



**HECHO ESENCIAL**  
**Enel Américas S.A.**  
**Inscripción Registro de Valores N°175**

Santiago, 1 de marzo de 2019  
**Ger. Gen. N°35/2019**

Señor  
Joaquín Cortez Huerta  
Presidente  
Comisión para el Mercado Financiero  
Avenida Libertador Bernardo O'Higgins N°1449  
Presente

**Ref. COMPLEMENTA HECHO ESENCIAL.**

De mi consideración:

De conformidad con Oficio Ordinario N°6244 de la Comisión para el Mercado Financiero, de fecha 28 de febrero de 2019, procedemos a complementar Hecho Esencial emitido el día 27 de febrero de 2019 con los siguientes antecedentes:

1. Monto o porcentaje del aumento de capital que se destinará a oportunidades de inversión mediante operaciones de fusiones y adquisiciones y compras de participaciones de minoritarios.

El uso de fondos recaudado mediante el aumento de capital propuesto es el siguiente:

- US\$ 2.650 millones se destinarán a proveer de fondos a la filial Enel Brasil S.A. mediante un ulterior aumento de capital en esta última y/o uno o más préstamos a la misma, a fin de posibilitar que Enel Brasil S.A. pague a Enel Finance International N.V. un préstamo contraído por la misma, que reemplazó deudas de Enel Brasil S.A. con bancos, asociadas a la adquisición de la sociedad brasileña Eletropaulo Metropolitana Eletricidade de São Paulo S.A. (Eletropaulo)
- US\$850 millones para reestructurar los pasivos de los fondos de pensiones de Eletropaulo y la reducción de fondos contingentes o provisiones por litigios en Brasil.

Dado lo anterior, no está contemplado utilizar recursos recaudados mediante el aumento de capital en potenciales fusiones y adquisiciones y compras de participaciones de minoritarios, sino que al perfeccionarse este aumento de capital se alcanzará la finalidad de aprovechar oportunidades de inversión mediante el fortalecimiento del balance de Enel Américas S.A.

2. Tipo de fusiones y adquisiciones y compras de participaciones de minoritarios a que se refiere el hecho esencial.

En el contexto de la finalidad del aumento de capital indicada en el Hecho Esencial de 27 de febrero de 2019, esta operación dejaría a Enel Américas S.A. en una posición financiera que le permitiría levantar deuda a efectos de realizar fusiones y adquisiciones y compras de participaciones de minoritarios. En este sentido, las potenciales fusiones y adquisiciones y compras de participaciones de minoritarios que se evaluarían son:

- Compras de minoritarios en cualquiera de las actuales filiales de Enel Américas S.A., las que al día de hoy representan oportunidades por hasta US\$ 2.000 millones.
- Potenciales adquisiciones de empresas del sector eléctrico en los mercados en que Enel Américas S.A. participa mediante sus filiales (Argentina, Brasil, Colombia y Perú).

3. En qué consistiría la reestructuración de pasivos de los fondos de pensiones y reducción de fondos contingentes en Brasil.

Reestructuración de pasivos de fondos de pensiones: Eletropaulo patrocina planes de beneficios adicionales de jubilación y pensión para sus empleados actuales y antiguos empleados y sus beneficiarios, siendo FUNCESP la entidad responsable de la administración de dichos planes de beneficios. La FUNCESP es el mayor fondo de pensiones privado de Brasil (el cuarto más grande, incluidos los fondos de pensiones controlados por el gobierno) es multi-patrocinados y gestiona activos de aproximadamente US\$ 7,5 mil millones y cerca 50 mil personas, de los cuales 17 mil personas son de Eletropaulo.

Los principales riesgos del Fondo de Pensión que impactan a Eletropaulo están relacionadas con tasas de descuento, tabla de mortalidad, y tasas esperadas de retorno de los activos. Las obligaciones actuariales al día 31 de diciembre de 2018 eran de US\$ 3,3 mil millones y el déficit de US\$ 1,0 mil millones.

