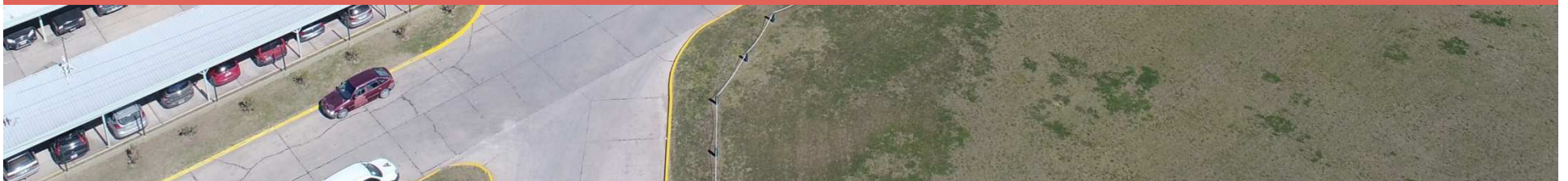




ENERGIA A SU ALCANCE

3Q2019 Results Review



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Albanesi at a Glance

- **Leading Argentine electricity generator**
 - *1,350 MW¹ installed capacity*
- **Predictable and stable cash flow generation**
 - *Long Term PPA's*
- **Diversified and strategic generation platform**
 - *9 operational thermoelectric plants distributed across the country*
- **Attractive growth opportunities**
 - *Capacity expansion through closure of operative open cycles*
- **Natural hedge against FX devaluation**
 - *100% Sales denominated in USD*
- **Highly experienced management team**
 - *+10 years in the power generation business*
- **Proven track record in development & operation**
 - *+USD 900 MM investments and 1,070 MW successfully installed since 2005, including the construction of two "greenfield" projects.*

¹ Including Solaban power plant, which Albanesi owns 42%

3Q19 International Bond Issuers Highlights¹

2019 Notes

- On August 5, Albanesi has successfully issued notes for USD 80 MM, with offers for USD 115 MM, **to improve liquidity, refinance commercial and financial debt** and make payments to equipment suppliers, reducing refinancing risk for 2019 and 2020.

Increase in EBITDA

- **USD 202 MM** 3Q 2019 LTM Adjusted EBITDA
- **USD 168 MM** 3Q 2019 LTM EBITDA without inflation adjustment
- **+5% LTM YoY excluding inflation adjustment**, reflecting full year operations of new 160 MW.

Company Short Term Strategy

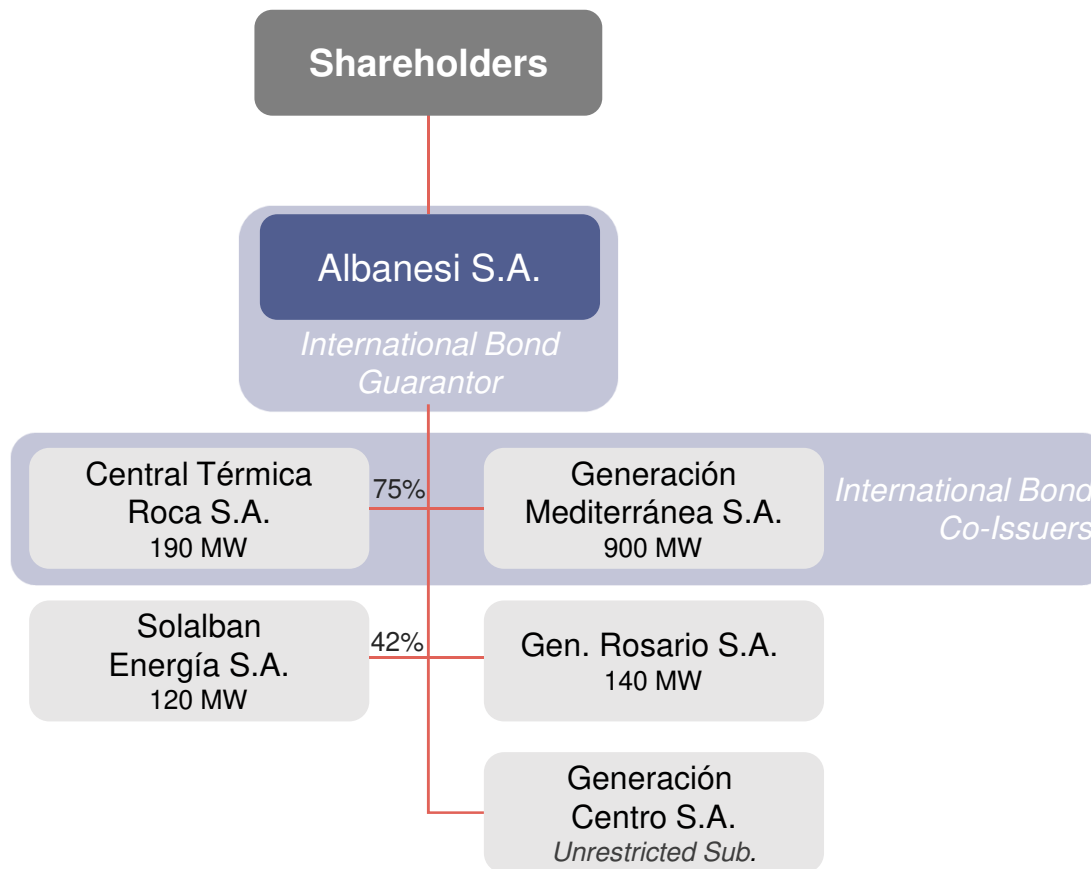
- Focus on liquidity through a temporary suspension of expansion CAPEX, structuring of liquidity facilities (such as August USD 80 MM note) and debt reprofiling.

