



**Agencia Argentina
de Inversiones
y Comercio Internacional**

SELECTED INVESTMENT OPPORTUNITIES

MARCH 2017





**Agencia Argentina
de Inversiones
y Comercio Internacional**



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EXECUTIVE SUMMARY



- The Agency has identified investment opportunities for approximately USD 260 Bn across multiple sectors, both at federal and provincial levels. We are pleased to invite the private sector to participate in the financing, engineering, development and operation of these opportunities
- The largest opportunities are found in the energy & mining, transportation and infrastructure sectors:
 - The current transportation plan is the most ambitious in the history of the country, offering USD 95 Bn+ investment projects in roads, freight & passenger rail, ports and airports. It includes large urban mobility projects such as the Regional Express Railway network in the City of Buenos Aires
 - Energy and mining opportunities add up to USD 90 Bn+ and comprise the development of the vast Vaca Muerta shale oil & gas reserves. Additionally, there are rich unexplored mining areas, as well as tenders for thermal, hydro and renewable energy
 - USD 60 Bn+ in infrastructure opportunities encompass water & sanitation works, land irrigation systems and health & educational facilities
- Additionally, there is a wide range of investment opportunities in various sectors, from agribusiness to tourism and urban development
- The following pages present a selection of the most concrete opportunities in the agenda. Additional projects are under development and will be announced in the near future

USD 260 BN ACROSS 9 AREAS

<p>TRANSPORTATION INFRASTRUCTURE</p>	<p>FEDERAL INFRASTRUCTURE & PUBLIC WORKS</p>	<p>POWER & RENEWABLE ENERGY</p>
<p>USD 95 Bn+</p>	<p>USD 60 Bn+</p>	<p>USD 35 Bn+</p>
<p>Roads USD 55 Bn Freight Rail USD 16 Bn Passenger Rail USD 8.5 Bn Airports and Ports USD 3 Bn Other* USD 12.5 Bn</p>	<p>Water & Sanitation USD 22 Bn Irrigation USD 18 Bn Education USD 16 Bn Health USD 4 Bn</p>	<p>Renewables USD 15 Bn Hydroelectric USD 10 Bn Thermal USD 5 Bn Power Grid USD 5 Bn Nuclear USD 3 Bn</p>
<p>MINING</p>	<p>OIL & GAS</p>	<p>REAL ESTATE AND URBAN DEVELOPMENT</p>
<p>USD 30 Bn+</p>	<p>USD 25 Bn+</p>	<p>USD 5 Bn+</p>
<p>Ores Lithium, gold, silver, copper, potash, among others Patagonia Region 16 projects Northwest Region 15 projects Cuyo Region 13 projects</p>	<p>Vaca Muerta Shale USD 20 Bn (per year) Offshore O&G 7 basins to be explored O&G Infrastructure USD 2 Bn</p>	<p>Multipurpose Developments USD 3.5 Bn+ Public Housing 1.5 Mn new houses</p>
<p>TELECOM & HIGH TECHNOLOGY</p>	<p>AGRIBUSINESS</p>	<p>TOURISM</p>
<p>USD 5 Bn</p>	<p>USD 3 Bn +</p>	<p>USD 2 Bn</p>
<p>Cell coverage USD 4 Bn Broadband coverage USD 1 Bn</p>	<p>Forestry USD 2.5 Bn Aquaculture USD 1 Bn</p>	<p>Cuyo Region USD 21 Mn** Patagonia Region USD 17 Mn** Northwest Region USD 17 Mn**</p>

*INCLUDES VARIOUS URBAN MOBILITY PROJECTS

**IMMEDIATELY ACTIONABLE OPPORTUNITIES ONLY

NOTE: INVESTMENT TIMEFRAMES MAY VARY ANYWHERE FROM 1 TO 20 YEARS, DEPENDING ON THE SPECIFIC CHARACTERISTICS OF THE PROJECT AND SECTOR

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS

TOURISM

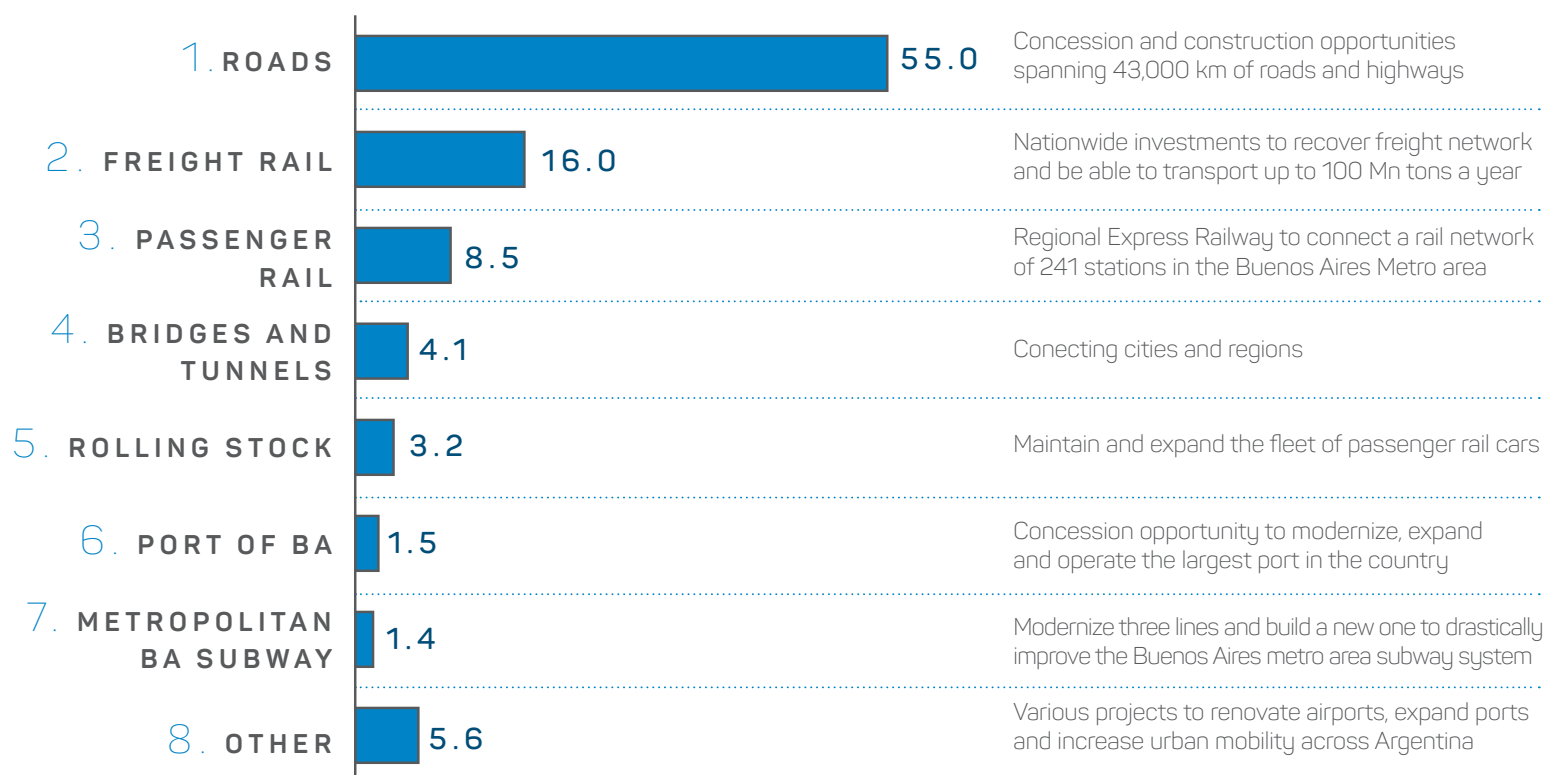
TRANSPORTATION INFRASTRUCTURE

THE USD 95 BN INVESTMENT OPPORTUNITY IN TRANSPORTATION SPANS NATIONWIDE IMPROVEMENTS IN GROUND, AIR AND MARITIME INFRASTRUCTURE

OPPORTUNITY CONTEXT

- Argentina’s historically excellent transportation network has recently suffered from underinvestment
 - Less than 35% of Argentina’s roads are paved, a much lower proportion than some of its regional peers (e.g. Paraguay, Uruguay, Venezuela) and many of the roads are in disrepair
 - Only 5% of freight is currently transported by rail, despite long distances
- To regain its historic position, the government has called for the “biggest investments in transport infrastructure in the history of the country”
- A detailed plan has been formulated with ample opportunities for private sector involvement across types of projects and partnerships (e.g. concessions, construction contracts, etc.)

OPPORTUNITY DETAIL (USD BN)



ARGENTINA LAUNCHED A NATIONWIDE PLAN TO A) RENOVATE AND OPERATE EXISTING ROADS AND B) DEVELOP NEW ONES FOR A TOTAL OF USD 55 BN

CONCESSION PLAN DESCRIPTION

- USD 20 Bn in private sector investments in corridors through 2027
 - USD 4 Bn in first three years
 - Public sector to contribute a further USD 9.2 Bn in construction of concession roads
- Includes 12 road corridors covering 15,000 km, under the umbrella of the existing concession law (17,520)
- 25 year concession (management contract)
- Income from tolls estimated at USD 57 Bn
 - Toll free right of way (in AR\$, adjustable for inflation)
 - Available toll plaza (known traffic) and new toll plaza
 - Minimum revenue guaranteed

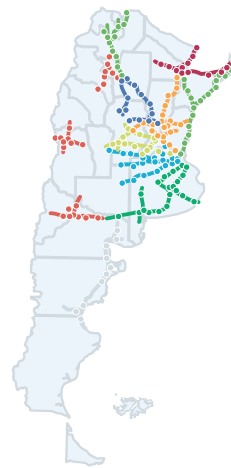
CONCESSION PLAN BACKGROUND

- Expenses estimated at USD 15 Bn (operation, conservation and maintenance)
- Invitation to specific management background qualification necessary
- Local and international companies, including consortium bids
- Publication of calls for tender in H2 2017
- Bidding and operation to start H1 2018

CONSTRUCTION PLAN DESCRIPTION

- USD 35 Bn until 2027, financed by Vialidad Nacional (government) and Multilateral Development Banks
 - USD 12.5 Bn in first four years
- Includes in its first stage:
 - 2,800 km motorways
 - 2,000 km safe roads
 - 2,000 km of new paved roads
 - High shoulders
- Major construction projects:
 - AU 3 (Bs. As. - Azul) - USD 912 Mn (2016/2017)
 - Bridge Santa Fe - Entre Ríos - USD 1100 Mn (2017)
 - Bridge Chaco - Corriente - USD 750 Mn (2017)
 - AU 19 (Córdoba) - USD 521 Mn (2016/2017)
 - AU 34 (Jujuy - Santa Fe - S. del Estero) - USD 505 Mn (2016/2017)
 - AU 33 (Bs. As. - Santa Fe) - USD 494 Mn (2017/2018)
 - Acceso Bahía Blanca - USD 700 Mn

CONCESSION PLAN LOCATIONS



1. Bonaerense	1,509 km
2. Pampeano	1,599 km
3. Central	1,441 km
4. Río Paraná	1,557 km
5. Centronorte / Belgrano	1,681 km
6. NEA	1,229 km
7. Mesopotámico	1,439 km
8. Patagónico	1,523 km
9. NOA	777 km
10. Regional Tucumán	675 km
11. Regional Cuyo	643 km
12. Regional Comahue	247 km

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1B.

THE PASEO DEL BAJO HIGHWAY IN THE CITY OF BUENOS AIRES WILL DRASTICALLY REDUCE TRAFFIC DOWNTOWN

PROJECT DESCRIPTION

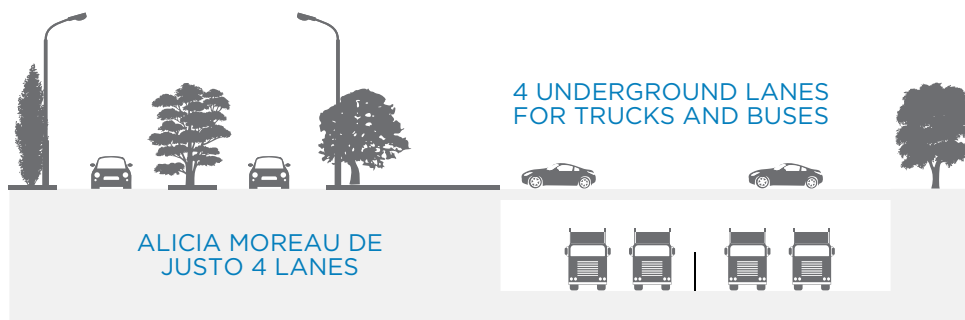
- 6.7 km highway, including a tunnel of 5.47 km
- Construction of 4 underground lanes for trucks and buses
- Project to be launched in 2017
- Public construction with private financing

OPPORTUNITY BACKGROUND

- This project aims to connect the Illia, the Buenos Aires-La Plata and the 25 de Mayo Highway through an underground expressway that will run parallel to the Puerto Madero area
- The project will drastically reduce traffic on all three highways

LOCATION

CITY OF BUENOS AIRES - PUERTO MADERO NEIGHBORHOOD



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A MULTI-STAGE FREIGHT RAILWAY PLAN OF USD 16 BN AIMS TO TRANSPORT 80-100 MN TONS/YEAR BY RECOVERING 20,000 KM OF RAILWAYS BY 2035

OPPORTUNITY OVERVIEW

- USD 16 Bn plan in 5 stages through 2035 to expand and completely recover the country’s freight network
- Significant room for improvement of freight railway utilization and efficiency at national level
 - Only 5% of freight currently transported by train in Argentina, representing 18 Mn tons/year
 - Freight train system operating at low efficiency with average speeds of 12-15 km/h
- Various types of companies are invited to participate in the project
 - Equipment providers (supply railway and mechanized railway equipment)
 - Engineering companies (geotechnical studies, basic engineering, work support, etc.)
 - Audit companies (control of project, audit of work execution)

LONG TERM PLAN

2016 - 2019	2017 - 2023	2024 - 2027	2028 - 2031	2032 - 2035
USD 2.5 Bn	USD 4.3 Bn	USD 3.2 Bn	USD 3.2 Bn	USD 2.8 Bn
a. Belgrano Cargas* <i>(p. 14)</i>	b. San Martín Cargas* <i>(p. 15)</i> c. Urquiza Cargas* <i>(p. 16)</i> d. Bahía Blanca - Añelo* <i>(p. 17)</i>	Line San Martín extension Line Roca extension	Line San Martín extension Line Mitre extension	Line Belgrano extension

*PROJECTS SOON TO BE TENDERED

2A.

BELGRANO CARGAS IS A USD 2.5 BN FREIGHT RAILWAY OPPORTUNITY TO CONNECT NORTHERN ARGENTINA WITH PORTS OF SANTA FE AND ROSARIO

PROJECT DESCRIPTION

- USD 2.47 Bn
- 4 years of construction
- 1,600 km of rail to be laid through 2019
- Construction of tracks, signals, rolling stock
- Financed by CDB-CMEC (China)
 - USD 1,150 Mn in railway works
 - USD 510 Mn in supplies including rails, sleepers and fasteners
 - USD 810 Mn in contract goods including locomotives, wagons, spare parts, maintenance machinery, tools for workshops and containers
- Stages 1 and 2 ongoing, stage 3 to be launched in 2017

OPPORTUNITY BACKGROUND

- Works include renewal of freight railway to connect the Northern Region of Argentina with the strategic ports of Santa Fe and Rosario
- 11 million of inhabitants along the railway will benefit from increased economic activity

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

Stage 1: 573 km in Santa Fe and Stgo. del Estero: USD 572 Mn (ongoing)

Stage 2: 445 km in Santa Fe, Salta and Jujuy: USD 476 Mn (ongoing)

Stage 3: 575 km in Tucumán, Salta and Jujuy: USD 615 Mn (to be tendered in April 2017)

Requirements:

- 10 years of experience in rails infrastructure
- Own essential equipment
- Strong work methodology and execution capacity

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SAN MARTÍN CARGAS IS A USD 2.8 BN FREIGHT RAILWAY INVESTMENT THAT WILL IMPROVE CONNECTIVITY BETWEEN THE CITY OF BUENOS AIRES AND THE CUYO REGION AND THE CUYO REGION

PROJECT DESCRIPTION

- USD 2.8 Bn
- 3.5 years of construction
- Construction of tracks, signals, rolling stock
- Public investment
- 1,210 km of railways to be constructed through 2023
 - Improvement of approx. 400 km
 - Renewal of approx. 800 km
 - Executive project to be launched by end of Q4 2016
 - Call for tenders in 2017

OPPORTUNITY BACKGROUND

- Works include renewal of lines to connect the City of Buenos Aires with the Cuyo Region (provinces of San Juan, San Luis and Mendoza)
- The railway runs through the Provinces of Buenos Aires, Santa Fe, Córdoba, San Luis, Mendoza and San Juan
- 7 million inhabitants along the railway will benefit from increased economic activity

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

Construction to begin in August 2018 and run through February 2023

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URQUIZA CARGAS IS A USD 950 MN FREIGHT RAILWAY OPPORTUNITY TO IMPROVE CONNECTIVITY BETWEEN THE CITY OF BUENOS AIRES AND NORTHEAST ARGENTINA

PROJECT DESCRIPTION

- USD 950 Mn
- 4 years of construction work
- Construction of tracks, signals, rolling stock
- Public investment
- 995 km of railways to be constructed through 2021
- Executive project to be launched in 2017

OPPORTUNITY BACKGROUND

- Works include renewal of lines to connect the City of Buenos Aires with the Northeast Region through the Mesopotamia
- The railway runs through the Provinces of Buenos Aires, Entre Ríos, Corrientes and Misiones
- Includes international connections to Uruguay, Paraguay and Brazil
- 5 million inhabitants along the railway will benefit from increased economic activity

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

Construction to begin in June 2017 and run through February 2021

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THE BAHÍA BLANCA-AÑELO PROJECT IS A USD 530 BN FREIGHT RAILWAY OPPORTUNITY TO RENOVATE LINES BETWEEN BAHÍA BLANCA AND AÑELO IN PATAGONIA

