Buenos Aires, May 10th, 2017

Results for three-month period ended on March 31st, 2017

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for three-month period ended on March 31st, 2017

Stock Information

Bolsa de Comercio de Buenos Aires
Ticker: TRAN

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Transener, Argentina's leading electricity transmission company, announces results for three-month period ended on March 31st, 2017.

Consolidated net revenues of AR$ 1.194,7 million, 219,4% higher than the AR$ 374,1 million for the same period of 2016, mainly due to an increase of AR$ 694,7 million in revenues from electricity transmission service, principally due to the application of the new tariff system stated by Resolutions ENRE Nº 66/17 and Nº 73/17 as from February 1st, 2017, and AR$ 93,5 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 adjusted EBITDA[1] of AR$ 663,7 million, compared to the AR$ 9,1 million for the same period of 2016, mainly due to an increase of AR$ 665,4 million in the operating profit.

Consolidated net profit attributable to the owner of the parent of AR$ 423,2 million, compared to a loss of AR$ 112,2 million for the same period of 2016, mainly due to a higher operating profit of AR$ 665,4 million and a higher profit of AR$ 175,4 million in financial results net, partially offset by a higher loss of AR$ 295,2 million in the income tax charge.

1. Financial Situation

As of March 31st, 2017, consolidated outstanding principal debt amounts to US$ 98,5 million, corresponding exclusively to the Class 2 Notes. These Notes accrue an annual interest rate of 9,75% and will mature on August 15th, 2021.

Regarding Transener's qualifications, in February S&P modified positively the local qualification from "raB+" to "raBB+" and the global qualification for foreign and local currency from "CCC" to "CCC+", both of them with positive outlook.

2. Tariff Situation

On September 28th, 2016, under the instruction given by the National Ministry of Energy and Mining by Res. MEyM Nº 196/16, the ENRE through Resolution Nº 524/16 approved the program to apply for Full Tariff Review of Electricity Transmission (FTR) in 2016, which provided for the entry into force of the resulting tariff system as from February 2017.

Within the framework of the above mentioned resolution, on January 31st, 2017 the ENRE issued Resolutions Nº 66/17 and Nº 73/17, by which the new tariff system in force for the five-year period 2017/2021 was established for Transener and Transba, resulting in the annual amounts of AR$ 3.274 million and AR$ 1.499 million in currency of February 2017, for Transener and Transba, respectively. Those resolutions also provide

[1] Consolidated adjusted EBITDA represents consolidated operating results before depreciations plus the Renewal Agreement interest.

for the execution of an investment plan during the five-year period 2017/2021 for the amounts of AR$ 3.336 million and AR$ 2.251 million for Transener and Transba, respectively.

The ENRE also established the tariff adjustment mechanism, the quality of service and penalties regime, the system of awards.

Due to the differences between the tariff proposals formulated under the framework of the RTI process initiated by the ENRE, on April 7th, 2017 and April 21st, 2017, Transener and Transba filed an appeal for reconsideration with a subsidy appeal against the ENRE Resolutions Nº 66/2017, Nº 84/2017 and Nº 139/2017, and Nº 73/17, Nº 88/17 and Nº 138/17, by which the ENRE approved the applicable tariff system for the period 2017/2021 for Transener and Transba, respectively.

On the other hand, the Company recognized revenues and interest income from the Renewal Agreement for the amount of AR$ 312,2 and AR$ 8,0 million, respectively, for the three-month period ended on March 31st, 2017.

3. Consolidated Adjusted EBITDA Calculation

Consolidated adjusted EBITDA has been calculated as follows:

	Three-month period ended on March 31st,	
AR$mm	**2017**	**2016**
Consolidated operating result	629,5	(35,9)
Depreciations	26,2	23,8
Consolidated EBITDA	655,7	(12,1)
Adjustments		
Renewal Agreement interest	8,0	21,2
Consolidated adjusted EBITDA	663,7	9,1

4. Operating information

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 500kV EHVL between Rincón Santa María and Resistencia (270 km).

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

- **Works under the SE Resolutions Nº 1/2003 and Nº 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, for each substation.

