



**Central Puerto**



## COMPANY PRESENTATION

June 2018

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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;
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- 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;
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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.

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# Central Puerto at a glance

## Key highlights



Largest private sector power generator in Argentina, with a total installed capacity of 3,663MW<sup>1</sup>



Geographically and technologically diversified operating assets



Largest private player<sup>2</sup> in 3 companies operating combined cycles totaling 2,554 MW under a consortium with other generators ("FONINVEMEM" or "FONI"), enhancing the Company's portfolio



Potential to continue improving operating assets' profitability



Attractive growth profile, with 794 MW of awarded capacity with PPAs with CAMMESA and potential contracts with large power users



Strong cash flow generation and financial position

Source: company information

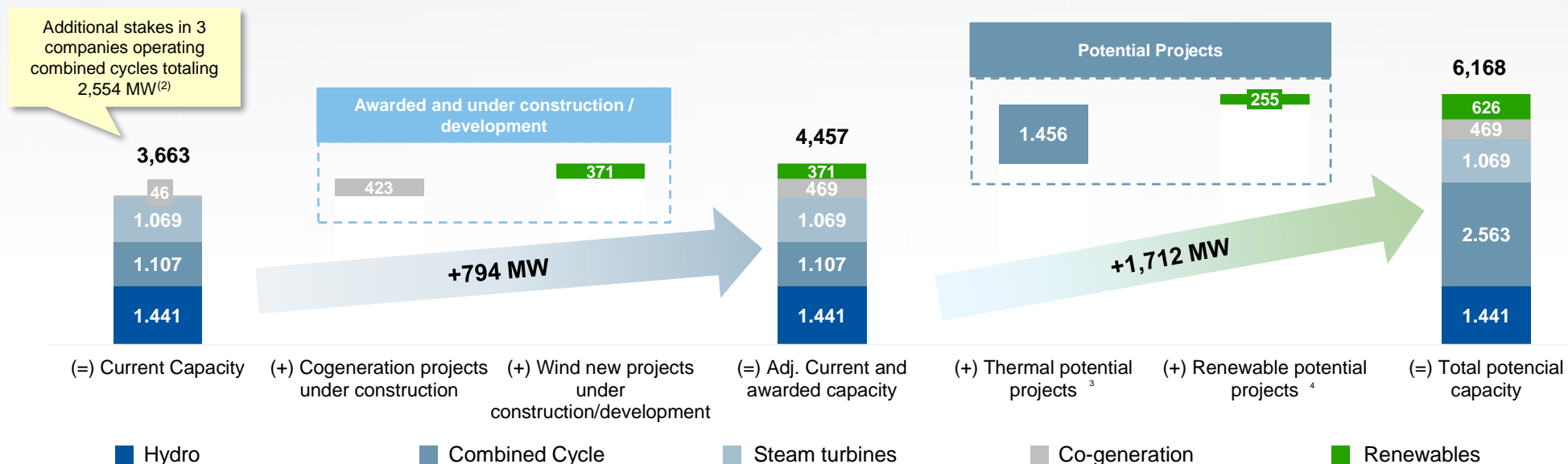
<sup>1</sup> Measured by energy generated. Installed capacity excluding FONI plants; <sup>2</sup> Central Puerto has a 1<sup>st</sup> minority equity interest in TJSM and TMB and a 56% equity interest in CVOSA



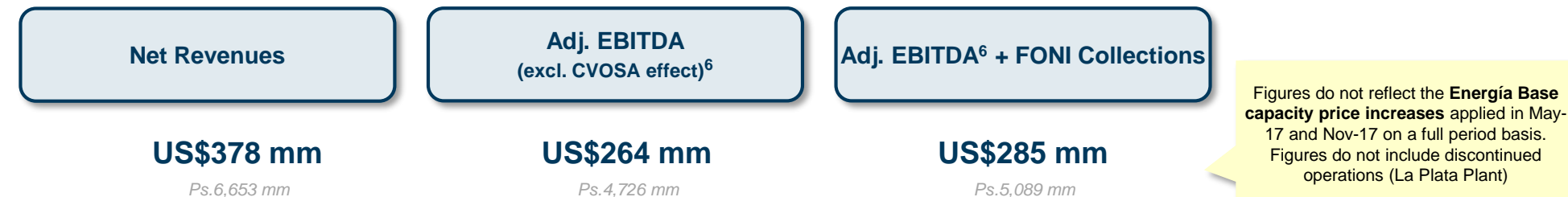
# Central Puerto at a glance (cont'd)

## Operating and financial highlights

### Generation assets and potential projects breakdown by technology (MW)<sup>1</sup>



### Financial highlights for continuing operation (LTM ended March 31, 2018)<sup>5</sup>



Source: Company information

1 Considers 100% of the capacity of each asset, excluding FONI plants; 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 Considers potential expansion projects of combined cycle plants with an aggregate projected installed capacity of 1,456 MW of electricity, which Central Puerto partially plans to support with three gas turbines it has already acquired, which totals an installed capacity of 969 MW operating under a simple cycle configuration, and land rights which Central Puerto has already obtained; 4 Considers projects which Central Puerto expects to submit bids in potential future rounds of RenovAr Program (Cerro Senillosa: 100MW; Picún Leufú: 100MW) and potential projects for which Central Puerto has already requested energy dispatch priority, although CAMMESA has partially granted it yet: (i) La Genoveva II: additional 55,02 MW to be granted (CAMMESA has already granted 42 MW); 5 Full year 2017. Financial 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 sum of each quarters figures, converted at the AVG FX from Ps. to US\$ of each quarter. See "Disclaimer – Adjusted EBITDA".

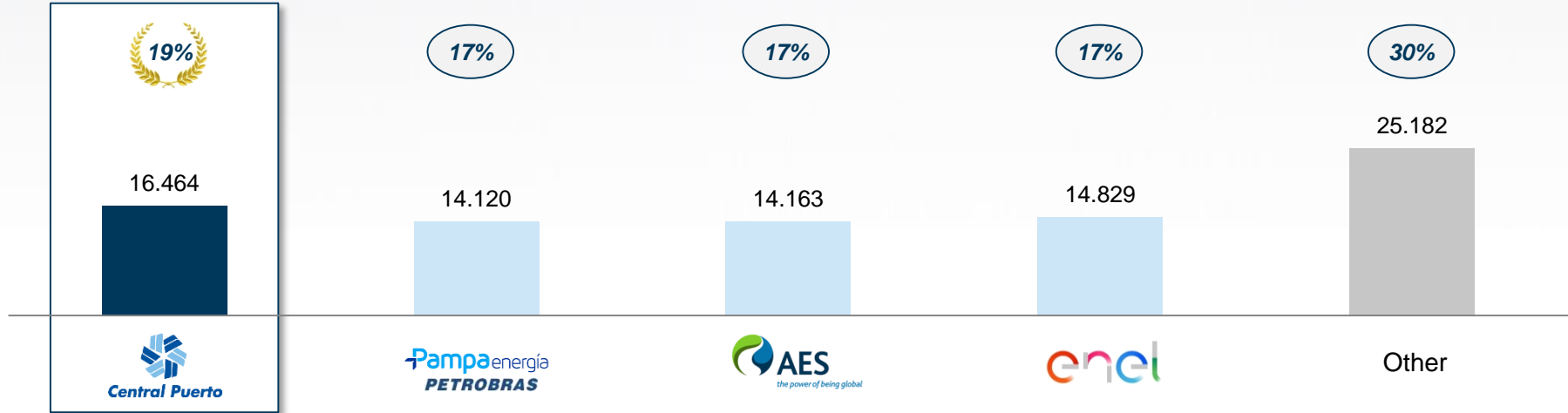


# Largest private sector power generator in Argentina with a diversified portfolio of high quality assets

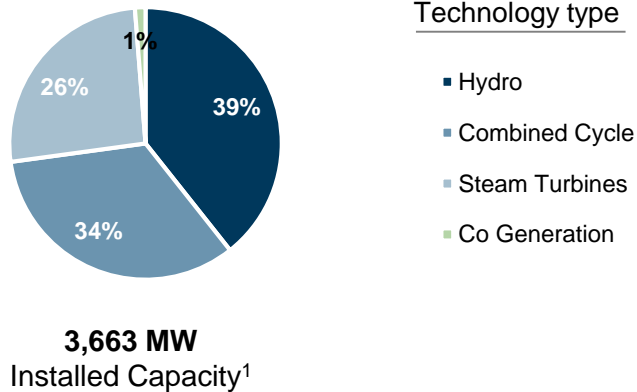
## Largest private sector power generator in Argentina with a diversified asset base

