



## PRESS RELEASE

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## ENEL GENERACIÓN COSTANERA POSTED A 138% INCREASE IN EBITDA IN 1H 2018

### MAIN FINANCIAL HIGHLIGHTS

(millions of Argentine pesos, ARS)	1H 2018	1H 2017	Change
Revenues	1,750	1,061	65%
EBITDA	1,100	463	138%
EBIT	776	148	424%
Net Income	37	(63)	159%
Net debt	(229)	(716) *	(68%)
Capex	317	146	117%

\* As of December 31<sup>st</sup>, 2017.

**Maurizio Bezzeccheri**, Enel's country manager in Argentina, said: *"In the first half of 2018 we worked to further improve the performance and reliability of our plant as demonstrated by the solid results posted in the period by Enel Generación Costanera, which continues to play a key role in Argentina's electricity generation system"*.

**Buenos Aires, July 26<sup>th</sup>, 2018** – The Board of Directors of Enel Generación Costanera S.A. ("Costanera") approved the company's financial results as of June 30<sup>th</sup>, 2018.

- **Revenues** increased due to higher prices following the application of the new regulation for the existing generation (Resolution SEE N° 19/2017, in effect since February 2017, which established remuneration in dollars for electricity sold and plant availability).
- **EBITDA** increased due to higher revenues, which were partially offset by higher salaries following review of wages in the electricity sector and higher maintenance costs.
- **EBIT** grew in the first half of 2018 compared with the same period of 2017, as a result of the increases posted in the above mentioned indicators. This growth more than offset a 3% increase in depreciations resulting from the increase in the company's asset base due to the commissioning of investments.



- **Net income** also increased, reflecting the growth EBIT, which was partially offset by higher net financial costs due to a rise in interest rates.
- **Net debt** increased as a result of the impact of the Argentine peso's depreciation against the US dollar on US dollar-denominated debt.
- **Capex** increased due to maintenance works carried out on both combined cycles and on the turbo steam units N° 6 and 7 with the aim to optimise the availability and reliability of the plant.

#### **MAIN OPERATIONAL INDICATORS**

- The energy generated by Costanera in the first half of 2018 decreased to 3,690 GWh from the 4,526 GWh generated in the same period of 2017 (-18%), as a result of a lower demand from CAMMESA.