



Central Puerto



COMPANY PRESENTATION

April 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, minus depreciation and amortization, plus income tax expense, plus depreciation and amortization, 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.

Convenience Translations

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CENTRAL PUERTO AT A GLANCE

WHY CENTRAL PUERTO

APPENDIX



Central Puerto at a glance

Key highlights



Largest private sector power generator in Argentina, with a total installed capacity of 3,663MW¹



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 703 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

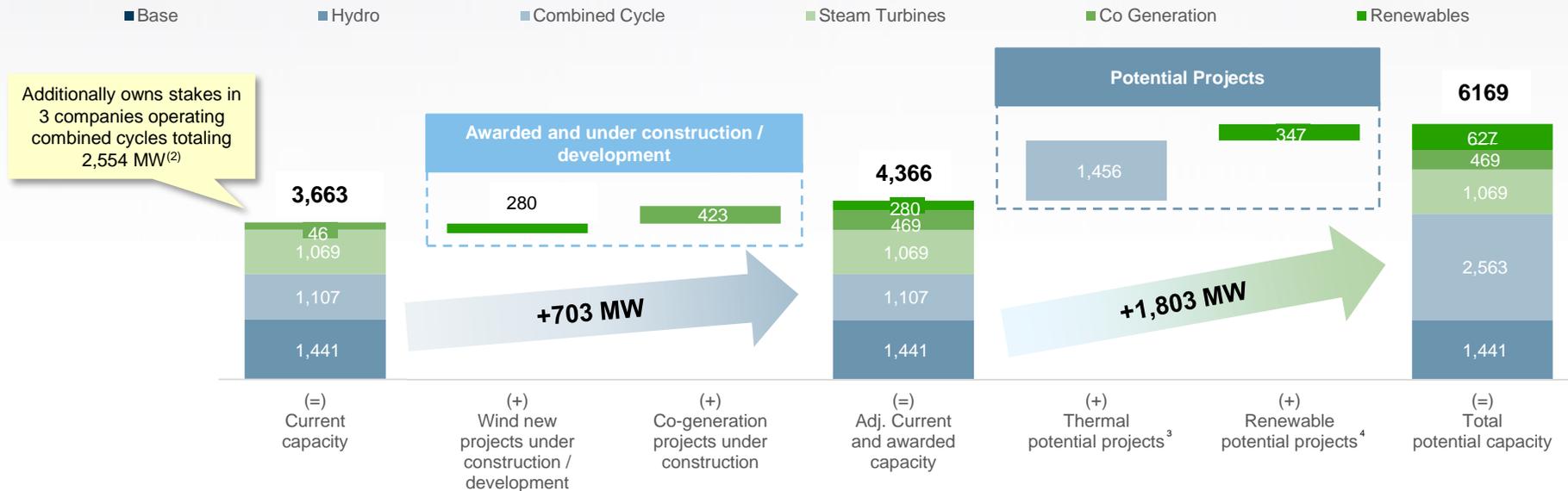
¹ Measured by energy generated. Installed capacity excluding FONI plants; ² Central Puerto has a 1st minority equity interest in TJSM and TMB and a 56% equity interest in CVOSA



Central Puerto at a glance (cont'd)

Operating and financial highlights

Generation assets and potential projects breakdown by technology (MW)¹



Financial highlights for continuing operation (Full year 2017)⁵



Figures do not reflect the **Energía Base capacity price increases** applied in May-17 and Nov-17 on a full period basis. Figures do not include discontinued operations (La Plata Plant)

Source: Company information

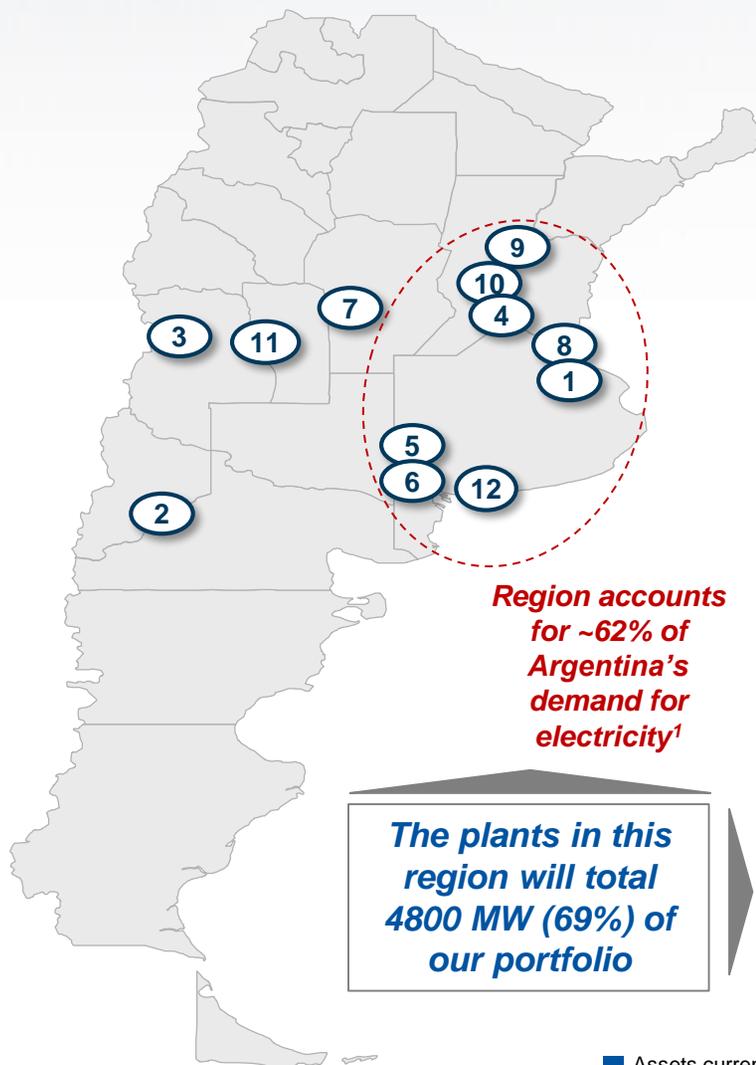
1 Considers 100% of the capacity of each asset, excluding FONI plants; 2 CEPU is the largest private player in 3 companies operating combined cycles totaling 2,554 MW under a consortium with other generators ("FONI"); 3 Considers potential expansion projects of combined cycle plants with an aggregate 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) Achiras II: additional 50 MW to be granted (CAMMESA has already granted 30 MW); (ii) La Genoveva II: 97.02MW to be granted); 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 converted from AR\$ to US\$ at an AVG FX of 16,45 for 2017. 6. See "Disclaimer – Adjusted EBITDA".



