

★ Albanesi (Argentina)★ Tap of 9.625% 2023 ★ Terms + IPTs

Issuance : Re-opening of ALBAAR 9.625% Senior Notes due 2023  
Co-Issuers : Generación Mediterránea S.A. and Central Térmica Roca S.A.  
Guarantor : Albanesi S.A.  
Ranking : Senior Unsecured  
Ratings\* : B3 / B+ (Moody's / Fitch)  
Format : 144A / Reg S  
Existing Size : US\$250 million  
Re-Opening Size : US\$86 million (principal value)  
Re-Opening IPTs : \$110.00 area  
Use of Proceeds : Refinance existing indebtedness & GCP (see Red)  
Fungibility : Reg S to trade under temporary ISIN until seasoned 144A fungible at re-opening settlement  
Denominations : US\$150,000 x US\$1,000  
Settlement : T+3  
Listing (Trading) : Luxembourg Stock Exchange (Euro MTF), Bolsas y Mercados Argentinos (BYMA), and MAE  
Law : NY Law  
Joint Bookrunners : CS (B&D) / J.P. Morgan / UBS Investment Bank  
Marketing : E-Red (attached) / [netroadshow.com](http://netroadshow.com) (passcode: ALBA17)  
Timing : Books open, Pricing as early as Thursday

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\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.