



Central Puerto



COMPANY PRESENTATION

November 15, 2018

Disclaimer

Additional information about Central Puerto can be found in the Investor Support section on the website at www.centralpuerto.com.

This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of Central Puerto, in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities Exchange Commission or an exemption from such registration.

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.

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.



OVERVIEW

GROWTH STRATEGY

FINANCIALS

APPENDIX



Central Puerto at a glance

Key highlights



Largest private sector power generator in Argentina, with a total installed capacity of 3,810 MW¹



Geographically and technologically diversified operating assets



Largest private player² 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 659 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

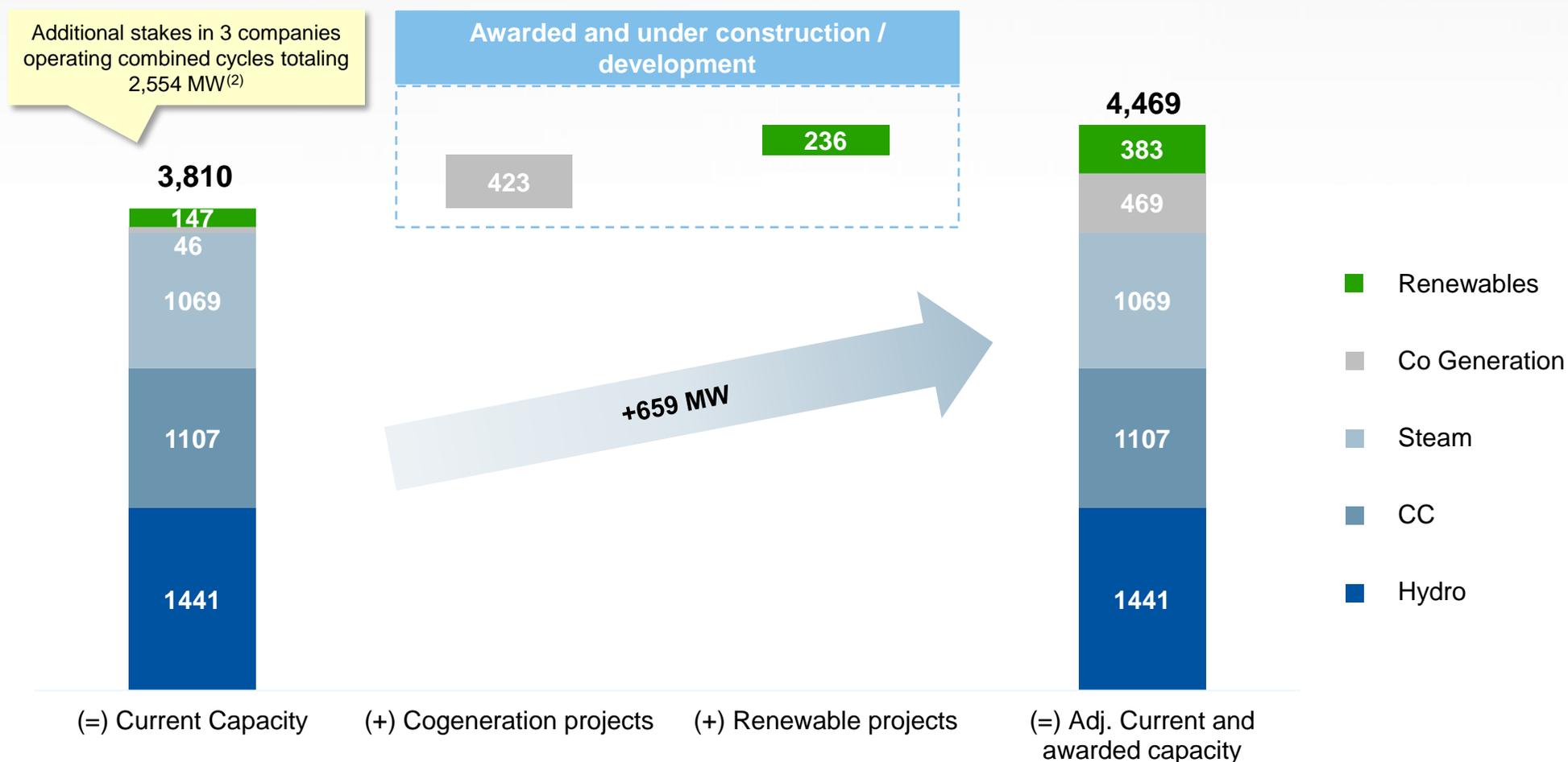
¹ Measured by energy generated. Installed capacity excluding FONI plants; ² Central Puerto has a 1st minority equity interest in TJSM and TMB and a 56% equity interest in CVOSA



Central Puerto at a glance (cont'd)

Operating and financial highlights

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



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").



