



Central Puerto



COMPANY PRESENTATION

November 19, 2019

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Financial statements as of and for the quarter ended on **September 30, 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.

Rounding amounts and percentages: Certain amounts and percentages included in this presentation have been rounded for ease of presentation. Percentage figures included in this presentation have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this presentation may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this presentation may not sum due to rounding.

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. The Adjusted EBITDA may not be useful in predicting the results of operations of the Company in the future.

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.



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Adjusted EBITDA Reconciliation
Foreign Exchange rate



Central Puerto's value components at a glance

Power Generation

- **4,234 MW** of installed capacity
 - 11% market share (14.2 TWh generated in LTM3Q2019)
- **650 MW** under construction with PPAs
 - 470 MW in thermal projects, and 180 MW in renewable projects
- **969 MW** in gas turbines for potential new projects

After expansion projects are completed the capacity will be:

75% legacy units
25% new energy

FONI Receivables

- Receivables under FONI program (expected cash flow for 2020: US\$ 86 millions)

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:
 - **40.59%** in DGCE (Ecogas)
 - **21.58%** 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 on September 30, 2019)¹

	Sales ²	Adj. EBITDA ²	Net Debt
Power generation	US\$498 mm <i>Ps.28,686 mm</i>	US\$309 mm <i>Ps.17,794 mm</i>	US\$453 mm <i>Ps.26,110 mm</i>

Main natural gas distribution affiliates (LTM ended on September 30, 2019)¹

	Sales	Adj. EBITDA
DGCE (Ecogas)	US\$236 mm <i>Ps.13,566 mm</i>	US\$48 mm <i>Ps.2,746 mm</i>
DGCU (Ecogas)	US\$206 mm <i>Ps.11,868 mm</i>	US\$45 mm <i>Ps.2,601 mm</i>

Source: Company information

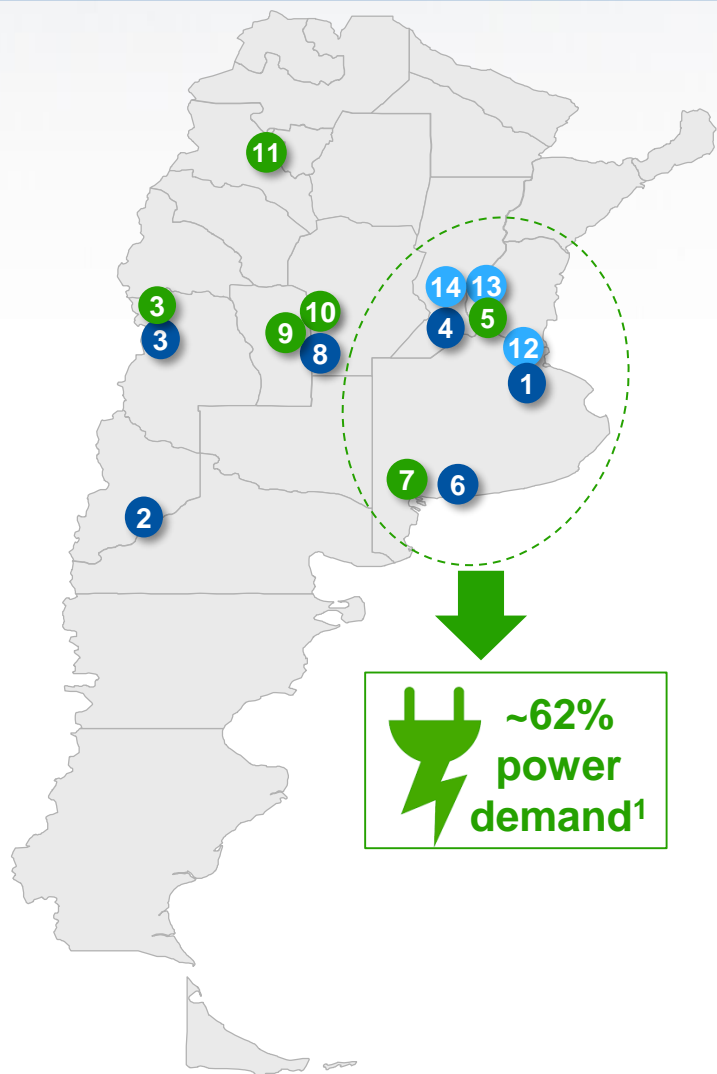
1. LTM 3Q2019 Sales and Adjusted EBITDA figures constructed as the 9M2019 figures, plus the 2018 Annual, minus 9M2018 financial figures, in each case, expressed in terms of the measuring unit current as of September 30, 2019. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of September 30, 2019. See "Disclaimer – Adjusted EBITDA; Convenience translation". 2. Central Puerto's Adjusted EBITDA does not include interest and FX difference on FONI trade receivables. **Figures do not include results from Brigadier López plant for the months of April and May 2019.**



