1. **Automotive Industry**
2. **Knowledge Based Services (KBS)**
3. **Agribusiness**
    - Animal Protein
    - Aquaculture
    - Forestry Industry
4. **Oil & Gas**
5. **Energy Transmission**
6. **Renewable Energy**
7. **Private Public Partnership (PPP)**
8. **Mining**

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Automotive Industry

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REASONS TO INVEST IN AUTOMOTIVE INDUSTRY IN ARGENTINA

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COMPETITIVE ADVANTAGE

- ***Mature and experienced automotive industry***
- ***11 manufacturing facilities in the country***
- ***Companies are investing to expand their current operations***

GOVERNMENT SUPPORT

- ***Tax benefits to foster local autoparts production and capital investment***
- ***Opening of new markets***

POTENTIAL MARKET

- ***Plan "1 Million" in place to expand local production***
- ***Trade agreement to export automotive to Brazil***
- ***Terminals developed growing short and mid term demand for autoparts***

MAIN INDICATORS

JAN - JUNE 2018

PRODUCTION: **242.655 vehicles / +10% YoY**

EXPORTS: **121.570 vehicles / +23,5% YoY**

+29% exports to Brasil and -3,7% exports to the rest of the world

NATIONAL SALES: **123.389 vehicles/ -3,2% YoY**

51% of the production oriented to the domestic market

FINANCED SALES: **236.393 vehicles / +6,7% YoY**

They represented 48% of operations. The savings plans represented 49% of the sales financed and 31,5% of the total market

AUTOMOTIVE INDUSTRY IS HIGHLY DEVELOPED

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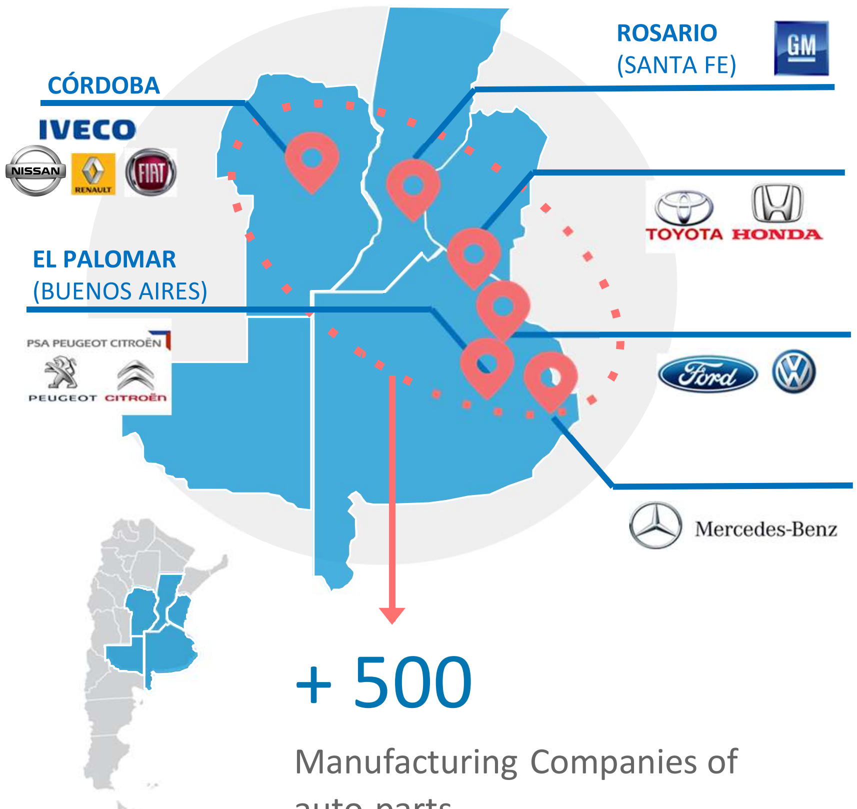
There are 11 manufacturing facilities



+ 500

Manufacturing Companies of auto-parts

Air conditioning systems, suspension systems, transmissions, braking and engine components, tires, bateries, oil and air filters, pumps, seats, etc.

PRODUCTION:
575.000
VEHICLES*

10% of the value added of the manufacturing industry
#22 world´s largest producer
#3 Latam´s largest producer
*Average production in the period 2013-2017

78.000
WORKERS

+ 150.000 in auto-parts manufacturers

24th POSITION ARGENTINA AS WORLDWIDE PRODUCER

EXPORT TO MORE THAN **15** COUNTRIES

884 K VEHICLES SOLD IN 2016
+22,5% VS 2016

Sources: ADEFA, ANFAVEA, OICA and Ministry of Labor

THERE ARE USD 3.3 BN ANNOUNCED INVESTMENTS FOR MANUFACTURING

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FCA FIAT

USD 500 M

New exclusive platform and modernization of the facilities.

GM

USD 500 M

Development of a new model in Rosario facilities.

Mercedes-Benz

USD 150 M

Development of a new model in Virrey del Pino facilities.

NISSAN RENAULT

USD 700 M

Development of a new platform for a pickup truck in joint venture with Mercedes Benz (Nissan NP300 Frontier - Renault Alaskan - Mercedes Class X).

PSA PEUGEOT CITROËN PEUGEOT CITROËN

USD 320 M

Development of a new platform. Production starting in 2019.

RENAULT

USD 100 M

New Kangoo platform in Santa Isabel facilities.

USD 800 M

Productivity improvement in Pacheco facilities and development of a new engines production line in Córdoba facilities.

TOYOTA

USD 100 M

Increase production in Zarate facility.

*Since 12/11/2015

Sources: AITPA

THE NATIONAL GOVERNMENT HAS A PLAN IN PLACE FOR THE AUTOMOTIVE INDUSTRY

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VISION

↑ SCALE
↑ PRODUCTIVITY
↑ DEMAND OF LOCAL AUTO PARTS
↓ COST

KEY STEPS

- Historical Agreement for the Automotive industry (Plan 1 Million) ✓
- Regime for the development and strengthing of autoparts manufacturing ✓
- New agreement with Brazil (extension of the FLEX regime) ✓

Source: Secretary of Industry

HISTORICAL AGREEMENT FOR THE AUTOMOTIVE INDUSTRY "PLAN 1 MILLION"

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COMMITMENT

NATIONAL AND SUB-NATIONAL GOVERNMENTS

- New regime for the development and strengthening of national autoparts manufacturing (with a focus on exclusive regional platforms)
- Review of the tariff structure
- Strengthen the National Institute of Industrial Technology Promotion
- Training actions to improve quality and productivity (JICA)
- Optimize the regulatory framework (LCM, CHAS, patenting)
- Follow up the agreement with Brazil (CAP)
- Promote access to widely used inputs at competitive prices
- Opening of new markets
- Programs to develop new motorization technologies (hybrids, electric vehicles and biofuel, hydrogen)

UNIONS

- Strengthen R&D capacities
- Job training program
- Improve productivity

COMPANIES

- Suppliers development
- Investment program in new projects
- Price maintenance at levels similar to comparable economies

PLAN 1 MILLION	2013-2016	2019	2023
ANNUAL PRODUCTION	600 K	750 K	1 MN
NATIONAL INTEGRATION LEVEL	25%	35%	40%

GENERATED EMPLOYMENT + 30.000 **JOB POSITIONS**

THERE ARE MARKED OPPORTUNITIES FOR LOCAL PRODUCTION / INTEGRATION, BASED ON GLOBAL TRENDS AND ARGENTINA'S CAPACITY IN AUTOPARTS

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PARTS OF SEATS

BODY PARTS (PROCESS OF HOT-STAMPING)

BATTERIES AND ITS PARTS

GLASS

GEAR BOX

HEADLIGHTS

TIRES

ALLOY WHEELS

PARTS OF WIRE HARNESS

MOTOR BLOCK AND OTHER ALUMINUM FOUNDRY PARTS

ONBOARD COMPUTERS / INFOTAINMENT

ELECTRONIC CONTROLLERS / SENSORS

SHORT TERM

LONG / MEDIUM TERM

Sources: ABECEB; ADEFA; Ministry of Production

MEASURES APPLIED TO STREGHTEN THE SECTOR

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LOW RATE CREDITS FOR PURCHASE OF VEHICLES MANUFACTURED LOCALLY

REDUCTION OF IMPORT DUTIES TO NEW TECHNOLOGIES

NEW COMERCIAL AGREEMENT WITH COLOMBIA

Development and strengthening of autoparts manufacturing

Beneficiaries

- Terminals and autoparts manufacturers

Requirements

- New Project and mayor restyling
- Existing projects: increase in productive capacity
- Promoted local integration with foreign suppliers
- Mercosur exclusive models

Benefits for investment

- Fiscal credit bonus of 7% over local purchases of molds and dies
- Exemption of imports taxes on molds and dies

Benefits for local component

- Fiscal credit bonus of up to 15% over local autoparts purchase value (local parts may include imported inputs)
- Potential bonus if forging and casting processes are integrated or “global” autopart manufacturers are developed

Fiscal benefits for Capital Investment

- **New production lines imports regime:** No import duty
- **Used production lines imports regime:** Reduced duty (6%)
- **Used capital goods imports regime:** permission to import re-furbished capital goods

Fiscal benefits for electric, hybrid and fuel cell (hydrogen) vehicles

- **New electric vehicles:** Reduced duty (2%)
- **New hybrid vehicles:** Reduced duty (5%)
- **New fuel cell (hydrogen) vehicles:** No import duty

Knowledge Based Services

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KNOWLEDGE BASED SERVICES (KBS) HAS BECOME THE 2ND EXPORT INDUSTRY IN THE COUNTRY, WITH MORE THAN USD 6 BN EXPORTED IN 2017[1]

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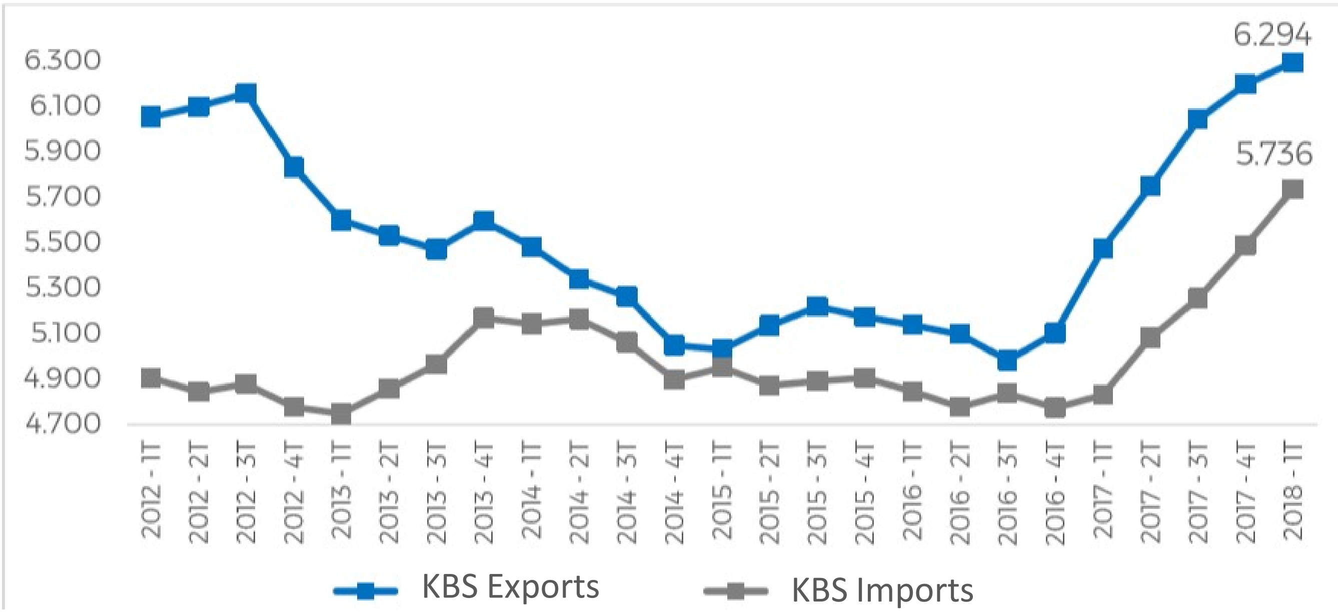
Over the last decade trade balance in KBS has been positive

KBS International Trade
(USD Million)



- ✓ Interannual **export variation rate for 2017** was **+20,9%**
- ✓ Annual KBS exports amount to USD 6.3 Bn, setting a historical record
- ✓ Annual software exports amount to USD 1.8 Bn
- ✓ KBS exports represent **8.4% of total exports** of Argentina (2018)
- ✓ The **main export destination** is **USA** (approximately **48.6% of total**)

(1) INDEC-National Institute of Statistics and Census (Argentina). Agribusiness is the 1st exporting industry

KNOWLEDGE BASED SERVICES SECTORIAL DISTRIBUTION AT A GLANCE

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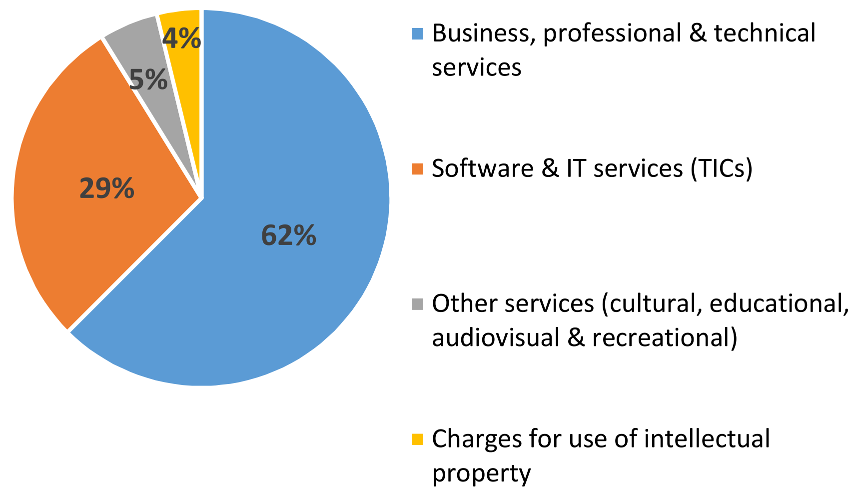
Knowledge Based Services (KBS)	
Sub-sectors (USD Mn)	**2018**
Business, professional & technical services	3,933
Software & IT services (TICs)	1,806
Cultural, educational, audiovisual & recreational	316
Charges for use of intellectual property	239
Total (exports)	**6,294**

KBS Exports (2018)



+434K people employed

1 out of 4 people that work in the services industry is **dedicated to exports**

43% Accountants, legals & consultants

13% Engineering (R + D)

27% IT

17% Audiovisual & advertising

- ✓ **29 of Top 100 Forbes Companies** develop services for overseas in Argentina
- ✓ **Largest exporter of MERCOSUR software** and **computer** services and **audiovisual** services
- ✓ Strong relevance of "**intra-firm" trade**, especially in technical and professional services

Source: Undersecretariat of Technology and Productive Services

A COUNTRY´S ATTRACTIVENESS CAN BE MEASURED THROUGH 6 KEY LEVERS, AND ARGENTINA HAS MANY ADVANTAGES AND FEW INVESTMENT OBSTACLES WHICH ARE CURRENTLY BEING ADDRESSED

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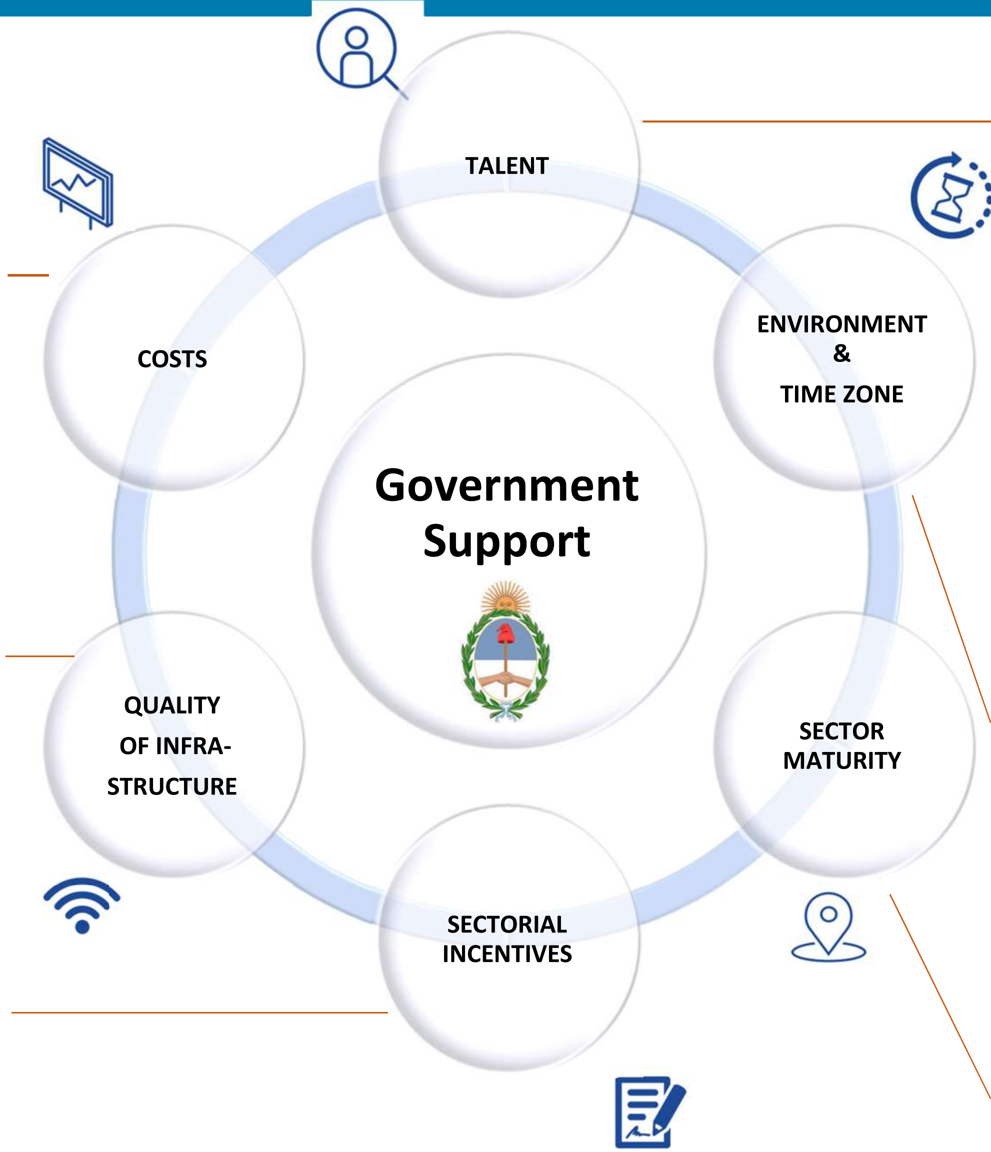
- ✓ Fully loaded includes
  - Labor cost
  - Facilities cost
  - IT cost
  - G&A expenses

- ✓ Telecom/IT
- ✓ Data Protection
- ✓ Innovation city: #1 LATAM
- ✓ Public transportation accessibility
- ✓ Power

- ✓ Software Law
- ✓ Entrepreneurs Law
- ✓ 111 Mil Program
- ✓ Fiscal incentives for companies establishing in special zones (Buenos Aires, Mendoza, Córdoba, Chaco)
  - Tech poles
  - Clusters



- ✓ 98% literacy rate
- ✓ 8 internationally ranked universities
- ✓ #1 English speaking country in LATAM
- ✓ Tech-related graduates
- ✓ Deployed skills (F&A, call center skills)
- ✓ Versatility and creativity
- ✓ Ability to perform complex tasks
- ✓ 4 out of 9 LATAM´s unicorns

- ✓ Business & living environment
- ✓ Cosmopolitan city
- ✓ Religious conflicts & natural disasters
- ✓ Convenient time zone

- ✓ 12 years of sector maturity
- ✓ 10 years exporting software

ARGENTINA IS RECOGNIZED BY ITS ACADEMIC AND PROFICIENCY LEVEL THROUGHOUT THE COUNTRY

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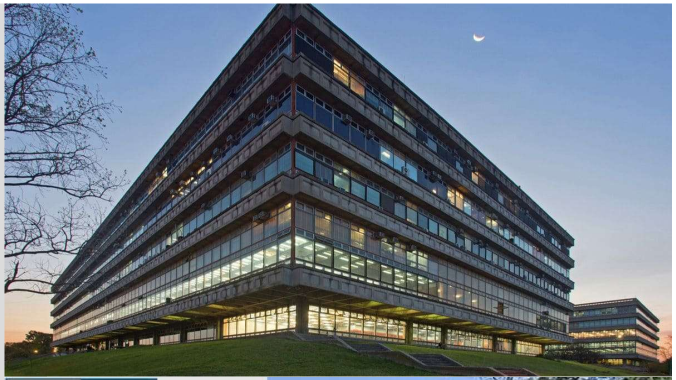
Approximately **90,000 international students** come to study to Argentina **each year**(1)

8 internationally ranked universities are located in or near **Buenos Aires**(1)

Oldest University of the **country** is located in **Cordoba** city (founded in **1616**)

3 out of 10 "**mendocinos**" are professional **graduates**

#1 Nobel Prizes in LatAm



Argentina hosts 4 out of **6 LATAM´s "unicorns"**

mercado libre

despegar.com

OLX

Globant

+30 tech hubs across the country

>5000 employees

1000 - 5000 employees

100 - 1000 employees

<100 employees

(1) QS University Rankings

BUENOS AIRES HAS BECOME ONE OF THE MAIN CITIES IN LATAM TO PROVIDE VALUE ADDED SERVICES

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SMARTEST CITY	**#1 in LATAM**(1)
OUTSORCING DESTINATION	**#10** in the **world**(2)
INNOVATION CITY	**#1** in **LATAM**(3) **#23** in the **world**
MILENNIAL CITY	**#1 in LATAM**(4)

(1) According to "IESE Cities in Motion Strategies“ (Instituto de Estudios Superiores de la Empresa)
(2) Tholons 2017 Top 100 Outsorcing Destinations
(3) Innovation Cities™ Index 2016-2017 Americas
(4) According to "IESE Cities in Motion Strategies“ (Instituto de Estudios Superiores de la Empresa)

THE GOVERNMENT IS TRYING TO SOLVE INVESTMENT DIFFICULTIES BY PROMOTING A SET OF SPECIFIC INITIATIVES TO STRENGTHEN THE INDUSTRY

