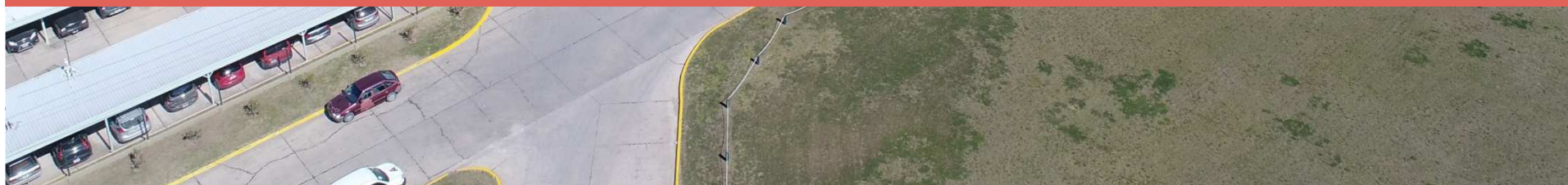




ENERGIA A SU ALCANCE

1Q2019 Results Review

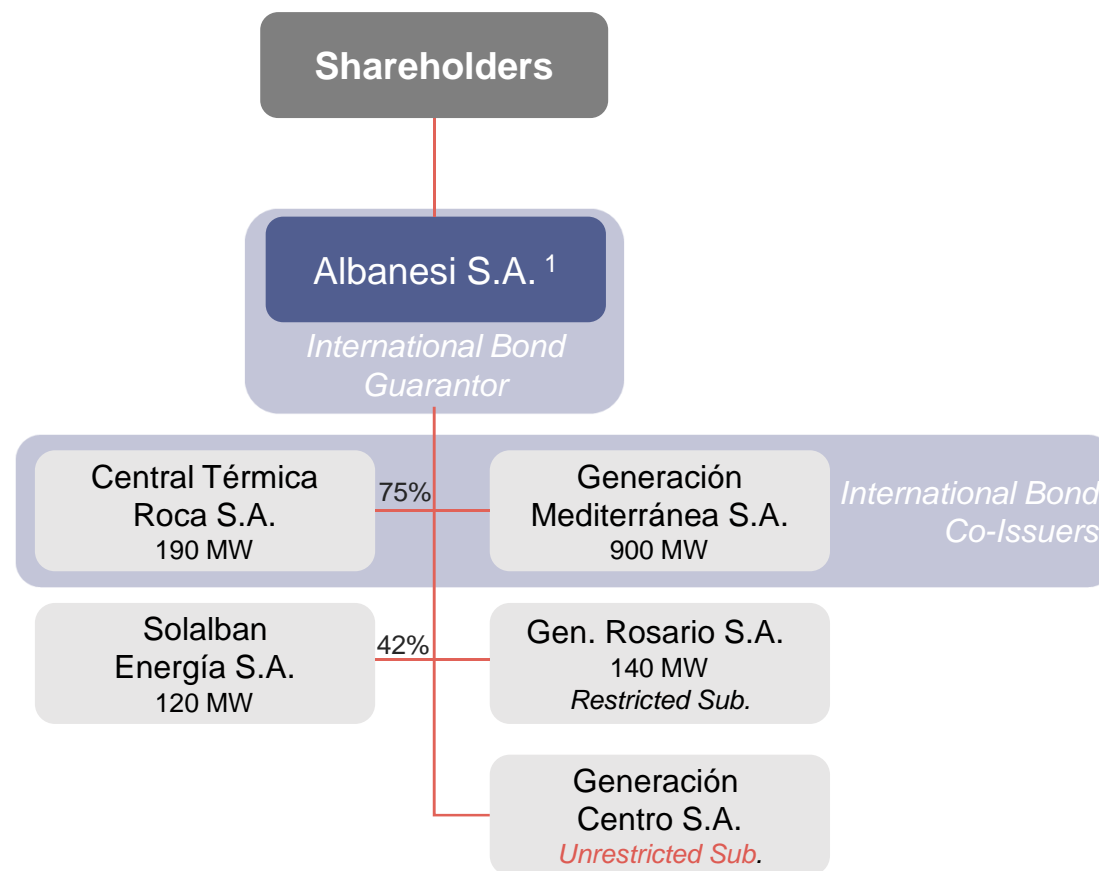


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Corporate Structure



¹ In January 2018 Albanesi S.A. absorbed Albanesi Inversora S.A., the holding company of Central Térmica Roca S.A..