Our Pipeline

- Two projects under Res 287/17 involving the closing of the cycle of Ezeiza and M. Maranzana PPs.
- Due date for COD extended until December 2022.
- After projects completion, 793MW from a total of 1,633MW, will be under combined cycles, adding efficiency to our portfolio.

¹ Highlights and financial information consider companies under Bond Structure

International Bond Issuers Corporate Structure



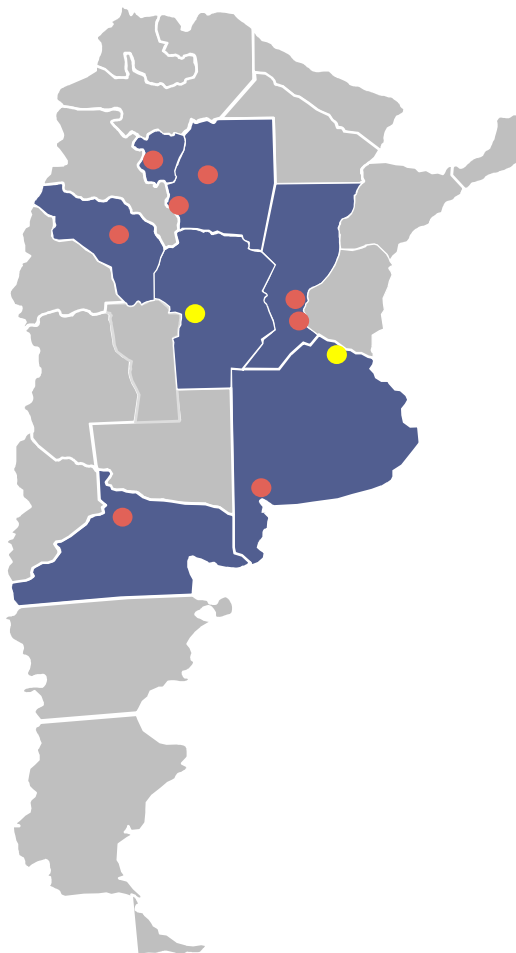
Geographic Footprint

**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



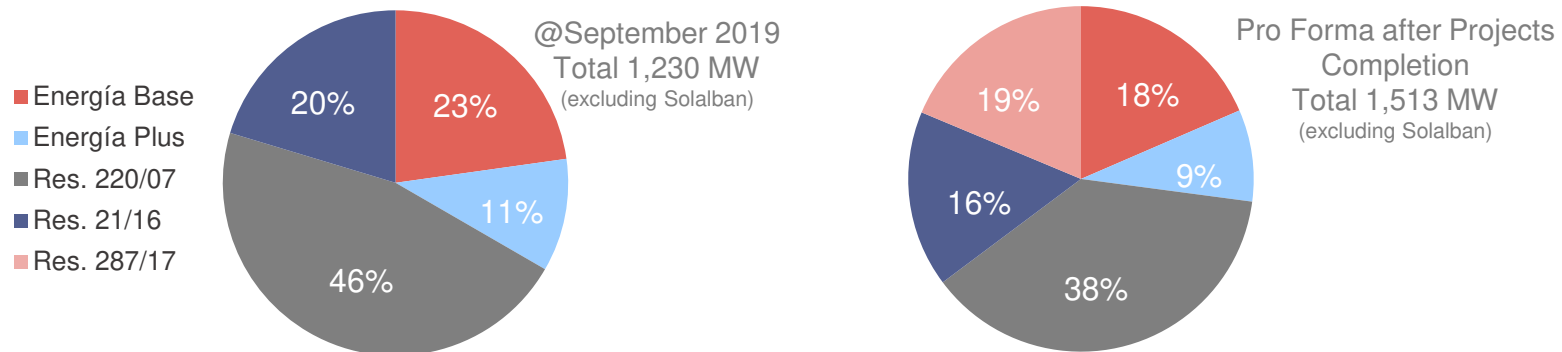
Expansion Projects

- 2 projects awarded under Res. 287.
- Multiple medium scale projects with similar technical characteristics.
