1H 2018 Results Presentation

August 2018

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Executive Summary

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 ~72 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 Corporación América, 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.

CGC at a glance

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-7
Argentine gas 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$997.9 million
CGC's stake: ***US$230 million***

Key Financial and Operating Metrics

US$ million	2017	2Q18 LTM	2Q18 YTD
Net Sales:	$295.5	$408	$240.4
Adj. EBITDA†:	$80.7	$191.6	$124.8
Adj. EBITDA Margin:	27%	47%	52%
Net Leverage[1]:	4.5x	1.58x	1.58x

Net Production	2Q18
Gas (Mm^3/d)	4,248
Crude Oil (bbl/d)	4,828
LPG (bbl/d)	554
Total (boe/d)	32,101

Reserves[2] FY 2017	1P	2P	3P
Gas (MMboe)	40.5	56.0	72.7
Oil (MMbbls)	10.5	15.4	21.7
Total (MMboe)	51.0	71.5	94.4
Reserve Life[3]	6.2 yr.	8.7 yr.	11.5 yr.

Geographical Footprint

(1) Net Leverage calculated with a 2Q18 EBITDA basis and indebtedness as of June 30, 2018
(2) Calculation based on DeGolyer and MacNaughton, December 2017. (3) Based on 2017 annual production. (4) Market Capitalization of TGN as of July 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

1st Half 2018 Company Results

1st Half 2018 Results Summary

Over-performing results, with a solid growth trend in Gas Production and strong EBITDA generation. LTM Adjusted EBITDA amounted to US$191.6 million.

Revenue
US$240.4 million
1H17: US$ 136.4 million

Adj. EBITDA
US$124.8 million
1H17: US$ 19.1 million

Gas Production
4,248 Mm^3/d
2Q17: 2,543 Mm^3/d

Oil Production
855.7 m^3/d[1]
2Q17: 963.9 m^3/d[1]

18/21
Successful wells drilled[2]

US$86.5 MM
Capex

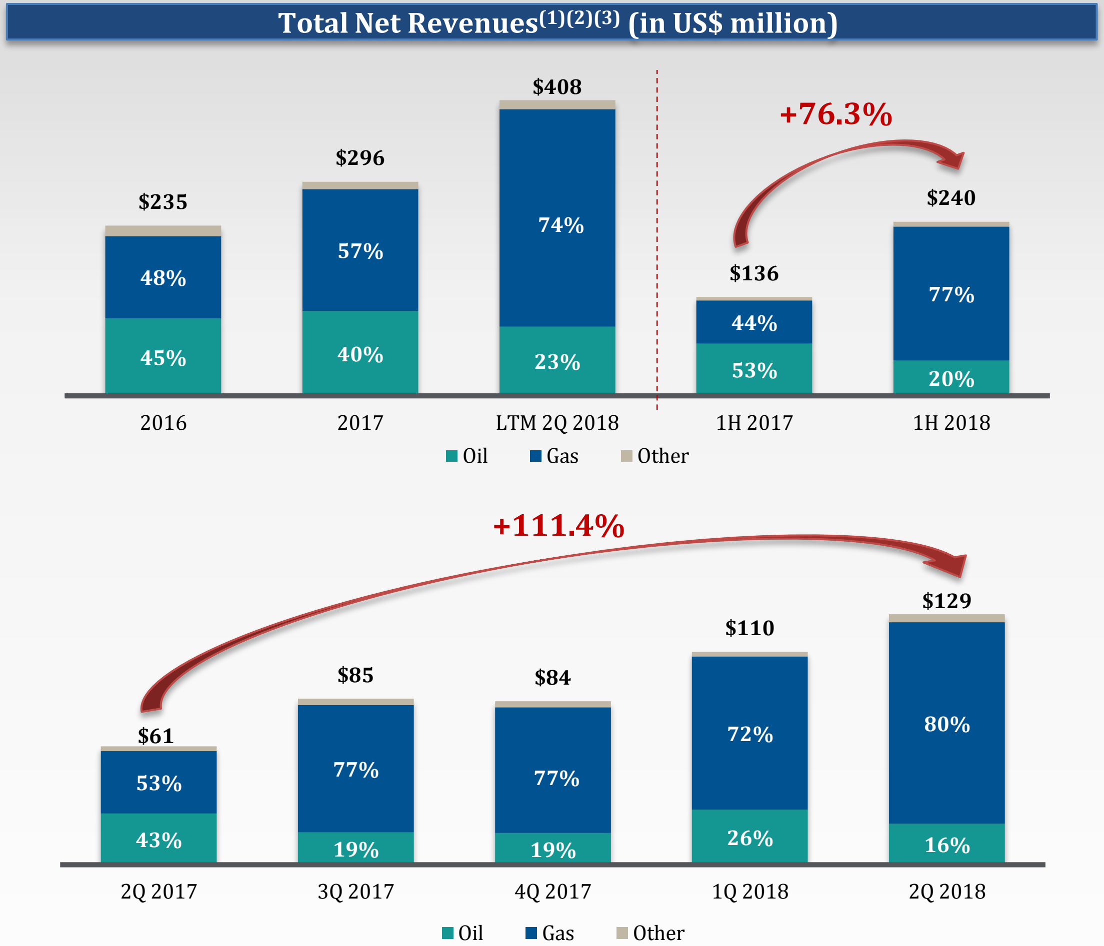
1.58x
Net Leverage Ratio[3][4]