Con la finalidad de verificar el impacto en las obligaciones actuariales en este pasivo actuarial, la tabla a seguir ilustra un análisis de sensibilidad de las premisas actuariales, considerando una variación de 0,25% en la tasa de descuento. El resultado cuantitativo en 31 de diciembre de 2018 está demostrado como sigue:

Sensibilidad	Tasa de Descuento	
	+0,25%	-0,25%
<b>Impacto en el beneficio definido</b>	-0,07 Bi USD	+0,07 Bi USD
<b>Total de la obligación del beneficio definido</b>	3,2 Bi USD	3,3 Bi USD

En el caso de mantener las condiciones actuales de los planes sin hacer nada, el déficit tiende a crecer debido al aumento de la expectativa de vida y/o a la reducción de la tasa de descuento del pasivo del fondo de pensión. Para mitigar dicha exposición, Eletropaulo desarrolla un plan de migración voluntario de los planes Beneficio Definido que actualmente Eletropaulo posee para planes de Contribución Definida, mitigando riesgo del déficit aumentar por premisas actuariales en el futuro, y la posible reestructuración de los contratos de deuda de Eletropaulo con la FUNCESP. Dicho Plan deberá ser evaluado por órganos competentes en los próximos meses.

Fondos contingentes o provisiones por litigios en Brasil: Las distribuidoras controladas por Enel Américas S.A. en Brasil, a través de Enel Brasil S.A. – Eletropaulo, Enel Distribuicao Rio, Enel Distribuicao Goias y Enel Distribuicao Ceará - tienen aproximadamente 70 mil litigios a diciembre de 2018. En los balances de las empresas, están provisionados US\$ 600 millones. Estos pasivos,



de acuerdo a las normas brasileñas, están sujetos en su gran mayoría a una tasa de actualización del 1% mensual más índices que reflejan la inflación o se aproximan de ella, lo que genera una excesiva carga financiera, y por lo tanto reduce de forma significativa el resultado neto de las empresas y distribución de dividendos a los accionistas, drenando los flujos de efectivo de las empresas.

En base a la utilización de “analytics” sobre los comportamientos de las partes activas de los litigios masivos, se está implantando un sistema capaz de identificar los potenciales acuerdos con dichas partes activas, y para los casos futuros, evitar nuevos litigios. Este plan tiene una necesidad de fondos de US\$ 150 millones, que serán destinados a la gestión de acuerdos e implantación de las plataformas tecnológicas. Ello proporcionaría un beneficio inicial esperado de un 30% de reducción del valor provisionado, y una reducción del volumen de nuevos litigios basado en los últimos pilotos implantados en 2018.

#### 4. Efectos financieros que pudiera tener el referido aumento de capital.

Se prevén los siguientes efectos financieros derivados del perfeccionamiento del aumento de capital propuesto:

- Mejora en la utilidad y el flujo de caja de Enel Américas S.A.: al pagarse la deuda que Enel Brasil S.A. tiene con Enel Finance International N.V, reestructurarse los pasivos de los fondos de pensiones y reducirse los fondos contingentes o provisiones por litigios en Brasil, la carga financiera se aliviaría en forma considerable, lo cual se traduciría en un menor gasto financiero y por ende una mayor utilidad y una mejora en el flujo de caja, tanto en Enel Brasil como en Enel Américas, que consolida esta última.
- Mayores dividendos a recibir en Enel Américas: al aumentar la utilidad y mejorar el flujo de caja de Enel Brasil, ésta podría aumentar su distribución de dividendos, lo cual permitiría que Enel Américas S.A. reciba mayores dividendos.
- Mayor capacidad crediticia: al disminuir el nivel de deuda, los indicadores crediticios de Enel Américas S.A. mejorarían considerablemente, lo que le permitiría tener mayor flexibilidad para levantar deuda en los mercados financieros.

