Buenos Aires, November 8th, 2017

Results for nine-month period ended on September 30th, 2017

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener" or the "Company") announces the results for nine-month period ended on September 30th, 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 nine-month period ended on September 30th, 2017.

Consolidated net revenues of AR$ 3.999,5 million, 394,7% higher than the AR$ 808,5 million for the same period of 2016, principally due to the increase in revenues from the electricity transmission service as a result of the application of the new tariff system stated by Resolutions ENRE N° 66/17 and N° 73/17 as from February 1st, 2017.

Positive consolidated adjusted EBITDA[1] of AR$ 2.253,0 million, compared to a negative EBITDA of AR$ 519,5 million for the same period of 2016, mainly due to an increase of AR$ 2.780,4 million in the operating profit.

Consolidated net profit attributable to the owner of the parent of AR$ 1.386,1 million, compared to a loss of AR$ 541,3 million for the same period of 2016, mainly due to a higher operating profit of AR$ 2.780,4 million and a lower loss of AR$ 144,8 million in financial results net, partially offset by a higher loss of AR$ 935,1 million in the income tax charge.

Main results for the Third Quarter of 2017 [2]

Consolidated net revenues of AR$ 1.356,9 million, 754,2% higher than the AR$ 158,8 million for the same period of 2016, principally due to the increase in revenues from the electricity transmission service as a result of to the application of the new tariff system stated by Resolutions ENRE N° 66/17 and N° 73/17 as from February 1st, 2017.

Positive consolidated adjusted EBITDA[1] of AR$ 739,0 million, compared to a negative EBITDA of AR$ 339,4 million for the same period of 2016, mainly due to a higher operating profit of AR$ 1.074,7 million.

Consolidated net profit attributable to the owner of the parent of AR$ 510,2 million, compared to a loss of AR$ 269,9 million for the same period of 2016, mainly due to a higher operating profit of AR$ 1.074,7 million and a lower loss of AR$ 34,8 million in financial results, partially offset by a higher loss of AR$ 297,8 million in the income tax charge.

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

[2] The financial information presented in this document for the quarters ended on September 30th, 2017 and of 2016 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, 2017 and 2016.

1. Financial Situation

As of September 30th, 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 August 2017 S&P improved the local qualification from "raBB+" to "raA+" and the global qualification for foreign and local currency from "CCC+" to "B", all 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 N° 196/16, the ENRE through Resolution N° 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 N° 66/17 and N° 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 and AR$ 1.499 million in currency of February 2017, for Transener and Transba, respectively. Those resolutions also provide for the execution of an investment plan during the five-year period 2017/2021 for the amounts of AR$ 3.336 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 and the system of awards.

Due to the differences between the tariff proposals formulated under the framework of the FTR 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 N° 66/17, N° 84/17 and N° 139/17, and N° 73/17, N° 88/17 and N° 138/17, by which the ENRE approved the applicable tariff system for the period 2017/2021 for Transener and Transba, respectively.

On October 31, 2017, Transener and Transba were notified of ENRE Resolutions N° 516/17 and N° 517/17, through which the ENRE partially accepted the Reconsideration Appeals filed against ENRE Resolutions Nº 66/17 and N° 73/17 by Transener and Transba, respectively.

Theses resolutions establish a new tariff schedule to apply for Transener and Transba retroactively to February 2017. The Company is analyzing said resolutions in order to evaluate their effects.

On the other hand, on June 19th, 2017 CAMMESA made the last disbursement under the Financing Agreements entered into with Transener and Transba, thus canceling all the credits recognized therein under the Instrumental Agreement, the Renewal Agreement and its Addenda, and the Agreement signed on December 26th, 2016.

The Company recognized revenues and interest income from the Renewal Agreement for the amount of AR$ 463,3 and AR$ 14,9 million, respectively, for the nine-month period ended on September 30th, 2017.

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	2017	2016	2017	2016
Consolidated operating result	2.155,6	(624,8)	710,1	(364,5)
Depreciations	82,5	72,8	28,9	24,9
Consolidated EBITDA	2.238,1	(552,0)	739,0	(339,7)
Adjustments				
Renewal Agreement interest	14,9	32,5	0,0	0,2
Consolidated adjusted EBITDA	2.253,0	(519,5)	739,0	(339,4)

4. Operating information

The Company continues to carry out the execution of the investment plan, maintaining as of September 30th, 2017 commitments for the acquisition of capital investments for an amount of approximately AR$ 650 million.

