



## **Q2 2019 Results Call**

August 13, 2019

10 AM EST / 11 AM ART

# Disclaimer



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Solely for the convenience of the reader and better analysis, should Q2 2019's figures follow US\$ as functional currency, we have prepared Q2 2018's figures using nominal terms under AR\$ functional currency, translated into US\$ by average exchange rate of the period quoted by Banco de la Nación Argentina. Moreover, should Q2 2019's figures follow AR\$ as functional currency, we have prepared Q2 2018's figures adjusted as of June 2019, translated into US\$ by closing exchange rate of the period quoted by Banco de la Nación Argentina. These conversions should not be considered representations that any such amounts have been, could have been or could be converted into U.S. Dollars at that or at any other exchange rate. Moreover, as a result of fluctuations in the Dollar Peso exchange rate, the exchange rate used in the conversion may not be indicative of current or future exchange rates.

# Today's Agenda

- Reporting considerations to take into account
- Q2 2019's key takeaways
- Results & news by business segment
  - ✓ Power generation
  - ✓ Electricity distribution
  - ✓ Oil & gas upstream
  - ✓ Petrochemicals
  - ✓ Holding and Others
- Q2 2019 consolidated net income
- Cash and debt
- Q&A session

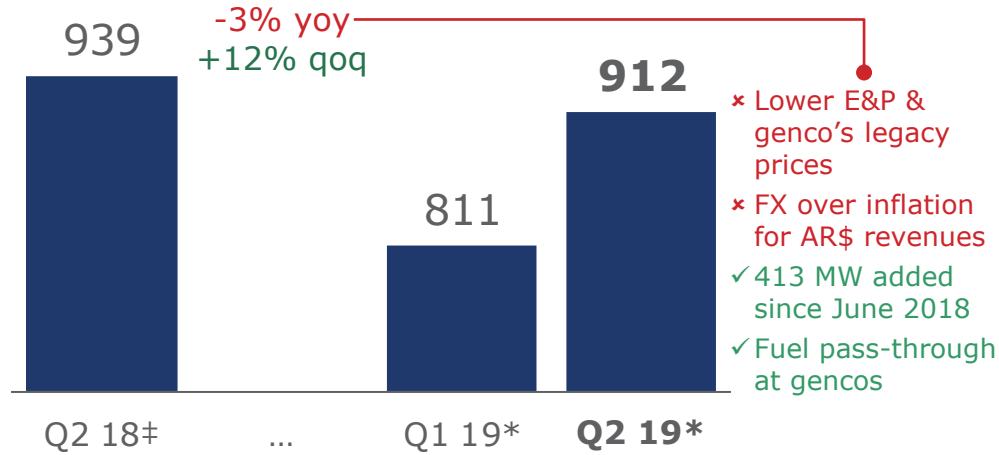


# Reporting Considerations to Take Into Account

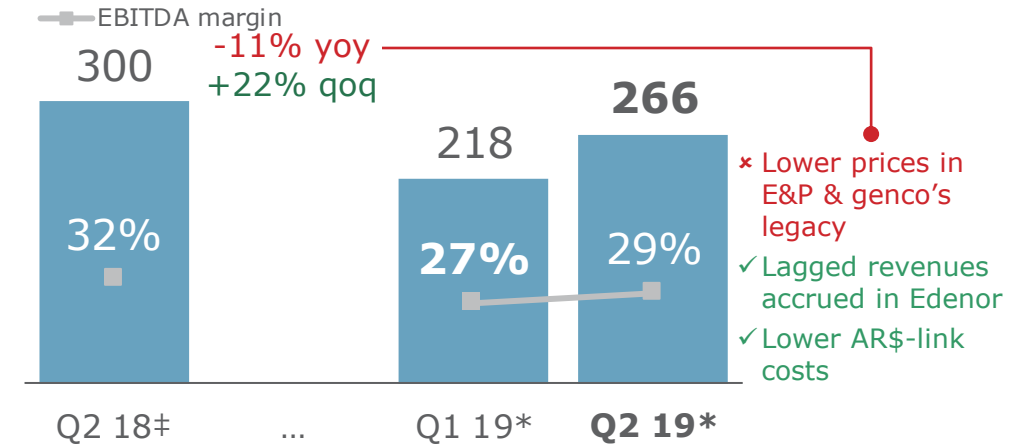
<i>FC = Functional Currency</i>	<b>2019</b>	<b>2018</b>	
	<i>As Reported</i>	<i>As Reported</i>	<i>Chosen Proxy to Compare</i>
Pampa stand-alone, gencos and other subsidiaries	FC US\$	FC AR\$, adjusted by inflation as of December 31, 2018	Q2 2018 to Dec 18 Inflation = 33% Devaluation = 60% Nominal AR\$ as reported at avg FX ≈ FC US\$
Edenor TGS Transener Refinor OldelVal	FC AR\$ @ June 30, 2019 (IAS 29)	FC AR\$ @ December 31, 2018 (IAS 29)	FC AR\$ @ June 30, 2019 (IAS 29)

