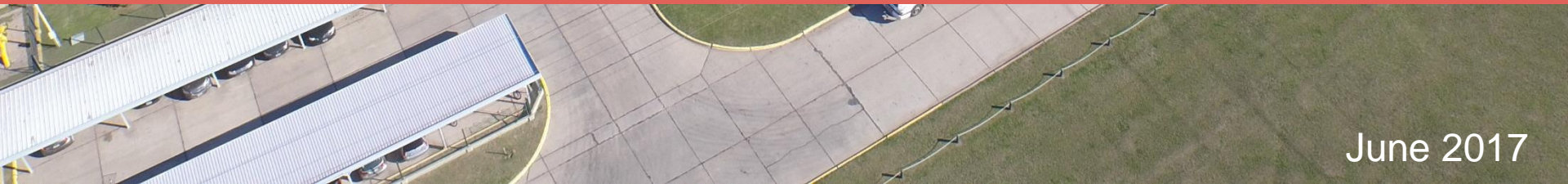




Grupo Albanesi



1Q17 Results Review



June 2017

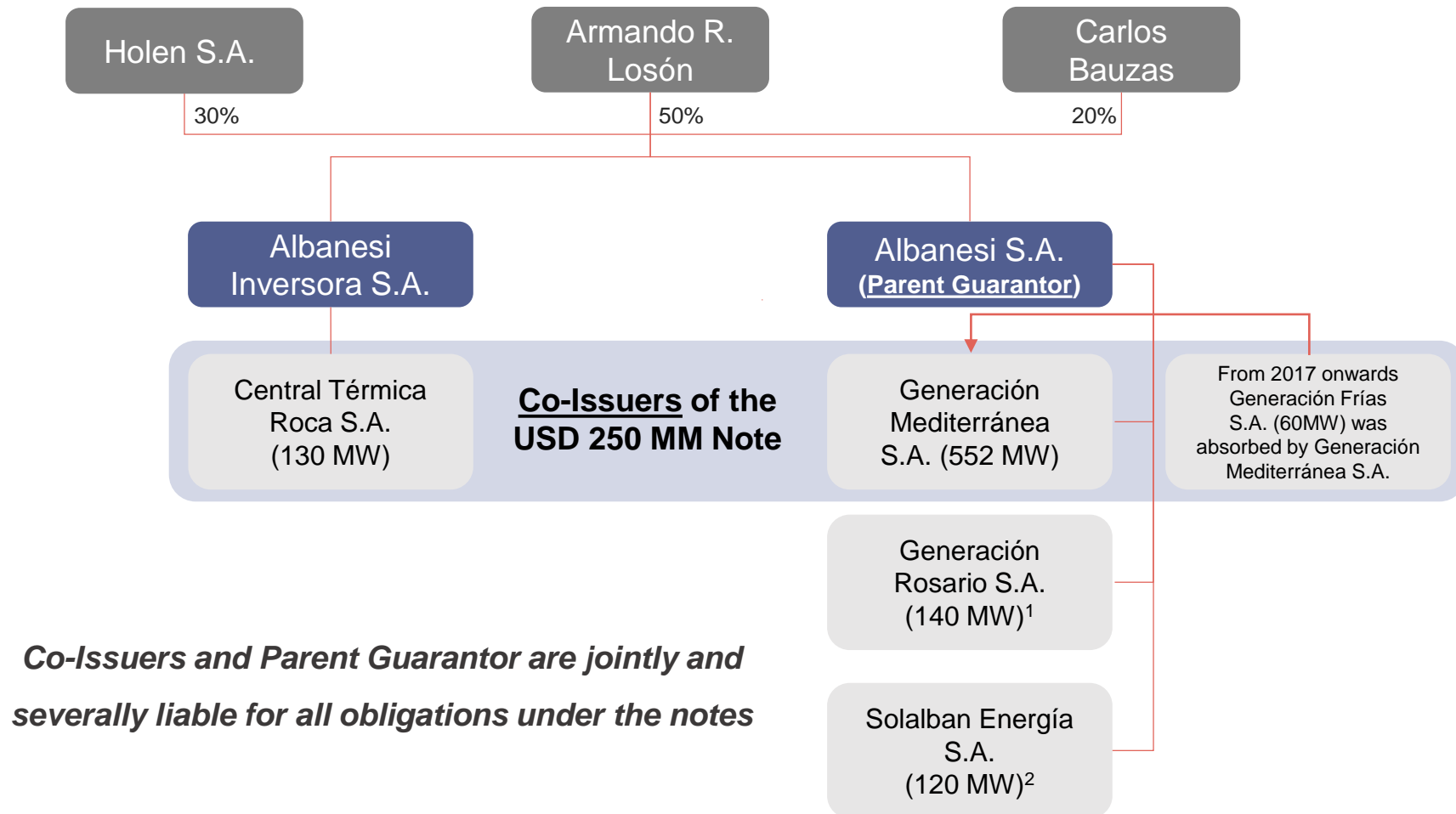
Disclaimer



This Earnings Presentation provides information about the Companies and, in no case, constitutes a comprehensive analysis of the financial, operative and sales situation of the Companies and, therefore, such information is strictly for informational purposes and it is not, and it is not intended to be, a source of legal, investment, or financial advice on any subject. This information does not constitute an offer of any sort and is subject to change without notice. The Companies are not under the obligation to update or keep current the information contained herein. In addition, this Earnings Presentation, does not purport to address any specific investment objectives, financial situations or particular needs of any recipient. This presentation may contain statements that are forward-looking and are based on current expectations, projections and assumptions about future events and trends that may affect the Companies, their operations and financial outlook. The Albanesi Senior Notes have not been issued and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any U.S. State securities laws. Accordingly, the Notes are being offered and sold in the U.S. only to qualified institutional buyers as defined under rule 144A under the Securities Act and outside of the U.S. in accordance with Regulation S of the Securities Act.

No representation or guaranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. In such respect, the Companies expressly disclaim any responsibility for actions taken or not taken based on this Earnings Presentation and do not accept any responsibility for losses that may result from the execution of the proposal or recommendations presented herein. The Companies may have provided, or may provide in the future, information that is inconsistent with the information included in this Earnings Presentation.

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.

2017 International Bond Issuers Highlights¹



- **Resolution 420/2016.** Summoned offers of interest for the development of projects to improve the efficiency of the electric market (Albanesi participated and 34,834 MW projects were received by the Ministry of Energy).
- **Resolution 19/2017.** New Energía Base resolution increased remuneration and dollarized capacity payments.
- **Resolution 287-E/2017.** First stage call of cogeneration and combined cycle projects with 15 years contract life. Albanesi finalizing business plans to be presented in the public bidding.
- **2017 LTM EBITDA.** USD 70.3 million, revenue base continues to maintain stability and predictability.
- **Merger Plan.** Consolidation process creating a clean corporate structure:
 - Generación Mediterránea S.A. absorbed Generación Frías S.A. from January 1, 2017.
- **Power Plants (PPs) expansions.** Riojana Power Plant began its commercial operation during May 2017.

