CGC

2017 Results Presentation

April 2018

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Executive Summary

CGC at a glance

CGC

CGC is a gas prone leading independent O&G Company, with a dominant position in the Austral basin and a significant stake in the Midstream Business in the Mid-West and North of Argentina

Overview

Top-9
Argentine O&G producer

Dominant position
in the gas prone
Austral basin

7.8 mm acres
in concessions

Relevant stake in midstream:
TGN, TGM, GasAndes
Market Cap TGN[4]: US$1,428.3 million
CGC's stake: ***US$329 million***

Key Financial and Operating Metrics

US$ million	2015	2016	2017
Net Sales:	$272.7	$235.1	$295.5
Adj. EBITDA†:	$76.5	$91.4	$80.7
Adj. EBITDA Margin:	28%	39%	27%
Net Leverage[1]:	2.5x	2.9x	4.5x

Net Production	2017
Gas (Mm^3/d)	2,835
Crude Oil (bbl/d)	5,415
LPG (bbl/d)	397
Total (boe/d)	23,643

Reserves[2] FY 2017	1P	2P	3P
Gas (MMboe)	43.1	59.7	77.6
Oil (MMbbls)	10.5	15.4	21.6
Total (MMboe)	53.7	75.2	99.3
Reserve Life[3]	6.2 yr.	8.7 yr.	11.5 yr.

Geographical Footprint

(1) Net Leverage calculated with a 2017 EBITDA basis and indebtedness as of December 31, 2017
(2) Calculation based on DeGolyer and MacNaughton, December 2017. (3) Based on 2017 annual production. (4) Market Capitalization of TGN as of March 31, 2018.
(†) Adj. EBITDA = Net Income + Financial Income (net) + D&A (incl. impairment charges on PPE) + Income Tax + Exploration Expenses + Other non-cash operating income and expenses

Investment Highlights

CGC has strong pillars to support its strategy

1. Leading position in the Austral basin, featuring a high-quality, diversified asset portfolio in a gas prone basin.
2. Attractive oil and gas reserve base of 2P certified reserves of ~77 MMboe (78% Gas / 22% Oil) with an average life of approximately 9 years, supporting a healthy growth in production.
3. Installed infrastructure including treatment plants, pipelines and storage & delivery facilities, capable of absorbing significant growth in production.
4. Strong sponsorship of one of the wealthiest families in Argentina. Corporación América is a multinational holding with investments in airports, energy, services, agriculture, real state, construction and technology.
5. CGC is a co-controlling partner in TGN and GasAndes, the largest and most strategic Gas Transport Infrastructure Asset in the Mid-West and North of Argentina.

2017 Company Results

2017 Headlines

Full-year EBITDA of US$81 million; fourth quarter EBITDA of US$41 million

- **Successful drilling campaign with a total of 33 wells. From mid-July through October, the Company added a second drilling rig and drilled its first horizontal tight-gas well in the Austral Basin.**

