

1Q 2018 Results Presentation

May 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\$1,428.3 million
CGC's stake: US\$329 million

Key Financial and Operating Metrics

US\$ million	2017	1Q18 LTM	1Q18 YTD
Net Sales:	\$295.5	\$334.1	\$109.6
Adj. EBITDA†:	\$80.7	\$118.7	\$45.5
Adj. EBITDA Margin:	27%	36%	42%
Net Leverage⁽¹⁾:	4.5x	2.48x	2.48x

Net Production	1Q18	Reserves ⁽²⁾ FY 2017	1P	2P	3P
Gas (Mm³/d)	3,583	Gas (MMboe)	40.5	56.0	72.7
Crude Oil (bbl/d)	4,607	Oil (MMbbls)	10.5	15.4	21.7
LPG (bbl/d)	556	Total (MMboe)	51.0	71.5	94.4
Total (boe/d)	27,701	Reserve Life⁽³⁾	6.2 yr.	8.7 yr.	11.5 yr.

(1) Net Leverage calculated with a 1Q18 EBITDA basis and indebtedness as of March 31, 2018

(2) Calculation based on DeGolyer and MacNaughton, December 2017. (3) Based on 1Q18 annualized 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

Geographical Footprint





2017 & 1st Quarter 2018 Company Results

1ST Quarter 2018 Results Summary



Strong first quarter results, confirming a solid growth in gas production and EBITDA generation



Revenue
US\$109.6 million

1Q17: US\$ 75.4 million

Adj. EBITDA
US\$45.5 million

1Q17: US\$ 9.4 million

Gas Production
3,583 Mm³/d

1Q17: 2,440 Mm³/d

Oil Production
820.9 m³/d⁽¹⁾

1Q17: 904 m³/d⁽¹⁾

10/11

Successful wells drilled⁽²⁾

US\$39.3 MM

Capex

8.81%

Average Cost of Debt⁽³⁾

US\$295 MM

Net Debt as of March,
2018⁽³⁾

(1) Includes crude oil and LPG production.

(2) One exploratory well is in study phase.

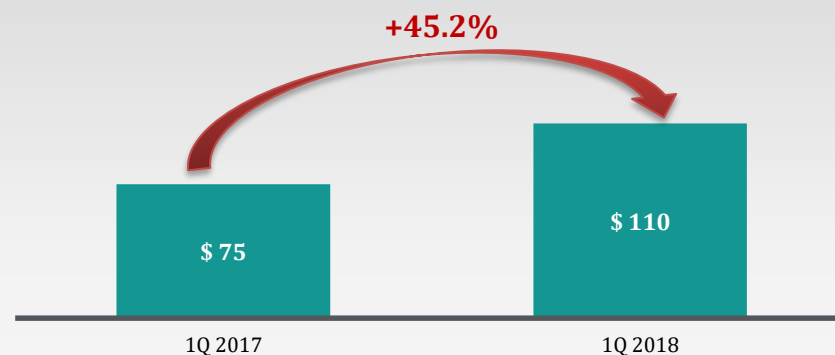
(3) Non-recourse ON Clause 10 is not included.

1ST Quarter Net Sales

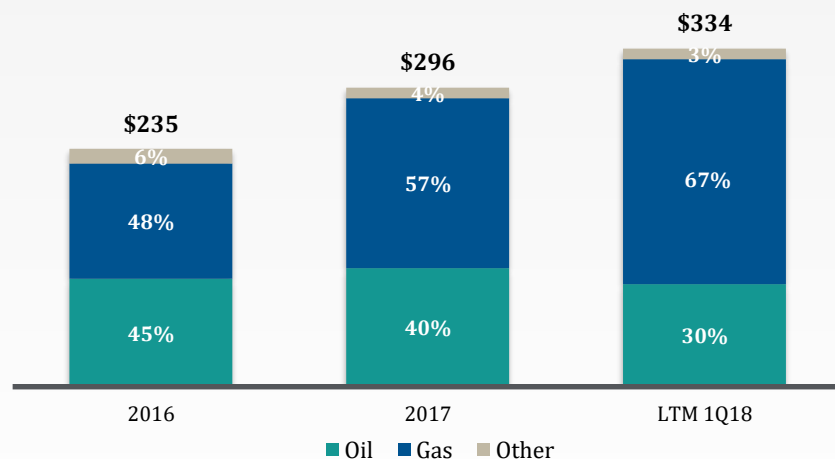
Net Revenues increased more than 45% compared with 1Q17



