Buenos Aires, November 5th, 2015

Results for the nine-month period ended on September 30th, 2015

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for the nine-month period ended on September 30th, 2015

Stock Information

Bolsa de Comercio de Buenos Aires
Ticker: TRAN

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Transener, Argentina's leading electricity transmission company, announces results for the nine-month period ended on September 30th, 2015.

Consolidated net revenues of AR$ 1.292,1 million, 32,0% higher than the AR$ 979,1 million for the same period of 2014, mainly due to an increase of 47,6% (AR$ 271,9 million) in the Renewal Agreement revenue.

Consolidated adjusted EBITDA[1] of AR$ 444,1 million, 6,4% lower than the AR$ 474,4 million for the same period of 2014, mainly due to a decrease of 41,1% (AR$ 83,6 million) in the Renewal Agreement interest and of 47,8% (AR$ 43,7 million) in the Fourth Line interest, partially offset by an increase of 82,3% (AR$ 94,3 million) in the operating income.

Consolidated net income of AR$ 158,2 million, compared to a consolidated net income of AR$ 44,9 million for the same period of 2014, mainly due to a higher operating income of AR$ 94,3 million, a higher income of AR$ 54,8 million in financial results net and a higher loss of AR$ 35,9 million in the income tax charge.

Main results for the Third Quarter of 2015 [2]

Consolidated net revenues of AR$ 468,2 million, 31,7% higher than the AR$ 355,4 million for the same period of 2014, mainly due to an increase of 36,4% (AR$ 81,0 million) in the Renewal Agreement revenue.

Consolidated adjusted EBITDA[1] of AR$ 121,8 million, 20,8% lower than the AR$ 153,9 million for the same period of 2014, mainly due to a decrease of 57,9% (AR$ 36,1 million) in the Renewal Agreement interest and of 100,0% (AR$ 27,1 million) in the Fourth Line interest, since the Fourth Line does not generate interest income from the end of the Fee Period, partially offset by an increase of 70,6 % (AR$ 30,2 million) in the operating income.

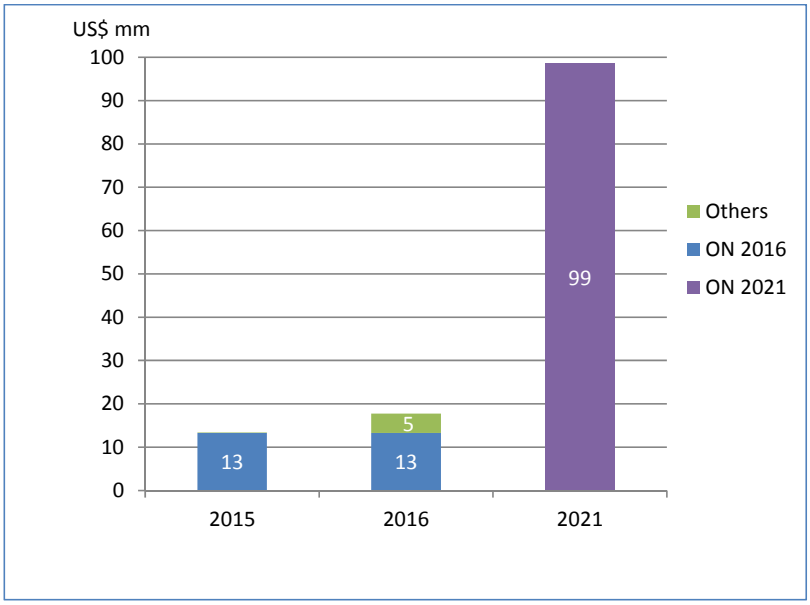
Consolidated net income of AR$ 35,1 million, compared to a consolidated net income of AR$ 46,7 million for the same period of 2014, mainly due to a higher operating income of AR$ 30,2 million, a higher loss of AR$ 49,2 million in financial results net and a lower loss of AR$ 7,4 million in the income tax charge.

