



## PRESS RELEASE

### ENEL GENERACIÓN PERÚ INCREASES ENERGY SALES IN 1Q 2017

**Lima, May 2<sup>nd</sup>, 2017** – The Board of Directors of Enel Generación Perú S.A.A., chaired by Carlos Tembory, approved today the operating and financial results for the first quarter of 2017.

*“In a context of oversupply that creates great competition among generating companies, Enel Generación Perú has been able to expand its customer base by signing new contracts with free industrial customers”,* said Carlos Tembory, Country Manager of Enel in Peru.

#### MAIN FINANCIAL RESULTS (in millions of Soles, PEN)

	I quarter 2017	I quarter 2016	Variation
REVENUES	450	486	-7.4%
EBITDA	182	233	-21.9%
NET INCOME	120	148	-18.8%
GROSS DEBT	237	435	-45.4%
CAPEX	16	3	-

- **REVENUES:** decreased as a result of (i) the depreciation of US dollars vis-à-vis the Peruvian Sol on sales to free industrial customers in US dollars and (ii) a lower average price of new contracts due to the falling prices in the generation market; this effect was partially offset by higher sales volume.
- **EBITDA:** decreased by 21.9% as a result of (i) lower revenues and (ii) a higher volume of energy purchased on the spot market due to lower production.
- **NET INCOME:** reflected EBITDA decrease, which was partially offset by higher income from dividends paid by Enel Generación Peru's only subsidiary Chinango, a hydro company<sup>1</sup>, on grounds of better water availability compared to 1Q 2016 and by a reduction in taxes resulting from the lower taxable income generated by the company.
- **GROSS DEBT:** decreased by 45.4% due to the scheduled payment of the company's financial obligations.
- **CAPEX:** increased as a result of more maintenance activities carried out by Enel Generación.

<sup>1</sup> Chinango owns the hydro plants Chimay (152 MW) and Yanango (43 MW).





## MAIN OPERATIONAL RESULTS (Gigawatt Hours, GWh)

	I quarter 2017	I quarter 2016	Variation
Net energy generation (GWh)	1411	1735	-18.7%
Energy sales (GWh)	2072	1938	+6.9%

- **Net energy generation:** total production decreased due to the reduction of thermal generation to 482 GWh from 870 GWh because of the entry of new hydro plants in the Peruvian electricity system. This decrease was partially offset by the increase of Enel Generación Perú hydro generation.
- **Energy sales (GWh):** physical sales increased by 6.9% as a result of new contracts signed with free industrial customers.