On the other hand 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).

  La Rioja Sur expansion
  Connection of a 500/132kV 300 MVA back-up transformer in 500 kV and 132kV, to operate in parallel with the existing transformer. It includes the installation of a complete 500 kV field and six 132kV outputs.

- **Works under the SE Resolutions N° 1/2003 and N° 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.

Paso de la Patria Substation
Civil engineering and electromechanical assembly for the back-up transformer connection.

Fast connection works
Fast back-up phase connection for the following substations: Atucha, Puerto Madryn, Santa Cruz Norte, Esperanza and El Bracho

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

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

Business Development

Given its position as a leader in electricity transmission, Transener is involved in 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:

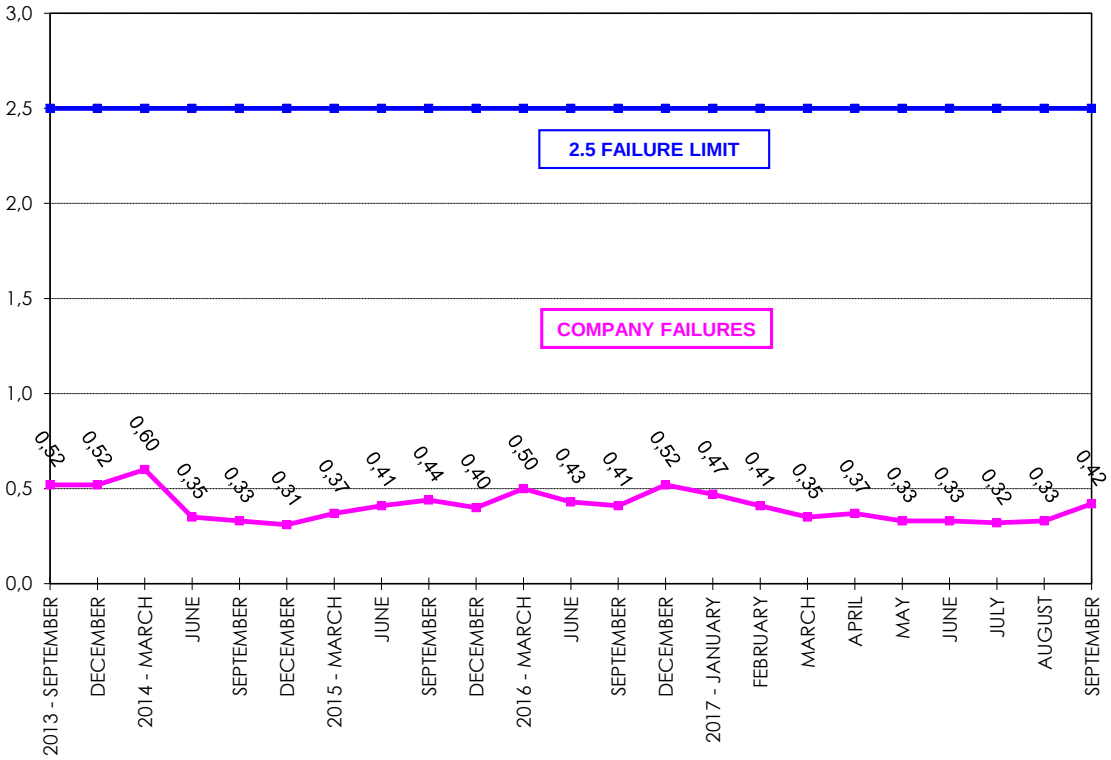
- Minera Alumbrera Ltd.
- Yacylec S.A.
- Integración Eléctrica Sur Argentina S.A.
- Transportadora del Norte S.A.
- Transportadora Cuyana S.A.
- AES Argentina Generación S.A.
- Nucleoeléctrica Argentina S.A.
- Transportel Minera II S.A.