1Q19 International Bond Issuers Highlights¹

Increase in EBITDA²

- 1Q2019 LTM Adjusted EBITDA = USD 183.3 millions
- **+51% LTM YoY** reflecting full year operations of additional 400 MW and 8 months operations of additional 60 MW

Regulatory Changes

- The Secretariat of Renewable Resources and Energy Market issued Res. 1/2019, replacing Res. 19/2017 and establishing a new remuneration mechanism for “Energía Base” effective from March 2019.
- No significant impact on the company’s cash flows due to low share of “Energía Base” revenues (6%).

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.

1Q2019 Albanesi S.A. Financial Statements

- According to the International Accounting Standards (IAS) for high inflation economies, the company has applied inflation adjustments since 2018 financial statements, and will continue doing it until the inflation of a three years period be less than 100%.
- 1Q 2019 ASA financial information, includes CTR and Generación Centro S.A. (GECE) as subsidiaries.
- 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.



Company & Performance Overview

Grupo Albanesi – An Argentinean Business Group



Photo: Generación Frías Power Plant

Albanesi at a Glance

- **Leading Argentine electricity generator** —→ **1,350 MW¹** installed capacity.
- **Natural hedge against FX devaluation** —→ **100%** Sales denominated in **USD**.
- **Predictable and stable cash flow generation** —→ **Long term PPAs**.
- **Diversified and strategic generation platform** —→ **9 operational thermoelectric plants** distributed across the country.
- **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.
- **Highly experienced management team** —→ **+10 years** in the power generation business.
- **Attractive growth opportunities** —→ Capacity expansion through closure of operative open cycles.

¹ Including Solaban power plant, which Albanesi owns 42% and Albanesi Energía S.A.

Geographic Footprint

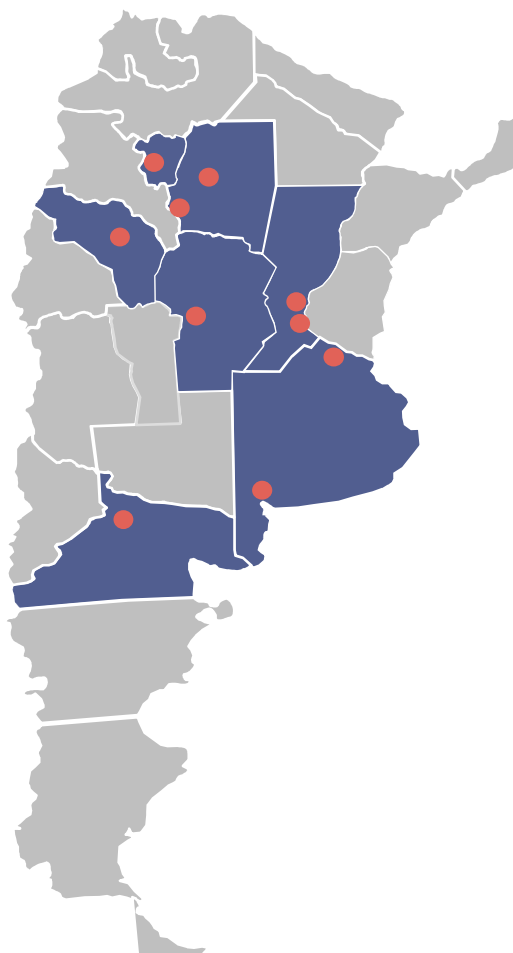


1,350 MW under operation
+283 MW under construction



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.

