CGC Investor Presentation

2019 Global Emerging Markets Corporate Conference | J.P. Morgan

February 2019

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2018 Headlines

Successful drilling campaign with consistent growth in gas production, increasing EBITDA and sharp deleveraging

- **CGC more than doubled its gas production since the beginning of 2017. Average production reached 5,085 Mm3/d in December 2018, a 114% increase compared with January 2017.**
- **CGC drilled a total of 80 wells in the Austral Basin since January 2017: 73 development wells achieving an impressive 92% success rate, plus 7 exploratory wells with positive results.**
- **CGC became the only producer outside Vaca Muerta to be granted the Incentive Program for "Investments in Production Developments of Non-conventional Natural Gas".**
- **For the first time after approximately a decade, Argentina resumed natural gas exports to Chile, and CGC played a leading role in this milestone. CGC began its gas exports to Methanex in September and to Colbún in October .**
- **In December 2018, CGC and YPF jointly bided for the last available concession in Santa Cruz, aiming to explore shale gas reservoirs in the Austral Basin.**
- **3Q18 net sales reached US$394 million, an 87% increase from US$210 million in 3Q2017.**
- **3Q18 Adjusted EBITDA amounted to US$ 220 million. Almost a sixfold increase from US$ 38 million in 3Q17.**
- **Net debt to adjusted EBITDA ratio as of September 2018 improved to 1.18x from 4.45x in December 2017.**

CGC at a glance

CGC is a gas prone leading independent O&G Company and the the main operator in the continental Austral basin

Upstream Business

Top-6
Argentine Gas Producer

3
Different basins

+8.0
Mm Acres

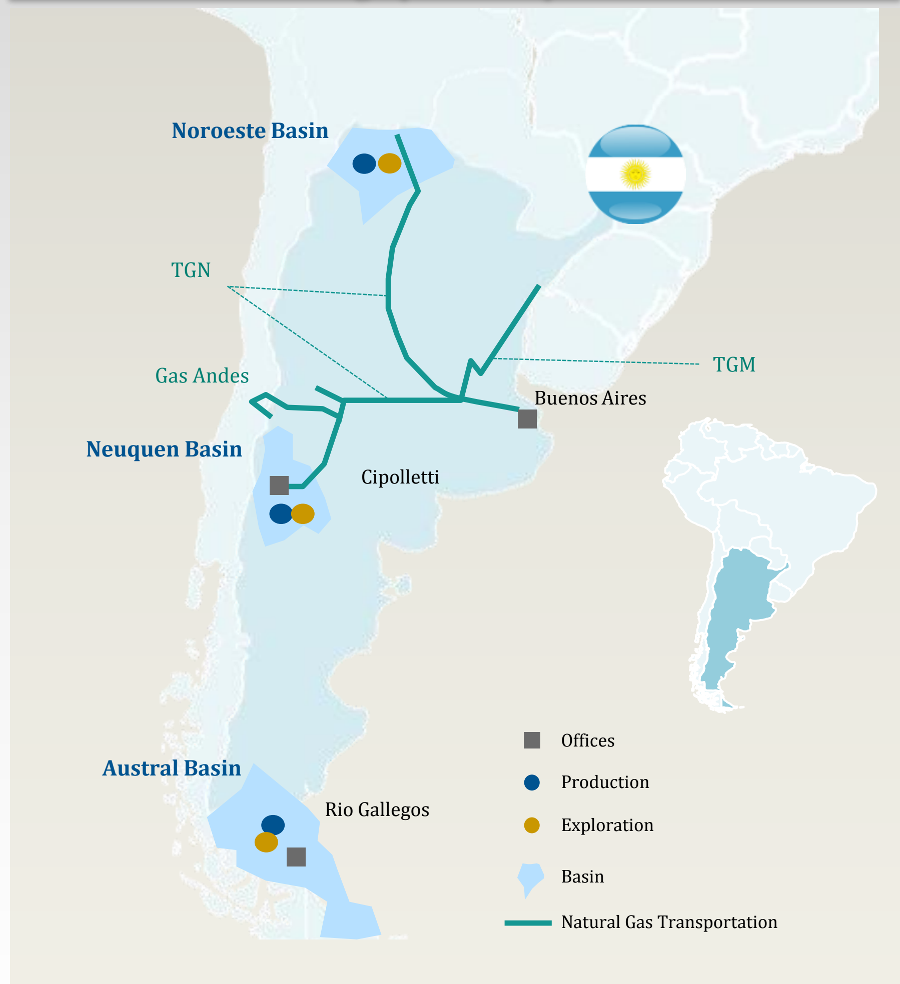
Midstream Business

2nd
Largest gas transport infrastructure

40%
Stake in GasAndes

23%
Stake in TGN

Geographical footprint



Upstream Business overview

CGC has a dominant position in the onshore Austral basin, with a Best-in-Class asset portfolio