### Private sector power generation market shares (GWh)

SADI's total power generation by private sector companies and market share, Jan-Dec 2017

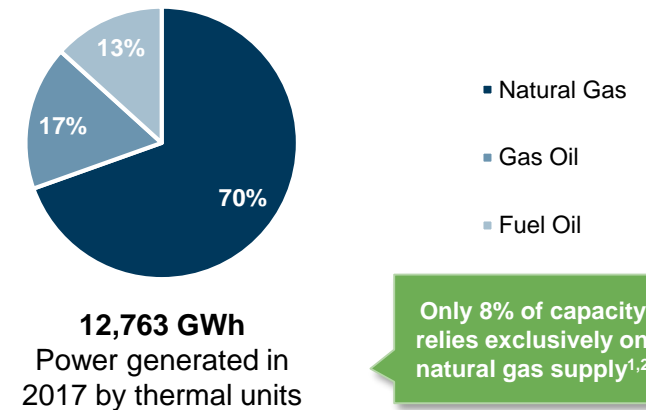


### Balanced portfolio with different technologies in place...



### ... coupled with fuel sources diversification

Thermal generation by fuel type, 2017



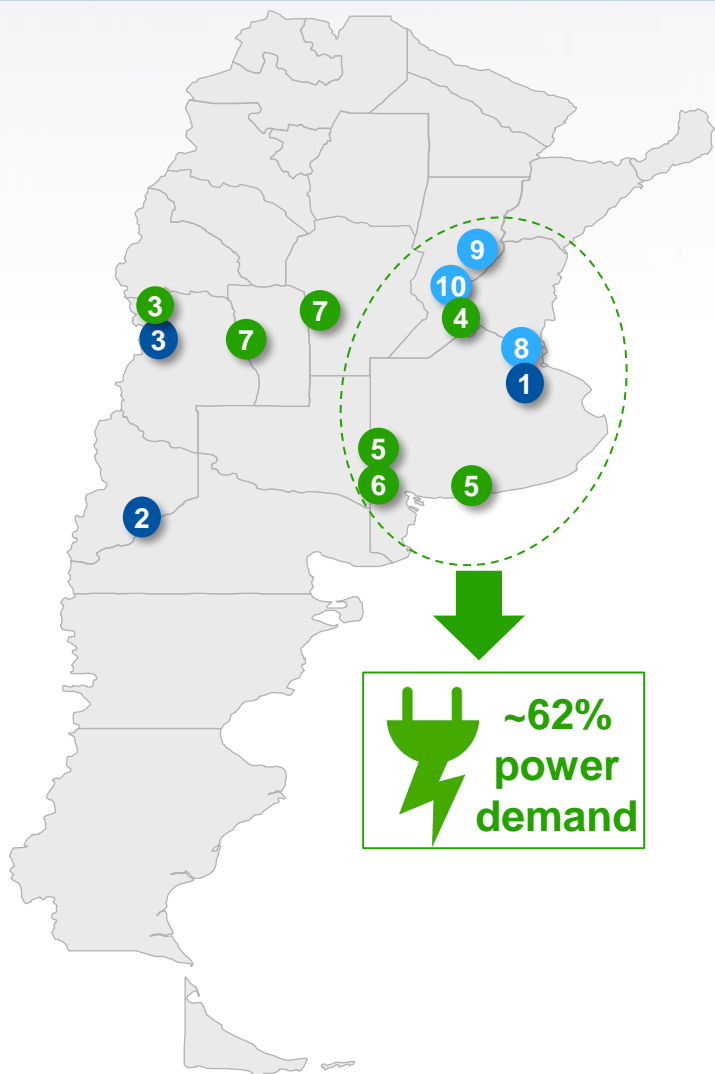
Source: Company information. <sup>1</sup> Excludes FONI Plants; <sup>2</sup> Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is CEPU's only unit relying exclusively on natural gas



# Central Puerto at a glance (cont'd)

## Portfolio of generation assets

### Current geographic footprint



	Installed capacity (MW) <sup>2</sup>	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	-	115	-
6	Genoveva I & II	-	129	-
7	Achiras I & II	-	127	-
8	Manuel Belgrano	-	-	873
9	San Martin	-	-	865
10	Vuelta de Obligado	-	-	816
	<b>Total</b>	<b>3,663</b>	<b>794</b>	<b>2,554</b>

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

Source: Company information and CAMMESA

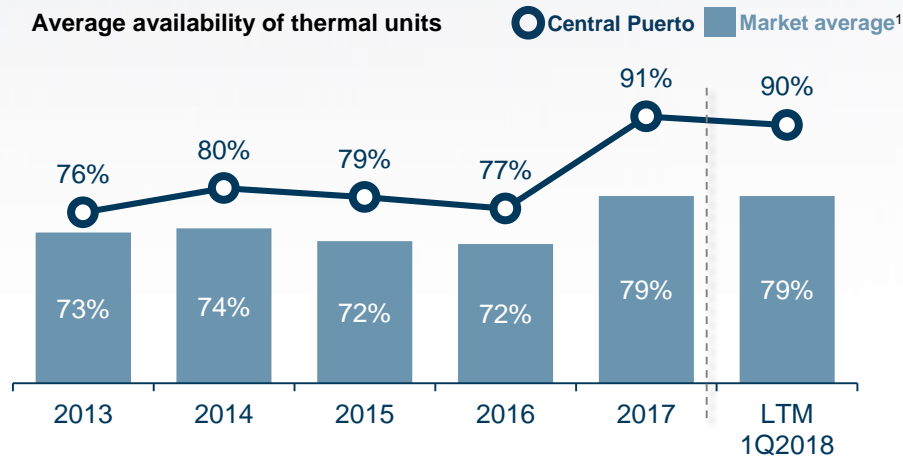
<sup>1</sup> Demand for 11M17 based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral; <sup>2</sup> Considers 100% of the capacity of each asset



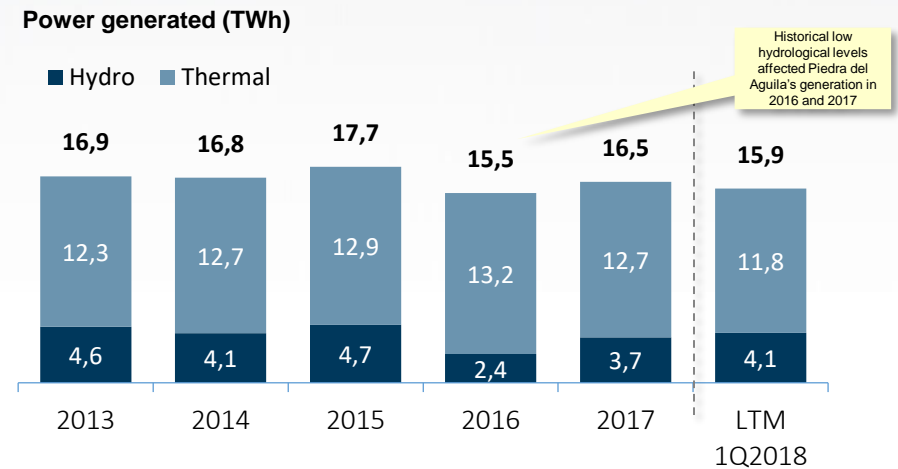
# Largest private sector power generator in Argentina with a diversified portfolio of high quality assets (cont'd)

