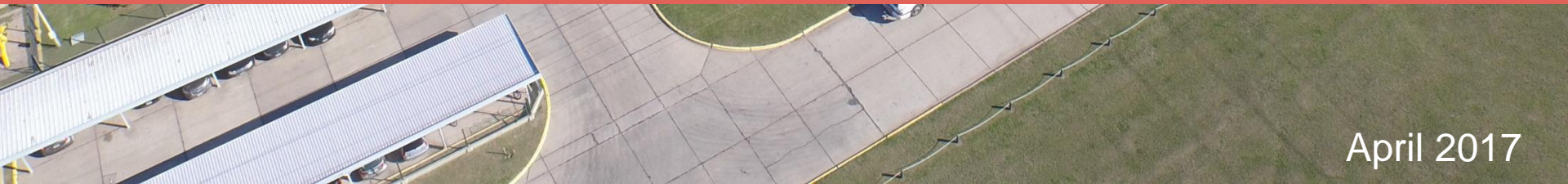




Grupo Albanesi



2016 Results Review



April 2017

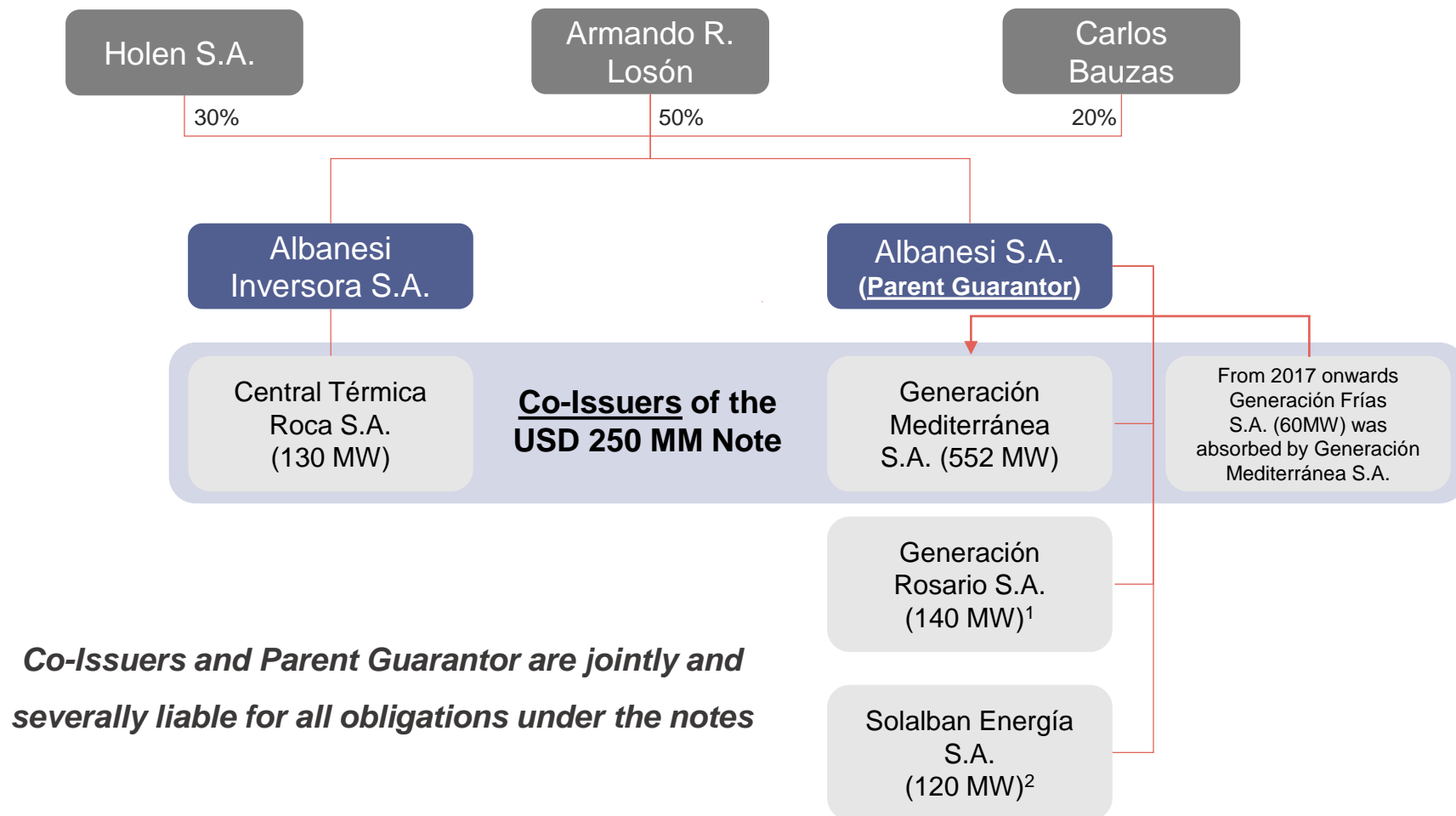
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International Bond Issuer Corporate Structure