Austral Basin Highlights

+6.6 million acres
in Santa Cruz province

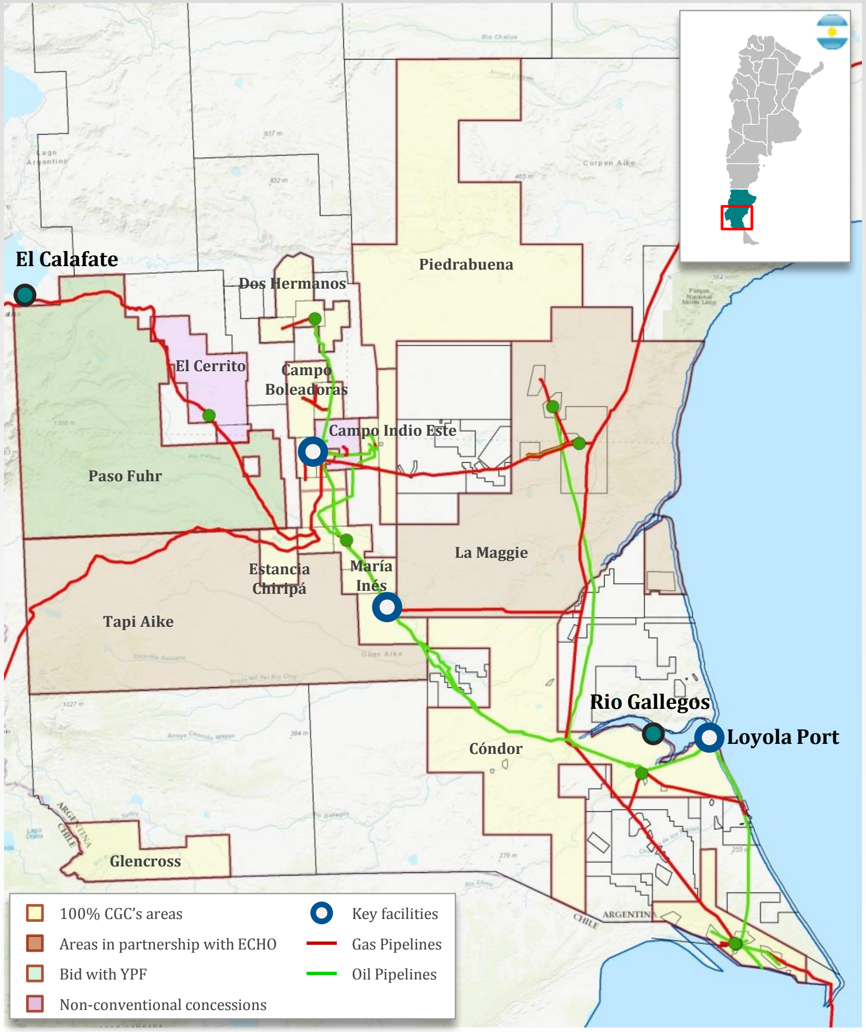
98%
of total production

Installed Infrastructure
capable of supporting growth

Tight gas development
Campo Indio Este – El Cerrito

- CGC has a well-balanced O&G portfolio, with interests in more than 35 fields across 12 blocks in Austral Basin, mostly 100% owned.
- Owns several infrastructure assets, including:
  - Oil & Gas gathering and treatment plants
  - More than 1,300km of interconnection pipelines
  - Oil storage facilities for more than 130,000 m³ and operation of Punta Loyola port
- Since 2017, CGC has successfully developed its tight gas fields in El Cerrito – Campo Indio Este concessions, under the Incentive Program for Non-conventional Gas Production. Tight gas production increased more than 70% year-over-year as of December 2018.
- In December 2018, CGC and YPF jointly bided for the last available concession in Santa Cruz, aiming to explore shale gas reservoirs in the Austral Basin.

