

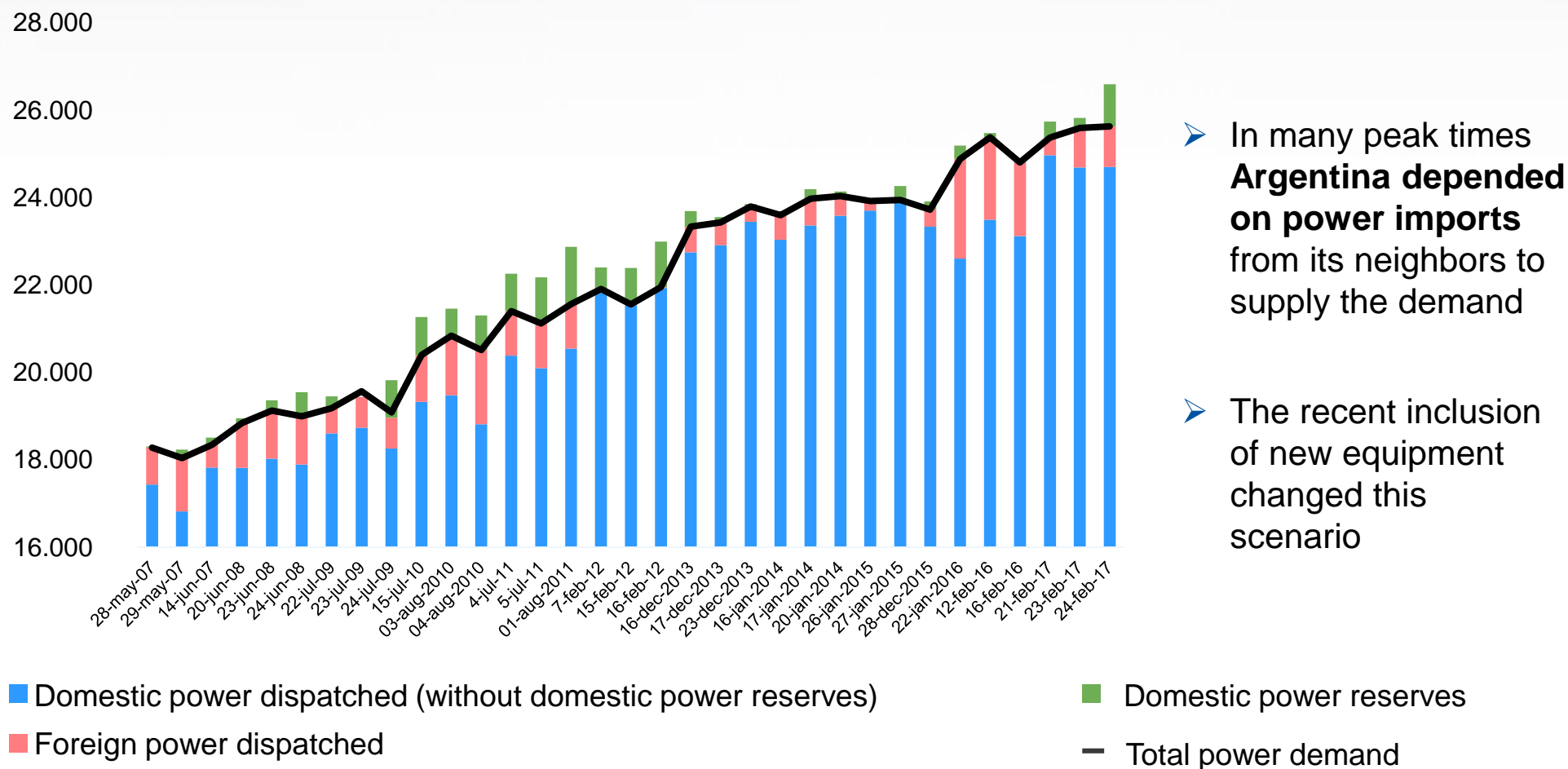


HSBC 2018 Argentina CEO/CFO Roundtable

October 25, 2018

Until 2017, energy generation in Argentina had insufficient capacity to cover peak demand periods...

Demand for power capacity (net of shortages) vs. available supply of power capacity during peak moments