- Geographical diversification.
- Globally renewed technology providers.
- Dollar-denominated revenues.

Regulatory Frameworks as of September 2019

Regulatory Framework	Sale Scheme	Currency	Weighted Avege. 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	10 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 : 68.5	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 3Q19 Annual Average. Price covers remuneration for generation capacity and energy dispatched (fixed + variable costs).

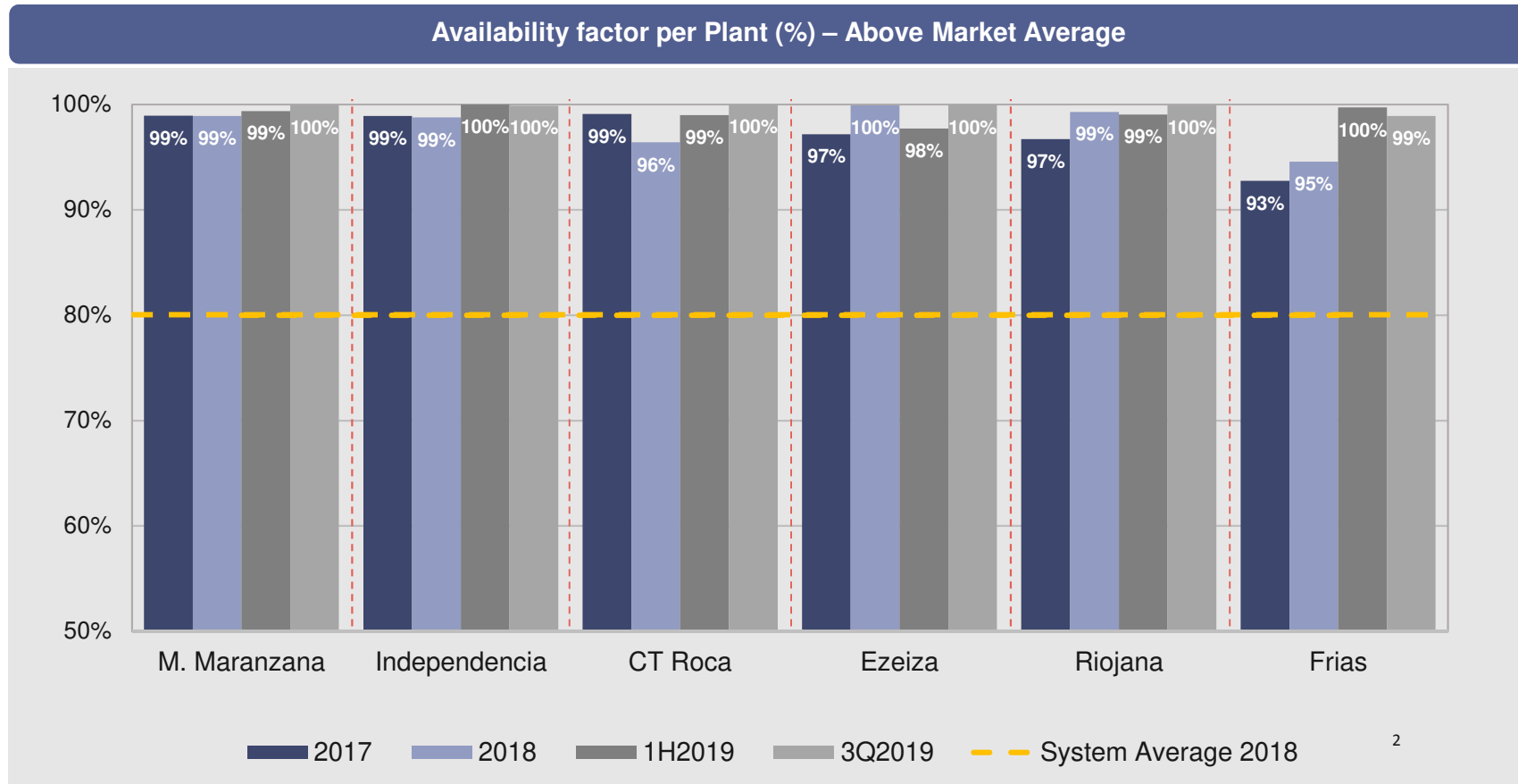
² Res.19/2017 replaced by Res, 1/2019 establishing a new remuneration mechanism for "Energía Base" effective from March 2019.

