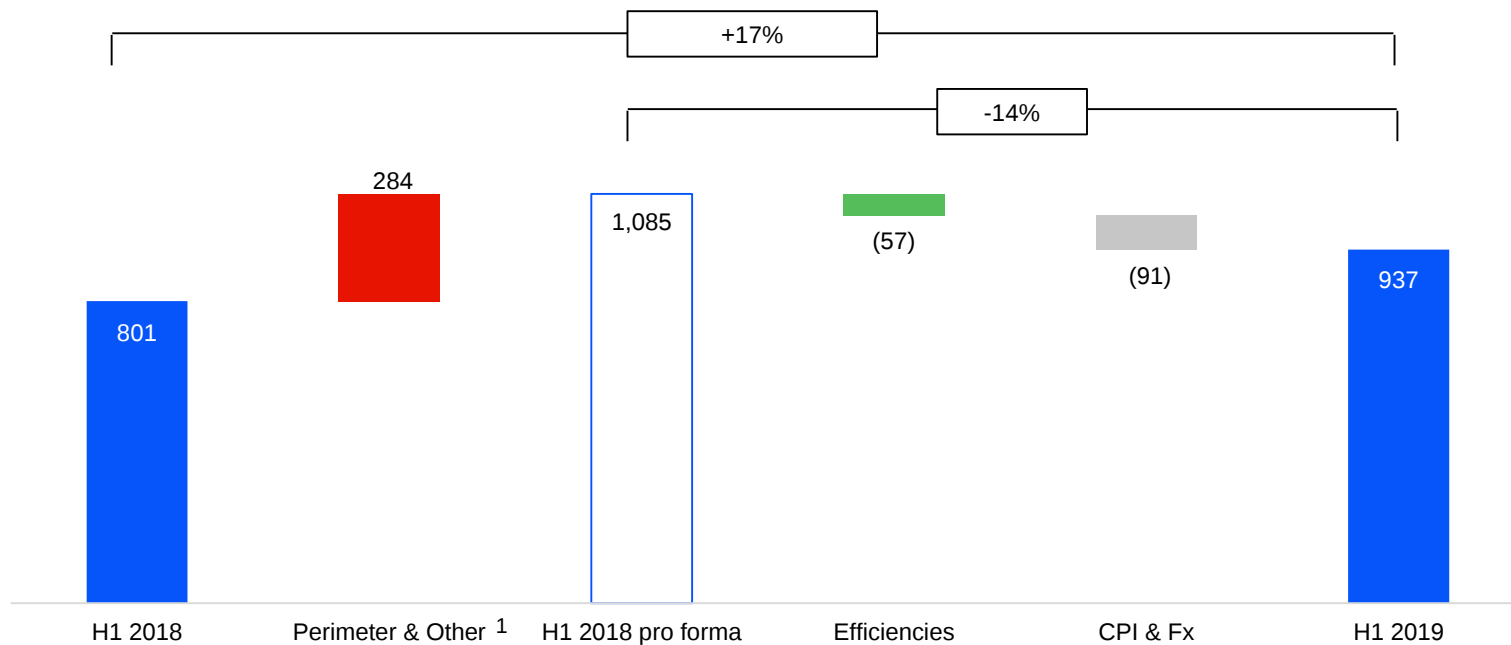
Increase in customers in Energy and Gas

Efficiencies

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



Opex evolution (US\$ mn)



Solid progresses on SDGs



*Engaging local communities
(mn of beneficiaries)*

I&N, sustainable cities and cyber securities



High-quality, inclusive and fair education

H1 2019 ¹
0.4



Access to affordable and clean energy²

3.3



Employment and sustainable and inclusive economic growth

0.4



Smart meters (k)

H1 2019
116.6

Charging points²

104

Smart lighting points (k)

406

Web app with cyber security solutions

100%



Climate change

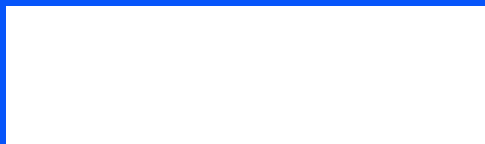


Emission free production³

H1 2019
62%



1. Cumulated data and targets from 2015. Million of beneficiaries.
2. Public and private charging stations .
3. Including generation from renewable capacity.



H1 2019 consolidated results

Financial results

Financial highlights (US\$ mn)

Solid performance in the firsts six month of the years

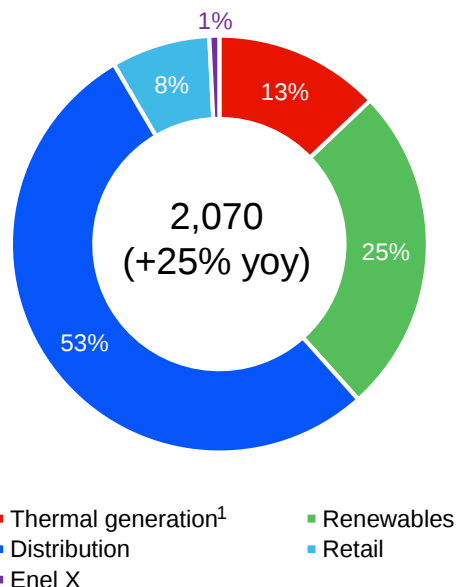


	H1 2019	H1 2018	Δ YoY
Reported EBITDA	2,070	1,652	+25%
Adjusted EBITDA ¹	1,791	1,652	+ 8%
Total net income	827	660	+ 25%
Reported Group net income ²	544	403	+ 35%
FFO	378	627	- 40%
Net debt	7,916	6,649 ³	+ 19%

1. Excludes one off in H1 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



Large hydro business' EBITDA in line with previous year

Δ YoY

+ 0%

Δ Net of Fx

+ 15%



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

+ 42 %

+ 88 %



Great performance in Retail business thanks to Argentina, Brazil and Colombia

+155%

+210%



Net of Fx, Thermal generation business' operating EBITDA increased mainly due to better results in Brazil