¹ Generación Rosario S.A. is a restricted subsidiary.

² Solalban Energía S.A. is not subject to credit analysis as we have a minority stake.

2016-2017 International Bond Issuers Highlights¹



- 229.5 MW awarded under contract to Generación Mediterránea S.A. through Res 21/20162 – June 2016.
- USD 250 million international bond issuance for debt profile improvement and capital expenditures – July 2016.
- 2016 LTM USD 70.3 million EBITDA → Revenue base denominated mostly in long term USD contracts, continuing to maintain stability and predictability.
- Generación Mediterránea S.A. absorbed Generación Frías S.A. from January 1, 2017 continuing the Power Plants consolidation process started in 2016.
- Power Plants (PPs) expansions progressing as scheduled.
 - Riojana Power Plant Construction completed.
- Generación Mediterránea S.A. issued a USD 70 million local note in two tranches (ARS and USD) for debt profile improvement and capital expenditures – February 2017.
- New Energía Base Resolution 19/2017 increased remuneration and dollarized capacity payments.

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

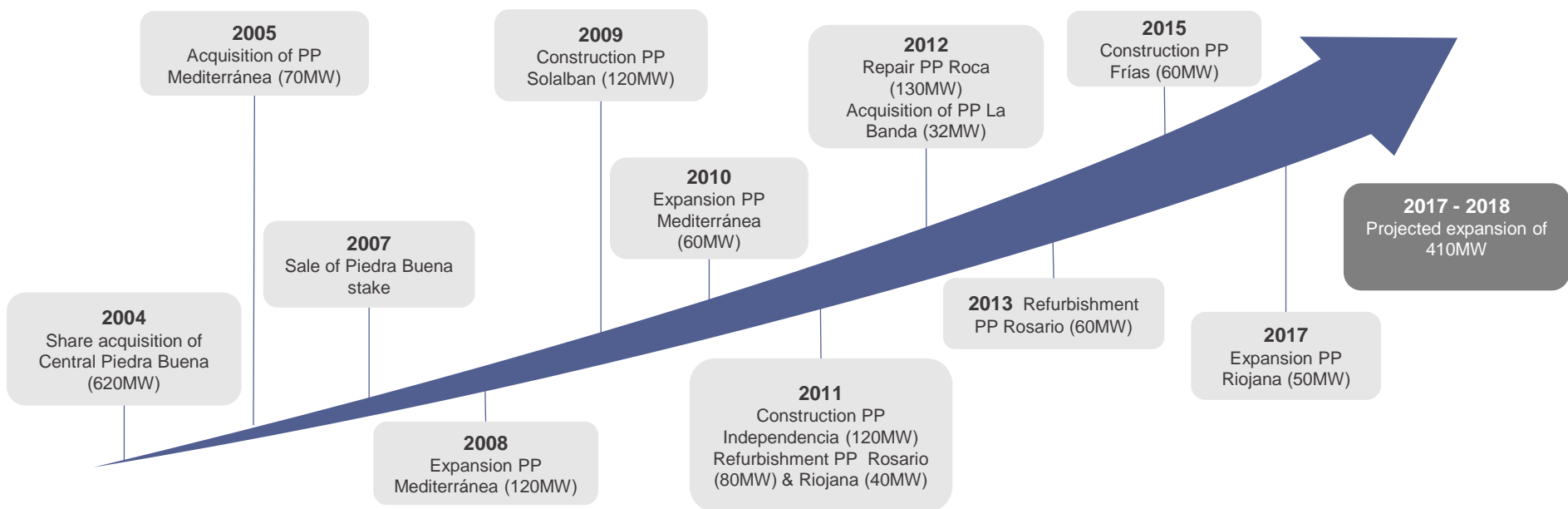


- **Leading Argentine electricity generator** —→ **942MW¹** installed capacity
- **Natural hedge against FX devaluation** —→ **100%** Sales denominated in **USD²**
- **Predictable and stable cash flow generation** —→ **Long term** PPA contracts
- **Diversified and strategic generation platform** —→ **8 operational thermoelectric plants** distributed across the country
- **Proven track record in development & operation** —→ **+USD 590MM** investments and **660MW** of installed capacity that were **developed and constructed** by the company
- **Highly experienced management team** —→ **+10 years** in the power generation business
- **Attractive growth opportunities** —→ **410MW** of capacity expansion in the next two years