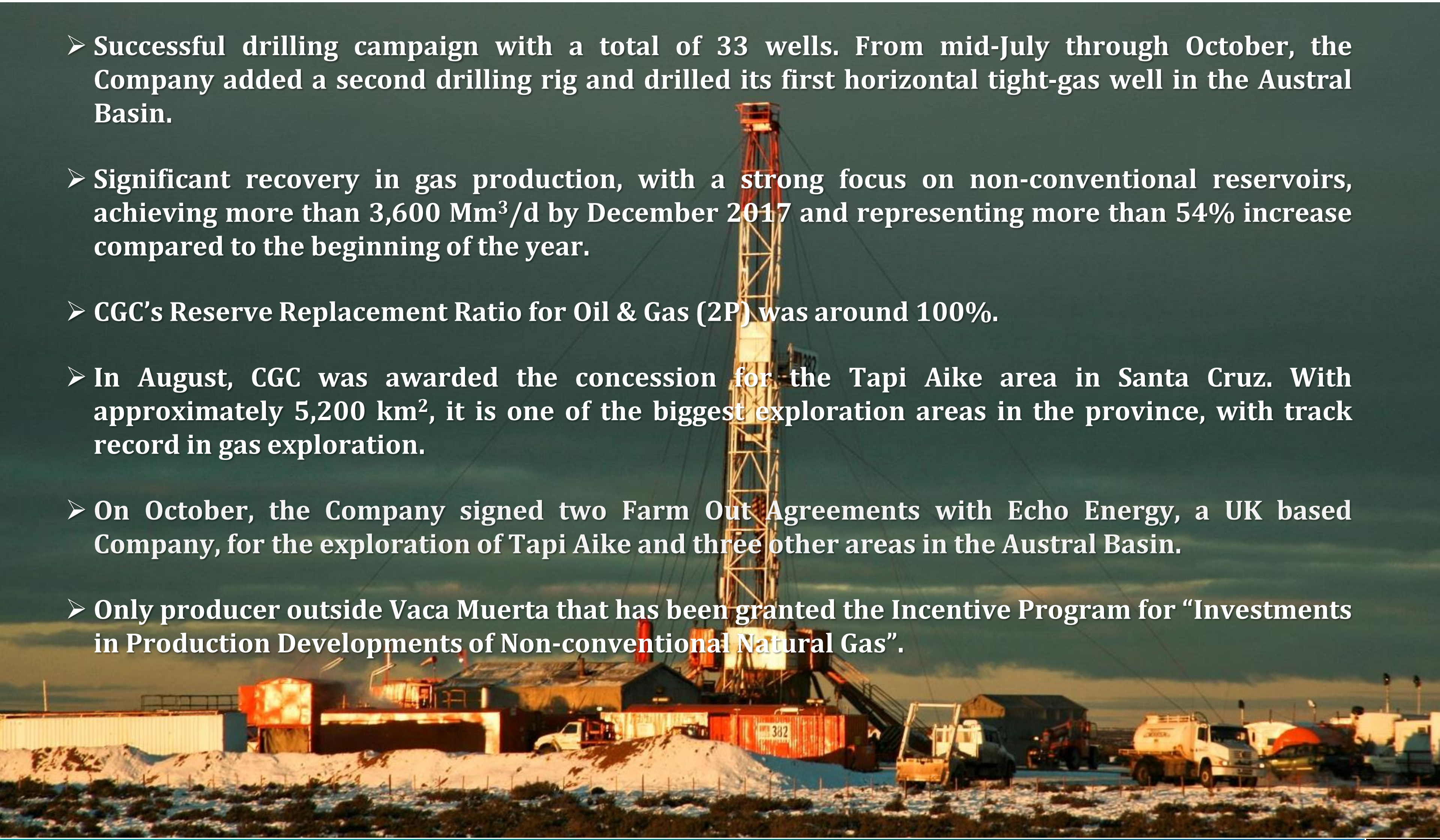
- **Significant recovery in gas production, with a strong focus on non-conventional reservoirs, achieving more than 3,600 Mm^3/d by December 2017 and representing more than 54% increase compared to the beginning of the year.**

- **CGC's Reserve Replacement Ratio for Oil & Gas (2P) was around 100%.**

- **In August, CGC was awarded the concession for the Tapi Aike area in Santa Cruz. With approximately 5,200 km^2, it is one of the biggest exploration areas in the province, with track record in gas exploration.**

- **On October, the Company signed two Farm Out Agreements with Echo Energy, a UK based Company, for the exploration of Tapi Aike and three other areas in the Austral Basin.**

- **Only producer outside Vaca Muerta that has been granted the Incentive Program for "Investments in Production Developments of Non-conventional Natural Gas".**



2017 Results Summary

Strong operational platform to enter 2018

Revenue
US$296 million

2016: US$ 235 million

EBITDA
US$81 million

2016: US$ 91 million

Gas Production
2,835 Mm^3/d

2016: 2,510 Mm^3/d

Oil Production
924 m^3/d[(1)]

2016: 1,074 m^3/d[(1)]

29/33

Succesfull wells drilled

US$150 MM

Capex

8.81%

Average Cost of Debt[(2)]

US$297 MM

Net Debt as of March, 2018[(2)]

