

The title slide features a blue rectangular overlay on the left side of the image. At the top of this overlay is a horizontal bar with four colored segments: black, teal, blue, and yellow. The text 'CGC Investor Presentation' is written in large white font. Below it, '2019 Annual Conference' and 'AR Partners' are in smaller white font. At the bottom, 'June 2019' is in white font. The background of the slide is a photograph of an oil pumpjack in a desert landscape at dusk or dawn.

CGC Investor Presentation

2019 Annual Conference

AR Partners

June 2019

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2018 Headlines



CGC doubled revenues, increased 375.7% its EBITDA and sharply deleveraged in 2018

- 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 Unconventional 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 .
- On February 2019, CGC and YPF were awarded with the exploration permit of the last available concession in Santa Cruz, Paso Fuhr, aiming to explore shale gas reservoirs in the Austral Basin.
- 2018 Net Sales reached AR\$17,708.9 million (approximately USD469.7 million), an 122% increase from AR\$7,959.9 million in 2017⁽¹⁾.
- 2018 Adjusted EBITDA (including dividends collected for investments in Associates) amounted to AR\$9,576.7 million (approximately USD254.0 million), an 376% increase from AR\$2,013.2 million in 2017⁽¹⁾.
- 2018 Capex reached AR\$ 5,925.2 million (approximately USD157.2 million), compared with AR\$4,002.6 million in 2017.

(1) Net Sales and Adjusted EBITDA disclosed in constant currency as of the closing of the fiscal year 2018, including the comparative figures of the previous fiscal year, in accordance with the IAS 29 regarding financial information in hyperinflationary economies and General Res. No. 777/2018, issued by the Argentine National Securities and Exchange Commission ('CNV').

1Q19 Headlines



Successful drilling campaign resulting in consistent growth in gas production, revenues and profitability, together with more deleveraging.

- Daily average gas production amounted to 4,922.6 Mm3 in 1Q19, which represented an increase of 37.4% compared to 1Q18. In turn, daily average crude oil production reached 870.7 m3 in 1Q19, an increase of 18.9% compared to 1Q18.
- Since the beginning of this campaign through March 31, 2019, the Company drilled 92 wells, with a total success rate of 87%. Considering development wells only, success rate was 92%.
- During the last two years, CGC drilled more wells in the basin than the aggregate of all operators in the last 15 years altogether.
- On February 2019, CGC and YPF were awarded with the exploration permit of the last available concession in Santa Cruz, Paso Fuhr, aiming to explore shale gas reservoirs in the Austral Basin.
- 1Q19 Net Sales reached AR\$5,207.6 million (approximately USD120.1 million), a 52.3% increase from AR\$3,420.2 million in 1Q18⁽¹⁾ ⁽²⁾.
- 1Q19 Adjusted EBITDA (including dividends collected for investments in Associates) amounted to AR\$3,062.5 million (approximately USD70.6 million), an 81.7% increase from AR\$1,685.1 million in 1Q18⁽¹⁾ ⁽²⁾.
- 1Q19 Capex reached AR\$ 1,658.8 million (approximately USD38.3 million), compared with AR\$1,218.3 million in 1Q18⁽¹⁾ ⁽²⁾.
- On May 2019, CGC closed a 2-year term loan agreement with local and international financial institutions amounting to USD75.0 million.

(1) Net Sales, Adjusted EBITDA and Capex disclosed in constant currency as of March 31, 2019, including the comparative figures of the first quarter of 2018, in accordance with the IAS 29 regarding financial information in hyperinflationary economies and General Res. No. 777/2018, issued by the Argentine National Securities and Exchange Commission ('CNV').

