

OFFER TO PURCHASE

Capex S.A.

Offer to Purchase for Cash Any and All of its Outstanding 10.0% Notes due 2018

(Rule 144A: ISIN No. US139612AD76; CUSIP No. 139612AD7)

(Regulation S: ISIN No. USP20058AA42; CUSIP No. P20058AA4)

THE OFFER WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON MAY 10, 2017, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) THAT VALIDLY TENDER THEIR NOTES (AS DEFINED BELOW), OR DELIVER PROPERLY COMPLETED AND DULY EXECUTED NOTICE OF GUARANTEED DELIVERY, AT OR PRIOR TO THE EXPIRATION TIME IN THE MANNER DESCRIBED HEREIN WILL BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW), PLUS ANY ACCRUED INTEREST (AS DEFINED BELOW). NOTES TENDERED MAY BE WITHDRAWN PRIOR TO THE EXPIRATION TIME, BUT NOT THEREAFTER, EXCEPT AS DESCRIBED HEREIN OR AS REQUIRED BY APPLICABLE LAW.

Capex S.A., a *sociedad anónima* organized under the laws of the Republic of Argentina (“we,” “us,” the “Company” or “our”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 10.0% Notes due 2018 (the “Notes”), issued by the Company pursuant to the Indenture (as defined herein), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), in the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), for the consideration described below.

The “Total Consideration” for each US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be US\$1,004.17. In addition to the Total Consideration, Holders who validly tender and not validly withdraw their Notes prior to the Expiration Time, will also be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date (as defined below) (“Accrued Interest”). For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Offer, including those tendered by the guaranteed delivery procedures set forth herein.

Subject to the terms and conditions set forth in the Offer Documents, the Company expects to accept for purchase all of the validly tendered and not validly withdrawn Notes on the same day of the Expiration Time (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date, if any, the Holders thereof will receive payment of the Total Consideration for such accepted Notes on a date promptly following the Acceptance Date (which date is expected to occur within three business days following the Acceptance Date), with the date on which the Company pays the aggregate Total Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) that are accepted by the Company for purchase in the Offer is expected to be the third business day following the Acceptance Date (the “Guaranteed Delivery Settlement Date”).

Payment for the Notes will be made by the deposit of immediately available funds in U.S. dollars on either the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. Such deposit shall be made with the Information Agent and Tender Agent (as defined herein), which will act as agent for tendering Holders for the purposes of tendering Notes, receiving payment from the Company and transmitting such payment to tendering Holders, or with The Depository Trust Company (“DTC”).

The following table summarizes the material pricing terms for the Offer:

ISIN / CUSIP	Outstanding Principal Amount	Title of Notes	Total Consideration ⁽¹⁾⁽²⁾
US139612AD76; 139612AD7 USP20058AA42; P20058AA4	US\$200,000,000	10.0% Notes due 2018	US\$1,004.17

(1) Per US\$1,000 principal amount of Notes validly tendered and accepted for purchase.

(2) Does not include Accrued Interest.

The Offer is being made in connection with a concurrent but independent offering of senior notes (the “New Notes”) by the Company (the “New Offering”). The New Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”). This Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. In order to apply for the purchase of the relevant New Notes from the Company, Holders must make a separate application in respect of the New Notes for the purchase of such New Notes.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined herein), and (2) the satisfaction of the General Conditions (as defined herein). We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “Conditions of the Offer.” If we terminate the Offer, then neither the Total Consideration nor any Accrued Interest will be paid or become payable to the Holder of the Notes pursuant to the Offer, and we will promptly return the Notes tendered pursuant to the Offer to the tendering Holders. Tendered Notes may be withdrawn at any time at or prior to the Expiration Time, but not thereafter, except as described herein or as required by applicable law.

The purpose of the Offer is to acquire all of the outstanding Notes. See “Purpose and Financing of the Offer.” We intend to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer at a cash redemption price per US\$1,000 principal amount of the Notes equal to US\$1,000, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture, dated as of March 10, 2011, (the “Indenture”), among the Company, Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), co-registrar, principal paying agent and transfer agent, Deutsche Bank Luxembourg, S.A. as Luxembourg paying agent and transfer agent, and Deutsche Bank S.A., as registrar, paying agent, transfer agent and representative of the trustee in Argentina pursuant to which the Notes were issued.

NONE OF THE COMPANY, THE TRUSTEE, THE INFORMATION AGENT AND TENDER AGENT, THE DEALER MANAGERS (AS DEFINED HEREIN) OR DTC MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES PURSUANT TO THE OFFER.

The Dealer Managers for the Offer are:

Deutsche Bank Securities

J.P. Morgan

May 2, 2017

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase, the accompanying Letter of Transmittal and the Notice of Guaranteed Delivery contain important information, and you should read them in their entirety before you make any decision with respect to the Offer.

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time, but not thereafter, except as described herein or as required by applicable law. If the Offer is terminated or otherwise not completed, the Total Consideration and any Accrued Interest will not be paid or become payable pursuant to the Offer to the Holders who have tendered their Notes and such Notes shall be returned promptly to such Holders.

Subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, Holders who validly tender (and do not validly withdraw) their Notes will be entitled to receive, upon the terms and subject to the conditions set forth in the Offer Documents, the Total Consideration, plus Accrued Interest.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined herein) and (2) the satisfaction of the General Conditions (as defined herein). We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “Conditions of the Offer.”

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is US\$200,000,000. The Offer is not conditioned on any minimum participation by the Holders. The Offer is, however, conditioned upon the completion of the New Offering by the Company. Conditions to the Offer are described under “Conditions of the Offer.”

We intend to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer at a cash redemption price per US\$1,000 principal amount of the Notes equal to US\$1,000, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture.

See “Certain Considerations” and “Certain Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

IMPORTANT INFORMATION REGARDING TENDER

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

(1) if you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to Global Bondholder Services Corporation, the information agent and tender agent for the Offer (the “Information Agent and Tender Agent”), at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent along with the Letter of Transmittal or, if you hold your Notes through DTC, tender those Notes pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Notes”;

(2) if you hold your Notes through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, you may tender Notes through DTC pursuant to DTC's Automated Tender Offer Program ("ATOP") for which the Notes and this Offer will be eligible;

(3) if you hold Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and wish to tender your Notes, you must arrange for a direct participant in Euroclear or Clearstream, Luxembourg to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, Luxembourg, as applicable;

(4) if you hold your Notes in "street name," ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer, commercial bank, trust company or other nominee if you desire to tender your Notes pursuant to the Offer;** or

(5) if you desire to tender your Notes and (a) your Notes certificates are not immediately available or cannot be delivered to the depository, (b) you cannot comply with the procedure for book-entry transfer, or (c) you cannot deliver the other required documents to the depository by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase or in the documents incorporated by reference in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Dealer Managers or the Information Agent and Tender Agent.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included or incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof, respectively.