US$303 MM
Net Debt as of June, 2018[4]

(1) Includes crude oil and LPG production.
(2) 16/16 successful development wells
(3) Net Debt to Adjusted EBITDA
(4) Non-recourse ON Clase 10 is not included.

1st Half Net Sales

Net Revenues increased 76.3% year-over-year in 1H18. LTM Net Revenues increased more than 38.1% compared with 2017.



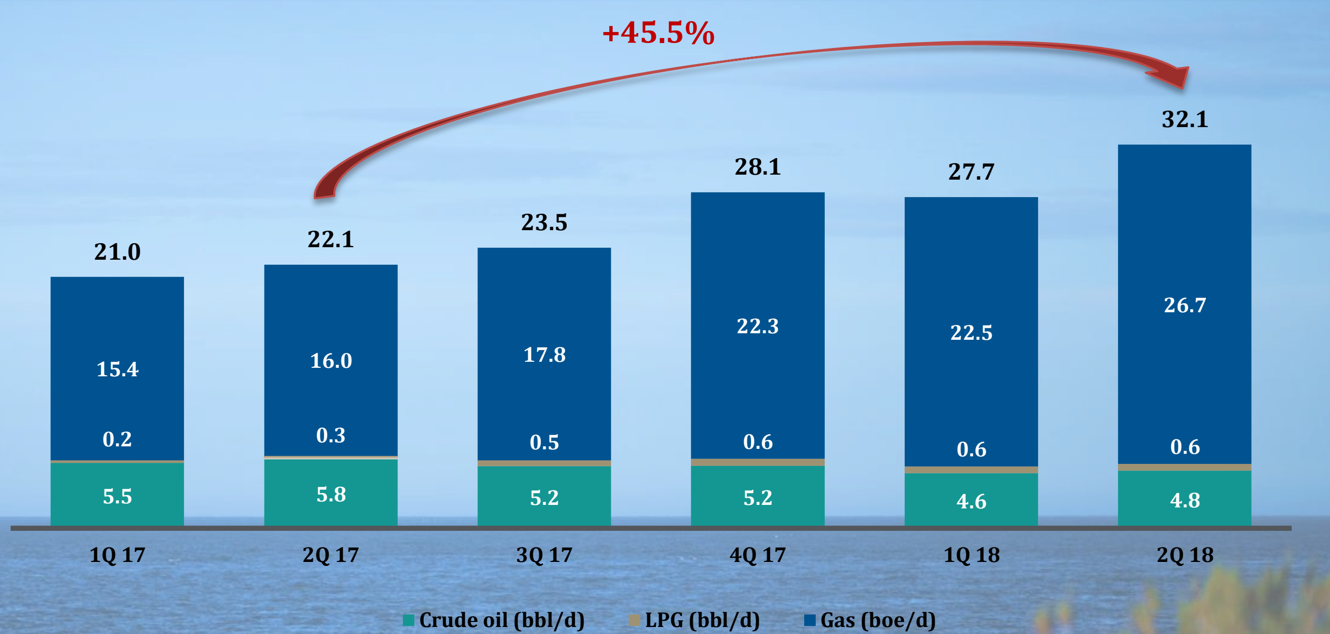
(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$9.27 for 2016, AR$16.57 for 2017, and AR$19.50 for LTM 2Q18.
(2) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$15.71 for 1H17 and AR$21.63 for 1H18.
(3) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$ 15.75 for 2Q2017, AR$17.29 for 3Q2017, AR$ 17.55 for 4Q2017, AR$ 19.68 for 1Q2018 and AR$ 23.62 for 2Q2018.