Well diversified portfolio of generation assets

Power generation

Current geographic footprint



	Power capacity (MW) ⁴	Assets in operation	Assets under construction	FONINMEM Plants
1	Puerto complex	1,714	-	-
2	Piedra del Águila	1,440	-	-
3	Luján de Cuyo	595	-	-
4	Brigadier López	280	140	-
5	San Lorenzo	-	330	-
6	La Castellana I & II	115	-	-
7	Genoveva I & II	42	88	-
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		4,234	650	2,554

Source: Company information and CAMMESA

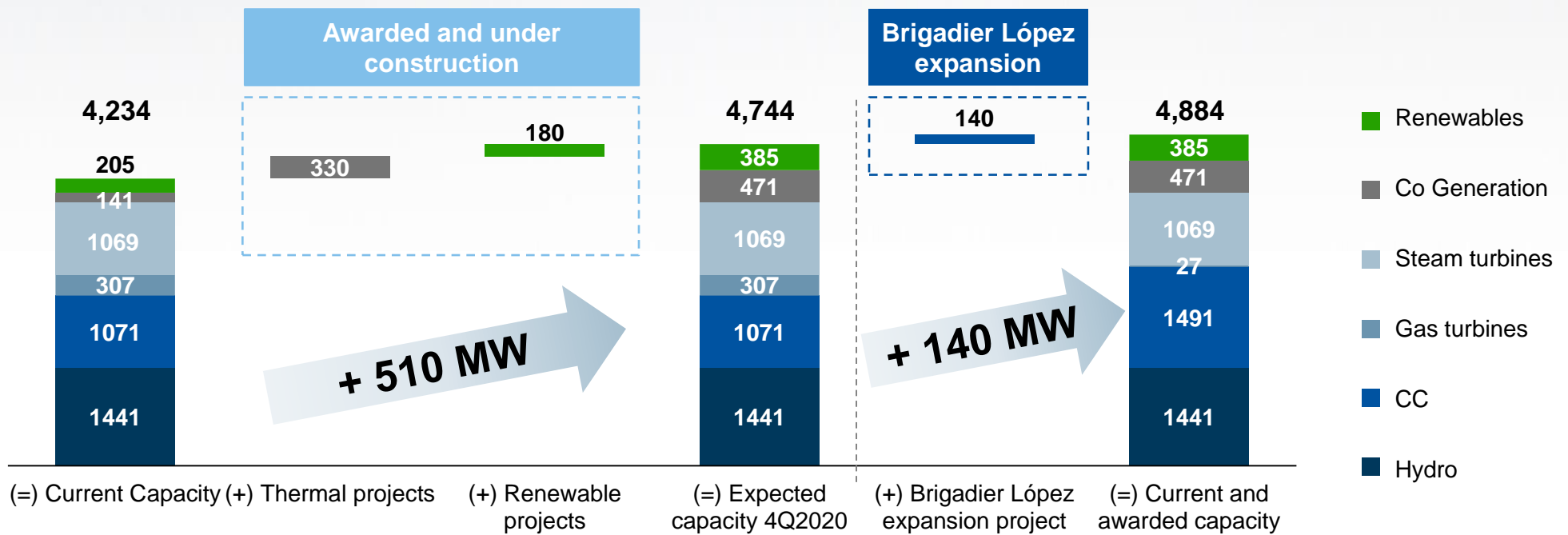
¹ Demand for last-twelve-months as of September 30, 2019 based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral regions; ² Considers 100% of the capacity of each asset



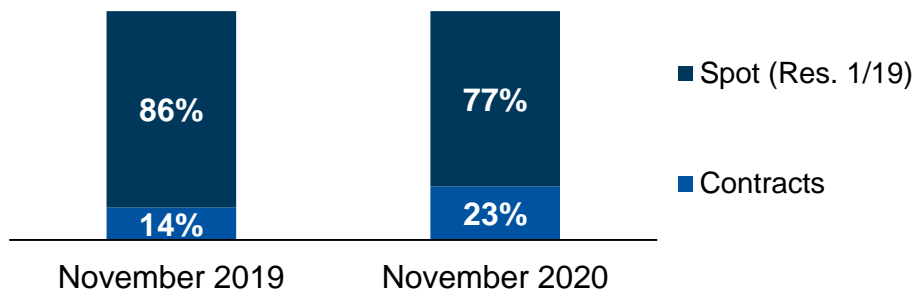
Central Puerto at a glance (cont'd)

