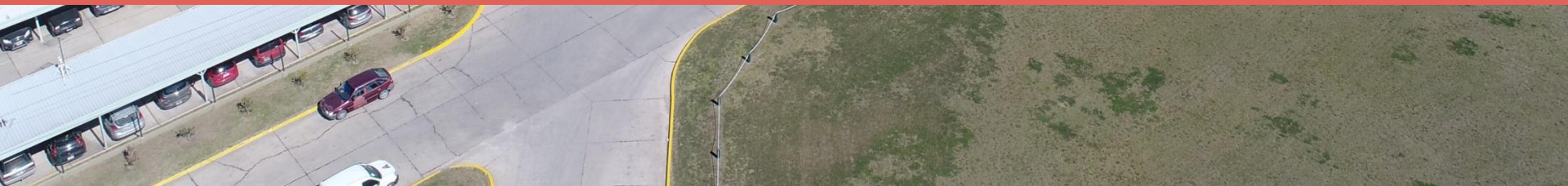




ENERGIA A SU ALCANCE

3Q17 Results Review

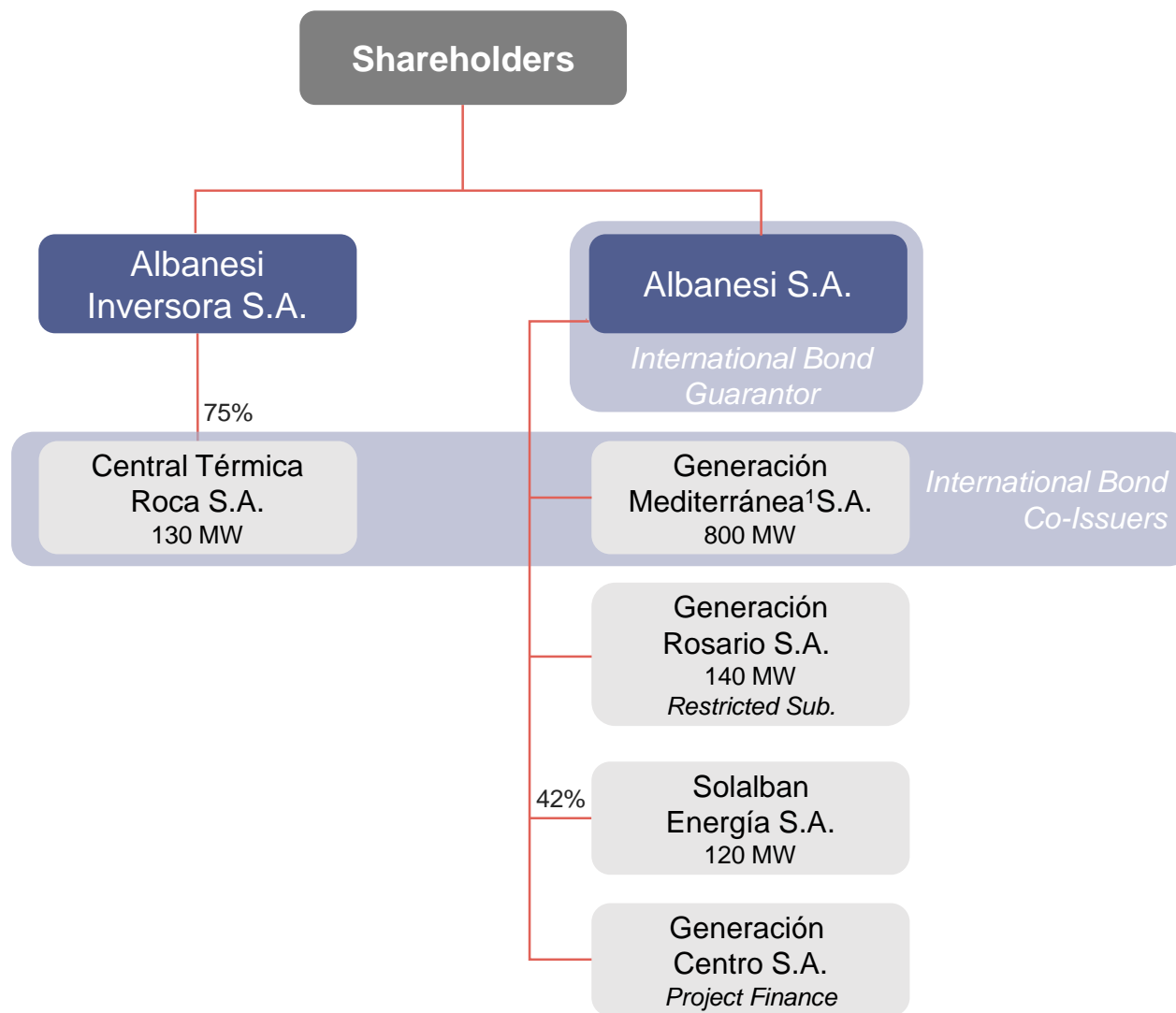


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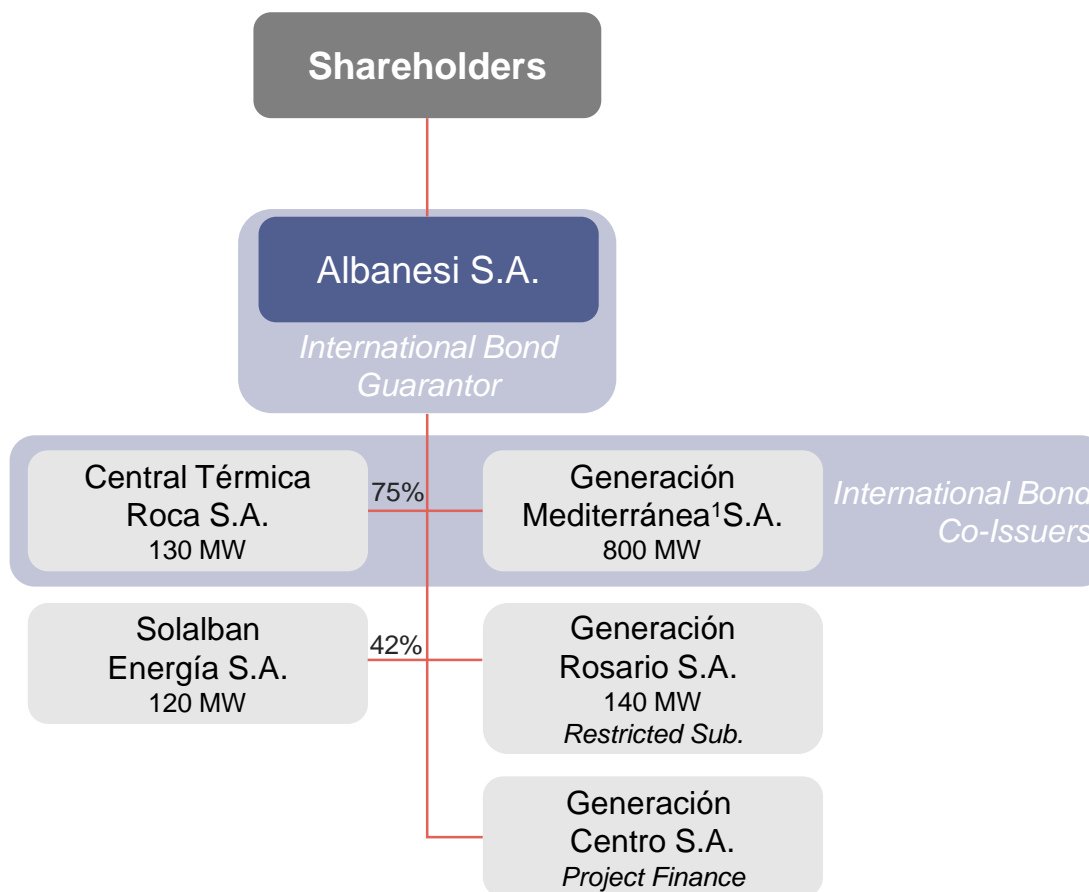
Corporate Structure



¹ In January 2017 Generación Mediterránea S.A absorbed Generación Frías S.A (60 MW).

In January 2016 Generación Mediterránea S.A. absorbed Independencia, Riojana and La Banda thermal power plants (190 MW).

Projected Corporate Structure (as of January 1st, 2018)



¹ In January 2017 Generación Mediterránea S.A absorbed Generación Frías S.A (60 MW).

In January 2016 Generación Mediterránea S.A. absorbed Independencia, Riojana and La Banda thermal power plants (190 MW).

2017 International Bond Issuers Highlights¹

3Q 2017 LTM EBITDA

- **USD 81.4 million** reflecting the start of operations of Riojana, M. Maranzana and Independencia PPs (+61.3% increase between 3Q17 and 3Q16).
- The start of operations in Ezeiza PP will impact in 4Q17 figures.

2017 Expansion Plan Successfully Executed

- **May** - Riojana PP expansion of **50 MW** started commercial operations.
- **July** - M. Maranzana PP expansion of **100 MW** started commercial operations.
- **August** - Independencia PP expansion of **50 MW** (1st stage) started commercial operations.
- **September** - Ezeiza PP of **100 MW** started commercial operations (**Greenfield**).
- **1H2018** - **160 MW** of additional capacity will be under operation.

New Projects

- The S.E. through Resolution N°287/2017, called for a new thermal power tender to close existing open cycles and cogeneration projects, focused on improving the **efficiency** of the system.
- Grupo Albanesi was awarded by CAMMESA with **251 MW** to close the cycle in Ezeiza and M. Maranzana PPs which involves the installation of **275 MW** of new nominal capacity.

¹ Highlights and financial information includes international bond issuers companies Albanesi S.A. + Central Térmica Roca S.A.



