



Central Puerto



COMPANY PRESENTATION

March 18, 2019

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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 and 2018, 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 above or at any other rate. For more information see "Foreign Exchange Rate Evolution" below.



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Adjusted EBITDA Reconciliation
Foreign Exchange rate



Central Puerto's value components at a glance

Power Generation

- **3,810 MW** of installed capacity
 - 11% market share (14.5 GWh generated in 2018)
- **659 MW** under construction with PPAs
 - 423 MW in thermal projects, and 236 MW in renewable projects
- **969 MW** in gas turbines for potential new projects

By 4Q2020:

82% Legacy units
18% New Energy

FONI Receivables

- **US\$ 644 millions** 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 DCGU (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 December 31, 2018)¹

	Sales	Adj. EBITDA	Net Debt
Power generation	US\$378 mm <i>Ps.14,265 mm</i>	US\$240 mm <i>Ps.9,045 mm</i>	US\$121 mm <i>Ps.3,682 mm</i>

Main natural gas distribution affiliates (LTM ended December 31, 2018)¹

	Sales	Adj. EBITDA	Net Cash
DGCU (Ecogas)	US\$217 mm <i>Ps.8,165 mm</i>	US\$52 mm <i>Ps.2,240 mm</i>	US\$1 mm <i>Ps.51 mm</i>
DGCE (Ecogas)	US\$232 mm <i>Ps.8,740 mm</i>	US\$57 mm <i>Ps.2,405 mm</i>	US\$2 mm <i>Ps.59 mm</i>

Source: Company information

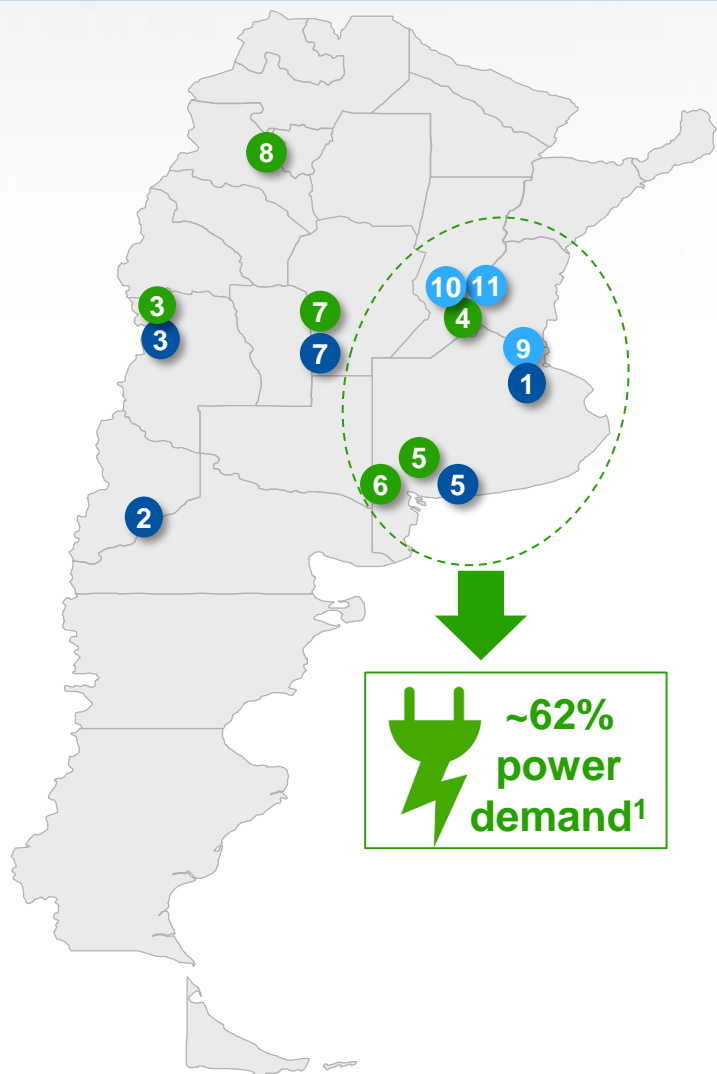
1. Financial figures constructed as the 2018 financial figures, converted at the end of period FX. See "Disclaimer – Adjusted EBITDA".



Well diversified portfolio of generation assets

Power generation

Current geographic footprint



	Power capacity (MW) ²	Assets in operation	Assets under construction / development	FONINMEM Plants
1	Puerto	1,714	-	-
2	Piedra del Aguila	1,440	-	-
3	Lujan de Cuyo	509	93	-
4	San Lorenzo	-	330	-
5	La Castellana I & II	99	16	-
6	Genoveva I & II	-	128	-
7	Achiras I & II	48	80	-
8	El Puesto	-	12	-
9	Manuel Belgrano	-	-	873
10	San Martin	-	-	865
11	Vuelta de Obligado	-	-	816
	Total	3,810	659	2,554

■ Assets currently in operation ■ Assets under development ■ Central Puerto equity interest in companies operating FONI plants

