Buenos Aires, November 6th, 2013

Results for the nine-month period ended on September 30th, 2013

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, 2013

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, 2013.

Consolidated net sales of AR$ 548,6 million, 42,3% higher than the AR$ 385,6 million for the same period of 2012, mainly due to an increase of 52,4% (AR$ 137,8 million) in the electricity transmission revenue.

Consolidated adjusted EBITDA[1] of AR$ 197,6 million, 188,2% higher than the AR$ 68,6 million for the same period of 2012, mainly due to a decrease of 87,5% (AR$ 28,0 million) in the operating loss before depreciations, an increase of 244,4% (AR$ 89,6 million) in the interest from the Instrumental Agreement and of 18,0% (AR$ 11,5 million) in the finance income from the Fourth Line.

Consolidated net loss of AR$ 30,4 million, compared to a consolidated net loss of AR$ 59,4 million for the same period of 2012, mainly due to a decrease in the operating loss and an increase in the finance profit, partially offset by a lower profit in the income tax charge.

Main results for the Third Quarter of 2013 [2]:

Consolidated net sales of AR$ 225,3 million, 62,9% higher than AR$ 138,3 million for the same period of 2012, mainly due to an increase of 74,9% (AR$ 70,6 million) in the electricity transmission revenue and of 37,9% (AR$ 15,4 million) in net other revenue.

Consolidated adjusted EBITDA[1] of AR$ 118,3 million, 421,2% higher than the AR$ 22,7 million for the same period of 2012, mainly due to a decrease of 89,2% (AR$ 30,5 million) in the operating loss and an increase of 236,8% (AR$ 43,4 million) in the interest from the Instrumental Agreement and of 101,4% (AR$ 19,9 million) in the interest from the Fourth Line.

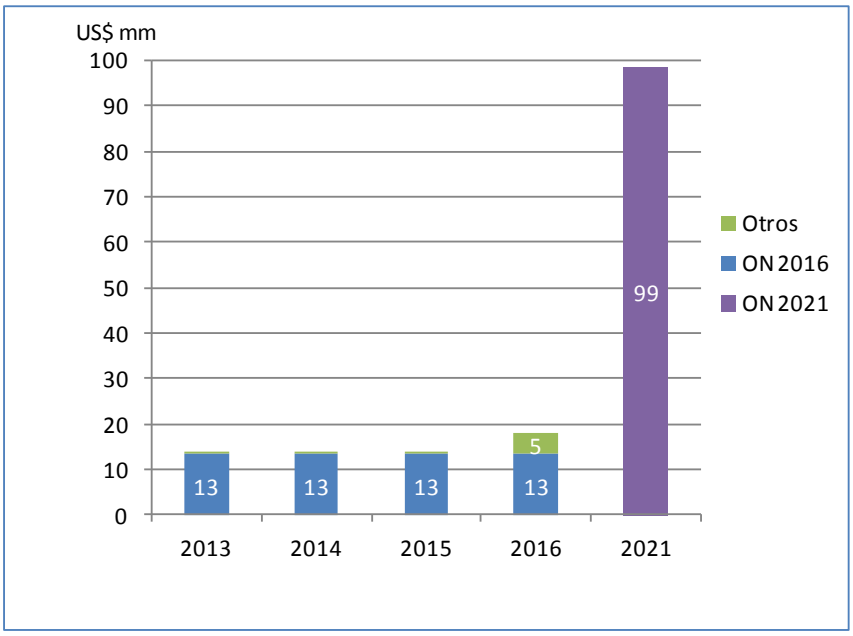
Consolidated net profit of AR$ 14,0 million, compared to a consolidated net loss of AR$ 26,9 million for the same period of 2012, mainly due to a decrease in the operating loss and an increase in the finance profit, partially offset by a higher loss in income tax charge.

[1] Consolidated adjusted EBITDA represents consolidated operating results before depreciations plus interest from the Fourth Line and interest from the Instrumental Agreement.
[2] The financial information presented in this document for the quarters ended on September 30th, 2013 and of 2012 are based on unaudited 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, 2013 and 2012.

1. Financial Situation

As of September 30th, 2013, consolidated outstanding principal debt of the Company amounts to US$ 156,5 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 mentioned hereinbefore, 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 Investments Plan were established under the Renewal Agreement, which the Companies will execute in 2013 and 2014, taking into account the reception of the disbursements according to the Addendas to be entered into. The Cash Flow and Investments Plan in all cases will be adjusted to the income which the Company will receive in each period.

