

Why Argentina?

April 2018



Agencia Argentina
de Inversiones
y Comercio Internacional

COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

ARGENTINA HAS STRONG FUNDAMENTALS



LARGE AND DIVERSIFIED ECONOMY

- 3rd largest GDP in LatAm, USD 629 Bn*
- 3rd highest GDP per capita (PPP), USD 20,700*
- ~43 Mn pop (~60% under 35). Access to 270 Mn pop in Mercosur

VAST AVAILABILITY OF NATURAL RESOURCES

- 8th largest country in the world, with 53% of agricultural land
- World top exporter of soybean, corn, lemon, lithium, amongst others
- Large oil & gas resources (2nd largest shale gas reservoir) and renewable energy, abundant water and mineral resources

HIGH QUALITY HUMAN CAPITAL

- Educated middle class and qualified labor force
- #1 in Latin America's Human Capital Index and Know-How Subindex**
- #1 in Latin America in English Proficiency

NATIONAL INFRASTRUCTURE IMPROVEMENT

- Extended road & railroad systems, 43 ports & 54 airports
- Very ambitious infrastructure plan in execution
- Over USD 100 Bn investment plan in transport, telco, water and sanitation

Sources: * IMF

** WEF (2017)

NORMALIZATION OF THE ECONOMY

Key reforms and initiatives

No capital controls or repatriation restrictions

Floated exchange rate and increasing monetary reserves

Regained access to financial markets

No export taxes and import restrictions

Inflation targeting policy to reach single-digit

4-year plan to eliminate primary fiscal deficit

Re-launched the National Statistics Bureau (INDEC)

New Public - Private Partnership (PPP) law

Transparency in tenders and public accounts

National productivity plan



COST OF CAPITAL



LABOR COSTS



ENERGY &
INFRASTRUCTURE



INNOVATION &
TECHNOLOGY



TAX & FISCAL
EFFICIENCY



OPEN COMPETITION



INSERTION TO THE
WORLD



EASE OF DOING
BUSINESS

KEY MEASURES TO IMPROVE BUSINESS CLIMATE

IMPLEMENTED

- Public information Law
- Entrepreneurship Law
- Creation of simplified corporations (SAS)
- SME Promotion Law
- Labor Risk Law Modification
- Autoparts production law
- Bureaucratic simplification
- Tax reform

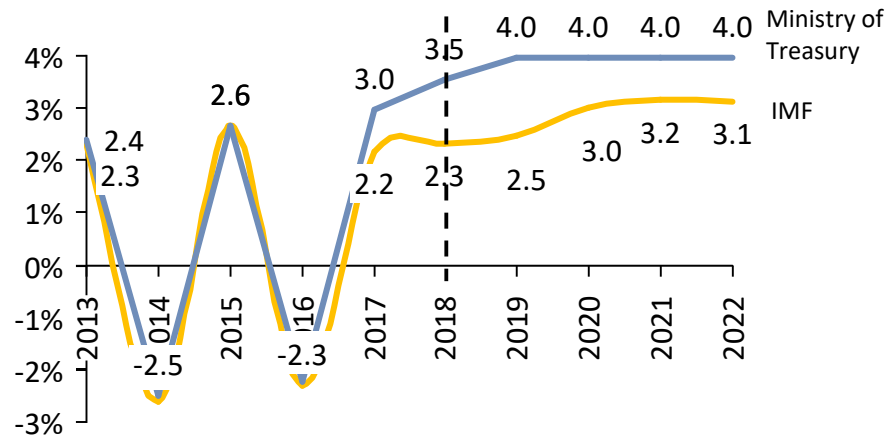
UPCOMING

- Transparency in public works law
- Antitrust Law amendment
- Capital Markets Law
- “First Job”
- Cultural Patronage
- Trade agreements with the European Union, Australia and Japan

INDICATORS ARE IMPROVING MARKEDLY

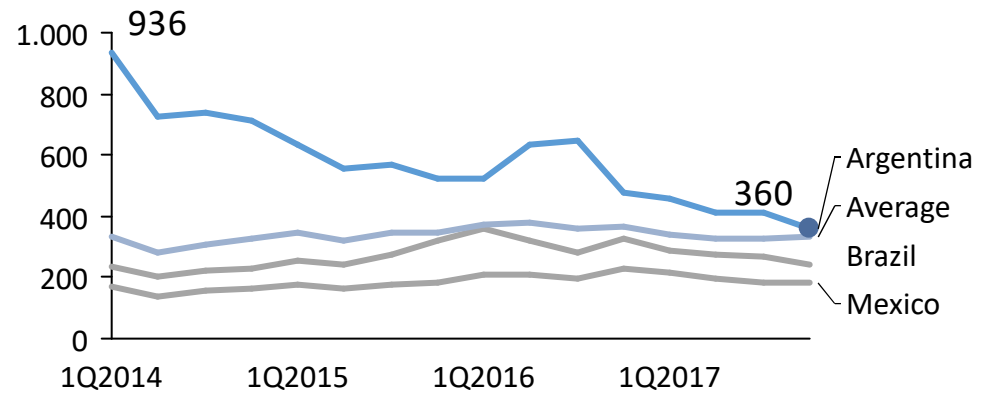
Argentine GDP is growing sustainably

YoY GDP Growth (constant 2004 prices)



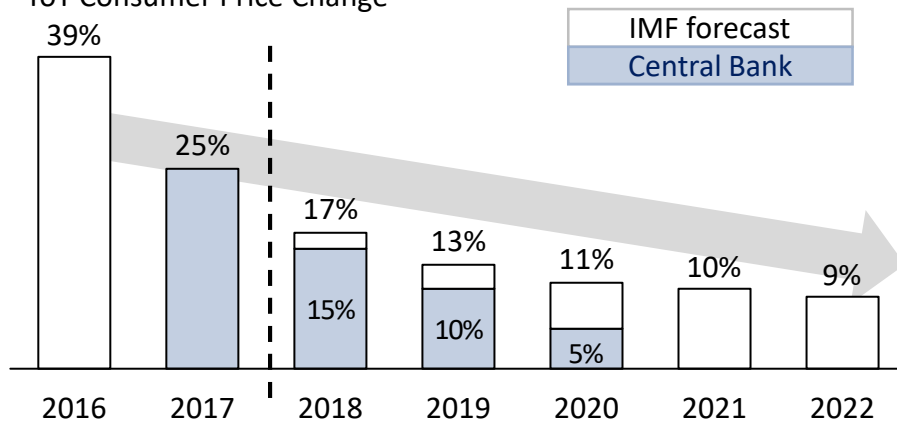
Country risk has decreased significantly

EMBI + 2014-2017



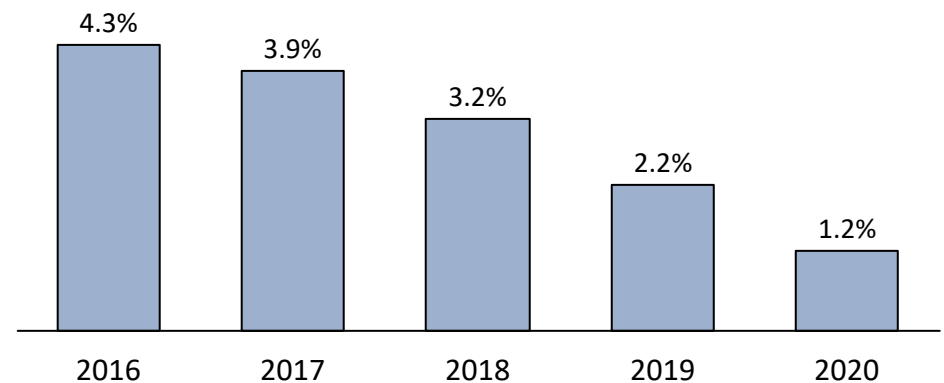
Decreasing Inflation

YoY Consumer Price Change



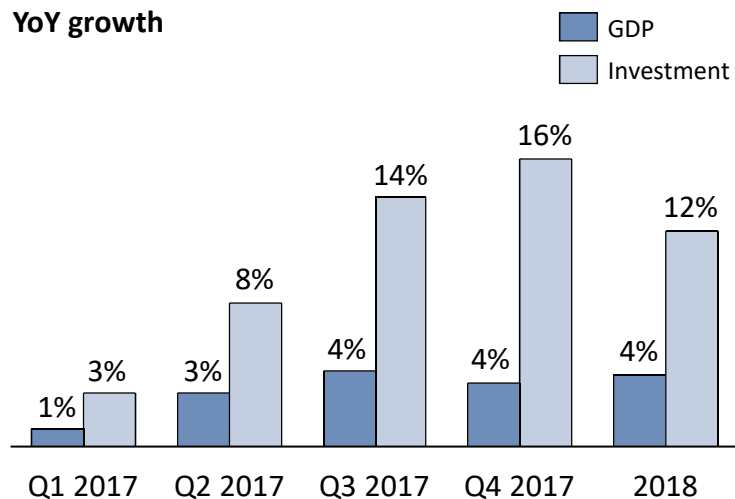
Strong plan in place to reduce the primary fiscal deficit

Fiscal Target*



INVESTMENT IS BOOSTING GDP GROWTH AND THERE IS MUCH ROOM TO GROW THROUGH DEBT

GDP is growing boosted by investment

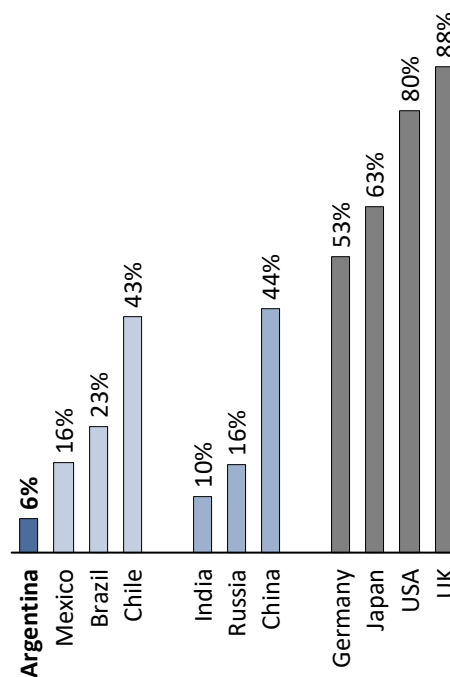


JOB GROWTH
+293k

Registered workers
between Nov 2015
and Nov 2017
2.7% growth

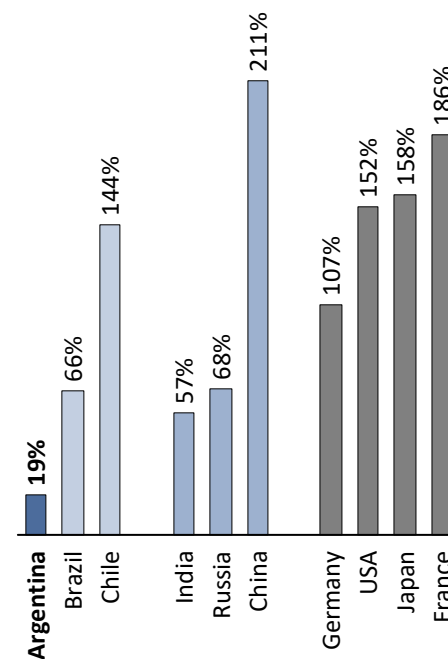
Debt ratios are the lowest in the region

Household Debt - 2016
(% of GDP)



Argentine households
have significant room
to borrow and increase
spending

Corporate Debt (non financial) - 2016
(% of GDP)



Argentine corporations
have very low debt to GDP
ratio, increasing
opportunity to leverage
and invest

ARGENTINA OFFERS DIVERSE ATTRACTIVE INVESTMENT OPPORTUNITIES OF MORE THAN USD 265 BN

USD Bn



INFRASTRUCTURE

ENERGY & MINING

AGRIBUSINESS

MANUFACTURE / INDUSTRIAL GOODS

VALUE ADDED SERVICES

140+

100+

13.5+

10+

5+

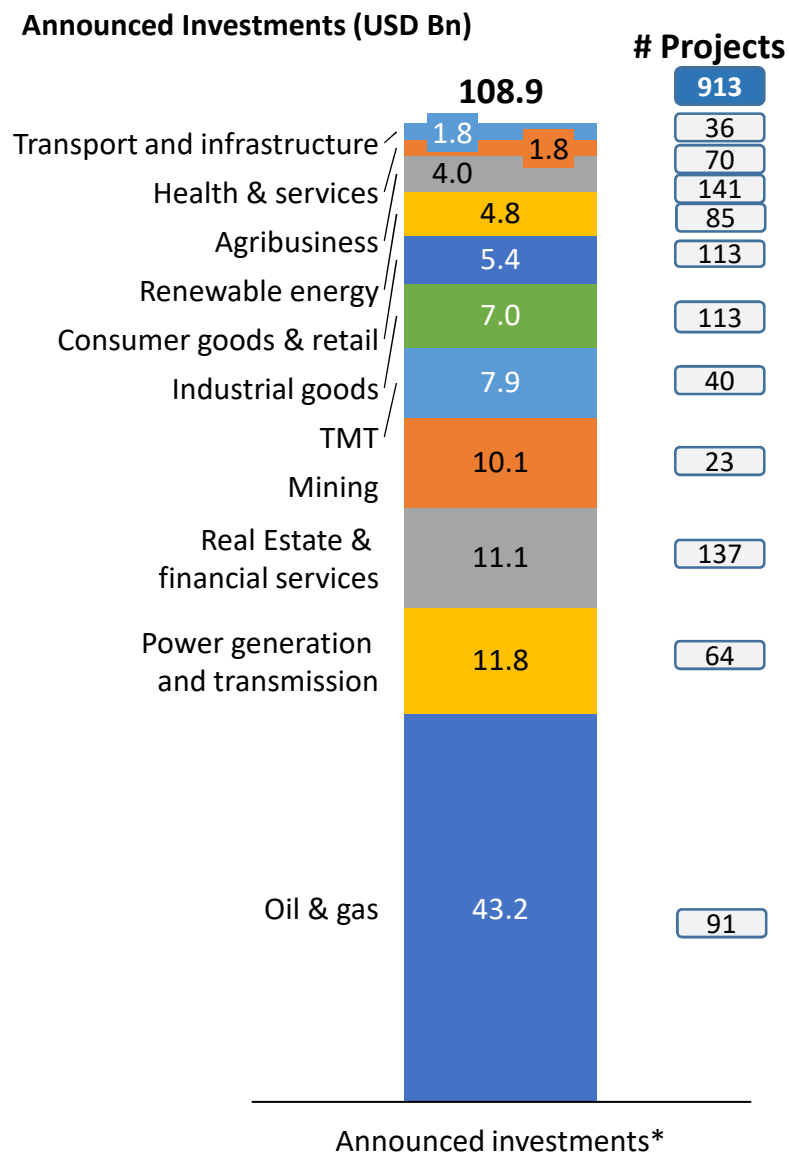
Roads & highways	60	Oil & Gas	45+	Animal protein	10+	Automotive industry	Tourism
Railways	22	Mining	30+	Forestry / pulp	2.5+	Food & Beverage	Professional services
Water & sanitation	22	Hydro power	10	Aquaculture	1	Consumer products	Biotechnology
Irrigation	18	Renewable energy	6			Machinery & Equipment	Pharma
Telco networks	7+	Nuclear energy	3			Basic materials	Software development
Real Estate	5+	Thermal energy	2				
Urban mobility	4	Power grid	2				
Airports & ports	3						