Source: Company information and CAMMESA

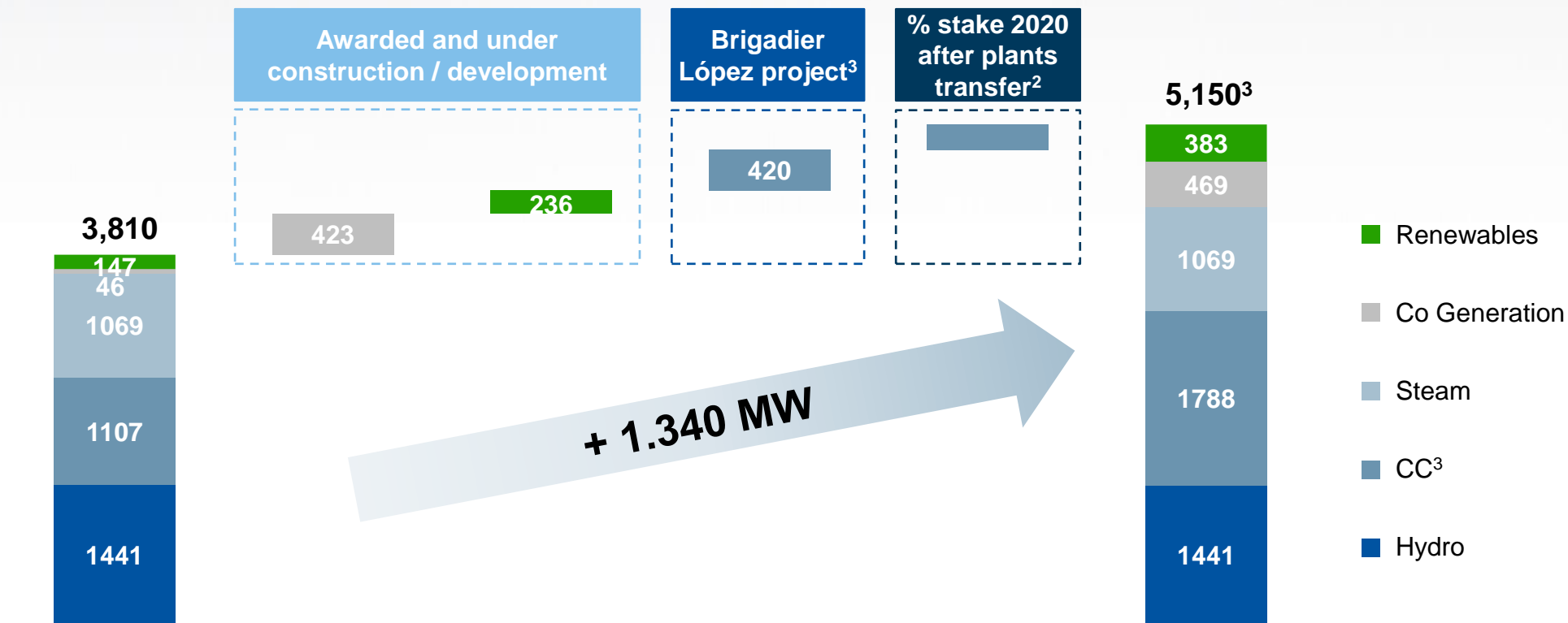
¹ Demand for 12M18 based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral; ² Considers 100% of the capacity of each asset



Central Puerto at a glance (cont'd)

Attractive growth pipeline

Generation assets and projects under development breakdown by technology (MW)¹



(=) Current Capacity (+) Thermal projects (+) Renewable projects (+) Brigadier López project (+) Unconsolidated power after plants transfer to TJSM and TMB (at Central Puerto's stake) (=) Adj. Current and awarded capacity

Source: Company information

¹ Considers 100% of the capacity of consolidated assets and Central Puerto's equity stake in TJSM and TMB after the transfer of the plants to each company, which is expected to occur in April 2020; ² CEPU is the largest private player in 3 companies operating combined cycles totaling 2,554 MW under a consortium with other generators ("FONI"). ³ Includes the power capacity of the gas turbine (280MW) of the Brigadier López plant. The plant currently operates in an open cycle configuration and is expected to end the combined cycle construction by the end of 2020, adding a steam turbine of 140 MW.