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

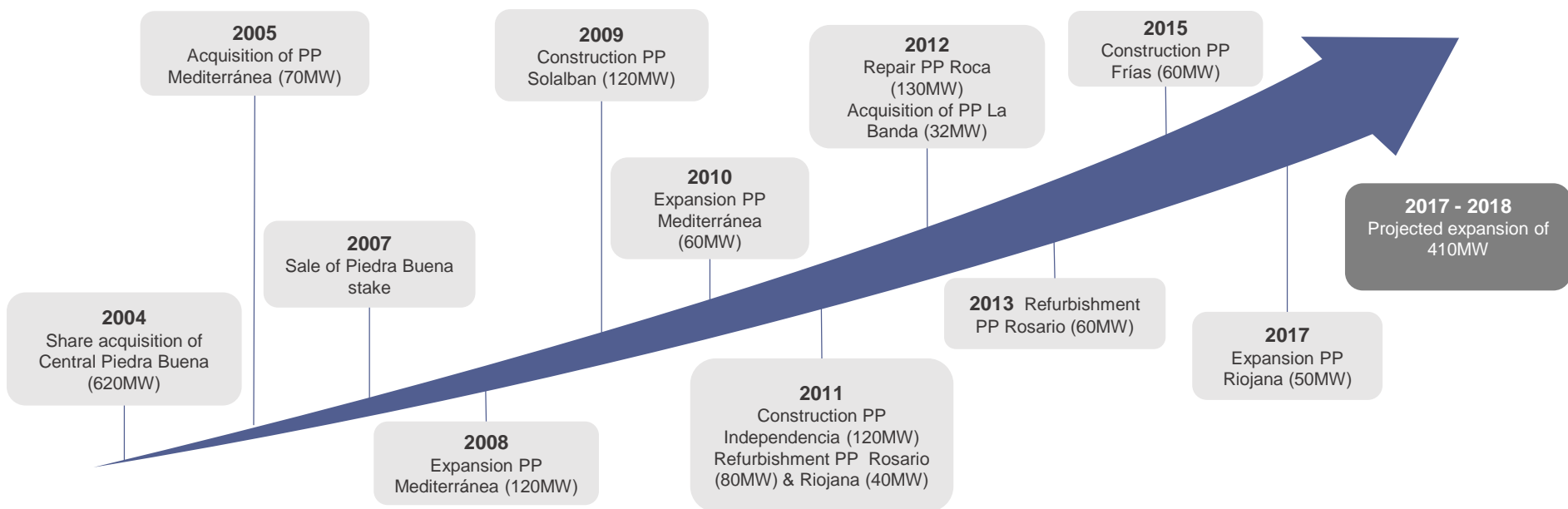


- **Leading Argentine electricity generator** —→ **942MW¹** installed capacity
- **Natural hedge against FX devaluation** —→ **100%** Sales denominated in **USD**
- **Predictable and stable cash flow generation** —→ **Long term** PPA contracts
- **Diversified and strategic generation platform** —→ **8 operational thermoelectric plants** distributed across the country
- **Proven track record in development & operation** —→ **+USD 640MM** 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

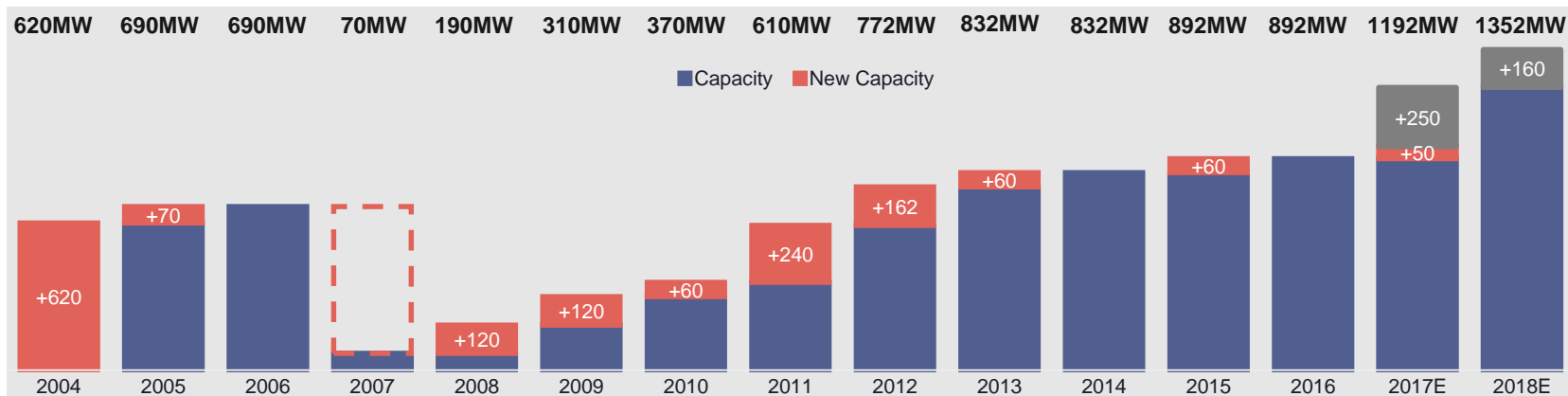
¹ Including Solaban power plant, which Albanesi owns 42%.