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New Labor incentives

- Reduction of Labor Litigation Costs[(1)]
- Simplified Corporations Law[(2)]
- Reduction of Labor Costs[(3)]
- Plan for Labor Modernization
- Labor Reform Draft Bill

Tax incentives

- Software Law
- Exports tax reimbursement
- Elimination of double taxation [(4)]
- Comprehensive tax reform

Strengthen the KBS sector and consolidate Argentina as a significant player in the export sector

Training Programs

- Technical English training in employable population
- Increase graduates of related university careers
- Increase technician programs (111K Program)

Competitiveness

- Development of a technological district for R&D
- Productive Transformation Plan
- Inflation targeting policy to reach single–digit CPI by 2019

(1) Implemented by law in Feb ´17
(2) Implemented by law in March ´17. (S.A.S after its Spanish acronym)
(3) Partially implemented by executive order 304/2017
(4) Withholding tax w/ Brazil & other countries under analysis

INITIATIVES DEPLOYED AND UNDER REVISION TO FOSTER KNOWLEDGE BASED SERVICES IN ARGENTINA

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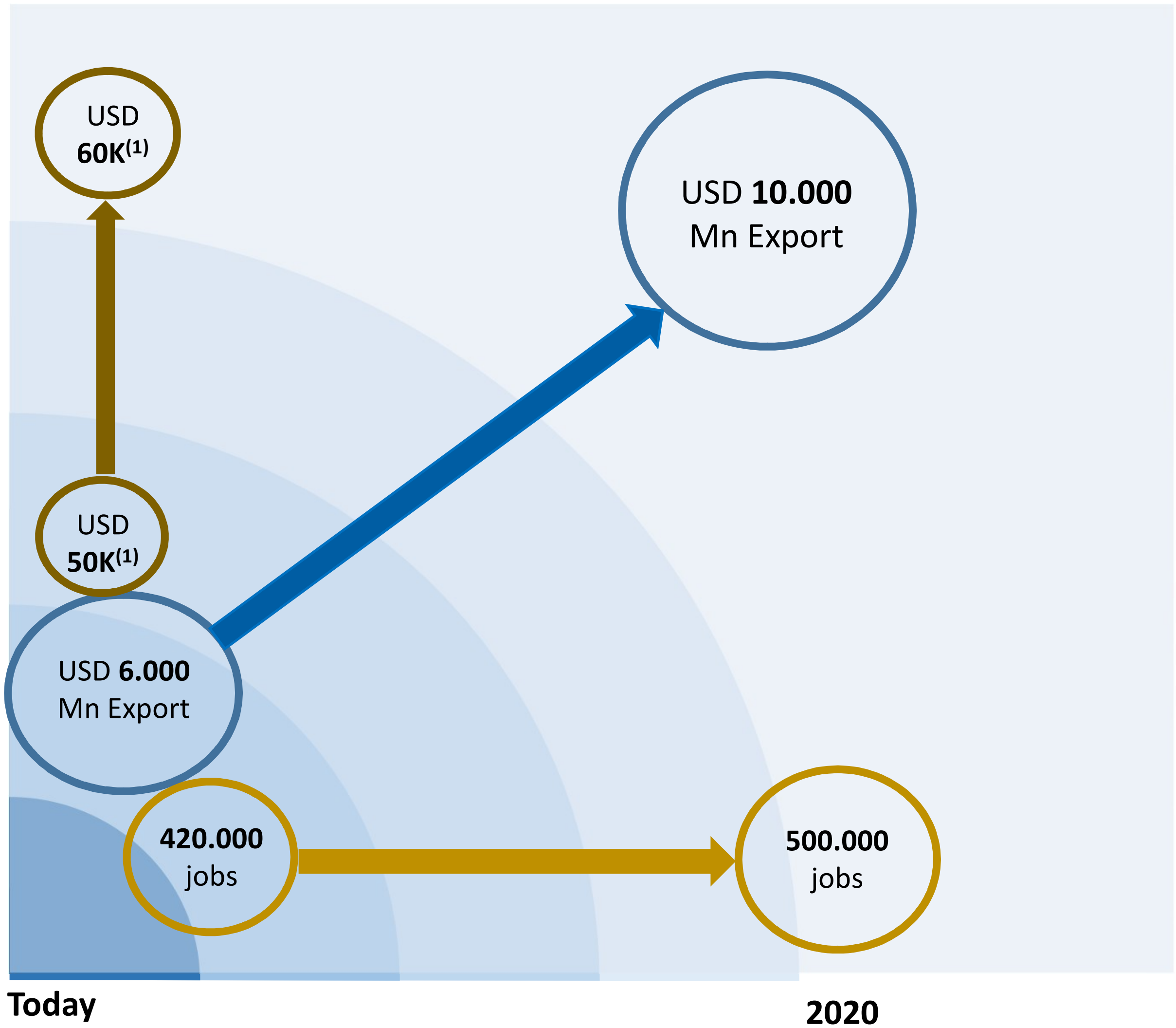
	ALREADY IMPLEMENTED	IN PROGRESS
TAX INCENTIVES	✓ **Software Law.** 60% reduction in Income Tax, 70% reduction in Social Security Contributions as a credit tax, no retention of VAT for software companies	✓ **Elimination of double taxation.** Includes the elimination of taxes imposed by other governments. Reduces tax burden (Will be in operation in January 2019)
TRAINING PROGRAMS	✓ **English Programs.** Promote literacy program in English as a work requirement ✓ **Technicians Program.** Gov´t seeks to train IT engineers & programmers (*111K Program*)	✓ **Increase # of professionals.** The Ministry of Education is working on a Plan for university students to change careers without having to retake courses (similar to European universities)
COMPETITIVENESS	✓ **Productive Transformation Plan.** Assist companies that need to improve their production processes, make a technological or scale leap, develop new products, or reorient their production to more dynamic and competitive economic activities	✓ **Tech Districts.** Boost the development of the software industry. 30+ tech poles & clusters in the country

KBS TARGET FOR 2020 IS TO CREATE MORE THAN 80K QUALITY JOBS AND REACH USD 10 BN EXPORTS



(1) Productivity per employee (measured in revenues)

WE HAVE BECOME A HUB FOR LARGE COMPANIES' SHARED SERVICE CENTERS

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Over 40 companies across different industries have established their shared service centers in Argentina

Increasing employees significantly

pwc

700 employees providing accounting and consulting services, tax, ethics & compliance and cybersecurity (opened in 2010)

everis

2000 employees working in the production of innovative software

accenture High performance. Delivered.

2200 employees providing IT, software, business processes and accounting services (opened 2005)

JPMorganChase

1200 employees providing IT, research, credit analysis and processing services (opened in 2014)

IBM

4000 employees providing IT, software, business processes and accounting services (opened in 2005)

ExxonMobil Energy lives here

1600 employees providing tax, procurement, accounting and payroll (opened in 2005)

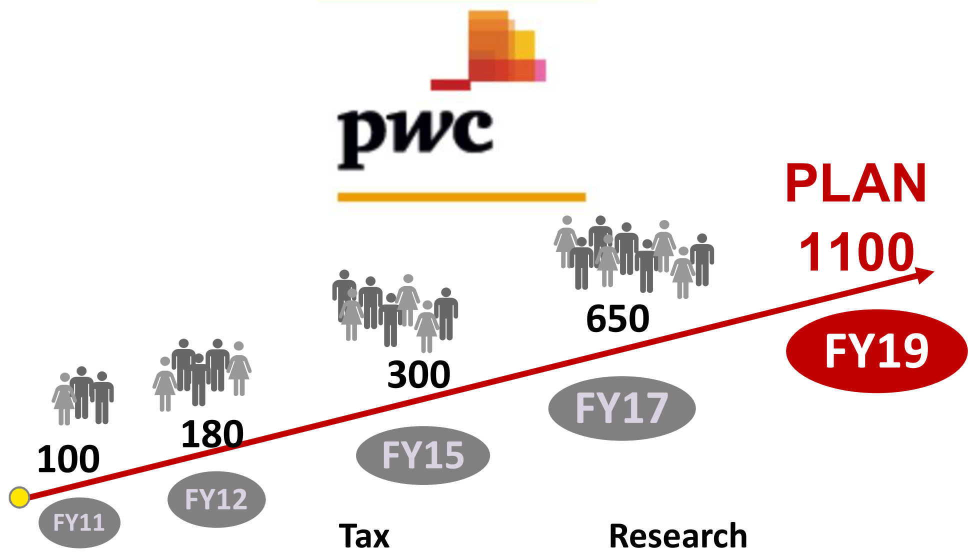
Chevron

550 employees providing IT and accounting services (opened in 2006)

SAP

120 employees providing admin, procurement and billing services (opened in 2006)

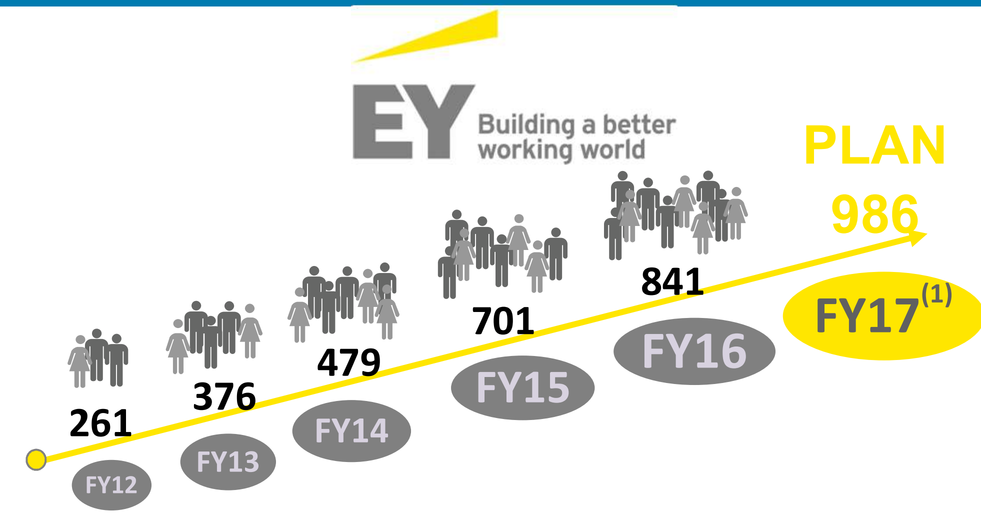
WE CAN FIND MANY CASES OF SUCCESS IN ARGENTINA…



★ Initiated operations in 2010

Tax
Accounting
Payroll IT

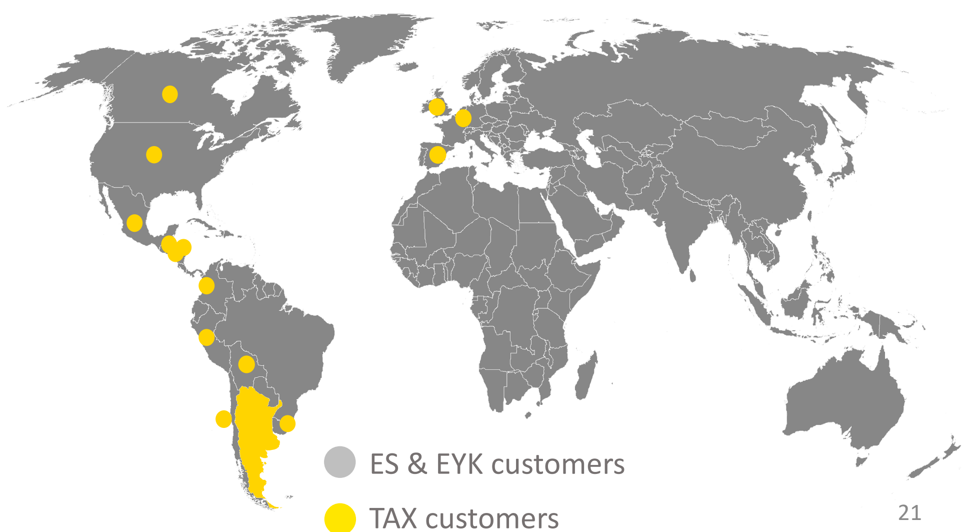
Research
Credit analysis
Processing Services



★ Initiated operations in 2012

Tax
Knowledge
IT Services

Procurement Services
PES
Exp. Mgmt



(1) EY expansion plans are confidential

… SPREAD ACROSS DIFFERENT INDUSTRIES

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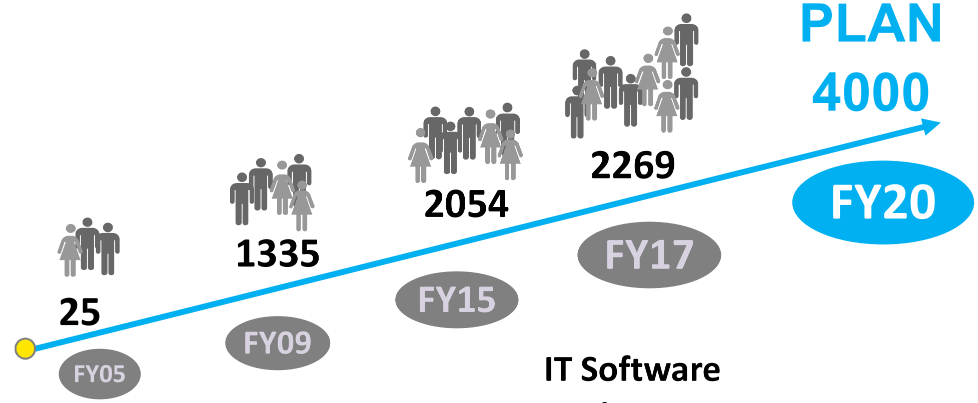
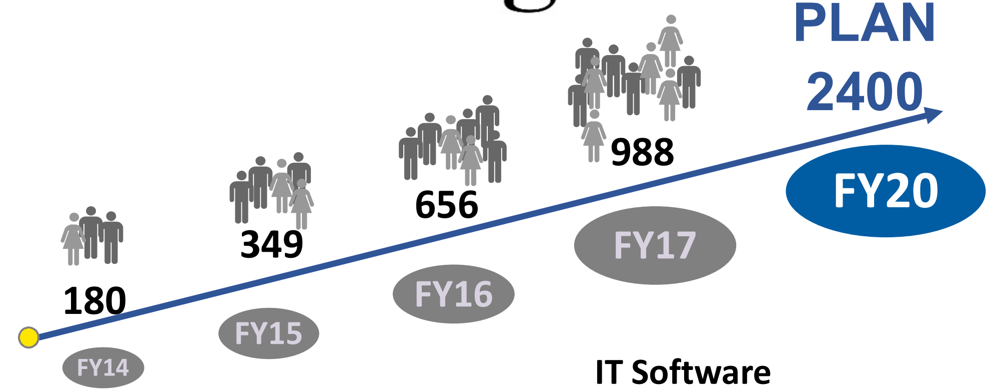
accenture



IT Software
Business Processes
Accounting Services

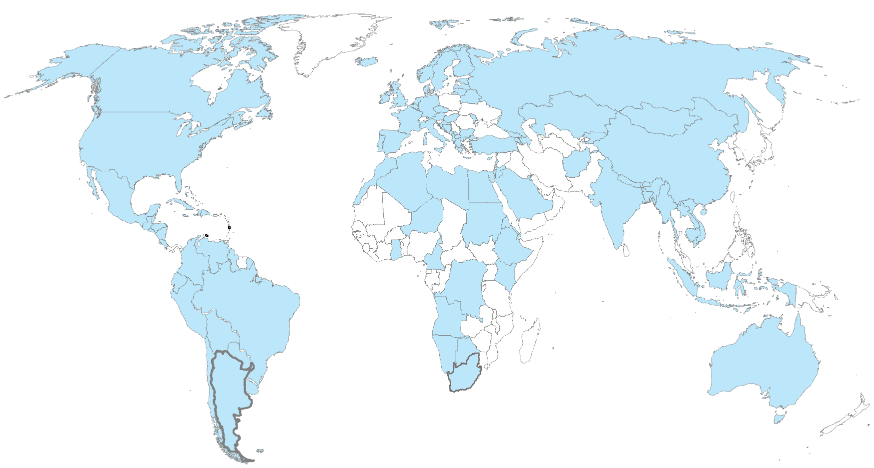
★ Initiated operations in 2005

J.P.Morgan



★ Initiated operations in 2014

IT Software
Research
Credit analysis
Processing services



Agribusiness

Animal Protein

Aquaculture

Forestry Industry

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Animal Protein

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AGRIBUSINESS IS ARGENTINA'S KEY ECONOMIC ENGINE, REPRESENTING 15% OF GDP

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Argentina has excellent agriculture conditions and full government support

- **Farming conditions:**
  - **Mild Climate** with abundant rainfall
  - **Rich soils** with low fertilizer needs
  - **Exceptional human resources,** long farming tradition
  - **High technology adoption** in crop genetics (>65% GMO)
  - **Unparalleled logistics** with 100% storage capacity

- **Government support:**
  - Development of a **new regulatory framework** (e.g. rural land law, aquaculture law)
  - National infrastructure and optimization plan, to significantly **reduce logistics costs**

Grain Production

Grain/Period	2014/2015	2015/2016	2016/2017	2017/2018	2025/2026f
Corn	33.8	39.8	49.5	32.04	45.6
Wheat	13.9	11.3	18.4	17.5	19.0
Soybean	61.4	58.8	55	35	69.2

Million tons

*** 2016/2017 Elimination of export tax and restrictions boosted corn and wheat exports**
*** 2017/2018 was affected by the greatest drought in the last 50 years**

Agribusiness exports account for USD 36 Bn

→ 1st exporter of soybean flour (27,55 Mn Tn)

→ 1st exporter of soybean oil (56 Mn Tn)

→ 3rd exporter of soybeans (35 Mn Tn)

→ 1st exporter of lemons (270 thousand Tn)

→ 2nd exporter of corn (32.04 Mn Tn) and sunflower oil

→ 7th exporter of wheat (17,5 Mn Tn)

→ 10th exporter of beef (322 Thousand Tn)

Source: Ministry of Agroindustry

THERE ARE VAST AGRIBUSINESS OPPORTUNITIES IN CATTLE RAISING, FOOD INDUSTRIALIZATION, AQUACULTURE, ARTIFICIAL IRRIGATION AND FORESTRY & CELLULOSE

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CATTLE RAISING

USD 10 Bn +

- Expansion to 2025 of:
  - 10 Mn Tn bovine head
  - 350 K Tn swine
  - 2,7 Mn Tn poultry

AQUACULTURE

USD 1 Bn +

- Initial objective of 100.000 Tn production by 2020
- Specific opportunities in:
  - Tierra del Fuego
  - Río Negro
  - Northeastern Argentina

FORESTRY AND CELLULOSE

USD 2.5 Bn

- Expansion of the forestry and cellulose & paper industry, biomass energy and housing.
- Raw material: 4-5 Mn m^3/year

WHY INVEST IN AGRIBUSINESS IN ARGENTINA

Argentina global food producer

Agricultural Power

- *Rich Soils*
- *Mild Climate*
- *Availability of water*

Human Talent

- *43% of the farming professionals have a college degrees & 57% secondary education*
- *5 scientists per 1,000 people*
- *Significant high tech adoption*

Going Global

- *Trade agreements*
- *Liberalization of trade (23 destinies for 39 products in 2018)*
- *Harnessing Mercosur trade agreements*

Competitiveness

- *Infrastructure plan (logistic costs improvement)*
- *Structural reforms*
- *Ease of doing business (INAL / TAD)*

ARGENTINE MEAT PRODUCTION HAS ROOM TO GROW TO SATISFY A GROWING LOCAL AND GLOBAL DEMAND

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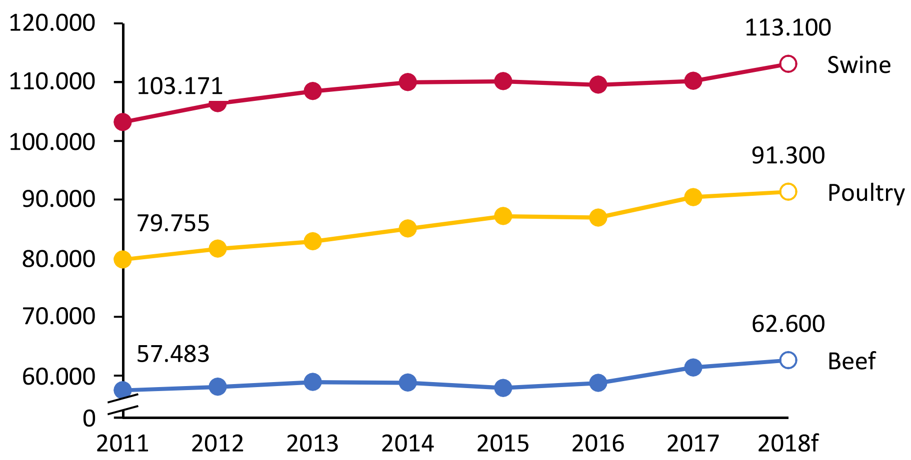
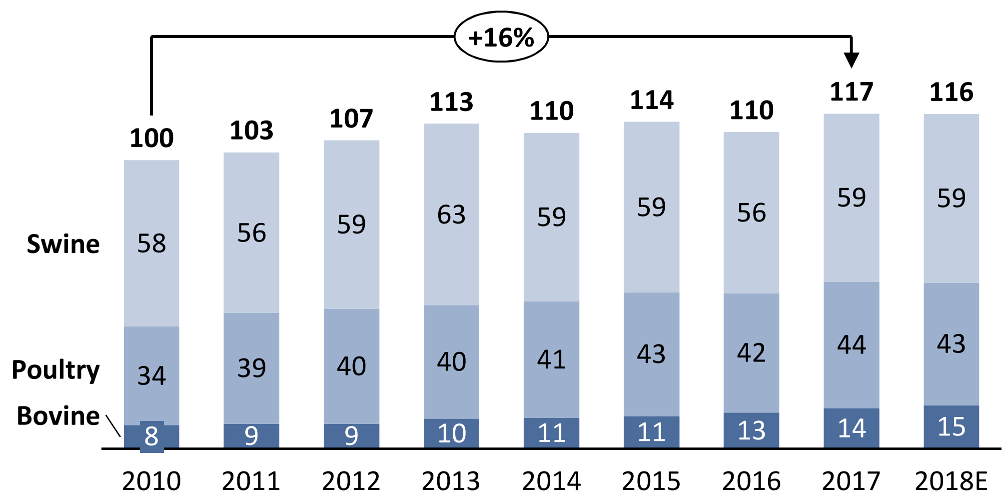
There is a growing demand for meat in the world

