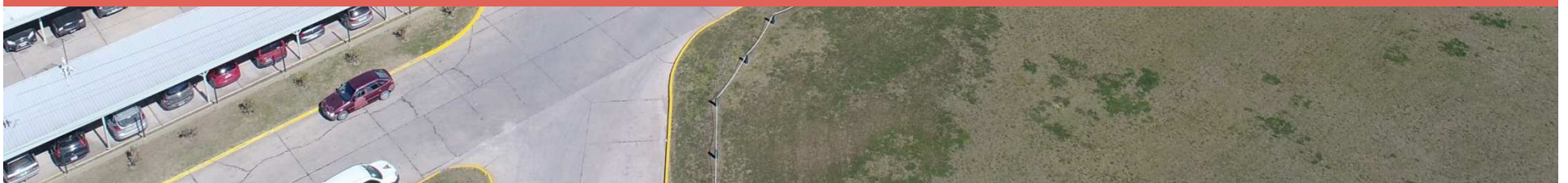




2Q2019 Results Review



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Albanesi at a Glance

- **Leading Argentine electricity generator**
 - *1,350 MW¹ installed capacity*
- **Predictable and stable cash flow generation**
 - *Long Term PPA's*
- **Diversified and strategic generation platform**
 - *9 operational thermoelectric plants distributed across the country*
- **Attractive growth opportunities**
 - *Capacity expansion through closure of operative open cycles*
- **Natural hedge against FX devaluation**
 - *100% Sales denominated in USD*
- **Highly experienced management team**
 - *+10 years in the power generation business*
- **Proven track record in development & operation**
 - *+USD 880 MM investments and 1,070 MW successfully installed since 2005, including the construction of two “greenfield” projects.*

¹ Including Solaban power plant, which Albanesi owns 42%

2Q19 International Bond Issuers Highlights¹

2019 Notes

- On August 5, Albanesi has successfully issued notes for USD 80 MM, with offers for USD 115 MM, **to improve liquidity, refinance commercial and financial debt** and make payments to equipment suppliers, reducing refinancing risk for 2019 and 2020.

Increase in EBITDA²

- 2Q2019 LTM Adjusted EBITDA = USD 192.4 millions
- **+35% LTM YoY** reflecting full year operations of new 400 MW and 11 months operations of new 60 MW

Our Pipeline

- Two projects under Res 287/17 involving the closing of the cycle of Ezeiza and M. Maranzana PPs:
 - Expansion involves adding 283 MW of new capacity.
 - Main equipment already purchased and under production.
- After projects completion, 793MW from a total of 1,633MW, will be under combined cycles, adding efficiency to our portfolio.

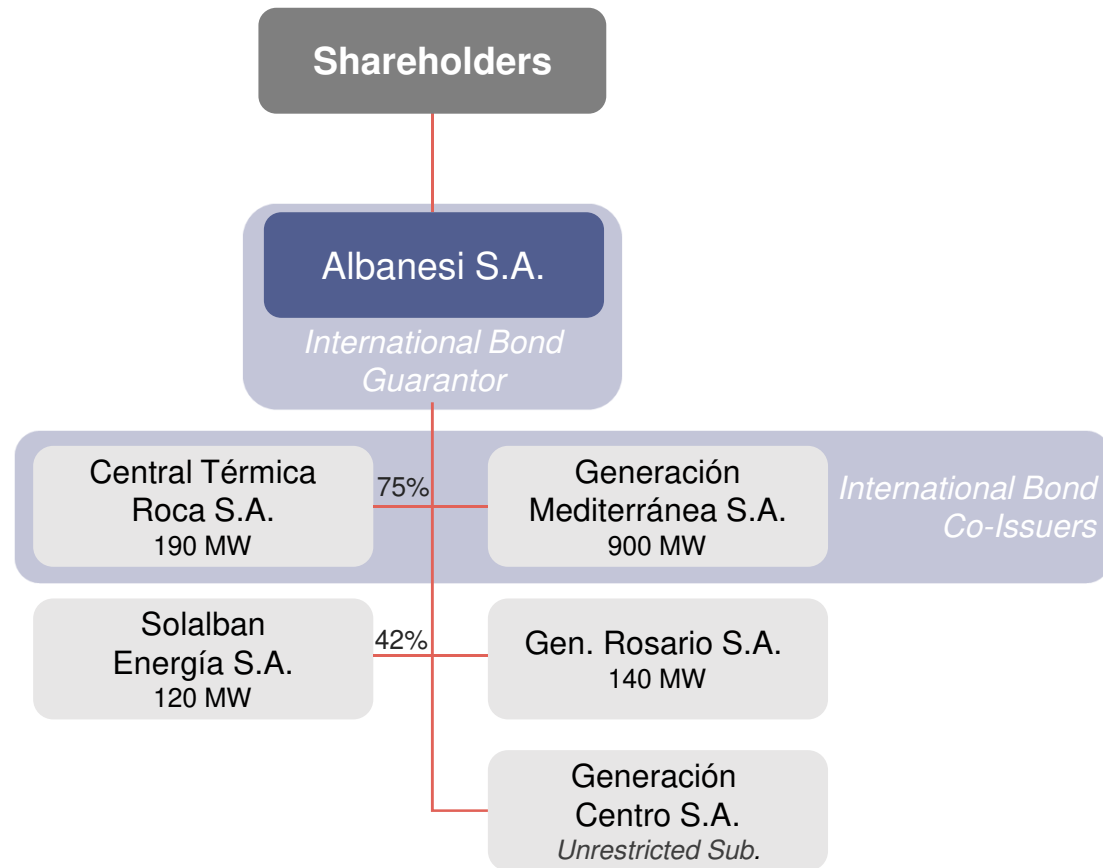
2Q2019 Albanesi S.A. Financial Statements

