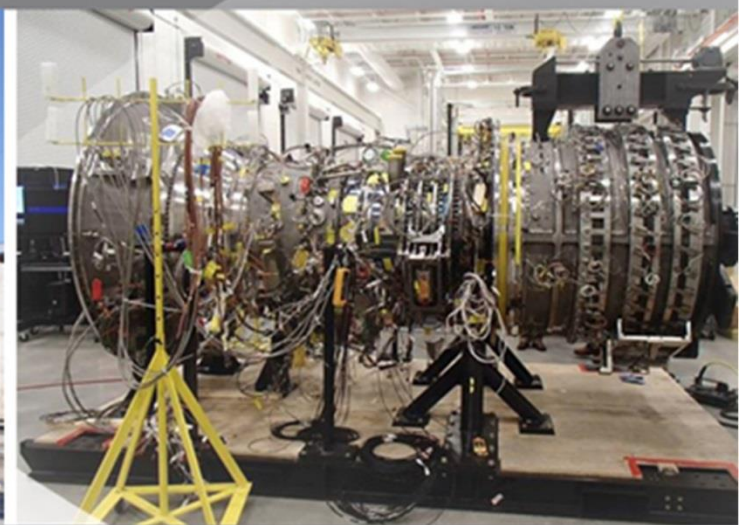




2Q16 Results review



September 14, 2016



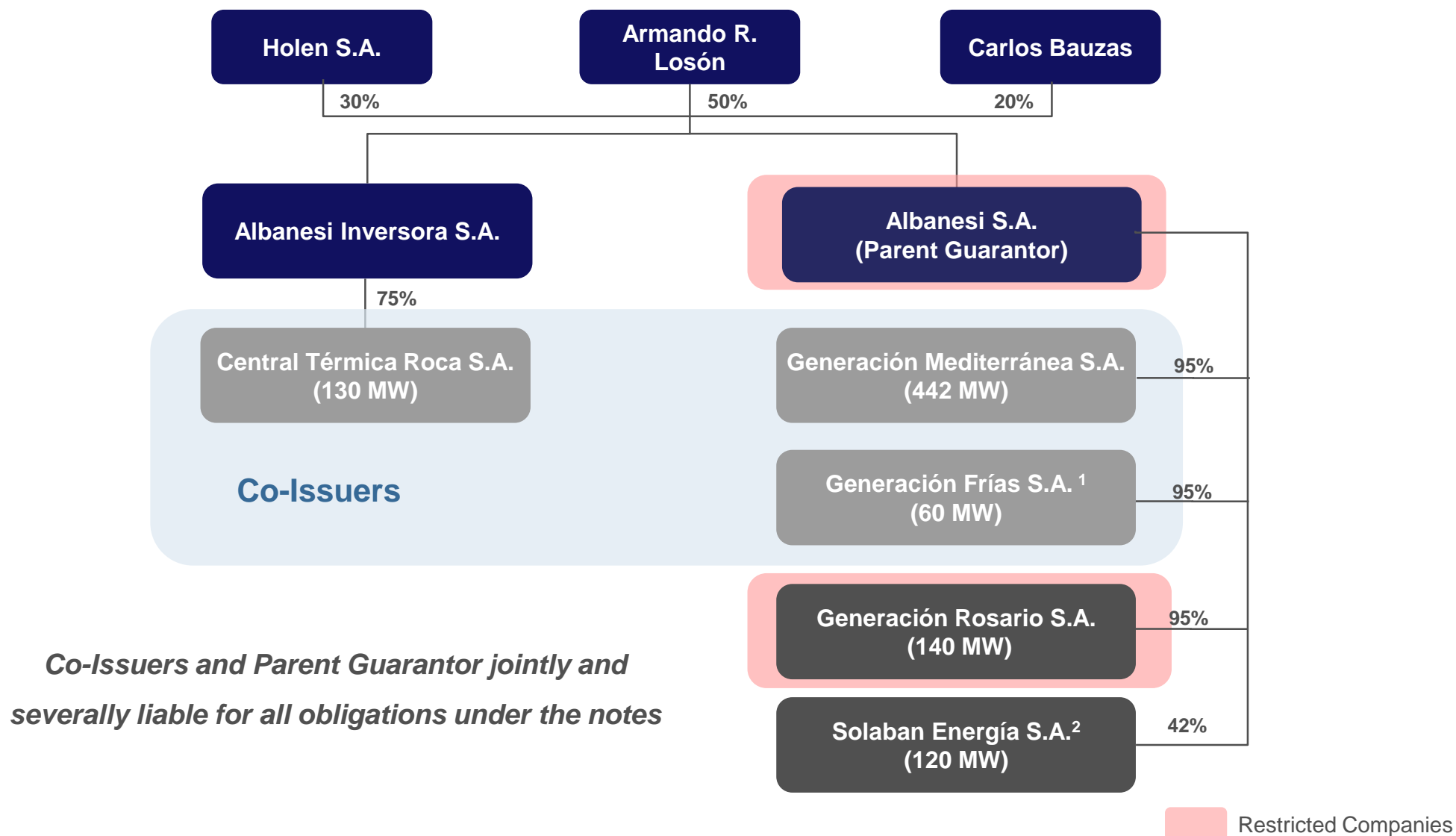
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Co-Issuers Structure



