GENERACIÓN MEDITERRÁNEA
GRUPO ALBANESI

Ciudad Autónoma de Buenos Aires, 20 de diciembre de 2017

Señores

COMISIÓN NACIONAL DE VALORES

BOLSAS Y MERCADOS ARGENTINOS S.A.

BOLSA DE COMERCIO DE BUENOS AIRES

MERCADO ABIERTO ELECTRONICO S.A.

Presente

Ref.: Generación Mediterránea S.A. – Bono Internacional – Calificación de Riesgo Internacional

De mi consideración:

Tengo el agrado de dirigirme a Ustedes, en mi carácter de Responsable de Relaciones con el Mercado de Generación Mediterránea S.A. ("GEMSA"), con domicilio en la Avenida Leandro N. Alem 855, Piso 14º, Ciudad Autónoma de Buenos Aires, a los fines de informar que de acuerdo a lo mencionado en la sección "Calificaciones de Riesgo" del prospecto de emisión de las obligaciones negociables adicionales a las Obligaciones Negociables por un valor nominal de US$ 86.000.000 de fecha 27 de noviembre de 2017 (las "Obligaciones Negociables Adicionales"), que fuera publicado en la Autopista de Información Financiera bajo el ID N° 4-540463-D, se adjuntan a la presente las calificaciones realizadas por Moody´s Investors Service y Fitch Ratings Inc. en relación a las Obligaciones Negociables Adicionales (Como **Anexo A**).

Sin otro particular, saludo a Ustedes muy atentamente.

Guillermo G. Brun

Responsable de Relaciones con el Mercado

Anexo A

FitchRatings

Fitch Rates Albanesi S.A.'s Proposed Reopening 'B+'/'RR3'; Outlook Positive

Fitch Ratings-New York-29 November 2017: Fitch Ratings expects to assign a long-term rating of 'B+' to Albanesi S.A.'s proposed reopening of up to USD 86 million to its 9.625% senior unsecured notes due 2023. In addition to the guarantee of the parent company, the group's subsidiaries Generacion Mediterranea S.A. and Central Termica Roca S.A (Roca) will remain jointly and severally liable for all obligations under the notes. The company expects to use the proceeds from the reopening to refinance upcoming maturities and to fund capital investments.

Albanesi's ratings reflect the Argentine electricity industry's high regulatory risk despite slight improvements due to recent regulatory changes; the company's counterparty risk to CAMMESA as main off-taker; and its improving metrics supported by the relatively stable and predictable cash flow generation. The company's ratings also reflect the macro-economic environment, including high inflation and steep currency devaluation and implicit support and synergies with its natural gas trader sister company, Rafael G. Albanesi (RGA).

Albanesi's ratings are constrained by Fitch's 'B' country ceiling for the Republic of Argentina, which limits the foreign currency rating of most Argentine corporates. Country Ceilings are designed to reflect the risks associated with sovereigns placing restrictions upon private sector corporates, which may prevent them from converting local currency to any foreign currency under a stress scenario and/or may not allow the transfer of FC abroad to service FC debt obligations. Since taking power in December 2015, the Mauricio Macri administration removed FX controls introduced in 2011 and increased the flexibility of the Argentine peso. This should contribute towards improving the capacity of the economy to absorb external shocks and relieve pressure on international reserves.

Fitch has recently revised the Rating Outlook to Positive from Stable for several Argentine corporates, including Albanesi. The revisions reflect an improving backdrop for government policies that could support a stronger and more stable macroeconomic outlook, after a decade of weak and volatile performance. Recent midterm elections have improved confidence in the durability of the ongoing policy shift, which augurs well for investment and the sovereign's ability to maintain favorable financing access. The build-up in international reserves and a more flexible exchange rate confer greater policy flexibility to manage shocks.

Key Rating Drivers

Improving Credit Metrics: Albanesi's cash flow generation is relatively stable and predictable. For the last 12 months (LTM) as of September 2017, 80% of the company's EBITDA was related to long term take or pay contracts with CAMMESA denominated in U.S. dollars under the Resolution 220/07 regulatory framework. Additionally, under the New Energia Base Resolution 19/2017, 100% of the company's revenues were denominated in U.S. dollars. Albanesi is a HoldCo concentrating all the power generation assets, except for CT Roca. The Albanesi group, including CT Roca, operates eight power plants located in multiple provinces of Argentina, benefitting from geographical diversification and good access to fuel and the Sistema Argentino de Interconexion (SADI). As of September 2017, Albanesi's total debt/EBITDA ratio reached 6.0x, mainly driven by improving margins due to higher availability of operating units, and in a lesser extent the FX rate increase. Fitch considers Albanesi?s credit metrics to be the at a peak leverage before entering into a period of rapid deleveraging, decreasing below 3.0x by the end of 2018 when the additional projects start operations.

Improving Regulatory Risk: Fitch believes the recent resolutions implemented by the new government reflect a trend of less government interference and discretion in the power generation sector. Albanesi operates in a highly strategic sector in which the government has historically had a role as the price/tariff regulator and had full control over the subsidies for industry players. Since 2013, the Secretariat of Energy introduced material changes to the structure and operation of the wholesale electricity market (WEM). Since 2013, the tariffs have almost doubled. Additionally, the Ministry of Mining and Energy, under Resolution 22/2016 adjusted the spot price tariffs for energy sales under the Energia Base framework. Under Resolution 19/2017, the regulator dollarized tariffs and set a schedule to increase capacity prices to USD9.6/MWh from November 2017 onwards, from the previously equivalent of approximately USD3.8/MWh.

