



Central Puerto



COMPANY PRESENTATION

July 11, 2019

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Financial statements as of and for the quarter ended on March 31, 2019 include the effects of the inflation adjustment, applying IAS 29. Accordingly, the financial statements have been stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods informed for comparative purposes.

This presentation does not contain all the Company's financial information. As a result, investors should read this presentation in conjunction with Central Puerto's consolidated financial statements and other financial information available on the Company's website.

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This presentation contains certain metrics, including information per share, operating information, and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

Cautionary Statements Relevant to Forward-Looking Information

This presentation contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to in this presentation as "forward-looking statements") that constitute forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," and similar expressions, as they relate to the Company, are intended to identify forward-looking statements.

Statements regarding possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition, expected power generation and capital expenditures plan, are examples of forward-looking statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The Company assumes no obligation to update forward-looking statements except as required under securities laws. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business can be found in the Company's public disclosures filed on EDGAR (www.sec.gov).

Adjusted EBITDA

In this presentation, Adjusted EBITDA, a non-IFRS financial measure, is defined as net income for the year, plus finance expenses, minus finance income, minus share of the profit of associates, plus income tax expense, plus depreciations and amortizations, minus net results of non-continuing operations.

Adjusted EBITDA is believed to provide useful supplemental information to investors about the Company and its results. Adjusted EBITDA is among the measures used by the Company's management team to evaluate the financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA is frequently used by securities analysts, investors and other parties to evaluate companies in the industry. Adjusted EBITDA is believed to be helpful to investors because it provides additional information about trends in the core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on the results.

Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for, our working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect our finance expenses, or the cash requirements to service interest or principal payments on our indebtedness, or interest income or other finance income;
- Adjusted EBITDA does not reflect our income tax expense or the cash requirements to pay our income taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements;
- although share of the profit of associates is a non-cash charge, Adjusted EBITDA does not consider the potential collection of dividends; and
- other companies may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

The Company compensates for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation of the Company's consolidated financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, net income. For a reconciliation of the net income to Adjusted EBITDA, see the tables included in this release. For more information see "Adjusted EBITDA Reconciliation" below.

Convenience Translations

The translations into US dollars in the table under this presentation have been made for convenience purposes only, and, given the significant exchange rate fluctuation during 2016, 2017, 2018 and 2019, you should not place undue reliance on the amounts expressed in US dollars. The US dollar translations should not be construed as a representation that the peso amounts have been or may be converted into US dollars at the rate indicated in the table below or at any other rate. For more information see "Foreign Exchange Rate Evolution" below.



COMPANY DESCRIPTION

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APPENDIX

Adjusted EBITDA Reconciliation
Foreign Exchange rate



Central Puerto's value components at a glance

Power Generation

- **4,092 MW** of installed capacity
 - 11% market share (14.6 TWh generated in LTM1Q2019)
- **800 MW** under construction with PPAs
 - 563 MW in thermal projects, and 237 MW in renewable projects
- **969 MW** in gas turbines for potential new projects

By 2021 the power capacity will be:

75% Legacy units
25% New Energy

FONI Receivables

- **US\$ 563** million in receivables under FONI program (including VAT)

Future Stake in FONI Plants

- stake in 3 combined cycle plants under FONI consortium (total installed capacity **2,554 MW**)

Natural Gas Distribution and Transportation

- stake in natural gas distribution and transportation companies:
 - **39.69%** in DGCE (Ecogas)
 - **22.49%** in DGCU (Ecogas)
 - **20.00%** in TGM

▶ **12%** market share



Corporate structure and main financial figures

Central Puerto has a well diversified shareholders base



Power generation of Central Puerto and its consolidated subsidiaries (LTM ended March 31, 2019)¹

	Sales	Adj. EBITDA ²	Net Debt
Power generation	US\$446 mm <i>Ps. 19,320 mm</i>	US\$245 mm <i>Ps. 10,606 mm</i>	US\$99 mm <i>Ps. 4,290 mm</i>

Main natural gas distribution affiliates (LTM ended March 31, 2019)¹

	Sales	Adj. EBITDA	Net Cash
DGCU (Ecogas)	US\$214 mm <i>Ps. 9,281 mm</i>	US\$57 mm <i>Ps. 2,488 mm</i>	US\$3 mm <i>Ps. 104 mm</i>
DGCE (Ecogas)	US\$230 mm <i>Ps. 9,991 mm</i>	US\$61 mm <i>Ps. 2,624 mm</i>	US\$3 mm <i>Ps. 120 mm</i>

Source: Company information

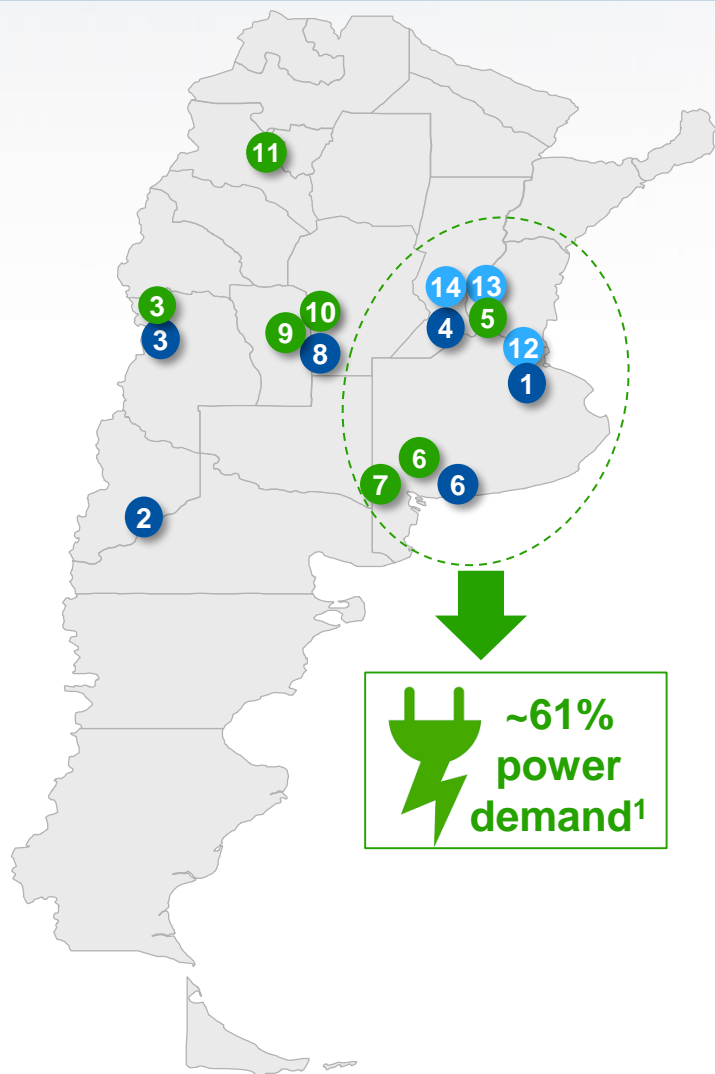
1. LTM 1Q2019 Sales and EBITDA figures constructed as the 1Q2019 figures, plus the 2018 Annual, minus 1Q2018 financial figures, in each case, expressed in terms of the measuring unit current as of March 31, 2019. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of March 31, 2019. See "Disclaimer – Adjusted EBITDA; Convenience translation".
2. Central Puerto's Adj. EBITDA calculated excluding CVOSA effect, and FX differences and interest on FONI receivables.