¹ Generación Frías S.A. to be absorbed by Generación Mediterránea S.A. in 2017.

² Solalban Energía S.A. is not subject to credit analysis as we have a minority stake.



2Q16 Highlights

- US\$ 250 million international bond issuance – July 27, 2016.
 - Repayment of secured indebtedness (US\$ 107 million)¹.
 - Capital expenditures to increase the installed generation capacity.
- US\$ 67 million LTM EBITDA → Stable and predictable revenue base as a consequence of long term PPA contracts mostly denominated in USD.
- Merger kick-off between Generación Mediterránea S.A. and Generación Frías S.A. – August 31, 2016.
- Power Plants (PPs) expansions progressing as scheduled.

¹ Published on Interim combined financial statements – 24, August 2016.



Company Overview



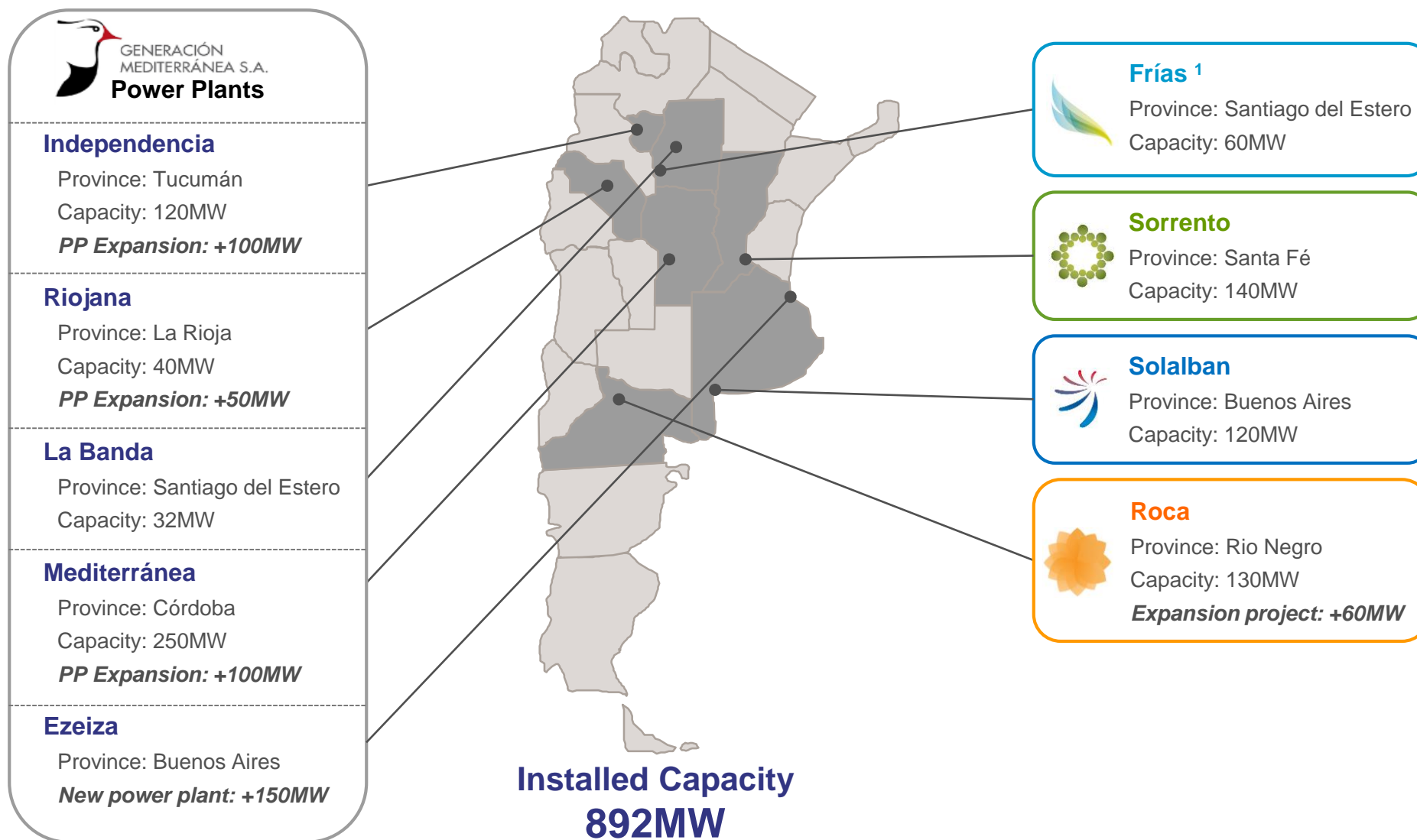


Albanesi at a Glance

- **Leading Argentine electricity generator** —————→ **892MW¹** installed capacity
- **Natural hedge against FX devaluation** —————→ **Contracts denominated in USD (89%)**
- **Predictable and stable USD cash flow generation** —————→ **Long term PPA contracts**
- **Diversified and strategic generation platform** —————→ **8 thermoelectric plants** distributed across the country
- **Proven track record in development & operation** —————→ **610MW** of installed capacity were **developed and constructed** by the company
- **Highly experienced management team** —————→ **+10 years** in the power generation business