Ramallo Substation
Supply, installation and commissioning of a new 500/220kV-300MVA transformer and of a new 220/132kV-150MVA transformer.

Rodríguez Substation
Installation and commissioning of a new 500/132kV-300 MVA transformer

Chaco Substation
Expansion, construction and commissioning of two exit point fields for the 132kV line.

Macachín Substation
Installation and commissioning of a new 500/200kV-300 MVA transformer.

Almafuerte Substation
Acquisition of a new 300 MVA transformer.

Recreo Substation
Acquisition of a new 300 MVA transformer.

New 25 de Mayo Substation
Civil engineering and electromechanical assembly of the new 500/132kV Substation.

- **Other works to be undertaken by the Wholesale Electricity Market (WEM) Agents**

Paso de la Patria Substation
Substation expansion - two new exit point fields.

Rioja Sur Substation
Assembly and commissioning of a new 500/132kV- 300 MVA transformer. Construction of a 500kV busbar. Installation of a 500kV-80 MVAr reactors bank. Completion of a 500kV existent bay. Expansion of the 132kV yard with four new exit point fields.

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:

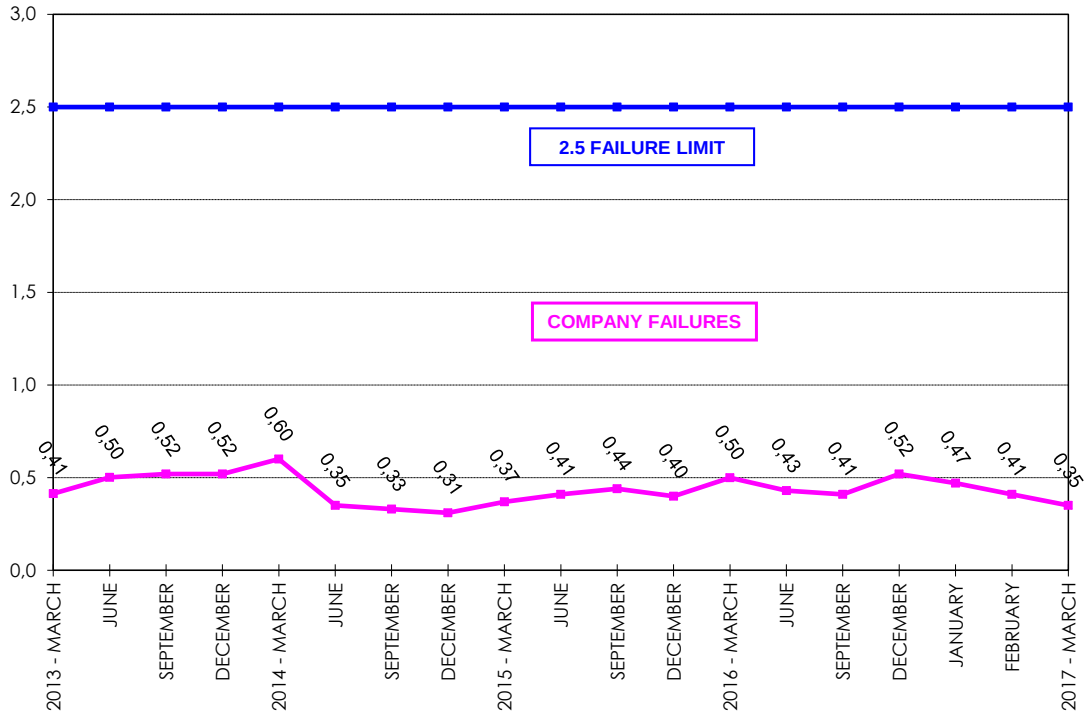
- Minera Alumbrera Ltd.
- Yacylec S.A.
- Integración Eléctrica Sur Argentina S.A.
- Transportadora del Norte S.A.
- Transportadora Cuyana S.A.
- AES Argentina Generación S.A.
- Nucleoeléctrica Argentina S.A.
- Transportel Minera II S.A.