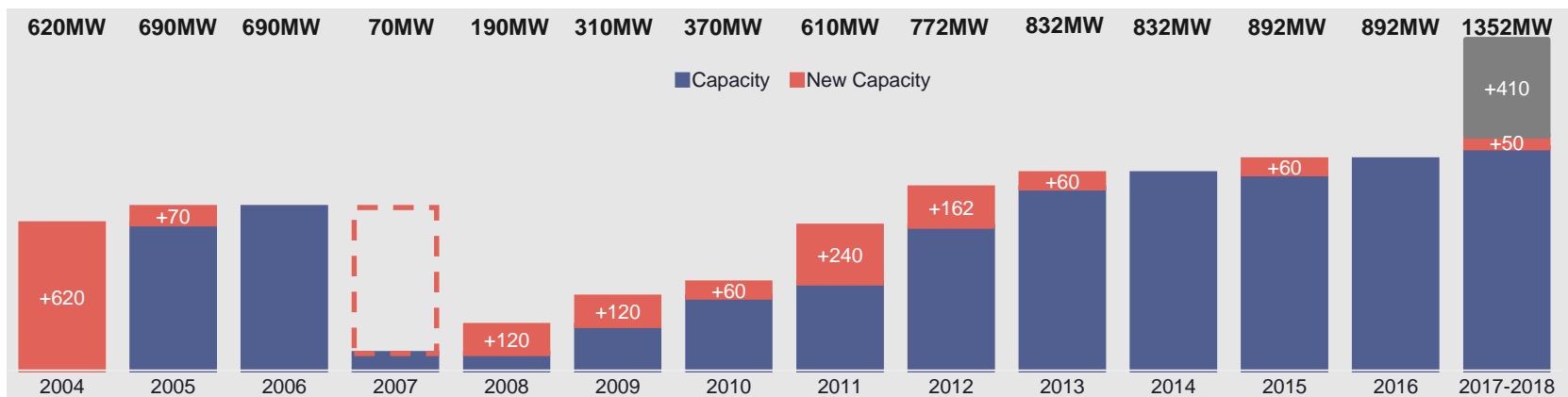
¹ Including Solaban power plant, which Albanesi owns 42%.

² Previous to the new Energía Base Resolution 19/2017 during 2016 88% of sales were denominated in USD.