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

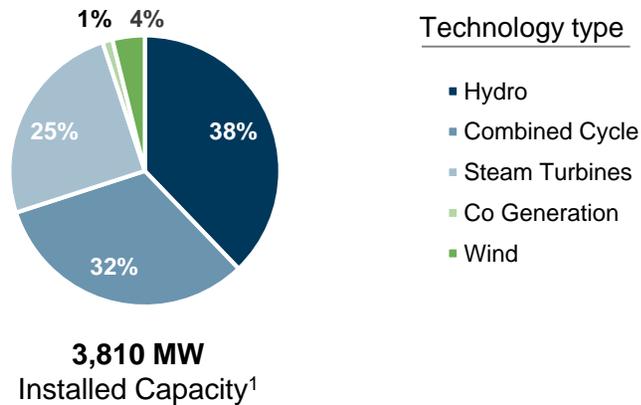
Largest private sector power generator in Argentina with a diversified asset base

Private sector power generation market shares (GWh)

SADI's total power generation by private sector companies and market share, Oct 2017 - Sep 2018

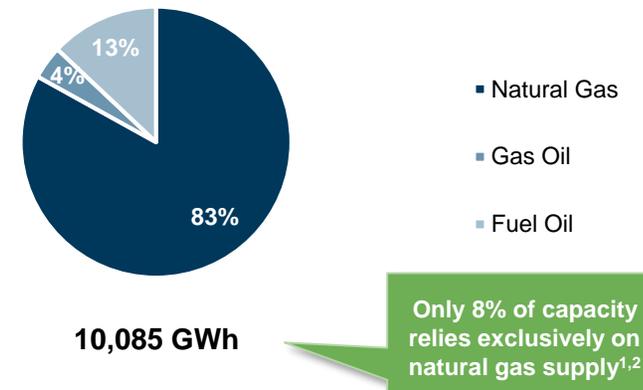


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, Oct 2017 - Sep 2018



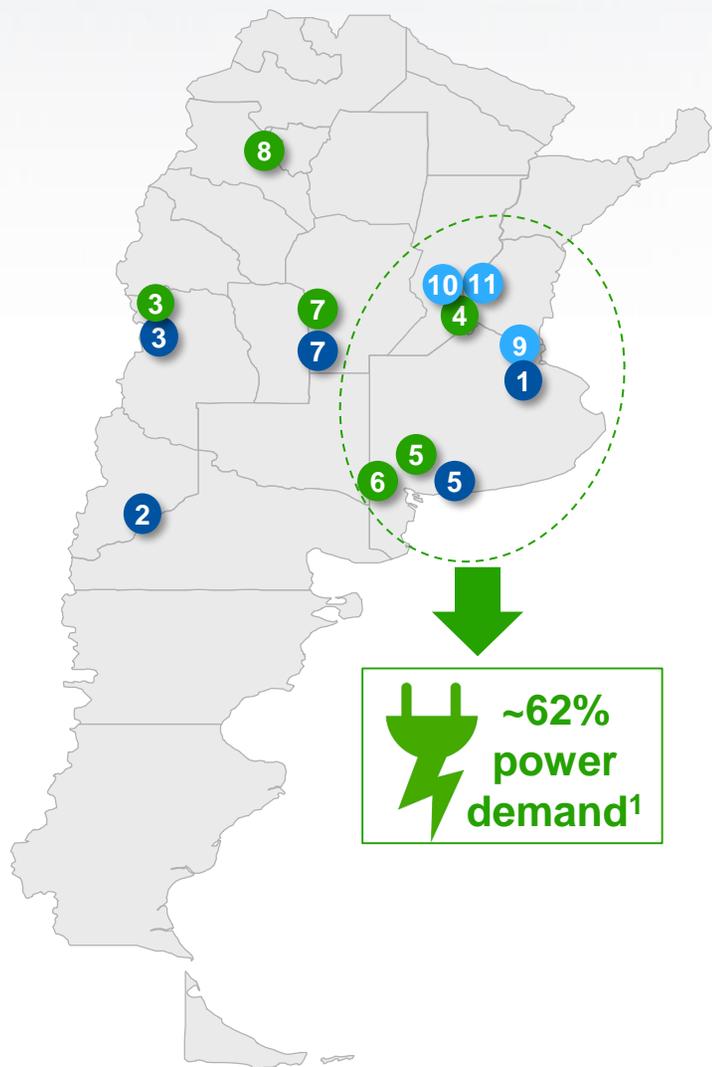
Source: Company information. ¹ Excludes FONI Plants; ² Lujan de Cuyo's Siemens Combined Cycle unit (306 MW installed capacity) is CEPU's only unit relying exclusively on natural gas



Central Puerto at a glance (cont'd)

Portfolio of generation assets

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	79	-
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

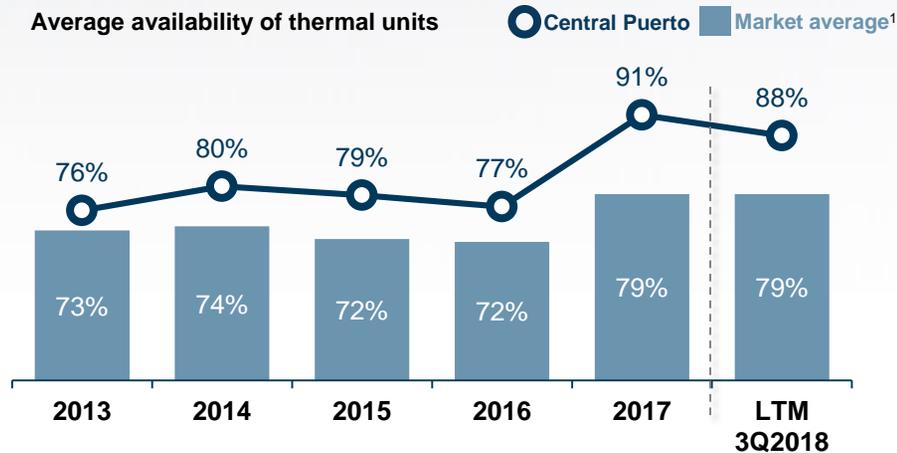
¹ Demand for 9M18 based on CAMMESA's monthly report. Includes Gran Buenos Aires, Buenos Aires and Litoral; ² Considers 100% of the capacity of each asset