- According to the International Accounting Standards for high inflation economies, the company applies inflation adjustment, and will continue doing it until the inflation of a three years period be less than 100%.
- GECE, is an “Unrestricted Subsidiary” meaning that its indebtedness is “Non Recourse Debt” to the Co-Issuers, Parent Guarantor or any Restricted Subsidiary.

¹ Highlights and financial information consider companies under Bond Structure

² Numbers expressed reflect inflation adjustment factor according to accounting standards.

International Bond Issuers Corporate Structure



Geographic Footprint

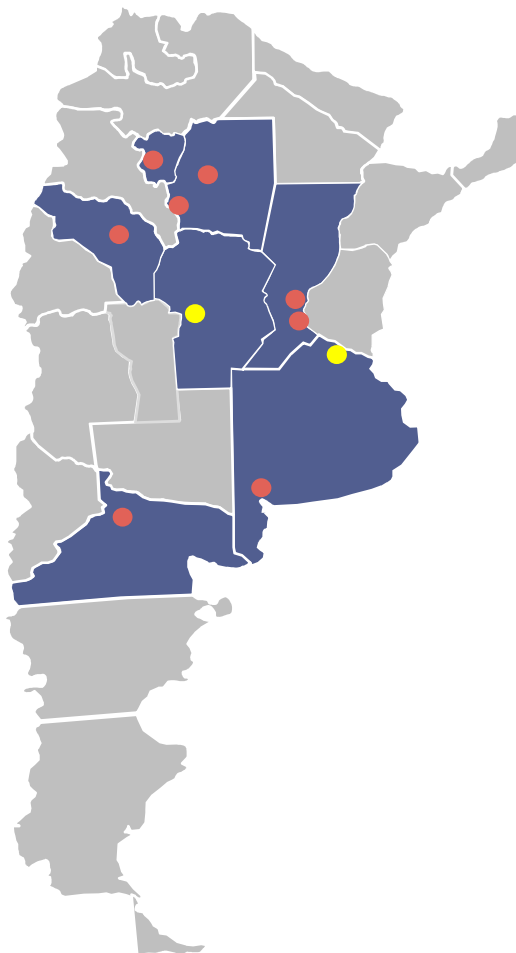


1,350 MW under operation
+283 MW under construction



GENERACIÓN MEDITERRÁNEA S.A.

- **Córdoba: PP M. Maranzana**
350 MW under operation
129 MW under construction
- **Buenos Aires: PP Ezeiza**
150 MW under operation
154 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



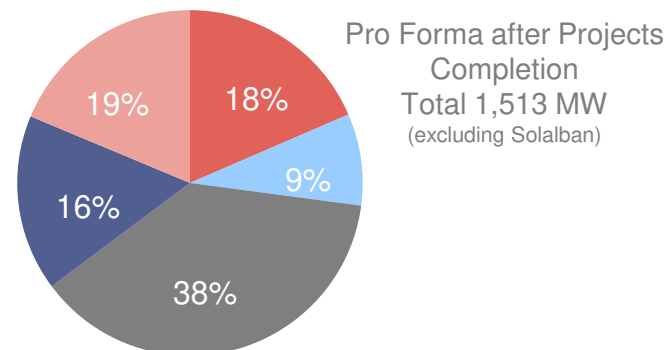
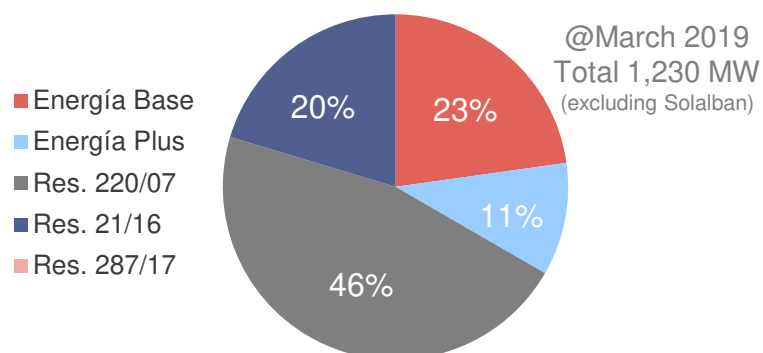
Expansion Projects

- 2 projects awarded under Res. 287.
- Multiple medium scale projects with similar technical characteristics.
- Geographical diversification.
- Globally renewed technology providers.
- Dollar-denominated revenues.