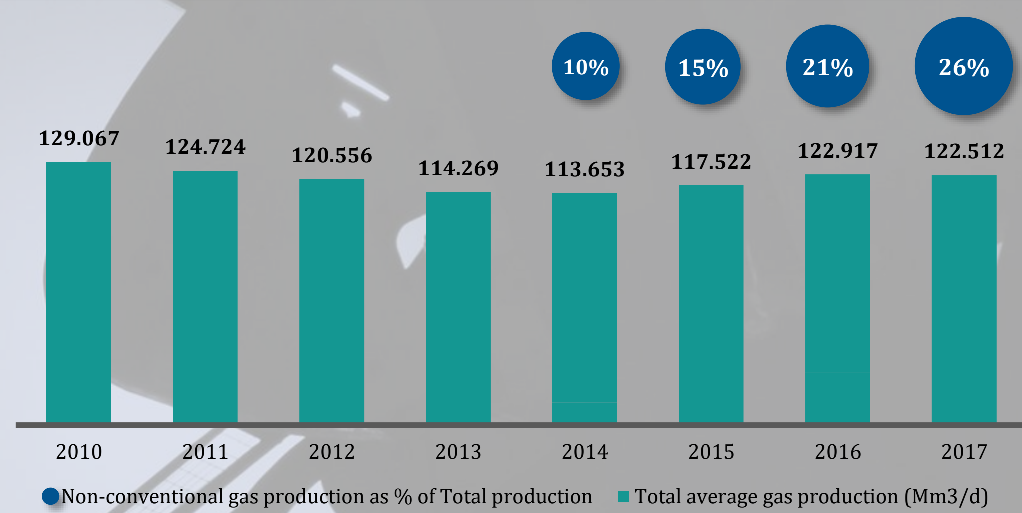
(1) Includes crude oil and LPG production.
(2) Non-recourse ON Clase 10 is not included.

Industry Context

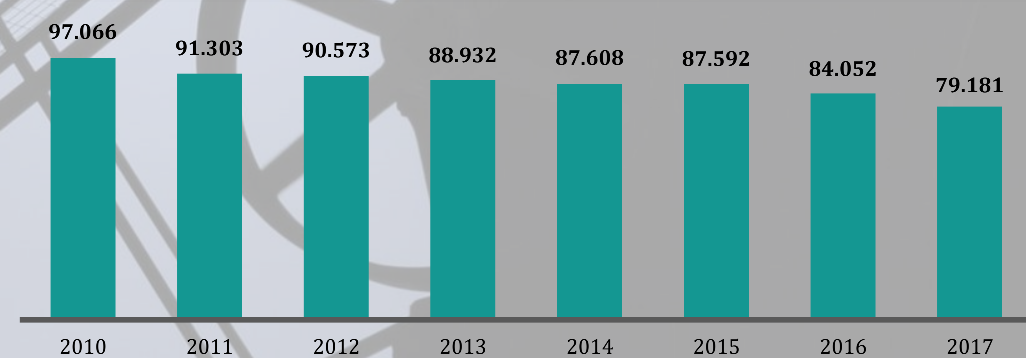
Introduction of Market driven policies after years of strong Government intervention

- Argentina's Gas Production declined until 2014, due to the implementation of Plan Gas, which ended in December 2017.
- The recovery in Gas Production was mainly driven by the increase of non-conventional developments.
- Argentina's Oil Production declined, mainly due to the negative effect of the Government intervention, and as from 2015 also due to low international prices.
- As of September 30, 2017, when the "Petróleo Criollo" Agreement was terminated, local prices are converging to those in the International Market.

Evolution of total and non-conventional gross gas production[1]



Evolution of gross crude oil production (m^3/d)[1]

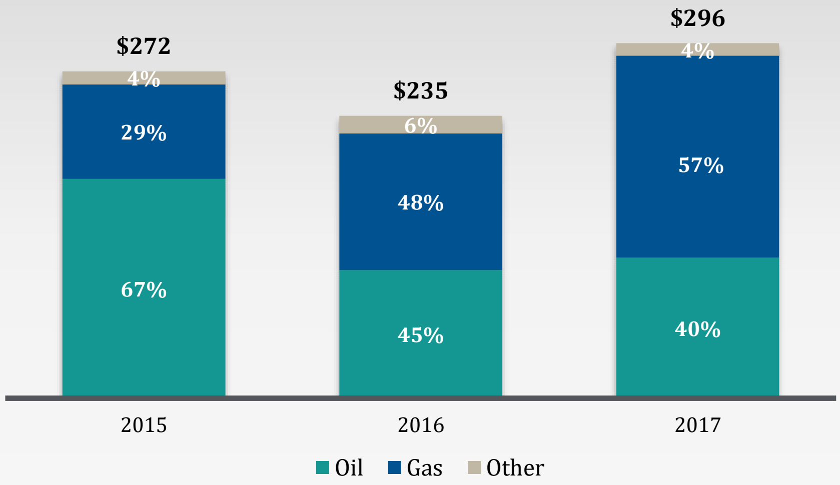


(1) Source: Argentine Oil & Gas Institute (IAPG) as of December 31, 2017.