THE NEW PPP PROGRAM DEVELOPED AN EXTENSE PIPELINE

MINING & ENERGY		TRANSPORT, COMMUNICATION & TECHNOLOGY			EDUCATION, HEALTH AND JUSTICE	
ENERGY EFFICIENCY	ELECTRICAL TRANSMISSION	HIGHWAYS AND SAFE ROUTES	RAILWAY	BRIDGES AND LOGISTICS	CORRECTIONAL FACILITIES	HOSPITALS
Spare part LED luminaires Street lighting	Construction of new ultra high voltage transmission lines	Building, expansion, improvement, maintenance, exploitation, operation and financing of road corridors	Improvement of tracks and construction of new roads	Bridges building and logistics improvement projects	Construction and/or improvement of correctional facilities	Construction and / or improvement of hospitals
National	More than 3.000 km of lines	More than 2.800 km of highways and 4.000 km of safe routes	685km of tracks	2 bridges + other projects	9.500 places	170.000 m2
18 months	33 months	36-60 months	48 months	24-36 months	36-48 months	24-36 months
Q2 2018	Q1 2018	Q4 2017	Q1 2018	Q3 2018	Q1 2018	Q1 2018







WATER, SANITATION AND HOUSING						
WATER DISTRIBUTION	SEWAGE	WATER TREATMENT PLANTS	PURIFICATIONS PLANTS	SLUDGE TREATMENT	IRRIGATION	HOUSING SOLUTIONS
Construction of <i>Río Subterráneo Norte</i> and " <i>Norte</i> " pipelines	Improvements to the Tucuman and BA sewage system	Expansion of the Santa Fe water treatment plant	Construction of purification plants in BA and Rosario	Energy generation in wastewater treatment plant	Development of new areas of irrigation	Program of Development of Housing
2.6 Mn of beneficiaries	1 Mn of beneficiaries	520.000 of beneficiaries	2 Mn of beneficiaries	520.000 of beneficiaries	108.000 hectares	15.000 housing
60 months	36 months	24 months	24 months	24 months	24 months	36-48 months
Q2 2018	Q2 2018	Q3 2018	Q1 2018	Q1 2018	Q1 2018	Q2 2018

THE AGENCY WAS CREATED TO ACCELERATE THE PROCESS OF INSERTING ARGENTINA INTO THE WORLD



We promote the internationalization of Argentine companies and facilitate private investments in Argentina

Our services:

-  **Identification of opportunities and location**
-  **Networking**
-  **Due diligence support**
-  **Facilitation**
-  **Improvement of business climate**
-  **Aftercare**

* From 12/11/15 to 04/04/2018. Only includes projects with declared investment amounts.

COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

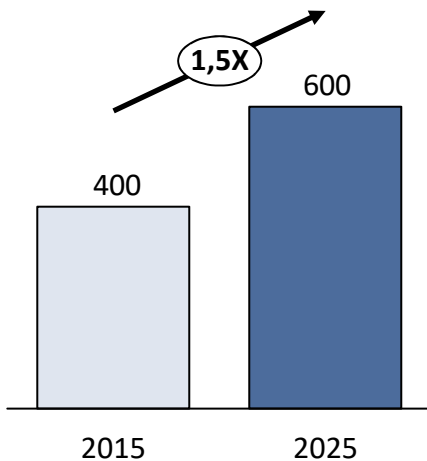
SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Agribusiness

THERE ARE VAST OPPORTUNITIES IN IRRIGATION, CATTLE, FORESTRY & CELLULOSE AND FOOD INDUSTRIALIZATION

Argentina has excellent agriculture conditions and full government support

Argentina's food production capacity
(Million people)



2017 Argentine production



- **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:** one of the first measures adopted by President Macri's administration was the elimination of export taxes to wheat, corn, meat and regional products

There are still many opportunities for further development



Development of more than 4 Mn Ha with **artificial irrigation**

Potential investment: **USD 8 Bn**



Cattle raising expansion – 10 Mn head, 200 K swine and 1,5 Bn poultry

Potential investment: **USD 10 Bn+**



Expansion of the **forestry and cellulose/paper industry**, biomass energy and housing. Raw material: 4-5 Mn m³/year

Potential Investment: **USD 2.5 Bn**



Potential and incentives to consolidate as a significant player and develop 300k tons of **aquaculture**.

Potential investment: **1 Bn+**

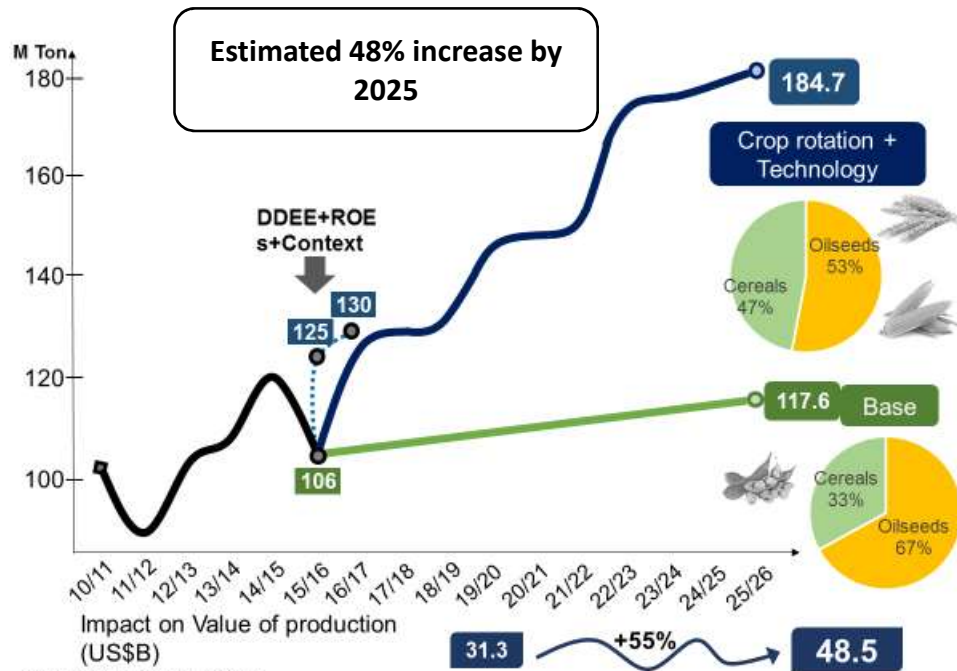


Increased **food industrialization** (wine, canned and frozen food)

Potential investment: **USD 0.5 Bn+**

THERE IS A PLAN IN PLACE TO INCREASE GRAIN AND MEAT PRODUCTION IN 48% AND 30% BY 2025

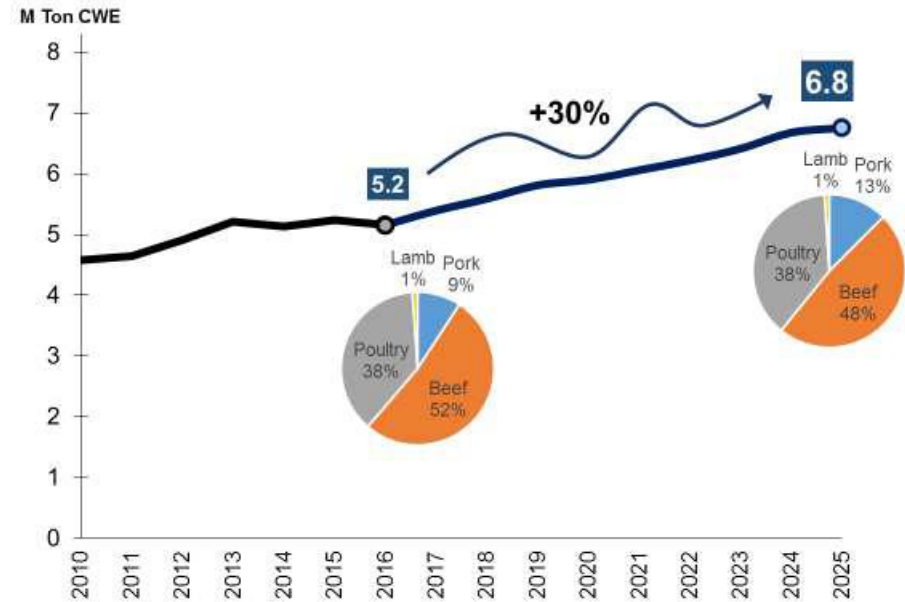
Grain production



Key Challenges to increase crop production

- Increase planted área
- Increase irrigated área (4MM Ha)
- Reduce bottlenecks
- Improve logistic costs

Meat production

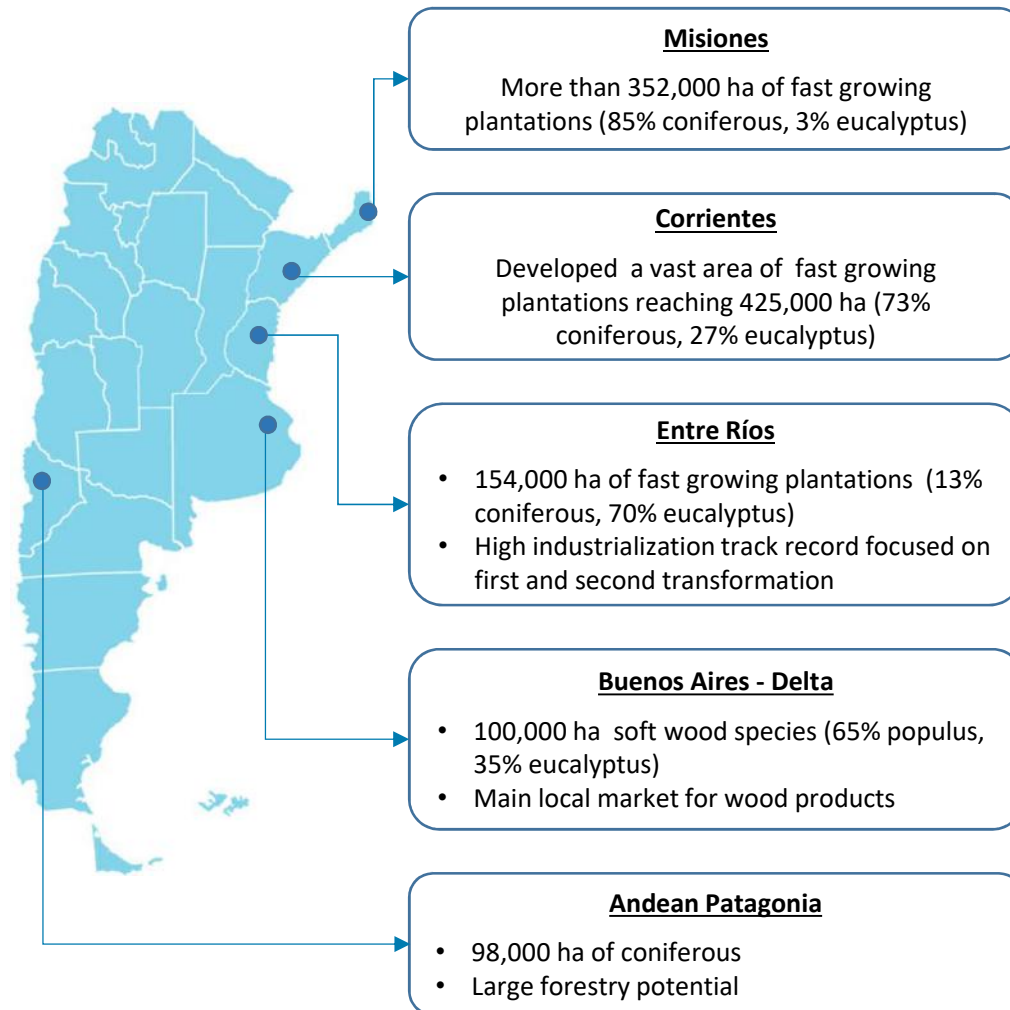


Key Challenges to increase meat production

- Reduce informality
- Reduce bottlenecks
- Open new markets
- Reduce Logistic costs

THE FORESTRY SECTOR IS HIGHLY DEVELOPED

There is more than 1,3 Mn ha of planted forest and a sustainable excess supply of 8-10 Mn m³/year



There is an attractive installed capacity for new investment projects

- 50 Mn ha of native forests with high quality wood
- 7 Mn m³ of raw material ready to be harvested
- 60% of production goes to sawmills and linerboards
- Remaining 40% to paper and pulp producing plants

Production in 2016

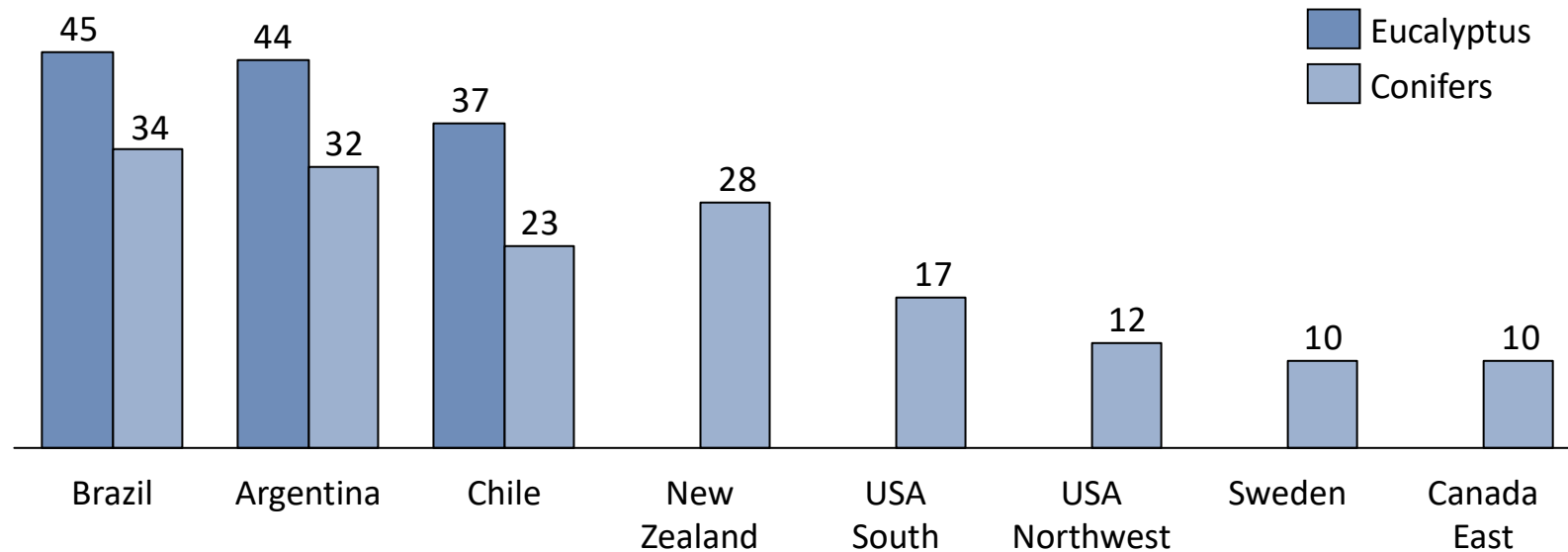


5.9 Mn Tons extracted
65% of raw material used for production

3 Mn Tons extracted
22% of raw material used for production

ARGENTINA IS AMONGST THE COUNTRIES WITH THE HIGHEST PRODUCTIVITY RATIO

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



- Both the private and public sector (through INTA) are working on genetic improvements and/or other silvicultural modifications that could further improve yield
- The high growth of plantations enables short rotations
 - **Argentina: 20 years**
 - New Zealand: 30 years
 - US South: 30 years
 - Canada: 80 years

