



# Brigadier López Plant Acquisition

February 27, 2019



*Central Puerto*

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# The Brigadier López Plant - Asset description

Located in Santa Fe, where Central Puerto has great experience operating and constructing plants

After the end of the construction of the Combined Cycle, the plant will have 420 MW of installed capacity

## Brigadier López Plant

(280 MW + 140 under construction)

## Terminal 6 San Lorenzo

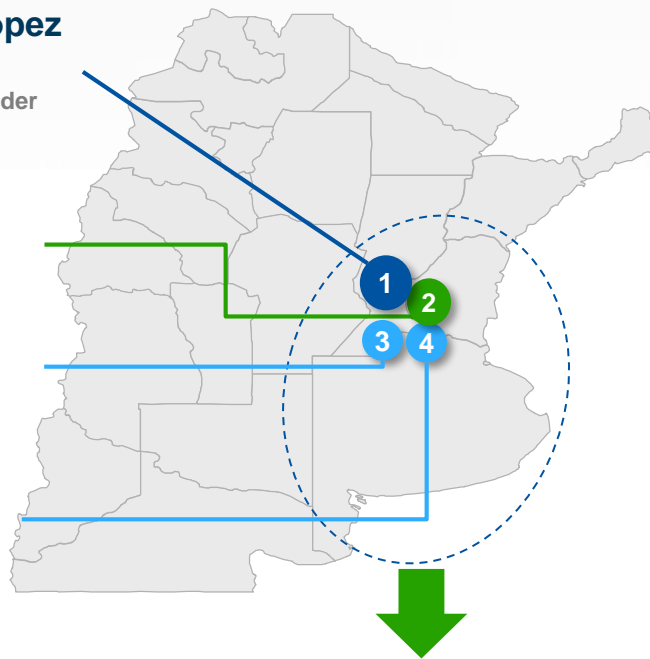
(330 MW under construction)

## Termoeléctrica San Martín Plant

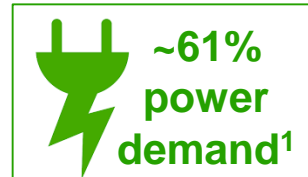
(816 MW)<sup>2</sup>


## Vuelta de Obligado Plant

(816 MW)<sup>2</sup>



- Assets currently in operation
- Assets under development
- Central Puerto equity interest in companies operating FONI plants



<b>Power Capacity</b>	<p><b>280 MW</b></p> <p>Siemens Gas Turbine (GT) in operation</p> <p>+</p> <p><b>140 MW</b></p> <p>Siemens Steam Turbine (ST) in construction for combined cycle (CC)</p>
<b>Heat Rate (Kcal/KWh)</b>	<p><b>2300 Kcal/KWh</b> (GT in open cycle operations)</p> <p><b>1485 Kcal/KWh</b> (estimated after CC construction<sup>3</sup>)</p> <div style="text-align: right; margin-top: 10px;">  <p><b>Most efficient Combined Cycle<sup>3</sup></b></p> </div>
<b>Maintenance and spare parts contract GT</b>	<p><b>Siemens</b></p>