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	2022	TBD
Ezeiza	GEMSA	Closing Cycle	Res. 287/2017	154	138	24,500	2022	TBD
				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

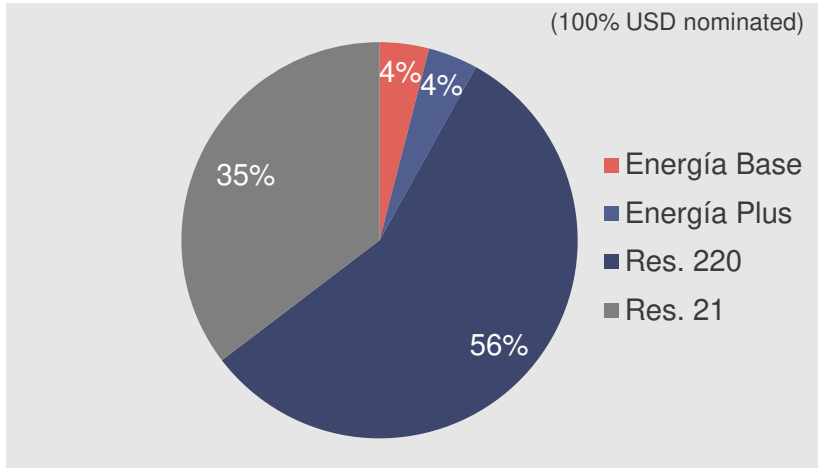


¹ Technical availability, considering hours of unavailability due to Programmed Maintenance Works (MAPROs). MAPROs reduce availability and, in some cases, collections from CAMMESA, but don't cause penalties.

² 2018 Average availability for the system. Source: CAMMESA's Annual Report 2018.

