



2020 Second Quarter

Earnings Presentation

Disclaimer

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Recent events

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Covid 19's impact

- Normal operation in all the business segments (essential activity)
- Partial recovery of the international prices of liquids.
- Collection from our natural gas distribution clients improved but could worsen.

Natural Gas Transportation – Regulation matters (Decree No. 543/20 - 06/18/2020)

- Extends the tariff revision period until December 2020, without any adjustment.
- Extends no service interruption to six (6) unpaid invoices for certain Distcos' clients (low income residential consumers and small and medium companies).

Liquids - Tax on export reduction (Decree No. 488/20 - 05/19/20)

- Tax on export of 0% if Brent oil price below US\$45 p/bbl.
- Between 0% and 8% if Brent oil price between US\$45 and US\$ 60 p/bbl.
- 8% tax rate above US\$ 60 p/bbl.

Midstream services in Vaca Muerta

- Agreement with Shell in Bajada de Añelo
- For up to 1,000,000 cubic meters per day

Changes in the Board of Directors (BoD meeting held on 07/13/20)

- Gustavo Mariani (the Chairman of the Board of Directors), Mariano Batistella and two alternate members resigned.
- Horacio Turri appointed as new chairman.
- Shareholders' meeting on August 21, 2020 to appoint new members.

Changes in the shareholders of the controlling shareholder of TGS (July 2020)

- Werthein group sold its 5% indirect shareholding of CIESA to Safra group.
- Safra group increased its direct and indirect shareholding of CIESA from 18% to 23%.

Buy back program

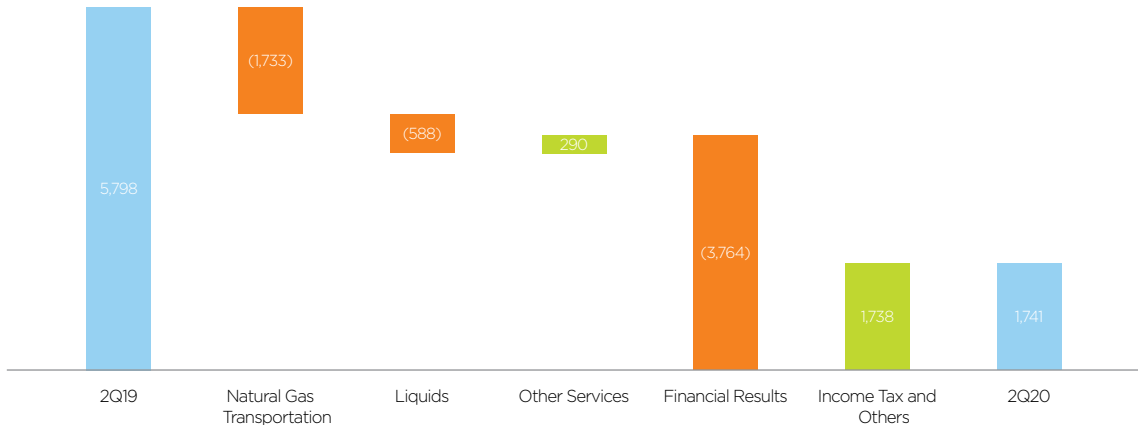
- Up to Ar\$ 2.5 Bn.
- Expires on September 6, 2020.
- Current shares in treasury: 4,27% of the Capital Stock (6.8 million ADRs).

Second Quarter Results Highlights

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NET INCOME 2Q20 VS. 2Q19 (IN MM AR\$)

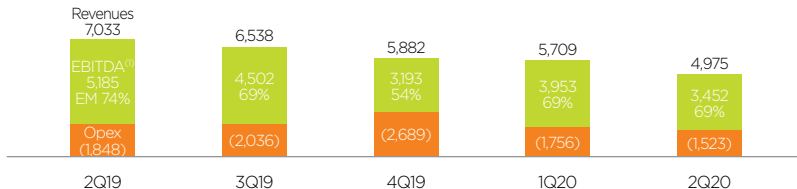


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NATURAL GAS TRANSPORTATION (MM AR\$)



