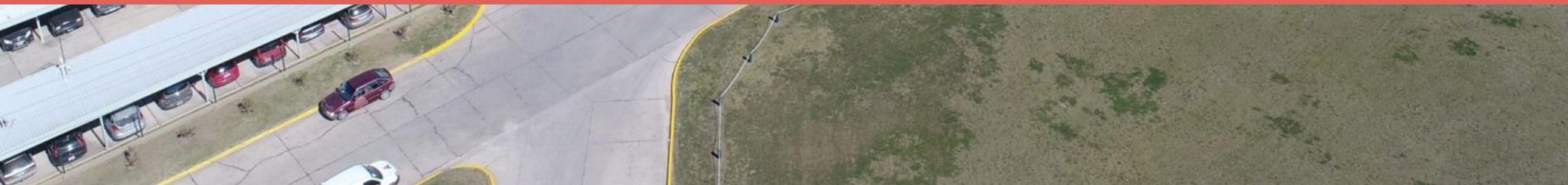




ENERGIA A SU ALCANCE

1Q18 Results Review

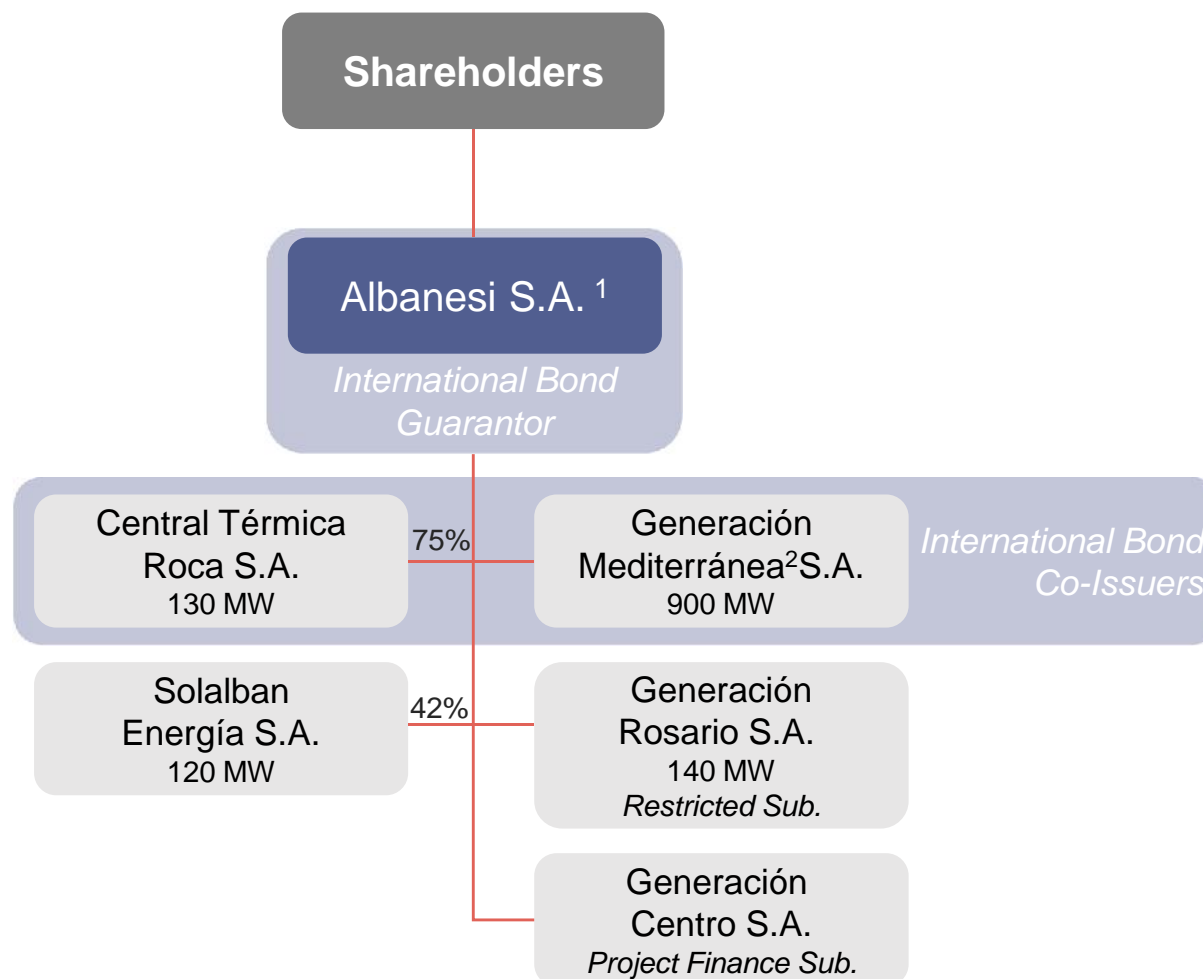


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Corporate Structure (as of January 1st, 2018)



¹ In January 2018 Albanesi S.A. absorbed Albanesi Inversora S.A., the holding company of Central Térmica Roca S.A..^{1Q18 Results Review}

² In January 2017 Generación Mediterránea S.A absorbed Generación Frías S.A (60 MW).

1Q18 International Bond Issuers Highlights¹

USD 43.8 million EBITDA in the first quarter

- **+124% YoY** reflecting the start of operations of additional 400 MW under PPA.
- **+30% 1Q18 vs 4Q17** reflecting 2 months of operations of additional 100MW
- **USD 121.8 million LTM EBITDA** and **USD 175.3 MM annualized EBITDA (1Qx4)**

Our Pipeline

- **100 MW of new capacity under operation.** Feb-18 Ezeiza PP (50 MW) and Independencia PP (50 MW) #2 stages started commercial operation.
- Continue working to close the cycle in Central Térmica Roca (CTR), for the installation of **60 MW** of new nominal capacity. COD estimated for 2Q18.
- **Start of Works of Resolution 287/17 projects awarded in October 2017.** Works involve the close of the cycle in Ezeiza and M. Maranzana PPs and the installation of **275 MW** of new nominal capacity.

1Q2018 Albanesi S.A. Financial Statements

- First FFSS of Albanesi S.A. (ASA) after the absorption of Albanesi Inversora S.A. (holding co. of CTR)
- 1Q 2018 ASA financial information, includes CTR and Generación Centro S.A. (GECE) as subsidiaries.
- GECE, is a “Project Finance Subsidiary” developing a cogeneration project through “Non Recourse Debt”, which means lenders have no recourse against any Co-Issuer, Parent Guarantor or Restricted Subsidiary.
- ASA FFSS includes pro-forma financial information, excluding GECE for 1Q 2018 and including CTR for 2017 comparative figures.