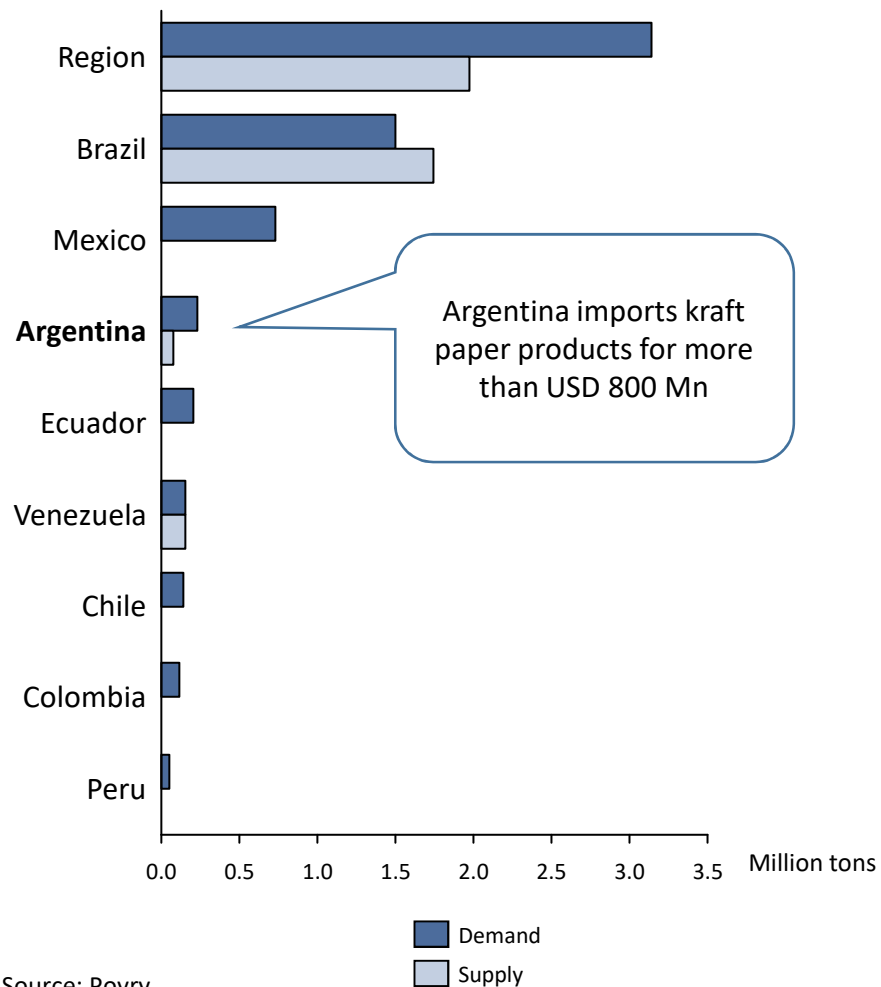
This ratio doubles the average of the main producers



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

There is a regional opportunity of 1,7 Mn Tons in kraft paper

Latin American Krafliner Supply and Demand Balance



- All countries in Latin America except Brazil rely on imports to meet kraft paper demand
- The growth of the retail sectors and technological advancements increase the potential applications for paper packaging assuring an **upward demand for the next years**
- Cost competitiveness from cheap raw material and vast land availability can replace higher-cost kraft paper imports from North America

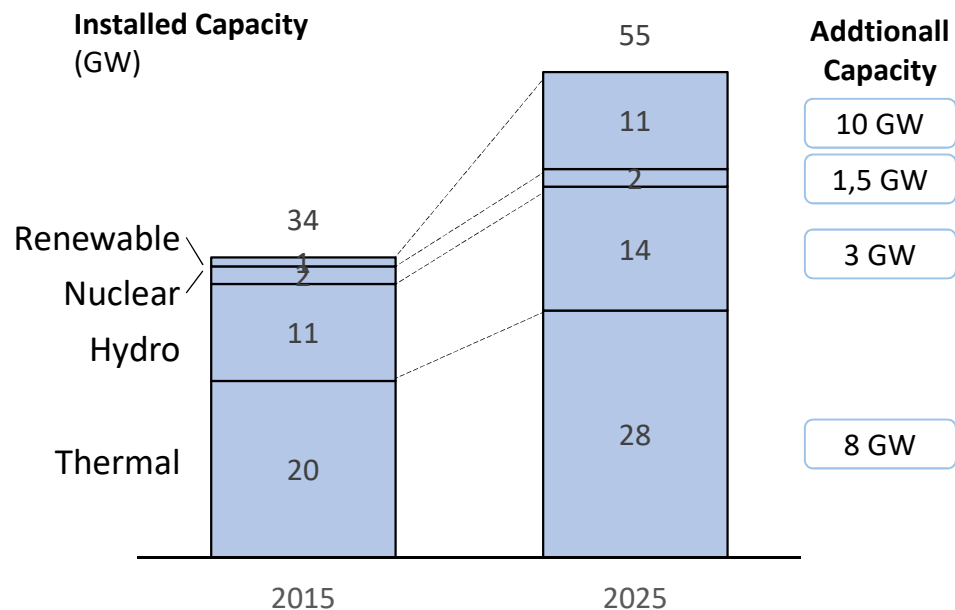
COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Power generation & renewables

THERE IS A PLAN IN PLACE TO REACH ~55 GW OF INSTALLED CAPACITY BY 2025

Power generation: target of 22.5 GW additional generation for 2025



Transmission:

- By 2025 5,000 km of ultra high voltage transmission lines will be added to the 14,000 km current interconnected system

2017 Power Tenders: Opportunities totaling an estimate of U\$ 12 Bn

1- Target: Turn simple cycles into combined cycles and co-generation projects

- Capacity to be called: ~1 GW
- Estimated CAPEX to be awarded: ~U\$ 1 Bn - (~U\$ 4.5 Bn offered)

2- Target Combined cycles and high efficiency thermal facilities

- To be launched : 1st Q 2018
- Capacity to be called: 3GW
- Estimated CAPEX : ~U\$ 4-5Bn

3- Target: Transmission lines - PPP

- To begin launching process: 1st Q 2018
- Mid and High Voltage transmission lines (~3,000km)
- Estimated CAPEX: ~U\$ 3Bn

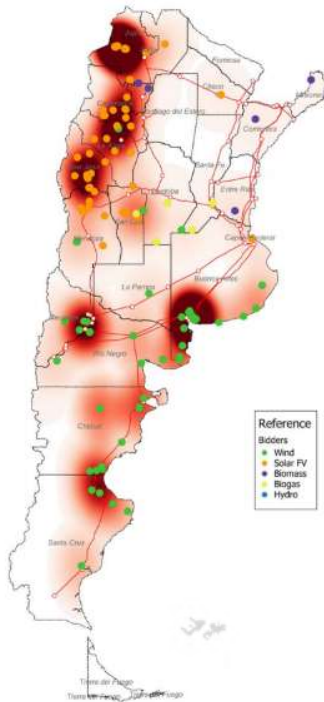
4- Target: Renewable Energy projects

- ~1GW to be awarded annually
- ~USD 15 Bn investments are needed to reach target
- Excellent conditions for wind, solar, biomass and hydraulic power generation

RESULTS OF THE FIRST TWO TENDERS IN RENEWABLE AND THERMAL ENERGY WERE HEAVILY OVERSUBSCRIBED

Renewable Energy (RenovAr Rounds 1 and 1.5)

1 GW Capacity called for tender **123** Projects presented
x 6.3 Oversubscribed



AWARDS

TOTAL AWARDED

59 Projects
 2,423 MW
 8,268 MWh/yr

Wind



22 Projects
 1,472 MW
 5,827 MWh/yr

Solar PV



24 Projects
 916 MW
 2,192 MWh/yr

Biomass



2 Projects
 15 MW
 117 MWh/yr

Biogas



6 Projects
 9 MW
 67 MWh/yr

Small Hydro



5 Projects
 11 MW
 65 MWh/yr

Thermal Energy

- Auction initially contemplated increasing installed capacity by 1 GW, but ended up awarding 2.8 GW due to high demand

Results:

- Total of **2.8 GW** awarded
- **6.6x** oversubscribed
- **20%** offers coming from new players
- Pricing **~32%** cheaper than previous auction

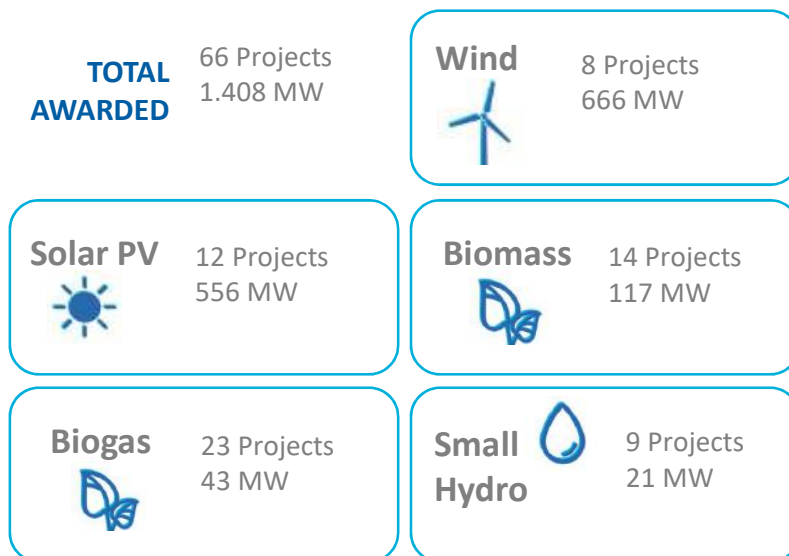
For specific information on the Renewable Energy awarded projects, please see the RenovAr Brochure developed by the Undersecretariat of Renewable Energy, Ministry of Energy and Mines

RESULTS OF THE FIRST TWO TENDERS IN RENEWABLE AND THERMAL ENERGY WERE HEAVILY OVERSUBSCRIBED

Renewable Energy (RenovAr Round 2)

1,2 GW Capacity called for tender **228** Projects presented
x 7.8 Oversubscribed

AWARDS



Phase 2

- Phase 2 was opened for new tenders of 600 MWs
- Invitation price (USD /MWh)
 - BM: 106,73
 - BG: 156,85
 - WIND: 40,27
 - SPV: 41,76

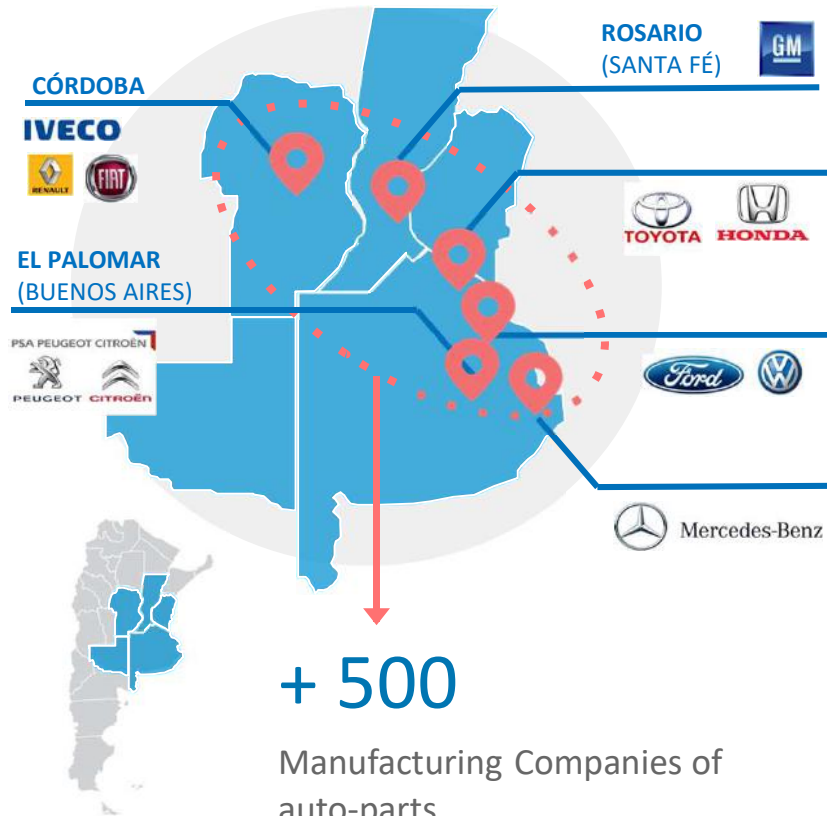
COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Automotive Industry

AUTOMOTIVE INDUSTRY IS HIGHLY DEVELOPED

There are 10 manufacturing facilities



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

 **PRODUCTION:**
600.000
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 2013-2016

 **78.000**
WORKERS

+ 150.000 in auto-parts manufacturers

 **REGIONAL MARKET:**
3.7 M VEHICLES

(Average sales in Argentina and Brazil in the period 2013-2016)

 **EXPORT TO MORE**
THAN **15** COUNTRIES

 **ANNOUNCED INVESTMENTS**
USD 2,2 Bn

THERE ARE USD 2.2 BN ANNOUNCED INVESTMENTS FOR MANUFACTURING



USD 100 M

Productivity improvement in Pacheco and Córdoba facilities.



Mercedes-Benz

USD 250 M

Improvements in Virrey del Pino facilities.



TOYOTA

USD 300 M

Productivity improvement in Zárate facilities



PEUGEOT CITROËN

USD 320 M

Development of a new platform. Production starting in 2019.



FCA



USD 500 M

New exclusive platform and modernization of the facilities.