Well diversified portfolio of generation assets

Power generation

Current geographic footprint



■ Assets currently in operation

■ Assets under construction

■ Central Puerto equity interest in companies operating FONINVEM plants

	Power capacity (MW) ⁴	Assets in operation	Assets under construction	FONINVEM Plants
1	Puerto complex	1,714	-	-
2	Piedra del Águila	1,440	-	-
3	Luján de Cuyo	509	93	-
4	Brigadier López	280	140	-
5	San Lorenzo	-	330	-
6	La Castellana I & II	101	15	-
7	Genoveva I & II	-	130	-
8	Achiras I	48	-	-
9	Manque	-	57	-
10	Los Olivos	-	23	-
11	El Puesto	-	12	-
12	Manuel Belgrano	-	-	873
13	San Martín	-	-	865
14	Vuelta de Obligado	-	-	816
Total		4,092	800	2,554

Source: Company information and CAMMESA

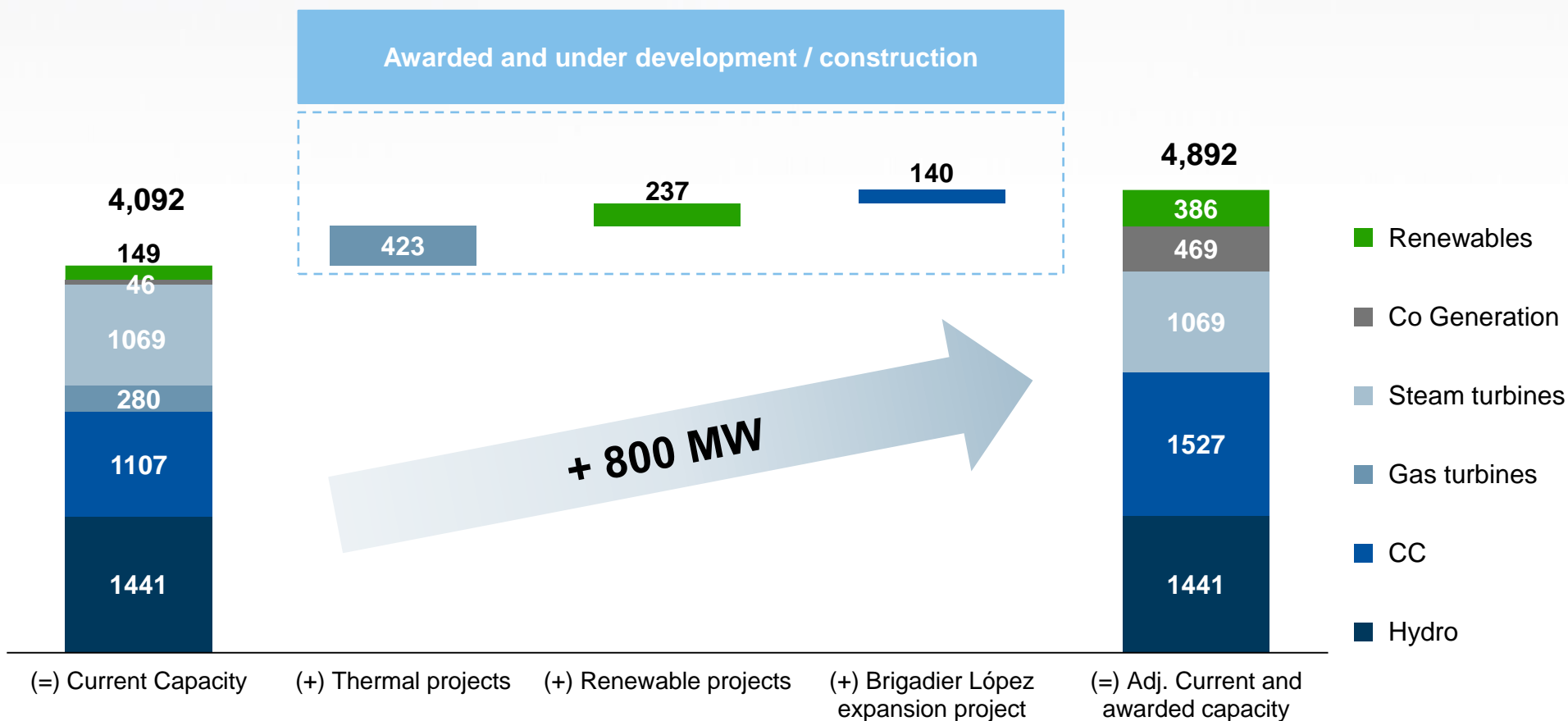
¹ Demand for last-twelve-months as of March 31, 2019 based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral regions; ² Considers 100% of the capacity of each asset



Central Puerto at a glance (cont'd)

Attractive growth pipeline

Generation assets and projects under development breakdown by technology (MW)



Source: Company information

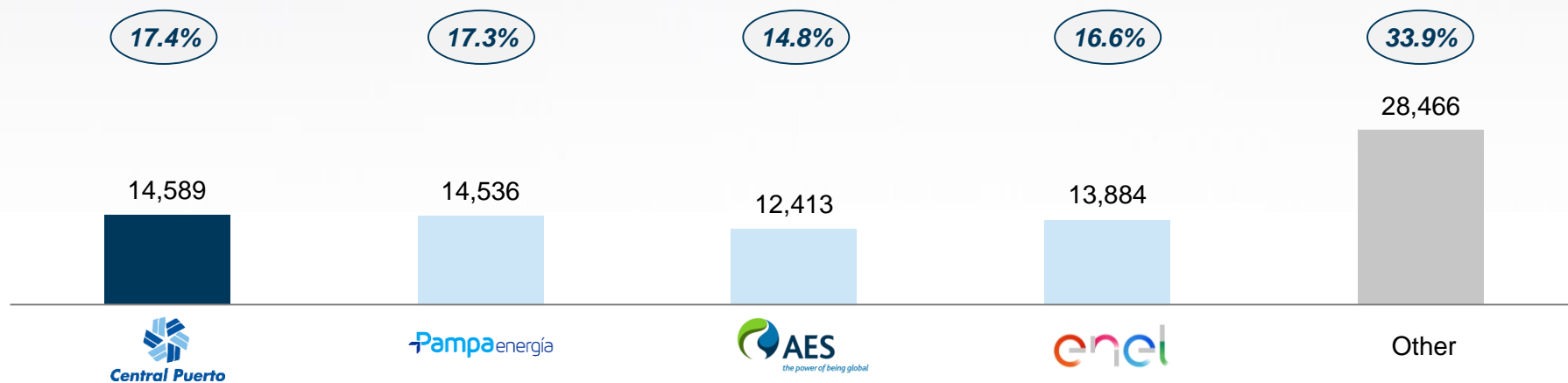


One of the largest private sector power generator in Argentina with a diversified asset base