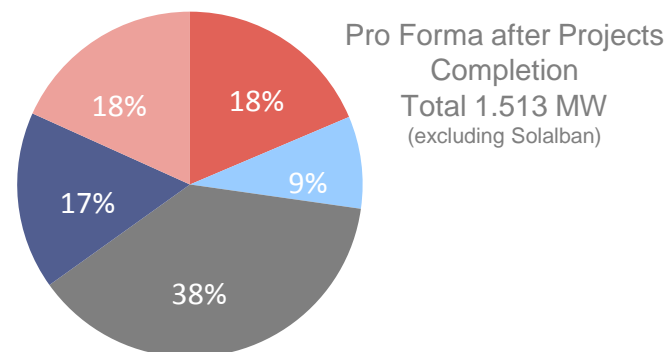
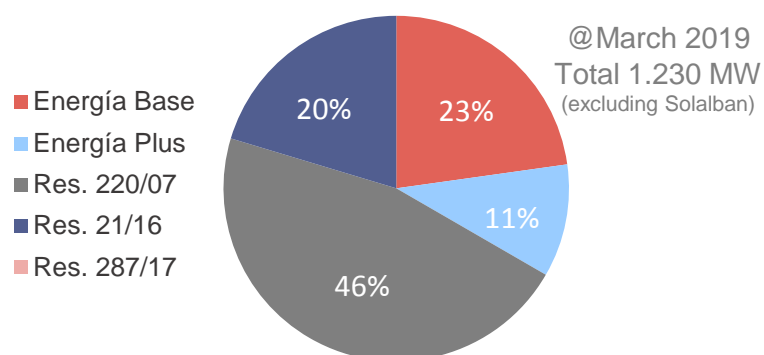
190 MW under operation



Regulatory Frameworks as of March 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 : 67.9	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 1Q19 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.