## High quality assets with strong and stable operational performance

### Assets with high availability...



### ...a strong generation track record...

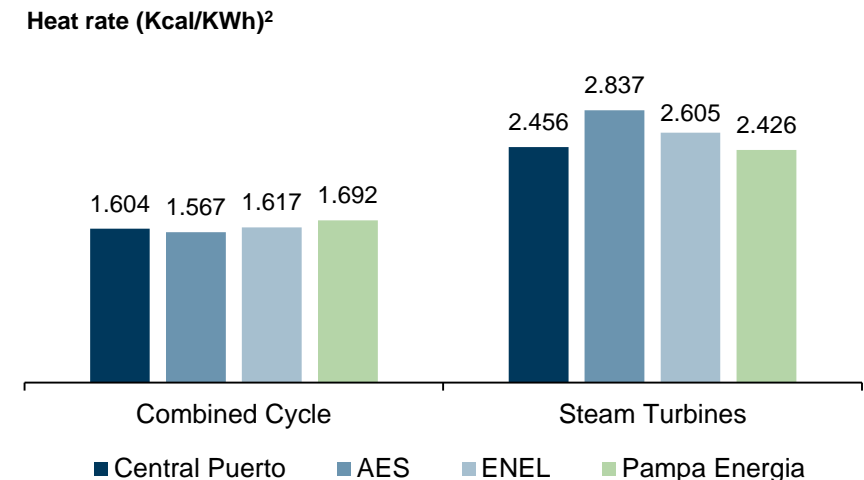


### ... access to fuel and water storage...

<b>Fuel Oil</b>	<ul style="list-style-type: none"> <li>32,000 tons of storage capacity</li> <li>Equivalent to 6.3 days of consumption</li> </ul>
<b>Gas Oil</b>	<ul style="list-style-type: none"> <li>20,000 tons of storage capacity</li> <li>Equivalent to 5.7 days of consumption</li> </ul>
<b>Water (HPDA)</b>	<ul style="list-style-type: none"> <li>12 bn m<sup>3</sup> of water, of which 50% are usable</li> <li>Equivalent to 45 days of consumption</li> </ul>

*Critical assets due to their large storage capacity*

### ... and high efficiency



Source: Company information, CAMMESA

<sup>1</sup> Average market availability for thermal units; <sup>2</sup> Considers units operating only with natural gas





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# Attractive growth profile (cont'd)

## Central Puerto's growth strategy based on 3 clear pillars



### A Expansion in conventional energy



✓ New awarded thermal projects to add 423 MW of contracted capacity

✓ Capacity increase through new auctions or contracts with private players (combined cycles)

Government authorized the sale of its interests in FONI and other power plants<sup>1</sup>

✓ Central Puerto<sup>2</sup> may exercise its right of first refusal for the sale of the FONI thermal assets operated by TMB and TJSM

### + B Expansion in renewable energy



✓ Central Puerto's goal is to become the #1 renewable energy generator in Argentina

✓ 371 MW awarded capacity (234 MW of PPA with CAMMESA, and 137 MW with large users (MATER))

✓ Benefit from Argentina's natural conditions for renewables generation

✓ Participate in Argentine government's future auctions, and opportunities to sell power to private consumers<sup>3</sup>

### + C Industry normalization



✓ Potential upside from price increases to close remaining price gap between Energía Base and new auctions

✓ Remuneration of hydro power remains below thermal levels

✓ Well positioned for the potential business opportunity related to the shifting back of fuel purchases to generators

✓ Monitor opportunities to participate in term market for conventional generation, if reopened by Argentine government

**Central Puerto offers growth potential in installed capacity coupled with increasing profitability**

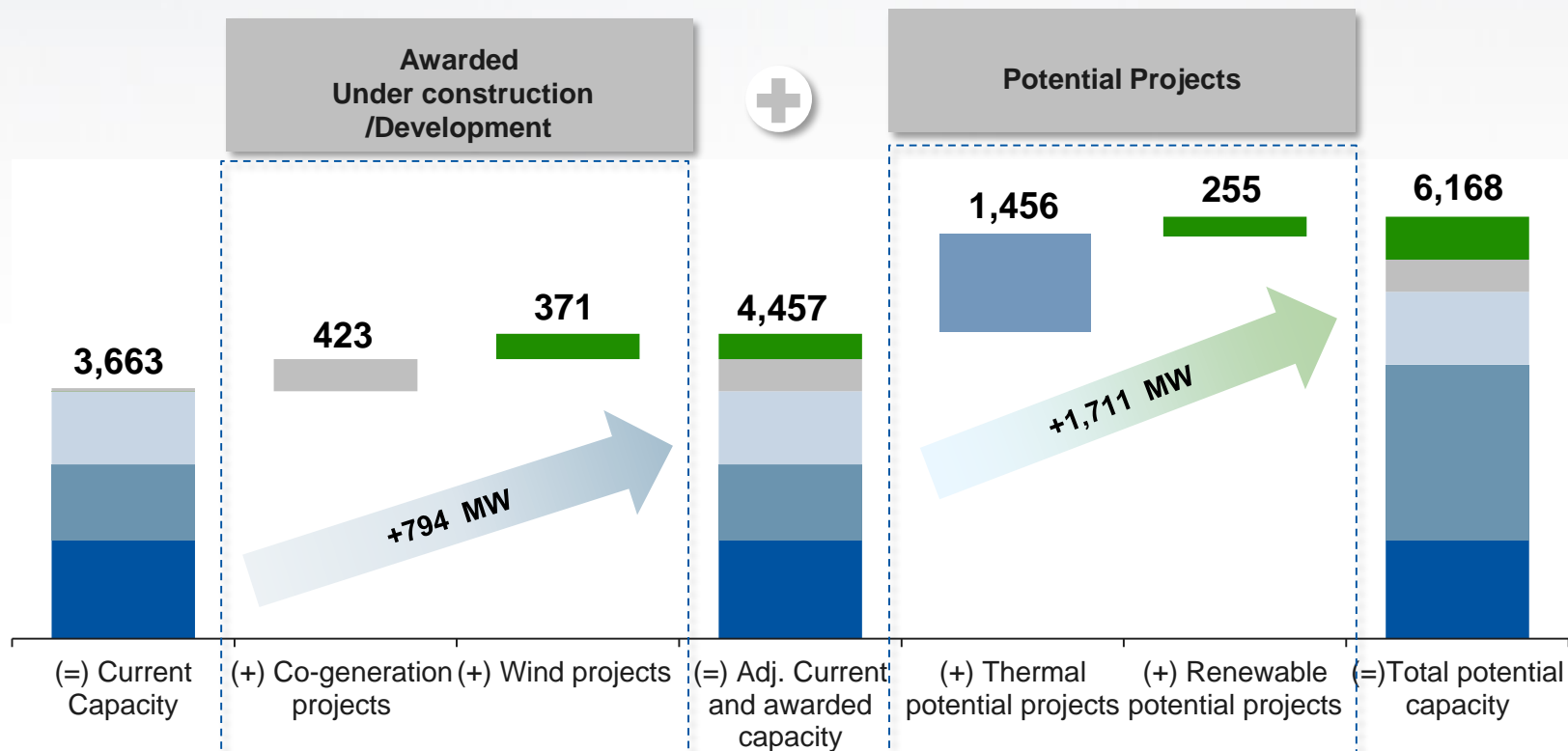
<sup>1</sup> Dec. 882/2017; <sup>2</sup> And other shareholders; <sup>3</sup> Law 27,191 allows the execution of contracts with large users in the term market for renewable sources (Res. 281-E/17)