Quarterly Net Revenues evolution⁽¹⁾ (in US\$ million)



LTM Net Revenues⁽²⁾ (in US\$ million)



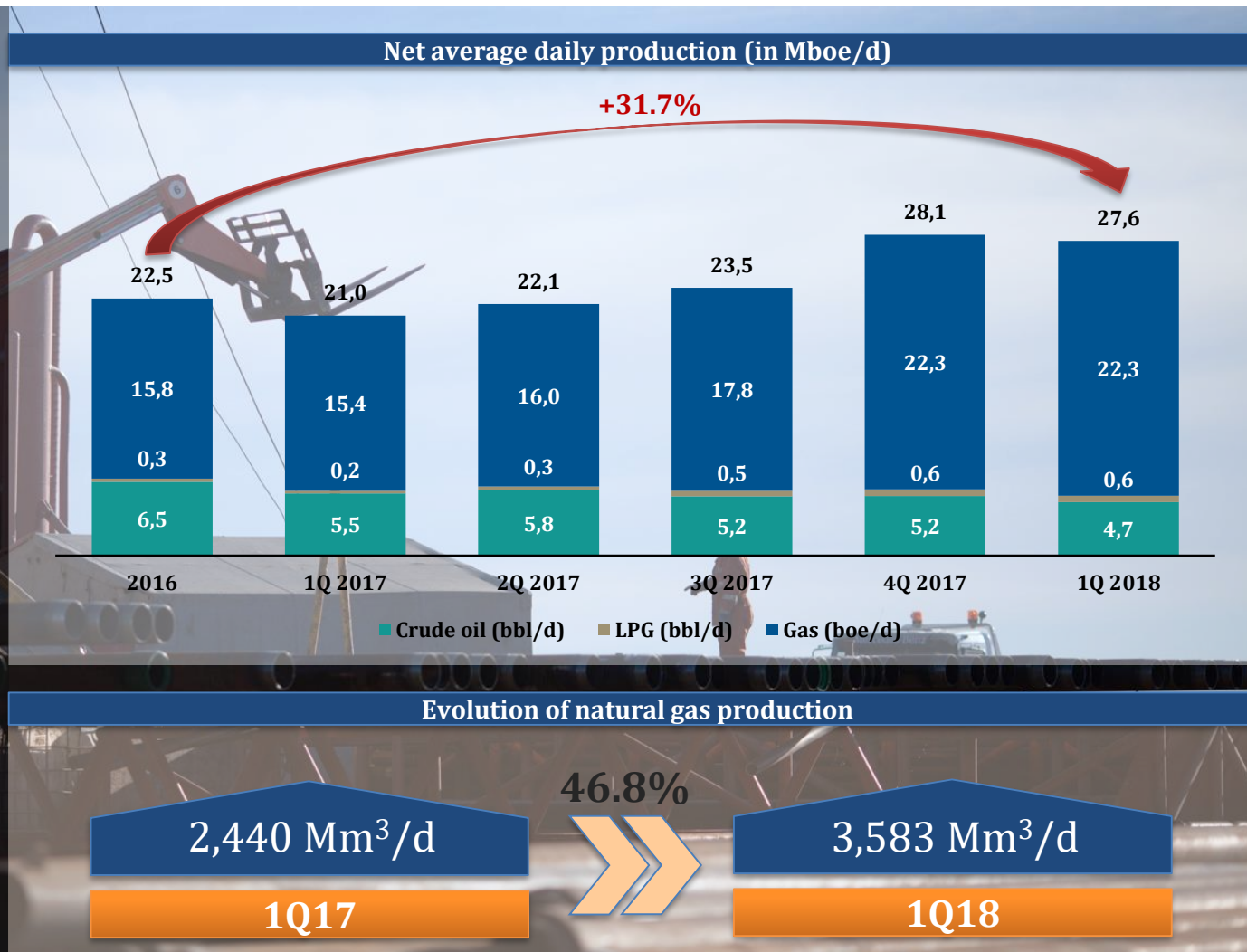
(1) Converted to US\$ using the following period average exchange rates per US\$ 1.00: AR\$15.68 for 1Q17 and AR\$19.68 for 1Q18.

(2) 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\$17.57 for LTM 1Q18.

1ST Quarter Production

Total gas production increased 46.8% year-over-year in 1Q18, and CGC expects to further increase this production level in 2018

- Average gas production was 3,583 Mm³ per day during 1Q18, which represented an increase of 46.8% in comparison with 1Q17.
- Non-conventional gas production represented 52% of CGC's total gas sales during 1Q18.
- Average oil production (crude + LPG) reached 820.9 m3 per day during 1Q18, a decrease of 9.2% in comparison with 1Q17.

