

A blue rectangular box with a decorative top bar containing black, teal, blue, and yellow segments. The text '3Q19 Results Presentation' is written in white, bold, sans-serif font.

**3Q19
Results
Presentation**

November 2019



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3Q19 Results Summary



Steady growth trend in production, strong performance and EBITDA generation



34/40

Successful wells drilled in
9M19

0.88x

Net Leverage Ratio⁽²⁾⁽³⁾

AR\$7.9 billion

Capex in 9M19

US\$334 MM

Net Debt as of September,
2019⁽³⁾⁽⁴⁾

(1) Includes crude oil and LPG production.

(2) Net Debt to Adjusted EBITDA

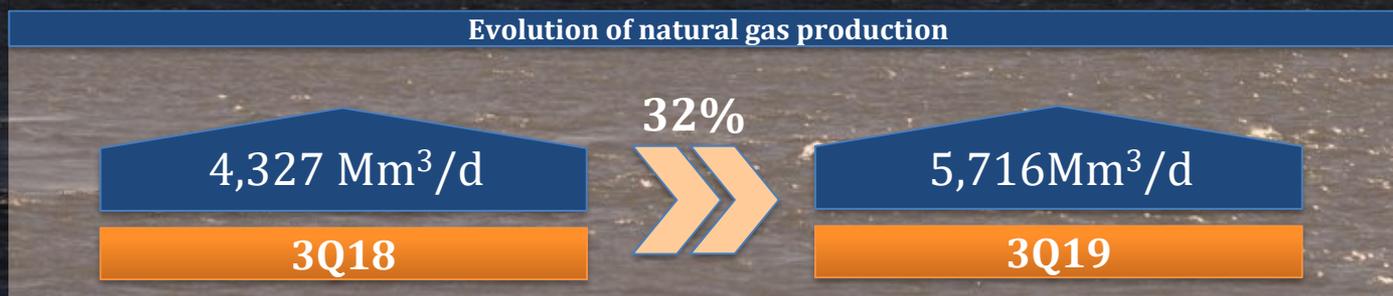
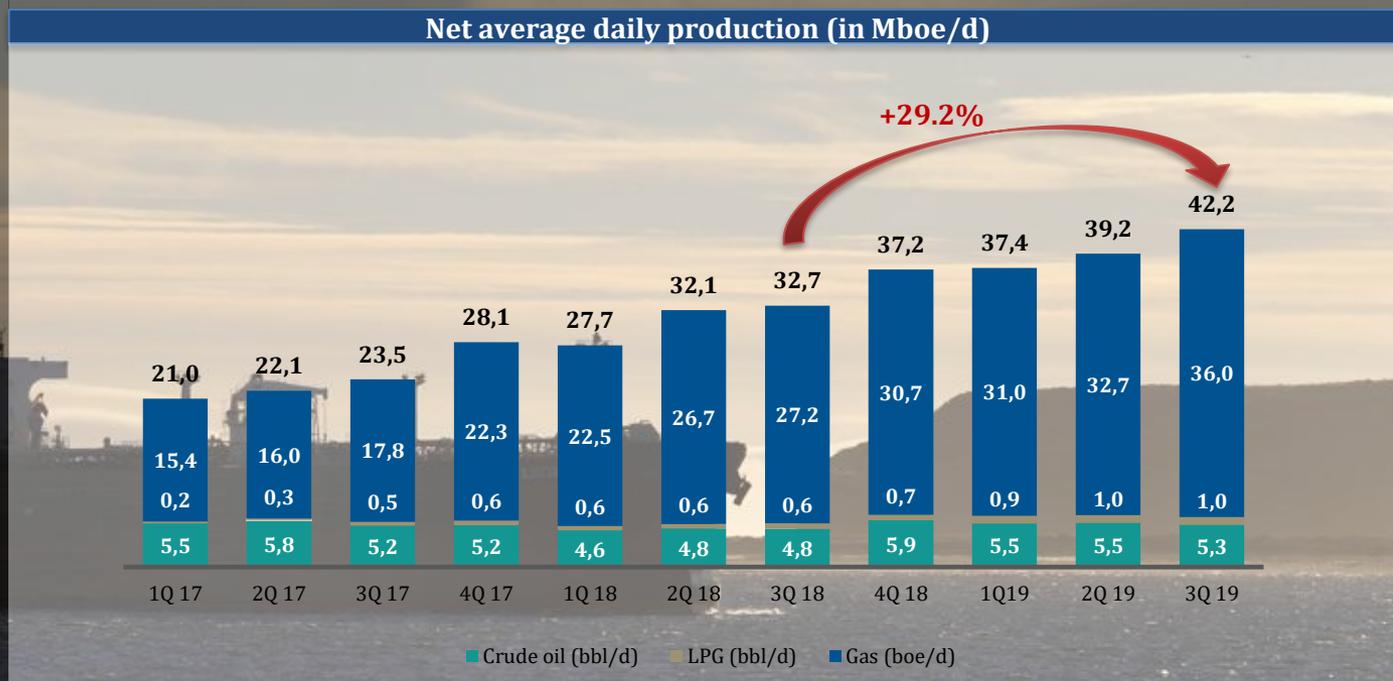
(3) Non-recourse ON Clause 10 is not included. Considering this facility, Net Leverage Ratio is 1.00x.