Regulatory Frameworks as of June 2019

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 ¹ : 70,21	N/A	1 or 2 years (renewable)
Res 19/2017 ² Energía Base (CAMMESA)	Take-or-pay	USD (settled in ARS)	Capacity Price: 8,5	O&M Price + Pass-Trough fuel cost	N/A

Installed Capacity by regulatory framework



¹ 2Q19 Annual Average. Price covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

² Res.19/2017 replaced by Res. 1/2019 establishing a new remuneration mechanism for "Energía Base" effective from March 2019.

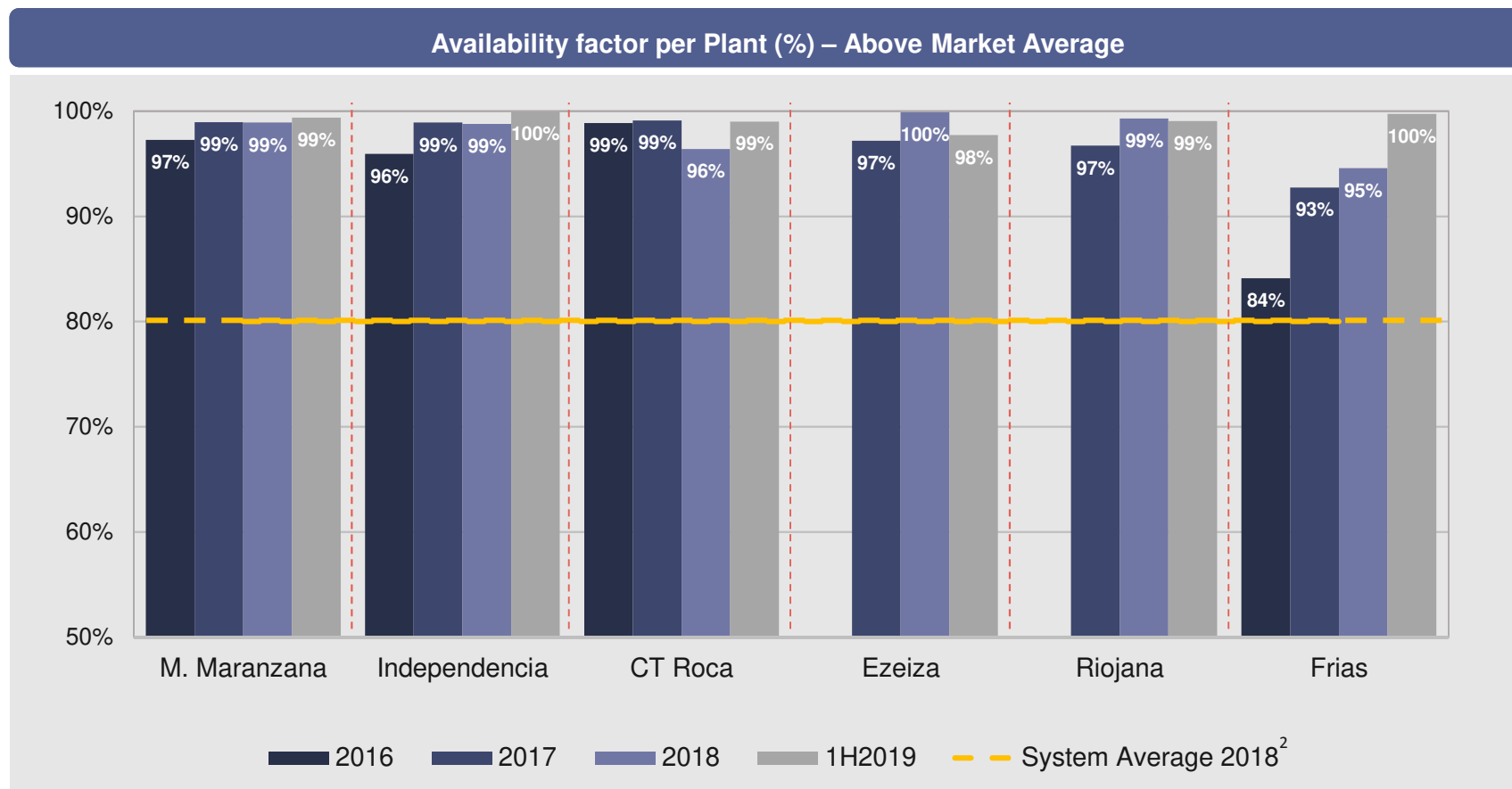
CAMMESA PPA's Under Operations & Awarded