2nd Quarter Production

Total gas production increased 67% year-over-year in 2Q18, and CGC expects to maintain this production level in the rest of 2018.

- Average gas production was 4,248 Mm^3 per day during 2Q18, which represented an increase of 67% in comparison with 2Q17.
- Non-conventional gas production represented 54% of CGC's total gas sales during the first half of 2018.
- Average oil production (crude + LPG) reached 855.7 m3 per day during 2Q18, a decrease of 11.2% in comparison with 2Q17, but an increase of 4.2% compared to 1Q18.

Net average daily production (in Mboe/d)



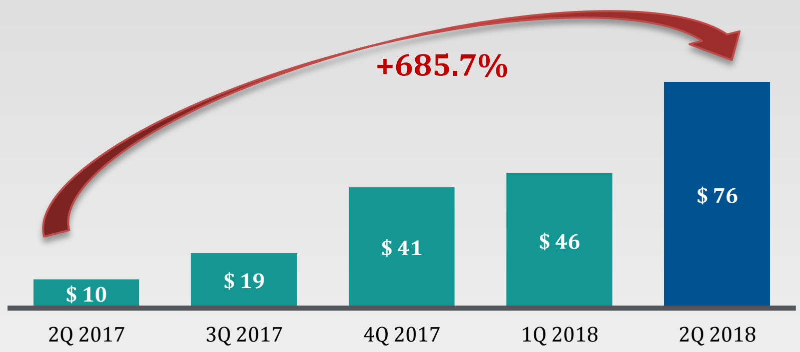
Evolution of natural gas production

2Q17	67%	2Q18
2,543 Mm^3/d		4,248 Mm^3/d

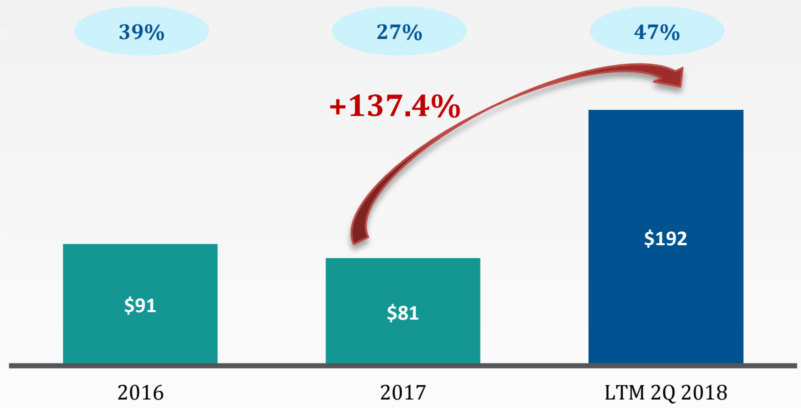
2nd Quarter Adjusted EBITDA

Adjusted EBITDA increased 686% year-over-year in 2Q18. LTM Adjusted EBITDA reached US$191.6 million, an increase of 137.4% in comparison with 2017.

