

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.

1H19 Results Presentation

August 2019

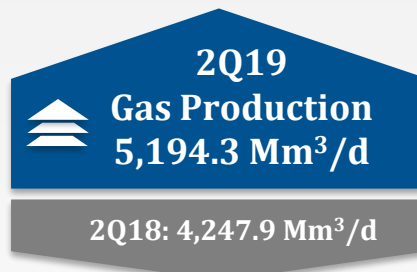
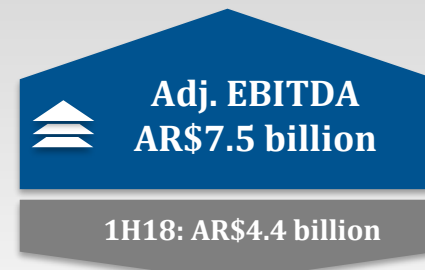
These materials have been prepared by Compañía General de Combustibles S.A. (the “Company”) and are being furnished to you solely for your information. The information contained in these materials has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position, operations or prospects. Some of the information is still in draft form and is subject to verification, finalization, and change. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

Certain statements contained in these materials constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed by, or implied by the forward-looking statements in these materials. There can be no assurance that the results and events contemplated by the forward-looking statements contained in these materials will in fact occur. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The information contained herein is for discussion purposes only and this presentation does not constitute or form part of, and should not be construed as constituting or forming part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company or of any other entity, nor shall any part of this document nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding any securities of the Company or of another entity.

1H19 Results Summary

Steady growth trend in production, strong performance and EBITDA generation



22/27

Successful wells drilled in
1H19

AR\$4.3 billion

Capex in 1H19

0.80x

Net Leverage Ratio⁽²⁾⁽³⁾

US\$314 MM

Net Debt as of June, 2019⁽³⁾⁽⁴⁾

(1) Includes crude oil and LPG production.