- **Attractive growth opportunities** —————→ **460MW** of capacity expansion in the next two years; 310MW already under construction

¹ Including Solaban power plant, which Albanesi owns 42%.

Geographic Diversification and Strategic Locations

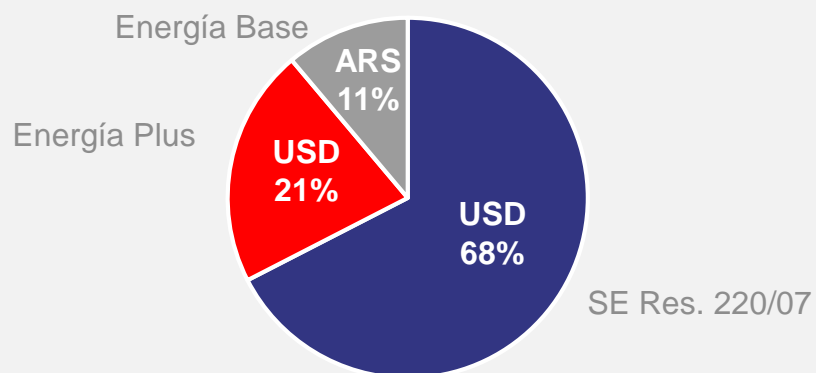


¹ Started operating in December 2015. Expected to be absorbed by GEMSA in 2017.

² Solalban figures are not consolidated to Albanesi S.A. (Parent Guarantor) given that it owns a non-controlling stake (42%).

Regulatory Frameworks

Adjusted EBITDA by regulatory framework – 2Q16 LTM



Albanesi's EBITDA is generated from:

- USD contracts (89%) → natural hedge for currency depreciation.
- Take-or-pay schemes (79%) → ensuring cash flow stability.
- Long-Term contracts (68%) → improving cash flow predictability.

Regulatory framework	Sales scheme	Currency	Weighted avg. price(US\$/MWh)	Cost recognition	Life of contracts
SE Res. 21/2016 (CAMMESA)	PPAs under take-or-pay	USD (settled in ARS)	Capacity Price: 29.7	O&M Price + Pass-Trough provisions for cost of fuel	10 years since start of commercial operation ²
SE Res. 220/2007 (CAMMESA)			Capacity Price :21.5		
Energía Plus (private off-takers)	PPAs	USD (settled in ARS)	Monomic price ¹ 71.38	N/A	1 or 2 years (renewable)
Energía Base (CAMMESA)	Take-or-pay	ARS	Capacity Price: 7.7	O&M Price + Pass-Trough fuel cost	N/A

¹Price that covers both the generation capacity and the electricity supplied (fixed costs + variable costs).