Central Puerto at a glance (cont'd)

Portfolio of generation assets

Current geographic footprint



	Installed capacity (MW) ²	In operation	Under construction / development	FONINVEMEM
①	Puerto	1,714	-	-
②	Piedra del Aguila	1,440	-	-
③	Lujan de Cuyo	509	93	-
④	San Lorenzo	-	330	-
⑤	La Castellana	-	99	-
⑥	Genoveva I	-	87	-
⑦	Achiras	-	48	-
⑧	Manuel Belgrano	-	-	873
⑨	San Martin	-	-	865
⑩	Vuelta de Obligado	-	-	816
⑪	Achiras II	-	30	-
⑫	La Castellana II	-	16	-
	Total	3,663	703	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 11M17 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

WHY CENTRAL PUERTO

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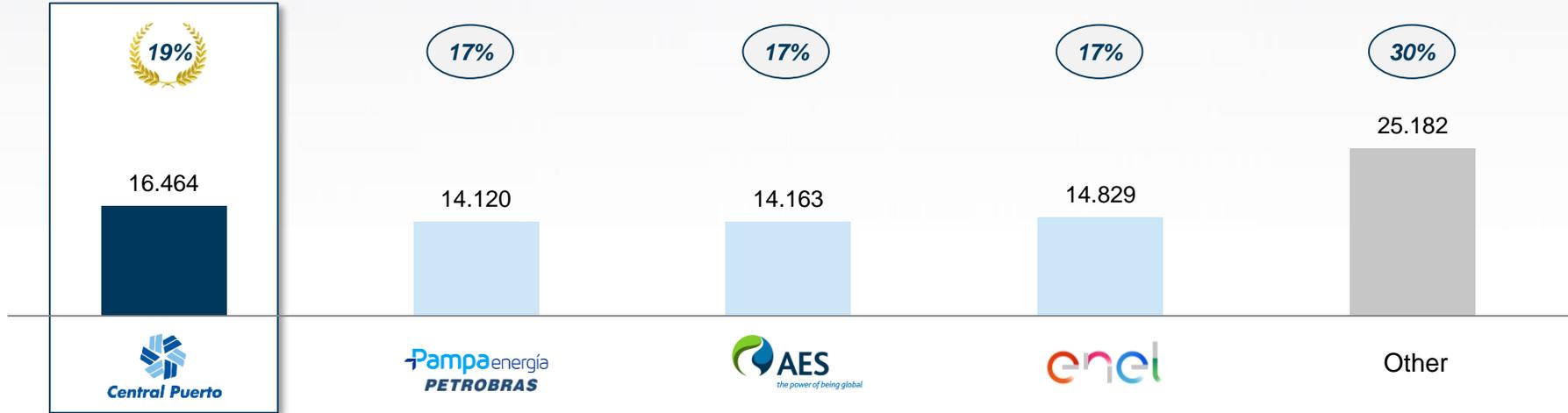


Largest private sector power generator in Argentina with a diversified portfolio of high quality assets

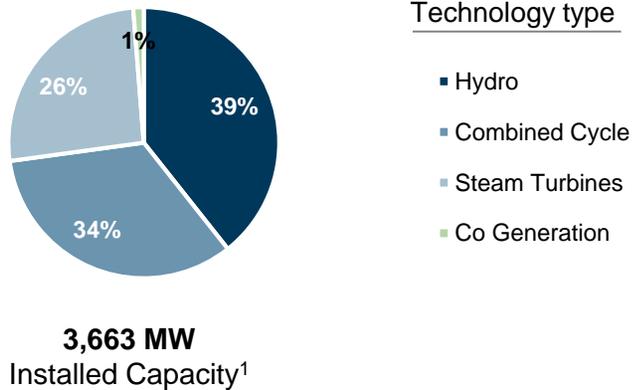
Largest private sector power generator in Argentina with a diversified asset base

Private sector power generation market shares (GWh)

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

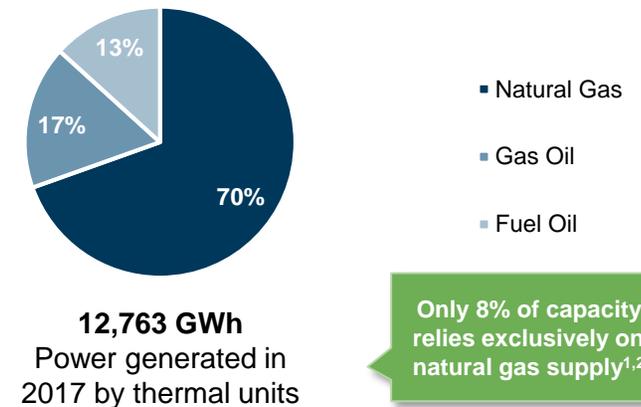


Balanced portfolio with different technologies in place...



... coupled with fuel sources diversification

Thermal generation by fuel type, 2017



Source: Company information. 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



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

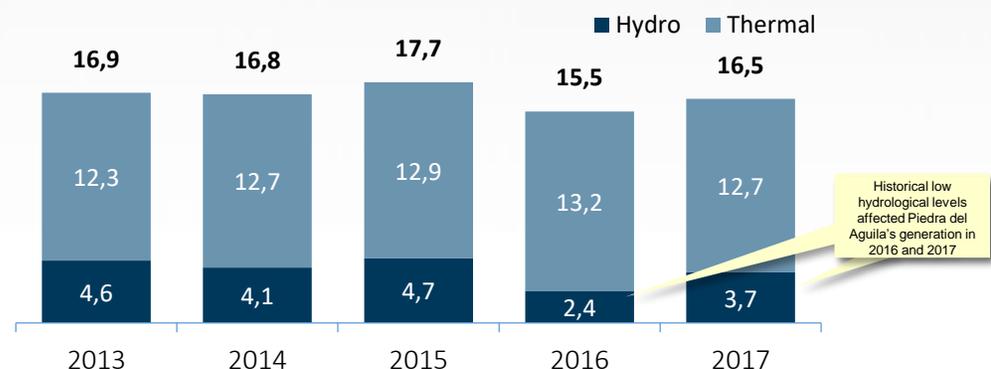
Assets with high availability...