Neither this Offer to Purchase nor any other Offer Document has been filed with or reviewed by the Argentine Comisión Nacional de Valores (the "CNV"), the U.S. Securities and Exchange Commission or any other state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offer may be directed to Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, who are serving as the dealer managers in connection with the Offer (the "Dealer Managers"), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to the Information Agent and Tender Agent in connection with the Offer, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company. Documents relating to the Offers, including this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery, are also available at <http://www.gbsec-usa.com/Capex/>.

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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

If you have questions, please call the Information Agent and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back of this Offer to Purchase.

- What is the Offer?** We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the Notes.
- Why are we offering to purchase Notes?** We are conducting the Offer to refinance certain of our existing debt. We plan to make, concurrently with but independently of this Offer, an offering of New Notes.
- When does the Offer expire?** The Offer expires at 8:00 a.m., New York City time, on May 10, 2017, unless the Offer is extended or earlier terminated.
- When are the Notes accepted for purchase and payment?** On the Acceptance Date, which is expected to be on the same day of the Expiration Time. We expect to notify the Information Agent and Tender Agent that all Notes validly tendered on or prior to the Expiration Time are accepted for purchase and payment.
- What is the Company offering to pay for my Notes?** If you validly tender or deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to, and do not validly withdraw Notes prior to, the Expiration Time, then upon the terms and subject to the conditions set forth in the Offer Documents, we will pay you an amount in cash equal to the Total Consideration for each US\$1,000 principal amount of Notes so tendered and not validly withdrawn and accepted for payment pursuant to the Offer, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.
- The Total Consideration for each US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be US\$1,004.17.
- Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Total Consideration, Holders who validly tender or deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to, and do not validly withdraw Notes prior to, the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid the Accrued Interest in an amount equivalent to the accrued and unpaid interest from the

last date on which interest was paid up to, but excluding, the Settlement Date. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer including those tendered through the guaranteed delivery procedures.

When will I get paid?.....

On the Settlement Date, which we expect to be within three business days following the Acceptance Date, we will pay for all Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the terms and conditions set forth in the Offer Documents. The settlement date in respect of Notes with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Time (to the extent that such Notes are not delivered prior to the Expiration Time) that are accepted by the Company for purchase in the Offer will be the Guaranteed Delivery Settlement Date, which is expected to be the third business day following the Acceptance Date.

How will you pay for my Notes?.....

We intend to fund the purchase of Notes pursuant to the Offer with proceeds from our New Offering. The Offer is conditioned on our pricing and closing the New Offering on satisfactory terms (the "Financing Condition") and the other conditions set forth in this Offer to Purchase.

Are there any conditions to the Offer?.....

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the Financing Condition and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Can the Offer be extended, and, if so, under what circumstances?

Yes. We expressly reserve the right to extend the Offer at any time, for any reason. Any extension of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

Can the Offer be amended or terminated, and, if so, under what circumstances?

Yes. We expressly reserve the right, subject to applicable law, to terminate the Offer prior to the Expiration Time for any reason and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance

with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes?

If you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein. Be certain to have your signature guaranteed if required by the Instructions to the Letter of Transmittal, and mail or deliver that manually signed Letter of Transmittal (or such manually signed facsimile), and any other required documents, to the Information Agent and Tender Agent, and deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent.

If you hold your Notes through DTC, you may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, tender Notes through DTC pursuant to ATOP.

If you hold Notes through Euroclear or Clearstream, Luxembourg and wish to tender your Notes, you must arrange for a direct participant in Euroclear or Clearstream, Luxembourg to deliver a valid Electronic Acceptance Instruction, which includes the proper Note Instructions, to Euroclear or Clearstream, Luxembourg, as applicable.

If you own your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf.

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the depositary, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the depositary by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure

If I change my mind, can I withdraw my tender of Notes?

described below.

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is terminated or otherwise not completed, then the Total Consideration and any Accrued Interest will not be paid or become payable pursuant to the Offer to the Holders of Notes who have tendered their Notes and we will promptly return such Notes to their respective Holders.

What if I do not want to tender my Notes?

You are not required to tender your Notes. However, the purpose of the Offer is to acquire all of the outstanding Notes. We intend to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer at a cash redemption price per US\$1,000 principal amount of the Notes equal to US\$1,000, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture.

Have the Company made any recommendation about the Offer?.....

No. None of the Company, the Trustee, the Information Agent and Tender Agent, the Dealer Managers or DTC has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer.

Are there U.S. federal income tax implications if I tender my Notes?.....

The receipt of the Total Consideration will generally be a fully taxable transaction for U.S. federal income tax purposes. You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer. See "Certain Tax Considerations."

Whom can I talk to if I have questions about the Offer?.....

You may contact Deutsche Bank Securities Inc. or J.P. Morgan Securities LLC, the Dealer Managers, if you have questions about the Offer. Their respective addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents?

You may contact Global Bondholder Services Corporation, the Information Agent and Tender Agent, if you have questions regarding the procedures for tendering Notes and for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT THE COMPANY

Overview

We are a fully integrated energy generator in Argentina. Our energy generation operations are carried out in the province of Neuquén through a combined cycle plant with a maximum generation capacity of 672 MW (ISO). We source most of the natural gas used to generate energy at our *Agua del Cajón* Power Plant from our own gas field in the *Agua del Cajón* area, where our *Agua del Cajón* Power Plant is also located. In addition, we extract and sell oil from our *Agua del Cajón* and *Salitral* fields in our *Agua del Cajón* area and are currently conducting research over unconventional reserves contained in tight sand and shale formations in our fields. Gas extracted from our fields is processed in a natural gas liquefaction plant, where it is dried prior to being used as fuel for energy generation. Through this process, in addition to the gas used to fire our *Agua del Cajón* Power Plant, we obtain propane and butane, which are sold separately, and stabilized gasoline which is mixed and sold with our oil production. Through our subsidiary, Hychico, we have developed new lines of business mainly related to renewable energies such as wind produced energy and hydrogen generation, as well as oxygen production and sales.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements made in this Offer to Purchase may be considered to be “forward looking statements,” such as statements that include the words “expect,” “estimate,” “believe,” “project,” “anticipate,” “should,” “intend,” “probability,” “risk,” “may,” “target,” “goal,” “objective” and similar expressions or variations on such expressions. The matters discussed in these forward looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward looking statements depending on a variety of uncertainties or other factors. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Holders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, as actual results could differ. We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the matters discussed below:

Limited Trading Market

The Notes are listed on the *Bolsa de Comercio de Buenos Aires* (the Buenos Aires Stock Exchange).