Rate of failures

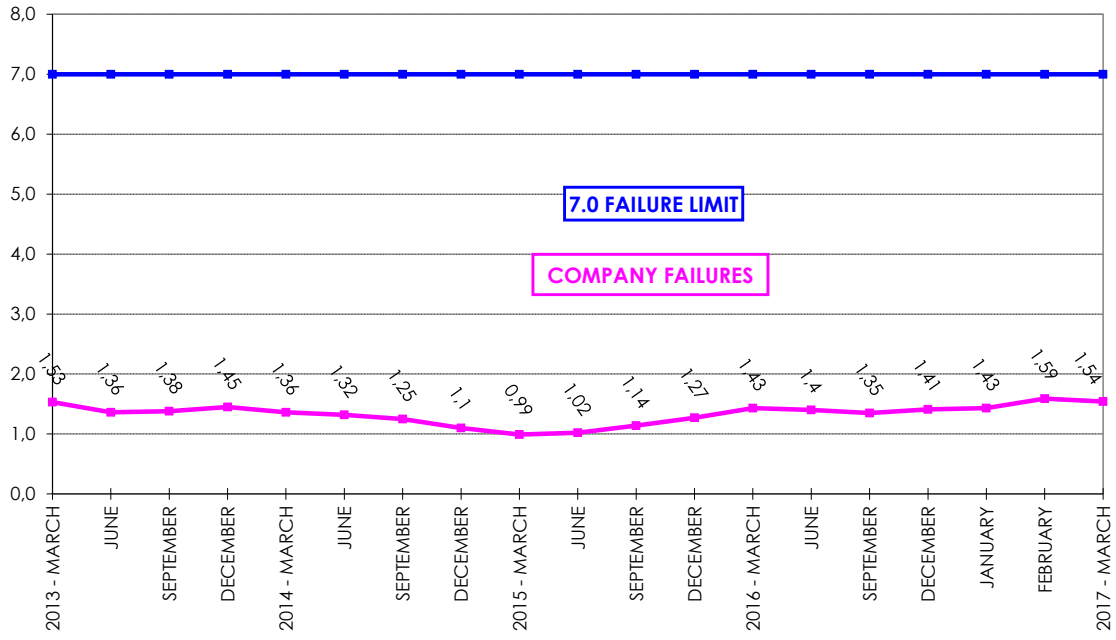
The rate of failures respresents the quality of the service provided. The following charts show the quality of the service provided by Transener and Transba as from March 2012.

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)

	Three-month period ended on March 31st,	
	2017	**2016**
Net Revenues	1.194,7	374,1
Operating expenses	(435,1)	(325,9)
Gross income	759,6	48,2
Administrative expenses	(95,8)	(70,0)
Other gains / (expenses), net	(34,3)	(14,1)
Operating income / (loss)	629,5	(35,9)
Finance income	36,6	95,1
Finance costs	(46,6)	(45,4)
Other financial results	50,6	(184,5)
Income / (loss) before taxes	670,0	(170,8)
Income tax	(236,0)	59,2
Income / (loss) for the period	434,0	(111,6)
Income / (loss) attributable to :		
Owners of the parent	423,2	(112,2)
Non-controlling interests	10,8	0,6
Total for the period	434,0	(111,6)
Other consolidated comprehensive results		
Income / (loss) for the period	434,0	(111,6)
Other comprehensive results	0,0	0,0
Total comprehensive income / (loss) for the period	434,0	(111,6)
Total comprehensive income / (loss) attributable to :		
Owners of the parent	423,2	(112,2)
Non-controlling interests	10,8	0,6
Total for the period	434,0	(111,6)