#### 5. Cualquier otro antecedente que se considere relevante para la adecuada comprensión y evaluación del hecho esencial.

De cara a completar otros antecedentes que consideramos relevantes a efectos de un mejor entendimiento de la operación, procedemos a señalar que en fechas 27, 28 de febrero y 1 de marzo, las 3 agencias internacionales de calificación de crédito que cubren Enel Américas S.A. así como aquella local, procedieron a publicar sus correspondientes notas de prensa comentando acerca de la operación de referencia.

Las citadas agencias de rating son las siguientes:

- Internacionales: S&P, FITCH Ratings y Moody's.
- Nacional: Feller Rate

Hubo unanimidad por parte de los 4 calificadores de riesgo en calificar esta operación como “credit positive” para Enel Américas, S.A destacando, entre otros, cuanto sigue:

- “Proposed capital increase of up to USD3.5 billion is a credit positive and will help solidify its investment grade rating”

- "Once completed, the transaction is likely to have an overall positive impact on Enel SpA's and Enel Americas' credit metrics"
- "Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile"
- "We consider the proposed transaction to be a favorable development for Enel Americas' credit quality because it should strengthen the company's short-term credit metrics"
- "Proposed capital increase is credit positive for Enel Americas as it will reduce leverage"
- "Positiva esta inyección de fondos para la compañía, en especial para la filial Enel Brasil S.A., lo que resultaría en mayores eficiencias y en un desapalancamiento del perfil financiero".

Para mayores antecedentes, se adjuntan las 4 notas de prensa citadas más arriba.

Saluda atentamente a Ud.,

  
**AURELIO BUSTILHO DE OLIVEIRA**  
**Gerente de Administración, Finanzas y Control**  
**Enel Américas S.A.**

c.c.: Banco Central de Chile  
 Bolsa de Comercio de Santiago  
 Bolsa Electrónica de Chile  
 Banco Santander-Chile – Representante de los Tenedores de Bonos  
 Depósito Central de Valores  
 Comisión Clasificadora de Riesgos

**Bulletin:**

**Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile**

**Primary Credit Analyst:**

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BUENOS AIRES (S&P Global Ratings) Feb. 27, 2019--S&P Global Ratings said today that its rating and outlook on Chile-based electric power integrated utility, Enel Americas S.A. (BBB/Stable/--), were unaffected following the announcement of a \$3.5 billion capital increase.

Overall, we view the proposed transaction as a favorable development for the rating, because the capitalization should alleviate the group's short-term credit metrics that deteriorated in fiscal 2018 following the acquisition and integration of Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. (Eletropaulo), the largest electric power distributor in Brazil in terms of revenues and energy distributed. We consider the capital raise to be in line with the group's commitment to maintaining a healthy financial profile.

Our base-case scenario previously assumed a gradual improvement in the group's main credit metrics thanks to higher EBITDA, particularly at the newly acquired entities due to gains in efficiency, but we now expect the recovery to occur sooner. Our updated forecast indicates that pro forma after the capitalization, adjusted debt to EBITDA should trend down to around 1x by the end of 2019, a similar level prior to Eletropaulo's acquisition, from 2.3x in 2018. This expected level is now more comfortably aligned with our expected range for the rating. Previously, we expected this to occur only by 2021. In addition, we expect the capitalization and a less leveraged balance sheet to allow Enel Americas to seek new investment opportunities in the region in the upcoming years through either buyouts of minority investors or privatizations



*Bulletin: Enel Americas' Potential \$3.5 Billion Capital Increase Is Consistent With Its Aim To Maintain Strong Financial Profile*

and consolidations. Given that we consider the capital increase to be in line with the group's strategy and our updated forecast for metrics to be aligned with historical levels, there's no impact on our current assessment of Enel Americas' credit quality. However, if the group further deleverages in the following years and continues to consolidate its asset base, an upgrade is possible.