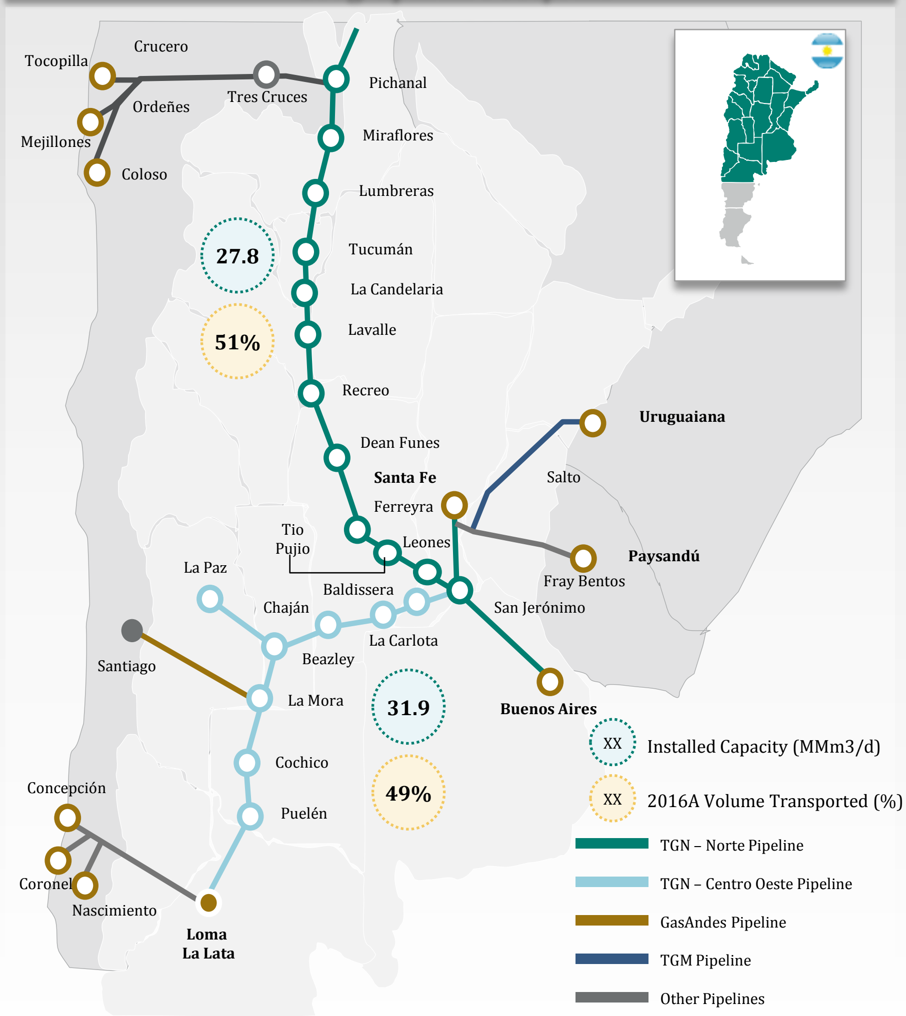
Blocks landscape



Midstream Business overview

CGC is a co-controlling partner in TGN & GasAndes, the second largest gas transport infrastructure asset in Argentina, connecting with Chile, Bolivia, Uruguay and Brazil

Geographical Footprint



Midstream Business Highlights

+7,300 Km
of pipelines in operation

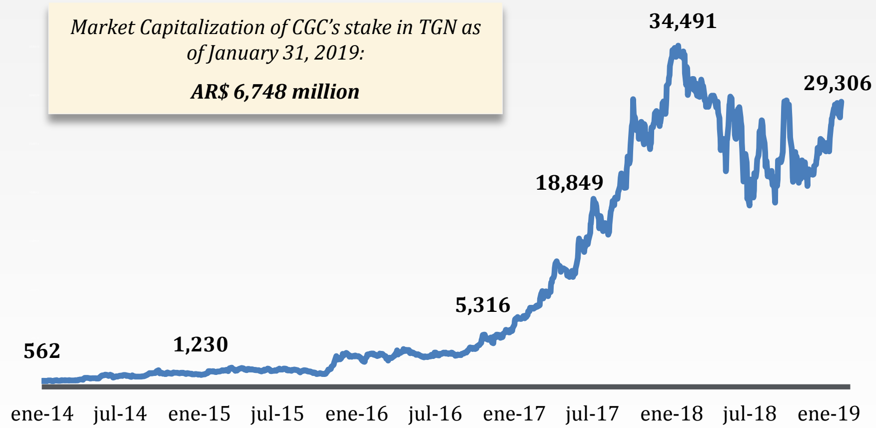
32% of natural gas
transported in Argentina