**RENAULT
NISSAN**

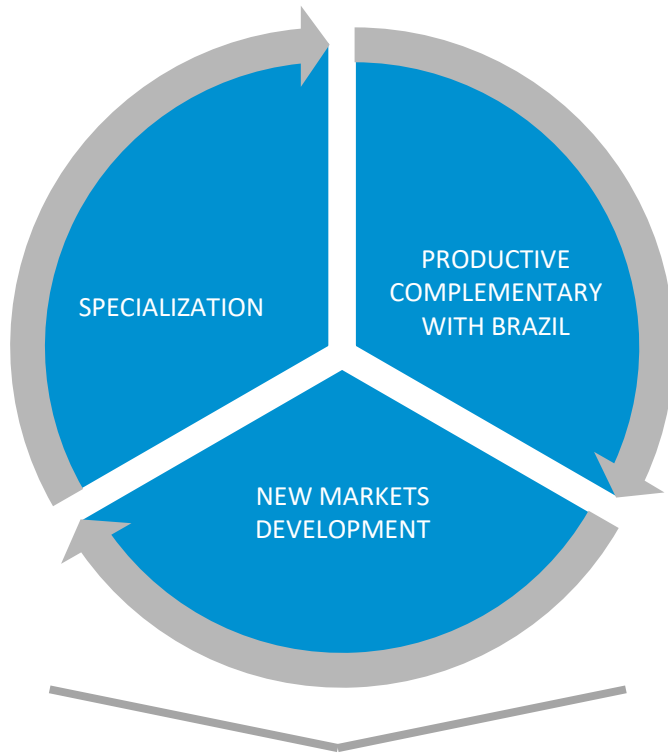
USD 800 M

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

Announced Investments: **USD 2.2 Bn***

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

VISION



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

KEY STEPS

Historical Agreement for the Automotive industry (Plan 1 millón) ✓

Regime for the development and strengthening of autoparts manufacturing ✓

New agreement with Brazil (extension of the FLEX regime) ✓

PLAN "1 MILLON" IS AN AGREEMENT BETWEEN THE GOVERNMENT, UNIONS AND COMPANIES

NATIONAL AND SUB-NATIONAL GOVERNMENTS

UNIONS

COMPANIES

COMMITMENT

- New regime for the development and strengthen 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 to 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)

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

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

PLAN 1 MILLÓN

2013-2016

2019

2023

ANNUAL PRODUCTION

600 K



750 K



1 MN



NATIONAL INTEGRATION LEVEL

25%



35%



40%



GENERATED EMPLOYMENT

+ 30.000 JOB POSITIONS

MEASURES APPLIED TO STRENGTHEN THE SECTOR

ELIMINATION OF EXPORT
TAXES ON INDUSTRIAL
PRODUCTS

INCREASE OF EXPORTS
REFUNDS

NEW COMERCIAL AGREEMENT
WITH COLOMBIA

LOW RATE CREDITS FOR
PURCHASE OF VEHICLES
MANUFACTURED LOCALLY

REDUCTION OF IMPORT
DUTIES TO NEW
TECHNOLOGIES

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

THERE ARE CLEARLY MARKED OPPORTUNITIES BASED ON GLOBAL TRENDS AND THE COUNTRY'S CURRENT CAPACITY

Shortage of supply and increasing demand, product logistics barriers and the development of new technologies represents some of the gaps in the sector that need to be tackled.



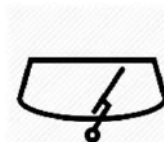
PARTS OF SEATS



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

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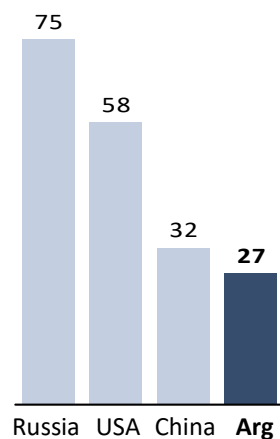
 Oil & Gas

There are major investment opportunities in the Vaca Muerta gas & oil reserves, off-shore potential and other mid stream opportunities

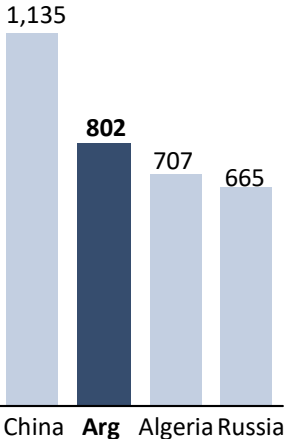
“Vaca Muerta” (VM) play has world-scale potential



Shale Oil Reserves
(Bill. Barrels)



Shale Gas Reserves
(Trill. Cubic feet)



- Argentina holds the world's 2nd largest shale gas and 4th largest shale oil technically recoverable reserves
- Vaca Muerta has 4+ years of cumulative development
 - Area of 30,000 km² with ~300m of shale layer at ~3,500m of depth (with 3-5% of Total Organic Content). This is 2,5 times bigger than Eagle Ford
- Infrastructure projects underway
 - Train Bahía Blanca – Añelo (EPC/F/O) (US\$ 500Mn est.)
 - Housing
 - Roads (National and provincial)
- High VM gas price (framework)
- Estimated CapEx / year to develop VM: US\$ 10-20 Bn

Off-shore's great potential to be untapped

- First tenders will be launched in the 2nd half of 2017. The first area to be tendered will be the Austral Basin
- After that, one tender per year will be launched
- Input for future tenders: Analysis of interested 3rd parties

Mid stream opportunities

- Main pipelines currently concessioned
- Idle capacity in main pipelines until 2019
- Expansion under analysis
- Companies targeted: EPC/EPCF
- Estimated Capex: US\$ 3-4 Bn
- Gathering pipelines needed

* Area of 30,000 km² with ~300m of shale layer at ~3,500m of depth (with 3-5% of Total Organic Content). This is 2,5 times bigger than Eagle Ford

2017 competitive situation

- Gas-prone assets are fairly distributed amongst international, regional, and local players (YPF 22%, ExxonMobil 19%, Total 12%, Pampa Energía 12%, Wintershall 8%). Oil-prone ones are heavily concentrated by YPF (50+%)
- Even though, drilling activity saw a decrease of at least 25% in 2016, throughout 2016 international major players have announced new pilot projects for 2017
- Besides being valued at a discount when compared to US shale plays, Vaca Muerta experienced limited M&A activity. Nevertheless, it is expected that changes in the industry's legislation will boost M&A and JVs business
- Concession owners are looking for Financial and/or Technical partners. **New developers have a good opportunity for exploration and exploitation through JOAs or JVs with existing players.**
- **GyP Neuquen** (Provincial company) has **launched a tendering process** for concessions in the dry gas area

Labor and Price agreement reached

- **Participants: Labor Unions, Government (National and Provincial) and Companies**
- **Modifications to the Vaca Muerta's collective bargaining agreement** (i.e.: labor costs and productivity will be improved by eliminating "taxi hours", redefining the quantity of operators per well, reducing the so call "wind hours", among others)
- **Prices for unconventional (shale and tight) gas production in the Neuquen Basin will have an insured minimum between 2018 and 2021**:**

Year	Min insured [U\$S / MBTU]
2018	7.5
2019	7.0
2020	6.5
2021	6.0

** In order to apply for this differential price, companies must be inscribed in the National Petroleum Companies Registry and must credit an specific investment plan

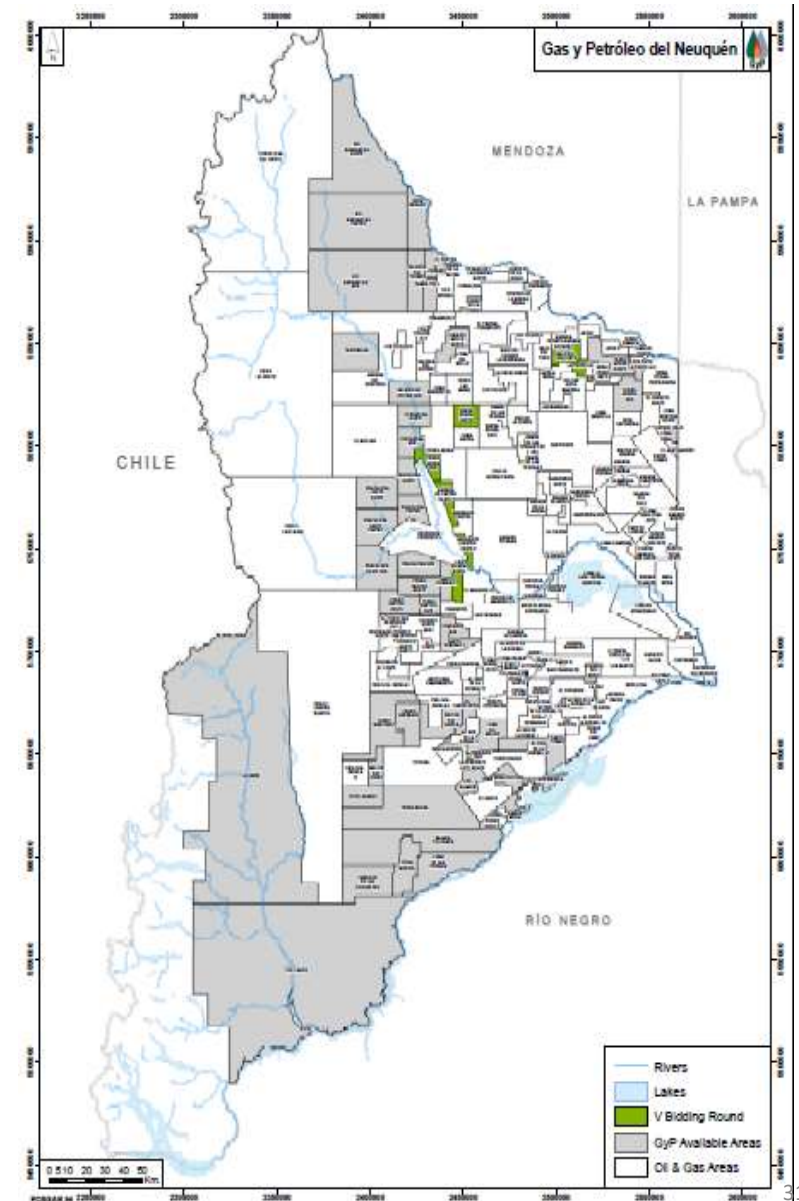
Tendering Process Overview

Project Description

- G&P has divided the blocks into units of approx. 120 km² (29,640 acres)
- V Bidding Round Blocks: qualified interest parties will be invited to carry out G&G studies with open tenders every quarter
- Contractual 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 extension
- 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



COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Infrastructure

A modern and flexible PPP framework has been voted to remove legal barriers, ensure institutional guarantees and financing of the plan

Lessons Learnt

- ✓ Favoring short-term political agendas is detrimental to infrastructure investment and quality (maintenance)
- ✓ 100% public sector financed infrastructure projects lead to structural underinvestment and cost efficiency

Government Initiatives

- ✓ Fostering sustainable development through infrastructure is a priority
- ✓ Legal framework and long term secured financing schemes implemented

PPP Law approved in November 2016

- Regulatory decree published in February 2017

PPP Unit (Ministry of Finance) works with line Ministries on:

- Project design and structuring
- Feasibility studies
- Tender document preparation
- Promoting projects nationally and abroad

World Bank Group and IADB assistance for best practices

Streamlining project approval process with President's Chief of Cabinet Office

Argentine PPP law main characteristics

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

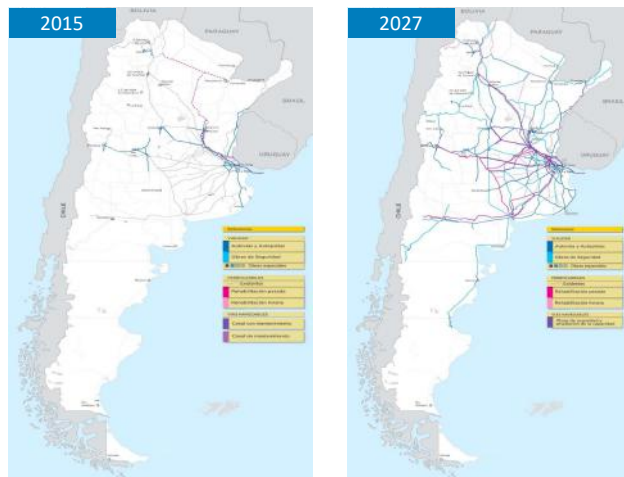
Enhanced protections to contractors

- 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

In infrastructure, ambitious development plans for roads & highways, railways and airports

Roads: improvement and construction of roads & highways

- ~40% of roads are currently in poor conditions
- Only 2,800km of highways in place
- **Plan 2027:**
 - **11,400 km** of total highways
 - **13,000 km** of roads in good conditions
 - Investment of USD 28 Bn



Freight rail: rehabilitation of the entire network

- Only 5% of freight is transported by railway (18 Mn tones)
- Average speed of ~12-15 km/h
- **Plan 2027:**
 - **10,000 km** of refurbished rails
 - **80-100 Mn** tones transported
 - Investment of USD 15 Bn



Passenger rail: new developments

- The Regional Express Network (RER) is a USD 8.5 Bn urban passenger investment

Airports: modernization & increased flight usage

- Growth by 2x of air traffic expected by 2020 (10 Mn to 20 Mn passengers)
- Expanded international connections
- **Plan 2019:**
 - **14 airports** modernized by 2019
 - Investments of USD 900 Mn



Ports

- Port of City of Buenos Aires bid

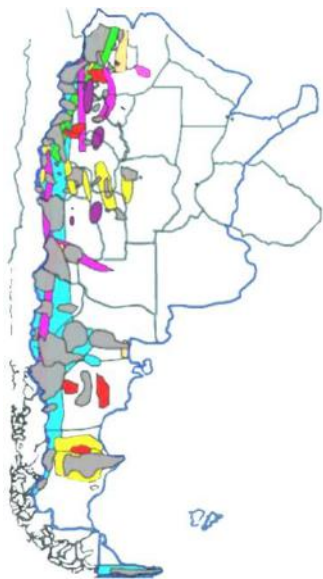
COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Mining

Great mining potential, with abundant reserves of lithium, copper, silver, gold and potassium

Significant mining potential with ~75% unexplored surface

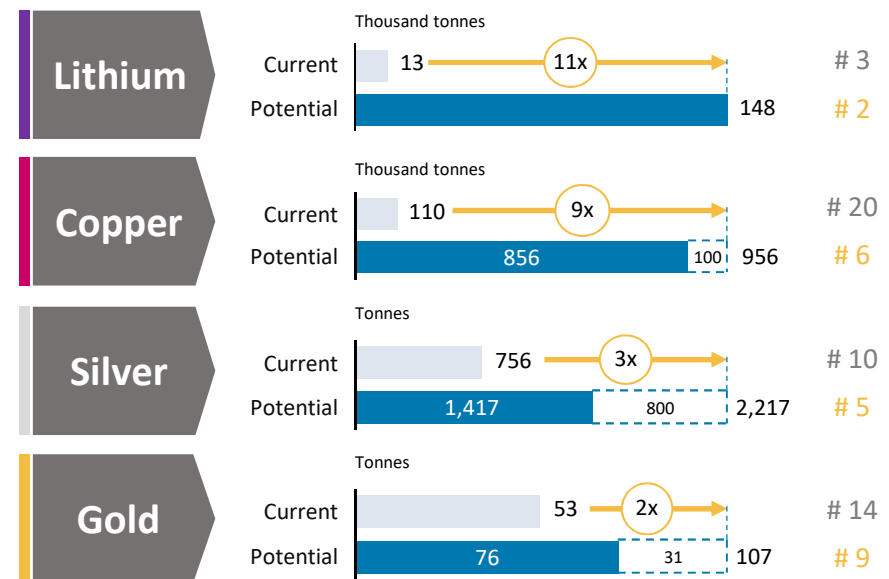


- **750,000 Km²** of high potential mining areas
- **183,000 Km²** of already granted mining rights
 - 25 advanced prospects
 - 14 production mines



- ~65% of the mining surface remains unexplored
- No export taxes for mining products

