

The background of the slide is a photograph of an oil pumpjack (jackal) in a desert landscape at sunset. The sun is low on the horizon, creating a warm, orange glow. The pumpjack is a large, dark metal structure with a long arm and a counterweight. In the distance, other industrial structures and a large storage tank are visible. The sky is a mix of orange, yellow, and blue.

CGC Investor Presentation

January 2020

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2019 Highlights



CGC had a strong 2019 performance, based on a successful drilling campaign, increased gas production and profitability, together with more deleveraging. CGC is well prepared for 2020 challenges.

- Daily average gas production reached 5,809 Mm3 during 4Q19 (19% higher than 4Q18). Daily average crude oil production reached 948.1 m3 during 4Q19 (5% lower than 4Q18).
- The Company drilled 44 wells during 2019, with a total success rate of 77%. Furthermore, CGC drilled 5 exploratory wells, and completed a significant 3D seismic campaign covering a total of 1,607km².
- CGC is developing “Sur Rio Chico” Project, the 2nd underground gas storage facility in Argentina, seeking firm export contracts and permits through the full year including the winter high season.
- The Company preserved its liquidity through a new ON Clase 10 Consent Solicitation. On September 2019, CGC obtained 100% acceptance to lower the minimum value ratio with a reduced cash payment.
- CGC increased its participation in the midstream business in October. Now CGC indirectly owns 28.2% of TGN, mainly through its investment in Gasinvest S.A. In TGM, CGC’s participation increased to 15.8% from 10.9%.
- CGC rapidly reacted to changing policies, moved down one of the two drilling rigs, and implemented together with McKenzie an efficiency program for further OPEX reductions.