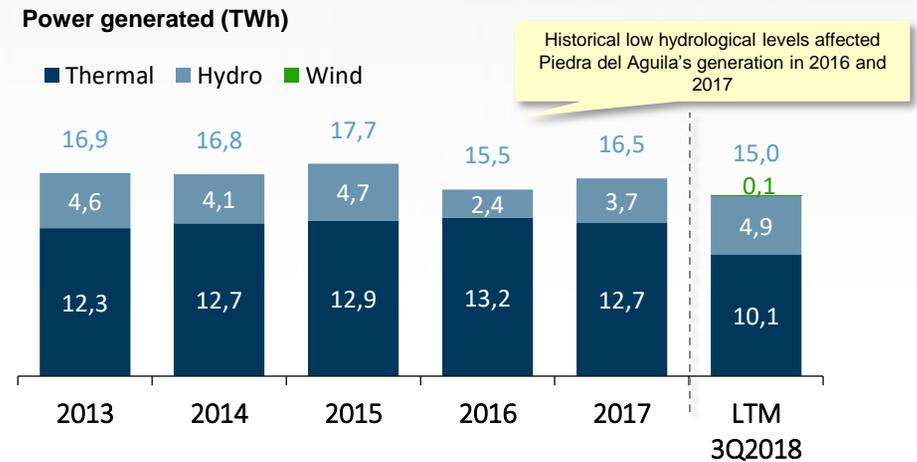
Largest private sector power generator in Argentina with a diversified portfolio of high quality assets (cont'd)

High quality assets with strong and stable operational performance

Assets with high availability...



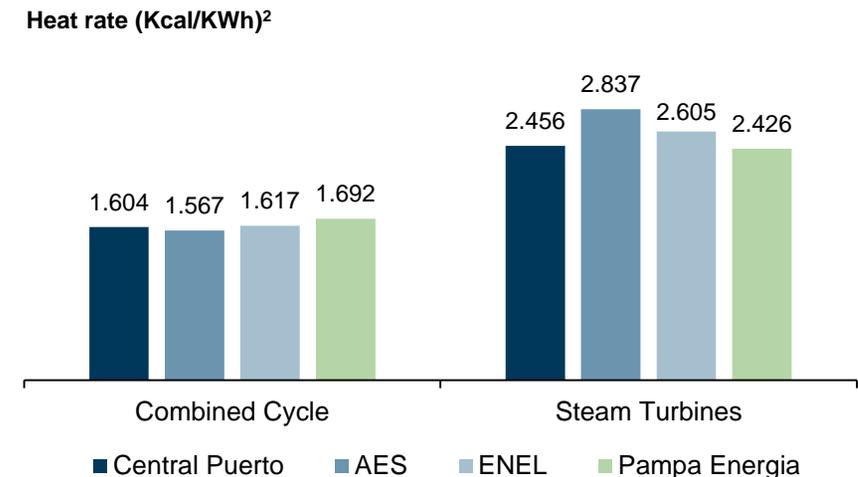
...a strong generation track record...



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

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>	

... and high efficiency



Source: Company information, CAMMESA

¹ Average market availability for thermal units; ² Considers units operating only with natural gas, as of September 30, 2018