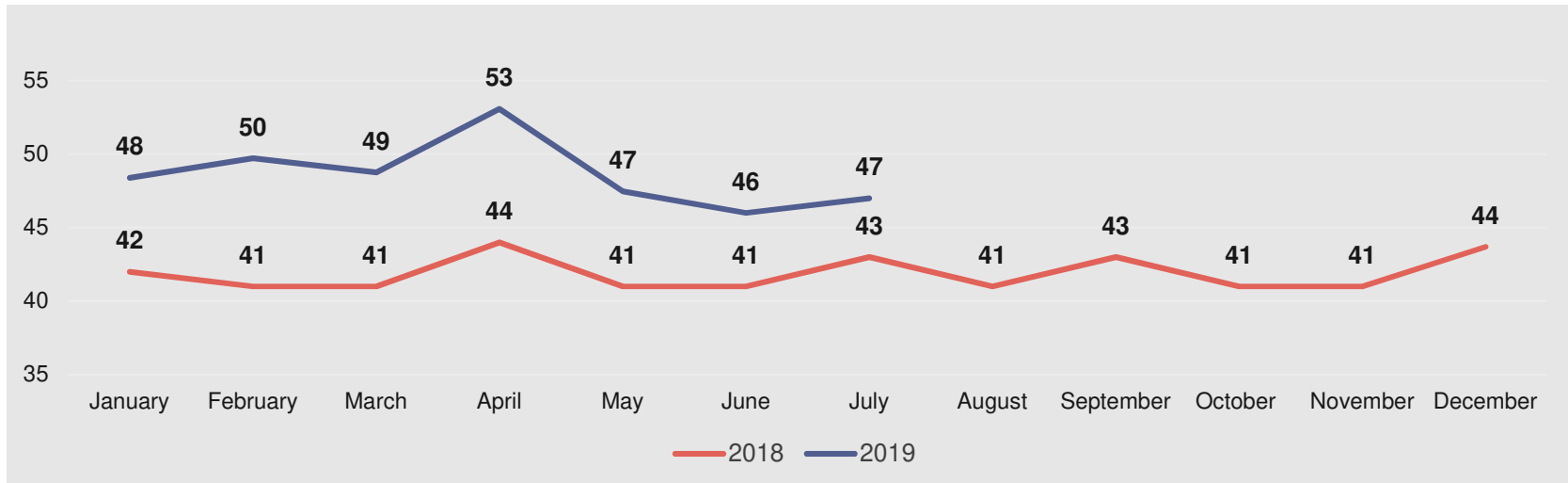
EBITDA by framework & CAMMESA Payments

EBITDA 3Q2019 LTM by regulatory framework ^{1;2}



- Only **4%** of our EBITDA comes from “Energía Base” regulation.
- **92%** of our EBITDA comes from long term PPA’s nominated in USD.
- **PPAs** ensure stable and predictable cash flows.

CAMMESA Payment days



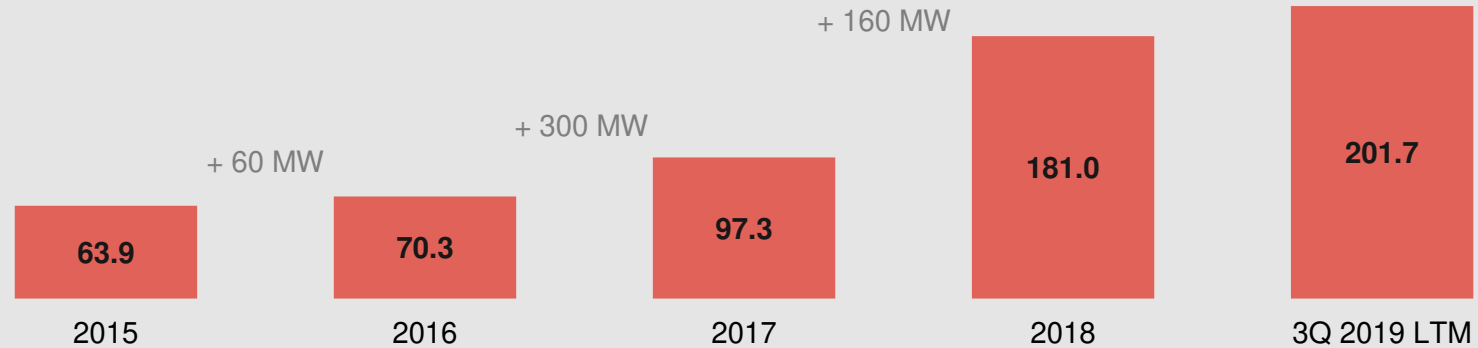
¹ EBITDA composed by Generación Mediterránea S.A., Central Térmica Roca S.A., Generación Rosario S.A.

² EBITDA reflects inflation adjustment following International Accounting Standards.