Average availability of thermal units ○ Central Puerto ■ Market average¹



...a strong generation track record...

Power generated (TWh)

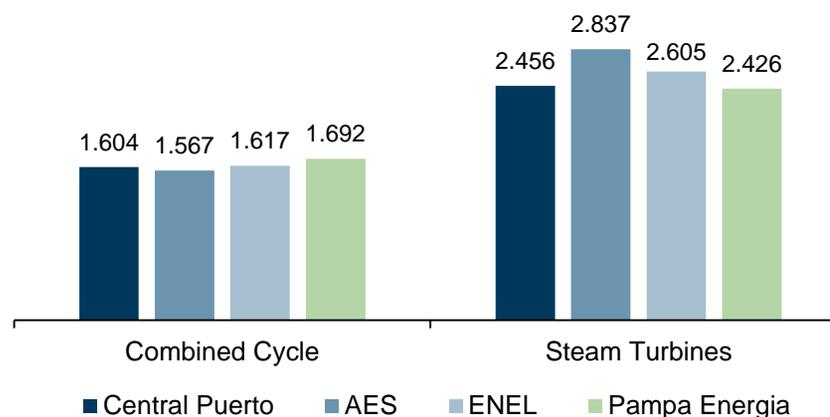


... access to fuel and water storage...

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

Heat rate (Kcal/KWh)²



Source: Company information, CAMMESA

¹ Average market availability for thermal units; ² Considers units operating only with natural gas



Attractive growth profile

Argentina's energy generation is under capacity constraints while consumption continues to grow

Power demand in Argentina has been growing for the past 20 years

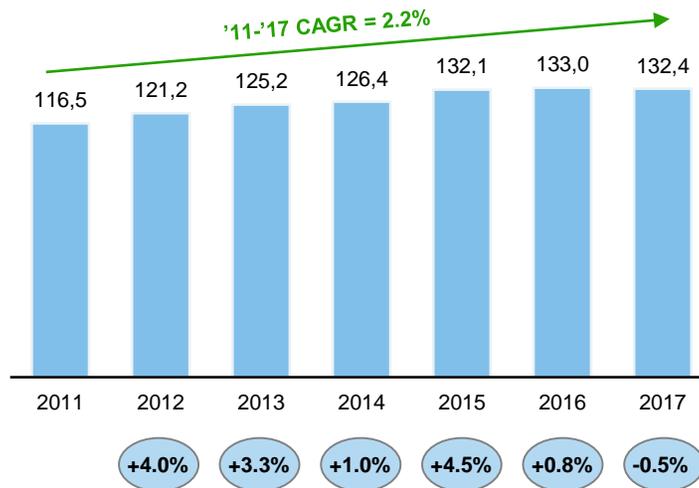
- Increasing demand with inefficient generation
- 20 years of power demand growth
- Demand growth picks up with activity
- Narrow gap between available capacity and peak demand



Growing demand

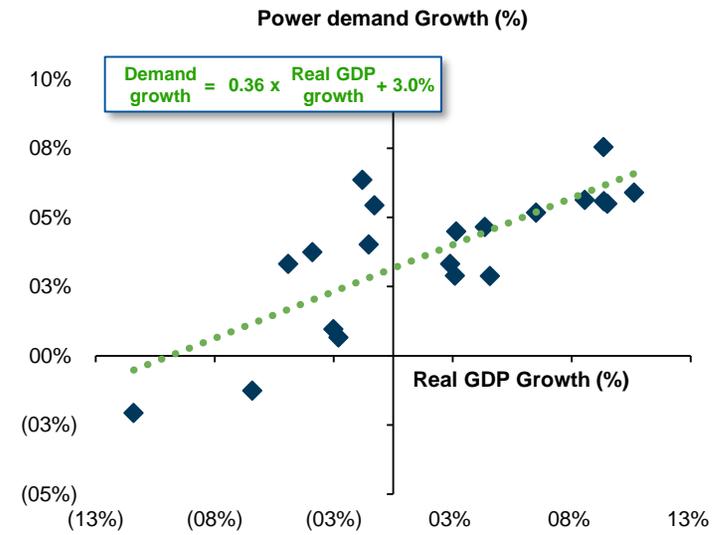
Power demand by MEM agents

(TWh)



Power demand growth vs real GDP growth

(last 20 years)



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 423MW 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 plants¹

✓ Central Puerto² 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

✓ 280 MW awarded capacity (234 MW of PPA with CAMMESA, and 46 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 consumers³

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

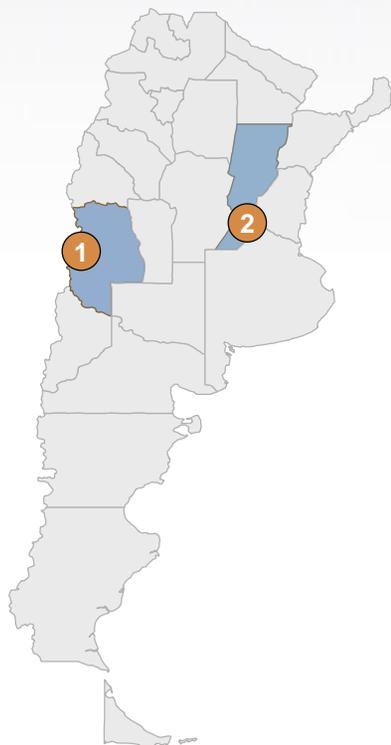
✓ Monitor opportunities to participate in term market for conventional generation, if reopened by Argentine government

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

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



New awarded thermal projects to add 423MW of contracted capacity



	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	
Capex	US\$91mm (US\$45mm already disbursed) ²	US\$284mm (US\$42mm already disbursed) ³
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. ⁴
	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