5 interconnections
with 4 bordering countries

+60 MMm³/d
transport capacity

TGN Market Capitalization (in AR$ Million)

Market Capitalization of CGC's stake in TGN as of January 31, 2019:
AR$ 6,748 million



3rd Quarter 2018 Results Summary

Over-performing results, with a solid growth trend in Gas Production and strong EBITDA generation. YTD Adjusted EBITDA amounted to US$220.4 million

Revenue (YTD) (5)
US$393.8 million

3Q17: US$ 210.5 million

Adj. EBITDA (YTD) (5)
US$220.4 million

3Q17: US$ 38.2 million

2018
Gas Production
4,261.8 Mm^3/d

2017: 2,842.7 Mm^3/d

2018
Oil Production
897.0 m^3/d(1)

2017: 924.1 m^3/d(1)

40/47

Successful wells drilled in 2018 (2)

US$125.8 MM

Capex (YTD) (5)

1.18x

Net Leverage Ratio(3)(4)

US$318.1 MM

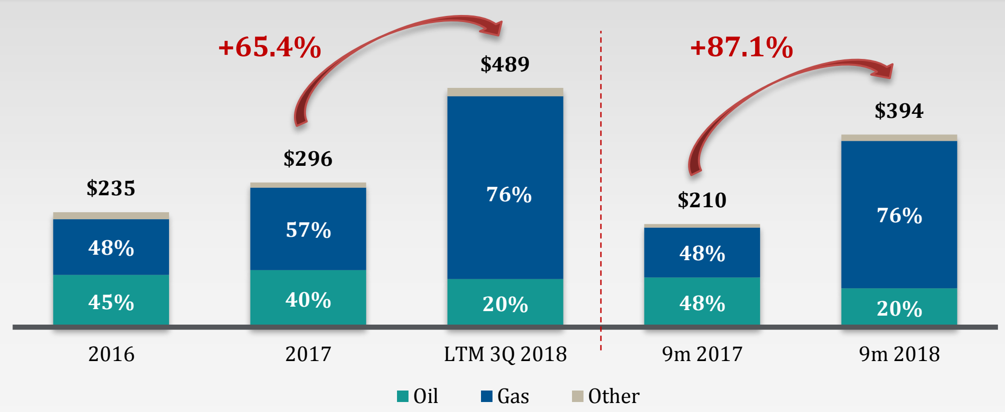
Net Debt as of September, 2018(4)

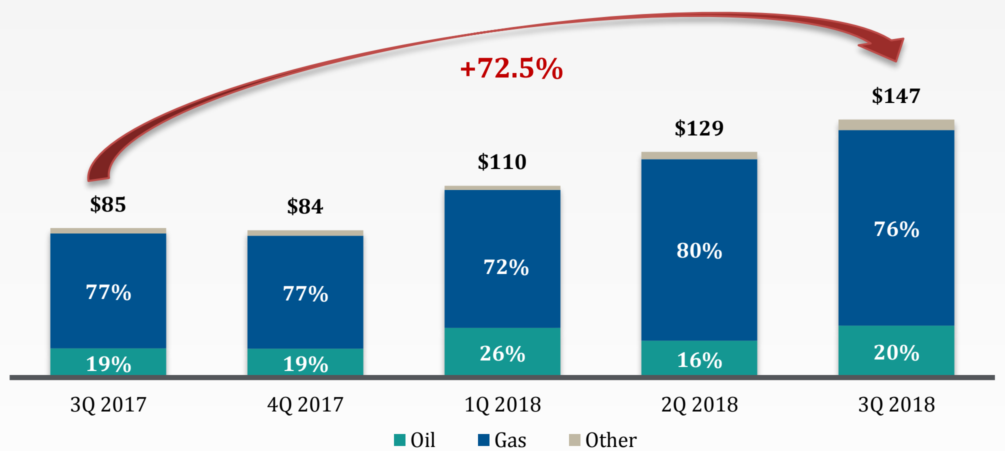
(1) Includes crude oil and LPG production.
(2) 40/41 successful development wells
(3) Net Debt to Adjusted EBITDA
(4) Non-recourse ON Clase 10 is not included. Considering this facility, Net Leverage Ratio is 1.48x.
(5) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$25.18 for 3Q18 YTD.