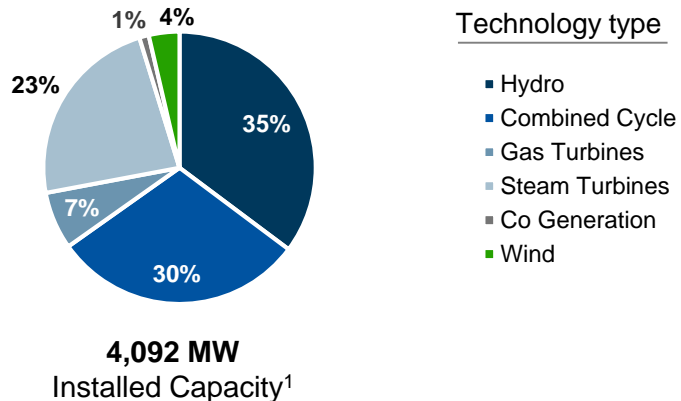
Power generation

Private sector power generation market shares (GWh)

SADI's total power generation by private sector companies and market share, Apr 2018 – Mar 2019

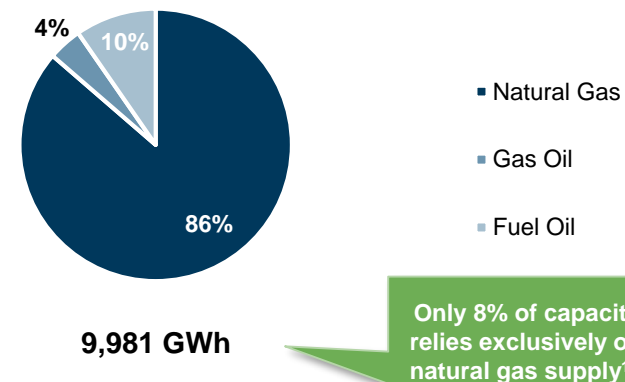


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, Apr 2018 – Mar 2019



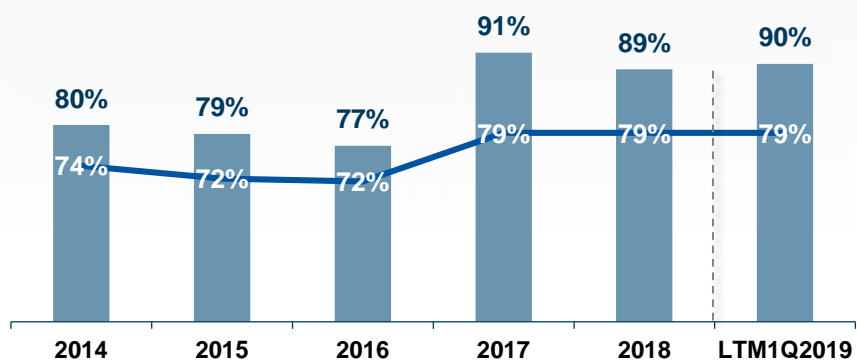
Source: Company information. ¹ Excludes FONI Plants; ² Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is CEPU's only unit relying exclusively on natural gas.



High quality assets with strong and stable operational performance

Assets with high availability...

Average availability of thermal units ○ Central Puerto ■ Market average¹

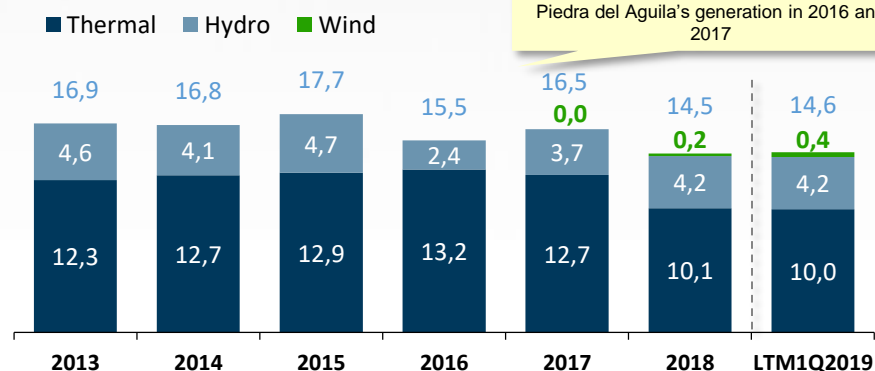


... access to fuel and water storage...

Fuel Oil	<ul style="list-style-type: none"> 32,000 tons of storage capacity Equivalent to 6.3 days of consumption
Gas Oil	<ul style="list-style-type: none"> 20,000 tons of storage capacity Equivalent to 5.7 days of consumption
Water (HPDA)	<ul style="list-style-type: none"> 12 bn m³ of water, of which 50% are usable Equivalent to 45 days of consumption
<i>Critical assets due to their large storage capacity</i>	

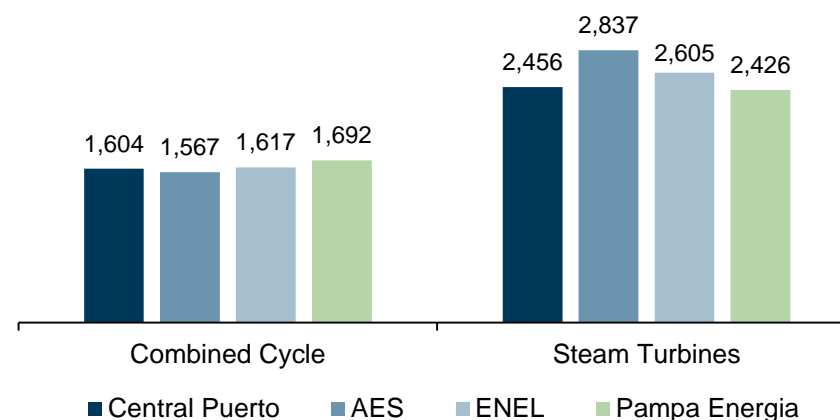
...a strong generation track record...