²Average life of operative plants contracts 6.1 years.



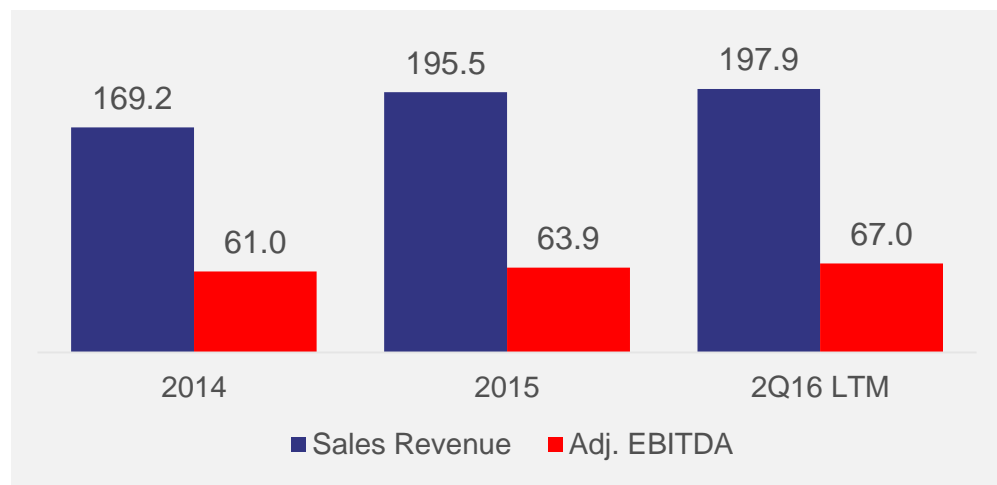
Financial and Performance Review



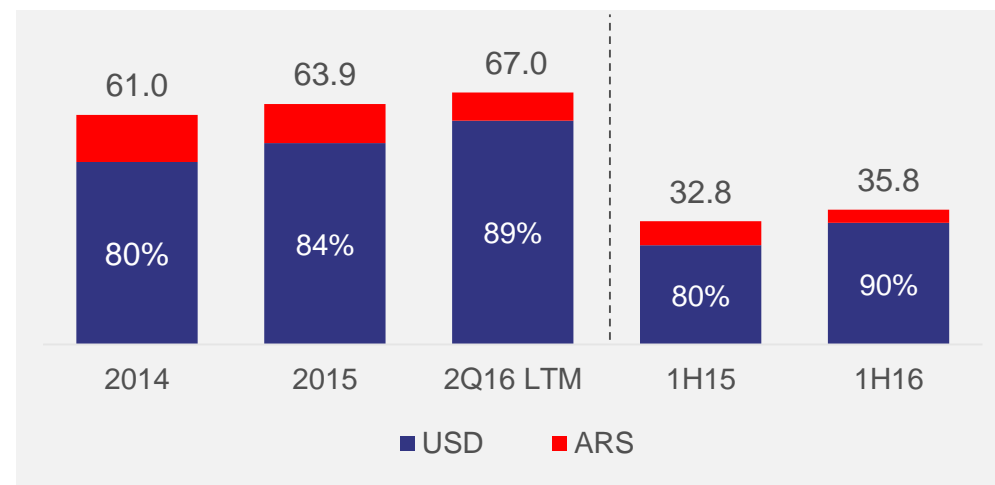


Revenue and EBITDA

2Q16 Sales revenue and Adjusted EBITDA (US\$ in millions)