Power Generation Capacity Over Time

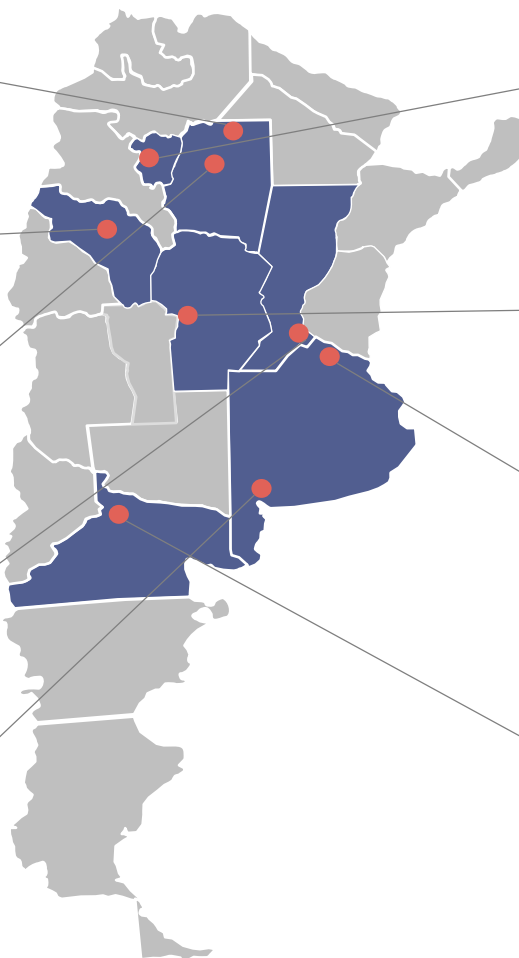


Additions to installed capacity over time



Power Plants: Nominal Capacity & PPAs

942 MW Under Operation
410 MW Under Construction



GENERACIÓN MEDITERRÁNEA S.A.

Sgo. Del Estero: PP Frías

60 MW under operation

Res. 220/07

La Rioja: PP Riojana

90 MW under operation

Res. 220/07

Energía Base

Sgo. del Estero: PP La Banda

32 MW under operation

Energía Base



Generación Rosario S.A.

140 MW under operation

Energía Base



Solalban Energía S.A.

120MW under operation

Energía Plus/Self-Generating



GENERACIÓN MEDITERRÁNEA S.A.

Tucumán: PP Independencia

120 MW under operation

Energía Plus

Res. 220/07

100 MW under construction

Res. 21/2016

Córdoba: PP Mediterránea

250 MW under operation

Res. 220/07

Energía Base

Energía Plus

100 MW under construction

Res. 220/07

Buenos Aires: PP Ezeiza

150 MW under construction

Res. 21/2016



Central Térmica Roca S.A.

130 MW under operation

Res. 220/07

60 MW cycle closure under construction

Res. 220/07

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 : 72.88	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

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



Financial and Performance Review

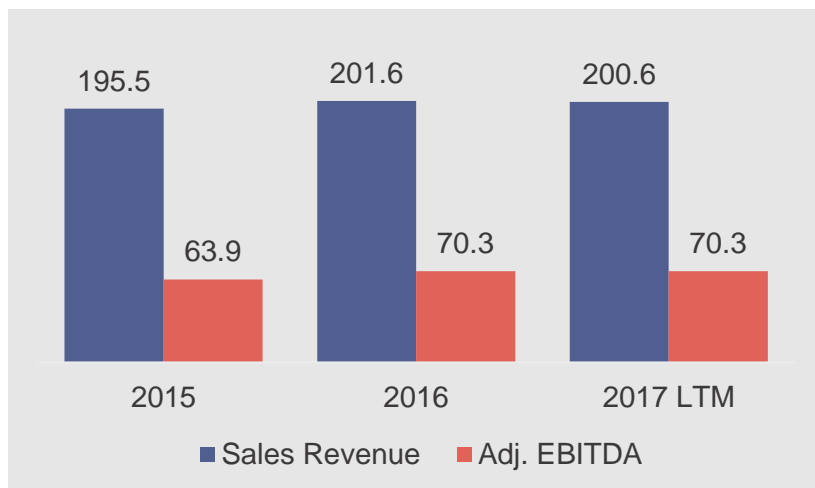
Grupo Albanesi – An Argentinean Business Group