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



Adjusted EBITDA(2) and Adjusted EBITDA Margin evolution



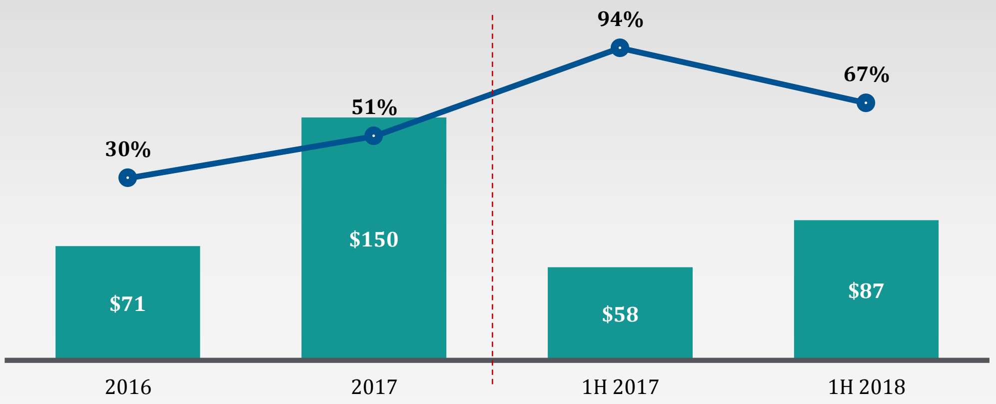
(1) Converted to US$ using the following period average exchange rates per US$1.00: AR$15.75 for 2Q2017, AR$17.29 for 3Q2017, AR$17.55 for 4Q2017, AR$19.68 for 1Q2018 and AR$23.62 for 2Q2018.

(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$19.50 for LTM 2Q18.

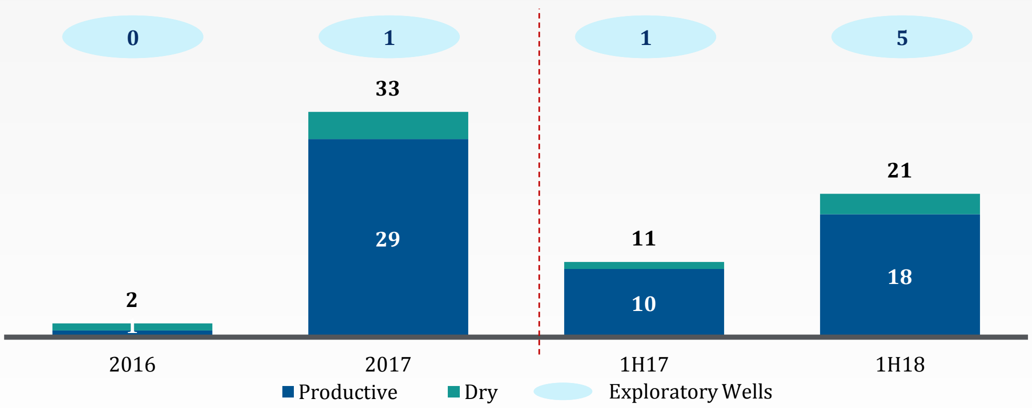
1st Half Capex Evolution

CGC drilled 21 development wells during 1H18 with 85.7% success rate. Considering only development wells, success rate in 1H18 was 100%.