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

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

+7.0

Mm Acres

Midstream Business

2nd

Largest gas
transport
infrastructure

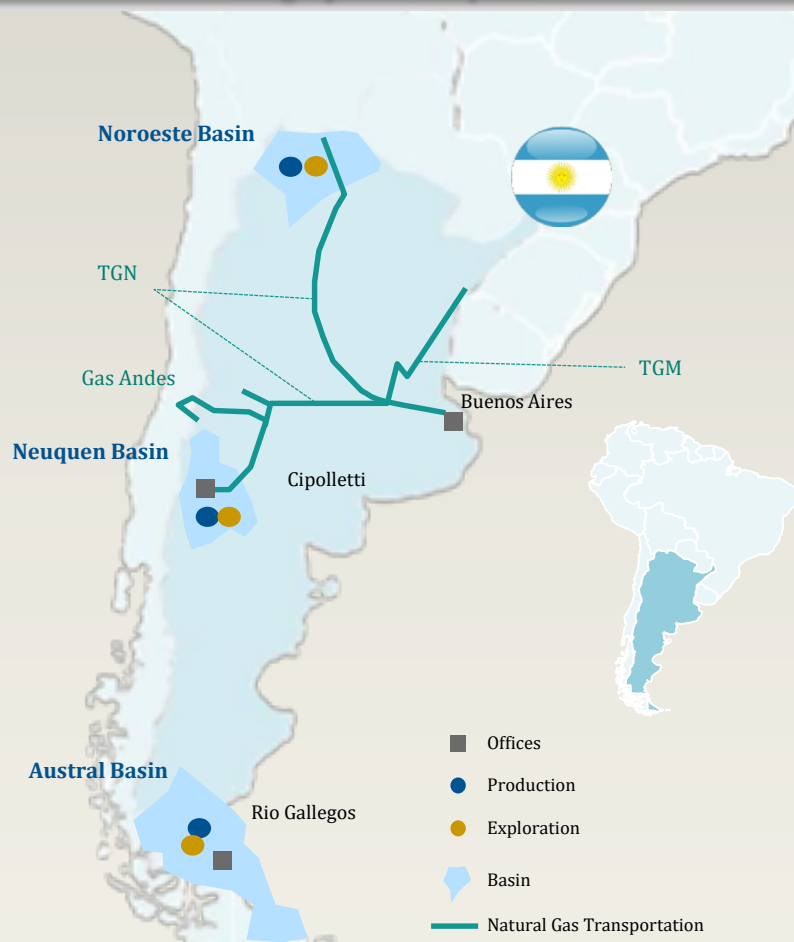
40%

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

+6.5 million acres
in Santa Cruz province

96%
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 unconventional Gas Production. Tight gas production increased more than 70% year-over-year as of December 2018.
- On February 2019, CGC and YPF were awarded with the exploration permit of the last available concession in Santa Cruz, Paso Fuhr, aiming to explore shale gas reservoirs in the Austral Basin.

Blocks landscape



Austral Basin Potential - Palermo Aike Shale

CGC is the best positioned Company in the oil and gas shale window of the Austral Basin

