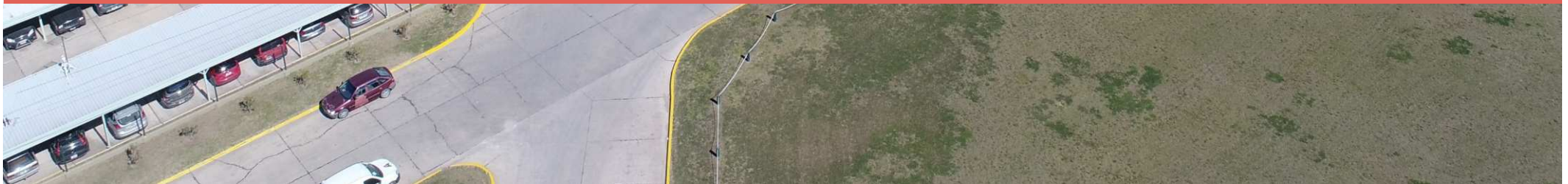




2Q18 Results Review

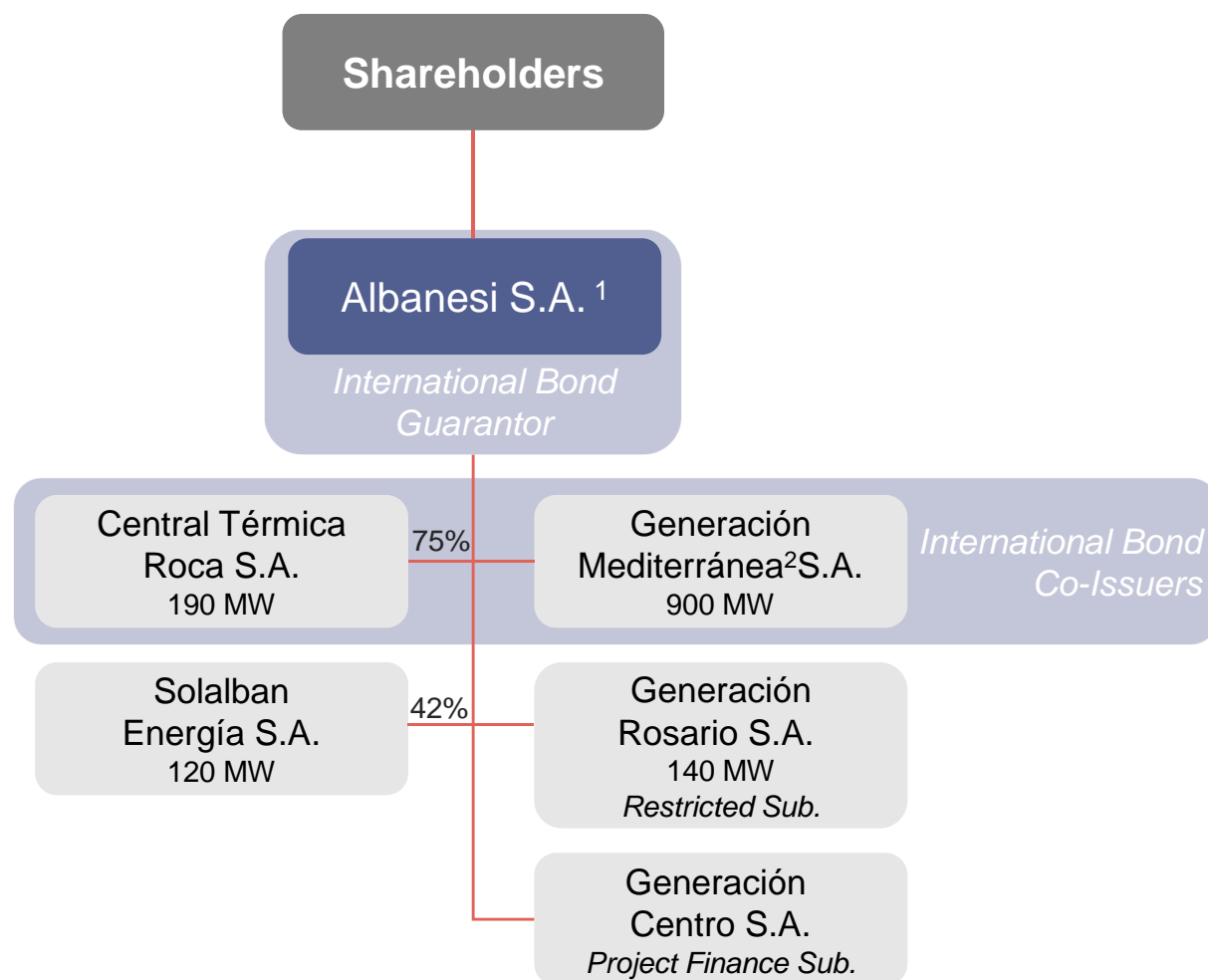


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Corporate Structure (as of January 1st, 2018)



¹ In January 2018 Albanesi S.A. absorbed Albanesi Inversora S.A., the holding company of Central Térmica Roca S.A..^{2Q18 Results Review}

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

1H18 International Bond Issuers Highlights¹

USD 82.2 million EBITDA in the first half of the year

- **+124% YoY** reflecting the start of operations of additional 400 MW under PPA.
- **USD 142.8 million LTM EBITDA** and **USD 164.3 MM annualized EBITDA (1Hx2)**

Our Pipeline

- **60 MW of new capacity under operation.** Aug-18 CTR PP started commercial operations with the new GE steam turbine installed and is working as a combined cycle. Results of this COD will be reflected in 3Q FFSS.
- We have successfully completed our 2016-2018 expansion plan, financed through the Albanesi 2016 Bond Issuance, that involved the installation of 460 MW of nominal capacity and enabled us to reach a total of 1,350 MW under operations.
- Continue working on projects awarded under public bidding 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.

2Q2018 Albanesi S.A. Financial Statements

- 2Q 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.