Attractive growth pipeline

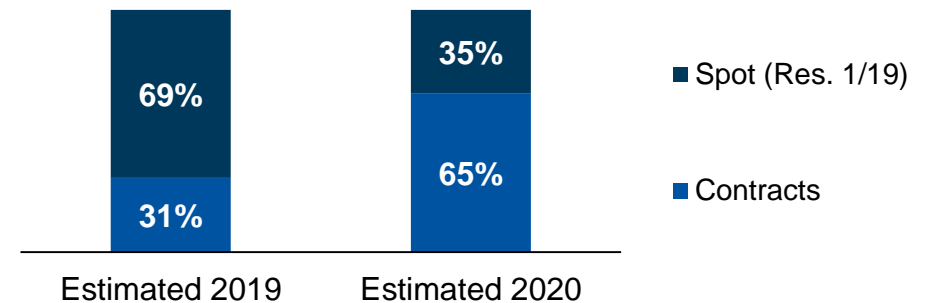
Generation assets and projects under development breakdown by technology (MW)



Generation assets by regulatory framework (MW)



2020 EBITDA contribution by regulatory framework (MW)¹



Source: Company information. 1. EBITDA estimations do not consider potential changes to the regulatory framework

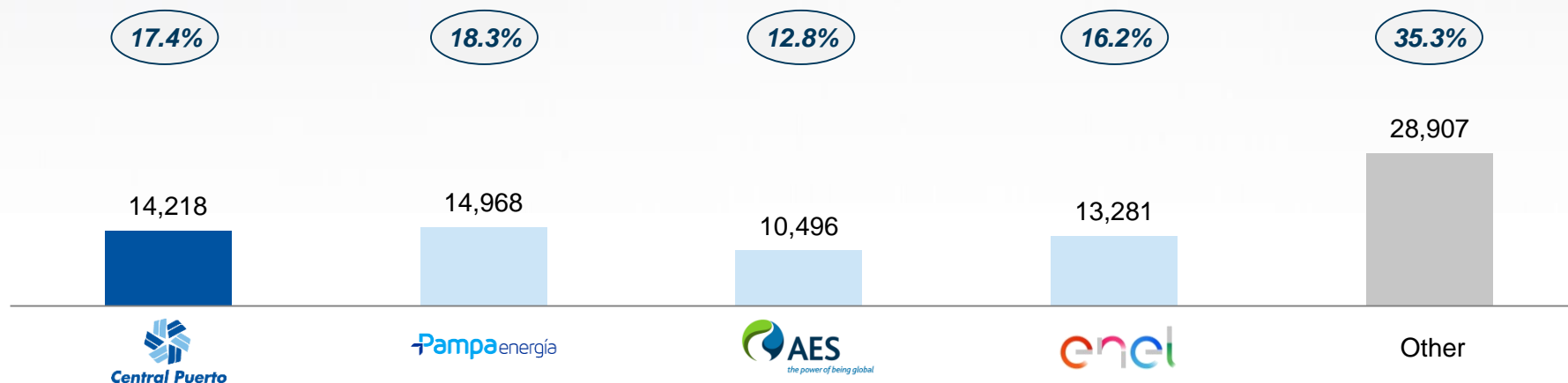


One of the largest private sector power generator in Argentina with a diversified asset base

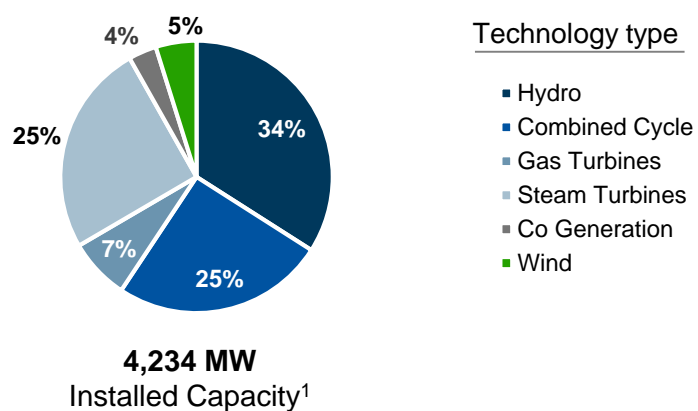
Power generation

Private sector power generation market shares (GWh)

