

**Agencia Argentina
de Inversiones
y Comercio Internacional**

SELECTED INVESTMENT OPPORTUNITIES

JANUARY 2018



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de Inversiones
y Comercio Internacional**



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EXECUTIVE SUMMARY



- The Agency has identified investment opportunities for approximately USD 220 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 infrastructure, mining and energy sectors:
 - The current infrastructure plan is extremely ambitious, offering more than USD 130 Bn investment projects in roads, railways, water & sanitation, irrigation, ports & airports, urban mobility and public housing
 - Energy and mining opportunities add up to more than USD 70 Bn and comprise the development of the vast Vaca Muerta shale oil & gas technically recoverable reserves. There are rich unexplored mining areas, as well as tenders for thermal, hydro and renewable energy
- Additionally, there is a wide range of other sectors with much potential -from agribusiness to telecommunications and real estate-, which encompass another USD 20 Bn in investment opportunities
- 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 220 BN ACROSS 7 AREAS

INFRASTRUCTURE

USD 130 Bn+

Roads USD 59 Bn	Urban Mobility USD 4 Bn
Railways USD 22 Bn	Ports and Airports USD 3 Bn
Water & Sanitation USD 22 Bn	Public Housing 1.5 Mn Homes
Irrigation USD 18 Bn	

MINING

USD 30 Bn+

Ores Lithium, gold, silver, copper, potash, among others
Patagonia Region 16 projects
Northwest Region 15 projects
Cuyo Region 13 projects

POWER & RENEWABLE ENERGY

USD 20 Bn+

Hydroelectric USD 10 Bn
Renewables USD 6 Bn
Nuclear USD 3 Bn
Thermal USD 2 Bn
Power Grid USD 2 Bn

OIL & GAS

USD 15 Bn+

Vaca Muerta Shale USD 8.5 Bn
Offshore O&G 7 basins to be explored
O&G Related Infrastructure USD 4 Bn

AGRIBUSINESS

USD 13.5 Bn+

Animal Protein USD 10 Bn+
Forestry USD 2.5 Bn
Aquaculture USD 1 Bn

REAL ESTATE

USD 5 Bn+

Buenos Aires USD 5 Bn+
Other provinces 1 Bn

TELECOM & HIGH TECHNOLOGY

USD 5 Bn+

Cell coverage expansion USD 4 Bn
Broadband coverage USD 1 Bn

*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

INFRASTRUCTURE

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS








INFRASTRUCTURE

THE INVESTMENT OPPORTUNITY IN INFRASTRUCTURE SPANS NATIONWIDE IMPROVEMENTS IN ROADS, RAILWAYS, PORTS, AIRPORTS, WATER & SANITATION AND IRRIGATION

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
- A detailed plan has been formulated with ample opportunities for private sector involvement across types of projects and partnerships, of which public-private partnerships are a core pillar
- The gap between Argentina and its regional peers in water treatment and irrigation is substantial, creating a significant 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 from urban population from 58% to 75%
 - Triple the amount of irrigated land from 2.1 to 6.2 Mn Ha

OPPORTUNITY DETAIL (USD BN)*

1.ROADS		60	Concession and construction opportunities spanning 43,000 km of roads, highways, bridges and tunnels
2.RAILWAYS		22	Nationwide investment to recover national freight network, passenger express railway and subway system
3.WATER & SANITATION		22	Build and develop over 85,000 km of new water pipelines and drastically improve sanitation & waste management through 2022
4.IRRIGATION		18	Opportunity for private investors to participate in a nationwide expansion of irrigated land spanning 15 provinces and 45 projects
5.PUBLIC HOUSING		TBD	Opportunity to partner with the government to close the 1.5 Mn houses deficit gap
6.URBAN MOBILITY		4	Various projects to increase urban mobility across Argentina
7.AIRPORTS & PORTS		3	Concession opportunity to modernize, expand and operate the largest port in the country and renovate various other ports and airports

THE CURRENT PPP PIPELINE IS SHOWN ON THE NEXT PAGE

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

THERE ARE 60 PUBLIC-PRIVATE PARTNERSHIPS PROJECTS IN THE PIPELINE, AMOUNTING TO A USD 26 BN INVESTMENT OPPORTUNITY

		ENERGY AND MINING		TRANSPORT, COMMUNICATIONS AND TECHNOLOGY			EDUCATION, HEALTH, AND JUSTICE	
		ENERGY EFFICIENCY	ELECTRICAL TRANSMISSION	ROADS AND HIGHWAYS	RAIL ROADS	BRIDGES AND LOGISTICS	PENITENTIARY FACILITIES	HOSPITALS
TERM	DESCRIPTION	Public lighting replacement to LED lights	Construction of new high voltage transmission lines	Road design, construction, expansion, improvement, maintenance, operation, managing and financing	Improvement of existing tracks and construction of new tracks	Projects of bridges on the Paraná River and other projects of improvement in transport logistics	Construction or remodeling of penitentiaries in Buenos Aires	Construction or remodeling of hospitals in Buenos Aires and Neuquén
	MAGNITUDE	National	More than 3.000 km in lines	More than 2.800 km in highways and 4.000 km in safe roads	685 km in railroads	2 bridges + other projects still undefined	Capacity expanded to house 9.500 inmates	170.000 m ² in hospitals
TERM	DESCRIPTION	18 months	33 months	36-60 months	48 months	24-36 months	36-48 months	24-36 months
	TENDER	2018Q2	2018Q1	2017Q4	2018Q1	2018Q3	2018Q1	2018Q1

WATER, SANITATION, AND HOUSING								
		WATER PIPE SYSTEMS	SEWAGE SYSTEMS	WATER TREATMENT PLANTS	WATER PURIFICATION SYSTEMS	WASTEWATER MANAGEMENT	IRRIGATION	HOUSING SOLUTIONS
TERM	DESCRIPTION	Construction of the Rio Subteráneo Norte and Norte water pipe systems	Readjustment of the sewage system in San Miguel de Tucumán and its metropolitan area	Expansion of water-treatment plant in the City of Santa Fe	Construction of purification plants in AMBA and Gran Rosario	Power generation in wastewater treatment plants	Development program of new irrigation areas	Housing Development Program (ProDeVi)
	MAGNITUDE	Benefits 6 million users	Benefits 1 million users	Benefits 520.000 users	Benefits 2 million users	Benefits 500.000 users	108.000 hectares	15.000 houses
TERM	DESCRIPTION	60 months	36 months	24 months	24 months	24 months	24 months	36-48 months
	TENDER	2018Q2	2018Q2	2018Q3	2018Q1	2018Q1	2018Q1	2018Q2

1A.