PROJECT DESCRIPTION

- USD 530 Mn
- Construction of tracks, signals, rolling stock
- Public investment
- Renovation of 750 km of railways
- Port of Bahía Blanca 20 km / USD 20 Mn
- Improvement and renovation from Bahía Blanca to Chipolletti 550 km / USD 300 Mn
- Renovation from Chipolletti to C. Cordero 30 km / USD 30 Mn
- New trace from C. Cordero to Añelo 85 km / USD 150 Mn

OPPORTUNITY BACKGROUND

- Works include renovation of lines to connect Bahía Blanca (Buenos Aires) with Añelo (Neuquén) in the Patagonia Region
- The railway runs through the provinces of Buenos Aires, Río Negro and Neuquén
 - Bahía Blanca is home to the most important deep water port and one of the most important petrochemical complexes in Argentina
 - Plan is for this railway to be a key freight transportation link to the Vaca Muerta shale area (the world's second-largest shale gas and fourth-largest shale oil technically recoverable reserves), a key area for investment

LOCATION

BUENOS AIRES, LA PAMPA, RÍO NEGRO Y NEUQUÉN



TENDER DETAILS FOR CONSTRUCTION WORK

Start date to be determined, construction expected to take 3 years

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THE REGIONAL EXPRESS RAILWAY -RER- IS A USD 8.5 BN PASSENGER RAIL NETWORK OPPORTUNITY TO CONNECT LINES IN THE CITY OF BUENOS AIRES

PROJECT DESCRIPTION

- USD 8.5 Bn
- 7 years of construction
- Construction of tracks, stations, signals, rolling stocks and electrification of lines
- Public investment
- Connect the three major train stations in Buenos Aires (Retiro, Once & Constitución), creating a network of uninterrupted connection of 790 km of rail and 241 stations
 - **Stage 1:** Roca / San Martín / Mitre - USD 2.3 Bn
Includes construction of underground stations, access points, link tunnels and lines, viaducts and electrification
 - **Stage 2:** Sarmiento / Mitre - USD 5.4 Bn
Includes construction of tunnels, over ground and underground stations, and the “undergrounding” of the Sarmiento line
 - **Stage 3:** Belgrano South-North - USD 800 Mn
Includes construction of viaducts, link tunnels and the electrification of rail lines

OPPORTUNITY BACKGROUND

- Largest railroad project in the history of the City of Buenos Aires to connect a currently disjointed rail network
- Will improve connectivity between train lines and other commuting alternatives including subways and buses
- Will improve commute time and reorganize traffic to benefit some of the most congested areas of the city

LOCATION

CITY OF BUENOS AIRES



TENDER DETAILS FOR CONSTRUCTION WORK

Stage 1: Ongoing, construction to be finalized between 2021 and 2023

Stage 2: Tenders to be launched starting in 2017
Construction to be finalized between 2022 and 2023

Stage 3: Tenders to be launched in 2018
Construction work to be finalized between 2019 and 2021

CONTACT INFORMATION

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OPPORTUNITIES FOR 4.1 BN IN THE CONSTRUCTION OF BRIDGES AND TUNNELS

CRISTO REDENTOR SYSTEM TUNNEL PROJECT DESCRIPTION

- USD 750 Mn
- Main border crossing between Argentina and Chile
- Transit of 2,100 vehicles per day, more than 4.5 million tonnes transported every year

BINATIONAL AGUA NEGRA TUNNEL PROJECT DESCRIPTION

- USD 1.5 Bn
- Two tunnels of 14 Km long at a height of 4,080 m (above sea level), linking the province of San Juan and the area of Coquimbo (Chile)
- Aim to develop a corridor from Porto Alegre (Brasil) to Coquimbo (Chile) to strengthen regional economies and provide an easy way out for production to the Pacific

SANTA FE - PARANA BRIDGE PROJECT DESCRIPTION

- USD 1.1 Bn
- Bridge 50 m high with two lanes per direction connecting cities of Santa Fe and Paraná
- *Vialidad Nacional* is developing a preliminary project with soil studies, hydraulics and biometric measurements
- Call for tenders in September 2017

CHACO - CORRIENTES BRIDGE PROJECT DESCRIPTION

- USD 750 Mn
- Bridge 30 m high with two lanes per direction connecting cities of Chaco and Corrientes
- Preliminary project under execution
- Call for tenders in December 2017

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5.

THE EXPANSION OF ARGENTINA'S PASSENGER ROLLING STOCK PRESENTS A USD 3.2 BN INVESTMENT OPPORTUNITY

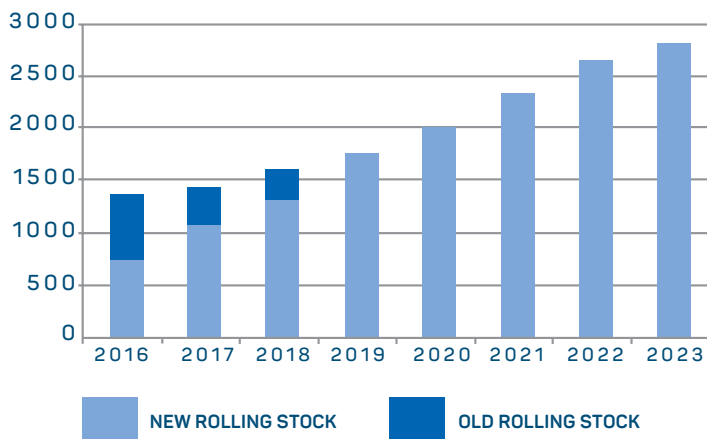
PROJECT DESCRIPTION

- USD 3.2 Bn
- Public investment for acquisition of rolling stock
- 7 year acquisition plan

OPPORTUNITY BACKGROUND

- Incorporate new cars to improve the generally poor condition of the existing fleet
 - Poor passenger comfort, system close to maximum capacity
 - High failure rate
 - High maintenance cost
- Replace old diesel rolling stock

FLEET GROWTH PROJECTION



Rolling Stock Acquisition	Number of Cars
EMU NARROW GAUGE	1,504
EMU BROAD GAUGE	350
LOCAL TENDER DMU	160
DIRECT PURCHASE	146
EXISTING CONTRACT	40
TOTAL	2,200

TENDER DETAILS

CONTRACTS	TENDER DATES	AWARD DATES	START-UP DATES	AMOUNT USD MN
Broad Gauge EMUs	Jan-17	Jun-17	Dec-17/ Jul-23	455
Narrow Gauge EMUs	Jan-17	Nov-18	Mar-20/ Jul-22	2,106

- Tender to include contract for maintenance and provision of spare parts
- Bidders must be locally established companies or have local representatives
- Bidders must secure local facilities for assembly and maintenance
- Expectation is for rolling stock manufacturing to occur in country of origin (phase 1) but for parts to eventually be fabricated locally (phase 2)
- Financing offers will carry significant weight in the selection process
- Warranty period expected to be 24 months

CONTACT INFORMATION

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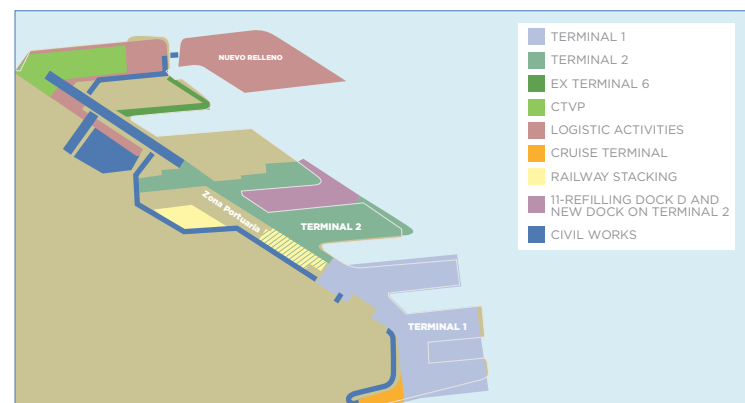
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THE PORT OF BUENOS AIRES IS A USD 1.5 BN INVESTMENT OPPORTUNITY WHICH INCLUDES MODERNIZATION WORK AND A NEW CONCESSION FOR OPERATION

PROJECT DESCRIPTION

- USD 1.5 Bn
- Public-private partnership
- 8 year construction period
- 25 year concession (option to extend another 10 years)
- Includes the modernization of the port and its equipment to increase capacity and be able to receive the next generation of ships
- Will improve operating efficiency by expanding terminals 1 and 2 and eliminating terminals 3, 4 and 5
- **Stage 1 (H1 2017):** New bridge, paving, close terminal 6, refilling and dredging
- **Stage 2 (2018):** Paving, refilling, new bridge for passengers, increase capacity and dredging
- **Stage 3 (2019):** New dock, elimination of grain storage and extension of breakwater
- **Stage 4 & 5 (2020-2024):** New cruise terminal, refilling of dock and new dock

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

- 2017: Launch tender and announcement of winners
- 2019: New concession begins

OPPORTUNITY BACKGROUND

- The port of Buenos Aires is the largest in the country, strategically located on the Río de la Plata with quick access to the Atlantic Ocean and close to the Parana and Uruguay waterways
- Project will reduce risks and delays in the waterway for maritime trade

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THE METROPOLITAN BUENOS AIRES SUBWAY SYSTEM PRESENTS A USD 1.4 BN OPPORTUNITY TO CONSTRUCT A NEW LINE AND MODERNIZE THREE EXISTING ONES

PROJECT DESCRIPTION

- USD 1.4 Bn
- 7 years of construction
- Construction of tracks, stations, signals, rolling stock, system automation, driverless system
- Public investment
- Modernization of Lines A (USD 36 Mn), C (USD 160 Mn), D (USD 324 Mn)
 - Acquisition of rolling stock to increase frequency of trains
 - Increase automation
 - Refurbish cars to ensure 100% are air conditioned (from current 38%)
 - Reduce number of passenger per wagon
- New Line F (USD 899 Mn)
 - Construction of 7 stations
 - Construction of track and signals (6 km)
 - Rolling stock acquisition
 - Incorporation of automation systems
 - Connections with lines A, B, C & D to reduce crowding
 - Ensure top-notch technology throughout

OPPORTUNITY BACKGROUND

- Aims to improve frequency and reorganize traffic in downtown Buenos Aires area
- Will improve connectivity between subways lines
- Will improve comfort of existing cars by incorporating air conditioning

LOCATION

CITY OF BUENOS AIRES



TENDER DETAILS FOR CONSTRUCTION WORK




- 2017: Call for tenders
- 2018: Purchase of rolling stocks
- 2022: Finalization of works

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OTHER OPPORTUNITIES IN TRANSPORTATION INCLUDE AIRPORTS, PORTS AND URBAN MOBILITY, AMOUNTING TO USD 5.6 BN

	 AIRPORT NETWORK	 PORTS IN ARGENTINA	 URBAN MOBILITY / OTHER
OPPORTUNITY OVERVIEW	<p>Construction work: USD 1.2 Bn</p> <ul style="list-style-type: none"> • Improve infrastructure in 17 airports • Incorporate technology 	<p>Construction work: USD 425 Mn</p> <ul style="list-style-type: none"> • Capacity expansion • Re-dock & repairs • Risk reduction • New terminals 	<p>Construction work: USD 4.0 Bn</p> <ul style="list-style-type: none"> • Road repair • Viaducts • Low level crossings • Metrobus • Rail
LOCATION	<ul style="list-style-type: none"> • Buenos Aires • Mendoza • Comodoro Rivadavia • Tucumán • Iguazú 	<ul style="list-style-type: none"> • Corrientes • Puerto Madryn • Ushuaia • C. Rivadavia • C. de Uruguay 	<ul style="list-style-type: none"> • Santa Fé • Rosario • Córdoba • Neuquén • Corrientes
KEY INVESTMENT PROJECTS	<ul style="list-style-type: none"> • Ezeiza: USD 609 Mn • Aeroparque: USD 149 Mn • Technology: USD 120 Mn • Mendoza: USD 56 Mn 	<ul style="list-style-type: none"> • P. Madryn: USD 35 Mn • R. la Plata: USD 20 Mn • Ushuaia: USD 18 Mn • Ita Baté: USD 18 Mn 	<ul style="list-style-type: none"> • Metrobus: USD 335 Mn • Viaducts: USD 385 Mn • Roads: USD 335 Mn • LLC: USD 567 Mn • Other Rail: USD 2,400 Mn
TIMELINE & KEY CONTACTS	<p>Tender calls 2017</p> <p>Contact Information → Manuela López Menendez manlop@transporte.gob.ar</p>	<p>Tender calls 2017</p> <p>Contact Information → Manuela López Menendez manlop@transporte.gob.ar</p>	<p>Tender calls 2017</p> <p>Contact Information → Manuela López Menendez manlop@transporte.gob.ar</p>





CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS

TOURISM

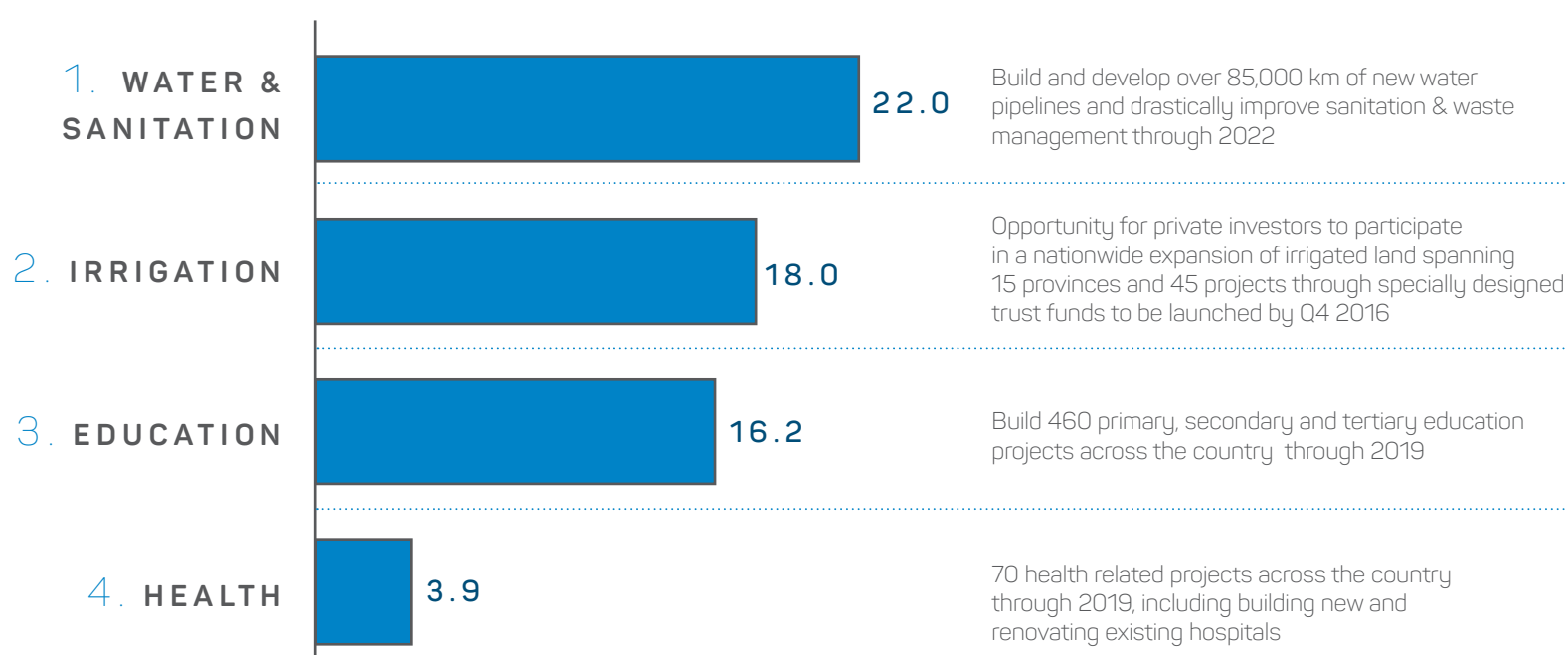
FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

THE USD 60 BN OPPORTUNITY IN FEDERAL INFRASTRUCTURE ENCOMPASSES WATER & SANITATION WORKS, LAND IRRIGATION SYSTEMS AND HEALTH & EDUCATIONAL FACILITIES

OPPORTUNITY CONTEXT

- The gap between Argentina and its regional peers in water treatment and irrigation is substantial, creating an important whitespace opportunity for investment
 - Waste water treatment penetration is between 15 – 20%, compared to 70% in Brazil and 96% in Chile
 - Only 33% of land with potential is currently irrigated, compared to 100% in the U.S. and Europe
- The current administration has set ambitious goals to improve on these measures
 - Increase access to sewage network for urban populations from 58% to 75%
 - Triple the amount of irrigated land from 2.1 to 6.2 Mn Ha
- Public-private partnerships are a core pillar of the plan, and favorable mechanisms are being set-up to facilitate them
 - Current legislation already allows for private investors to participate in special irrigation trust funds
- Argentina has also outlined an ambitious 70 health and 460 education infrastructure projects to improve access and outcomes

OPPORTUNITY DETAIL (USD BN)*



*THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST IMMEDIATELY ACTIONABLE PROJECTS

USD 750 MN IN TENDERS WILL BE LAUNCHED IN 2017 FOR THREE POWER GENERATION PLANTS USING EXISTING ORGANIC, SEWAGE AND INDUSTRIAL WASTE AS A FUEL SOURCE

PROJECT DESCRIPTION

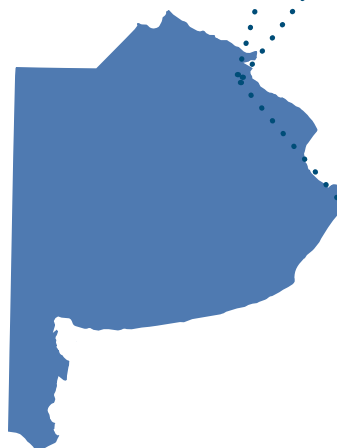
- USD 750 Mn (3 of USD 250 Mn)
- Public-private partnership (financing & operation)
- Looking for EPC companies
- Tentative tender date: H2 2017
- Tentative start date: H1 2018
- 24 months construction
- 20 year concession

OPPORTUNITY BACKGROUND

- Three USD 250 Mn electricity generation plants in core locations of the Greater Buenos Aires area (South, North and West districts)
- Power plants will use organic household waste, industrial waste and sewage waste as fuel sources
- Global examples: Clermont Ferrand (France), Ecopark (Spain), Monsal (UK), Vittoria (Italy)

LOCATION

GREATER BUENOS AIRES AREA



CONTACT
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1B.