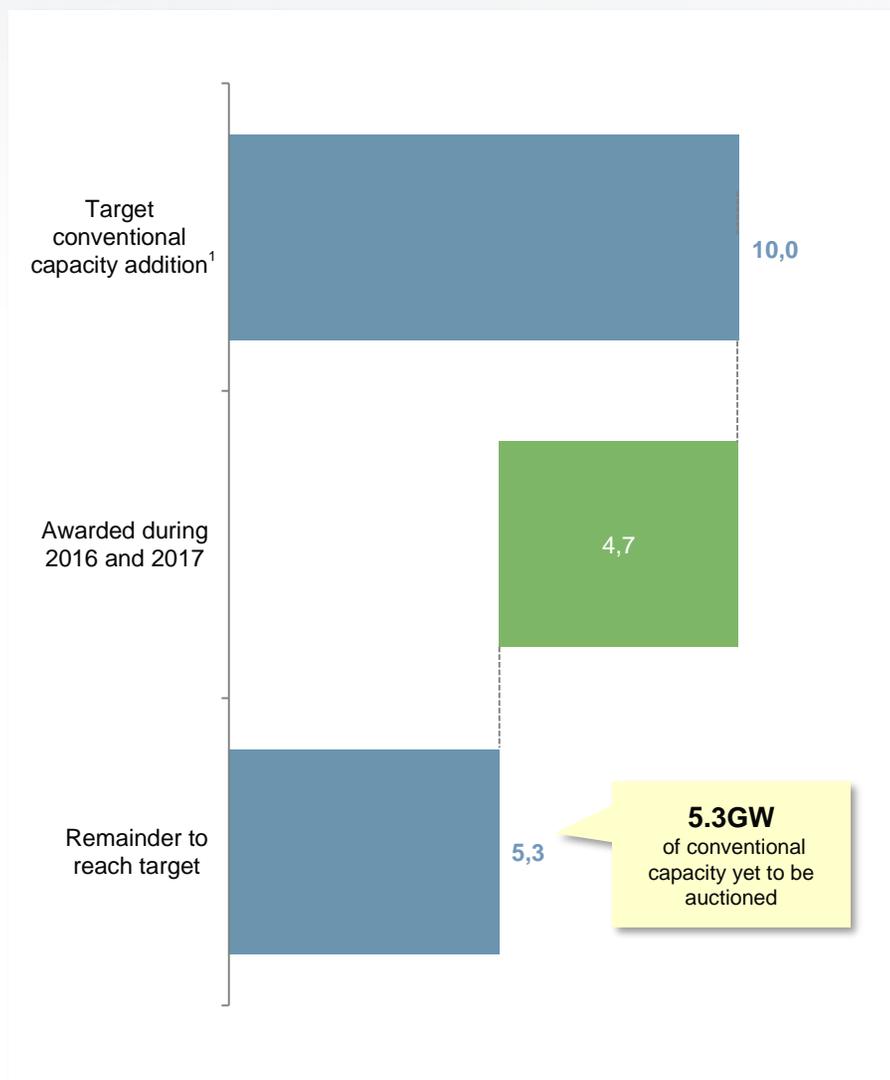
Central Puerto was awarded 22% of the total granted capacity, more than any other bidder in Res. 287/2017 auction

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



Central Puerto is well positioned ahead of future auctions

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 auction processes being awarded **703MW 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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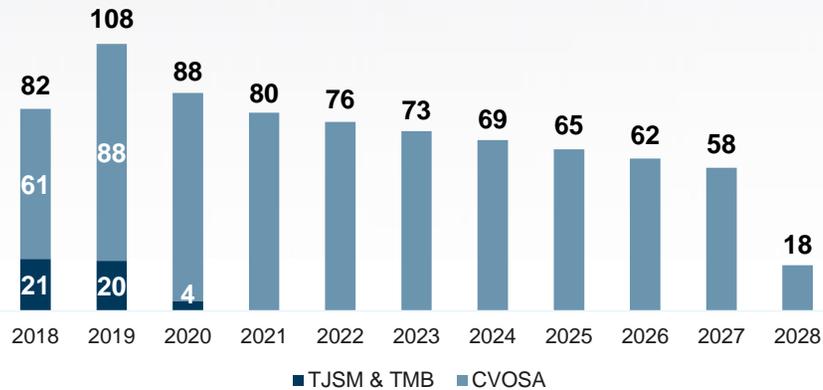
Total CapEx: US\$134mm

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



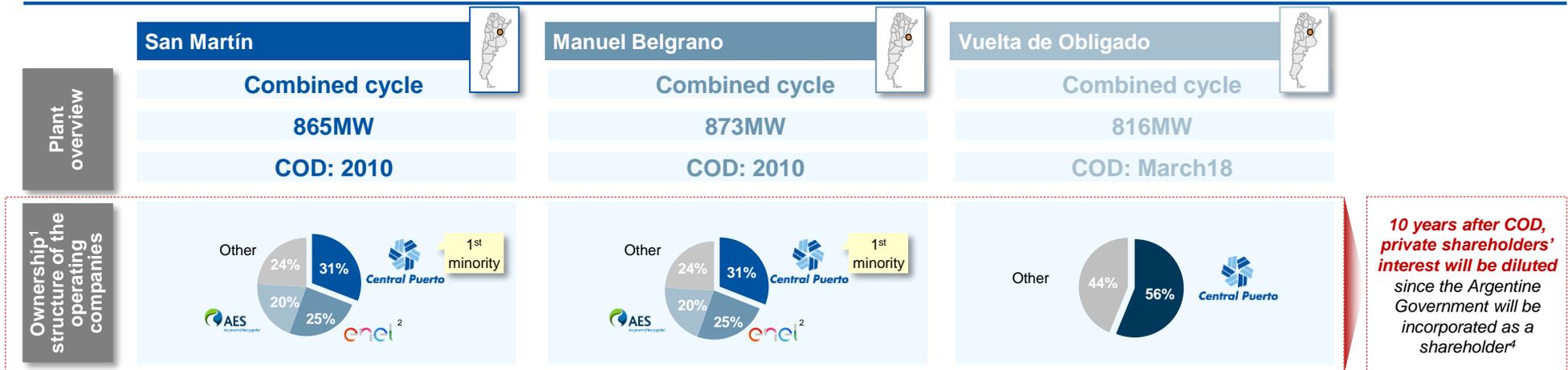
Cash Flow form FONINVEMEM receivables⁵



Receivables as of March 31, 2018

- FONINVEMEM receivables associated to CVOSA totaled approximately **US\$ 545.8 million**
 - This capital accrues an interest of 30 days LIBOR + 5%
 - The remaining installments were 120, with the first collection in May 2018
- FONINVEMEM receivables associated to TJSM and TMB totaled approximately **US\$ 38.6 million**
 - This capital accrues an interest of 360 days LIBOR + 1%
 - The remaining installments were 25 monthly