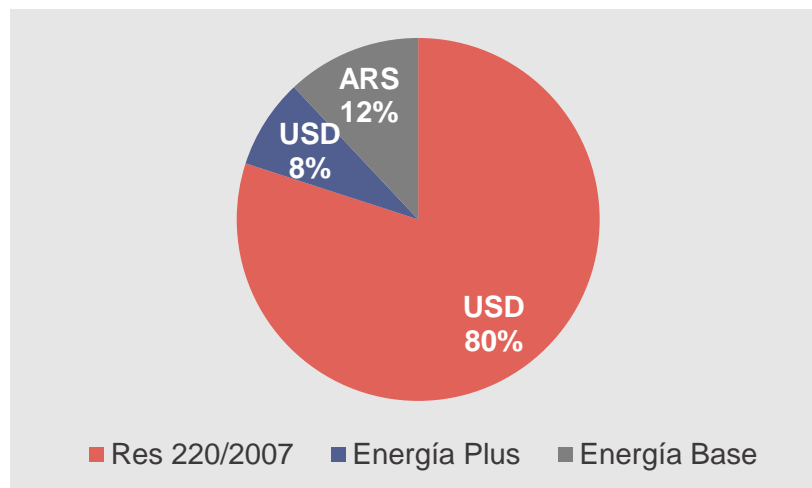
Photo: Solalban Power Plant

Revenue and EBITDA

Sales revenue and Adjusted EBITDA (USD millions)



2017 LTM Adjusted EBITDA by regulatory framework

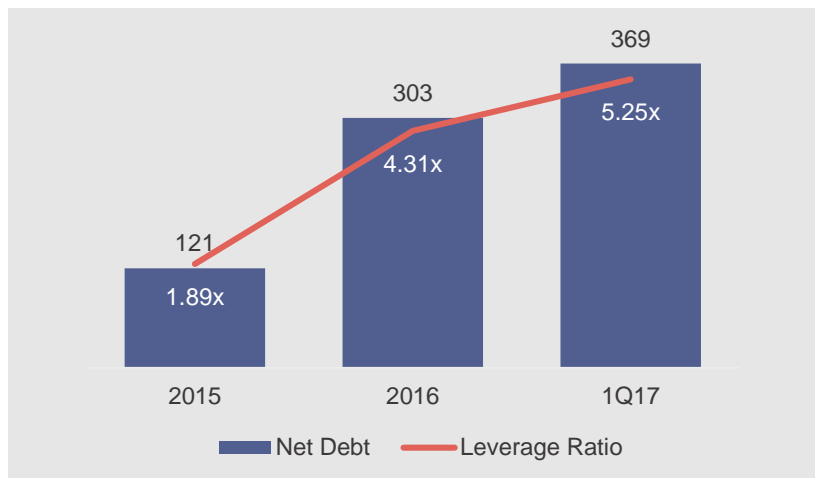


- 2017 LTM Adj. EBITDA remains stable due the characteristics of our contracts and the high availability of our turbines.
- Adj. EBITDA will increase during 2017 once our projects are under operation.
- 1Q17 vs 1Q16 Adj. EBITDA remains the same for both periods at USD 19.5 MM
- Fully USD denominated revenue base¹.
- 75% of 2016 Adj. EBITDA came from long term contracts ensuring cash flow predictability/stability and limiting exposure to adverse short term price fluctuations.