OVERVIEW

GROWTH STRATEGY

FINANCIALS

APPENDIX



Central Puerto's growth strategy based on 3 clear pillars

Growth strategy based on 3 clear pillars



CAPACITY

PROFITABILITY



A

Expansion in conventional energy



C

Industry normalization

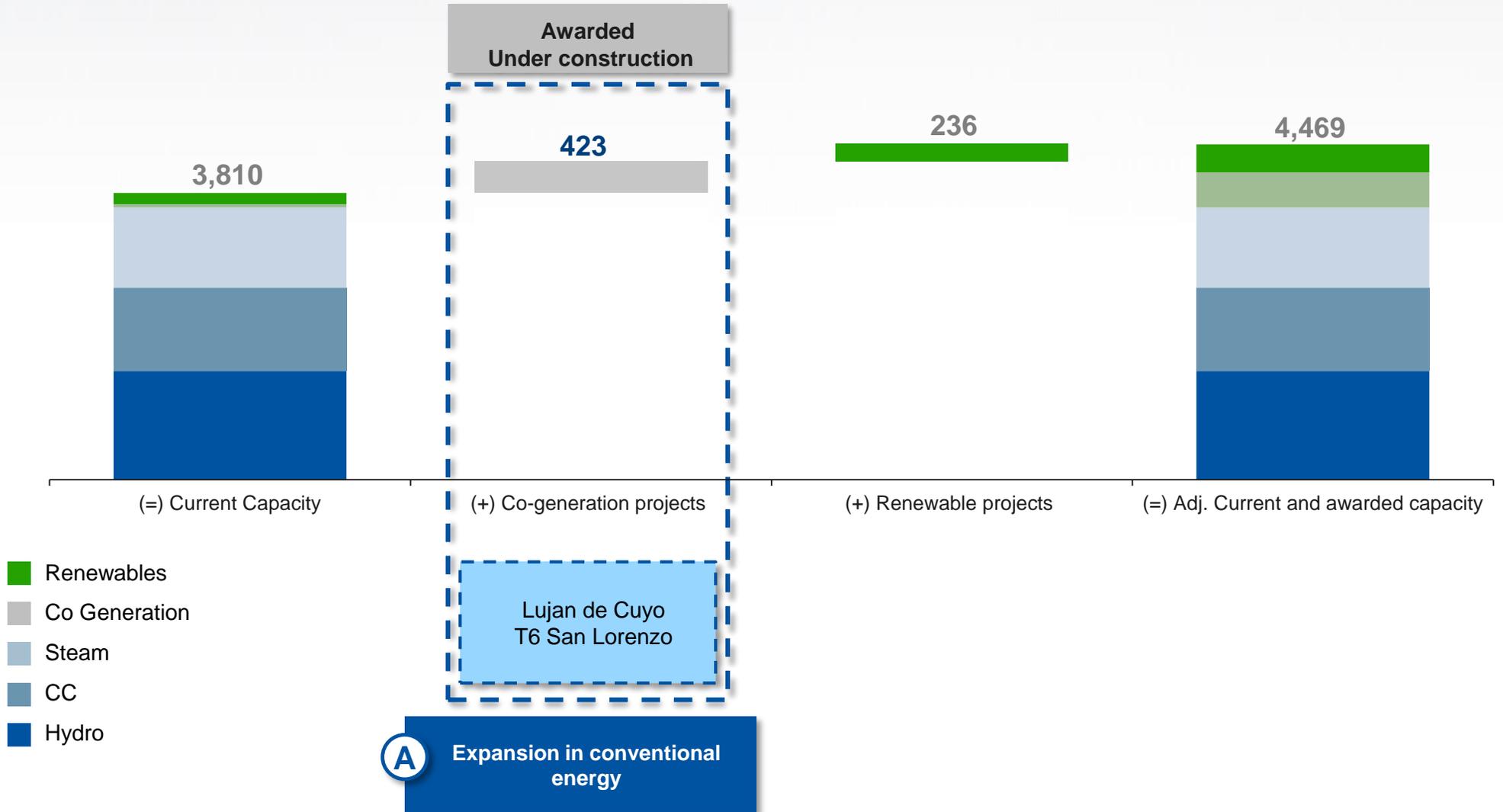


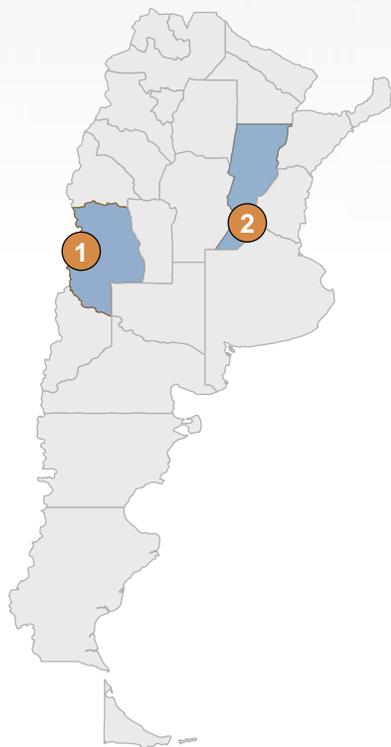
B

Expansion in renewable energy



Generation assets and potential projects by technology (MW)





	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

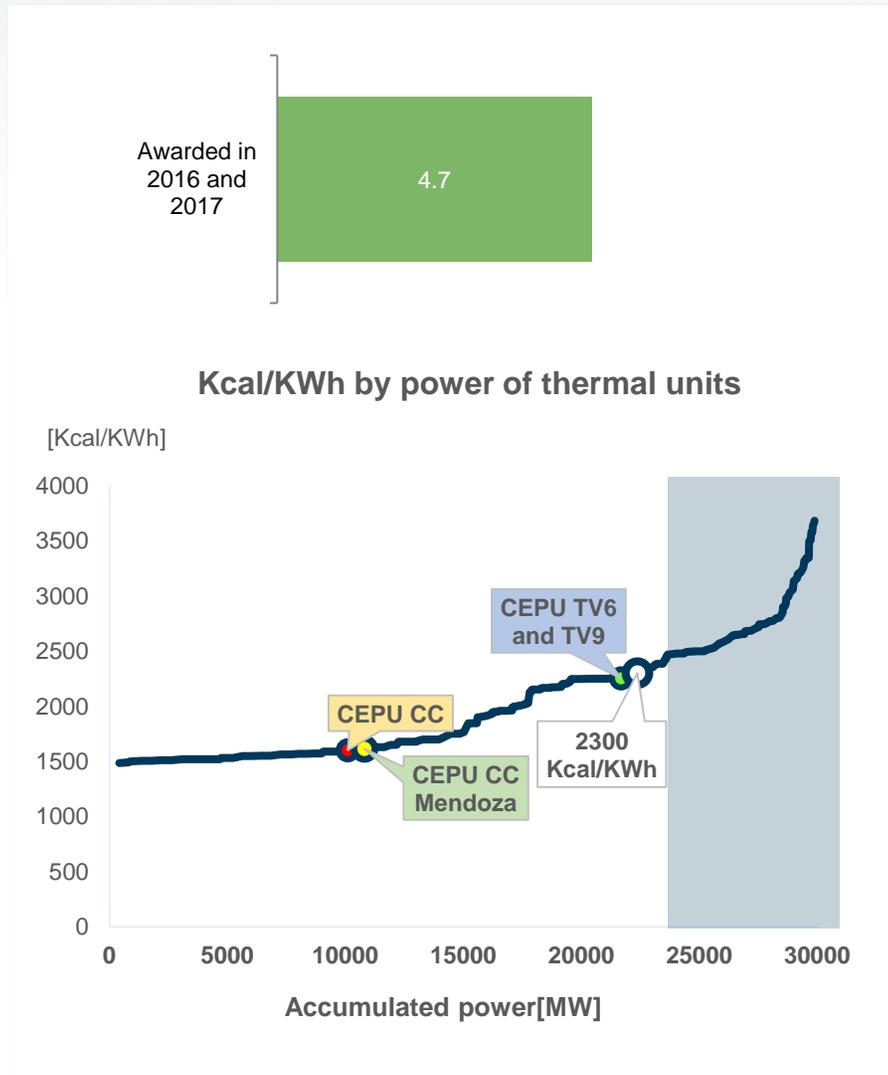
PPAs for these projects were executed on January 4th, 2018