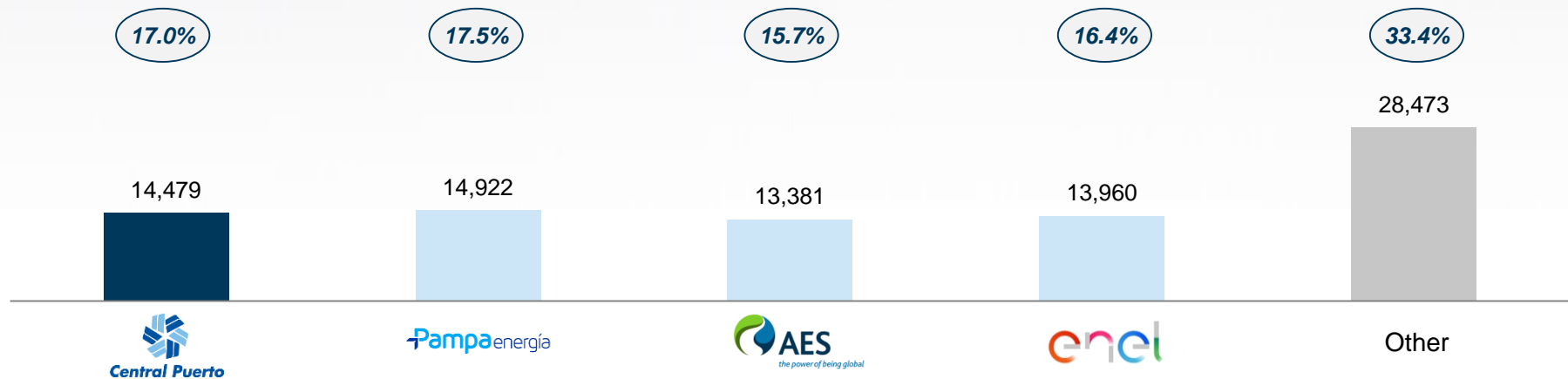


One of the largest private sector power generator in Argentina with a diversified asset base

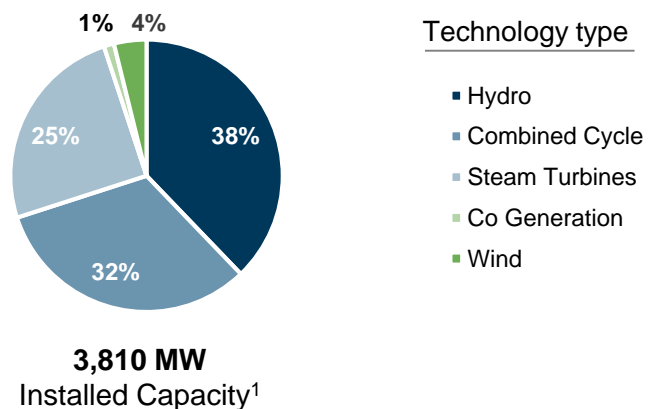
Power generation

Private sector power generation market shares (GWh)

SADI's total power generation by private sector companies and market share, Jan 2018 – Dec 2018

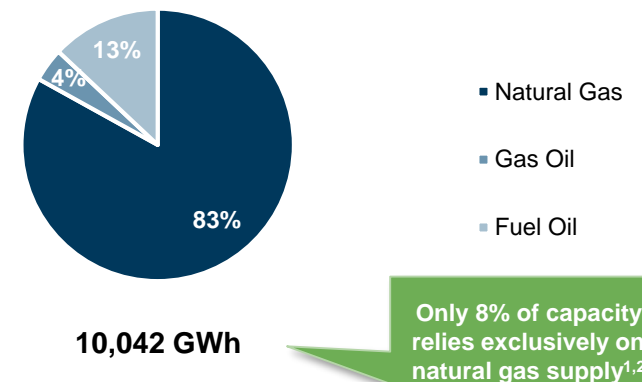


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, Jan 2018 - Dec 2018



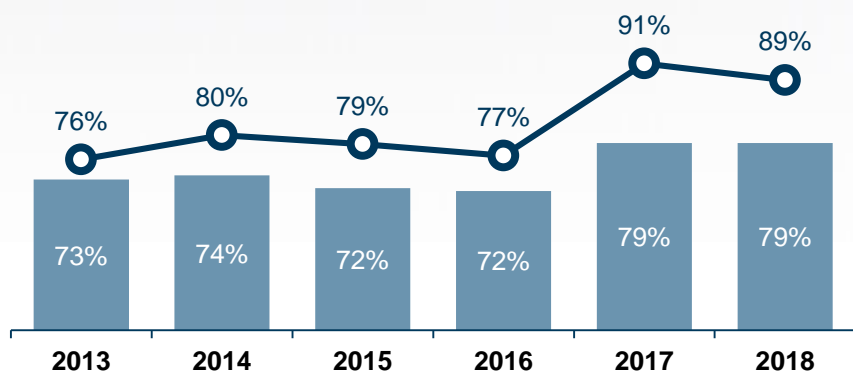
Source: Company information. ¹ Excludes FONI Plants; ² Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is CEPU's only unit relying exclusively on natural gas.



High quality assets with strong and stable operational performance

Assets with high availability...