Power Generation Capacity Over Time

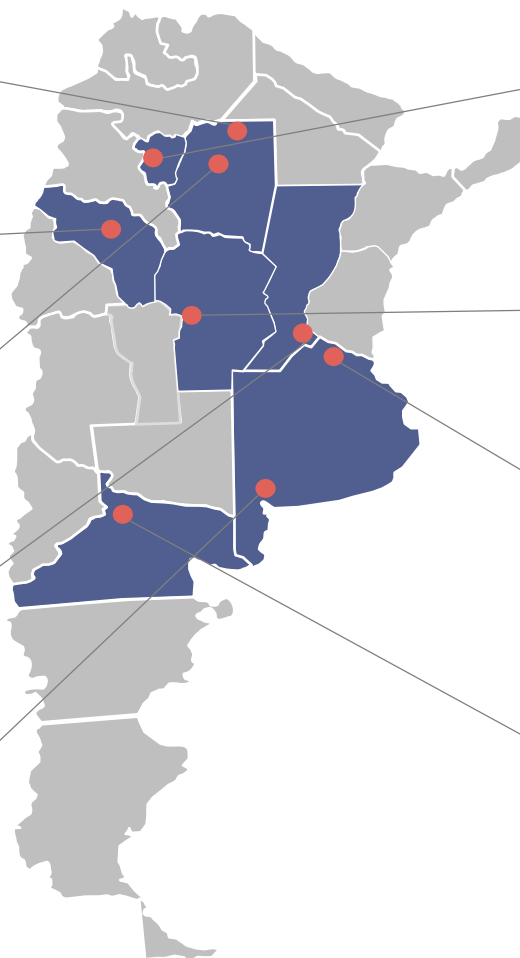


Additions to installed capacity over time



Power Plants: Nominal Capacity & PPAs

942 MW Installed
410 MW Under Construction



Sgo. Del Estero: PP Frías

60 MW installed
Res. 220/07

La Rioja: PP Riojana

90 MW installed
Res. 220/07
Energía Base

Sgo. del Estero: PP La Banda

32 MW installed
Energía Base



Tucumán: PP Independencia

120 MW installed <i>Energía Plus</i> <i>Res. 220/07</i>	100 MW under construction <i>Res. 21/2016</i>
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Córdoba: PP Mediterránea

250 MW installed <i>Res. 220/07</i> <i>Energía Base</i> <i>Energía Plus</i>	100 MW under construction <i>Res. 220/07</i>
--	---

Buenos Aires: PP Ezeiza

150 MW under construction
Res. 21/2016



Generación Rosario S.A.

140 MW installed
Energía Base



Solalban Energía S.A.

120MW installed
Energía Plus/Self-Generating



Central Térmica Roca S.A.

130 MW installed <i>Res. 220/07</i>	60 MW cycle closure under construction <i>Res. 220/07</i>
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Regulatory Frameworks

Regulatory Framework	Sale Scheme	Currency	Weighted Average Price (USD/MWh)	Cost recognition	Life of contracts
Res 21/2016 (CAMMESA)	PPAs under take-or-pay	USD (Settled in ARS)	Capacity Price: 29.7	O&M Price + Pass-Trough provisions for cost of fuel	10 years since start of commercial operation
Res 220/2007 (CAMMESA)			Capacity Price: 21.5		
Res 1281/2006 Energía Plus (private off-takers)	PPAs	USD (settled in ARS)	Monomic price ¹ : 72.48	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

*New Energía Base Resolution 19/2017

- Remunerates 24 hours/day if available (before was remunerated 12 hours/day).
 - Previous resolution (USD/MWh) = 7.6 (24 hours equivalent (USD/MWh) = 3.8)
- Three stage increase in capacity price:
 - February 2017 to April 2017: Weighted average price (USD/MWh) = 5.7
 - May 2017 to October 2017: Capacity price (USD/MWh) = 8.2
 - November 2017 onwards: Capacity price (USD/MWh) = 9.6

¹Price that includes both the generation capacity and the electricity supplied (fixed costs + variable costs).



