

PRESS RELEASE

COSTANERA'S REVENUES UP 40.8%, 685 MILLION PESOS OF INVESTMENTS IN 9M 2016

MAIN FINANCIAL HIGHLIGHTS

(millions of Argentine pesos, ARS)	Jan/Sep 2016	Jan/Sep 2015	Change
Revenues	1,421	1,009	40.8%
EBITDA *	749	539	39.0%
EBIT	460	292	57.5%
Net income	(1)	(9)	90.8%
Net debt	256	291 **	(11.8%)
Capex	685	503	36.2%

*EBIT before depreciation and amortisation.

** As of December 31st, 2015.

Maurizio Bezeccheri, Enel's Country Manager for Argentina, stated: "*Central Costanera posted improved financial results mainly thanks to higher earnings from equipment availability contracts resulting from the progress carried out in the refurbishment of steam turbo units. However, we are waiting for the national authorities to reshape the current regulatory framework for generation to help the sector overcome the delicate situation it is in and ensure the company's economic and financial sustainability.*"

Buenos Aires, November 3rd, 2016 - The Board of Directors of Central Costanera S.A. ("Costanera") has approved the company's financial and operating results for the nine months of 2016.

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

- **EBIT** increased in line with EBITDA, while depreciations grew by 17.1% on 9M 2015 as a result of the increase in the asset base originated by investment in the period.
- **Net income** improved in line with the 460 million ARS EBIT posted in the period, however the result remains negative as it is affected by 477 million ARS financial charges caused by the impact of higher interest on debt and other payables, and the Argentine peso devaluation on debt denominated in foreign currency.
- **Net debt** decreased mainly due to the higher free cash flow generated primarily by increased revenues.
- **Capex** focused on the maintenance of power generation units, with the purpose of optimising plant availability and reliability.

MAIN OPERATING HIGHLIGHTS

- Costanera's power generation output declined to 4,763 GWh in 9M 2016 from 6,517 GWh in 9M 2015 (-26.9%) due to lower plant availability, mainly because of major maintenance works carried out on the 320 MW combined cycle as well as works on 4 out of 6 steam turbo units.