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)



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 1456 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



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



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

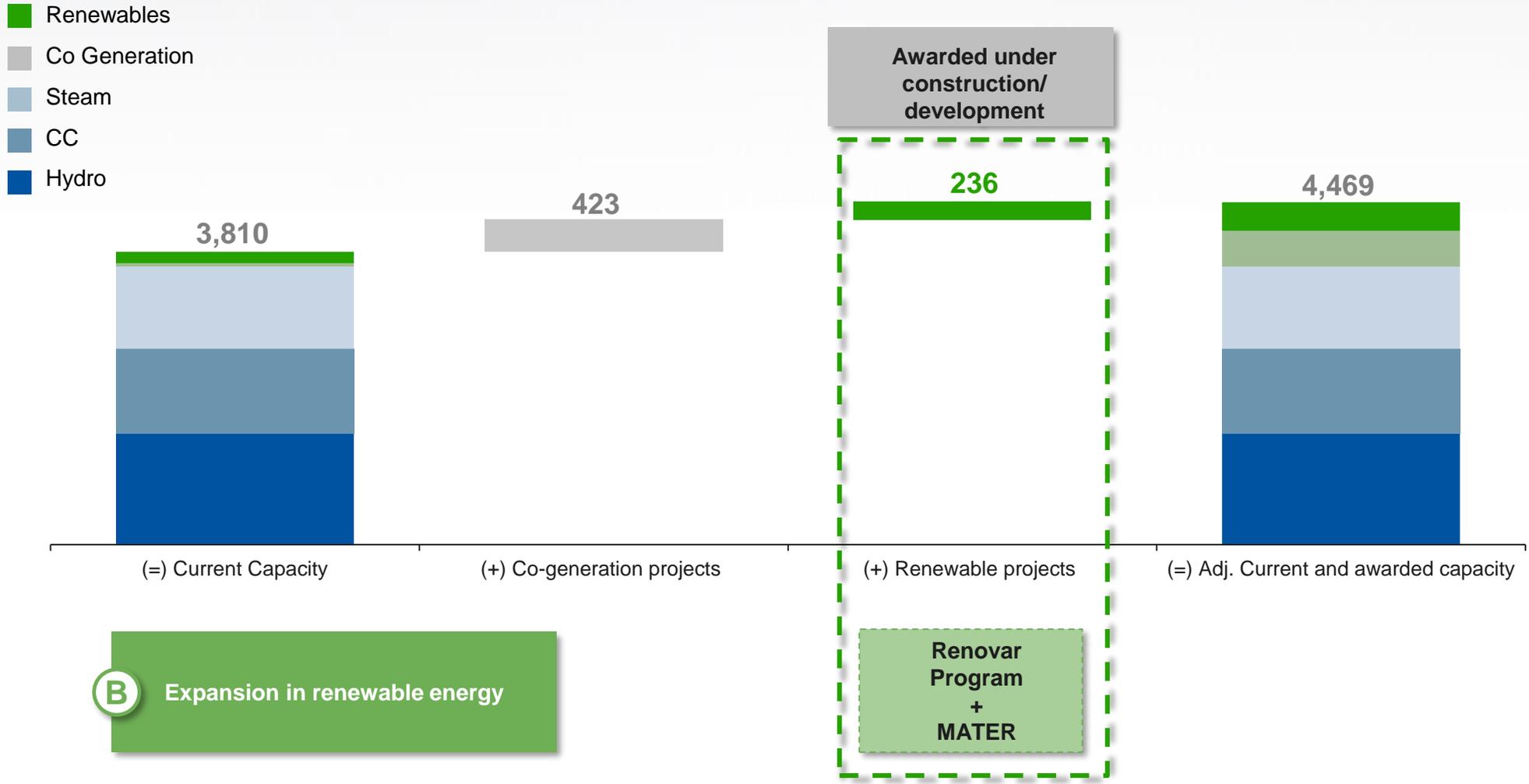


Well positioned for potential strategic opportunity

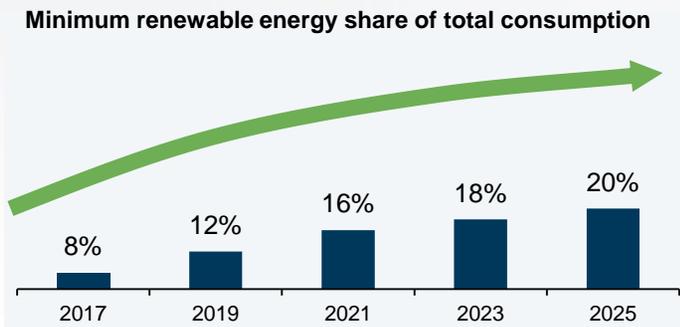
- Private shareholders will receive the assets' property rights
- Argentine Government will be incorporated as a shareholder
- The Government has been allowed to sell its pro-rata equity interest