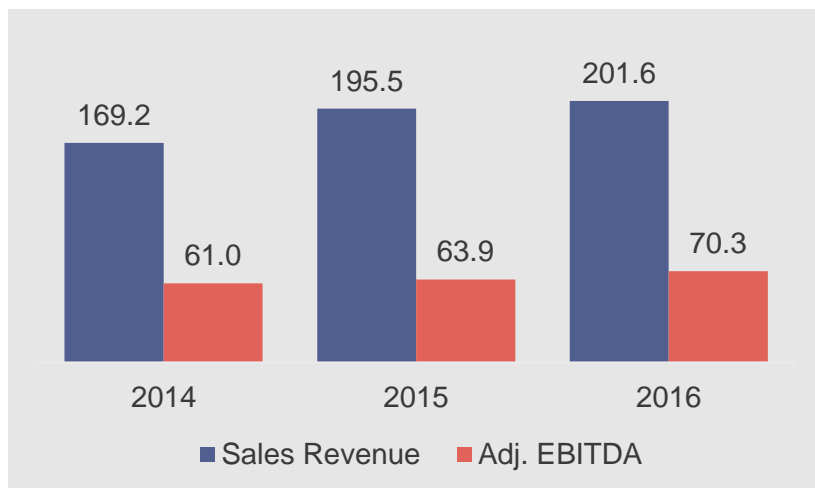
Financial and Performance Review

Grupo Albanesi – An Argentinean Business Group

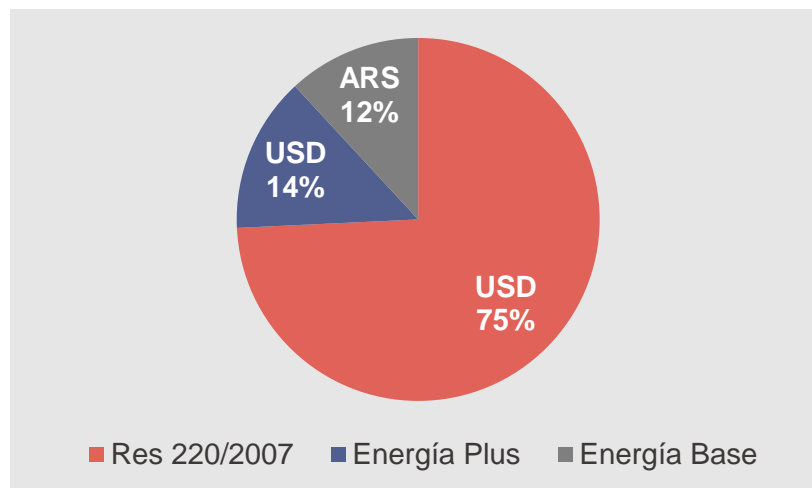
Photo: Solalban Power Plant

Revenue and EBITDA

Sales revenue and Adjusted EBITDA (USD millions)



2016 Adjusted EBITDA by regulatory framework

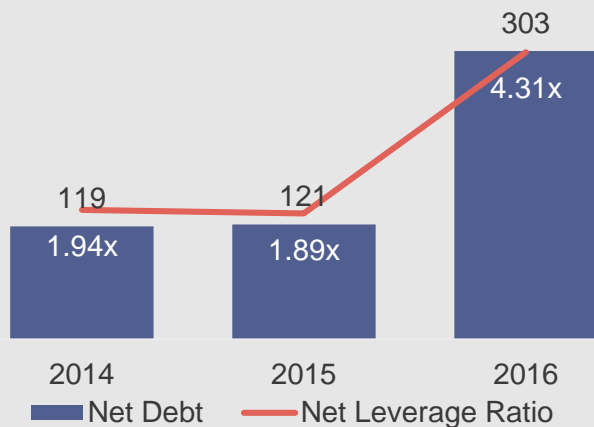


- +10.11% growth 2015 vs 2016 explained by Generación Frías beginning commercial operations
- 89% of the 2016 Adj. EBITDA came from USD contracts.
- New energía base resolution will lead to a fully USD denominated revenue base from February 2017 onwards.
- 75% of 2016 Adj. EBITDA came from long term contracts ensuring cash flow predictability/stability and limiting exposure to adverse short term price fluctuations.

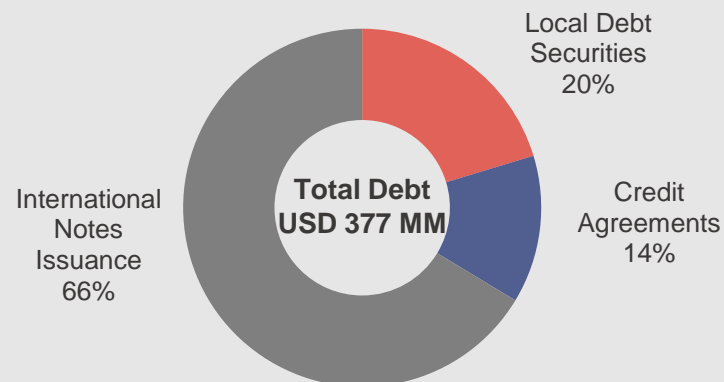
Debt Structure



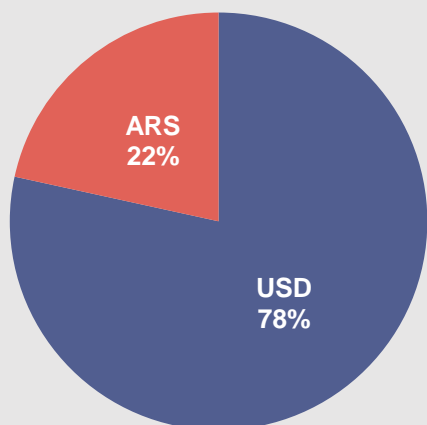
Net Debt & Net Leverage Ratio— as of 31st December 2016¹



Debt Breakdown by Type – as of 31st December 2016



Debt Breakdown by Currency – as of 31st December 2016



- Total debt as of 2016: **USD 377 million**
- **Net debt** has increased during 2016 to support the companies expansion portfolio
- Debt profile improvement in 2016:
 - Mostly **USD denominated** in line with our revenues
 - Improvement of **Average Life of Debt**
 - **Cost improvement**
 - ~90% of debt on an **unsecured basis**

¹ Net debt = Debt – (cash and cash equivalents + other financial assets at fair value through profit).
Debt does not include Generación Mediterránea S.A. February USD 70 million local note.

