



PRESS RELEASE

ENEL GENERACIÓN COSTANERA INCREASED INVESTMENTS BY 172% IN 9M 2018

MAIN FINANCIAL HIGHLIGHTS (*millions of Argentine pesos, ARS*)

	9M 2018	9M 2017	Change
Revenues	3,045	1,749	74%
EBITDA	2,013	810	149%
Net Income (EBIT)	1,504	340	342%
Net income	234	(25)	1.036%
Net debt	(639)	(716) *	(11%)
Capex	565	208	172%

* As of December 31st, 2017

Nicola Melchiotti, Enel's country manager in Argentina, said: *"We are implementing a significant investment plan to further increase the efficiency and reliability of this valuable asset. Looking ahead, we will continue to work relentlessly to further boost Costanera's service quality, benefitting the country's power generation system and security of electricity supplies."*

Buenos Aires, October 29th, 2018 – The Board of Directors of Enel Generación Costanera S.A. ("Costanera") approved the company's financial results for the first nine months of 2018.

- **Revenues** increased in 9M 2018 compared with 9M 2017 mainly due to the exchange rate effect, as the company's results are registered in US dollars, in line with Resolution SEE No. 19/2017, effective since February 2017.
- **EBITDA** also increased in line with revenues, partially offset by higher salaries following review of wages in the electricity sector and higher maintenance costs
- **EBIT** grew in line with previous indicators, more than offsetting the 8% rise in depreciation due to the increase in the company's asset base.
- **Net income** also increased, more than offsetting higher net financial charges registered in 9M 2018, due to the impact of the Argentine peso's depreciation against the US dollar on US dollar-denominated debt and the increase of the interest rate by Argentina's Central Bank.
- **Net debt** increased slightly as a result of the impact of the Argentine peso's depreciation against the US dollar on US dollar-denominated debt.



- **Capex** increased by 357 million ARS, mainly following maintenance work on both of the plant's CCGT units. Investments addressed maintenance of generation units, aimed at optimising plant availability and reliability.

MAIN OPERATIONAL INDICATORS

- Costanera's energy output was 5,226 GWh in 9M 2018, a 18% decrease vis-à-vis the 6,338 GWh generated in the same period of 2017, due to lower demand from the system and lower plant availability during maintenance works.