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



Midstream Business



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

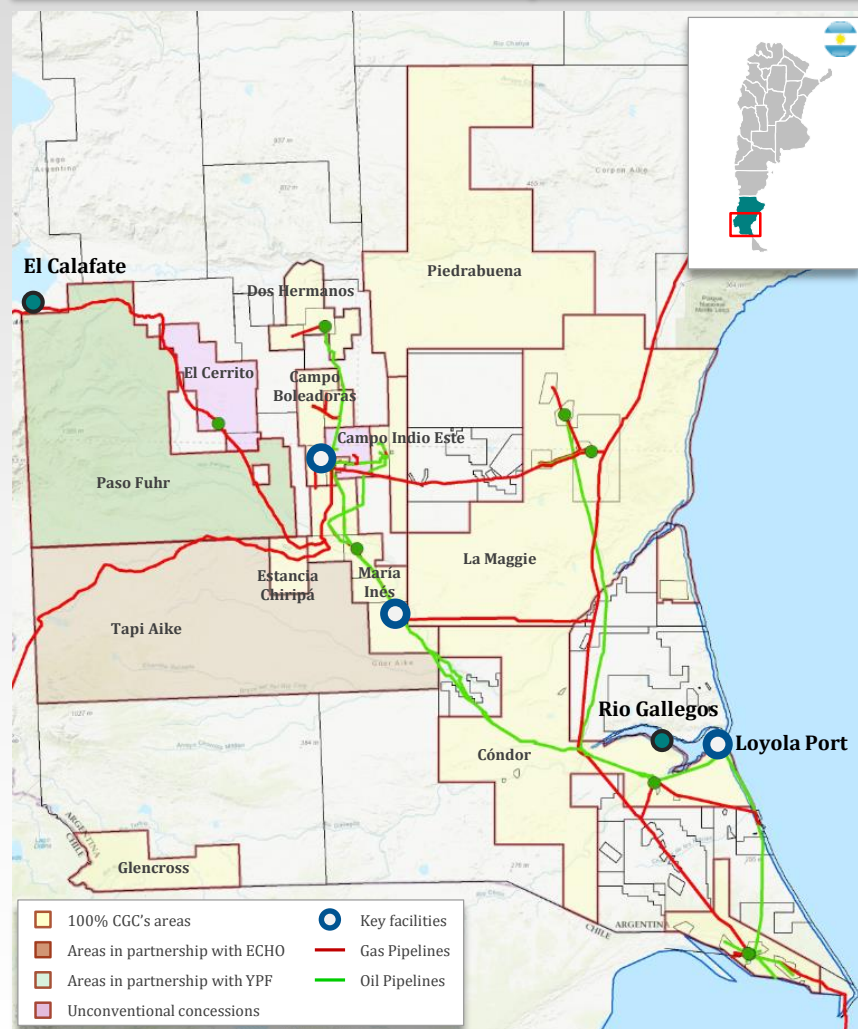
96%
of total production

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.