3rd Quarter Net Sales

Net Revenues increased 87.1% year-over-year as of 3Q18. LTM Net Revenues increased more than 65% compared with year end 2017

Total Net Revenues(1)(2)(3) (in US$ million)





(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$14.78 for 2016, AR$16.57 for 2017, and AR$23.30 for LTM 3Q18.

(2) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$16.26 for 3Q17 and AR$25.18 for 3Q18.

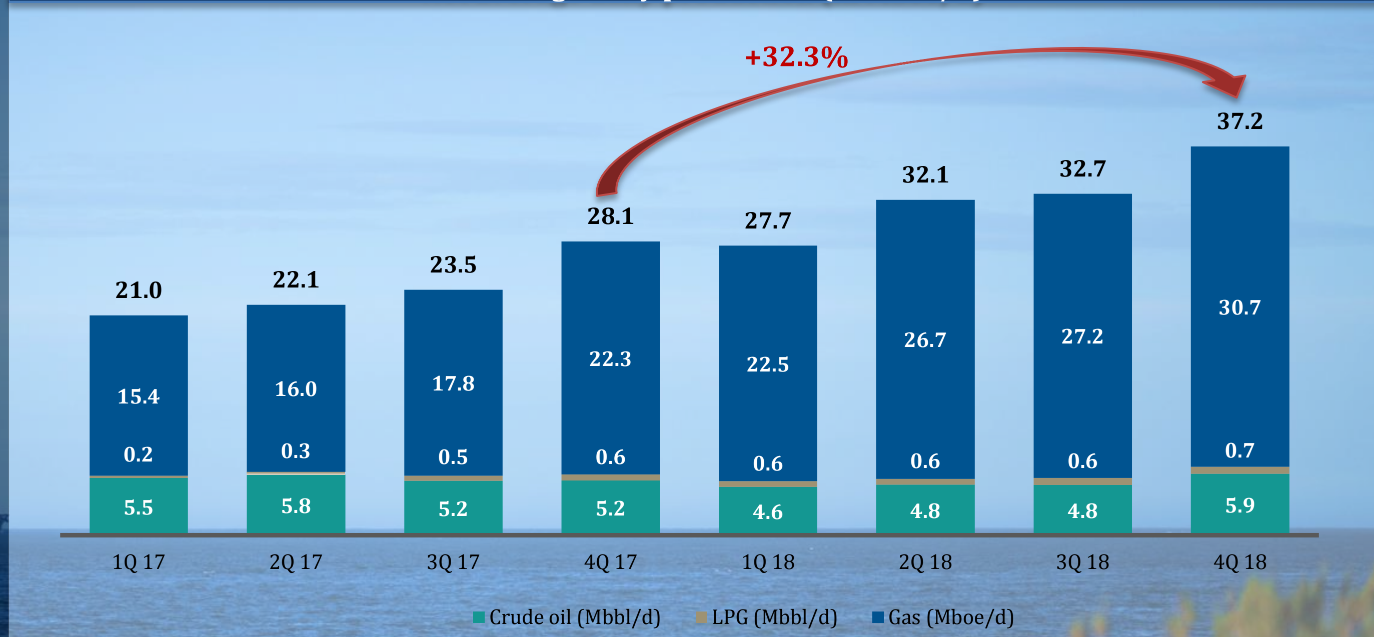
(3) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$17.29 for 3Q2017, AR$ 17.55 for 4Q2017, AR$ 19.68 for 1Q2018, AR$ 23.62 for 2Q2018 and AR$ 31.98 for 3Q2018.