2017 Total Net Sales

Net Revenues increased more than 25% compared with 2016

Total Net Revenues[(1)] (in US$ million)



- In 2017 gas sales (including government subsidies) accounted US$168.1 million, representing an increase of 48% compared with 2016. This was mainly driven by:
  - A 54.7% increase in gas production from January to December, due to the successful drilling campaign of 2017.
  - An increase in the average invoiced price.
- Oil sales accounted US$117.0 million, representing an increase of 10% compared with 2016, primarily due to an increase in deliveries and a higher average price by the end of the year, in connection with international prices.

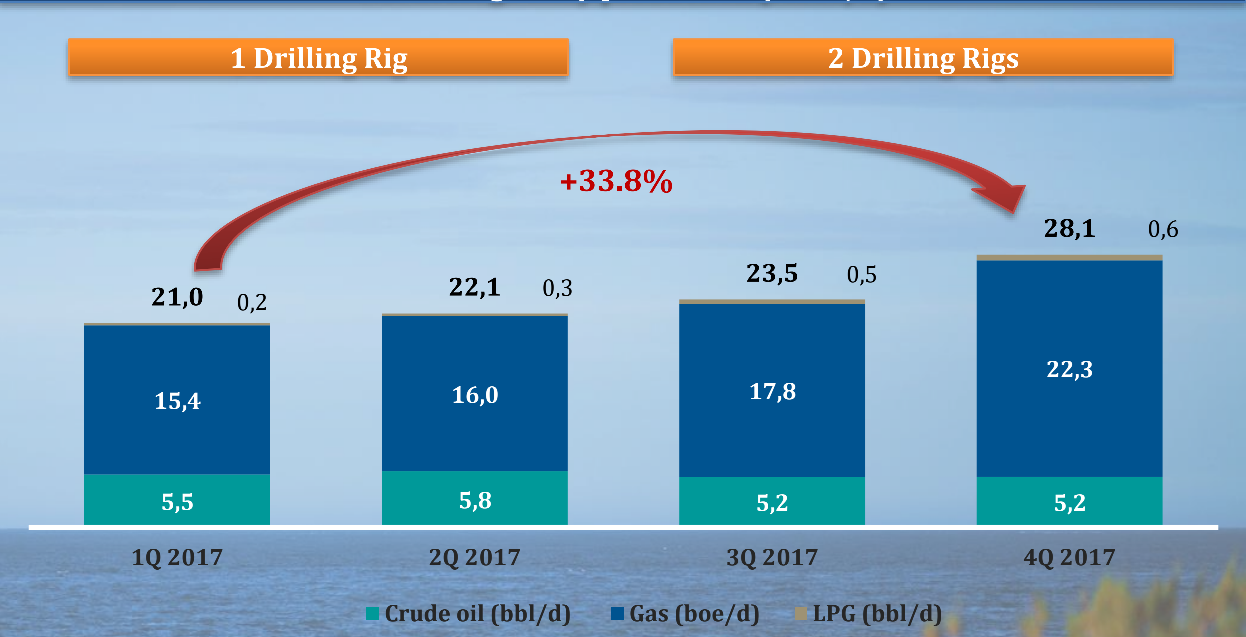
(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$9.27 for 2015, AR$14.78 for 2016 and AR$16.57 for 2017.

2017 Production

Total gas production increased 54.7% during 2017 and we expect to maintain this production level in 2018

- **Average gas production was 3,684 Mm^3/d in December 2017, which represented an increase of 54.7% compared to January 2017, primarily due to the introduction of a second drilling rig in July.**
- **During September 2017 average gas production reached 3,096 Mm^3/d, which allowed CGC to reach the higher price curve within Plan Gas II, of 7,50 US$/MBTU.**
- **Average oil production (crude + LPG) for 2017 totaled 924.1 m3/d, which represented a 14.0% decrease compared with 2016.**

Net average daily production (Mboe/d)