Power generated (TWh)



... and high efficiency

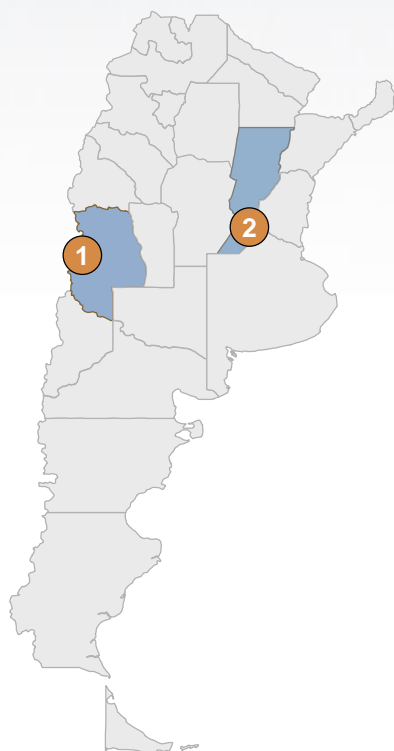
Heat rate (Kcal/KWh)²





Source: Company information, CAMMESA

¹ Average market availability for thermal units; ² Considers units operating only with natural gas, as of March 31, 2019





	① <u>Expansion of Lujan de Cuyo</u>	② <u>Terminal 6 San Lorenzo</u>
Power capacity	93 MW (for the winter)	330 MW (for the winter)
Technology	Cogeneration	
Estimated Total Capex (excl. VAT)	US\$91mm	US\$284mm
Expected COD	November 2019	May 2020
Contract term	15 years	
Awarded energy price [capacity + variable]	17,100 US\$/MW per month + 8 US\$/MWh ¹	17,000 US\$/MW per month + 8 US\$/MWh (NG) ¹ 10 US\$/MWh (GO) ¹
Steam off-taker	YPF	T6 Industrial S.A. ²
	Existing facilities can accommodate the additional capacity without any major restructuring	Uses one of the 4 turbines already purchased by Central Puerto
	New steam contract to replace the current one, which still has 2 years until expiration	Location inside Terminal 6's premises

PPAs for these projects were executed on January 4th, 2018

Central Puerto was awarded 22% of the total granted capacity, more than any other bidder in Res. 287/2017 auction

Source: Company information; ¹ Excluding fuel cost; ² T6 Industrial S.A. (owned by General Deheza and Bunge)



Attractive growth profile

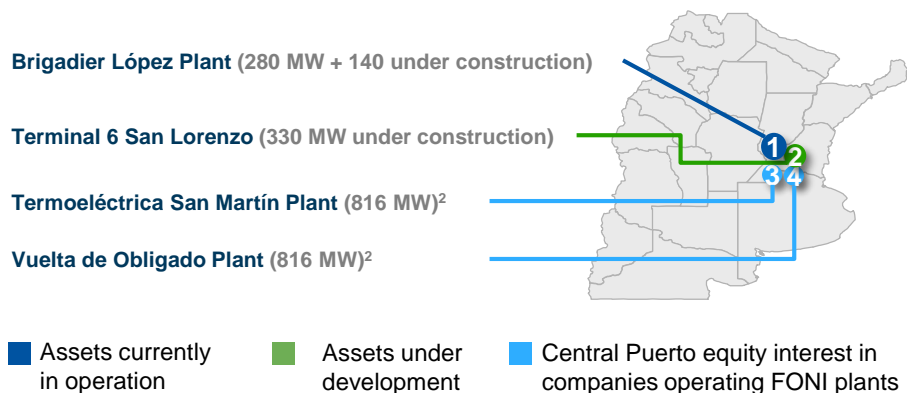
Brigadier López Plant purchase

Power generation

Central Puerto was awarded with the Brigadier López plant on February 26, 2019

The contract and transfer of the plant was signed on June 14, 2019, effective as of **April 1, 2019**

Central Puerto has great experience operating and constructing plants in the area

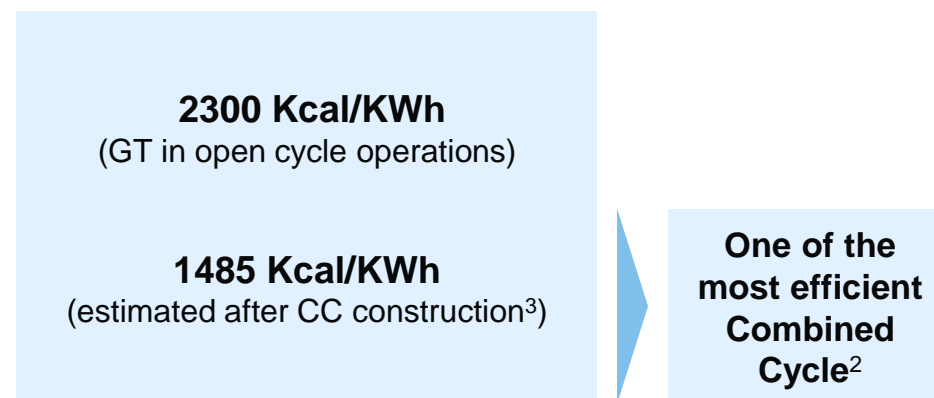


Source: Company information and CAMMESA
¹ Considers 100% of the capacity of each asset. ² According to data from CAMMESA.

The estimated acquisition cost, including CAPEX, is **US\$ 446 million**

Plant Price	US\$ 165 millions	<ul style="list-style-type: none"> US\$ 155 millions in cash US\$ 10 million in trade receivables from CAMMESA
Debt Assumed	US\$ 161 millions	<ul style="list-style-type: none"> Maturity: August 2022 Monthly equal principal installments 6M Libor + 5 % or 6.25%, the highest
Expected CAPEX for CC construction	US\$ 120 millions (excluding VAT)	