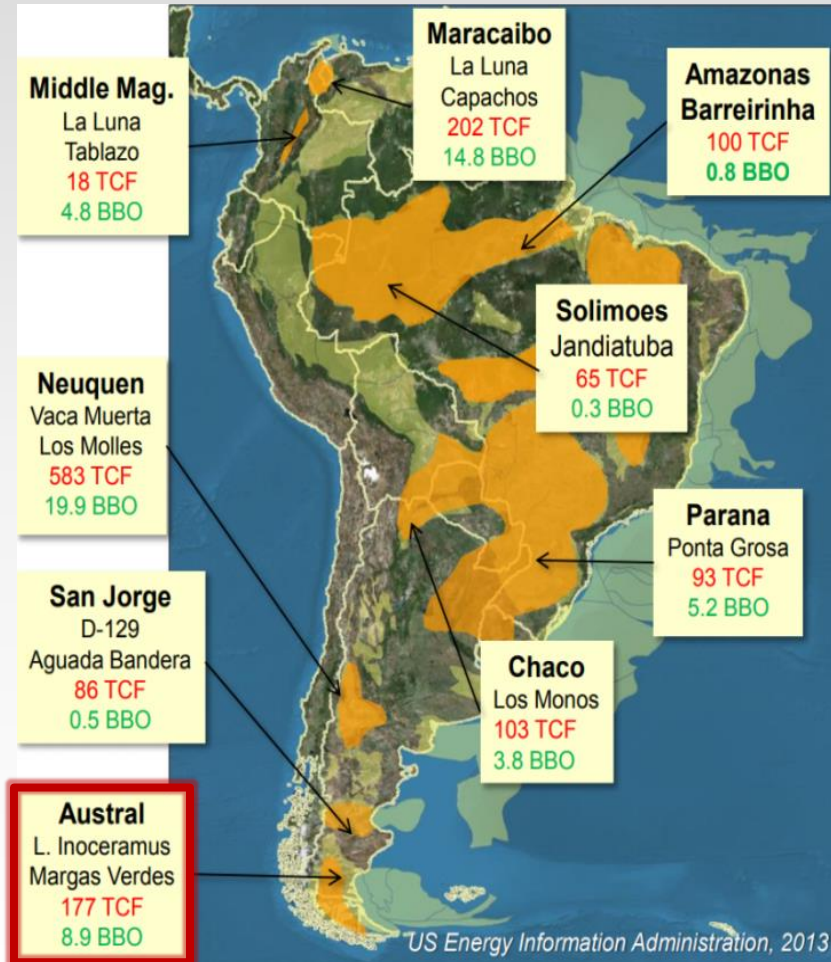
Blocks landscape



Austral Basin Potential - Palermo Aike Shale

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

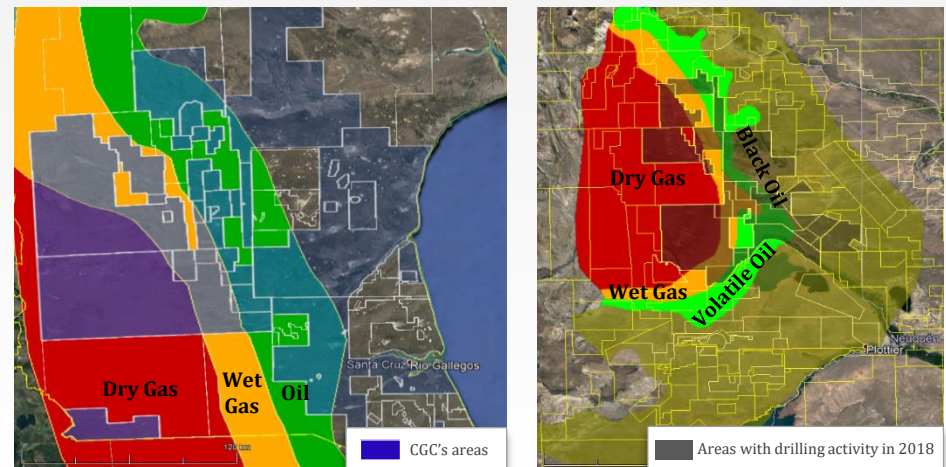
South America Shale Basins



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

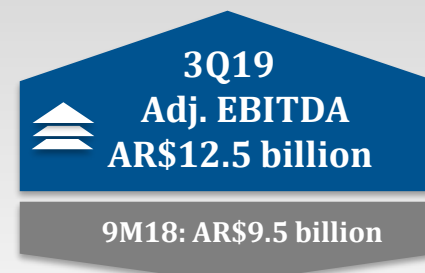
AR\$ 4,977 million (US\$ 83 million)



3Q19 Results Summary



Steady growth trend in production, strong performance and EBITDA generation.



34/44
Successful wells drilled in
2019

AR\$7.9 billion
Capex in 9M19

0.81x
Net Leverage Ratio⁽²⁾⁽³⁾

US\$309 MM
Net Debt as of December,
2019⁽³⁾⁽⁴⁾

(1) Includes crude oil and LPG production.

(2) Net Debt to Adjusted EBITDA. Considers LTM Adjusted EBITDA as of September 30, 2019.