World meat consumption
1,000 Metric Tons (Carcass Weight Equivalent)



Argentine meat consumption has grown over 2% per year

Argentina meat consumption
(Kg/Cap/Year)



Key 2017 Argentine Figures

	Bovine	Poultry	Swine
Argentine Production	2,840	2,115	566
% of Argentina's participation in world production	4.4%	2.3%	0.5%
Argentine meat consumption	2,528	1,914	598
Argentine exports	322	207	26

(Thousands Tons)

Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

BEEF PRODUCTION IS FORECAST TO INCREASE THROUGH GROWTH IN DOMESTIC DEMAND AND A STRONG INITIATIVE TO REGAIN EXPORT MARKETS

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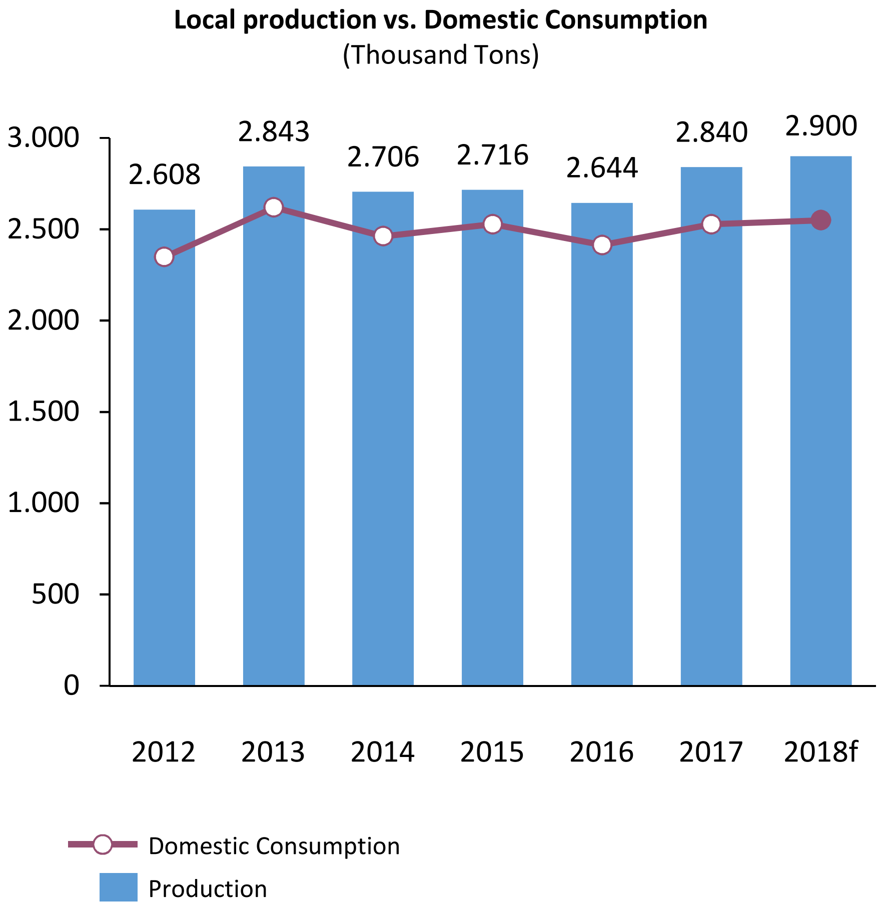
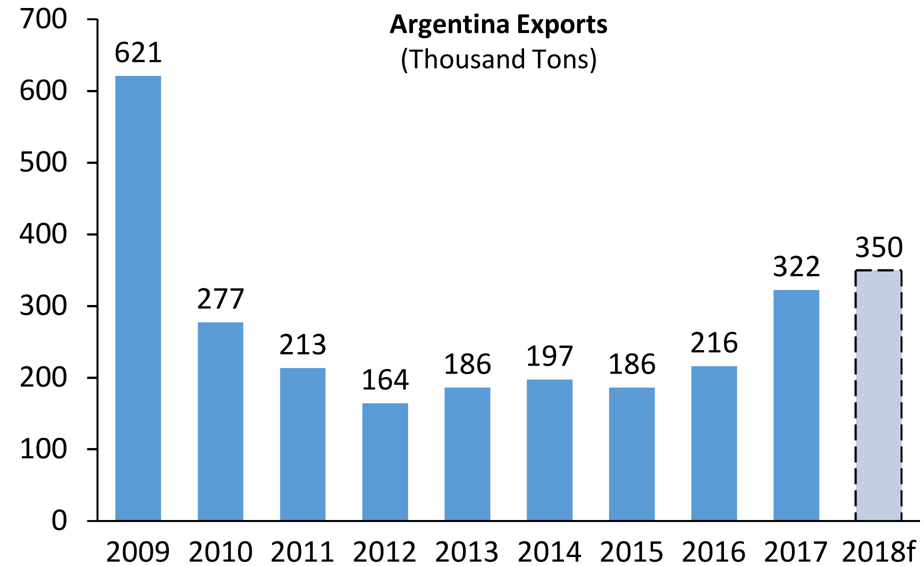
Although beef production has suffered in past years, there is an expectations of growth in the future



Before 2015 beef industry in Argentina suffered exports restrictions and a 15% export tax



* Argentina is expected to climb from the 11th position to the 7th as a global exporter

- Exports of bovine meat were up 60.0% y-o-y in Q1 ‘18, to reach a record
- Argentina gained authorization to export frozen and fresh beef to China, Japan and Canada (boneless)
- Strong increase in exports of premium beef to Europe (Quota Hilton and Quota 481)
- Opening of new markets in Latin-America

Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

ARGENTINA HAS HUGE POTENTIAL TO BECOME ONE OF THE 3 MAIN BEEF EXPORTERS BY 2025

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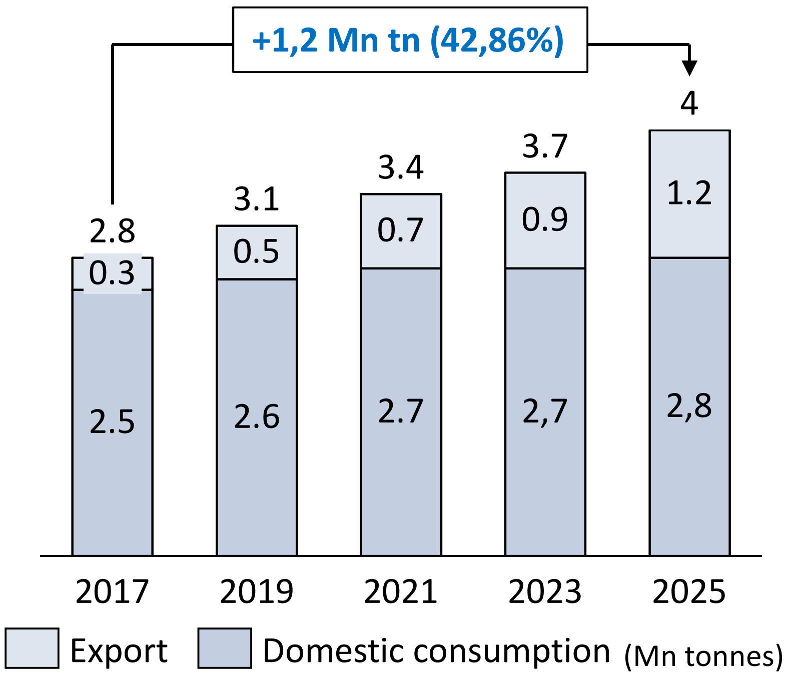
Beef production in Argentina can be increased by 42% with 80% of the new production destined for export

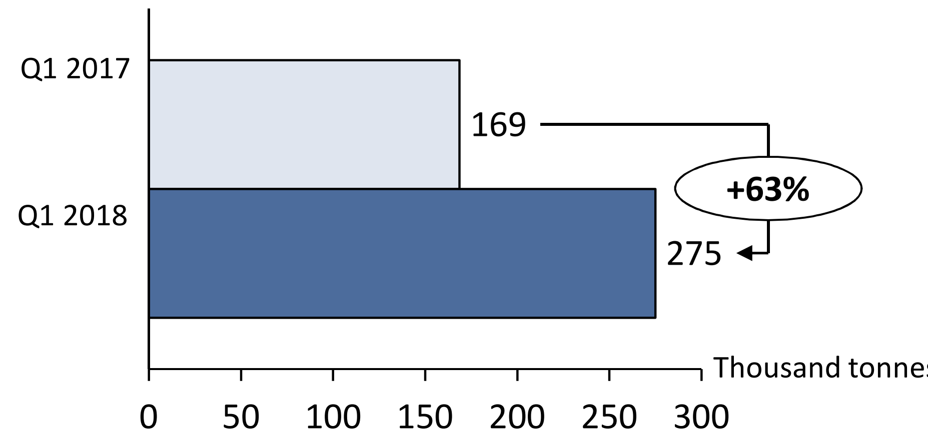


Arg. Participation on global exports (%)

3%	5%	6%	8%	9%

By 2025 exports are expected to increase significantly from 0,3 Mn tns to 1.2 Mn tns (400% increase)

In the first quarter of 2018 beef production and exports raised 10% and 63% consecutively



Exports in Q1 2018 reached 88% of total exports in 2017

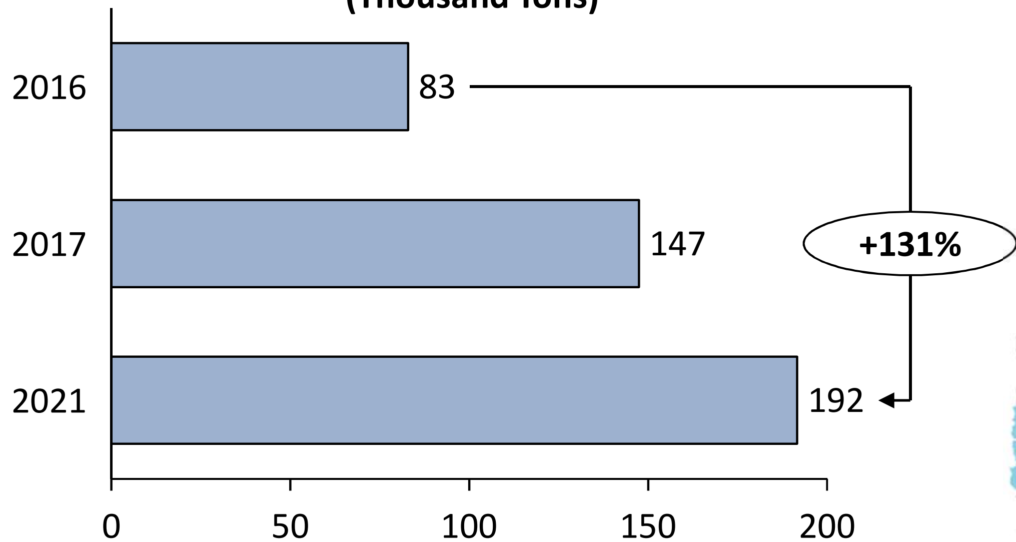
- *Production in Q1 2018 increased from 1.5 Mn Tons to 1.7 in Q1 2017*
- *Export over production were 15% in 2018 vs 10% in 2017*

Source: USDA; Ministry of Agribusiness; Bain & Company

HIGHLIGHTED OPPORTUNITIES FOR MEAT EXPORT TO STRATEGIC ASIAN MARKETS: JAPAN AND CHINA

Argentina gained access to export fresh and frozen beef on the bone and ovine meat in January 2018

Fresh and frozen boneless beef exports to China (Thousand Tons)



Beef exports to China represented USD 362 Mn in 2017

- *Beef exports have increased 74% in the past year and will continue to grow by 30% on 2021*
- *Great opportunity to diversify meat exports with higher quality*

Bilateral agreement with Japan allows exports of bovine and ovine meat from Patagonia

Due to the exceptional sanitary conditions of the area free from FMD (without vaccines) Argentina is the first Latin American country which gains authorization to export meat to Japan

Japan imports more than USD 1,900 Mn of fresh boneless beef and USD 1,100 Mn of frozen boneless beef

Source: USDA; CLAVES; Ministry of Finance; Ministry of Agribusiness

SWINE OFFERS A WIDE VARIETY OF OPPORTUNITIES TO BE DEVELOPED BASED ON IMPORT SUBSTITUTION AND INCREASING PARTICIPATION ON THE EXPORT MARKETS

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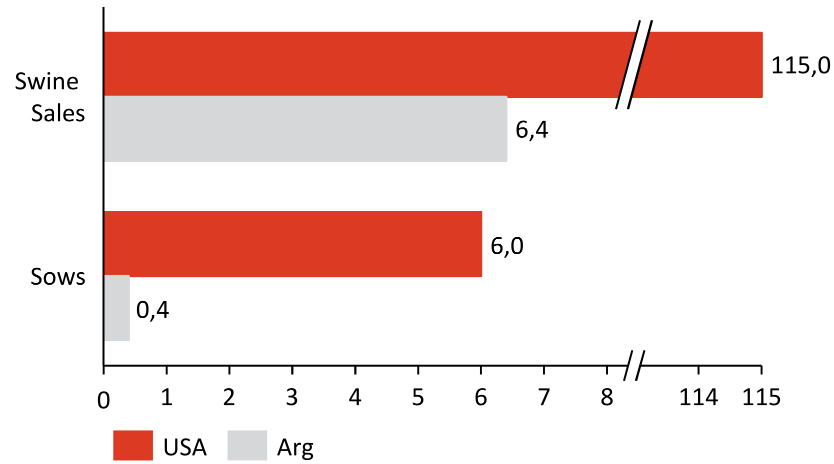
With the highest technology standards, Argentina has great potential to increase production

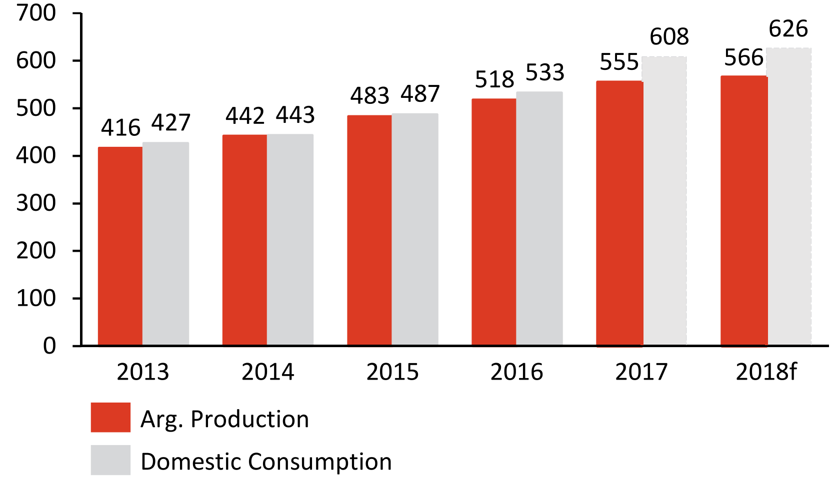
USA and Argentina Swine sales and number of sows in production
(Heads)



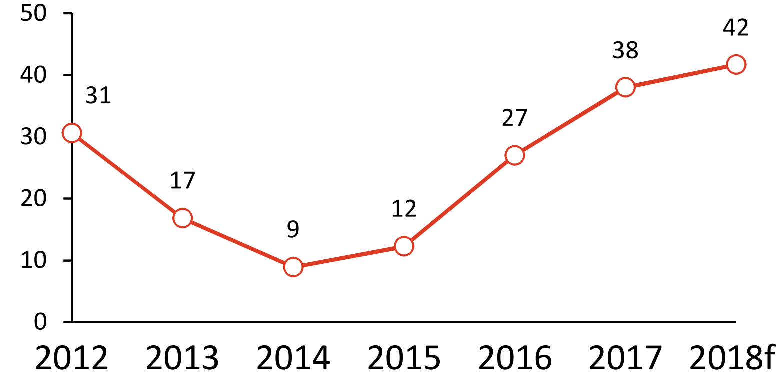
- *Swine consumption increased from 8,1 Kg/Cap in 2010 to 15,1 Kg/Cap in 2018*
- *Pork production is expected to rise to 866 thousand tons in 2025 and increase export markets*

Argentina consumption and production have grown steadily and is expected to continue growing

Local Production vs. Domestic Consumption
(Thousand Tons)



Argentina Imports Evolution
(Thousand Tons)



Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

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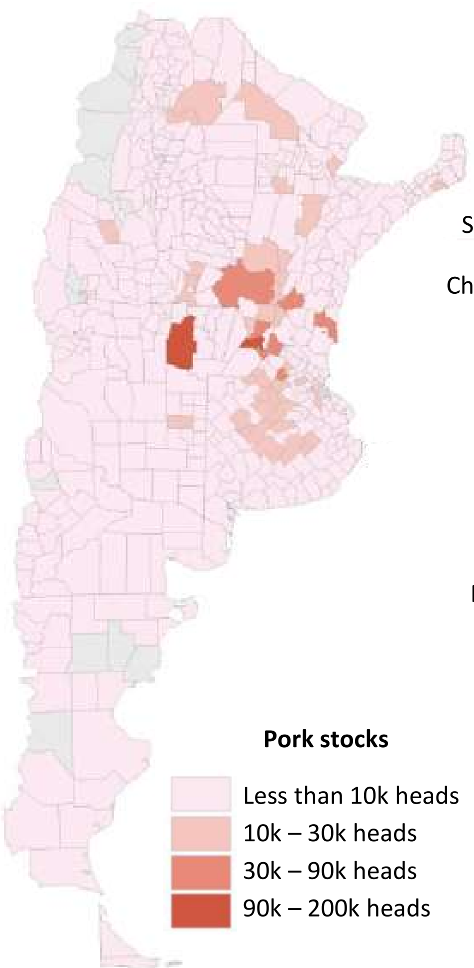
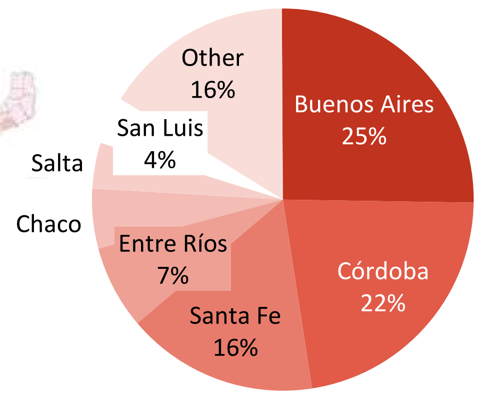
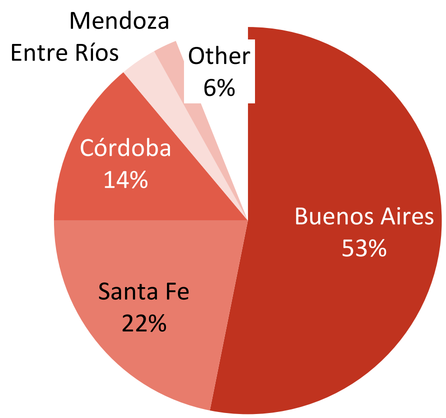
Swine stock & slaughter is highly concentrated in the center region of Argentina



Primary production



Manufacturing areas



The Argentine swine market characteristics represent an attractive opportunity to invest

Production

- The Argentine swine market is highly fragmented. The largest producer has 13k sows
- Productive efficiency and quality has significantly improved over the past years
  - 30 capons per sow slaughtered yearly
  - 3.000 kg/ sow / year

Sanitary Conditions

- Free from African and Classical swine fever and PRRS (Reproductive and respiratory syndrome on swine)
- Low swine density allows an increase in production with optimal sanitary conditions

International Trade

- With only a 2,2% of production exported, there is a strong Potential to open new markets
- There are 17 open markets and new markets are under negotiation to be approved in the short term

Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

POULTRY PRODUCTION AND DEMAND IS INCREASING, LOCALLY AND GLOBALLY

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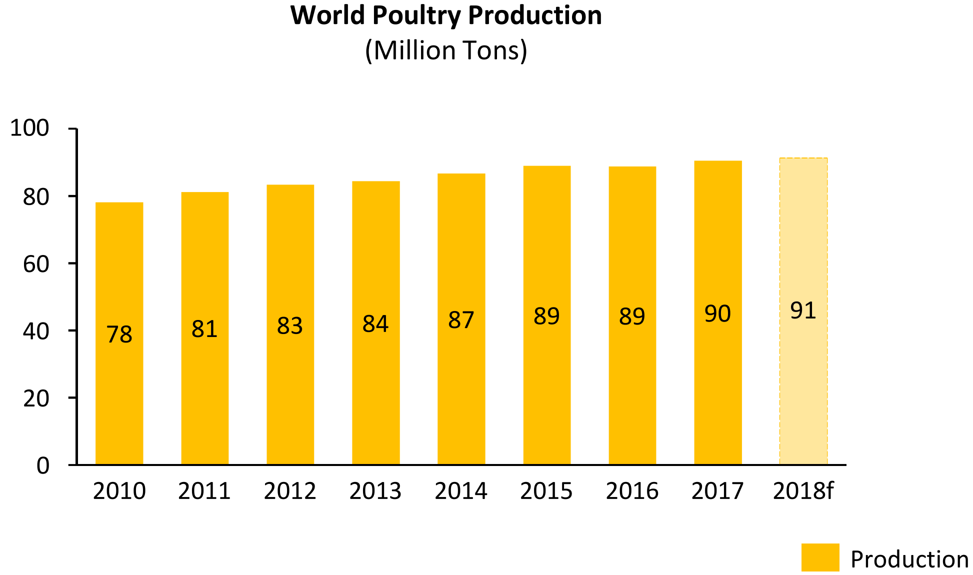
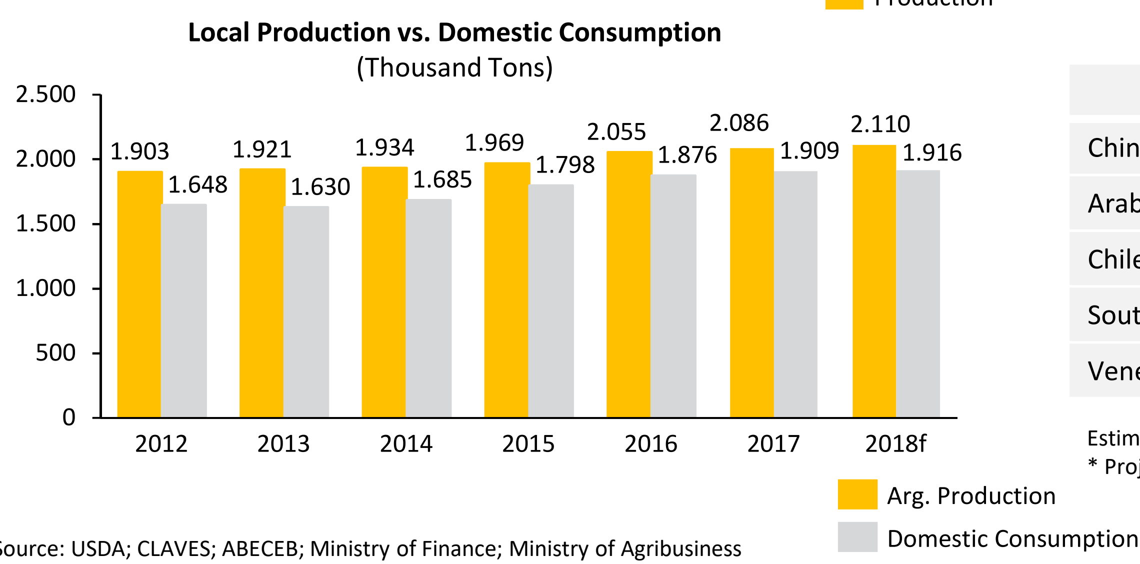
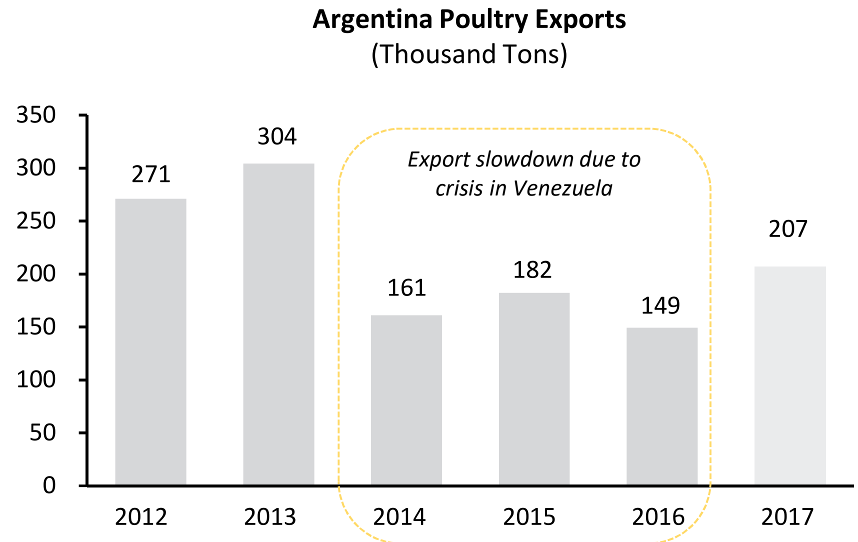
Poultry production has grown at a 2.2% CAGR