ARGENTINA LAUNCHED A NATIONWIDE PLAN TO A) RENOVATE AND OPERATE EXISTING ROADS AND B) DEVELOP NEW ONES

CONCESSION PLAN DESCRIPTION

- 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

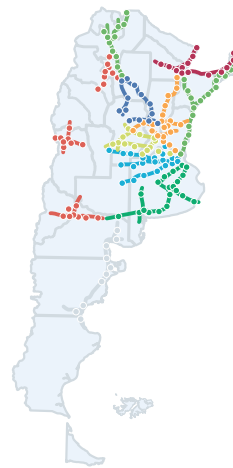
CONCESSION PLAN BACKGROUND

- 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
- Bidding and operation to start H1

CONSTRUCTION PLAN DESCRIPTION

- 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
 - Bridge Santa Fe - Entre Ríos - USD 1100 Mn
 - Bridge Chaco - Corriente - USD 750 Mn
 - AU 19 (Córdoba) - USD 521 Mn
 - AU 34 (Jujuy - Santa Fe - S. del Estero) - USD 505 Mn
 - AU 33 (Bs. As. - Santa Fe) - USD 494 Mn
 - 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

CONSTRUCTION OF BRIDGES AND TUNNELS WILL TAKE PLACE IN SEVERAL PROVINCES

CRISTO REDENTOR SYSTEM TUNNEL PROJECT DESCRIPTION

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

BINATIONAL AGUA NEGRA TUNNEL PROJECT DESCRIPTION

- 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

- Bridge 50 m high with two lanes per direction connecting the cities of Santa Fe and Paraná
- *Vialidad Nacional* is developing a preliminary project with soil studies, hydraulics and biometric measurements
- Public - private partnership

CHACO - CORRIENTES BRIDGE PROJECT DESCRIPTION

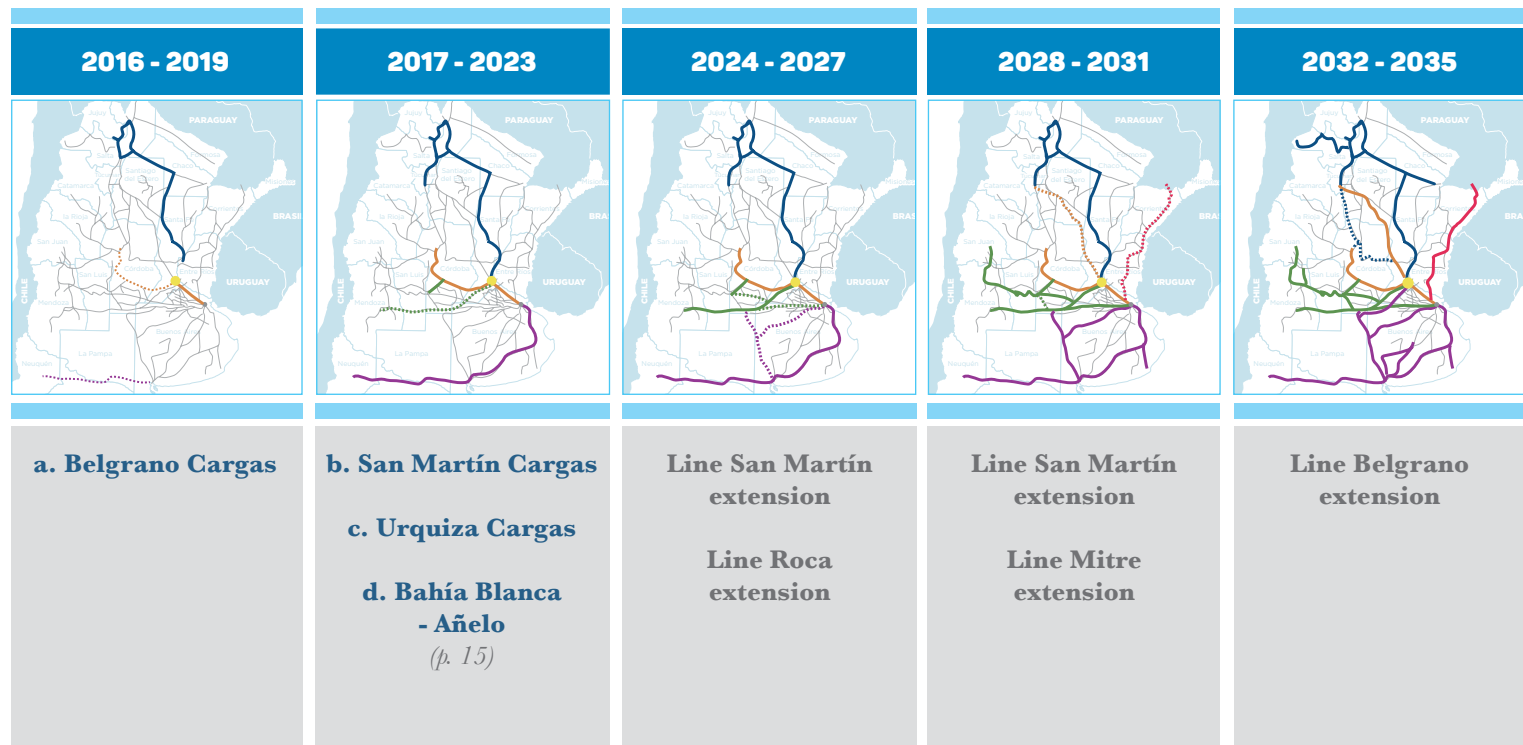
- Bridge 30 m high with two lanes per direction connecting the cities of Resistencia and Corrientes
- Preliminary project under execution
- Public - private partnership

2.