Evolution of natural gas production

54.7%

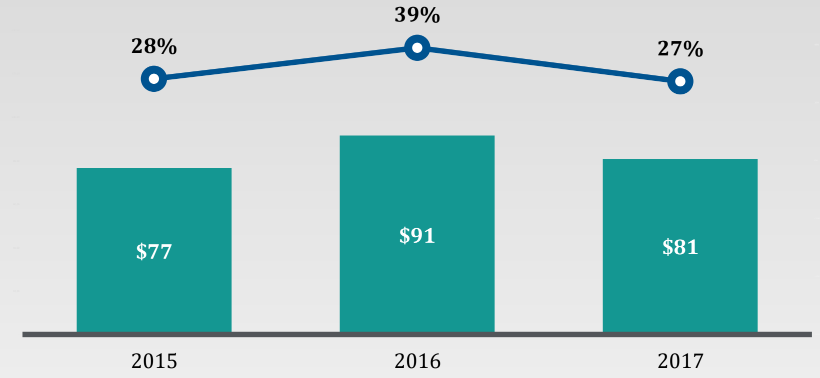
2,381 Mm^3/d — **January 2017**

3,684 Mm^3/d — **December 2017**

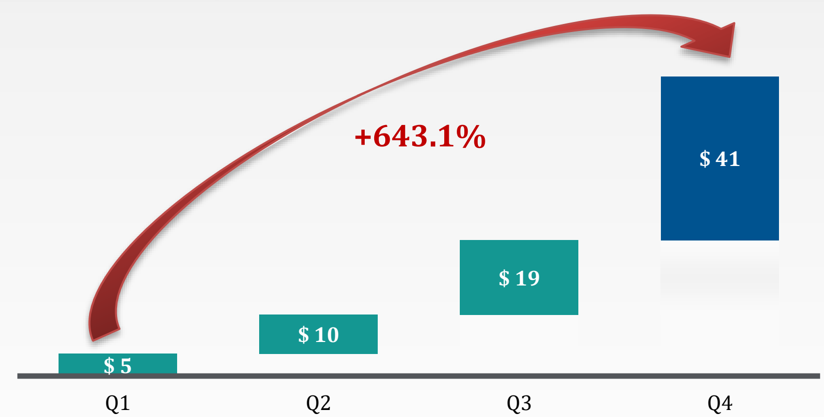
2017 EBITDA

Last quarter EBITDA accounted for more than a half of the 2017 EBITDA

Adjusted EBITDA[1] and Adjusted EBITDA margin evolution



Quarterly EBITDA[2,3] evolution (in US$ million)

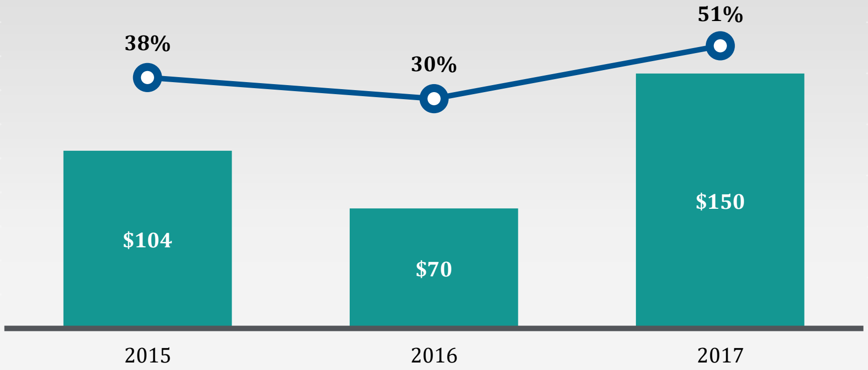


(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$9.27 for 2015, AR$14.78 for 2016 and AR$16.57 for 2017.
(2) Converted to US$ using the following period average exchange rates per US$1.00: AR$15.68 for 1Q 2017, AR$15.71 for 2Q 2017, AR$16.26 for 3Q 2017 and AR$17.55 for 4Q 2017.
(3) Excluding dividends from midstream assets.