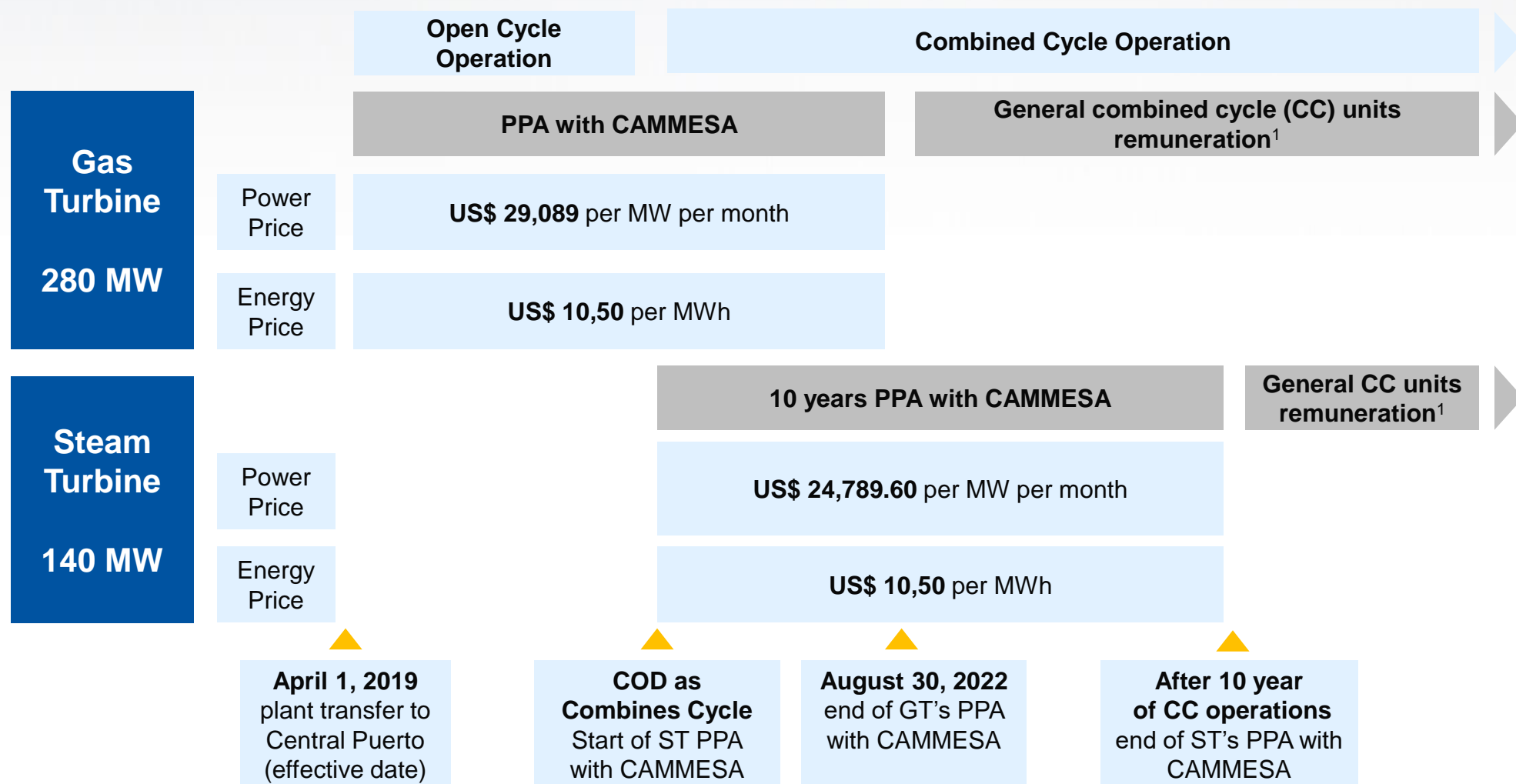
Heat Rate (Kcal/Kwh)



Attractive growth profile

The project has attractive PPA contracts with CAMMESA

Once the combined cycle construction is completed, the energy generation load factor it's expected grow significantly



Source: IEASA, Central Puerto

1. As of today, these units would receive their remuneration under the prices set by Res. SRRyME 1/19, which may change upon the termination of the PPA contracts with CAMMESA. The energy price set by such remuneration are US\$ 5.4 per MWh (which includes generated and operated energy), and the power capacity payments are on average US\$ 6250 (7000 during six month and 5500 during the remaining months) per MW per month. Effective prices for capacity payment depend on the availability of each unit, and the achievement of the Guaranteed Bid Capacity (DIGO in Spanish) that each generator may send to CAMMESA twice a year, and the LTM 12 month utilization factor of each unit



Central Puerto's renewable projects¹

		RenovAr Program			Term Market (MATER)				
		1 La Castellana I	2 Achiras I	3 La Genoveva I	4 La Castellana II	5 Manque	6 Los Olivos	7 La Genoveva II	8 El Puesto
Capacity and technology		100.8 MW wind farm	48 MW wind farm	88.2 MW wind farm	15.2 MW wind farm	57 MW wind farm	22.8 MW wind farm	41.8 MW wind farm	12 MW solar farm
Estimated Capex		In operation	In operation	US\$ 110 mm	US\$ 16 mm	US\$ 64 mm	US\$ 25 mm	US\$ 46 mm	US\$ 11 mm
COD / Expected COD		August 2018	September 2018	May 2020	July 2019	September 2019	January 2020	August 2019	August 2020
Equipment		32x units of 3.15MW	15x units of 3.2MW	21x units of 4.2MW	4 units	21 units	21 units	11 units	~43,000 modules
Awarded Price	Starting	61.50 US\$/MWh	59.38 US\$/MWh	40.90 US\$/MWh					
	Adjustments	Annual adjustment factor + incentive factor							
PPA Signing Date		January 2017	May 2017	July 2018					
Term		20 years starting on COD							
Funding	Committed	✓	✓	✓	✓				
	Type	Equity and project finance			Equity and project finance				

Main clients under MATER:



79% of the energy generation² already sold under long term contracts with clients