The Investments Plan settled within the Renewal Agreement provides 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 for Transba, respectively.

The Company has recognized revenues and interest income for the amount of AR$ 172,1 and AR$ 126,3 million respectively, for the nine-month period ended on September 30th, 2013.

3. 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	2013	2012	2013	2012
Consolidated operating loss	(66,7)	(89,6)	(3,7)	(34,2)
Depreciations	62,7	57,6	20,7	18,9
Consolidated EBITDA	(4,0)	(32,0)	17,0	(15,3)
Adjustments				
Instrumental Agreement interest	126,3	36,7	61,7	18,3
Fourth Line interest	75,3	63,9	39,5	19,6
Consolidated adjusted EBITDA	197,6	68,6	118,3	22,7

4. Operating information

- **500 kV Transmission Federal Plan**

Here follows the works in progress, the estimated construction costs, Transener's estimated revenues for the supervision of the construction and the status of the works:

Works	Estimated Construction Costs	Etimated Supervision Revenues	Status
	AR$mm		%
Interconection Rosario – Río Coronda	373	11,2	61%

- **Expansion Works**

Here follows the most significant works in progress, the estimated construction costs, Transener's estimated revenues for the supervision of the construction and the status of the works:

Works	Estimated Construction Costs	Estimated Supervision Revenues	Status
	AR$mm		%
Expansion Planicie Banderita Substation (*)	77	2,9	58%
Expansion of the Alicurá Substation	7	0,4	39%
Interconection Santiago del Estero 500kV Substation	643	19,3	50%