Average availability of thermal units ○ Central Puerto ■ Market average¹

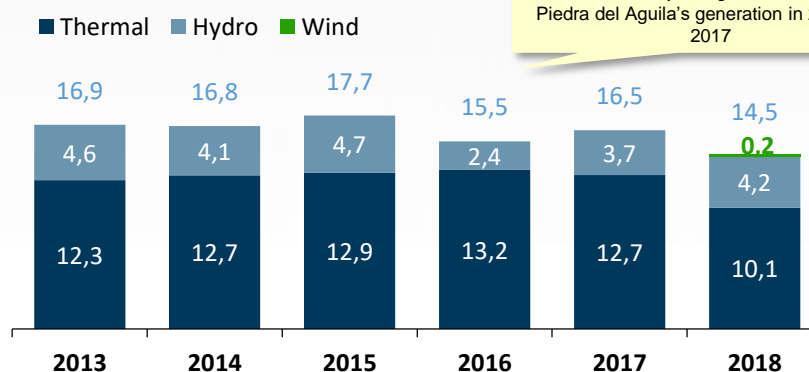


... access to fuel and water storage...

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>	

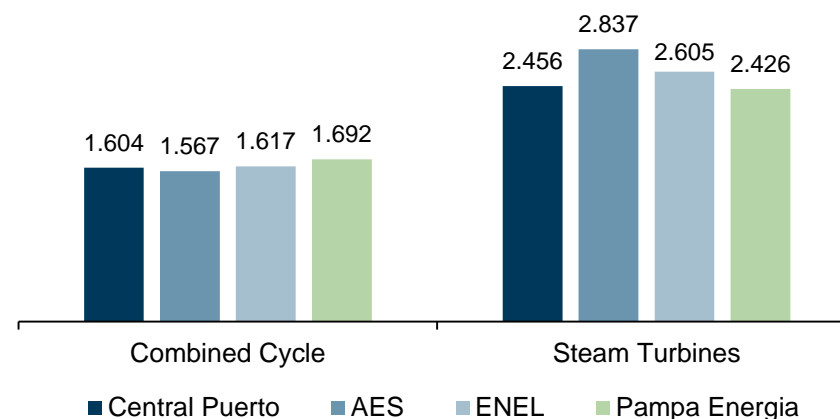
...a strong generation track record...

Power generated (TWh)



... and high efficiency

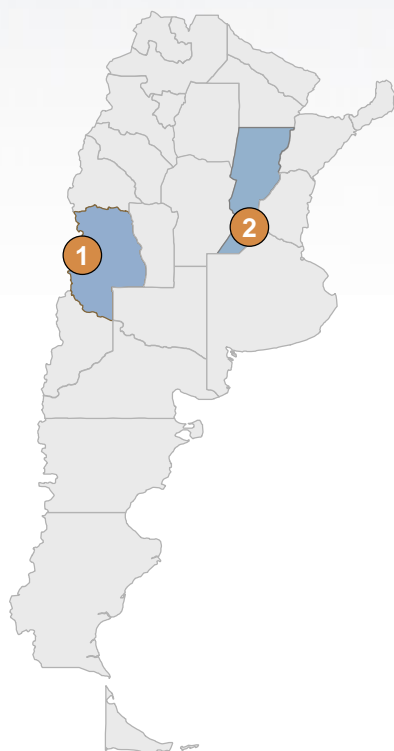
Heat rate (Kcal/KWh)²





Source: Company information, CAMMESA

¹ Average market availability for thermal units; ² Considers units operating only with natural gas, as of December 31, 2018





	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)



Brigadier López Plant purchase - Asset description

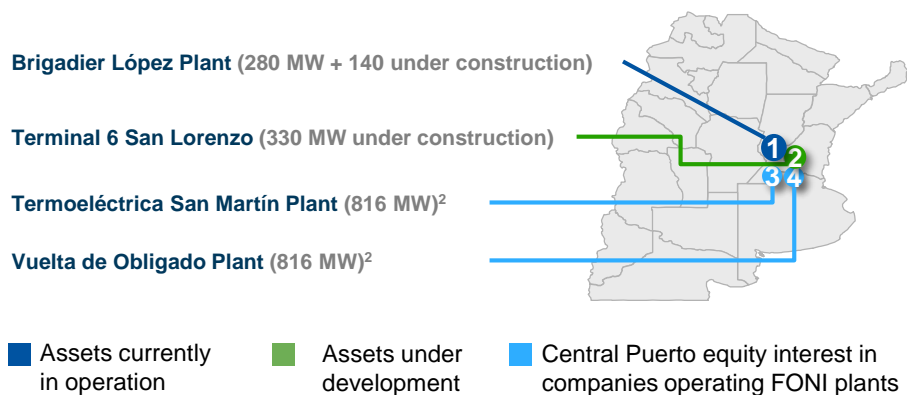
Central Puerto was awarded with the Brigadier López plant on February 26, 2019

The signing of the contract and transfer of the plant is expected to occur in **April 1, 2019**

The estimated acquisition cost, including CAPEX, is **US\$ 426 million**

Plant Price	US\$ 165 millions
Debt Assumed	US\$ 161 millions
Expected CAPEX for CC construction	US\$ 110 millions

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



The plant will have 420 MW of installed capacity, remunerated by PPA contracts

Gas Turbine (280 MW)	Power Price	US\$ 29,089 per MW per month
	Energy Price	US\$ 10,50 per MWh
Steam Turbine (140 MW)	Power Price	US\$ 24,789.60 per MW per month
	Energy Price	US\$ 10,50 per MWh

