



3Q18 Results Review

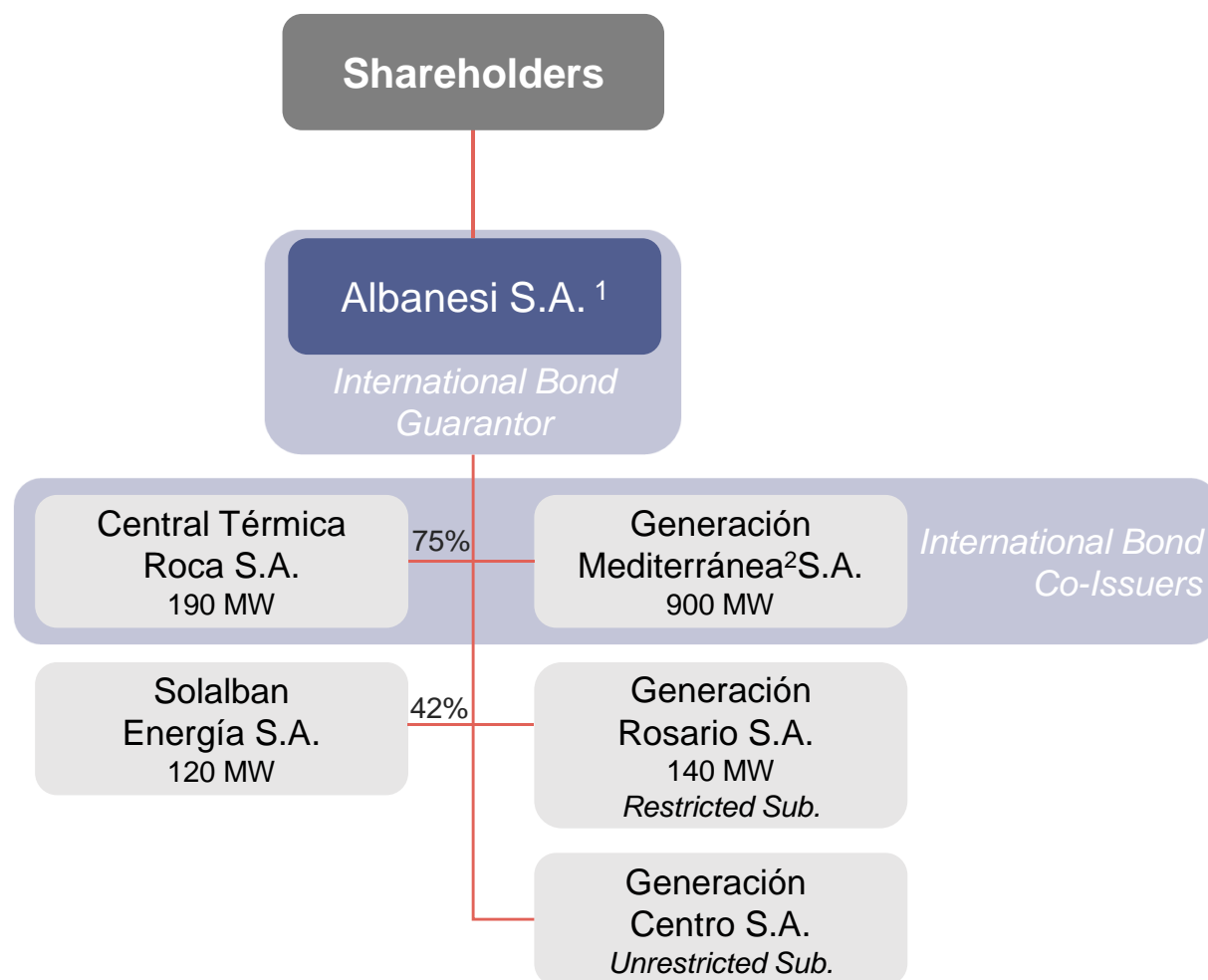


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Corporate Structure (as of January 1st, 2018)



¹ In January 2018 Albanesi S.A. absorbed Albanesi Inversora S.A., the holding company of Central Térmica Roca S.A..^{3Q18 Results Review}

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

3Q18 International Bond Issuers Highlights¹

Increase in EBITDA

- **USD 160 million LTM EBITDA.** +97% increase YoY.
- **USD 127 million EBITDA** for the first 3Qs of the year. +99% increase YoY.
- **USD 178 million annualized EBITDA** (3Q x 4)

Significant deleverage

- 3.4x gross leverage ratio
- 3.2x net leverage ratio

Our Pipeline

- 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.