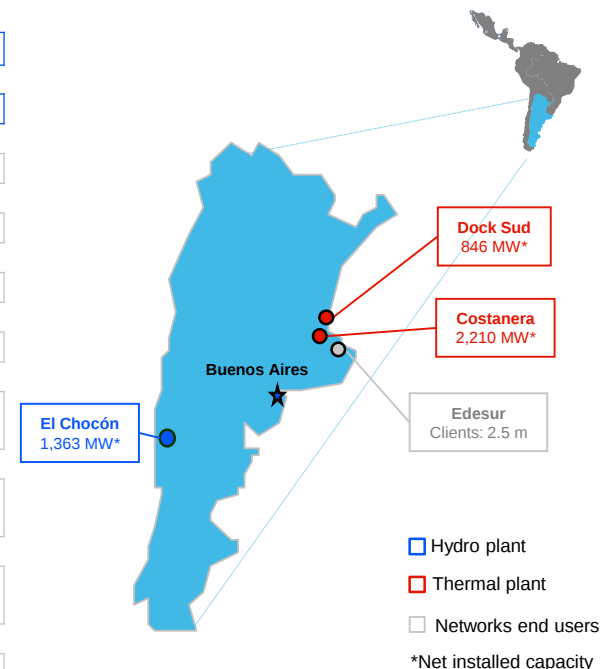
- 4 %

+ 24 %

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		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	223	166	34%	893	800	12%	1,116	965	16%
EBITDA	111	110	1%	293	144	104%	402	253	59%
Net Income	109	113	-4%	176	28	520%	294	147	99%
Gross Capex	36	26	39%	115	75	55%	152	101	51%
Net Production (GWh)	6,002	7,295	-18%	-	-	-	6,002	7,295	-18%
Energy Sales (GWh)	6,003	7,295	-18%	8,258	9,042	-9%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Customers (Th)	-	-	-	2,479	2,543	-2%	2,479	2,543	-2%



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 Argentina

Past liabilities resolution

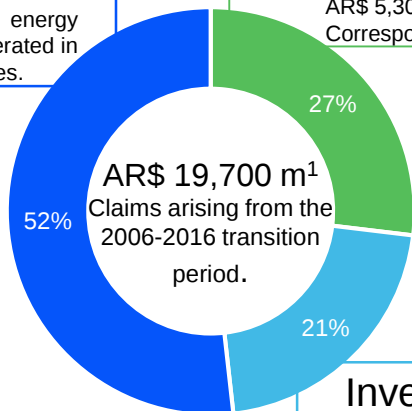
Total debt¹

Debt offset

AR\$ 10,200 m
Debts related to loans and energy purchases, social debts generated in 2017 and 2018 and other fines.

Debt to pay

AR\$ 5,300 m
Corresponding to fines with clients.



Investments

AR\$ 4,200 m
Additional investments to those set out in the RTI, aimed at contributing to the improvement, reliability and safety of the service.

Impact as of June, 30th 2019

EBITDA (US\$ mn)

+ 279

Total Net Income (US\$ mn)

+ 203

Group Net Income (US\$ mn)²

+ 146

- ✓ The investments will be made in a period of up to 5 years.
- ✓ The economic and financial impacts of the agreement will be extended for a period of five to seven years.

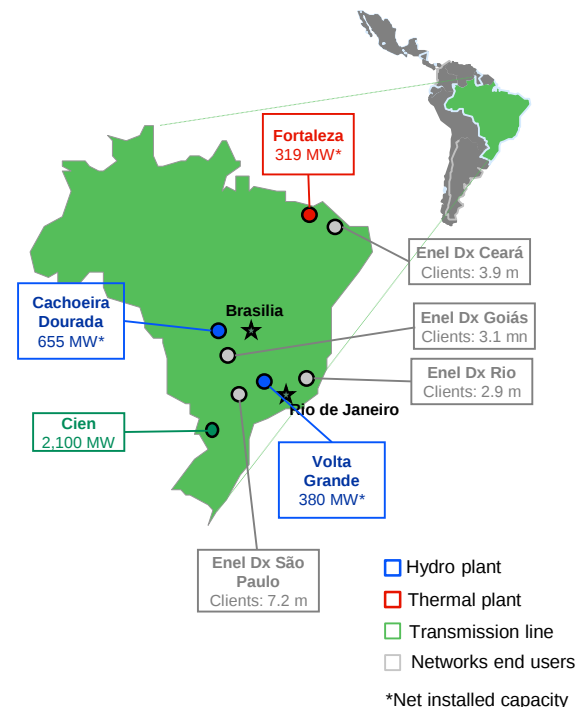
1. Amount of liabilities as of May, 2019 mentioned in the Significant Event issued on that date.
2. Attributable net income to the controller shareholders.

Focus on Brazil (US\$ mn)

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



	Generation ¹			Distribution ¹			Total ²		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	375	460	-18%	3,948	2,603	52%	4,163	2,914	43%
EBITDA	187	177	6%	608	364	67%	765	511	50%
Net Income	124	115	8%	107	87	23%	83	130	-36%
Gross Capex	5	5	-1%	346	329	5%	351	335	5%
Net Production (GWh)	1,903	1,690	13%	-	-	-	1,903	1,690	13%
Energy Sales (GWh)	14,411	10,274	40%	40,387	21,343	89%	-	-	-
Av. Spot Price (\$US/MWh) ³	54	70	-23%	-	-	-	54	70	-23%
Customers (Th)	-	-	-	17,149	17,098	0%	17,149	17,098	0%



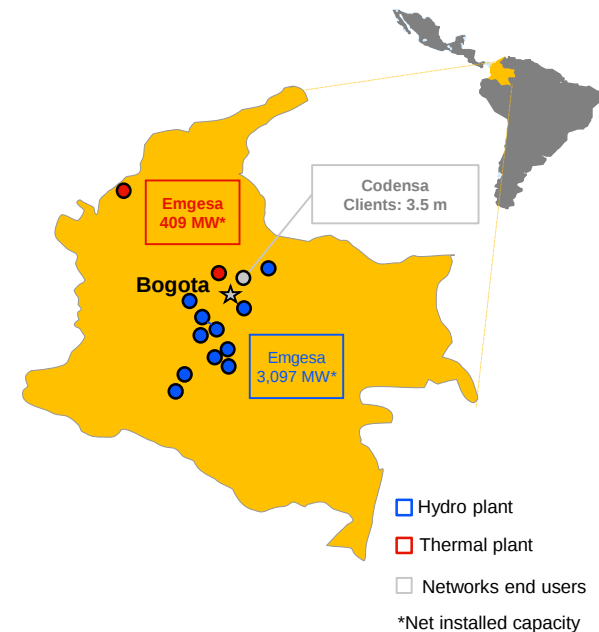
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.
2. "Total" including Holding and Services adjustments.
3. Southeast /Central-west region.

