



Pampa Q1 2018 Results Call

May 15, 2018

10 AM EST / 11 AM ART

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Today's Agenda

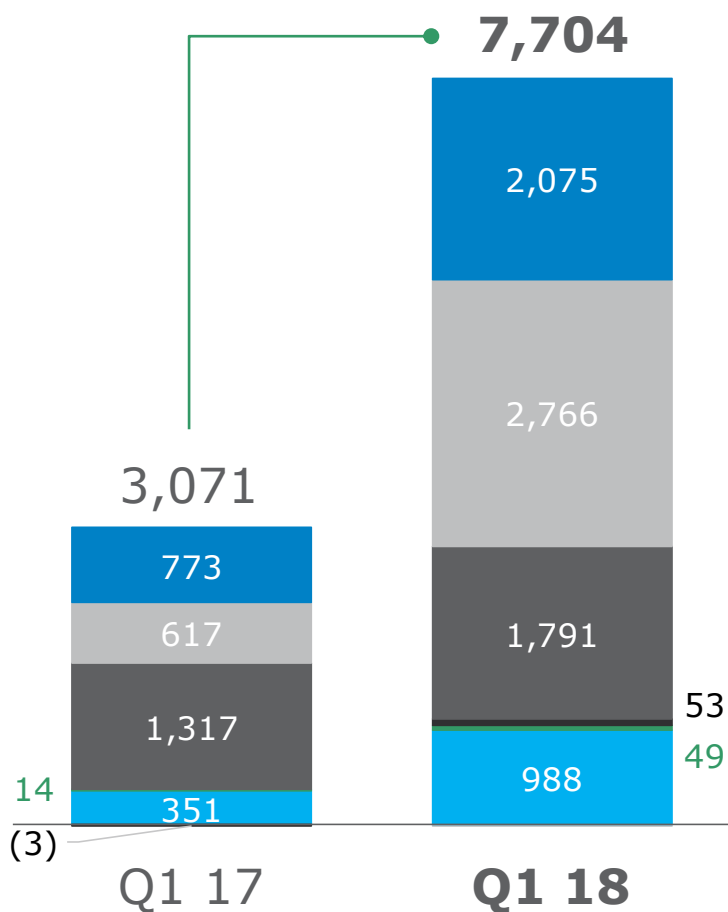
- **Presented by Lida Wang, IRO**

- Q1 2018 consolidated EBITDA
- Results & news by business segment
 - *Power generation*
 - *Electricity distribution*
 - *Oil & gas upstream*
 - *Refining & marketing*
 - *Petrochemicals*
 - *Holding*
 - *Other businesses: TGS*
 - *Other businesses: Transener*
- Q1 2018 consolidated net income
- Cash and debt
- Q&A session

Q1 2018 Consolidated Results



Adjusted EBITDA from Continuing Businesses¹ In million AR\$



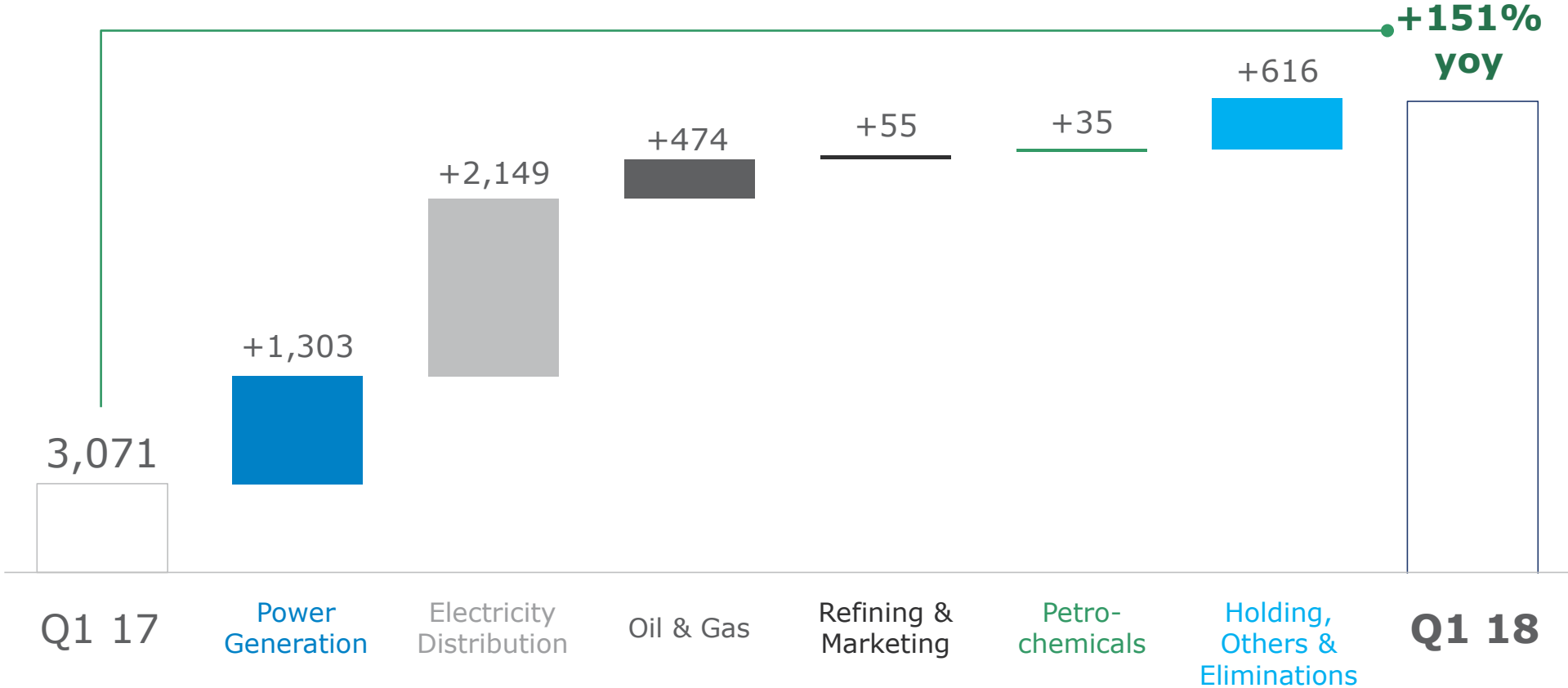
Segment	Q1 17	Q1 18	Δ\$	Δ%
Power Generation	773	2,075	↑ 1,303	+169%
Electricity Distribution	617	2,766	↑ 2,149	NA
Oil & Gas*	1,317	1,791	↑ 474	+36%
Refining & Marketing*	(3)	53	↑ 55	NA
Petrochemicals	14	49	↑ 35	+248%
Holding and Others	351	988	↑ 637	+182%
Eliminations	2	(19)	↓ (21)	NA
Total	3,071	7,704	↑ 4,632	+151%