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

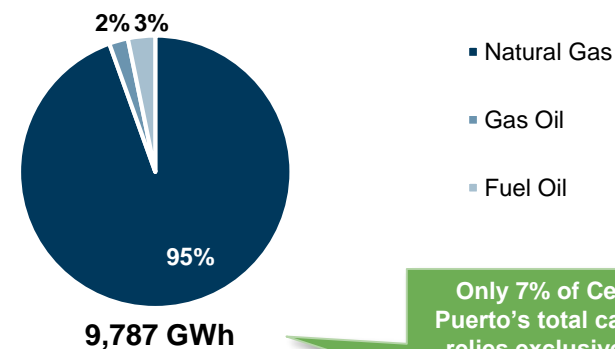


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, Oct 2018 – Sep 2019



Only 7% of Central Puerto's total capacity relies exclusively on natural gas supply^{1,2}

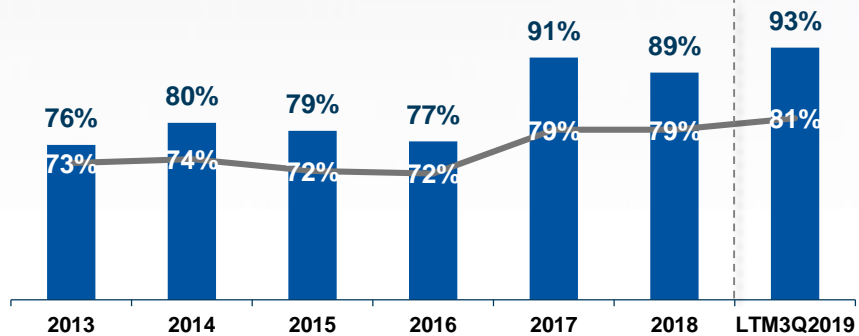
Source: Company information. ¹ Excludes FONI Plants; ² Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is CEPU's only unit relying exclusively on natural gas.



High quality assets with strong and stable operational performance

Assets with high availability...

Average availability of thermal units ○ Market average¹ ■ Central Puerto

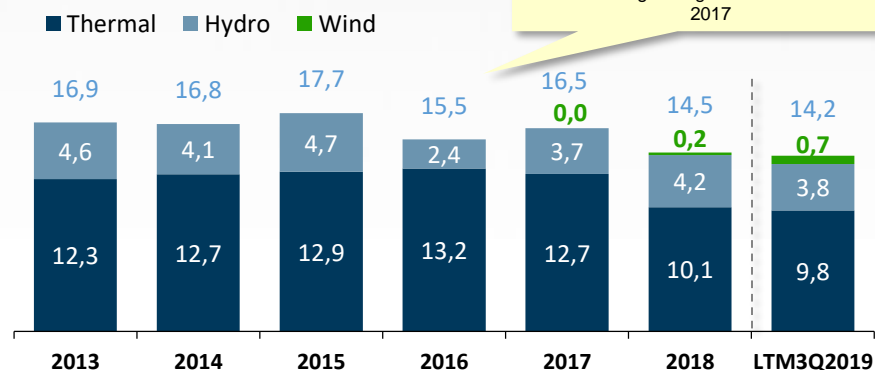


... access to fuel and water storage...

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>	

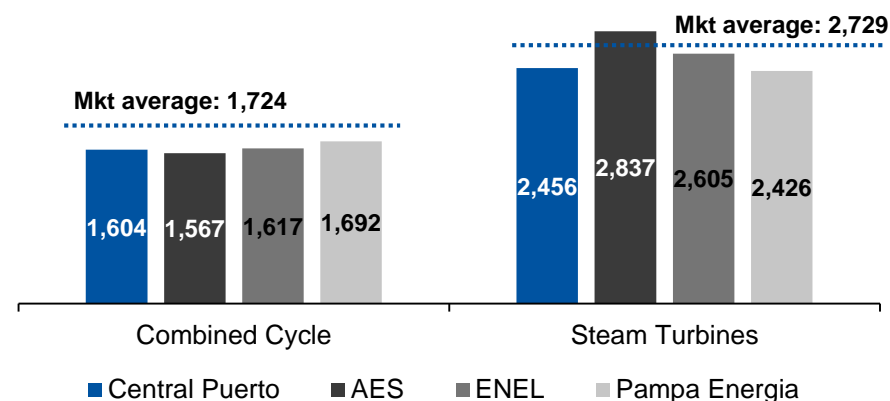
...a strong generation track record...