¹ High lights and financial information consider companies under Bond Structure



Company Overview

Grupo Albanesi – An Argentinean Business Group



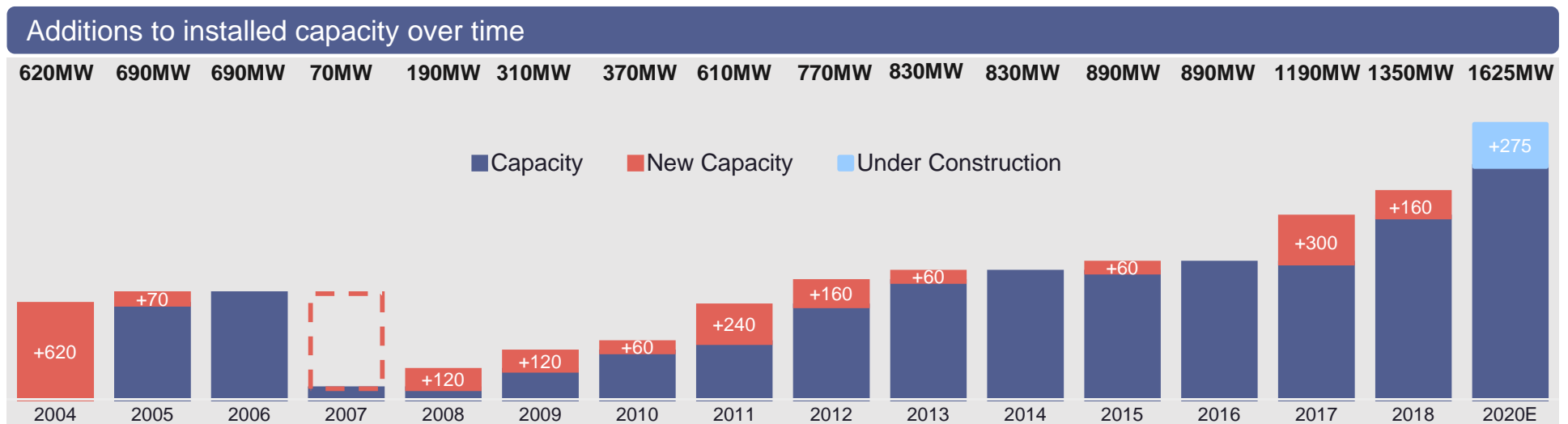
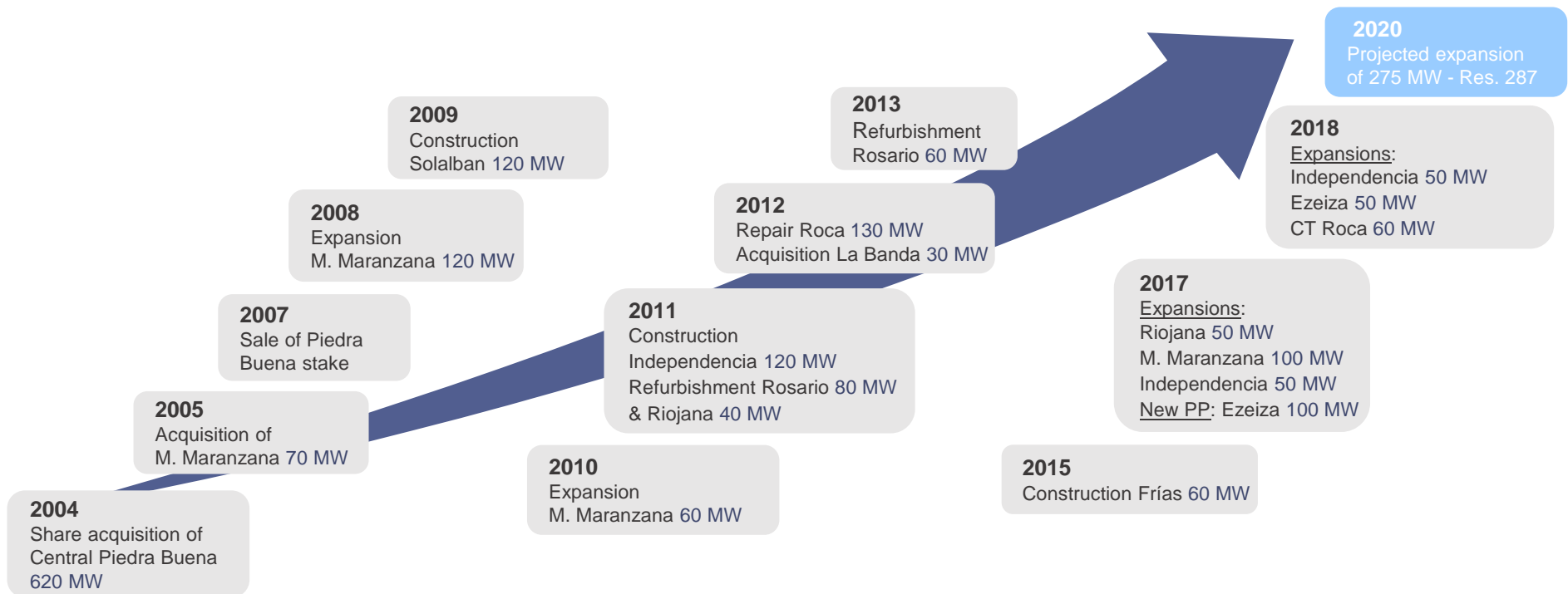
Photo: Generación Frías Power Plant

Albanesi at a Glance

- **Leading Argentine electricity generator** —→ **1,350 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 880 MM** investments and **1,070 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