# Attractive growth profile

## Generation assets and potential projects by technology (MW)

- Renewables
- Co Generation
- Steam
- CC
- Hydro



- NEW CAPACITY**
- A** Expansion in conventional energy
  - B** Expansion in renewable energy

Lujan de Cuyo  
T6 San Lorenzo

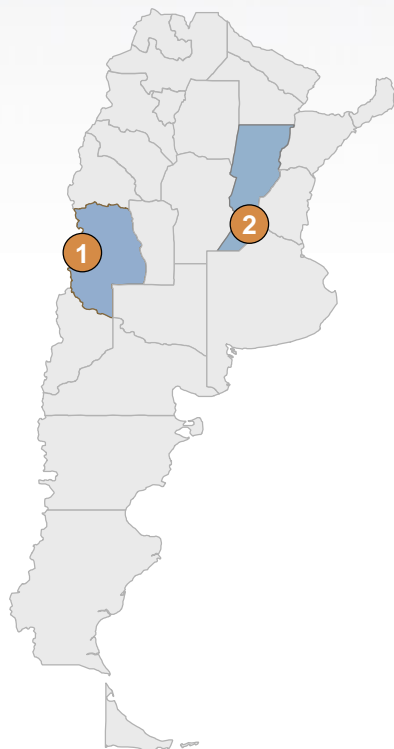
Renovar Program  
MATER

New auctions  
Private contracts

New auctions  
Private contracts



**New awarded thermal projects to add 423MW of contracted capacity**



	<b>1</b> <u>Expansion of Lujan de Cuyo</u>	<b>2</b> <u>Terminal 6 San Lorenzo</u>
<b>Power capacity</b>	93 MW (for the winter)	330 MW (for the winter)
<b>Technology</b>	Cogeneration	
<b>Capex</b>	US\$91mm (US\$45mm already disbursed) <sup>2</sup>	US\$284mm (US\$42mm already disbursed) <sup>3</sup>
<b>Expected COD</b>	November 2019	May 2020
<b>Contract term</b>	15 years	
<b>Awarded energy price [capacity + variable]</b>	17,100 US\$/MW per month + 8 US\$/MWh <sup>1</sup>	17,000 US\$/MW per month + 8 US\$/MWh (NG) <sup>1</sup> 10 US\$/MWh (GO) <sup>1</sup>
<b>Steam off-taker</b>	YPF	T6 Industrial S.A. <sup>4</sup>
	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 4<sup>th</sup>, 2018**

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

Source: Company information; <sup>1</sup> Excluding fuel cost; <sup>2</sup> Related to two additional Siemens gas turbines acquired by Central Puerto <sup>3</sup>Includes US\$41.9mm for a gas turbine which has been already acquired by Central Puerto; <sup>4</sup> Terminal 6 composed of Aceitera General Deheza and Bunge

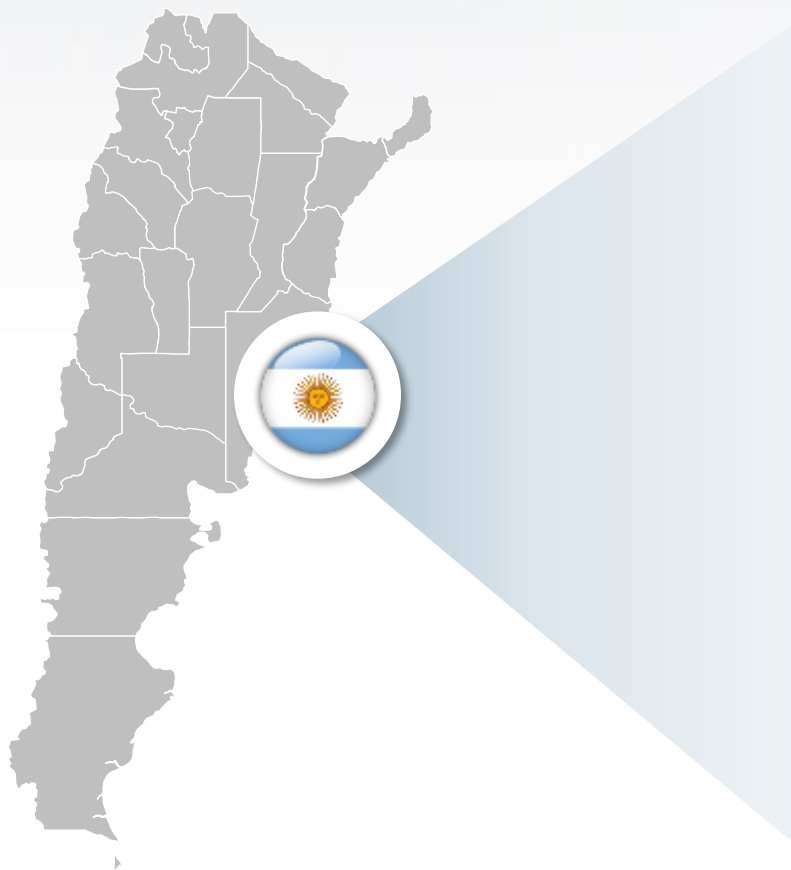






② Attractive growth profile (cont'd)

*Central Puerto is ready to participate in the sale of the government's plants*

*Central Puerto is ready to participate in the sale of the government plants*



Selected state owned assets	Central Termica Brigadier Lopez		
		<b>CAPACITY</b>	280 MW + 140 MW under construction
		<b>COMMERCIAL OPERATIONS</b>	2012
	Ensenada De Barragan		
		<b>CAPACITY</b>	576 MW + 280 MW under construction
		<b>COMMERCIAL OPERATIONS</b>	2012

