



PRESS RELEASE

ENEL GENERACION COSTANERA POSTED POSITIVE RESULTS IN 1Q 2018

MAIN FINANCIAL HIGHLIGHTS

(millions of Argentine pesos, ARS)	Jan/Mar 2018	Jan/Mar 2017	Change
Revenues	668	393	70.0%
EBITDA	343	123	178.9%
EBIT	186	(30)	nm
Net income	73	(101)	nm
Net debt	(624)	(716) **	12.8%
Capex	142	36	294.4%

** As of December 31st, 2017.

Maurizio Bezzeccheri, Enel's Country Manager in Argentina, highlighted: *"The financial results of Enel Generación Costanera continued to grow in the first quarter of the year, while the plant is going through important maintenance works aimed at ensuring it maintains its strategic position in Argentina's generation mix under a long-term perspective."*

Buenos Aires, May 3rd, 2018 – The Board of Directors of Enel Generación Costanera S.A. ("Costanera")¹ approved its financial results as of March 31st, 2018.

- **Revenues** increased due to the application of the new regulations for the existing generation (Res. SEE No. 19/2017) in effect since February 2017. This increase was partially offset by the lower volume of energy sold (-21%), as a result of a lower availability of the plant due to maintenance works.
- **EBITDA** increased due to higher revenues, which were partially offset by higher salaries following a review of wages in the electricity sector.

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 was registered before the IGJ under Number 1854, Book 110, Volume A of Corporations, March the 31st, 1992; with registered office at Av. España 3301 (C1107ANA) CABA - Argentina. Tel (+54 11) 4307-3040 to 49 Fax (+54 11) 4307- 1706.



- **EBIT** increased in the first quarter of 2018 compared with the same period of 2017, following the increase recorded in the previous indicators. This growth more than offset a 2.5% increase in depreciations resulting from the increase in the company's asset base that was due to the commissioning of investments.
- **Net income** also increased, reflecting the rise in EBIT and a reduction in net financial expenses driven by exchange rate changes.
- **Net debt** increased, reflecting the impact of the depreciation of the Argentine peso against the US dollar on US dollar-denominated debt.
- **Capex** were focused on the maintenance of power generation units, on both combined cycles and on the steam turbo units No. 6 and 7, with the purpose of optimising the plant's availability and reliability.

MAIN OPERATIONAL INDICATORS

- The energy generated by Costanera in the first quarter of 2018 decreased to 1,692 GWh vis-à-vis the 2,143 GWh generated in the same period of 2017 (-21%), as a result of lower plant availability mainly due to the aforementioned maintenance works.