Power Plant	Company	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/ MW-month	COD	PPA termination
Under Operation								
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	129	113	24,500	19-Jun-20	19-Jun-35
Ezeiza	GEMSA	Closing Cycle	Res. 287/2017	154	138	24,500	19-Jun-20	19-Jun-35
				283 MW	251 MW			

Power Plants Operative Performance



Main Power Plants have LT Service Agreements with turbine suppliers enabling high and stable availability, which is reflected in our EBITDA¹



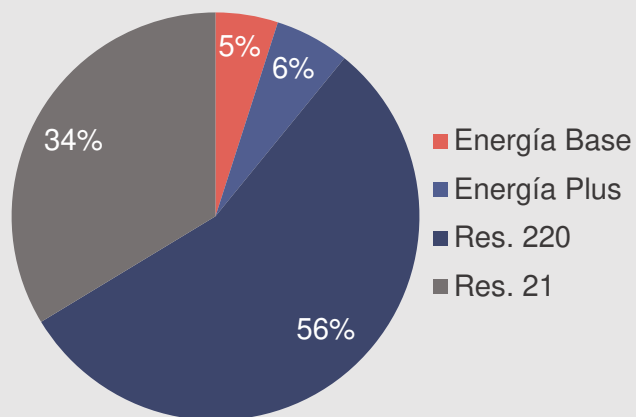
¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs). MAPROs reduce availability and, in some cases, collections from CAMMESA, but don't cause penalties.

² Average availability of the system for 2018 from Thermal plants. Source: CAMMESA's Annual Report 2018.

EBITDA – CAMMESA Payments

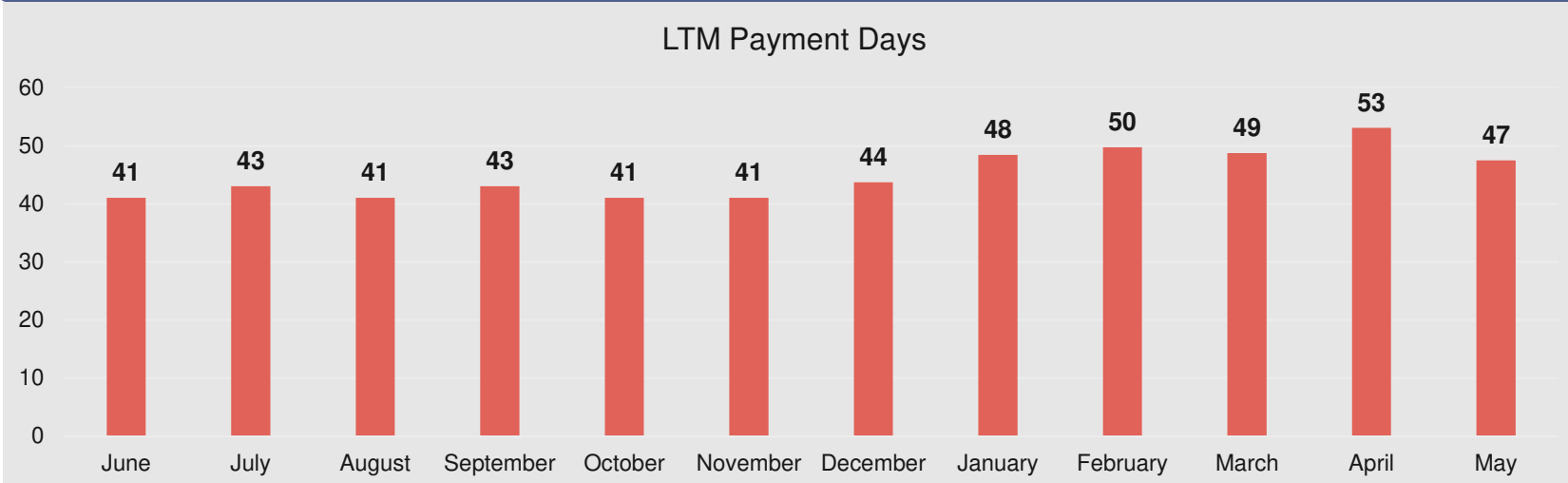


EBITDA 2Q2019 LTM by regulatory framework



- Only ~5% of our EBITDA comes from “Energía Base” regulation (Res. 19/2017 modified by Res. 1/2019).
- ~90% of our EBITDA comes from long term PPA’s nominated in USD.
- PPAs ensures stable and predictable cash flows.