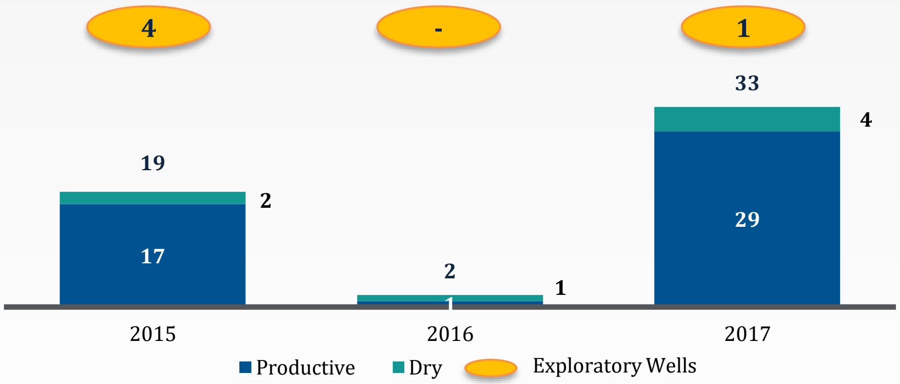
2017 Capex Evolution

CGC drilled 33 wells with a 91% success rate

Capex(1) (in US$ million and % of Revenues)



Wells Drilled evolution(2)



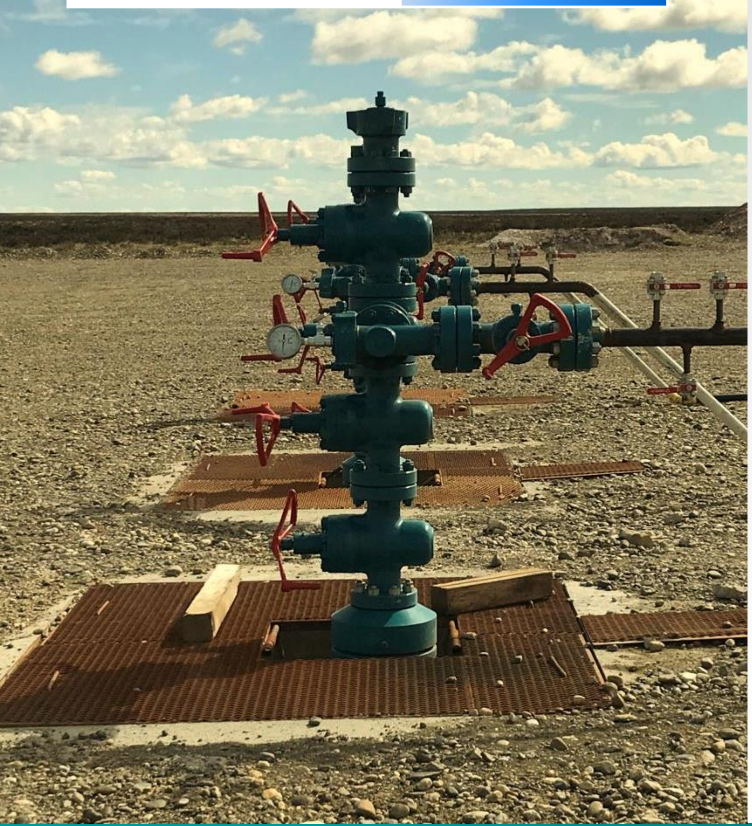
(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$9.27 for 2015, AR$14.78 for 2016 and AR$16.57 for 2017.

(2) Santa Cruz I and Santa Cruz I Oeste areas 100% operated by CGC since April, 2015.

NC Gas Incentive Program 2018-2021

CGC is the only producer outside of Vaca Muerta that was granted the Incentive Program for "Investments in Production Developments of Non-conventional Natural Gas"

Incentive Curve Price	US$/MMBTU
2018	7.50
2019	7.00
2020	6.50
2021	6.00



Main Characteristics

- The Program includes all non-conventional (tight gas) production from the concession over the "Campo Indio Este – El Cerrito" area in the Santa Cruz Province
- The Resolution authorized the Company to receive compensations accrued under the program as of January 2018
- All tight gas production of the latter concession will be priced 7.50 USD/MMBTU during 2018, decreasing 0.50 USD per year to 6 USD/MMBTU in 2021