5.2 Consolidated Balance Sheets (AR$mm)

	31.03.2017	31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	2.057,5	1.978,7
Other receivables	28,3	17,6
Deferred tax assets	18,4	40,0
Total Non-current assets	2.104,2	2.036,2
Current assets		
Trade accounts receivable	914,7	532,4
Other receivables	172,9	125,5
Financial assets at fair value	377,2	585,0
Cash and cash equivalents	53,2	66,5
Total Current assets	1.518,1	1.309,4
TOTAL ASSETS	3.622,3	3.345,6
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
Other comprehensive results	(41,4)	(41,4)
Retained earnings	191,0	(232,2)
Equity attributable to owners of the parent	1.021,9	598,7
Non-controlling interests	64,2	53,4
TOTAL EQUITY	1.086,1	652,1
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	1.467,6	1.513,0
Taxes payable	37,8	35,2
Employee benefits payable	289,4	278,4
Trade accounts payable	2,9	3,0
Total Non-current liabilities	1.797,7	1.829,7
Current liabilities		
Previsions	68,0	70,0
Other liabilities	0,8	0,8
Bonds and other indebtedness	18,1	58,5
Taxes payable	316,8	237,2
Payroll and social securities taxes payable	150,2	300,6
Trade accounts payable	184,6	196,7
Total Current liabilities	738,5	863,8
TOTAL LIABILITIES	2.536,2	2.693,5
TOTAL LIABILITIES AND EQUITY	3.622,3	3.345,6

6. Analysis of results for the three-month period ended on March 31st, 2017 compared to the same period of 2016

Net revenues

Consolidated net revenues for the three-month period ended on March 31st, 2017 resulted in AR$ 1.194,7 million, 219,4% higher than the AR$ 374,1 million for the same period of 2016.

Consolidated net regulated revenue for the three-month period ended on March 31st, 2017, amounted to AR$ 1.113,6 million, 241,1% higher than the AR$ 326,5 million for the same period of 2016, mainly due to an increase of AR$ 694,7 million in revenues from electricity transmission service, principally due to the application of the new tariff system stated by Resolutions ENRE N° 66/17 and N° 73/17 as from February 1st, 2017, and AR$ 84,7 million in revenues from the Renewal Agreement entered into by Transener and Transba with the SE and the ENRE (See "Tariff situation").

Consolidated net non-regulated revenue for the three-month period ended on March 31st, 2017 amounted to AR$ 81,0 million, 70,3% higher than the AR$ 47,6 million for the same period of 2016, mainly due to an increase of AR$ 19,3 million in revenues from services provided to third parties and of AR$ 7,8 million in the Fourth Line revenues.

Operating and administrative expenses

Consolidated operating and administrative expenses for the three-month period ended on March 31st, 2017 amounted to AR$ 530,9 million, 34,1% higher than the AR$ 395,9 million for the same period of 2016, principally due to an increase of AR$ 75,4 million in salaries and social security charges, AR$ 14,3 million in fees for operating services and AR$ 8,0 million in professional fees.

Other gains / expenses

Consolidated other gains / expenses, net for the three-month period ended on March 31st, 2017 amounted to a loss of AR$ 34,3 million, 142,7% higher than the AR$ 14,1 million for the same period of 2016, mainly due to an increase of AR$ 11,9 million in penalties charge and of AR$ 6,8 million in tax charge on bank debits and credits.

Financial results

Consolidated finance income for the three-month period ended on March 31st, 2017 amounted to AR$ 36,6 million, 61,5% lower than the AR$ 95,1 million for the same period of 2016, mainly due to a decrease of AR$ 46,8 million in the result from Mutual Funds and of AR$ 13,2 million in the Renewal Agreement interest.

Consolidated finance costs for the three-month period ended on March 31st, 2017 amounted to AR$ 46,6 million, similar to the AR$ 45,4 million for the same period of 2016.

Consolidated other financial results for the three-month period ended on March 31st, 2017 amounted to a profit of AR$ 50,6 million, compared to the loss of AR$ 184,5 million for the same period of 2016, mainly due to the effect of the variation of the exchange rate on the financial debts denominated in U.S. Dollars.

Income tax

Consolidated income tax charges for the three-month period ended on March 31st, 2017 resulted in a loss of AR$ 236,0 million, compared to a profit of AR$ 59,2 million for the same period of 2016, due to a higher loss of AR$ 206,1 million in the current tax charge and of AR$ 89,1 million in the deferred tax charge.

You may find additional information on the Company at:
www.transener.com.ar
www.cnv.gob.ar