

A photograph of an oil pumpjack in a desert landscape at sunset. The sky is a mix of orange, yellow, and blue. The pumpjack is silhouetted against the bright sky. In the background, other industrial structures and a large cylindrical tank are visible.

1Q19 Results Presentation

May 2019

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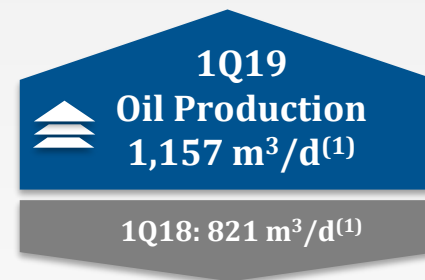
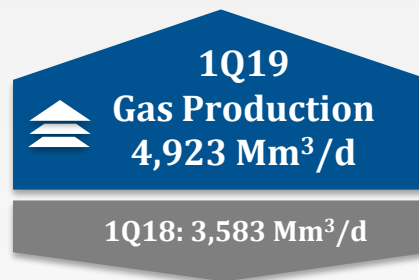
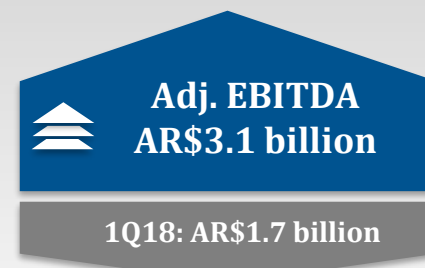
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1Q19 Results Summary