# Q2 2019's Key Takeaways

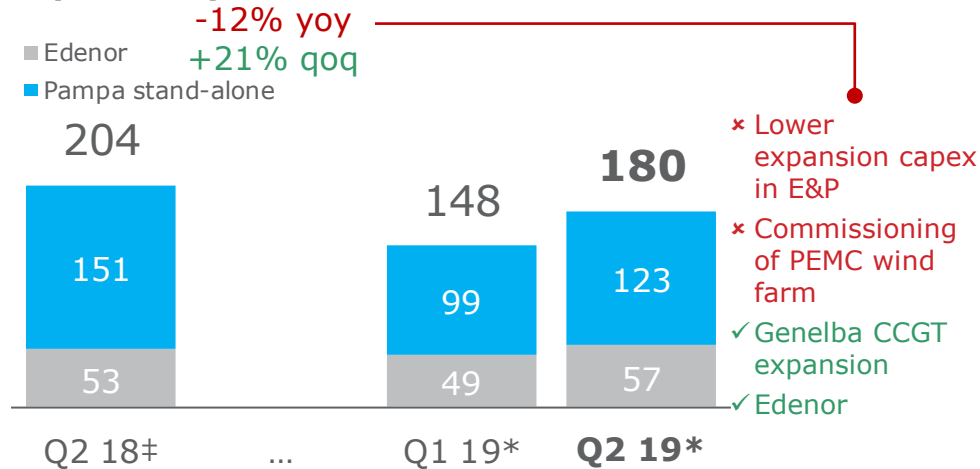
Revenues<sup>1</sup>, US\$ million



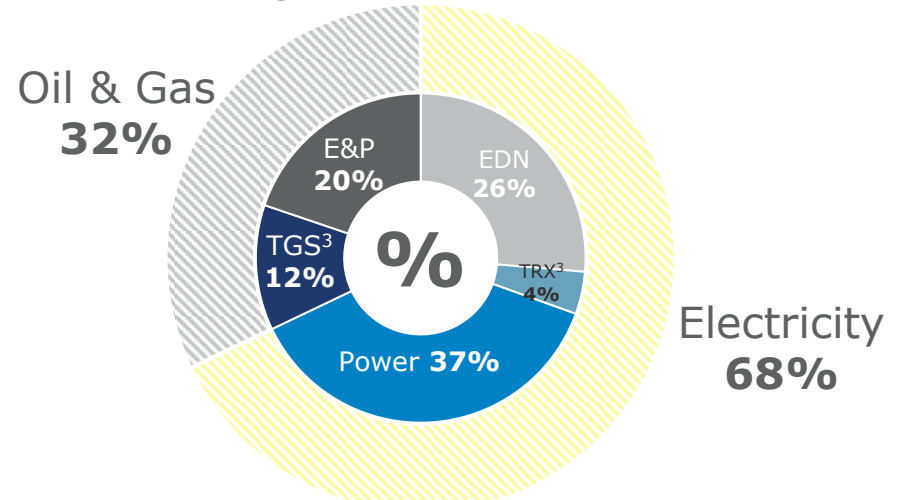
Consolidated Adjusted EBITDA<sup>1</sup>, US\$ million