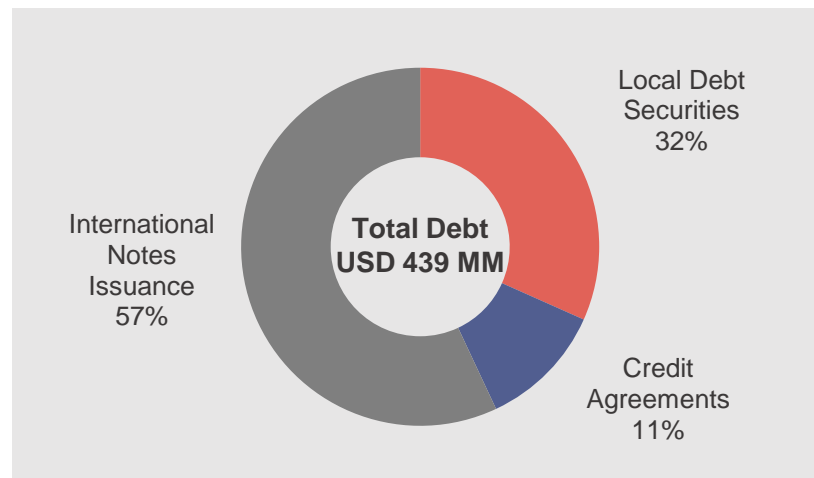
¹ From February 2017 onwards.

Debt Structure – as of 31st March 2017

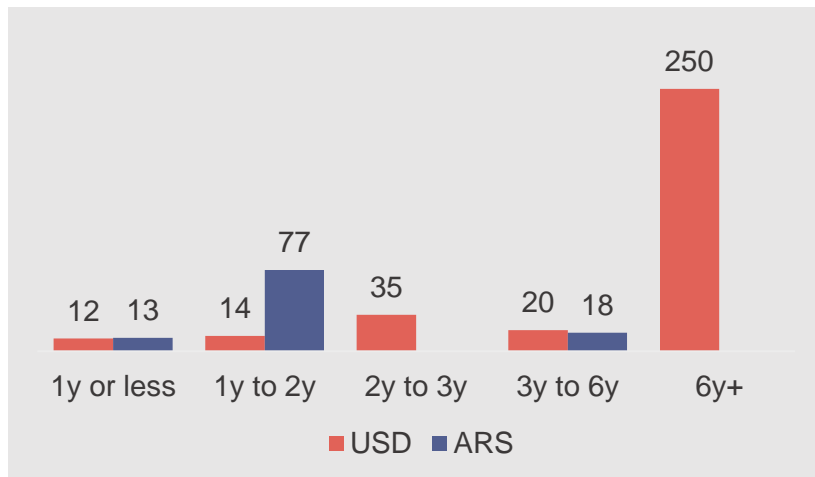
Net Debt & Net Leverage Ratio (USD million)¹



Debt Breakdown by Type



Debt Breakdown by Tenor & Currency (USD million)



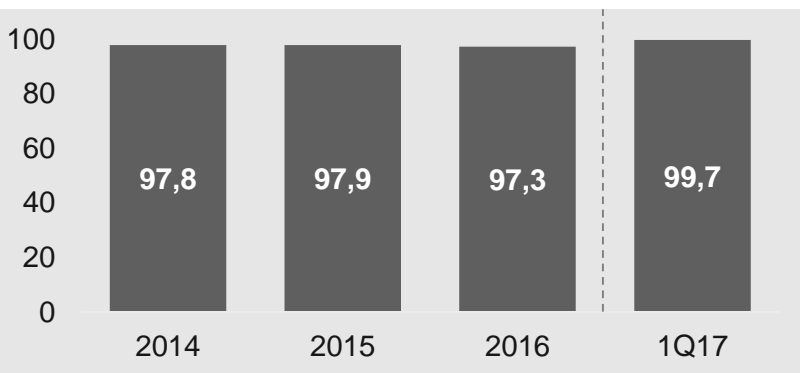
- Debt hike during 1Q17 as CAPEX needs for 2017 are funded.
- Total debt as of 1Q17: USD 439 million
- Debt has increased during 1Q17 due to the USD 70 million local note emission.
- Moody's has changed the International Note rating to positive from stable and affirmed the current B3 ratings.