To the extent that Notes are validly tendered and accepted by us for purchase pursuant to the Offer, the trading market for Notes that remain outstanding is likely to become more limited than it is at present. To the extent a market continues to exist for the Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, our operating and financial performance and other factors. The extent of the market for the Notes and the availability of market quotations will depend on the number of Holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the prices at which the Notes may trade after the consummation of the Offer.

A debt security with a small outstanding principal amount available for trading (that is, a smaller “float”) may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to the Offer may be adversely affected to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. A reduced float may also make the trading price of Notes that are not purchased in the Offer more volatile.

There is Limited Ability to Withdraw Tendered Notes

Tendered Notes may be withdrawn at any time until tenth business days after the Offer is launched and after the 60th business day after commencement of the Offer if for any reason the offer has not been consummated within 60 business days after commencement. If we amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of the Financing Condition and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected.

Tax Matters

See “Certain Tax Considerations” for a discussion of certain Argentine and U.S. tax considerations of the Offer.

Redemption

We intend to redeem any Notes outstanding following the consummation of the Offer that are not purchased pursuant to the Offer at a cash redemption price per US\$1,000 principal amount of the Notes equal to US\$1,000, plus accrued and unpaid interest to the redemption date, in accordance with the Indenture. Even though we intend to redeem any Notes that are not successfully tendered for purchase by the Company pursuant to the Offer, there can be no assurance we will redeem any Notes that remain outstanding following the consummation of the Offers or that a market for any Notes that remain outstanding following the consummation of the Offer will exist or be sustained.

Subsequent Repurchases of the Notes

After the Expiration Time or termination of the Offer, the Company or any of its affiliates may purchase any Notes not purchased pursuant to the Offer in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Company may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration.

PURPOSE AND FINANCING OF THE OFFER

Purpose of the Offer

We are conducting the Offer to refinance certain of our existing debt. The Offer, if successful, will allow us to acquire all outstanding Notes (assuming all outstanding Notes are validly tendered and not validly withdrawn).

Financing of the Offer

We expect to obtain the funds required to purchase all of the Notes sought pursuant to the Offer from our New Offering. Consummation of the Offer is conditioned on our pricing and closing of the New Offering on terms satisfactory to us, resulting in collective net proceeds to us of not less than the aggregate amount to be paid for the purchase of the Notes tendered and accepted for purchase pursuant to the Offer and satisfaction of the General Conditions. See “Conditions of the Offer.”

Position Regarding the Offer

None of the Company, the Trustee, the Information Agent and Tender Agent, the Dealer Managers or the Depository Trust Company makes any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder’s Notes, and none of the Company or any of its affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

MARKET FOR NOTES

The Notes are listed on the *Bolsa de Comercio de Buenos Aires* (the Buenos Aires Stock Exchange). To the extent that Notes are traded, prices of such Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market price for the Notes.

The Company expects to cancel Notes purchased pursuant to the Offer. Accordingly, the tender of Notes pursuant to the Offer and any cancellation of the Notes by the Company will reduce the aggregate principal amount of Notes that otherwise might trade in the public market, which could adversely affect the liquidity and market value of the remaining Notes not offered or accepted pursuant to the Offer. The Company may redeem any Notes remaining outstanding under the optional redemption provisions of the Indenture. Even though we intend to redeem any Notes that are not successfully tendered for purchase by the Company pursuant to the Offer, there can be no assurance we will redeem any Notes that remain outstanding following the consummation of the Offers or that a market for any Notes that remain outstanding following the consummation of the Offer will exist or be sustained.

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, all of the outstanding Notes.

Tender Offer Consideration

Upon the terms and subject to the conditions set forth in the Offer Documents, we hereby offer to pay to each Holder who validly tenders Notes prior to the Expiration Time, an amount in cash equal to the Total Consideration for each US\$1,000 principal amount of Notes so tendered and accepted for payment pursuant to the Offer, payable on the Settlement Date or on the Guaranteed Delivery Settlement Date, as applicable. The Total Consideration for each US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be US\$1,004.17. In addition to the Total Consideration, Holders who validly tender their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid the Accrued Interest in an amount equivalent to the accrued and unpaid interest from the last date on which interest is paid to, but excluding, the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Offer, including those tendered by the guaranteed delivery procedures set forth herein.

Additional Amounts

The Total Consideration payable by the Company in connection with the Offer will be made without withholding or deducting for any present or future taxes, duties, assessments or other governmental charges of any nature imposed by Argentina unless such withholding or deduction is required by law. In the event any such withholding or deduction is required by law, the Company will pay the Holders any additional amounts (“Additional Amounts”) as may be necessary to ensure that they receive the same amount as they would have received without such withholding or deduction. Notwithstanding the foregoing, the Company will not pay any Additional Amounts in excess of the Additional Amounts that the Company would be required to pay if such payments were made pursuant to the Indenture.