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

OPPORTUNITY OVERVIEW

- 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)



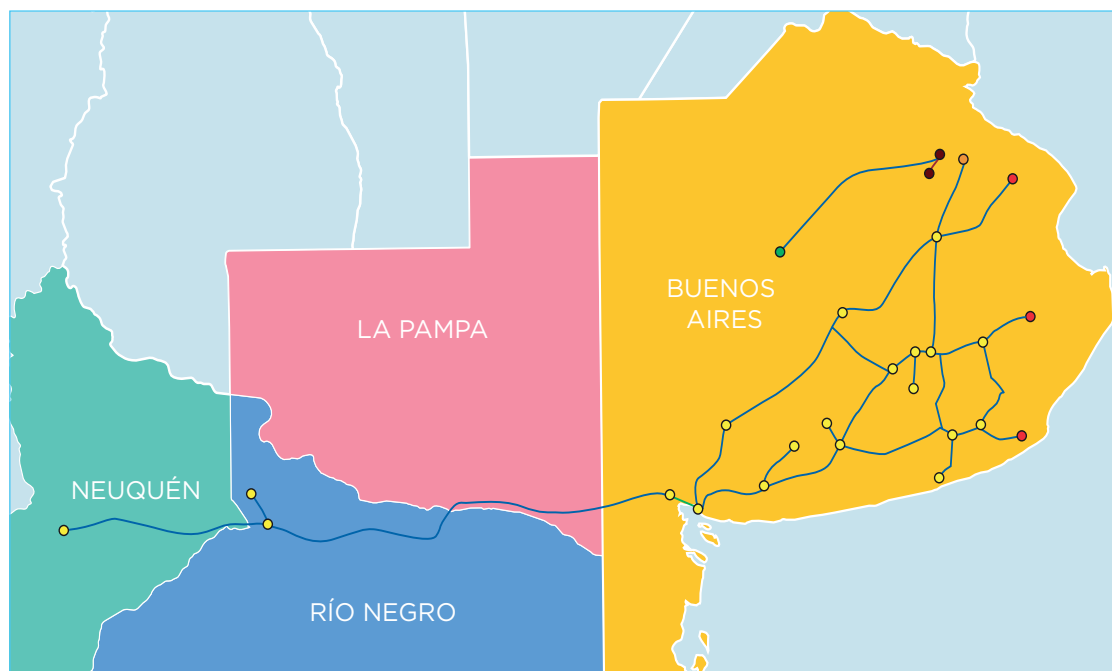
THE BAHÍA BLANCA-AÑELO PROJECT IS A FREIGHT RAILWAY OPPORTUNITY TO RENOVATE LINES BETWEEN BAHÍA BLANCA AND AÑELO IN PATAGONIA

PROJECT DESCRIPTION

- Construction of tracks and signals
- Public-private partnership
- Improvement and renovation of 670 km of railways
- Port of Bahía Blanca 20 km
- Improvement and renovation from Bahía Blanca to Chipolletti 530 km
- Renovation from Chipolletti to C. Cordero 30 km
- New trace from C. Cordero to Añelo 85 km

LOCATION

BUENOS AIRES, LA PAMPA, RÍO NEGRO AND NEUQUÉN



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, La Pampa, 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

TENDER DETAILS FOR CONSTRUCTION WORK

- Call for tenders in H1 2018
- Construction expected to start on Q1 2019 and take 3 years

2B.

THE EXPANSION OF ARGENTINA'S PASSENGER ROLLING STOCK PRESENTS AN INVESTMENT OPPORTUNITY

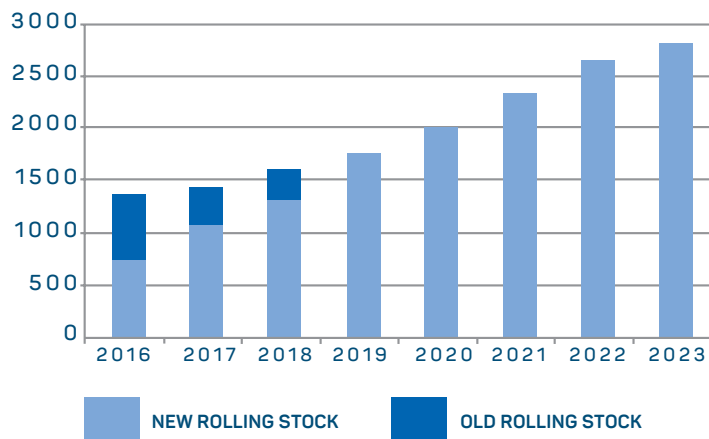
PROJECT DESCRIPTION

- Public investment for acquisition of rolling stock
- 7 year acquisition plan

OPPORTUNITY BACKGROUND

- Incorporate new cars to improve the 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

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 and 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

LOCATION

CITY OF BUENOS AIRES



OPPORTUNITY BACKGROUND

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

3A.