Latest Local Issuance

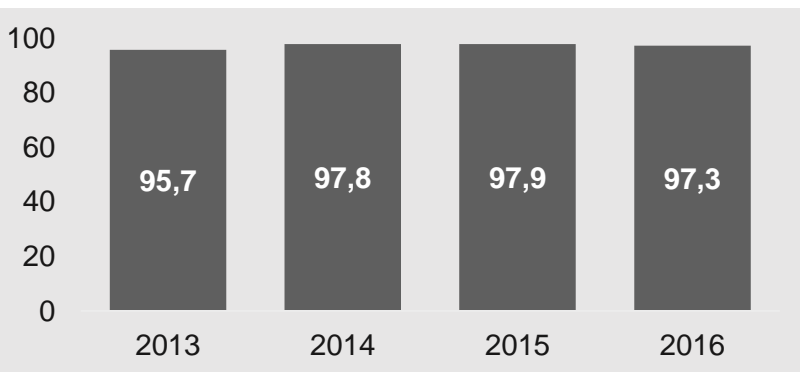


Issuer:	Generación Mediterránea S.A.	
Amount:	USD 34.7 million	USD 35.3 million
Currency:	USD	ARS
Tenor:	36 meses	24 meses
Interest Rate:	8% fixed	Badlar + 4%
Amortization:	Bullet	18 months (30%), 21 months (30%) & 24 months (40%)
Use of Proceeds	Capital expenditures, refinancing of existing indebtedness and working capital.	
Security:	Debt on an unsecured basis.	
Rating:	"A" Fix SCR (affiliate of Fitch Ratings)	
Offers received:	USD 41.9 million	USD 52.4 million
Amount of offers received:	97 offers received	100 offers received