Representations, Warranties and Covenants of Holders of Notes

Upon tendering Notes, each tendering Holder or the beneficial owner of Notes on behalf of which the Holder has consented will be deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed the Offer Documents;
- it is the Beneficial Owner (as defined below) of, or a duly authorized representative of one or more Beneficial Owners of, the Notes tendered in connection with the Offer, and it has the full power and authority to tender such Notes and to make the representations, warranties and agreements in the Offer Documents on behalf of each such account;
- it understands that a tender of Notes pursuant to any of the procedures set forth in the Offer Documents will constitute its acceptance of the terms and conditions of the Offer;
- it understands that the Company’s acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Company enforceable in accordance with the terms and subject to the conditions of the Offer;

- it understands that the Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, restrictions of any kind, charges, interests and encumbrances and not subject to any adverse claim or right;
- it waives any and all other rights with respect to the Notes (including, without limitation, the Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture);
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered in connection with the Offer from the date of tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is not a person to whom it is unlawful to make an invitation to participate in, or solicit a tender pursuant to, the Offer under applicable securities laws;
- in evaluating the Offer and in making its decision whether to participate in the Offer by tendering its Notes, the Holder has made its own independent appraisal of the matters referred to in the Offer to Purchase and it is not relying on any statement, representation or warranty, express or implied, made to it by the Company, the Dealer Managers, the Information Agent and Tender Agent, other than those contained in the Offer to Purchase, as amended or supplemented through the Expiration Time;
- it has such knowledge and experience in financial and business matters, that it is capable of evaluating the merits and risks of participating in the Offer and that it, and any accounts for which it is acting, are each able to bear the economic risks of its, or their, investment;
- it releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes;
- upon request by the Company, the Information Agent and Tender Agent or the Trustee, it will execute and deliver any additional documents deemed by the Company, the Information Agent and Tender Agent or the Trustee to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby;
- it irrevocably constitutes and appoints the Information Agent and Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Information Agent and Tender Agent also acts as our agent) with respect to such Notes, with full power of substitution and revocation (such power- of-attorney being deemed to be an irrevocable power coupled with an interest) to (1) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by the Book-Entry Transfer Facility to, or upon the order of, the Company, (2) present such Notes for transfer of ownership on the books of the relevant security register and (3) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Tender Agent will have no rights to, or control over, funds from us, except as agent for the consenting and tendering Holders for the applicable Total Consideration and Accrued Interest for any tendered Notes that are accepted for payment by us), all in accordance with the terms of and conditions to the Offer as described in the Offer Documents;
- all authority conferred or agreed to be conferred by the Offer Documents shall not be affected by, and shall survive, the death, disability, incapacity, liquidation or dissolution of the Holder, and every

obligation of the Holder under the Offer Documents shall be binding upon the Holder's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives;

- it understands that any Notes that are not tendered and continue to be held by it may not be re-offered, resold, pledged or otherwise transferred except (i) to the Company or its subsidiaries, (ii) to a person who it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction exempt from registration under the U.S. securities laws, (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement;
- if the Notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the tendering of Notes will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- accrued but unpaid interest to be paid by the Company on the Settlement Date for any tendered Notes accepted for purchase by the Company pursuant to the Offer shall be paid on the Settlement Date notwithstanding any other provision of the Notes and accrued interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered by the guaranteed delivery procedure set forth herein;
- it (i) will not transfer any Notes that are not tendered and continued to be held by it to any person or entity, unless such person or entity could itself truthfully make each of the foregoing representations, warranties and covenants and (ii) will provide notice of the transfer restrictions applicable to the Notes to any subsequent transferees; and
- it acknowledges that the Company, the Dealer Managers and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

The representations, warranties and agreements of a Holder tendering Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Time, the Settlement Date and the Guaranteed Delivery Settlement Date. "Beneficial Owner" of any of the Notes means any holder that exercises investment discretion with respect to such Notes.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION; WITHDRAWAL

The Offer will expire at 8:00 a.m., New York City time, on May 10, 2017, unless extended or earlier terminated by us. In the event that the Offer is extended, the term "Expiration Time" shall mean the time and date on which the Offer, as so extended, shall expire.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes not theretofore accepted for payment pursuant to the Offer for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in "Conditions of the Offer."

We may exercise our right to terminate or amend the Offer. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

Tendered Notes may be withdrawn at any time until tenth business days after the Offer is launched and after the 60th business day after commencement of the Offer if for any reason the offer has not been consummated within 60 business days after commencement. If we amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. If we terminate the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the Holder thereof without cost to such Holder, and will remain outstanding.

If we extend the Offer or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for payment of, or the payment for, Notes is delayed or we are unable to accept for payment or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Information Agent and Tender Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, and that we will permit withdrawal rights for ten business days after launch of the offering, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof and in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT; ACCRUAL OF INTEREST

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes or deliver properly completed and duly executed notice of guaranteed delivery, at or before the Expiration Time will be entitled to receive the Total Consideration, plus Accrued Interest. On the Acceptance Date, the business day following the Expiration Time, we will notify the Information Agent and Tender Agent that all Notes validly tendered on or prior to the Expiration Time are accepted for purchase and payment.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes, any delay on the part of the guaranteed delivery procedures or otherwise.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer and not accept for purchase any Notes not previously accepted for purchase, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, the Company will purchase Notes accepted for purchase pursuant to the Offer at or prior to the Expiration Time only after timely receipt by the Information Agent and Tender Agent of (a) a Letter of Transmittal and Notice of Guaranteed Delivery or (b) either (i) confirmation of satisfaction of DTC's ATOP procedures set forth under "Procedures for Tendering Notes," or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream, Luxembourg set forth under "Procedures for Tendering Notes," and any other documents required thereby.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes, if, as and when we give verbal or written notice to the Information Agent and Tender Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Total Consideration plus Accrued Interest, in immediately available funds with the Information Agent and Tender Agent, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any

Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except as required by applicable law.

If the Offer is terminated, or Notes are not accepted for payment pursuant to the Offer, then no consideration will be paid or payable to Holders of Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason or certificates are submitted evidencing more Notes than are tendered, then such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered and in the case of Notes tendered pursuant to the procedures of Euroclear or Cleastream, Luxembourg, will be credited to the account maintained at the relevant clearing system from which such Notes were delivered) unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the earlier of the Expiration Time or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of US\$2,000 principal amount.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Information Agent and Tender Agent or, except as set forth in Instruction 7 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers and the Information Agent and Tender Agent in connection with the Offer.

PROCEDURES FOR TENDERING NOTES

General

The method of delivery of Notes, Letters of Transmittal, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message or electronic acceptance, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information Agent and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information Agent and Tender Agent prior to such time. If Notes are delivered via ATOP or electronic acceptance through any clearing system, there is no need to deliver a Letter of Transmittal.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of US\$2,000 principal amount.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offering Documents.

A defective tender of Notes will not entitle the Holder thereof to the Purchase Price unless the relevant defect is waived by the Purchaser. Any beneficial owner whose Notes are registered in the name of a custodian or held through DTC and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf.

Tenders of Notes Held in Physical Form

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Information Agent and Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Information Agent and Tender Agent at such address prior to the Expiration Time. Letters of Transmittal and Notes should be sent only to the Information Agent and Tender Agent and should not be sent to the Company or the Dealer Manager.