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		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	612	620	-1%	828	847	-2%	1,260	1,327	-5%
EBITDA	365	368	-1%	270	254	6%	636	622	2%
Net Income	195	177	10%	119	102	16%	313	279	12%
Gross Capex	29	26	14%	101	117	-14%	131	143	-8%
Net Production (GWh)	7,217	6,732	7%	-	-	-	7,217	6,732	7%
Energy Sales (GWh)	8,684	8,843	-2%	7,039	6,880	2%	-	-	-
Av. Spot Price (\$US/MWh)	69	41	70%	-	-	-	69	41	70%
Customers (Th)	-	-	-	3,481	3,388	3%	3,481	3,388	3%

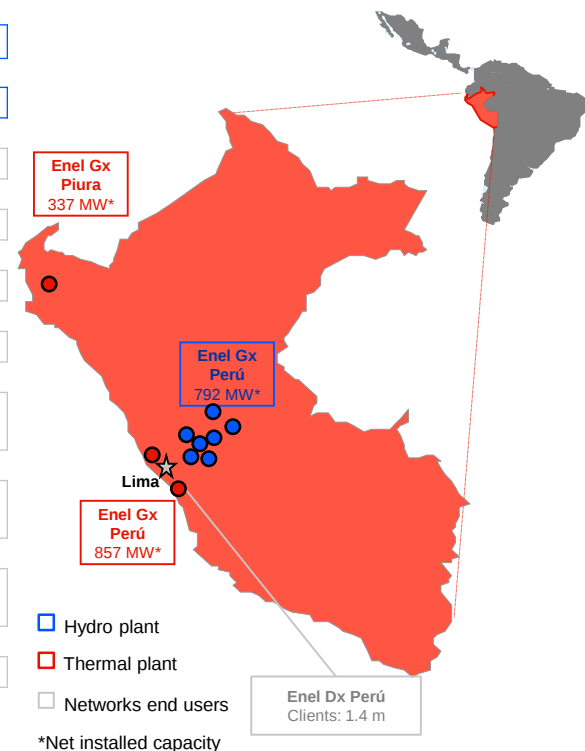


1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.
 2. "Total" included Holding and Services adjustments.

Focus on Peru (US\$ mn)

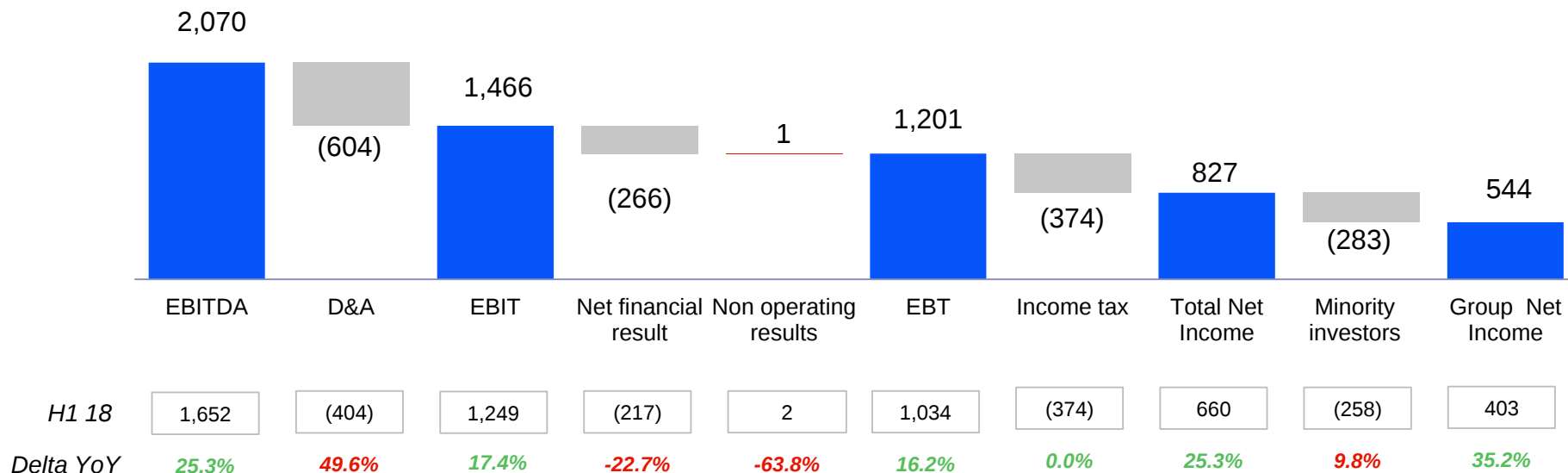
Growth in Dx due to higher demand and tariff increase

	Generation ¹			Distribution ¹			Total ²		
	H1 19	H1 18	%	H1 19	H1 18	%	H1 19	H1 18	%
Revenues	284	296	-4%	480	463	4%	688	657	5%
EBITDA	148	165	-10%	133	113	18%	281	278	1%
Net Income	76	90	-15%	65	52	26%	142	141	1%
Gross Capex	17	17	-2%	54	54	1%	71	71	0%
Net Production (GWh)	4,156	4,085	2%	-	-	-	4,156	4,085	2%
Energy Sales (GWh)	5,750	5,458	5%	4,178	4,040	3%	-	-	-
Av. Spot Price (\$US/MWh)	7	11	-31%	-	-	-	7	11	-31%
Customers (Th)	-	-	-	1,431	1,409	2%	1,431	1,409	2%

