

Autonomous City of Buenos Aires, April 15, 2019

To:

**COMISION NACIONAL DE VALORES
MERCADO ABIERTO ELECTRONICO
BOLSAS Y MERCADOS ARGENTINOS**

Re.: Publication of financial projections

Dear Sirs,

I am pleased to address you in my capacity as Responsible for Market Relations of Generación Mediterránea SA, (the "Company"), in relation to what was decided by the Board of Directors' minute held on April 5, 2019 (published in AIF under ID 4-2458460-D), in order to disclose certain financial projections (the "Projections") of Grupo Albanesi (the "Group"). In this document, any reference to the "Projects" means the expansion and conversion projects of the 150 MW Ezeiza simple cycle power plant located in Ezeiza, Province of Buenos Aires, Argentina, to a 304 MW combined cycle power plant and the expansion and conversion of the Maranzana single-cycle power plant of 350 MW located in the city of Río Cuarto, Province of Córdoba, Argentina, to a combined cycle power plant of 479 MW, within the framework of the power purchase agreements under Resolutions No. 287-E / 2017 and No. 926-E / 2017 of the Secretariat of Electric Energy ("CCEE").

The Projections presented here are based on the expected performance of our existing power plants, and on the completion of our combined cycle projects at the Ezeiza and Río Cuarto plants. The completion of each of these combined cycle projects depends on the availability of adequate financing alternatives.

Moreover, the projections are based on the current knowledge of the facts and present circumstances, and on the basis of certain assumptions regarding future events, among which are those established in the tables included below. The estimates and projections contained herein, including the assumptions made, describe current good faith estimates of future events. Although the Group has extensive experience in the energy sector and a vast financial history that allows it to measure current events and circumstances with a solid and reliable base, these may not be correct and may be affected by various circumstances. The performance of the Group will not necessarily be consistent with the information projected here presented or with the past track record and experience, or with that of other companies in the energy market in Argentina. The statements about future events included herein involve risks and uncertainties that may cause actual results to differ, perhaps materially, from projected estimates and expectations. Furthermore, please be advised that the statements about future events and projections included here may vary and be affected in the future, as well as the Group's ability to implement its business and growth strategies or its abilities in order to achieve the expected financial and operating results, and that your actual financial and operating results may differ materially from the estimates and projections presented here.

The Group considers that the projections have been prepared on a reasonable basis, reflecting its best projections, estimates, assumptions and current judgments, and represents, for the greater knowledge of the Group, its expected course of action as of the date of this publication. The statements about future events and projections about future events, including financial estimates and any other information

contained herein, should not be considered, in whole or in part, as a substitute for the exercise of judgment, evaluation and personal valuation that investors could make. Any opinion, judgment, estimate, projection or assessment expressed here, may change without prior notice. It is not the intention of the Group to update or otherwise revise the Projections in order to reflect circumstances existing after the date of this publication, including without limitation the occurrence of unexpected events or changes in economic, regulatory or any other market conditions where the Group has its business, even if any of the assumptions described below prove wrong.

For the reasons described above and given that the Group is subject to numerous risks, uncertainties and other factors, an investment decision should not be based on the statements and projections on future events contained herein. Actual results may differ, even materially, from those contained herein. Potential investors should consult their own legal, tax, accounting, regulatory, financial and commercial advisors as they deem necessary, and should make their investment decision based on their own judgment, evaluation and valuation.

Below are included calculations of revenue, expenses and twelve-month illustrative EBITDA, which are based, among other factors, on the expectations with respect to the performance of the generation plants, the execution of the expansion plans, conversion to combined cycle and the terms of energy purchase contracts:

Projected illustrative revenues for 12-month period starting in January 2019

Financial Model *	[1]	Rio IV - CC 12	Rio IV - GT 3:4	Rio IV - GT 5	Rio IV - GT 6:7	La Banda - GT 2:2:2	La Rioja - GT 2:2:2:2	La Rioja - GT 2:4	Tucuman - GT 1:2	Tucuman - GT 3:4	Frias - GT 1	Ezeiza - GT 1:2:3	Generación Mediterránea	CT Roca	Total	
Regulatory Framework		Res 19/17 - 1/19 Base	Res 1281/06 E.Plus	Res 220/07 PPA	Res 220/07 PPA	Res 19/17 - 1/19 Base	Res 19/17 - 1/19 Base	Res 220/07 PPA	Res 220/07 PPA	Res 21/16 PPA	Res 220/07 PPA	Res 21/16 PPA		Res 220/07 PPA		
Revenues																
Monthly average contracted capacity (MW) [2]		69	107	45	90	28	42	45	100	92	56	140		814	172	985
Fixed capacity Price per MW (US\$ per Month) [2]		4.813	n/a	16.133	15.930	4.813	4.813	16.790	17.155	21.170	19.272	21.413			18.747	
Average availability factor per year [3]		99%	95%	95%	96%	100%	100%	96%	93%	96%	98%	98%				96%
Fixed revenue (in millions of US\$ per year)		4,0		8,7	17,2	1,6	2,4	9,1	20,6	23,5	12,8	35,8		135,8	38,6	174,4
Projected average dispatch from CAMMESA [4]		20%	33%	23%	7%	0%	0%	24%	7%	0%	10%	15%			65%	
Natural gas average contracted/declared capacity (MW) [5]		68		44	89	28	41	44	98	91	52	137		692	169	861
% dispatched using natural gas [6]		98%		98%	98%	98%	98%	98%	98%	98%	93%	98%			98%	
Price of generation using natural gas (US\$/MW) [7]		5,4		7,83	8,00	5,40	5,40	11,44	7,52	8,50	10,83	8,50			8,71	
Natural gas variable revenue (in millions of US\$ per year)		0,6		0,7	0,4	0,0	0,0	1,1	0,5	0,0	0,5	1,5		5,3	8,4	13,7
Diesel oil average contracted/declared capacity (MW) [8]		1		1	2	0	1	1	2	2	4	2		15	3	17
% dispatched using diesel oil [9]		2%		2%	2%	2%	2%	2%	2%	2%	7%	2%			2%	
Price of generation using diesel oil (US\$/MW) [10]		8,4		8,32	10,50	8,40	8,40	15,34	7,97	10,00	11,39	10,00			11,36	
Diesel oil variable revenue (in millions of US\$ per year)		0,0		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0		0,1	0,2	0,3
Energy Plus average used capacity (MW) [11]			74											74		74
% usage factor [12]			69%													
Net Monomic Price (US\$/MW) [13]			20,0													
Energy Plus variable revenue (in millions of US\$ per year)			13,0											13,0	0,0	13,0
Total variable revenue (in millions of US\$ per year)		0,7	13,0	0,7	0,4	0,0	0,0	1,1	0,5	0,0	0,5	1,6		18,5	8,6	27,0
Illustrative revenues (in millions of US\$ per year)		4,7	13,0	9,4	17,6	1,6	2,4	10,2	21,0	23,5	13,4	37,4		154,2	47,2	201,4

NOTE: *Assumes that the combined-cycle conversion commercial operation date of power plants Rio IV - GT 6:7:8 and Ezeiza - GT 1:2:3:4 has not yet occurred.

- [1] "CC" means "combined cycle" and "GT" means "gas turbine" and the numbers next to "CC" or "GT" refers to the number of turbine.
- [2] As set forth in the applicable PPA or Resolution. Revenue from power plants subject to Resolution No. 19/17 (as amended by Resolution No. 01/19 effective as of March 1, 2019) reflect the current pricing scheme effective as of March 1, 2019. In the case of power plant Tucuman GT 3:4, Ezeiza GT 1:2:3 and C.T. Roca, which have more than one PPA contract, we show the weighted average of the PPA contracted prices. Under Resolution 1281/06 (Energá Plus), contracts have an average term of 12 to 24 months. We assume that contracts at expiration are renewed on similar terms and no new capacity is contracted under this regulatory scheme.
- [3] Assumes availability of the total capacity of the plant. The expected availability is based on recent historical performance.
- [4] Projected average electricity dispatch (based on hours of dispatch) for the 12-month period as calculated by the V-Margo simulation program, which is a software created, used by and made available by CAMMESA to simulate the operation of the Argentine electricity system. Based primarily on generation capacity, heat rate, utilized fuel and interconnection point to the grid of the relevant generator, as well as the projected electricity supply and demand of the Argentine electricity system, the V-Margo simulation program estimates the hours of dispatch for each power plant and the fuel used for generation for a three-year period relative to dispatch levels in the industry.