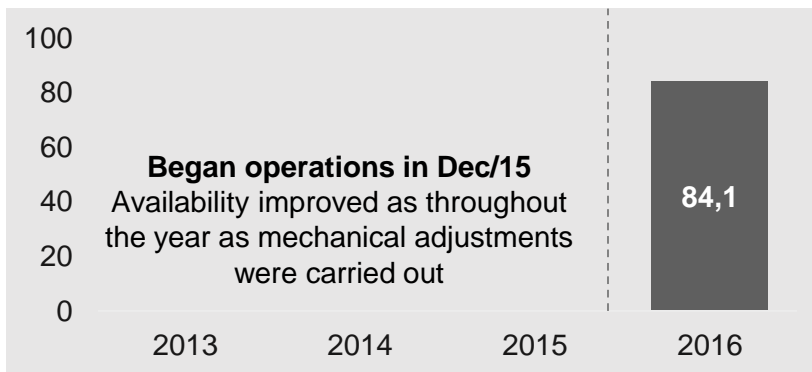
Main Turbines Availability

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

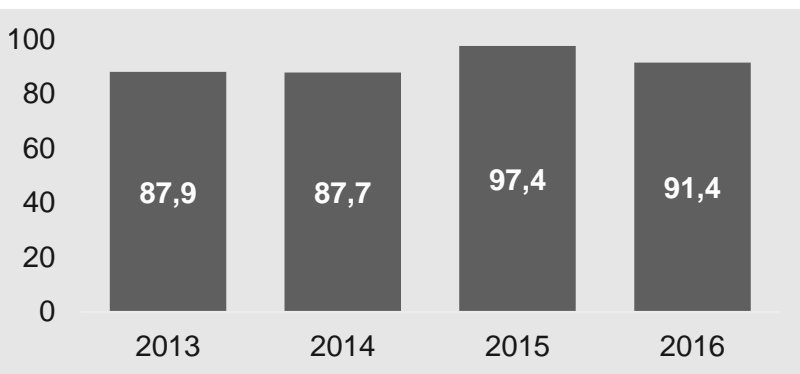
Mediterránea - Availability Factor¹



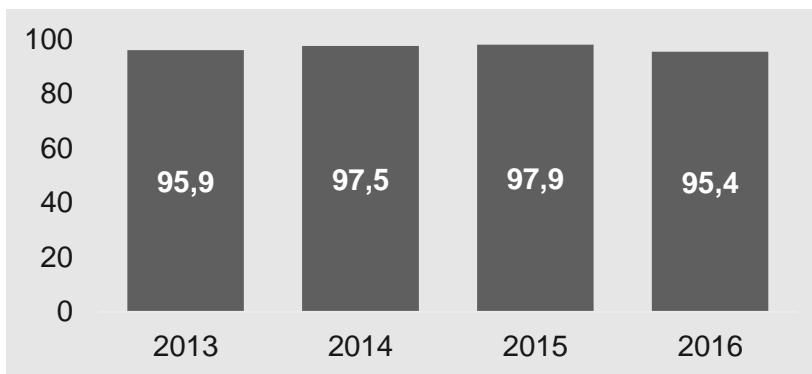
Frías - Availability Factor



Roca - Availability Factor²



Independencia - Availability Factor



¹ Open cycle turbines (SE Res 220/2007 and Energía Plus).

² 2013: Lower availability than average due to the necessary stoppage to complete improvements related to the conversion to the dual-fuel system.

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



Expansion Portfolio

Grupo Albanesi – An Argentinean Business Group

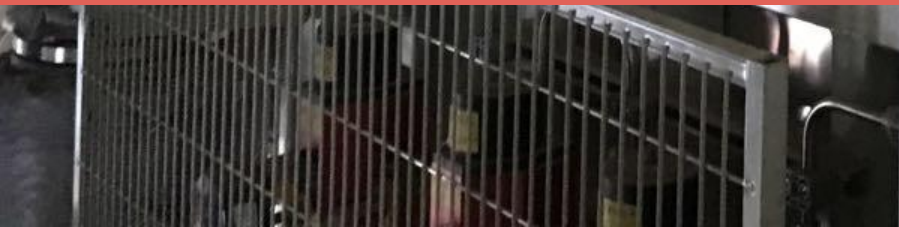


Photo: SIEMENS SGT – 800 Turbine at Riojana PP

La Rioja: PP Riojana Additional 50 MW



Riojana Power Plant construction completed → The installation of the SGT-800 turbine has finalized, the electrical tests have been concluded and it is ready to operate with gasoil.

Waiting for commercial operation approval from CAMMESA by May → There has been a minor delay due to approvals regarding the gas system. Nevertheless, GEMSA is not subject to penalties from CAMMESA as we are in compliance with the timeframe stipulated in the PPA.

Expansion Portfolio



Project	New Capacity	Expected start of operations	Type of Project	Status
Resolution 220/2007				
PP Riojana	50 MW	May 2017	Open Cycle (Brown Field)	Construction Completed
PP Mediterránea	100 MW	2Q17	Open Cycle (Brown Field)	Under Construction
CT Roca S.A.	60 MW	1Q18	Combined Cycle (Brown Field)	Under Construction
210 MW				
Resolution 21/2016				
PP Ezeiza (phase #1)	100 MW	2H17	Open Cycle (Green Field)	Under Construction
PP Ezeiza (phase #2)	50 MW	1H18		
PP Independencia (phase #1)	50 MW	2H17	Open Cycle (Brown Field)	Under Construction
PP Independencia (phase #2)	50 MW	1H18		
250 MW				



Expansion Projects – Strengths

- **Vast experience in project execution** —→ **660 MW** constructed by Grupo Albanesi
- **Multiple medium scale projects with similar technical characteristics** —→ Reduces reliance on one unique project and facilitates construction management
- **Geographical and temporal diversification of projects** —→ Projects in three different locations with spaced out commercial operation dates
- **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 from issues during construction