TENDERS OF USD 300 MN WILL BE LAUNCHED FOR A WASTE-TO-ENERGY ELECTRICITY POWER PLANT AT THE CORE OF THE CITY OF BUENOS AIRES' NEW WASTE MANAGEMENT PLAN

PROJECT DESCRIPTION

- USD 300 Mn
- Public-private partnership (financing & operation)
- Looking for EPC company with experience in waste-to-energy projects
- Tentative tender date: H2 2017
- Tentative start date: 2018
- 48 months of construction
- 30 year concession

OPPORTUNITY BACKGROUND

- Electricity generation plant in the city of Buenos Aires to treat 1,730 tons per day using latest incineration technology (12MW generation capacity)
- Part of goal is to generate 8% of electricity through renewables and have zero waste disposed in landfills by 2021
- Waste has a calorific power of over 3,200 kcal/kg
- Estimated cost of USD 120 per ton

LOCATION

CITY OF BUENOS AIRES



CONTACT INFORMATION

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NATIONWIDE TENDERS TOTALING USD ~180 MN WILL BE LAUNCHED TO CONSTRUCT AND EXTEND AQUEDUCTS FOR THE PROVISION OF DRINKING WATER

PROJECT DESCRIPTION

- Two projects totalling USD 184 Mn (USD 120 Mn in La Pampa, USD 64 Mn in Catamarca)
- Projects contemplate provision of drinking water to communities (Catamarca project will have a portion destined to irrigation as well)
- Public-private partnership (financing & operation)
- Looking for EPC companies
- Tentative start date: H2 2017
- 36 month construction period for each project

OPPORTUNITY BACKGROUND

- **La Pampa:** USD 120 Mn plan for a 140 km aqueduct between Santa Rosa and General Pico to extend the Rio Colorado Aqueduct and provide drinking water to communities north of the city of Santa Rosa (includes secondary pipes for local communities)
- **Catamarca:** Estimated USD 64 Mn aqueduct for the communities of El Bolsón, Vallecito Frías, Quiros, San Antonio, Recreo, Esquiú and La Guardia

LOCATION

LA PAMPA AND CATAMARCA PROVINCES



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1D.

USD 56 MN IN TENDERS TO REFURBISH AND EXTEND THE SEWAGE SYSTEM IN THE GREATER MENDOZA CITY AREA

PROJECT DESCRIPTION

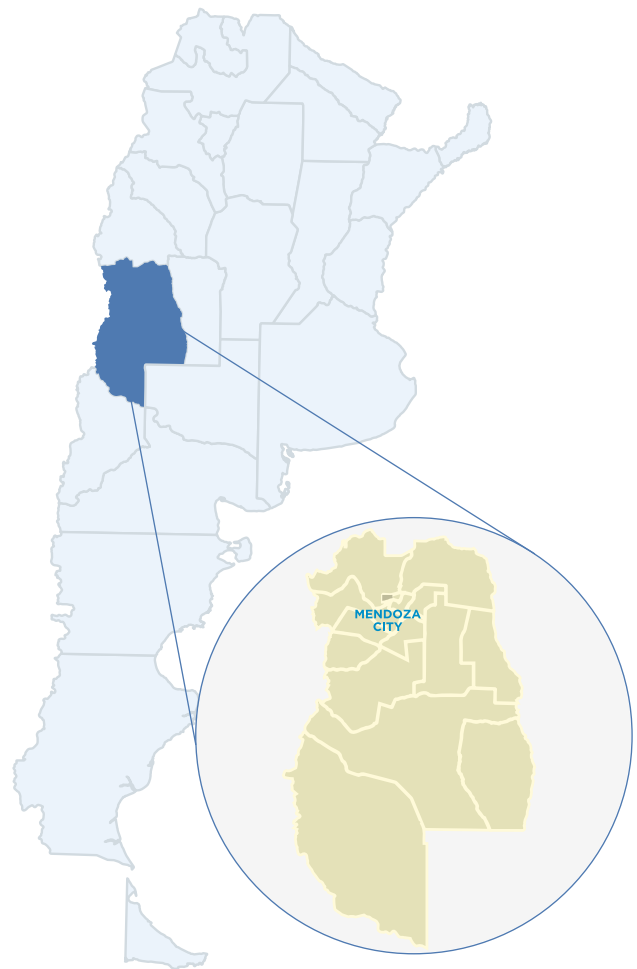
- USD 56 Mn
- Project’s goal is to refurbish and extend the Mendoza sewage system
- Public-private partnership (financing & operation)
- Looking for EPC companies
- Tentative start date: H2 2017
- 48 months of construction

OPPORTUNITY BACKGROUND

- Project will allow access to sewage system to 300K people
- Sewage plant expansion through the construction of optional air lagoons (1,000 extra liters/sec)
- Construction of 20.6km of sewage pipelines to completely refurbish the existing sewage collection network
- Construction of a new pipeline of 4.6km to distribute the treated water

LOCATION

GREATER MENDOZA CITY



<p>C O N T A C T I N F O R M A T I O N</p>	<p>→ Pablo Tarantini (<i>Vicepresident, AAICI</i>) welcome@invest.org.ar</p>	<p>→ Pablo Bereciartua (<i>Undersecretary Hydric Resources, Ministry of Interior and Public Works</i>) pbereciartua@interior.gob.ar</p>
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TENDER TO BE LAUNCHED FOR A USD 703 MN IRRIGATION OPPORTUNITY TO INTEGRATE AN EXTENSIVE UNDERDEVELOPED VALLEY IN RÍO NEGRO

PROJECT DESCRIPTION

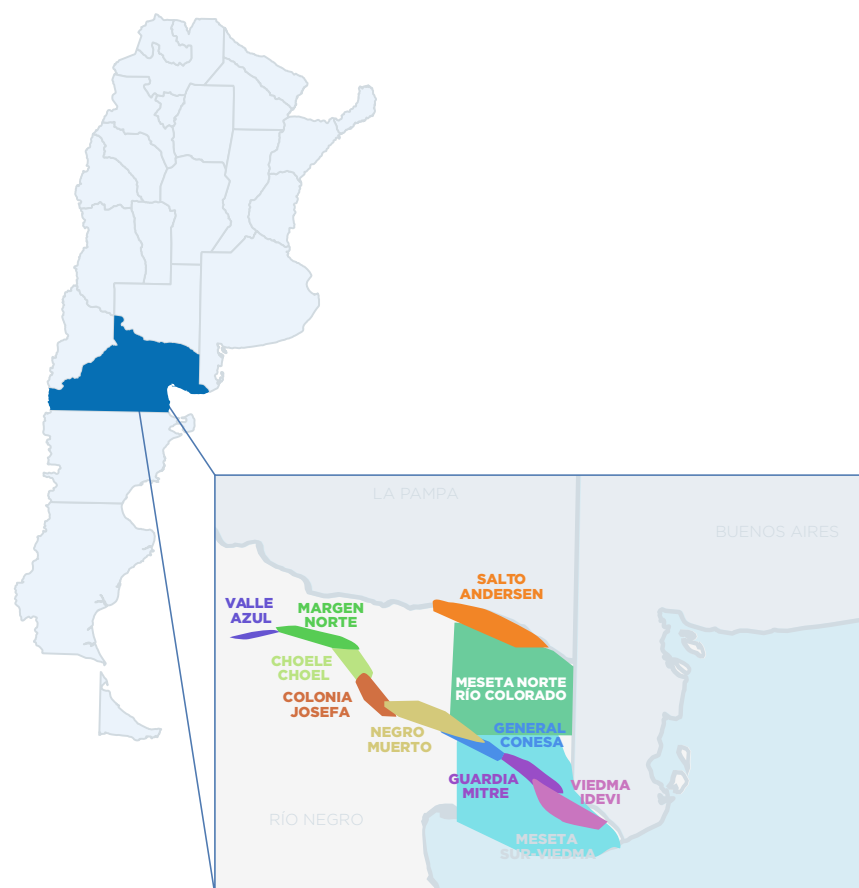
- USD 703 Mn
- Public-private partnership (financing & operation)
- Tentative tender date: H2 2017
- Tentative start date: H1 2018
- 24 months of construction
- Water source: Río Negro

OPPORTUNITY BACKGROUND

- Area impacted: 70.7K hectares
- Includes the construction of:
 - A diversion dam
 - 14km canal between dam and irrigation area
 - Secondary and tertiary canals in irrigation area
 - Distribution point infrastructure

LOCATION

NORTHERN SECTION OF RIO NEGRO RIVER



CONTACT INFORMATION

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2B.

TENDER WILL BE LAUNCHED FOR A USD 342 MN IRRIGATION SYSTEM IN THE LOWER VALLEY OF THE CHUBUT RIVER

PROJECT DESCRIPTION

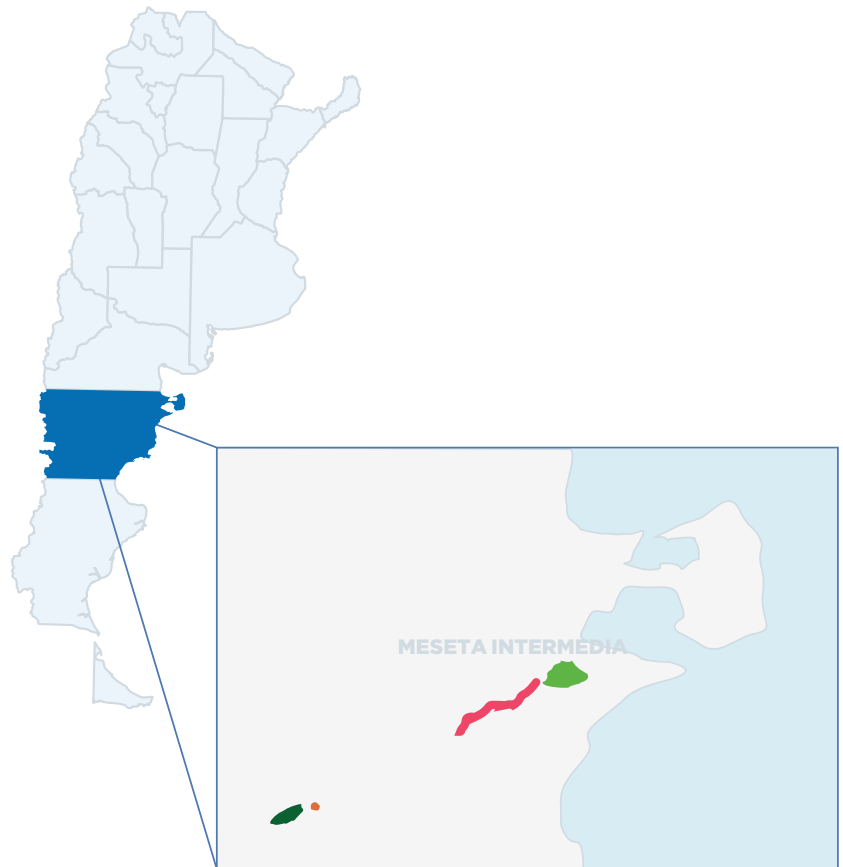
- USD 342 Mn
- Public-private partnership (financing & operation)
- Tentative tender date: H1 2017
- Tentative start date: H2 2017
- 24 months of construction
- Water source: Chubut river

OPPORTUNITY BACKGROUND

- Area impacted: 35,000 hectares
- Includes the construction of:
 - A diversion dam
 - 70km canal between dam and irrigation area
 - Secondary and tertiary canals in irrigation area
 - Distribution point infrastructure

LOCATION

CHUBUT RIVER LOWER VALLEY



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A USD 30 MN IRRIGATION PROJECT WILL BE TENDERED TO INCREASE AGRICULTURAL PRODUCTIVITY OF SEMI-ARID AREAS IN NEUQUÉN PROVINCE

PROJECT DESCRIPTION

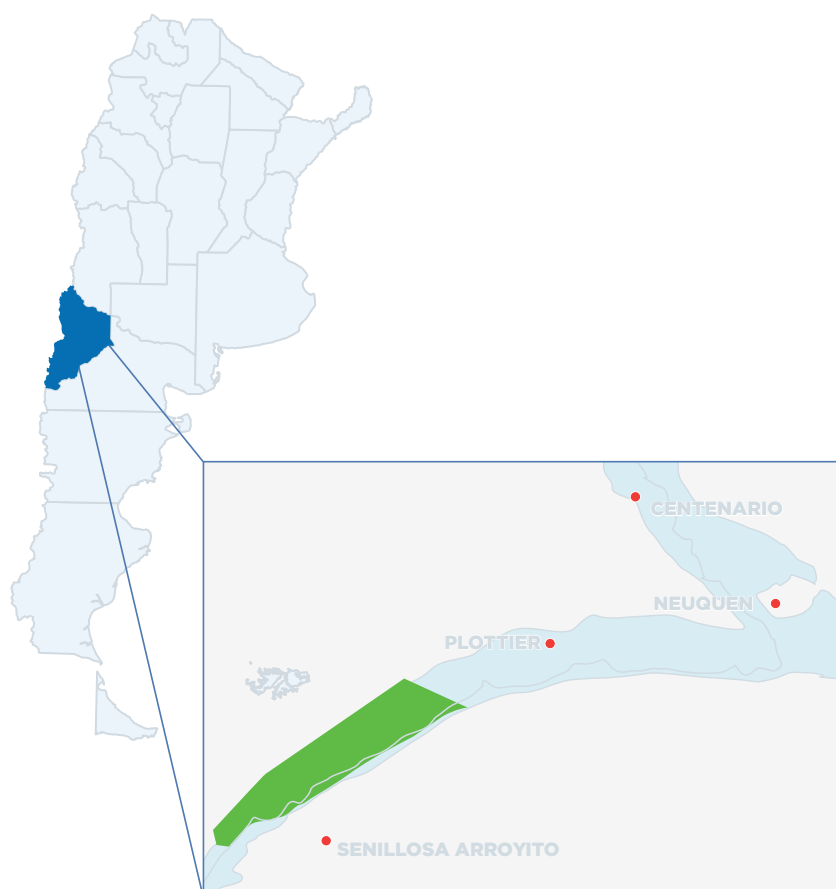
- USD 30 Mn
- Public-private partnership (financing & operation)
- Tentative tender date: H2 2017
- Tentative start date: H1 2018
- Construction duration: 24 months
- Water source: Río Limay

OPPORTUNITY BACKGROUND

- Area impacted: 12.1K hectares
- Construction work includes:
 - Diversion dam
 - Canal between dam and irrigation area
 - Secondary and tertiary canals in irrigation area
 - Distribution point infrastructure

LOCATION

NEUQUÉN PROVINCE



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3.

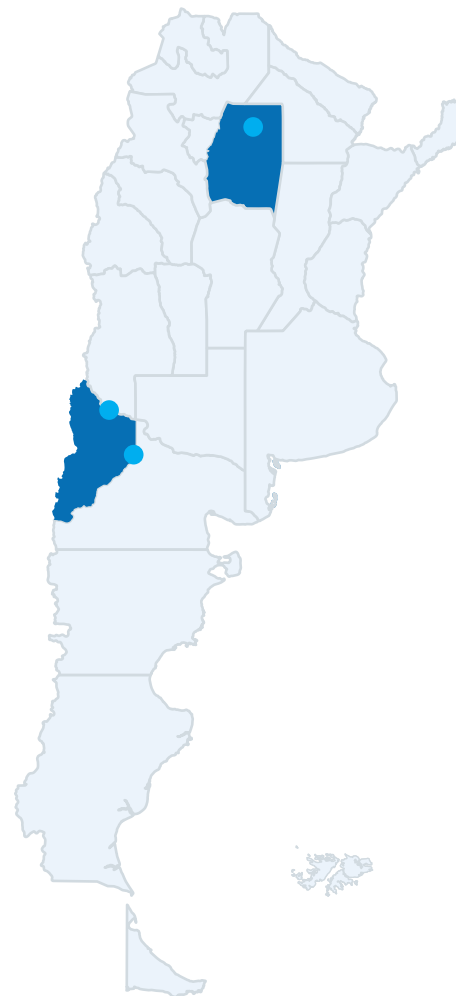
THE EDUCATION PUBLIC WORK PLAN INCLUDES USD 10 MN INVESTMENT OPPORTUNITIES ACROSS THREE READY-TO-LAUNCH PROJECTS

PROJECT DESCRIPTION

- Santiago del Estero
 - USD 7 Mn to expand and refurbish a historic building of 10,000 m² which serves as a school for 2,000 students
 - Project to include a rehabilitation of historic sections of the building, demolition and reconstruction of damaged areas, and construction of an entirely new section of classrooms
- Ciudad de Plottier:
 - USD 2.3 Mn to build a new 1,719 m² primary school for 500 students in the outskirts of the city of Neuquén
 - New building to include nine classrooms, a library, a computer room and a multipurpose room
- Rincón de los Sauces:
 - USD 1.5Mn to build a new 735 m² school for 400 students in a rural section of Neuquén Province
 - Project includes construction of seven classrooms, office space, kitchen and a computer room
- Tentative tender dates: Q4 2016
- Tentative start dates: H1 2017
- 10 - 18 months of construction

LOCATION

SANTIAGO DEL ESTERO, CIUDAD DE PLOTTIER,
RINCÓN DE LOS SAUCES



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THE HEALTH PUBLIC WORK PLAN INCLUDES USD 63 MN INVESTMENT OPPORTUNITIES ACROSS THREE READY-TO-LAUNCH PROJECTS