3Q2018 Albanesi S.A. Financial Statements

- 3Q 2018 ASA financial information, includes CTR and Generación Centro S.A. (GECE) as subsidiaries.
- GECE, is an “Unrestricted 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 Highlights and financial information consider companies under Bond Structure



Company Overview

Grupo Albanesi – An Argentinean Business Group



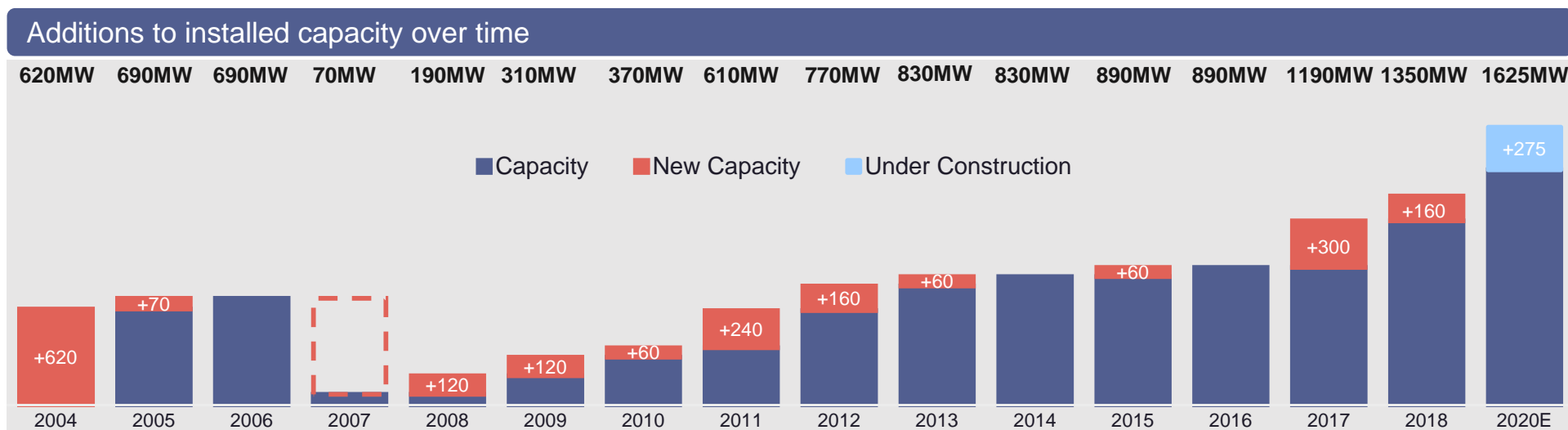
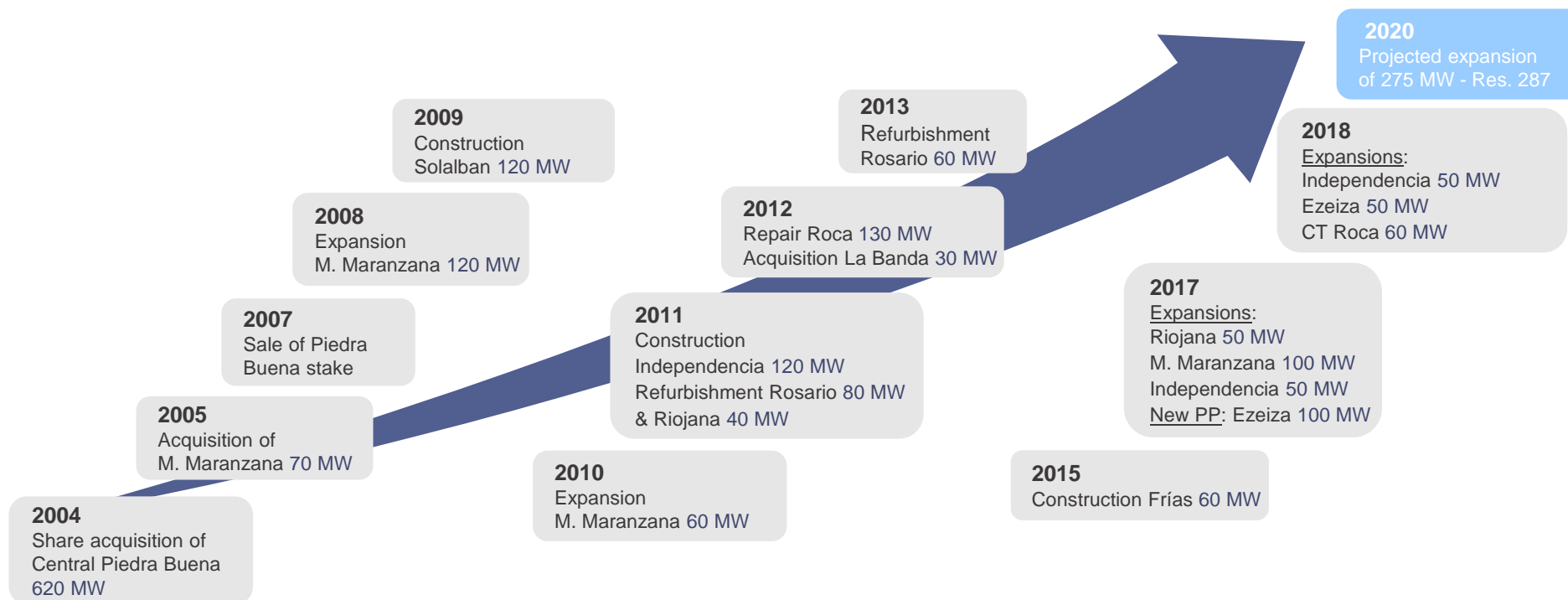
Photo: Generación Frías Power Plant