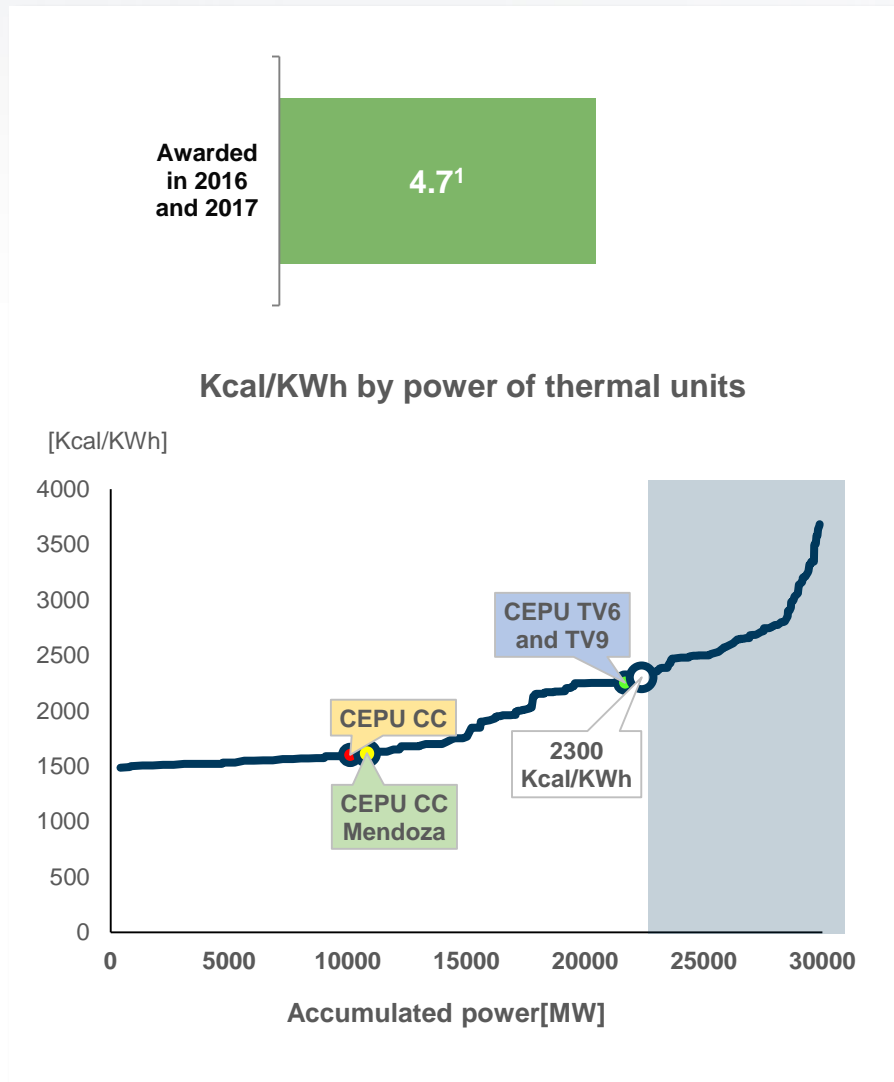
Equity and project finance

Source: Company information

¹ Equity stake in wind farms La Castellana and Achiras owned through CP La Castellana S.A.U. and CP Achiras S.A.U., respectively. La Castellana II and Achiras II projects will be developed through CPR Energy Solutions S.A.U.; La Genoveva I and La Genoveva II will be developed through Vientos La Genoveva S.A.U. and Vientos La Genoveva II S.A.U., respectively; ² considering the median -Percentile 50%- of the expected energy production



Government targets significant capacity additions



Turbines and land for future projects

- ✓ To further enhance its position ahead of future auctions (or potential private term market bids), Central Puerto has already acquired gas turbines and land
- ✓ 3 new heavy-duty gas turbines acquired totaling 969 MW
- ✓ These turbines could be used in potential new combined cycle projects, for up to 1,456 MW
- ✓ Successful track record in expansion processes for 949 MW of installed capacity³ since 2016

Gas turbines	Manufacturer		SIEMENS x2
	Capacity	373MW	298MW x2
	Technology	Series H	Series F

High efficiency, latest generation turbines



Total CapEx:
US\$134 mm²

Source: Company information, news run

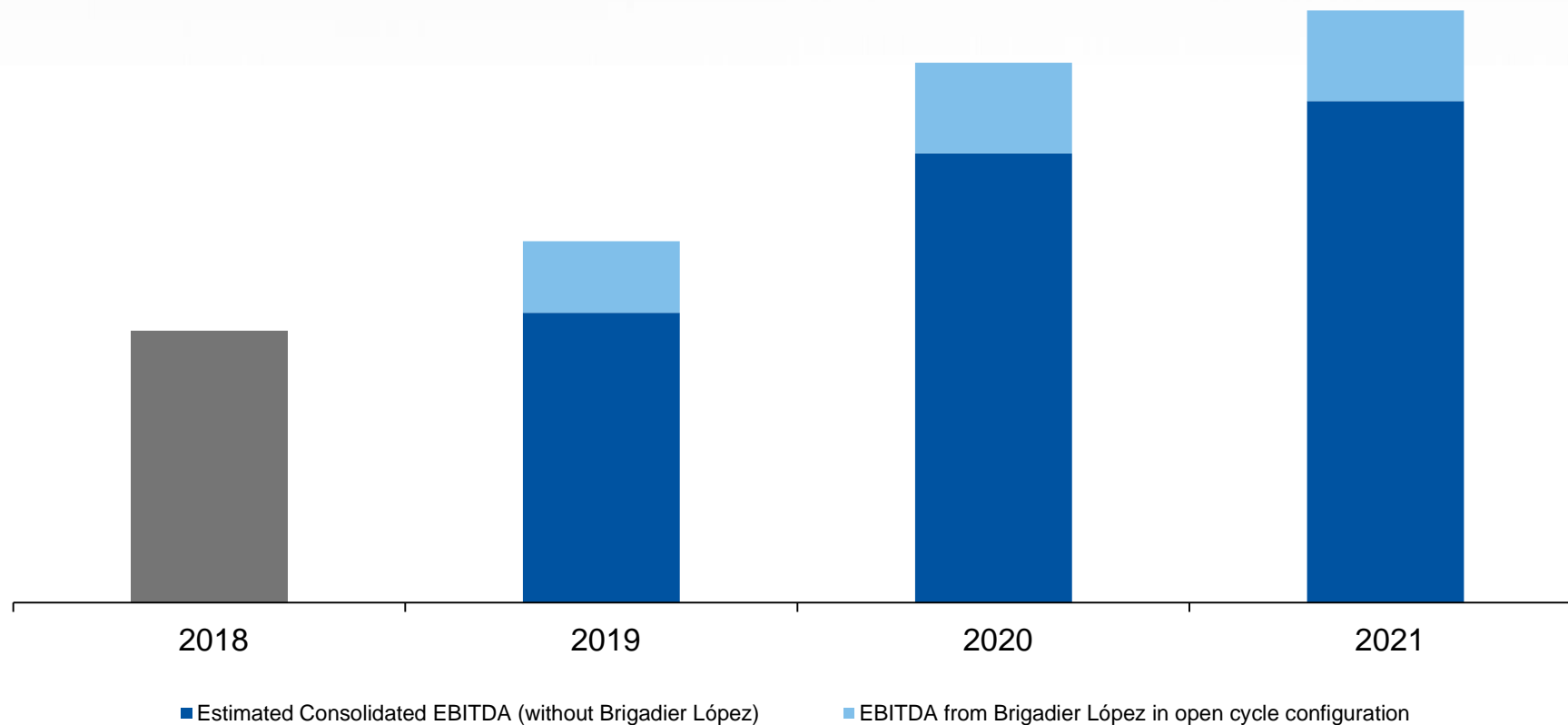
¹ Includes 2.9GW awarded under Res. 21/2016 and 1.8GW awarded under Res. 287/2017; ² Considers investment in the 3 turbines and the 130 ha of land in Buenos Aires Province; ³ Thermal and renewable energy