(2) Net Debt to Adjusted EBITDA

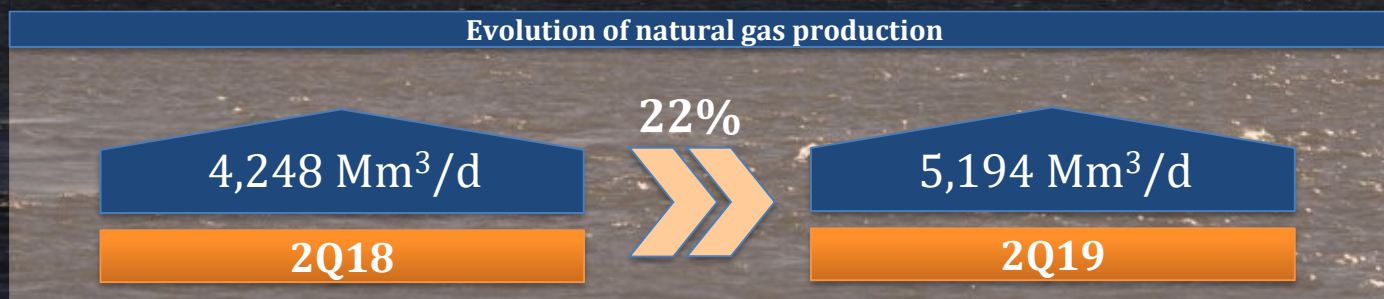
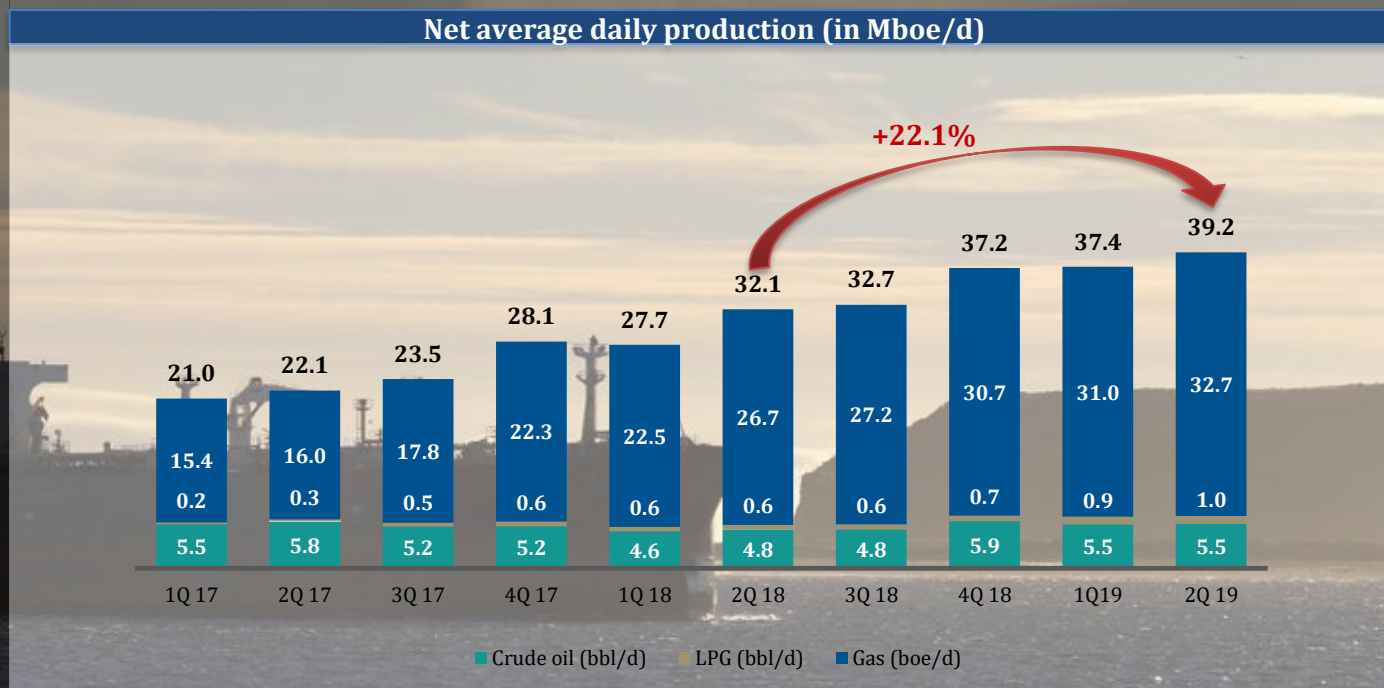
(3) Non-recourse ON Clause 10 is not included. Considering this facility, Net Leverage Ratio is 0.99x.

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$42.46, as of June 2019.

2Q19 Production

CGC's Total Production reached 39.2 Mboe/d in 2Q19, which represents an increase of 22.1% in comparison with 2Q18, and of 77.6% compared to 2Q17.

- Average gas production was 5,194 Mm³ per day during 2Q19, which represented an increase of 22% in comparison with 2Q18.
- Unconventional gas production represented 60% of CGC's total gas sales during 2Q 2019.
- Average oil production (crude + LPG) reached 1,034.9 m³ per day during 2Q19, an increase of 20.9% in comparison with 2Q18, and of 1.6% compared to 1Q19.