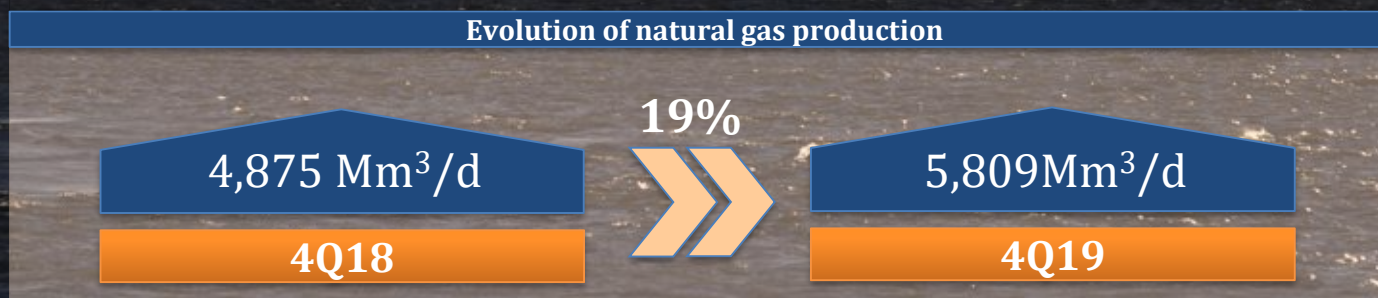
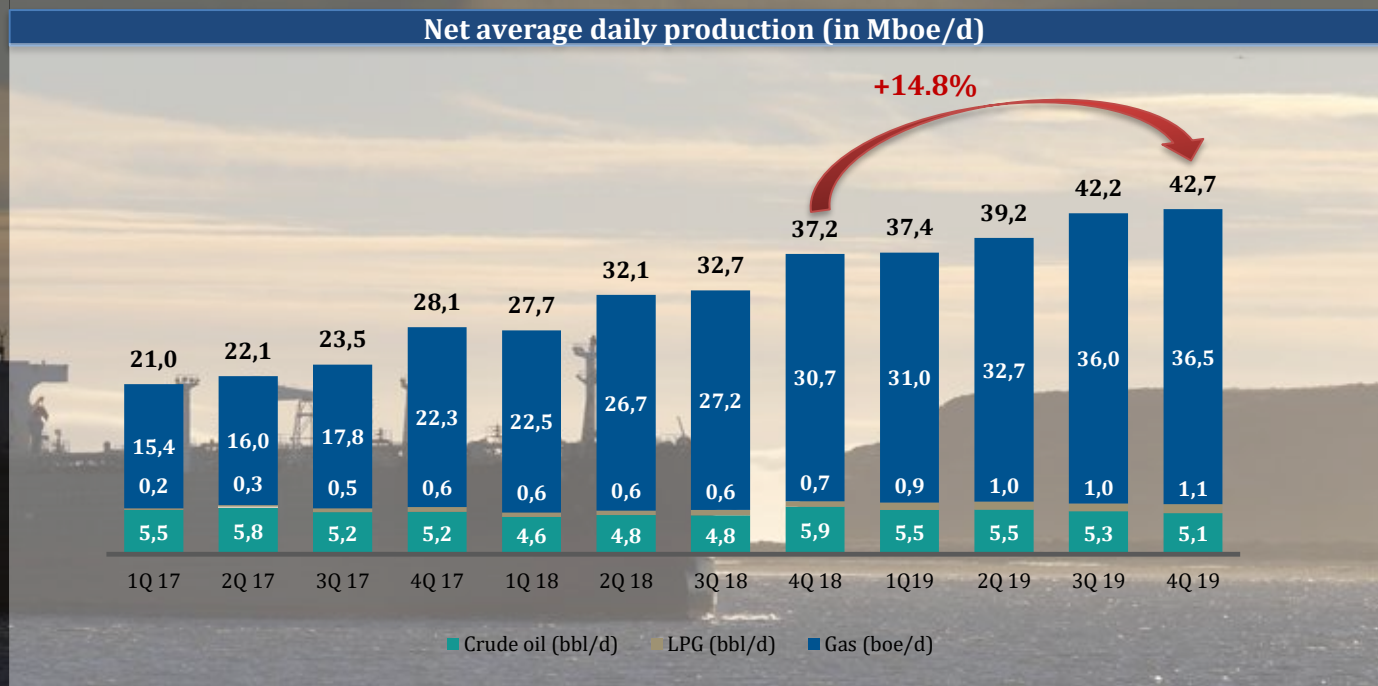
(3) Non-recourse ON Clase 10 is not included. Considering this facility, Net Leverage Ratio is 0.93x.

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$59.89, as of December 2019.