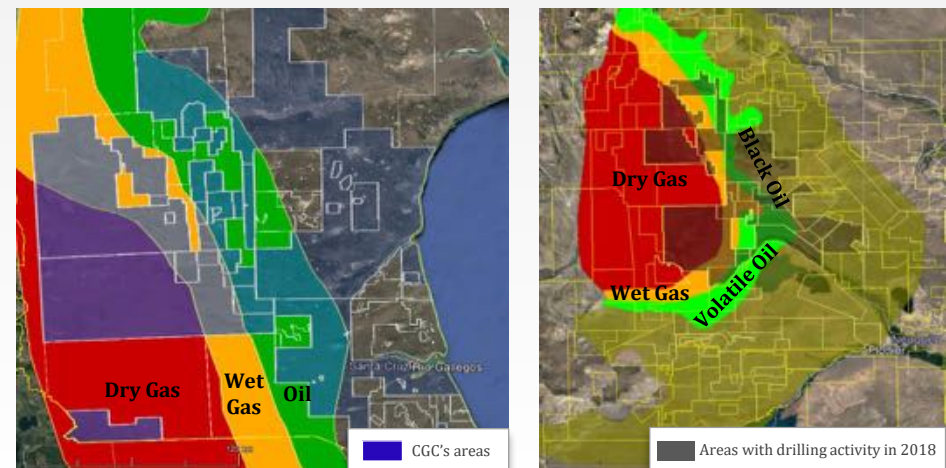
South America Shale Basins



Main Highlights

- Palermo Aike Shale was ranked at third place at continental level (South America), and the second largest in Argentina
- Similar acreage to Vaca Muerta, with geochemical characteristics similar to Wolfcamp Midland and Barnett Basins
- Potential shale play in the Austral Basin is supported by strong oil and gas shows, overpressure and exploration wells blow outs
- CGC operates more than 3.5 Mm acres located in the oil and gas window, with recoverable resources higher than 50 TCF

Palermo Aike - Vaca Muerta size comparison (same scale)



Geographical Footprint



32% of natural gas
transported in Argentina

+60 MMm³/d
transport capacity

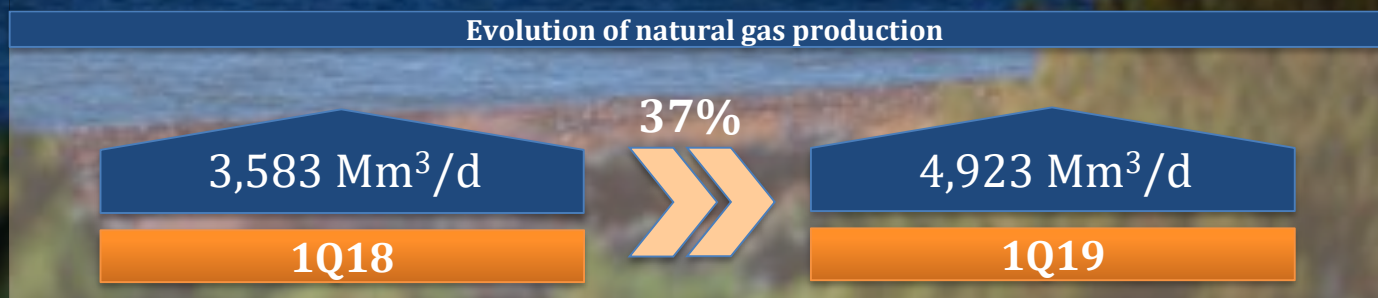
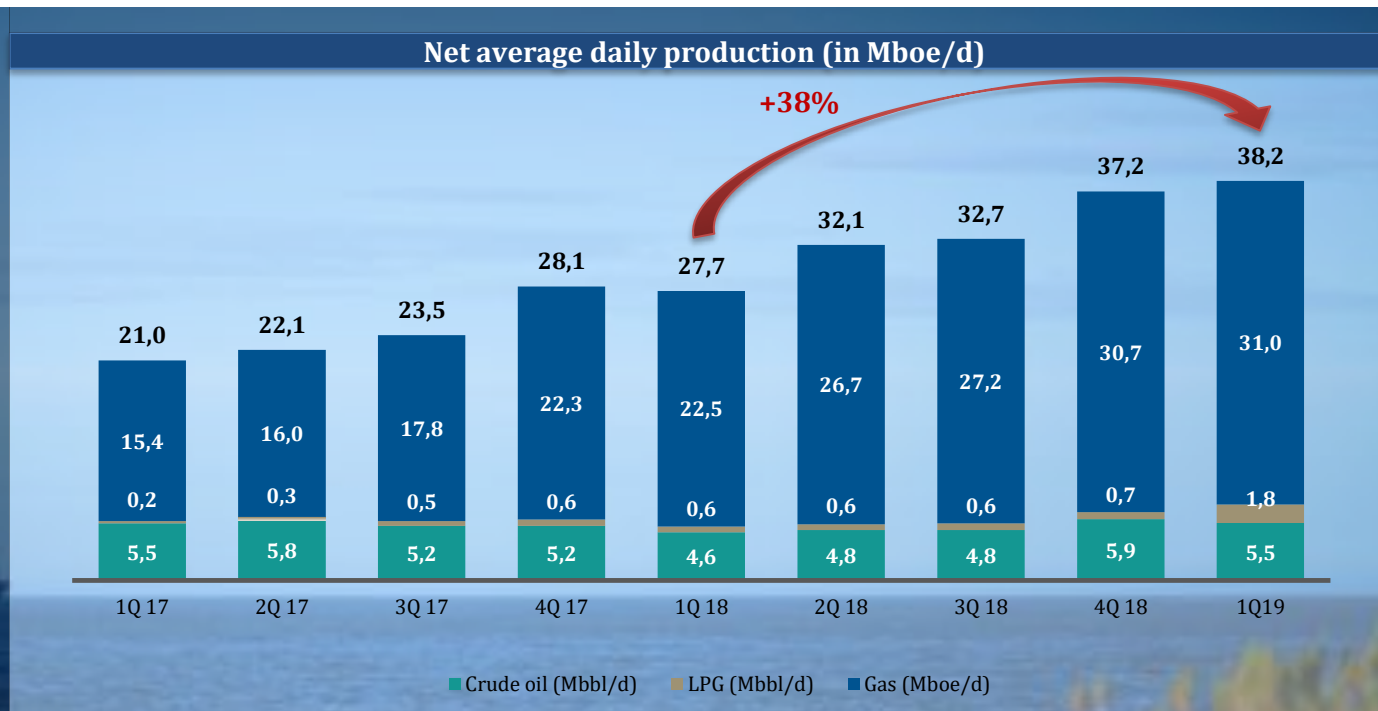
AR\$ 6,556 million (US\$ 150 million)