Generation assets and potential projects by technology (MW)



Regulations

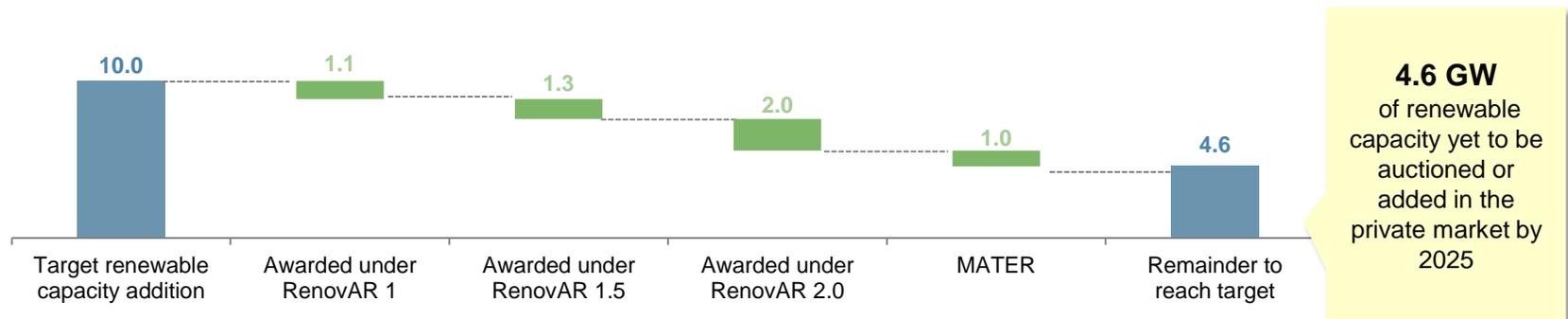


- To promote renewable energy, a Promotional Regime was enacted
- Energy must be intended for the WEM
- Larger users (+300kW) will need to gradually increase the purchase of energy from renewable sources, meeting specific goals

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



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



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\$105mm	US\$19mm	US\$112mm	US\$58mm	US\$11mm
COD / Expected COD		August 2018	September 2018	May 2020	July 2019	January 2020	November 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;



The Argentine Government is adjusting the regulatory framework to attract private investment and gain efficiency

2016 - 2018

2018/2019

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

Industry normalization

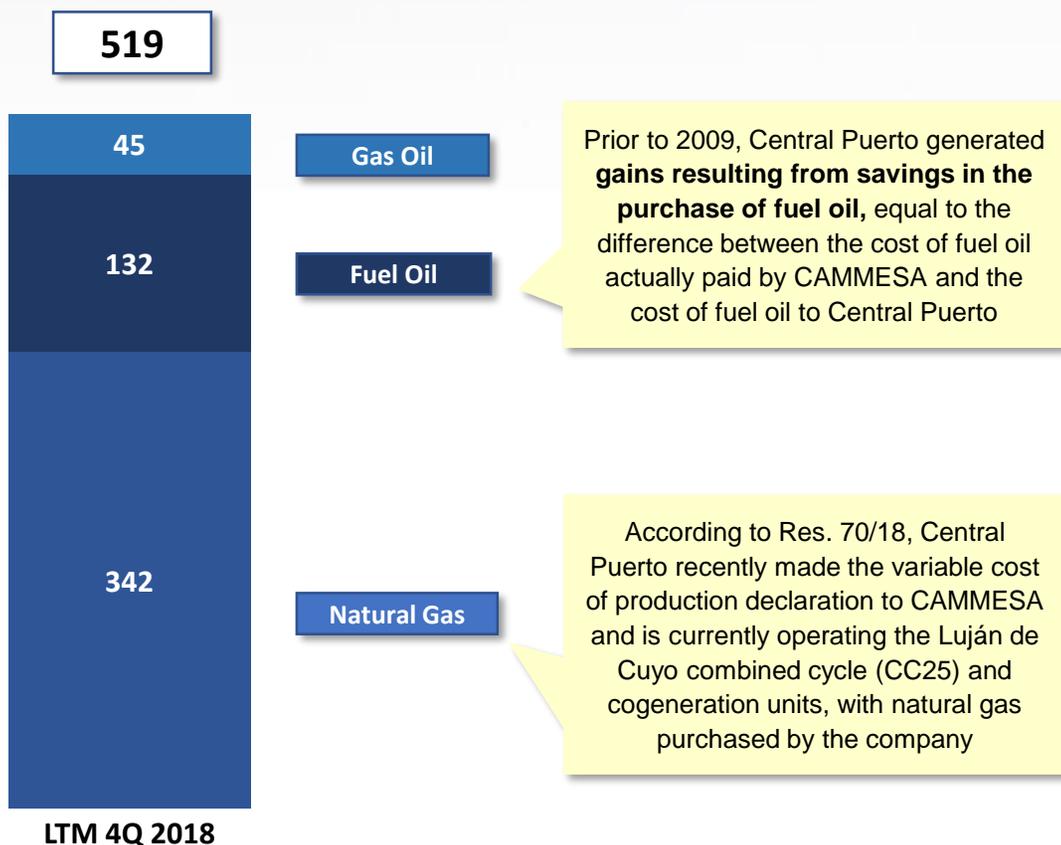
- Res. 70/2018. Returned to generators the option of self-supplying their own fuel (see details in the next slide)
- Potential changes under discussion:
 - New regulatory framework, to focused on efficiency and the reduction on the fuel costs
 - Make the responsibility of buying fuel mandatory for all generators
 - Potential re opening of the term market for conventional generation



