



PRESS RELEASE

ENEL GENERACIÓN PERÚ MAINTAINS POSITIVE EBITDA PERFORMANCE IN 1Q 2018

Lima, April 27th, 2018 - Today, the Board of Directors of Enel Generación Perú S.A.A., chaired by Carlos Temboury, approved the financial and operating results of the first quarter of 2018.

“Through our sound commercial strategy we continue to withstand the challenges of overcapacity in the Peruvian energy market. Looking ahead, we will follow up the good work carried out so far and further improve the competitiveness of our fleet to address this overcapacity situation which is expected to persist throughout 2018,” said **Carlos Temboury**, Country Manager of Enel Peru.

MAIN FINANCIAL RESULTS (Expressed in millions of Soles)

	1Q 2018	1Q 2017	Variation
REVENUES	498	450	+10.6%
EBITDA	182.4	181.6	+0.4%
NET INCOME	115	120	-4.0%
DEBT WITH FINANCIAL ENTITIES	141	246	-43%
CAPEX	12	16	-28.0%

- **REVENUES:** increased due to higher energy sale volumes (+4.5%) through the contracting of new commercial and industrial customers in the period. This positive impact offset the lower average sale prices (-1.9%) caused by oversupply.
- **EBITDA:** increased slightly mainly due to the insurance compensation for the negative effect of Niño Costero on Callahuanca hydro plant in 2017 (25 million PEN). This increase offset the higher costs (+23.6%) for energy purchases deriving from the increase in spot market prices (+31%) and the increased gas purchases connected to higher thermal output as a consequence of lower water availability.
- **NET INCOME:** decreased on higher taxes (+ 19.8%) as the company in 1Q 2018 paid 7 million PEN more than 2017, when Enel Generación Peru was deducted a higher level of accrued expenses corresponding to 2016.





- **DEBT WITH FINANCIAL ENTITIES:** reduced by 43% (105 million PEN), following scheduled repayments at maturity.
- **CAPEX:** decreased in 1Q 2018 compared to the same period in 2017 when the company carried out maintenance works at the Ventanilla thermal plant.

MAIN OPERATING RESULTS

	1Q 2018	1Q 2017	Variation
NET POWER GENERATION (GWh)	1,598	1,409	+13.4%
ENERGY SALES (GWh)	2,169	2,074	+4.6%

- **NET POWER GENERATION:** increased following the rise in thermal generation output to 860 GWh in 1Q 2018 from 482 GWh in 1Q 2017, reflecting lower water availability. On the other hand, hydropower generation decreased by 20.4% to 738 GWh from 927 GWh, due to the outage of the Callahuanca hydropower plant since March 16th, 2017, following the impact of Niño Costero.
- **ENERGY SALES (GWh):** increased due to new agreements in the free market with commercial and industrial customers which came into force in 1Q 2018.