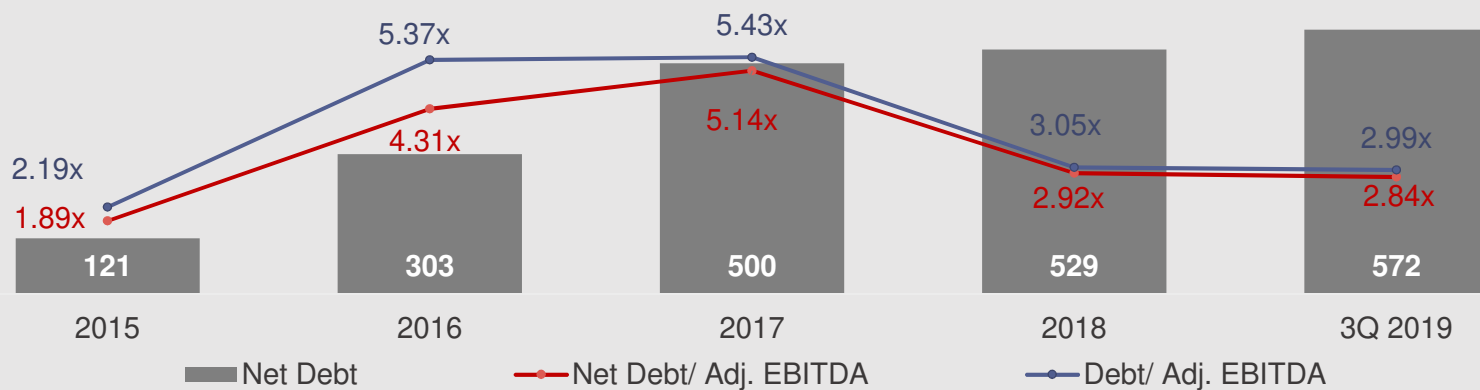
EBITDA & Leverage

Adjusted EBITDA (USD millions)¹

EBITDA growth driven by new capacity



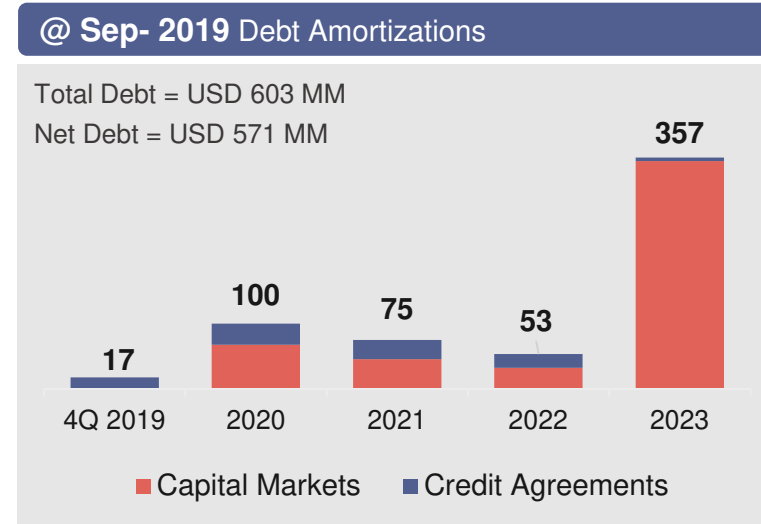
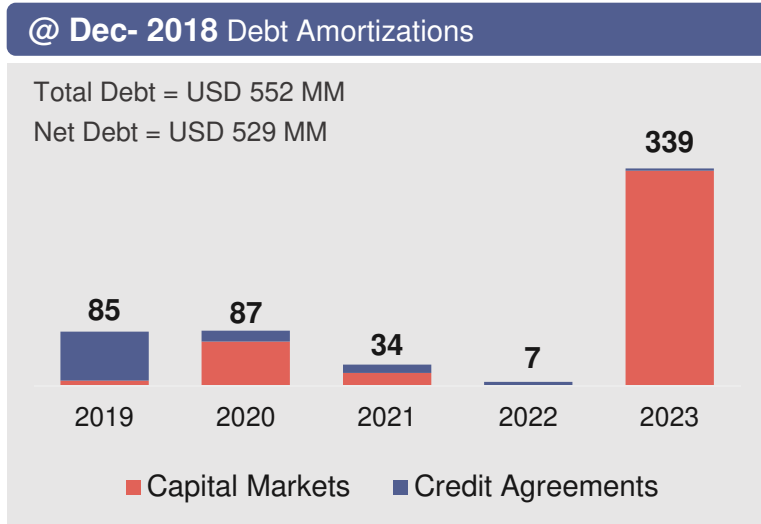
Net Debt (USD million)² & Leverage Ratios



¹ EBITDA for Albanesi S.A. and Restricted Subsidiaries. 2018 and 2019 EBITDA include inflation adjustment (IAS). Without inflation adjustment 2018 and 3Q19 LTM EBITDA would be USD 164 MM and USD 168 MM respectively.

² Debt includes Albanesi S.A. agreement for the repayment of GECE's debt of USD 50.5 MM. See note 13. of FFSS.