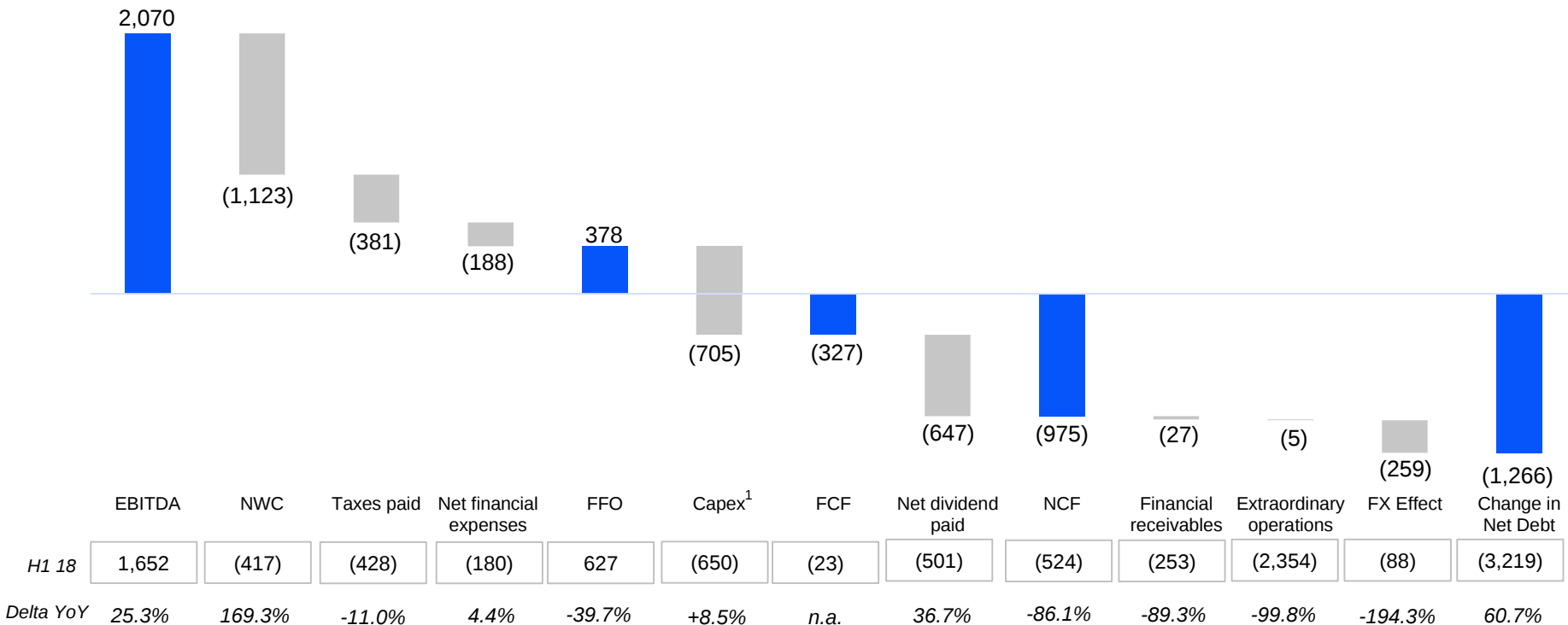


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2. "Total" included Holding and Services adjustments.

From EBITDA to Net income (US\$ mn)



Free cash flow (US\$ mn)

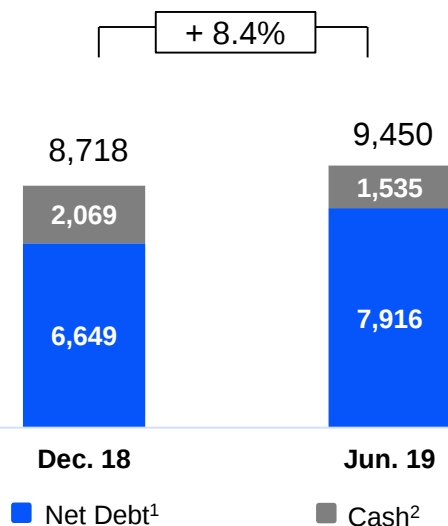


1. Capex accrued gross of contributions and connections fees. Differences between Capex accrued and Capex paid are included in the NWC.

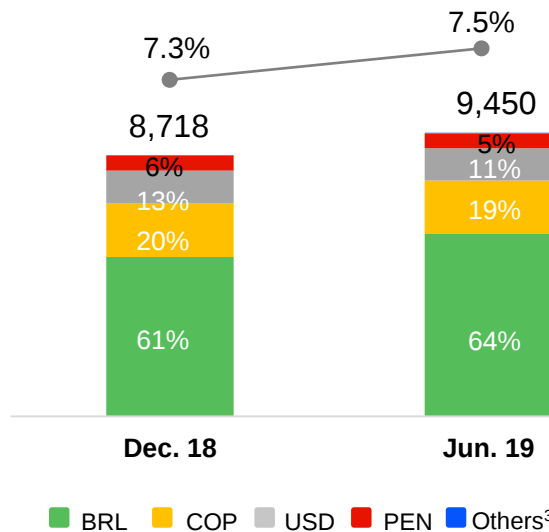
Gross debt breakdown (US\$ mn)

Minimizing risk by issuing debt in operating companies in local currency

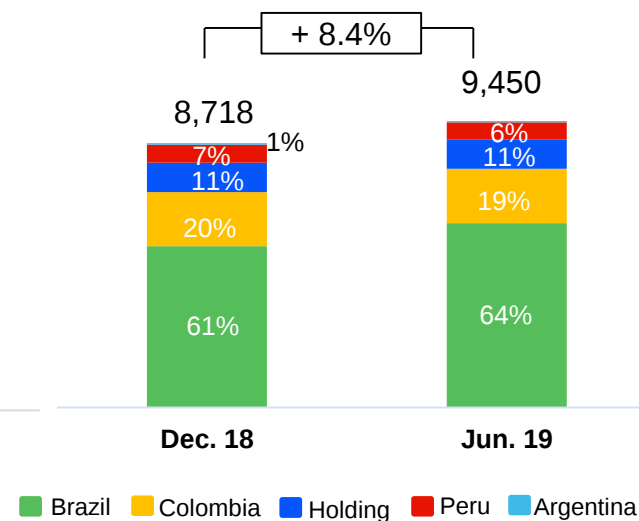
Gross and Net Debt¹



Gross debt breakdown by currency



Gross debt breakdown by country



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%; Jun. 19: 0.22%.