CONSTRUCTION AND EXTENSION OF AQUEDUCTS FOR DRINKING WATER WILL BE TENDERED FOR USD 184 MN NATIONWIDE

PROJECT DESCRIPTION

- 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
- 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



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

PROJECT DESCRIPTION

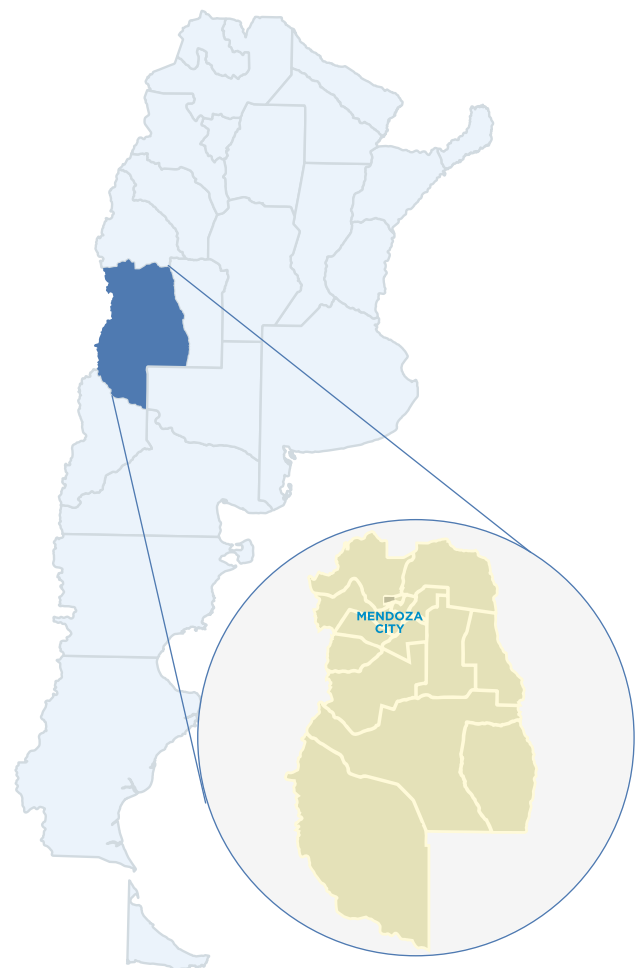
- Project's goal is to refurbish and extend the Mendoza sewage system
- Public-private partnership (financing & operation)
- Looking for EPC companies
- 48 months of construction

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



4A.

TENDER TO BE LAUNCHED FOR AN IRRIGATION PROJECT TO INTEGRATE AN EXTENSIVE UNDERDEVELOPED VALLEY IN RÍO NEGRO

PROJECT DESCRIPTION

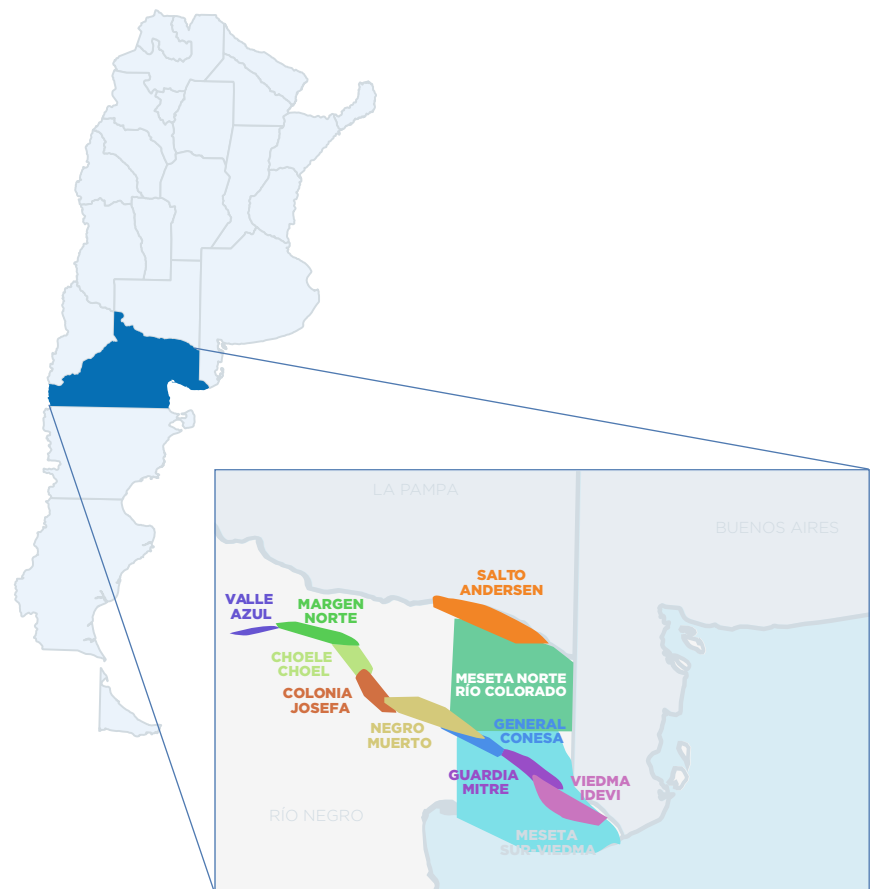
- Public-private partnership (financing & operation)
- 24 months of construction
- Water source: Río Negro