[1] Consolidated adjusted EBITDA represents consolidated operating results before depreciations plus Fourth Line interest and the Renewal Agreement interest.
[2] The financial information presented in this document for the quarters ended on September 30th, 2015 and of 2014 is based on the unaudited condensed interim consolidated financial statements prepared according to the IFRS accounting standards in force in Argentina, corresponding to the three-month and nine-month periods ended on September 30th, 2015 and 2014.

1. Financial Situation

As of September 30th, 2015, consolidated outstanding principal debt of the Company amounts to US$ 129,6 million.

The following table shows the schedule of maturities of capital of the financial debt in dollars:



Regarding the Transener's qualifications, S&P maintained the local qualification in "raB-" negative and the global qualification for foreign and local currency in "CCC-" negative.

2. Tariff Situation

On May 13th, 2013 and on May 20th, 2013, Transener and Transba, respectively, entered into a Renewal Agreement of the Instrumental Agreement with the Secretariat of Energy and the ENRE (the Renewal Agreement), in force until December 31st, 2015, in which the following was stated:

i) the recognition of a credit for Transener and Transba for the variations of costs for the period December 2010 - December 2012, which have been calculated according to the costs variation index (CVI) foreseen in the Definitive Agreement,

ii) a mechanism of cancellation of the pending balances of the Addenda II, together with the amounts determined in i), during 2013,

iii) a procedure for the automatic updating and payment of the cost variations arising from the sequence of the semesters which have already elapsed from January 1st, 2013, up to December 31st, 2015.

iv) the celebration of a new Addenda with CAMMESA in order to include the amount of credits to be generated and the corresponding interest up to the effective cancellation.

A Cash Flow and an Investment Plan were established under the Renewal Agreement, to be executed by the Companies in 2013 and 2014, taking into account the reception of the disbursements according to the Addendas to be entered into. The Cash Flow and Investment Plan in all cases would be adjusted to the amounts received by the Company during each period.

The Investment Plan settled within the Renewal Agreement provided investments under the before mentioned conditions, for the years 2013 and 2014, for approximate amounts of AR$ 286 and AR$ 207 million, respectively for Transener and of AR$ 113 and AR$ 100 million, respectively for Transba.

On March 17th, 2015, Transener and Transba entered into with CAMMESA the Addendas to the Financing Agreements (New Addendas), by which it was agreed to grant a new loan amounting to AR$ 563,6 and AR$ 178,3 million for Transener and Transba, respectively, related to: (i) the outstanding balance from the Financing Agreements as of January 30th, 2015, and (ii) the credits recognized by the SE and ENRE corresponding to variations of costs from June 2014 to November 2014. Additionally, it was agreed the cession of credits resulting from the recognition of the variations of costs as of November 30th, 2014 according to the Instrumental Agreements in order to cancel the amounts to be received through the application of the New Addendas.

On September 17th, 2015 Transener and Transba entered into with the Secretariat of Energy and the ENRE the Addendas to the Renewal Agreement, in which the 2015 Financial and Economic Projection was approved and it was established an investment plan for 2015 of AR$ 431,9 and AR$ 186,6 million for Transener and Transba, respectively, and additional non-refundable amounts were granted for the implementation of said investment plan.

In that sense, CAMMESA is calculating the credits for the variations of costs from December 2014 to May 2015, for the purpose of advancing in the signing of the new addendas with CAMMESA, which will also include the amounts necessary for the execution of additional investments. To date, these addendas are pending of signature.

The Company recognized revenues and interest income from the Renewal Agreement for the amount of AR$ 893,0 and AR$ 125,1 million, respectively, for the nine-month period ended on September 30th, 2015.

3. Fourth Line of the Comahue-Buenos Aires electricity transmission system

On December 20th, 2014 the fifteen-year Fee Period was fulfilled, initiating the exploitation period.