CAMMESA Payment days



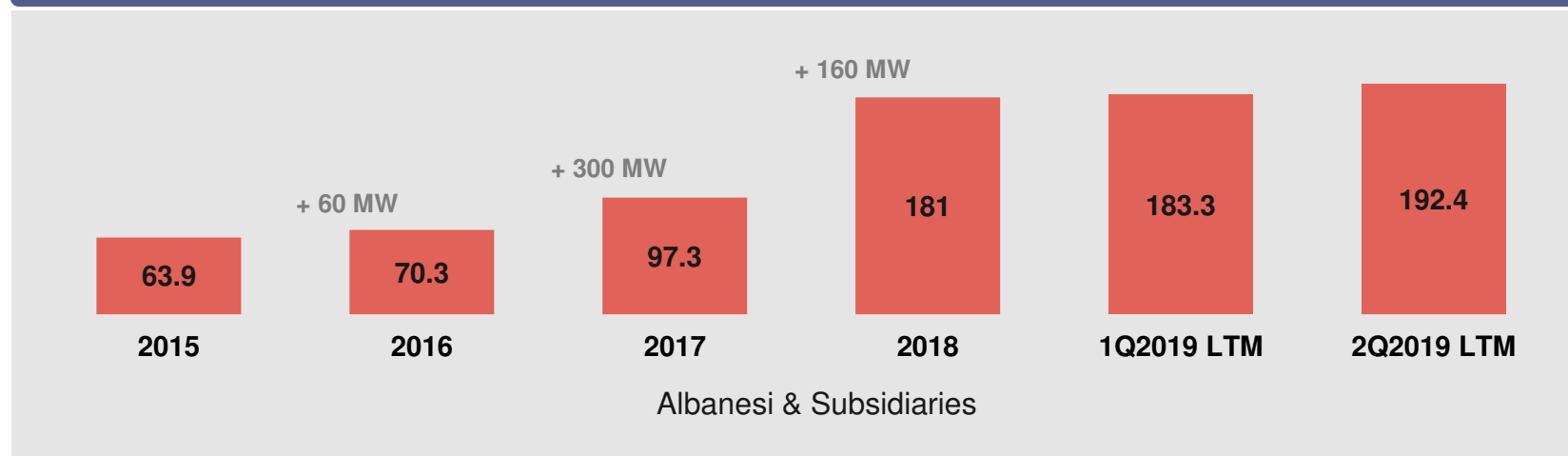
¹ EBITDA composed by Generación Mediterránea S.A., Central Térmica Roca S.A., Generación Rosario S.A.

² EBITDA reflects inflation adjustment following International standards applied.

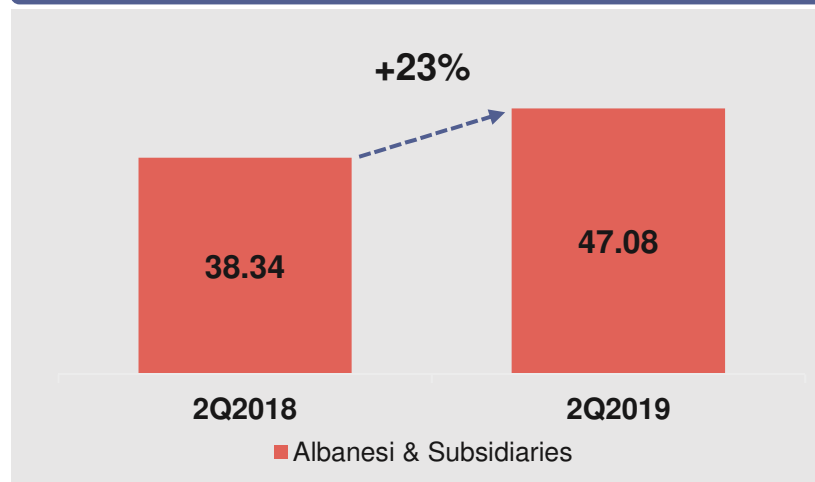
EBITDA



Adjusted EBITDA (USD millions) ¹



EBITDA 2Q19 vs 2Q18



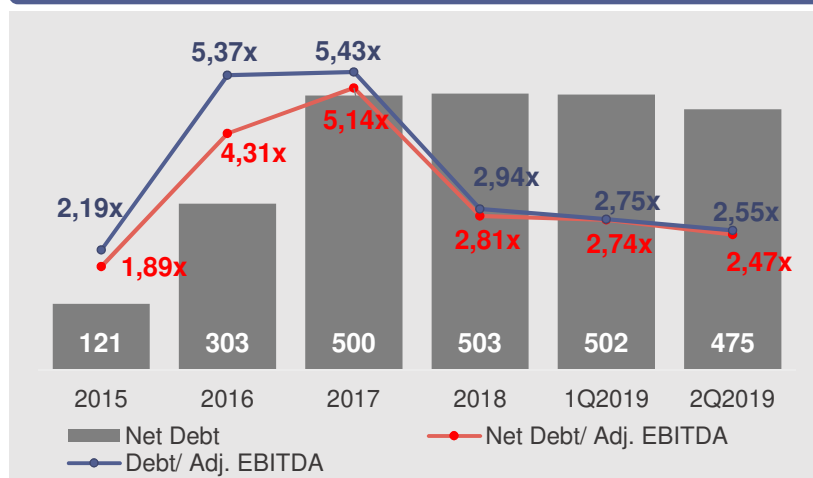
- **Significant EBITDA growth (157%) between 2016-2018** period due to 460 MW of new capacity under operation.
- 2Q2019 EBITDA includes 11 months of operation of CTR combined-cycle.
- **EBITDA growths (22.8%) between 2Q18-2Q19** explained by new capacity under operation (60 MW CTR combined cycle).