Argentina poultry production has the potential to grow, due to a increasing local and foreign market

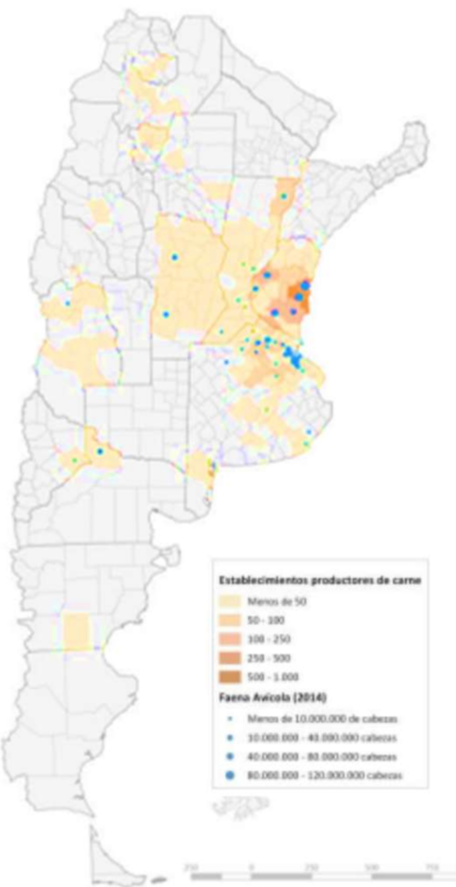


Country	Import growth*	Part. Argent. Export**
China	34%	12%
Arab Emirates	22%	2%
Chile	18%	12%
South Africa	8%	10%
Venezuela	-100%	26%

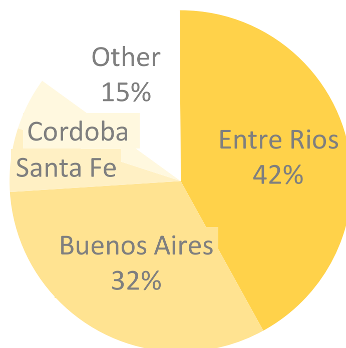
Estimations of the *subsecretaria de planificación económica* for 2016
* Projection var 2015-2016 ** between 2010 and 2015

Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

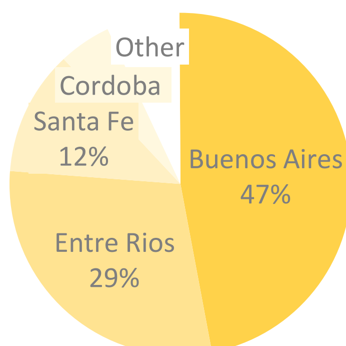
Poultry production and industrialization is mainly concentrated in Entre Ríos and Buenos Aires



Primary production



Manufacturing areas



The sector has attractive conditions for new investments

Production

- Poultry production has been increasing over the last years (8th main world producer)
- Most slaughterhouses are vertically integrated. The five biggest enterprises represent +49% of production
- There is a wide technological disparity among farms, resulting in a huge efficiency gap
- Opportunity to develop agribusiness projects in the northern region with lower production costs (see slide 14)

Sanitary Conditions

- Free from Avian Influenza and Newcastle

International Trade

- 6th main world exporter
- Main export destinations: China 23%; Chile; 11% Saudi Arabia 7%
- Up-coming challenge: opening of new promising markets such as Thailand, Malaysia, Colombia and Middle-East

Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

THERE WILL BE A GROWING DEMAND FOR BALANCED FEED WHICH ARGENTINA WILL BE ABLE TO SUPPLY

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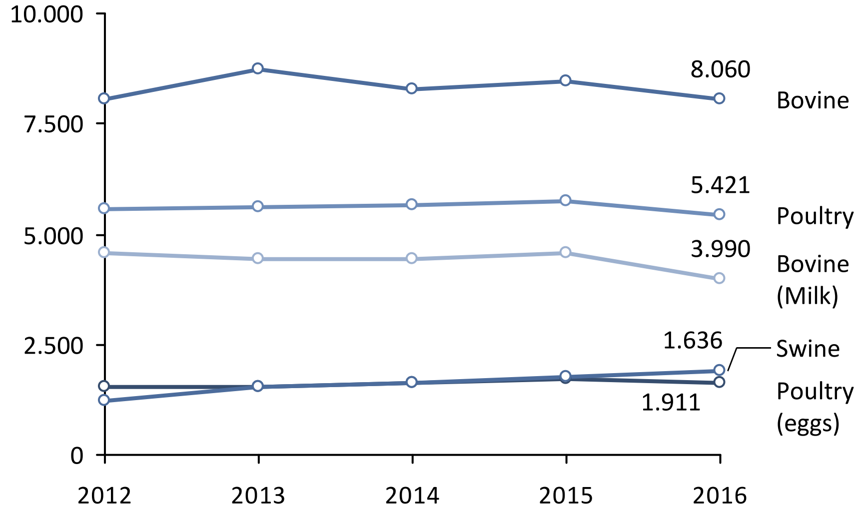
Local consumption of feed has been growing over the past years

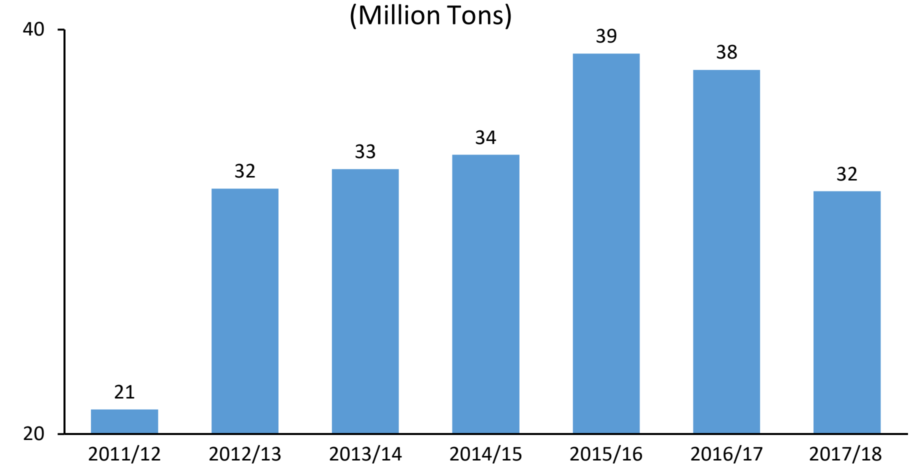
Local Consumption Feed
(Thousand Tons)



Total Balance Feed Consumption
(Thousand Tons)

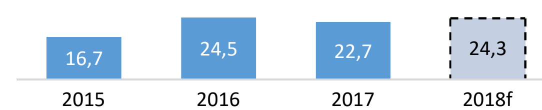
We have enough corn* to multiply the production of balance feed

Local Production of Corn
(Million Tons)



* 2017/2018 was affected by the greatest drought in the last 50 years

Corn grain Exports
(Million Tons)



- The swine industry had the biggest increase on balance feed consumption, passing from 1,2 Mn Tns demanded to 1,9 Mn Tn.

- There is enough capacity to source Latam region with balanced feed.

Source: USDA; CLAVES; ABECEB; Ministry of Finance; Ministry of Agribusiness

Aquaculture

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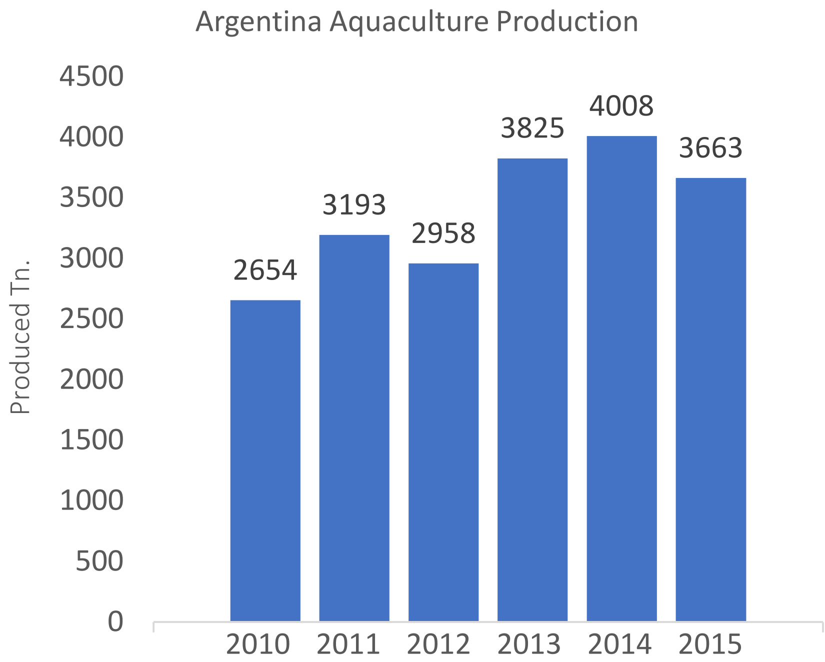
ARGENTINA AQUACULTURE INDUSTRY OUTLOOK

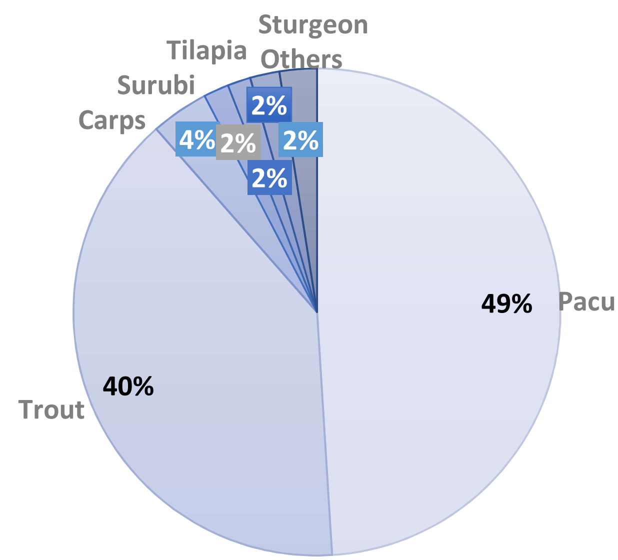
Agencia Argentina de Inversiones y Comercio Internacional

Argentina has a significant lag compared to its peers

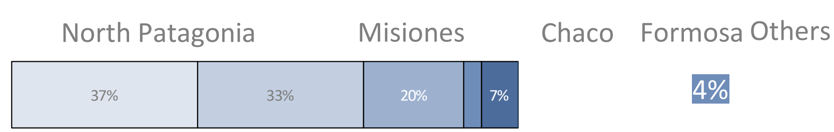


Latin America 2015 Production (Tn)					
Chile	Brazil	Ecuador	Mexico	Peru	Colombia
1.057.742	575.260	426.410	211.622	90.976	95.857

Production is concentrated in Pacu and Trout



Production location



Source: Ministry of Agroindustry, Undersecretary of Fishery
Food and Agriculture Organization of United Nations (Fisheries and Aquaculture Department)

ARGENTINA HAS THE POTENTIAL AND INCENTIVES TO CONSOLIDATE AS A SIGNIFICANT PLAYER

COMPETITIVE ADVANTAGE

- ***Excellent natural resources***
- ***Wide availability of raw material***

STRATEGIC PARTNERS

- Renowned organizations and universities focused on developing the aquaculture industry

GOVERNMENT SUPPORT

- *Favorable new regulations and incentives*

GREAT DIVERSITY OF NATURAL ENVIRONMENTS SUITABLE FOR AQUACULTURE

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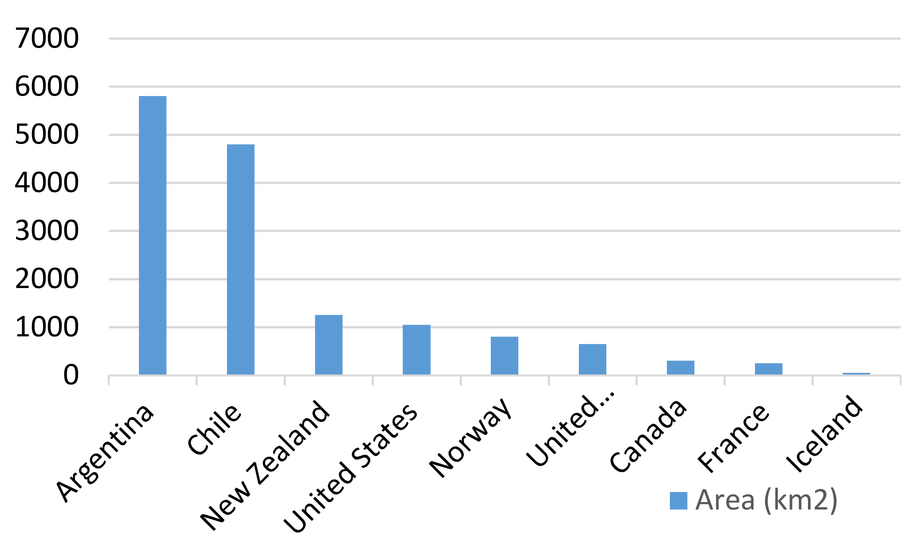
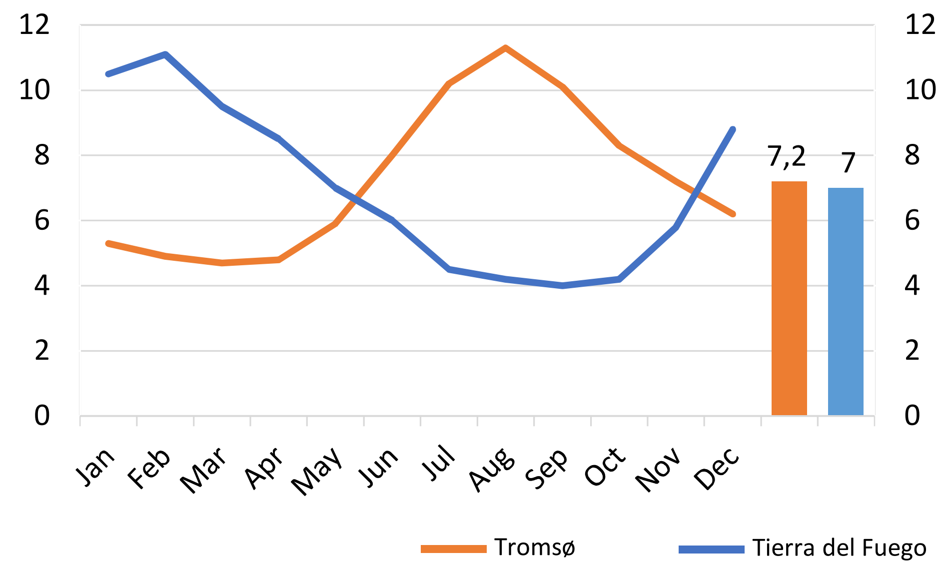
Argentina has the potential needed for the development of salmonids and mussels aquafeeds in big scale*



Sea temperature comparison**
Ushuaia (argentina) vs. Tromsø (norway)



The country has wide suitable areas certified <u>cero diseases and antibiotic free zones</u>

*Source: *FAO Fisheries and Aquaculture Technical Paper 549 (ISSN 2070-7010)*
***Undersecretary of Fishery*

STILL, THERE IS A CLEAR COMPETITIVE ADVANTAGE TO BOOST THIS INDUSTRY

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ARGENTINA HAS THE POTENTIAL AND INCENTIVES TO CONSOLIDATE AS A SIGNIFICANT PLAYER

1. Advantageous natural resources: excellent temperature conditions for the activity and wide availability of fresh water + mariculture extensive areas

2. Wide availability of raw material: demanded for aquafeeds (corn, wheat and soy)

3. New regulatory framework to promote the sector

4. Strategic partners: renowned organizations and universities focused on developing the aquaculture industry

5. Identified as a strategic sector by National Government

WIDE AVAILABILITY OF FOOD TO BE CONVERTED INTO ANIMAL PROTEIN

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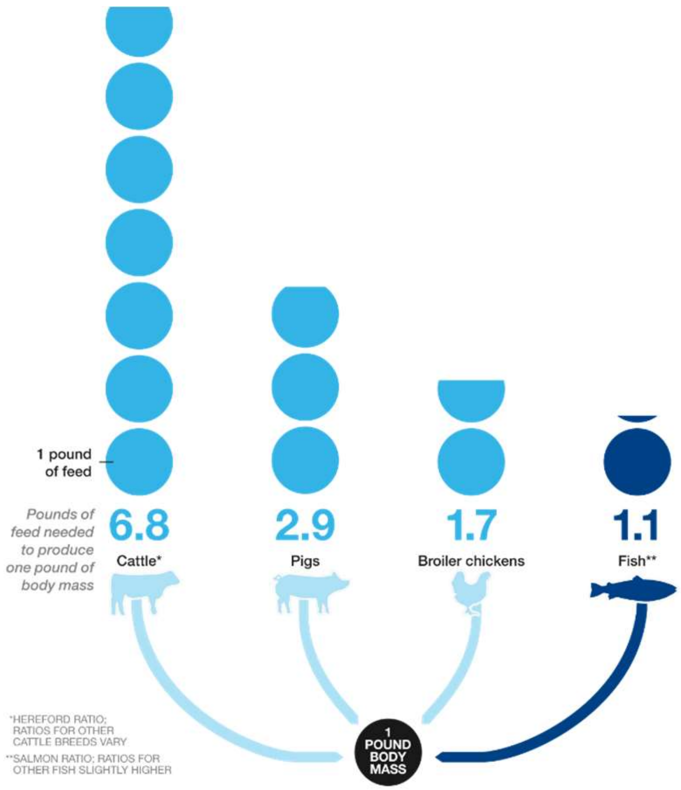
Aquaculture is the most efficient form of protein production with an excellent conversion rate



Argentina has plenty of raw materials required for aquafeed

Main raw materials demanded for Aquafeeds:

- **Soymeal, 7 Mt**
- **Soy protein concentrate, 4 Mt**
- **Corn, 4 Mt**
- **Soy oil, 2 Mt**
- **Corn gluten, 2 Mt**
- **Wheat gluten, 1.5 Mt**
- **Flour / expeller sunflower, 1.2 Mt**

2017 Argentine production

54 Mn Tons production
1st soy oil exporter (6 Mt)
1st soymeal exporter (28 Mt)
3rd bean exporter (12 Mt)

36 Mn Tons production
2nd world exporter (25 Mt)

15 Mn Tons production
7th wheat exporter (7 Mt)

2.8 Mt production

Argentina has the raw material to produce fish meal (current production: 15 kt) and high protein soybean meal (potential market: 13 Mt) for aquafeed. Investment projects are under analysis.