If the Notes are registered in the name(s) of person(s) other than the signer of a Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of such Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes prior to the Expiration Time, the Holder(s) of such Notes must sign a valid proxy.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Notes.

Tender of Notes Held Through DTC

The Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer without tendering the related Notes by causing DTC to transfer their Notes. To effectively tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Information Agent and Tender Agent; or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information Agent and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information Agent and Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Information Agent and Tender Agent prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Tender of Notes through Euroclear or Clearstream, Luxembourg

To tender Notes held through Euroclear or Clearstream, Luxembourg, a Holder who is not a direct participant in Euroclear or Clearstream, Luxembourg must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the deadlines specified by Euroclear or Clearstream, Luxembourg at or prior to the Expiration Time. Only a direct participant in Euroclear or Clearstream, Luxembourg may submit an Electronic Acceptance Instruction to Euroclear or Clearstream, Luxembourg.

The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, Luxembourg, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes at or prior to the Settlement Date; and (ii) debit the Holder's account on the Settlement Date, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Company, upon receipt of an instruction from the Information Agent and Tender Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Company at or prior to the Expiration Time, as notified to Euroclear or Clearstream, Luxembourg by the Information Agent and Tender Agent. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream, Luxembourg.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream, Luxembourg in accordance with the procedures established by them and at or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream, Luxembourg.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

No Letter of Transmittal needs to be executed in relation to the Offer for Notes tendered through Euroclear or Clearstream, Luxembourg; however, Holders will be bound by the terms of the Letter of Transmittal. The valid submission of an Electronic Acceptance Instruction on or before the Expiration Time shall constitute a tender of Notes pursuant to the Offer.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes in the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the depository before the Expiration Time, or the Holder cannot complete the

procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the depository before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof;
- the depository receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the “Notice of Guaranteed Delivery”), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the depository receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the depository’s account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent’s Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the depository of the Notice of Guaranteed Delivery.

Guaranteed deliveries will expire at 8:00 a.m., New York City time, on May 12, 2017.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF NOTES IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF THE NOTES WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Book-Entry Delivery Procedures

The Information Agent and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information Agent and Tender Agent’s account in accordance with DTC’s procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Information Agent and Tender Agent’s account at DTC, the Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent’s Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Information Agent and Tender Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery to the Information Agent and Tender Agent.**

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal, and we may enforce such agreement against such participants.

Holders desiring to tender Notes or use the guaranteed delivery procedures prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a “Medallion Signature Guarantor”), unless the Notes are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal, or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if Notes that are not accepted for payment pursuant to the Offer, are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

Mutilated, Lost, Stolen or Destroyed Certificate

If a Holder desires to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact The Bank of New York Mellon, the trustee for the Notes, to receive information about the procedures for obtaining replacement certificates for Notes.

Effect of Letter of Transmittal

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offer, by executing and delivering a Letter of Transmittal, a tendering Holder of Notes, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby (and waives any and all other rights with respect to the Notes, including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (2) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of such Notes; and (3) irrevocably constitutes and appoints the Information Agent and Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent and Tender Agent also acts as agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Tender Agent will not have the rights to, or control over, funds from the Company, except as agent of the Company, for the consideration for any tendered Notes that are purchased by the Company, all in accordance with the terms and subject to the conditions set forth in the Offer Documents.

Determination of Validity

No alternative, conditional, irregular or contingent Letter of Transmittal will be accepted. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers or the Information Agent and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Notes or the delivery of the Letter of Transmittal or Notice of Guaranteed Delivery, nor will any of such parties incur any liability for the failure to give such notice. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders. Unless waived, any defects or irregularities in connection with the tender of any Notes or submission of any Letter of Transmittal must be cured within such time as the Company may determine.

Although the Company intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes or Letter of Transmittal, none of the Company, the Dealer Managers, the Information Agent and Tender Agent, the Trustee or any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Company, the Dealer Managers, the Information Agent and Tender Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (1) has a net long position equal to or greater than the aggregate principal amount at maturity of the Notes being tendered and (2) will cause such Notes to be delivered in accordance with the terms of the Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes pursuant to any of the procedures described above will constitute a binding agreement between the tendering Holder and us in accordance with the terms and subject to the conditions set forth in the Offer Documents, including the tendering Holder’s acceptance of the terms and conditions of the Offer, as well as the tendering Holder’s representation and warranty that (1) such Holder has a net long position in the Notes being tendered within the meaning of Rule 14e-4 and (2) the tender of such Notes complies with Rule 14e-4.

Please send all materials to the Information Agent and Tender Agent and not to the Company or the Dealer Managers.

WITHDRAWAL OF TENDERS

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time, but not thereafter, except as described herein or as required by applicable law. In addition, tendered Notes may be withdrawn at any time until tenth business days after the Offer is launched and after the 60th business day after commencement of the Offer if for any reason the offer has not been consummated within 60 business days after commencement. If we amend the Offer in a manner materially adverse to you as a tendering Holder, withdrawal rights will be extended, as we determine appropriate and in accordance with applicable law, to allow tendering Holders a reasonable opportunity to respond to such amendment. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered, the account maintained at the relevant clearing system or certificates for such Notes will be returned to such tendering Holders. In addition, the Company may, if it deems appropriate, extend the Expiration Time for any other reason. If the Company makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Company will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is increased or decreased or the principal amount of Notes subject to the Offer is decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise, of such increase or decrease. In addition, the Company may, if it deems appropriate, extend the Offer for any other reason.

In making your decision whether to accept the Offer, you must rely on your own examination of our business and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Offer.

Holders who tender Notes through DTC and wish to exercise their right of withdrawal with respect to the Offer must give a properly transmitted “Request Message” through ATOP prior to the Expiration Time or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the “Depositor”), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility’s to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility’s procedures.

Any Holder that has tendered Notes through Euroclear or Clearstream, Luxembourg may withdraw such Notes prior to the Expiration Time (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream, Luxembourg. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Expiration Time. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a written or facsimile transmission notice of withdrawal, or in the form of a Request Message for Notes tendered through DTC or an electronic withdrawal instruction for Notes tendered through Euroclear or Clearstream, Luxembourg, must be received by the Information Agent and Tender Agent during any period in which withdrawals are allowed at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn, (ii) contain the aggregate principal amount represented by such Notes, and (iii) be signed by the Holder of the Notes in the same manner as the original signature on the Letter of Transmittal. If the Notes to be withdrawn have been delivered or otherwise identified to the Information Agent and Tender Agent, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of that withdrawal even if physical release is not effected.