* Does not include discontinued operations
Assets sold to Vista & Trafigura

Q1 2018 Consolidated Results

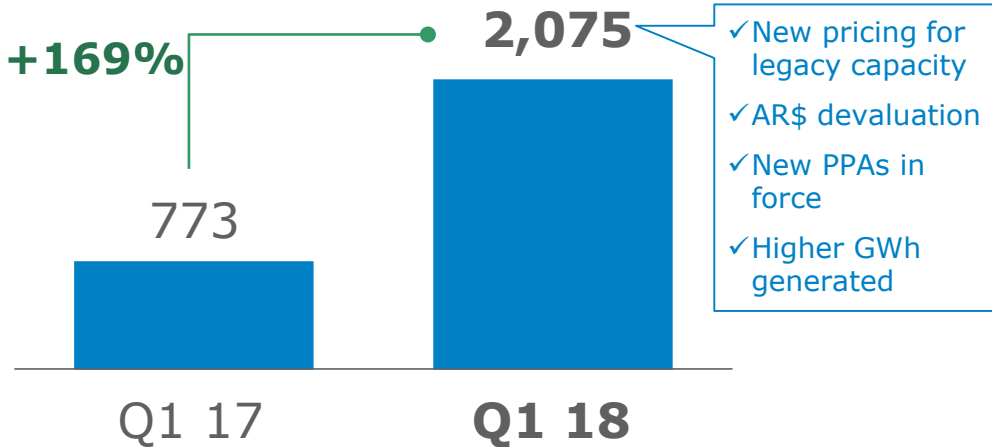
Adjusted EBITDA from Continuing Businesses
In million AR\$

Adj. EBITDA Q1 18	2,075	2,766	1,791	53	49	969	7,704
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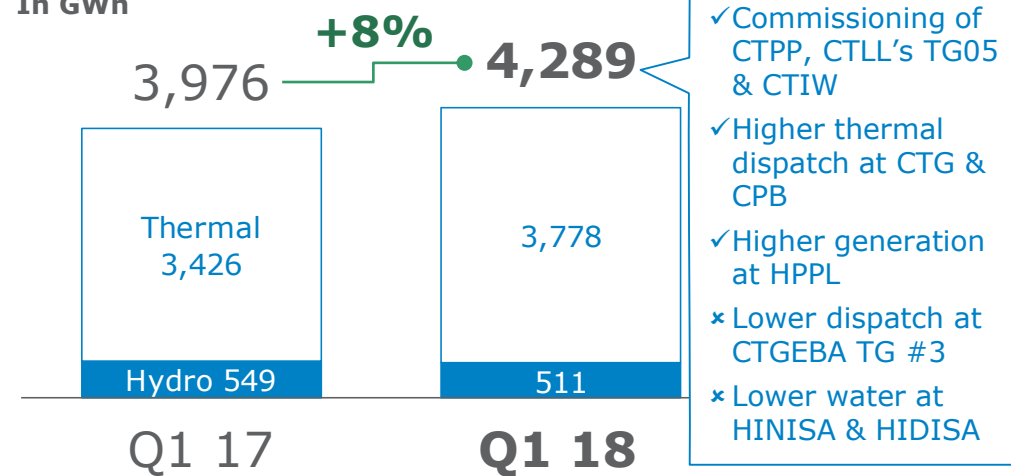