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



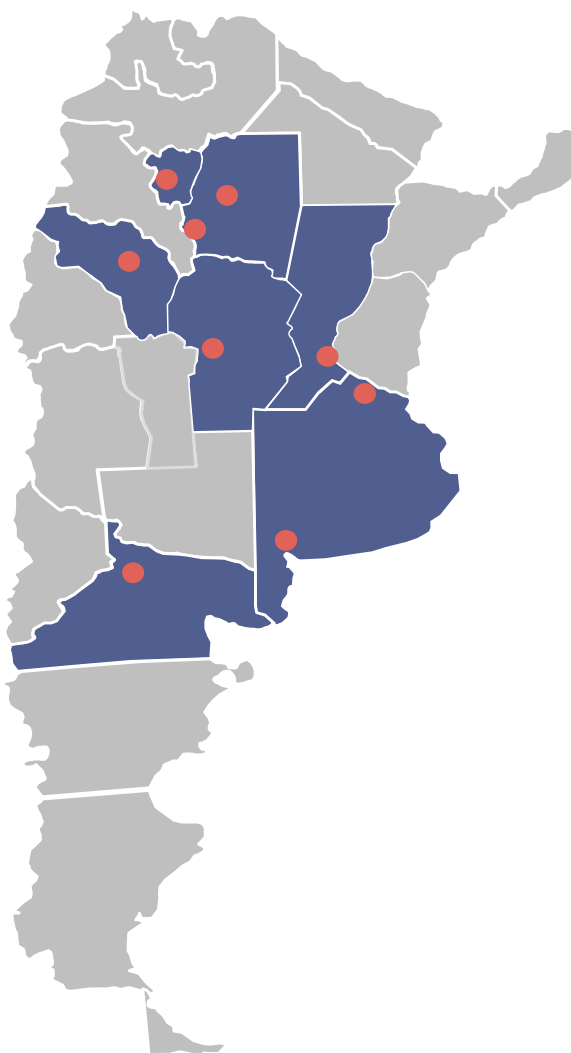
Power Plants Nominal Capacity

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

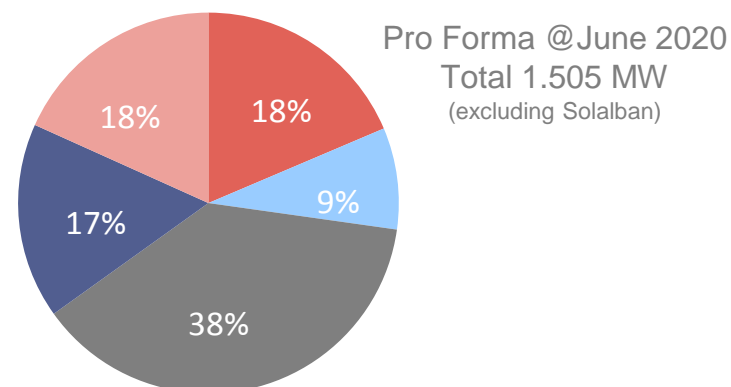
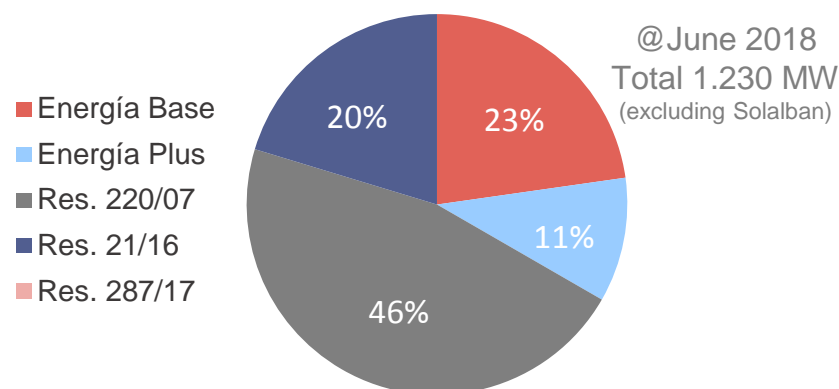