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 September 30, 2019. Market average informed by CAMMESA for November 2019-April 2020



Attractive growth profile

On October 5, the new Luján de Cuyo cogeneration added 95 MW

Power
generation

1 Expansion of Lujan de Cuyo

Power capacity	95 MW
Heat rate	1,530 Kcal/KWh
Steam production capacity	125 tons per hour
Technology	Cogeneration (electricity + steam)
COD	October 5, 2019
Electricity contract term	15 years
Awarded energy price [capacity + variable]	17,100 US\$/MW per month + 8 US\$/MWh ¹
Steam contracts' off-taker and term	YPF (15 years contract)



**2020 estimated EBITDA
US\$ 25 millions**

Central Puerto's projects offered the lowest prices in the bidding process

Source: Company information; ¹ Excluding fuel cost;



Attractive growth profile

Terminal 6 project will add 330 MW to Central Puerto's installed capacity

Power generation

1 Terminal 6 San Lorenzo

Power capacity	330 MW (for the winter)
Expected heat rate	1,490 Kcal/KWh
Steam production capacity	350 tons per hour
Technology	Cogeneration (electricity + steam)
Estimated Total Capex (excl. VAT)	US\$ 284 millions
Expected COD	May 2020
Electricity contract term	15 years
Awarded energy price [capacity + variable]	17,000 US\$/MW per month + 8 US\$/MWh (natural gas) ¹ 10 US\$/MWh (diesel oil) ¹
Steam contracts' off-taker and term	Terminal 6 Industrial S.A. (15 years contract)



Uses 1 of the 4 turbines already purchased by Central Puerto

Central Puerto's projects offered the lowest prices in the bidding process

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

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

Plant Price	US\$ 165 millions	US\$ 155 millions in cash
		US\$ 10 million in trade receivables form CAMMESA
Debt with IEASA as of June 14, 2019	US\$ 155 millions	Maturity: August 2022
		Monthly equal principal installments
		6M Libor + 5 % or 6.25%, the highest

Gas Turbine	PPA with CAMMESA (until August 30, 2022)		General remuneration for thermal units¹
	Power Price	US\$ 29,089 per MW per month	
	Energy Price	US\$ 10,50 per MWh	
280 MW			

Additional 10 years PPA contract for the steam turbine (140 MW) starting from combined cycle commissioning date:
Power Price US\$ 24,789.60 per MW per month; Energy Price US\$ 10,50 per MWh

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\$ 6,250 (US\$ 7,000 for six month and US\$5,500 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 utilization factor of each unit







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 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	14.4 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	In operation	US\$ 64 mm	US\$ 25 mm	In operation	US\$ 11 mm
COD / Expected COD		August 2018	September 2018	May 2020	July 2019	November 2019	January 2020	September 2019	August 2020
Equipment		32x units of 3.15MW	15x units of 3.2MW	21x units of 4.2MW	4 units	15 units	6 units	11 units	~43,000 modules
Funding	Committed	✓	✓	✓	✓			✓	
	Type	Equity and project finance			Equity and project finance			Equity and project finance	
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							

Main clients under MATER:	
	
	

87% of the energy generation² already sold under long term contracts with clients

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



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

FONI
Receivables and
stake in Plants

Assets under the FONINVEMEM program

Plant overview	1 San Martín	2 Manuel Belgrano	3 Vuelta de Obligado
	Combined cycle	Combined cycle	Combined cycle
	865 MW	873 MW	816 MW
	COD: 2010	COD: 2010	COD: March18
	Transfer: 2020	Transfer: 2020	Transfer: 2028

- Central Puerto is the **1st minority** in each operating company
- Private shareholders will receive the assets' **property rights in 2020**
- Argentine Government will be incorporated as a shareholder