PROJECT DESCRIPTION

- Santa Fe City (Santa Fe)
 - USD 29 Mn to build an 18,000 m² hospital
 - Initial stages of the construction already finalized (basic structure only)
 - Seeking partner to complete the work
- San Martín de los Andes (Neuquén)
 - USD 23 Mn to build a new 11,391 m² hospital with 70 beds (eventually to grow to 100)
 - New building will include centers of diagnosis, treatment, overnight admission and rehabilitation
- Morón (Greater Buenos Aires)
 - USD 11 Mn to remodel the Posadas public hospital in Morón (500 beds)
 - Plan includes remodeling of four of the hospital's wings (emergency room, intensive care, intermediate care, mental health), with a combined area of 4,000 m²
- Tentative tender dates: Q4 2016
- Tentative start dates: H1 2017
- Between 18 - 24 months of construction

LOCATION

CITY OF SANTA FE, SAN MARTÍN DE LOS ANDES, MORÓN



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CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS

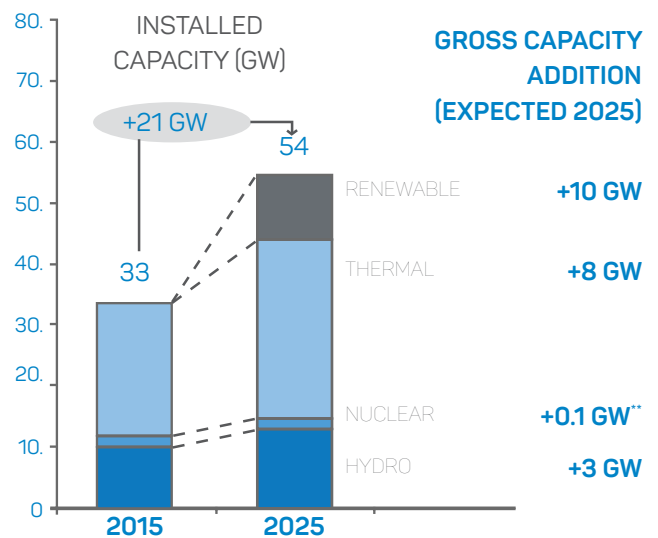
TOURISM

POWER & RENEWABLE ENERGY

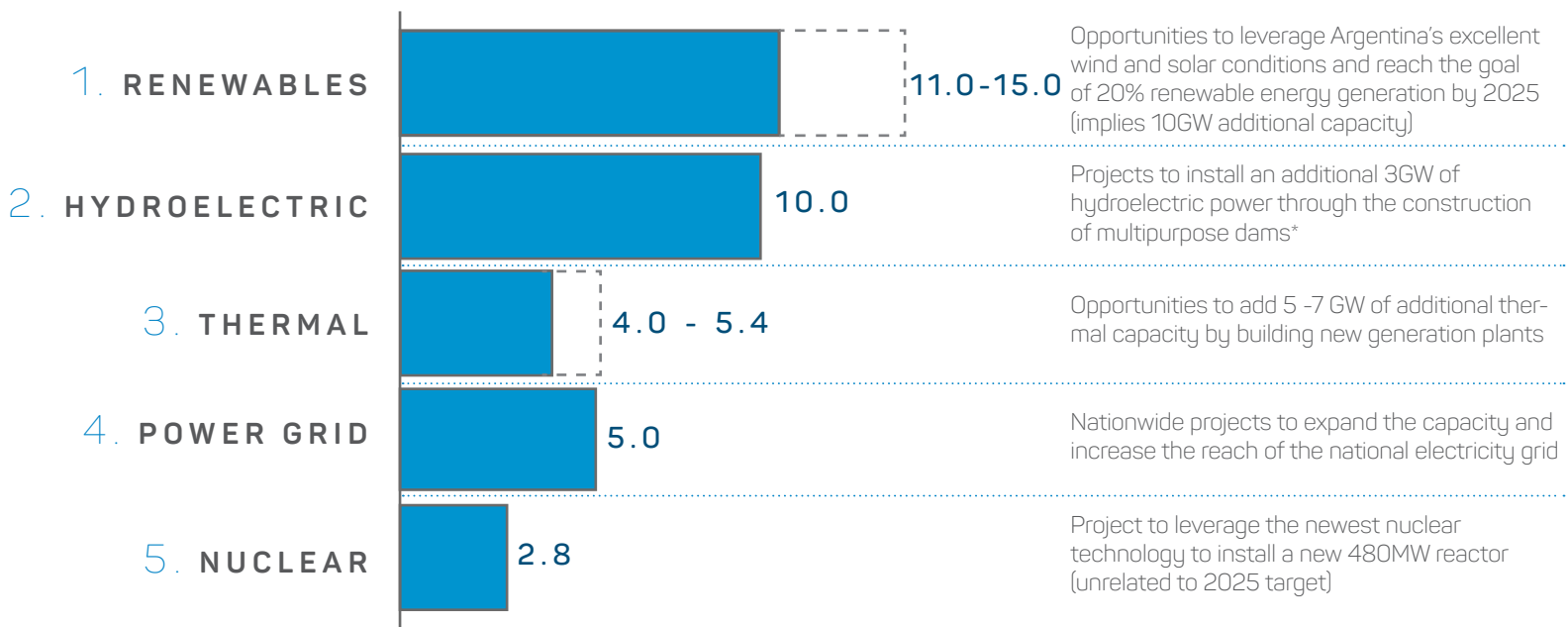
THERE IS A USD 35 BN INVESTMENT OPPORTUNITY IN POWER GENERATION TOWARDS INSTALLING AN ADDITIONAL 21 GW OF CAPACITY BY 2025

OPPORTUNITY CONTEXT

- Argentina currently has an expensive, insufficient and not always environmentally friendly power generation base
- One of the country's priorities is to secure sufficient power supply as demand grows, while lowering the cost of electricity and reducing CO2 emissions
- Due to lack of investment in the previous administration, the current government has put in place a tendering process to fulfill the need for Power Generation
- During 2016 almost 6 GW were awarded for new thermal and renewable power generation facilities (~3GW for thermal and ~3GW for renewable energy projects)
- Throughout 2017 there will be several tendering processes: 3 GW for high efficiency thermal generation plants, 1 tender for renewable energy projects and several tenders to expand the high voltage transmission grid



OPPORTUNITY DETAIL (USD BN)



*THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST IMMEDIATELY ACTIONABLE PROJECTS
 **35 MW EMBALSE REVAMP AND 27 MW CAREM PROJECT. ROUNDED UP TO 0.1 GW

IN LINE WITH ARGENTINA'S MANDATE TO REDUCE CO₂ EMISSIONS, USD 15BN WILL BE NEEDED FOR RENEWABLE ENERGY GENERATION (RENOVAR PROJECT)

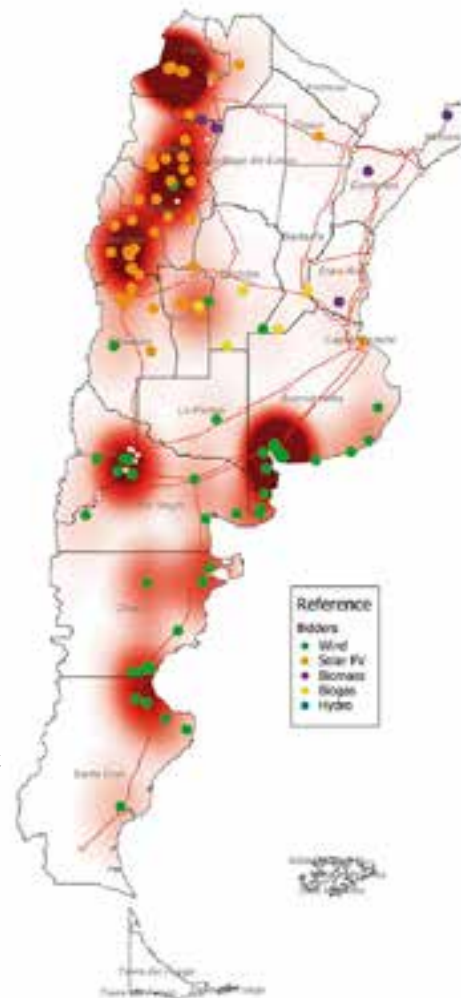
PROJECT DESCRIPTION

- USD 13.5 Bn estimated project development/financing in future tenders
 - Round 2 expected by 2017
 - 20 year PPAs with government entity
 - Guaranteed by specially created sector specific trust fund (FODER) with international financial institutions
- USD 4 Bn in round 1 and 1.5 tenders oversubscribed by over 6x in 2016

OPPORTUNITY BACKGROUND

- Recent law establishes 20% renewable energy mandate on total installed capacity by 2025, which implies 10 GW of additional generation capacity
- Argentina has wide resource availability
 - Southern provinces have among the world's strongest and most constant onshore wind resources (CF ~50%)
 - Northern provinces have the world's highest solar radiation levels, comparable to those in the Atacama desert in Chile (CF>30%)
 - Significant resources for biomass, mini-hydro (<50 MW) and geothermal generation
- Attractive framework and tax incentives for investors

RENOVAR ROUND 1 & 1.5 AWARDS: 59 PROJECTS; 2,423MW; 57.44 US/MWH



WIND



22 Projects
1,472 MW
56.28 US/MWh
CF (P75): ~45%

SOLAR PV



24 Projects
916 MW
57.04 US/MWh
CF (P75): ~27%

BIOGAS



6 Projects
8.6 MW
153.99 US/MWh
CF (P75): 75%

BIOMASS



2 Projects
14.5 MW
110 US/MWh
CF (P75): ~93%

SMALL HYDRO



5 Projects
114 MW
105 US/MWh
CF (P75): ~65%

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2A.

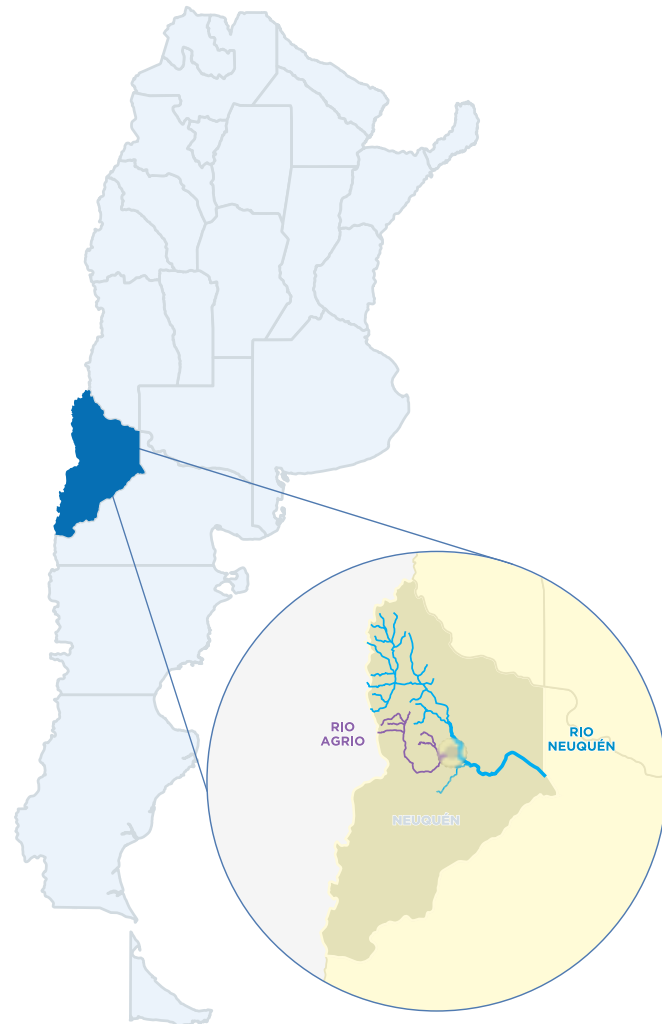
A USD 2.2 BN OPPORTUNITY EXISTS FOR THE 637 MW “CHIHUIDO” MULTIPURPOSE DAM ON THE NEUQUÉN RIVER IN PATAGONIA

PROJECT DESCRIPTION

- USD 2.2 Bn
- Public-private partnership
- Open to EPC companies
- Tender in process (financing currently under negotiation)
- Tentative start date: Nov/Dec 2017
- Construction duration: 60 months
- Rivers affected: Río Neuquén
- Multiple purposes:
 - Irrigation (70K ha)
 - Renewable energy generation (637MW)
 - Flood protection

LOCATION

NEUQUÉN RIVER ~160KM FROM NEUQUÉN CITY



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A USD 600 MN TENDER WILL BE LAUNCHED FOR THE 210 MW “PORTEZUELO DEL VIENTO” MULTIPURPOSE DAM TO CONTROL THE FLOW OF MAJOR RIVERS IN MENDOZA

PROJECT DESCRIPTION

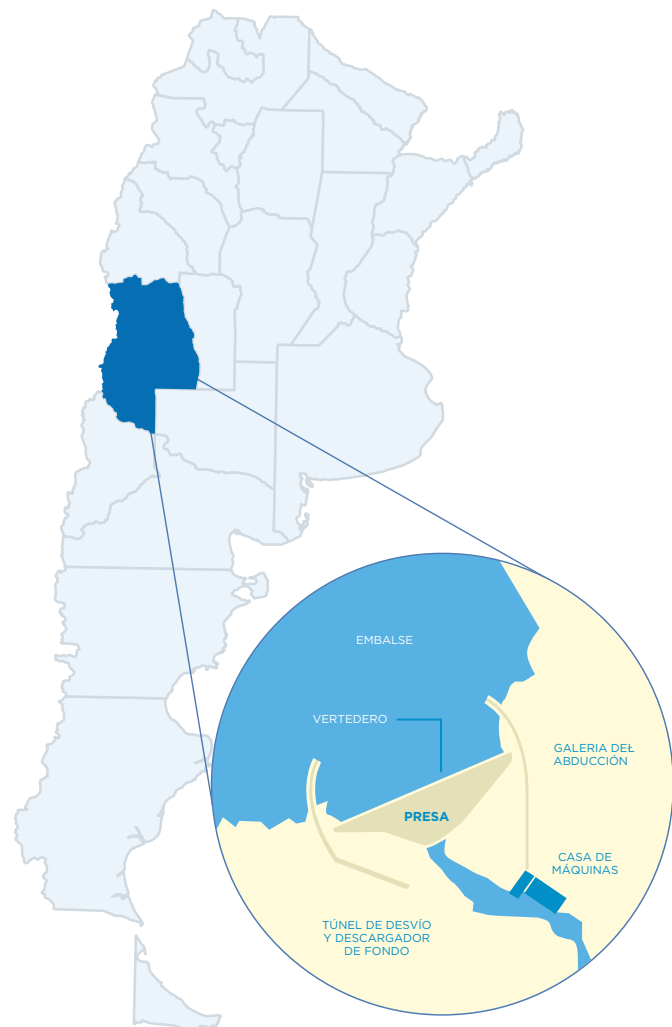
- USD 600 Mn
- Public-private partnership
- Open to EPC companies
- Tender date: H1 2017
- Tentative start date: H2 2017
- Construction duration: 61 months
- Rivers affected: Río Grande & Río Colorado
- Multiple purposes:
 - Irrigation
 - Renewable energy generation (210MW)
 - Flood protection
 - Tourism

OPPORTUNITY BACKGROUND

- The Río Colorado has excellent conditions for dams due to the high snow melt coming from the upper basin (resulting in a flow of 107 m³/s) and a favorable river trajectory

LOCATION

WEST OF THE CITY OF MENDOZA



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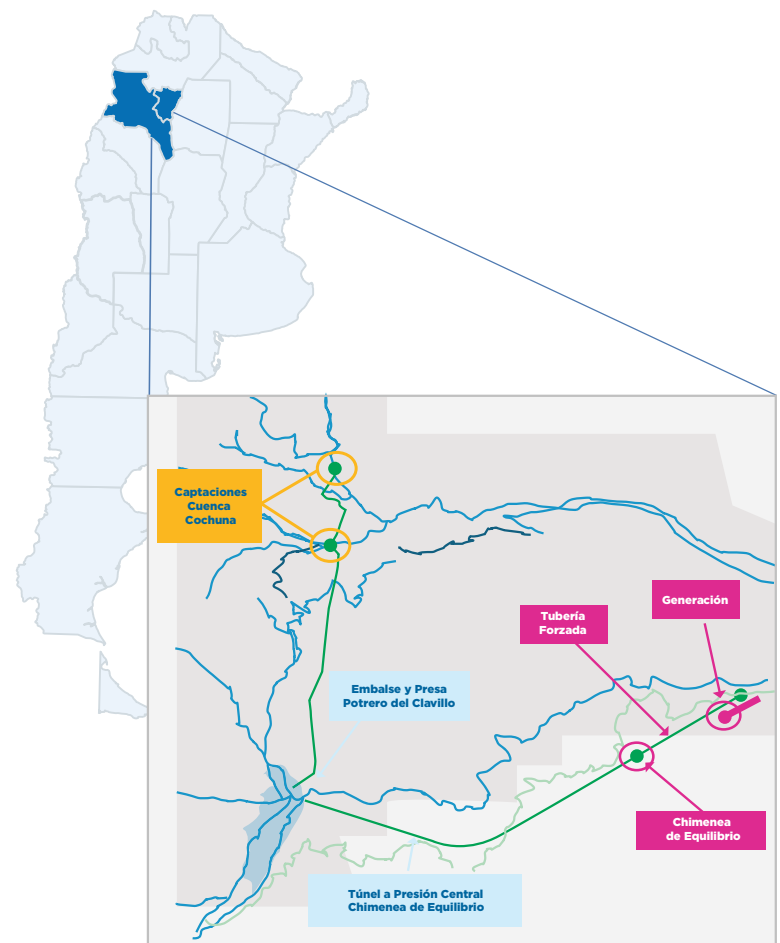
A USD 700 MN TENDER WILL BE LAUNCHED FOR THE 123MW “POTRERO DE CLAVILLO” MULTIPURPOSE DAM TO CONTROL THE FLOW OF RIVERS IN THE TUCUMAN/CATAMARCA PROVINCES

PROJECT DESCRIPTION

- USD 700Mn
- Public-private partnership
- Open to EPC companies
- Tentative tender date: H1 2017
- Tentative start date: 2018
- Construction duration: 54 months
- Rivers affected: Río Gastona & Río Medina
- Multiple purposes:
 - Irrigation (70K ha)
 - Renewable energy generation (123 MW)
 - Flood protection