¹ Net debt = Debt – (cash and cash equivalents + other financial assets at fair value through profit).

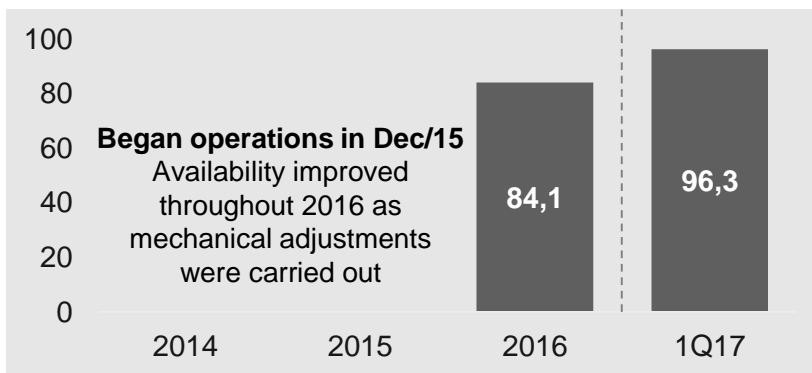
Main Turbines Availability

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

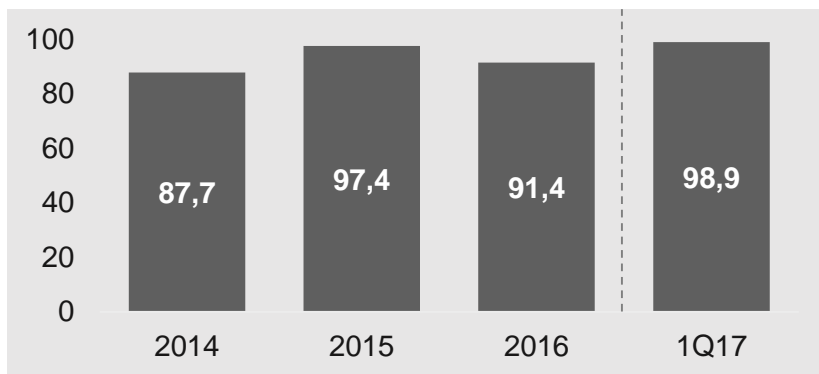
Mediterránea - Availability Factor¹



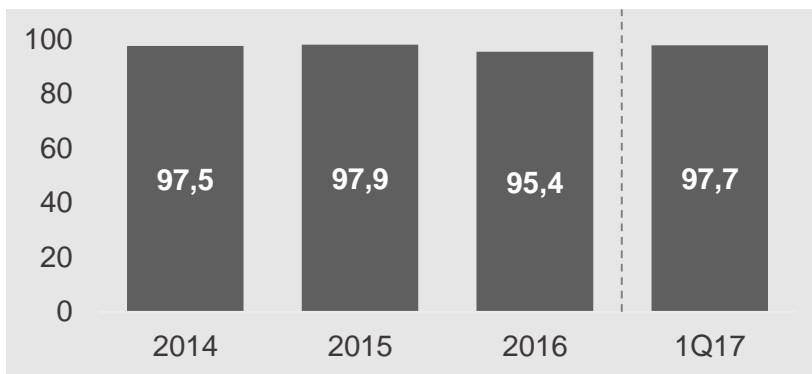
Frías - Availability Factor



Roca - Availability Factor²



Independencia - Availability Factor



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

² 2014: Lower availability than average due to a maintenance stoppage.