- [5] Average monthly contracted generation capacity availability using natural gas as fuel, as set forth in the applicable PPA or Resolution No. 19/17 and Resolution No. 01/19.
- [6] Percentage of MWh of electricity generated using natural gas, as estimated by the V-Margo simulation program used by CAMMESA.
- [7] Based on price per MWh of electricity generated using natural gas as set forth in the applicable PPA or Resolution No. 19/17 and Resolution No. 01/19, as applicable. In the case of power plant Tucuman GT 3:4, Ezeiza GT 1:2:3 and C.T. Roca, which have more than one PPA contract, we show the weighted average of the PPA contracted prices.
- [8] Average monthly contracted generation capacity availability using diesel oil as fuel, as set forth in the applicable PPA or Resolution No. 19/17 and Resolution No. 01/19, as applicable.
- [9] Percentage of MWh of electricity generated using diesel oil, as estimated by the V-Margo simulation program used by CAMMESA.
- [10] Based on price per MWh of electricity generated using diesel oil as set forth in the applicable PPA or Resolution No. 19/17 and Resolution No. 01/19, as applicable. In the case of power plant Tucuman GT 3:4, Ezeiza GT 1:2:3 and C.T. Roca, which have more than one PPA contract, we show the weighted average of the PPA contracted prices.
- [11] Average capacity expected to be demanded by clients. It is calculated by multiplying monthly average contracted capacity times recent historical % usage factor.
- [12] Average expected energy capacity consumption by private clients over average monthly contracted capacity based on recent historical demand.
- [13] Average price per MWh estimated of contracted capacity with private clients under (Resolution 1281/06) (Energía Plus) considering capacity and energy prices net of generation costs (including fuel supply).

Projected illustrative revenues, expenses and EBITDA for 12-month period starting in January 2019

Financial Model *	Rio IV	La Banda	La Rioja	Tucuman	Frias	Ezeiza	Generación Mediterranea	CT Roca	Total
Illustrative revenues (in millions of US\$ per year)	44.7	1.6	12.6	44.5	13.4	37.4	154.2	47.2	201.4
Expenses [1]									
Contract Service Agreement (in millions of US\$) [2]	(3.1)	-	(0.5)	(0.8)	(0.3)	(1.2)	(5.9)	(1.0)	(6.9)
Personnel (in millions of US\$) [3]	(3.3)	(0.2)	(0.8)	(1.1)	(0.5)	(0.8)	(6.7)	(1.4)	(8.1)
Others expenses (in millions of US\$) [4]	(2.6)	(0.3)	(0.7)	(2.7)	(1.0)	(1.0)	(8.3)	(4.5)	(12.8)
Total expenses (in millions of US\$)	(9.0)	(0.5)	(2.0)	(4.6)	(1.7)	(3.0)	(20.9)	(7.0)	(27.8)
EBITDA (in millions of US\$)	35.8	1.1	10.6	39.9	11.6	34.4	133.3	40.2	173.6

* Assumes that the combined-cycle conversion COD of power plants Rio IV - GT 6:7:8 and Ezeiza - GT 1:2:3:4 has not yet occurred.

[1] Approximately 60% of estimated expenses are denominated in US\$ and 40% are denominated in AR\$. We assume changes in inflation and exchange rate are roughly offsetting.

[2] Reflects the turbine maintenance cost, based on the agreements in place with equipment suppliers as follows:

I) PWPS: Rio IV power plants TG 3:4:5, Tucuman 1:2 and Frias. The cost comprises variable fee per fired hour, priced according to fuel used, and a fixed fee. The estimated average annual cost is of 6 US\$/MWh generated. The contractual agreement sets an annual escalation factor.

II) General Electric: contract for our plant in General Roca which sets a fixed fee with an annual escalation of 5%. Considering the annual expected dispatch factor, the estimated average annual cost is of 1.10 US\$/MWh generated. Additional to the fixed fee, the contract covers parts repairs, inspections and major overhaul on a requested basis. No major overhaul is expected to be done in 2019.

III) Siemens: (a) Offshore parts: includes a quarterly variable fee over effective equivalent hours and a fixed fee. (b) Offshore services: includes a quarterly fixed fee. (c) Onshore services: includes a quarterly fixed fee and scheduled inspections. All fees subject to quarterly escalation as set in contractual agreements. Due to low expected dispatch in La Rioja and Tucuman power plants, the estimated average annual cost is of 9.7 US\$/mwh generated for the period considered.