On August 5th, 2015, through Resolution 272/2015, the ENRE determined: (i) the remuneration for the operation and maintenance of the Fourth Line from December 21st, 2014, according to the transmission capacity values established by Resolution ENRE 328/2008, (ii) to instruct CAMMESA to take into consideration the facilities of the Fourth Line in determining credits for variations of costs, using tariff charges to be determined for Transener, in accordance with the Definitive Agreement, the Instrumental Agreement and the Renewal Agreement and (iii) the annual remuneration for electricity transmission in AR$ 19,3 million.

It is worth mentioning that the Addenda to the Renewal Agreement entered into on September 17th, 2015 confirms that the operation and maintenance remuneration of the Fourth Line is adjusted by CVI as well as the rest of Transener's lines, in accordance with the Definitive Agreement and since the beginning of the of exploitation period.

On the other hand, through Resolution 74/2015 the ENRE determined the adequacy of the fee for the period August 2014 to December 20th, 2014, which was requested by Transener on September 12th, 2014. Based on that resolution, Transener registered in the result corresponding to the nine-month period ended on September 30th, 2015 the amount of AR$ 50,0 million due to retroactive adjustment fee for the period August 2014 to December 20th, 2014, which has been fully collected.

4. Consolidated Adjusted EBITDA Calculation

Consolidated adjusted EBITDA has been calculated as follows:

	Nine-month period ended on September 30th,		Three-month period ended on September 30th,	
AR$mm	**2015**	**2014**	**2015**	**2014**
Consolidated operating income	209,0	114,7	72,9	42,7
Depreciations	67,3	64,6	22,6	21,7
Consolidated EBITDA	276,3	179,3	95,6	64,4
Adjustments				
Renewal Agreement interest	119,9	203,6	26,3	62,4
Fourth Line interest	47,8	91,5	0,0	27,1
Consolidated adjusted EBITDA	444,1	474,4	121,8	153,9

5. Operating information

Supervision of the expansions of the network

Transener, as the concessionaire of the extra high voltage electric power transmission network, is in charge of the supervision of the expansions of the network.

Here follows the most significant works in progress under Transener's supervision:

- **Federal Plan for Transmission Works**

  Rincón Santa María – Resistencia Interconnection
  Construction of the 500 kV EHVL between Rincón Santa María and Resistencia (270 km).

  Bahía Blanca – Vivoratá Interconnection
  Construction of the 500 kV EHVL between Bahía Blanca and Vivoratá (400 km). New 500/132 kV Substation at Vivoratá (2x450 MVA).

- **Works covered by the Argentine Energy Secretariat's Resolutions 1/2003 and 821/2006**

  Rosario Oeste and Ezeiza Substations
  Supply, installation and commissioning of a new bank of 500/220kV – 800MVA transformers with a back-up phase.

  Ramallo Substation
  Supply, installation and commissioning of a new 500/220kV – 300MVA transformer.

  Choele Choel Substation
  Installation and commissioning of a back-up 500/132kV – 150MVA transformer.

  Relocation of the Tower No. 412 of the Campana – Colonia Elía 500 kV EHVL
  Supply and assembly of a new structure to move Tower No. 412 from the Campana – Colonia Elía EHVL, located on the bank of Paraná Guazú River.

- **Other works to be undertaken by the WEM Agents**

  Puerto Madryn Substation
  Installation of an array of capacitors for serial compensation over the Choele Choel-Puerto Madryn EHVL and relocation of the transmission grid exit point for the Choele Choel – Puerto Madryn 500 kV EHVL and of its associated 150 MVAr line reactor from Field 01 to Field 03.

  Paraná Substation
  Sectioning of the Santo Tomé – Salto Grande EHVL and installation of two 500/132kV – 300 MVA transformers.

  Luján Substation
  Assembly and commissioning of a new 500/132 kV – 300 MVA transformer (to be provided in the framework of the Energy Secretariat's Resolution 1/2003).
  Construction of a new 500 kV field and two exit point fields for the 132 kV line.

  Guillermo Brown Substation
  Construction of the new 500 kV Guillermo Brown substation for connection to the new Guillermo Brown thermal power plant.

  Nueva San Juan Substation
  Construction of the new 500/132 kV – 450 MVA Nueva San Juan substation.