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

Power Generation: Installed Capacity Over Time



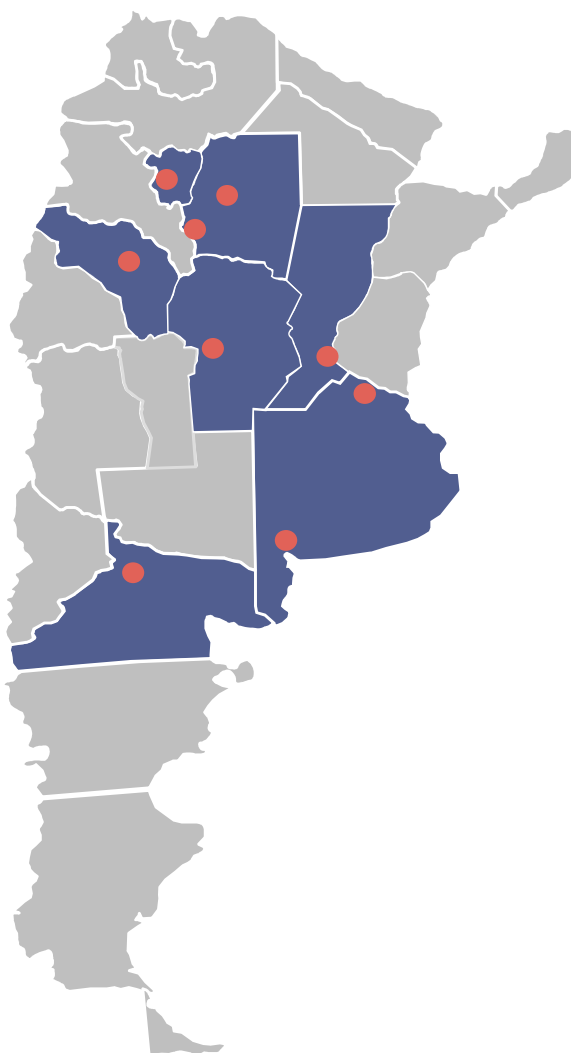
Power Plants Nominal Capacity

1,350 MW under operation
+275 MW under construction



GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: PP M. Maranzana**
350 MW under operation
125 MW under construction
- **Buenos Aires: PP Ezeiza**
150 MW under operation
150 MW under construction
- **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.

190 MW under operation

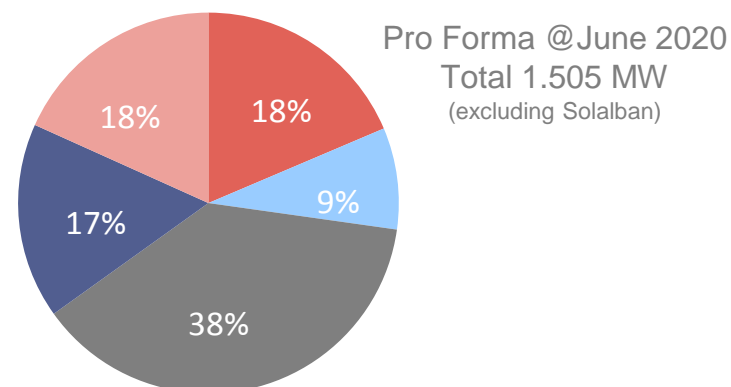
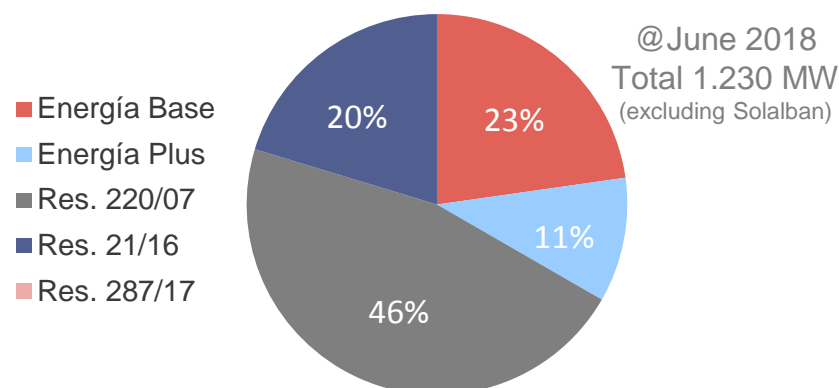


¹ Awarded on October 2017: Closing Cycle in PP M. Maranzana and PP Ezeiza

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 : 74.4	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



