



PRESS RELEASE

COSTANERA INVESTED 1.142 BILLION PESOS IN 2016

MAIN FINANCIAL HIGHLIGHTS

(Millions of Argentine Pesos, ARS)	Jan / Dec 2016	Jan / Dec 2015	Change
Revenues	1,966	1,417	38.7%
EBITDA *	893	744	19.6%
EBIT	493	414	19.0%
Net income	116	(91)	-
Net debt	264	291	(9.3%)
Capex	1,142	772	47.9%

*EBIT before depreciation and amortization.

Maurizio Bezzeccheri, Country Manager of Enel in Argentina, said: "*Costanera reported an improvement in operating results due to the revenues received as a result of the progress of the maintenance works in the steam turbo plants since 2013. On the other hand, on February 2nd, 2017 the national authorities unveiled the new regulatory framework for energy generation. Although the Company is still assessing the impacts of this measure, we remain confident that it will help the sector to overcome the current delicate situation, and to ensure the economic and financial sustainability of the company*".

Buenos Aires, February 9th, 2017 - The Board of Directors of Central Costanera SA ("Costanera") approved its annual financial statements for the fiscal year ended on December 31, 2016.1

- **Revenues** increased due to higher revenues obtained from the equipment availability contracts of combined cycles and steam turbo units, as well as the remuneration adjustments of generators set forth by Resolution ENRE [Argentina's National Electricity Regulator] N° 22/2016, effective as of February 2016).
 - Such increase was partially offset by lower volume of energy generated.

¹On October 6, 2016, the Extraordinary Shareholder's Meeting of the Company approved the amendment of Section 1 of the Bylaws, changing the name of the company from "Sociedad Central Costanera S.A." to "ENEL GENERACION COSTANERA S.A.". - Amendment pending registration.



- **EBITDA** increased due to higher revenues, which exceeded the higher costs for materials and supplies, insurance and salaries.
- **EBIT** increased in line with the improvement in EBITDA, while depreciation recorded an increase of 21% over 2016 due to the increase in the assets base due to the commissioning of investments.
- **Net income** improved mainly due to lower financial charges as a result of a lower currency devaluation of the ARS against the US dollar on debt denominated in that currency.
- **Net Debt** decreased, in general terms, due to the increase in free cash flow, mainly as a result of increased revenues and improved collections.
- **Capex** focused on the maintenance of power generation units, with the purpose of optimizing plant availability and reliability.

MAIN OPERATING HIGHLIGHTS

- The energy generated by Costanera in 2016 decreased to 5,713 GWh from 8,167 GWh in 2015 (-30%), due to lower plant availability. This was mainly due to major maintenance works carried out on both combined cycles, in addition to the works of the maintenance plan in the steam turbo units.

Central Costanera S.A. registered before the IGJ [Inspección General de Justicia – Superintendence of Corporations] under No. 1854, Book 110, Volume A of “Sociedades Anónimas” [Corporations], on March 31st, 1992; domiciled at Av. España 3301 (C1107ANA) CABA - Argentina. España 3301 (C1107ANA) CABA - Argentina.

Phone (+54 11) 4307-3040 to 49 Fax (+54 11) 4307- 1706.