Assets under the FONINVEMEM program



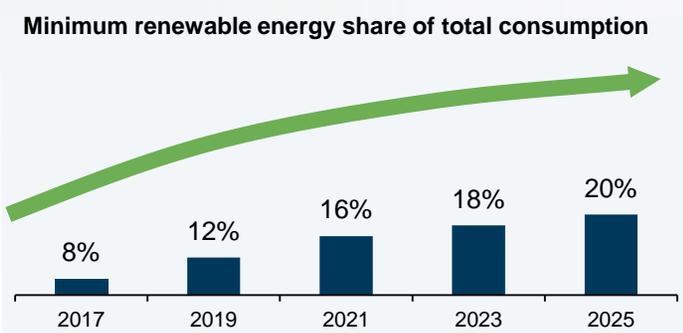
Source: Company information, CAMMESA

¹ Represents private sector ownership; ² Enel includes Enel Generación Costanera S.A., Central Dock Sud S.A. and Enel Generación El Chocón S.A.; ³ And other shareholders; ⁴ 10 years after COD of each company (which will occur on Feb-20 for TJSM, Jan-20 for TMB and March 2018 for CVOSA), each company is entitled to receive property rights to such power plants from the respective trusts currently holding such power plants. At such time, since the Argentine government financed part of the construction, it will be incorporated as a shareholder of TJSM, TMB and CVOSA, and private shareholders' interests in TJSM, TMB and CVOSA may be diluted; ⁵ Cash Flow from this receivables calculated with the LIBOR rates as of March 31, 2018: 360-days LIBOR: 2,979%; 30-days LIBOR: 1,88313%



...and leverage opportunities in an improved regulatory environment that fosters investments

Regulations

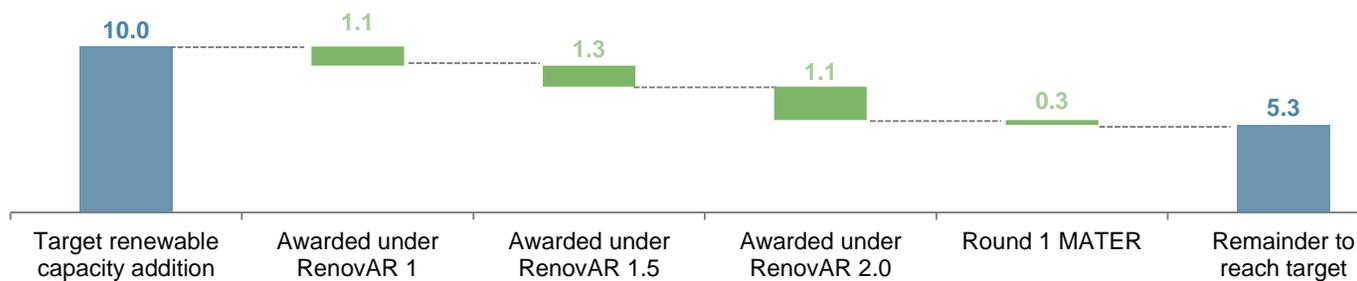


- To promote renewable energy, a Promotional Regime was enacted
- Energy must be intended for the WEM
- Projects must be related to the rendering of public services
- Larger users (+300kW) will need to gradually increase the purchase of energy from renewable sources, meeting specific goals

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



5.3 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 projects¹

		RenovAr Program			Term Market (MATER)	
		1 La Castellana	2 Achiras	3 La Genoveva I	4 La Castellana II	5 Achiras II
Capacity		99 MW	48 MW	86.6 MW	15.75 MW	30 MW
Estimated Capex		US\$148mm	US\$74mm	US\$105mm	US\$19mm	US\$38mm
Expected COD		July 2018	May 2018	May 2020	July 2019	March 2020
Equipment		32x units of 3.15MW	15x units of 3.2MW	25x units of 3.46MW	5 units	8 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

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 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