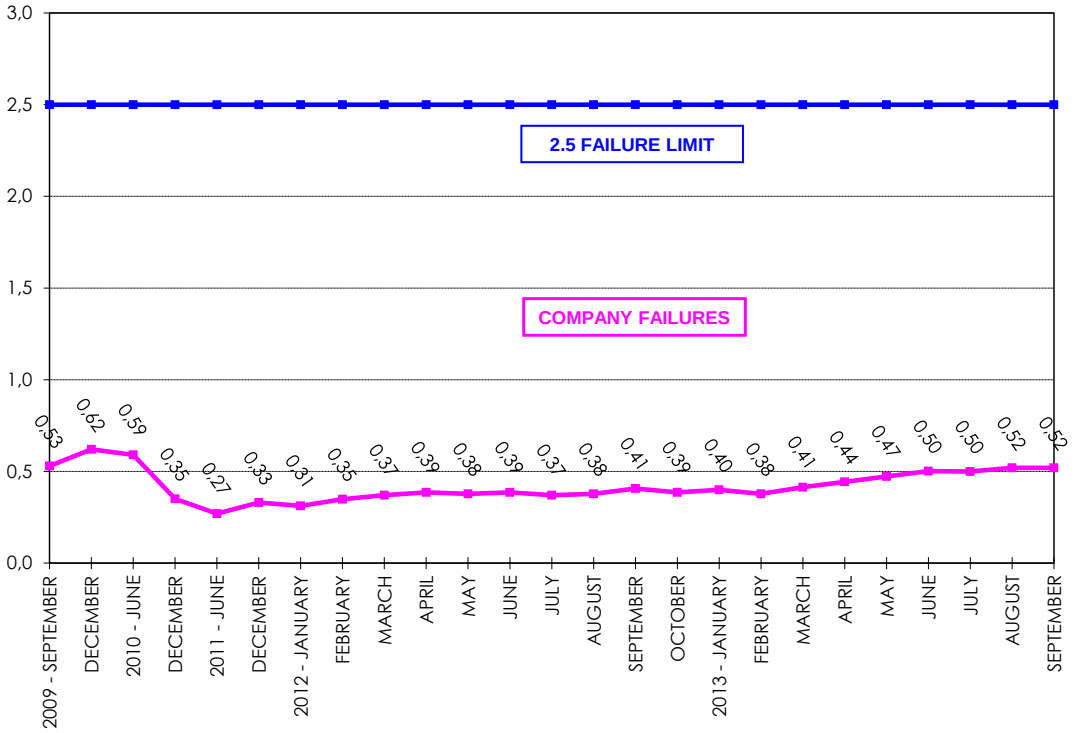
(*) It includes equipment supply

- **Rate of failures**

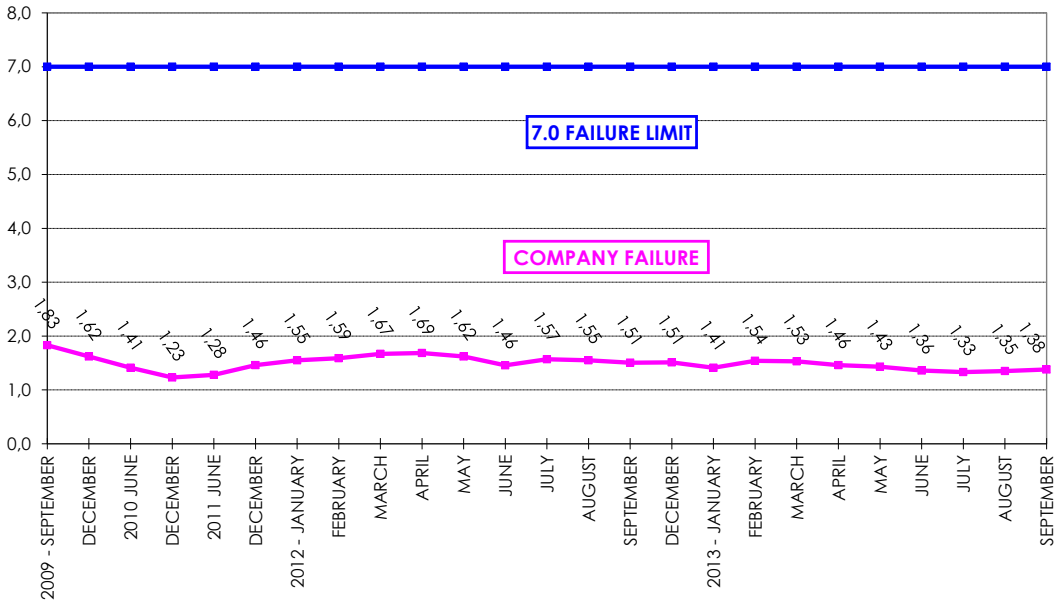
The rate of failures respresents the quality of the service provided. The following charts show the quality of the service provided by Transener and Transba as from year 2012.

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



5. Significant Financial Information

5.1 Consolidated Statements of Operations (AR$mm)

	Nine-month period ended on September 30th,		Three-month period ended on September 30th,	
	2013	**2012**	**2013**	**2012**
Continued operations				
Net Sales	548,6	385,6	225,3	138,3
Operating costs	(498,9)	(387,0)	(184,1)	(139,6)
Gross profit (loss)	49,7	(1,5)	41,2	(1,3)
Administrative expenses	(118,3)	(89,1)	(44,9)	(32,2)
Other gains - net	2,0	1,0	(0,0)	(0,7)
Operating loss	(66,7)	(89,6)	(3,7)	(34,2)
Finance income	235,6	116,1	121,4	42,4
Finance costs	(89,9)	(76,4)	(31,3)	(24,7)
Other finance results	(113,6)	(38,4)	(60,0)	(23,8)
Profit (loss) before taxes	(34,6)	(88,3)	26,5	(40,3)
Income tax	12,1	30,9	(9,3)	14,1
Profit (loss) for the period from continuing operation	(22,4)	(57,4)	17,2	(26,2)
Discontinued operations				
Loss for the period	(8,6)	(4,7)	(3,6)	(1,9)
Income tax	3,0	1,6	1,3	0,7
Loss for the period from discontinued operations	(5,6)	(3,1)	(2,4)	(1,2)
Profit (loss) for the period	(28,0)	(60,4)	14,9	(27,4)
Profit (loss) attributable to :				
Owners of the parent	(30,4)	(59,4)	14,0	(26,9)
Non-controlling interests	2,4	(1,1)	0,8	(0,5)
Total for the period	(28,0)	(60,4)	14,9	(27,4)
Other consolidated comprehensive results				
Profit (loss) for the period	(28,0)	(60,4)	14,9	(27,4)
Other comprehensive results	0,0	0,0	0,0	0,0
Total comprehensive profit (loss) for the period	(28,0)	(60,4)	14,9	(27,4)
Total comprehensive profit (loss) attributable to :				
Owners of the parent	(30,4)	(59,4)	14,0	(26,9)
Non-controlling interests	2,4	(1,1)	0,8	(0,5)
Total for the period	(28,0)	(60,4)	14,9	(27,4)