The capitalization will be discussed during an extraordinary shareholders' meeting on April 30, 2019, and if approved, it will likely be completed during the second half of 2019. According to the group's information, it will use proceeds to repay a \$2.65 billion short-term intercompany loan from Enel Finance International that was used to acquire Eletropaulo and to repay some other obligations at the Brazilian subsidiaries, including pension liabilities at Eletropaulo and other contingencies for around \$850 million. As a result of the plans for proceeds, we expect a significant deleveraging and optimization of the Brazilian assets that should bolster dividend distributions to the ultimate holding company starting in the third quarter of 2019.

The group announced the capital increase in conjunction with its 2018 results, which highlighted Enel Americas' continued robust operating performance, including a 14% rise in EBITDA over the prior comparable period.

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28 Feb 2019 Comment

## Fitch Ratings: Enel Americas' Proposed USD3.5B Capital Increase a Credit Positive

Fitch Ratings-New York-28 February 2019: Fitch Ratings believes Enel Americas'(BBB+/Stable) proposed capital increase of up to USD3.5 billion is a credit positive and will help solidify its investment grade rating. Proceeds from the proposed capital increase, to be executed as a rights offering, will be used to provide Enel Brasil S.A. with funds to prepay the USD2.65 billion intercompany loan between Enel Brasil and the funding vehicle of the parent Enel S.p.A. (A-/Stable), Enel Finance International NV. The company expects to use the approximately USD850 million remaining for pension obligations and other contingencies in Brazil.

Fitch believes the completed transaction will solidify Enel Americas investment grade credit profile. It will also ratify Enel S.p.A.'s very strong commitment toward Enel Americas, demonstrating the strategic importance of Enel Americas to the overall group.

Fitch estimates that successful completion of the capital increase would result in pro-forma Net debt to EBITDA for 2019 of approximately 1.0x for Enel Americas. We believe a successful issuance will provide the company greater flexibility to continue exploring its inorganic growth initiative, which includes acquiring minority interest in its existing operations.

Fitch expects Enel S.p.A will maintain at least its existing 51.8% stake in Enel Americas and will contribute cash to the capital increase. At a consolidated level, the transaction will bring a cash inflow related to the equity injected by Enel Americas' minority shareholders.

Although Fitch does not expect a sizeable benefit to Enel America's consolidated ratios (up to 0.1x reduction for FFO net adjusted leverage), the transaction reinforces our view of the company's strategy as well balanced between pursuing growth and keeping a moderate leverage for the main subsidiaries and the whole group. Based on Enel S.p.A.'s latest business plan, their total activities in Latin America should increase their contribution to the group's EBITDA to 35% in 2021 from 29% in 2018.

On Feb. 27, 2019, Enel Americas announced a capital increase of up to USD3.5 billion to be executed as a rights offering in the Santiago Stock Exchange, Electronic Stock Exchange and CMF, concurrent with the U.S. SEC registration of American depositary shares (ADS), which trades on the NYSE. The price setting mechanism is a risk offer price equal to a five-day volume weighted average price of common shares minus a 5% discount. The transaction will proceed upon the approval by shareholders in the scheduled extraordinary shareholders meetings on April 30, 2019. Upon approval, a mandatory pre-emptive rights period (PRP) will be held for 30 days in Chile, followed by an extended PRP to American depositary receipts (ADR) holders, which is expected to start in June ending in August 2019, and the rump placement will end in September.



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## ISSUER COMMENT

28 February 2019

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### RATINGS

#### Enel Americas S.A.

Senior Unsecured –  
Foreign Currency  
Outlook

Baa3  
Negative

#### ENEL S.p.A.

LT Issuer Rating  
Outlook

Baa2  
Stable

Source: Moody's Investors Service

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## Enel Americas S.A., Enel S.p.A.