Focus Enel Dx São Paulo

Strong performance in Enel Dx Sao Paulo



Financial highlights

	Local GAAP (R\$ mn)			H1 19 (US\$ mn) ¹
	H1 18	H1 19	Δ YoY	
Net Revenues	11,100	11,425	+2.8%	1,767
EBITDA	516	913	+77.0%	255
Total Net Income	(161.1)	200.3	-	41
Gross Capex	590	419	-29.0%	108
Opex	1,043	891	-14.6%	204

Operating highlights

	H1 18	H1 19	Δ YoY
Energy distributed (TWh) ³	21.7	22.1	+1.5%
Number of customers (mn) ³	7.18	7.25	+1.1%
Energy losses ³ (%)	9.6	9.5	-0.1 p.p.

Gross Debt profile

	H1 18	H1 19	Δ YoY
Net debt (R\$ mn)	4,206	5,095	21.1%
Av. Maturity (years)	2.3	4.1	+1.8 y
Cost of debt ² (%)	10.0	7.8	-2.2 p.p.
Av. Spread (%)	1.87	1.18	-0.69 p.p.
Rating	Fitch: AA Moody's: A3	Fitch: AAA Moody's: Aaa	

Quality indicators⁴

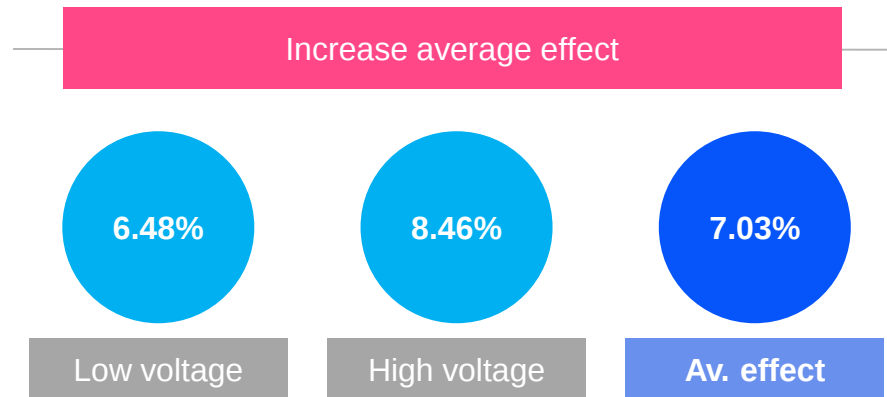
	H1 18	H1 19	Δ YoY
SAIDI (hours)	8.17	7.53	-8%
SAIFI (times)	4.86	4.42	-9%
Collection (%)	100.2	99.4	-0.8 p.p.

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 São Paulo

New Tariff Cycle of the company was applied as of July 4th, 2019

Key assumptions (R\$ million)	Tariff review (final values)
Gross RAB	R\$ 15.9 bn
Net RAB	R\$ 8.6 bn
WACC	8.09%
Regulatory Opex (year)	R\$ 1.764 mn
SAIDI 2019 ¹	7.4 hours
SAIFI 2019 ²	5.1 times
Regulatory Losses 2019	9.35%



New tariff represents the most relevant contribution in our Strategic Plan 2019-21 growth

1. System Average Interruption Duration Index.
2. System Average Interruption Frequency Index.

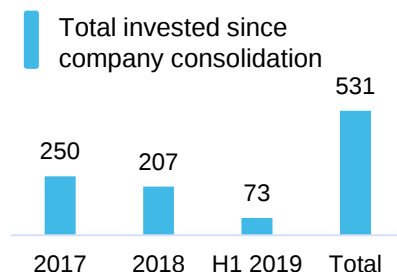
Focus Enel Dx Goiás

Turnaround process well on track



Financial highlights¹ (US\$ mn)

	H1 18	H1 19	Δ YoY
Revenues	760	753	-1.0%
EBITDA	104	121	+16.1%
Opex	75	107	+43.0%



Operating highlights

	H1 18	H1 19	Δ YoY
Energy distributed (TWh)	6.6	6.9	+5.1%
Number of customers (mn)	2.97	3.07	+3.1%
Energy losses ³ (%)	12.5	11.2	-1.3 p.p.

Gross Debt profile

	H1 18	H1 19	Δ YoY
Gross debt (US\$ mn)	428	597	+39.5%
Av. Maturity (years)	2.3	1.4	-0.9 y
Cost of g. debt (%)	8.2	8.0	-0.2 p.p.
Av. Spread (%)	1.85	1.73	-0.12 p.p.

Quality indicators²

	H1 18	H1 19	Δ YoY
SAIDI (hours)	32.9	23.8	-27.7%
SAIFI (times)	17.5	12.5	-28.6%

More than US\$ 500 mn invested in these last two years and a half

Capital Increase update

Successful first phase finalization

	Total rights exercised	Total Amount received	% of total capital increase proposed
First PRP results	18,224,843,129	US\$ 2,954 mn	97%

	February	March	April	May	June	July	August	September
Key Process Milestones								
Board of Directors Meeting		● 27-Feb						
Board Call for Extraordinary Shareholder's Meeting ("ESM")		● 27-Feb						
Record Dates to Vote at ESM		● 11-Mar (ADR holders)	● 24-Apr (Shareholders)					
ESM			● 30-Apr					
File Application to Register New Shares with the CMF & Receive Certificate of Registration ¹				15-May				
Preemptive Rights Periods					27-Jun		29-Aug	
Mandatory PRP					Chile: 27-Jun	30 days	26-Jul	
					USA: 3-Jul	21 days	23-Jul	
Additional Voluntary PRP							Chile: 6-Aug	24 days
							USA: 7-Aug	17 days
Potential Rump Placement								● Sep

1. Timing is dependent on share registration with CMF.

Closing remarks



At EBITDA level, better results in almost all businesses than the same period previous year despite currency devaluation thanks to Enel Dx São Paulo consolidation and thanks to the past liabilities resolution in Argentina