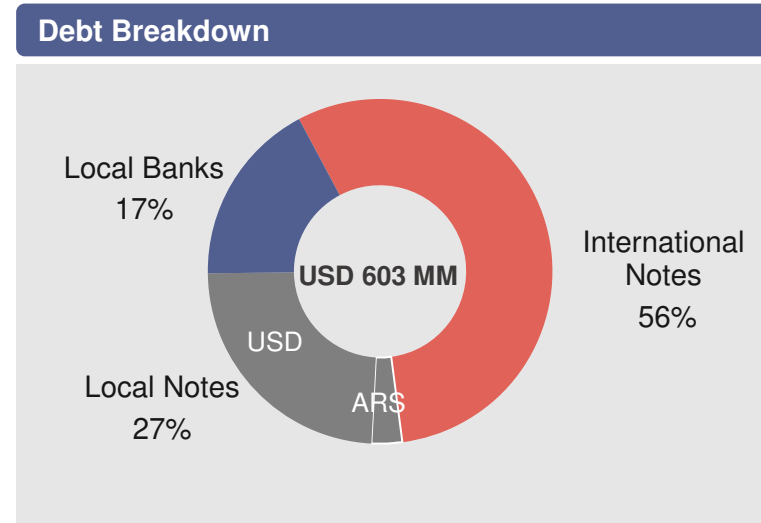
Debt Profile: Sep-19 vs Dec-18



Even in a challenging macroeconomic scenario, the Group successfully addressed 2019 debt service and is already working on the 2020 maturities.

The Company Short Term Strategy is to focus on liquidity through:

- Temporary suspension of expansion CAPEX
- Liquidity facilities to improve cash balance such as August USD 80 MM Secured Note
- Short term debt extension



Note: Debt includes Albanesi S.A. agreement for the repayment of GECE’s debt of USD 50.5 MM.

Expansion Plan

The Group plans to speed up the brownfield expansions once market conditions allow projects to be fully financed.

Equipment already bought, under production and partially delivered.

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	CAMMESA Committed Capacity = 138 MW Capacity Price = 24,500 USD/MW-month
Estimated Investment	USD 198 MM	USD 222 MM

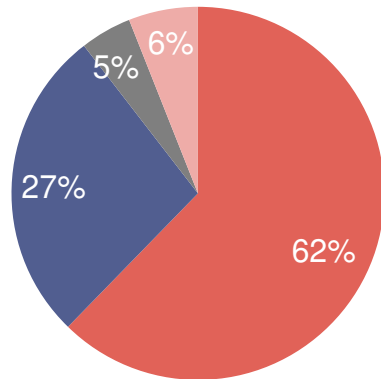
Projects and Expansions recently awarded

- 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).

Installed Capacity

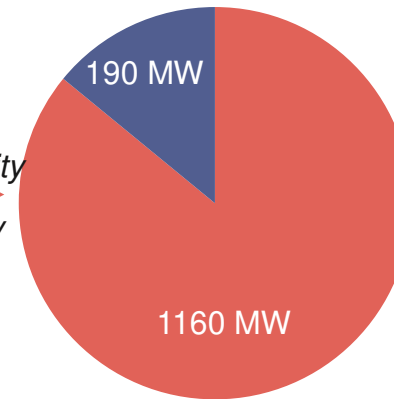
2019 Installed Capacity

System Capacity 39,604 MW



■ Thermal ■ Hydro ■ Nuclear ■ Renewables

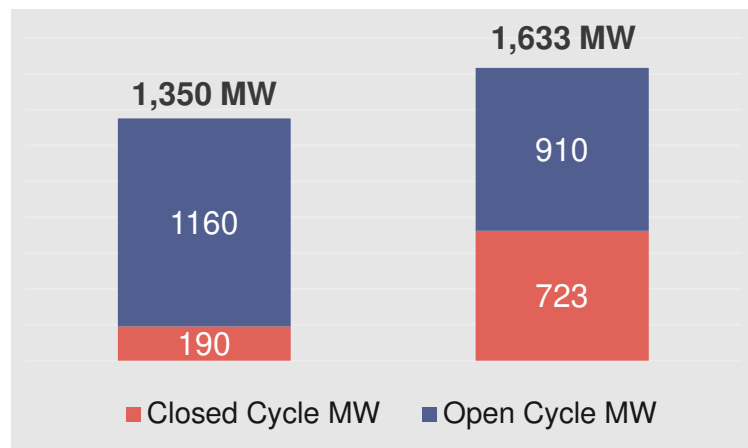
Albanesi Capacity 1,350 MW



■ Open Cycle MW ■ Closed Cycle

3,4% from total Market Capacity
5,5% from Thermal Capacity

2023 Proforma – Installed Capacity



■ Closed Cycle MW ■ Open Cycle MW

After projects completion total capacity of **1,633 MW**:

- **49%** will be **combined cycles**.
- **39%** will be modern and **highly efficient open cycles** for reserve or peaking purposes.
- **This equipment will have priority dispatch.**
- At least two additional power plants may close their cycles under potential new auctions.