5.2 Consolidated Balance Sheets (AR$mm)

	30.09.2013	31.12.2012
ASSETS		
Non-current assets		
Property, plant and equipment	1.198,9	1.178,7
Other receivables	57,3	79,1
Total Non-current assets	1.256,2	1.257,7
Current assets		
Trade accounts receivable	329,6	205,5
Other receivables	77,8	57,8
Financial assets at amortized cost	0,0	2,0
Cash and cash equivalents	88,2	130,1
Total Current assets	495,6	395,3
TOTAL ASSETS	1.751,8	1.653,1
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
Voluntary reserve	0,0	210,2
Retained earnings	(415,1)	(594,8)
Equity attributable to owners of the parent	457,2	487,7
Non-controlling interests	27,7	25,3
TOTAL EQUITY	484,9	513,0
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	798,2	676,5
Deferred tax payable	52,1	76,9
Employee benefits payable	99,7	87,0
Trade accounts payable	4,5	4,7
Total Non-current liabilities	954,5	845,2
Current liabilities		
Provisions	33,6	27,6
Other liabilities	2,4	2,3
Bonds and other indebtedness	93,4	84,4
Taxes payable	34,1	14,9
Payroll and social securities taxes payable	75,3	85,5
Trade accounts payable	73,6	80,3
Total Current liabilities	312,4	294,9
TOTAL LIABILITIES	1.266,9	1.140,1
TOTAL LIABILITIES AND EQUITY	1.751,8	1.653,1

6. Analysis of results for the nine-month period ended on September 30th, 2013 compared to the same period of 2012

Net sales

Consolidated net sales for the nine-month period ended on September 30th, 2013 resulted in AR$ 548,6 million, 42,3% higher than the AR$ 385,6 million for the same period of 2012.

The electricity transmission revenue for the nine-month period ended on September 30th, 2013, amounted to AR$ 400,6 million, 52,4% higher than the AR$ 262,9 million for the same period of 2012, mainly due to an increase of AR$ 139,3 million in the recognition of revenue from the Instrumental Agreements entered into by Transener and Transba with the Secretariat of Energy ("SE") and the ENRE (See "Tariff situation").

The Fourth Line operation and maintenance revenue for the nine-month period ended on September 30th, 2013 amounted to AR$ 10,3 million, 7,3% lower than the AR$ 11,1 million for the same period of 2012, mainly due to higher penalties recorded in the period.

The net other revenue for the nine-month period ended on September 30th, 2013 amounted to AR$ 137,7 million, 23,3% higher than the AR$ 111,7 million for the same period of 2012, mainly due to an increase of AR$ 28,1 million in Transener´s net other revenue, principally supervision, operation and maintenance and other regulated revenue.

Operating costs and administrative expenses

Consolidated operating costs and administrative expenses for the nine-month period ended on September 30th, 2013 amounted to AR$ 617,3 million, 29,6% higher than the AR$ 476,1 million for the same period of 2012, principally due to an increase of (i) AR$ 110,8 million in salaries and social security charges and (ii) AR$ 6,4 million in provisions.

Other losses / gains, net

Consolidated other losses / gains, net for the nine-month period ended on September 30th, 2013 resulted in a net profit of AR$ 2,0 million, compared to the AR$ 1,0 million for the same period of 2012.

Finance results

Consolidated finance income for the nine-month period ended on September 30th, 2013 amounted to AR$ 235,6 million, 103,0% higher than the AR$ 116,1 million for the same period of 2012, mainly due to an increase of (i) AR$ 89,6 million in the higher recognition of interest from the Instrumental Agreement entered into with the SE and the ENRE, (ii) AR$ 11,5 million in finance income from the Fourth Line and (iii) AR$ 13,1 million in finance interests from the retroactive adjustment of Recreo Capacitors Canon determined by the ENRE.

Consolidated finance costs for the nine-month period ended on September 30th, 2013 amounted to AR$ 89,9 million, 17,6% higher than the AR$ 76,4 million for the same period of 2012, mainly due to an increase of (i) AR$ 5,6 million in interest generated by employee benefits payable and (ii) AR$ 8,5 million in finance interest principally due to an increase in the exchange rate.

Consolidated other finance results for the nine-month period ended on September 30th, 2013 amounted to a loss of AR$ 113,6 million, 195,6% higher than the AR$ 38,4 million for the same period of 2012, mainly due to an increase of AR$ 83,0 million in the exchange loss net, partially offset by a higher profit of AR$ 7,8 million in the result from receivables measured at fair value.

Income tax

Consolidated income tax charges for the nine-month period ended on September 30th, 2013 resulted in a profit of AR$ 15,1 million, in comparison with a profit of AR$ 32,6 million for the same period of 2012 due to a lower profit of AR$ 7,7 million in the deferred tax charge and an increase of AR$ 9,7 million in the income tax payable registered by Transba.