Source: Company information and CAMMESA
¹ Considers 100% of the capacity of each asset



Attractive growth profile

Development of awarded renewable energy projects

Power generation

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 Achiras II	6 La Genoveva II	7 El Puesto
Capacity and technology		99 MW wind farm	48 MW wind farm	86.6 MW wind farm	15.75 MW wind farm	79.8 MW wind farm	41.8 MW wind farm	12 MW solar farm
Estimated Capex		US\$148mm	US\$74mm	US\$124mm	US\$19mm	US\$100mm	US\$52mm	US\$16mm
COD / Expected COD		August 2018	September 2018	May 2020	July 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	11 units	~43,000 modules
Awarded Price	Starting	61.50 US\$/MWh	59.38 US\$/MWh	40.90 US\$/MWh	42% of the available power under signed contracts with local clients			
	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						

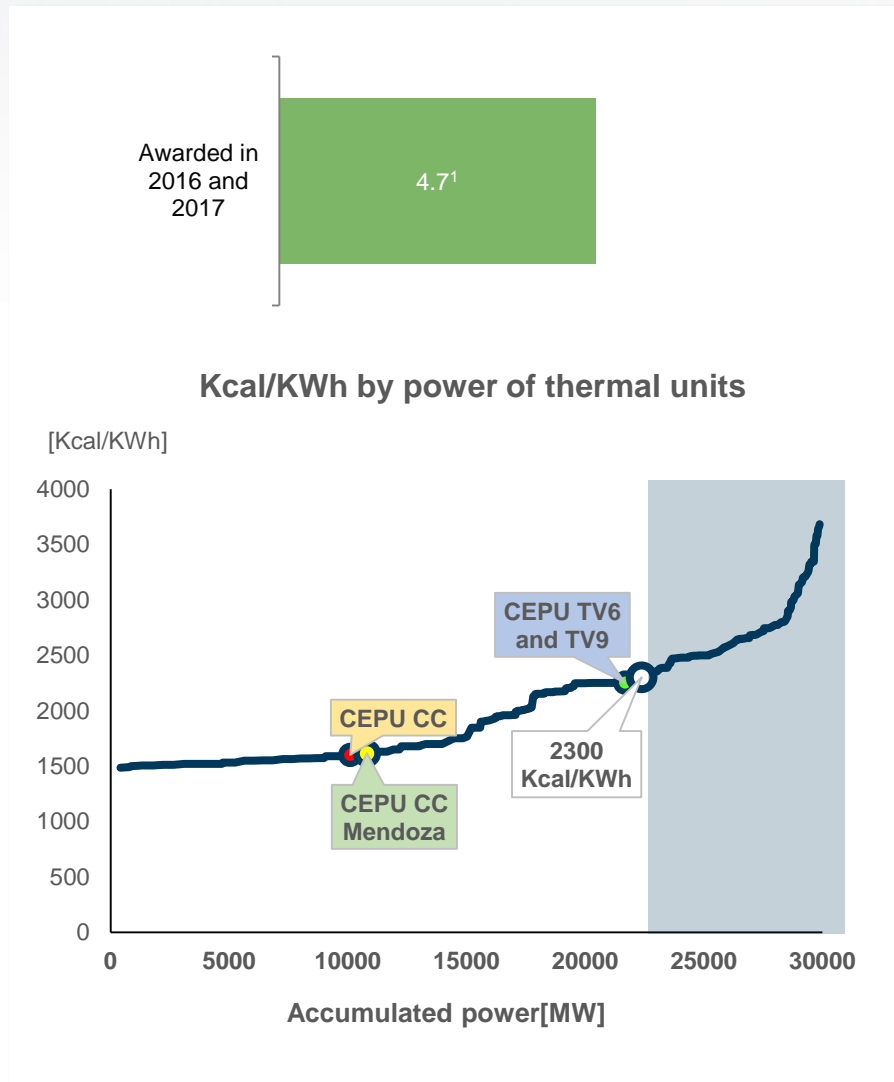


Source: Company information

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;



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 806 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

Land		130 ha in Buenos Aires Province
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Total CapEx:
US\$134mm²