¹ High lights and financial information consider companies under Bond Structure



Company Overview

Grupo Albanesi – An Argentinean Business Group

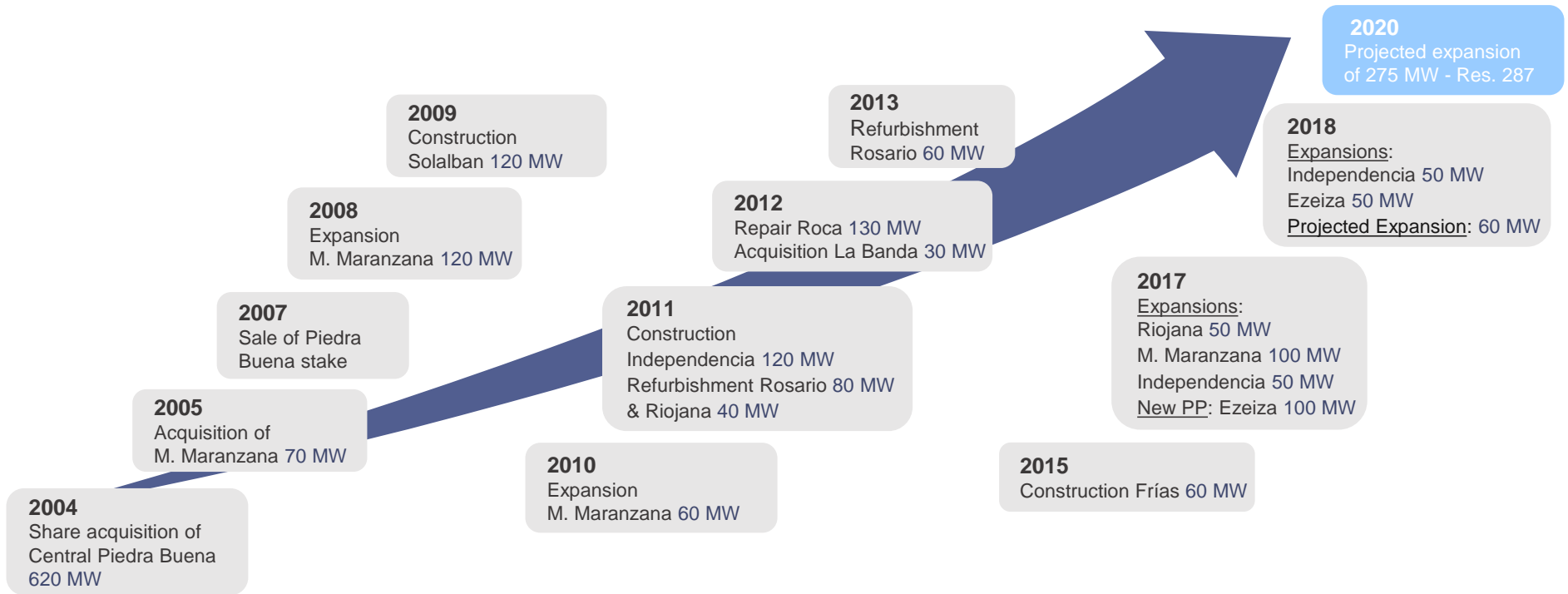


Photo: Generación Frías Power Plant

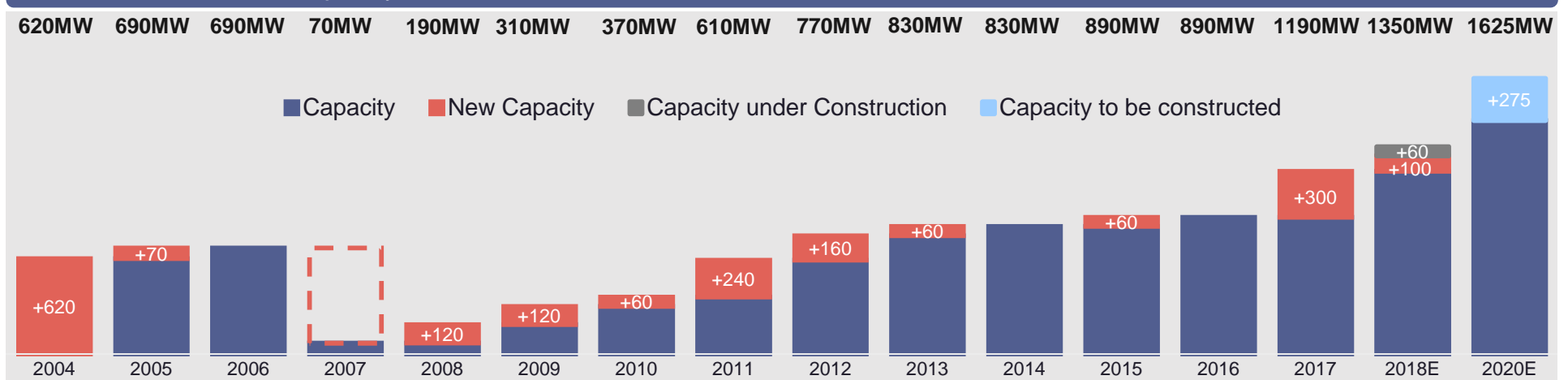
Albanesi at a Glance

- **Leading Argentine electricity generator** —→ **1,290 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 860 MM** investments and **1,010 MW developed and constructed** by the company
- **Highly experienced management team** —→ **+10 years** in the power generation business
- **Attractive growth opportunities** —→ capacity expansion through closure of operative open cycles