Source: Company information and CAMMESA

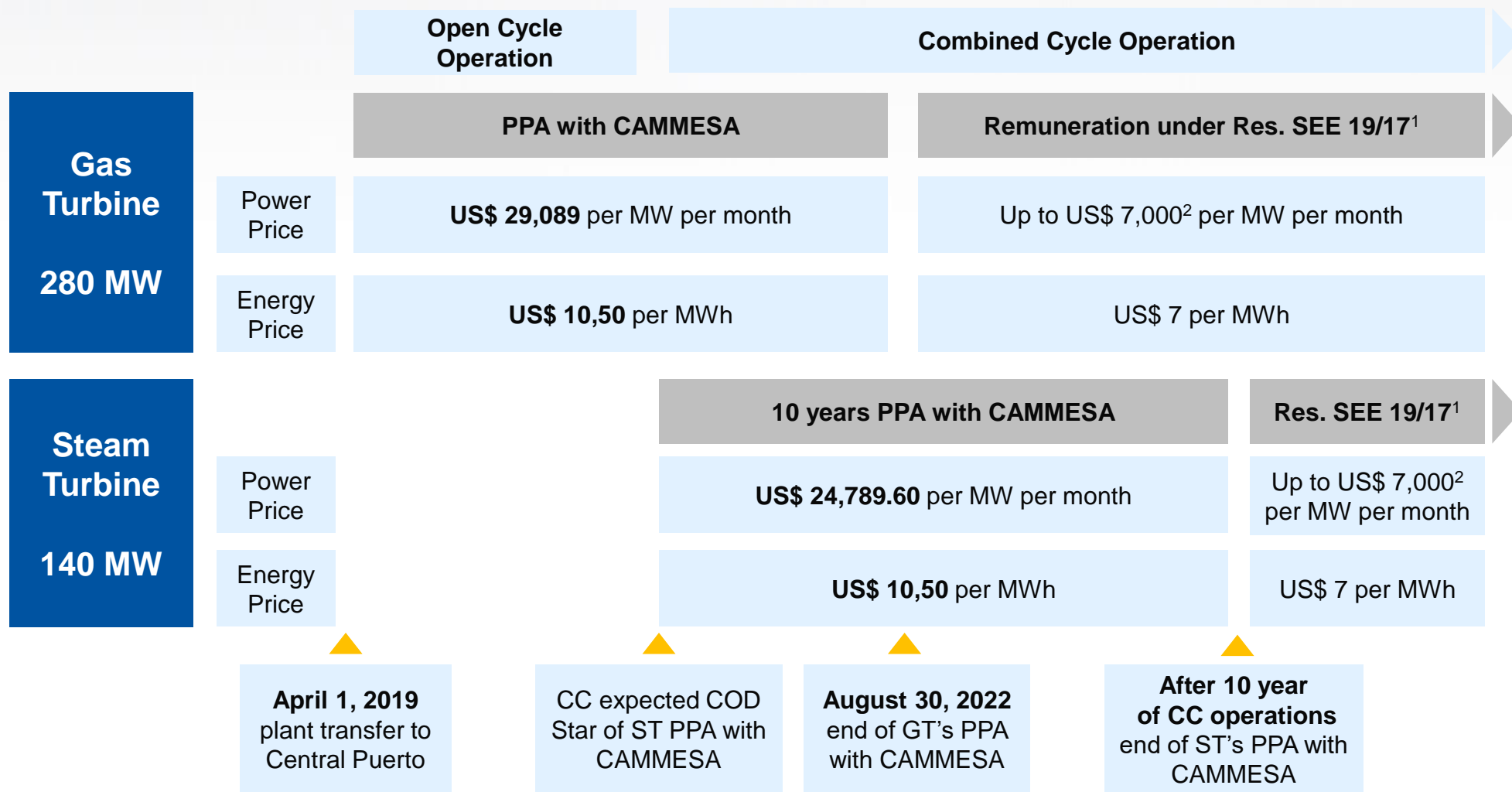
<sup>1</sup> Demand for 12M18 based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral; <sup>2</sup> Considers 100% of the capacity of each asset; <sup>3</sup> According to Seasonal Programming informed by CAMMESA for February 2019 – April 2019 ("Programación Estacional Febrero 2019 – Abril 2019")





# The project has attractive PPA contracts with CAMMESA

Once the combined cycle construction is completed, the energy generation load factor it's expected grow significantly




Source: IEASA, Central Puerto

<sup>1</sup>Prices set by Res. SEE 19/17 may change upon the termination of the PPA contracts with CAMMESA. <sup>2</sup>Effective prices for capacity payment depend on the availability of each unit, and the achievement of the Guaranteed Bid Capacity (DIGO in Spanish) that each generator may send to CAMMESA twice a year. For further details, see "Item 4.B. Business Overview—The Argentine Electric Power Sector—Remuneration Scheme—The Current Remuneration Scheme" in the annual report on Form 20-F filed with the SEC on April 27, 2018.



# The total amount offered for the plant was US\$ 326 million

Total cost of the project includes the price paid to IEASA and the debt assumed to end the combined cycle construction

<p><b>Plant Purchase Price</b></p>	<p><b>US\$ 165 millions</b> to be cancelled before the transfer of the Effective Date (April 1, 2019)</p>	<p>from which <b>US\$ 155 millions</b> are cash  and <b>US\$ 10 millions</b> are in trade receivables with CAMMESA<sup>2</sup></p>	
<p><b>Debt Assumed</b></p>	<p><b>US\$ 161 millions</b> outstanding debt<sup>3</sup> as of the Effective Date</p>	<p><b>Maturity</b> <b>Interest rate</b> <b>Principal amortization</b></p>	<p>August 2022  6M Libor + 5 % or 6.25%, the highest  41 monthly equal installments</p>
<p><b>Combined Cycle construction</b></p>	<ul style="list-style-type: none"> <li>• <i>Main components of the plant, i.e. the power island (steam turbine, generator, condenser, heat recovery unit) are deployed</i></li> <li>• <i>The combined cycle work has significant progress, with its power island already provided<sup>1</sup></i></li> </ul>		

Source: IEASA, Central Puerto

1. According to data from IEASA; 2. Refers to trade receivables accrued by the additional trust remuneration sales in accordance to Resolution SE No. 95/13, as amended. This concept relates to "additional remuneration" described under "Item 4.B. Business Overview—The Argentine Electric Power Sector—Remuneration Scheme—The Previous Remuneration Scheme." in the annual report on Form 20-F filed with the SEC on April 27, 2018.

3. As of the Effective Date, Central Puerto may make an eventual repurchase of securities representing the Financial Trust's debt. The amount of debt securities to be repurchased will be the difference between: (i) The residual value of debt securities on the Effective Date, and (ii) The cash offer made by Central Puerto.





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