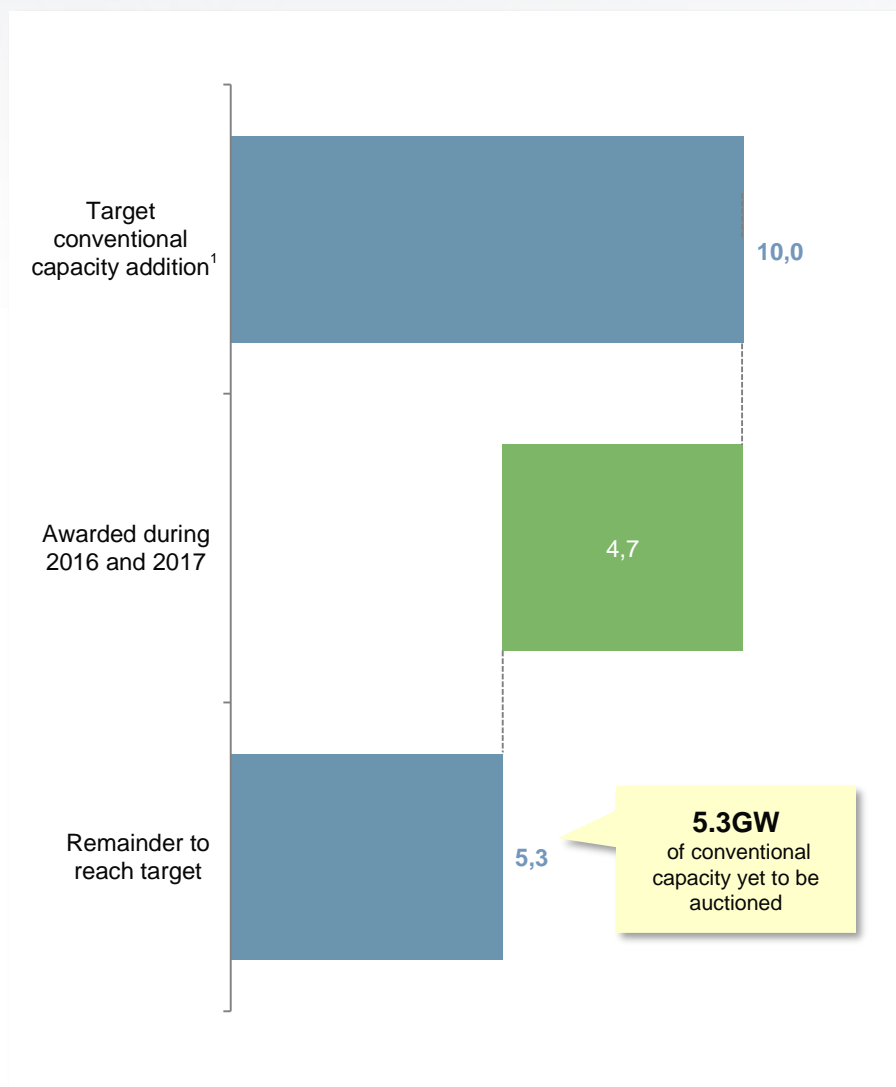
**Bidding Process: Schedule & Conditions**

- June 8: Bidding conditions
- August 23: Offers
- September 11-18: Tender awards
- 10 year PPA contract with CAMMESA
- Add a steam turbine in a combined cycle configuration
- Strategic location



## Central Puerto is well positioned ahead of future expansion opportunities

### Government targets significant capacity additions



### Turbines and land for future projects

✓ To further enhance its position ahead of future auctions, Central Puerto has already acquired gas turbines and land

✓ 3 new heavy-duty gas turbines acquired totaling 969 MW

✓ Successful track record in expansion processes for **794MW of installed capacity<sup>3</sup> since 2016**

Gas turbines	Manufacturer		<b>SIEMENS</b> x2
	Capacity	373MW	298MW x2
	Technology	Series H	Series F

High efficiency, latest generation turbines



**Total CapEx: US\$134mm**

Source: Company information, news run

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



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

**Assets under the FONINVEMEM program**

	<b>1 San Martín</b>	<b>2 Manuel Belgrano</b>	<b>3 Vuelta de Obligado</b>
<b>Plant overview</b>	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

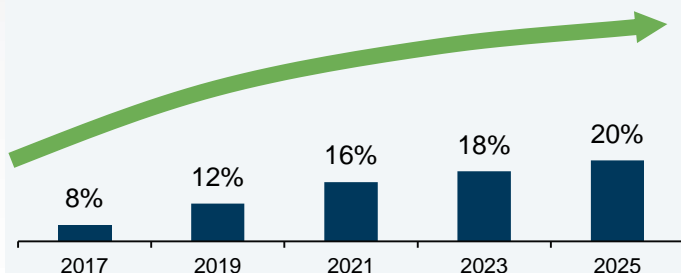


# Attractive growth profile (cont'd)

## Renewable energies also present excellent growth opportunities

### Regulations

Minimum renewable energy share of total consumption

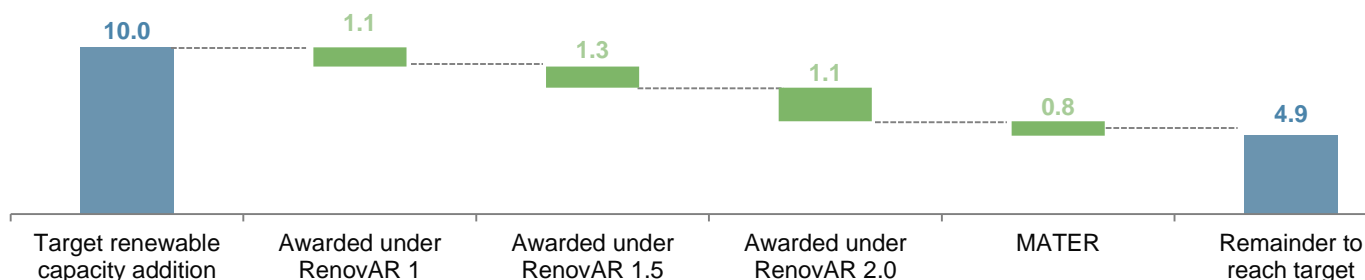


- To promote renewable energy, a Promotional Regime was enacted
- Energy must be intended for the WEM
- Projects must be related to the rendering of public services
- Larger users (+300kW) will need to gradually increase the purchase of energy from renewable sources, meeting specific goals

### Principal Tax Benefits

- Early refund of the Value Added Tax (VAT) of the project's new assets
- Accelerated asset depreciation for income tax purposes
- Tax certificate equal to 20% of the value of electromechanical components made in Argentina, under certain conditions

### Renewable energy capacity to be added



**4.9 GW**  
of renewable capacity yet to be auctioned or added in the private market by 2025





## Development of awarded renewable energy projects

### Central Puerto's awarded wind farm projects<sup>1</sup>

		RenovAr Program			Term Market (MATER)		
		1 La Castellana	2 Achiras	3 La Genoveva I	4 La Castellana II	5 Achiras II	6 La Genoveva II
Capacity		99 MW	48 MW	86.6 MW	15.75 MW	79.8 MW	41.8MW
Estimated Capex		US\$148mm	US\$74mm	US\$105mm	US\$19mm	US\$112mm	US\$58mm
Expected COD		July 2018	June 2018	May 2020	July 2019	January 2020	November 2019
Equipment		32x units of 3.15MW	15x units of 3.2MW	25x units of 3.46MW	4 units	21 units	11 units
Awarded Price	Starting	61.50 US\$/MWh	59.38 US\$/MWh	40.90 US\$/MWh	Contractual conditions currently under negotiation		
	Adjustments	Annual adjustment factor + incentive factor					
PPA Signing Date		January 2017	May 2017	Expected May 2018			
Term		20 years starting on COD					
Funding	Committed						
	Type	Equity and project finance					



Source: Company information

<sup>1</sup> 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, Achiras II and La Genoveva II projects will be developed through CPR Energy Solutions S.A.U.; La Genoveva I will be developed through Vientos La Genoveva S.A.U.;



## *The Argentine Government is adjusting the regulatory framework to attract private investment*

2016 - 2017

### Transition scheme

- Goal is to improve sector sustainability
- Fixed capacity price increase under Energía Base framework
- Regularization of CAMMESA's payables to generators
- Increased and set prices in US\$ and established cash remuneration
- Enabled private parties to sign PPAs for renewable energy provision