Capex Pampa Stand-Alone + Edenor, US\$ million



Consolidated Adjusted EBITDA Breakdown<sup>1,2</sup>

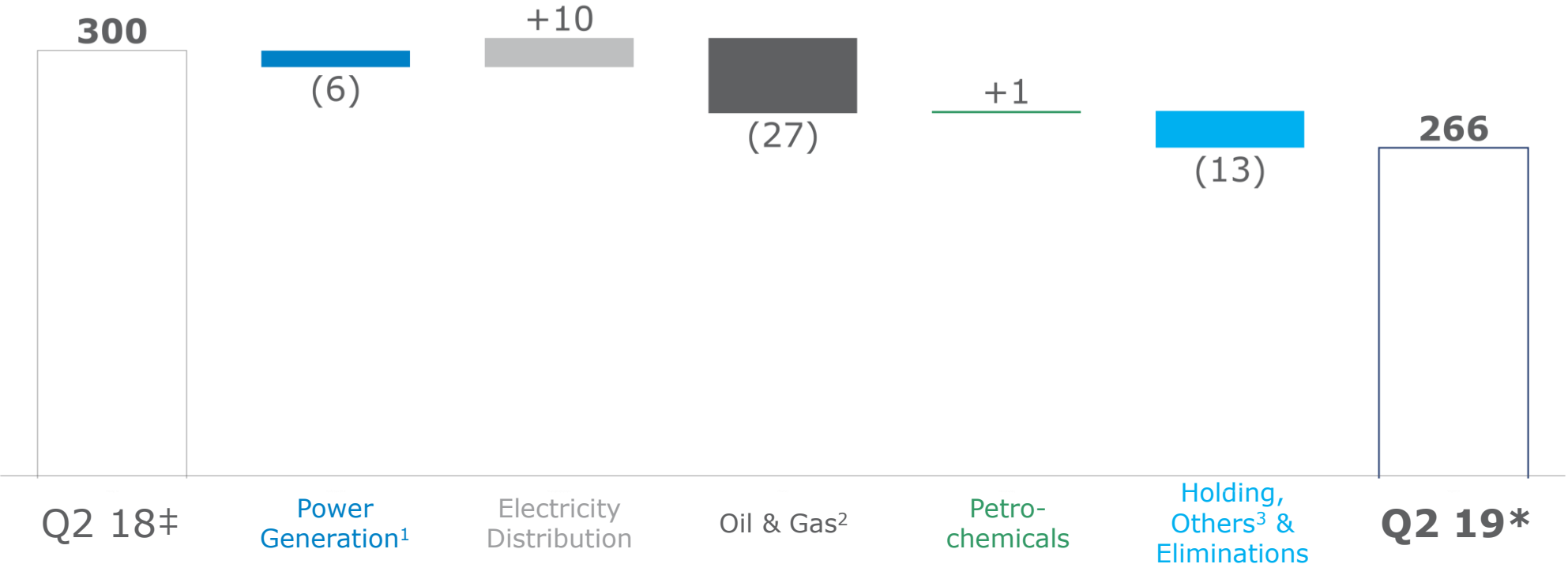


# Q2 2019's Key Takeaways



Adjusted EBITDA, in US\$ million

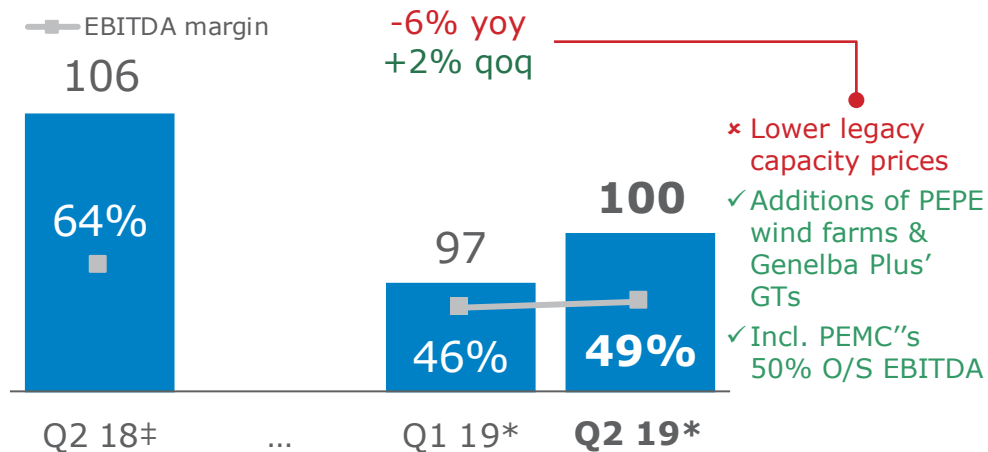
Adj. EBITDA Q2 19*	100	71	53	3	39	266
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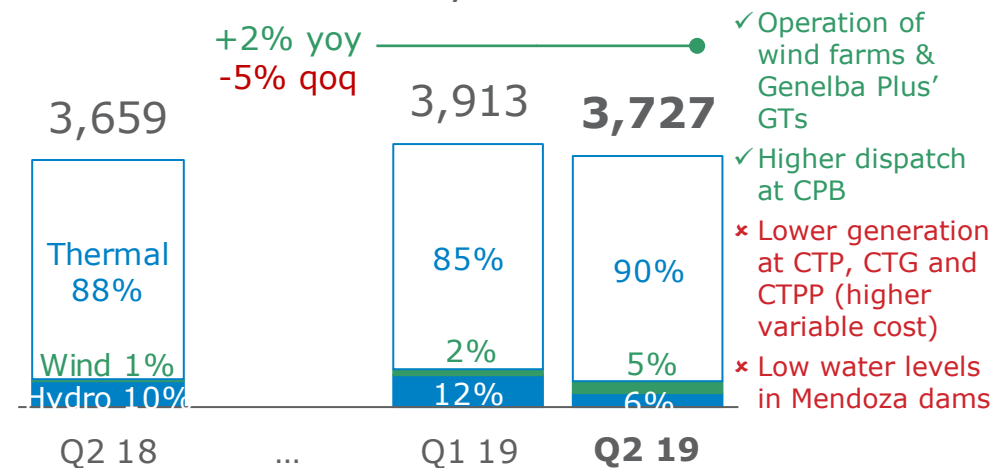
\*Under FC US\$, AR\$ FC adjusted by inflation as of June 2019. #For convenience purposes only, if Q2 19 is under FC US\$, Q2 18 is shown in nominal AR\$ converted into US\$ at average FX AR\$23.58/US\$; for results under AR\$ FC in Q2 19, Q2 18's adjusted to inflation as of June 2019, translated in US\$ at closing FX AR\$42.46/US\$. (1) Incl. Greenwind at O/S. (2) Incl. OldelVal at O/S. (3) Incl. TGS, Transener and Refinor at O/S.

# Power Generation

## Adjusted EBITDA<sup>1</sup>, in US\$ million



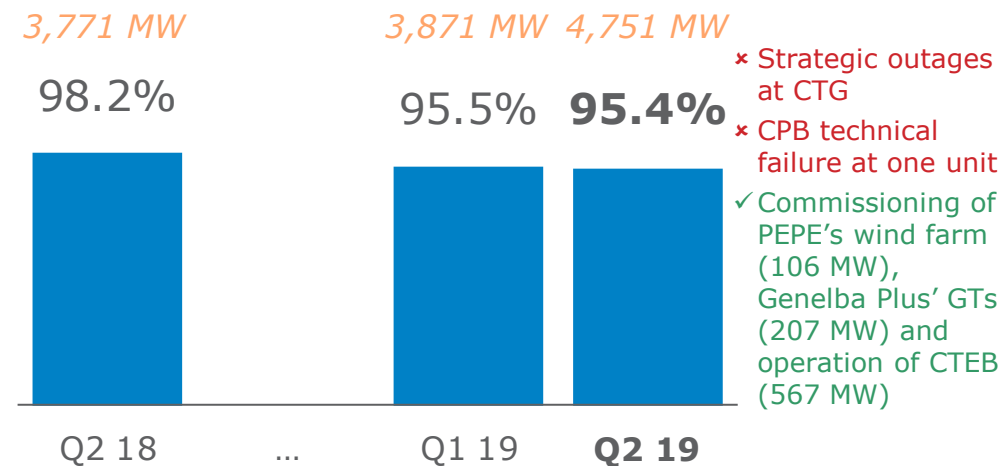
## Generation Performance, in GWh



## News Update

- Joint acquisition of Ensenada de Barragán
- Collection of legacy credits
- Expansions' status: Genelba CCGT