Counterparty Exposure: Albanesi depends on payments from Compania Administradora de Mercado Mayorista Electrico S.A. (CAMMESA), which can be volatile given that the agency depends on the national government for funds to make payments. Electric companies in Argentina are not only exposed to delays in the payment of CAMMESA but also to risks in fuel supply, as the government's agency centralizes the country's fuel imports. During the past couple of years, CAMMESA's increasing obligations relative to its revenues significantly increased discretionary payments to suppliers. The new resolutions intend to reduce CAMMESA's deficit to support the industry sustainability in order to balance the supply/demand dynamics.

Albanesi's take-or-pay capacity contracts somewhat mitigates gas supply risk. Furthermore, the company's exposure to a shortage in fuel is partially mitigated by the role of sister company, R.G. Albanesi S.A. (RGA), as the main natural gas trader of the country, supplying the gas if needed to the companies within the Albanesi group.

RATING SENSITIVITIES

Future Developments That May, Individually or Collectively, Lead to Positive Rating Action
--An upgrade to the ratings of Argentina could result in a positive rating action.

Future Developments That May, Individually or Collectively, Lead to Negative Rating Action
--A change in the company's contractual mix and/or deterioration on the regulatory framework that could affect the company's ability to generate revenues under the Energia plus and Res 220/07 frameworks.
--Given Albanesi's high dependence on the subsidies by CAMMESA from the Treasury, any further weakening of Argentina's fiscal accounts could have a negative impact on the company's collections/cash flow;
--A significant deterioration of credit metrics and/or significant payment delays from CAMMESA;
--A downgrade of Argentina's ratings would result in a downgrade of Albanesi's ratings, given that the company's ratings are constrained by the sovereign's credit quality.

Liquidity

On a combined basis, for Albanesi S.A. and Central Termica Roca S.A. ready available cash for LTM September 2017 was USD19 million, lower than the USD74 million registered during 2016. The company's liquidity is supported by its stable and predictable cash flow generation derived from its contractual structure. Albanesi's gross leverage for LTM September 2017 was 6.0x, with interest coverage of 1.8x. The company's current expansion phase has derived in higher debt, resulting in what Fitch expects to be Albanesi's peak leverage before entering a period of rapid deleveraging to below 3.0x by 2018. At the same time, this expansion, which is adding approximately 160MW of installed capacity in the next year, has temporarily pressured interest coverage, which Fitch expects to rapidly improve back to around 3.0x within the rating horizon.

Fitch currently rates Albanesi and its subsidiaries as follows:

Albanesi S.A.:
--Long-Term Foreign Currency Issuer Default Rating (IDR) 'B'; Outlook Positive;
--Long-Term Local Currency IDR 'BB-'.

Central Termica Roca S.A.:
--International senior unsecured bond rating 'B+/RR3'.

Generacion Frias S.A.:
--International senior unsecured bond rating 'B+/RR3'.

Generacion Mediterranea S.A.:
--International senior unsecured bond rating 'B+/RR3'.

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MOODY'S
INVESTORS SERVICE

Announcement: Moody's: Albanesi's B3/Baa2.ar ratings remain unchanged after the reopening of senior unsecured global notes for up to USD 86 million

Global Credit Research - 30 Nov 2017

New York, November 30, 2017 -- Moody's Investor Services ("Moody's") comments that Albanesi S.A.'s B3 global scale rating and Baa2.ar national scale rating of the Senior Unsecured Global Notes due 2023 will remain unchanged after the issuance of new senior unsecured notes of up to USD 86 million notes. The outlook for the ratings remains positive.

The co-issuers under the Albanesi's notes are two Argentine corporations: (1) Generación Mediterránea S.A. (GEMSA), 800 MW of installed capacity and annual revenues of approximately ARS 2.3 billion for the last twelve months (LTM) ending September 2017, operates six power plants located in five different Argentine provinces; and (2) Central Térmica Roca S.A., a 130 MW power plant located in Rio Negro, with annual revenues in 2017 (LTM) of ARS 340 million. These companies are jointly and severally liable for all obligations under the notes that in addition are fully and unconditionally guaranteed by Albanesi S.A., the parent company.

On November 29, 2017 Albanesi announced that it would issue additional USD86 million Senior unsecured 2023 Notes. The new notes will be an add-on to the co-issuance of USD250 million Senior Unsecured Global Notes due in 2023 issued by the co-issuers back in June 2016. Proceeds from the reopening will be used for debt refinancing and for general corporate purposes.

While the proposed additional debt amount will not increase currently outstanding debt levels, leverage for Albanesi is high and will continue elevated during the full year 2018. As a consequence, credit metrics will remain weak, because the company's projects currently under construction (160MW) will begin operating gradually over the next year and therefore cash flows will also increase gradually. Nevertheless, credit metrics will improve towards the end of 2018. We also note that the issuance of additional notes will improve the company's liquidity, given final maturity in 2023.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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