Power Generation: Installed Capacity Over Time



Additions to installed capacity over time



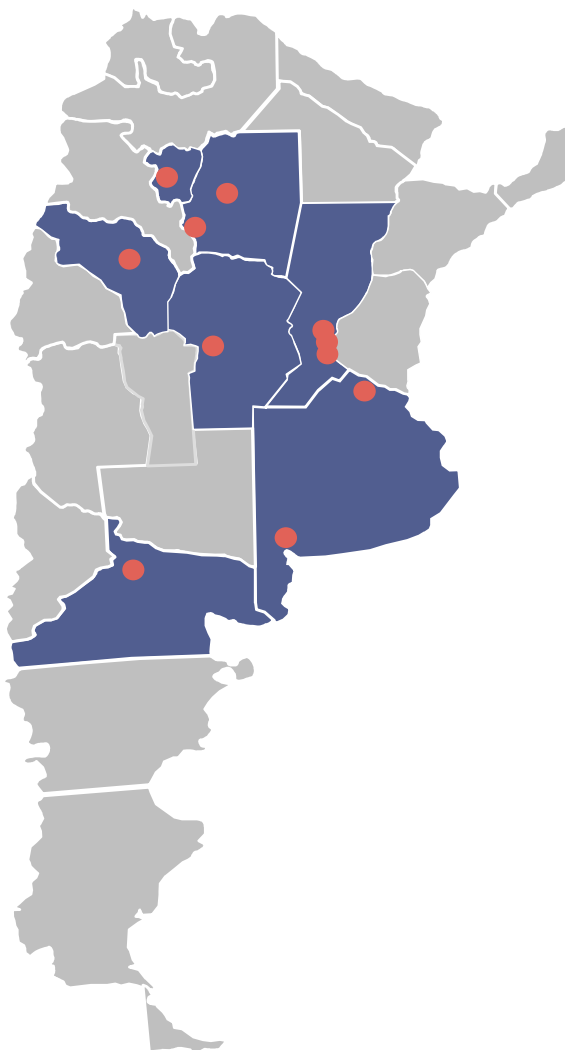
Power Plants Nominal Capacity

1,290 MW under operation
+60 MW under construction
+275 MW awarded Oct-17



GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: PP M. Maranzana**
350 MW under operation
125 MW awarded Oct-17
- **Buenos Aires: PP Ezeiza**
150 MW under operation
150 MW awarded Oct-17
- **Tucumán: PP Independencia**
220 MW under operation
- **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

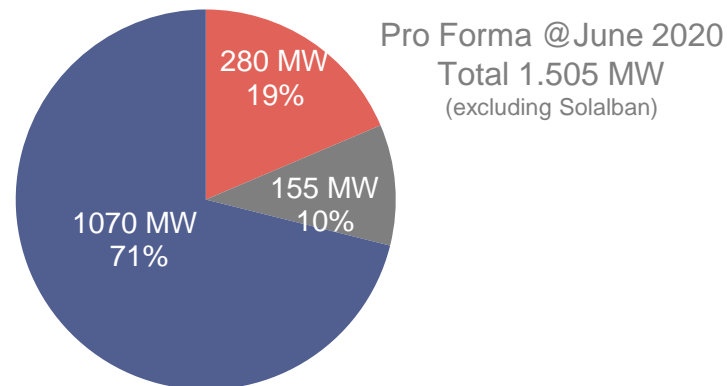
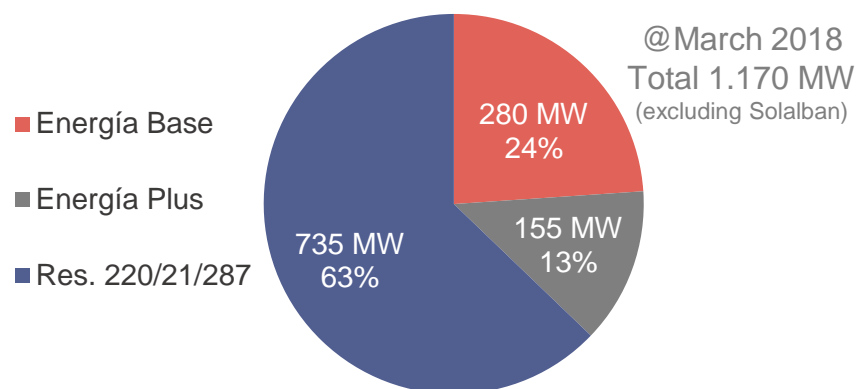


¹ Awarded on October 2017: Closing Cycle in PP M. Maranzana and PP Ezeiza

Regulatory Frameworks

Regulatory Framework	Sale Scheme	Currency	Weighted Ave. 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 : 74.17	N/A	1 or 2 years (renewable)
Res 19/2017 Energía Base (CAMMESA)	Take-or-pay	USD (settled in ARS)	Capacity Price: 9.6	O&M Price + Pass-Trough fuel cost	N/A

Installed Capacity by regulatory framework



¹ Projects awarded on Oct-17. PPAs already executed.