Rate of failures

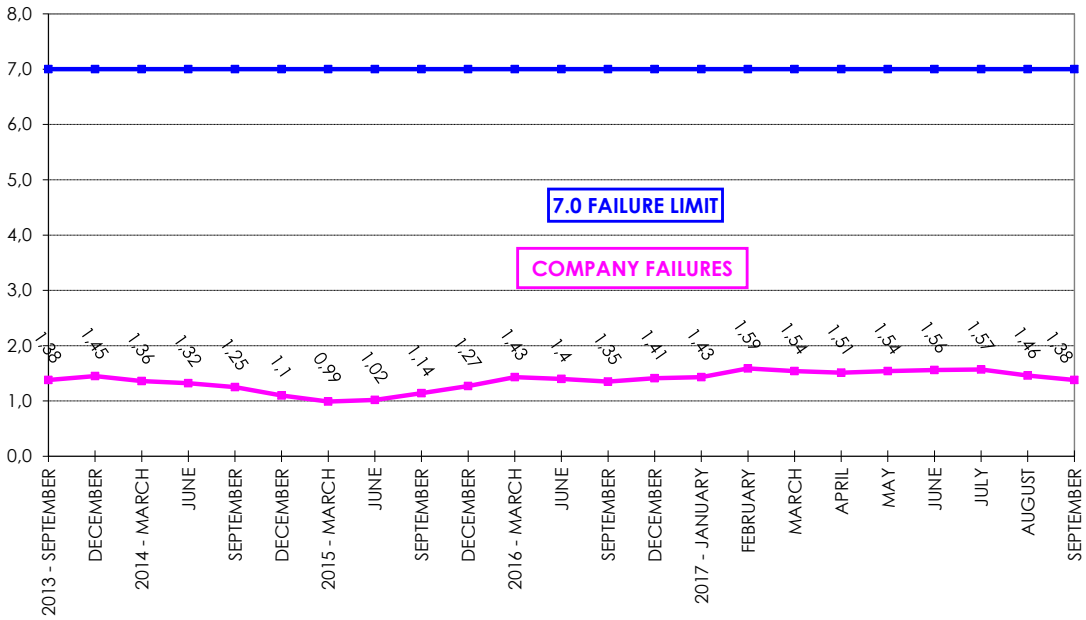
The rate of failures respresents the quality of the service provided. The following charts show the quality of the service provided by Transener and Transba as from September 2013.

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,	
	2017	**2016**	**2017**	**2016**
Net Revenues	3.999,5	808,5	1.356,9	158,8
Operating expenses	(1.456,2)	(1.165,6)	(516,3)	(430,5)
Gross income	2.543,3	(357,2)	840,6	(271,7)
Administrative expenses	(307,7)	(235,3)	(107,6)	(78,3)
Other gains / (expenses), net	(80,0)	(32,3)	(22,8)	(14,6)
Operating income / (loss)	2.155,6	(624,8)	710,1	(364,5)
Finance income	146,3	187,9	67,9	38,1
Finance costs	(154,4)	(144,8)	(57,1)	(53,2)
Other financial results	(65,4)	(261,4)	(33,9)	(42,7)
Income / (loss) before taxes	2.082,1	(843,1)	687,0	(422,4)
Income tax	(644,8)	290,2	(152,9)	144,8
Income / (loss) for the period	1.437,2	(552,9)	534,1	(277,6)
Income / (loss) attributable to :				
Owners of the parent	1.386,1	(541,3)	510,2	(269,9)
Non-controlling interests	51,1	(11,6)	23,9	(7,7)
Total for the period	1.437,2	(552,9)	534,1	(277,6)
Other consolidated comprehensive results				
Income / (loss) for the period	1.437,2	(552,9)	534,1	(277,6)
Other comprehensive results	0,0	0,0	0,0	0,0
Total comprehensive income / (loss) for the period	1.437,2	(552,9)	534,1	(277,6)
Total comprehensive income / (loss) attributable to :				
Owners of the parent	1.386,1	(541,3)	510,2	(269,9)
Non-controlling interests	51,1	(11,6)	23,9	(7,7)
Total for the period	1.437,2	(552,9)	534,1	(277,6)