## Availability Performance, in % to Installed Capacity



# Power Generation

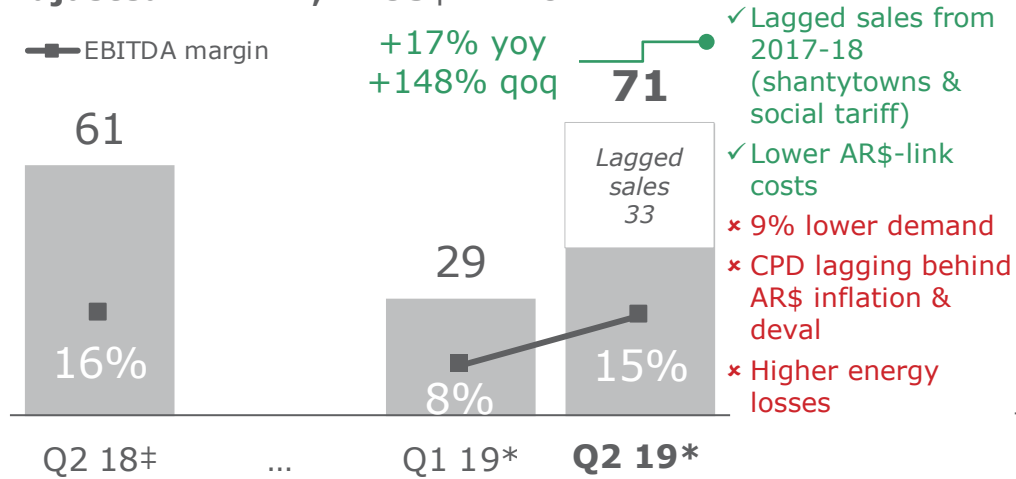
Genelba Expansion: 383 MW, first milestone 207 MW open cycle online since June 2019