Source: UBATEC SA

AQUACULTURE WAS IDENTIFIED AS A STRATEGIC SECTOR FOR DEVELOPMENT

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THE GOVERNMENT IS PROMOTING A SET OF SPECIFIC INITIATIVES TO STRENGTHEN THE INDUSTRY AND CONSOLIDATE AS A SIGNIFICANT PLAYER

Initial objective of 100.000 Tn production by 2020

Passing of a new law, 27.231, to encourage the sustainable development of the aquaculture sector with fiscal benefits

Tax incentives and financing options for new technological ventures
Benefits: Subsidized financing, elimination of import tariff on equipment and early amortization

Joint ventures for aquaculture development promoted among Private Investors, Universities and Public Sector. I.e.: Innovacua (detailed in page 11)

Development of a technological district for research & development in the different industries

COORDINATED EFFORTS BY

UBATEC S.A. · Agencia Argentina de Inversiones y Comercio Internacional · Ministerio de Agroindustria · Ministerio de Ciencia, Tecnología e Innovación Productiva · República Argentina

COOPERATION WITH STRATEGIC PARTNERS

MASTER FRAMEWORK AGREEMENT OF COOPERATION FOR THE DEVELOPMENT OF AQUACULTURE

- The agreement of cooperation with Norway, a world leader in the industry, has important relevance for the development of aquaculture due to the transfer of experience and know-how
- The first stage of the National Program for the Development of Aquaculture will cover Patagonia region, and Tierra del Fuego was the first province to subscribe a specific agreement
- The water studies will be financed by Tierra del Fuego and Innovation Norway

Forestry Industry

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REASONS TO INVEST IN FORESTRY AND PULP

COMPETITIVE ADVANTAGES

- ***More than 1.3 Mn ha of planted forest with potential to increase to 3 Mn ha***
- ***Conifers and eucalyptus growth ratios are amongst the top in the world***
- ***The delivered cost for logs, pulpwood and chips is one of the lowest in the world***

GOVERNMENT SUPPORT

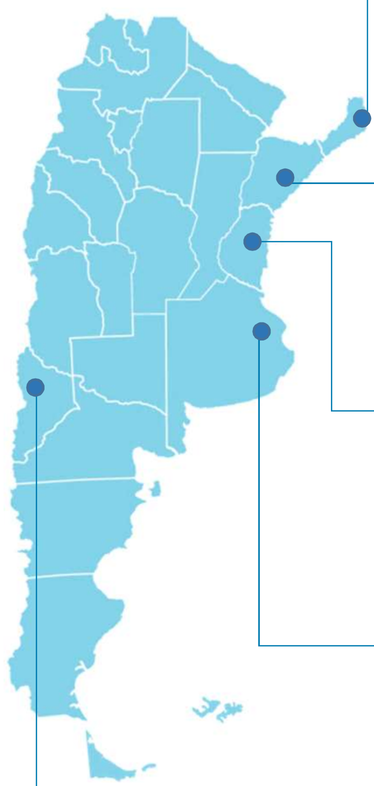
- *Non refundable financial support*
- *Tax benefits*
- *Large infrastructure improvements that directly benefit the sector*

POTENTIAL MARKET

- *Unsatisfied national and regional demand for kraft paper products*
- *New regulation mandates that 10% of new social houses must be lumber made*

THERE IS A VAST AMOUNT OF PLANTED FORESTS

More than 1,3 Mn ha of planted forest



Misiones

350,000 ha (85% coniferous, 3% eucalyptus)

Corrientes

425,000 ha (73% coniferous, 27% eucalyptus)

Entre Ríos

- 150,000 ha (13% coniferous, 70% eucalyptus)
- High industrialization track record focused on first and second transformation

Buenos Aires - Delta

- 100,000 ha soft wood species (65% populus, 35% eucalyptus)
- Main local market for wood products

Andean Patagonia

- 98,000 ha of coniferous
- Large forestry potential

Source: Ministry of Agribusiness

STILL THERE IS LARGE EXCESS SUPPLY OF RAW MATERIAL

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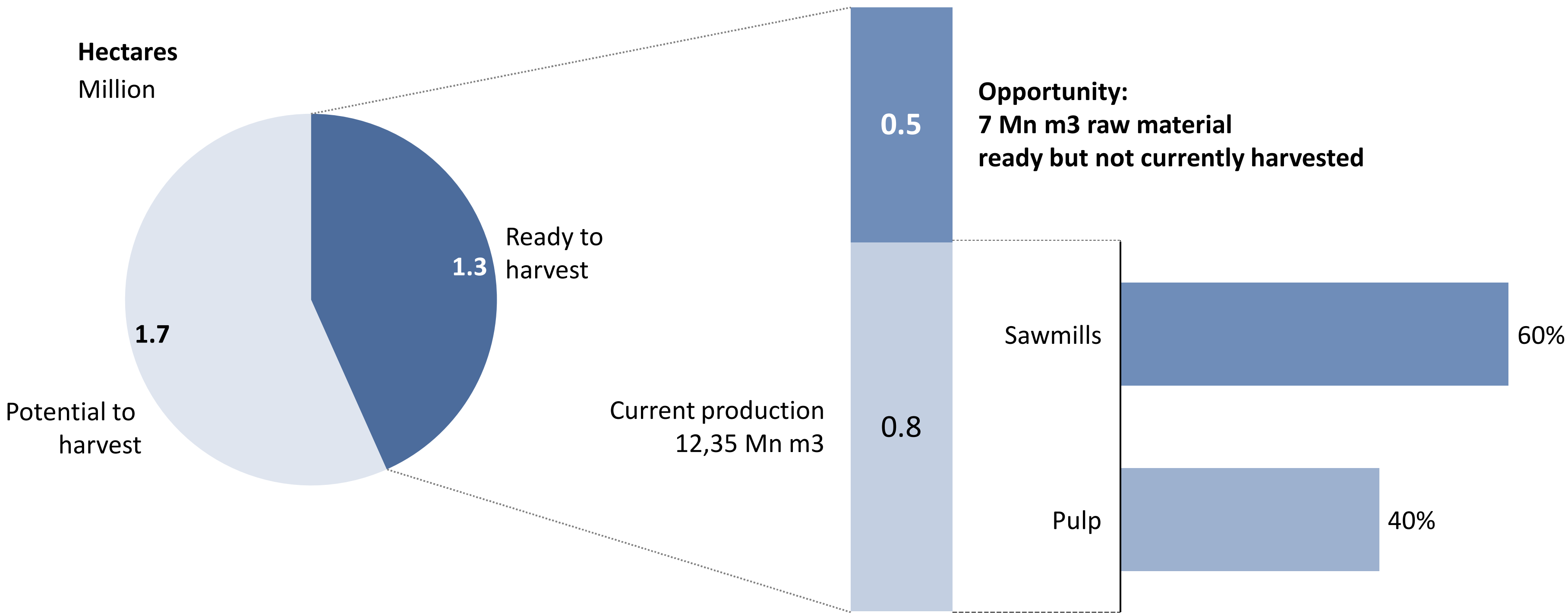
Industry overview

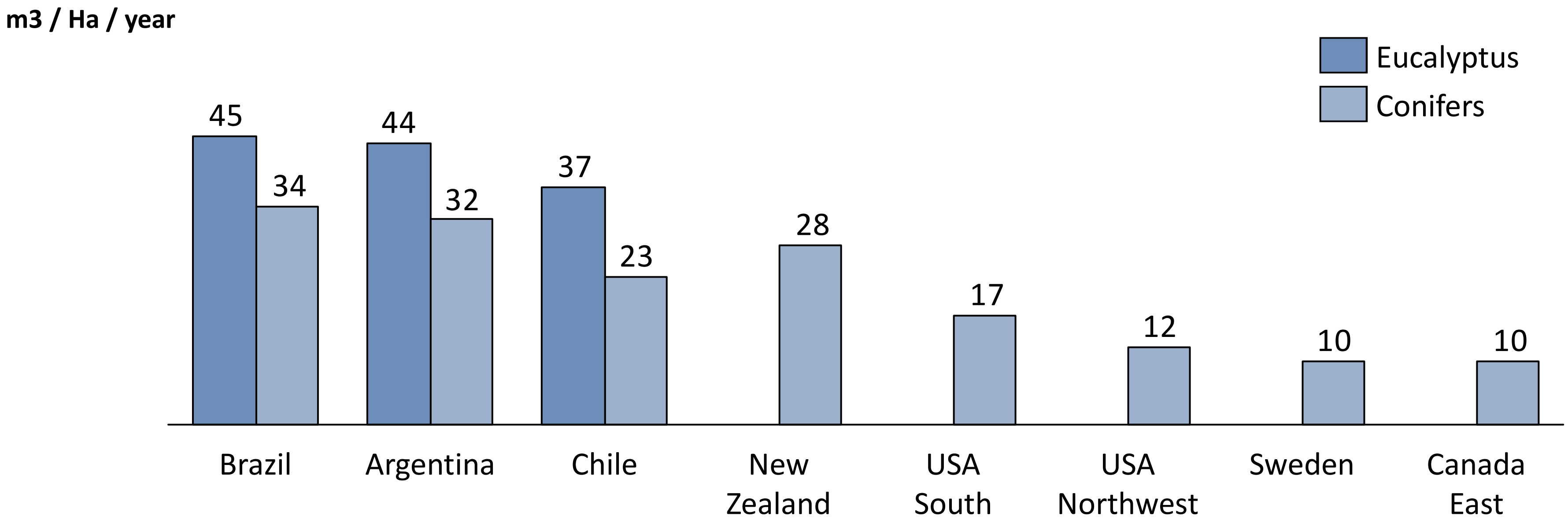


+ 0,7 Mn m3 from native forests

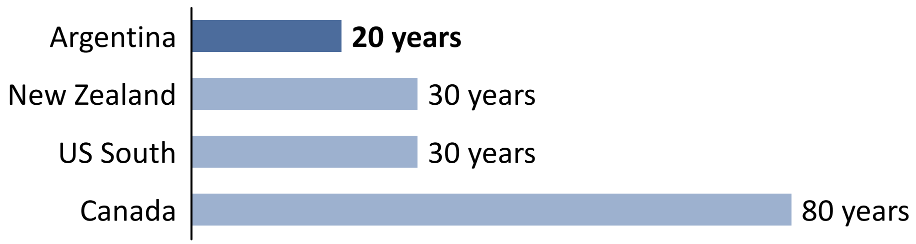
Source: Ministry of Agribusiness
*While there are 50 Mn ha native forests, its industrial exploitation is regulated by the National Government

ARGENTINA IS AMONGST THE COUNTRIES WITH THE HIGHEST PRODUCTIVITY RATIO

Commercial forest plantations show one of the highest yield areas in the world



- Both the private and public sector (through INTA) are working on genetic improvements and modifications that improve yields
- The high growth of plantations enables short rotations

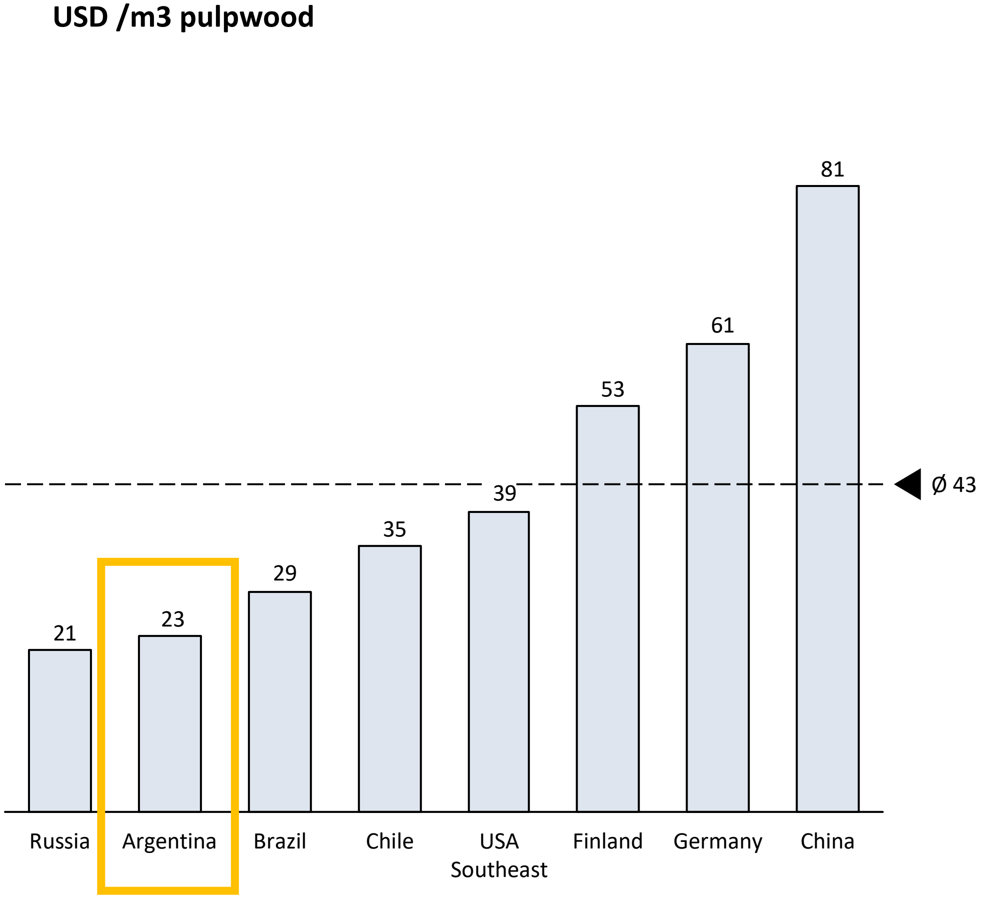


Source: Poyry

THE UNIT WOOD COSt IS ONE OF THE LOWEST IN THE WORLD

Agencia Argentina de Inversiones y Comercio Internacional

The delivered cost for logs, pulpwood and chips is competitive internationally



Wood cost accounts for at least 40% of variable costs to produce a ton of cellulose

There is a good potential to increase availability of pulpwood in the Northeast Region with an improved and stabilized wood market

The cost of land – still relatively cheap compared to neighboring Chile and Brazil – is an important contributor to the country's competitiveness in wood

Source: Poyry

PRODUCTION IS GROWING STEADILY

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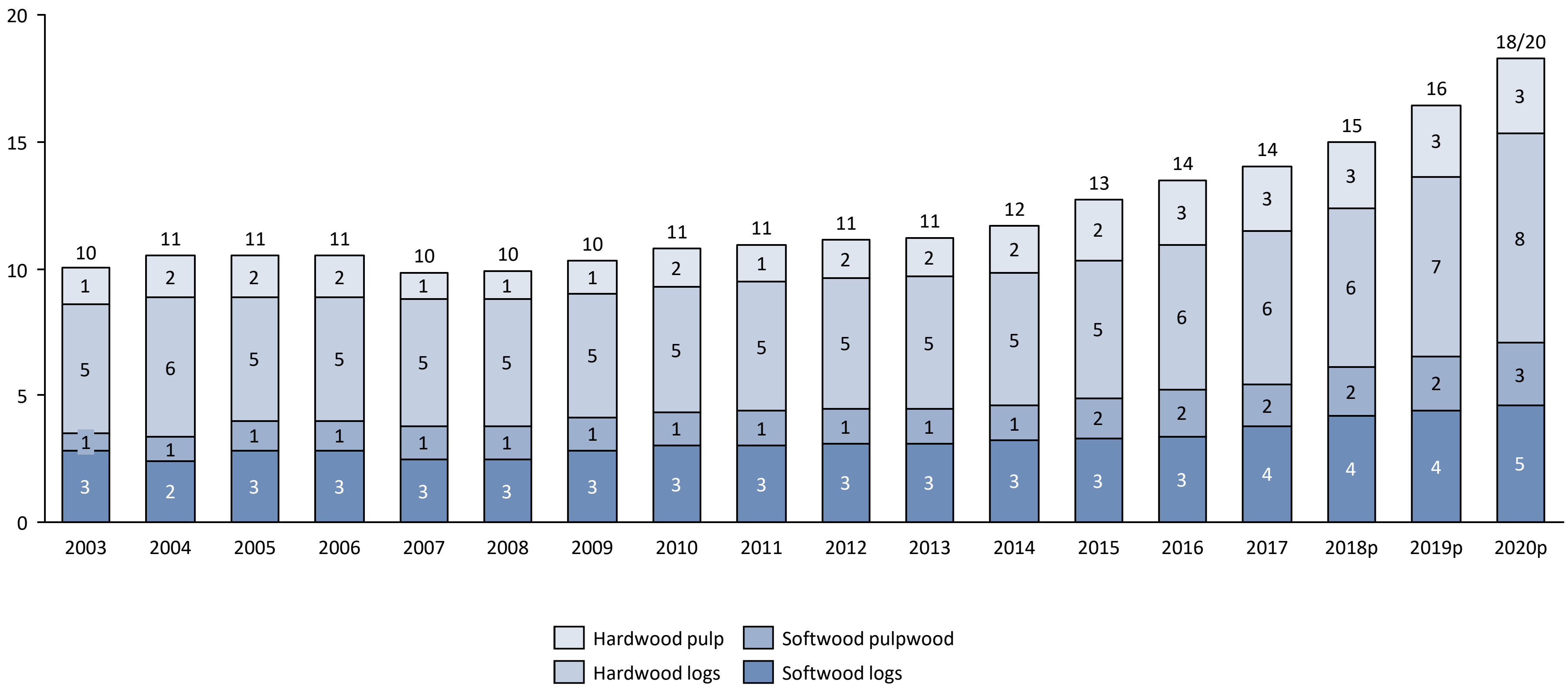
The target is to cover a total surface of 18-20 Mn ha by 2020

Mn Ha



Source: Ministry of Agribusiness

THERE IS STILL LARGE GROWTH POTENTIAL BEYOND 2020

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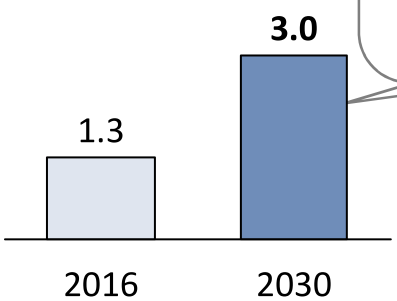
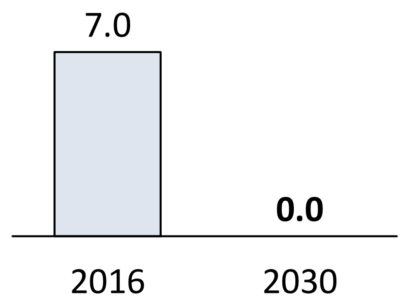
Planted Area
Million hectares

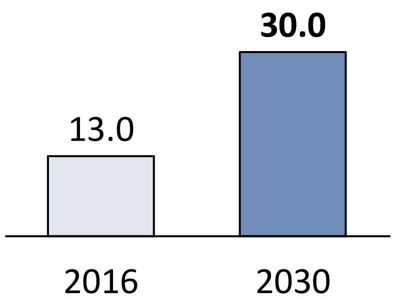


Capacity to **increase** its planted area **without** competing with land for food production

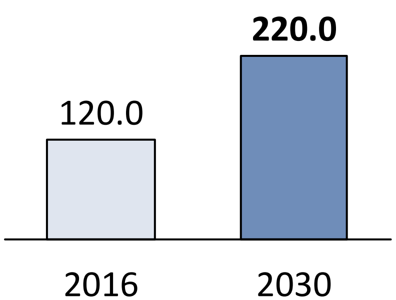
Raw material without harvesting
Million m^3



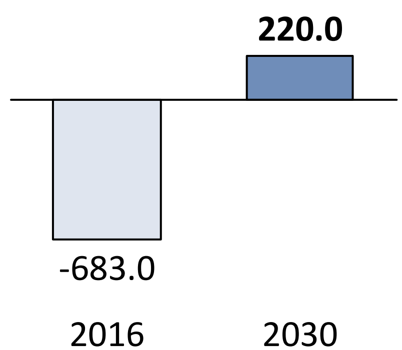
Production of logs
Million m^3



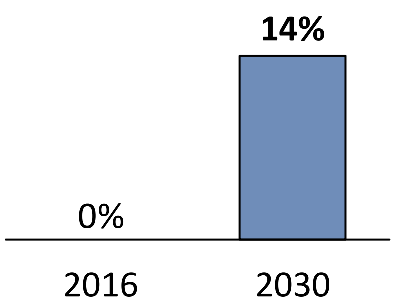
Employment
thousands people



Trade balance
millions USD



Capture of CO_2
national commitment



Source: Ministry of Science and Technology, Ministry of Agribusiness

THERE IS STRONG DEMAND KRAFT PAPER DEMAND IN BOTH THE REGIONAL AND INTERNAL MARKETS

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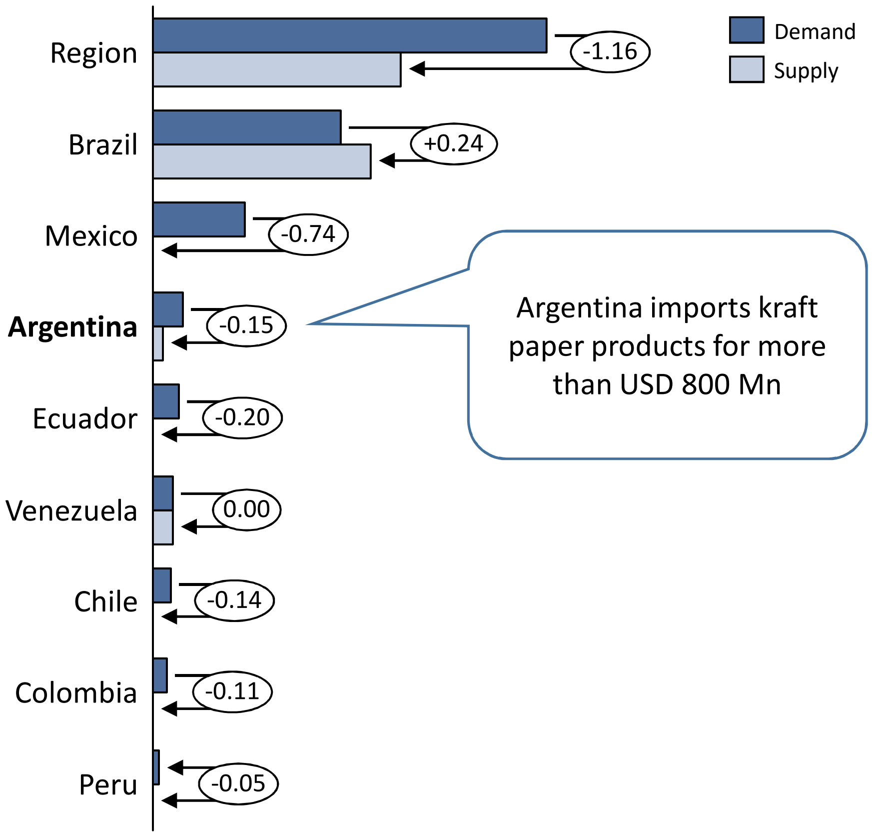
There is a regional opportunity of 1,2 Mn Tons in kraft paper

Latin American Kraftliner Supply and Demand Balance (Mn tons)



- All countries in Latin America except Brazil rely on imports to meet kraft paper demand
- Cost competitiveness from cheap raw material and vast land availability can replace higher-cost kraft paper imports from North America

Source: Poyry

DEMAND WILL ALSO GROW DUE TO THE NEW SOCIAL HOUSING REGULATION

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National Housing Plan with public funds states that 10 % of social houses have to be lumber made

- There is a 3,5 Million household deficit countrywide
- The national government signed an agreement that gives a strong boost to the wood sector and constructions using this material
- The execution time and competitive costs of wood present the opportunity to build at least 10 thousand houses per year

Government

Grants public funds

Private sector

Invests to improve productivity, market expansions and job creation

Banks and financial institutions

Facilitate access to mortgage credits

THE GOVERNMENT HAS PUT IN PLACE STRONG MEASURES TO SUPPORT THIS SECTOR

Non-refundable Economic Support

- For forest plantation:
  - Up to 300 ha/year: 80% of estimated cost
  - Between 300 – 500 ha/year: 20% of estimated cost
- For forest handling:
  - 70% of estimated cost

National Promotion for the Use of Sources of Renewable Energy

- Increase participation of renewables energies from 2% to 20% in the energy matrix by 2025
- Creation of a trust fund for renewable energy development

Tax benefits for forestry and renewable energies

- Stamp tax exemption
- No tax increase commitment for 30 years (Except VAT)
- VAT early refund
- For industrial investments: accelerated capex amortization to reduce income tax base

Oil & Gas

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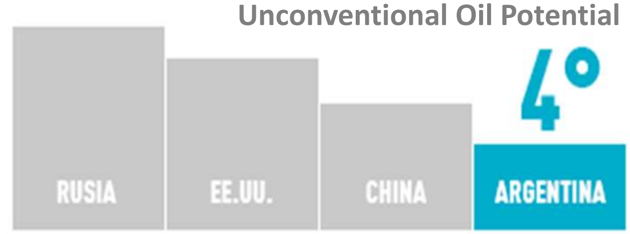
WORLD CLASS SHALE RESOURCE WITH 802 TCF OF GAS AND 27 BN BBLS OF OIL, OF WHICH NEUQUINA BASIN HOLDS MORE THAN 70%

Unconventional Gas Potential

Unconventional Oil Potential



Source: IEA 2013.