Agreement with the Unions

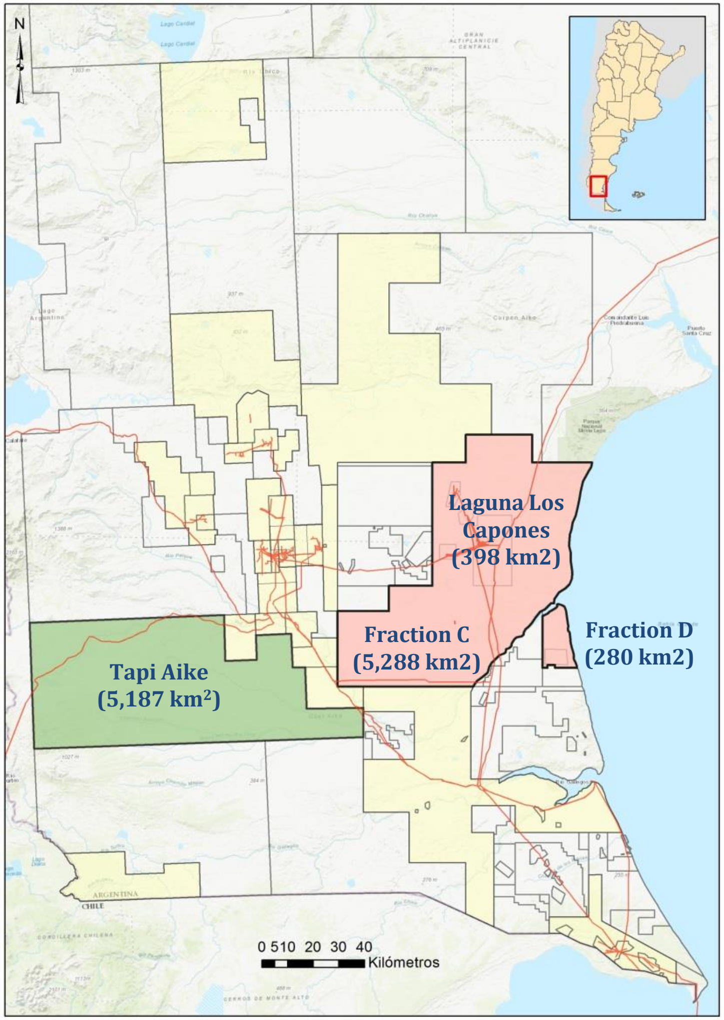
- The Company signed productivity agreements with the unions operating in the province of Santa Cruz
- These agreements states relevant benefits in terms of operating productivity and efficiency, such as
  - Reduction in over-time hour costs
  - "Taxi hours" shall no longer be paid
  - Interruption of labor due to adverse climate conditions will be decided by the Company man

Renegotiation of Non-Conventional O&G Concessions

- The Company was able to re-categorize the "Campo Indio Este – El Cerrito" concession type to Non-Conventional
- This renegotiation made possible to extend the concession deadline up to 35 years
- Also, royalties to be paid to the province were reduced from 12% to 10%

Exploration Program 2018-2021

CGC is developing one of the largest exploration programs in Argentina



- On August 2, 2017, CGC was awarded with the Tapi Aike exploration area, winning the tender over competitive bidders such as YPF and Enap Sipetrol
- On October 31, 2017, CGC executed two Farm Out agreements with Echo Energy for the exploration of four areas in the Austral basin in the Province of Santa Cruz
- Operations in the area will take place through a Joint Operating Agreement between CGC and ECHO Energy

Fractions C & D and Laguna Los Capones

- ECHO Energy shall bear 100% of all costs and investments related to the investment commitment up to US$ 70 million (plus Value Added Tax)
- First Stage (18 months)
  - 800 km² of 3D seismic
  - 5 exploratory wells
  - 3 work overs
- Second Stage (24 months)
  - 1,200 km² of 3D seismic
  - 8 exploratory wells

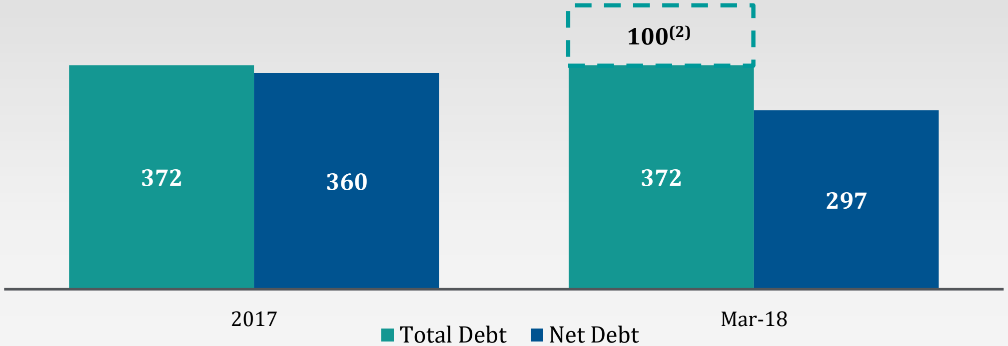
Tapi Aike

- ECHO Energy shall bear 65% of all costs and investments of the Basic Exploration Plan agreed with the province of Santa Cruz