Attractive growth profile (cont'd)

By 2021, around 65% from the EBITDA is expected to come from PPAs and steam contracts

The new projects are expected to increase the EBITDA of the company significantly (considers open cycle operation of Brigadier López)



Largest private player in FONI consortium operating combined cycles totaling 2,554 MW

FONI
Receivables and
stake in Plants

Assets under the FONINVEMEM program

	1 San Martín	2 Manuel Belgrano	3 Vuelta de Obligado
Plant overview	Combined cycle	Combined cycle	Combined cycle
	865 MW	873 MW	816 MW
	COD: 2010	COD: 2010	COD: March18

First 10 years of Operations

- Private Generators to collect US\$ receivables in 120 monthly payments plus 360-day LIBOR + 1% for 1 2 and 30-day LIBOR + 5% for 3
- Plants owned by the FONI trusts and operated by private generators
- Central Puerto's stake in operating companies: 1st minority for 1 2 and controlling company for 3

After 10 years of COD



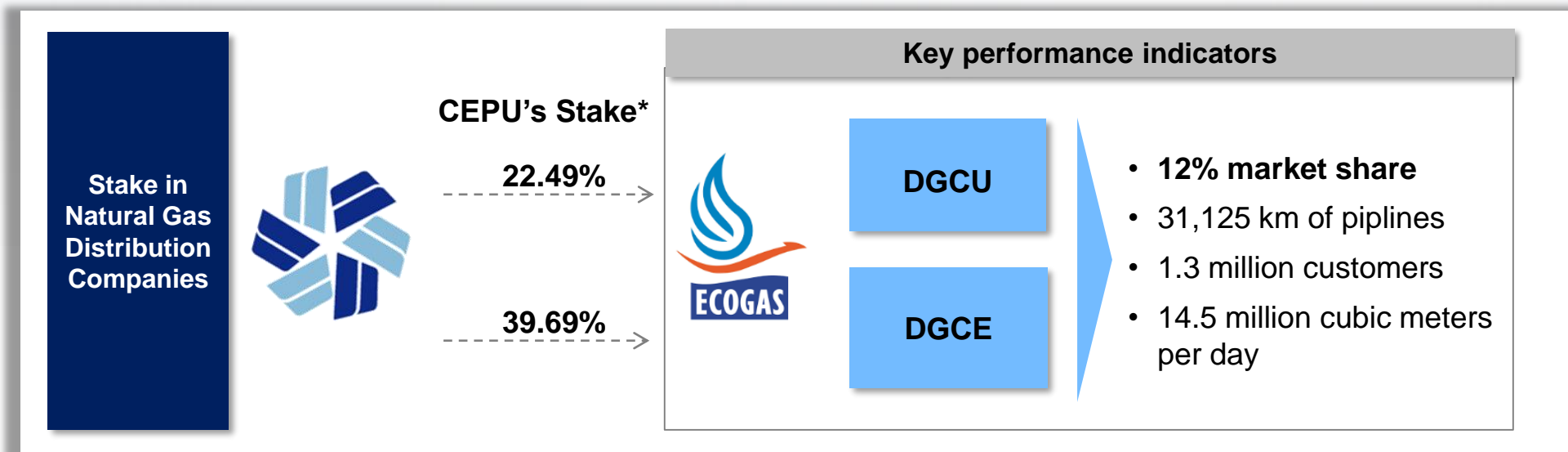
Well positioned for potential strategic opportunity

- Private shareholders will receive the assets' property rights
- Argentine Government will be incorporated as a shareholder
- The Government has been allowed to sell its pro-rata equity interest



Central Puerto also participates in the natural gas distribution business, which also provides cash flow to its operation through dividends

Stake in natural Gas Distribution companies



Key Financial Indicators (LTM March 31, 2019)

	Sales	Adj. EBITDA ¹	Net Cash
DGCU	US\$214 mm <i>Ps.9,281 mm</i>	US\$57 mm <i>Ps.2,488 mm</i>	US\$3 mm <i>Ps.104 mm</i>
DGCE	US\$230 mm <i>Ps.9,991 mm</i>	US\$61 mm <i>Ps.2,624 mm</i>	US\$3 mm <i>Ps.120 mm</i>

1. LTM 1Q2019 Sales and EBITDA figures constructed as the 1Q2019 figures, plus the 2018 Annual, minus 1Q2018 financial figures, in each case, expressed in terms of the measuring unit current as of March 31, 2019. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of March 31, 2019. See "Disclaimer – Adjusted EBITDA; Convenience translation".

*As of March 31, 2019, Central Puerto owned a 44.10% interest in Inversora de Gas Cuyana, and, as a result, we indirectly hold a 22.49% equity interest in Distribuidora de Gas del Cuyana. As of March 31, 2019 Central Puerto holds a 44.10% interest in Inversora de Gas del Centro and a direct 17.20% interest in Distribuidora de Gas del Centro (DGCE). Therefore, we hold, both directly and indirectly, a 39.69% in DGCE.



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Adjusted EBITDA Reconciliation
Foreign Exchange rate



Strong cash flow generation and financial position

US\$ based revenues supported by additional FONINVEMEM cash flows

Revenues (US\$mm)¹

In Ps.mm: 19,320

446

LTM1Q2019

Adj. EBITDA excluding CVOSA effect, and FX differences and interest on FONI receivables (US\$mm)¹

10,606

245

LTM1Q2019

Net Income (US\$mm)¹

9,540

220

LTM1Q2019

FONI receivables (US\$mm)

- As of December 31, 2018 Central Puerto registered a **one-time-gain of Ps. 12,315 million** (at the current pesos as of March 31, 2019) related to the Commercial Operation Approval of CVOSA
- FONI receivables to be collected from **CVOSA total approximately US\$ 544 million (including VAT)**, as of March 31, 2019, and accrue interest at a **30 days LIBOR + 5% rate**, to be collected in equal monthly principal installments until May 2028. As of July 12, 2019, Central Puerto collected approximately **US\$ 58.5 million related to the installments 1 to 10**.
- FONI receivables to be collected from **TJSM and TMB total approximately US\$ 19 million (including VAT)**, as of March 31, 2019, and accrue interest at a **360 days LIBOR + 1% rate**, to be collected in equal principal installments until May 2020

Payments from FONINVEMEM receivables provide additional liquidity to that generated by Central Puerto's funds from operations