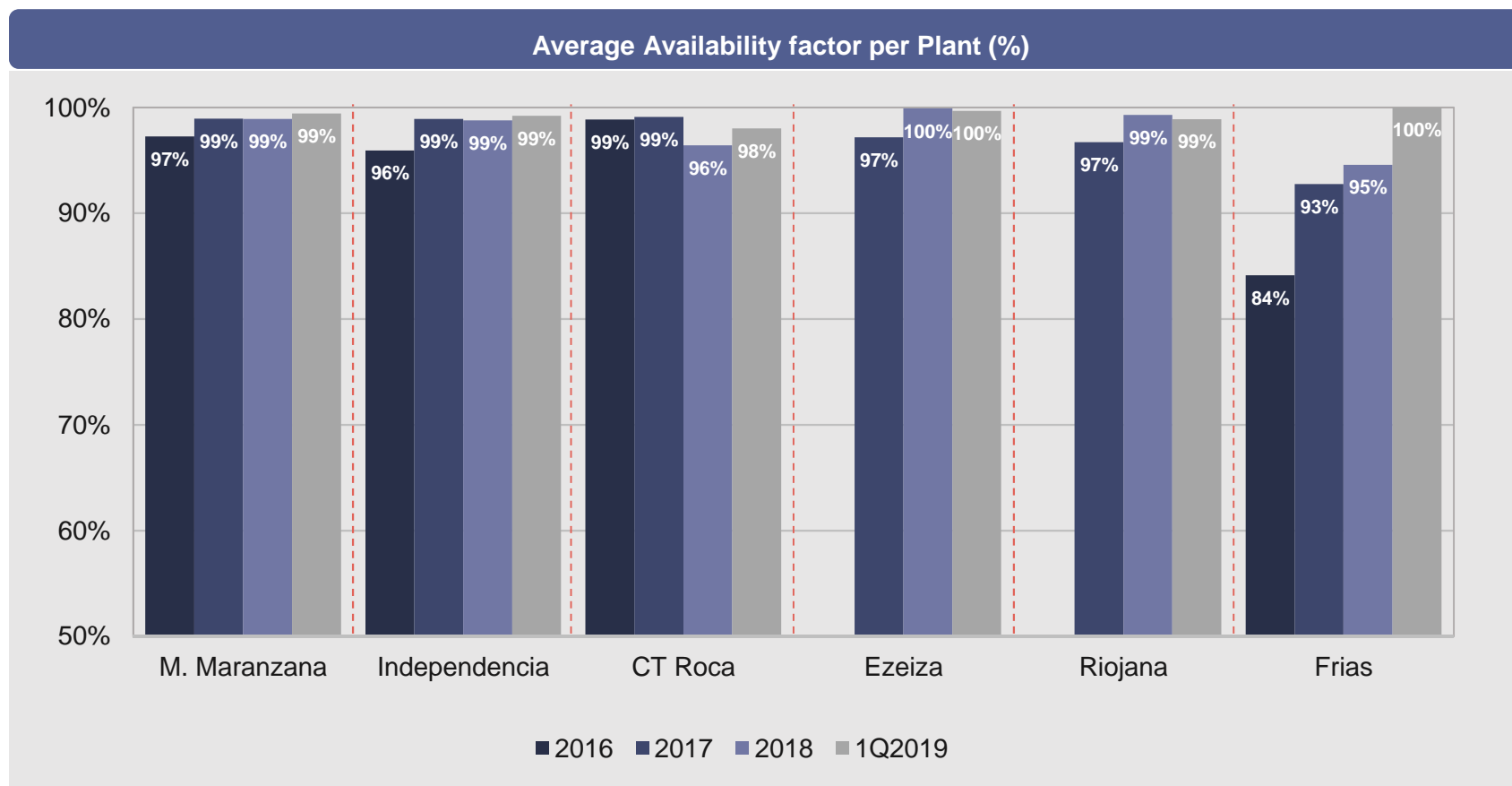
CAMMESA PPA's Under Operations & Awarded

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

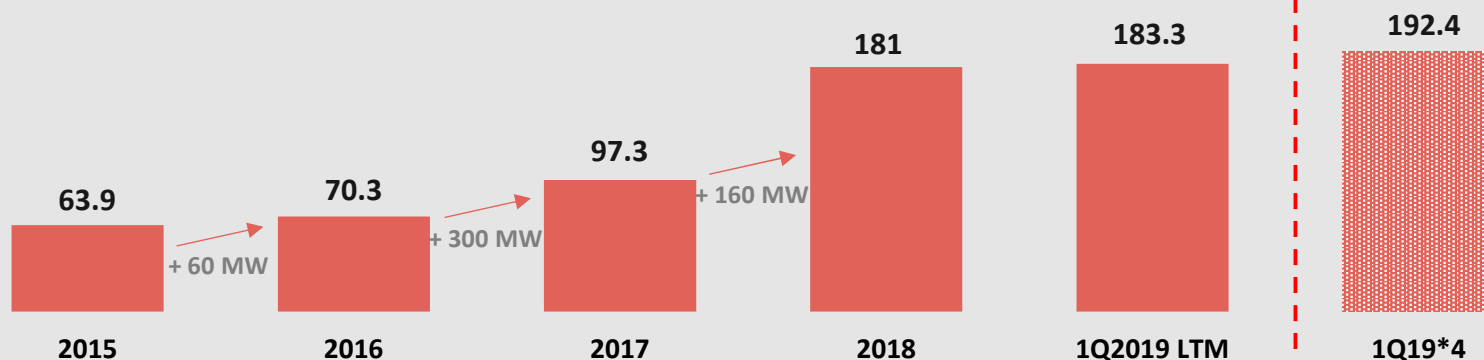


¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs). MAPROs reduce availability and, in some cases, collections from CAMMESA, but don't cause penalties.