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.

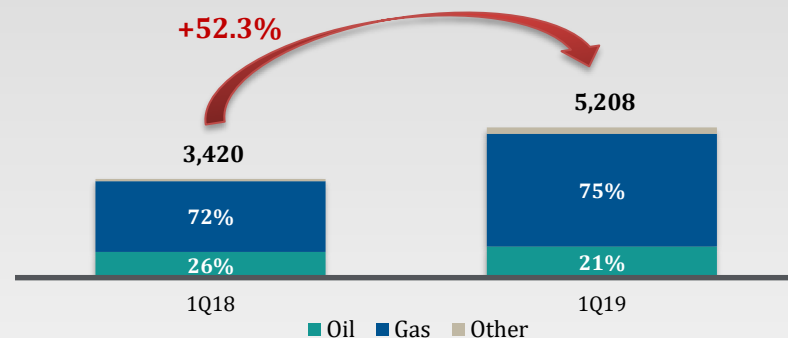


1Q19 Net Sales and Adjusted EBITDA

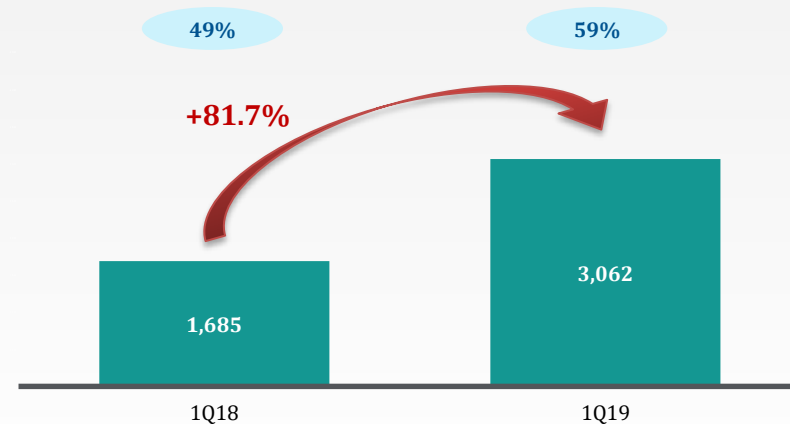
Net Sales reached AR\$5,207.6 million (approximately USD120.1 million) an increase of 52.3% compared to 1Q18. Adjusted EBITDA amounted to AR\$3,062.5 million (approximately USD70.6 million) a 81.7% increase in comparison with 1Q18.⁽¹⁾