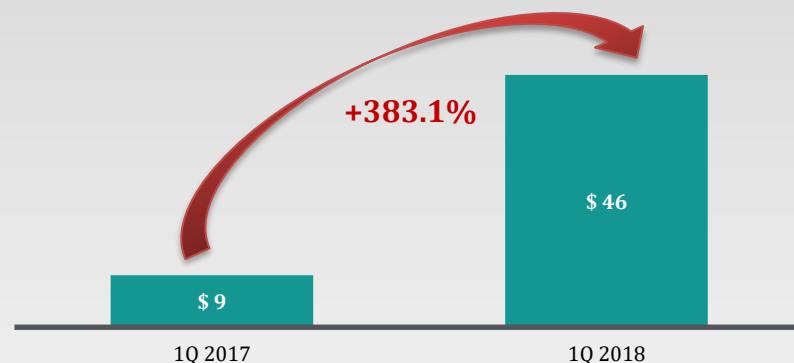


1ST Quarter Adjusted EBITDA

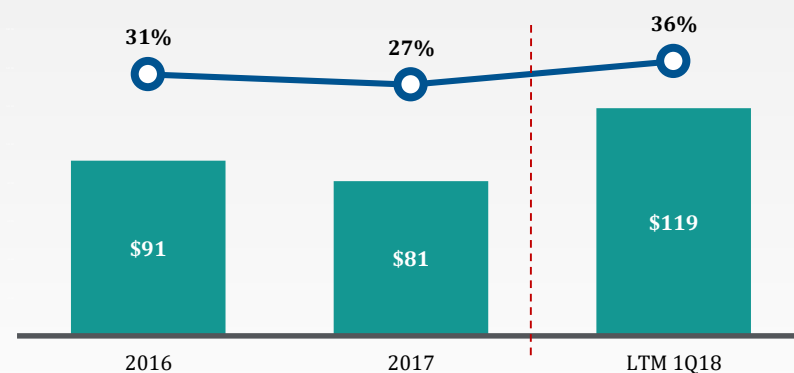
Adjusted EBITDA increased 383% year-over-year in 1Q18. LTM Adjusted EBITDA reached US\$118.7 million, an increase of 47.1% in comparison with 2017.



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



Adjusted EBITDA⁽²⁾ and Adjusted EBITDA margin evolution

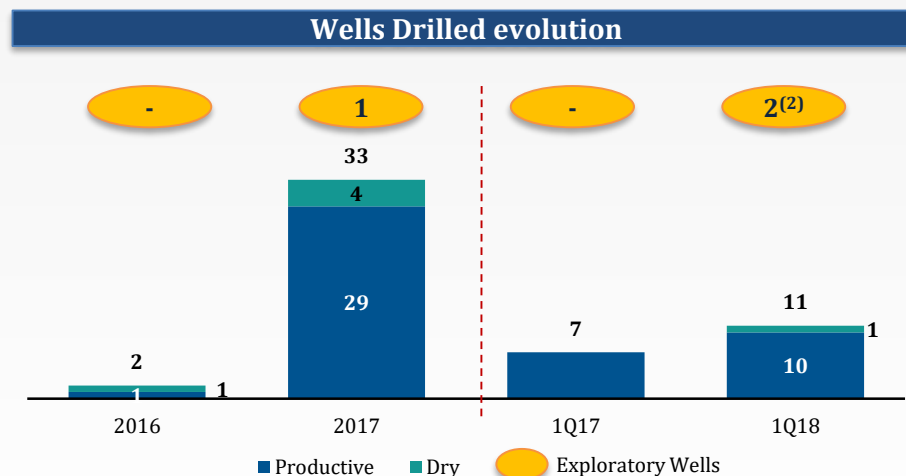
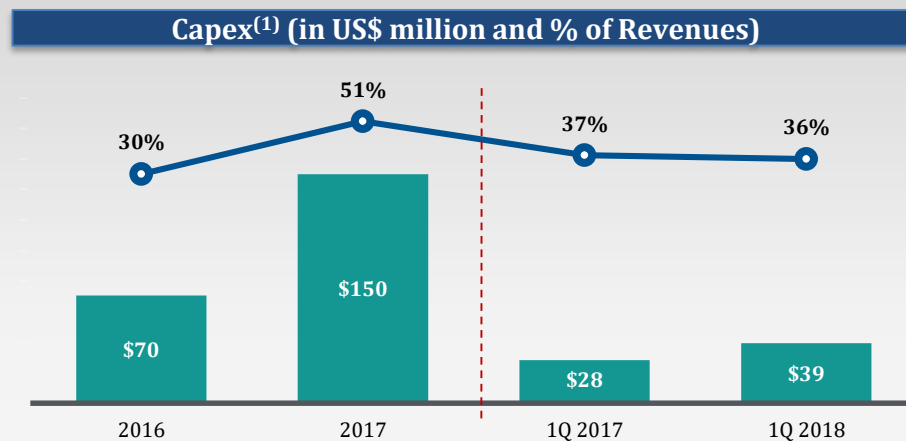