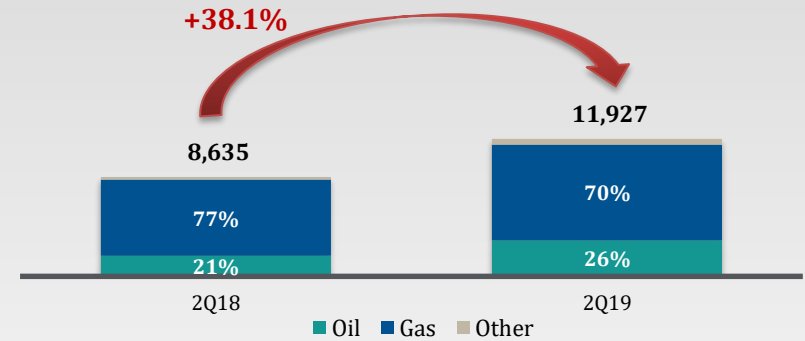
1H19 Net Sales and Adjusted EBITDA



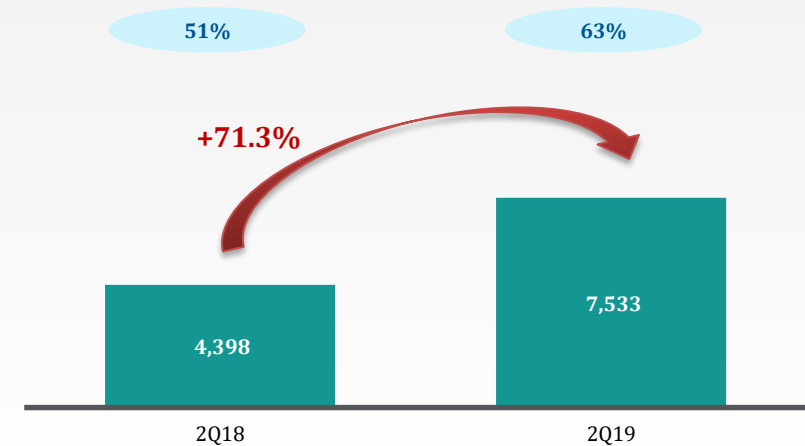
Net Sales reached AR\$11,926.7 million (approximately USD280.9 million) an increase of 38.1% compared to 1H18. Adjusted EBITDA amounted to AR\$7,532.9 million (approximately USD177.4 million) a 71.3% increase in comparison with 1H18.⁽¹⁾



Net Sales evolution



Adjusted EBITDA and Adjusted EBITDA Margin evolution



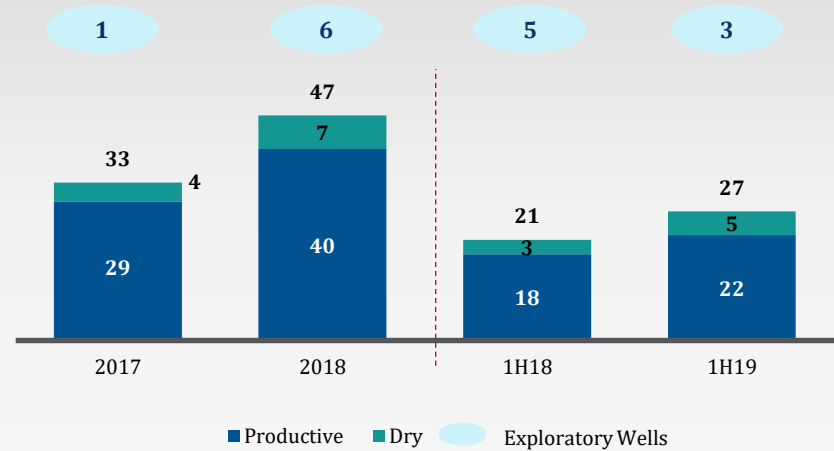
(1) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$42.46, as of June 2019.

1H19 Drilling Campaign

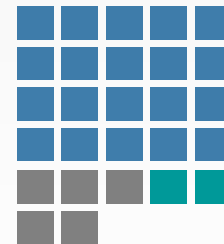
CGC drilled 27 wells in 1H19 with 81.5% success rate. Total Capex reached AR\$ 4,322.8 million (approximately USD101.8 million)⁽¹⁾.