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$57.59, as of September 2019.

3Q19 Production

CGC's Total Production reached 42.2 Mboe/d in 3Q19, which represents an increase of 29.2% in comparison with 3Q18, and of 79.8% compared to 3Q17.

- Average gas production was 5,716 Mm³ per day during 3Q19, which represented an increase of 32% in comparison with 3Q18.
- Unconventional gas production represented 61% of CGC's total gas sales during 3Q19.
- Average oil production (crude + LPG) reached 997.5 m³ per day during 3Q19, an increase of 14.9% in comparison with 3Q18.



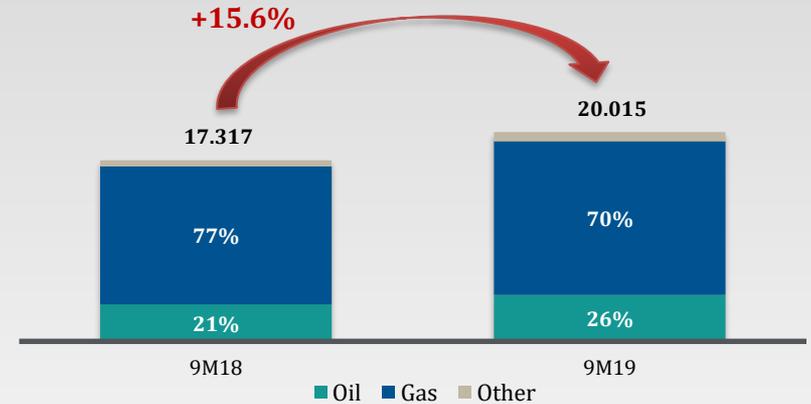
3Q19 Net Sales and Adjusted EBITDA



Net Sales reached AR\$20,015.3 million (approximately USD347.5 million) an increase of 15.6% compared to 9M18. Adjusted EBITDA amounted to AR\$12,519.3 million (approximately USD217.4 million) a 32.1% increase in comparison with 9M18.⁽¹⁾



Net Sales evolution



Adjusted EBITDA and Adjusted EBITDA Margin evolution



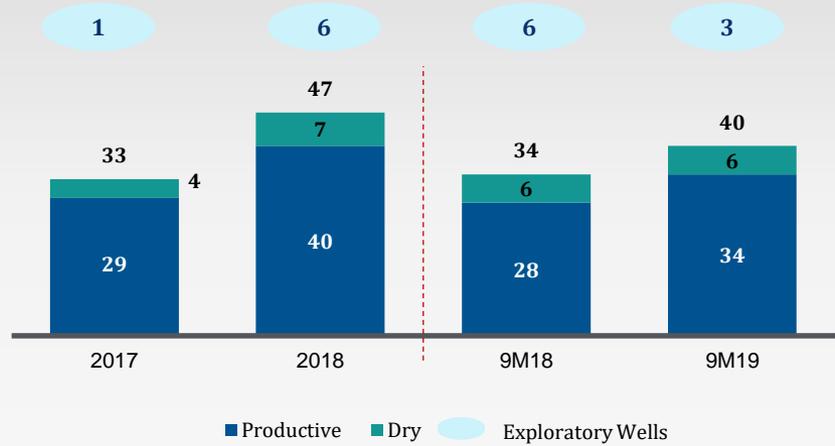
(1) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$57.59, as of September 2019.