  Cobos substation
  Installation of a 500/345 kV – 450 MVA transformer bank.

Business Development

Given Transener's position as a leader in electricity transmission, it is involved in the local market through the supply of operation and maintenance services, engineering, testing and commissioning of lines and substations for new works or for the enhancement of existing works in the 500KV system.

Transener maintains its main contracts with the following customers:

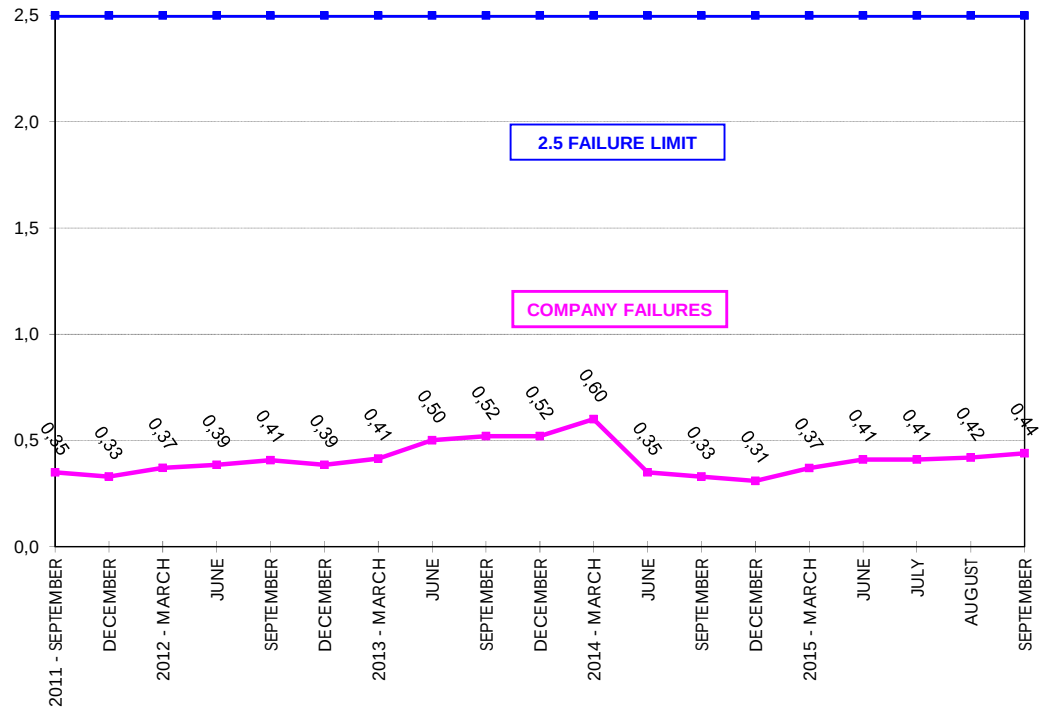
- Minera Alumbrera Ltd.
- Yacylec
- INTESAR
- Transportadora del Norte
- Transportadora Cuyana
- AES Paraná
- NASA
- CT Loma de la Lata S.A
- Transportel Recreo – La Rioja