2019 Production

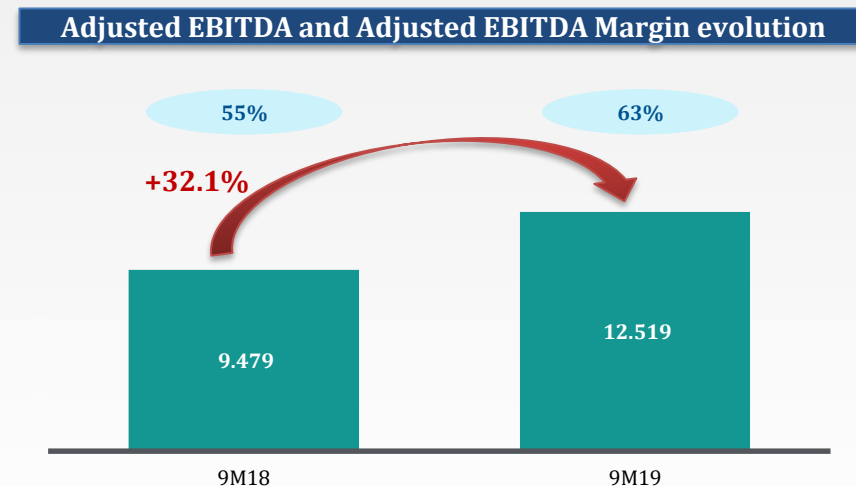
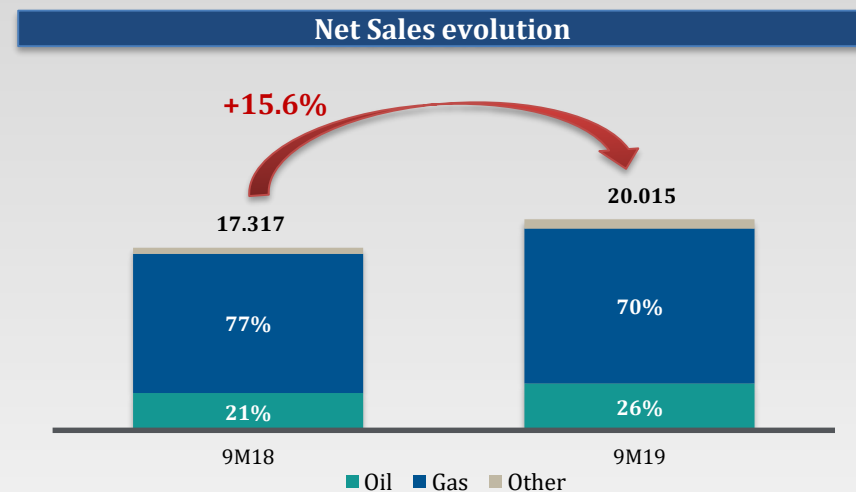
CGC's Total Production reached 42.7 Mboe/d in 4Q19, which represents an increase of 14.8% in comparison with 4Q18, and of 52.0% compared to 4Q17.

- Average gas production was 5,809 Mm³ per day during 4Q19, which represented an increase of 19% in comparison with 4Q18.
- Unconventional gas production represented 66% of CGC's total gas sales during 4Q19.
- Average oil production (crude + LPG) reached 948.1 m³ per day during 4Q19, a decrease of 5% in comparison with 4Q18.



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⁾



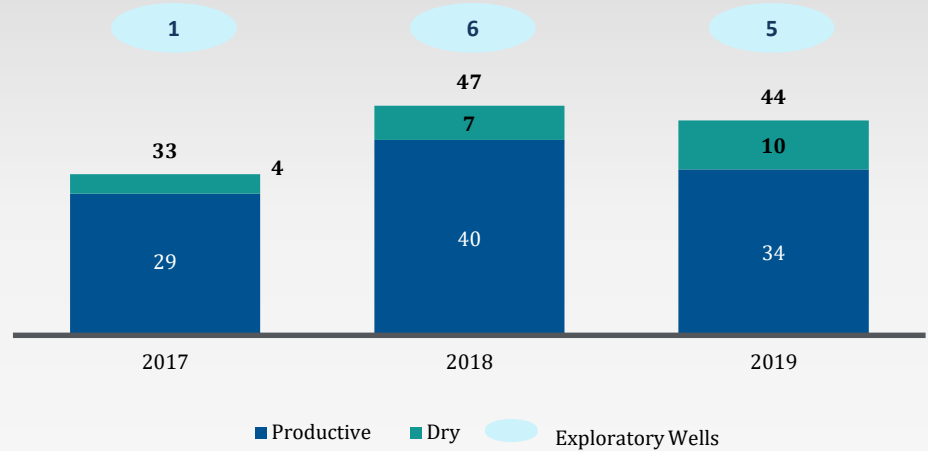
(1) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$57.59, as of September 2019.

2019 Drilling Campaign

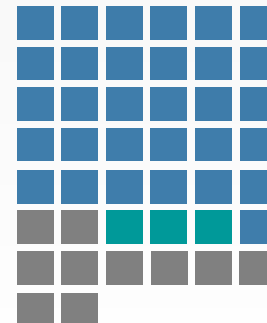
CGC drilled 44 wells in 2019 with 77% success rate.