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

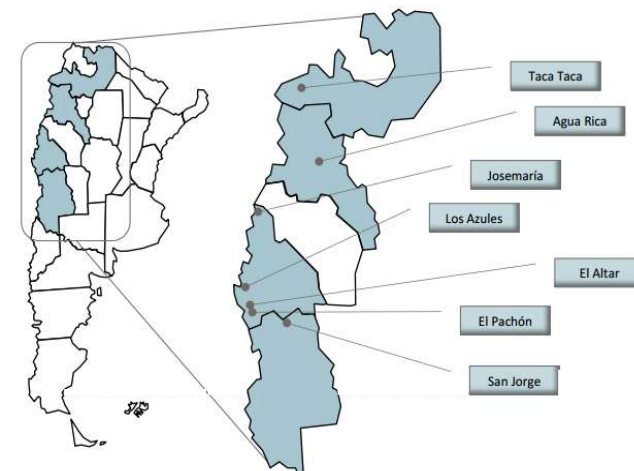
7 world class copper projects in advanced stages, and 85 projects in early stages underway

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	Feasibility
El Pachón	Glencore	Cu, Mo, Ag	San Juan	Feasibility
San Jorge	Solway Investment Ltd	Cu, Au	Mendoza	Pre-Feas.
Taca-Taca	First Quantum	Cu, Au, Mo, Ag	Salta	Feasibility
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



JUJUY PROVINCE	CATAMARCA PROVINCE	SALTA PROVINCE
1- LAG. PULULOS (Dajin Resources)	19- SAL DE VIDA (Galaxy Lithium)	6- SALAR DEL RINCON (Regent Resources Capital + Argosy Minerals Ltd. + Enirgi)
2- LAG. GUAYATAYOC (Dajin Resources)	20- SALAR DEL HOMBRE MUERTO (FMC - Galaxy)	7- SALAR DE PULAR (PepinNini Minerals)
3- SALINAS GRANDES (Delta Mutual Inc - Dajin Resources Corp.- Rodinia Lithium - Orocobre Ltd. South American Salars)	21- LAGUNA VERDE (Neo Lithium)	8- SALAR DE POCITOS (Minera Exar SA - Lacus Minerals SA.)
4- SALAR OLAROS (Orocobre Ltd - Toyota Tsusho-JEMSE)	22- SALAR DE ANTOFALLA (Bolland Argentina)	9- SALAR DE PASTOS GRANDES (Ady Resources - Enirgi group)
5- SALAR CAUCHARI-OLAROS (Lithium Americas - SQM)	23- SALAR DE INCAHUASI (PepinNini Minerals)	10- SALAR DE ARIZARO (Eramine Sudamericana SA. PepinNini Minerals Ltd.)
	24- SALAR DE ANTOFALLA (Albemarle)	11- SALAR DE POZUELOS (Pasco)
	25- TRES QUEBRADAS (Liex)	12- SALAR DEL HOMBRE MUERTO (Everight - Galaxy)
		13- SALINAS GRANDES (Dajin Resources)
		14- SALAR DE LULLAILLACO-MARIANA (Ganfeng Lithium)
		15- SALAR DE CENTENARIO-RATONES (Eramine Sudamerica -Rodinia Lithium - Lacus Minerals SA)
		16- SALAR DETOULLAR (Minera Trendix)
		17- SALAR DE RIO GRANDE (Ady Resources - Enirgi group Lithium Exploration)
		18- SALAR DE DIABULLOS (Aberdeen Int. - Potasio y Litio de Argentina SA)
		19- SALAR DE ARIZARO (Grosso- Galli)

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. Lullaillaco	20k
Eramet / Eramine	S. Centenario	20k
SQM	S. Cauchari Olaroz	20k
Galaxy Resources Ltd.	S. Del Hombre Muerto	20k

25 PROJECTS IN EARLY STAGES

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

COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

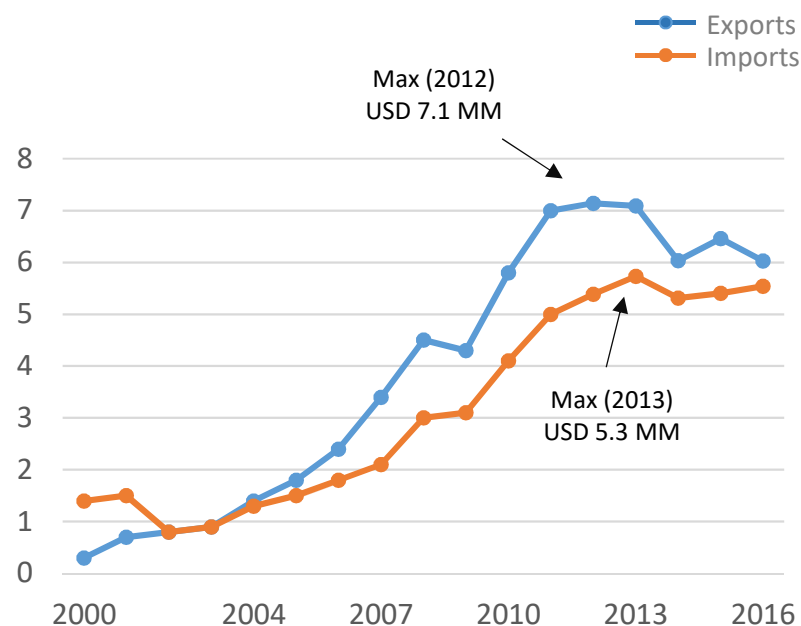
SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Knowledge Based Services

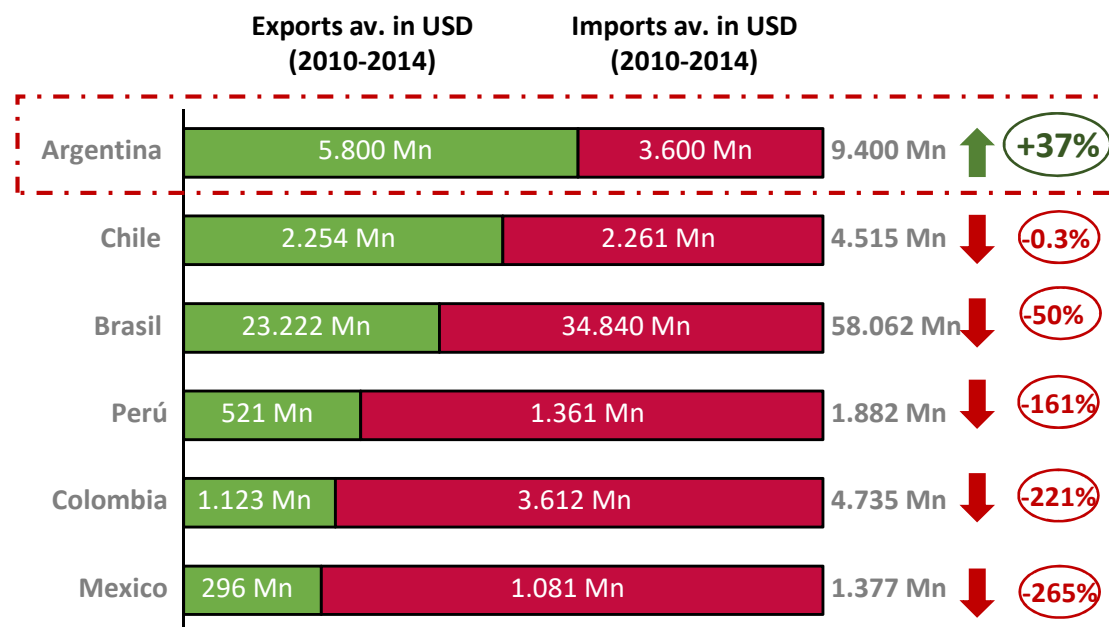
Knowledge Based Services has become the 2nd export industry in the country with more than USD 6 Bn exported in 2016⁽¹⁾

Over the last decade trade balance in KBS has been positive

Knowledge Based Services Trade Balance
(Expressed in MM USD)



Argentina is the only country in the region with a positive trade balance



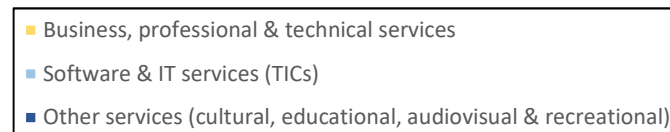
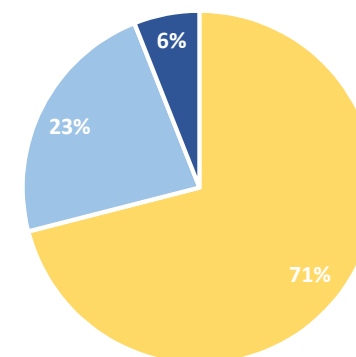
- ✓ Interannual exports variation rate for 1st quarter 2017 is (+)27%
- ✓ KBS exports represent 10.4% of total exports of Argentina (2016)
- ✓ The main export destination is USA (w/approximately 47% of total)

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

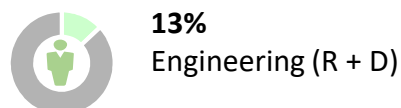
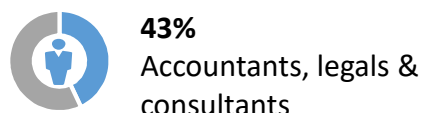
Knowledge Based Services sectorial distribution at a glance

Knowledge Based Services (KBS)	
Sub-sectors (USD Mn)	2016
Business, professional & technical services	4.257
Software & IT services (TICs)	1.368
Other services (cultural, educational, audiovisual & recreational)	402
Total (exports)	6.027

Sub-sectors 2016
(Expressed in %)



(+)420K people employed
1 out of 4 people that work in services industry, is **dedicated to exports**




- ✓ **29 of Top 100 Forbes Companies** develop services for overseas in Argentina
- ✓ Argentina accounts for **0.4%** of the **Global KBS market**
- ✓ **Largest exporter of MERCOSUR software** and **computer services** and **audiovisual services**
- ✓ Strong relevance of **“intra-firm” trade**, especially in technical and professional services

We have become a hub for large companies' shared service centers

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

NOT EXHAUSTIVE

 Increasing employees significantly



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



1000 employees providing IT, tax & project management services (opened in 2012)



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



1000 employees providing IT, research, credit analysis and processing services (opened in 2014)



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



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



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



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

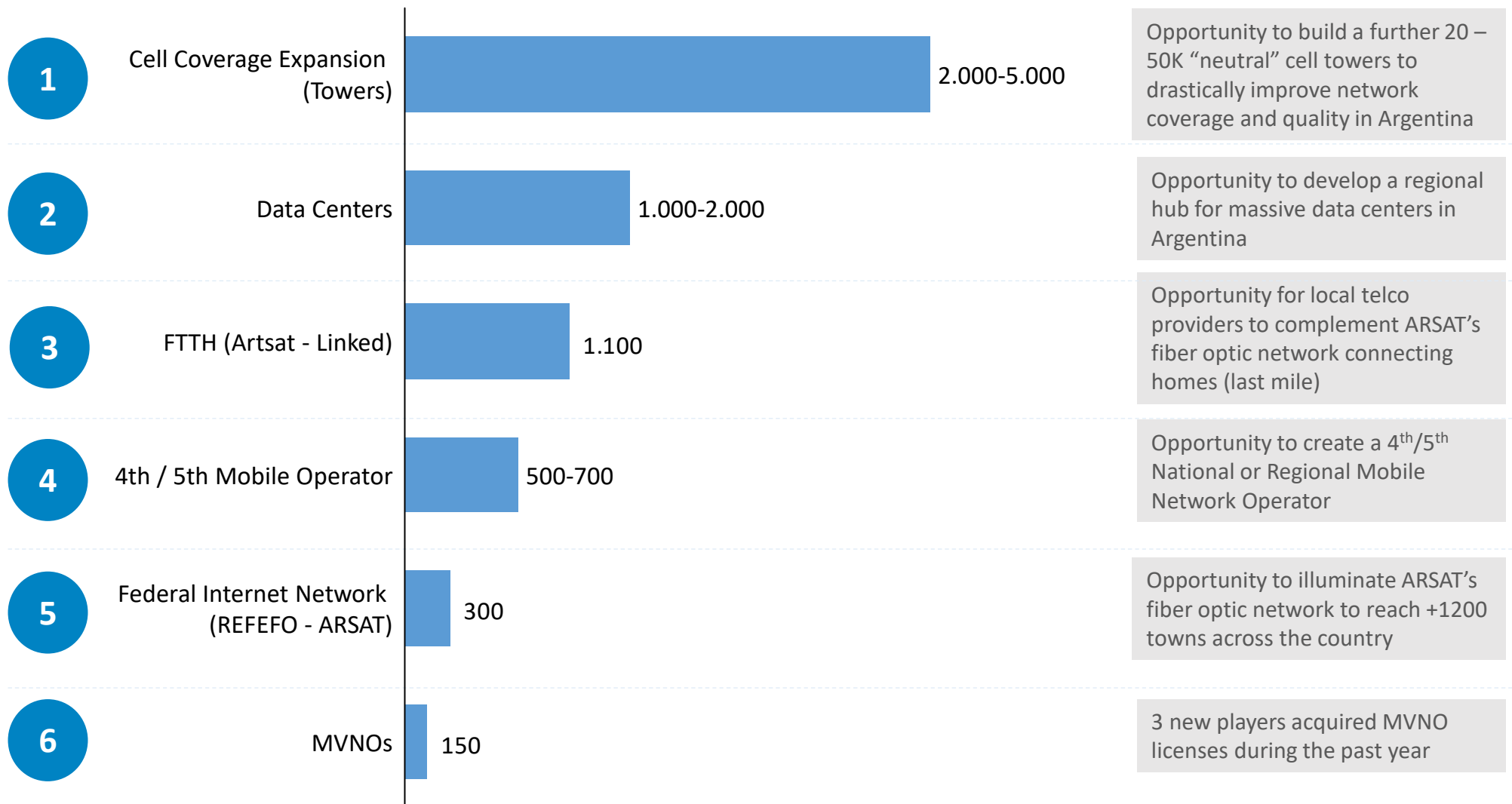
COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 TMT

The expansion of Telecommunications infrastructure in Argentina represents an investment opportunity of US\$ 7+ Bn

Opportunity Detail (USD Mn)



The expansion of Argentina's cellular coverage by installing a further 20 – 50K towers presents a USD 2 – 5 Bn investment opportunity

Project Description

- Opportunity encompasses construction of cell towers /sites
- Long term leases, typically 10+ years
- Opportunity for private investors, including dedicated cell tower builders/operators

Opportunity Background

- The National Government, through Decree 798/2106, aims to facilitate network deployment by providing state properties (AABE) for the installation of cell towers
- There is ample room for Neutral Infrastructure Operators to enter this market