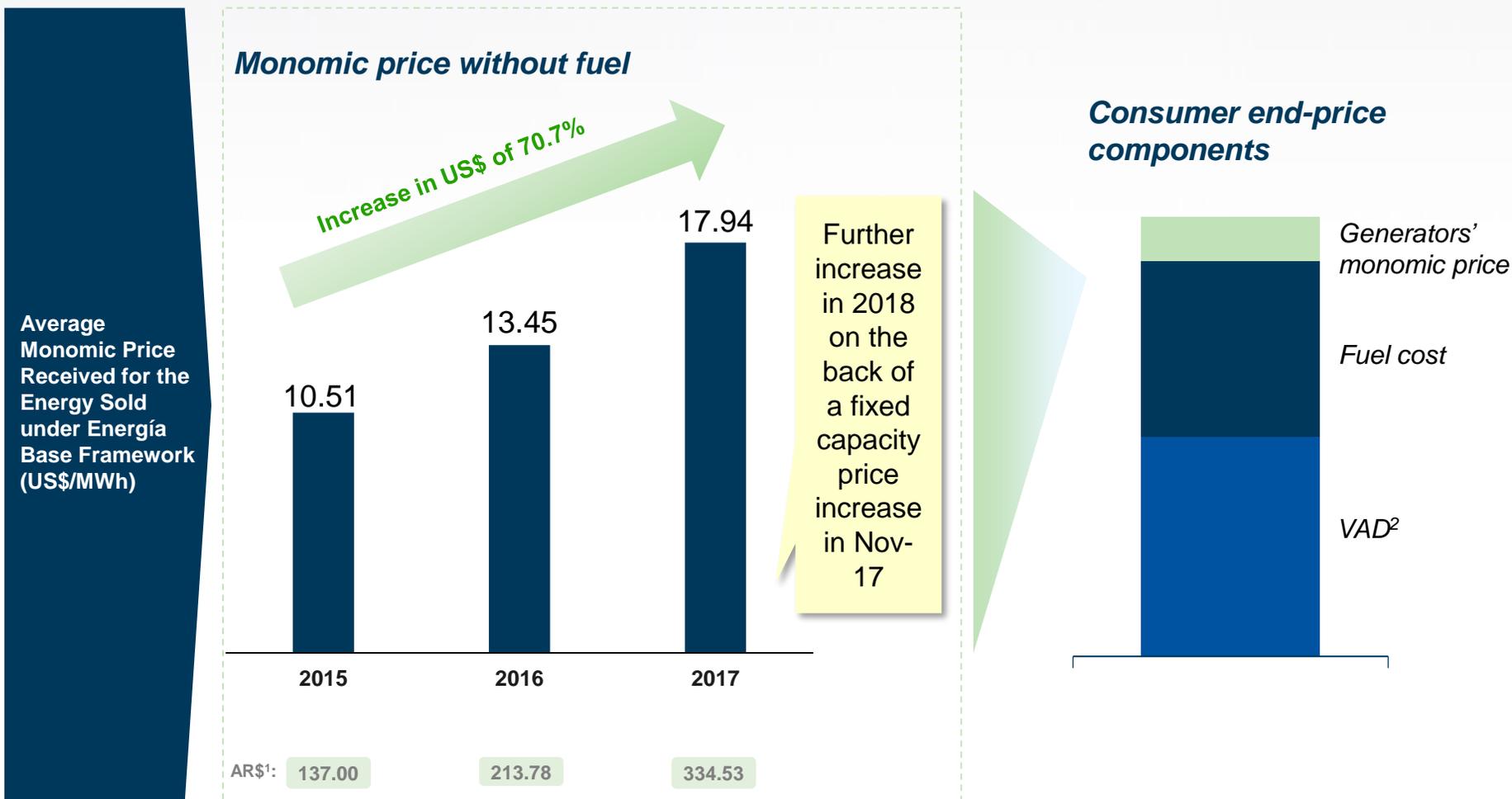
Industry normalization

- 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



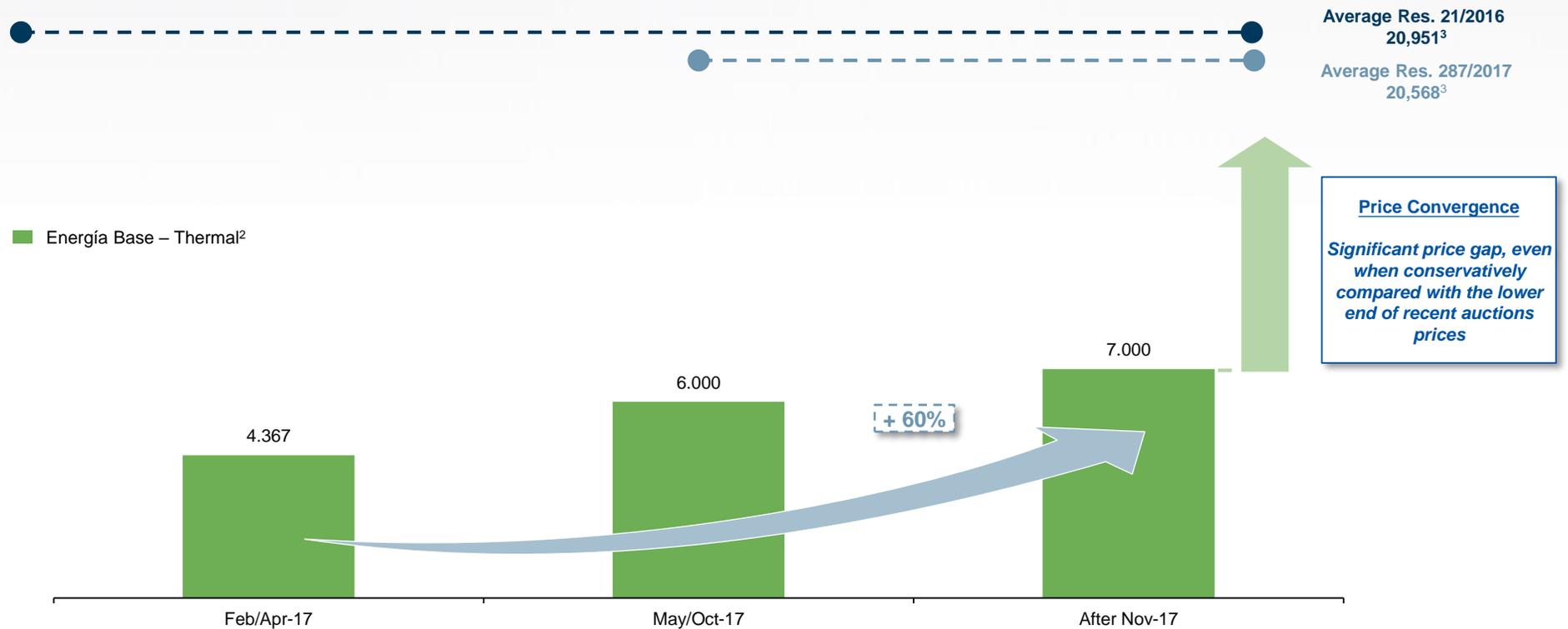
Source: Company information

¹ Converted from ARS at an end of period FX of 13.04, 15.89 and 18.65 for 2015, 2016 and 2017, respectively. Increase in AR\$ of 144.2%; ² 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)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

Source: Company information and Ministry of Energy.

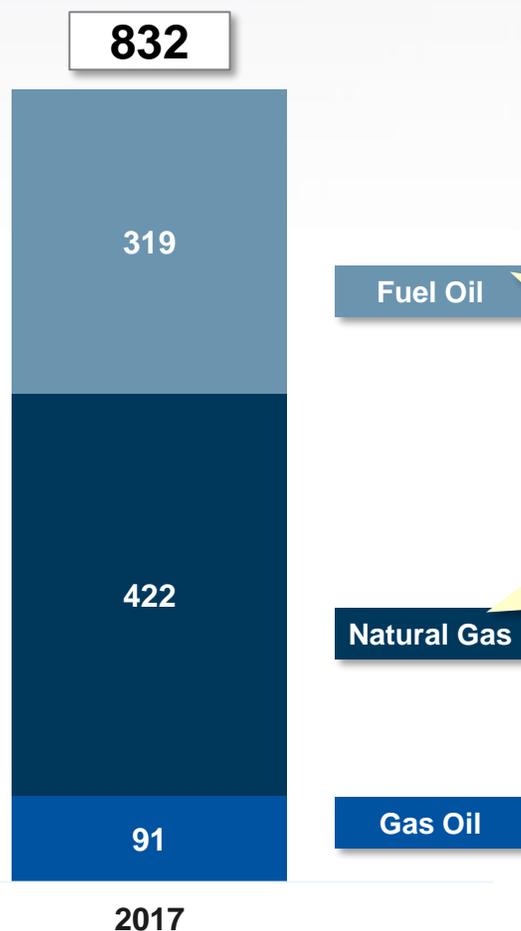
¹ Prices are denominated in US\$; ² Average of the prices of: large CC (>150MW), large steam turbine (>100MW) and small steam turbine (<100MW); ³ Weighted average by capacity