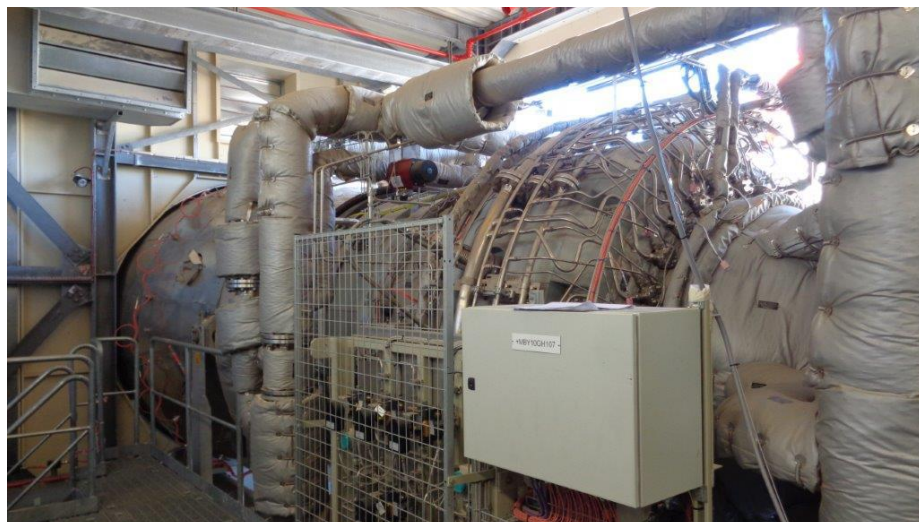
Mediterránea PP – SIEMENS SGT-800



- **Expected start of operations:** 2Q17
- **Scope of work:** 100 MW expansion
- **Turbines on Site** – Siemens personal on site working on the turbine assembly.
- Kick off meeting with Siemens to coordinate **commissioning schedule**
- **Turbines mechanical assembly** close to be completed



Power Plant aerial view – Before expansion



03/18/17 – Turbine assembly



03/18/17 – Turbine assembly

Roca PP – General Electric Triveni



- **Expected start of operations:** 1Q18
- **Scope of work:** Combined Cycle Conversion – 60 MW of additional capacity.
- **Turbines arriving on site 2Q17**
- **HRSG** assembly tasks progressing as scheduled.
- Installation of **Advanced Gas Path** has improved existing turbine performance.
- **Control system upgrade**, from Mark V to Mark VI needed for the operation of the combined cycle.



Power Plant aerial view – Before expansion



02/16/17 – HRSG Chimney

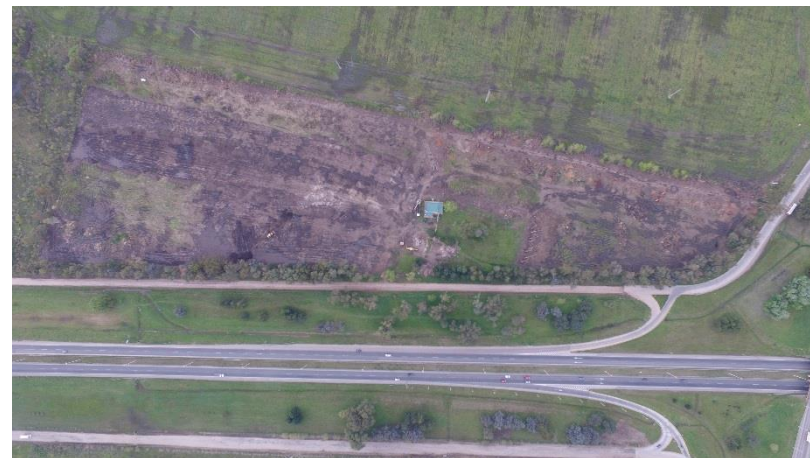


02/16/17 – Boiler base construction

Ezeiza PP – SIEMENS SGT-800



- **Expected start of operations Stg#1:** 2H17 (100 MW)
- **Expected start of operations Stg#2:** 1H18 (50 MW)
- **Scope of work:** 150 MW expansion
- **Stg#1:** Turbines on site and Siemens personal working assembly tasks.
- **Stg#2:** Turbine on site expected for 2Q17
- **Gasoil tanks** bases have been finalized and construction for the tanks has begun.



09/16/2016 – Aerial view prior to construction



03/20/17 – Turbines on site



03/20/17 – Site aerial view

Independencia PP – SIEMENS SGT800



- Expected start of operations **Stg#1**: 2H17 (50 MW)
- Expected start of operations **Stg#2**: 1H18 (50 MW)
- **Scope of work**: 100 MW expansion
- **Stg#1**: Turbine on site and Siemens personal (45) working on the mechanical, electrical and assembly supervision.
- **Stg#2**: Turbine on site expected for 2Q17
- Turbines are positioned over their respective bases and construction for auxiliary bases continues as planned.



Power Plant aerial view – Before expansion



02/21/17 – Turbine on site



02/20/17 – Turbine on site

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