**USD
2-5 Bn**
(USD 125K per site for 20-50K cell sites)

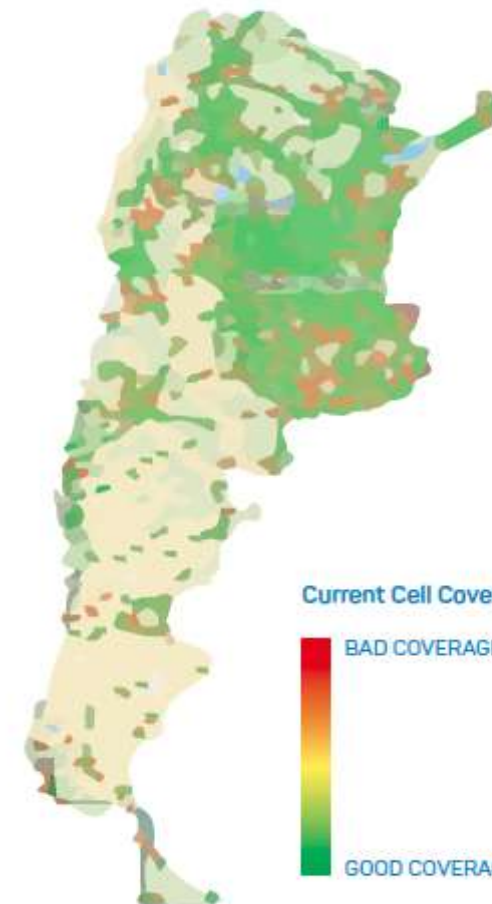


**2x-4x
Growth
Potential**

In Argentina there are approximately 16,000 active cell sites (mobile towers)

To ensure an acceptable quality of service, operators need to at least double to quadruple this number

LOCATION:
DEPLOYMENT ACROSS ALL MAJOR
CITIES ACROSS THE COUNTRY

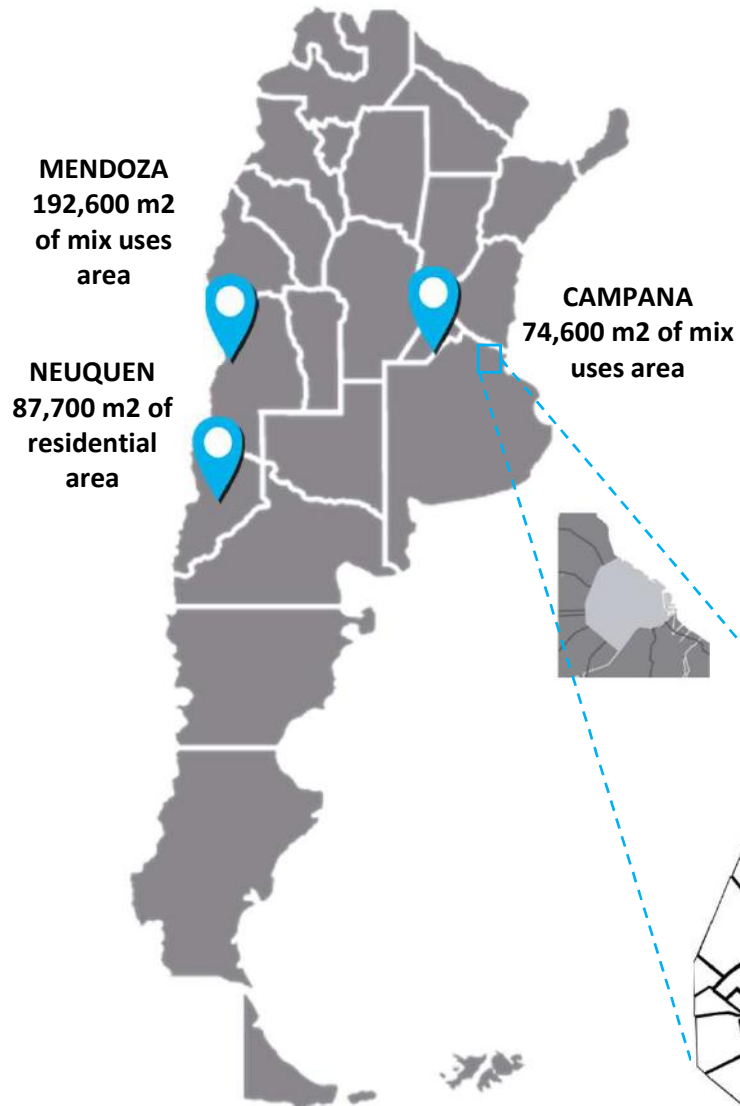


COUNTRY OVERVIEW AND STEPS TO IMPROVE BUSINESS CLIMATE

SELECTED SECTORS WITH INVESTMENT OPPORTUNITIES

 Real Estate

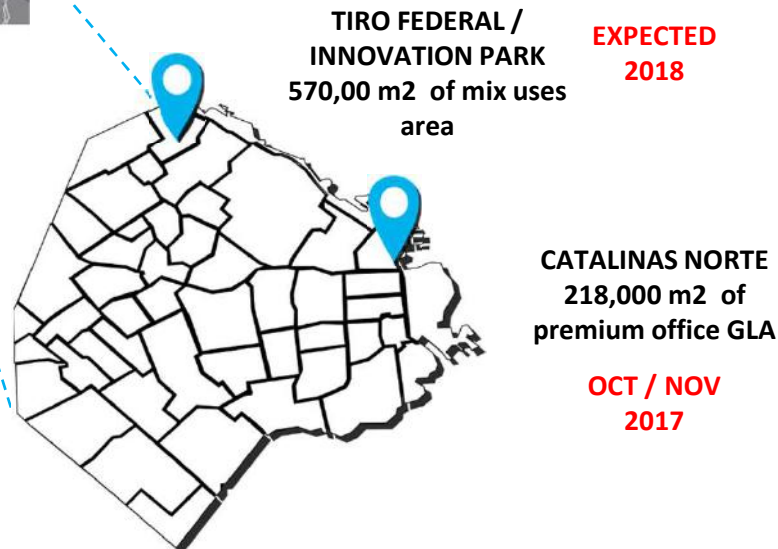
The government has begun an auctioning process for 10 assets in the City of Buenos Aires and 5 in the rest of the country during 2H 2017 and 2018



The government has a pipeline of attractive strategically located land plots to develop more than 1.5 Mn m² of GLA

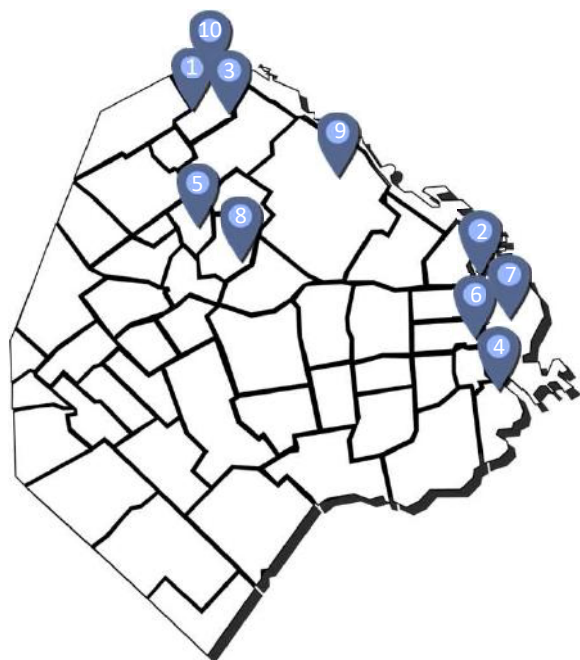
2H 2017 public auction of 4 of the 8 parcels of a unique core office area to develop total approx. 210K m² of GLA premium office properties in the heart of the City of Buenos Aires

CITY OF BUENOS AIRES



AUCTION RESULTS

Catalinas Norte 2 was divided in 7 parcels. Two parcels were auctioned during October 2017 Selling price approx. USD 40 MM each (each has an approx. GLA of 30/35 m²). Two more parcels will be auctioned on December 14th, 2017



**Total Potential Flor Area:
1.2 Mn m²**

LOCATION	USES	LAND AREA	POTENTIAL GLA AREA
1 INNOVATION PARK Av. Udaondo 1860, Nuñez	MIX USES	12,677 m ²	420,000 m ²
2 CATALINAS NORTE Av. Madero 1000/1500, Retiro	OFFICE	23,100 m ²	218,200 m ² AUCTIONED
3 TIRO FEDERAL Av. Del Libertador 6900, Nuñez	RESIDENTIAL	15,560 m ²	150,000 m ²
4 CATALINAS SUR Av. Brasil 16, La Boca	OFFICE	10,610 m ²	150,000 m ²
5 COLEGIALES Av. Crámer 700/1500, Colegiales	RESIDENTIAL	19,740 m ²	100,000m ²
6 HUERGO Av. Ing. Huergo 475, Monserrat	OFFICE	9,887 m ²	71,600 m ² AUCTIONED
7 MANZANA 1Q Av. De los Italianos 501, Puerto Madero	RESIDENTIAL	4,676 m ²	24,800 m ²
8 FITZ ROY Fitz Roy 851, Chacarita	RESIDENTIAL	4,302 m ²	21,100 m ² AUCTIONED
9 POLO -CAÑITAS Av. Dorrego 2880, Palermo	RESIDENTIAL	12,677 m ²	20,400 m ² AUCTIONED
10 CAMPOS SALLES Campos Salles 1565, Nuñez	RESIDENTIAL	5,189 m ²	20,000 m ² AUCTIONED

Constructible square meters and potential floor areas are merely indicative of the potentiality of the site. Definitive building parameters and codification will arise from Tender Documents. Renders serve only a purpose of illustration



**Agencia Argentina
de Inversiones
y Comercio Internacional**

BACKUP

▶ Sector agreements

The government is implementing agreements to increase productivity in key sectors (1/2)

Government

Private companies

Unions

Construction

- New developer loans at 17% fixed rate for up to 60 months
- State sponsored mortgage credits and subsidies for first time buyers doubled to USD ~4 Bn
- Municipal and sales tax reduction

- New 100k residential units for households with income inferior to 8 times minimum wage with price reduction of ~10% (investment of USD ~10 Bn)

- Improve presentism ratios and labor productivity
- Create new training programs

Automotive Industry

- Implement new auto parts Law
- Search new markets abroad
- Follow-up agreements with Brazil

- Invest USD 5 Bn in next 2 years and increase 40% use of local auto parts

- Reduce absenteeism by 3%
- Propose improvements in employee training

Motorcycle industry

- Import tax reduction for unmounted motorcycles
- Provide technical support
- Promote new la to reduce bureaucracy

- Expand productive capacity
- Integrate and professionalize local suppliers
- Boost new technologies (electric bikes)

- Design employee training programs to ensure quality jobs
- Improve presentism ratios and labor productivity

Electronic Industry

- Gradually reduce sales taxes for electronic products
- Export taxes and maritime transport costs reduction
- Provincial taxes and port costs reduction

- No worker dismissals or suspensions until 2020
- Adequate productive processes to reduce costs

- No adjustment for wages until 2020
- Improve presentism ratios and labor productivity

Only for the province of Tierra del Fuego

The government is implementing agreements to increase productivity in key sectors (2/2)

	Government	Private companies	Unions
Oil & Gas	<ul style="list-style-type: none"> National government guarantees minimum price for gas Neuquén province not to increase taxes and will build infrastructure required for gas exploitation 	<ul style="list-style-type: none"> Invest minimum of USD 5 Bn in 1st year and USD 15 Bn in following ones 	<ul style="list-style-type: none"> Productivity improvements (adjustments in workers per well, working hours, night shifts, etc.)
Renewable Energy	<ul style="list-style-type: none"> Tax and financing investment for productive investment, local suppliers and technological integration 	<ul style="list-style-type: none"> Create 2.000 new jobs within the Renovar 2 tendering round Obtain quality certificates and increase productivity Improve export capabilities 	<ul style="list-style-type: none"> Improve labor productivity Create new training programs
Textile & Leather Industries	<ul style="list-style-type: none"> Special treatment for industry workers through Repro Express program Promote new law to increase formal employment 	<ul style="list-style-type: none"> Banks: new installment payment plan for consumers - 3 & 6 month zero interest payments for national products (financing ~400 Mn worth of monthly sales) 	<ul style="list-style-type: none"> Participation in round tables to work toward approval of new law
Biotechnology	<ul style="list-style-type: none"> Major tax incentives by regulating the Biotech Law Improve registration processes to shorten times and boost innovation 	<ul style="list-style-type: none"> Invest USD 670 Mn, creating 800 jobs Increase exports, reaching USD 450 Mn in 2019 	

BACKUP

▶ Renewables

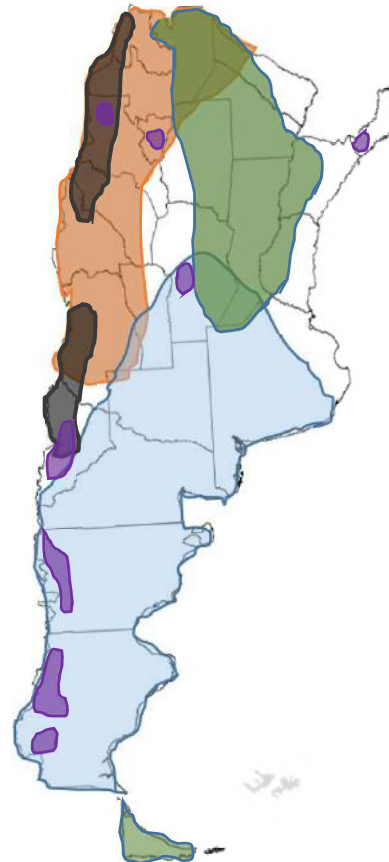
300+ GW potential in renewable energies distributed across different regions in the country

BIOMASS

- Wide availability of sugar cane bagasse and agricultural residue
- Significant forestry coverage and wood production in NE and south regions (eg. Tierra del Fuego)

GEOHERMAL

- High quality geothermal resources located in the Central Andes region.
- The area hosts almost every basic geothermal element such as volcanoes, fumaroles, hot springs and geysers



SOLAR

- High solar radiation levels found in flat terrains with good altitude and low humidity levels
- High capacity factors for Solar PV

MINI - HYDRO

- Wide availability of mini-hydro projects with high capacity factors (over 50%)

WIND

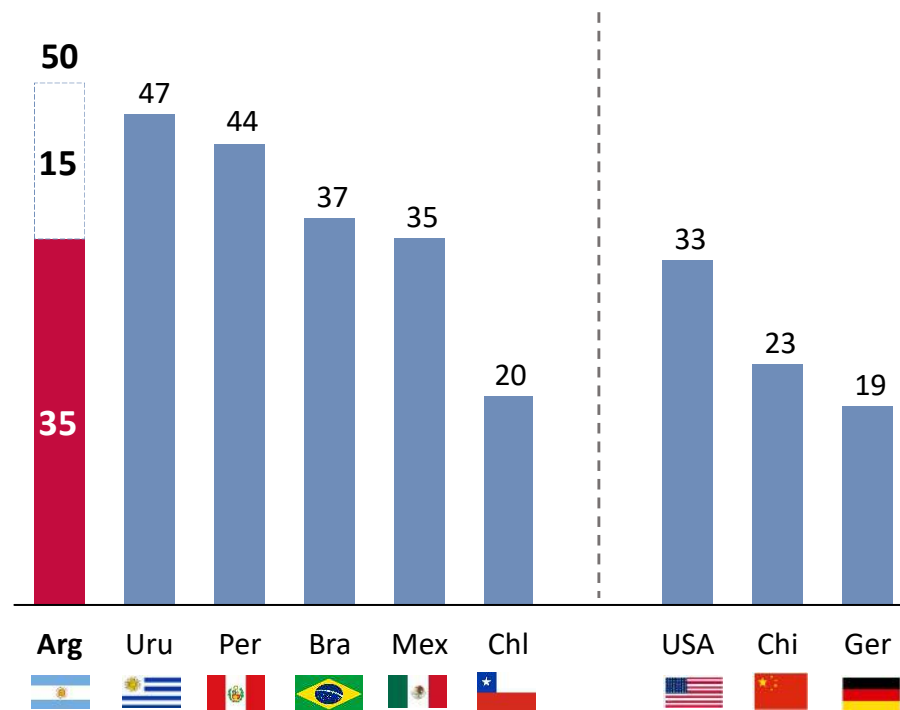
- Year-round strong and stable winds reflected in capacity factors of 35%+
- Favorable terrain conditions (include rounded hills, open plains and extensive shoreline)

Argentina has the highest wind power potential in the region...