Power Generation

Adjusted EBITDA In million AR\$



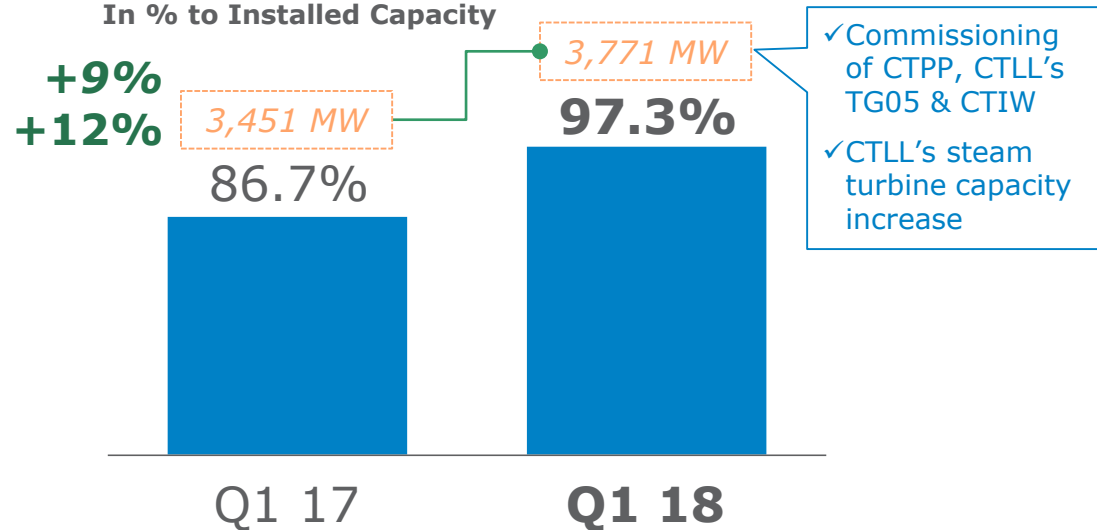
Generation Performance In GWh



News Update

- 15 MW gross capacity increase in CTLL CCGT's steam turbine
- Expansions' status: Genelba & renewables