Res. 70/18 allowed generation companies to self procure their fuel again, which could provide us an additional operating margin

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

LTM 4Q2018 Fuel consumption¹
(US\$mm)



Potential benefits for generators that opt to self procure their fuel:

- **Increase in the load factor** of the machine due to **lower variable cost** than for the fuel than the reference price of CAMMESA
- **Margin on the fuel supply** if the price obtained is lower than the price declared to CAMMESA

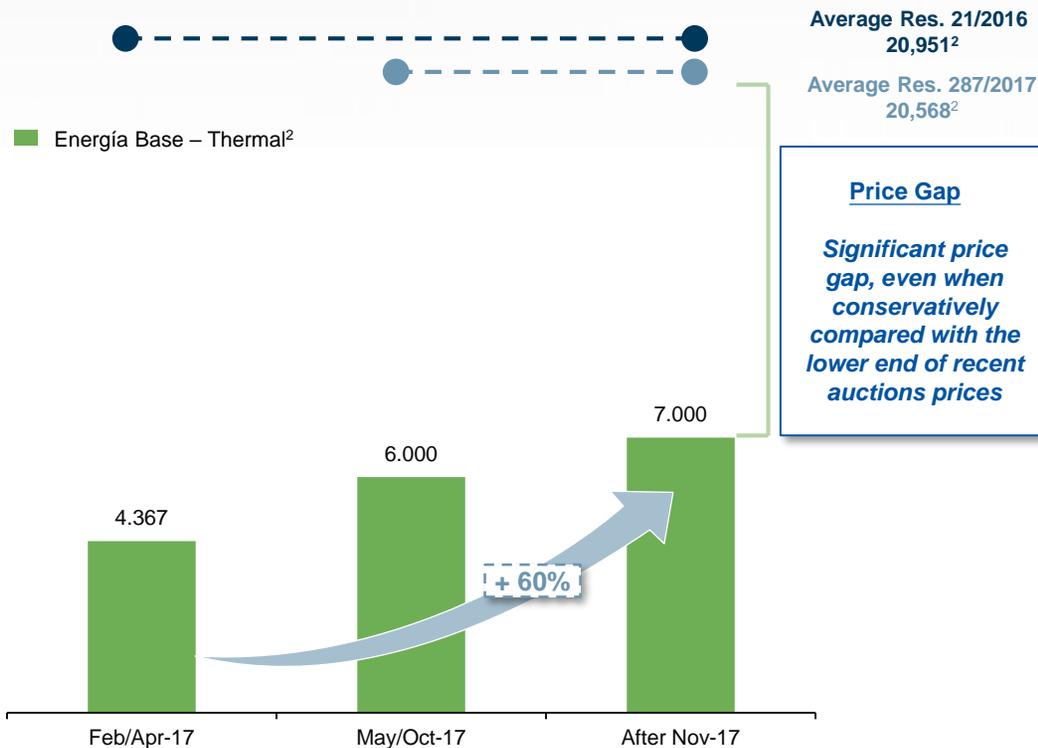
Source: CAMMESA, Company information
¹ Taking into account LTM 4Q2018 fuel used.



Energía Base are competitive compared to prices awarded in new energy auctions

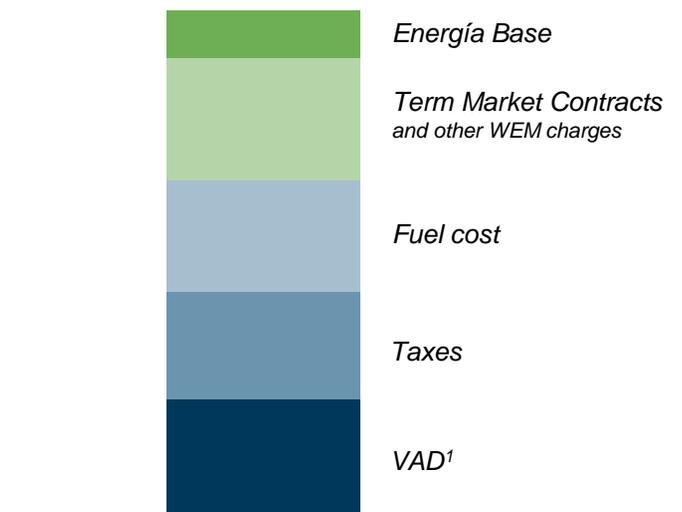
Key changes in the Energía Base framework

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



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

Energía Base payments as a % of total energy price¹



Source: Company information and Ministry of Energy.