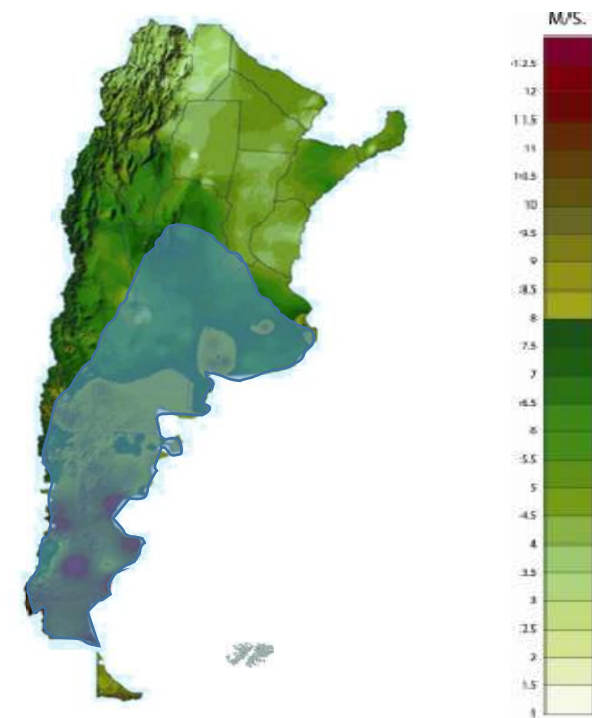


- Patagonia Region has very stable and strong winds throughout the entire year (with average winds of over 9m/s)
- Windfarms with capacity factors ranging from 35% to 50%

Selected Countries: Wind Capacity Factors (%)



Argentina: Average Windspeed Map

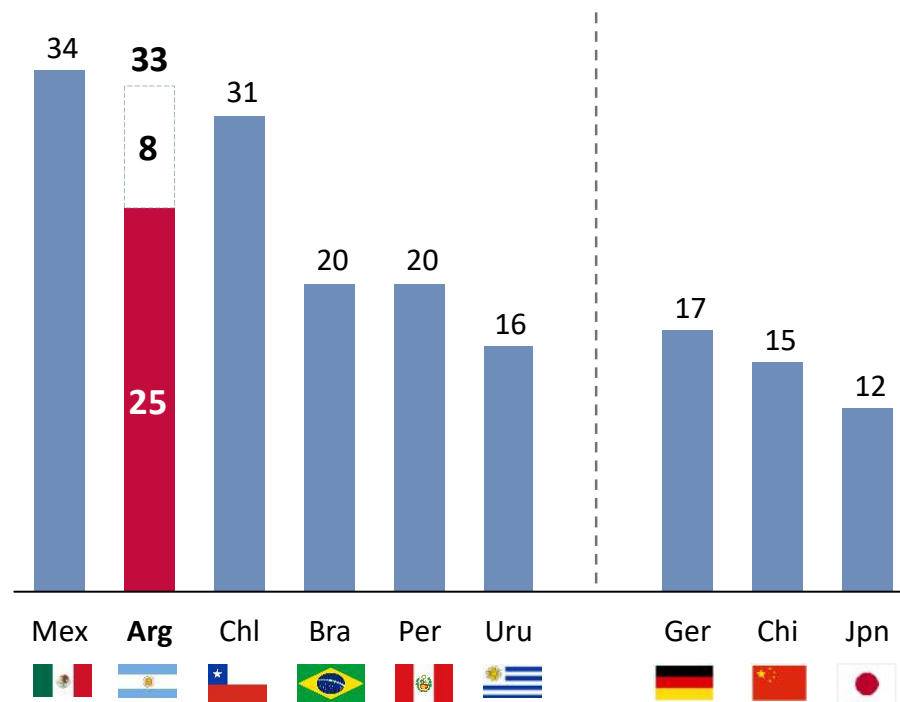


... and the highest solar power potential in South America

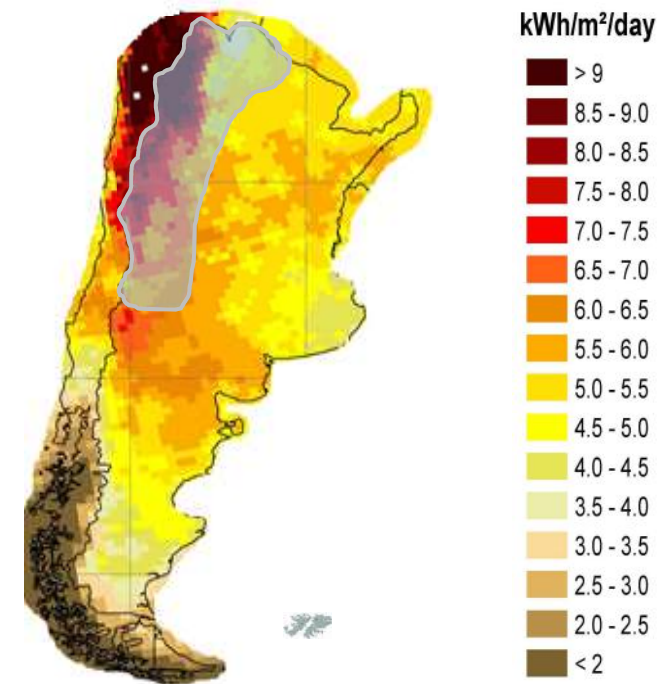


- Northern Region has exceptional radiation levels and terrain conditions, comparable to those in the Atacama desert in Chile
- PV capacity factors expected to range between 25% and 33% (with tracker)

Selected Countries: Solar Capacity Factors (%)



Argentina: Average Solar Radiation Map



BACKUP

▶ KBS

The government is implementing key reforms that foster entrepreneurship, software development and KBS (1/3)

Fast track company registration – SAS company



24 hs.

- Limited liability company
- Tax identification number (CUIT)
- Bank account
- Digital accounting ledgers
- Potential tax incentives

Tax incentives

Software law

60% reduction of Income Tax, 70% reduction in Social Security Contributions as a credit tax and no retention of VAT for software companies (in place until December 2019)

For investors

75% of any investment in a SAS company or SAS accredited investment fund will be tax-deductible for up to 10% of the investor's annual profits (for less developed areas 85%)

Export tax reimbursement

2% - 2.5% refund of export revenues

Elimination of double taxation

Elimination of taxes imposed by other governments, already implemented with Brazil

Tax Reform

First comprehensive package in 30 years to amend central taxes

The government is implementing key reforms that foster entrepreneurship, software development and KBS (2/3)

Financing & government support

NOT EXHAUSTIVE



The Productive Transformation Plan assist companies that need to improve production processes, make a technological or scale leap, develop new products or reorient their production to other activities



PAC Emprendedores offers subsidies of up to ARS 400k to entrepreneurs mentored by selected accelerators



More than 30 tech poles and clusters to boost the development of the software industry



Seed Fund was set up to support existing start-ups or projects with social or environmental impact, with 0% rate loans up to ARS 250k



Through FONDCE (Fund for the Development of Venture Capital) will invest in start-ups and venture capital institutions



- Financial assistance (including soft loans and non-reimbursable contributions) and technical support to 13 accelerator programs (10 technological & 3 science-based)
- Plan to co-create 10 new accelerators over the next year



Legal framework for start-ups to raise funding by selling equity or offering convertible notes via online crowdfunding platforms

The government is implementing key reforms that foster entrepreneurship, software development and KBS (3/3)

Training programs



“Plan 111 thousand” to develop 100,000 software programmers, 10,000 IT professionals & 1,000 entrepreneurs by 2021



Technical English training programs



The Ministry of Education is to implement a plan for students to switch careers without repeating courses (similar to European universities)

Labor Reform



- Fines from litigation will be collected by the Social Security Agency instead of the counterpart to reduce costs
- “Medical Commission” set up to reduce bias in labor accident trials



Government is implementing agreements with privates and unions in strategic sectors to boost productivity (currently 7 agreements – biotech, oil & gas, renewables, automotive, motorbikes, construction and textile)



Labor Inclusion Law will include condonation of accumulated debt and fines for unpaid workers’ contributions



- Workforce Integration Plan contributes with a subsidy of up to ARS 4,000 for each new unemployed hiring
- New tax reform will include the reduction of social security contributions
- New internship practice will grant a subsidy of ARS 3200 for hiring interns with an educational objective

The country has a number of distinct benefits for the establishment of shared service centers

We have become a hub for large companies' shared service centers due to our well-known benefits



Ample supply of talented and English speaking workforce

- 110k higher education graduates per year
- 1st in LatAm in terms of English proficiency (19th in the world)
- Excellent combination of aptitude & attitude
- 98% literacy rate countrywide
- Well proven ability to perform complex tasks
- Well known creativity and versatility



Availability of high-quality affordable urban office space

- Buenos Aires office space is cheaper than Rio de Janeiro, Sao Paulo, Bogota, Santiago and Mexico City
- Tax incentives exist for companies establishing in certain areas of Buenos Aires (e.g. new technology district)
- Free of natural disasters
- Buenos Aires is a cosmopolitan city with a unique cultural proposal in the region



Located in a convenient time zone

- Entire Americas and Europe within +/- 5 hours⁽¹⁾

(1) Differences can shift by +/- 1 hour during daylight savings time

Argentina is recognized by its academic and tech proficiency level throughout the country

Approximately **90k 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”



+30 tech hubs across the country



- >5.000 employees
- 1.000 – 5.000 employees
- 100 – 1.000 employees
- <100 employees

(1) QS University Rankings

Buenos Aires has become one of the main cities in LATAM to provide value added services

SMARTEST CITY

#1
in LATAM⁽¹⁾

**OUTSOURCING
DESTINATION**

Ranks #10 in the
world - **#1** Spanish
speaking city⁽²⁾

INNOVATION CITY

Ranks #23 in the
world - **#1** in
LATAM⁽³⁾

MILLENNIAL CITY

#1
in LATAM⁽⁴⁾



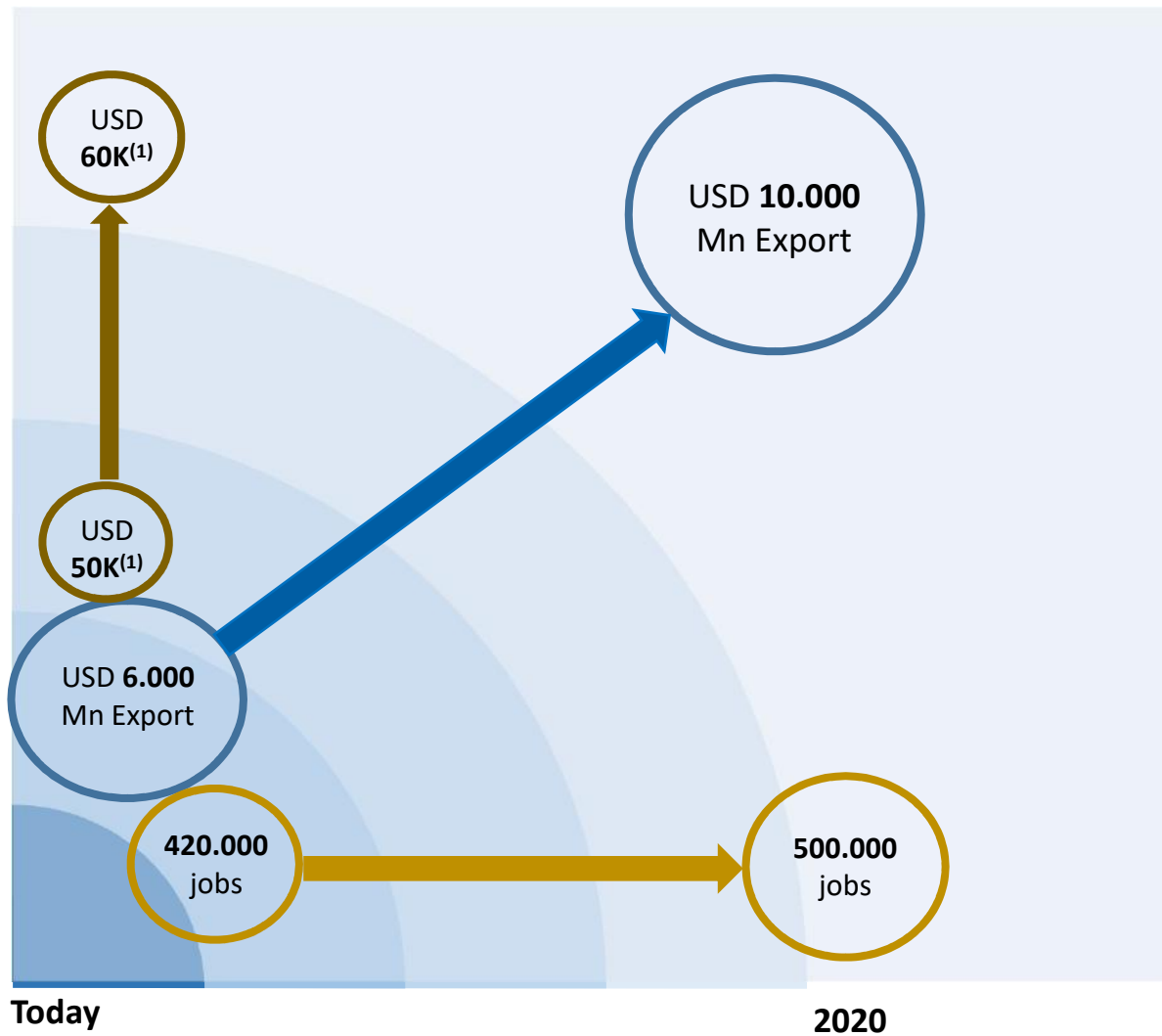
(1) According to "IESE Cities in Motion Strategies"