Company Overview

Grupo Albanesi – An Argentinean Business Group

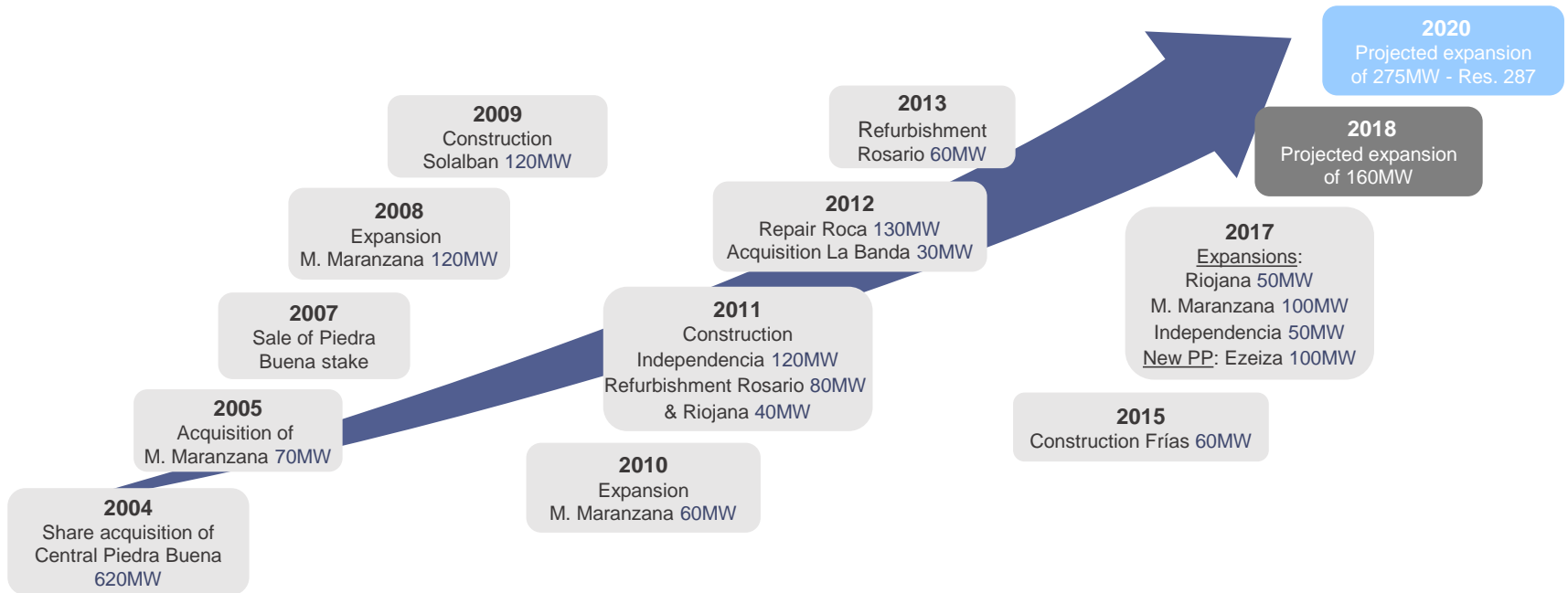
Photo: Generación Frías Power Plant

Albanesi at a Glance

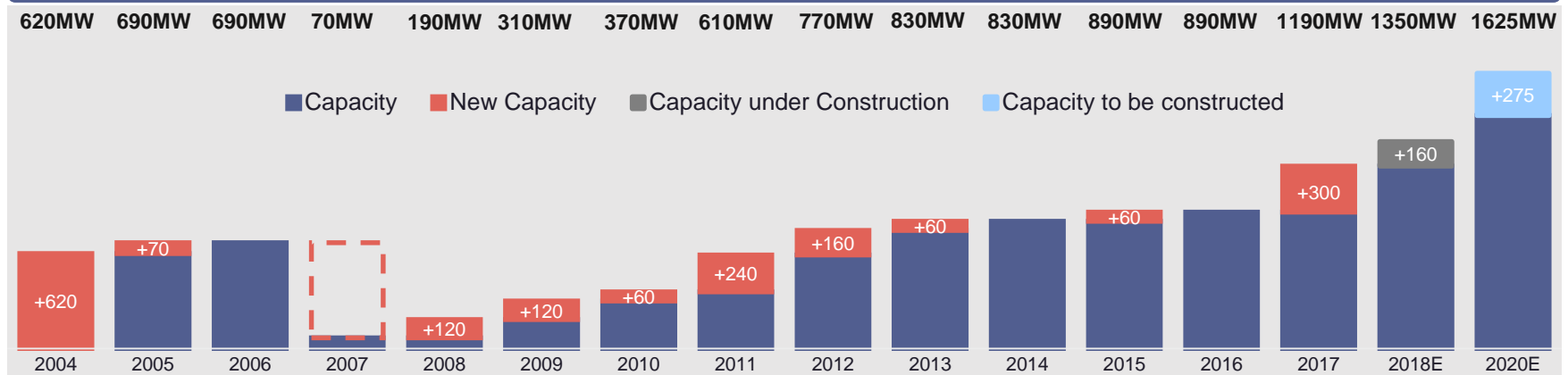
- **Leading Argentine electricity generator** —→ **1,190 MW¹** installed capacity
- **Natural hedge against FX devaluation** —→ **100%** Sales denominated in **USD**
- **Predictable and stable cash flow generation** —→ **Long term PPAs**
- **Diversified and strategic generation platform** —→ **9 operational thermoelectric plants** distributed across the country
- **Proven track record in development & operation** —→ **+USD 760 MM** investments and **910 MW developed and constructed** by the company
- **Highly experienced management team** —→ **+10 years** in the power generation business
- **Attractive growth opportunities** —→ Potential capacity expansion through closure of operative open cycles