¹ Awarded on October 2017: Closing Cycle in PP M. Maranzana and PP Ezeiza

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 : 74.2	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.

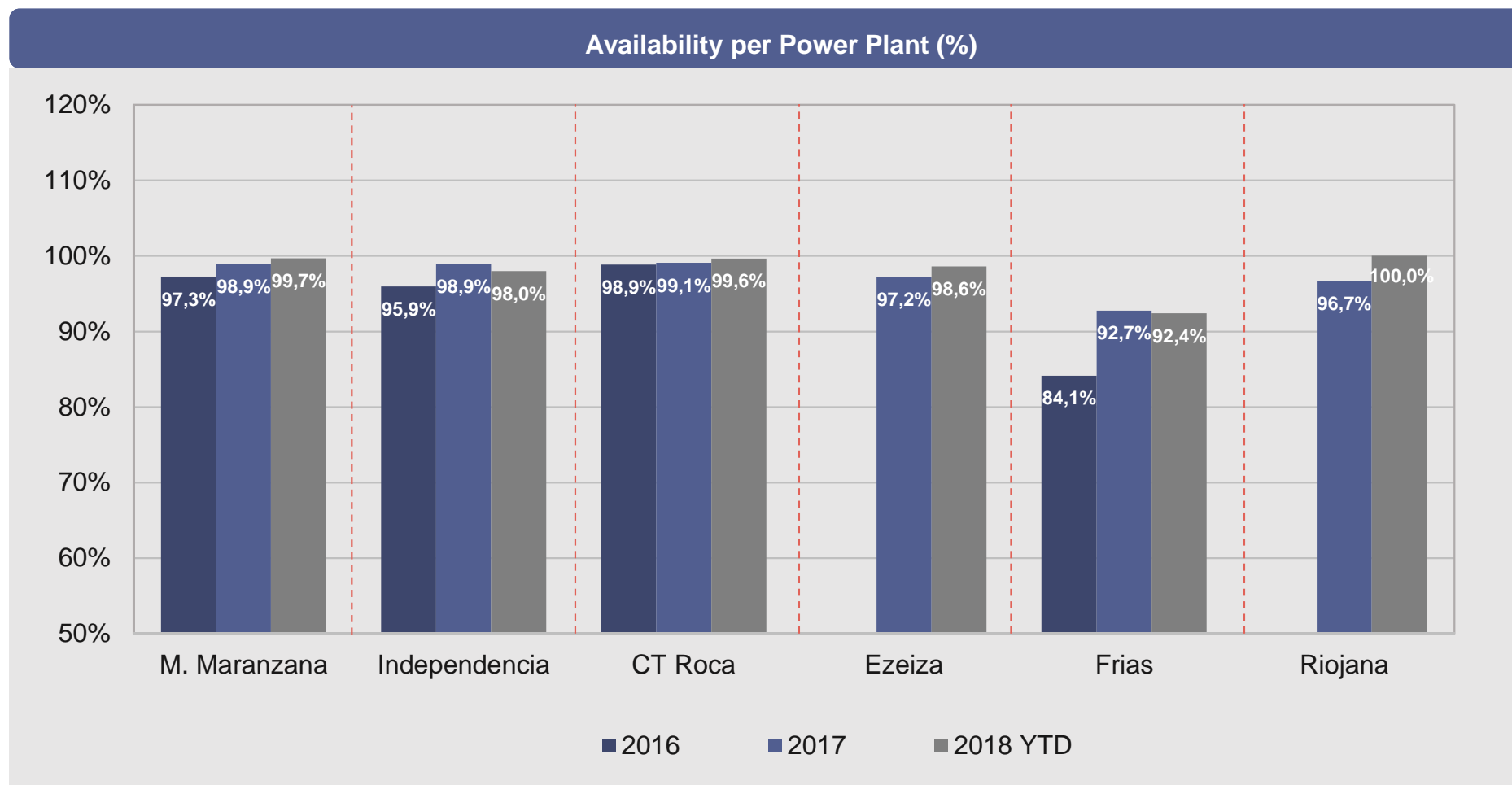
² LTM average. Price that covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