(2) Tholons 2017 Top 100 Outsourcing Destinations

(3) Innovation Cities™ Index 2016-2017 Americas

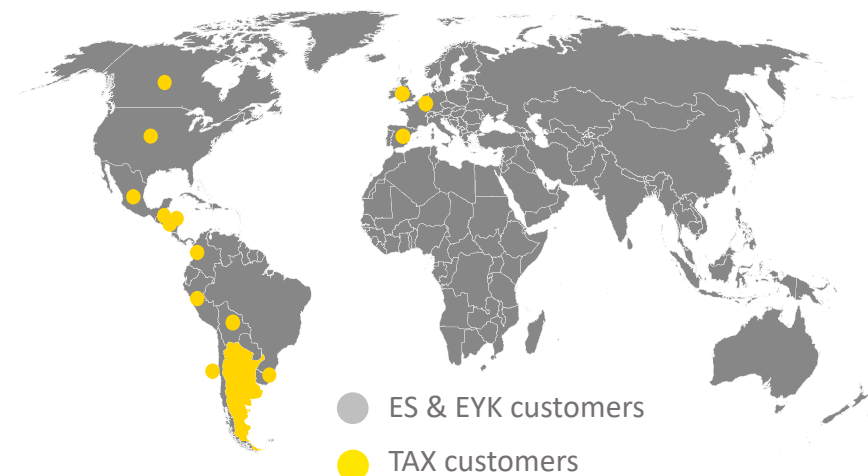
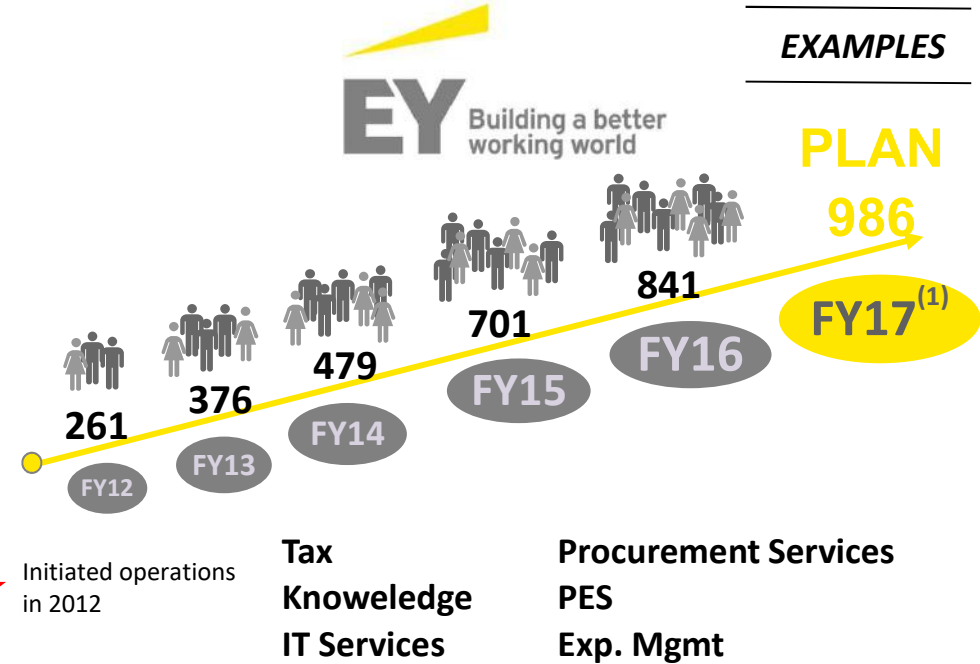
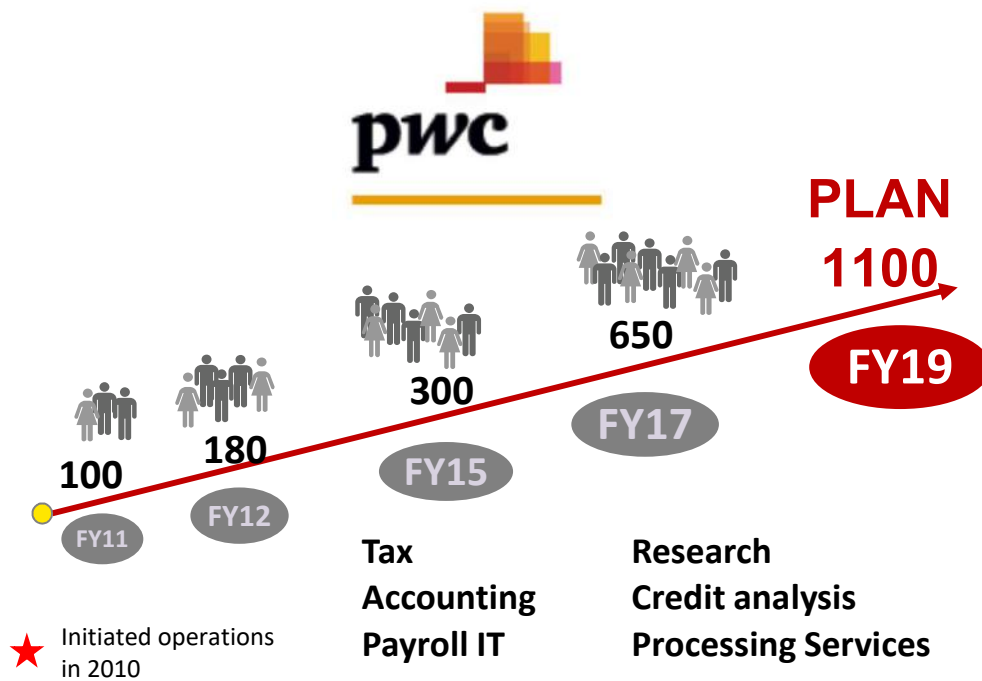
(4) According to "IESE Cities in Motion Strategies"

KBS target for 2020 is to create more than 80K quality jobs and reach USD 10 Bn Exports



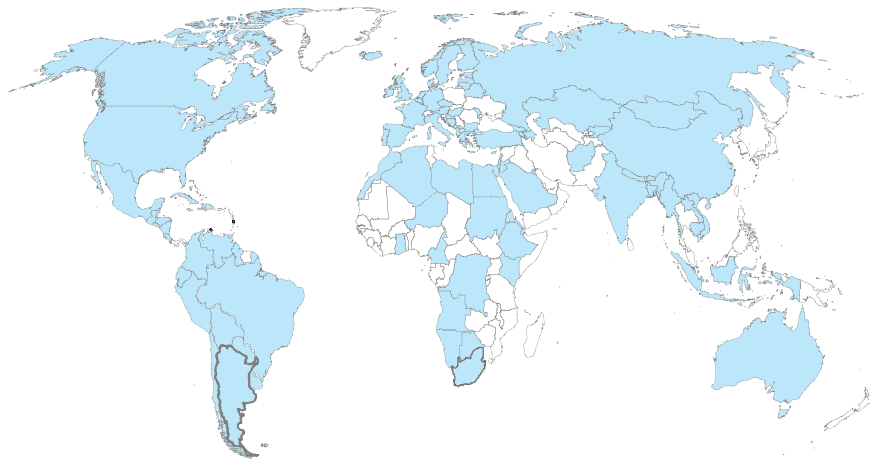
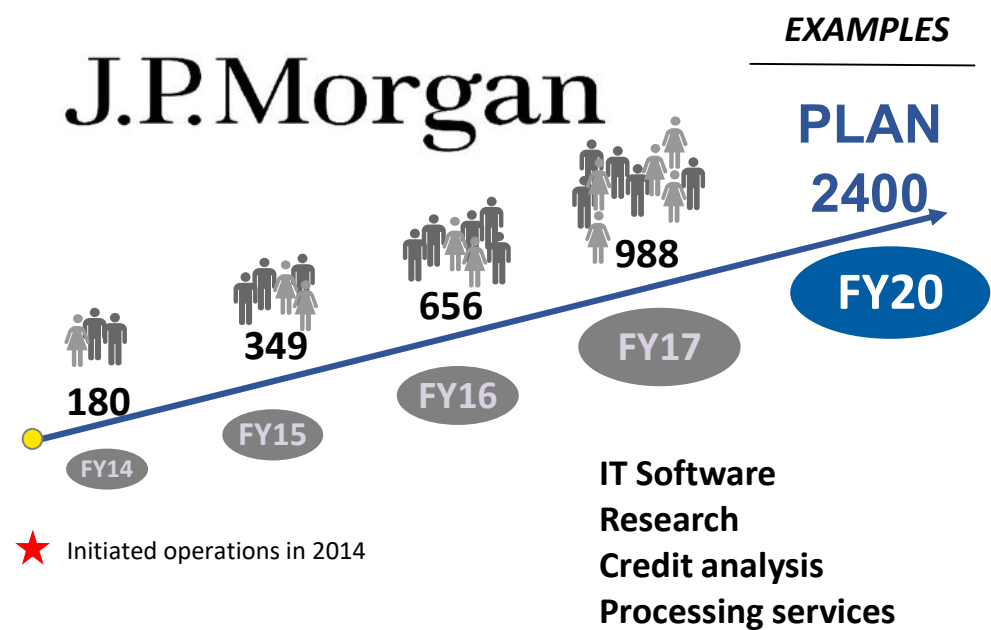
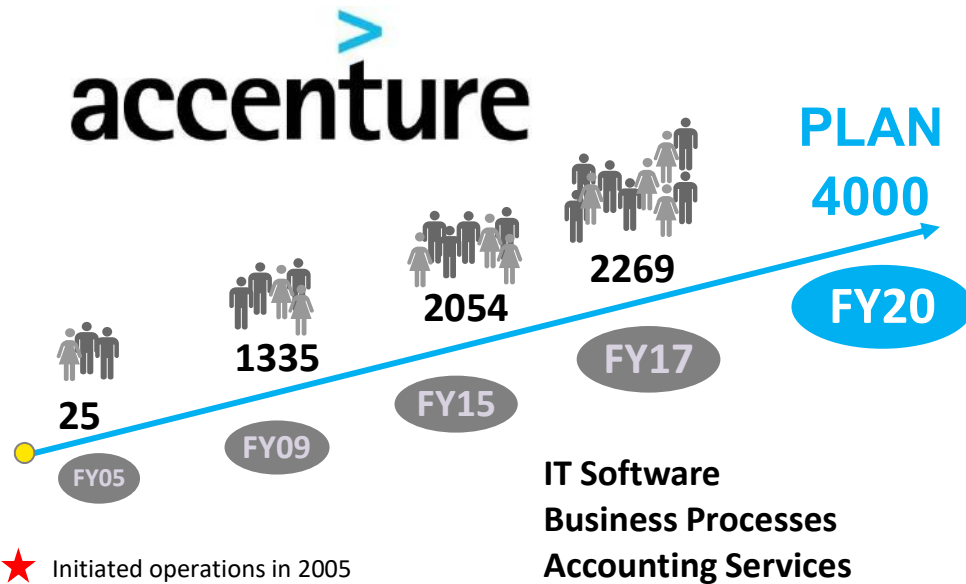
(1) Productivity per employee (measured in revenues)

We can find many cases of success in Argentina spread across different industries



(1) EY expansion plans are confidential

We can find many cases of success in Argentina spread across different industries



Annex



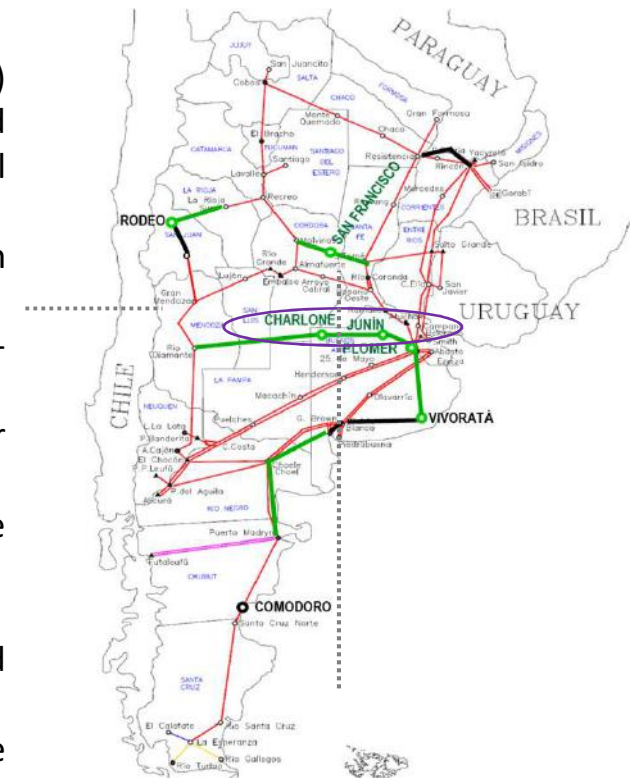
Agencia Argentina
de Inversiones
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Argentina's High Voltage Transmission Lines Investment Opportunities

OPPORTUNITY BACKGROUND

- Argentina possesses approximately 14,000 km high voltage (500 kV) transmission lines that connect the country from North to South and from East to West. The grid network also includes additional approximately 19,500 km mid voltage transmission lines.
- Argentina has set the goal of boosting clean energy consumption from current 2% to 8 % by the end of 2017, and to 20 % by 2025.
- Renewable energy auction program -designed to promote renewables- awarded approximately 5000 MW of new capacity.
- Additionally, thermal energy tendering process awarded another approximately 5000 MW of new capacity.
- Idle transmission capacity existing prior to the 2016 and 2017 renewable energy and thermal energy tendering processes has already been taken.
- Transmission lines tender goals:
 - Maintain system balance and stability and increase reach and capacity of the grid.
 - Reduce the infrastructure gap of Argentina by promoting the interaction between the public and private sectors through PPP contracts.

OPPORTUNITY MAP



Argentina's High Voltage Transmission Lines Investment Opportunities

PROJECT DESCRIPTION AND KEY MATTERS

- Public-Private Partnership Program: High Voltage Transmission Lines.
- 7 Projects; ~2,175 km; 500 kV; ~USD 2.2 Bn.
- Successive tenders to be launched throughout 2018, beginning 1st Q 2018.
- Efficient risks allocation between the private contractor and the State in order to lower the costs of the project
- Tenders aimed at promoting partnership opportunities between national and international companies to undertake the works efficiently and according to high quality standards.
- Appropriate incentives to be set to allow local and international bidders to offer those products and services that, based on design, currency, term, risk profile and other features, they would be best positioned to provide.
- Contractual structure of the projects has been designed on the basis of the best PPP practices and project financing experiences in the region.
- Such structure aims to achieve –among others- the following goals:
 - Homogeneity, simplicity and transparency along the whole PPP program
 - mitigating construction risks by issuing, on a quarterly basis and against construction milestones, transferable certificates for project financing. Each certificate will grant the final certificate holder an irrevocable, unconditional right to cash with a specific date for 15 years.

Argentina's High Voltage Transmission Lines Investment Opportunities

PROJECTS PIPELINE

DESCRIPTION	LEAT (km)	Estimated Investment (MM U\$D)
LEAT RIO DIAMANTE/CHARLONE + ET CHARLONE	490	480
LEAT ATUCHA / BELGRANO II + ET BELGRANO II	35	80
LEAT BELGRANO II / SMITH + ET SMITH	100	170
LEAT ATUCHA II / PLOMER + ET PLOMER + DOBLE LEAT 35 km (anillo GBA)	130	190
LEAT CHARLONE / PLOMER	415	420
LEAT PTO MADRYN / CHOELE CHOEL + LEAT VIVORATÁ / PLOMER	705	600
LEAT RODEO / LA RIOJA SUR + ET RODEO + ET LA RIOJA SUR	300	300
TOTAL	2175	2240



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