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



Financial and Performance Review

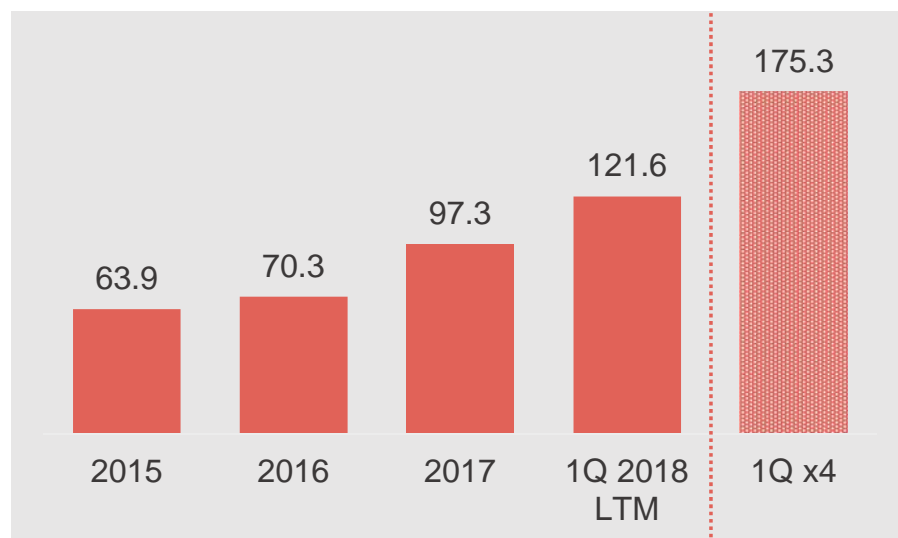
Grupo Albanesi – An Argentinean Business Group



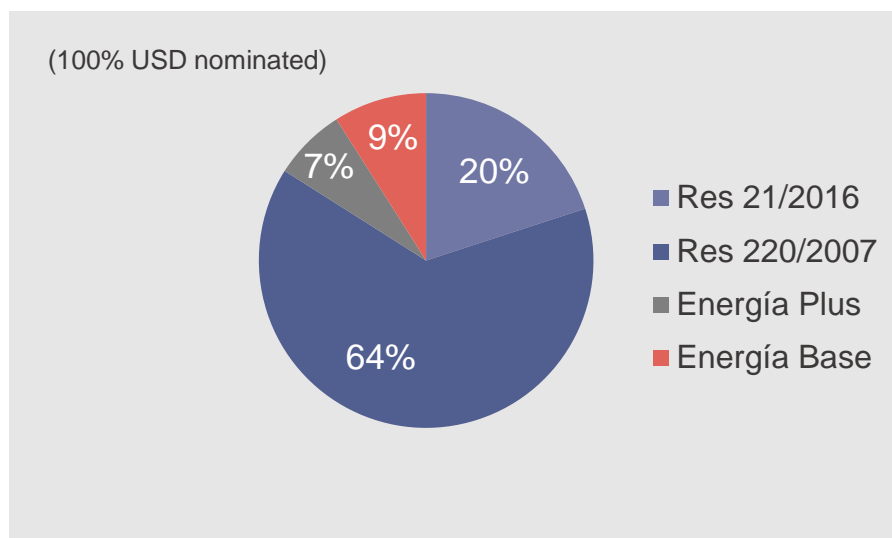
Photo: Solalban Power Plant

EBITDA

Adjusted EBITDA (USD millions)