### Proposed capital increase is credit positive for Enel Americas

On 27 February 2019, [Enel Americas S.A.](#) (ENIA or "the company", Baa3 negative) announced that it will pursue a capital increase of up to \$3.5 billion. The expectation is that the full process will be concluded by September 2019. Eventual proceeds are to be used to redeem up to \$2.65 billion in debt raised to purchase [Eletropaulo Met. De Elet. de Sao Paulo](#) (Enel Distribuição São Paulo, Ba1 stable) in June 2018 and to honor approximately up to \$850 million in pension related liabilities of Enel Distribuição São Paulo. [Enel S.p.A.](#) (Enel or "the group", Baa2 stable), which is ENIA's majority shareholder with a 51.8% interest, subsequently announced that it will assess how it intends to participate in this capital increase.

### Proposed capital increase is credit positive for ENIA

The transaction, if completed, will be credit positive for ENIA, as it will reduce leverage. The company expects reported Net Debt to EBITDA to close 2019 at 1.0x should it be completed vs. 1.7x if not. Moody's estimates that a \$3.5 billion capital increase would lead CFO pre-WC / Debt as of year-end 2019 to reach approximately 30% in contrast to 20% considering the current capital structure.

The substantial improvement in leverage assists in diminishing the credit linkages to sovereign credit quality of the countries it operates, mainly [Colombia](#) (Baa2 negative), [Brazil](#) (Ba2 stable), and [Argentina](#) (B2 stable). With a lower leveraged capital structure, the company's credit profile will be better positioned to face eventual macroeconomic stresses that usually accompany sovereign crises or risks related to adverse regulatory changes upon social or political pressures, common to stressed macroeconomic emerging market environments.

The effects of the capital increase on the company's credit profile are tempered by its appetite to continue to grow inorganically. The company shows a strong track record of adequate turnaround and ramping up of operations following strategic acquisitions, such as Enel Distribuição Goiás S.A. in 2017 and within the first seven months following Enel Distribuição São Paulo's acquisition in June 2018. Nonetheless, additional acquisitions, particularly if debt funded and located in lower rated countries, can likely lead to only a temporary improvement in leverage and therefore maintaining close credit linkages with sovereign credit quality of the countries it operates.

More generally, Moody's credit view on ENIA reflects the company's geographic diversification and robust asset portfolio. The operations in Colombia and [Peru](#) (A3 stable), expected to account for more than 40% of pro-forma EBITDA, mitigate sovereign related risks, while the growing presence in Brazil and Argentina is credit negative. The credit profile further reflects business segment diversification, with the more predictable electricity

distribution business growing in 2018 to 57% from 52% in 2016, and expected to reach approximately 65% by 2021.

The company maintains adequate credit metrics, with adjusted Net Debt to EBITDA registering 2.6x in December 2018, but the overall linkages to the sovereign credit profile of the countries in which it operates weigh negatively in the company's credit profile relative to other peers in the sector operating in countries with higher sovereign ratings.

Moody's credit view also recognizes ENIA's nature as a non-operating holding company. Senior unsecured debt of non-operating holding companies are structurally subordinated to debt of its operating subsidiaries.

#### **The proposed transaction is neutral for Enel's credit metrics**

The cash contribution associated with ENIA's capital increase would be around \$1.8 billion for Enel should it decide to participate in proportion to its current 51.8% ownership. However, Moody's expects that the transaction would have little impact on group credit metrics given that ENIA is fully consolidated within Enel. In addition, Moody's understands that part of the proceeds from the capital increase will be used to repay an intercompany loan from Enel Finance International NV to fund the acquisition of Enel Distribuição São Paulo.

Through the capital increase, ENIA aims at enhancing its financial position to pursue new opportunities for organic and inorganic growth, both through minority buy-outs and M&As, optimising cash flows and improving its debt level. As such, the transaction is consistent with Enel's own strategy: the group's 2019-21 strategic plan published in November 2018 provides among other for (1) significant capital spending in South America, which is expected to account for approximately 30% of the group's total capex programme of €27.5 billion over three years; and (2) an ongoing simplification of the group's structure, including a reduction in minorities. At the same time, the credit impact on Enel of potential future M&A would depend on the risk profile of the acquired assets, including any associated country risk.