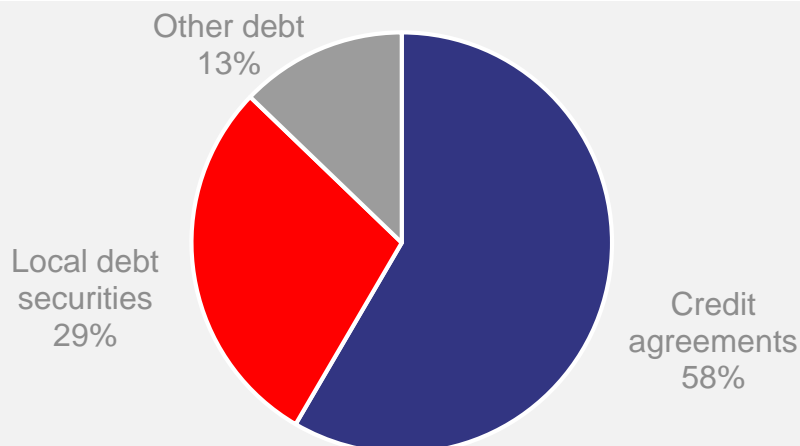
2Q16 Adj. EBITDA with currency breakdown (US\$ in millions)



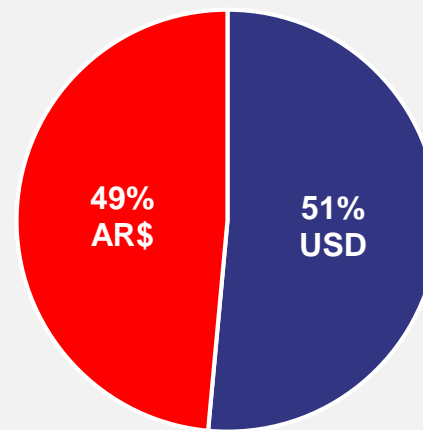
- Sales figures depend on the dispatch of energy and pass-through provisions with CAMMESA. They do not show an accurate picture of the Companies' performance (see page 20).
- Adj. EBITDA reflects our operational and financial performance.
 - Adj. EBITDA remains stable compared with previous years.
 - +9.1% growth 1H16 vs 1H15 explained by Generación Frías beginning operations in December 2015.
 - 89% of the LTM Adj. EBITDA comes from USD contracts and 68% from long term contracts ensuring cash flow predictability/stability and limiting exposure to adverse short term price fluctuations.
 - Recently awarded projects will improve USD Adj. EBITDA share and PPAs average life.

Debt Structure

Debt breakdown by type – as of 30th June 2016



Debt breakdown by currency - as of 30th June 2016



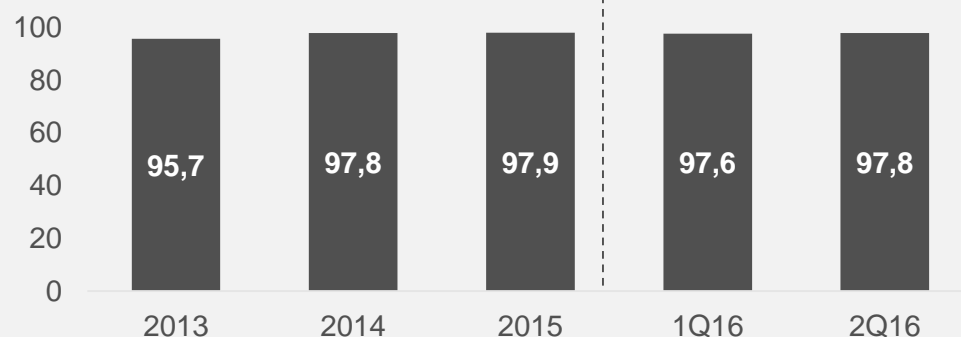
- Total debt as of 2Q16: US\$ 229 million.
- 2Q16 figures do not include US\$ 250 million international notes (July 27, 2016) and subsequent debt prepayments. US\$107 million debt was already repaid/repurchased (will be included in next quarter).
- International note issuance highlights:
 - Reduced financial costs
 - Increased average life of the debt
 - Released certain collateral packages
 - USD debt exposure hedged by our operative cash flows



Main Turbines Availability

Long Term Service Agreements with new technology suppliers enable high and stable availability of our turbines, which is reflected in our EBITDA.