3Q19 Drilling Campaign

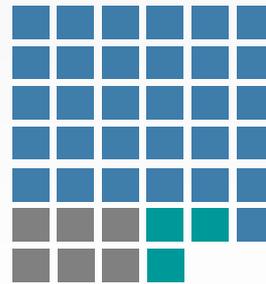
CGC drilled 40 wells in 9M19 with 85% success rate.



Wells Drilled evolution



Wells Drilled in 9M19



40 Gross Wells

34 Productive Wells

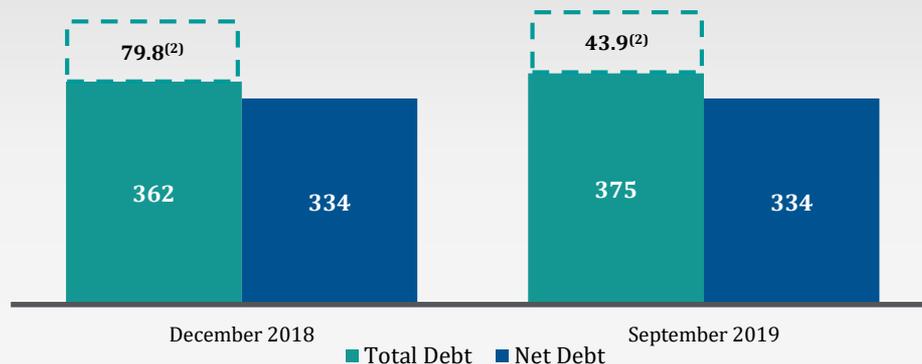
- Gas
- Oil
- Dry

Debt & Leverage as of September 30, 2019

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



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



Net Leverage Ratio

September 2019 **0.88x**

Coverage Ratio⁽³⁾

September 2019 **10.65x**

CGC's 23% share in TGN⁽⁴⁾: US\$80 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\$57.59 as of September 30, 2019.
- (2) Corresponds to "ON Class 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, 2019: US\$347.6 million.

Debt profile as of September 30, 2019



CGC does not face significant maturities in the next two years

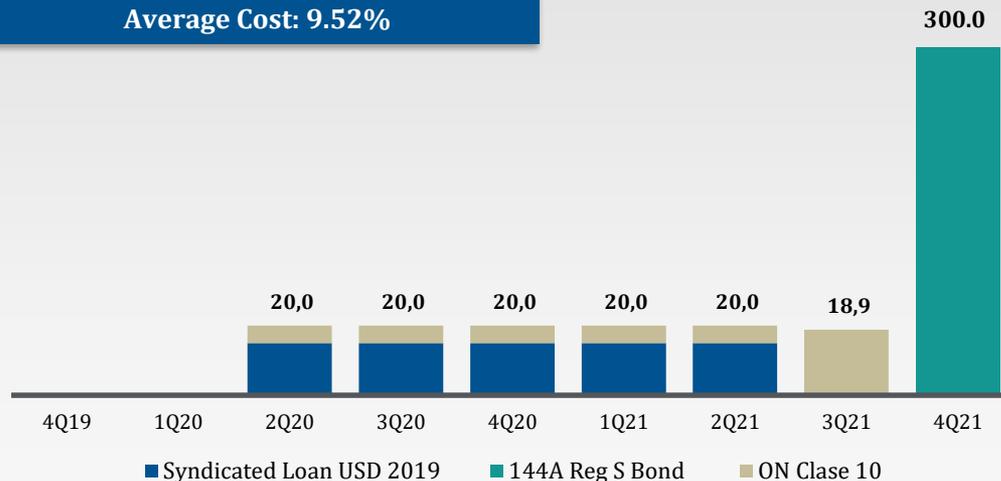


Debt Maturities (in US\$ million)

Average Life: 1.86 Years

Cash Position: US\$40.6 million

Average Cost: 9.52%





3Q 2019 Results Presentation

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