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

Power Generation: Installed Capacity Over Time



Additions to installed capacity over time



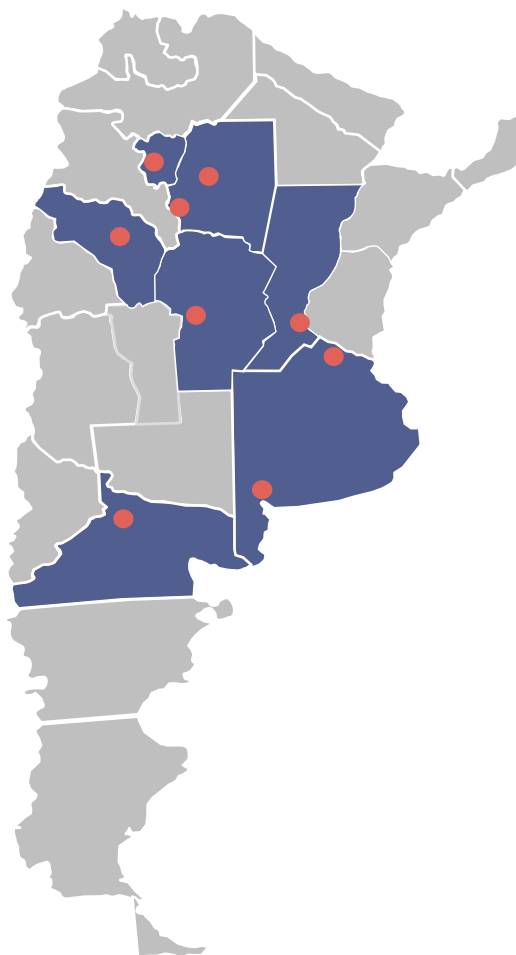
Power Plants Nominal Capacity

1190 MW under operation
+160 MW under construction
+275 MW recently awarded¹



GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: PP M. Maranzana**
350 MW under operation
125 MW recently awarded
- **Buenos Aires: PP Ezeiza**
100 MW under operation
50 MW under construction
150 MW recently awarded
- **Tucumán: PP Independencia**
170 MW under operation
50 MW under construction
- **La Rioja: PP Riojana**
90 MW under operation
- **Sgo. del Estero: PP Frías**
60 MW under operation
- **Sgo. del Estero: PP La Banda**
30 MW under operation



Santa Fe:

Generación Rosario S.A.

140 MW under operation



Buenos Aires:

Solalban Energía S.A.

120 MW under operation



Río Negro:

Central Térmica Roca S.A.

130 MW under operation
60 MW cycle closure under construction

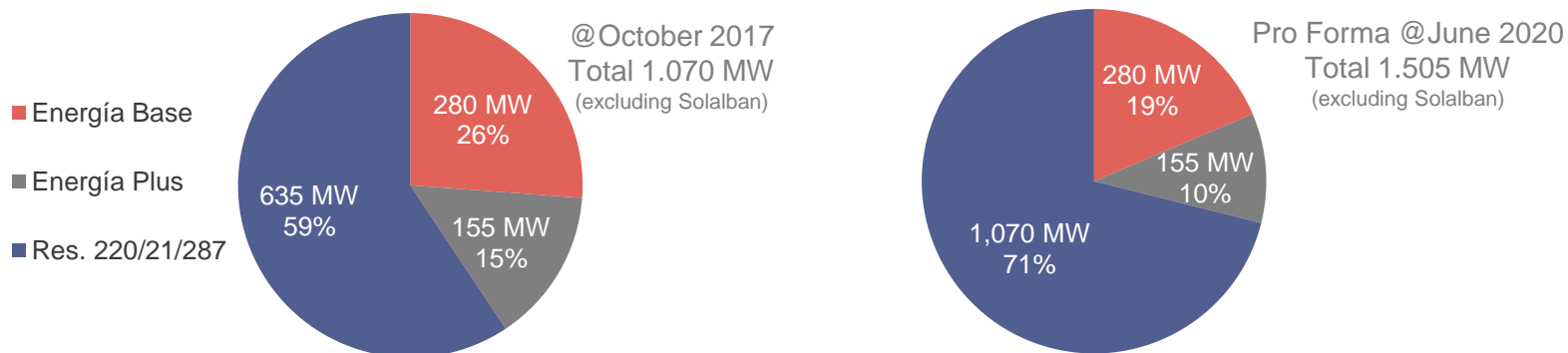


¹ Recently awarded (October 2017): 2 Closing Cycle in PP M. Maranzana and PP Ezeiza.