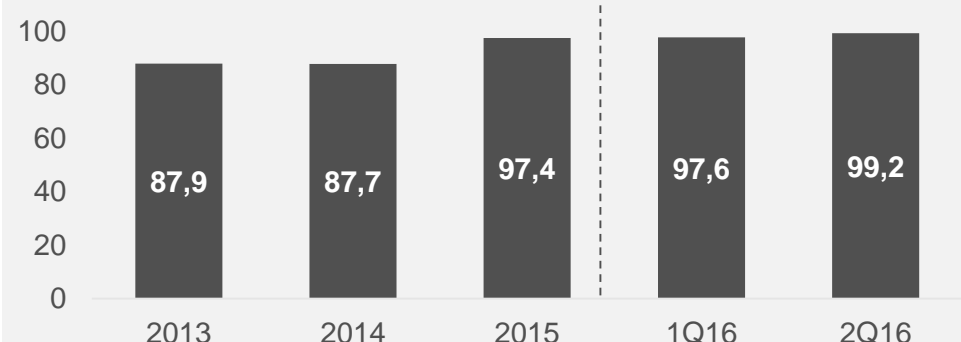
Mediterránea - Availability Factor¹



Frías - Availability Factor



Roca - Availability Factor²



Independencia - Availability Factor



¹ Open cycle turbines (SE Res 220/2007 and Energía Plus).

² 2013: Lower availability than average due to the necessary stoppage to complete improvements related to the conversion to the dual-fuel system.

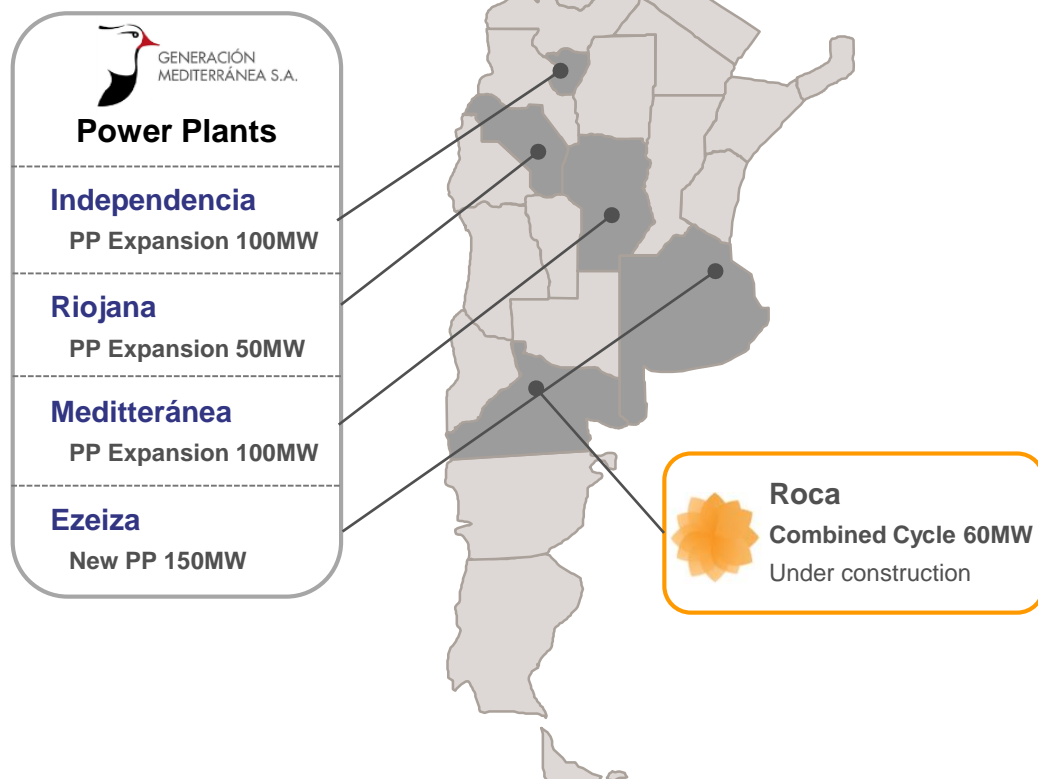
2014: Lower availability than average due to a maintenance stoppage.



New Projects/Expansions



Expansion Plan to bring a strong growth in installed capacity



**Expansion Capacity
460MW**

Project	Add. Capacity ¹ (MW)	Expected start of operations	Power price (US\$/MWh)	Financial Status
Resolution 220/2007				Funded
Riojana	50	4Q16	23.2	
Mediterránea	100	1Q17	21.8	
Roca	60	1Q18	43.7	
Total	210			
Resolution 21/2016				Operative CF Vendor Finance Other Financing
Ezeiza (phase #1)	100	2H17	30.4	
Independencia (phase #1)	50	2H17	30.4	
Ezeiza (phase #2)	50	1H18	28.3	
Independencia (phase #2)	50	1H18	28.4	
Total	250			

¹ Turbine nominal capacity may not coincide with the capacity committed under contract.