4th Quarter Production

CGC's Total Production reached 37.2 Mboe/d in 4Q18, which represents an increase of 32.3% in comparison with 4Q17, and of 77.4% compared to 4Q16

- Average gas production was 4,875 Mm^3 per day during 4Q18, which represented an increase of 37% in comparison with 3Q17.
- Non-conventional gas production represented 55% of CGC's total gas sales during 4Q 2018.
- Average oil production (crude + LPG) reached 1,040.8 m3 per day during 4Q18, an increase of 12.6% in comparison with 4Q17, and of 19.9% compared to 3Q18.

Net average daily production (in Mboe/d)



Evolution of natural gas production

3Q17	37%	3Q18
3,546 Mm^3/d	»	4,875 Mm^3/d

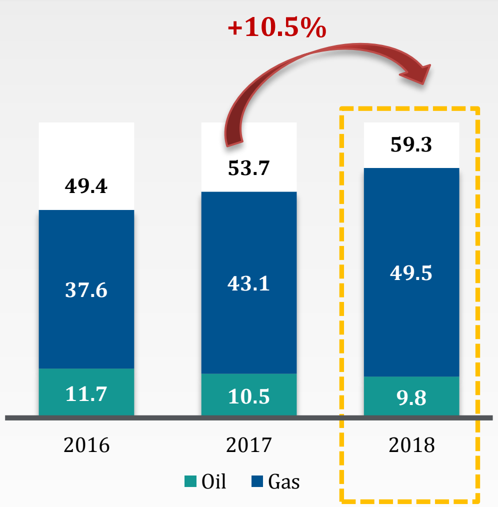
Oil & Gas Reserve base

CGC owns an attractive oil & gas reserve base of 2P reserves of 78.9 MMboe

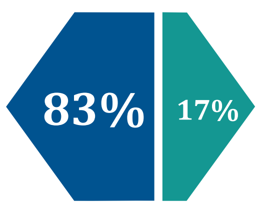
Reserves Profile as of December 31, 2018 (1)

Reserve Type	Oil (MMbbl)	Gas (Mmboe) (2)	Total (Mmboe)
1P Reserves	9.8	49.5	59.3
2P Reserves	14.3	64.6	78.9
3P Reserves	18.3	76.8	95.1

1P Reserves evolution (1) (2)



Breakdown



185%

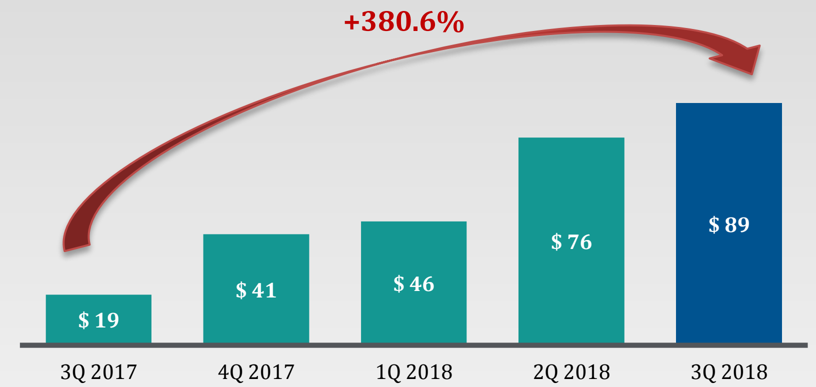
Reserves Replacement Ratio (RRR)

(1) 2018 Reserves Based on company´s internal calculations.
(2) Gas reserves were estimated at their real calorific value .

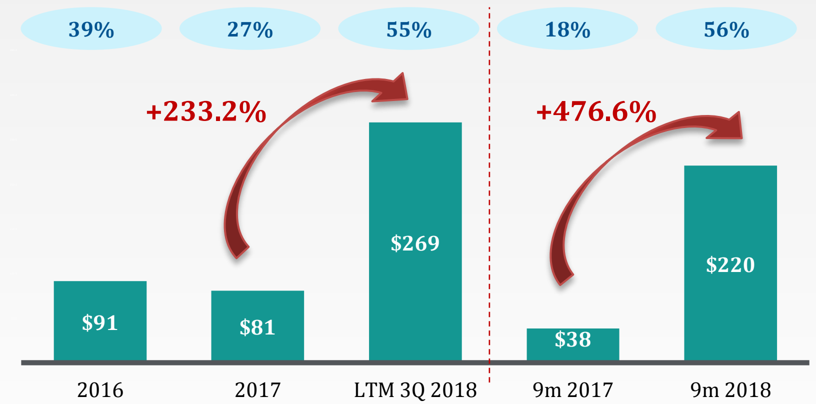
3rd Quarter Adjusted EBITDA

Adjusted EBITDA increased 380.6% year-over-year as of 3Q18. LTM Adjusted EBITDA reached US$268.9 million, an increase of 233.2% in comparison with year end 2017