Regulatory Frameworks

Regulatory Framework	Sale Scheme	Currency	Weighted Avege. Price (USD/MWh)	Cost recognition	Life of contracts
Res 287/2017 (CAMMESA) ¹	PPAs under take-or-pay	USD (Settled in ARS)	Capacity Price: 33.5	O&M Price + Pass-Trough provisions for cost of fuel	15 years since COD
Res 21/2016 (CAMMESA)			Capacity Price: 30.0		10 years since COD
Res 220/2007 (CAMMESA)			Capacity Price: 21.7		
Res 1281/2006 Energía Plus (private off-takers)	PPAs	USD (settled in ARS)	Monomic price ² : 73.45	N/A	1 or 2 years (renewable)
Res 19/2017 Energía Base (CAMMESA)	Take-or-pay	USD (settled in ARS)	Capacity Price: 9.6 ³	O&M Price + Pass-Trough fuel cost	N/A

Installed Capacity by regulatory framework



¹ Two Projects recently awarded. PPAs will be executed during Q4 2017.

² Price that covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

³ Res. 19/2017 stipulated an increase in Capacity Price in stages, from 3.8 USD/MWh to 9.6 USD/MWh by Nov. 2017



Financial and Performance Review

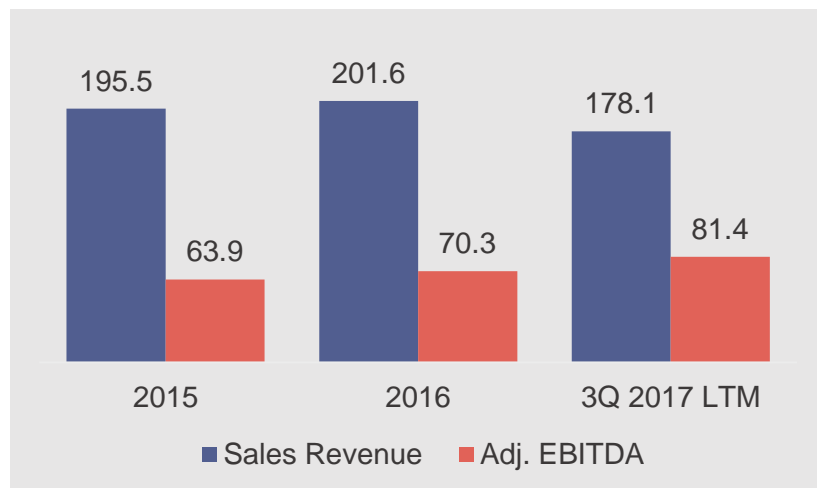
Grupo Albanesi – An Argentinean Business Group



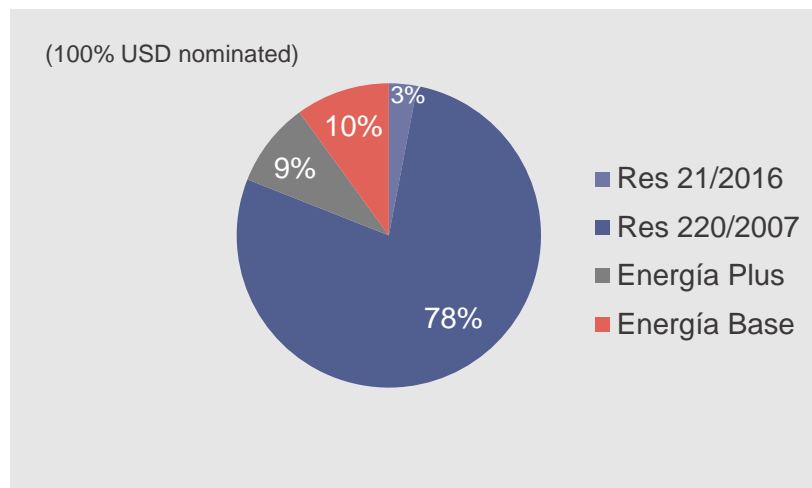
Photo: Solalban Power Plant

Revenue and EBITDA

Sales revenue and Adjusted EBITDA (USD millions)



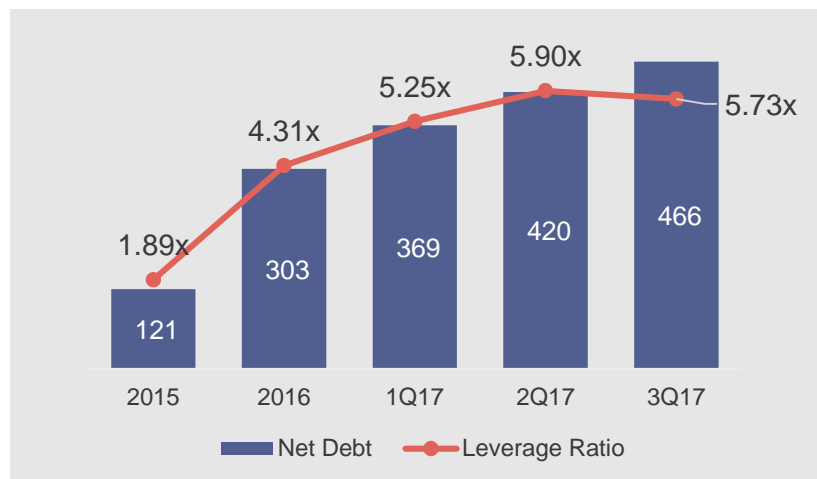
3Q 2017 LTM Adjusted EBITDA by regulatory framework