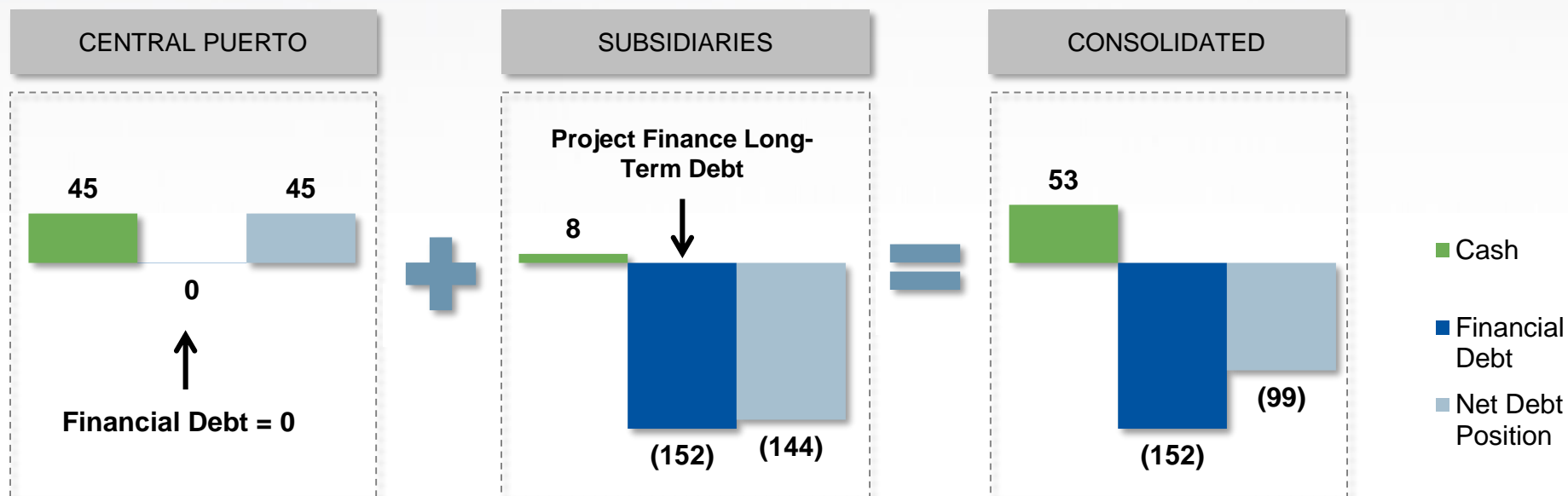
Source: Company information

¹ LTM 1Q2019 Sales, Adj. EBITDA and Net Income figures were constructed as the 1Q2019 figures, plus the 2018 Annual, minus 1Q2018 financial figures, in each case, expressed in terms of the measuring unit current as of March 31, 2019. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of March 31, 2019. See "Disclaimer – Adjusted EBITDA; Convenience translation".



Favorable financial position, which allows to develop new projects

Cash Position as of March 31, 2019 (US\$ mm)¹



Financing received or agreed during the 2Q2019

- **US\$ 180 million received** for the **Brigadier López** transaction (corporate finance loan)
- **US\$ 56 million agreed** and US\$ 44 million received for the Luján de Cuyo plant (corporate finance loan)
- **US\$ 12 million received** for the **La Castellana II** wind farm (project finance)
- **US\$ 76 million agreed** for the **La Genoveva I** wind farm (project finance)

Source: Company information

1. Financial figures converted for the convenience of the reader from Ps. To US dollars at the exchange rate of March 31, 2019. See "Foreign Exchange Rate Evolution" and "Disclaimer - Convenience Translations".



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Adjusted EBITDA Reconciliation
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Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

Million Ps.	1Q2018 (A)	2018	2018 (B)*	1Q2019 (C)	LTM 1Q2019 (B-A+C)
	Unaudited, subject to limited review according to rule ISRE 2410	Audited	Unaudited	Unaudited, subject to limited review according to rule ISRE 2410	Unaudited
Currency as of	March 31, 2019	December 31, 2018	March 31, 2019	March 31, 2019	March 31, 2019
Net Income of the period	10,900	17,185	19,210	1,230	9,540
Loss on net monetary position	310	4,036	4,512	1,334	5,535
Finance Expenses	672	6,301	7,043	1,474	7,845
Finance Income	(265)	(2,280)	(2,549)	(382)	(2,666)
Share of the profit of associates	(164)	(1,074)	(1,201)	(97)	(1,133)
Income tax expense	3,003	6,604	7,382	1,455	5,834
Net income of discontinued operations	(309)	(276)	(309)	-	-
Depreciation and Amortization	329	1,492	1,668	472	1,812
Adjusted EBITDA¹	14,475	31,988	35,756	5,485	26,767
- minus Foreign Exchange Difference and interests related to FONI and similar programs	(95)	(11,927)	(13,331)	(2,925)	(16,161)
- minus CVOSA Effect	(12,315)	(11,017)	(12,315)	-	-
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs	2,065	9,044	10,110	2,560	10,606
End of period exchange rate (Ps. Per US dollars)					43.35
Net income of the period (convenience translation into million US\$**)					173
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs (convenience translation into million US\$**)					245

Source: Company information

* See "Disclaimer—Adjusted EBITDA" above for further information. 2018 Financial Figures have been restated to be expressed in the currency unit as of March 31, 2019. The inflation adjustment factor between December 31, 2018 and March 31, 2019 was 11.78%.

**Financial figures in US dollars converted from Ps. to US\$ at the exchange rate as of March 31, 2019. See Foreign Exchange Rate Difference.



Foreign Exchange Rate Evolution

Exchange rate quoted by Banco de la Nación Argentina for wire transfers (“divisas”)

Year	Month	High	Low	Average	End
2017	1Q 2017	16.0800	15.3600	15.6795	15.3900
	2Q 2017	16.6300	15.1900	15.7575	16.6300
	3Q 2017	17.7900	16.8000	17.2870	17.3100
	4Q 2017	19.2000	17.2300	17.5529	18.6490
2018	1Q 2018	20.4100	18.4100	19.6779	20.1490
	2Q 2018	28.8500	20.1350	23.5843	28.8500
	3Q 2018	41.2500	27.2100	31.9583	41.2500
	4Q2018	40.5000	35.4000	37.1457	37.7000
2019	January	37.7100	36.9000	37.3836	37.3500
	February	39.6700	37.1700	38.4045	39.1500
	March	43.8700	39.8100	41.5158	43.3500
	April	45.9700	41.6200	43.2975	44.1500
	May	45.3300	44.4400	44.8800	44.7600
	June	44.9300	42.3800	43.7881	42.4630

Source: Banco de la Nación Argentina





Central Puerto