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



**TENDER WILL BE LAUNCHED FOR AN IRRIGATION SYSTEM
IN THE LOWER VALLEY OF THE CHUBUT RIVER**

PROJECT DESCRIPTION

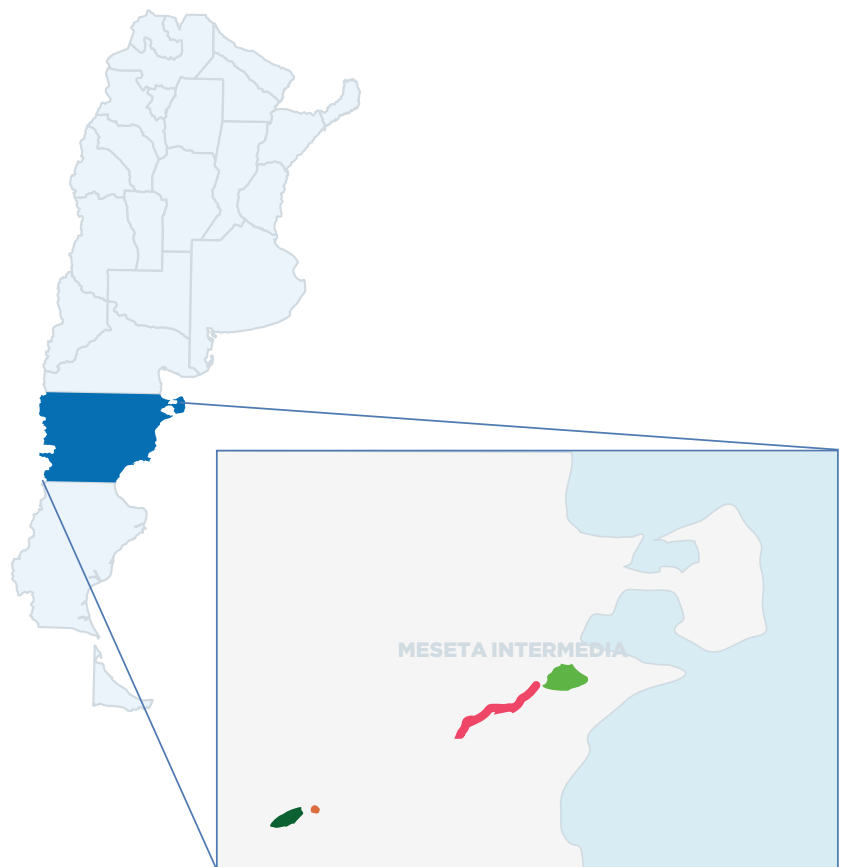
- Public-private partnership (financing & operation)
- 24 months of construction
- Water source: Chubut river

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



4C.

AN IRRIGATION PROJECT WILL BE TENDERED TO INCREASE AGRICULTURAL PRODUCTIVITY OF SEMI-ARID AREAS IN NEUQUÉN PROVINCE

PROJECT DESCRIPTION

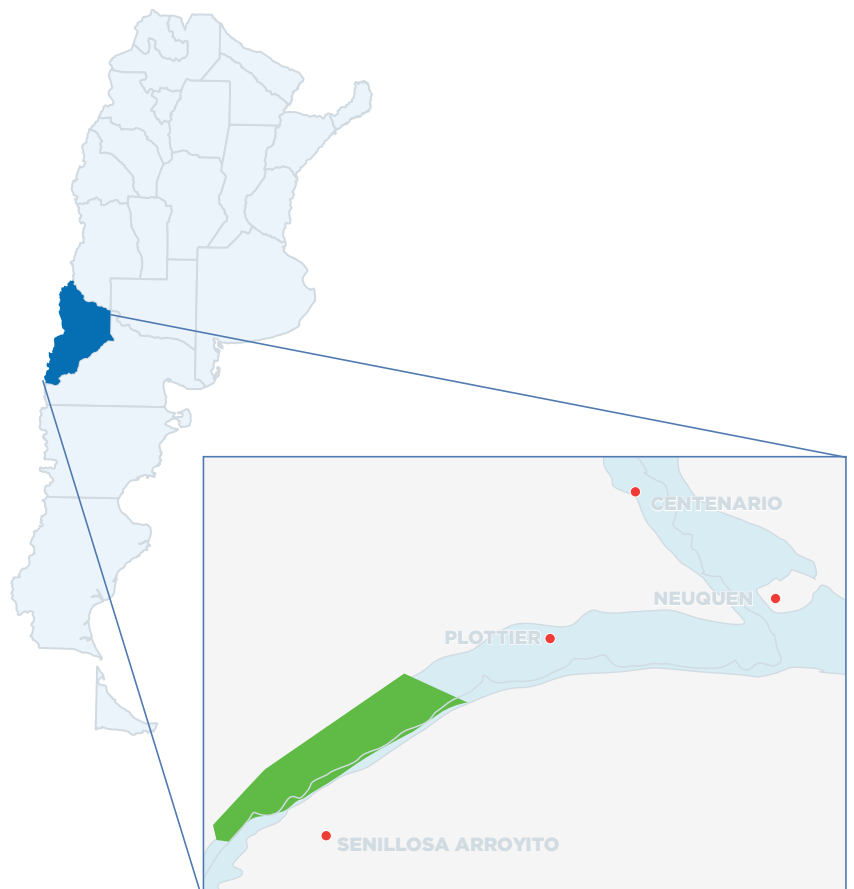
- Public-private partnership (financing & operation)
- Construction duration: 24 months
- Water source: Río Limay

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



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

PROJECT DESCRIPTION

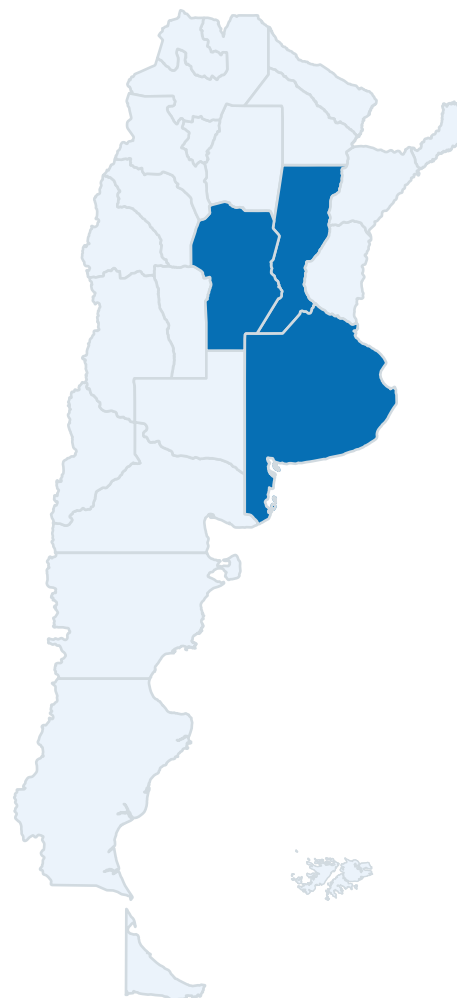
- Each house is around 55 sqm, requiring an investment of USD 46K (excluding infrastructure and land)
- Tenders to be launched in 2017
- Regulatory framework to be defined by PPP and social housing laws (latter to include tax benefits for real estate developers)
- Land to be provided by public and private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



6 & 7.