CAMMESA PPA's Under Operations & Awarded

Power Plant	Company	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/ MW-month	COD	PPA termination
Under Operations								
M. Maranzana	GEMSA	Open Cycle	Res. 220/2007	50	45	16,133	Sep-2010	Sep-2020
Independencia	GEMSA	Open Cycle	Res. 220/2007	120	100	17,155	Dec-2011	Dec-2021
CT Roca	CTR	Open Cycle	Res. 220/2007	130	117	12,540	Jun-2012	Jun-2022
Frías	GEMSA	Open Cycle	Res. 220/2007	60	56	19,272	Dic-2015	Dic-2025
Riojana	GEMSA	Open Cycle	Res. 220/2007	50	45	16,790	May-2017	May-2027
M. Maranzana	GEMSA	Open Cycle	Res. 220/2007	100	90	15,930	Jul-2017	Jul-2027
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	21,900	Aug-2017	Jul-2027
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	100	93	21,900	Sep-2017	Jul-2027
Independencia	GEMSA	Open Cycle	Res. 21/2016	50	46	20,440	Feb-2018	Feb-2028
Ezeiza	GEMSA	Open Cycle	Res. 21/2016	50	47	20,440	Feb-2018	Feb-2028
CT Roca	CTR	Closing Cycle	Res. 220/2007	60	55	31,916	Aug-2018	Aug-2028
820 MW					740 MW			
Awarded								
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			

Main Turbines Availability¹ Under Res. 220 & 21

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



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

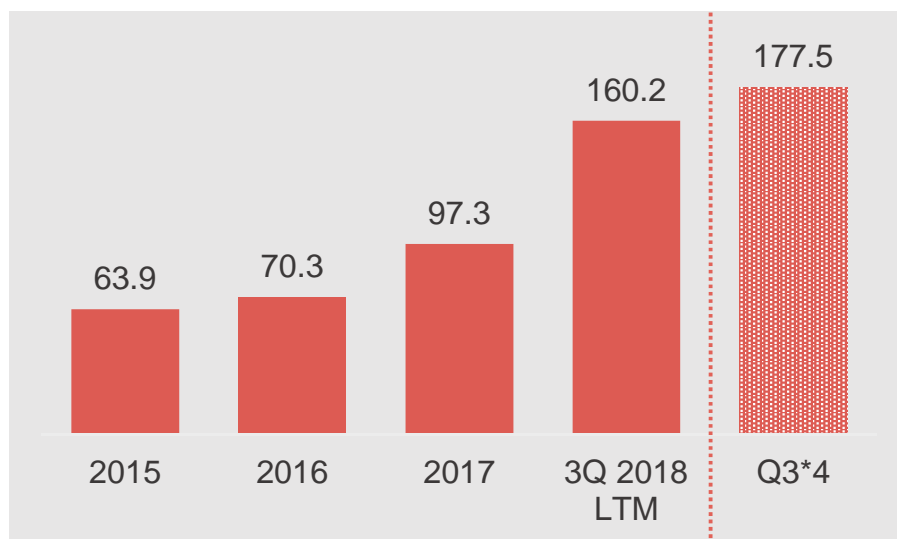
Grupo Albanesi – An Argentinean Business Group