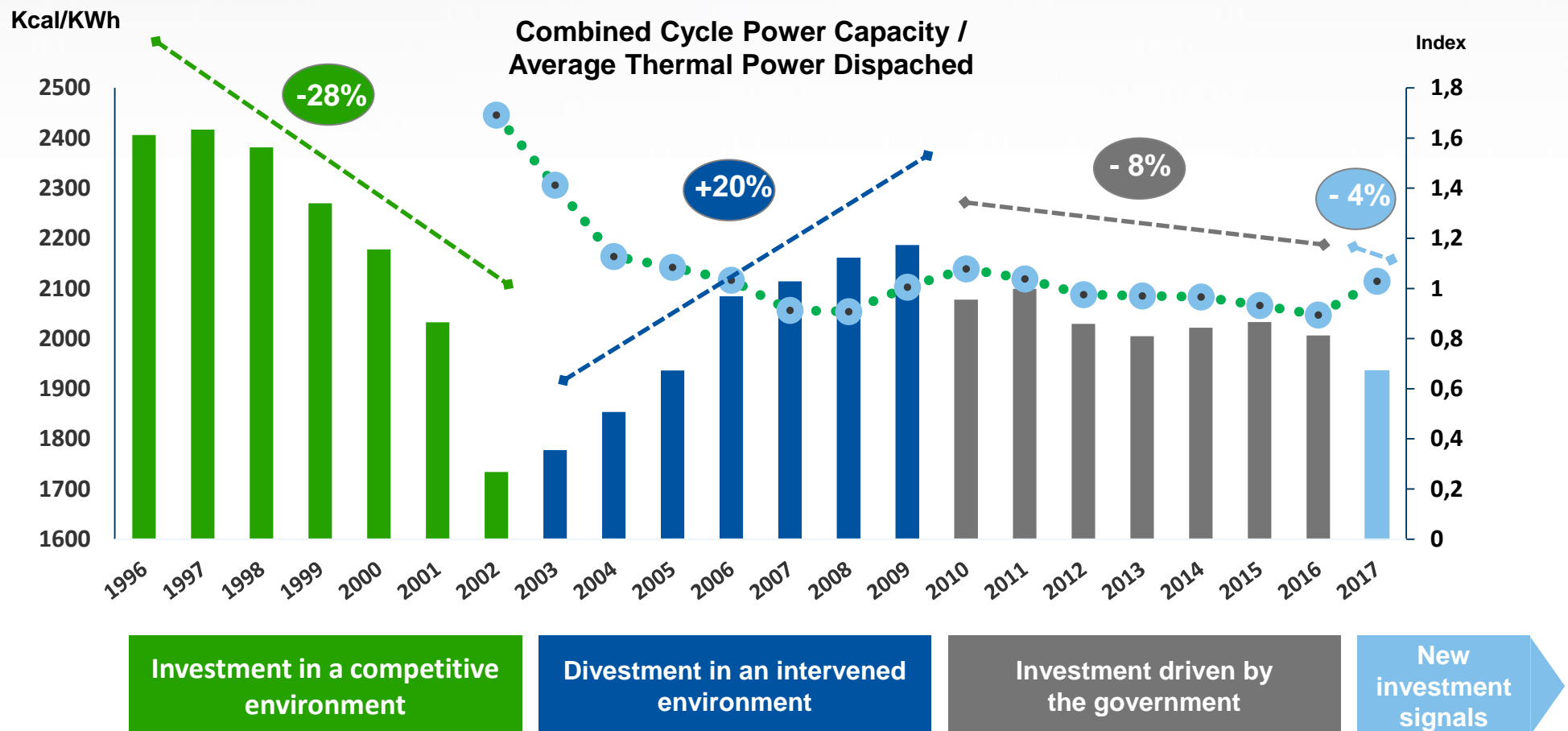


Source: CAMMESA



... however, the new goal is to bring back efficiency to the system...