For a withdrawal of a tender of global notes to be effective, the Information Agent and Tender Agent must receive an ATOP withdrawal instruction with respect to any global notes tendered through the ATOP system. Holders must also withdraw their Letter of Transmittal.

Any withdrawal of a Letter of Transmittal must be effected by the same Holder or DTC participant who submitted the original Letter of Transmittal or be accompanied by evidence satisfactory to the Company that the person withdrawing the Letter of Transmittal has succeeded to entire right, title and interest as the Holder of the Notes in such Notes.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Upon any permitted withdrawal of tendered Notes by a Holder, such Holder will cease to be a party to the Offer and shall have no further rights or obligations under the Offer and the Company shall not have any further obligation to such Holder under the terms of the Offer. Properly withdrawn Notes may, however, be resubmitted, by again following one of the appropriate procedures described in "Procedures for Tendering Notes," at any time on or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Offer to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Company, in its sole discretion, which determination shall be final and binding on the Holder.

If the Company is delayed or unable to accept for purchase or payment the Notes pursuant to the Offer for any reason, then, without prejudice to the Company rights hereunder, tendered Notes may be retained by the Information Agent and Tender Agent on behalf of the Company.

CONDITIONS OF THE OFFER

Notwithstanding any other provisions of the Offer, we will not be required to accept for purchase or to pay for Notes validly tendered pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, the Notes, if any of the following shall not have occurred (or shall not have been waived by us):

- (1) our arranging the New Offering on satisfactory terms (the “Financing Condition”); and
- (2) satisfaction of the General Conditions.

For purposes of the foregoing provision, all of the “General Conditions” shall be deemed to be satisfied unless any of the following conditions shall occur (or shall not have been waived by us):

(a) we shall have determined that the acceptance for payment of, or payment for, some or all of the Notes pursuant to the Offer would violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we may be bound or subject;

(b) there shall have occurred any attack on or incidences of terrorism involving the Republic of Argentina or the United States (collectively, the “Relevant Jurisdictions”), any outbreak or escalation of hostilities directly or indirectly involving the Relevant Jurisdictions, any military action or commencement or declaration of war by or directly or indirectly involving the Relevant Jurisdictions, the declaration of a national emergency or any other calamity, emergency or crisis directly or indirectly involving the Relevant Jurisdictions, any material adverse change in economic conditions in or the financial markets of the Relevant Jurisdictions or elsewhere or any change or development involving a prospective change in national or international political, financial or economic conditions;

(c) there shall have occurred (1) any general suspension of trading in, or limitation on prices for, securities or financial markets of the Relevant Jurisdictions, (2) a declaration of a banking moratorium or any suspension of payments in respect of banks in the Relevant Jurisdictions or other major financial markets, (3) a material change in currency exchange rates of the Relevant Jurisdictions or a general suspension of or material limitation on the markets therefor, (4) any limitation (whether or not mandatory) by any federal or state authority on, or any other event which might materially affect, the extension of credit by banks or other financial institutions, (5) any adverse change in the price of the Notes, (6) a material impairment in the trading market for debt securities, or (7) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof;

(d) there shall have been instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (1) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise adversely affect the making of the Offer or the acquisition of Notes pursuant to the Offer or is otherwise related in any material manner to, or otherwise affects, the Offer or (2) could, in our judgment, materially affect the business, condition (financial or other), assets, income, operations or prospects of us and our subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of us and our subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the Offer;

(e) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above;

(f) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock ownership of us or our

subsidiaries that, in our judgment, is or could be material to us or our subsidiaries or otherwise make it inadvisable to proceed with the purchase of the Notes pursuant to the Offer; and

(g) the Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Company, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offer or the acceptance of, or payment for, the Notes.

The Financing Condition and the General Conditions are for our sole benefit, and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure, and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If any of such conditions shall not have been satisfied, subject to the termination rights as described above, we may (1) return Notes tendered thereunder to the Holders who tendered them, (2) extend the Offer and retain all Notes tendered thereunder until the expiration of such extended Offer, or (3) amend the Offer in any respect by giving written notice of such amendment to the Information Agent and Tender Agent and as otherwise required by applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and/or extend the Offer. In addition, we may, if we deem appropriate, extend the Offer and for any other reason. We also reserve the right at any time to waive satisfaction of any or all conditions to the Offer. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See “Expiration Time; Extension; Amendment; Termination.”

CERTAIN TAX CONSIDERATIONS

Certain Argentine Tax Considerations

HOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS IF SUCH HOLDERS TENDER THEIR NOTES IN THE OFFER, REGARDING, WITHOUT LIMITATION, THE CONSEQUENCES OF ARGENTINE TAX LAWS AND THE TAX LAWS OF ANY APPLICABLE FOREIGN, STATE OR LOCAL JURISDICTION.

Certain Argentine Tax Consequences

The following discussion summarizes certain aspects of Argentine income and other tax considerations that may be relevant to you with respect to the Offer. This summary is based on Argentine laws, rules and regulations now in effect, all of which may be subject to any subsequent change, possibly on a retroactive basis, in Argentine law and regulations that may come into effect after such date. This summary does not describe all the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax adviser about the tax consequences of accepting the Offer for your Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local or other tax laws.

Income Tax

Capital Gains

Under Section 36 (“Section 36”) of the Argentine Negotiable Obligations Law No 23,576, as amended by Argentine Law No. 23,962 (the “Negotiable Obligations Law”), the results obtained by individuals and foreign entities that do not have a permanent establishment in Argentina from the disposal of negotiable obligations that comply with certain conditions are exempt from Argentine income tax. The required conditions of Section 36 are:

- (i) the notes are placed through a public offering authorized by the CNV;
- (ii) the proceeds from the issuance of such notes are applied either to (a) investments in physical assets located in Argentina, (b) integration of working capital to be used in Argentina, (c) refinancing of liabilities or (d) capital contributions to controlled companies and related companies for the purposes specified in (a), (b) or (c) of this clause; and
- (iii) the issuer provides evidence to the CNV, in the time and manner prescribed by regulations, that the proceeds of the issue have been used for the purposes described in paragraph (ii) above.

The Company believes that all the conditions of Section 36 are fully complied in all material respects and therefore all payments made by the Company in connection with the Offer will not be subject to the Argentine income tax.