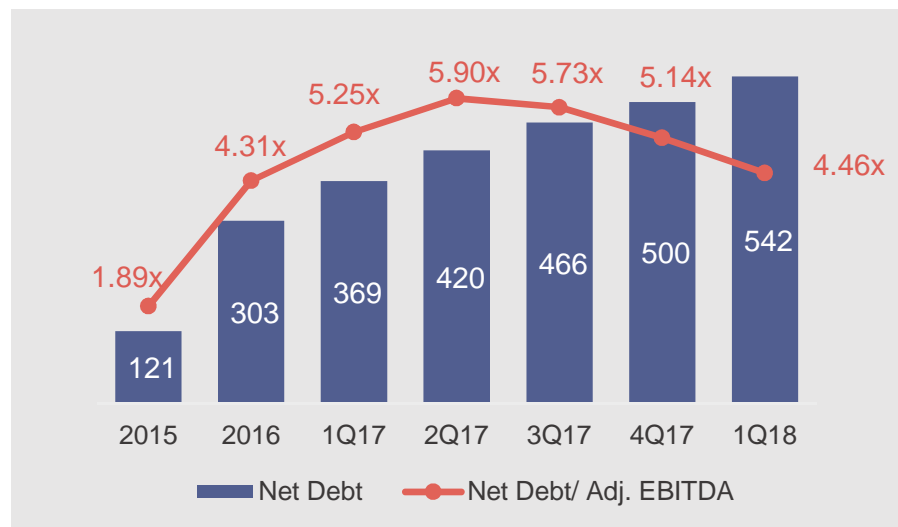
1Q 2018 LTM Adjusted EBITDA by regulatory framework



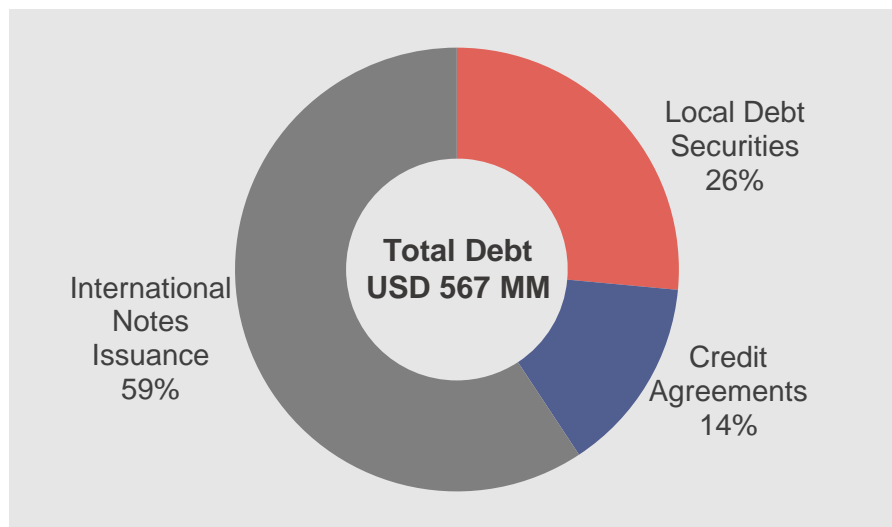
- Versus same quarter of 2017, adj. EBITDA increased 124% (USD 43 MM vs 20 MM) mainly as a result of the 400 MW expansion.
- 1Q18 vs 4Q17 EBITDA increased 30% mainly as a result of start of operations of additional 100 MW (Ezeiza PP 50 MW and Independencia PP 50MW) on February 1st.
- 84% Adj. EBITDA 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 March 31st