¹ Average of the prices of: large CC (>150MW), large steam turbine (>100MW) and small steam turbine (<100MW). Figures as of August 31, 2018; ² Weighted average by capacity



OVERVIEW

GROWTH STRATEGY

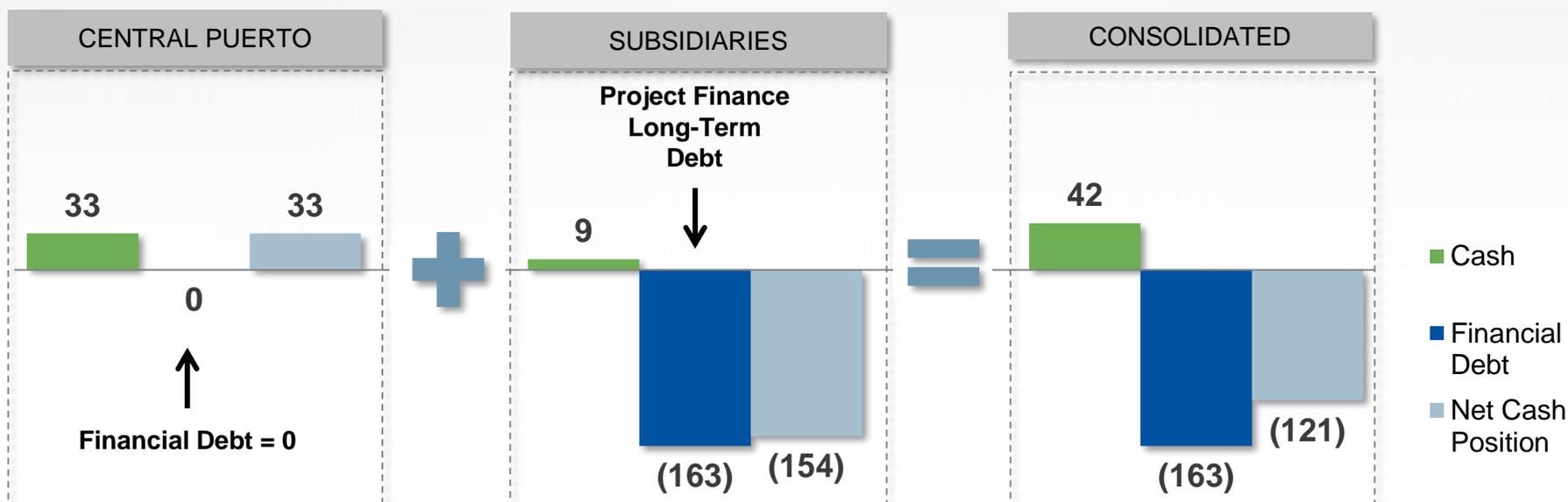
FINANCIALS

APPENDIX

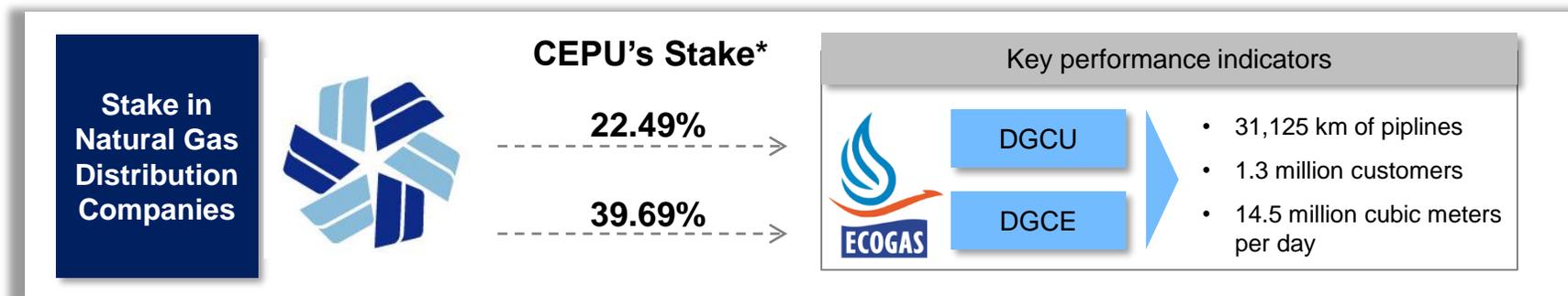


Favorable financial position and stake in non-core assets

Cash Position as of September 30, 2018 (US\$ mm)¹



Stake in natural Gas Distribution companies



Source: Company information

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

*As of September 30, 2018, we 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 September 30, 2018 we hold 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.



OVERVIEW

GROWTH STRATEGY

FINANCIALS

APPENDIX

Adjusted EBITDA Reconciliation
Foreign Exchange rate



Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

Million Ps.	2017	LTM 3Q 2018
Net Income of the year	3,494	18,264
Finance Expenses	698	3,610
Finance Income	(932)	(1,586)
Share of the profit of associates	(715)	(1,323)
Income tax expense	1,052	6,684
Depreciation and Amortization	327	377
Net income of discontinued operations	(485)	(593)
Adjusted EBITDA¹	3,439	25,431
- <i>minus</i> CVOSA Effect	-	(7,959)
- <i>minus</i> Foreign Exchange Difference and interests related to FONI and similar programs	(251)	(11,148)
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs	3,184	6,324
Adjusted EBITDA minus CVOSA effect and Foreign exchange difference and interests related to FONI and similar programs (convenience translation into US\$*)	184	237

Source: Company information

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

*For LTM 3Q 2018, financial figures constructed as the sum of, each quarter converted from Ps. to US\$ at the exchange rate of the end of each quarter. 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
	October 2018	40.5000	35.9500	37.2065	35.9500
	November 2018 ¹	36,0500	35.4000	35.6567	35.9000

Source: Banco de la Nación Argentina

¹Through November 14,2018





Central Puerto