LOCATION

BETWEEN THE TUCUMÁN AND CATAMARCA PROVINCES



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NEW THERMAL PLANTS WITH A COMBINED CAPACITY OF 5 - 7 GW PRESENT A USD 4 - 5.4 BN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

- USD 4 - 5.4 Bn
- Successive specific tenders will be held over the next 5 to 7 years to award approximately 5 -7 GW as part of the thermal energy plan
- During 2017 ~3 GW will be tendered

OPPORTUNITY BACKGROUND

- In January 2017, the Resolution 420 called for expressions of interest
- 89 companies submitted 198 non binding letters offering +35
- This resolution was launched to understand the universe of available projects but tenders will not be limited by them
- New projects are welcome to participate
- Following the successful outcome from expressions of interest received, the government may launch a tender for around 3 GW by 2H 2017

LOCATION



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CONSTRUCTION AND OPERATION WORK OF USD 5 BN IS REQUIRED TO INCREASE POWER TRANSMISSION GRID CAPACITY TO MATCH EXPANSION OF POWER SUPPLY

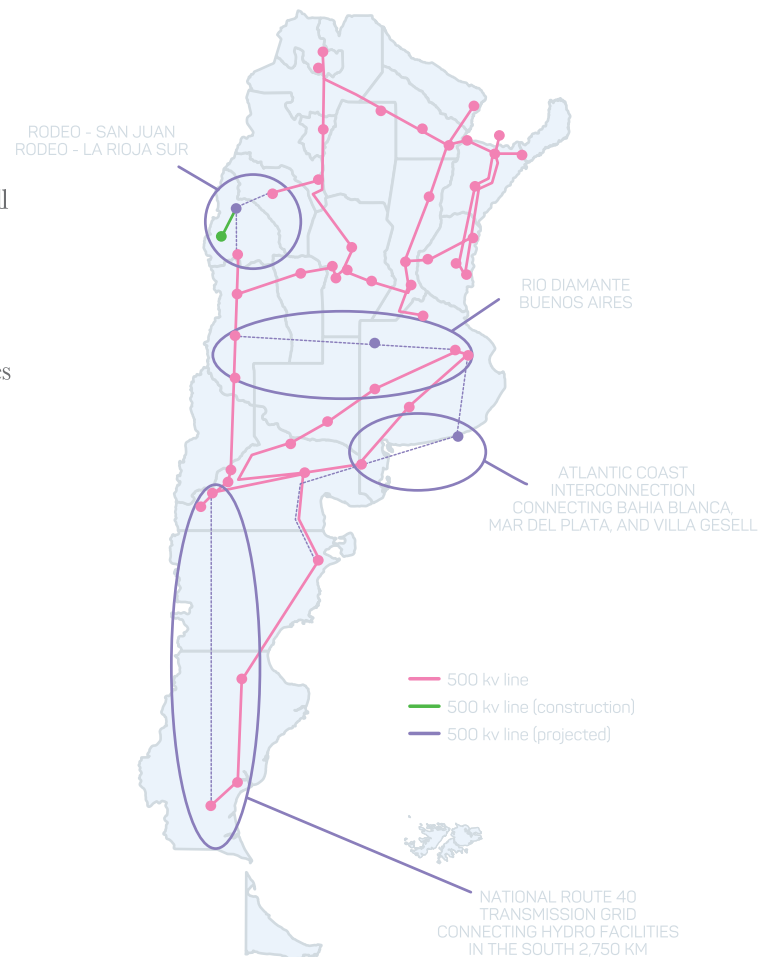
PROJECT DESCRIPTION

- USD 5 Bn
- Public-private partnership
- Tenders to be called for EPC companies interested in increasing the reach and capacity of the National Interconnected Grid
 - The government has done the assessment of the best way to fulfill the country's need for High Voltage 750 kV and 500 kV lines
 - Tenders will be launched and awarded by H2 2017
- These construction and operation opportunities will pay back through a fixed rate per month, independent of the use of the lines

OPPORTUNITY BACKGROUND

- Argentina possesses a fully integrated 14,192 km (500 kV) High Voltage electricity transport grid that connects the country from North to South and from West to East
 - Network includes an additional 19,532 km low voltage distribution grid
- The idle transport capacity that the grid had before the Renewable energy and Thermal energy tendering processes of 2016, has already been taken. It is imperative that Argentina increase the line's reach and capacity
- The grid's sole operator is CAMMESA, in charge of predicting demand and requesting the necessary supply

LOCATION



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THE CONSTRUCTION OF A NEW 480 MW NUCLEAR FACILITY USING THE LATEST SMR TECHNOLOGY -CAREM25- PRESENTS A USD 2.8 BN OPPORTUNITY

PROJECT DESCRIPTION

- USD 2.8 Bn construction and financing opportunity
 - Modular design (120 MW each, total of 480 MW)
 - Minimum estimated CAPEX by module USD 700 Mn
 - Looking for a financial partner

OPPORTUNITY BACKGROUND

- New CAREM25 small modular nuclear reactor (SMR), as a pilot, is already under construction
 - Considered the next generation of nuclear technology
 - Pilot located next to the other two Nuclear Power Plants in Argentina (Atucha I and II)
 - Scalable SMR (Small Modular Reactor) prototype targeted to be finalized by 2019 and designed to have a capacity of 33 MW
 - Commercial version to be tendered by H2 2017
- The worldwide market of this type of reactor (SMR) has been estimated by the World Nuclear Association at USD 500 Bn through 2030
 - 6 other countries also in the process of developing this type of reactor, but CAREM is perceived to be 4 years ahead of the rest

LOCATION OF THE PROTOTYPE



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CONTENT

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AGRIBUSINESS

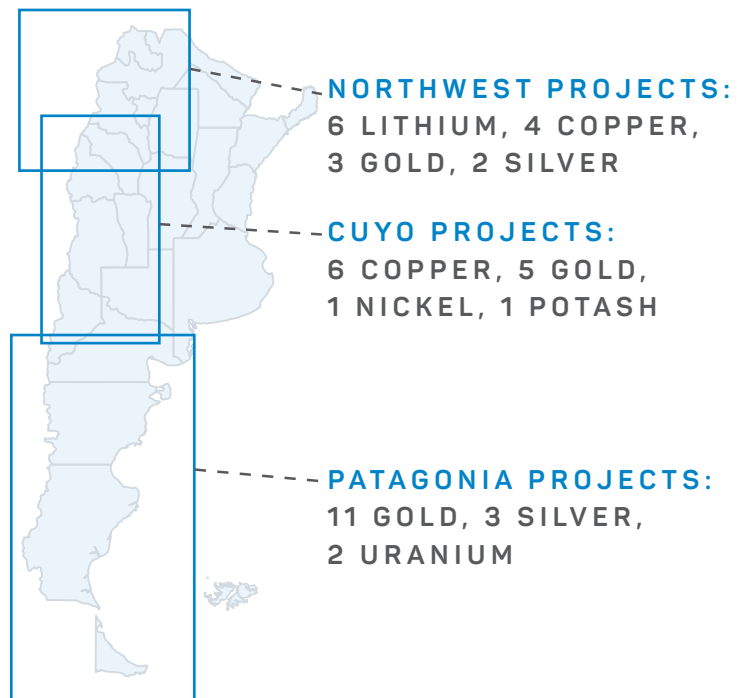
TOURISM

MINING

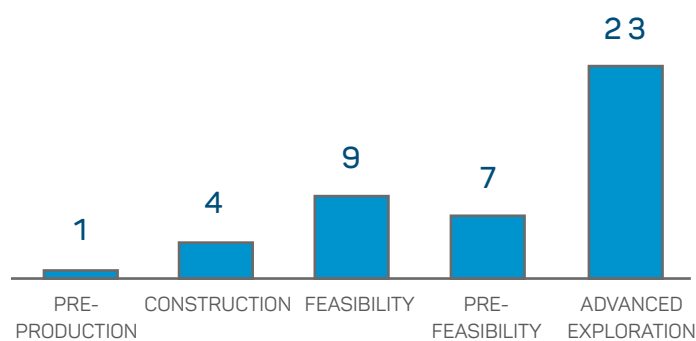
THERE IS A USD 32 BN INVESTMENT OPPORTUNITY TO BEGIN PRODUCTION ON 44 HIGHLY ATTRACTIVE MINING PROJECTS FOR A VARIETY OF DIFFERENT ORES

OPPORTUNITY CONTEXT & OVERVIEW

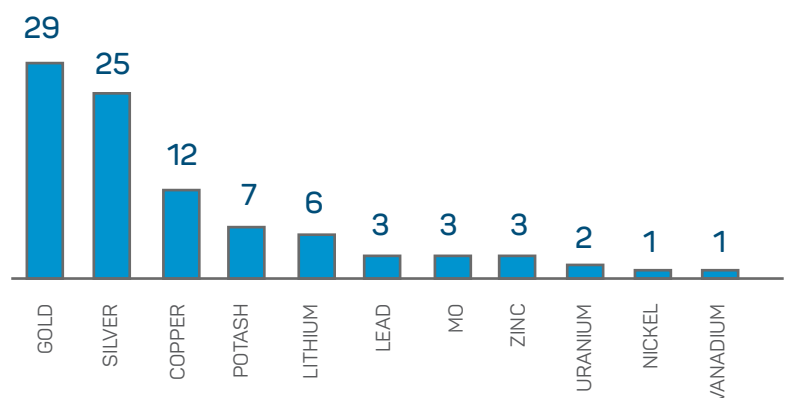
- Mining is under-developed in Argentina
 - 75% of high potential areas are not yet ceded to concession
 - 90+% of concession areas are in early stages of exploration (44 projects total)
- Mining opportunities include Lithium, Boron, Silver, Gold, Copper, Lead and Zinc
- Argentina rivals other regional players (e.g. Chile, Bolivia) in terms of resource availability and often has better conditions (e.g. drier climate)
- USD 31.5 Bn investment required to begin production on current projects and USD 400 Mn a year required to further explore mining opportunities (provinces will issue concessions)



OF PROJECTS BY DEVELOPMENT STAGE



OF PROJECTS BY ORE TYPE*



*MOST MINES HAVE MULTIPLE ORE TYPES

MINING OPPORTUNITIES DETAIL (1/2)

PROJECT	COMPANY	ORE	PROVINCE	STATUS
Salar del Rincón	ADY Resources Ltd	Lithium	Salta	Pre-Production
Cerro Moro	Yamana Gold	Gold, Silver	Santa Cruz	Construction
Don Nicolás	Minera Don Nicolás	Gold, Silver	Santa Cruz	Construction
Pascua Lama	Barrick Gold Corporation	Gold, Silver	San Juan	Construction (Stand By)
Potasio Río Colorado	VALE	Potash	Mendoza	Construction (Stand By)
El Pachón	Glencore	Copper, Molybdenum, Silver	San Juan	Feasibility
Agua Rica	Yamana Gold	Copper, Gold, Molybdenum, Silver	Catamarca	Feasibility
Taca Taca	First Quantum	Copper, Gold, Molybdenum, Silver	Salta	Feasibility
Navidad	Pan American Silver	Silver, Lead, zinc	Chubut	Feasibility
Caucharí-Olaroz	Minera Exxar + SQM	Lithium, Potash	Jujuy	Feasibility
Lindero	Fortuna Silver Mines Inc.	Gold	Salta	Feasibility
San Jorge	Solway Investment Ltd	Copper, Gold	Mendoza	Feasibility
Cap Oeste	Patagonia Gold S.A.	Gold, Silver	Santa Cruz	Feasibility
Suyai (Esquel)	Yamana Gold	Gold	Chubut	Feasibility (Stand By)
Los Azules	McEwen Mining	Copper, Gold, Silver	San Juan	Pre-Feasibility
Sal de Vida	Galaxy Resources Limited	Lithium, Potash	Salta	Pre-Feasibility
Don Sixto (La Cabeza)	Yamana Gold	Gold	Mendoza	Pre-Feasibility
Diablillos Ag Au	Silver Standard Resources Inc.	Gold, Silver	Salta	Pre-Feasibility
Centenario	Eramet	Lithium, Potash	Salta	Pre-Feasibility
Calcatreu	Pan America Silver	Gold, Silver	Rio Negro	Pre-Feasibility
Joaquin	Coeur d'Alene Mines	Silver	Santa Cruz	Pre-Feasibility

DISCLAIMER: THIS LIST IS SOLELY FOR THE PURPOSE OF CATEGORIZATION AND LOCATION OF MINING DEPOSITS WITHOUT REFERRING TO ANY RESTRICTIONS, LEGAL OR OTHERWISE. IT IS NOT INTENDED AS A PROJECTION OF INVESTMENTS BUT RATHER AS A DEMONSTRATION OF THE GEOLOGICAL POTENTIAL IN ARGENTINA

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MINING OPPORTUNITIES DETAIL (2/2)

PROJECT	COMPANY	ORE	PROVINCE	STATUS
Chinchillas	Golden Arrow Resources	Silver, Lead, Zinc	Jujuy	Advanced Exp.
Providencia	Meryllion	Silver, Copper	Jujuy	Advanced Exp.
Salar de Los Ángeles	Lithium X - Aberdeen	Lithium, Potash	Salta	Advanced Exp.
El Quevar	Golden Minerals Company	Gold, Lead, Zinc	Salta	Advanced Exp.
Rio Grande	Regulus Resources	Copper, Gold	Salta	Advanced Exp.
Cerro Atajo	Yamana Gold	Copper, Gold	Catamarca	Advanced Exp.
Antofalla	Bolland	Lithium, Potash	Catamarca	Advanced Exp.
Las Aguilas	Marifil Mines	Nickel, Copper	San Luis	Advanced Exp.
Josemaría	NGEX Resources	Copper, Gold, Silver	San Juan	Advanced Exp.
Del Carmen	Barrick Gold Corporation	Gold, Silver	San Juan	Advanced Exp.
El Altar	Stillwater Mining Corporation	Copper, Gold	San Juan	Advanced Exp.
Jaguelito	Mexplort	Gold, Silver	San Juan	Advanced Exp.
Filo del Sol	NGEX Resources, Pan Pacific Copper	Copper, Gold	San Juan	Advanced Exp.
Taguas	Minera SA	Gold, Silver	San Juan	Advanced Exp.
Cerro Solo	Comisión Nac. de Energía Atómica	Uranium	Chubut	Advanced Exp.
Laguna Salada	U3O8 Corp	Uranium, Vanadium	Chubut	Advanced Exp.
COSE + Tranquilo	Patagonia Gold S.A.	Gold, Silver	Santa Cruz	Advanced Exp.
Pingüino	Argentex Mining Corp	Gold, Silver	Santa Cruz	Advanced Exp.
La Josefina	Hunt Mining Corp	Gold, Silver	Santa Cruz	Advanced Exp.
El Dorado	Samco Gold	Gold, Silver	Santa Cruz	Advanced Exp.
Las Calandrias	Mirasol Resources	Gold, Silver	Santa Cruz	Advanced Exp.
Virginia	Mirasol Resources	Silver, Gold	Santa Cruz	Advanced Exp.
Claudia	Mirasol Resources	Gold, Silver	Santa Cruz	Advanced Exp.

DISCLAIMER: THIS LIST IS SOLELY FOR THE PURPOSE OF CATEGORIZATION AND LOCATION OF MINING DEPOSITS WITHOUT REFERRING TO ANY RESTRICTIONS, LEGAL OR OTHERWISE. IT IS NOT INTENDED AS A PROJECTION OF INVESTMENTS BUT RATHER AS A DEMONSTRATION OF THE GEOLOGICAL POTENTIAL IN ARGENTINA

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AGRIBUSINESS

TOURISM

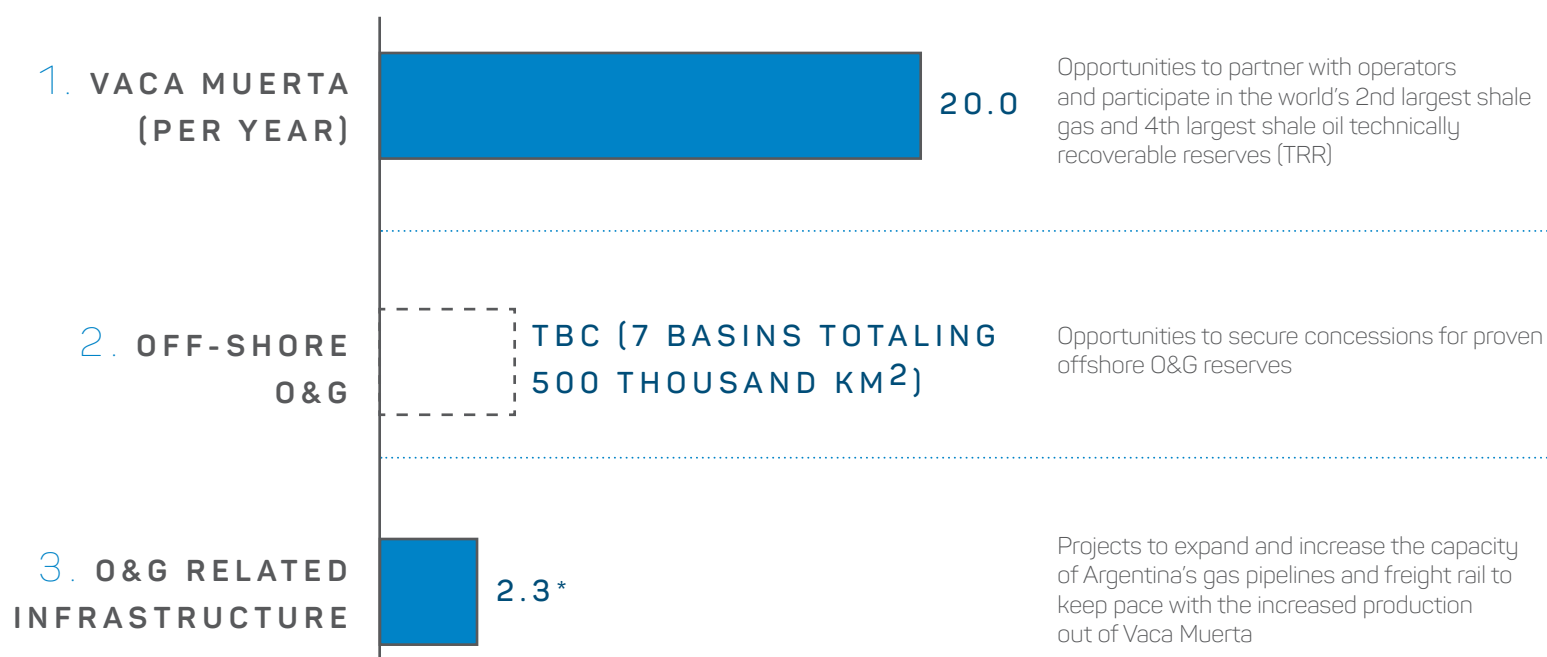
OIL & GAS

THERE IS A USD 20 BN+ ANNUAL INVESTMENT OPPORTUNITY TO PARTICIPATE IN ARGENTINA'S ENERGY REVOLUTION

OPPORTUNITY CONTEXT

- Argentina's Oil & Gas sector has very strong development potential
 - Conventional resources across the country with a history of strong production
 - Vast and high quality known shale oil & gas resources in the early stages of development (including Vaca Muerta, the 2nd largest shale gas and 4th largest shale oil technically recoverable reserves -TRR- in the world)
 - Large unexplored potential in offshore and deepwater
- The country's long history in Oil & Gas has already attracted many companies (50+ operations and service providers) to the country and led to the development of skilled human capital in the sector (100K+ qualified personnel)
- Stakeholders have agreed to modifications to Vaca Muerta's collective bargaining agreement: labor costs and productivity will be improved by eliminating "taxi hours", redefining the quantity of operators per well and reducing the so called "wind hours", among others
- Gas prices from unconventional resources (shale and tight) in the Neuquen Basin will have an insured minimum, between 2018 and 2021, starting at USD 7.5 / MBTU in 2018 and decreasing USD 0.5 / MBTU per year till USD 6.0 / MBTU in 2021

OPPORTUNITY DETAIL (USD BN)



*A FURTHER USD 530 MN FOR A VACA MUERTA RELATED FREIGHT RAILWAY IS ALREADY INCLUDED IN THE TRANSPORTATION SECTION.