Availability Performance In % to Installed Capacity



Power Generation

Genelba Expansion



Power Generation

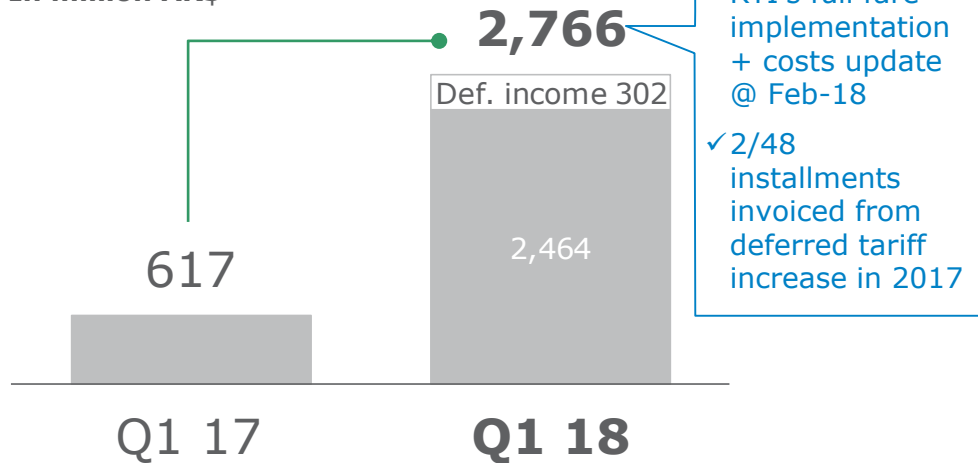


Corti Wind Farm Expansion

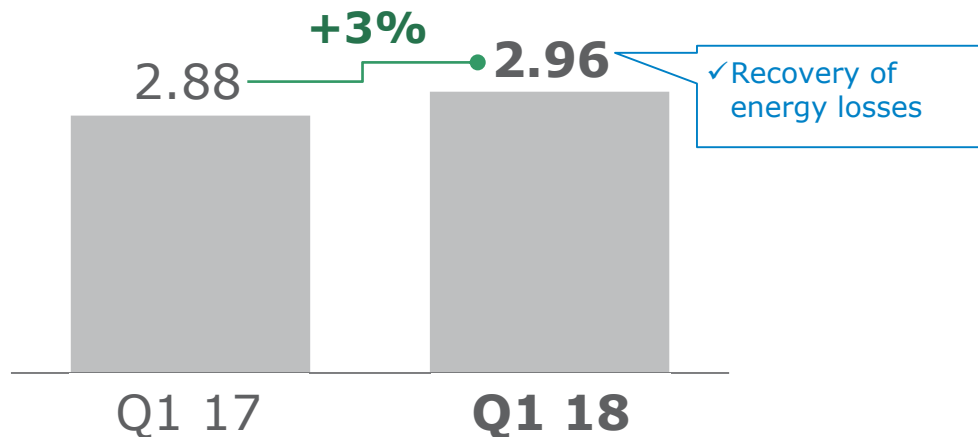


Electricity Distribution

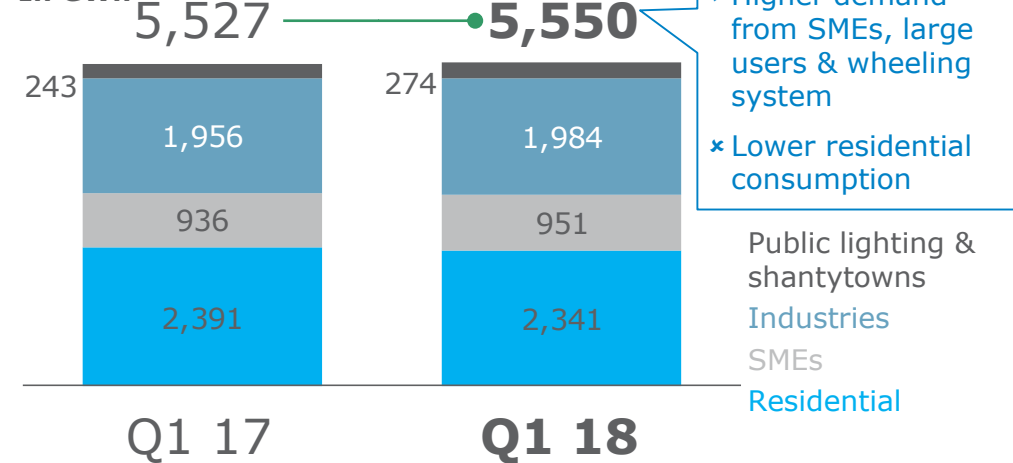
Adjusted EBITDA
In million AR\$



Number of End-Users
In million



Sales Performance
In GWh

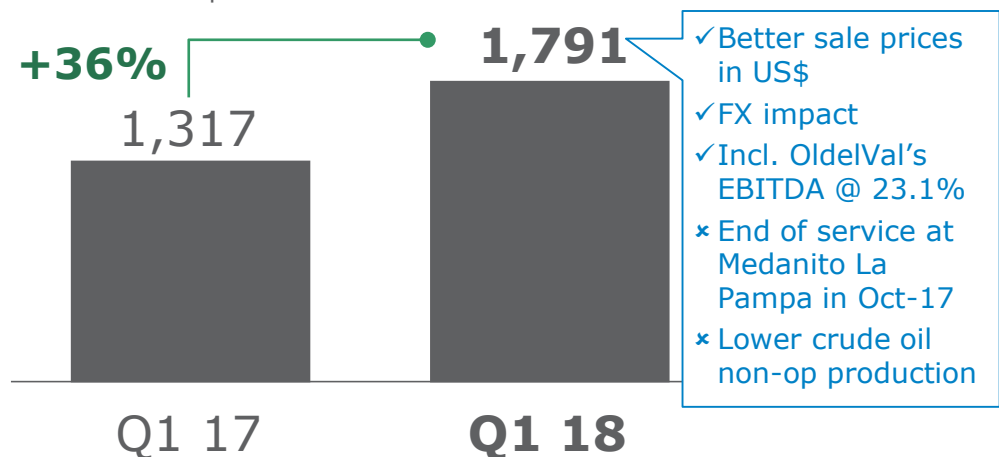


News Update

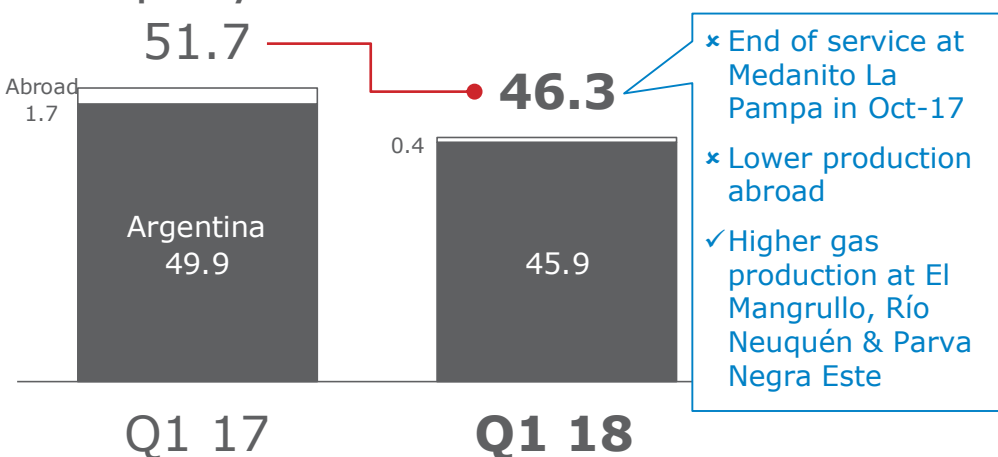
- Share repurchase program of US\$40 million

Oil & Gas

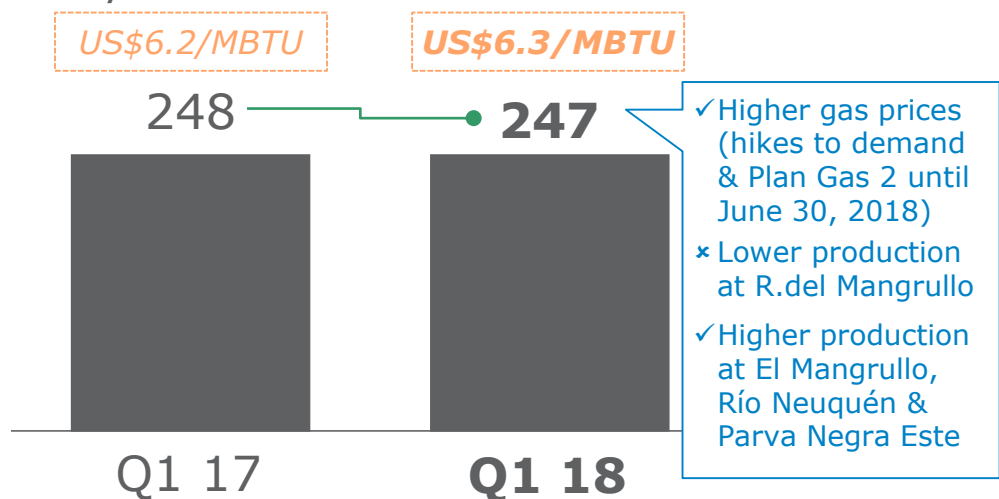
Adjusted EBITDA from Continuing Businesses
In million AR\$