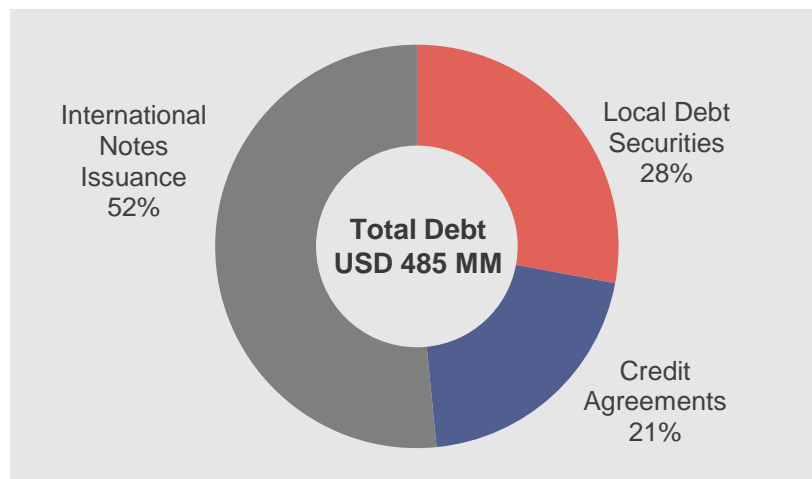
- Versus same quarter of 2016, adj. EBITDA increased 61,3% (USD 27 MM vs 17 MM) as a result of the expansions that started operations in: Riojana (May-50MW), M. Maranzana (July-100MW) and Independencia (August-50MW).
- Start of operations in Ezeiza power plant (September-100MW), will impact in EBITDA of 4Q2017.
- 80% Adj. EBITDA comes from long term contracts ensuring cash flow predictability/stability and limiting exposure to adverse short term price fluctuations.
- Since February 2017, fully USD denominated revenue base (Res 19/2017).

Debt Structure – as of 30th September 2017

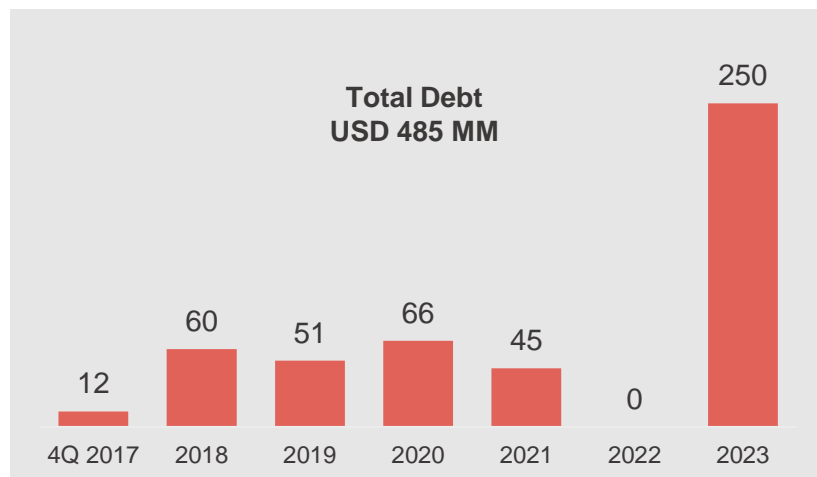
Net Debt & Net Leverage Ratio (USD million)¹



Debt Breakdown by Type



Debt Amortizations by Year (USD million)



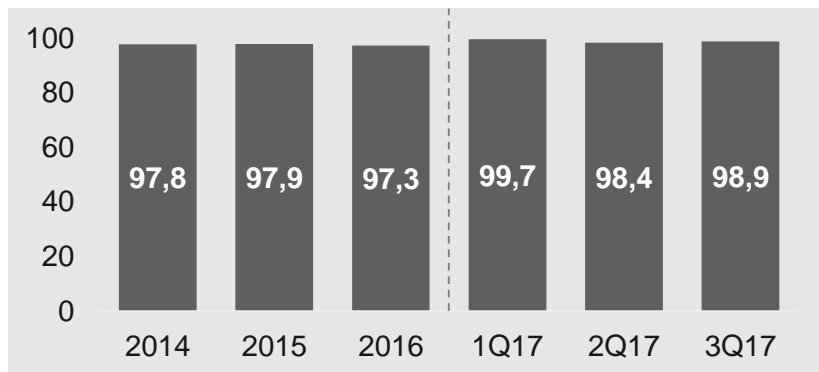
- 78% of debt is nominated in USD, matching our revenues currency.
- Debt increase during 2017 for CAPEX purposes.
- Recent start of operations in Ezeiza PP and expected starts of operations during 1H2018, will further reduce leverage ratio.
- Average life of debt ~4.2yrs, suiting to the construction and operational schedule of the projects.