Steady growth trend in production, strong performance and EBITDA generation



11/12

Successful wells drilled in
1Q19

0.85x

Net Leverage Ratio⁽²⁾⁽³⁾

AR\$1.7 billion

Capex in 1Q19

US\$312 MM

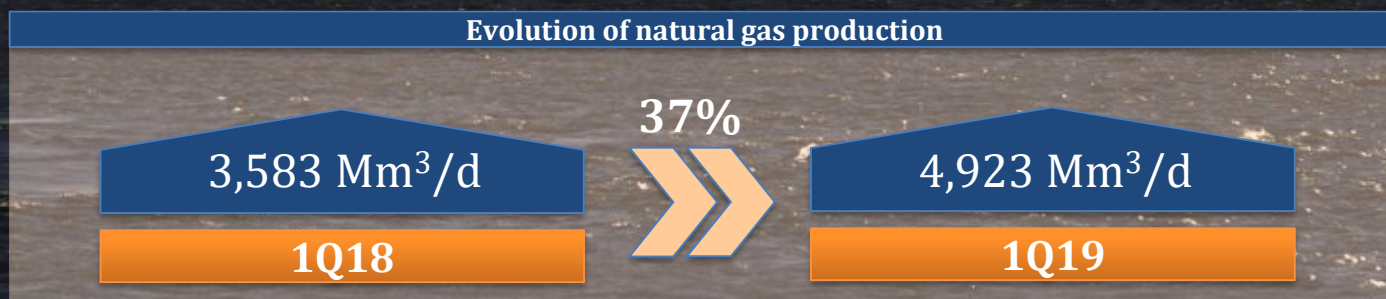
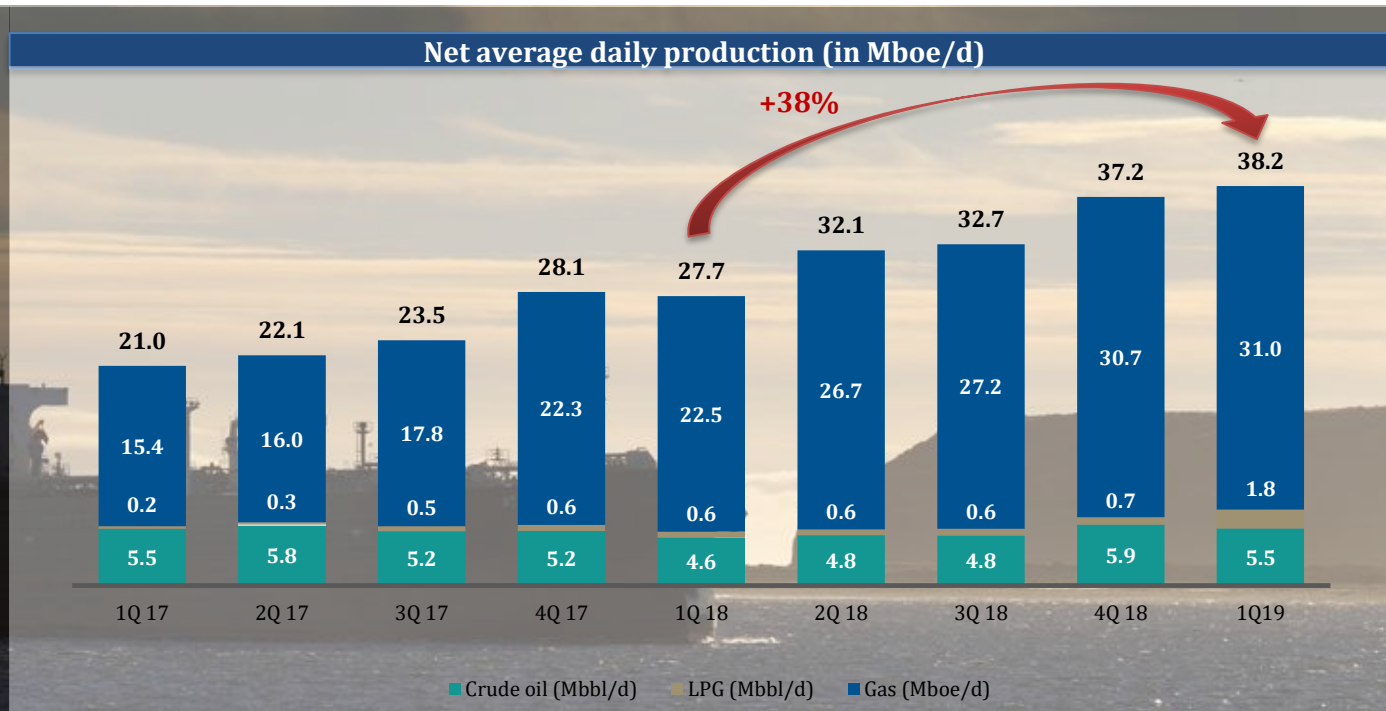
Net Debt as of March,
2019⁽³⁾⁽⁴⁾

- (1) Includes crude oil and LPG production.
- (2) Net Debt to Adjusted EBITDA
- (3) Non-recourse ON Clase 10 is not included. Considering this facility, Net Leverage Ratio is 1.07x.
- (4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$43.35, as of March 2019.

1Q19 Production

CGC's Total Production reached 38.2 Mboe/d in 1Q19, which represents an increase of 38% in comparison with 1Q18, and of 82% compared to 1Q17