2Q19 EBITDA	5,185
Inflation loss effect	(2,168)
Higher Interruptible transportation service revenues	132
Lower operating expenses	325
Others	(22)
2Q20 EBITDA	3,452

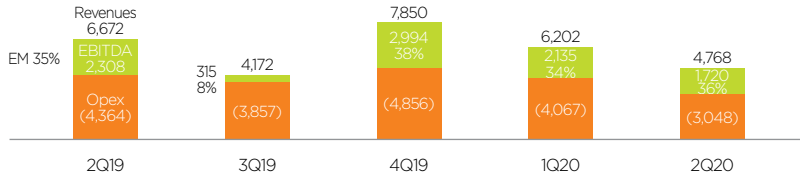
1 EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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LIQUIDS (MM AR\$)



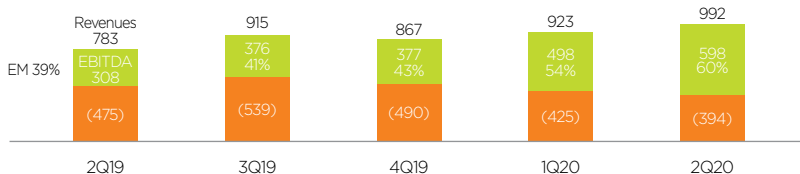
2Q19 EBITDA	2,308
Lower prices of liquids (lower ref. International Price effect 1,569)	(1,810)
Lower volume of ethane (60K vs 85K metric tons)	(646)
Higher exports of propane (48K vs. 18K metric tons)	482
Lower Price of natural gas (US\$ 2.1 vs. US\$ 3.5 p/MMBTU)	1,359
Others	27
2Q20 EBITDA	1,720

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OTHER SERVICES (MM AR\$)



2Q19 EBITDA	308
Midstream services (mainly in Vaca Muerta)	252
Lower operating expenses	81
Lower construction service revenues	(92)
Others	49
2Q20 EBITDA	598

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NET FINANCIAL RESULTS (MM AR\$)			
2 ND Quarter		Variation	
2020	2019	Ar\$	
(2,054)	1,710	(3,764)	

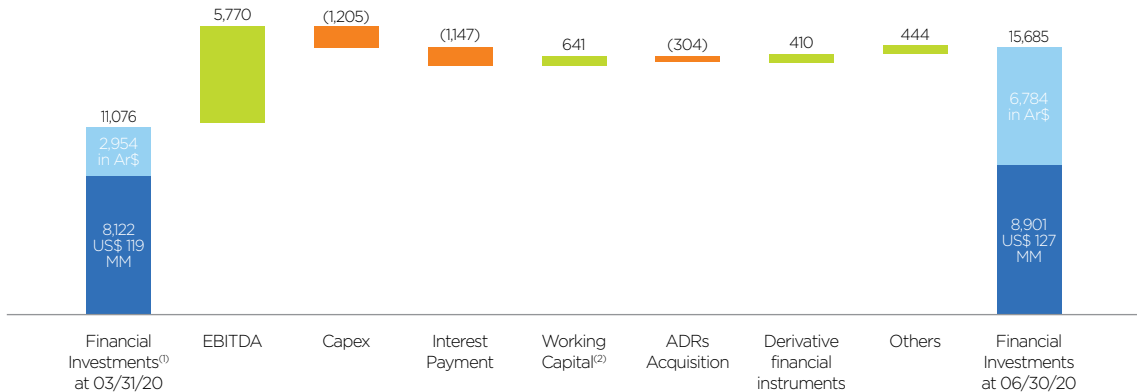
MAIN VARIATIONS	
(3,129)	Foreign exchange rate results.
(364)	Derivative financial instrument result.
(225)	Lower gains due to inflation exposure.

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2ND QUARTER 2020 CASH FLOW (MM AR\$)



1 Financial Investments is a non-IFRS financial measure. We define Financial investments as cash and cash equivalents and other financial assets at amortized cost.

2 Working Capital is a non-IFRS financial measure. We define Working Capital as Changes in assets and Liabilities from the Consolidated Statement of Cash Flow, except for Interest paid, Income tax paid and Derivative financial instruments results.