Debt & Leverage as of March 31, 2018

Leverage is above Company's goals. However, CGC projects an improvement of its ratios during 2018

Total and Net Debt[1] (in US$ million), Net Leverage and Coverage ratios



Net Leverage Ratio	
December 2017	4.45x
March 2018	3.68x

Coverage Ratio[3]	
December 2017	2.45x
March 2018	2.47x

CGC's 23% share in TGN[4]: US$329 million

(1) Converted to US$ using the following end of period exchange rates per US$1.00: AR$18.65 for 2017 and AR$20.15 as of March 31, 2018.
(2) US$ 100 million corresponds to "ON Clase 10", a non-recourse bond. All payments will be exclusively addressed with dividends or other remunerations received as a shareholder of Gasinvest, GasAndes Argentina and GasAndes Chile, or with the sale of the respective shares. Thus, this bond is not considered for the Net Leverage and Coverage ratios. Likewise, insufficient funds obtained by dividends or remunerations at maturity will not constitute an event of default, but will enable the sale of the respective shares.
(3) Calculated as the ratio of Adjusted EBITDA to net interest expense.
(4) Market capitalization of TGN as of March 31, 2018: US$1,428.3 million.

Debt profile as March 31, 2018

CGC does not face significant maturities in the next three years

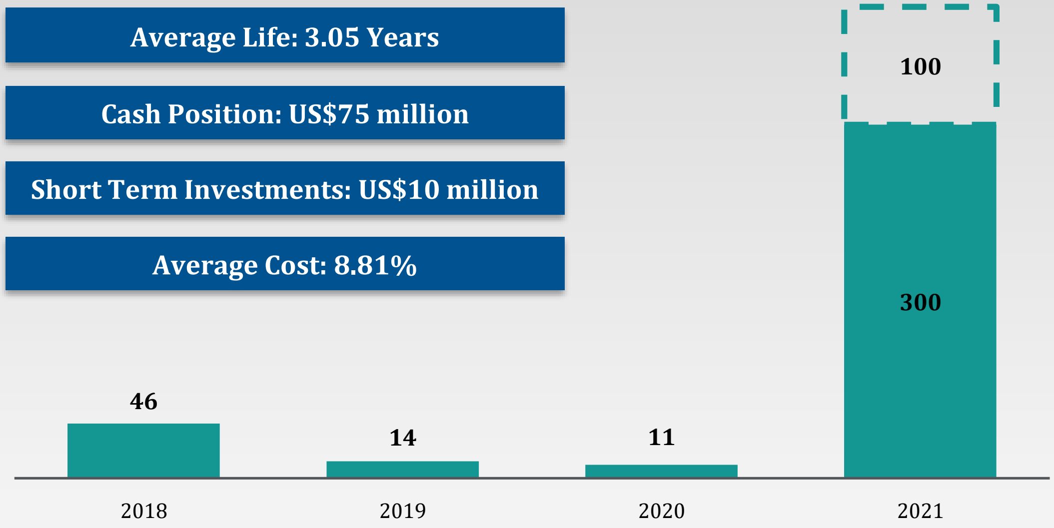
Debt Maturities (in US$ million)

Average Life: 3.05 Years

Cash Position: US$75 million

Short Term Investments: US$10 million

Average Cost: 8.81%



- 2018, 2019 & 2020 maturities corresponds to a Syndicated Loan (denominated in US$).
- 2021 maturities corresponds to the 144A Reg S Bond (US$ 300 million in November) and the "ON Clase 10"(1) issued in January 2018 (US$ 100 million in July)

(1) "ON Clase 10" is a non-recourse bond. All payments will be exclusively addressed with dividends or other remunerations received as a shareholder of Gasinvest, GasAndes Argentina and GasAndes Chile, or with the sale of the respective shares. Thus, this bond is not considered for the Net Leverage and Coverage ratios. Likewise, insufficient funds obtained by dividends or remunerations at maturity will not constitute an event of default, but will enable the sale of the respective shares.

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