Rate of failures

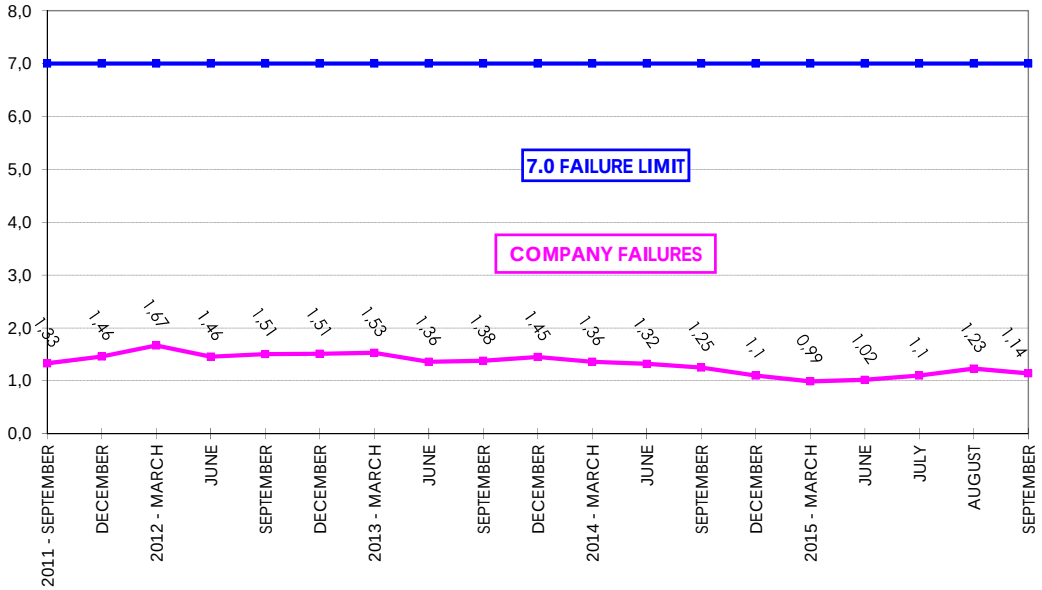
The rate of failures respresents the quality of the service provided. The following charts show the quality of the service provided by Transener and Transba as from September 2011.

Transener and Transba Concession Agreements state a maximum rate of failures of 2,5 and 7,0 outages per 100km over a 12-month period, respectively.

Transener



Transba



6. Significant Financial Information

6.1 Consolidated Statements of Operations (AR$mm)

	Nine-month period ended on September 30th,		Three-month period ended on September 30th,	
	2015	**2014**	**2015**	**2014**
Net Revenues	1.292,1	979,1	468,2	355,4
Operating expenses	(898,1)	(714,4)	(331,1)	(262,2)
Gross income	394,0	264,8	137,1	93,2
Administrative expenses	(167,4)	(128,3)	(59,4)	(49,7)
Other gains / (expenses), net	(17,6)	(21,8)	(4,8)	(0,7)
Operating income	209,0	114,7	72,9	42,7
Finance income	235,2	330,7	54,1	106,6
Finance costs	(89,1)	(88,6)	(30,4)	(33,3)
Other financial results	(110,2)	(261,0)	(41,9)	(42,3)
Income before taxes	244,9	95,7	54,8	73,7
Income tax	(86,7)	(50,8)	(19,6)	(27,0)
Income / (loss) for the period	158,2	44,9	35,1	46,7
Income / (loss) attributable to :				
Owners of the parent	150,6	40,7	33,1	44,7
Non-controlling interests	7,5	4,3	2,0	2,0
Total for the period	158,2	44,9	35,1	46,7
Other consolidated comprehensive results				
Income / (loss) for the period	158,2	44,9	35,1	46,7
Other comprehensive results	0,0	0,0	0,0	0,0
Total comprehensive income / (loss) for the period	158,2	44,9	35,1	46,7
Total comprehensive income / (loss) attributable to :				
Owners of the parent	150,6	40,7	33,1	44,7
Non-controlling interests	7,5	4,3	2,0	2,0
Total for the period	158,2	44,9	35,1	46,7