Paraná Basin

FORMACIÓN	Gas (tcf)	Oil (Bn bbl)
Ponta Grossa	3.5	0,01

Neuquina Basin

FORMATION	Gas (tcf)	Oil (Bn bbl)
Vaca Muerta	**307.4**	**16,2**
Los Molles	275.6	3,7

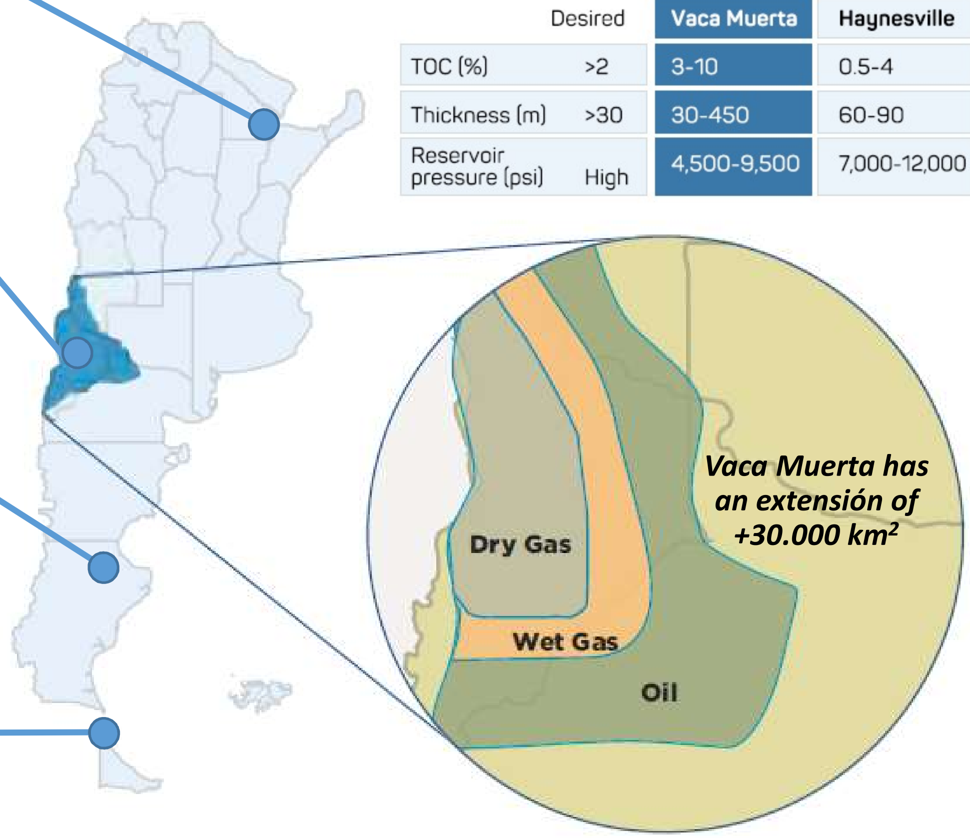
Golfo San Jorge Basin

FORMATION	Gas (tcf)	Oil (Bn bbl)
Aguada Bandera	49.5	-
Pozo D-129	35.3	0,5

Austral Basin

FORMATION	Gas (tcf)	Oil (Bn bbl)
Inoceramus – Margas Verdes	130.7	6,7

	Desired	Vaca Muerta	Haynesville	Marcellus	Eagle Ford	Wolfcamp
TOC (%)	>2	3-10	0.5-4	2-12	3-5	3
Thickness (m)	>30	30-450	60-90	10-60	30-100	200-300
Reservoir pressure (psi)	High	4,500-9,500	7,000-12,000	2,000-5,500	4,500-8,500	4,600



Because of its great extension and excellent petrophysical properties, Vaca Muerta is a high quality resource compared to other world class basins

Competitive situation

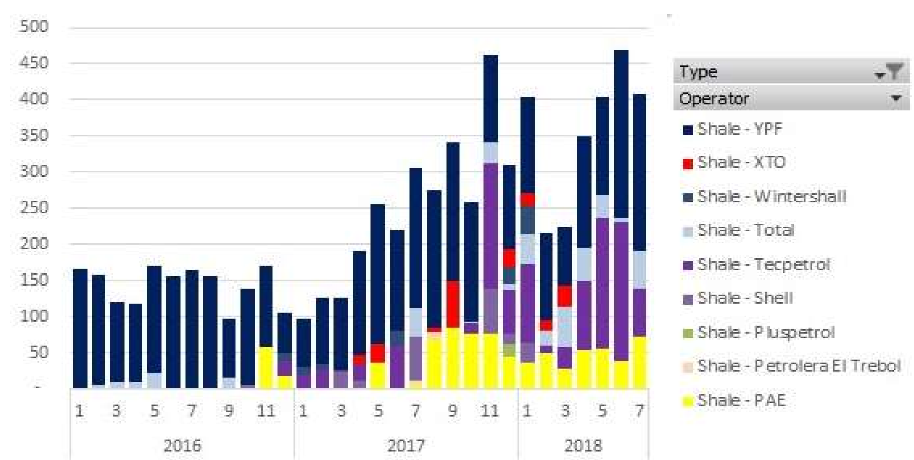
- Public and private roundtables to address Vaca Muerta's development
  - Currently working on regulatory, value chain, midstream, infrastructure and logistics
  - Development of value chain services for shale exploitation
- Decree 629 removed import restrictions for used equipment for the O&G industry
- Gas-prone assets are fairly distributed. Oil-prone assets mostly held by YPF
- GyP Neuquén has launched a tendering process for concessions in the dry gas area
- Concession owners looking for financial and/or technical partners
- New developers have a good opportunity for exploration and exploitation (farmout agreements, M&As, JOAs, JVs with existing players)

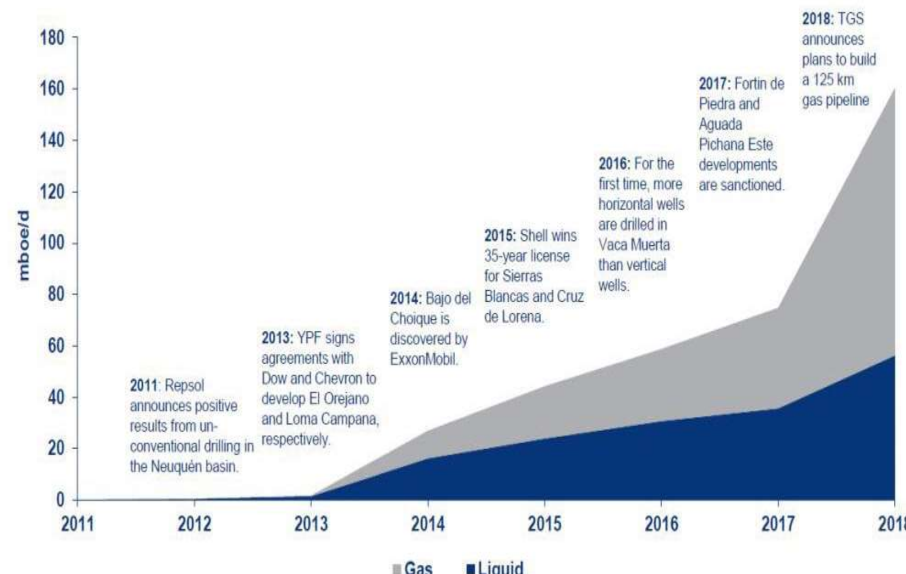
STAGES OF VACA MUERTA'S DEVELOPMENT

Agencia Argentina de Inversiones y Comercio Internacional

1st STAGE Facts	+860 completed wells (+510 vertical & +350 horizontal) y 20+ dedicated drilling rigs
	Projects delineation and first developments
	Currently 5 projects under development and 26 pilots awaiting development sanction
Vaca Muerta Today	Shale gas production: ~20 MMm3/d Shale oil production: ~48k bbl/d
2nd STAGE 2018+	Attraction of world class investments for massive development
	Cost reduction and increase in productivity
3rd STAGE Global	Convergence to international costs
	Increase in regional demand because of price reduction Development of petrochemical industry and others

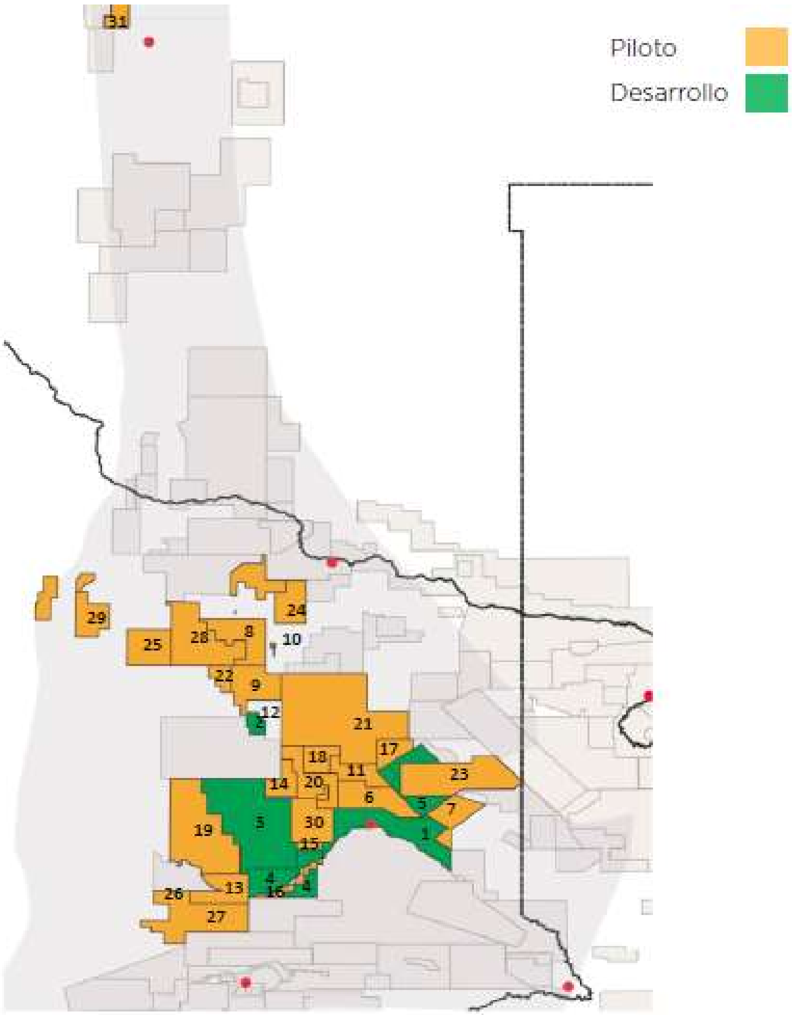
Number of Shale Fracs by Operator





Source: Wood Mackenzie

5 projects under development and 26 pilots awaiting development sanction



	Area	Operador	Black Oil	Light Oil	Wet Gas	Dry Gas	Cond	2010	11	12	13	14	15	16	17	18
1	Loma Campana	YPF														
2	El Orejano	YPF														
3	Aguada Pichana Este	Total														
4	Fortín de Piedra	Tecpetrol														
5	La Amarga Chica	YPF														
6	Bandurria Sur	YPF														
7	Cruz de Lorena - Sierras Blancas	Shell														
8	La Escalonada	Total														
9	Rincon de la Ceniza	Total														
10	Bajo del Choique - La Invernada	ExxonMobil														
11	Bandurria Centro	PAE														
12	Pampa de las Yeguas I	ExxonMobil														
13	Rincon del Mangrullo	YPF														
14	Aguada de la Arena	YPF														
15	La Ribera I	YPF														
16	La Ribera II	YPF														
17	Aguada Federal	Wintershall														
18	Bandurria Norte	Wintershall														
19	Aguada Pichana Oeste - Aguada de Castro	PAE														
20	Bajada de Anelo	Shell														
21	San Roque	Total														
22	Los Toldos I Sur	ExxonMobil														
23	Bajada de Palo	Vista Oil & Gas														
24	Bajo del Toro	YPF														
25	Cerro Arena	YPF														
26	Las Tacanas	YPF														
27	Las Tacanas Norte	Pampa														
28	Cerro Las Minas	YPF														
29	Salinas del Huitrin	YPF														
30	La Calera	Pluspetrol														
31	Puesto Rojas	Phoenix														

Source: Wood Mackenzie & Ministry of Energy

Oil window: YPF holds around 50% of the concessioned area

Gas window: YPF, ExxonMobil and Total hold more than 50% of the concessioned area

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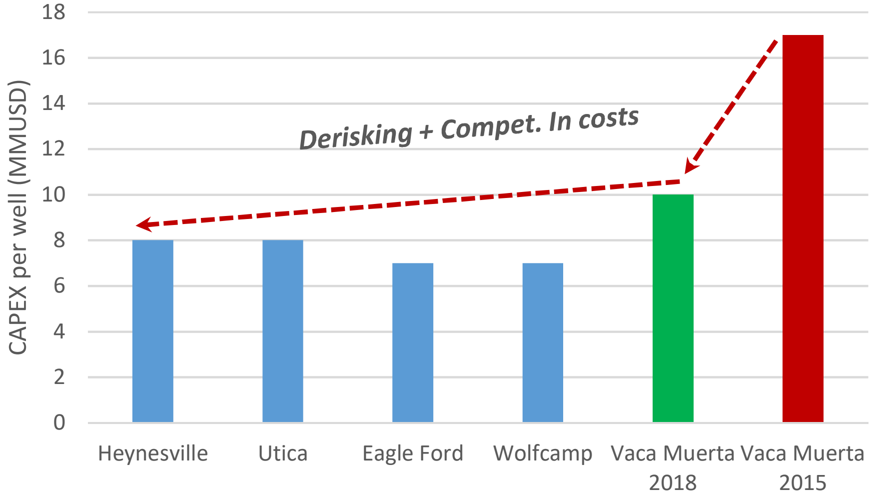
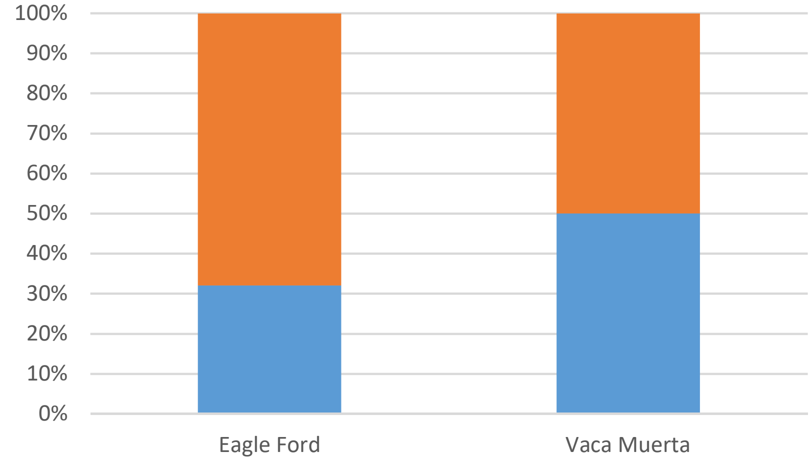
Clear trend towards international costs convergence

Average CAPEX per well (Horizontal)



Source: AAICI

CAPEX composition (MMUSD)



Source: AAICI (2017 data)

Shale oil costs – Loma Campana (USD/Boe)

Source: YPF

Shale gas costs – El Orejano(USD/MMBTU)

Source: YPF

INVESTMENT OPPORTUNITIES IN MIDSTREAM & DOWNSTREAM

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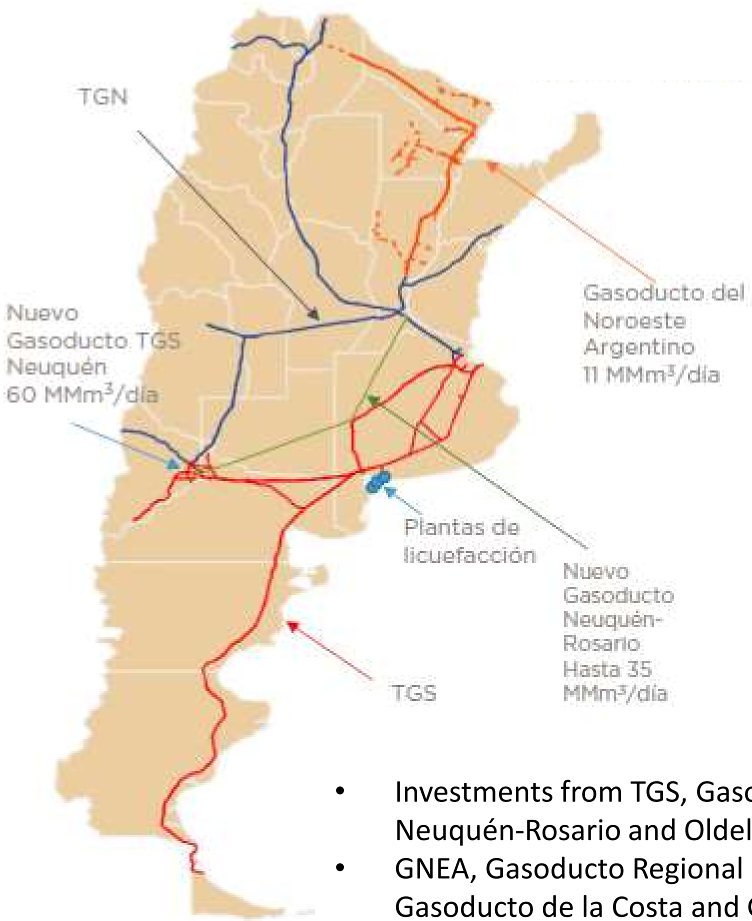
Investment opportunities in O&G gathering & transport lines for more than 4500 MMUSD



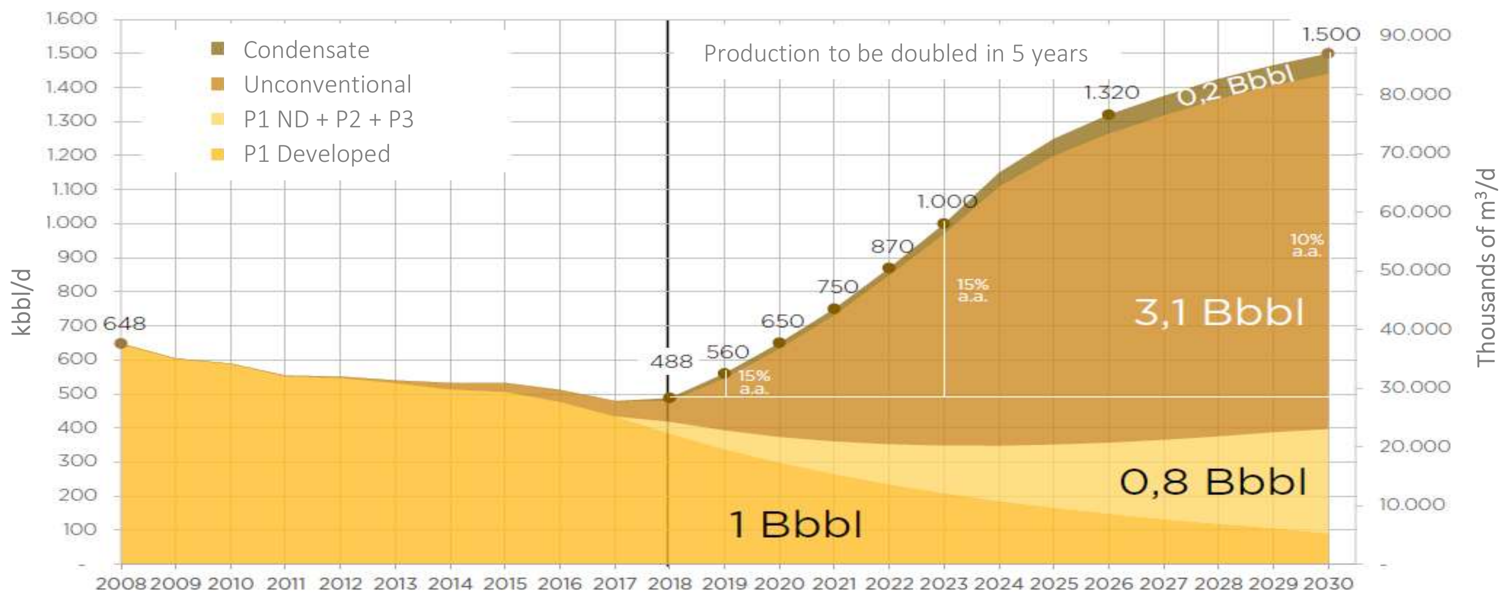
- Investments from TGS, Gasoducto Neuquén-Rosario and Oldelval are private.
- GNEA, Gasoducto Regional Centro II, Gasoducto de la Costa and Gasoducto Cordillerano are financed by public sector.