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 Purchases¹ (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

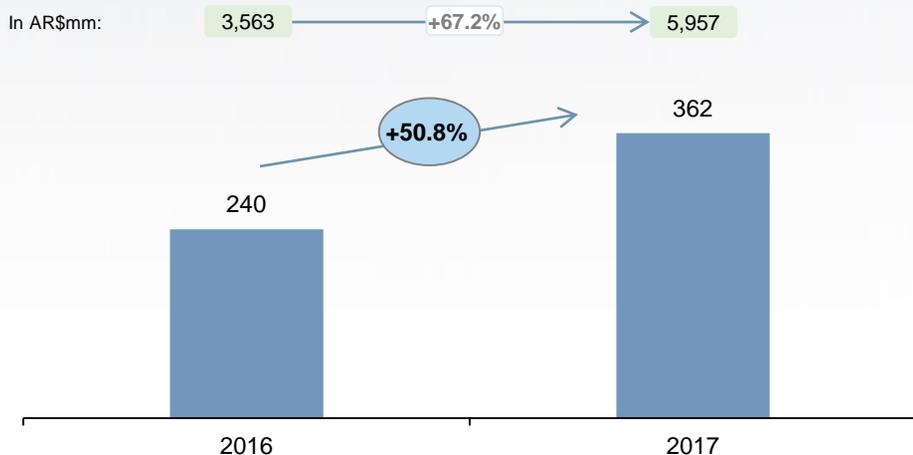
Source: Company information
¹ Taking into account 2017 fuel used at December 28th 2017 prices



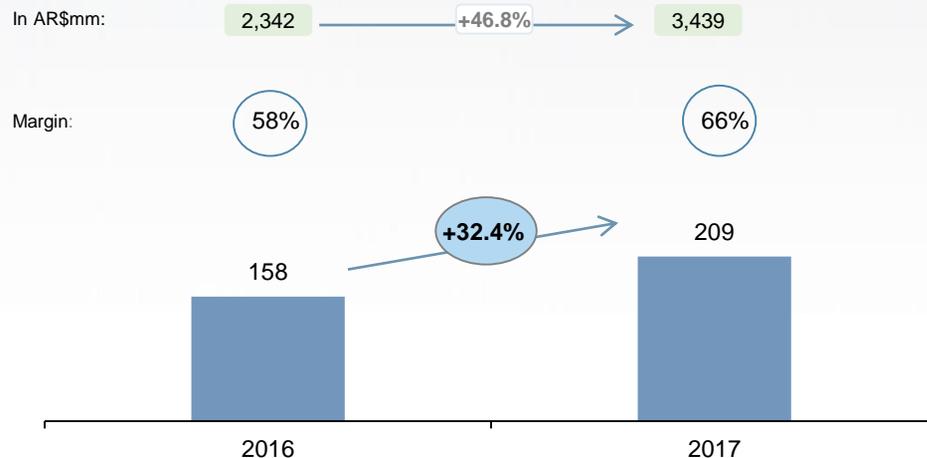
Strong cash flow generation and financial position

US\$ based revenues supported by additional FONINVEMEM cash flows

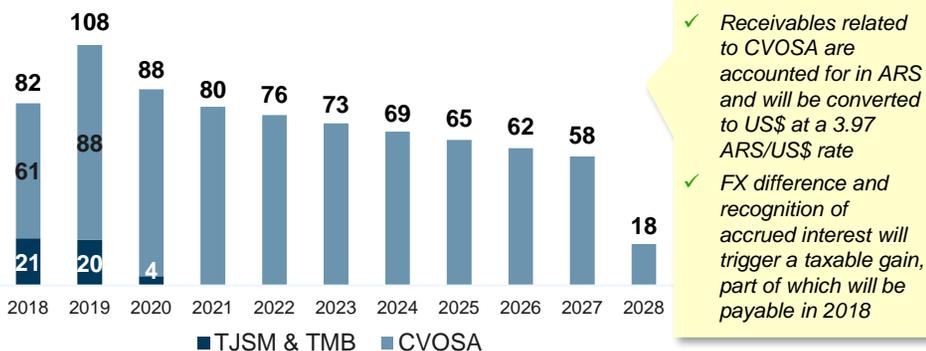
Net revenues from continuing operations (US\$mm)^{1,2}



Adjusted EBITDA from continuing operations (US\$mm)^{1,2}



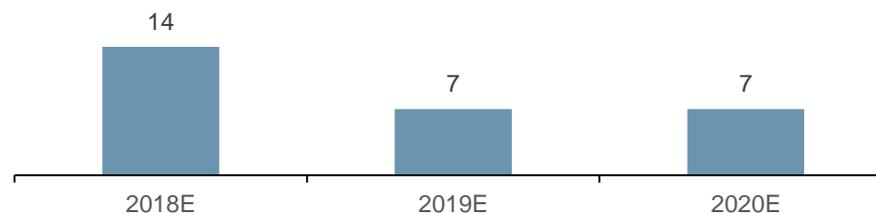
Expected payments from FONI receivables³ (US\$mm)



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 expenditure⁴



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

Source: Company information

¹ Figures converted from AR\$ 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; See "Disclaimer – Adjusted EBITDA" above for further information. ² Figures do not include result from discontinued operations; ³ 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; ⁴ Inclusive of both estimated and committed monies

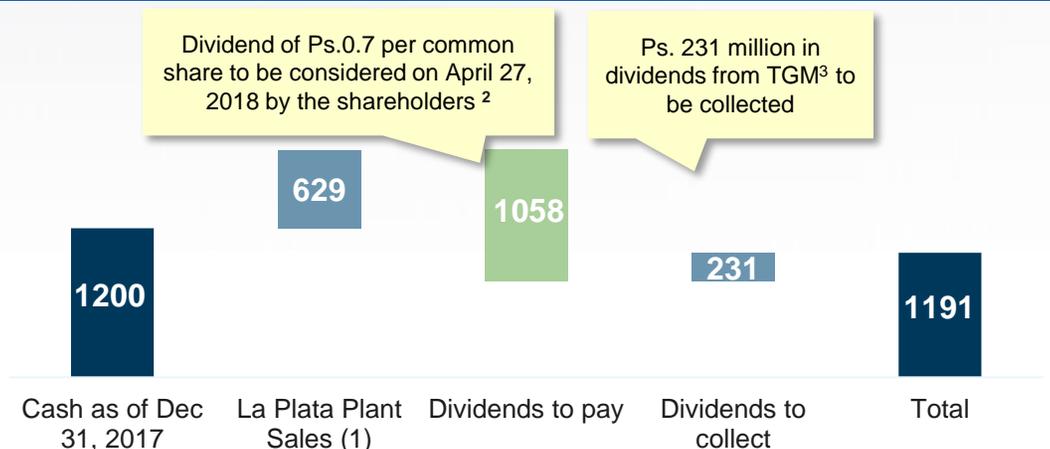


Additional sources of funding and non-core assets

Favorable financial position and potential cash from non-core assets

Significant cash events

(in million Ps.)