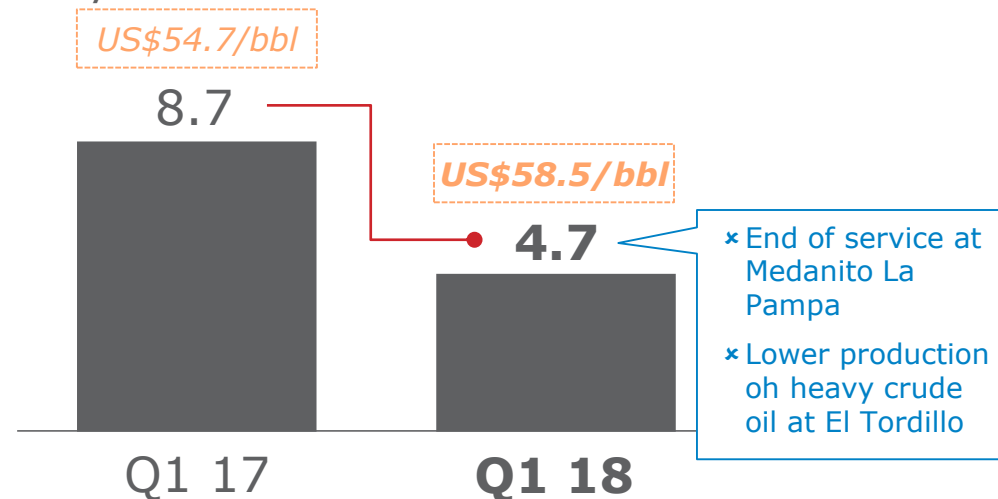
Total Production Performance (Argentina + Abroad)
In kboe per day



Argentina Gas Production Performance
In mcf/d



Argentina Crude Oil Production Performance
In kb/d





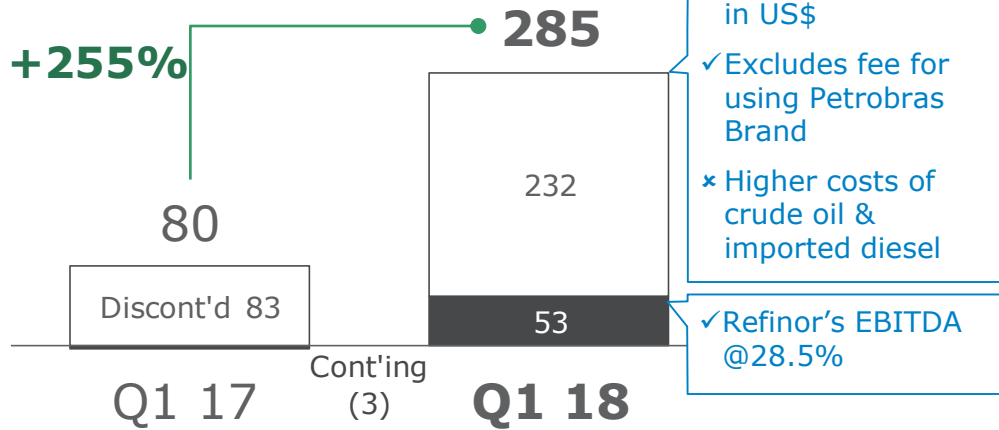
News Update

- Operations status
- Sale closing of oil-bearing assets to Vista Oil & Gas, we collected US\$399 million
- Extension of the exploration license in Parva Negra Este for one more year
- Settlement agreement and collection between the Republic of Ecuador and EcuadorTLC, a subsidiary of Pampa
- Cancellation of compensations pending settlement under the Gas Plan as of March 2018 in 30 monthly installments due payment starting January 2019
- Extension of 130 km of oil transportation system granted in concession to OldelVal