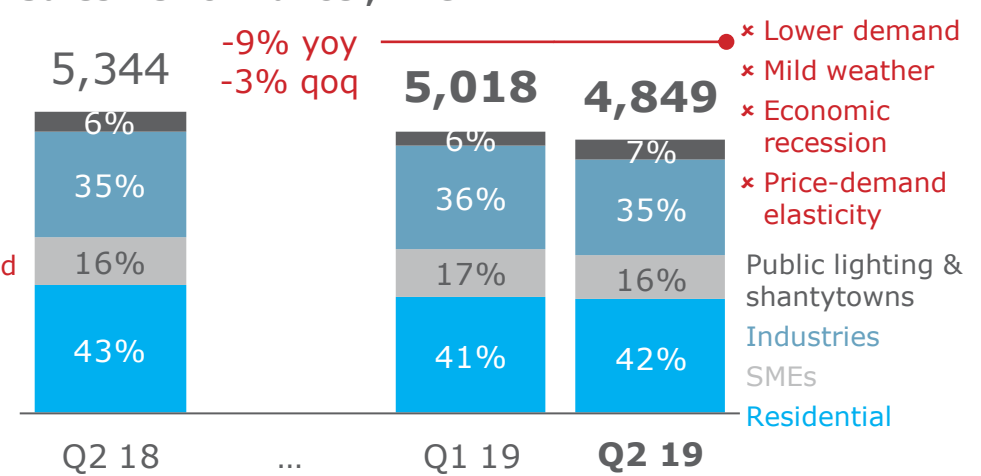


# Electricity Distribution

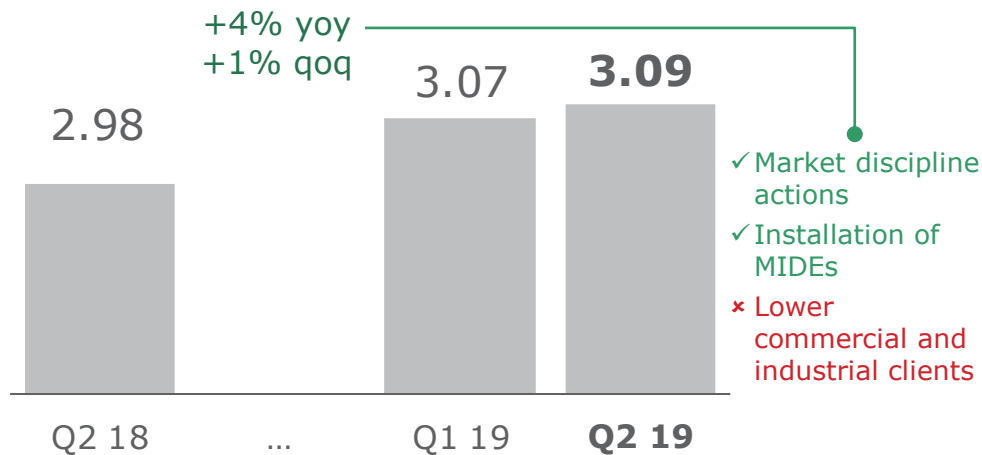
## Adjusted EBITDA, in US\$ million



## Sales Performance, in GWh



## Number of End-Users, in million



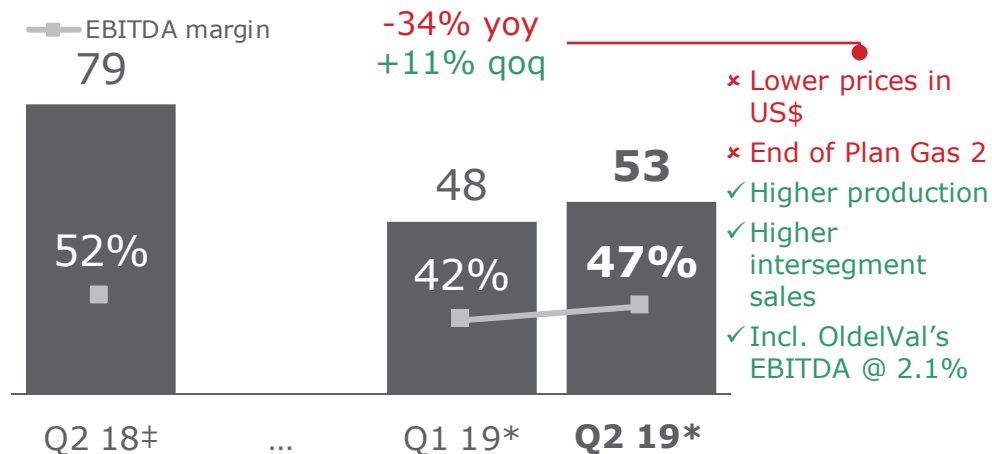
## News Update

- New regulatory entity and settlement of regulatory liability

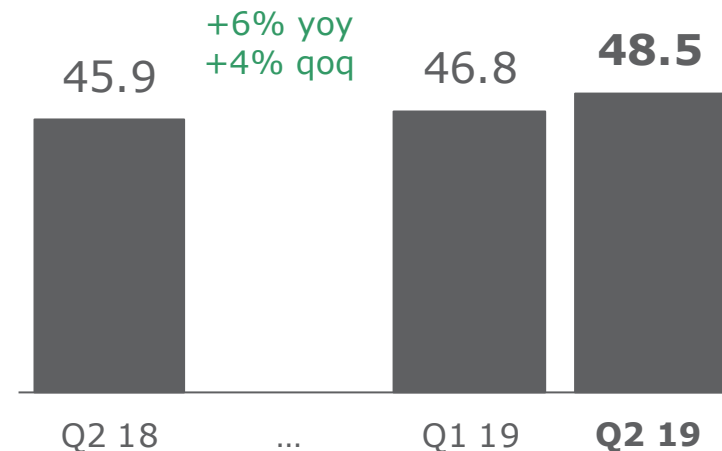
# Oil & Gas



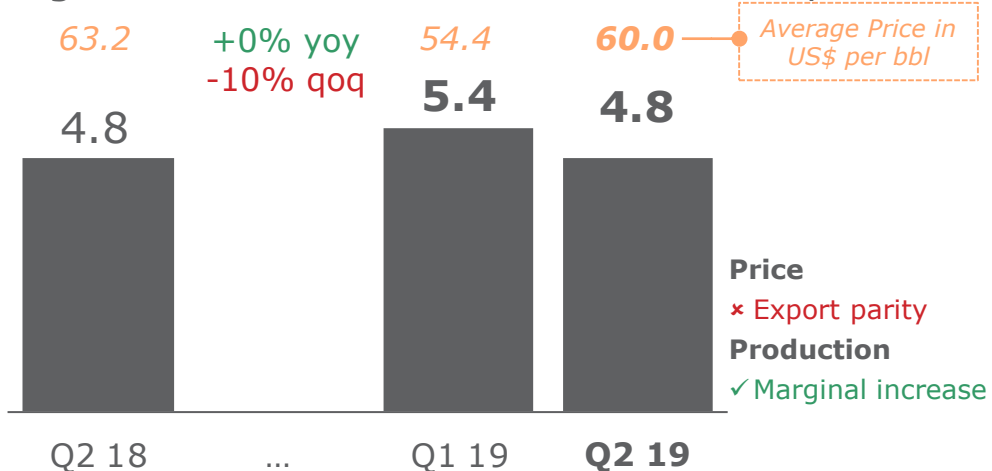
## Adjusted EBITDA<sup>1</sup>, in US\$ million