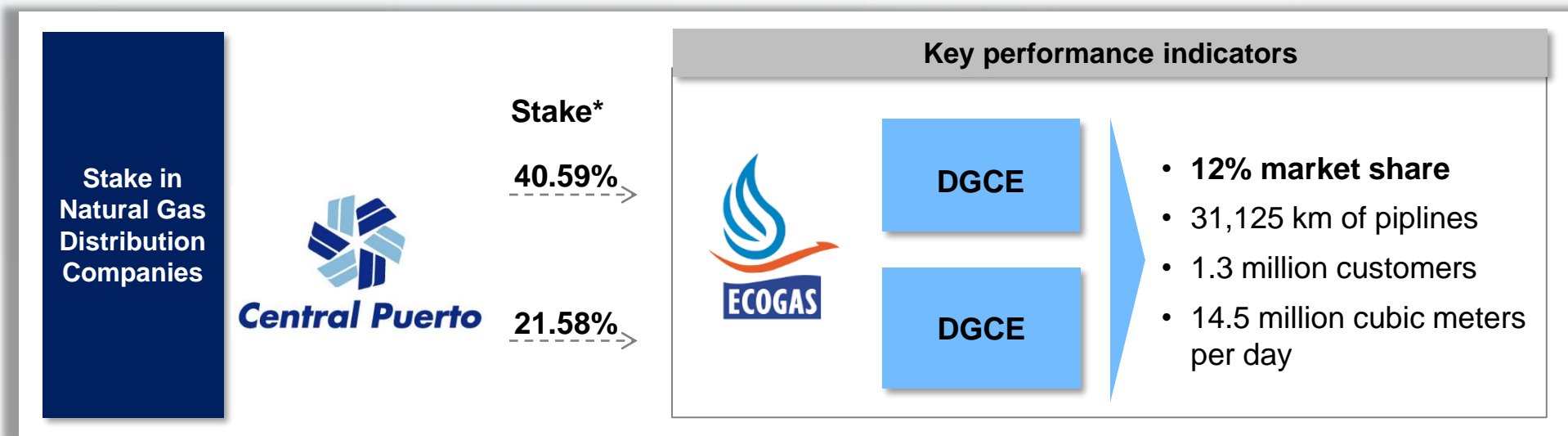
Well positioned for potential strategic opportunity

- **US\$ 473 million** to be collected (**LIBOR+5%**)
- Central Puerto **controls the operating** company
- **Property rights in 2028**
- Argentine Government incorporated as a shareholder



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 September 30, 2019)

	Sales	Adj. EBITDA ¹
DGCE	US\$236 mm <i>Ps.13,566 mm</i>	US\$48 mm <i>Ps.2,746 mm</i>
DGCU	US\$206 mm <i>Ps.11,868 mm</i>	US\$45 mm <i>Ps.2,601 mm</i>

1. LTM 3Q2019 Sales and Adj. EBITDA figures constructed as the 9M2019 figures, plus the 2018 Annual, minus 9M2018 financial figures, in each case, expressed in terms of the measuring unit current as of September 30, 2019. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of September 30, 2019. See "Disclaimer – Adjusted EBITDA; Convenience translation".

*As of September 30, 2019, Central Puerto owned a 42.31% interest in Inversora de Gas del Centro S.A. (IGCE), the controlling company of Distribuidora de Gas Cuyana S.A. (DGCU), and, as a result, has a 21.58% stake in that company. As of September 30, 2019 Central Puerto holds a 42.31% interest in IGCE, the controlling company of Distribuidora de Gas del Centro (DGCE), and a direct 17.20% interest in DGCE. Therefore, CEPU holds, both directly and indirectly, a 40.59% in DGCE.



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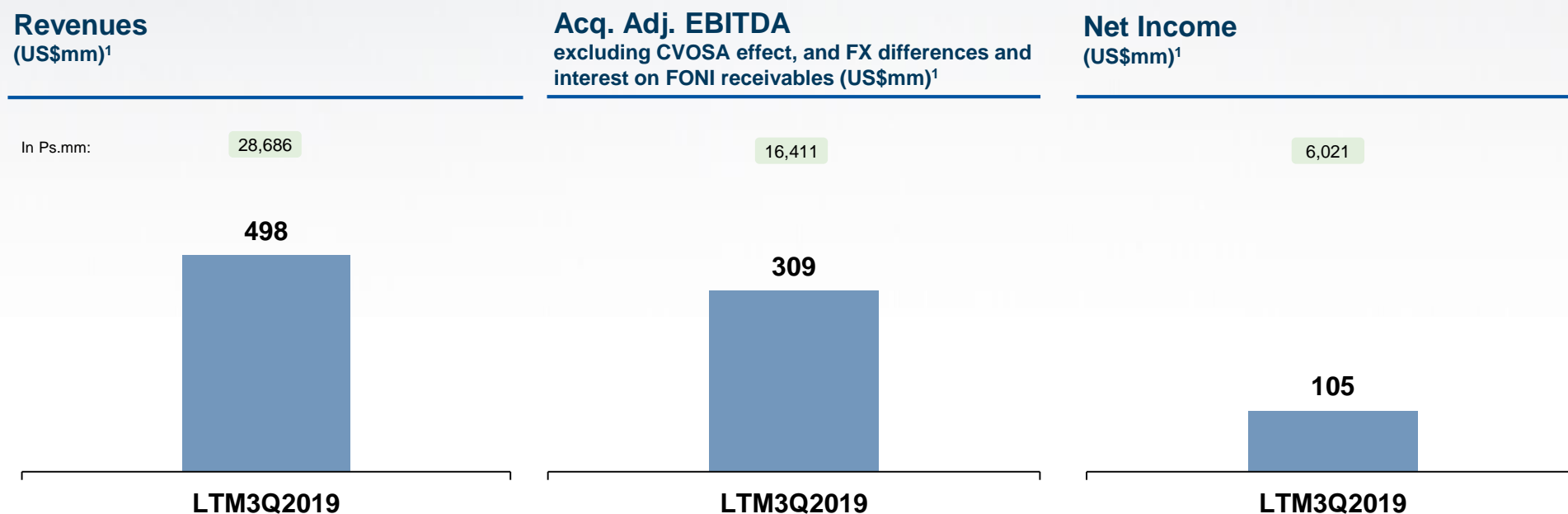
APPENDIX