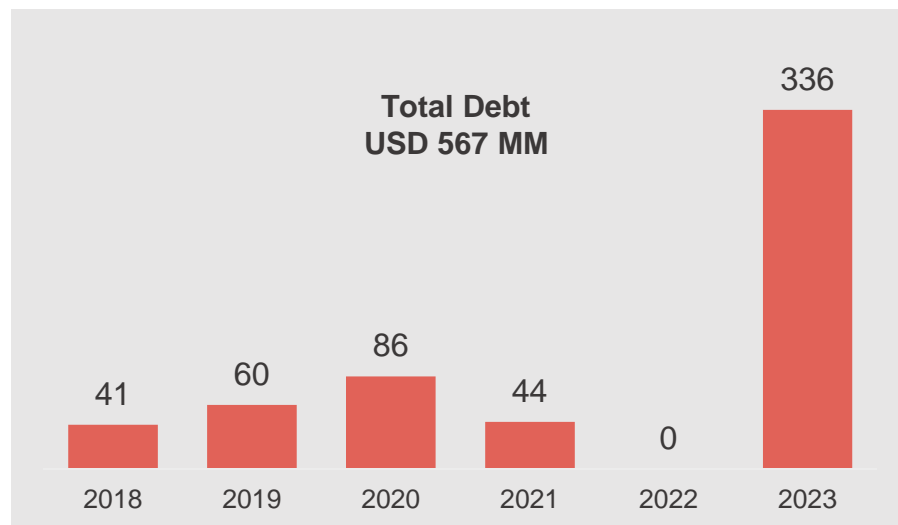
Net Debt & Net Leverage Ratio (USD million)¹



Debt Breakdown by Type – Post Bond Retap



Debt Amortizations by Year (USD MM)



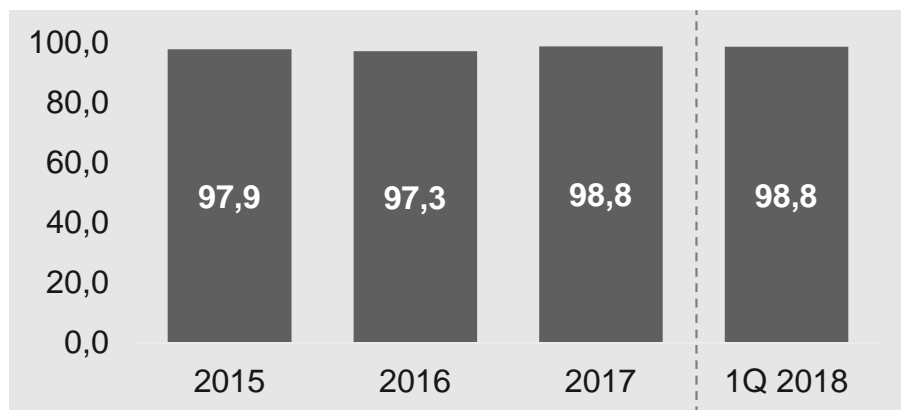
- 80% of debt is nominated in USD, matching our revenues currency.
- Debt increase for CAPEX purposes.
- Leverage Ratio decreasing as EBITDA grows.
- FX devaluation improves debt profile as 20% of our debt is AR\$ nominated.
- Average life of debt ~4.4yrs.

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

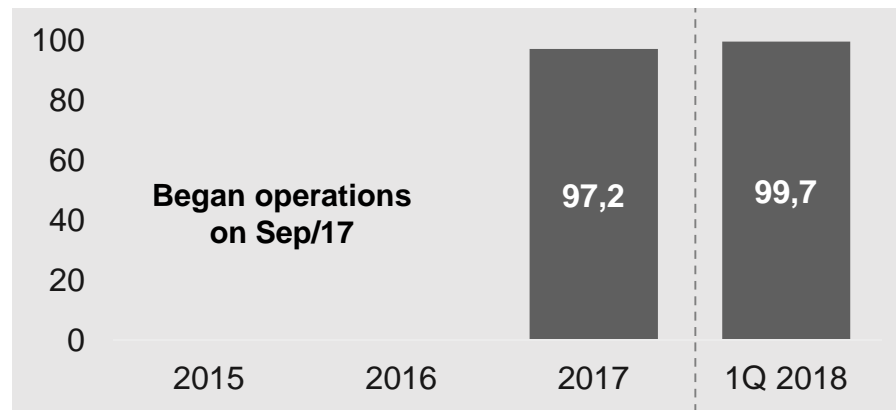
Main Turbines Availability¹

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 (%)