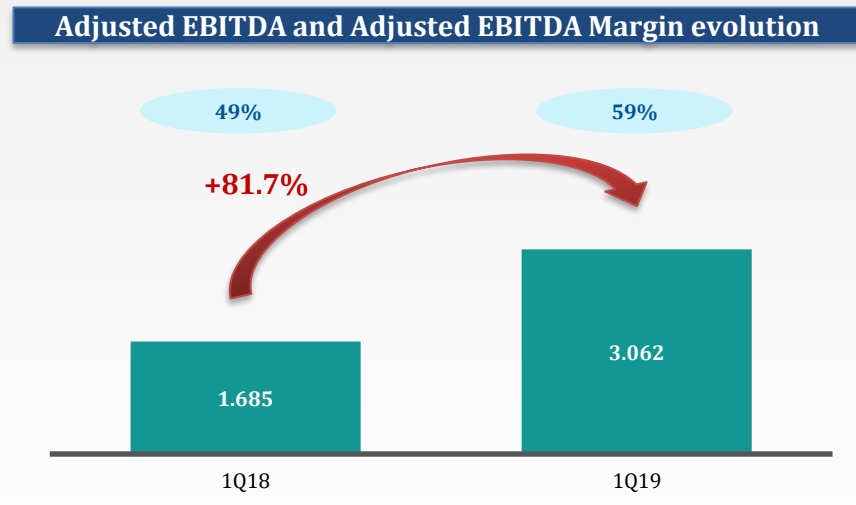
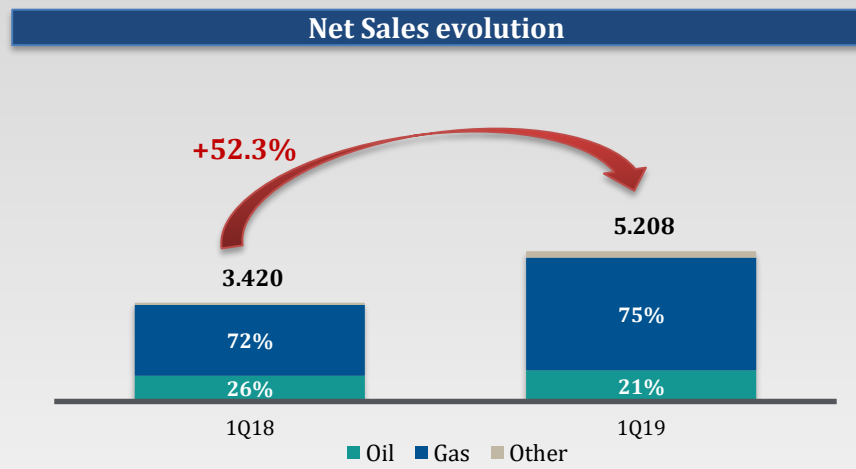
- Average gas production was 4,923 Mm³ per day during 1Q19, which represented an increase of 37% in comparison with 1Q18.
- Unconventional gas production represented 57% of CGC's total gas sales during 1Q 2019.
- Average oil production (crude + LPG) reached 1,156.9 m³ per day during 1Q19, an increase of 40.9% in comparison with 1Q18, and of 11.2% compared to 4Q18.



1Q19 Net Sales and Adjusted EBITDA



Net Sales reached AR\$5,207.6 million (approximately USD120.1 million) an increase of 52.3% compared to 1Q18. Adjusted EBITDA amounted to AR\$3,062.5 million (approximately USD70.6 million) a 81.7% increase in comparison with 1Q18.⁽¹⁾



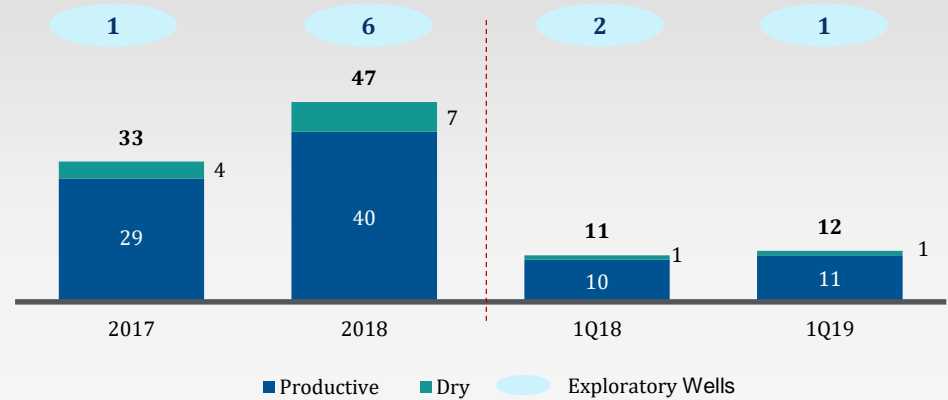
(1) Converted to US\$ using the following end of period exchange rate per US\$ 1.00: AR\$43.35 for 1Q19.

1Q19 Drilling Campaign

CGC drilled 12 wells in 1Q19 with 91.7% success rate. Total Capex reached AR\$ 1,658.8 million (approximately USD38.3 million)⁽¹⁾.