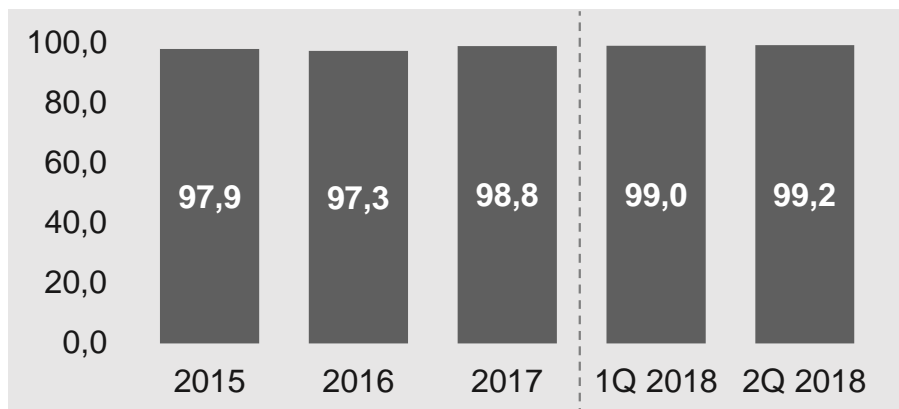
¹ Projects awarded on Oct-17. PPAs already executed. Projects under construction.

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

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 (%)

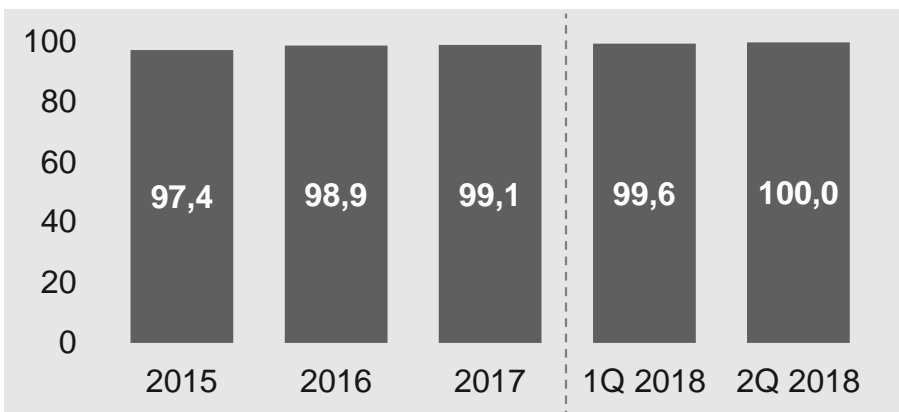


Ezeiza - Availability Factor (%)

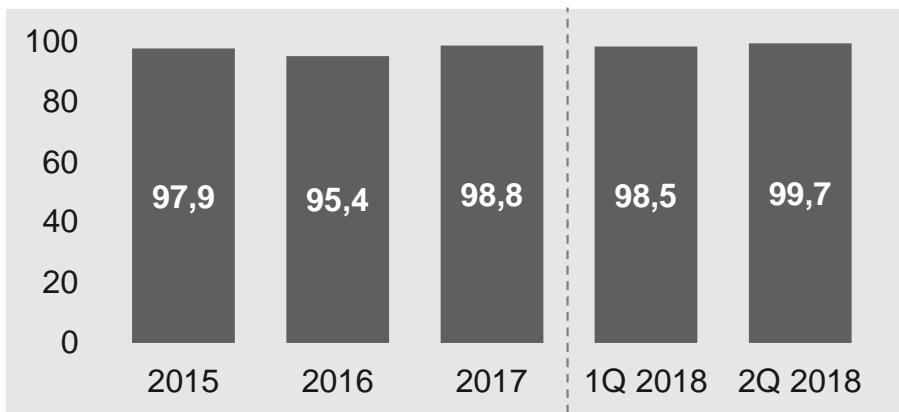


Does not include combined cycle turbines.

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.