If the Argentine tax authorities find that the Company did not comply with Section 36 of the Negotiable Obligations Law, notwithstanding the penalties applicable under the Procedural Tax Law, all tax benefits applicable in the Negotiable Obligations Law to the Company will no longer apply and the Company will be required to pay the taxes that would have corresponded to the Holders. Section 38 of the Negotiable Obligations Law provides that the Company shall be solely responsible for such payments. The Argentine tax authorities would apply the 35% maximum rate established by Section 90 of the Income Tax Law.

The exemption established under Section 36 of the Negotiable Obligations Law is applicable only to: (i) Argentine resident and non-Argentine resident individuals (including undivided estates) and (ii) foreign beneficiaries (either individuals or legal entities) that do not have a permanent establishment in Argentina. The exemption is not applicable to Argentine companies, enterprises and other entities subject to the tax adjustment for inflation rules of the Argentine Income Tax Law (“Excluded Holders”) pursuant to Decree No. 1076/92. However, Excluded Holders they are subject to the Argentine income tax on the capital gains derived from the sale or other disposition of the Notes, as prescribed by Argentine tax regulations, at the rate of 35%.

To the extent the Notes have complied with Section 36, the results derived from the tender of the Notes in the Offer should be treated as capital gains and therefore, exempt or, as provided for in the preceding paragraph, subject to tax.

Interest

Interest payments on the Notes paid by the Company to Argentine resident and non-Argentine resident individuals and foreign entities that do not have a permanent establishment in Argentina will be exempt from Argentine income tax, provided the Company has complied with Section 36.

The Company s believe they have complied with Section 36 of the Negotiable Obligations Law, described above, in all material respects and therefore interest payments made by the Company in connection with the Notes will not be subject to Argentine income tax.

However, Excluded Holders are subject to Argentine income tax on interest derived from the Notes at the rate of 35%, as prescribed by Argentine tax regulations.

Value Added Tax

To the extent the Notes satisfy Section 36, all transactions and financial operations related to the issuance, placement, sale, transfer, payment of principal and/or interest or redemption of the Notes will be exempted from the value added tax.

Tax on Debits and Credits on Banking Accounts

Law No. 25,413, as amended and regulated, establishes, with certain exceptions, a tax levied on debits and credits on checking bank accounts maintained at financial institutions located in Argentina and on other transactions that are used as substitute for the use of checking bank accounts.

The general tax rate is 0.6% for each debit and credit. In certain cases an increased rate of 1.2% and a reduced rate of 0.075% may apply.

To the extent that Holders receive payments by utilizing local bank checking accounts, such tax may apply.

Pursuant to Decree No. 534/2004, 34% of the tax paid on credits levied with the 0.6% tax rate and 17% of the tax paid on transactions levied with the 1.2% tax rate will be considered as a payment on account of income tax and Tax on Presumed Minimum Income. Any unutilized portion of such 34% or 17%, as applicable, can be carried-forward to subsequent fiscal periods.

Debits and credits in banking accounts in accordance with Communication “A” 3250 of the Central Bank used by foreign entities for financial investments in Argentina are exempt from this tax.

Turnover Tax

Holders regularly engaged in activities in Argentina, or presumed to be engaged in activities, in any jurisdiction where they receive revenues from interest arising from holding notes, such as the Notes, or from their sale or conveyance, could be subject to the turnover tax at rates that vary according to the specific laws of each Argentine province, unless an exemption applies.

Section 179(1) of the Tax Code of the City of Buenos Aires establishes that the income resulting from any transaction in respect of notes issued pursuant to the Negotiable Obligations Law is exempted from the turnover tax to the extent the exemption for income tax purposes is applicable.

Section 207 (c) of the Tax Code of the Province of Buenos Aires establishes that income resulting from any transaction on notes issued pursuant to the Negotiable Obligations Law is exempted from the turnover tax to the extent the exemption for income tax purposes is applicable.

In the Province of Córdoba any transaction in respect of notes issued pursuant to the Negotiable Obligations Law, such the Notes, are not exempted from the turnover tax.

The exemption does not apply to brokers and financial intermediaries.

Stamp Tax

Section 470 (53) of the Tax Code of the City of Buenos Aires exempts from stamp tax all acts, contracts and operations related with the issuance, subscription, placement and transfer of notes issued pursuant to, and in accordance with, the Negotiable Obligations Law.

The Tax Code of the City of Buenos Aires has an exemption for agreements related to the negotiation of shares and other securities that are authorized by the CNV.

Also, acts, contracts and operations related to issuance of securities placed by means of public offering under the Capital Markets Law by companies authorized by the CNV are exempt from stamp tax. This exemption applies if the authorization to place the security by public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is performed within 180 calendar days from the authorization to place such securities by public offering.

Article 297, paragraph 46 of the Tax Code of the Province of Buenos Aires exempts from stamp tax all acts, contracts and operations related with the issuance, subscription, placement and transfer of notes issued in accordance with the Negotiable Obligations Law.

Also companies authorized by the CNV are exempt from stamp tax. This exemption applies if the authorization to place the security by public offering is filed within 90 calendar days from the execution of any such act, contracts and operations and if the placement of the securities is not performed within 180 calendar days from the authorization to place such securities by public offering. The Tax Code of the Province of Buenos Aires has an exemption for agreements related to the negotiation of shares and other securities that are authorized by the CNV.

In the Province of Córdoba, all acts, contracts and operations related to the issuance, underwriting, placement or transfer of securities issued pursuant to the Negotiable Obligations Law, are exempt from stamp tax. This exemption extends to all kinds of personal or real guarantees in favor of investors or third parties that guarantee the issuance, whether prior to, during or subsequent to such issuance. Additionally, capital increases will also be exempt from stamp tax to the extent such capital increases correspond to the conversion of securities issued pursuant to the Negotiable Obligations Law to shares.

If any transfer of Notes is executed by means of a written agreement and that document is executed in certain Argentine provinces, such document could be subject to stamp tax.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from the Offer must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions.

Court Tax

In the event that it becomes necessary to institute enforcement proceedings in relation to the Notes in Argentina, a Court Tax (currently at a rate of 3%) will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires.