EBITDA

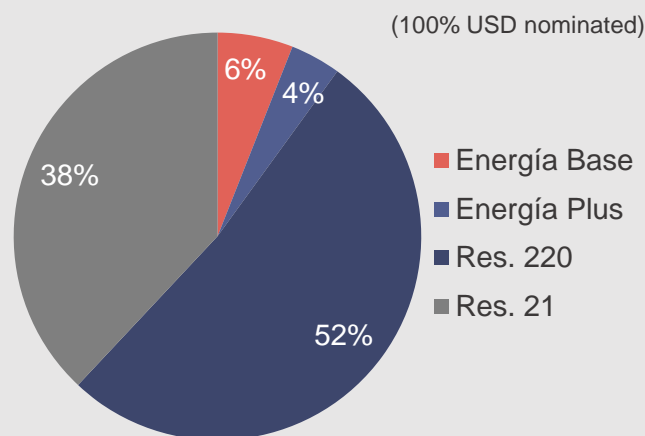


Adjusted EBITDA (USD millions) ¹



Albanesi & Subsidiaries

EBITDA 1Q2019 LTM by regulatory framework



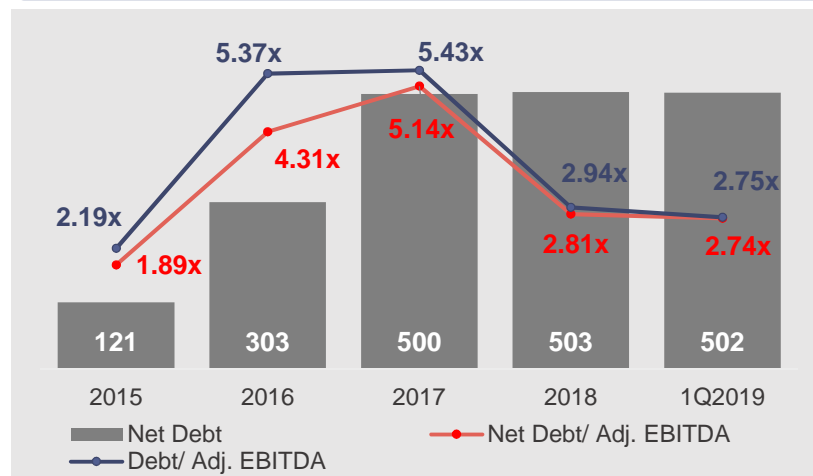
- **Significant EBITDA growth (160%) between 2016-2018** period due to 460 MW of new capacity under operation.
- 1Q2019 EBITDA includes 8 months of operation of CTR closed cycle.
- **Only 6% of our EBITDA comes from “Energía Base” regulation (Res. 19/2017 modified by Res. 1/2019).**

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

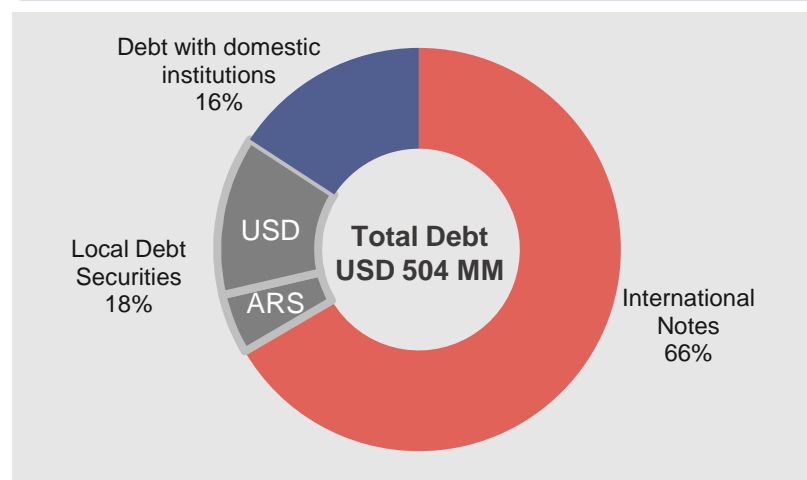
² EBITDA reflects inflation adjustment following International standards applied.