2018/2019

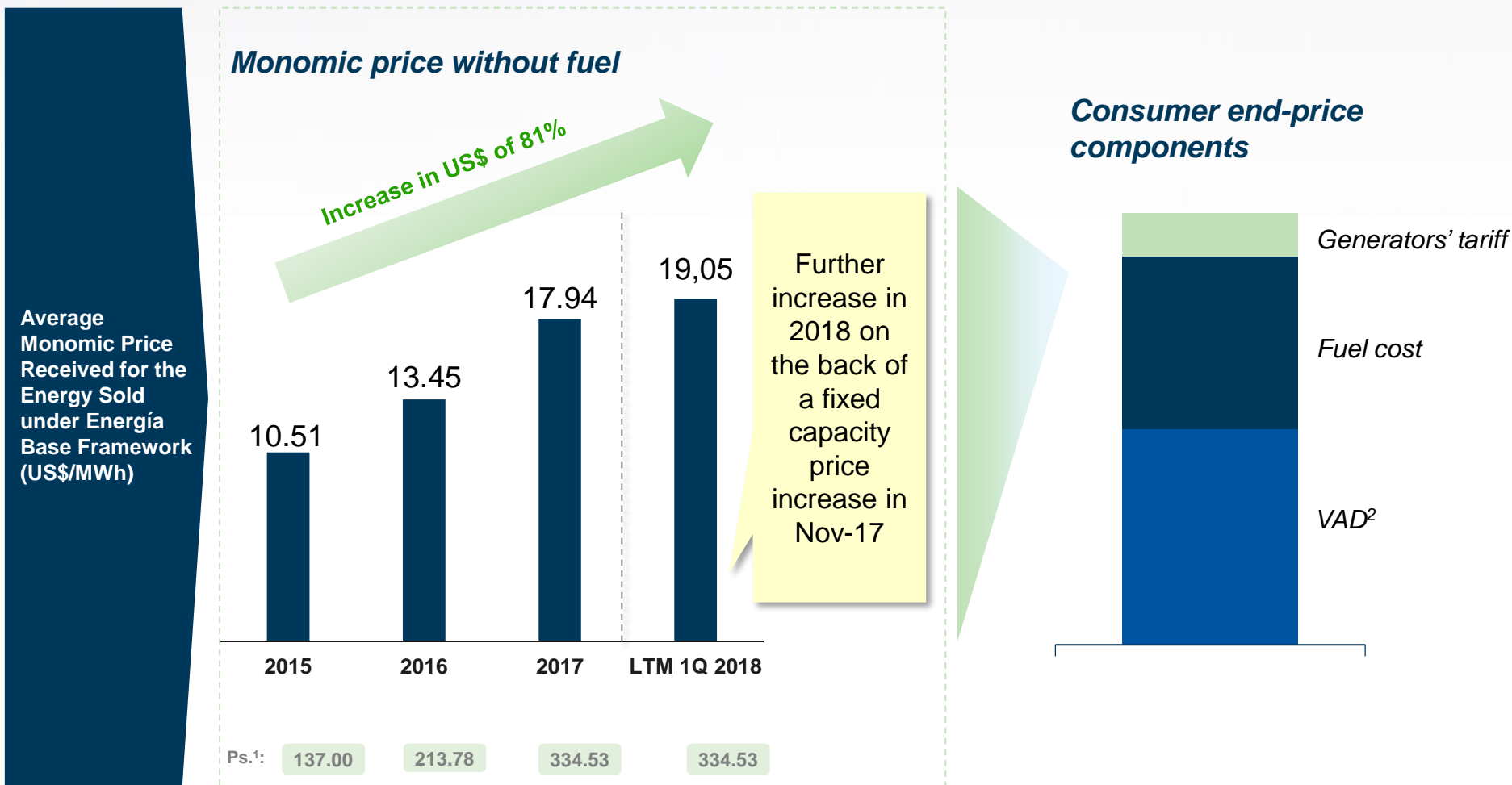
### Industry normalization

- Potential changes under discussion:
  - Price convergence of Energía Base to new energy auction prices
  - Responsibility of buying fuel will be potentially shifted back to generators
  - Potential re opening of the term market for conventional generation



# The Argentine government is increasing remuneration to generators

## Key changes in the Energía Base framework



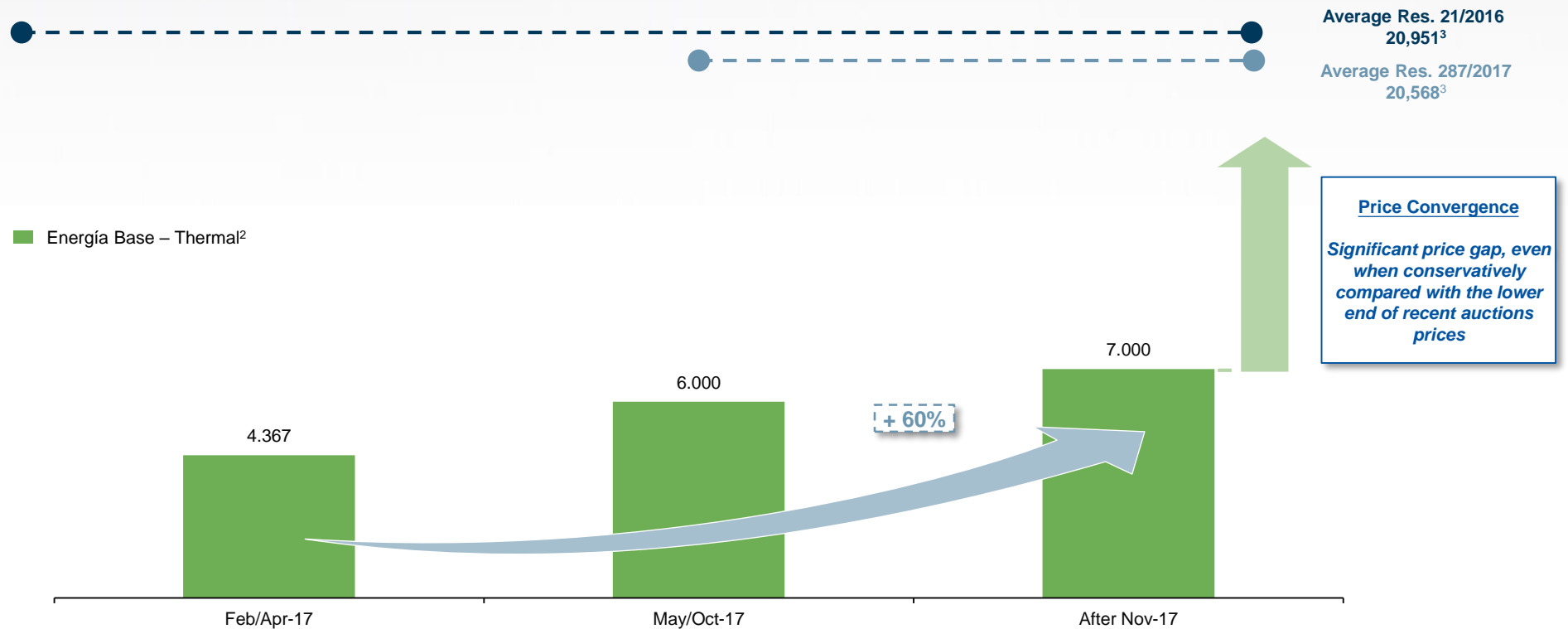
Source: Company information

<sup>1</sup> Converted from ARS at an end of period FX of 13.04, 15.89, 18.65 and 20.15 for 2015, 2016, 2017 and LTM 1Q 2018, respectively. Increase in Ps. of 180.2%; <sup>2</sup> Valor agregado de distribución (distribution added value)



**Price increases for Energía Base are narrowing the gap with prices awarded in new energy auctions**

Energía Base price evolution (US\$/MW month)<sup>1</sup>



Government increased remuneration for Energía Base thermal generation in May-17 and Nov-17, but there is still a large gap with prices observed in recent auctions

Source: Company information and Ministry of Energy.