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



Wells Drilled evolution

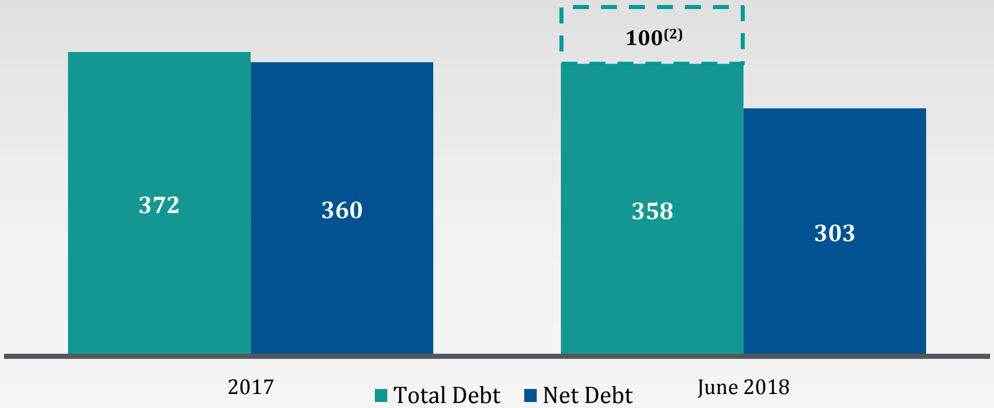


(1) Converted to US$ using the following period average exchange rates per US$ 1.00: AR$14.78 for 2016, AR$16.57 for 2017, AR$15.71 for 1H17 and AR$21.63 for 1H18.

Debt & Leverage as of June 30, 2018

Leverage as a percentage of EBITDA has significantly decreased since December 2017, and the Company expects to maintain this path during the rest of 2018.

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



Net Leverage Ratio	
December 2017	4.45x
June 2018	1.58x

Coverage Ratio[3]	
December 2017	2.45x
June 2018	6.01x

CGC's 23% share in TGN[4]: US$230 million

(1) Converted to US$ using the following end of period exchange rates per US$1.00: AR$18.65 for 2017and AR$28.85 as of June.
(2) US$ 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 July 31, 2018: US$997.9 million.

Debt profile as June 30, 2018

CGC does not face significant maturities in the next three years.

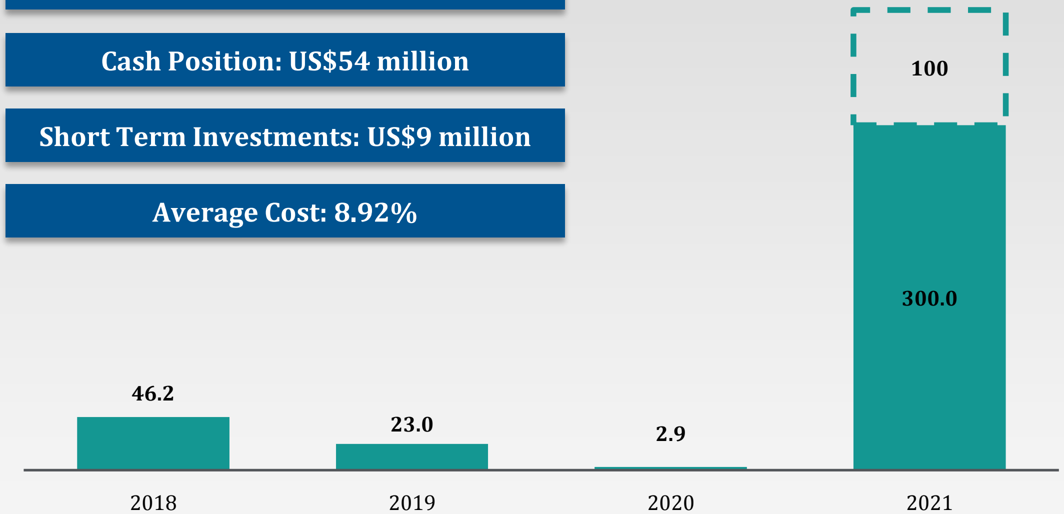
Debt Maturities (in US$ million)