Net Sales evolution



Adjusted EBITDA and Adjusted EBITDA Margin evolution

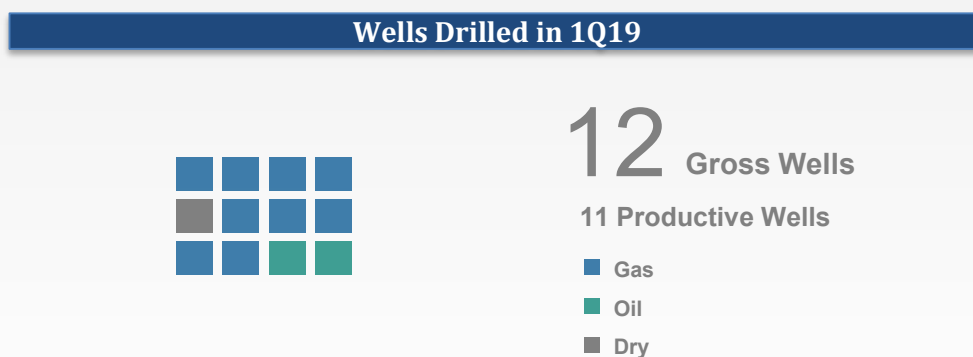
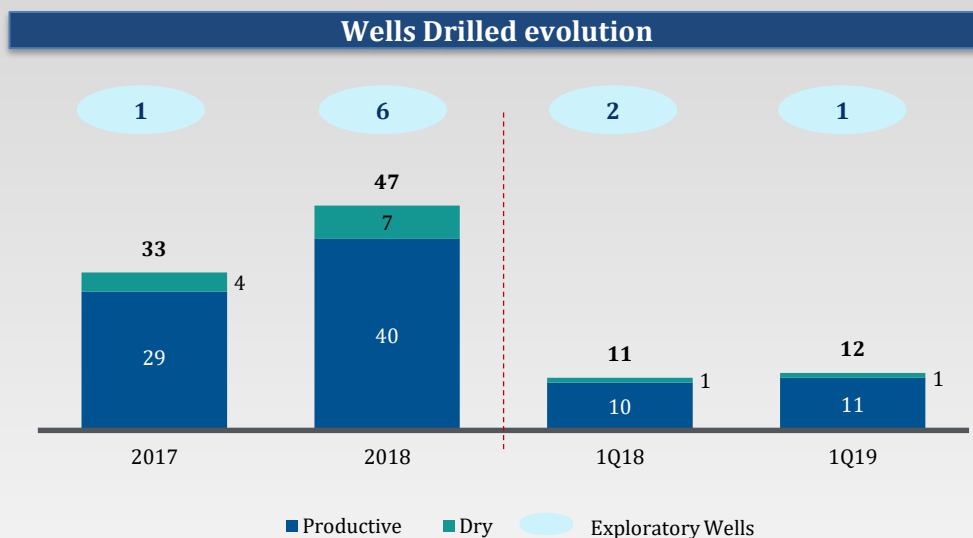


(1) Converted to US\$ using the following end of period exchange rate per US\$ 1.00: AR\$43.35 for 1Q19.

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⁾.



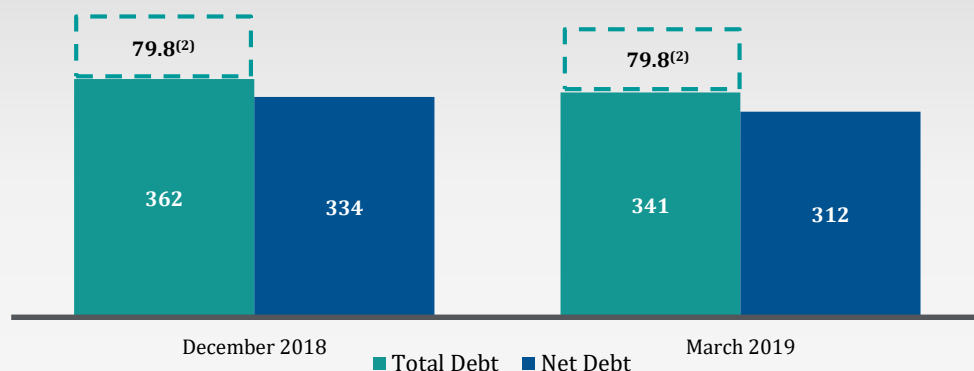
(1) Converted to US\$ using the following end of period exchange rate per US\$ 1.00: AR\$43.35 for 1Q19.