<sup>1</sup> Prices are denominated in US\$; <sup>2</sup> Average of the prices of: large CC (>150MW), large steam turbine (>100MW) and small steam turbine (<100MW); <sup>3</sup> Weighted average by capacity

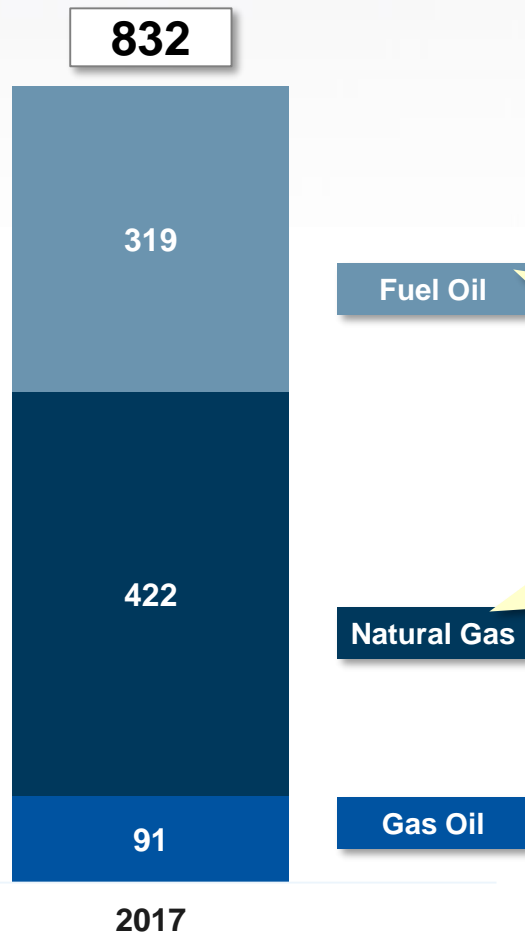




# Central Puerto expects to benefit from an additional operating margin if the responsibility of buying fuel is shifted back to generators

Central Puerto's scale and leadership position provides for potential to capture margins on fuel purchases

Fuel Purchases<sup>1</sup> (US\$mm)



**Fuel Oil**

Prior to 2009, Central Puerto generated **gains resulting from savings in the purchase of fuel oil**, equal to the difference between the cost of fuel oil actually paid by CAMMESA and the cost of fuel oil to Central Puerto

**Natural Gas**

For the recently-awarded San Lorenzo co-generation project, Central Puerto **obtained quotes for natural gas at a price 10% lower than the current reference price established by CAMMESA**

**Gas Oil**

*CEPU would expect to benefit from better fuel prices than the reference pass-through values provided by CAMMESA, given its scale as the largest private sector power company in Argentina and the diverse and strategic location of its power assets*

Source: Company information  
<sup>1</sup> Taking into account 2017 fuel used at December 28<sup>th</sup> 2017 prices



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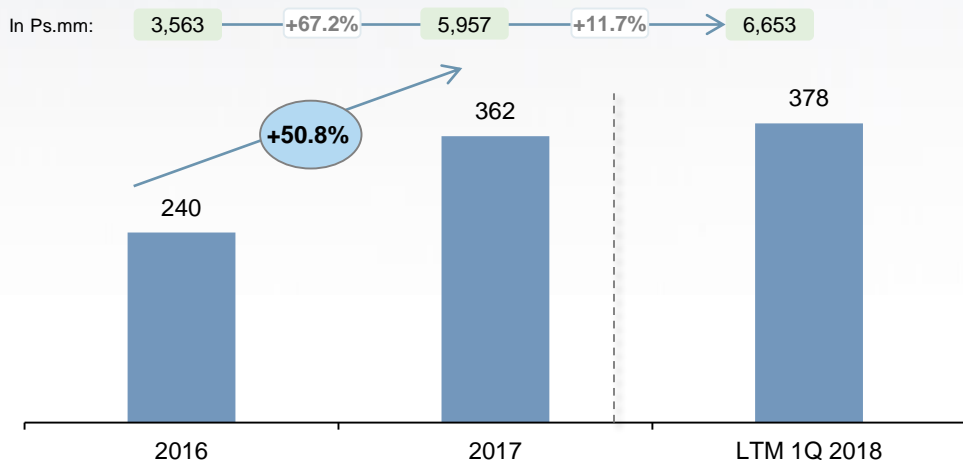
**APPENDIX**



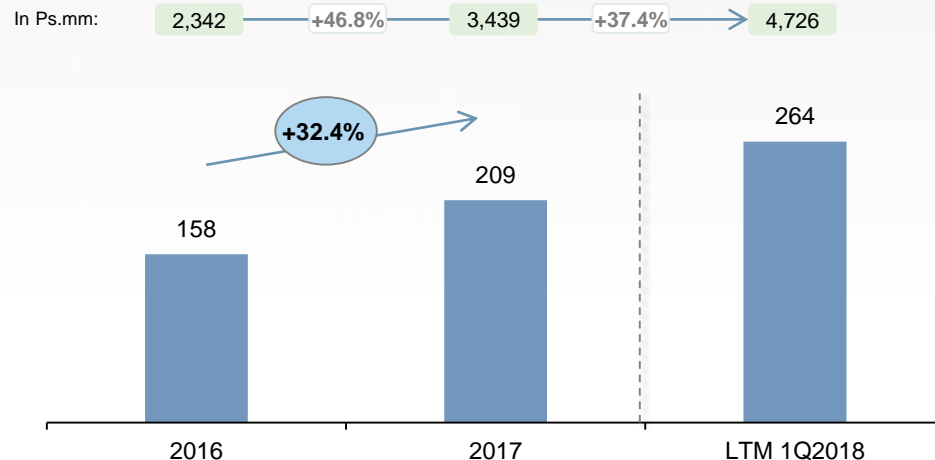
# Strong cash flow generation and financial position

## US\$ based revenues supported by additional FONINVEMEM cash flows

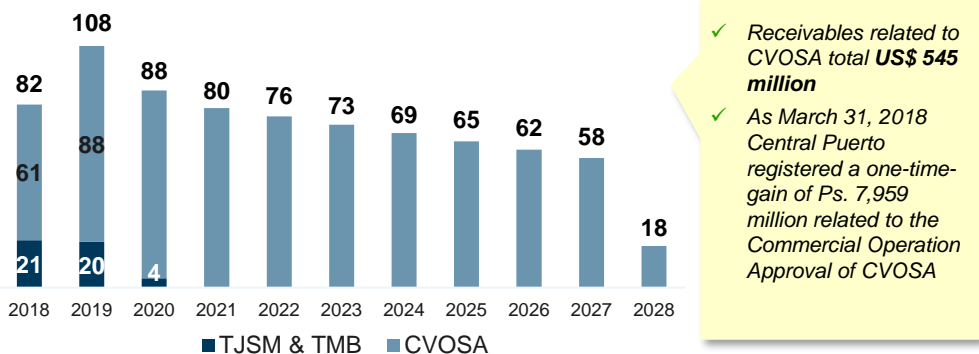
### Net revenues from continuing operations (US\$mm)<sup>1,2</sup>



### Adj. EBITDA form cont. operations excluding COVSA effect (US\$mm)<sup>1,2</sup>



### Expected payments from FONI receivables<sup>3</sup> (US\$mm)

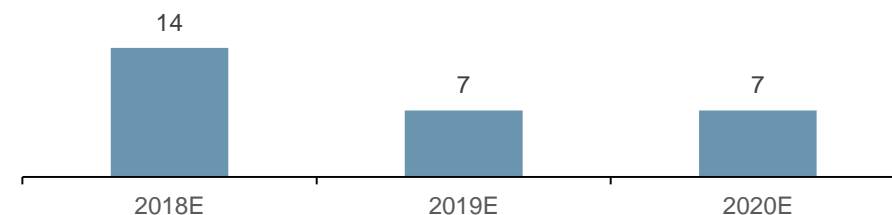


Payments from FONINVEMEM receivables provide additional liquidity to that generated by Central Puerto's funds from operations