Average Life: 2.92 Years

Cash Position: US$54 million

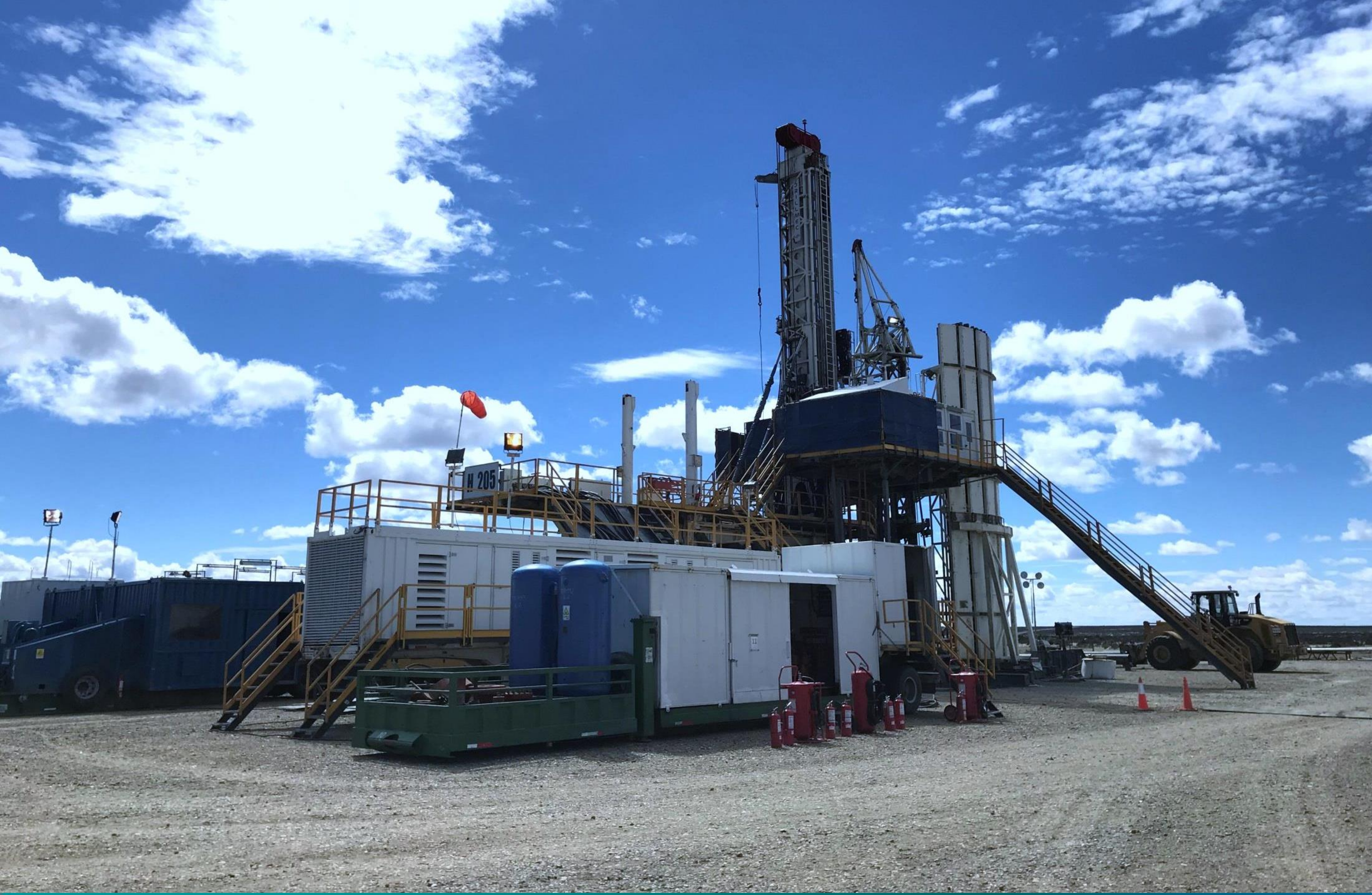
Short Term Investments: US$9 million

Average Cost: 8.92%



- 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.