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 Fe • 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

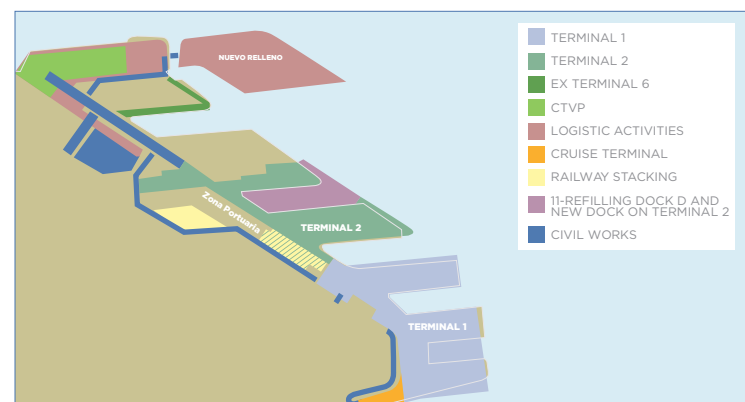


THE PORT OF BUENOS AIRES IS AN INVESTMENT OPPORTUNITY WHICH INCLUDES MODERNIZATION WORK AND A NEW CONCESSION FOR OPERATION

PROJECT DESCRIPTION

- 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):** New bridge, paving, close terminal 6, refilling and dredging
- **Stage 2 :** Paving, refilling, new bridge for passengers, increase capacity and dredging
- **Stage 3 :** New dock, elimination of grain storage and extension of breakwater
- **Stage 4 & 5 :** New cruise terminal, refilling of dock and new dock

LOCATION



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



CONTENT

INFRASTRUCTURE

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

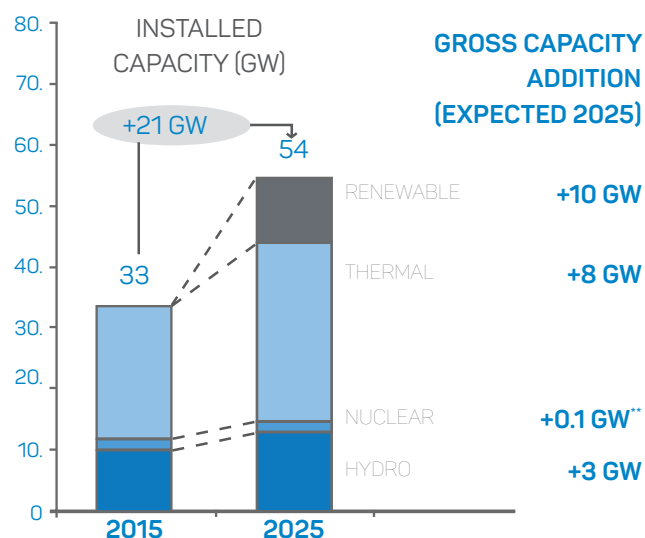
AGRIBUSINESS

POWER & RENEWABLE ENERGY

THERE IS A USD 23 BN INVESTMENT OPPORTUNITY IN POWER GENERATION TOWARDS INSTALLING ADDITIONAL CAPACITY OF 21 GW 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
- The current government has put in place a tendering process to fulfill the need for Power Generation
- During 2016 and 2017, almost 10 GW were awarded for new thermal and renewable power generation facilities (~5GW for thermal and ~5GW for renewable energy projects)
- Throughout 2018 there will be several tendering processes:
 - 2 GW for high efficiency thermal generation plants
 - 1 tender for renewable energy projects
 - Tenders to expand the high voltage transmission grid (estimated CAPEX 3,3 Bn)



OPPORTUNITY DETAIL (USD Bn) *

1. HYDROELECTRIC	10.0	Projects to install an additional 3GW of hydroelectric power through the construction of multipurpose dams
2. RENEWABLES	6.0	Opportunities to leverage Argentina's excellent wind and solar conditions and reach the goal of 20% renewable energy generation by 2025 (implies 10GW additional capacity)
3. NUCLEAR	2.8	Project to leverage the newest nuclear technology to install a new 480MW reactor (unrelated to 2025 target)
4. THERMAL	2.4	Opportunities to add 3 GW of additional thermal capacity by building new combined cycles and high efficiency thermal facilities
5. POWER GRID	2.2	Nationwide projects to expand the capacity and increase the reach of the national electricity grid (2,175 km of high voltage transmission lines)