Industrial
growth

Enel Dx São Paulo's tariff review better than expected

Efficiencies

Shareholders
return

Sustainability
commitment

Successful capital increase lay the foundation for future growth

Solid progressed in sustainability commitment reflected in international recognition in this field

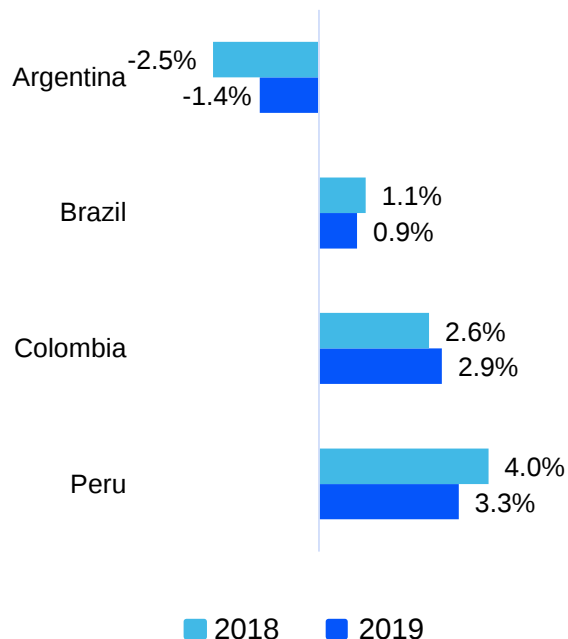


Exhibits

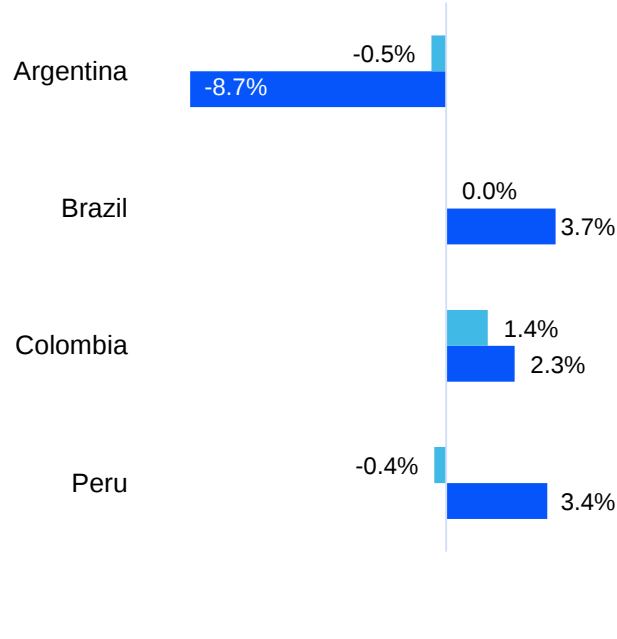
Market context evolution



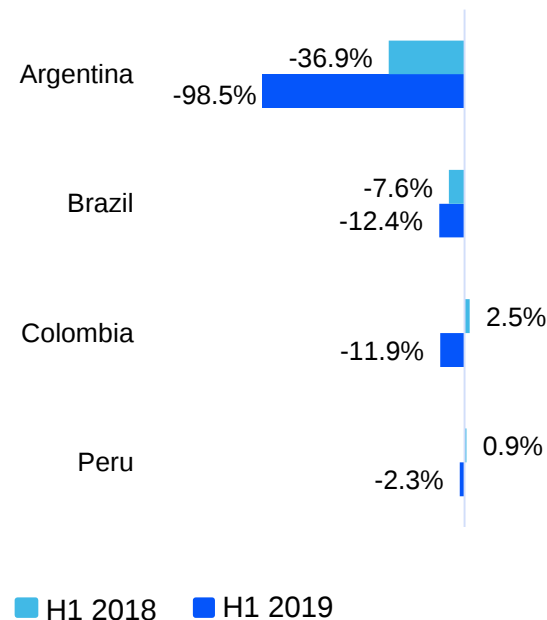
Annual GDP growth¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³



1. GDP (E) for 2018. Source: Latin America Consensus Forecast as of July 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 H1 2019



Argentina



- The 50% of inflation adjustment of the Dx tariff corresponding to February 2019 began to be applied on March 1st.
- The Argentina Energy Secretariat issued Resolution N° 1/2019 in march, which establishes a new remuneration system in the whole sales market.
- Agreement of the Implementation of Jurisdiction Transfer and the Agreement in connection with past liabilities, both were ratified on Extraordinary Shareholders' Meeting of Edesur on June, 2019.

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%.

Colombia



- Law 1955 of 2019: Establishes that commercial agents will be required to purchase between 8% and 10% of their total energy purchases from NCRE.
- Law 1964 of 2019: Promotes the use of electric vehicles in order to contribute to sustainable mobility and reduction of emissions.