Adjusted EBITDA Reconciliation
Foreign Exchange rate



Strong cash flow generation and financial position

US\$ based revenues supported by additional FONINVEMEM cash flows



FONI and CVO receivables (US\$mm)¹

- FONI receivables to be collected from **CVOSA total approximately US\$ 473 million (including VAT)**, as of September 30, 2019, and accrue interest at a **30 days LIBOR + 5% rate**, to be collected in **104** equal monthly principal installments until May 2028.
- FONI receivables to be collected from **TJSM and TMB total approximately US\$ 9 million (including VAT)**, as of September 30, 2019, and accrue interest at a **360 days LIBO + 1% rate**, to be collected in **6** equal monthly principal installments until May 2020.

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

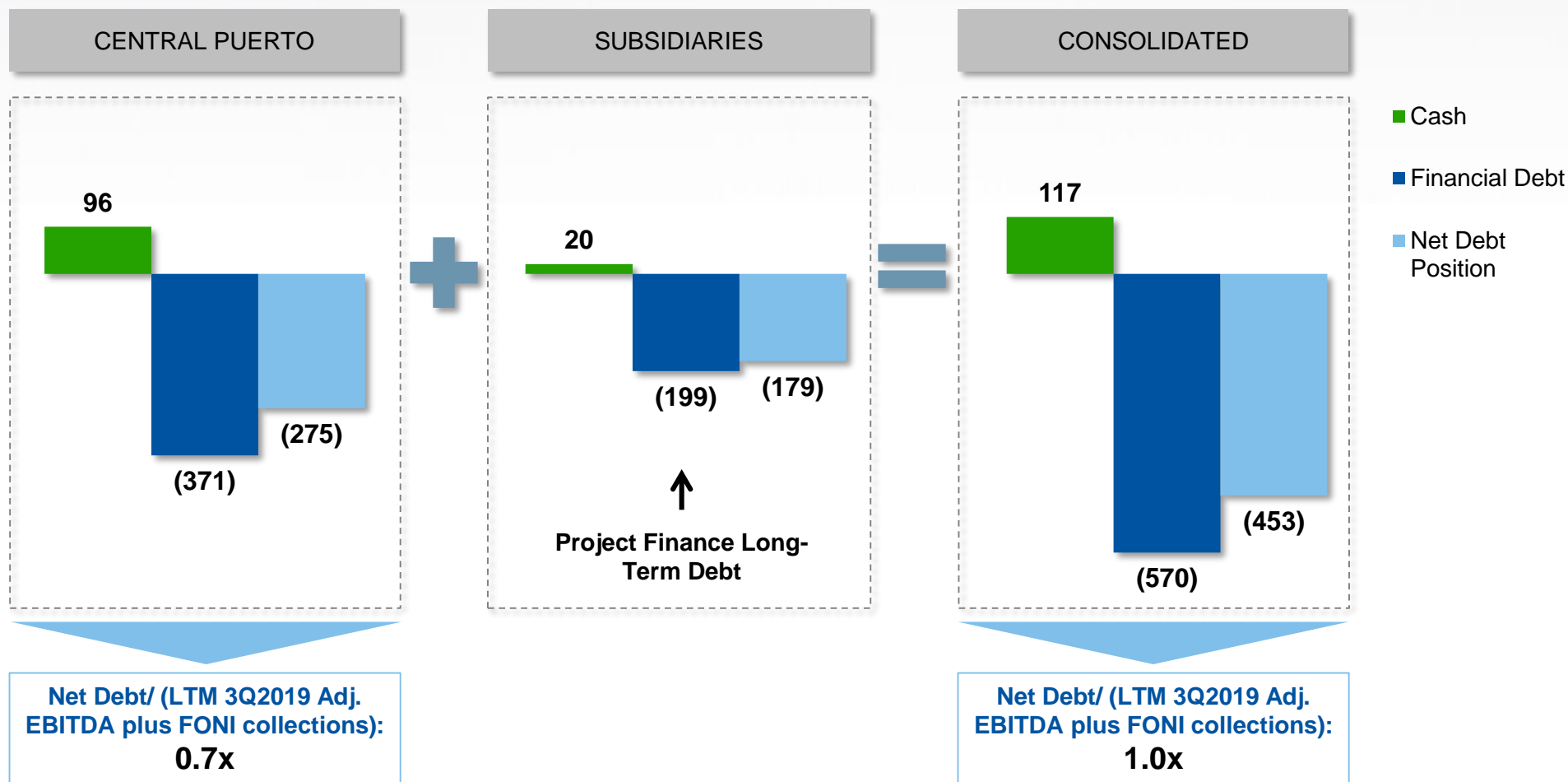
Source: Company information

¹ LTM 3Q2019 Sales, Adj. EBITDA and Net Income figures were constructed as the 9M2019 figures, *plus* the 2018 Annual, *minus* 9M2018 financial figures, in each case, expressed in terms of the measuring unit current as of September 30, 2019. Figures in Ps. were converted into US dollars for the convenience of the reader using the FX rate as of September 30, 2019. See "Disclaimer – Adjusted EBITDA and Acquisition Adjusted EBITDA; Convenience translation". **Figures do not include results from Brigadier López plant for the period April-May 2019.**



Favorable financial position, which allows to develop new projects

Cash Position as of September 30, 2019 (US\$ mm)¹



Source: Company information

1. Financial figures converted for the convenience of the reader from Ps. To US dollars at the exchange rate of September 30, 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.	9M2018 (A)	2018	2018 (B)*	9M2019 (C)	LTM 3Q2019 (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	September 30, 2019	December 31, 2018	September 30, 2019	September 30, 2019	September 30, 2019