Corporate and subsidiaries debt

(in million Ps.)



Central Puerto may receive potential cash flow from non-core assets

Ecogas

- One of the largest natural gas distributor in Argentina, with almost 11.75% volume share in the country with a network of 31,125km covering ~1.3mm clients
- The Market Cap of DGCU as of April 11, 2017 was approximately Ps. 13.05 billion (US\$ 647 million)⁴



Cash position and liquidity events can support awarded thermal projects with no additional debt requirements

Source: Company information, Yahoo Finance

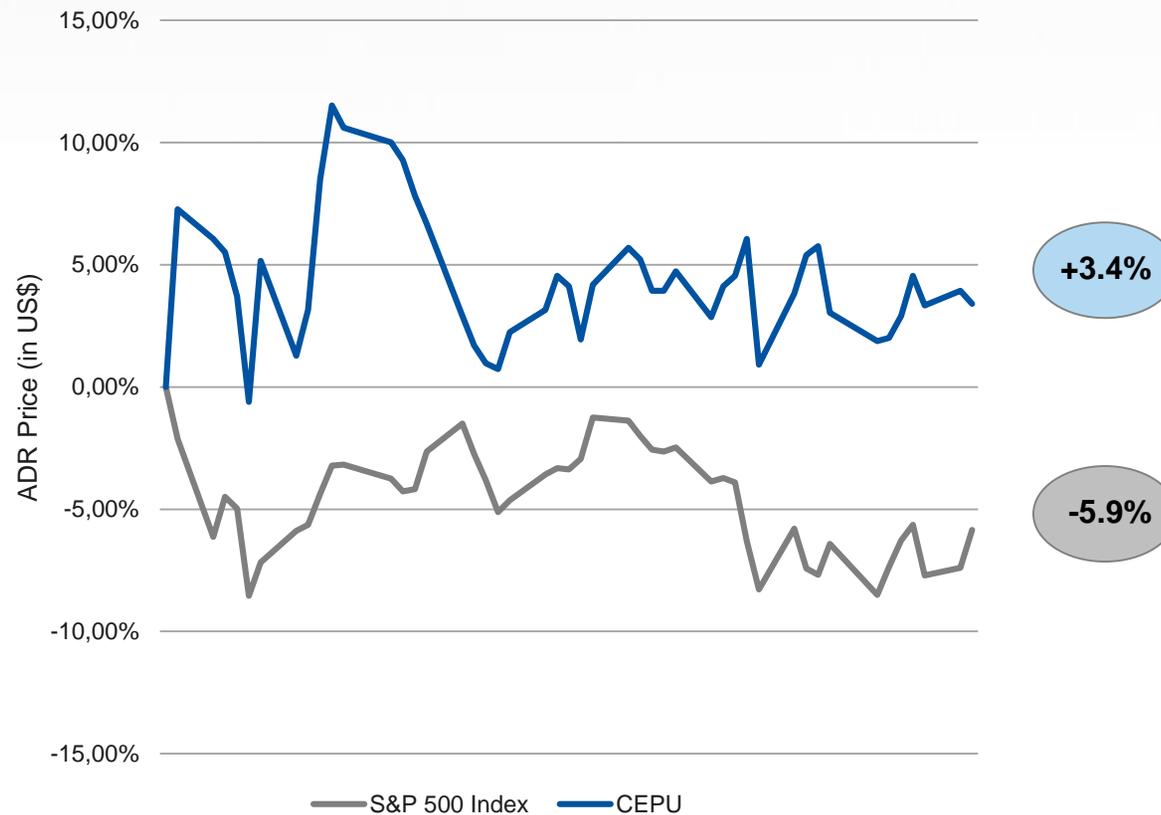
¹ On February 8, 2018, we received US\$31.5 million (excluding VAT) for the sale of the La Plata Plant. For convenience translation this amount was converted into pesos at an exchange rate of Ps. 19.97 per US\$ as of February 8, 2018. ² On March 2018, the Board of Directors of Central Puerto proposed a dividend distribution of Ps.0.7 per common share. ³ On April 16, 2018, the shareholder meeting of TGM, approved the distribution of dividends in a amount of Ps. 1,153.2 million. Accordingly, Central Puerto will receive approximately Ps. 231 million in dividends. ⁴ These figures were converted to US\$ dollars using a FX rate of Ps. 20,168, the seller rate for U.S. dollars quoted by the Banco de la Nación Argentina for wire transfers (divisas) as of April 11, 2018 (last available data). Taking into account direct and indirect interests, we hold (i) a 22.49% equity stake in DGCU and (ii) a 39.69% equity stake in DGCE (which we refer to together as Ecogas)



Stock and ADR performance since IPO

CEPU ADRs' performance show in a volatile context shows the market's confidence

CEPU remained above the initial price and with good liquidity levels



- **Since the IPO, CEPU gained +3.4%, and remained almost always above the deal price of US\$ 16.5**
- **The average volume since the transaction was US\$ 4,51 million**

Source: Company information
Analysis between February 1, 2018 and April 11, 2018 (last available data)



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WHY CENTRAL PUERTO

APPENDIX

Adjusted EBITDA Reconciliation



Adjusted EBITDA Reconciliation

	2017
Net Income of the year	Ps. 3,494
Finance Expenses	698
Finance Income	-932
Share of the profit of associates	-715
Income tax expense	1,052
Depreciation and Amortization	327
Discontinued operations	-485
Adjusted EBITDA (in Ps.)	Ps. 3,439
Average FX rate 2017 (Ps. Per US\$)	Ps. 16.45
Adjusted EBITDA in US\$	US\$ 209

- **Total EBITDA for the year was Ps. 3,439 million, or approximately US\$ 209 million**
- **Financial figures converted from AR\$ to US\$ at the AVG FX¹ 16,45 for 2017**

Source: Company information

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





Central Puerto