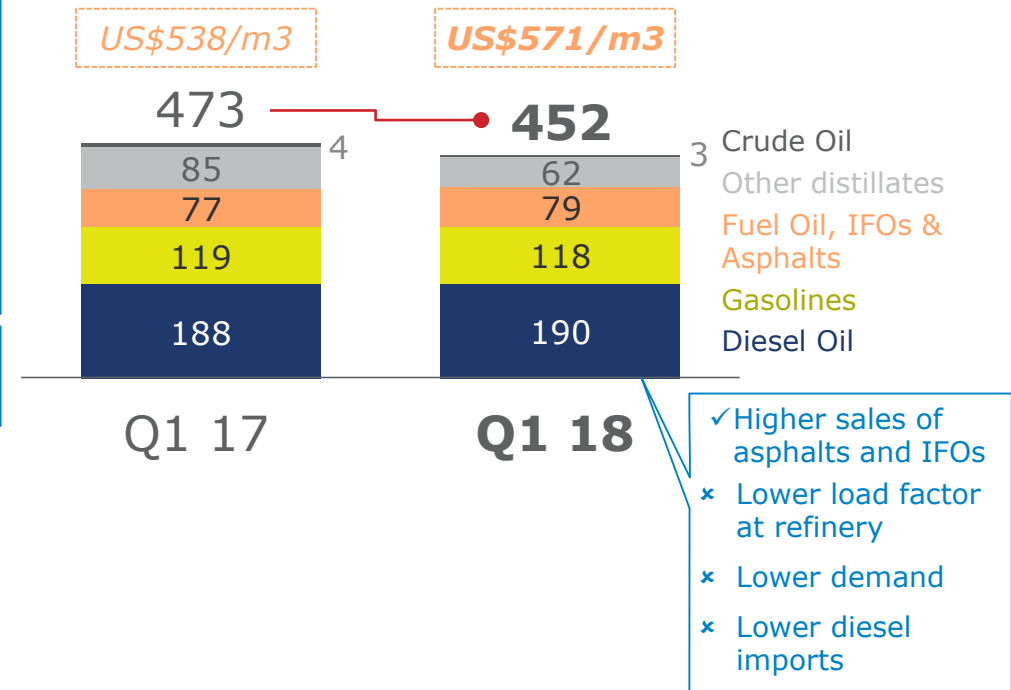


Downstream: Refining & Marketing

Adjusted EBITDA In million AR\$



Sales Performance In thousand m3

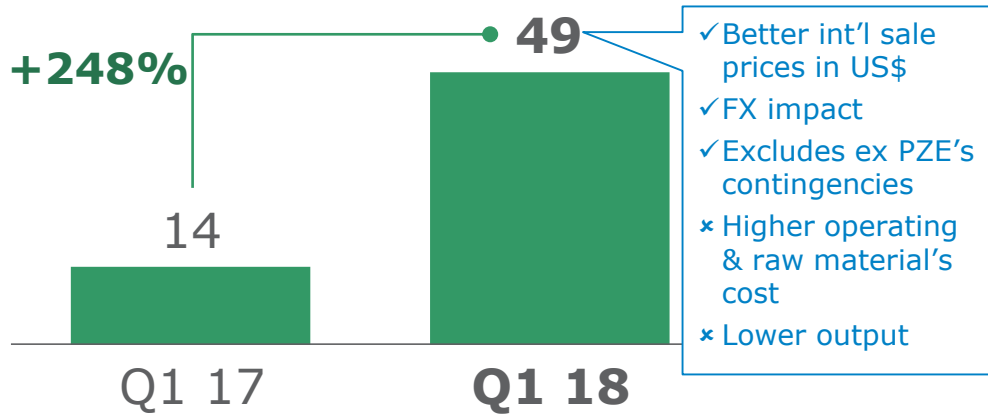


News Update

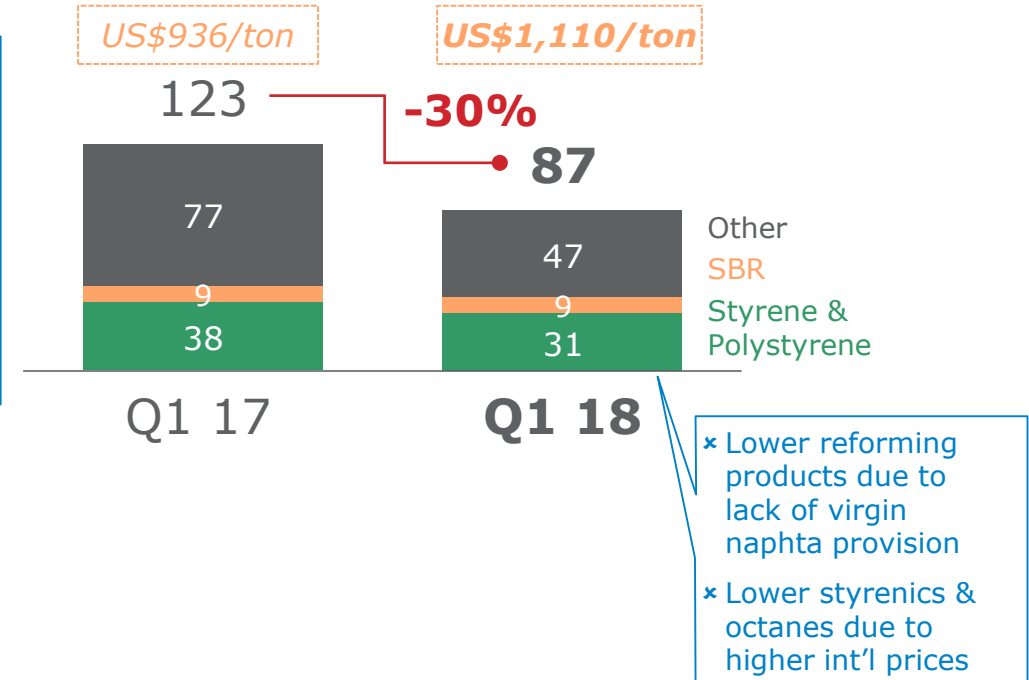
- Sale closing to Trafigura, we collected US\$125 million
- The continuing operations are our participation in Refinor and the storage facility at Dock Sud