Investment opportunities in Patagonia LNG facilities

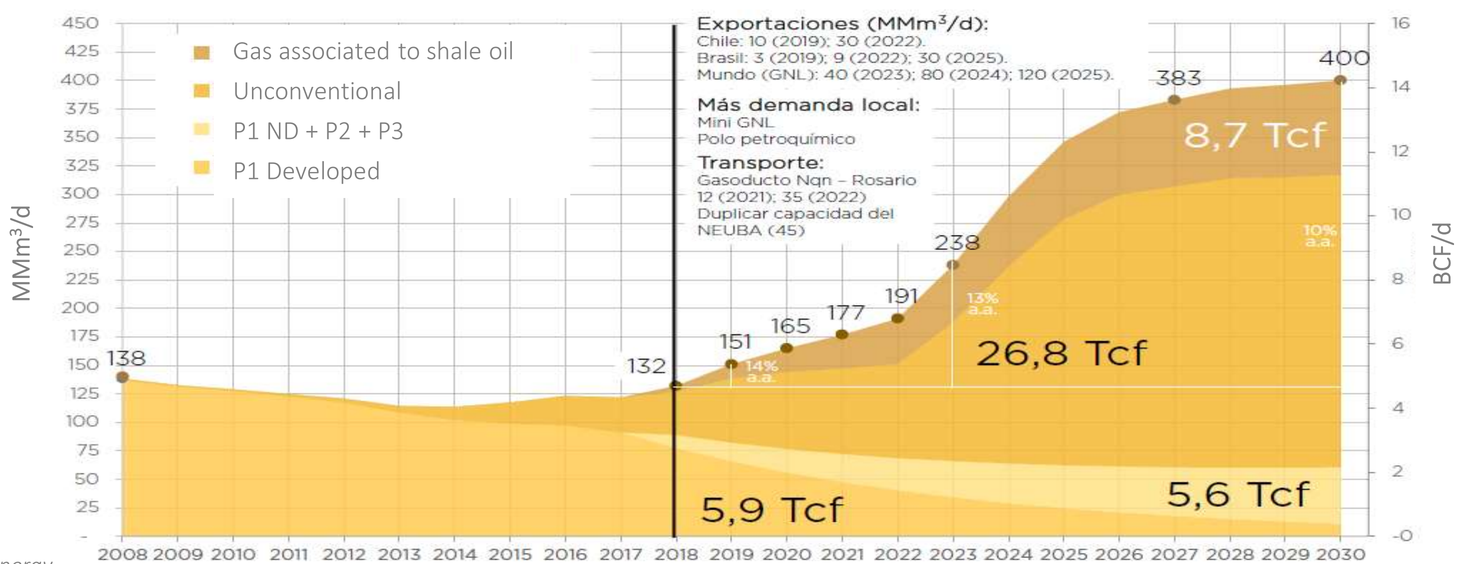
- 6 trains (20 MMm3/d each)
- Facilities coming on stream:
  - ✓ 2023: 40 MMm3/d
  - ✓ 2024: 80 MMm3/d
  - ✓ 2025: 120 MMm3/d
- Exports for 13000 MMUSD/yr

Oil & Gas Production Forecast to 2030 – Ministry of Energy

OIL



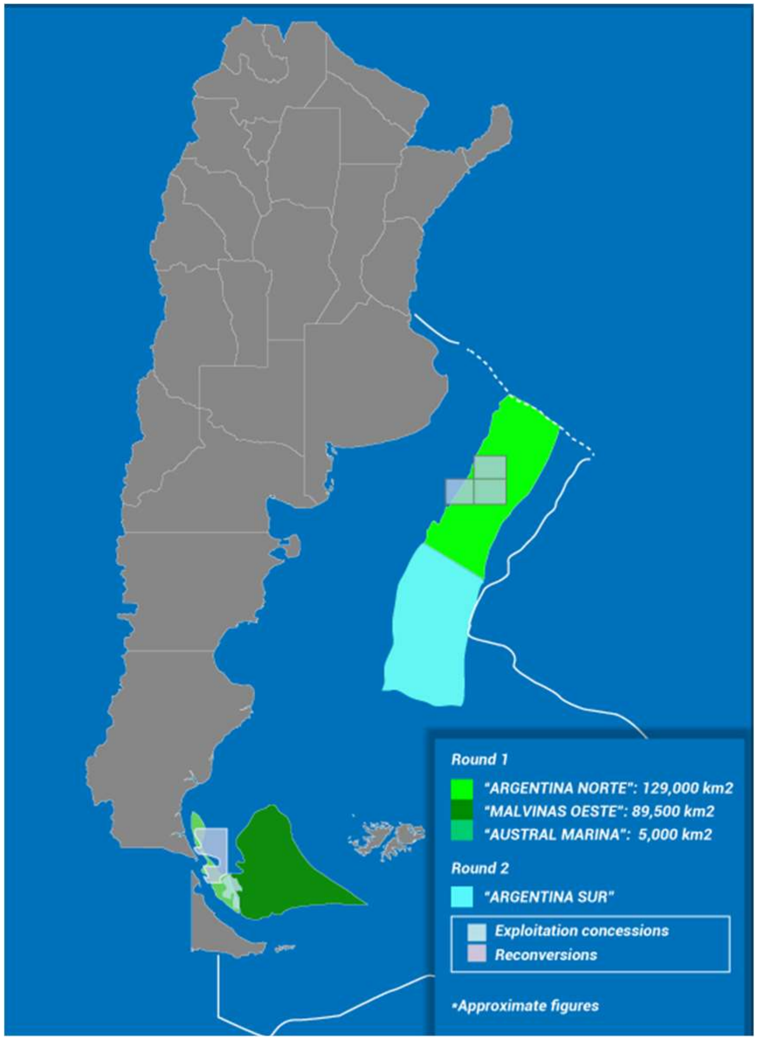
GAS



Source: Ministry of Energy

ARGENTINA HAS A VAST OFFSHORE BASIN EXTENSION WITH A VERY STRONG PRODUCTION POTENTIAL BASED ON CURRENT PRODUCTIVITY

- Argentina´s 7 offshore basins total around 500 thousands km^2
  - Last offshore project (**2 gas wells** in Vega Pleyade 2016 – Austral Basin) has an estimated **gas production of 10 Mm^3/d**
- **First Round (2018)**
  - Launching offshore exploration permits within the Argentinian continental shelf
    - ✓ Austral Marina platform with 5,000 km^2
    - ✓ Malvinas Oeste basin with 89,500 km^2
    - ✓ Argentina Norte basin with 129,000 km^2
  - One of the most extensive and least explored areas with potential for hydrocarbon resources around the world
  - Opportunity for Argentina to expand its oil and gas reserves
- **Second Round (2019)**
  - Argentina Sur basin with 120,000 km2



Energy Transmission

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ARGENTINA'S HIGH VOLTAGE TRANSMISSION LINES INVESTMENT OPPORTUNITIES

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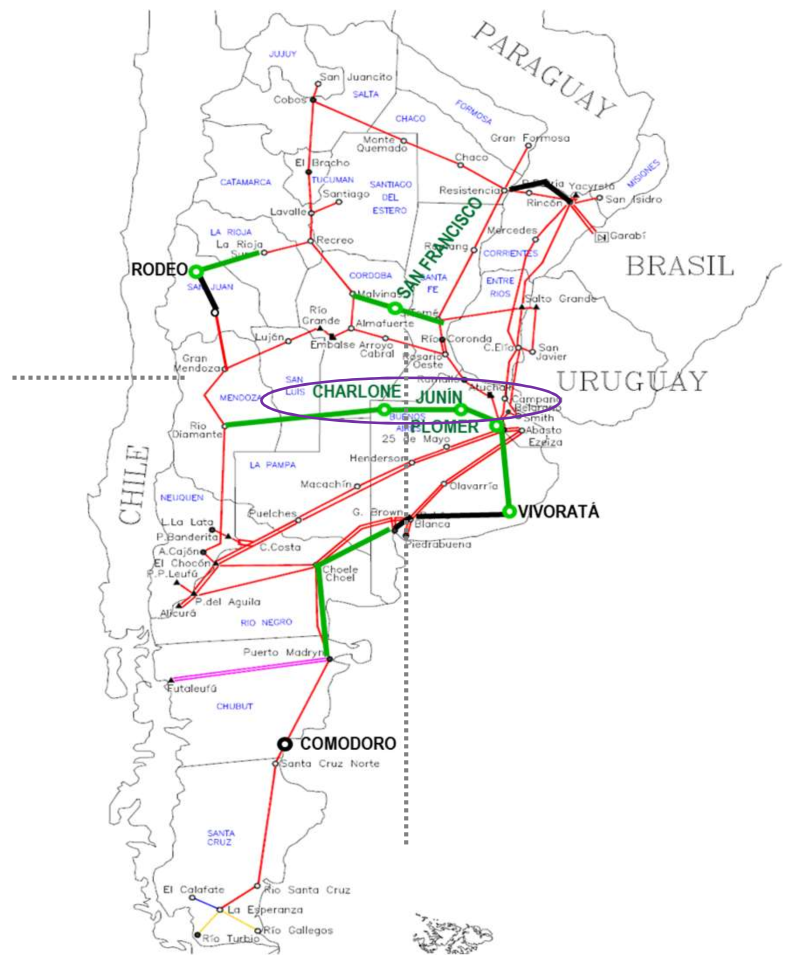
OPPORTUNITY BACKGROUND

- Argentina has approximately 14,000 km high voltage (500 kV) and 19,500 km mid voltage transmission lines
- 10,000 MW of new capacity was awarded (5,000 MW renewables and 5,000 MW Thermal)
- Idle transmission capacity existing prior to 2016 and 2017 has already been taken
- Transmission lines tender goals:
  - Maintain system balance and stability and increase reach and capacity of the grid
  - Reduce infrastructure gap through PPP contracts

OPPORTUNITY MAP



PROJECT DESCRIPTION AND KEY MATTERS

- 7 Projects; ~2,175 km; 500 kV; ~USD 3 Bn
- Tendering process starting in H2 2018
- Efficient risks allocation between the private contractor and the State
- Contractual structure of the projects has been designed on the basis of the best PPP practices and project financing experiences in the region

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PROJECTS PIPELINE

DESCRIPTION	LEAT (km)
LEAT RIO DIAMANTE/CHARLONE + ET CHARLONE	490
LEAT ATUCHA / BELGRANO II + ET BELGRANO II	35
LEAT BELGRANO II / SMITH + ET SMITH	100
LEAT ATUCHA II / PLOMER + ET PLOMER + DOBLE LEAT 35 km (anillo GBA)	130
LEAT CHARLONE / PLOMER	415
LEAT PTO MADRYN / CHOELE CHOEL + LEAT VIVORATÁ / PLOMER	705
LEAT RODEO / LA RIOJA SUR + ET RODEO + ET LA RIOJA SUR	300
TOTAL	**2,175**
Estimated Investment (MMUSD)	**3000**

DECREE 882/2017

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By Decree 882/17 the Ministry of Energy and Mining was given the permission to proceed with the selling (or another transfer mechanism) of different power generation & transmission assets and companies with National State participation. They are detailed below:

1. National State participation in the following companies:
   a. CENTRAL DIQUE SOCIEDAD ANÓNIMA
   b. CENTRAL TÉRMICA GÜEMES SOCIEDAD ANÓNIMA
   c. CENTRAL PUERTO SOCIEDAD ANÓNIMA
   d. CENTRALES TÉRMICAS PATAGÓNICAS SOCIEDAD ANÓNIMA
   e. TRANSPA (power transmission in the Patagonia region)
   f. DIOXITEC (producer of Uranium Dioxide for nuclear power plants)
2. National State participation in the following thermoelectric plants:
   a. TERMOELÉCTRICA MANUEL BELGRANO
   b. TERMOELÉCTRICA JOSÉ DE SAN MARTÍN (CENTRAL TIMBÚES)
   c. TERMOELÉCTRICA VUELTA DE OBLIGADO
   d. TERMOELÉCTRICA GUILLERMO BROWN
3. National State participation in the following assets through INTEGRACIÓN ENERGÉTICA ARGENTINA SOCIEDAD ANÓNIMA - IEASA - (new merge between ENARSA and EBISA):
   a. TERMOELÉCTRICA MANUEL BELGRANO II
   b. TERMOELÉCTRICA ENSENADA DE BARRAGÁN
   c. TERMOELÉCTRICA BRIGADIER LÓPEZ
   d. National State participation (50%) in CITELEC, which also holds the 52% of TRANSENER

Currently under tendering process

Renewable Energy

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RENEWABLES WILL SHAPE ARGENTINA'S NEW ENERGY MATRIX

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1 Argentina has a clear mandate to reduce CO2 emissions by using renewable energy sources…

- Recently enacted law establishes a **20% mandate on total power consumed by 2025**
  - **10 GW of additional capacity** required
- Along with many other countries, **Argentina is fully committed** to reduce global warming

2 …leveraging on its wide resource availability to develop world-class renewable energy assets…

- Southern provinces at the helm of the world's **strongest and most constant onshore wind resources**
- Northern provinces have the **world's highest solar radiation levels**, comparable to those in the Atacama desert in Chile
- Huge resources for **biomass, mini-hydro and geothermal** generation

Renewables Development in Argentina

3 …capturing key strategic benefits based on recent market trends

- Argentina is uniquely positioned to **increase its share in renewable-energy FDI** already coming into the region
- Worldwide adoption of renewable technologies has led to **important cost improvements, lowering renewables' prices to very competitive levels**
- Renewables can help the economy by **increasing energy security and reducing energy imports and subsidies**

4 …with an attractive framework and incentives for investors

- **20-year PPAs with government entity, guaranteed** by specially created trust fund and multilateral agencies
- **Important tax incentives** throughout project lifetime, plus project financing availability
- **Wide electricity grid coverage**, with excess capacity to add 3+ GW in the short term

FOSTERING RENEWABLES IS A STRATEGIC GOAL FOR THE GOVERNMENT

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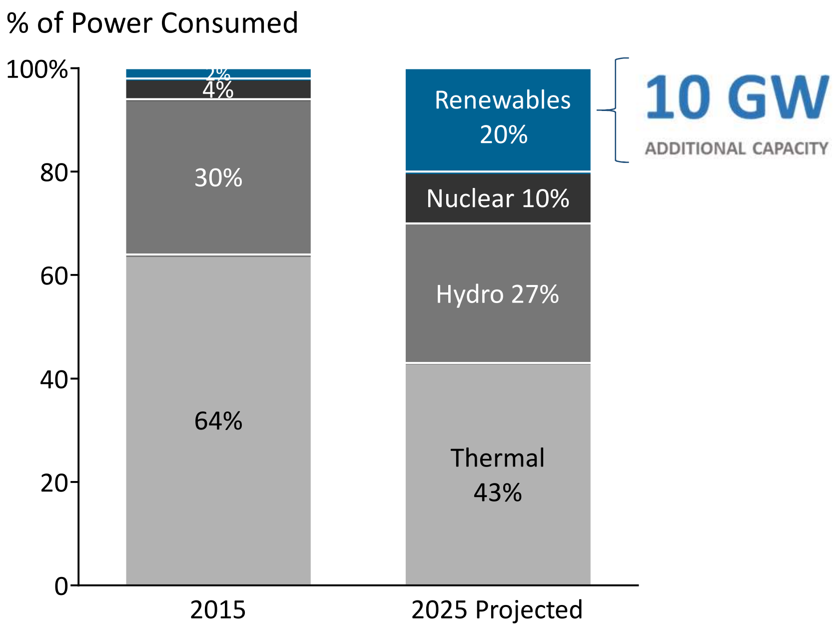
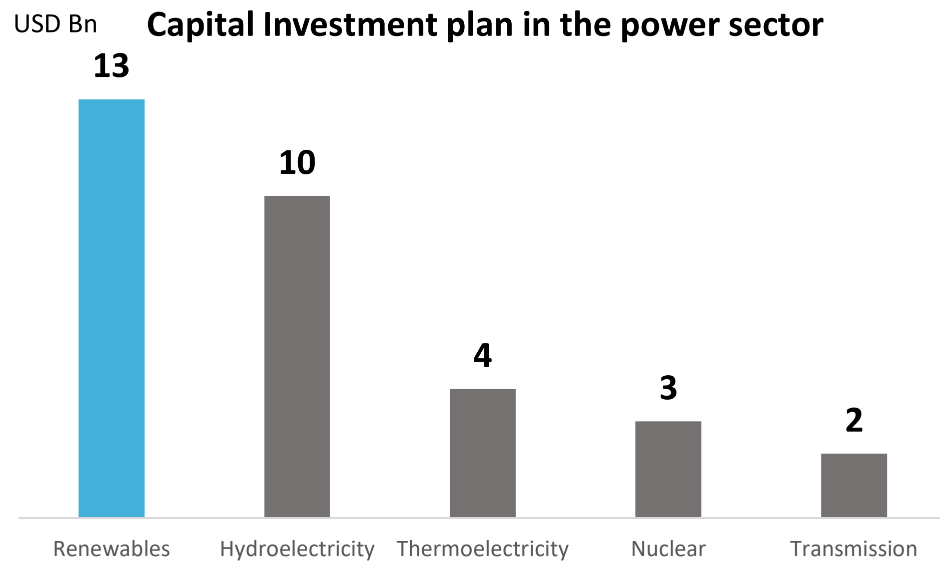
Argentina issued a new law which establishes that renewable energies should account for 20% of the national electric energy consumption by 2025



To achieve this goal the government implemented the following strategy:

1. **RenovAr Program** public tenders
2. **Power Purchase Agreements** for long term self-generation or co-generation in USD

Large investments are already underway in order to achieve this goal in the upcoming years



+10 GW	+ 6 GW	+ 3 GW	+ 1 GW	>5k Km

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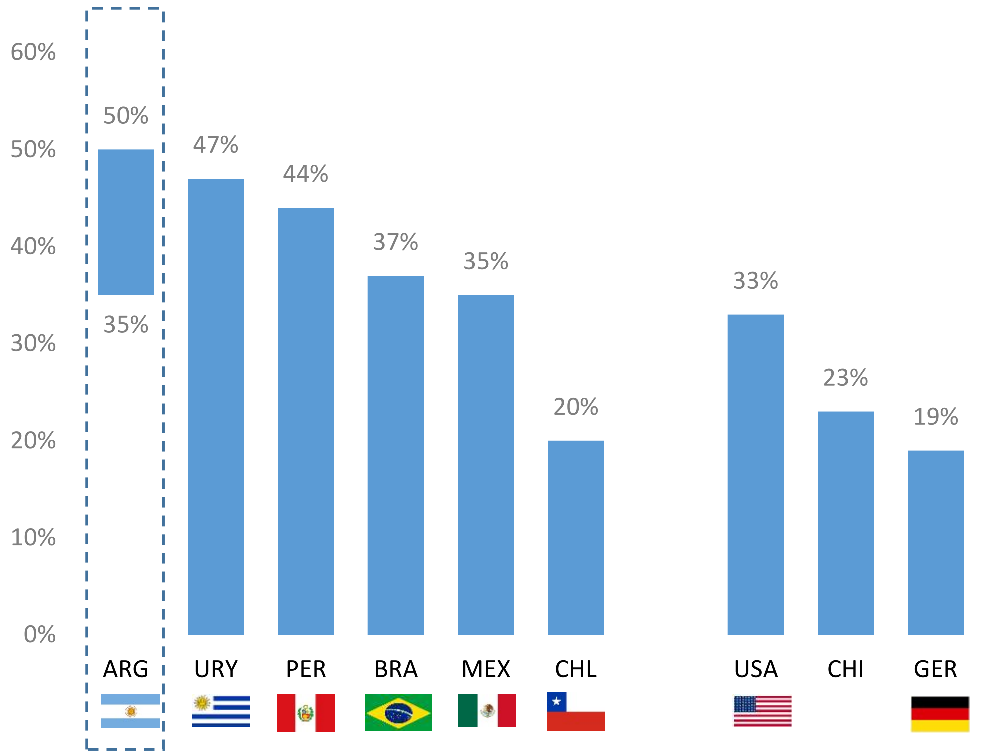
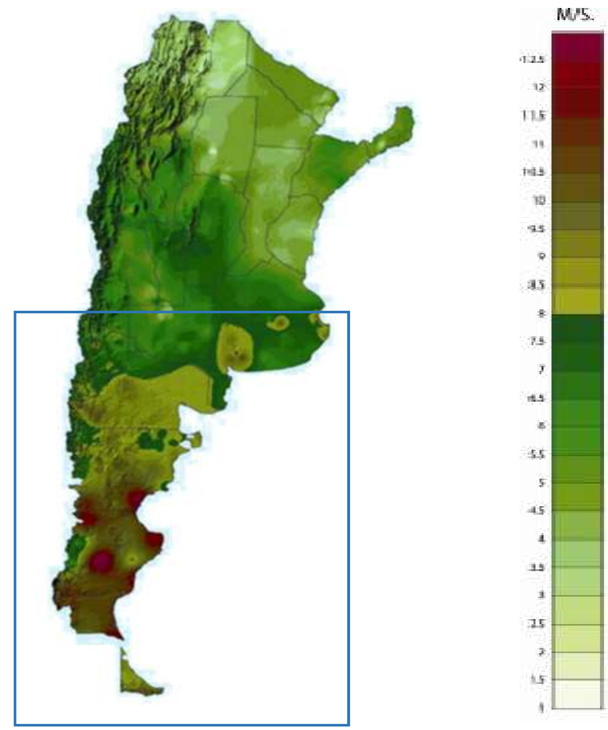
- Patagonia Region has very stable and strong winds throughout the entire year (with average winds of over 9m/s)
- Windfarms with capacity factors ranging from 35% to 50%

SELECTED COUNTRIES: WIND CAPACITY FACTORS



ARGENTINA: AVERAGE WINDSPEED MAP



Source: Project public data / BNEF; Map: Centro Regional de Energía Eólica

RENOVAR PLAN TENDER RESULTS

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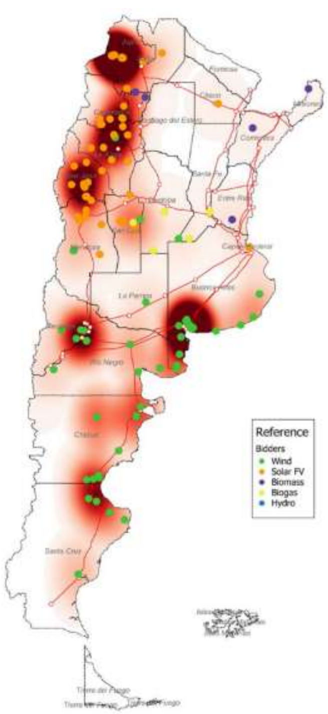
RENOVAR ROUNDS 1 & 1.5

1 GW Capacity called for tender

123 Projects presented

x 6.3 Oversubscribed

2,4 GW Total awarded



Wind
22 Projects
1,472 MW

Solar PV
24 Projects
916 MW

Biogas
6 Projects
9 MW

Biomass
2 Projects
15 MW

Small Hydro
5 Projects
11 MW

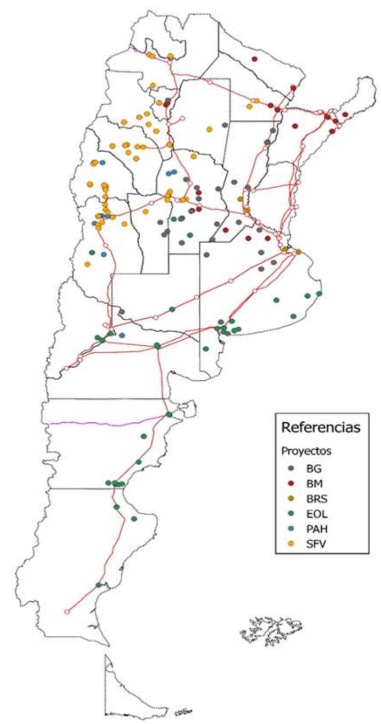
RENOVAR ROUND 2

1 GW Capacity called for tender

194 Projects presented

x 7.8 Oversubscribed

2 GW Total awarded



Wind
53 Projects
993,4 MW

Solar PV
76 Projects
816,3 MW

Biogas
31 Projects
56,2 MW

Biomass
17 Projects
143,2 MW

Small Hydro
13 Projects
20,8 MW

LF Biogas
4 Projects
13,1 MW

NEW LOCAL COMPONENTS RULES

As of September 2017 new content rules were introduced in order to Foster local integration

I LOCAL CONTENT RULES FOR PARTS, COMPONENTS AND SUBCOMPONENTS

- 60% local added value
  - To be considered local, no more that 40% of the ex-work value of the part, component or subcomponent shall be imported (CIF value).
- Change of HS tariff code + 25% local added value
  - Local last substantial transformation + 25% local added value

II WIND TURBINES RULE

- Increasing local added value for WT following an integration tableau:
  35% up to June 2020
  45% up to December 2021
  50% up to December 2023
- WT componentes listed in the tableau shall follow Content Rule for parts and componentes

III SUPPLIERS REGISTRATION PROGRAM – REPROER-

- Mandatory registration for suppliers in order to verify the compliance of local content rule
- Helps developers to identify local suppliers that comply with regulation

Local rules promote suppliers chain development in Argentina

II NEW TARIFF SCHEME TO PROMOTE LOCALIZATION

As of January 2018 new tariff scheme was introduce in order to promote the wind turbine manufacturers localization in Argentina and their suppliers

I

0% TARIFF FOR NON LOCALLY PRODUCED PARTS AND COMPONENTES OF WT

- Manufacturers shall follow local content rules but are able to import at 0% tariff the parts and componentes that cannot be localized in the short run

II

TARIFF INCREASE FOR WIND TURBINES

- As of July 2018 a 14% tariff was introduced for wind turbines.