(1) Converted to US\$ using the following period average exchange rates per US\$1.00: AR\$15.68 for 1Q17 and AR\$19.68 for 1Q18.

(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\$17.57 for LTM 1Q18.

1ST Quarter Capex Evolution

CGC drilled 9 development wells during 1Q18; all of them were successful



(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\$15.68 for 1Q17 and AR\$19.68 for 1Q18.

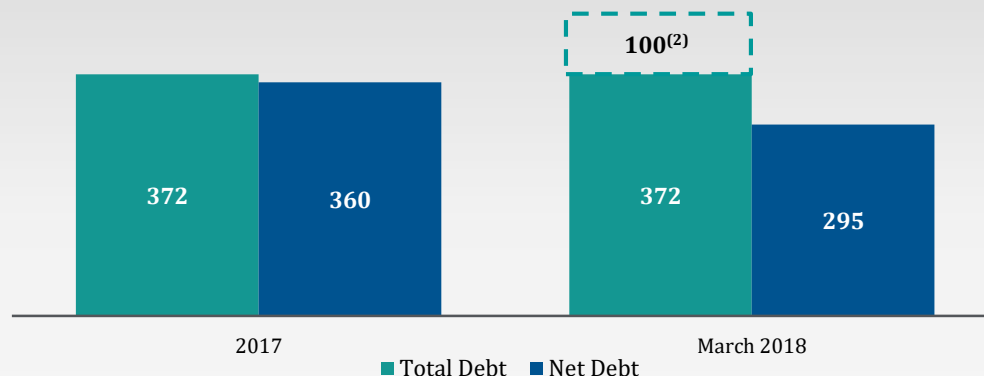
(2) One exploratory well is in study phase.

Debt & Leverage as of March 31, 2018

Leverage as a percentage of EBITDA is decreasing. 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
March 2018	2.48x

Coverage Ratio⁽³⁾

December 2017	2.45x
March 2018	3.63x

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\$19.68 as of 1Q18.
- (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



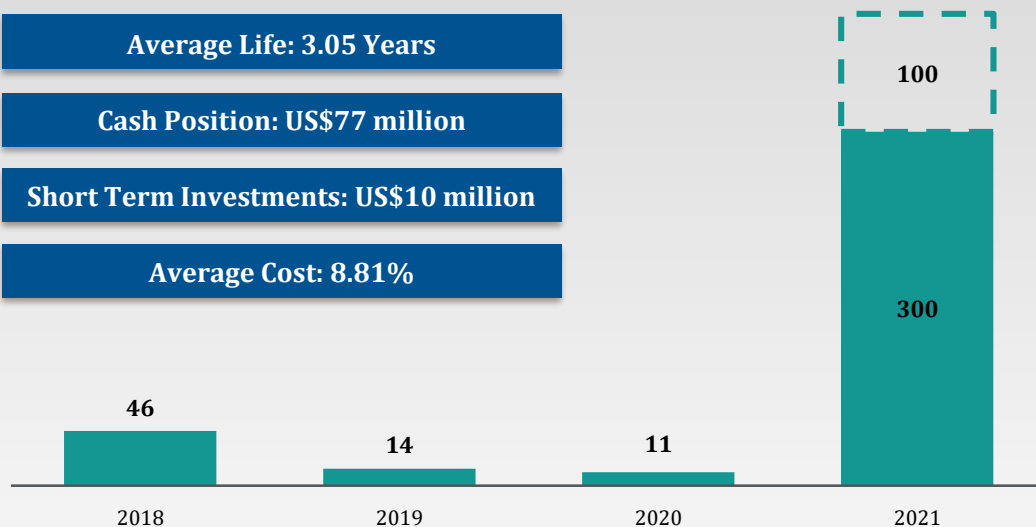
Debt Maturities (in US\$ million)

Average Life: 3.05 Years

Cash Position: US\$77 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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