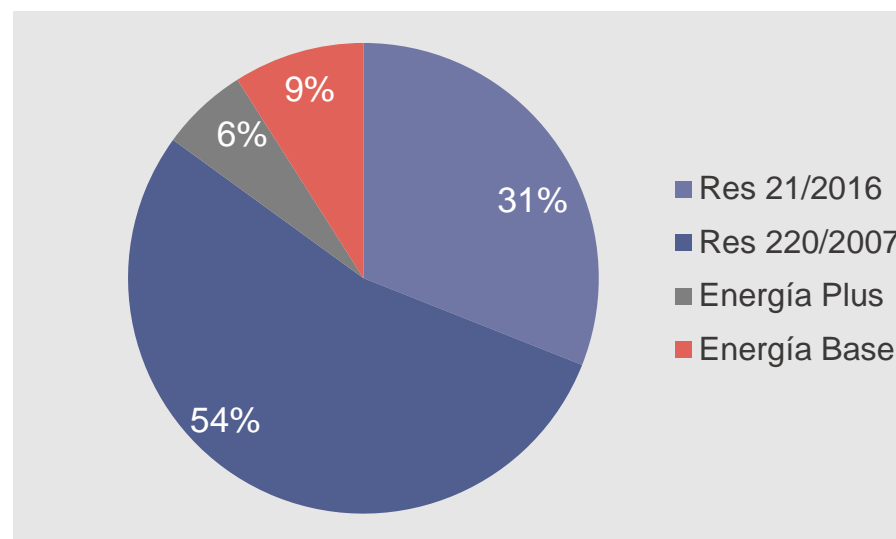
Photo: Solalban Power Plant

EBITDA

Adjusted EBITDA (USD millions)



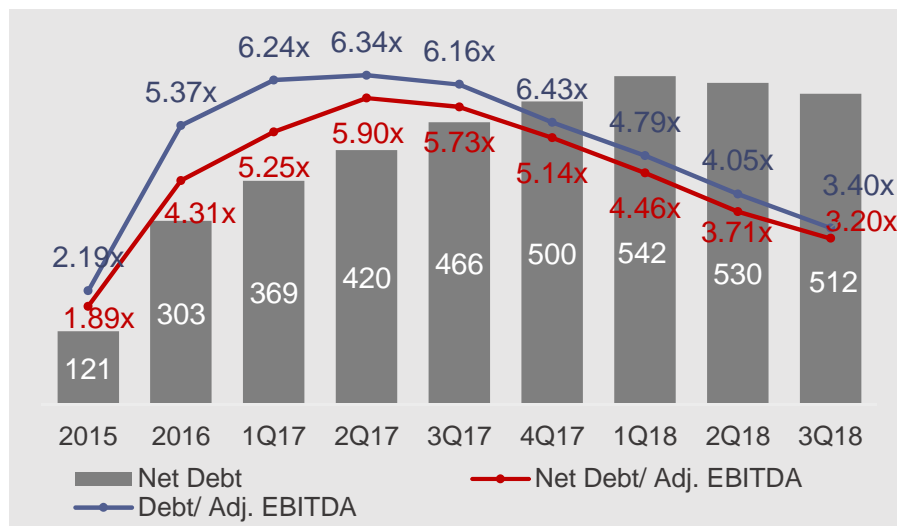
3Q 2018 LTM Adjusted EBITDA by regulatory framework