Expansion Plan 2016-2018 Completed (+460 MW)



CENTRAL TERMICA
ROCA S.A.



CENTRAL TÉRMICA
EZEIZA



Expansion Plan 2016-2018 Completed (+460 MW)



Consolidated statement of financial position¹

	30.09.19	31.12.18
NON-CURRENT ASSET		
Property, Plants and Equipment	42.493.501.855	42.157.958.176
Investments in subsidiaries and associates	222.879.859	347.129.840
Deferred tax assets	50.301.237	105.114.999
Income tax credit balance	1.528.876	2.105.186
Other receivables	113.889.684	155.582.305
Trade receivables	0	201.899.734
Total non-current assets	42.882.101.511	42.969.790.240
CURRENT ASSET	0	0
Inventories	349.335.641	180.629.209
Income tax credit balance, net	392.552	540.552
Available-for sale assets	2.147.585.060	2.129.858.232
Other receivables	1.902.469.160	1.398.250.669
Trade receivables	3.282.204.060	2.593.265.460
Other financial assets at fair value through profit or loss	-	422.508.850
Cash and cash equivalents	1.789.063.762	756.185.515
Total current assets	9.471.050.235	7.481.238.487
Total Assets	52.353.151.746	50.451.028.727
EQUITY		
Share capital	64.451.745	64.451.745
Capital Adjustment	204.122.646	204.122.646
Legal reserve	29.226.578	29.226.578
Optional reserve	539.878.710	975.956.956
Special reserve - General Resolution 777/18	3.361.702.545	3.497.894.830
Technical revaluation reserve	2.612.833.633	5.060.228.547
Other comprehensive income	-12.132.648	-12.132.648
Unappropriated retained earnings	-2.243.902.066	-783.708.641
Equity attributable to the owners	4.556.181.143	9.036.040.013
Non-controlling interest	456.786.057	862.981.236
Total Equity	5.012.967.200	9.899.021.249
NON-CURRENT LIABILITIES	0	0
Provisions	0	6.175.099
Deferred Tax Liabilities	4.786.312.848	3.542.001.423
Other debts	2.003.392	1.598.091
Defined benefit plan	30.855.242	32.118.465
Loans	29.644.867.965	25.560.049.796
Trade payables	1.478.820.854	1.604.951.371
Total Non-current Liabilities	35.942.860.301	30.746.894.245
CURRENT LIABILITIES	0	0
Other debts	293.179	43.017.151
Social security debts	78.696.187	91.876.917
Defined benefit plan	6.428.356	8.851.525
Loans	5.566.844.738	5.514.236.066
Income tax, net	0	45.851.410
Tax payables	335.021.266	24.982.043
Trade payables	5.410.040.519	4.076.298.121
Total current liabilities	11.397.324.245	9.805.113.233
Total Liabilities	47.340.184.546	40.552.007.478
Total Liabilities and Shareholders Equity	52.353.151.746	50.451.028.727

¹Numbers Expressed in Argentinean Pesos

Consolidated Statement of Comprehensive Income¹

	30.09.19	30.09.18
Sales revenue	9.414.661.964	8.194.747.254
Cost of sales	-3.941.983.322	-3.745.610.310
Gross Income	5.472.678.642	4.449.136.944
Selling expenses	-57.548.356	-53.210.256
Administrative expenses	-350.037.483	-271.046.251
Income from interests in associates	-124.116.410	-362.402.129
Other operating income	7.580.577	353.002.835
Other operating expenses	0	-390.089.537
Operating income	4.948.556.970	3.725.391.606
Financial income	200.243.440	73.167.394
Financial expenses	-2.493.130.692	-2.186.756.341
Other financial results	-2.444.236.555	-14.218.978.900
Financial results, net	-4.737.123.807	-16.332.567.847
Income before taxes	211.433.163	-12.607.176.241
Income tax	-2.144.655.705	2.565.863.186
Income for the year	-1.933.222.542	-10.041.313.055
Other comprehensive Income Revaluation of property, plant and equipment	-3.345.350.383	19.907.510.979
Revaluation on asociated properties, plant and equipment.	-	-
Income tax effect	836.337.596	-4.976.877.745
Other comprehensive income for the year	-2.509.012.787	14.930.633.234
Comprehensive loss for the year	-4.442.235.329	4.889.320.179

¹Numbers Expressed in Argentinean Pesos

Thank you!

Grupo Albanesi – An Argentinean Business Group