[3] Based on average estimated costs per employee multiplied by our number of employees (152 in Generación Mediterranea plants and 28 in CT Roca plant).

[4] Includes: insurance, maintenance items, overhead and auditors, legal fees, local and municipal taxes, administrative personnel and costs, CAMMESA costs.

Twelve months illustrative revenues, expenses and EBITDA after combined cycle COD for power plants in Rio Cuarto (GT 6:7:8) and Ezeiza (GT 1:2:3:4)

Financial Model	Combined Cycle (After COD)	Rio IV - GT	Ezeiza - GT
		6:7:8	1:2:3:4
Regulatory Framework		Res 220/07, 287/17 PPA	Res 21/16, 287/17 PPA
Revenues			
Monthly average contracted capacity (MW) - 220/07 : 21/16 [1]		90	140
Monthly average contracted capacity (MW) - 287/17 [1]		113	138
Fixed capacity Price per MW (US\$ per Month) - 220/07 : 21/16 [1]		15,930	21,413
Fixed capacity Price per MW (US\$ per Month) - 287/17 [1]		24,500	24,500
Average availability factor per year [2]		96%	95%
Fixed revenue (in millions of US\$ per year)		50.3	76.4
Projected average dispatch according to CAMMESA [3]		85%	85%
Natural gas average contracted capacity (MW) [4]		199	273
% of natural gas dispatched [5]		98%	98%
Price of natural gas dispatched (US\$/MW) [6]		8.00	8.50
Natural gas variable revenue (in millions of US\$ per year)		11.9	17.3
Diesel oil average contracted capacity (MW) [7]		3	5
% of diesel oil dispatched [8]		2%	2%
Price of diesel oil dispatched per hour (US\$/MW) [9]		10.50	10.00
Diesel oil variable revenue (in millions of US\$ per year)		0.3	0.3
Total variable revenue (in millions of US\$ per year)		12.1	17.6
Illustrative revenues (in millions of US\$ per year)		62.4	94.0
Expenses			
Contract Service Agreement (in millions of US\$) [10]		(4.0)	(5.6)
Personnel (in millions of US\$) [11]		(0.2)	(0.8)
Others expenses (in millions of US\$) [12]		(4.8)	(3.0)
Total expenses (in millions of US\$) [13]		(9.0)	(9.4)
EBITDA (in millions of US\$)		53.4	84.6

Financial Model	(a)			(b)			(b) - (a)
	Simple Cycle		Total	Combined Cycle		Total	Incremental EBITDA due to combined cycle operation
	Rio IV - GT 6:7	Ezeiza - GT 1:2:3		Rio IV - GT 6:7:8	Ezeiza - GT 1:2:3:4		
EBITDA (in millions of US\$)	17.9	35.9	53.7	53.4	84.6	138.0	84.3

- [1] As set forth in the applicable PPA. In case of Ezeiza power plant, under Resolution No. 21/16 we show the weighted average of the PPAs contracted prices.
- [2] Assumes availability of the total capacity of the plant. The expected availability is based on recent historical performance of the existing gas turbines.
- [3] Projected average electricity dispatch (based on hours of dispatch) for the 12-month period as calculated by the V-Margo simulation program, which is a software created, used by and made available to us by CAMMESA to simulate the operation of the Argentine electricity system. Based primarily on generation capacity, heat rate, utilized fuel and interconnection point to the grid of the relevant generator, as well as the projected electricity supply and demand of the Argentine electricity system, the V-Margo simulation program estimates the hours of dispatch for each power plant and the fuel used for generation for a three-year period.
- [4] Average monthly contracted generation capacity availability using natural gas as fuel, as set forth in the applicable PPA.
- [5] Percentage of MWh of electricity generated using natural gas, as estimated by the V-Margo simulation program used by CAMMESA.
- [6] Based on price per MWh of electricity generated using natural gas as set forth in the applicable PPA. In case of Ezeiza power plant, we show the weighted average of the PPA contracted prices.
- [7] Average monthly contracted generation capacity availability using diesel oil as fuel, as set forth in the applicable PPA.
- [8] Percentage of MWh of electricity generated using diesel oil, as estimated by the V-Margo simulation program used by CAMMESA.
- [9] Based on price per MWh of electricity generated using diesel oil as set forth in the applicable PPA. In case of Ezeiza power plant we show weighted average of PPA contracted prices.
- [10] Reflects the turbine maintenance cost, based on the service agreements in place and projected in the case of gas turbines to be installed with equipment supplier detailed as follows: Siemens: the agreement sets forth the following scheme (a) Offshore parts: includes a quarterly variable fee over effective equivalent hours and a fixed fee. (b) Offshore services: includes a quarterly fixed fee. (c) Onshore