Debt Structure¹ – as of March 31st

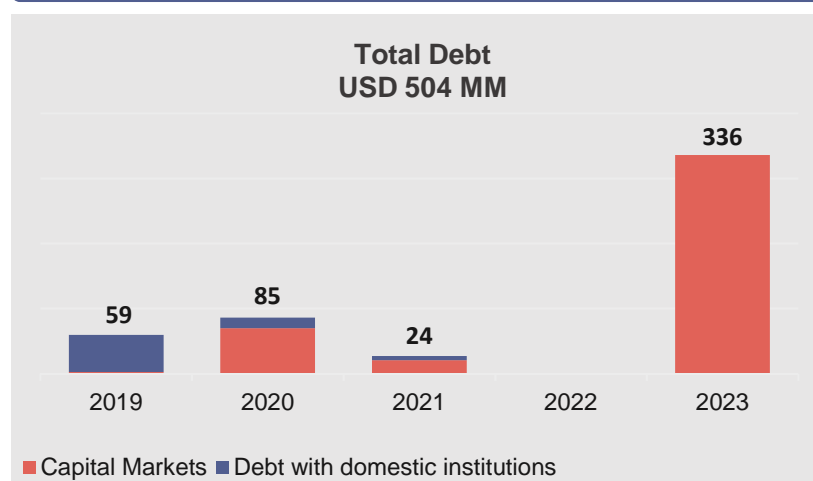
Net Debt (USD million)¹ & Leverage Ratios



Debt Breakdown by Type – Post Bond Retap



Debt Amortizations by Year (USD MM)



Debt profile according to the company's growth strategy:

- Debt with domestic institutions, mostly between 6 and 18 months, for working capital purposes.
- Significant deleverage explained mainly by EBITDA from new projects under operations.
- Average life of the debt (3,9 years) exceeds the construction term of projects under expansion plan 2018-20.

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 1Q19 Results Review 13.G of Albanesi S.A.'s Financial Statements.

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



Expansion Portfolio

Grupo Albanesi – An Argentinean Business Group

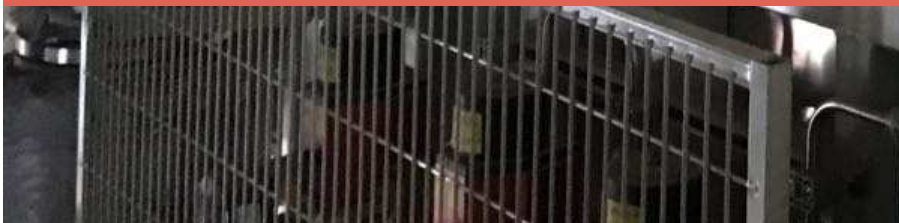


Photo: SIEMENS SGT – 800 Turbine at Riojana PP

Expansion Plan 2016-2018 Completed (+460 MW)



CENTRAL TÉRMICA
ROCA S.A.



CENTRAL TÉRMICA
EZEIZA



Expansion Plan 2016-2018 Completed (+460 MW)



Expansion Plan 2018-2020



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 COD = June 2020 with a 6 months tolerance ¹	CAMMESA Committed Capacity = 138 MW Capacity Price = 24,500 USD/MW-month COD = June 2020 with a 6 months tolerance ¹
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 Projects – Strengths

- **Vast experience in project execution** → **1,070 MW** constructed by Grupo Albanesi
- **Multiple medium scale projects with similar technical characteristics** → Reduces dependency on one unique project and facilitates construction management
- **Geographical diversification of projects** → Projects in two different locations
- **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 due to events during construction

Thank you!

Grupo Albanesi – An Argentinean Business Group