Appendix

Gas - Improving prices - NC Gas Incentive Program

CGC is the only producer outside of Neuquina Basin 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 US$/MMBTU during 2018, decreasing 0.50 US$ per year to 6 US$/MMBTU in 2021

Agreement with the Unions

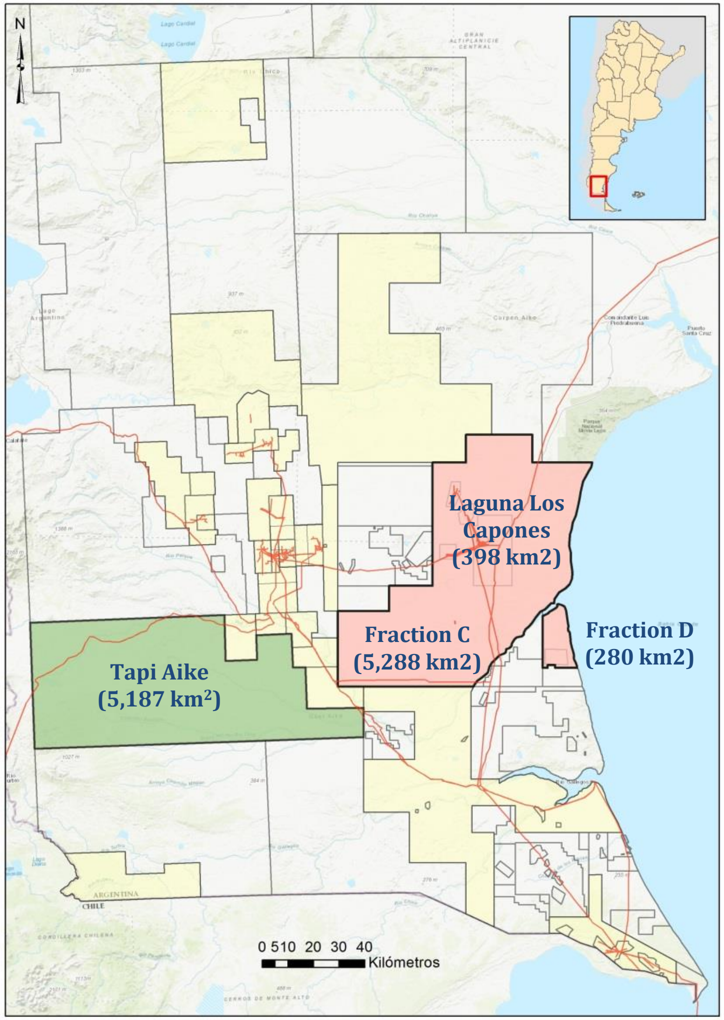
- The Company signed productivity agreements with the unions operating in the province of Santa Cruz
- These agreements state relevant benefits in terms of operating productivity and efficiency, such as
  - Reduction in over-time hour costs
  - "Taxi hours" shall no longer be paid
  - Interruption of 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 km^2 of 3D seismic
  - 5 exploratory wells
  - 3 work overs
- Second Stage (24 months)
  - 1,200 km^2 of 3D seismic
  - 8 exploratory wells