Financial and Performance Review

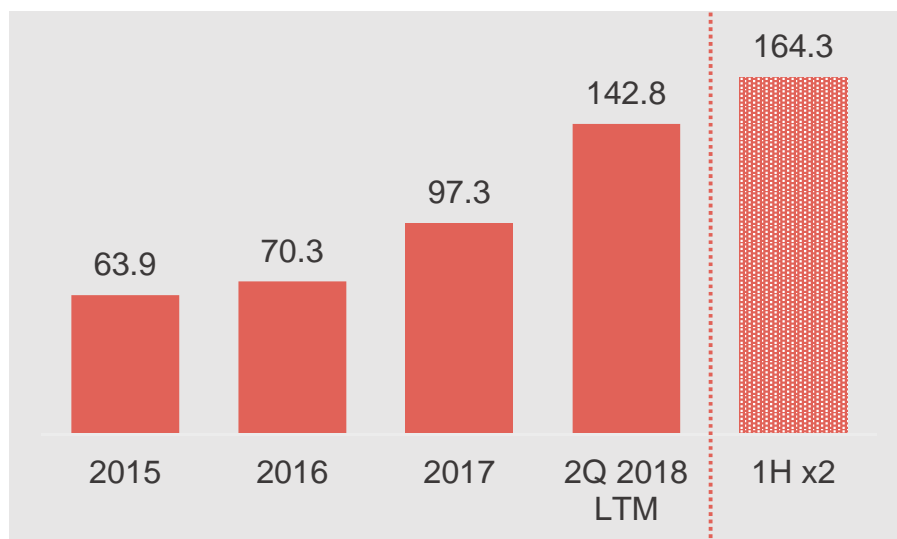
Grupo Albanesi – An Argentinean Business Group



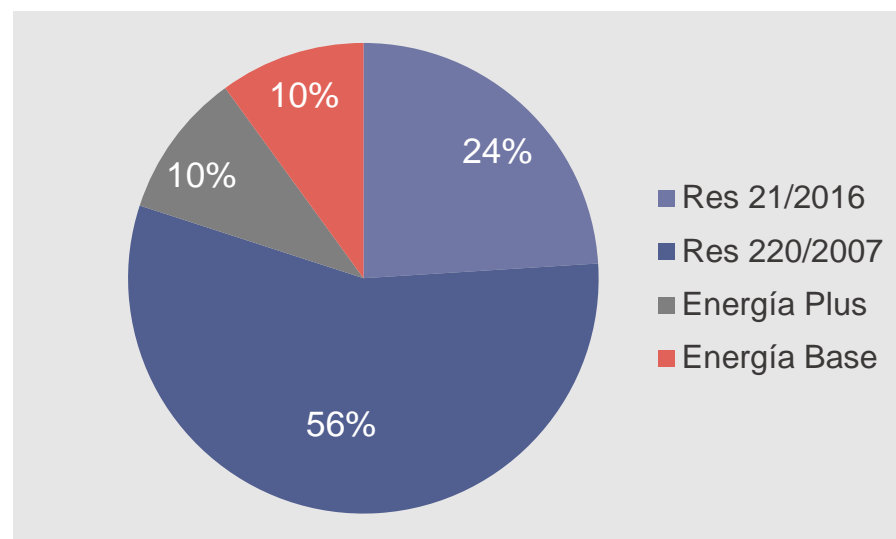
Photo: Solalban Power Plant

EBITDA

Adjusted EBITDA (USD millions)



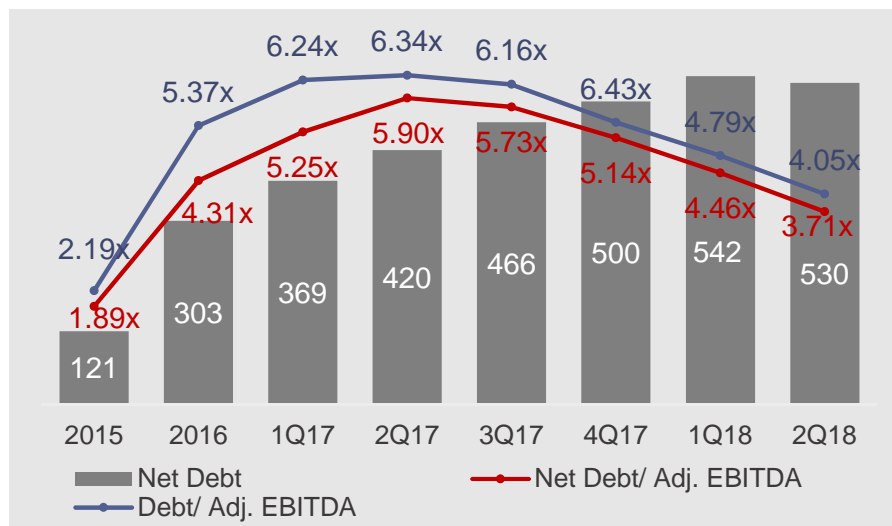
2Q 2018 LTM Adjusted EBITDA by regulatory framework