6.2 Consolidated Balance Sheets (AR$mm)

	30.09.2015	31.12.2014
ASSETS		
Non-current assets		
Property, plant and equipment	1.656,2	1.589,0
Other receivables	17,6	16,3
Total Non-current assets	1.673,7	1.605,3
Current assets		
Trade accounts receivable	356,4	471,3
Other receivables	59,8	48,1
Cash and cash equivalents	586,3	329,7
Total Current assets	1.002,5	849,1
TOTAL ASSETS	2.676,3	2.454,4
EQUITY		
Common stock	444,7	444,7
Inflation adjustment on common stock	353,0	353,0
Share premium	32,0	32,0
Legal reserve	42,6	42,6
Retained earnings	(102,7)	(253,4)
Equity attributable to owners of the parent	769,5	618,9
Non-controlling interests	43,3	35,8
TOTAL EQUITY	812,9	654,7
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	1.035,7	955,7
Deferred tax payable	40,0	68,4
Employee benefits payable	179,6	147,4
Trade accounts payable	3,4	3,7
Total Non-current liabilities	1.258,7	1.175,1
Current liabilities		
Previsions	52,8	26,1
Other liabilities	0,8	0,8
Bonds and other indebtedness	166,0	147,2
Taxes payable	112,3	88,0
Payroll and social securities taxes payable	129,9	161,7
Trade accounts payable	142,8	200,8
Total Current liabilities	604,6	624,6
TOTAL LIABILITIES	1.863,4	1.799,7
TOTAL LIABILITIES AND EQUITY	2.676,3	2.454,4

7. Analysis of results for the nine-month period ended on September 30th, 2015 compared to the same period of 2014

Net revenues

Consolidated net revenues for the nine-month period ended on September 30th, 2015 resulted in AR$ 1.292,1 million, 32,0% higher than the AR$ 979,1 million for the same period of 2014.

Consolidated net regulated revenue for the nine-month period ended on September 30th, 2015, amounted to AR$ 1.172,0 million, 34,0% higher than the AR$ 874,4 million for the same period of 2014, mainly due to an increase of AR$ 271,9 million in revenues from the Renewal Agreement entered into by Transener and Transba with the Secretariat of Energy ("SE") and the ENRE (See "Tariff situation").

Consolidated net non-regulated revenue for the nine-month period ended on September 30th, 2015 amounted to AR$ 120,1 million, 14,7% higher than the AR$ 104,7 million for the same period of 2014, mainly due to an increase of AR$ 24,6 million in the Fourth Line revenues, as a consequence of the application of the Resolution 272/2015, through which the ENRE determined the remuneration for the operation and maintenance of the Fourth Line from December 21st, 2014 and of AR$ 26,6 million in revenues from operation and maintenance services and other non-regulated services, partially offset by a decrease of AR$ 31,0 million in the revenues from works entrusted to Transener through Resolution SE 01/2003 and of AR$ 4,2 million in Transba´s non-regulated revenue.

Operating and administrative expenses

Consolidated operating and administrative expenses for the nine-month period ended on September 30th, 2015 amounted to AR$ 1.065,5 million, 26,4% higher than the AR$ 842,7 million for the same period of 2014, principally due to an increase of AR$ 186,0 million in salaries and social security charges.

Other gains / expenses, net

Consolidated other gains / expenses, net for the nine-month period ended on September 30th, 2015 amounted to a loss of AR$ 17,6 million, 19,4% lower than the loss of AR$ 21,8 million for the same period of 2014.

Financial results, net

Consolidated finance income for the nine-month period ended on September 30th, 2015 amounted to AR$ 235,2 million, 28,9% lower than the AR$ 330,7 million for the same period of 2014, mainly due to a decrease of AR$ 83,6 million in the Renewal Agreement interest and of AR$ 43,7 millions in the Fourth Line interest, partially offset by an increase of AR$ 31,9 million in financial and commercial interest income.

Consolidated finance costs for the nine-month period ended on September 30th, 2015 amounted to AR$ 89,1 million, 0,6% higher than the AR$ 88,6 million for the same period of 2014.

Consolidated other financial results for the nine-month period ended on September 30th, 2015 amounted to a loss of AR$ 110,2 million, 57,8% lower than the loss of AR$ 261,0 million for the same period of 2014, mainly due to a decrease of AR$ 151,1 million in the exchange loss net, mainly originated by the effect of the decrease in the variation of the exchange rate on the financial debts denominated in U.S. dollars.

Income tax

Consolidated income tax charges for the nine-month period ended on September 30th, 2015 resulted in a loss of AR$ 86,7 million, compared to a loss of AR$ 50,8 million for the same period of 2014, due to a higher loss of AR$ 80,5 million in the current tax charge and a higher income of AR$ 44,6 million in the deferred tax charge.