Wells Drilled evolution



Wells Drilled in 2019



44 Gross Wells

34 Productive Wells

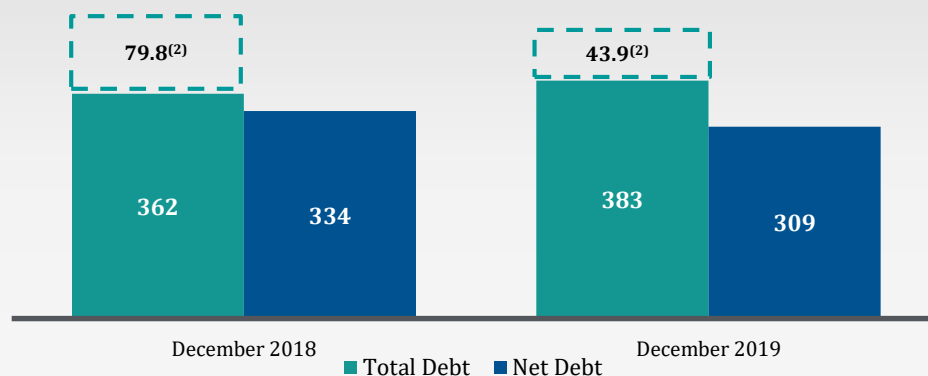
- Gas
- Oil
- Dry

Debt & Leverage as of December 31, 2019

The Company has significantly reduced its net leverage since December 2017, and presents a solid interest coverage of more than 9x.



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



Net Leverage Ratio⁽³⁾

December 2019 0.81x

Coverage Ratio⁽³⁾⁽⁴⁾

December 2019 9.22x

CGC's 23% share in TGN⁽⁴⁾: US\$83 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\$59.89 as of December 31, 2019.
- (2) 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) Considers LTM Adjusted EBITDA as of September 30, 2019.
- (4) Calculated as the ratio of Adjusted EBITDA to net interest expense.
- (5) Market capitalization of TGN as of December 31, 2019: US\$294.9 million.

Debt profile as of December 31, 2019

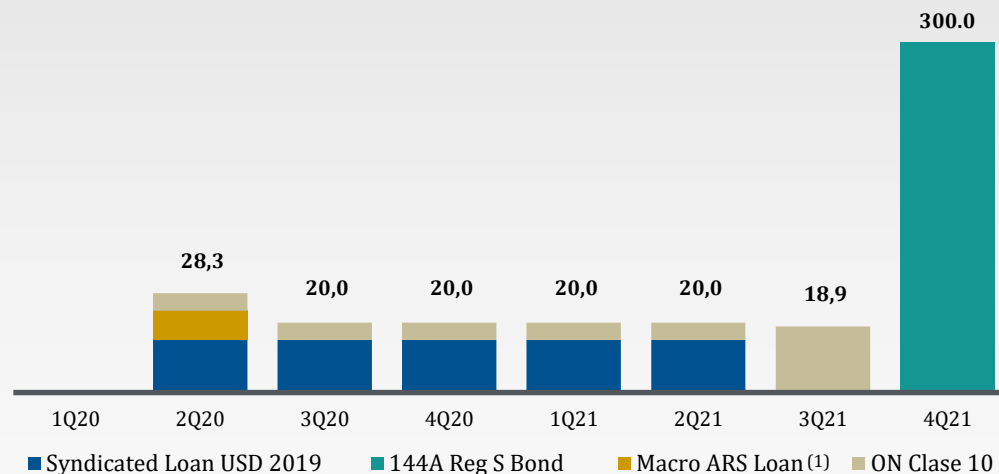
CGC does not face significant maturities until the end of 2021.



Debt Maturities (in US\$ million)

Average Life: 1.60 Years

Average Cost: 10.63%



(1) Correspond to a short-term overdraft in ARS for a total amount of MMARS 500 (approximately MMUS\$ 8.3).

The background of the slide is a photograph of an oil pumpjack (jack-o'-lantern) in a desert landscape at sunset. The sun is low on the horizon, creating a warm, orange glow. The pumpjack is a large, dark metal structure with a long arm and a bucket. In the distance, other industrial structures and a large storage tank are visible under a clear sky.

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