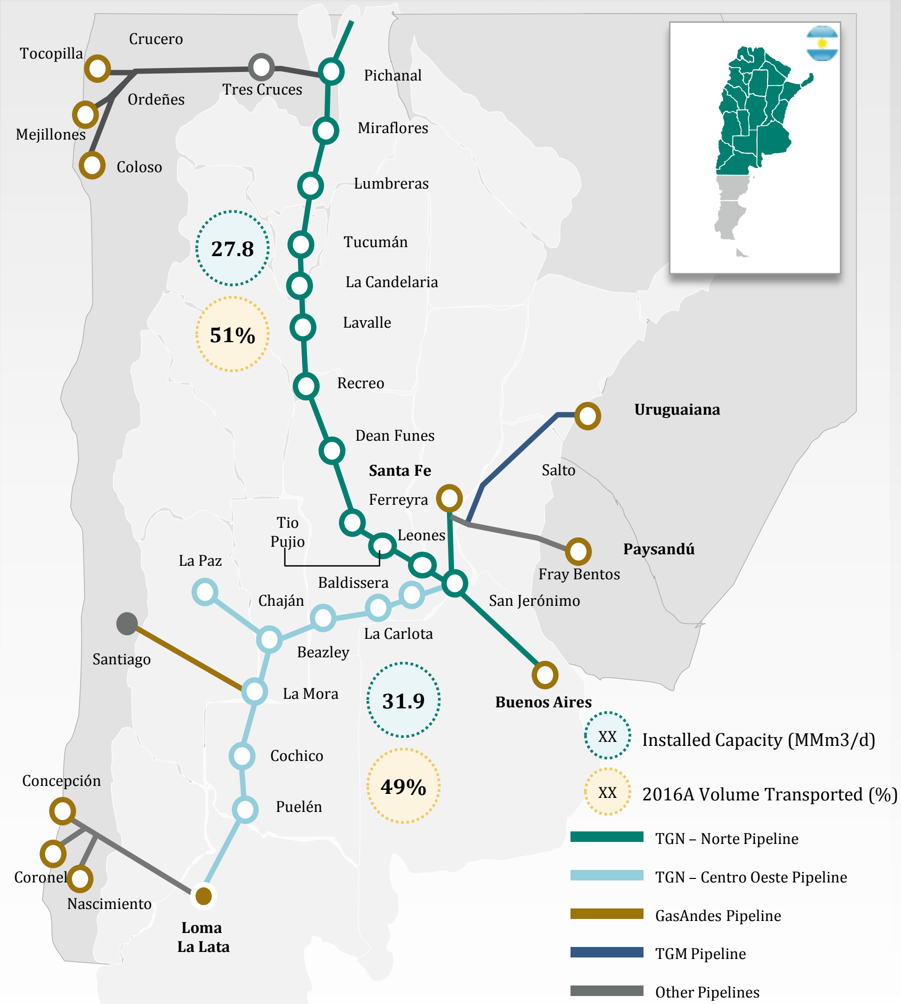
Tapi Aike

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

Midstream Business

TGN is the largest and most strategic gas transport infrastructure asset in the mid-west and north of Argentina; GasAndes is a relevant asset within Argentina's current energy plan

Geographical Footprint



Source: Company information & ENARGAS

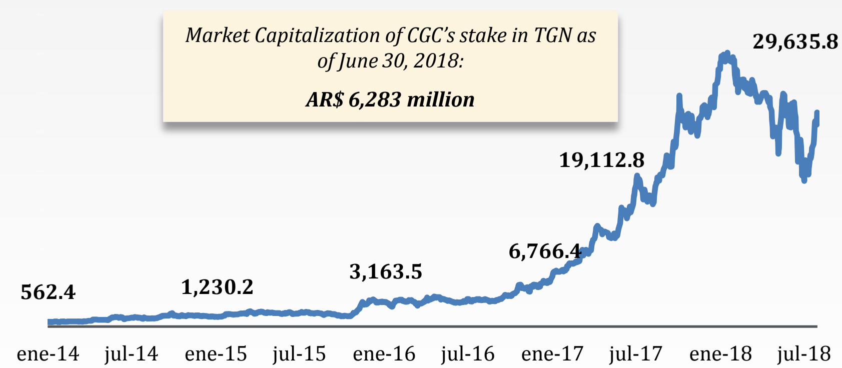
TGN Highlights

- 9,100 km of pipelines in operation, of which TGN owns 6,806 km
- 32% of total natural gas transported in Argentina, across 15 provinces
- 5 interconnections with 4 bordering countries, including Chile, Bolivia, Uruguay and Brazil
- Owns 20 Compression Plants, and has a transport capacity of 59.6 Mm3/d

GasAndes Highlights

- Links the district of La Mora, in the province of Mendoza, Argentina, with the city of Santiago de Chile, in Chile (length of approximately 533 km)
- Owns 4 Compression Plants, and has a transport capacity of 10.7 Mm3/d

TGN Market Capitalization (in AR$ Million)



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