Expansion Portfolio

Grupo Albanesi – An Argentinean Business Group

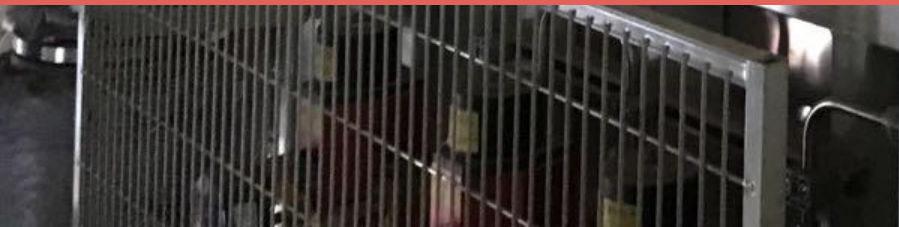


Photo: SIEMENS SGT – 800 Turbine at Riojana PP

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)	Under Operation
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

La Rioja: PP Riojana Turbine under operation



Turbine control panel

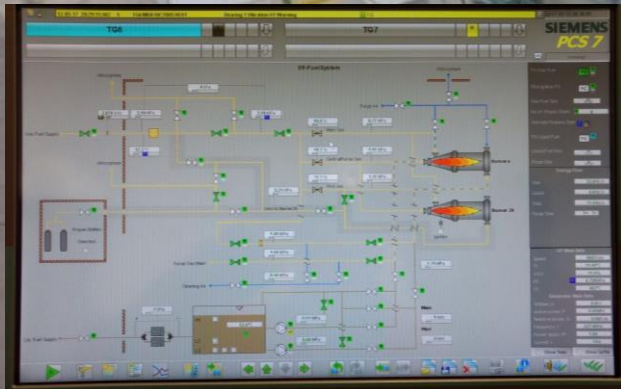


Photo: New Turbine installed in Riojana PP

Mediterránea PP – SIEMENS SGT-800



- **Expected start of operations:** 2Q17
- **Scope of work:** 100 MW expansion
- **Turbines on Site** – Turbines electromechanical assembly has been finalized.
- **Cold commissioning** for both turbines has been finalized and the **hot commissioning** tests have begun for turbine TG#6.



Power Plant aerial view – Before expansion



05/10/17 – Turbine assembly TG#6



05/10/17 – Power Plant aerial view – Today

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



05/12/17 – HRSG

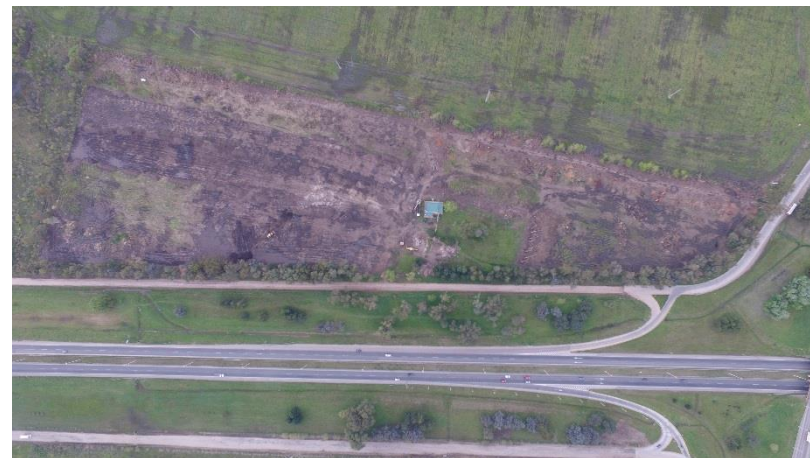


05/05/17 – Power Plant Construction Site

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 assembly progressing as scheduled.
- **Stg#2**: Turbine on site expected for 2Q17, already shipped from Sweden.



09/16/2016 – Aerial view prior to construction



05/16/17 – Turbines assembly



05/16/17 – Turbines assembly

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 mechanical assembly close to be completed.
- **Stg#2**: Turbine on site expected for 2Q17, already shipped from Sweden.
- The turbine base construction for stg#2 progresses according to schedule.



Power Plant aerial view – Before expansion



05/12/17 – Turbine assembly



05/12/17 – Turbine assembly

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.
- Phone: +54-11 4313-6790
- mmgrande@albanesi.com.ar

Osvaldo Cado



- Financial Structuring Coordinator
- +5 years of experience in the industry
- Holds a degree in economics from Universidad Católica Argentina and a master's degree in finance from Universidad CEMA.
- Phone: +54-11 4313-6790
- ocado@albanesi.com.ar



Thank you!

Grupo Albanesi – An Argentinean Business Group