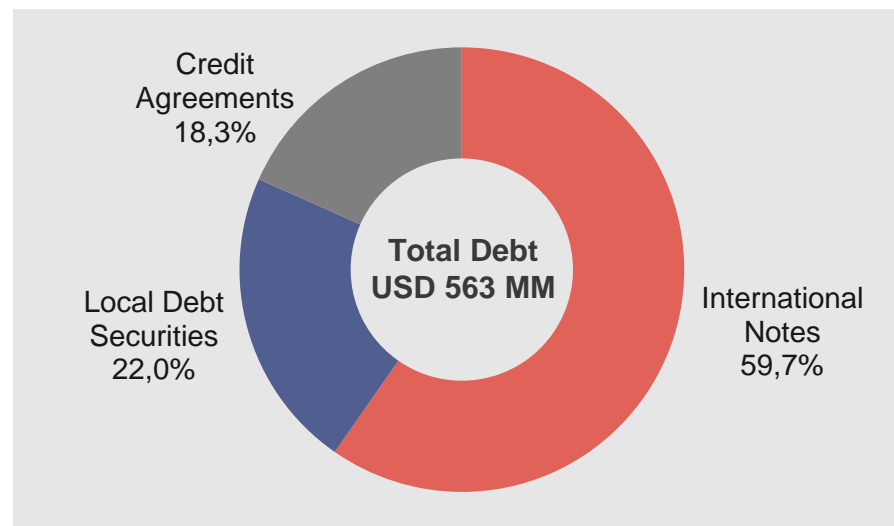
- **124% growth in EBITDA** 1H-2018 vs 1H-2017 (USD 82 MM vs 37 MM) as a result of the 400 MW expansion.
- Revenue base **100% nominated is USD**
- 80% Adj. EBITDA comes from **long term contracts** ensuring cash flow **predictability/stability** and limiting exposure to adverse short term price fluctuations.
 - PPAs pay for availability → No Demand Risk
 - Variable Cost recognition (fuel and O&M) → No Supply Risk
 - Long Term PPAs → ~7yrs Average Life as of 2Q2018

Debt Structure – as of June 30th

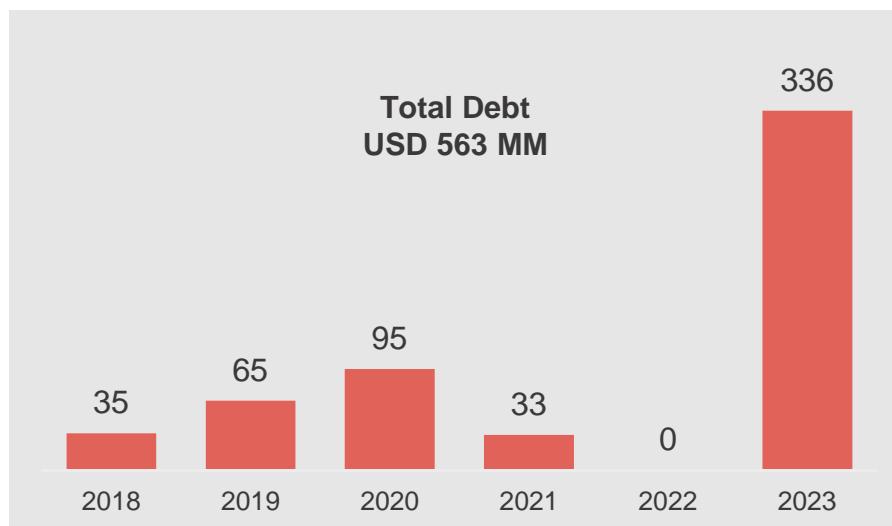
Net Debt (USD million)¹ & Leverage Ratios



Debt Breakdown by Type – Post Bond Retap



Debt Amortizations by Year (USD MM)



Debt profile according to the company's growth strategy:

- USD 33 MM of Cash Balance as of 2Q18
- Debt explained by capacity expansion
- Gradual deleverage explained by EBITDA from new projects under operation.
- Average life of the debt (4.1yrs) exceeds the construction term of projects under expansion plan 2018-20.