services: includes a quarterly fixed fee and scheduled inspections. All fees subject to quarterly escalation as set in contractual agreements. The estimated average annual cost is of 2.7 US\$/MWH generated.

- [11] Based on average estimated costs per employee multiplied by our number of employees. In the case of Rio IV power plant - GT 6:7:8 we do not expect significant incremental personnel expenses resulting from the expansion or the commercial operation date of the new capacity (GT 6:7:8).
- [12] Includes: insurance, maintenance items, overhead and auditors, legal fees, local and municipal taxes, administrative personnel and costs and CAMMESA costs, assigned to the expanded capacity resulting from the completion of the combined cycle conversion.
- [13] Approximately 60% of estimated expenses are denominated in US\$ and 40% are denominated in AR\$. We assume changes in inflation and exchange rate are roughly offsetting.

Below are financial projections for each year beginning in 2019 and up to 2025 based, among other factors, on illustrative operating cash flow calculations and on certain business strategies and current growth:

Financial Model

	Projected information						
	Year ended December 31,						
	2019	2020	2021	2022	2023	2024	2025
	(in thousands of U.S. dollars, except ratios)						
Revenues ^{[1][2][3]}	201,362	257,162	291,787	271,908	266,197	266,332	265,318
Expenses ^[4]	(27,791)	(39,583)	(49,488)	(50,362)	(49,474)	(49,946)	(50,354)
EBITDA ^[5]	173,571	217,578	242,300	221,545	216,722	216,386	214,965
Operating Cash Flow ^[6]	168,515	223,637	237,082	216,936	205,874	192,253	142,284
Capital Expenditures ^[7]	(179,646)	(164,006)	(321)	(175)	-	-	-
Free Cash Flow ^[8]	(11,131)	59,631	236,761	216,761	205,874	192,253	142,284
Total Financial Debt (End of Period) ^[9]	760,495	790,694	653,276	504,433	345,151	169,486	39,095
Cash (End of Period) ^[10]	18,772	6,038	6,411	9,483	-	-	5,170
Net Financial Debt (End of Period) ^[11]	741,723	784,656	646,865	494,951	345,151	169,486	33,925
Ratios of Total Financial Debt to EBITDA.....	4.4x	3.6x	2.7x	2.3x	1.6x	0.8x	0.2x
Ratio Net Debt to EBITDA.....	4.3x	3.6x	2.7x	2.2x	1.6x	0.8x	0.2x

- [1] The planned capacity expansion under the Resolution No. 287/17 projects is expected to be completed as follows:
- (i) The commercial operation date of the fourth Siemens SGT-800 gas turbine and combined-cycle conversion of the four Siemens SGT-800 gas turbines in our Ezeiza power plant is expected to occur in June 2020 (the committed commercial operation date under the awarded PPA).
- (ii) The commercial operation in our Rio IV plant of the third Siemens SGT-800 gas turbine and combined-cycle conversion of the third Siemens SGT-800 gas turbines is expected to occur in June 2020 (the committed commercial operation date under the awarded PPA).
- (iii) These projects under Resolution No. 287/17 are expected to increase our revenues significantly, starting in the second half of 2020 based on our expected commercial operation date.
- [2] Beginning on the commercial operation date of our expanded capacity resulting from our combined-cycle conversion projects under Resolution No. 287/17 (which we expect for June 2020), we will have to procure the fuel to the relevant power plants pursuant to the terms of the applicable PPAs (as opposed to CAMMESA providing the fuel to us as contemplated in the current simple-cycle PPAs), and we will have the right to recover costs from CAMMESA based on certain reference fuel prices determined by CAMMESA. In our projections in this table, we are assuming no gain or loss related to the cost of fuel and other administrative costs related to such procurement. The assumption is that we can procure fuel at the recognized price by CAMMESA, therefore offsetting the price we pay to obtain fuel with the cost reimbursement from CAMMESA.
- [3] Revenues under Resolution No. 01/19 reflect the current pricing scheme applicable as of March 1, 2019 (prior compensation was established by Resolution No. 19/17). Regarding Resolution No. 1 281/06 (Energy Plus), contracts have an average term of 12 to 24 months. We assume contracts at expiration are renewed on similar terms and no new capacity is contracted under this regulatory scheme going forward. The assumption when the term of a PPA expires is that available capacity previously contracted under such PPA will become subject to, and remunerated under, the regulatory framework contemplated by Resolution 01/19. Such assumption is based on the current and expected future characteristics of the turbines and their state of maintenance, among other factors. The table below includes certain information relating to our power plants, including the term of the PPAs for each power plant.