VACA MUERTA IS A USD 20 BN/YEAR OPPORTUNITY TO DEVELOP ONE OF THE LARGEST SHALE OIL & GAS TECHNICALLY RECOVERABLE RESERVES IN THE WORLD

PROJECT DESCRIPTION

- USD 20 Bn per year to reach VM full production potential
- Exploration concessions: 4+4 years, with an optional extra period of 5 years
- Exploitation concessions: 35 years (5 year pilot plan), with unlimited 10-year extensions
- All extensions have specific requirements
- Concessions already allocated but local operators are looking for financial and operational partners with know-how in unconventional exploration (partnership types could include farmout agreements, M&A, JOAs)

OPPORTUNITY BACKGROUND

- Vaca Muerta holds the 2nd largest shale gas and 4th largest shale oil technically recoverable reserves in the world
- The Vaca Muerta formation is very thick (≈1,000ft) and laterally extensive (7,700 Mn acres), making it a high quality resource compared to other world class basins:

	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

- Vaca Muerta has a favorable location in a desert with a low population density
- O&G services and transport infrastructure already in place, given that the Vaca Muerta area is also a conventional play

LOCATION

MAIN PROVINCES: NEUQUÉN, MENDOZA, LA PAMPA AND RÍO NEGRO



ACREAGE CONCESSION DETAILS

- Joint Operation Agreements with existing players:
 - YPF holds almost 40% of VM and is willing to explore partnerships under Integrated Project Team scheme (IPT)
 - GyP Nqn (Neuquen’s provincial O&G company) will be tendering several blocks throughout 2017
 - Other main players in Vaca Muerta are: Total, PlusPetrol, Shell, Pae, Tecpetrol, Wintershall
- Renewal of expiring concessions to be launched by the Province

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USD 2.25 BN IN O&G INFRASTRUCTURE INVESTMENTS TO KEEP PACE WITH INCREASED PRODUCTION ACTIVITY

PROJECT DESCRIPTION

GNEA GAS PIPELINE EXTENSION

- USD 1.5 Bn work for construction of GNEA's 4th tranche
- GNEA to connect to Juana Azurduy pipeline (coming from Bolivia) and provide natural gas to 3.4 million inhabitants
- Work to be tendered by Enarsa

TGS/TGN

- USD 750 Mn to increase gas transport capacity of TGS and TGN
- Work to be tendered by Enarsa

AÑELO-BAHÍA BLANCA RAILWAY*

- USD 530 Mn for the development and improvement of freight railway to connect Vaca Muerta with the port of Bahía Blanca (Atlantic Ocean). Will significantly decrease the cost of transporting equipment, sand and other supplies to develop Vaca Muerta
- Part of Argentina's transportation plan to improve freight railway utilization at national level

GATHERING

- Significant opportunity to midstream companies related to Vaca Muerta's gathering needs

LOCATION



OPPORTUNITY BACKGROUND

- Argentina will require significant investments to expand its infrastructure, following the expected expansion of its oil & gas exploration and production capacity
- The additional infrastructure needed includes the expansion of Argentina's gas pipeline network, treatment facilities and the improvement of freight rail to provide Vaca Muerta with sand and other supplies

*PROJECT ACCOUNTED FOR IN THE TRANSPORTATION SECTION, BUT ALSO INCLUDED HERE FOR CONTEXT

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G&P, THE OIL & GAS COMPANY WHOLLY OWNED BY THE PROVINCE OF NEUQUÉN, WILL BE LAUNCHING THE FIFTH ROUND OF “PLAN NUEVOS HORIZONTES” AND THE NEW EXPLORATION PLAN OPENING TENDERS EVERY QUARTER TO CARRY OUTS JOINT VENTURE AGREEMENTS FOR EXPLORATION IN VACA MUERTA

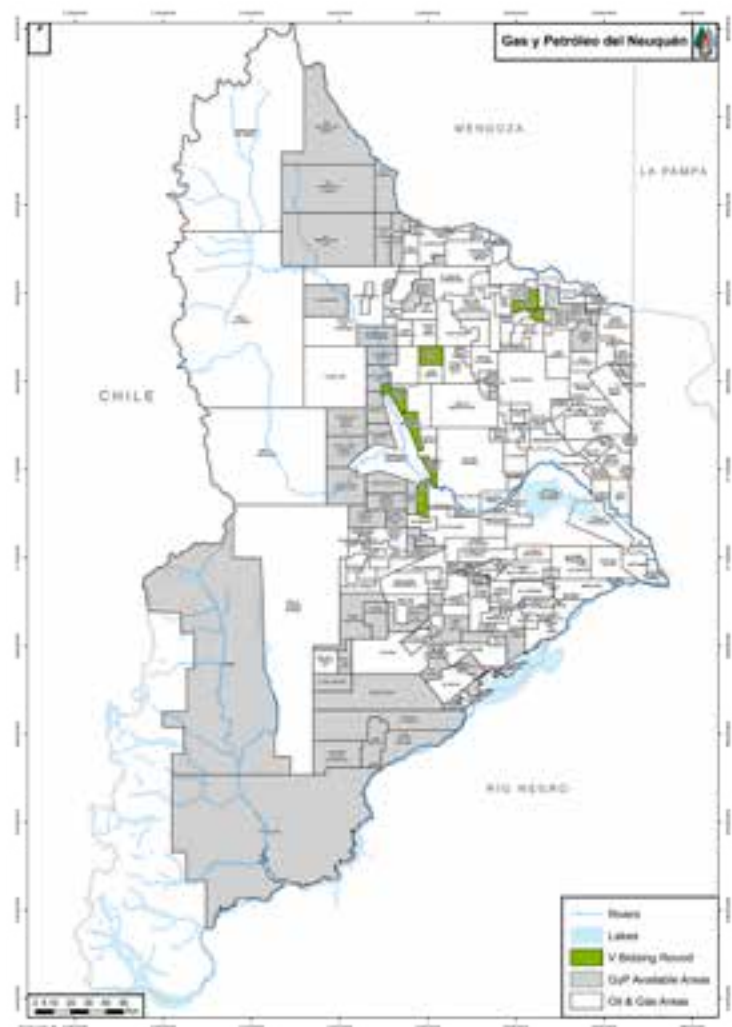
PROJECT DESCRIPTION

- G&P has divided the blocks into units of approx. 120 km² (29, 640 acres)
- V Bidding Round Blocks: qualified interested parties will be invited to carry out G&G studies with open tenders every quarter
 - Contract System: JV with exploratory carry and exploitation royalties
- Other G&P available areas: qualified interested parties will be invited to carry out G&G studies with open tenders every quarter

CONTRACT PROPOSED TERMS FOR BLOCKS OF THE V BIDDING ROUND

- Standard AIPN model of Joint Venture Agreement adapted to comply with Argentina Law
- Working interest: contractor/s: 90 % - G&P: 10%
- Exploration minimum work commitment: 2 horizontal wells
- Exploitation period: 35 years+ 10-years optional extention
- G&P investments in exploration to be covered in full by contractor with no make-up payment
- Development and exploitation costs: each company pays their Participating Interest share
- G&P has the option to exchange its Participating Interest (10%) for a 2.5% Overriding Royalty
- Applicable Law: Argentina
- Jurisdiction and Venue: Neuquén Province

G & P AVAILABLE AREAS



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YPF IS LOOKING FOR PARTNERSHIPS TO INCORPORATE CAPITAL AND KNOW-HOW TO INCREASE EFFICIENCIES AND COMPETITIVENESS OF THE SECTOR

AREAS WHERE YPF IS LOOKING FOR PARTNERSHIPS / INVESTMENT

EXPLORATION & PRODUCTION

- Accelerating exploration of Vaca Muerta's non-conventional resources. Targeting new formation blocks, by exploring and installing pilot pumps
- Launching new pilot programs to test well productivity, investing USD 150 - 450 each year over 5 years (depending on size and location)
- Promoting enhanced oil recovery systems (secondary and/or tertiary recovery)

MIDSTREAM

- In Vaca Muerta's northern and western regions, installing:
 - Treatment plants
 - Gas pipeline feeder networks
 - Collection systems

PETROCHEMICAL INDUSTRY

- Increasing the value of gas by expanding production of polyethylene and polypropylene

E&P SERVICE SECTOR

- Standardizing and modularizing of facilities
- Fostering innovation and technological improvements of suppliers
- Drilling and completion (fit for purpose)

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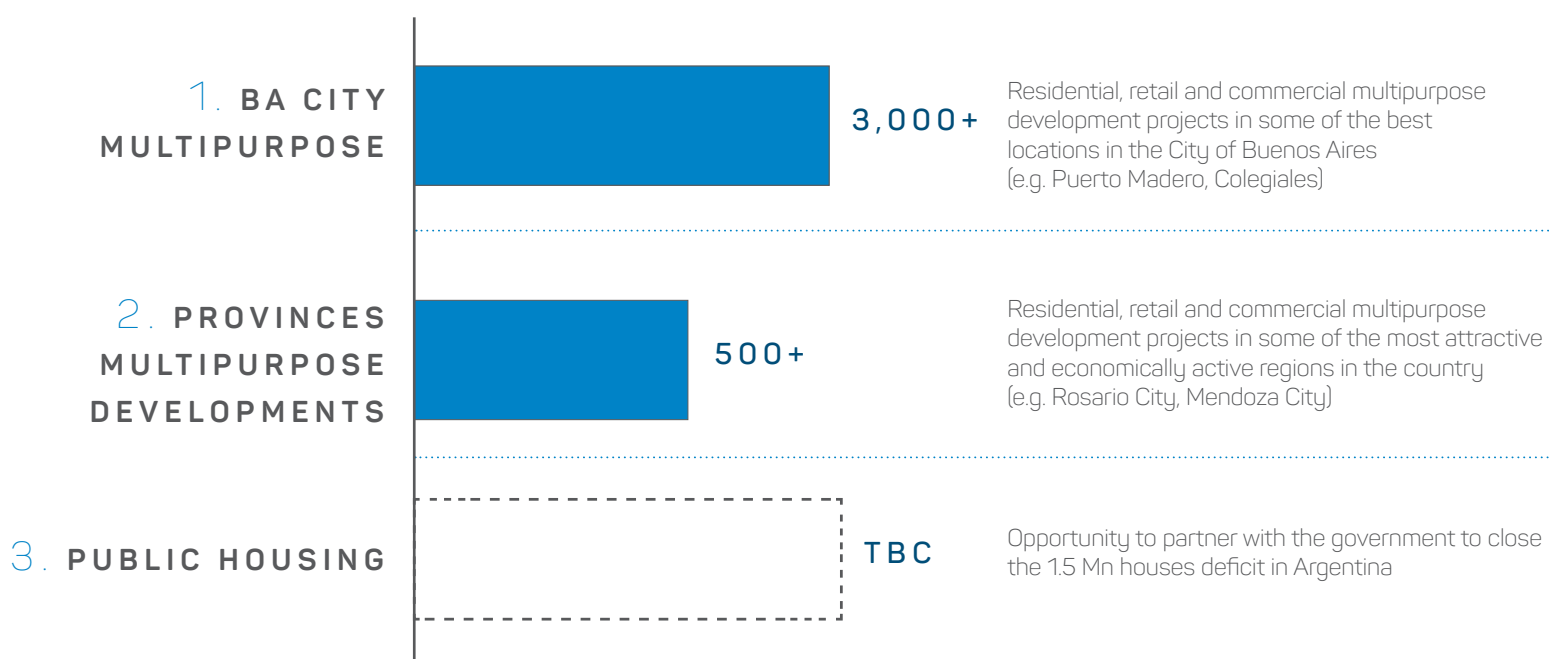
REAL ESTATE AND URBAN DEVELOPMENT

THE REAL ESTATE AND URBAN DEVELOPMENT SECTOR PRESENTS A USD 5 BN INVESTMENT OPPORTUNITY FOR MULTIPURPOSE PROJECTS AND HOUSING INFRASTRUCTURE

OPPORTUNITY CONTEXT

- Argentina's real estate market is underdeveloped
 - Home ownership in Buenos Aires City (57%) is the lowest among regional peers (e.g. Mexico City, Bogota, Santiago, Sao Paulo)
 - Office stock is much lower than comparable cities (e.g. Mexico City, Sao Paulo, Santiago) and has the lowest vacancy rate since 2008
 - In retail, gross leasable area is lower than in Chile, Colombia and Peru, and expected to double by 2025
- The government has made home ownership and urban development a priority and is offering a number of partnership opportunities along with assets for sale for multipurpose projects

OPPORTUNITY DETAIL (USD MN) - IMMEDIATELY ACTIONABLE ONLY *



*THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST IMMEDIATELY ACTIONABLE PROJECTS

HUERGO PROJECT IS A USD 190 MN MULTIPURPOSE OPPORTUNITY LOCATED ON A 1.2 HA PLOT IN IN THE HIGH DEMAND PUERTO MADERO AREA IN BUENOS AIRES CITY

PROJECT DESCRIPTION

- USD 190 Mn
- Status: approved by the City of Buenos Aires' Legislature
- Public Tender to be launched in H1 2017
- Total parcelable area: 11,900 sqm (128 K sq.ft.)
- Potential Floor Area Ratio (FAR): 72,000 sqm (775 K sq.ft.)
- Total building construction area: 85,000 sqm (914 K sq.ft.)
- Main features to include
 - 34,700 sqm in office building space
 - 13,400 sqm in hotel space
 - 7,000 sqm of green areas
 - 2,500 sqm retail space
 - 2,400 sqm of institutional building space

OPPORTUNITY BACKGROUND

- Project located in high demand area of the Buenos Aires City next to Puerto Madero and the Central Business District
 - Project has views of the water and green parks
 - Area with a number of new developments

LOCATION

CITY OF BUENOS AIRES – PUERTO MADERO NEIGHBORHOOD



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1B.

COLEGIALES STATION IS A USD 200 MN MULTIPURPOSE OPPORTUNITY LOCATED ON A 6.7 HA PLOT IN THE HIGH DEMAND COLEGIALES NEIGHBORHOOD OF BUENOS AIRES CITY

PROJECT DESCRIPTION

- USD 200 Mn
- Status: Pending approval by the City of Buenos Aires' Legislature
- Public Tender to be launched in H1 2017
- Potential Floor Area Ratio (FAR): 100,000 sqm (1,076,391 sq.ft.)
- Main features to include:
 - 93,000 sqm of housing
 - 2,000 parking lots
 - 3,500 sqm of retail space
 - 18,000 sqm of green areas
 - 500 sqm of cultural buildings

OPPORTUNITY BACKGROUND

- Located in the core of the Colegiales neighborhood of Buenos Aires City
 - Trendy area in high demand with several new residential projects
- Excellent public transportation accessibility
 - F. Lacroze train station (Mitre line)
 - Suarez train connection with Retiro Station

LOCATION

CITY OF BUENOS AIRES – COLEGIALES NEIGHBORHOOD



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THE INNOVATION PARK IS A USD 2 BN MULTIPURPOSE OPPORTUNITY PLANNED TO BECOME THE CENTER OF THE CITY'S INNOVATION ECOSYSTEM

PROJECT DESCRIPTION

- USD 600 Mn in Phase I / USD 1.5 Bn in phase 2
- Public tender of phase I in 2H 2017, of phase II in 2H 2018
- Total parcelable Area: 130,000 sqm (1,399,308 sq.ft.)
- Potential Floor Area Ratio (FAR): 150,000 sqm (1,614,587sq.ft.) in Phase I / 365,000 sqm (3,928,827 sq.ft.) in Phase II
- Main features to include:
 - Phase I: 150,000 sqm of premium residential area
 - Phase II: 365,000 sqm of mixed use buildings including office space, retail and commercial and Public buildings

OPPORTUNITY BACKGROUND

- The Innovation Park is the city's flagship initiative to create the necessary conditions to attract, develop and retain talent. It is located in an ideal area near main universities and enjoys the optimal connectivity of Nuñez premium neighborhood

LOCATION

CITY OF BUENOS AIRES - NUÑEZ NEIGHBORHOOD



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THE VILLA LUGANO RACETRACK PROJECT AIMS TO DEVELOP A 182 HA PLOT IN ONE OF THE MOST DENSELY POPULATED AREAS OF BUENOS AIRES CITY

PROJECT DESCRIPTION

- Total land area of 182 Ha (449 Acre)
- Total development area of approximately 410,000 sqm (4,400 K sq ft.)
- Project includes an automobile museum, commercial stands, parking lots, nautical activities and offices
- 25 year concession private contract
- Tenders to be launched in 2017 (a trust will be formed)

OPPORTUNITY BACKGROUND

- Continuation of the urban patterns to integrate Villa Lugano through infrastructural and commercial development around the track, as well as the management of sports events
- Surrounded by 2.5 million people within a radius of 10 km
- The racetrack is expected to receive some of Argentina’s most important competitions as well as host international events
- 5 Metrobus stations, pre-metro, taxi and a bike path nearby

LOCATION

CITY OF BUENOS AIRES - VILLA LUGANO NEIGHBORHOOD



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THE NORTH CATALINAS II PROJECT IS A USD 770 MN MULTI-PURPOSE OPPORTUNITY LOCATED ON A 14 HA PLOT NEAR THE HIGH-END PUERTO MADERO DISTRICT IN BUENOS AIRES CITY

PROJECT DESCRIPTION

- Total parcelable area: 23,100 sqm (up to 7 Lots)
- Stage 1: 197,600 sqm of office building space (aaa)
+ 20,400 sqm retail space
- Potential Floor Area Ratio (FAR):
 - Stage 1: 218.000 sq.m.
 - Stage 2: 72.600 sq.m. of retail sector after RER construction
- Main features to include in stage 1
 - Up to 5 towers (AAA), lots can be united + 2 towers (A)
 - 197,600 sqm in office building space
 - 1,650 parking spaces
 - 20.400 sqm retail space
 - Development of waterfront ground trace and appreciation of idle land
- Tenders to be launched in H2 2017

OPPORTUNITY BACKGROUND

- Project includes development of waterfront ground trace and appreciation of idle land
- Strategically located near Puerto Madero, Buenos Aires' most exclusive business district

LOCATION

CITY OF BUENOS AIRES - CATALINAS BUSINESS DISTRICT



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2A.