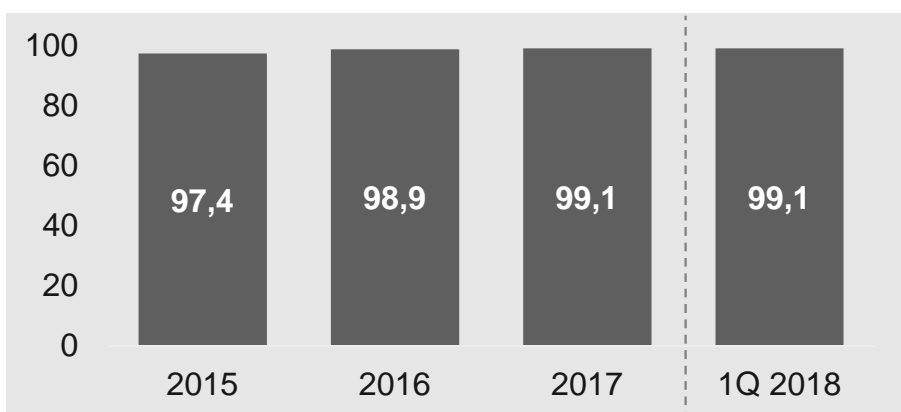


Ezeiza - Availability Factor (%)

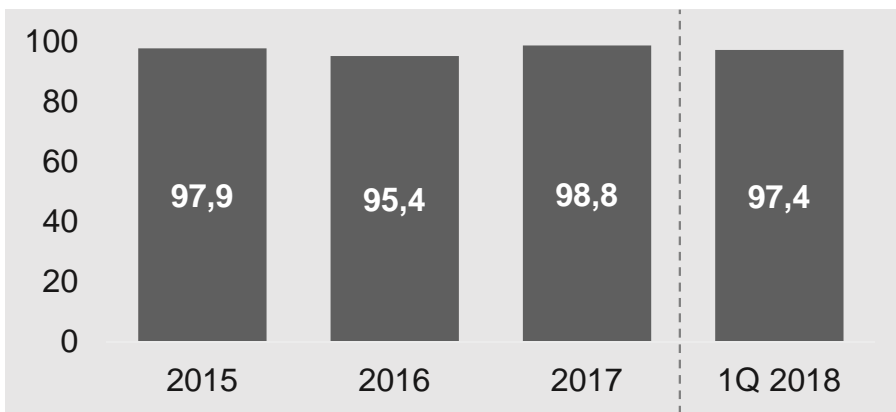


Does not include combined cycle turbines.

Roca - Availability Factor (%)



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

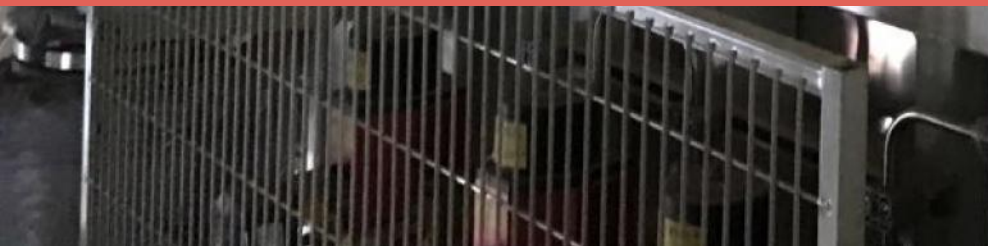


Photo: SIEMENS SGT – 800 Turbine at Riojana PP

New 400 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
Independencia	Generación Mediterránea S.A.	50 MW	Open Cycle	Res. 21/2016	February 2018
Ezeiza	Generación Mediterránea S.A.	50 MW	Open Cycle	Res. 21/2016	February 2018
		400 MW			
Under construction					
CT Roca S.A.	Central Térmica Roca S.A.	60 MW	Closing Cycle	Res. 220/2007	1H18
		60 MW			
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 under PPA (275 MW of nominal capacity).

Expansion Projects – Strengths

- **Vast experience in project execution** → **1,010 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 three 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

Roca PP – General Electric Triveni

- **Expected COD:** 2Q18
- **Scope of work:** Combined Cycle Conversion, 60 MW of additional capacity.
- Mechanical and electric erection of Steam Turbine and HRSG, completed.
- Boiler carrying out steam production for the cleaning of the pipelines.
- Once this phase is completed, will start the final alignment of the Steam Turbine and the test of the Turbine generating with steam.



09/13/17 – Aerial view



05/21/18 – HRSG Steam production



02/09/18 – Chimney by pass assembly

Thank you!

Grupo Albanesi – An Argentinean Business Group