Average efficiency for thermal generation

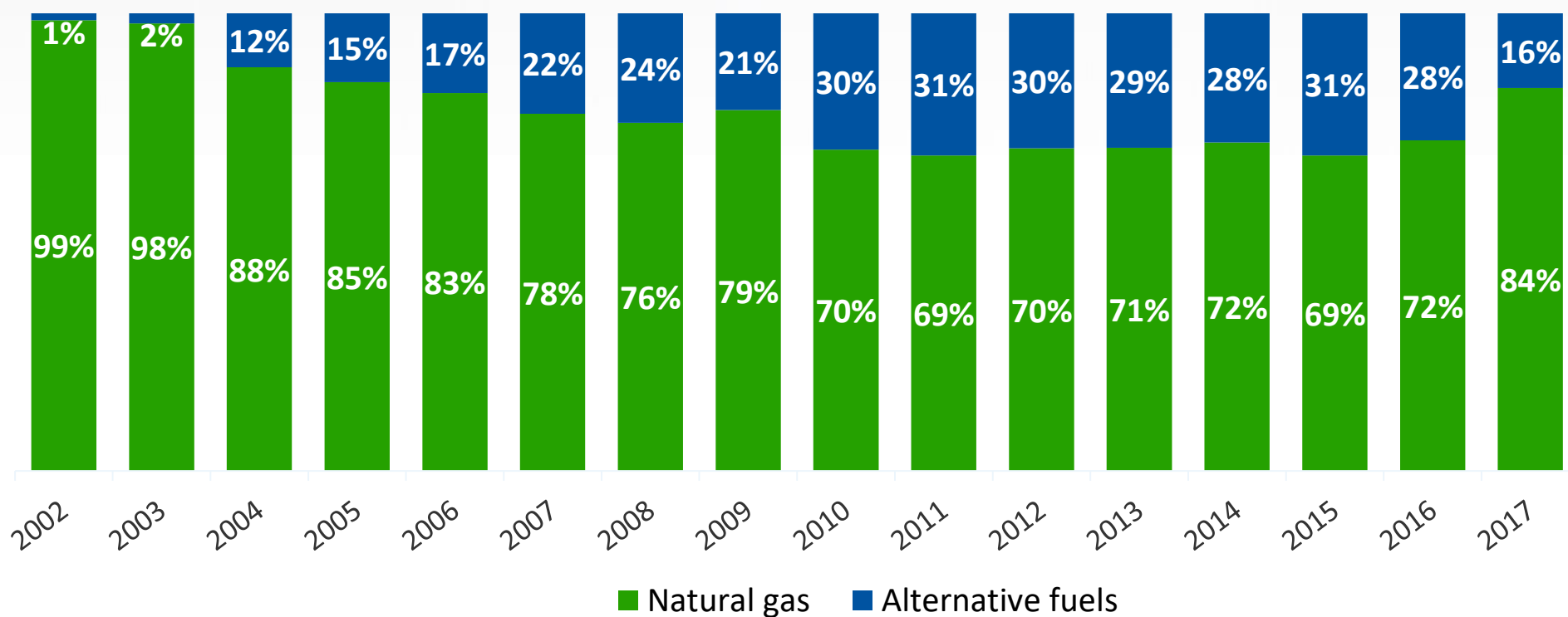


Source: CAMMESA, Company analysis



... and increase the use of natural gas instead of the more expensive alternative fuels

Thermal energy generation by source as a % of total thermal energy generated



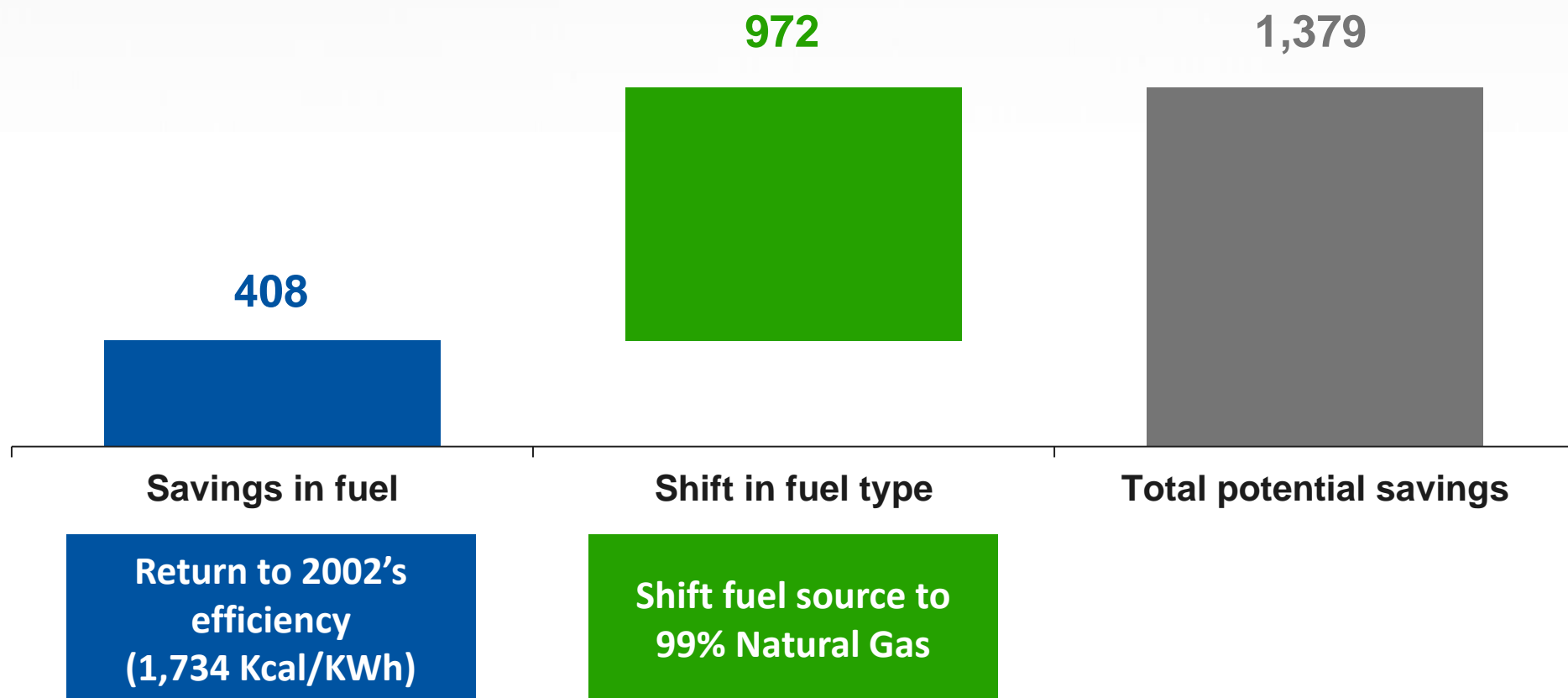
Due to the **shortage of natural gas**, thermal units were forced to burn more expensive alternative fuels such as **fuel oil, diesel oil, coal and biodiesel**

Source: CAMMESA, Company analysis



These two changes combined could save up to 1.38 billion US dollars per year to the market

Potential savings for the electric energy market (in millions of US dollars, base year 2017)



Source: CAMMESA, Company analysis



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