¹ Net debt = Debt – (cash and cash equivalents + other financial assets at fair value through profit).

Main Turbines Availability¹

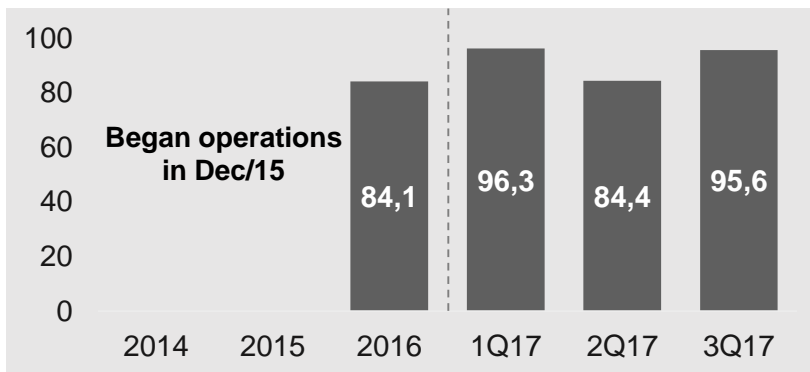
Main Power Plants have a LT Service Agreements with turbine suppliers enabling high and stable availability, which is reflected in our EBITDA

M. Maranzana - Availability Factor (%)



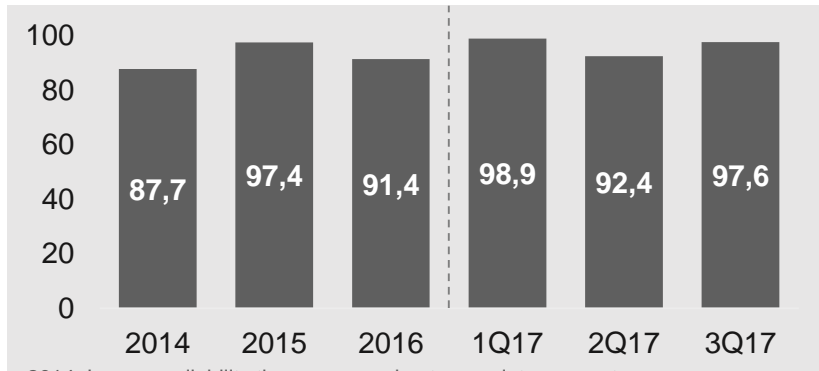
Does not include combined cycle turbines.

Frías - Availability Factor (%)



2Q 2017: stoppage, partially considered as MAPRO, to replace parts of the equipment to avoid potential failure in the GG. Compensation by turbine supplier (PWPS).

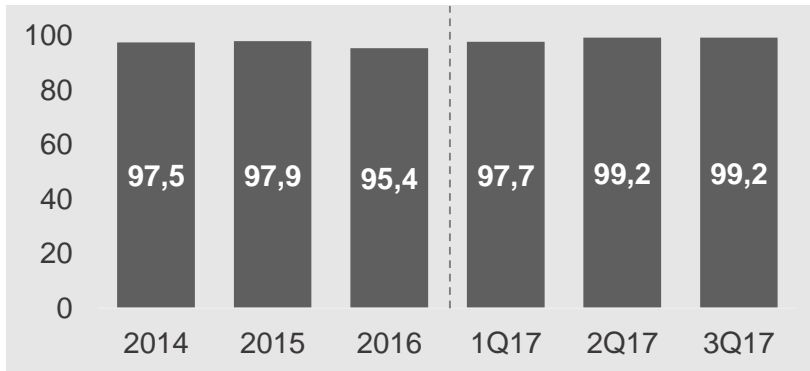
Roca - Availability Factor (%)



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

2016: Installation of AGP and CC works. 2Q2017: Programmed stoppage for CC works.

Independencia - Availability Factor (%)



¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs). MAPROs reduce availability and, in some cases, collections from CAMMESA, but don't cause penalties.