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



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

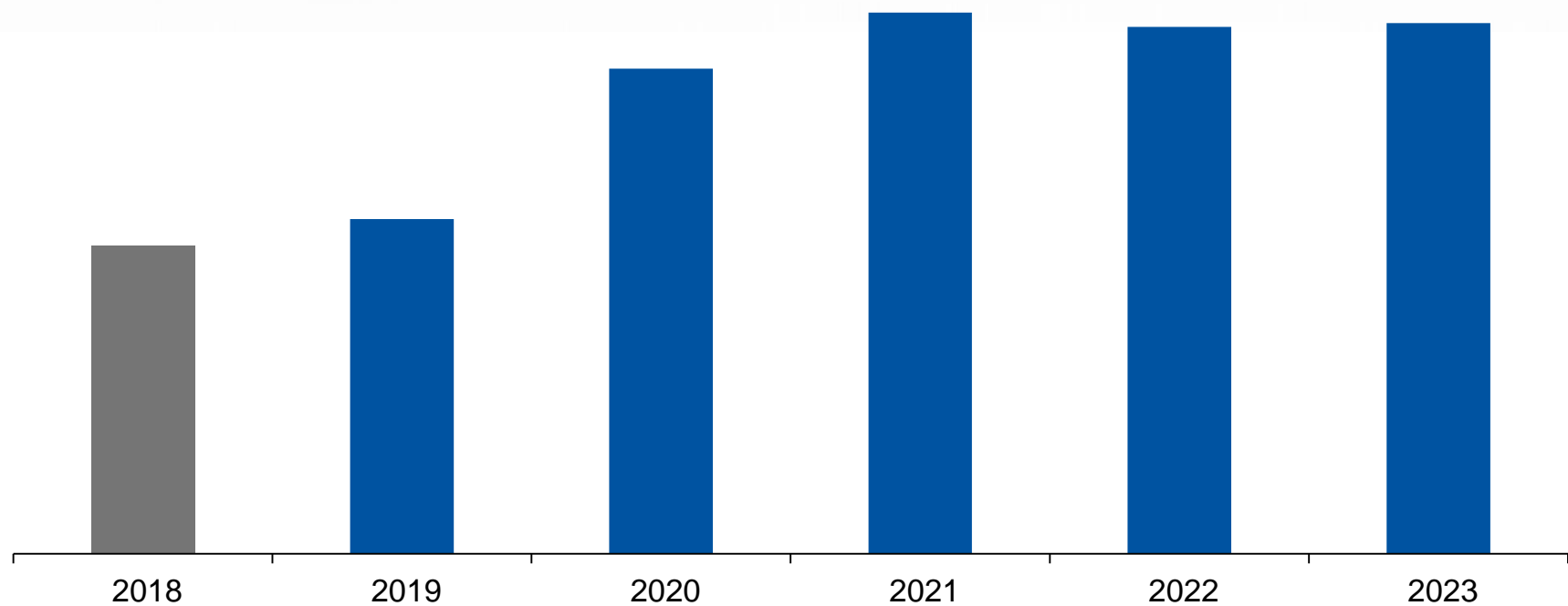
- Private shareholders will receive the assets' property rights
- Argentine Government will be incorporated as a shareholder
- The Government has been allowed to sell its pro-rata equity interest



Attractive growth profile (cont'd)

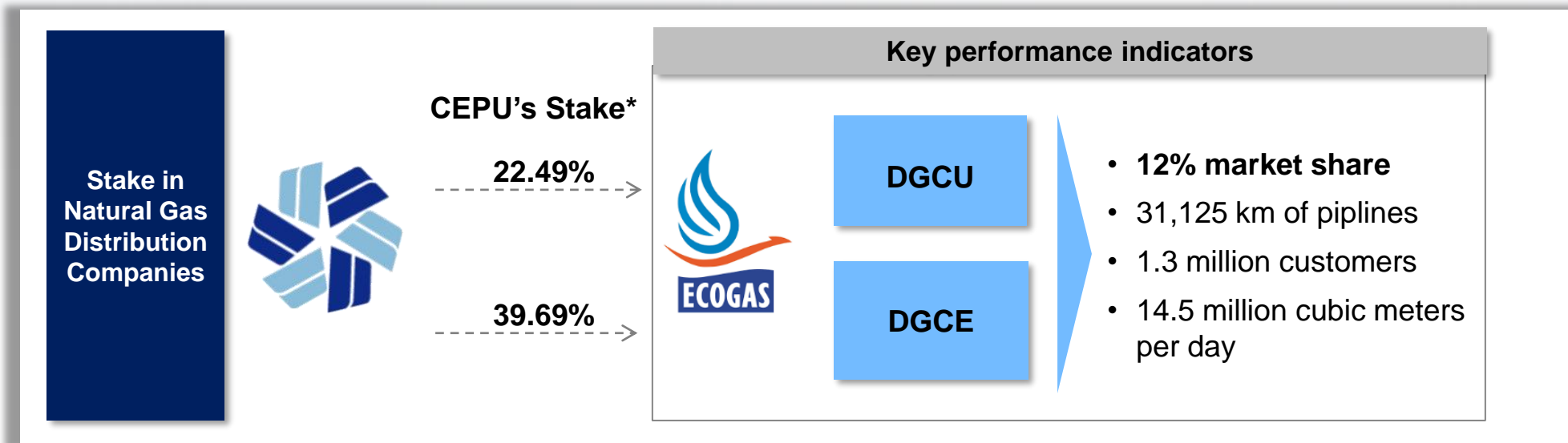
Central Puerto's EBITDA is expected to grow 76% by 2021, when all the projects will be online

The new projects are expected to significantly increase the EBITDA of the company



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 December 31, 2018)

	Sales	Adj. EBITDA ⁵	Net Cash
DGCU	US\$217 mm <i>Ps.8,165 mm</i>	US\$52 mm <i>Ps.2,240 mm</i>	US\$1 mm <i>Ps.51 mm</i>
DGCE	US\$232 mm <i>Ps.8,740 mm</i>	US\$57 mm <i>Ps.2,405 mm</i>	US\$2 mm <i>Ps.59 mm</i>

Source: Company information

1. Financial figures converted for the convenience of the reader at the exchange rate of December 31, 2018. See "Foreign Exchange Rate Evolution" and "Disclaimer - Convenience Translations".