Provincial Collection of Credits in Bank Accounts

Various provincial governments (for example, Corrientes, Córdoba, Tucumán, Buenos Aires and Salta, among others, as well as the City of Buenos Aires) have established tax regimes with respect to gross revenue that may be applied to claims arising in accounts held with financial institutions, regardless of their jurisdiction or the type of financial institution. These tax regimes apply to certain taxpayers that are subject to the taxing authority of each province. Taxes range in amounts, and may reach 5%.

Holders should corroborate the existence of any exclusion to these regimes in accordance with the jurisdiction involved.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES REGARDING THE NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE CONSEQUENCES OF PURCHASING THE

NOTES, INCLUDING, WITHOUT LIMITATION, THE CONSEQUENCES OF THE RECEIPT OF INTEREST AND THE SALE, REDEMPTION OR REPAYMENT OF THE NOTES OR COUPONS.

Certain U.S. Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax considerations related to the tender of Notes pursuant to the Offer by a Holder, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences of tendering Notes pursuant to the Offer.

This summary addresses only Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and assumes the Holders use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any foreign, state, local or other jurisdiction as well as tax consequences arising under other U.S. federal tax rules (such as the federal estate and gift taxes, the alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular Holder in light of the Holder’s circumstances, or to certain categories of investors that may be subject to special rules (such as dealers in securities or currencies; traders in securities that have elected the mark to market method of accounting for their securities; persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction; financial institutions; insurance companies; regulated investment companies; real estate investment trusts; entities that are tax exempt for U.S. federal income tax purposes and certain U.S. expatriates).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a U.S. person.

For purposes of this summary, the term “Non-U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes, an individual, corporation or other entity taxable as a corporation, estate or trust that is not a U.S. Holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of the Offer.

Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Offer in light of their particular circumstances.

Sales of Notes Pursuant to the Offer

U.S. Holders

The receipt of cash for Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash received by such U.S. Holder in respect of its tendered Notes (other than amounts received in respect of accrued but unpaid interest that was not previously included in income, which amounts will be includable in a U.S. Holder’s gross income as ordinary income) and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of disposition. A U.S. Holder’s adjusted tax basis in a Note generally

will equal the U.S. Holder's initial cost of the Note, increased by the amount of any market discount previously included in income by such U.S. Holder, and decreased by any prepayments on the Note other than payments of "qualified stated interest" and by the amount of any bond premium previously deducted by such U.S. Holder. Subject to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long term capital gain or loss if such U.S. Holder has held such Notes for more than one year at the time of disposition. A reduced tax rate on long term capital gain may apply to individuals and other non-corporate U.S. Holders. The deductibility of capital losses is subject to certain limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased the Notes with "market discount." Subject to a statutory *de minimis* exception, the Notes have market discount if they were purchased at an amount (not including any amounts attributable to accrued but unpaid interest) less than their stated redemption price at maturity, which is their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Offer. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

Non-U.S. Holders

Subject to the discussion of backup withholding below, a beneficial owner of Notes that is a Non-U.S. Holder will not be subject to U.S. federal income tax or withholding tax on proceeds from the Offer, including amounts attributable to accrued but unpaid interest or accrued market discount provided (i) the gain or interest income in such Note is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and (ii) in the case of a gain realized by an individual holder, the holder is not present in the United States for 183 days or more in the taxable year of the Offer and certain conditions are met.

Information Reporting and Backup Withholding

In general, a Holder may be subject to information reporting and backup withholding, with respect to the receipt of the cash paid in exchange for the Notes (including payments in respect of accrued but unpaid interest) pursuant to the Offer. To avoid backup withholding, a Holder will need to (i) provide a correct taxpayer identification number, and certain other information, and certify that it is not subject to backup withholding or (ii) otherwise establish an exemption. A U.S. Holder can satisfy these requirements by properly completing and submitting the IRS Form W-9. A Non-U.S. Holder can satisfy these requirements by providing appropriate documentation establishing its status as a Non-U.S. Holder (generally, an IRS form W-8BEN, Form W-8BEN-E or other applicable IRS Form W-8).

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their tax advisors regarding the application of backup withholding and information reporting.

This discussion is provided for general information only and does not constitute tax or legal advice to any Holder of the Notes. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Offer in light of their particular circumstances and any consequences arising under other U.S. federal tax laws (including estate and gift tax laws) and the laws of any state, local or foreign taxing jurisdiction.

**THE DEALER MANAGERS,
THE INFORMATION AGENT AND TENDER AGENT**

The Dealer Managers

Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC have been retained as Dealer Managers in connection with the Offer. In their capacity as Dealer Managers, Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Pursuant to a Dealer Manager Agreement, we will reimburse Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC for their reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offer or the engagement of Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC as Dealer Managers. The Dealer Managers and their respective affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which the Dealer Managers and their respective affiliates have received and will receive customary fees for such services.

From time to time Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC may trade securities of the Company for their own accounts or for the account of their customers and, accordingly, may hold long or short positions in the Notes at any time.

None of the Dealer Managers, the Information Agent and Tender Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company and its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE TRUSTEE, THE INFORMATION AGENT AND TENDER AGENT, THE DEALER MANAGERS OR THE DEPOSITORY TRUST COMPANY MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES PURSUANT TO THE OFFER.

Questions about the Offer should be directed to the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

The Information Agent and Tender Agent

Global Bondholder Services Corporation is acting as the Information Agent and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information Agent and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information Agent and Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Information Agent and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information Agent and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks,

trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders of Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all expenses of the Dealer Managers and all fees and expenses of the Information Agent and Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information Agent and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained in this Offer to Purchase, in the related Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representation should not be relied upon.

Neither the Company, the Dealer Managers, the Information Agent and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address: <http://www.gbsc-usa.com/Capex/>

The Information Agent for the Tender Offer is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866)-794-2200

The Depository Agent for the Tender Offer is:

Global Bondholder Services Corporation

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

<i>By Mail:</i>	<i>By Overnight Courier:</i>	<i>By Hand:</i>
65 Broadway – Suite 404	65 Broadway – Suite 404	65 Broadway – Suite 404
New York, NY 10006	New York, NY 10006	New York, NY 10006

Any questions regarding the terms of the Offer should be directed to the Dealer Managers

Dealer Managers:

Deutsche Bank Securities Inc.
60 Wall Street
New York, New York 10005
Attn: Liability Management Group
U.S. Toll Free: (855) 287-1922
Collect: (212) 250-7527

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York, 10179
Attention: Latin America Debt Capital Markets
U.S. Toll Free: (866) 846-2874
Collect: (212) 834-7279