Expansion Portfolio

Grupo Albanesi – An Argentinean Business Group

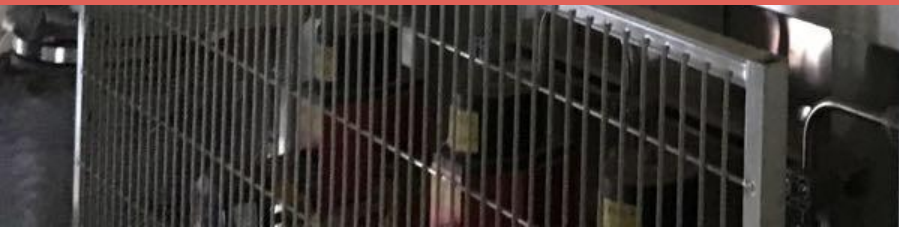


Photo: SIEMENS SGT – 800 Turbine at Riojana PP

New 300 MW Under Operation in 4 Power Plants



Expansion Portfolio

Power Plant	Company	New Capacity	Type of Project	Regulatory Framework	Expected start of operations
Under operation					
Riojana	Generación Mediterránea S.A.	50 MW	Open Cycle	Res. 220/2007	May 2017
M. Maranzana	Generación Mediterránea S.A.	100 MW	Open Cycle	Res. 220/2007	July 2017
Independencia	Generación Mediterránea S.A.	50 MW	Open Cycle	Res. 21/2016	August 2017
Ezeiza	Generación Mediterránea S.A.	100 MW	Open Cycle	Res. 21/2016	September 2017
		300 MW			
Under construction					
CT Roca S.A.	Central Térmica Roca S.A.	60 MW	Closing Cycle	Res. 220/2007	1H18
Ezeiza (#2)	Generación Mediterránea S.A.	50 MW	Open Cycle	Res. 21/2016	1H18
Independencia (#2)	Generación Mediterránea S.A.	50 MW	Open Cycle	Res. 21/2016	1H18
		160 MW			
Recently Awarded					
M. Maranzana	Generación Mediterránea S.A.	125 MW	Closing Cycle	Res. 287/2017	1H20
Ezeiza	Generación Mediterránea S.A.	150 MW	Closing Cycle	Res. 287/2017	1H20
		275 MW			

Projects and Expansions recently awarded

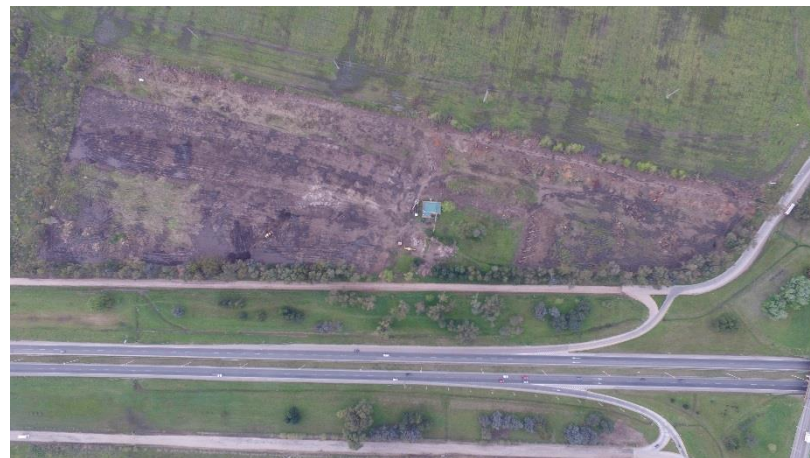
- The S.E. through Resolution N°287/2017, called for a new thermal power tender to close existing open cycles and cogeneration projects, focused on improving the **efficiency** of the system.
- Grupo Albanesi was awarded by CAMMESA with 2 Closing Cycle projects for 251 MW.

Expansion Projects – Strengths

- **Vast experience in project execution** —→ **910 MW** constructed by Grupo Albanesi
- **Multiple medium scale projects with similar technical characteristics** —→ Reduces dependency on one unique project and facilitates construction management
- **Geographical diversification of projects** —→ Projects in four different locations
- **Local contractors for civil and electrical works** —→ Suppliers near to the project location with experience working on Grupo Albanesi's projects
- **Globally renowned technology providers** —→ Contracts for the equipment provision, construction supervision and turbines assembly
- **Construction and assembly insurance** —→ Covers losses during construction until project execution and also loss of profit due to events during construction

Ezeiza PP – SIEMENS SGT-800

- **Stg#1:** started operations in September (100 MW)
- **Expected COD Stg#2:** 1H18 (50 MW)
- **Scope of work:** 150 MW expansion
- **Stg#2:** Turbine is already assembled at the site and pre-commissioning works are being realized.



09/16/2016 – Aerial view prior to construction



10/27/17 – Turbines installed



09/12/17 – Aerial view

Roca PP – General Electric Triveni

- **Expected COD:** 1H18
- **Scope of work:** Combined Cycle Conversion, 60 MW of additional capacity.
- Turbines at the site. Steam turbine building construction is almost finished.
- HRSG assembly tasks is progressing as schedule (70%), and construction is almost finished.
- Bases for transformers and boiler are completed.



Power Plant aerial view – Before expansion



09/13/17 - Boiler assembly



09/13/17 – Aerial view

Independencia PP – SIEMENS SGT800

- **Stg#1:** started operations in August (50 MW)
- **Expected COD Stg#2:** 1H18 (50 MW)
- **Scope of work:** 100 MW expansion
- **Stg#2:** Turbine already arrived and assembled at the site.
- **Stg#2:** Turbine commissioning process is taken by SIEMENS personnel.



Power Plant aerial view – Before expansion



09/05/17 – New turbines



09/05/17 – Power Plant aerial view

Company Representatives

Milagros Grande



- Financial Structuring Manager
- +10 years of experience in the industry
- Holds an economics degree from Universidad de Buenos Aires and a postgraduate study from Universidad de San Andrés.
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Osvaldo Cado



- Financial Structuring Coordinator
- +5 years of experience in the industry
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Thank you!

Grupo Albanesi – An Argentinean Business Group