Downstream: Petrochemicals

Adjusted EBITDA
In million AR\$



Sales Performance
In thousand ton

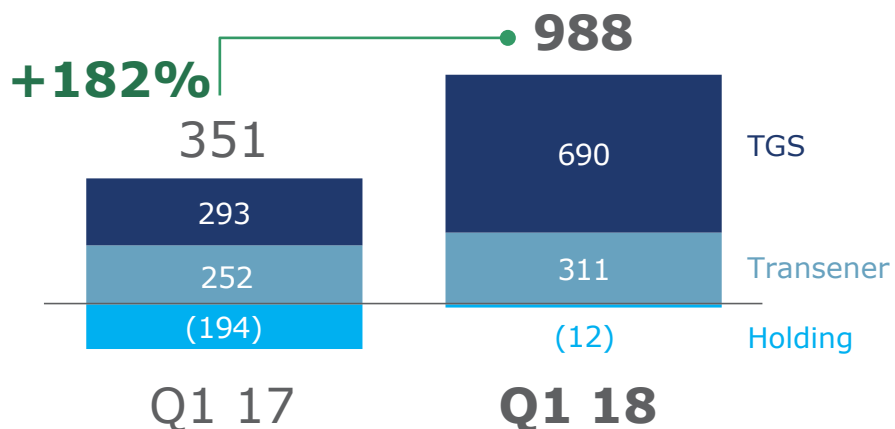


News Update

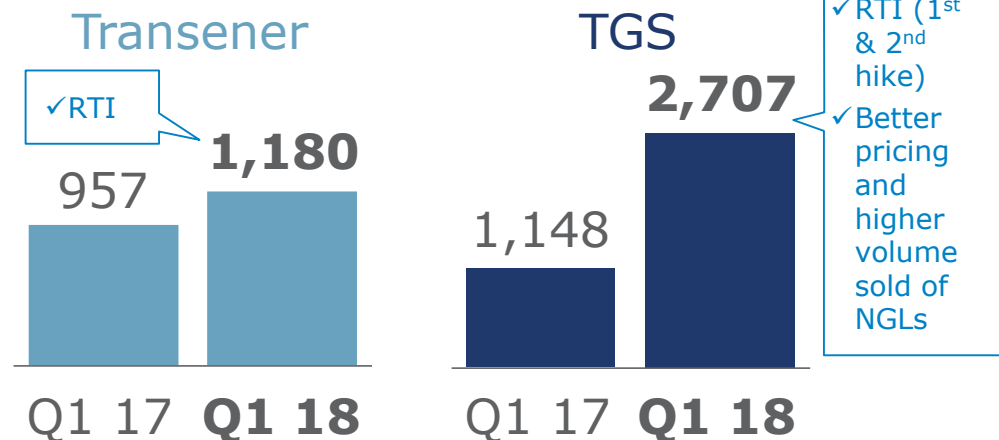
- No news

Holding & Others

Adjusted EBITDA
In million AR\$



Affiliates' EBITDA Performance @ 100% Ownership
In million AR\$



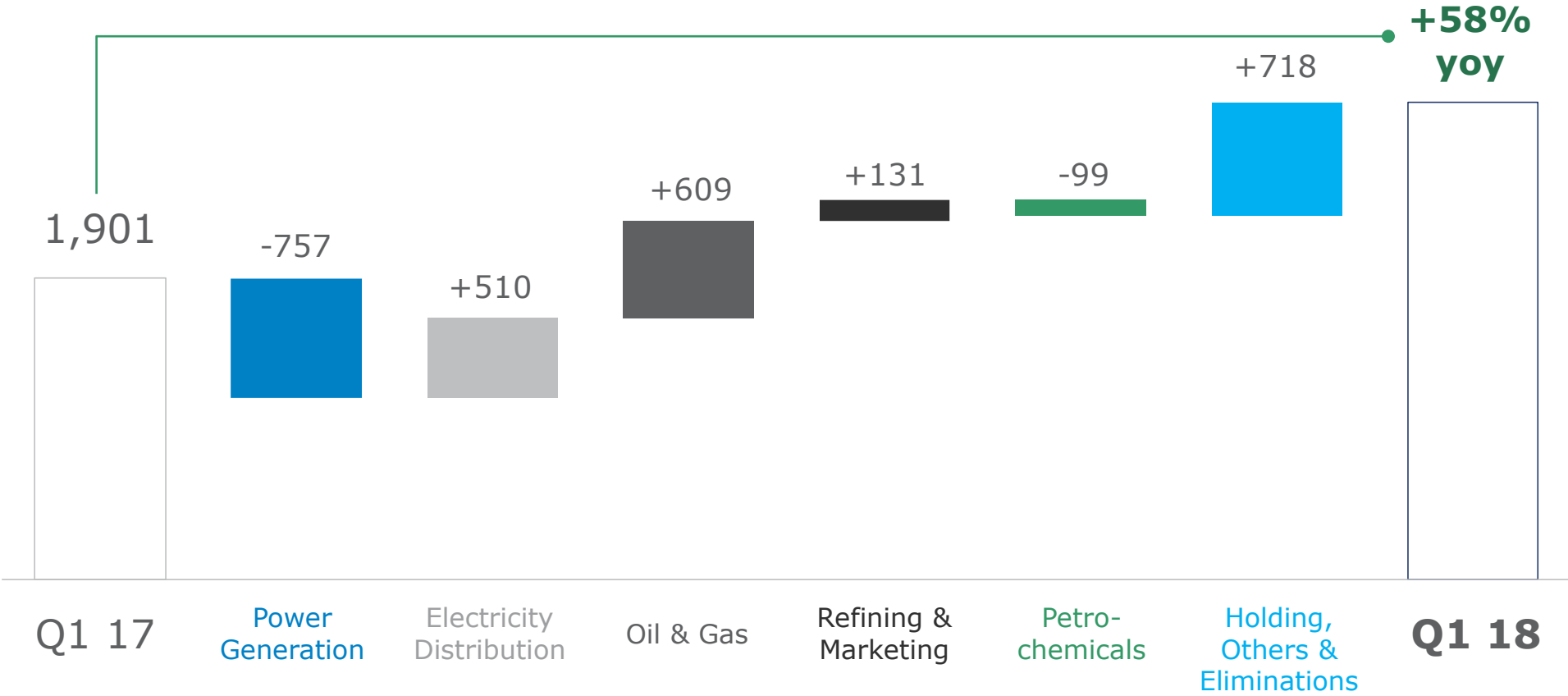
News Update

- Corporate reorganization status
 - Status of Petrobras Argentina's collapse: registered before Public Registry and awaiting to swap
 - Shareholders' approval to 2017's merger
- Share repurchase program for US\$200 million
- TGS
 - Vaca Muerta gas midstream project, with an investment of US\$250 million in the first stage
 - Last RTI's tariff increase and execution of Integral Agreement
 - LPG pricing increase for domestic gas bottles and propane distribution
 - Share repurchase program for AR\$1.7 billion

Q1 2018 Consolidated Results