Quarterly Adjusted EBITDA[1] evolution (in US$ million)



Adjusted EBITDA[2] and Adjusted EBITDA Margin evolution



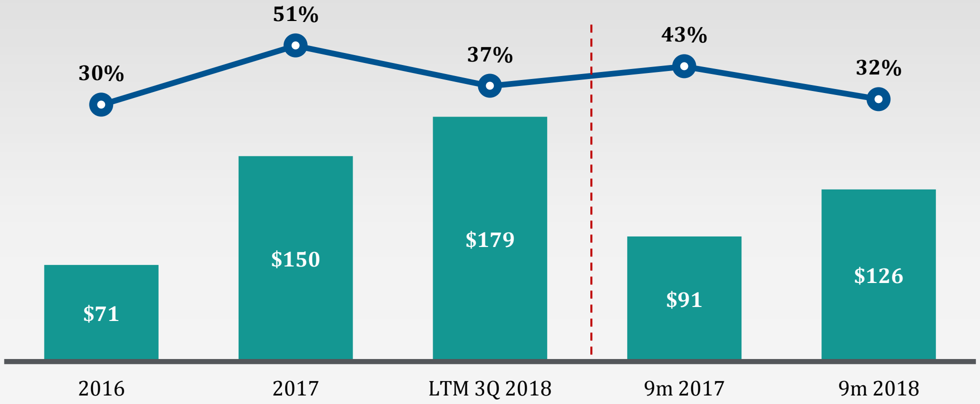
(1) Converted to US$ using the following period average exchange rates per US$1.00: AR$17.29 for 3Q2017, AR$17.55 for 4Q2017, AR$19.68 for 1Q2018, AR$23.62 for 2Q2018 and AR$31.98 for 3Q2018.

(2) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$14.78 for 2016, AR$16.57 for 2017 and AR$23.30 for LTM 3Q18.

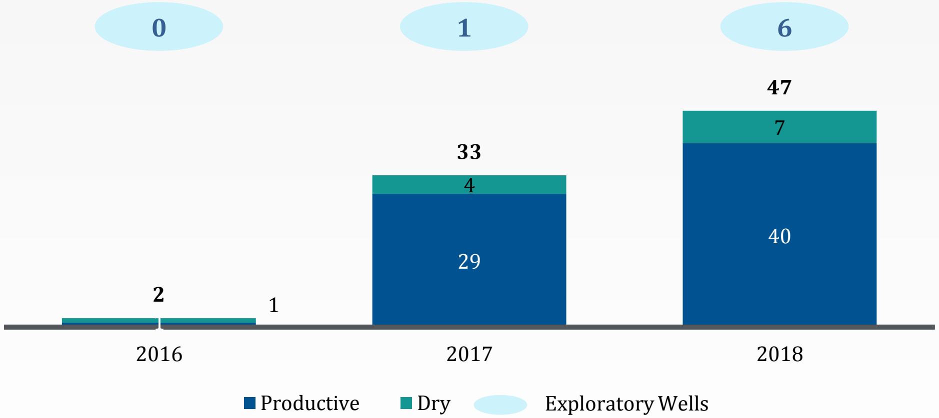
3rd Quarter Capex Evolution

CGC drilled 47 wells in 2018 with 85.1% success rate. Considering only development wells, success rate was 97.6%