¹ EBITDA composed by Generación Mediterránea S.A., Central Térmica Roca S.A., Generación Rosario S.A.

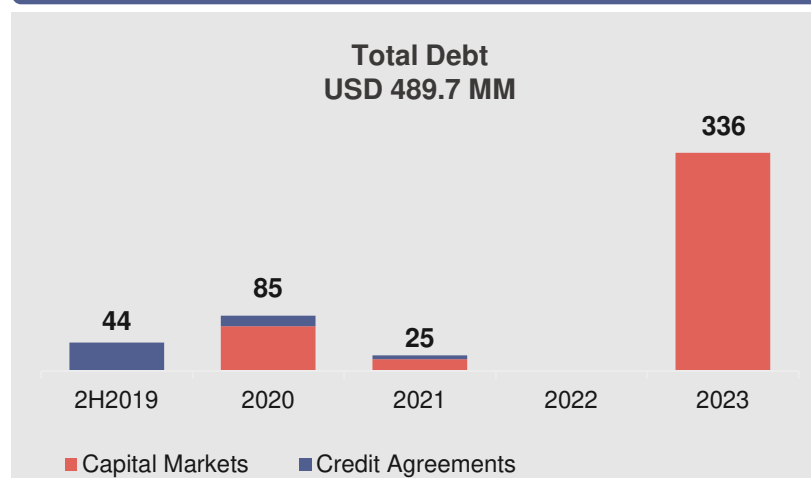
² EBITDA reflects inflation adjustment following International standards applied.

Debt Structure¹ – as of June 30th

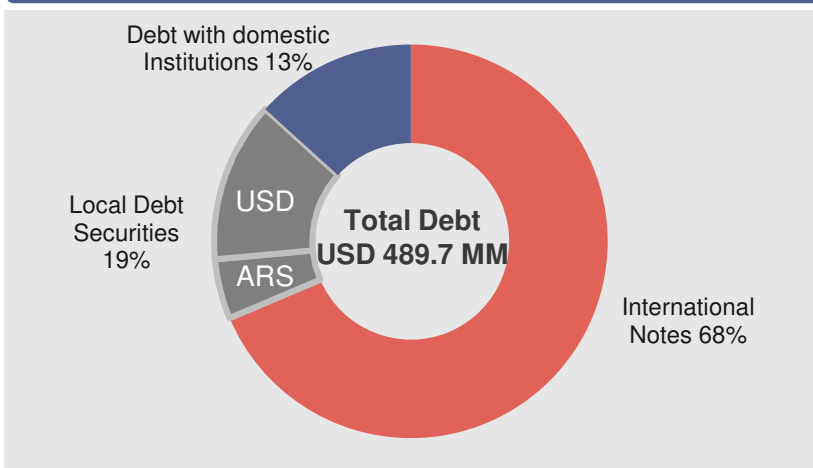
Net Debt (USD million)¹ & Leverage Ratios



Debt Breakdown by Type – Post Bond Retap



Debt Amortizations by Year (USD MM)



Debt profile according to the company's growth strategy:

- Debt with local institutions, mostly between 3 and 12 months, for working capital purposes.
- Significant deleverage explained mainly by EBITDA from new projects under operations.
- Average life of the debt (3.1 years) exceeds the construction term of projects under expansion plan 2019-20.

¹ Debt does not include Albanesi S.A. guarantee of USD 37.1 millions securing GECE's debt. For more details please refer to Note 2Q19 Results Review 13.G of Albanesi S.A.'s Financial Statements. Recently issued notes for USD 80 MM are not included in debt structure.

² Net debt = Debt – (cash and cash equivalents + other financial assets at fair value through profit).

New Issuance: Details and Group Strategy

Since volatility peaked on April 2019, the Group decided to focused on liquidity and debt reprofiling. That was materialized with:

- Reduction of CAPEX related to the current expansions in order to not stress operative cash flow
- Issuance of a Secured Note to improve liquidity and refinance short-term liabilities.

On August 5, Albanesi has issued successfully Notes for **USD 80 MM over USD 115.2 MM offered**.

Description of the Secured Notes

- **Co-Issuers:** Generación Mediterranea S.A & Central Térmica Roca S.A.
- **Guarantee:** Albanesi S.A.
- **Amount:** USD 80,000,000
- **Interest rate:** 15% fixed
- **Maturity:** 45 months from issue date
- **Repayment:** 10 quarterly instalments commencing on the 18-month anniversary from the Closing Date.
- **USD 115.2 MM** offered in more than 20 different offers from international and local markets.