Net Income to Shareholders In million AR\$

Reported Q1 18 NI to Shareholders	234	741	1,169	173	(123)	819	3,013
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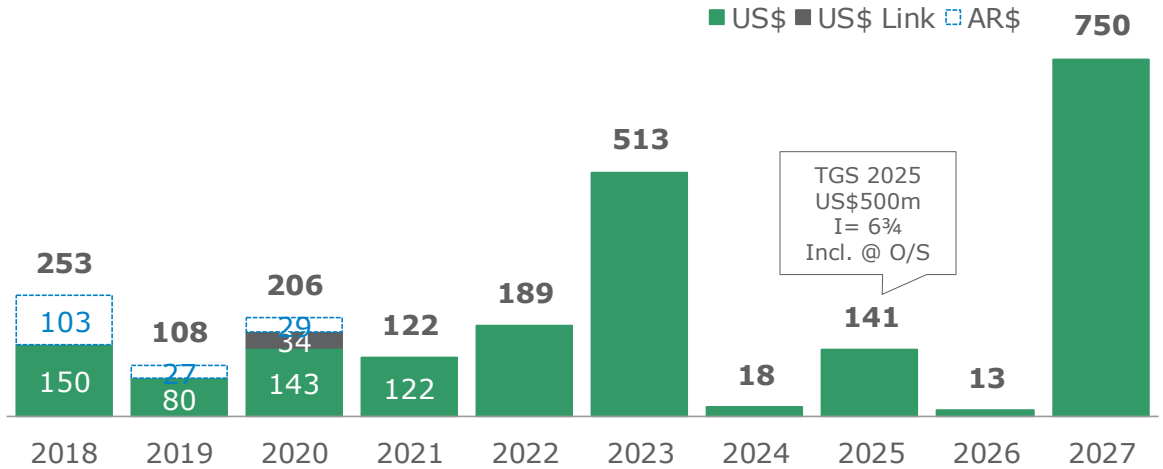
Strong Cash & Debt Position

Debt Profile as of March 31, 2018¹ + TGS Bond Issuance + Collection of Sales Proceeds
In US\$ million

Consolidated gross debt US\$2.1 billion
 + Affiliates' gross debt @ O/S US\$0.2 billion
 - Consolidated cash US\$(0.9) billion
 - Affiliates' cash @ O/S US\$(0.2) billion
 - Sales proceeds US\$(0.5) billion

Pampa's net debt

US\$0.7 billion



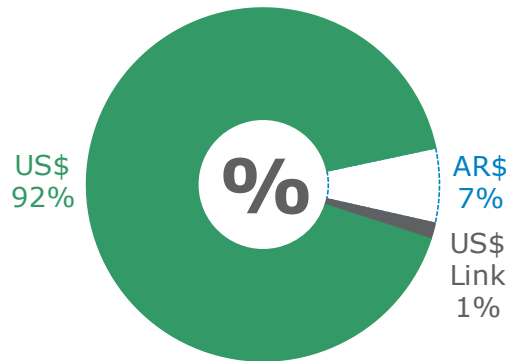
Current Credit Ratings for Pampa

S&P Global B+

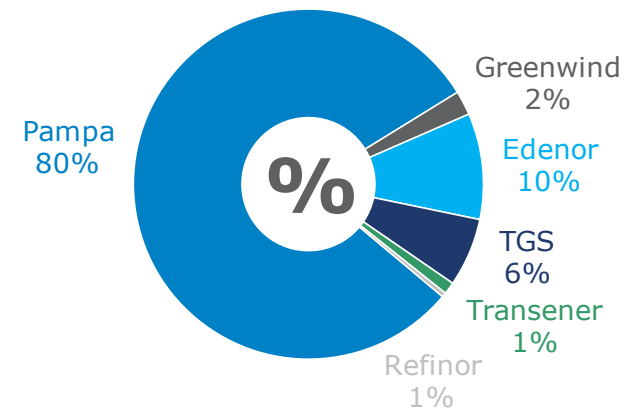
MOODY'S B2

Fitch Ratings B+ AA- (arg)

Gross Debt by Currency




Gross Debt by Company




Thank you! Any Questions?

For further information, contact:

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