Riojana PP – SIEMENS SGT-800

- **Expected start of operations:** 4Q16
- **Scope of work:** 50 MW expansion
- **Turbine on site** – Siemens personnel working on the assembly of mechanical & electric equipment, terminations and piping assembly.
- Water, gas and gasoil systems are all under construction and within the estimated timeline.



Power Plant aerial view – Turbine base finished



08/31/16 – New Siemens SGT-800 installed on site



08/31/16 – Installation of 68 MVA transformer

Mediterránea PP – SIEMENS SGT-800

- **Expected start of operations:** 1Q17
- **Scope of work:** 100 MW expansion
- **Turbines arriving on site 4Q16**
- Engineering/Contractor teams planning the assembly and expansion works once turbines are on site.
- Civil works are currently underway. Base structure almost finalized.



09/02/16 – Concrete base filling



Power plant aerial view – Before expansion



08/30/16 – Control room

Roca PP – General Electric Triveni

- **Expected start of operations:** 1Q18
- **Scope of work:** Combined Cycle Conversion – 60 MW of additional capacity.
- **GE Triveni** is the provider for the vapor turbine, condenser and generator. US\$ 3 million down payment.
- **Bidding process for supply equipment concluded. Main suppliers are selected** (Power Transformers, Heat Recovery Steam Generator –HRSG–).
- **Construction has begun for the HRSG base.**



Power Plant aerial view – Before expansion



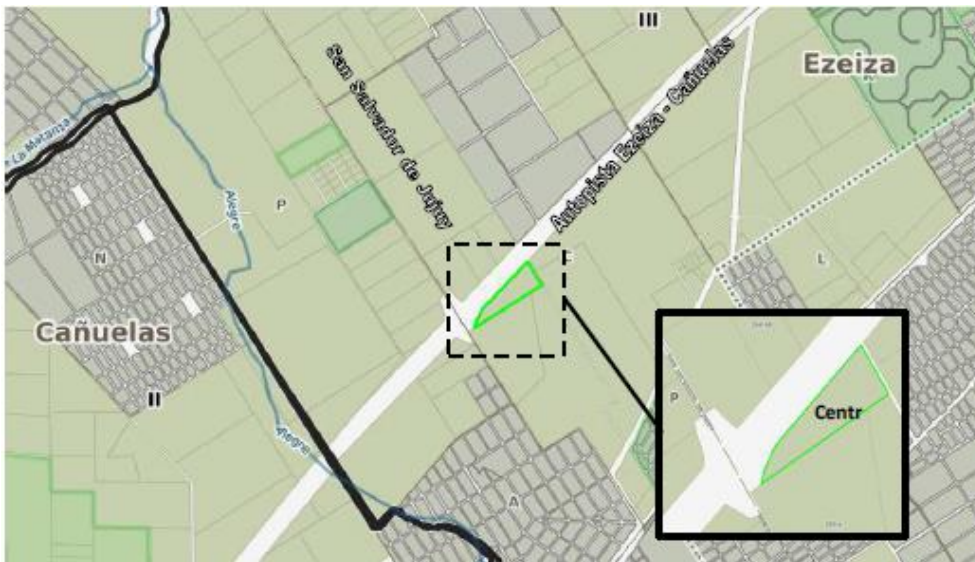
09/08/16 – HRSG base excavation



09/08/16 – HRSG Chimney and Diverter

Ezeiza PP – SIEMENS SGT-800

- **Expected start of operations Stg#1:** 2H17 (100 MW)
- **Expected start of operations Stg#2:** 1H18 (50 MW)
- **Scope of work:** 150 MW expansion
- **Turbines down payments already done:**
 - **Stg#1:** Turbines on site 4Q16
 - **Stg#2:** Turbine on site expected for 2Q17
- **Ground clearing and soil movement work started**