III

20% FISCAL CREDIT

- Renewable energy farms that reach 30% of CND(*) are eligible for fiscal credit equivalent to 20% of the value of all their local components.

Local wind turbines competitiveness is largely increased vs. imported options

(*) Local Content Declared at the Renovar Auctions for any renewable energy Project

Private-Public Partnership

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ARGENTINA´S PPP PLAN COVERS THE MAIN INFRASTRUCTURE SECTORS

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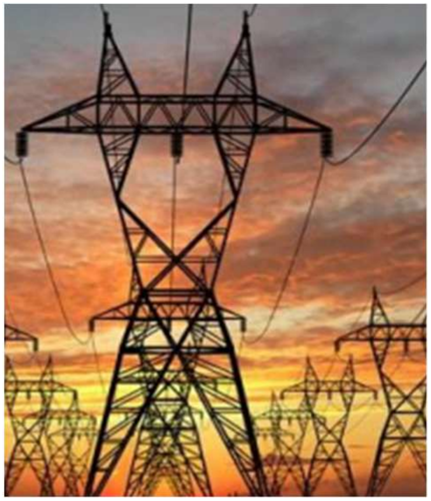
ENERGY AND MINING

TRANSPORT, COMMUNICATIONS & TECHNOLOGY

WATER, SANITATION AND HOUSING

HEALTH, JUSTICE AND EDUCATION



ARGENTINE PPP MAIN CHARACTERISTICS

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Flexible legal structure

- May be structured through either incorporated or unincorporated JVs, and with flexible PPP contracts
- Government may have equity stakes in PPP-contractor companies
- Public sector contributions: concessions, funds, collection rights, capital, tax reliefs, assets, guarantees
- Off-takers: PPP payments may come from end-users and/or public sector

Modern financing schemes

- Broad choice of financing credit enhancement structures
- Possibility of assignment of cash flows to repay financings
- Possibility of assignment of contractual position and creation of step-in rights in favor of lenders
- Use and creation of any type of security interests

Transparent PPP selection process

- Public tender process to select the private counterparties
- Pre-bidding terms publication, consultation period, bidding terms publication, terms accessible for free
- Multi-stage evaluation process, including technical evaluation and economic evaluation
- Competitive dialogue mechanism

Enhanced protections to contractors

- Limited government intervention and prerogatives in the PPP regime and contracts:
  - Arbitration with limited appeal before judicial courts
  - Technical panels to address controversies before formal disputes procedures

THERE 60 PROJECTS AMOUNTING TO USD 26,000 MM INVESTMENT IN THE PIPELINE

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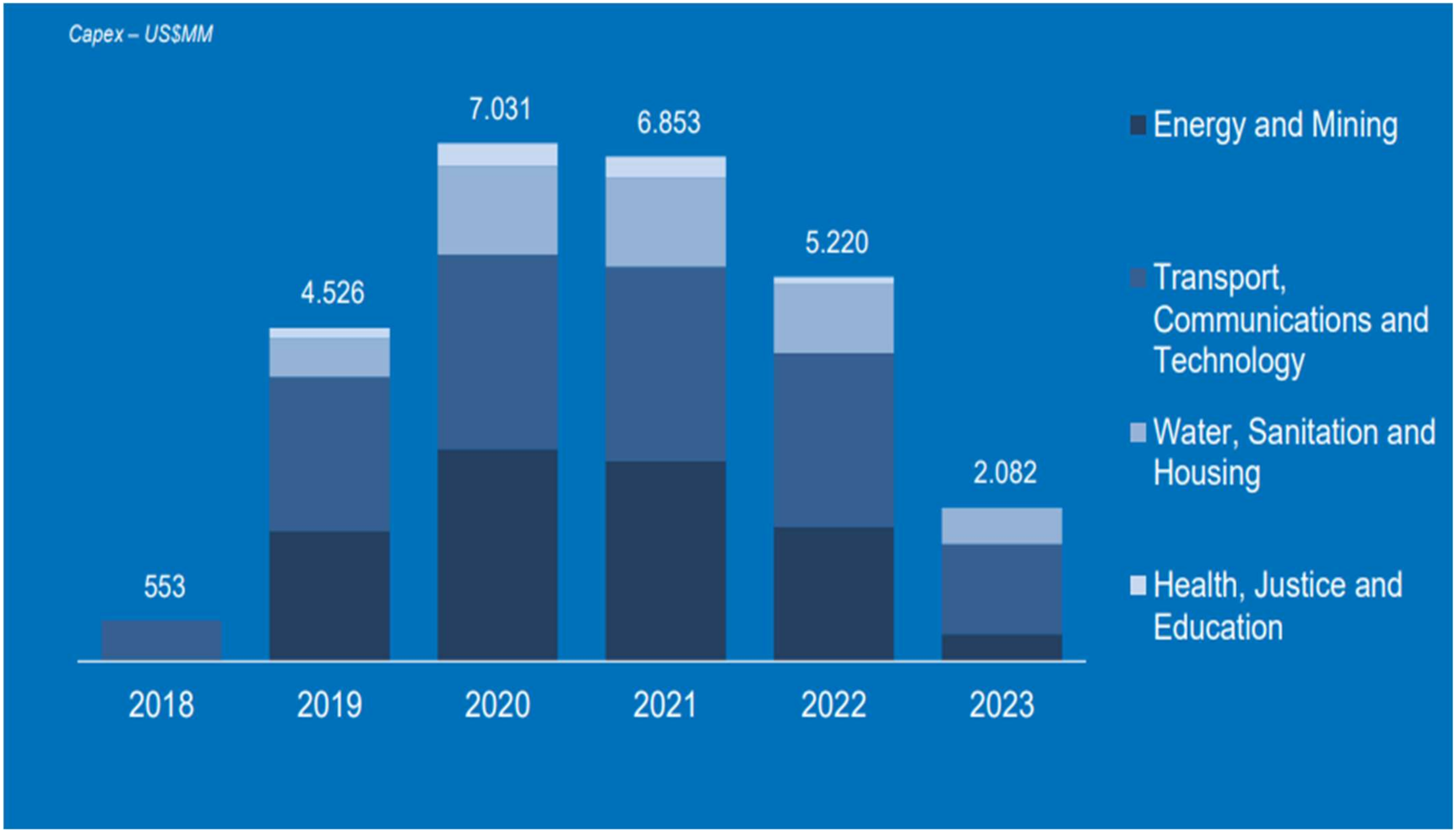

PROJECTS ARE BUNDLED INTO BIDDING PROGRAMS

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	ENERGY AND MINING		TRANSPORT, COMMUNICATIONS AND TECHNOLOGY			EDUCATION, HEALT AND JUSTICE	
	ENERGY EFFICIENCY	POWER TRANSMISSION	ROADS AND HIGHWAYS	RAIL ROADS	REGIONAL EXPRESS RAILWAYS (RER)	PENITENTIARY FACILITIES	HOSPITALS
DESCRIPTION	Public Lighting replacement to LED lights	Construction of new high voltage transmission lines	Road design, construction, expansion, improvement, maintenance, operation, managing and financing	Railway improvement and construction of a new railway	Interconnection of metropolitan railway stations in Buenos Aires	Construction of 3 new penitentiaries in Buenos Aires	Construction or remodeling of hospitals in Buenos Aires and Neuquén
MAGNITUDE	National. Over 100,000 lamps in the first 10 counties	More than 3,000 km in lines	More than 2,800 km in highways and 4,000 km in safe roads	665 km in railroads	20 km of tunneled railroad to interconnect the existing 790 km and 241 stations	Capacity expanded to house 5,800 new inmates	176,000 m^2 in hospitals
TERM	18 months	33 months	36-40 months	48 months	50 months	24-36 months	24-36 months
TENDER	N/A	Stg 1 2018 Q3 Stg2 2018 Q4 Stg3 2019 Q1	Stg1 2018 Q1 Stg2 2019 Q1 Stg3 2019 Q1	2019 Q1	Stg1 2018 Q3 Stg2 2018 Q4 Stg3 2019 Q1	2019 Q1	N/A

PROJECTS ARE BUNDLED INTO BIDDING PROGRAMS

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	WATER, SANITATION AND HOUSING						
	WATER PIPE SYSTEMS	WATER TREATMENT PLANTS	SEWAGE WATER TREATMENT PLANTS	SLUDGE TREATMENT SYSTEM	IRRIGATION	HOUSING SOLUTIONS	
DESCRIPTION	Construction of the Acueducto Rio Subterráneo Norte and Acueducto Norte	Expanding water treatment plant in the city of Santa Fe	Construction of purification plants in AMBA and Gran Rosario	Recovery of sludge from wastewater treatment plants in Salta and Buenos Aires	Development of new irrigation areas in Chubut, Neuquén and Río Negro	Housing Development Program (ProDeVi)	
	Benefits more than 2.6 million users	Benefits 520,000 users	Benefits 2 million users	More than 70.000 tons of material per year	108,000 hectares	10,200 houses	MAGNITUDE
TERM	60 months	24 months	60 months	24 months	60 months	36-48 months	
	N/A	N/A	N/A	N/A	N/A	2019 Q2	TENDER

ROAD & HIGHWAY PROJECTS AWARDED UNDER ITS FIRST WAVE OF PPP

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PROJECT	WINNING CONSORTIUMS	PROJECT LENGTH	PROJECT REQUIRED INVESTMENT
A	PAOLINI HNOS S.A. - VIAL AGRO S.A. - INC SpA	707 KM	US$ 1,002 MM
B	CCA CIVIL PANAMÁ S.A. - GREEN S.A.	538 KM	US$ 1,175 MM
C	JOSÉ CARTELLONE CONSTRUCCIONES CIVILES	778 KM	US$ 801 MM
E	GRUPO HELPORT – PANEDILE – COPASA - ELEPRINT	389 KM	US$ 1.010 MM
F	GRUPO HELPORT – PANEDILE – COPASA - ELEPRINT	635 KM	US$ 722 MM
SUR	ROVELLA CARRANZA – JCR S.A. - MOTA ENGIL LATIN AMERICA	298 KM	US$ 699 MM
TOTAL		3,347 KM	US$ 5,409 MM

Mining

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GREAT MINING POTENTIAL, WITH ABUNDANT RESERVES OF LITHIUM, COPPER, SILVER, GOLD AND POTASSIUM

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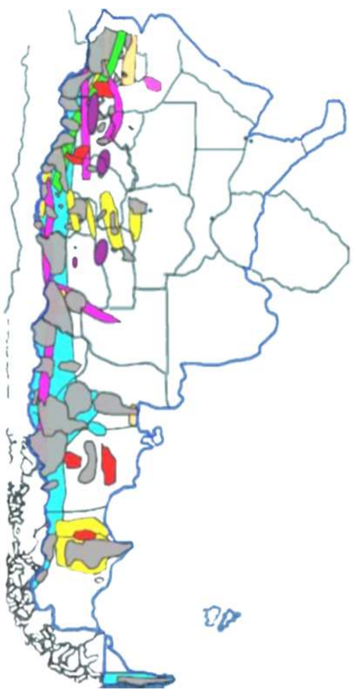
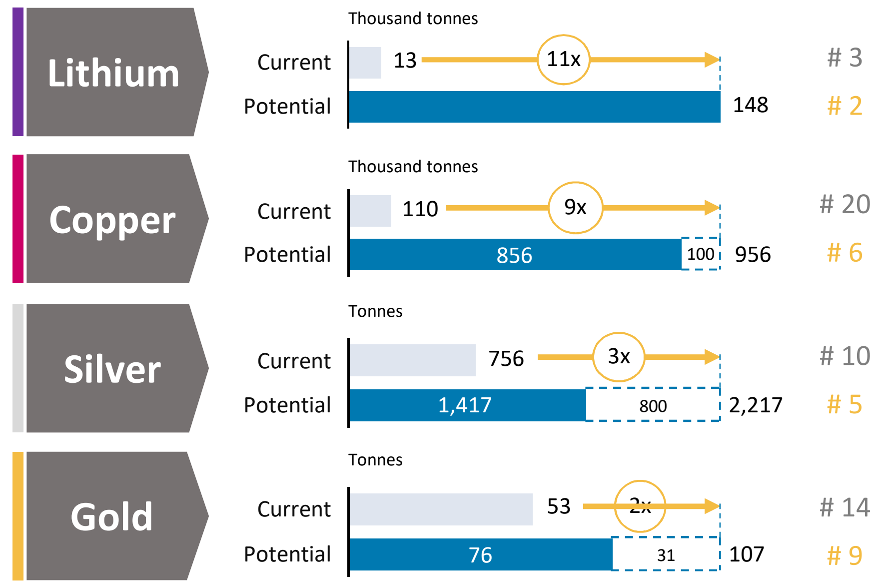
Significant mining potential with ~75% unexplored surface



- **750,000 Km²** of high potential mining areas
- **183,000 Km2** of already granted mining rights
  - 25 advanced prospects
  - 14 production mines

Gold
Copper
Uranium
Polymetallic
Lithium
Lead-Zinc
Iron
Prospective areas

Important opportunities in lithium, copper, silver and gold



- **USD 30 Bn+** needed to develop copper, silver, gold, lithium, potassium and other opportunities
- **There are 40+** projects with PEA and onward
- **There are 340+** projects in initial stages

Source: Ministry of Energy and Mining USGS

7 WORLD CLASS COPPER PROJECTS IN ADVANCED STAGES, AND 85 PROJECTS IN EARLY STAGES UNDERWAY

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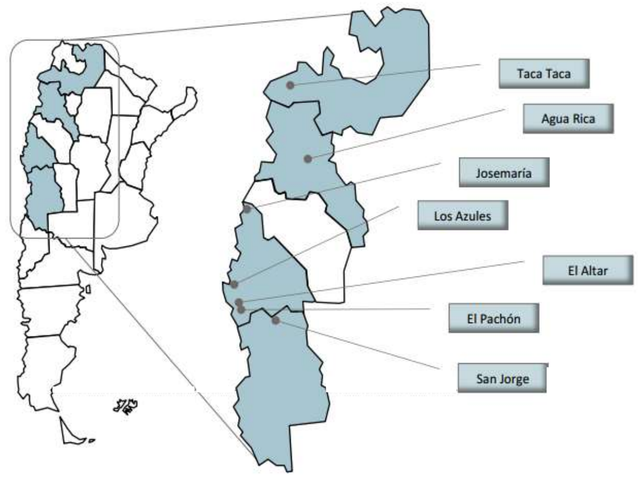
85 projects in early stages in several provinces

- 23 in Salta
- 17 in San Juan
- 11 in Catamarca
- 10 in La Rioja
- 8 in Mendoza
- 7 in Jujuy
- 6 in Neuquen
- 2 in Chubut
- 1 in La Pampa

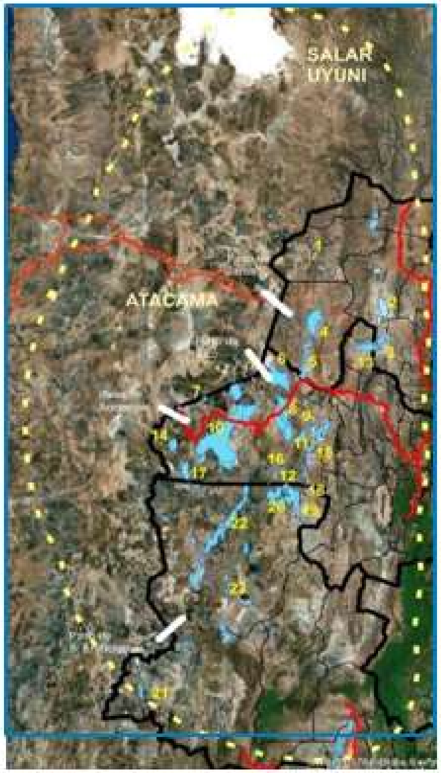
Advanced Projects	Company	Metals	Province	State
Agua Rica	Yamana Gold	Cu, Au, Mo, Ag	Catamarca	Feasability
El Pachón	Glencore	Cu, Mo, Ag	San Juan	Feasability
San Jorge	Solway Investment Ltd	Cu, Au	Mendoza	Pre-Feas.
Taca-Taca	First Quantum	Cu, Au, Mo, Ag	Salta	Feasability
Josemaría (las Vicuñas, Las Flechas)	NGEX Resources	Cu, Au, Ag	San Juan	PEA
Los Azules	McEwen Mining	Cu, Au, Ag	San Juan	PEA
El Altar	Stillwater Mining Corp.	Cu, Au	San Juan	Adv. Exp.

Our 7 projects in advanced stage are exploitable in the near future



3RD LARGEST BRINE LITHIUM RESOURCE, ALONGSIDE BOLIVIA AND CHILE WE FORM THE LITHIUM TRIANGLE

Agencia Argentina de Inversiones y Comercio Internacional



JUJUY PROVINCE

1- LAG. PULULOS (Dajin Resources)
2- LAG. GUAYATAYOC (Dajin Resources)
3- SALINAS GRANDES (Delta Mutual Inc - Dajin Resources Corp.- Rodinia Lithium - Orocobre Ltd. South American Salars)
4- SALAR OLAROZ (Orocobre Ltd - Toyota Tsusho-JEMSE)
5- SALAR CAUCHARI-OLAROZ (Lithium Americas - SQM)

CATAMARCA PROVINCE

19- SAL DE VIDA (Galaxy Lithium)
20- SALAR DEL HOMBRE MUERTO (FMC - Galaxy)
21- LAGUNA VERDE (Neo Lithium)
22- SALAR DE ANTOFALLA (Bolland Argentina)
23- SALAR DE INCAHUASI (PepinNini Minerals)
24- SALAR DE ANTOFALLA (Albemarle)
25- TRES QUEBRADAS (Liex)

SALTA PROVINCE

6- SALAR DEL RINCON (Regent Resources Capital + Argosy Minerals Ltd. + Enirgi)
7- SALAR DE PULAR (PepinNini Minerals)
8- SALAR DE POCITOS (Minera Exar SA - Lacus Minerals S.A.)
9- SALAR DE PASTOS GRANDES (Ady Resources - Enirgi group)
10- SALAR DE ARIZARO (Eramine Sudamericana SA PepinNini Minerals Ltd.)
11- SALAR DE POZUELOS (Posco)
12- SALAR DEL HOMBRE MUERTO (Everlight - Galaxy)
13- SALINAS GRANDES (Dajin Resources)
14- SALAR DE LLULLAILLACO-MARIANA (Ganfeng Lithium)
15- SALAR DE CENTENARIO-RATONES (Eramine Sudamerica -Rodinia Lithium - Lacus Minerals SA)
16- SALAR DE TOLILLAR (Minera Trendix)
17- SALAR DE RIO GRANDE (Ady Resources - Enirgi group Lithium Exploration)
18- SALAR DE DIABLILLOS (Aberdeen Int. - Potasio y Litio de Argentina SA).
19- SALAR DE ARIZARO (Grosso- Galli)

25 PROJECTS IN EARLY STAGES

- 5 in Jujuy
- 15 in Salta
- 5 in Catamarca

There are 7 projects in pilot stage

Company	Salar	Tn/yr
Orocobre Ltd. Toyota	S. Olaroz Cauchari	20k
FMC	S. Del Hombre Muerto	20k
Enirgi Group	S. Rincón	20k
Ganfeng Lithium	S. Llullaillaco	20k
Eramet / Eramine	S. Centanario	20k
SQM	S. Cauchari Olaroz	20k
Galaxy Resources Ltd.	S. Del Hombre Muerto	20k

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