## Domestic Production Performance, in kboe/d

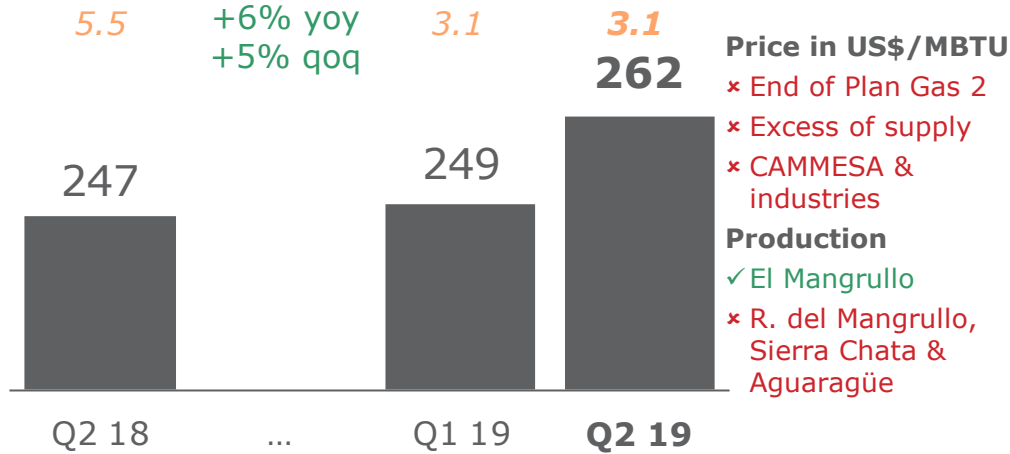


## Argentina Crude Oil Production Performance, in kb/d

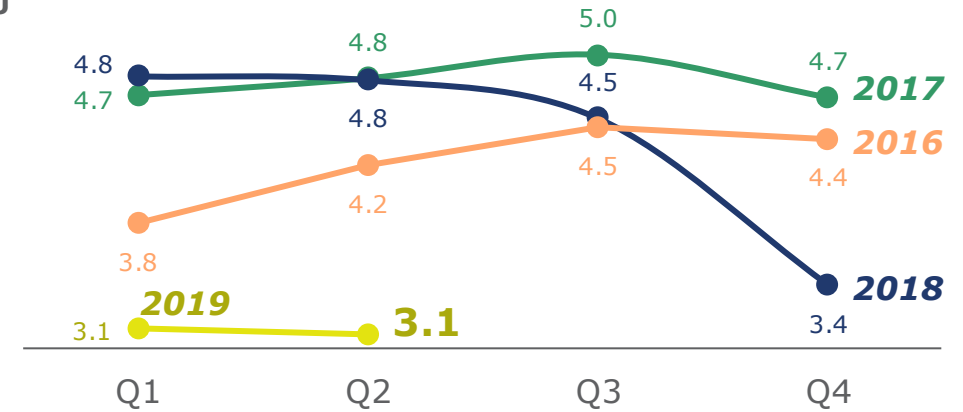


# Oil & Gas

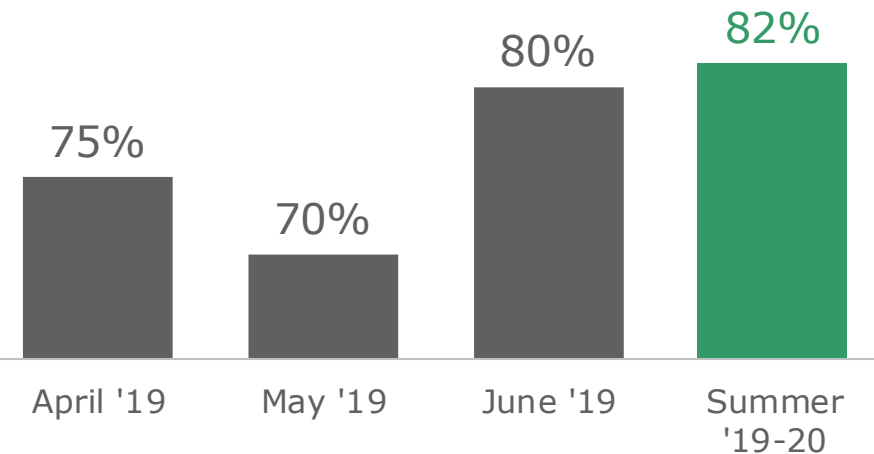
## Argentina Gas Production Performance, in mcf/d



## Weighted Average Gas Price for Pampa, without Subsidy, in US\$/MBTU



## Destination of our Production<sup>1</sup>

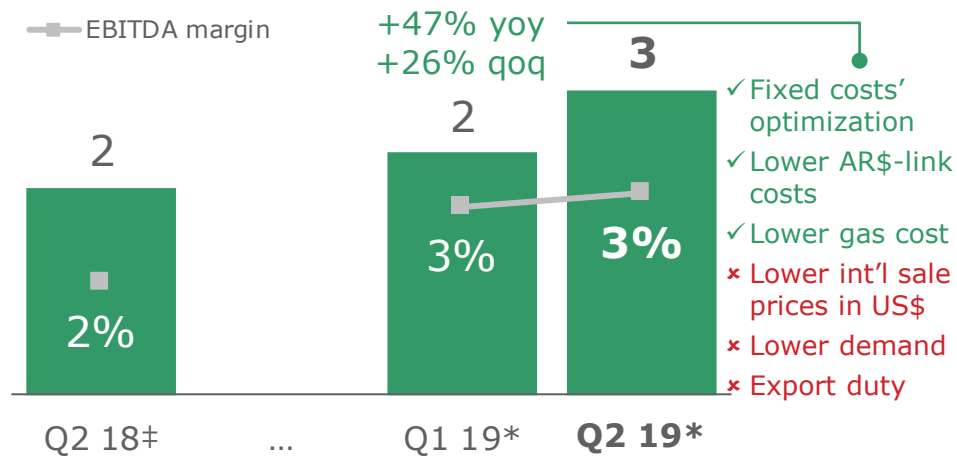


## News Update

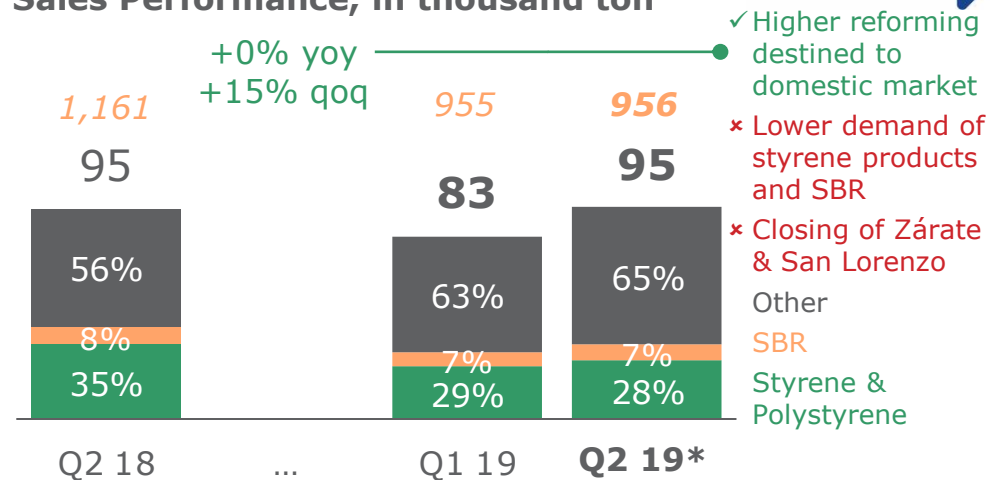
- Partial deferral of gas bills for retail users
- Collection of Plan Gas 2017
- Stake increase at OCP
- Operating update