Project Ezeiza Layout - 08/08/16



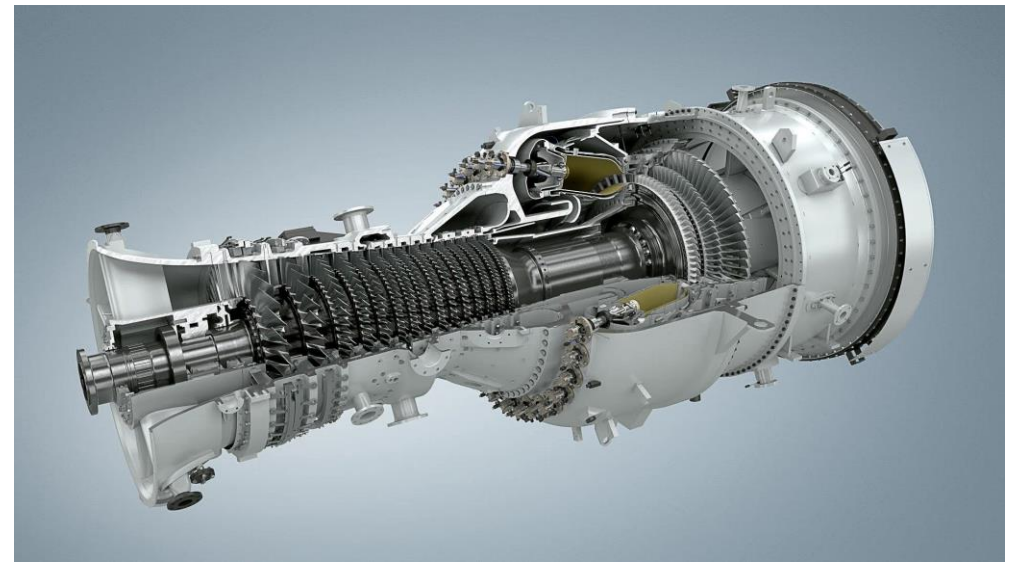
Ground clearing & Soil Movement on site – 08/08/16

Independencia PP – SIEMENS SGT800

- **Expected start of operations Stg#1:** 2H17 (50 MW)
- **Expected start of operations Stg#2:** 1H18 (50 MW)
- **Scope of work:** 100 MW expansion
- **Turbine down payments already done:**
 - **Stg#1:** Turbine on site 4Q16
 - **Stg#2:** Turbine on site expected for 2Q17
- **Contract agreement for the design, manufacturing and delivery of turbine unit with Siemens.**



Power plant aerial view



Siemens SGT-800 Turbine



Appendix





Regulatory Frameworks

SE Resolution 21/2016

- Provides incentives for the installation of new generation capacity by offering USD denominated rates for electricity that is ready to satisfy the demand for the summer season (December 2016 through March 2017), the winter season (June 2017 through September 2017) or the summer of 2017/2018.
- This electric power availability and the electricity produced will be sold to CAMMESA pursuant to PPAs denominated in USD with the price agreed via public bidding.

SE Resolution 220/2007

- Designed by the Argentine government to promote investments in the electricity generation sector by providing favorable economic conditions for the installation of new generation capacity.
- Generation capacity and electricity sold to CAMMESA under long term PPAs denominated in USD.
- Compensation is composed with the below:
 - Fixed USD price for MW per hour for our capacity availability under a “take or pay” scheme.
 - Variable price to cover operation and maintenance costs based on energy dispatched upon CAMMESA’s request and type of fuel used.
 - Cost of fuel which we pass through to CAMMESA.



Regulatory Frameworks (cont.)

SE Resolution 1281/2006 - Energía Plus

- Customers with consumption greater than 300 kW must satisfy their electricity demand in excess of the amount they consumed in 2005. This has to be done through the purchase of electricity from power plants' generation capacity installed during or after September 2006.
- PPAs under this regulatory framework are denominated in U.S. dollars and have an average term of one to two years.
- These PPAs do not contemplate a “take or pay” scheme, and therefore, although the pricing has been relatively higher than dispatch prices under SE Resolution 220/2007 and Energía Base, they provide less stable Adjusted EBITDA relative to sales.

SE Resolution 95/2013 and subsequent modifications - Energía Base

- Generation capacity and electricity (installed prior to 2006) sold to CAMMESA under “take or pay” denominated in Argentine pesos.
- Compensation is composed with the below:
 - Capacity price that (since 2013) has been annually adjusted.
 - Variable prices to cover operation and maintenance costs based on energy dispatched upon CAMMESA's request and type of fuel used which are annually adjusted.



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Thank you!