Use of Proceeds (USD Millions)	
Siemens Closing Cycle Equipment	19
Siemens DPA	15
Reserve account	6
Others	2.5
Liquidity Reserve and Refi. purposes	37.5
Total Issued	80

The Note, along with the stable cash flow from operations, improves the liquidity position of the Co-Issuers and the debt profile

Expansion Plan 2019-2020



The Group plans to speed up the brownfield expansions once the volatility stabilizes enabling the full financing of the projects.

As of June 30th 2019, the equipment is already bought, under production and partially delivered.

Power Plant	M. Maranzana	Ezeiza
Location	Río Cuarto - Córdoba	Ezeiza – Buenos Aires
Nominal Capacity	129 MW	154 MW
Technology	1 Siemens 54 MW gas turbine (SGT-800) 3 VOGT Boilers (HRSG-6 – 8) 1 Siemens 75 MW steam turbine (SST-600)	1 Siemens 54 MW gas turbine (SGT-800) 4 VOGT Boilers (HRSG-6 – 8) 2 Siemens 50 MW steam turbine (SST-600)
Off-Taker & PPA	CAMMESA Committed Capacity = 113 MW Capacity Price = 24,500 USD/MW-month	CAMMESA Committed Capacity = 138 MW Capacity Price = 24,500 USD/MW-month
Estimated Investment	USD 198 MM	USD 222 MM

Projects and Expansions recently awarded

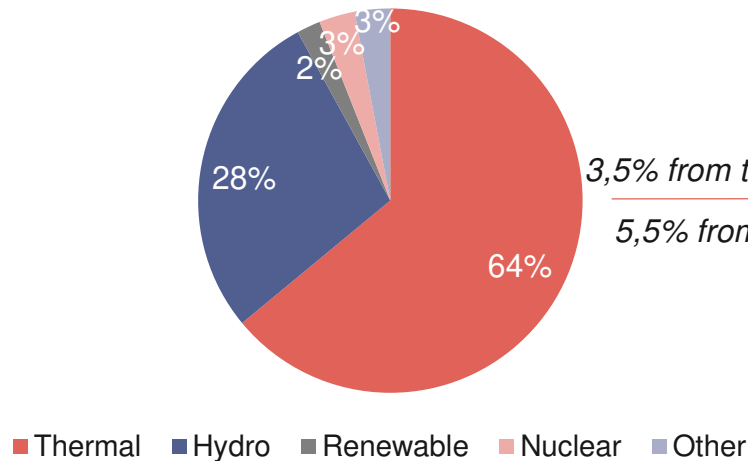
- The S.E. through Resolution N°287/2017, called for a new thermal power public tender to close existing open cycles and cogeneration projects, focused on improving the **efficiency** of the system.
- Grupo Albanesi was awarded by CAMMESA with 2 Closing Cycle projects for 251 MW under PPA (283 MW of nominal capacity).

Expansion Plan 2019-2020



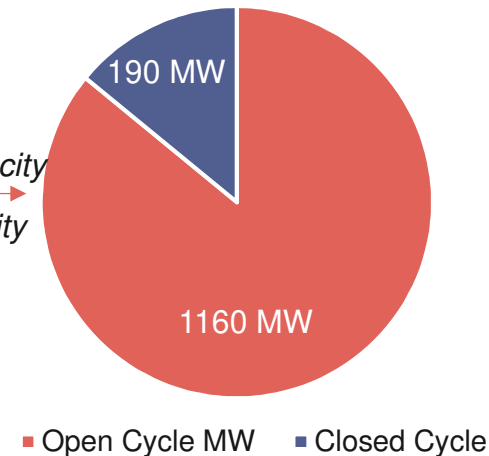
2018 Installed Capacity

Market Capacity 38,980 MW

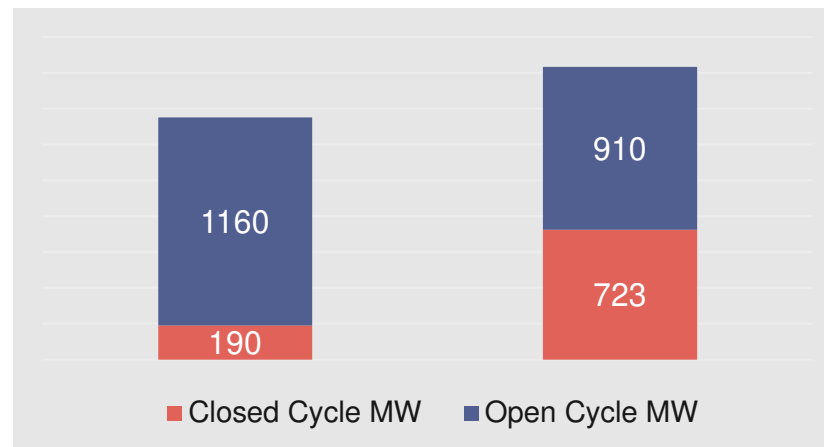


Albanesi Capacity 1,350 MW

3,5% from total Market Capacity
5,5% from Thermal Capacity



2021 Proforma – Installed Capacity



- After projects completion, **44% of our installed capacity** will be under combined cycle scheme.
- Most efficient equipment will have priority dispatch from CAMMESA.
- Pro-forma 2021 total capacity of **1,633 MW**.
- Albanesi may close the cycle in at least two additional power plants under possible new auctions.