Wells Drilled evolution



Wells Drilled in 1H19



27 Gross Wells

22 Productive Wells

- Gas
- Oil
- Dry

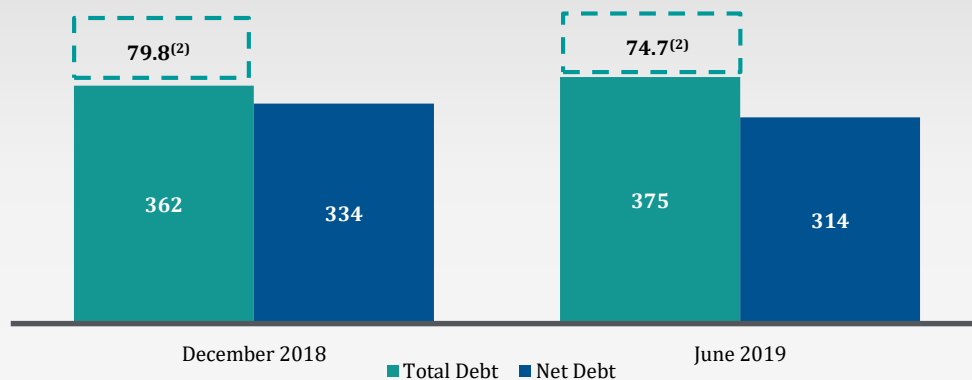
(1) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$42.46, as of June 2019.

Debt & Leverage as of June 30, 2019

The Company has significantly reduced its net leverage since December 2017, and presents a solid interest coverage of more than 10x.



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



Net Leverage Ratio	
June 2019	0.80x

Coverage Ratio ⁽³⁾	
June 2019	10.99x

CGC's 23% share in TGN⁽⁴⁾: US\$161.8 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\$42.46 as of June 30, 2019.
- (2) US\$ 74.7 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 June 30, 2019: US\$702.5 million.

Debt profile as of June 30, 2019

CGC does not face significant maturities in the next two years



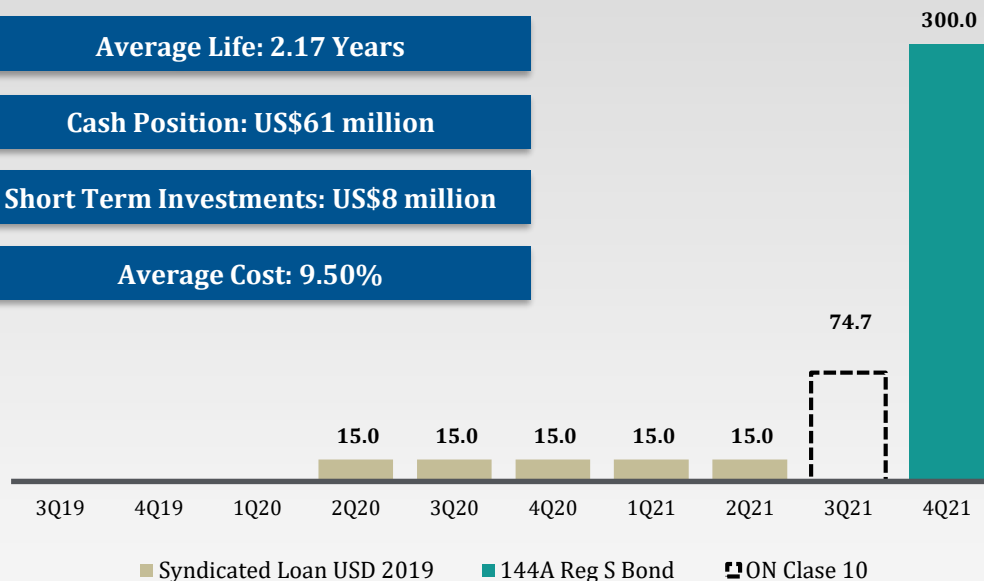
Debt Maturities (in US\$ million)

Average Life: 2.17 Years

Cash Position: US\$61 million

Short Term Investments: US\$8 million

Average Cost: 9.50%



- As of June 30, 2019 Total Debt amounted to US\$ 375 million, and Net Debt to US\$ 314 million.
- 2020 maturities correspond to syndicated loan (issued in US\$).
- 2021 maturities correspond to the 144A Reg S Bond (US\$ 300 million in November) and the “ON Class 10”⁽¹⁾ (US\$ 74.7 million in June).

(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.



1H 2019 Results Presentation

Compañía General de Combustibles S.A.

Argentina. Honduras 5663 2nd Floor C1414BNE, Buenos Aires
investors@cgc.com.ar

www.cgc.energy