*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

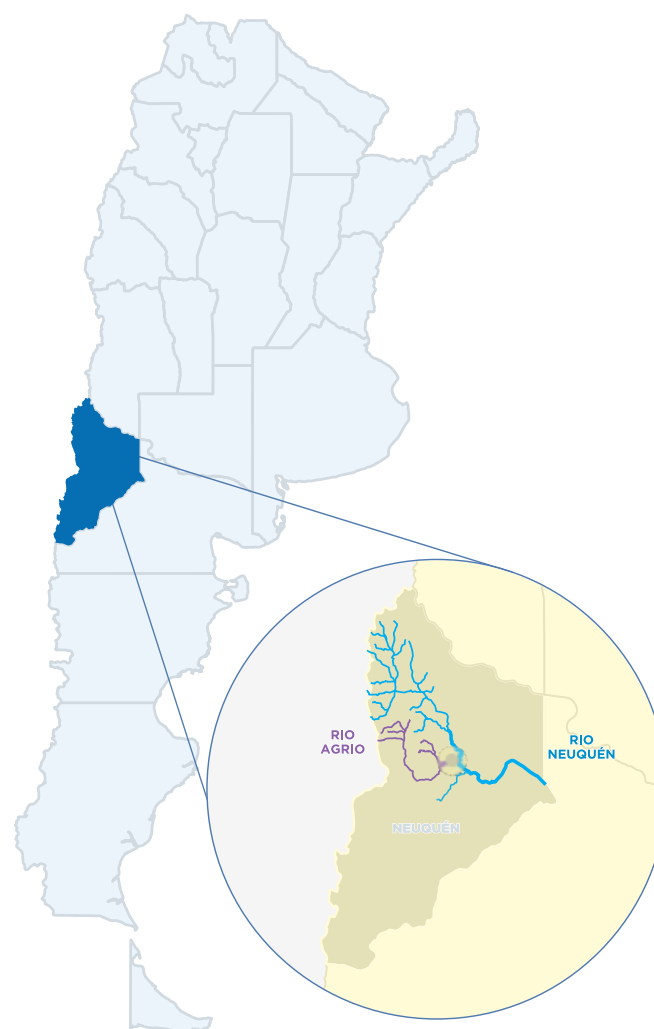
A USD 2.2 BN OPPORTUNITY EXISTS FOR THE 637 MW "CHIHUIDO" MULTIPURPOSE DAM ON THE NEUQUÉN RIVER IN PATAGONIA

PROJECT DESCRIPTION

- USD 2.2 Bn
- Public-private partnership
- Open to EPC companies
- Tender in process (financing currently under negotiation)
- 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



1B.

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

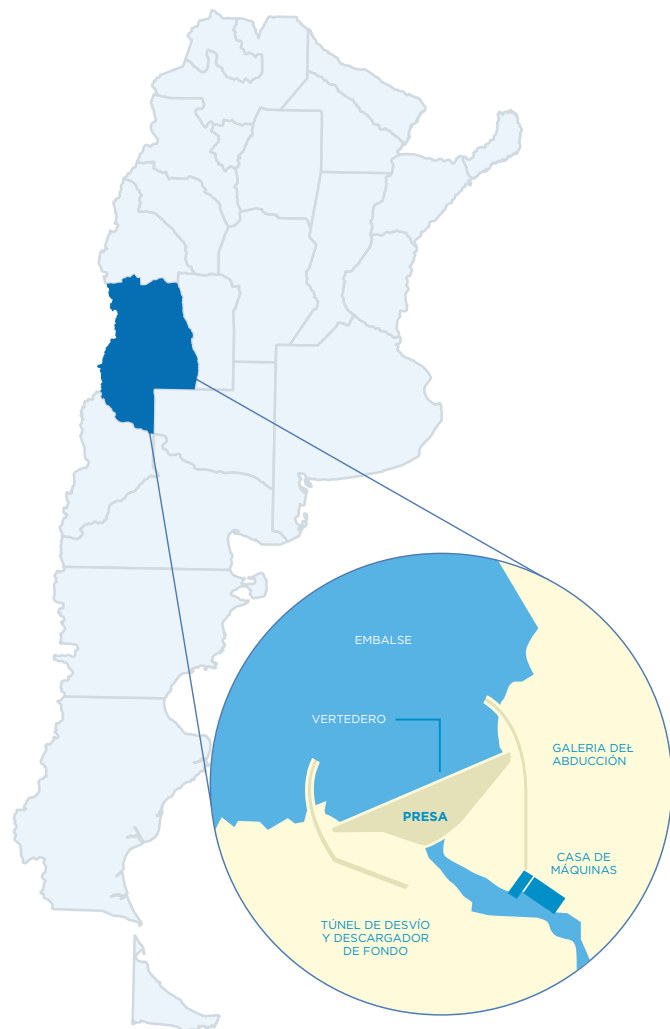
- USD 600 Mn
- Public-private partnership
- Open to EPC companies
- Construction duration: 61 months
- Rivers affected: Río Grande & Río Colorado
- Multiple purposes:
 - Irrigation
 - Renewable energy generation (210MW)
 - Flood protection
 - Tourism

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



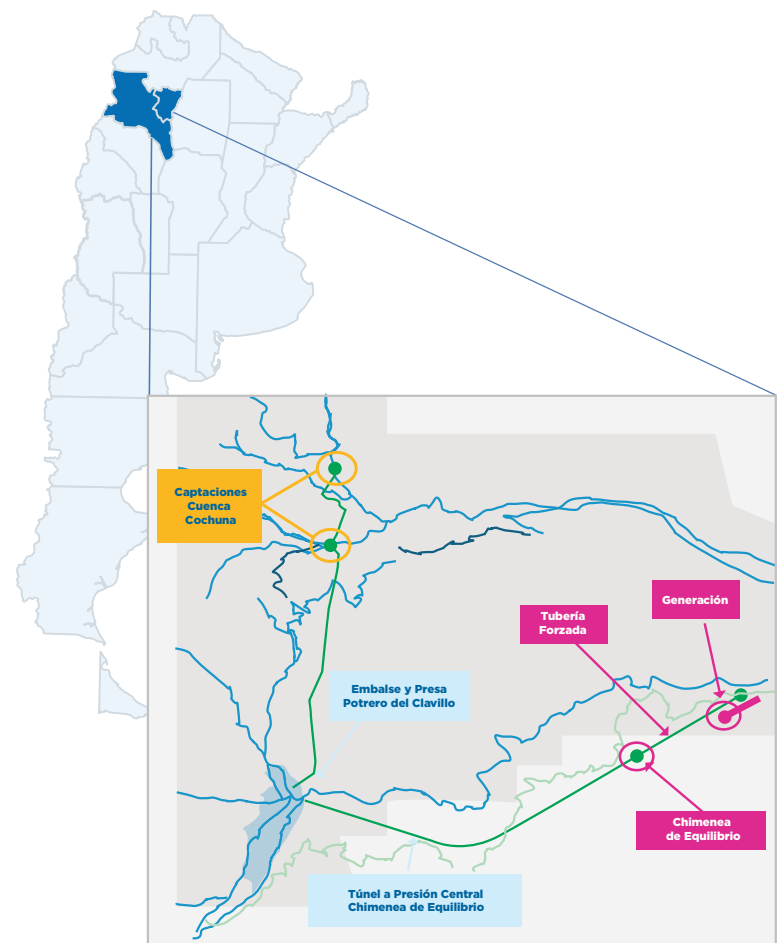
A USD 700 MN TENDER WILL BE LAUNCHED FOR THE 123MW “POTRERO DE CLAVILLO” MULTIPURPOSE DAM TO CONTROL THE FLOW OF RIVERS IN THE TUCUMÁN/CATAMARCA PROVINCES