Net Income of the period	24,204	17,185	23,663	6,562	6,021
Loss on net monetary position	2,514	4,036	5,558	2,272	5,316
Finance Expenses	7,928	6,301	8,676	12,190	12,938
Finance Income	(2,581)	(2,280)	(3,140)	(1,974)	(2,533)
Share of the profit of associates	(1,359)	(1,074)	(1,479)	(818)	(938)
Income tax expense	9,794	6,604	9,094	4,557	3,856
Net income of discontinued operations	(380)	(276)	(380)	-	0
Depreciation and Amortization	1,290	1,492	2,055	1,527	2,292
Adjusted EBITDA¹	41,409	31,988	44,045	24,316	26,953
- minus CVOSA Effect	15,170	11,927	16,423	-	1,253
- minus Foreign Exchange Difference and interests related to FONI and similar programs	18,116	11,017	15,170	10,854	7,907
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs	8,123	9,044	12,453	13,462	17,793
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs (convenience translation into million US\$**)					309
Net income of the period (convenience translation into million US\$**)					105
End of period exchange rate (Ps. Per US dollars)					57.59

Source: Company information

* See "Disclaimer—Adjusted EBITDA and Acquisition Adjusted EBITDA" above for further information. 2018 Financial Figures have been restated to be expressed in the currency unit as of September 30, 2019. The inflation adjustment factor between December 31, 2018 and September 30, 2019 was 37.70%.

**Financial figures in US dollars converted from Ps. to US\$ at the exchange rate as of September 30, 2019. See Foreign Exchange Rate Difference.



Foreign Exchange Rate Evolution

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

Year	Period	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	1Q2019	43.8700	36.9000	39.0054	43.3500
	2Q2019	45.9700	41.6200	44.0067	42.4630
	3Q2019	60.4000	41.6000	50.6532	57.5900
	October	60.0000	57.6400	58.5403	59.6700
	November¹	59.9500	59.4700	59.6711	59.7200

Source: Banco de la Nación Argentina. 1. Through **November 13, 2019**





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