



PRESS RELEASE

ENEL GENERACIÓN PERÚ EBITDA DOWN IN 1H 2017 DUE TO ADVERSE MARKET CONDITIONS

- *Company's energy sales increasing compared with 1H 2016*

Lima, July 25th, 2017 – Today, the Board of Directors of Enel Generación Perú S.A.A., chaired by Carlos Temboury, approved the company's operating and financial results of the first half of 2017.

"Our results are proving their resiliency against the critical situation of oversupply and low energy prices, supported by our strong cash position," said **Carlos Temboury**, Enel's Country Manager in Peru. *"We continue to expand our customer base and post higher energy sales thanks to our strong commercial strategy."*

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

	I semester 2017	I semester 2016	Variation
REVENUES	872	918	-5.0%
EBITDA	336	419	-19.8%
NET INCOME	184	236	-22.0%
GROSS DEBT	100	452	-77.9%
CAPEX	34	66	-49.6%

- **REVENUES:** decreased by 5% due to the reduced average price of new contracts with industrial clients on the free market, as a result of lower energy prices, driven by oversupply, and despite the higher sales volume.
- **EBITDA:** decreased by 19.8% as a result of: (i) lower revenues and (ii) higher energy purchase due to lower generation by Enel assets in Peru. It should be noted that the impacts of the emergency situation that was experienced in March have been offset by the income from insurance claims.
- **NET INCOME:** decreased by 22% mainly due to the EBITDA reduction, despite the higher income from dividends paid by subsidiary Chinango and affiliate Enel Brasil– and the reduction in taxes resulting from the lower taxable income generated by the company.
- **GROSS DEBT:** decreased by 77.9% due to the scheduled payment of the company's financial obligations.





- **CAPEX:** while the company is carrying out its investments in line with its plan, CAPEX decreased by 49.6% compared to first half of 2016, due to the fact that in 2016 a one-time maintenance expense was carried out at the Ventanilla Thermal Power Plant.

MAIN OPERATIONAL RESULTS

	I semester 2017	I semester 2016	Variation
Net Energy Generation (GWh)	2545	3387	-24.9%
Energy Sales (GWh)	4040	3936	+2.6%

- **Net Energy Generation:** total production decreased by 24.9%. Hydro generation decreased by 4.6%, to 1580 GWh in 1H 2017 from 1657 GWh in 1H 2016, mainly due to the climate emergency that in March 2017 affected Enel's generation assets in Peru. Thermal generation decreased by 44.2%, to 965 GWh in 1H 2017 from 1730 GWh in 1H 2016, as a result of a greater water availability in the country, beyond Enel's assets in Peru, and the start-up of new hydroelectric plants in the Peruvian electricity system over the last year.
- **Energy Sales (GWh):** physical sales reached 4040 GWh, which meant a 2.6% increase compared to the same period in 2016, due to the signing of new contracts with industrial clients on the free market and distributors.