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.



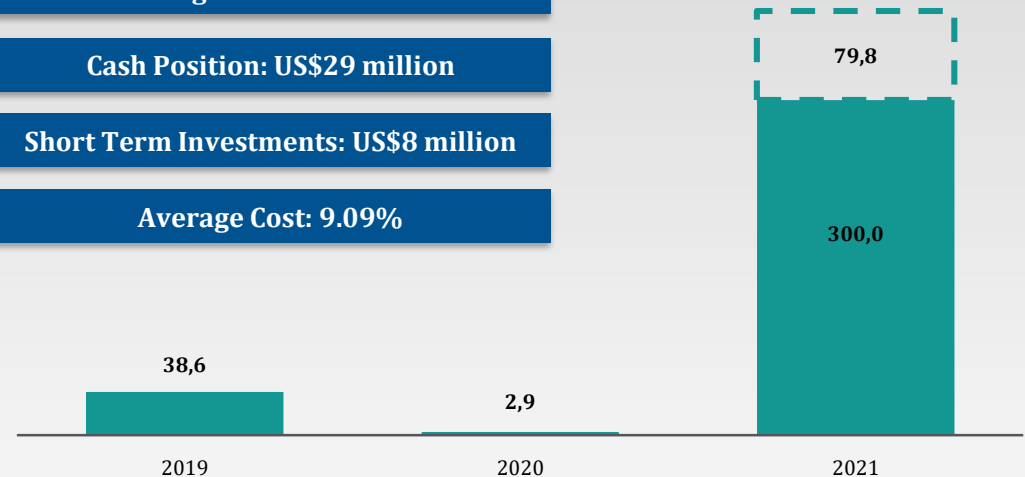
Debt Maturities (in US\$ million)

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 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



Annex

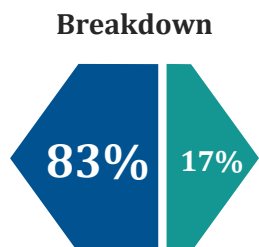
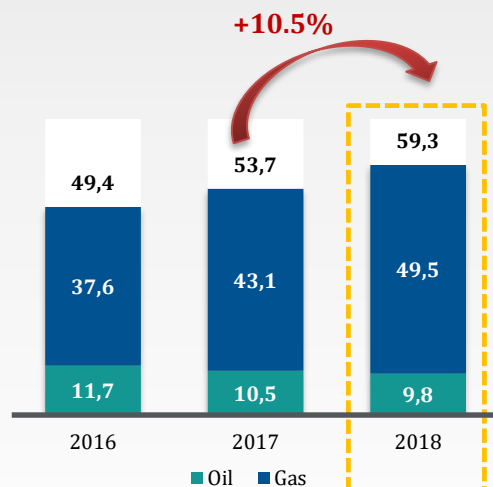
Oil & Gas Reserve base

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

Austral Basin's 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)}



185%
Reserves Replacement Ratio (RRR)

(1) Reserves calculation based on DeGolyer and MacNaughton report, as of December 2018.

(2) Gas reserves were estimated at their real calorific value.



The background of the slide is a photograph of an oil pumpjack (jackal) in a desert landscape at sunset or sunrise. The sky is a mix of orange, yellow, and blue. The pumpjack is a large, dark metal structure with a long arm and a counterweight. In the distance, other industrial structures and a body of water are visible.

CGC Investor Presentation

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