# Petrochemicals

## Adjusted EBITDA, in US\$ million



## Sales Performance, in thousand ton



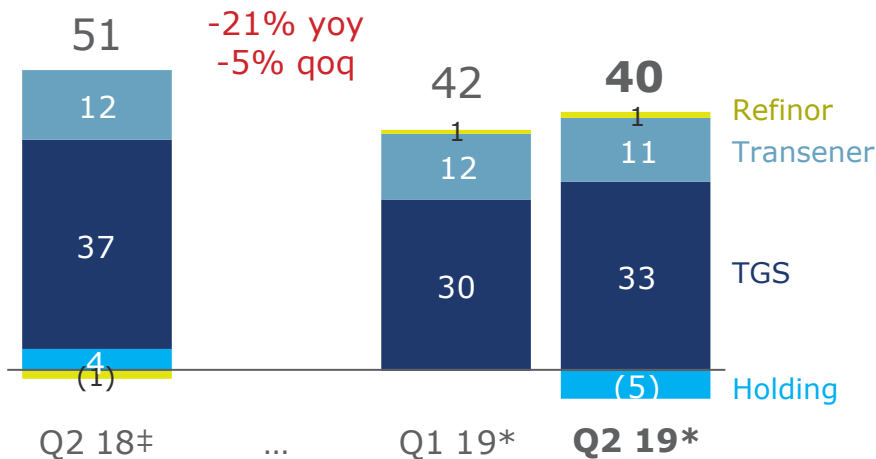
## News Update

- No news

# Holding & Others



## Adjusted EBITDA<sup>2</sup>, in US\$ million

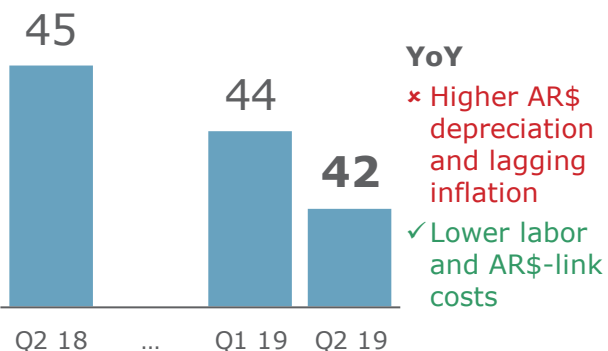


## News Update

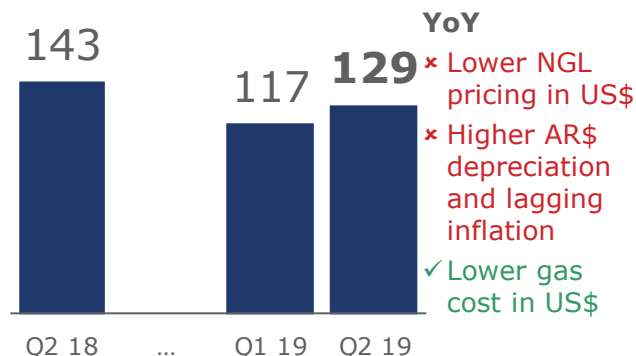
- TGS: tender for new pipeline
- Transener: major power outage
- Holding: status of share repurchase program