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



Expansion Portfolio

Grupo Albanesi – An Argentinean Business Group

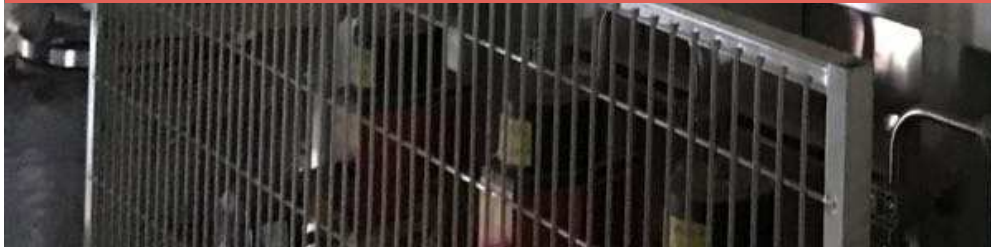


Photo: SIEMENS SGT – 800 Turbine at Riojana PP

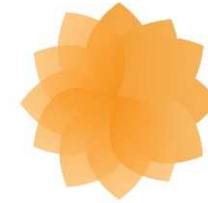
Expansion Portfolio

Power Plant	Company	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/ MW-month	COD	PPA termination
Plan 2016-18								
Riojana	GEMSA	Open Cycle	Res. 220/2007	50	45	16,790	20-May-17	20-May-27
M. Maranzana	GEMSA	Open Cycle	Res. 220/2007	100	90	15,930	6-Jul-17	6-Jul-27
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	21,900	10-Aug-17	1-Jul-27
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	100	93	21,900	29-Sep-17	1-Jul-27
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	20,440	1-Feb-18	1-Feb-28
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	50	47	20,440	3-Feb-18	1-Feb-28
CT Roca	CTR	Closing Cycle	Res. 220/2007	60	55	31,916	4-Aug-18	4-Aug-28
				460 MW	422 MW			
Plan 2018-20								
M. Maranzana	GEMSA	Closing Cycle	Res. 287/2017	125	113	24,500	19-Jun-20	19-Jun-35
Ezeiza	GEMSA	Closing Cycle	Res. 287/2017	150	138	24,500	19-Jun-20	19-Jun-35
				275 MW	251 MW			

Projects and Expansions recently awarded

- The S.E. through Resolution N°287/2017, called for a new thermal power public 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).

Roca PP – Additional 60 MW under combined cycle operation



CENTRAL TERMICA
ROCA S.A.

- The Combined Cycle installation, enables the generation of additional electric energy, without the utilization of extra fossil fuel, improving the system efficiency.
- CT Roca, reaches an installed capacity of 190 MW.



Projects Under Construction 2018-2020



Power Plant	M. Maranzana (Córdoba)	Ezeiza (Buenos Aires)
CAMMESA PPA	113 MW (Res. 287/2017)	138 MW (Res. 287/2017)
Power Price	24,500 USD/MW-month	24,500 USD/MW-month
Comitted COD	June 2020	June 2020
Technology	<ul style="list-style-type: none"> • 1 GT Siemens SGT-800 (50 MW) • 1 ST Siemens SST-600 (75 MW) • 3 Boilers VOGT 	<ul style="list-style-type: none"> • 1 GT Siemens SGT-800 (50 MW) • 2 ST Siemens SST-600 (44 MW) • 4 Boilers VOGT
Investment	USD 200 MM	USD 210 MM
Max. delay tolerance*	6 months after committed COD	6 months after committed COD

**After Dec-2020 CAMMESA has the right to revoke the PPA. Termination of contract is not automatic.*

Expansion Projects – Strengths

- **Vast experience in project execution** → **1,070 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 two 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

Thank you!

Grupo Albanesi – An Argentinean Business Group