MENDOZA STATION IS A USD 380 MN MULTIPURPOSE OPPORTUNITY STRATEGICALLY LOCATED ON A 22.4 HA PLOT IN THE CENTER OF MENDOZA CITY

PROJECT DESCRIPTION

- USD 380 Mn
- Public Tender to be launched in H1 2017
- Total parcelable area: 185,100 sqm (1,992 K sq.ft.)
- Potential Floor Area Ratio (FAR): 192,800 sqm (2,690 K sq.ft.)
- Project features to include (among others):
 - 29,500 sqm of office space (170 units)
 - 118,000 sqm of housing (1,100 units)
 - 38,300 sqm green areas
 - 2,900 units parking lot units
 - 20,000 sqm hotel

OPPORTUNITY BACKGROUND

- Strategically located in the center of Mendoza city, province of Mendoza (bordering with Chile in the Cuyo region)
 - City with a strong economy based on wine production, tourism and other services
- Property located near civic district and General San Martín Park with views towards the Andes mountain range
- Excellent public transportation connectivity (including metro-trolley airport connection)

LOCATION

MENDOZA – MENDOZA CITY



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CAMPANA STATION IS A USD 130 MN MULTIPURPOSE OPPORTUNITY STRATEGICALLY LOCATED ON A 7 HA PLOT IN FRONT OF THE DELTA WATERFRONT

PROJECT DESCRIPTION

- USD 130 Mn
- Public Tender to be launched in H1 2017
- Total parcelable area: 23,000 sqm (247,567 sq.ft.)
- Potential Floor Area Ratio (FAR): 74,000 sqm (796,529 sq.ft.)
- Main features to include:
 - 23,000 sqm of office buildings
 - 50,000 sqm (250 units) of housing
 - 5,000 sqm (50 room) hotel
 - 19,000 sqm green area
 - 1,000 parking spots
 - 7,000 sqm in educational areas
 - Commercial space

OPPORTUNITY BACKGROUND

- Excellent location in front of the delta waterfront and near the Campana civic center
 - Only 80 km from Buenos Aires City
- Area with high demand for residential and retail space, surrounded by multinational companies (Axion, Tenaris, Siderca, among others)

LOCATION

PROVINCE OF BUENOS AIRES – CAMPANA CITY



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THERE IS AN OPPORTUNITY TO INVEST ALONGSIDE THE GOVERNMENT IN HOUSING PROJECTS TO CLOSE THE DEFICIT OF 1.5MN NEW HOUSES

PROJECT DESCRIPTION

- Each house is around 55 sqm, requiring an investment of USD 46K (excluding infrastructure and land)
- Tenders to be launched in 2017
- Regulatory framework to be defined through the upcoming PPP law and social housing laws (latter to include tax benefits for real estate developers)
- Land to be provided by public and private sectors

OPPORTUNITY BACKGROUND

- Build 400K houses over the next four years (100K per year) to close a large housing deficit through public-private partnerships
 - Deficit of 1.5 Mn houses in Argentina
 - A further 3.5 Mn households (25% of total) lack sufficient space to accommodate their occupants (qualitative & quantitative deficit)
 - Opportunity is concentrated in the provinces of Buenos Aires, Santa Fe and Cordoba

LOCATION

NATIONWIDE PLAN WITH LARGER FOCUS ON THE BUENOS AIRES, SANTA FE AND CORDOBA PROVINCES



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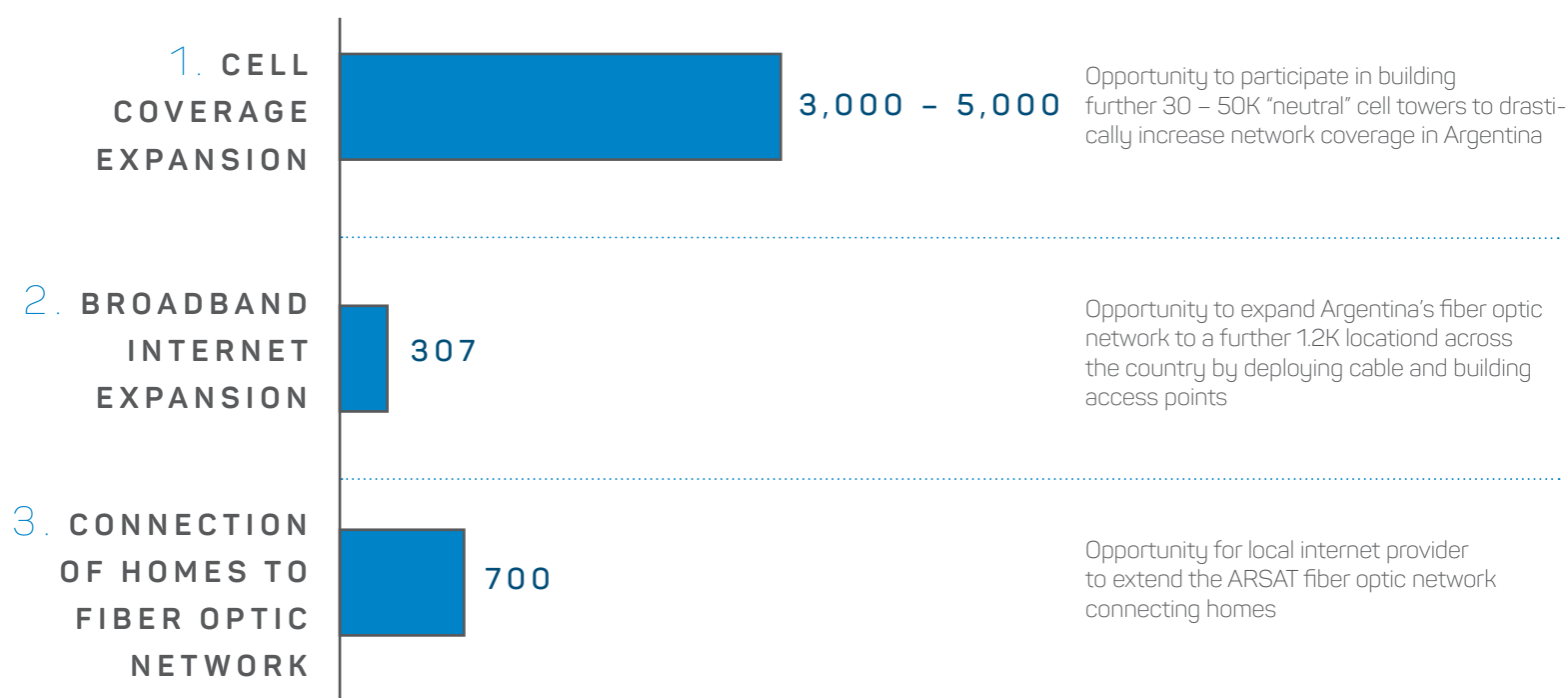
TELECOMMUNICATIONS & HIGH TECHNOLOGY

THE EXPANSION OF CELLULAR AND BROADBAND INTERNET COVERAGE IN ARGENTINA PRESENTS AN INVESTMENT OPPORTUNITY OF USD 5 BN

OPPORTUNITY CONTEXT

- Although Argentina's telecommunications infrastructure is generally developed, opportunities remain to increase coverage and speed
 - Argentina has nationwide broadband access but internet speed is 15% lower than those of regional peers
 - Argentina's mobile phone penetration is high (141%) but coverage is not uniform across the country and is often poor (i.e. congested) due to insufficient cell tower coverage
- The government has made cell/internet access expansion development a priority which is opening a number of opportunities for private investment

OPPORTUNITY DETAIL (USD MN)



THE EXPANSION OF ARGENTINA'S CELLULAR COVERAGE BY INSTALLING A FURTHER 30 - 50K TOWERS PRESENTS A USD 3 - 5 BN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

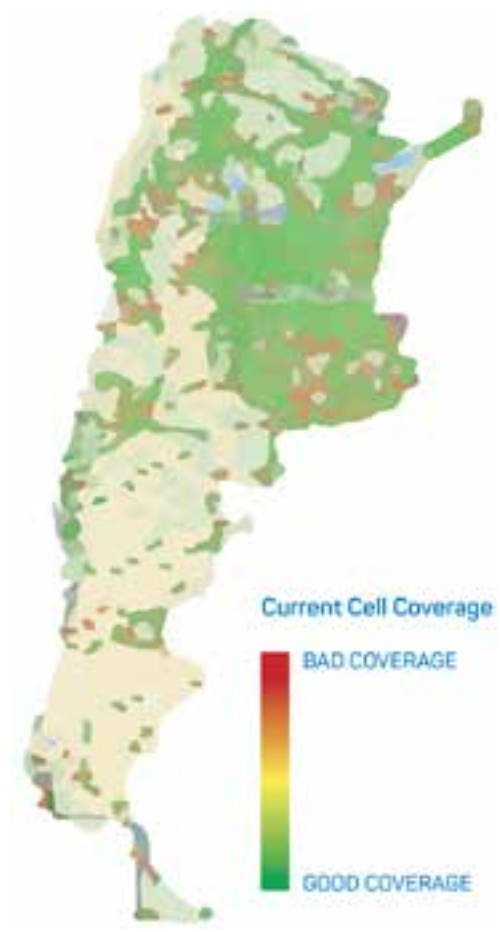
- USD 3 to 5 Bn
 - USD 100K per site for 30-50K cell sites
- Opportunity encompasses construction of cell towers /sites
- Long term leases, typically 10+ years
- Looking for private investors, including dedicated cell tower builders/operators

OPPORTUNITY BACKGROUND

- In Argentina there are approximately 15,000 active cell sites (mobile towers)
 - To assure an acceptable quality of service, operators need to at least double that number
- The National Government, through Decree 798/2106, took the role of facilitator of network deployments by providing state properties for the purpose of installing cell towers
- There is ample room for Neutral Infrastructure Operators (tower builders/operators) to enter this market (neutral operators own 62% of cell sites worldwide vs. 0% in Argentina)

LOCATION

DEPLOYMENT ACROSS ALL MAJOR CITIES IN THE COUNTRY



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THE EXPANSION OF ARGENTINA'S FIBER OPTIC NETWORK TO A FURTHER 1.2 K LOCALITIES OVER THE NEXT 2 YEARS PRESENTS A USD 307 MN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

- USD 307 Mn over the next two years
 - USD 240 Mn in fiber optic deployment
 - USD 67 Mn in fiber optic enabling equipment
- Deployments over 2 years, long-term leases for operators
- Public-private partnership

OPPORTUNITY BACKGROUND

- The plan aims to ensure access to quality broadband for a further 29 Mn Argentines within two years, lowering the cost of internet access
 - This stage of the plan entails connecting 1200 towns across the country at a whole sale level
- The current fiber optic network covers more than 32,000 km but only 30% of the fiber is "lit" (active)
- The Federal Internet Plan network will use ARSAT's fiber optic network as a provider of data transport services at whole sale level and provide access to local internet service providers, coops, municipalities and SMEs

FEDERAL FIBER OPTIC NETWORK (REFEFO)



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THE EXPANSION OF ARSAT FIBER OPTIC NETWORK INSIDE EACH LOCATION TO REACH HOUSES AND COMPANIES PRESENTS A USD 700 MN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

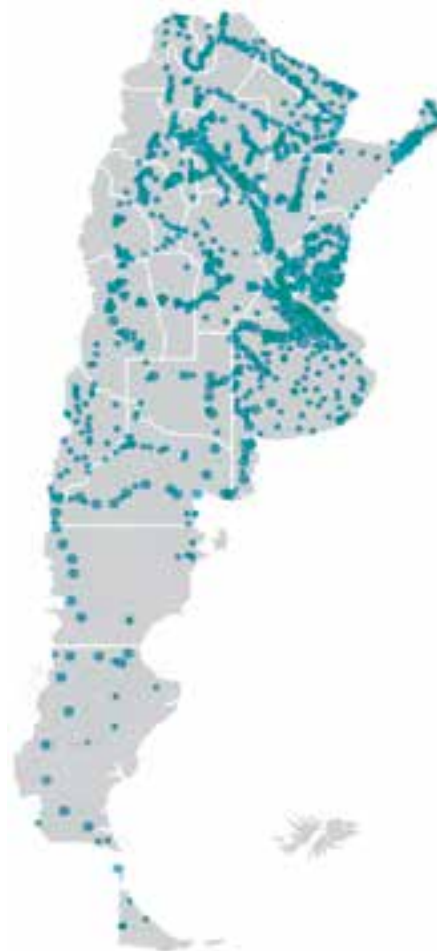
- USD 700 Mn
- Local fiber network setup and customer acquisition cost average is USD 500 per customer
- Long term leases, typically 10+ years
- Looking for private investors

OPPORTUNITY BACKGROUND

- This stage of the plan complements ARSAT'S whole sale network with private last-mile operations
- ARSAT is committed to supplying connectivity to local internet providers at a low cost, USD 18 per wholesale megabyte
- Local internet service providers should set up the fiber optic network inside towns to reach houses, companies, coops, municipalities, etc

LOCATION

DEPLOYMENT ACROSS ALL MAJOR CITIES ACROSS THE COUNTRY



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REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS

TOURISM

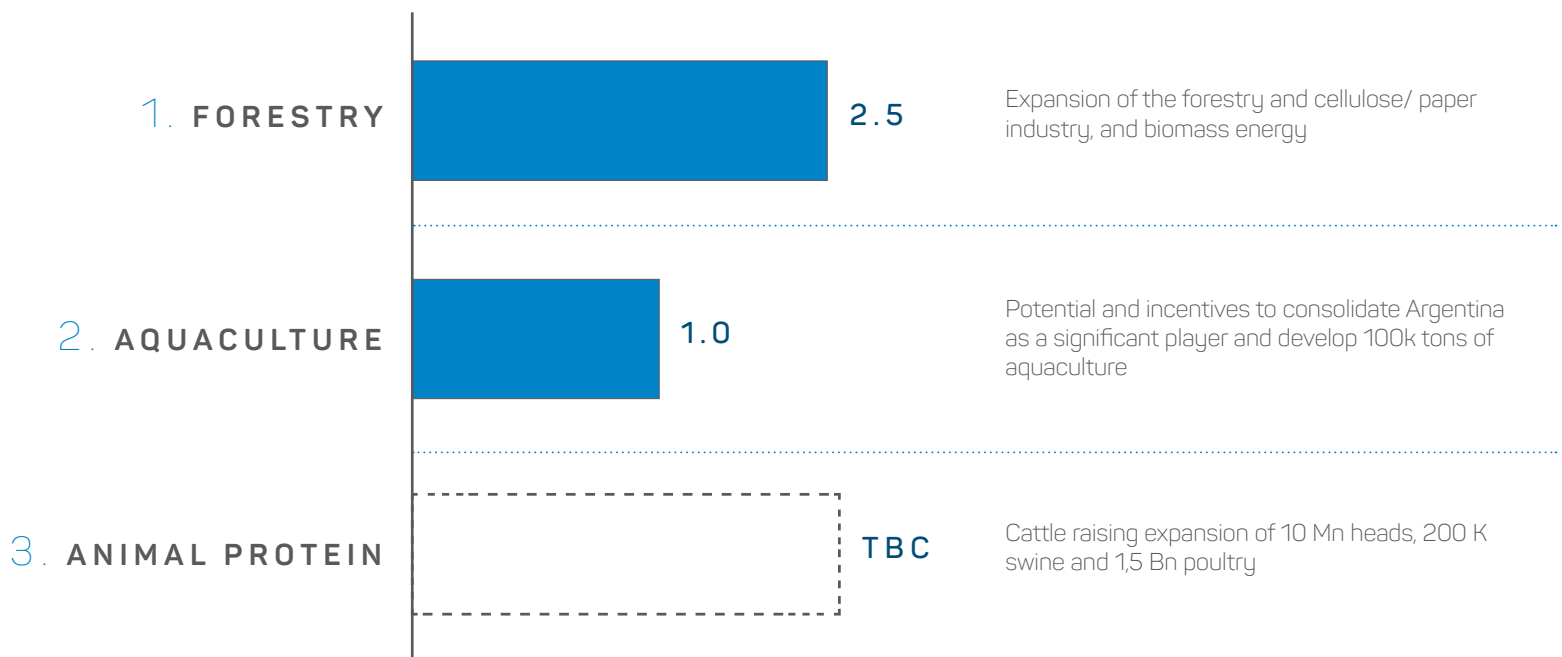
AGRIBUSINESS

THERE ARE USD 3.5 BN+ OF OPPORTUNITIES IN FORESTRY AND AQUACULTURE

OPPORTUNITY CONTEXT

- Argentina has excellent conditions for agriculture: a mild climate with abundant rainfall, rich soils with low fertilizer needs and exceptional human resources from long farming traditions. There is high technology adoption (>65% GMO crops), and the capability to store a 100% of production
- The government is focused on the success of the sector. One of the first measures of the current administration was to eliminate export taxes on wheat, corn, meat and regional products
- National infrastructure and optimization plan, to significantly reduce logistic costs