### **Moody's related publications**

#### **Credit Opinion**

- » [Enel Americas S.A.: Update following rating affirmation](#), 15 June 2018
- » [ENEL S.p.A.: Update to credit analysis](#), 7 January 2019

#### **Issuer Comment**

- » [Enel Americas' potential acquisition of Eletropaulo would likely increase debt, a credit negative](#), 30 April 2018
- » [ENEL S.p.A.: Acquisition of Eletropaulo strengthens group's position in Brazil at a manageable cost](#), 11 June 2018

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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## Ante el anuncio de un eventual aumento de capital por US\$ 3.500 millones en Enel Américas, Feller Rate ratifica sus clasificaciones.

	31 Dic. 2018	28 Feb 2019
Solvencia	AA-	AA-
Perspectivas	Estables	Estables

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**SANTIAGO, CHILE – 1 DE MARZO DE 2019.** Ante un eventual aumento de capital, Feller Rate ratificó en “AA-” las clasificaciones de la solvencia, bonos y líneas de bonos de Enel Américas S.A. A la vez, confirmó la clasificación de sus acciones en “Primera Clase Nivel 2” y la de sus líneas de efectos de comercio en “Nivel 1+/AA-”. Las perspectivas de la clasificación se mantienen “Estables”.

El 27 de febrero de 2019, a través de un Hecho Esencial, Enel Américas convocó a una Junta Extraordinaria de Accionistas a realizarse el día 30 de abril para votar por un nuevo aumento de capital de US\$ 3.500 millones mediante nuevas acciones de pago, el cual tiene como objetivo prepagar cerca de US\$ 2.650 millones de deuda con empresa relacionada (Préstamo financiero otorgado por Enel Finance International usado para la adquisición de Electropaulo y el prepago de deuda de filial brasileña) y subsanar contingencias ligadas al pago de pensiones en Brasil por US\$ 850 millones. Cabe destacar que, si este aumento de capital fuese aprobado, la operación se llevaría a cabo hacia el segundo semestre de este año.

Feller Rate ve como positiva esta inyección de fondos para la compañía, en especial para la filial Enel Brasil S.A., lo que resultaría en mayores eficiencias y en un desapalancamiento del perfil financiero, el cual se ha visto presionado en 2018 ante de adquisición de Electropaulo y mayores costos financieros ligados al encarecimiento de créditos en ese país. De hecho, el indicador Deuda Financiera Neta / Ebitda alcanzó 2,1x a diciembre de 2018 desde las 1,2x del año pasado, a pesar del aumento del Ebitda de un 15%. Asimismo, este aumento de capital es consistente con el compromiso de la firma de mantener un perfil crediticio equilibrado, donde el indicador Deuda financiera Neta / Ebitda llegaría a 1,0x post operación.

No obstante, a pesar de una mejora relativa de los indicadores crediticios en plazos menores a los esperados inicialmente, la compañía mantiene la intención de potenciar el negocio en la región, aprovechando nuevas oportunidades de fusiones, adquisiciones y compras de minoritarios. De esta forma, Feller Rate espera que el financiamiento de estas eventuales operaciones sea a través de nuevo endeudamiento y fondos propios, manteniendo la expectativa que la compañía mantendrá un indicador de Deuda Financiera neta / Ebitda con un *peak* de 2,5x, en línea con la categoría asignada.

Además, será relevante la materialización de las expectativas de mejora económica tanto en Brasil como en Argentina, países con importantes desafíos que se encuentran clasificadas en “B/Estables” y “BB-/ Estables” por agencias internacionales, donde para Enel Américas tienen una importancia relevante.

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