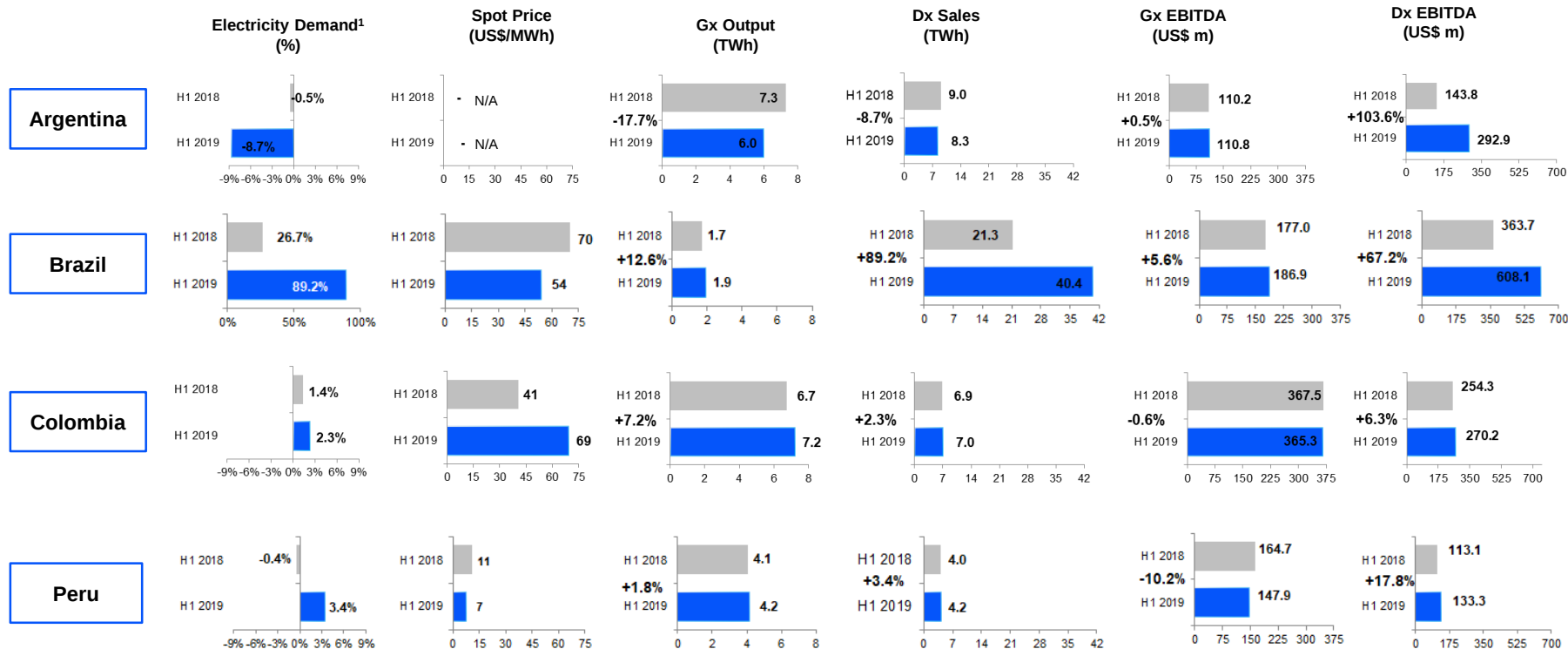
Peru



- No relevant regulatory news.

Operating Exhibits H1 2019

Business context in H1 2019 v/s H1 2018



Operating Exhibits H1 2019

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

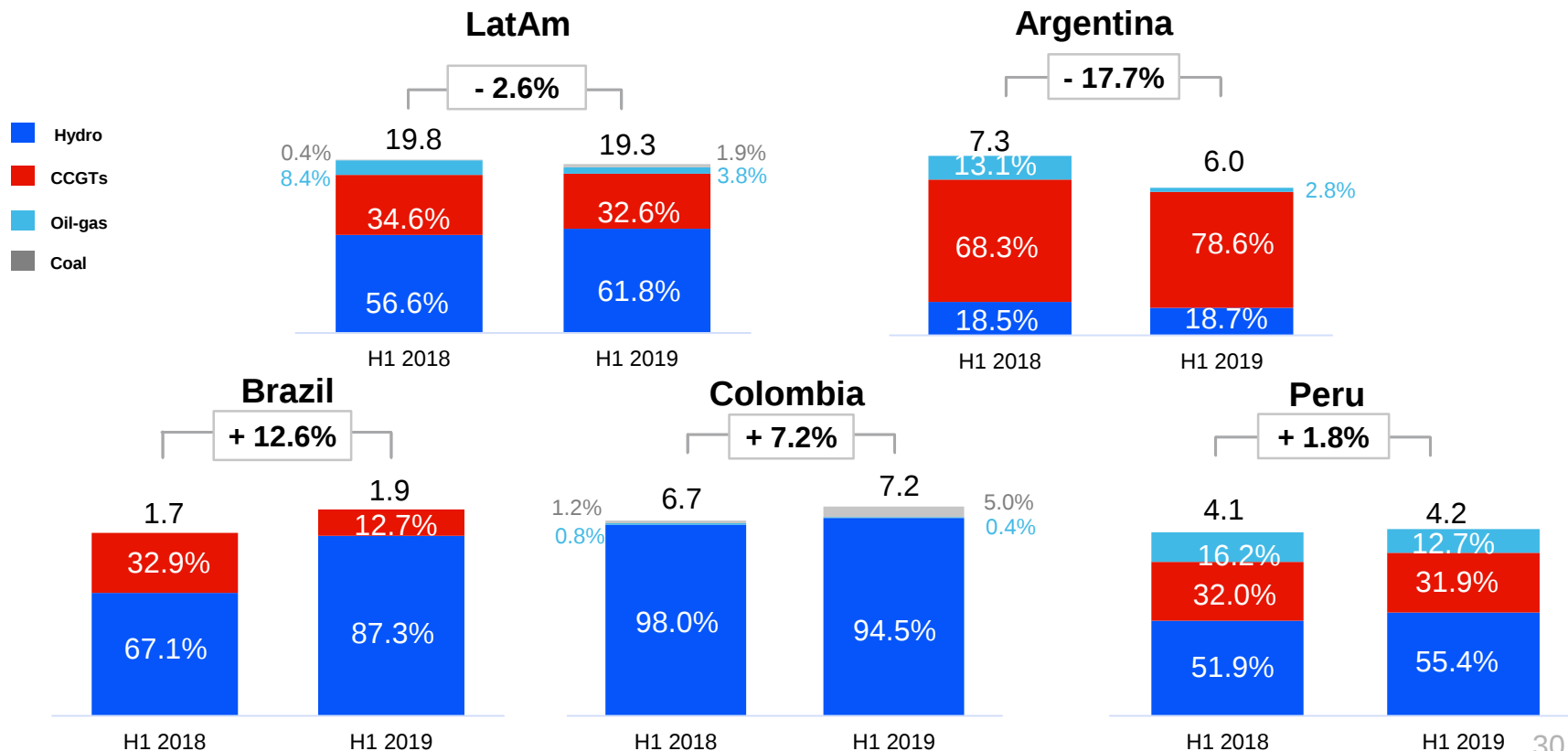


Net installed capacity (MW)					
MW	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	1,169	1,922	0	4,419
Brazil	1,035	0	319	0	1,354
Colombia	3,097	184	0	225	3,506
Peru	792	731	462	0	1,986
Total	6,253	2,084	2,703	225	11,265