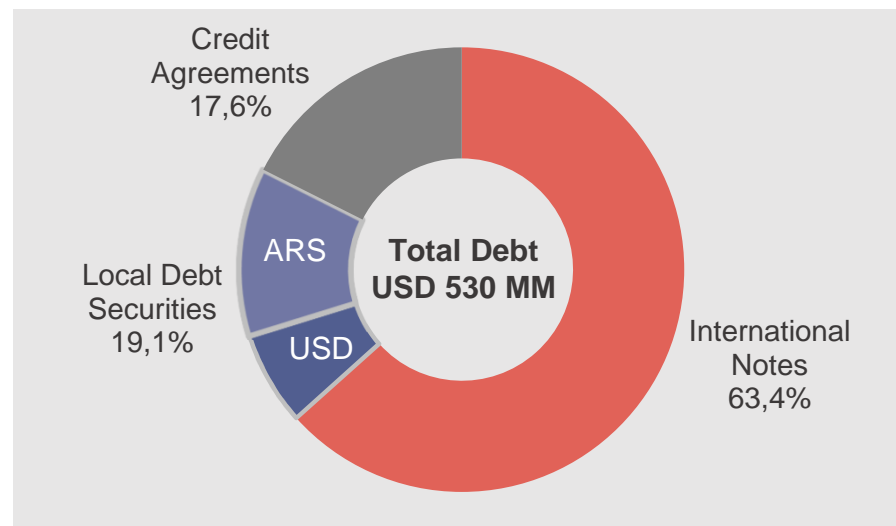
- **97% growth in EBITDA** 3Q 2018 LTM vs 3Q 2017 LTM (USD 160 MM vs 81 MM) as a result of the 460 MW expansion.
- Revenue base **100% nominated in USD**
- 85% Adj. EBITDA comes from **long term contracts** ensuring cash flow **predictability/stability** and limiting exposure to adverse short term price 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 3Q2018

Debt Structure – as of September 30th

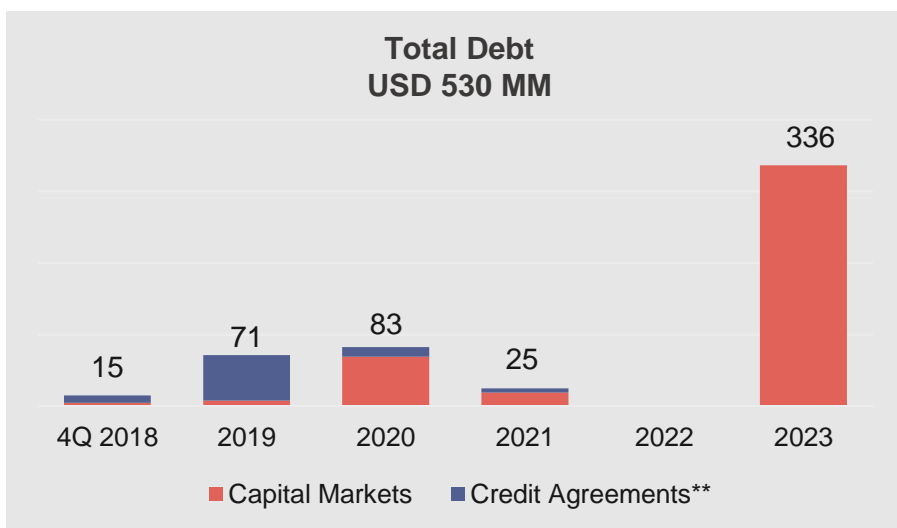
Net Debt (USD million)* & Leverage Ratios



Debt Breakdown by Type – Post Bond Retap



Debt Amortizations by Year (USD MM)



Debt profile according to the company's growth strategy:

- USD 17 MM of Cash Balance as of 3Q18
- Debt explained by recent capacity expansion
- Significant deleverage explained mainly by EBITDA from new projects under operation.
- Average life of the debt (4yrs) exceeds the construction term of projects under expansion plan 2018-20.

*Net debt = Debt – (cash and cash equivalents + other financial assets at fair value through profit).
 ** Working Capital, Revolving and Short Term Debt



Expansion Portfolio

Grupo Albanesi – An Argentinean Business Group



Photo: SIEMENS SGT – 800 Turbine at Riojana PP

Expansion Plan 2016-2018 Completed (+460 MW)



CENTRAL TÉRMICA
ROCA S.A.



CENTRAL TÉRMICA
EZEIZA



Expansion Plan 2016-2018 Completed (+460 MW)



Expansion Plan 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
Committed 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
Max. Penalty amount	USD 16.5 MM	USD 20.3 MM

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).

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