### Capital expenditures (US\$mm)

- Optimization of maintenance expenditures: long-term contracts in place with manufacturers, with periodic preventative and predictive tasks
- Adjusted EBITDA already contemplates certain maintenance expenses accounted for as operating costs

Anticipated maintenance capital expenditure<sup>4</sup>



Source: Company information

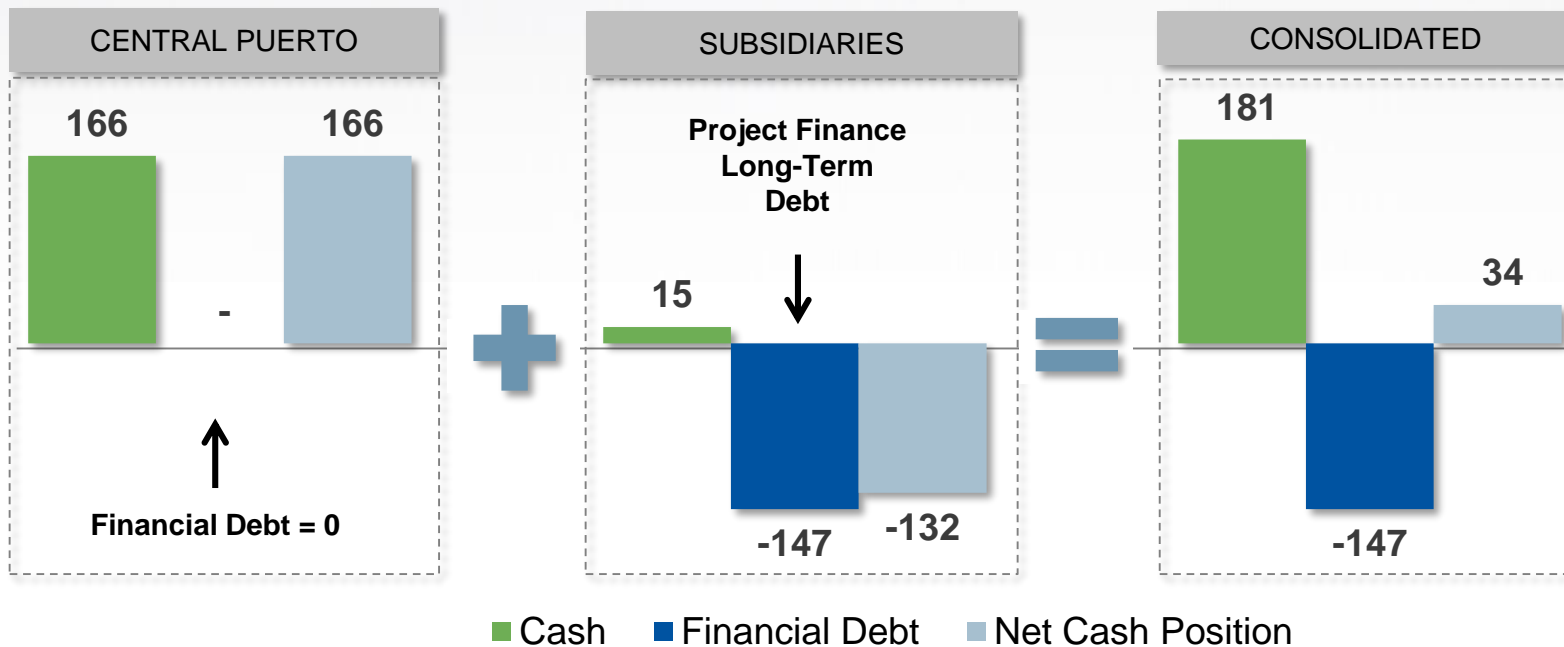
<sup>1</sup> Figures converted from Ps. to US\$ at an AVG Financial figures do not include results from discontinued operations (as of December 2017, the La Plata Plant was classified as held for sale, and its results as discontinued operations). Financial FX of 14.84 and 16.45 for 2016 and 2017 respectively. For LTM 1Q 2018, financial figures constructed as the sum of each quarters figures, converted at the AVG FX from Ps. to US\$ of each quarter. See "Disclaimer - Adjusted EBITDA" above and "Appendix: Adjusted EBITDA Reconciliation" below for further information. <sup>2</sup> Figures do not include result from discontinued operations; <sup>3</sup> Assumes fixed 30 and 360 day LIBOR rates as of March 31, 2018 to calculate future FONI payments by plant for illustrative purposes. Reflects pre-tax payments; <sup>4</sup> Inclusive of both estimated and committed monies



# Additional sources of funding and non-core assets

## *Favorable financial position and potential cash from non-core assets*

### Cash Position as of March 31, 2018 (US\$ mm)



Potential Cash from Non-Core Assets



#### CEPU's Stake

22.49% →

39.69% →

#### MARKET CAP (mm)



DGCU

DGCE

US\$ 383\*

Non-publicly traded, similar in operations size to DGCU

Source: Company information. \*Data as of May 31, 2018.



**OVERVIEW**

**GROWTH STRATEGY**

**FINANCIALS**

**APPENDIX**

**Adjusted EBITDA Reconciliation**





## Adjusted EBITDA Reconciliation

## Adjusted EBITDA Reconciliation

Million Ps.	2016	2017	LTM 1Q 2018
Net Income of the year	1,769	3,494	10,471
Finance Expenses	620	698	823
Finance Income	-421	-932	-732
Share of the profit of associates	-148	-715	-849
Income tax expense	718	1,052	3,537
Depreciation and Amortization	242	327	336
Net income of discontinued operations	-438	-485	-899
<b>Adjusted EBITDA</b>	<b>2,342</b>	<b>3,439</b>	<b>12,685<sup>1</sup></b>
<i>Average exchange rate of period (Ps. per US\$)</i>	14.84	16.45	*
<b>Adjusted EBITDA US\$</b>	<b>158</b>	<b>209</b>	<b>669</b>

- **Total Adjusted EBITDA for the 2017 was Ps. 3,439 million, approximately US\$ 209 million**
- **LTM 1Q 2018, was around US\$ 669 million, or US\$ 264 million when excluding Ps. 7,959 million from the effect of the Commercial Operations Approval of CVO Plant**

Source: Company information

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

<sup>1</sup> In 1Q 2018, Net income for the period and Adjusted EBITDA includes the increase in FONINVEMEM receivables due to the Commercial Operation Approval of the Central Vuelta de Obligado Plant, which amounted to Ps.7,959 million. The Adjusted EBITDA without taking into account this effect would have been Ps. 4,726 million. This also affects LTM 1Q 2018 figures.

\*For LTM 1Q 2018 AVG FX was calculated using the seller rate for U.S. dollars quoted by the Banco de la Nación Argentina for wire transfers (divisas).

For LTM 1Q 2018, financial figures constructed as the sum of each quarters figures, converted at the AVG FX from Ps. to US\$ of each period: AVG FX 2Q 2017, Ps. 15,72 per US\$; AVG FX 3Q 2017, Ps. 17,29 per US\$; AVG FX 4Q 2017, Ps. 17,55 per US\$; AVG FX 1Q 2018, Ps. 19,68 per US\$.





**Central Puerto**