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



Wells Drilled evolution

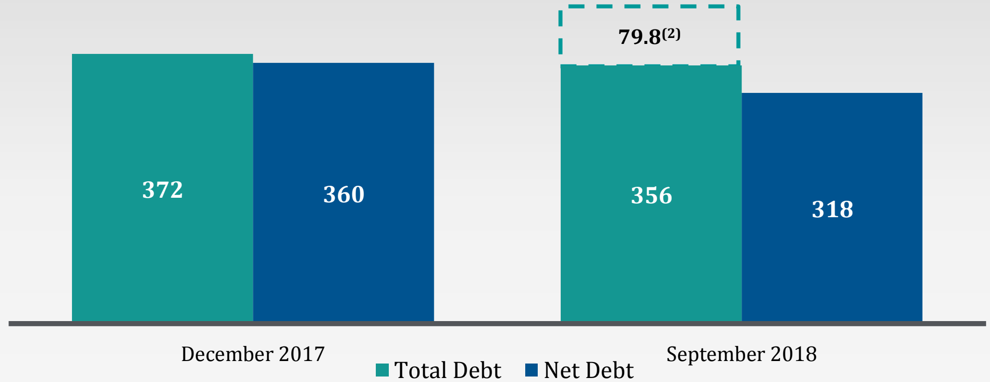


(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$14.78 for 2016, AR$16.57 for 2017, AR$16.26 for 3Q17 and AR$25.18 for 3Q18.

Debt & Leverage as of September 30, 2018

The Company has reduced its net leverage four times since December 2017, and presents a solid interest coverage of approximately 9x

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



Net Leverage Ratio	
December 2017	4.45x
September 2018	1.18x

Coverage Ratio(3)	
December 2017	2.45x
September 2018	8.84x

CGC's 23% share in TGN(4): US$169 million

(1) Converted to US$ using the following end of period exchange rates per US$1.00: AR$18.65 for 2017 and AR$41.25 as of September 30, 2018,

(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 September 30, 2018: US$734 million.

Debt profile as of September 30, 2018

CGC does not face significant maturities in the next three years

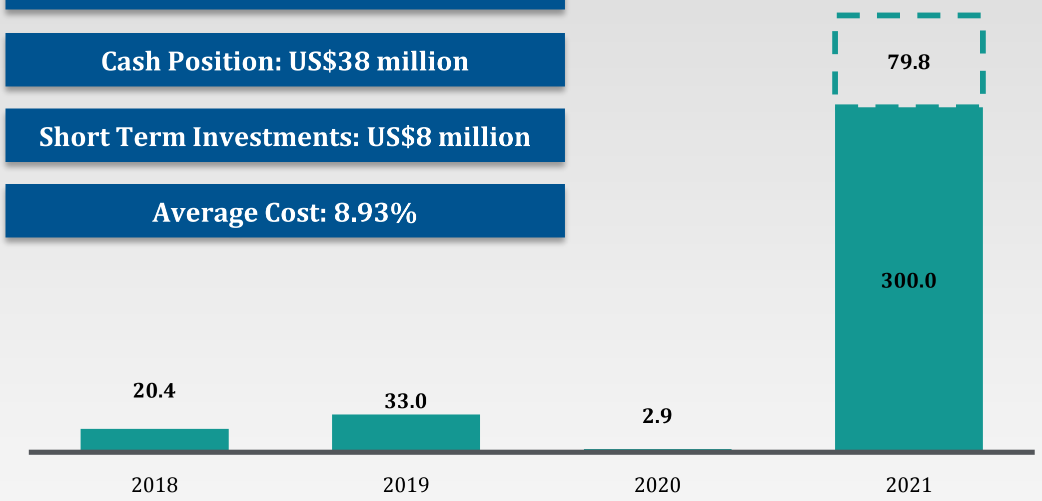
Debt Maturities (in US$ million)

Average Life: 2.70 Years

Cash Position: US$38 million

Short Term Investments: US$8 million

Average Cost: 8.93%



- 2018, 2019 & 2020 maturities corresponds to a Syndicated Loan (denominated in US$) and short-term bank loans (issued in US$).
- 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$ 79.8 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.

Concluding Remarks

Investment Highlights

1. Leading position in the continental Austral basin, featuring a high-quality, diversified asset portfolio in a gas prone basin

2. Installed infrastructure including treatment plants, pipelines and storage & delivery facilities, including its own port, capable of absorbing significant growth in production

3. Proven technical capabilities and experienced management team, achieving strong operating results, consistent growth in gas production, increasing EBITDA generation and sharp deleveraging

4. Strong strategic positioning in the Argentine Gas Business. CGC is the 6th largest Gas producer and a co-controlling partner in TGN and GasAndes, the second largest Gas Transportation Asset in Argentina, and the pipelines connecting to Chile respectively

5. Strong sponsorship of Corporación América, a multinational holding with investments in airports, energy, services, agriculture, real state, construction and technology, owned by the 2nd wealthiest family in Argentina

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