Power Plant	Type of Project	Regulatory Framework	Nominal Capacity	Capacity under PPA	Capacity Price	COD	PPA termination
			MW	MW	USD/ MW-month		
Under Operations							
M. Maranzana	Simple Cycle	Res. 220/2007	50	45	16,133	sep-10	sep-20
Independencia	Simple Cycle	Res. 220/2007	120	100	17,155	dec-11	dec-21
CT Roca	Simple Cycle	Res. 220/2007	130	117	12,540	jun-12	jun-22
Frías	Simple Cycle	Res. 220/2007	60	56	19,272	dec-15	dec-25
Riojana	Simple Cycle	Res. 220/2007	50	45	16,790	may-17	may-27
M. Maranzana	Simple Cycle	Res. 220/2007	100	90	15,930	jul-17	jul-27
Independencia	Simple Cycle	Res. 21/2016	50	46	21,900	aug-17	aug-27
Ezeiza	Simple Cycle	Res. 21/2016	100	94	21,900	sep-17	jul-27
Independencia	Simple Cycle	Res. 21/2016	50	46	20,440	feb-18	feb-28
Ezeiza	Simple Cycle	Res. 21/2016	50	48	20,440	feb-18	feb-28
CT Roca	Combined Cycle	Res. 220/2007	60	55	31,916	aug-18	aug-28
			820	742			
Awarded					Expected		
M. Maranzana	Combined Cycle	Res. 287/2017	129	112.5	24,500	jun-20	jun-35
Ezeiza	Combined Cycle	Res. 287/2017	154	138	24,500	jun-20	jun-35
			283	250.5			

- [4] Approximately 60% of estimated expenses are denominated in US\$ and 40% are denominated in AR\$. We assume changes in inflation and exchange rate are roughly offsetting.
- [5] Reflects revenues minus expenses and does not include depreciation and amortization, interest expense, financial gains and income tax.
- [6] Reflects revenues (plus VAT) minus contract service agreements (plus VAT), personnel expenses, income tax and other expenses (plus VAT).
- [7] Assumes the following capital expenditures for the following years: (i) 2019: balance of vendor financing (Siemens) for the construction of our simple-cycle power plants in Ezeiza (under Resolution No. 21/16 PPAs) and Tucuman (under Resolution No. 21/16 PPAs) and mainly equipment, VAT associated with the import of such equipment and onsite works related to the combined-cycle conversion expansion in our plants in Rio IV and Ezeiza under the Resolution No. 287/17 awarded PPAs. (ii) 2020: onsite works related to the combined-cycle conversion expansion in our plants in Rio IV and Ezeiza under the Resolution No. 287/17 awarded PPAs. (iii) 2021 and 2022: payments under leasing contracts for equipment (electric transformers) purchased for capacity expansion in our power plants in Tucuman and Ezeiza.
- [8] Reflects operating cash flow minus capital expenditures.
- [9] Assumes that the principal amount of the notes offered hereby will be US\$250 million. Vendor financing is not included under Total Financial Debt.
- [10] Reflects cash as of the end of the prior year plus free cash flow during the period plus new financial debt incurred minus financial debt repaid minus financial expense and interest expense. Financial interest expense is calculated over total financial debt. We assume an illustrative average interest rate of 10.6%. An increase or decrease of 10% in our illustrative average interest rate payable on our financial debt would increase or decrease, respectively, our financial interest expense by approximately US\$7.3 million per year.
- [11] Reflects total financial debt minus cash and cash equivalents.

Cordially greeting.

Guillermo G Brun
Responsible of Market Relations
Generación Mediterránea S.A.