Expansion Plan 2016-2018 Completed (+460 MW)



CENTRAL TÉRMICA
ROCA S.A.



CENTRAL TÉRMICA
EZEIZA



Expansion Plan 2016-2018 Completed (+460 MW)



Consolidated statement of financial position¹

	30.06.19	31.12.18
NON-CURRENT ASSET		
Property, Plants and Equipment	36.337.999.091	37.476.535.879
Investments in subsidiaries and associates	228.681.733	308.582.875
Deferred tax assets	56.200.199	93.442.525
Income tax credit balance	1.528.876	1.871.416
Other receivables	113.939.063	138.305.696
Trade receivables	190.505.100	179.479.817
Total non-current assets	36.928.854.062	38.198.218.208
CURRENT ASSET		
Inventories	321.173.471	160.571.273
Income tax credit balance, net	392.572	480.527
Available-for sale assets	1.854.448.228	1.893.348.537
Other receivables	848.043.181	1.242.982.194
Trade receivables	2.387.562.996	2.305.296.799
Other financial assets at fair value through profit or loss	-	375.591.436
Cash and cash equivalents	627.572.855	672.215.041
Total current assets	6.039.193.303	6.650.485.807
Total Assets	42.968.047.365	44.848.704.015
EQUITY		
Share capital	64.451.745	64.451.745
Capital Adjustment	174.298.854	174.298.854
Legal reserve	25.981.118	25.981.118
Optional reserve	479.927.984	867.582.005
Special reserve - General Resolution 777/18	3.031.352.174	3.109.471.776
Technical revaluation reserve	2.370.624.654	4.498.316.448
Other comprehensive income	(10.785.380)	(10.785.380)
Unappropriated retained earnings	959.511.204	(696.681.867)
Equity attributable to the owners	7.095.362.353	8.032.634.699
Non-controlling interest	708.516.764	767.151.652
Total Equity	7.803.879.117	8.799.786.351
NON-CURRENT LIABILITIES		
Provisions	1.846.958	5.489.386
Deferred Tax Liabilities	4.811.611.935	3.148.680.562
Other debts	2.076.686	1.420.631
Defined benefit plan	29.792.947	28.551.876
Loans	18.972.157.536	22.721.739.019
Trade payables	1.415.360.290	1.426.729.857
Total Non-current Liabilities	25.232.846.352	27.332.611.331
CURRENT LIABILITIES		
Other debts	368.358	38.240.320
Social security debts	55.851.250	81.674.462
Defined benefit plan	6.428.356	7.868.609
Loans	4.811.596.301	4.901.908.790
Derivated financial instruments	76.375.000	-
Income tax, net	3.832.557	40.759.849
Tax payables	202.570.888	22.207.917
Trade payables	4.774.299.186	3.623.646.386
Total current liabilities	9.931.321.896	8.716.306.333
Total Liabilities	35.164.168.248	36.048.917.664
Total Liabilities and Shareholders Equity	42.968.047.365	44.848.704.015

¹Numbers Expressed in Argentinean Pesos

Consolidated Statement of Comprehensive Income¹

	30.06.19	30.06.18
Sales revenue	5.413.769.448	4.223.403.028
Cost of sales	(2.253.314.630)	(2.015.255.825)
Gross Income	3.160.454.818	2.208.147.203
Selling expenses	(30.642.834)	(11.150.108)
Administrative expenses	(201.748.950)	(151.024.602)
Income from interests in associates	(79.835.628)	(17.338.893)
Other operating income	6.491.708	312.777.591
Other operating expenses	-	(352.181.372)
Operating income	2.854.719.114	1.989.229.819
Financial income	93.051.239	29.992.986
Financial expenses	(1.295.619.466)	(1.139.843.507)
Other financial results	2.428.635.563	(5.499.363.428)
Financial results, net	1.226.067.336	(6.609.213.949)
Income before taxes	4.080.786.450	(4.619.984.130)
Income tax	(2.451.758.801)	806.424.003
Income for the year	1.629.027.649	(3.813.560.127)
Other comprehensive Income Revaluation of property, plant and equipment	(2.973.866.592)	4.133.450.162
Revaluation on asociated properties, plant and equipment.	-	113.532.274
Income tax effect	743.466.648	(1.033.362.541)
Other comprehensive income for the year	(2.230.399.944)	3.213.619.895
Comprehensive loss for the year	(601.372.295)	(599.940.232)

¹Numbers Expressed in Argentinean Pesos

Thank you!

Grupo Albanesi – An Argentinean Business Group