



COMUNICADO DE PRENSA

COSTANERA INCREASED ITS PRODUCTION BY 33% IN 9M 2017

- The company posted a 14.7% increase in EBITDA and invested 208 million pesos.

MAIN FINANCIAL HIGHLIGHTS

(millions of Argentina pesos, ARS)	9M 2017	9M 2016	Change
Revenues	1,749	1,421	23.1%
EBITDA *	859	749	14.7%
EBIT	389	460	(15.4%)
Net Income	(25)	(1)	--
Net Debt	(330)	264 **	(225.0%)
CAPEX	208	685	(69.6%)

*EBIT before depreciation and amortisation.

** As of December 31st, 2016.

Maurizio Bezzeccheri, Enel's Country Manager for Argentina, stated: *"In the first nine months of 2017 Costanera's results were positively impacted by the new regulation which allowed us to improve margins. We also continued to improve the performance of the power plant, increasing its production, through our actions to optimise the maintenance and operation processes."*



Buenos Aires, October 30th, 2017 – The Board of Directors of Central Costanera S.A. (“Costanera”) approved its financial results as of September 30th, 2017.¹

- **Revenues** increased mainly due to the higher amount of energy sold (+ 33%) alongside with the application of the new tariff scheme following Electricity Secretariat (SEE, from its Spanish acronym) Resolution N° 19/2017, effective as of February 2017.
- **EBITDA** increased due to higher revenues, which more than offset higher costs for salaries, materials and supplies, contracted services and maintenance.
- **EBIT** decreased due to a 62% increase in depreciation recorded during the first nine months of 2017 and attributable to the increase in the assets’ base which is a result of the commissioning of investments.
- **Net Income** declined in line with EBIT, partially offset by lower net financial charges as a result of lower depreciation of the Argentine peso against the US dollar over foreign currency debt.
- **Net debt** was lower mainly due to the increase in cash balances due to higher revenues brought about by higher plant output and the new tariff scheme.
- **Capex** was focused on the maintenance of power generation units, optimising the plant’s availability and reliability. The decrease compared to the previous period is the result of the completion of investments in the combined cycle and turbo steam units at the end of 2016.

MAIN OPERATIONAL INDICATORS

- The energy generated by Costanera during the first nine month of 2017 increased to 6,338 GWh from 4,763 GWh generated during the same period in 2016 (+33%), as a result of a greater plant availability. This improvement in plant availability was mainly due to major maintenance works carried out during 2016 on both combined cycles, in addition to performing maintenance in the steam turbo units thanks to the revenues from the agreements with CAMMESA for availability of equipment.

¹ On October 6th, 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.