5.2 Consolidated Balance Sheets (AR$mm)

	30.09.2017	31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	2.186,0	1.884,6
Other receivables	5,3	17,6
Deferred tax assets	45,9	41,4
Total Non-current assets	2.237,2	1.943,6
Current assets		
Trade accounts receivable	1.010,6	532,4
Other receivables	294,8	219,5
Financial assets at amortized cost	512,3	0,0
Financial assets at fair value	1.407,8	585,0
Cash and cash equivalents	30,8	66,5
Total Current assets	3.256,3	1.403,4
TOTAL ASSETS	5.493,5	3.347,1
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
Other comprehensive results	(41,4)	(41,4)
Retained earnings	1.153,9	(232,2)
Equity attributable to owners of the parent	1.984,8	598,7
Non-controlling interests	104,5	53,4
TOTAL EQUITY	2.089,3	652,1
LIABILITIES		
Non-current liabilities		
Bonds and other indebtedness	1.655,7	1.513,0
Taxes payable	99,3	35,2
Employee benefits payable	266,5	247,7
Trade accounts payable	1,3	3,0
Total Non-current liabilities	2.022,7	1.798,9
Current liabilities		
Provisions	70,4	70,0
Other liabilities	0,8	0,8
Bonds and other indebtedness	21,2	58,5
Income tax liability	666,3	34,5
Taxes payable	74,2	204,1
Payroll and social securities taxes payable	284,7	300,6
Employee benefits payable	52,9	30,8
Trade accounts payable	210,9	196,7
Total Current liabilities	1.381,4	896,0
TOTAL LIABILITIES	3.404,1	2.695,0
TOTAL LIABILITIES AND EQUITY	5.493,5	3.347,1

6. Analysis of results for the nine-month period ended on September 30th, 2017 compared to the same period of 2016

Net revenues

Consolidated net revenues for the nine-month period ended on September 30th, 2017 resulted in AR$ 3.999,5 million, 394,7% higher than the AR$ 808,5 million for the same period of 2016.

Consolidated net regulated revenue for the nine-month period ended on September 30th, 2017, amounted to AR$ 3.749,3 million, 454,2% higher than the AR$ 676,5 million for the same period of 2016, principally due to the increase in revenues from the electrify transmission service as a result of the application of the new tariff system stated by Resolutions ENRE N° 66/17 and N° 73/17 as from February 1st, 2017 (See "Tariff situation").

Consolidated net non-regulated revenue for the nine-month period ended on September 30th, 2017 amounted to AR$ 250,2 million, 89,6% higher than the AR$ 132,0 million for the same period of 2016, mainly due to an increase of AR$ 100,2 million in revenues from services provided to third parties and of AR$ 11,9 million in the Fourth Line revenues.

Operating and administrative expenses

Consolidated operating and administrative expenses for the nine-month period ended on September 30th, 2017 amounted to AR$ 1.763,9 million, 25,9% higher than the AR$ 1.401,0 million for the same period of 2016, principally due to an increase of AR$ 189,2 million in salaries and social security charges and of AR$ 55,9 million in fees for operating services.

Other gains / expenses

Consolidated other gains / expenses, net for the nine-month period ended on September 30th, 2017 resulted in a loss of AR$ 80,0 million, 147,8% higher than the loss of AR$ 32,3 million for the same period of 2016, mainly due to an increase of AR$ 37,0 million in penalties charges net of awards and of AR$ 16,2 million in bank debits and credits tax, partially offset by an increase of AR$ 4,9 million in results from property, plant and equipment sales.

Financial results

Consolidated finance income for the nine-month period ended on September 30th, 2017 amounted to AR$ 146,3 million, 22,2% lower than the AR$ 187,9 million for the same period of 2016, mainly due to a decrease of AR$ 17,2 million in the result from investments in Mutual Funds investments and of AR$ 17,6 million in the Renewal Agreement interest.

Consolidated finance costs for the nine-month period ended on September 30th, 2017 amounted to AR$ 154,4 million, 6,7% higher than the AR$ 144,8 million for the same period of 2016.

Consolidated other financial results for the nine-month period ended on September 30th, 2017 amounted to a loss of AR$ 65,4 million, 75,0% lower than the loss of AR$ 261,4 million for the same period of 2016, mainly due to the effect of the variation of the exchange rate on the net position of loans and financial investments, denominated in U.S. Dollars.

Income tax

Consolidated income tax charges for the nine-month period ended on September 30th, 2017 resulted in a loss of AR$ 644,8 million, compared to a profit of AR$ 290,2 million for the same period of 2016, due to a higher loss of AR$ 715,0 million in the current tax charge and of AR$ 285,8 million in the deferred tax charge, partially offset by a profit of AR$ 65,8 million corresponding to the recognition of the refund of income tax resolved by the AFIP in relation to tax refund action initiated by Transba with respect to the application of the tax inflation adjustment for the period 2009 to 2014.

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