Wells Drilled evolution



Wells Drilled in 1Q19



12 Gross Wells

11 Productive Wells

- Gas
- Oil
- Dry

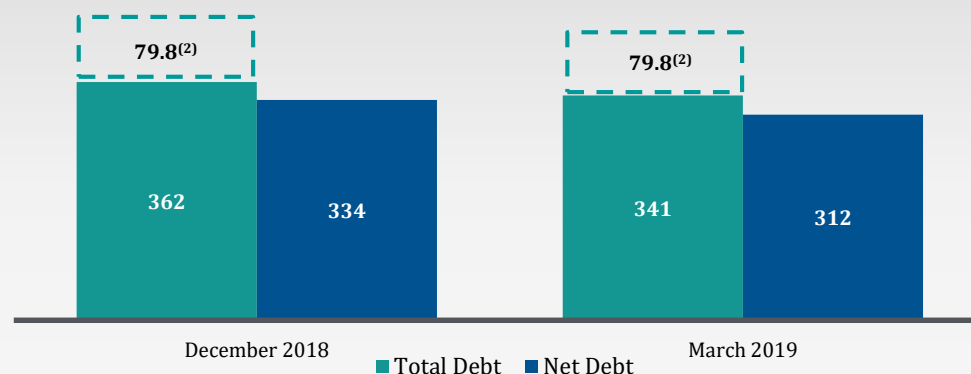
(1) Converted to US\$ using the following end of period exchange rate per US\$ 1.00: AR\$43.35 for 1Q19.

Debt & Leverage as of March 31, 2019

The Company has significantly reduced its net leverage since December 2017, and presents a solid interest coverage of more than 11x.



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



Net Leverage Ratio	
March 2019	0.85x

Coverage Ratio ⁽³⁾	
March 2019	11.83x

CGC's 23% share in TGN⁽⁴⁾: US\$150 million

- (1) Converted to US\$ using the following end of period exchange rates per US\$1.00: AR\$37.70 for December 31, 2018 and AR\$43.35 as of March 31, 2019.
- (2) US\$ 79.8 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, 2019: US\$653 million.

Debt profile as of March 31, 2019

CGC does not face significant maturities in the next two years



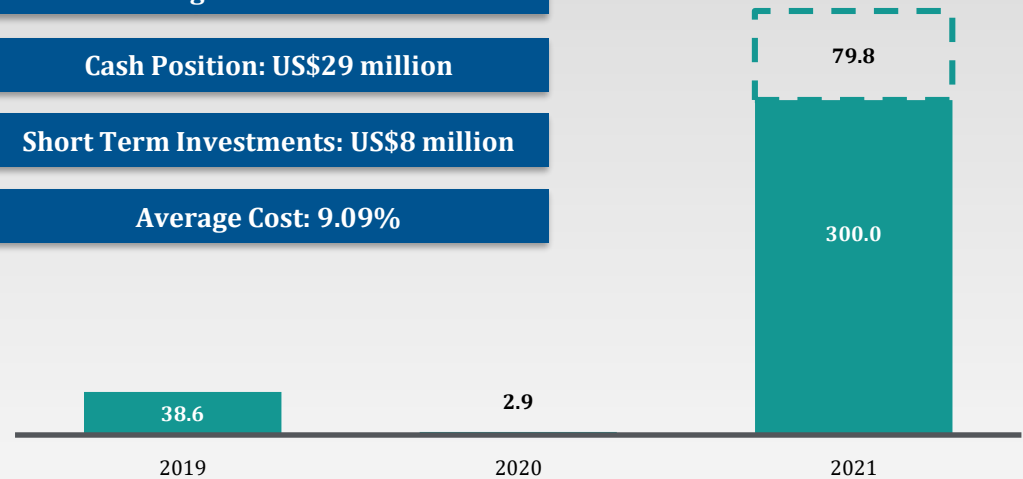
Debt Maturities (in US\$ million)

Average Life: 2.33 Years

Cash Position: US\$29 million

Short Term Investments: US\$8 million

Average Cost: 9.09%



- 2019 & 2020 maturities correspond to short-term bank loans (issued in US\$).
- 2021 maturities correspond to the 144A Reg S Bond (US\$ 300 million in November) and the “ON Class 10”⁽¹⁾ issued in January 2018 (US\$ 79.8 million in July).

(1) “ON Class 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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