*As of December 31, 2018, 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 December 31, 2018 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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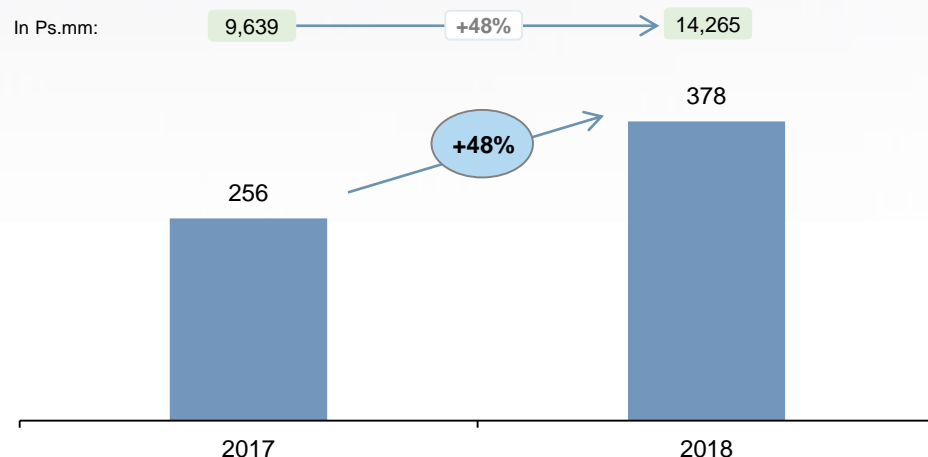
Adjusted EBITDA Reconciliation
Foreign Exchange rate



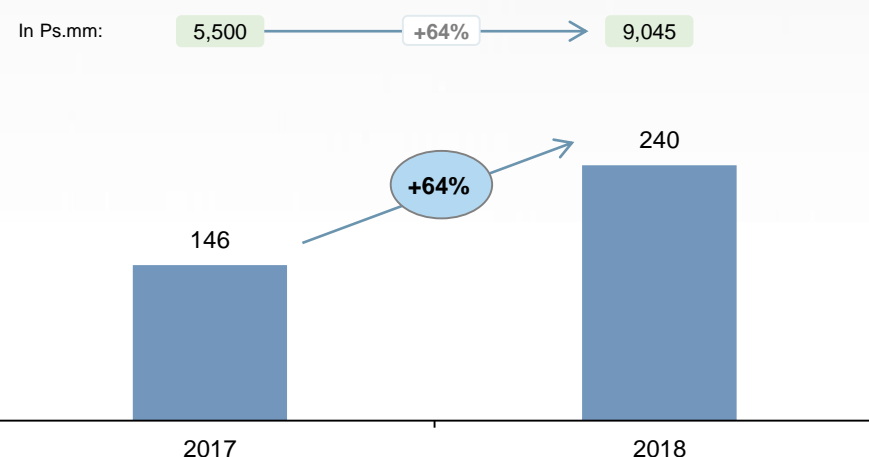
Strong cash flow generation and financial position

US\$ based revenues supported by additional FONINVEMEM cash flows

Revenues from continuing operations (US\$mm)¹



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



FONI receivables³ (US\$mm)

- As of December 31, 2018 Central Puerto registered a **one-time-gain of Ps. 11,017 million** (at current pesos as of December 31, 2018) related to the Commercial Operation Approval of CVOSA
- FONI receivables to be collected from **CVOSA total US\$ 620 million (including VAT)**, as of December 31, 2018, and accrue interest at a **30 days LIBOR + 5% rate**
- FONI receivables to be collected from **TJSM and TMB total US\$ 24 million (including VAT)**, as of December 31, 2018, and accrue interest at a **360 days LIBOR + 1% rate**