OPPORTUNITY DETAIL (USD BN)



THERE ARE USD 2.5 BN OF OPPORTUNITIES IN FORESTRY FOR THE DEVELOPMENT OF MAJOR COMMERCIAL WOOD PLANTATIONS AND RELATED INDUSTRIAL PROJECTS

PROJECT DESCRIPTION

- Develop large industrial projects related to lumber processing (e.g. wood, pulp, pellets) by taking advantage of available planted stock and favorable conditions for further plantations
 - Large amount of wood ready to be harvested in the next few years in the Northeastern region of Argentina, close to water transportation options
 - Weather and land conditions excellent to develop further large scale and low cost commercial wood plantations
 - Significant installed capacity and know-how to enable the quick set up of large industrial projects

OPPORTUNITY BACKGROUND

- Local market is in short supply of pulpwood and brown paper, guaranteeing demand for new production
- The government is encouraging the utilization of renewable energies, in which wood biomass from pellets could play an important role
- Industrial projects would turn around the trade balance deficit in this sector (USD 900 Mn) by processing an additional 8 – 10 Mn m³, halving imports and doubling exports by 2020
- New legislation to promote the sector

LOCATION

MISIONES, CORRIENTES, ENTRE RÍOS, BUENOS AIRES Y NEUQUÉN



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THERE'S AN OPPORTUNITY TO DEVELOP THE AQUACULTURE INDUSTRY TO 100.000 TN BY 2020

PROJECT DESCRIPTION

- Innovacua
 - Public-Private consortium of USD12 Mn
 - First commercial integrated multi-trophic aquaculture marine farm in Argentina, managed as a sustainable IMTA in Tierra del Fuego
- Patagonia Rainbow Trout
 - Public-Private consortium in Río Negro
 - Concession of two reservoirs and a processing plant of 3k tns
 - A potential of 20k Tn/year trout production in the 2 reservoirs
- Combine production of rice & pacu
 - Innovative project that combines rice production with pacu farming, under a system where both activities maximize their synergies, achieving sustainable production
 - Developed in the Northeastern region of Argentina

LOCATION

FORMOSA, CHACO, CORRIENTES, MISIONES, RÍO NEGRO Y TIERRA DEL FUEGO



OPPORTUNITY BACKGROUND

- Argentina's aquaculture sector has very strong competitive advantages
 - Excellent temperature conditions comparable to those in Tromsø, Norway. Wide suitable areas certified with zero diseases and antibiotic free zones
 - Availability of raw material demanded for aquafeeds. Supply for initial target and potential exports
 - New regulatory framework. The new law (27,231) encourages the sustainable development of the aquaculture sector with fiscal benefits and financing options
 - Renowned organizations and universities focused on developing the aquaculture industry

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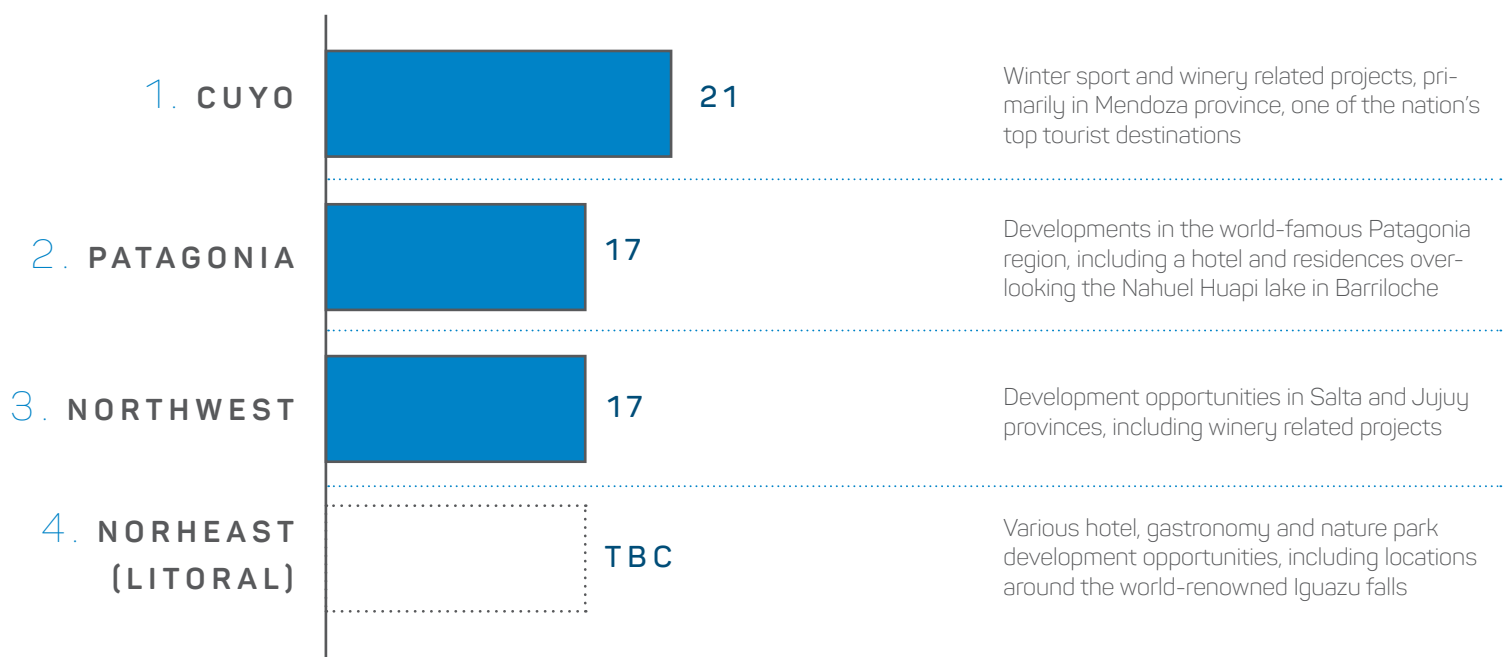
TOURISM

THERE IS A USD 2 BN INVESTMENT OPPORTUNITY IN TOURISM THROUGH 2020, MAINLY FOCUSED ON HOTEL DEVELOPMENTS

OPPORTUNITY CONTEXT

- Argentina is world renowned as a cultural and nature related recreation destination with world class attractions including Iguazu, Mendoza and Patagonia
- The tourism sector in Argentina is already well-developed
 - There are 50 Mn+ tourist trips a year, of which 10% come from abroad
 - The industry has USD 15 Bn in annual revenues, representing almost 4% of GDP and an Average Daily Rate that has increased for 45 consecutive months
- However, Argentina has lagged its regional peers in terms of investment in the tourism sector
 - From 2011 to 2015, hotel bed growth (10%) has lagged Brazil, Chile, Colombia and Peru
- The government has an ambitious goal to reach 9 Mn non-resident trips (+ 50% vs 2015) and 70 Mn resident trips (+47%) per year by 2019, with tourist expenditure (international and domestic) expected to increase 69% in the same period, totaling USD 19.3 Bn

OPPORTUNITY DETAIL (USD MN) - IMMEDIATELY ACTIONABLE ONLY*



*THIS SUMMARY AND THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST IMMEDIATELY ACTIONABLE PROJECTS

THE EXPANSION OF SNOWPARK VALLECITO IS A USD 10 MN OPPORTUNITY TO ATTRACT MORE INTERNATIONAL TOURISTS TO THE AREA

PROJECT DESCRIPTION

- USD 10 Mn
- Expansion of a long existing winter sports destination
- 600 Has (1,482 acre)
- Est. Date: Available, currently seeking investors

OPPORTUNITY BACKGROUND

- Located a few kilometers from Mendoza City, in one of the best 600 Has of the zone of Vallecitos
 - Mendoza is one of Argentina's main vacation destinations year-round
- Project includes:
 - Installation of new mountain lifts
 - Construction of sanitary infrastructure
 - Infrastructure for snow sports practice
 - Dining (coffee shops, restaurants)
 - Commercial zones
 - Hotel services and housing construction
 - Infrastructure and equipment development for adventure tourism
 - Parking shelters

LOCATION

MENDOZA - LUJAN DE CUYO



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1B.

PUNTA NEGRA IS A USD 5.5 MN INVESTMENT OPPORTUNITY TO BUILD A 12,000 ACRE SNOWPARK THAT WILL BECOME A TOURIST CENTER OF EXCELLENCE

PROJECT DESCRIPTION

- USD 5.5 Mn
- 3 years of construction
- Multi-season resort (including ski)
- Available, currently seeking investors
- Terrain: 4,800 Has (11,861 acre)
- Tenor: 3 years

OPPORTUNITY BACKGROUND

- The mountain is conducive to:
 - The development of a large ski resort for the winter and spring
 - A variety of attractions for the rest of the year
- The master plan envisions the Punta Negra ski resort being directly connected to 3 other resorts
 - Guanaquitas: 2,000 skiable hectares with eight kilometers of tracks, more than 400 beds, two mountain restaurants and covered parking
 - Valle del Portillo: 1,500 hectares and the urban development of La Aldea, the valley has a lake that freezes in winter
 - Manantiales: Central Valley, with 1,800hectares (4,447 acre), including a Hotel of 2,000 sqm 6 km from the ski pistes

LOCATION

MENDOZA – TUNUYAN



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FARAON IS AN IMPORTANT WINERY THAT WILL BE REFURBISHED FOR USD 5.4 MN TO PROMOTE WINE-BASED TOURISM IN GENERAL ALVEAR, MENDOZA PROVINCE

PROJECT DESCRIPTION

- USD 5.4 Mn
- Municipality concession for 20 years
- Winery development, located an hour and a half away from one of the most important ski areas and wine centers of Argentina
- Est. Date: Available, currently seeking investors

OPPORTUNITY BACKGROUND

- Intended to kick-start wine tourism in the General Alvear Municipality, catering to an international clientele
- This winery is a national treasure, and was established in 1905 by the Cremaschi Family
- It possesses the first continuous wine pressing system in the world, which was invented by Ing. Victor M. Cremaschi, who also secured its global patent
- The project will be conducted over multiple stages, including:
 - Refunctionalization of the winery
 - Construction of a wine museum
 - Development of a handcraft market
 - Construction of an amphitheater
 - Establishment of an art gallery
 - Construction of a hotel spa and gourmet restaurant

LOCATION

MENDOZA - GENERAL ALVEAR



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JARDINES DEL NAUTICO IS A USD 17 MN OPPORTUNITY IN FRONT OF NAHUEL HUAPI LAKE, INCLUDING THE CONSTRUCTION OF A BOUTIQUE HOTEL AND RESIDENCES

PROJECT DESCRIPTION

- USD 17 Mn
- Asset Sale
- The project mainly includes the development of a boutique hotel and two residential assets
 - Hotel: 5,000 sqm (65 rooms), spa, heated indoor pool, outdoor swimming pool, terraces for sunrooms, fitness center and a restaurant
 - Residences: 35 spacious units; more than 13,000 sqm of private parks
- Total Area: 20,000 sqm (215 K sq ft.)
- Est. Date: Available, currently seeking investors

OPPORTUNITY BACKGROUND

- Strategically located three kilometers from Bariloche City, with amazing views of the Nahuel Huapi Lake, the Andes Mountains and the slopes of Cerro Otto
 - Bariloche is one of Argentina's main vacation destinations receiving 700,000 tourists every year
- Its location grants easy access to both winter (Cerro Catedral) and summer activities in the Nahuel Huapi Lake and National Park

LOCATION

RIO NEGRO – BARILOCHE



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3A.

THE CONSTRUCTION OF THE LUXURIOUS HOTEL CAFAYATE IN SALTA PROVINCE IS A USD 5-6 MN OPPORTUNITY IN ONE OF THE MOST BEAUTIFUL WINE PRODUCTION AREAS IN THE WORLD

PROJECT DESCRIPTION

- USD 5 Mn – 6 Mn
 - USD 1 Mn for land
 - USD 4 Mn construction cost for Option 1 and USD 5 Mn for Option 2
- Hotel / residential suites construction
- Available, currently seeking investors
- Public tender

OPPORTUNITY BACKGROUND

- Construction of a high-end hotel on a 60 hectare (148 acre) piece of land in one of the most beautiful areas of Argentina, only 3km from Cafayate and alongside world renowned wineries
- Hotel could take one of two forms
 - Option 1: 60 room luxury hotel
 - Option 2: Boutique hotel with 20 rooms along with 20 residential suites (2 rooms each) for sale – expected to fetch ~USD 4 Mn each
- 150 hectares (370 acre) site already includes the working Rias de Cafayate winery (90 hectares), which will help ensure it attracts a high-end clientele
- The Salta region has seen a steady increase in tourist flow

LOCATION

SALTA – 3KM FROM THE CENTER OF THE CITY OF CAFAYATE



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3 B.

THE VALLE DEL GOLF HIGH-END HOTEL IS A USD 11 MN DEVELOPMENT IN JUJUY PROVINCE, WITH A PANORAMIC VIEW OF THE ANDES AND THE QUEBRADA DE HUMAUACA

PROJECT DESCRIPTION

- USD 11 Mn
- Construction of high-end hotel
- 26 Hs (64 acre) development
 - Project surface: 4,000 sqm / 43 sq. ft.
- Available, currently seeking investors

OPPORTUNITY BACKGROUND

- High-end hotel development located in La Almona, 7km from the city of San Salvador de Jujuy
- Master plan includes the construction of:
 - Hotel (58 rooms)
 - Club House
 - Restaurant
- Includes an already built golf course with 9 holes and automated irrigation
- The site includes basic gas, water & electrical installations, communication services and infrastructure
- Property is privately owned

LOCATION

JUJUY - SAN SALVADOR DE JUJUY



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IN IGUAZU PARK, MISIONES PROVINCE, NATURE RELATED DEVELOPMENTS WILL ALLOW TOURISM ACCESS TO SOME OF ARGENTINA'S MOST PRISTINE AREAS

PROJECT DESCRIPTION

- Asset sale
600 Has (1,482 acre)
- Development of five star hotel and theme park
- Est. Date: Available, currently seeking investors

OPPORTUNITY BACKGROUND

- The development opportunity in the Selva Iryapú is notable due to the chance to invest in a truly unique natural setting, an extension of the world-renowned Iguazu National Park
 - Reserved exclusively for the development of tourist activities, while protecting its natural surroundings and the indigenous communities local to the area
- The provincial government is offering high value-added terrains in a strategic and beautiful natural setting (Iguazu Park and Falls)
 - The falls receive more than 1.4 million visitors and are a World Heritage Site as well as one of the Seven Natural Wonders of the World
- The master plan envisions a road network to ensure access to each of these terrains along with electricity, drinking water, sewage, telephone and internet access
- Main development opportunities include hotels, theme parks and gastronomy, among others

LOCATION

MISIONES - IGUAZU PARK



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4 B.

IBERA PARK IN CORRIENTES PROVINCE IS A NEW MODEL OF LOCAL DEVELOPMENT, BASED ON THE PRODUCTIVE USE OF NATURE AND A FOCUS ON LOCAL CULTURE

PROJECT DESCRIPTION

- Asset sale
- Est. Date: Available, currently seeking investors
- Opportunities include hotel and gastronomy developments, among others

OPPORTUNITY BACKGROUND

- Biggest park in the country, located between three tourist corridors with a restored habitat, high biodiversity (“inc. more than 360 species of birds”) and leading reintroduction of animal species
- One of the planet’s great freshwater wetlands complexes, covering more than 3.2 million acres of grasslands and marsh.
- Master plan includes
 - Transportation infrastructure, particularly improvement of road access
 - Electricity infrastructure
 - Sanitation and environmental management infrastructure
 - Tourism infrastructure

LOCATION

CORRIENTES - IBERA PARK



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PERILAGO, IN ENTRE RIOS PROVINCE, IS A MEGA VENTURE THAT INCLUDES URBAN, RECREATION AND TOURISM RELATED DEVELOPMENTS

PROJECT DESCRIPTION

- Asset sale
- Est. Date: Available, currently seeking investors
- The main investment opportunities covered by the project include:
 - Property Investment
 - Infrastructure works
 - Maintenance and management

OPPORTUNITY BACKGROUND

- The mega development will improve the environmental setting of the coastal section of the “Lago de Salto Grande” (“Salto Grande” Dam)
 - This will be achieved through the sustainable and integrated management of the urban, recreational and touristic development of the land
- The location is ideal as it is located on the main road that connects the MERCOSUR, in the center of an active tourism region
 - Concordia offers a wide variety of services and touristic activities
- Master plan for the development includes investment opportunities spanning 10 years

LOCATION

ENTRE RIOS – CONCORDIA



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Agencia Argentina de Inversiones y Comercio Internacional

ABOUT THE AGENCIA ARGENTINA DE INVERSIONES Y COMERCIO INTERNACIONAL

Established in 2016, the Agency contributes to the social and economic development of Argentina by:

- Attracting and facilitating high-quality foreign direct investment (FDI) in strategic sectors
- Helping Argentine companies expand their businesses in international markets
- Promoting an improved business climate and regulatory environment
- Generating detailed market information and insights that add value to investors and Argentine companies

OUR MISSION

Our mission is to contribute to the creation of quality jobs in Argentina by promoting investment and international trade. We aim to be the strategic partner and single point of contact for companies, facilitating streamlined and transparent processes

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