## Affiliates' EBITDA Performance @ 100% Ownership, in US\$ million

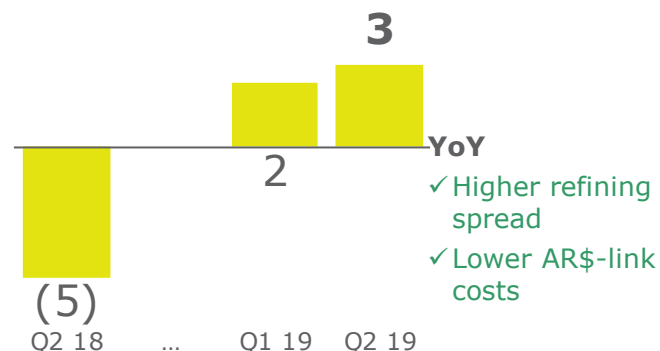
### Transener



### TGS



### Refinor



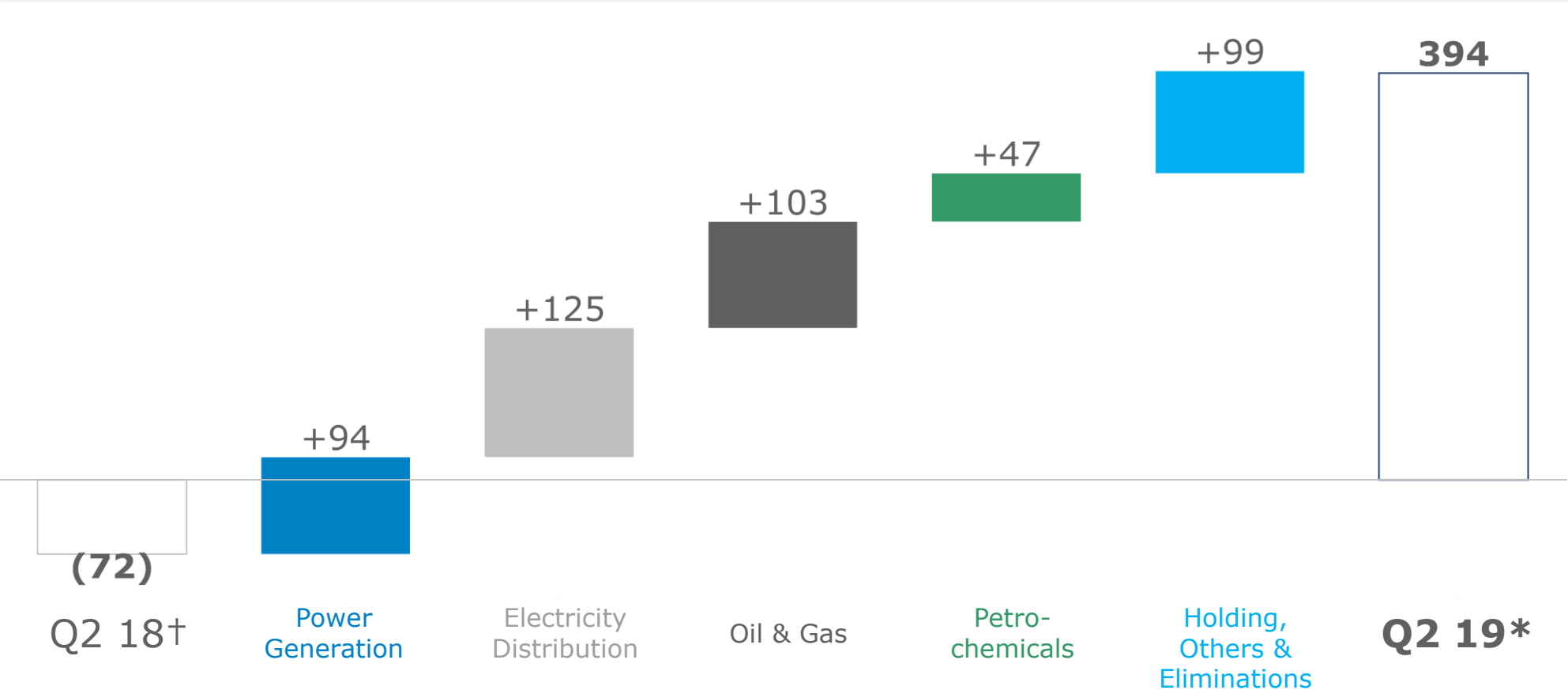
# Q2 2019's Key Takeaways

Results compared as reported



## Net Income to Shareholders, in US\$ million

Reported Q2 19* NI to Shareholders	<b>73</b>	<b>131</b>	<b>25</b>	<b>(3)</b>	<b>168</b>	<b>394</b>
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\*Under FC US\$, AR\$ FC adjusted by inflation as of June 2019. †For convenience purposes only, if Q2 19 is under FC US\$, Q2 18 is shown in nominal AR\$ converted into US\$ at average FX AR\$23.58/US\$; for results under AR\$ FC in Q2 19, Q2 18's adjusted to inflation as of June 2019, translated in US\$ at closing FX AR\$42.46/US\$.

# Strong Cash & Debt Position

## Summary @ June 30, 2019<sup>1</sup>, in US\$ million

Consolidated debt from FS	US\$1,871 million
+ Affiliates' debt @ O/S	US\$422 million

### Gross debt as of June 2019 US\$2,293 million

- Debt reduction after June 2019 <sup>3</sup>	US\$(44) million
+ 2029 bond issuance <sup>4</sup>	US\$300 million

### Pro-forma gross debt<sup>2</sup> US\$2,549 million

Consolidated cash from FS	US\$450 million
+ Affiliates' cash @ O/S	US\$156 million

### Cash as of June 2019 US\$607 million

- Debt reduction after June 2019 <sup>3</sup>	US\$(44) million
+ 2029 bond issuance <sup>4</sup>	US\$300 million

### Pro-forma cash US\$863 million

### Consolidated net debt<sup>2</sup> US\$1,686 million

Net Debt/LTM Adj. EBITDA 1.7 x

### Stand-alone net debt<sup>2,3</sup> US\$1,294 million

Net Debt/LTM Adj. EBITDA 2.0 x

## Current Credit Ratings for Pampa

**S&P Global** B

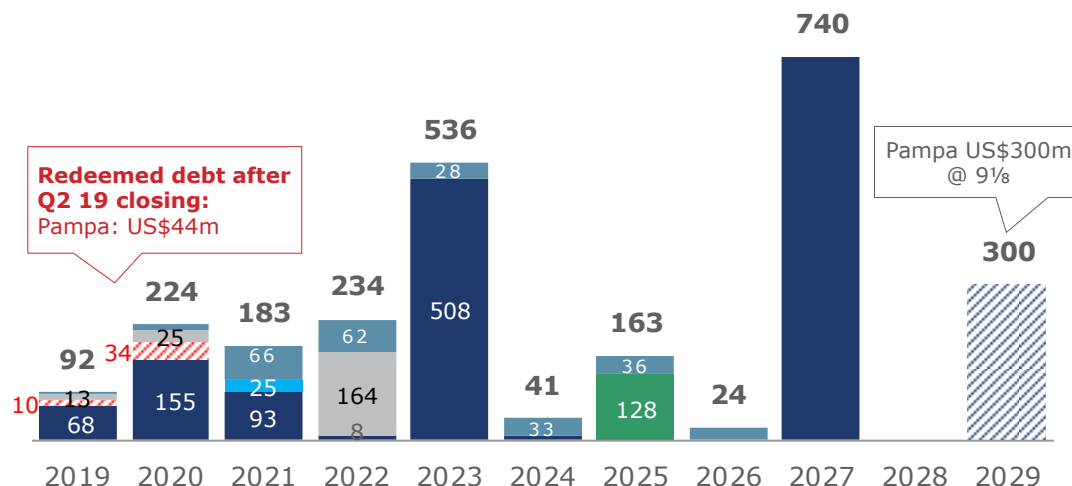
**MOODY'S** B2

**Fitch** B  
Ratings AA- (arg)

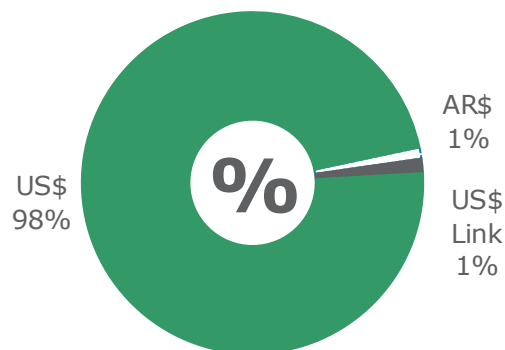
## Principal Debt Profile as of June 30, 2019<sup>1</sup>

In US\$ million

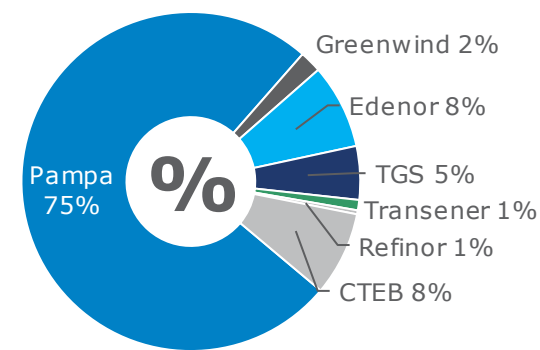
■ Pampa ■ Edenor ■ Transener @ O/S ■ TGS @ O/S ■ Other affiliates @ O/S



## Gross Debt by Currency



## Gross Debt by Company




## Thank you! Any Questions?

For further information, contact:

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- Ricardo Torres      Vice President
- Mariano Batistella      Executive Director of Planning, Strategy, Downstream & Affiliates
- Lida Wang      Investor Relations Officer

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