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,121	166	4,715	0	6,002
Brazil	1,662	0	241	0	1,903
Colombia	6,822	32	0	363	7,217
Peru	2,302	528	1,326	0	4,156
Total	11,908	725	6,282	363	19,278

Operating Exhibits H1 2019

Production mix (TWh)



Operating Exhibits H1 2019

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,479,371	8,258	14.8%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,943,234	5,772	21.8%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,892,649	5,898	13.7%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,065,331	6,920	11.2%	Goiás, Brazil	377,008	2023
Enel Dx São Paulo	7,247,472	21,798	9.5%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,480,571	7,039	7.8%	Bogota, Colombia	26,093	2019 ¹
Enel Dx Perú	1,431,454	4,178	8.1%	Lima, Peru	1,550	2022
Total	24,540,082	59,863	-	-	-	-

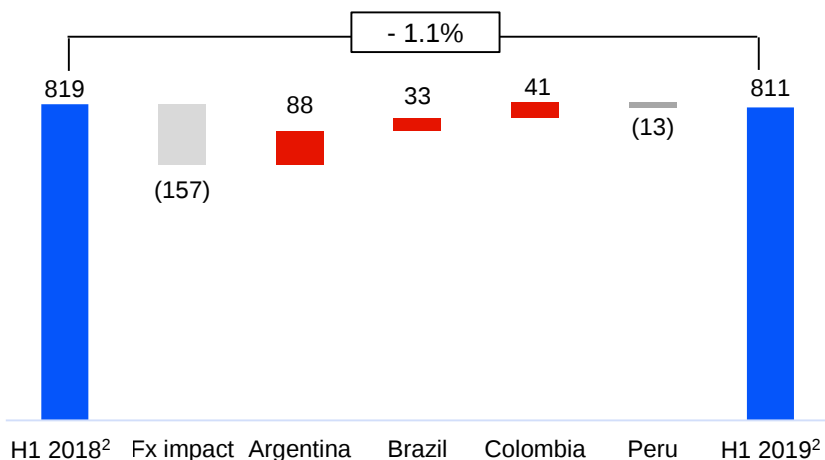
1. 2014 process is still pending. It is expected to start the process by 3Q 2019.

Financial Exhibits H1 2019

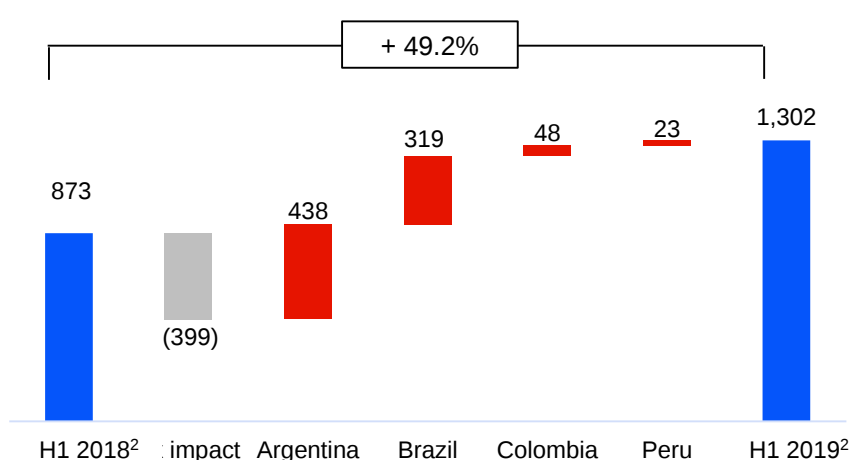
EBITDA (US\$ mn)



Generation¹



Distribution¹



Financial Exhibits H1 2019

Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,417	366	1,051
Cash and cash equivalents ¹	1,535	0	1,535
Total liquidity	2,952	366	2,586

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

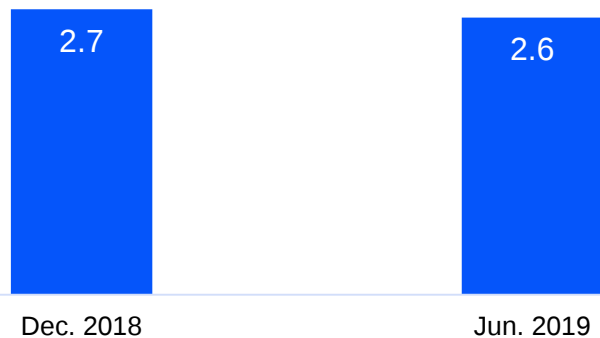
1. Include cash and cash equivalence for more than 90 days

Financial Exhibits H1 2019

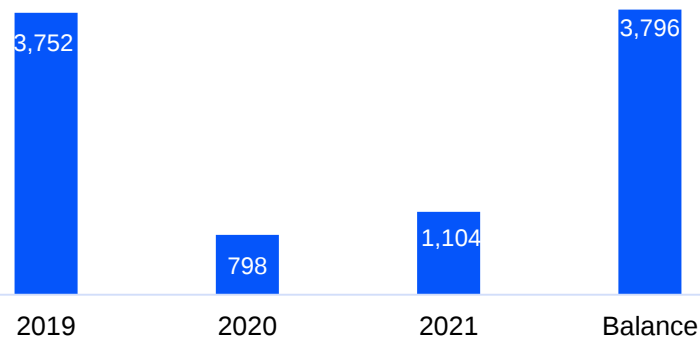
Debt maturity



Average residual maturity (years)



Debt profile (US\$ mn)



Ratings and acknowledgements



Sustainability Award
Industry mover 2019



Dow Jones
Sustainability Indexes

Chile Index
MILA Index
Emerging markets Index



FTSE4Good

Emerging markets Index
Latin America Index



MSCI



MSCI EM SRI Index



Best Emerging Markets
performers ranking (top 100)



Sustainability category
3rd place

H1 2019 results

Disclaimer



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H1 2019 Results

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Thank you.