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

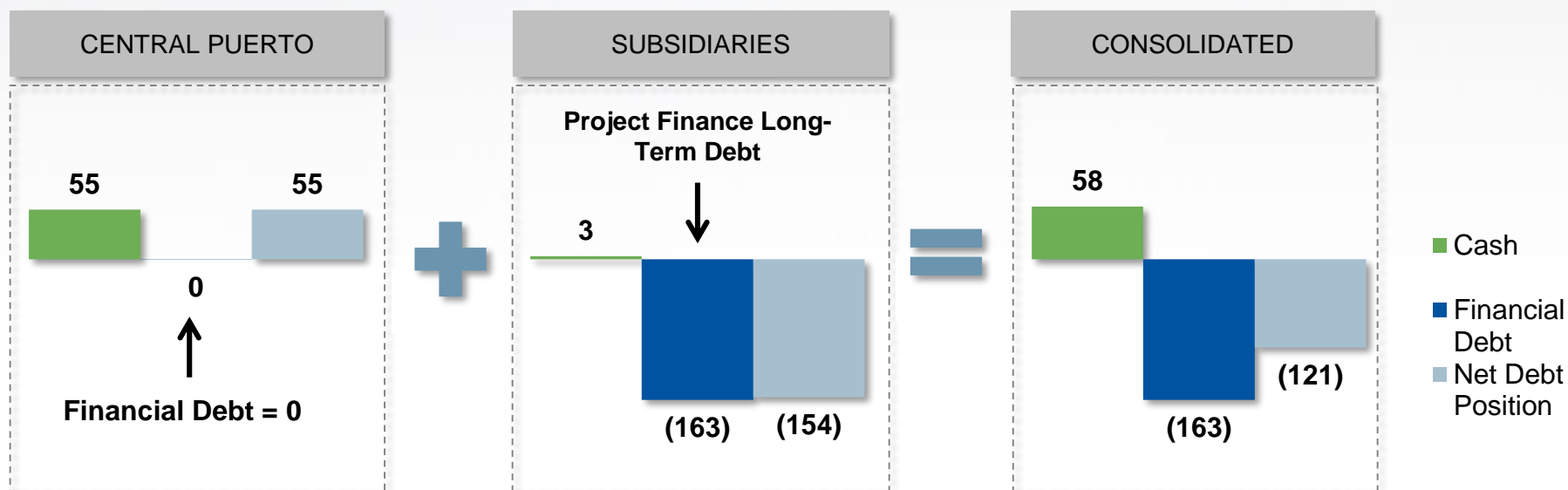
Source: Company information

¹ Figures do not include results from discontinued operations (as of December 2017, the La Plata Plant was classified as held for sale, and its results as discontinued operations). Financial figures constructed as the period's amount in converted for the convenience of the reader from Ps. to US\$ at the FX of the end of period. See "Disclaimer – Adjusted EBITDA" and "Foreign Exchange Rate Evolution".

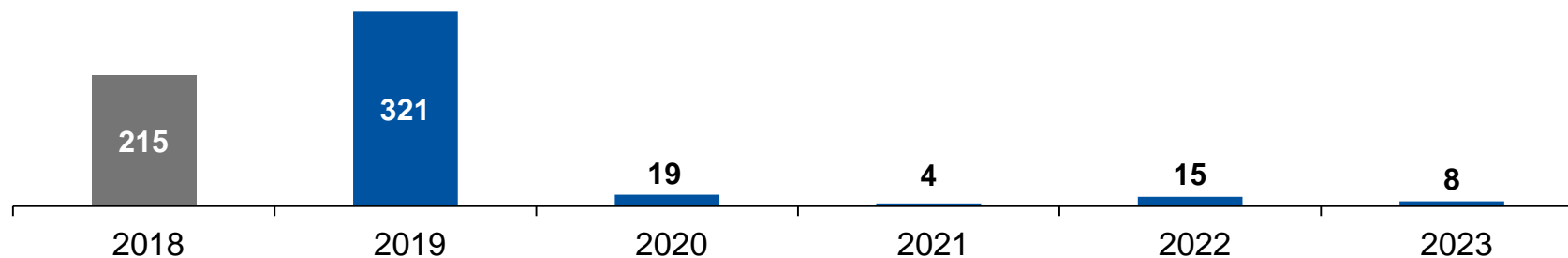


Favorable financial position, which allows to develop new projects

Cash Position as of December 31, 2018 (US\$ mm)¹



Estimated CAPEX 2018-2023 (excludes Brigadier López)



Source: Company information

1. Financial figures converted for the convenience of the reader at the exchange rate of December 30, 2018. See "Foreign Exchange Rate Evolution" and "Disclaimer - Convenience Translations".

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Adjusted EBITDA Reconciliation
Foreign Exchange rate



Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

Million Ps.	2018	2017
Net Income of the year	17,185	5,262
Result from exposure to the change in the purchasing power of the currency	4,036	152
Finance Expenses	6,301	1,201
Finance Income	(2,280)	(1,559)
Share of the profit of associates	(1,074)	(1,173)
Income tax expense	6,604	1,081
Net income of discontinued operations	(276)	(791)
Depreciation and Amortization	1,492	1,532
Adjusted EBITDA¹	31,988	25,431
- <i>minus</i> Foreign Exchange Difference and interests related to FONI and similar programs	(11,927)	(205)
- <i>minus</i> CVOSA Effect	(11,017)	-
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs	9,044	5,499
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs (convenience translation into US\$*)	240	146

Source: Company information

* See "Disclaimer—Adjusted EBITDA" above for further information.

* Financial figures converted from Ps. to US\$ at the 2018 end of period exchange rate 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 ¹	42.5000	39.8100	41.1120	41.3000

Source: Banco de la Nación Argentina

¹Through March 11,2019





Central Puerto