PROJECT DESCRIPTION

- USD 700Mn
- Public-private partnership
- Open to EPC companies
- 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



2.

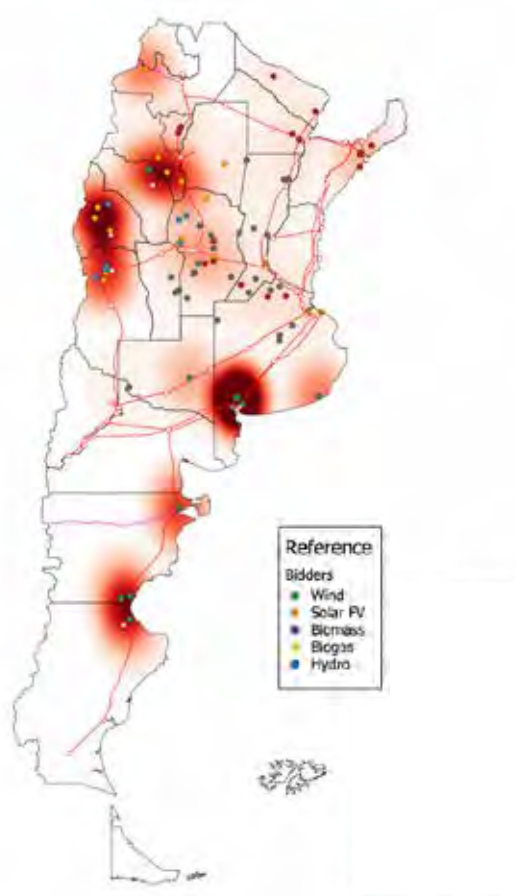
IN LINE WITH ARGENTINA'S MANDATE TO REDUCE CO₂ EMISSIONS, USD 6BN WILL BE NEEDED FOR RENEWABLE ENERGY GENERATION (RENOVAR PROJECT)

PROJECT DESCRIPTION

- USD 6 Bn estimated project development/financing in future tenders
 - 20 year PPAs with government entity
 - Guaranteed by specially created sector specific trust fund (FODER) with international financial institutions

OPPORTUNITY BACKGROUND

- Recent law establishes 20% renewable energy mandate on total installed capacity by 2025, which implies 5 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
- USD 4 Bn in round 1 and 1.5 tenders oversubscribed by over 6x in 2016
- USD 2.9 Bn in round 2 tender oversubscribed by over 7.5x in 2017



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



11.4 MW
105 US/MWh
CF (P75): ~65%

5 Projects

RENOVAR ROUND 2 AWARDS: 88 PROJECTS; 2,043MW; 51.49 US/MWH

WIND



12 Projects
993.4 MW
40.9 US/MWh

SOLAR PV



17 Projects
816.3 MW
43.8 US/MWh

BIOGAS



31 Projects
56.2 MW
159.7 US/MWh

BIOMASS



16 Projects
143.2 MW
117.7 US/MWh

SMALL HYDRO



9 Projects
20.8 MW
98.9 US/MWh

LF BIOGAS



3 Projects
13.1 MW
129.2 US/MWh

THE CONSTRUCTION OF A NEW 480 MW NUCLEAR FACILITY USING THE LATEST SMR TECHNOLOGY -CAREM25- PRESENTS A USD 2.8 BN OPPORTUNITY BY 2017

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
- 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



4.

NEW THERMAL PLANTS WITH A COMBINED CAPACITY OF 3 GW PRESENT A USD 2.4 BN INVESTMENT OPPORTUNITY

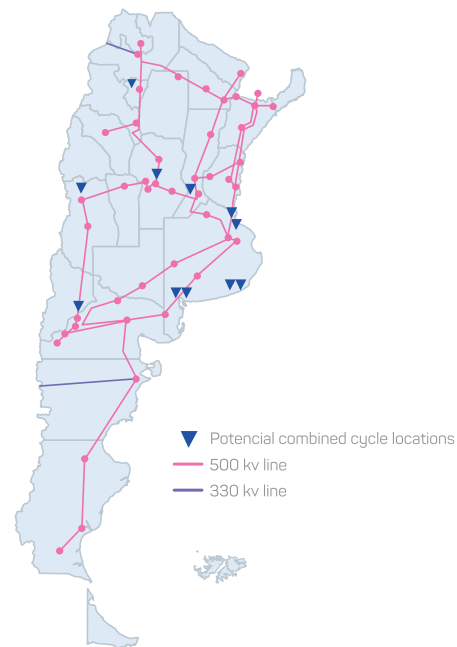
PROJECT DESCRIPTION

- USD 2.4 Bn
- Successive specific tenders will be held over the next 2 years to award approximately 3 GW as part of the thermal energy plan
- During 2018 ~2 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 will launch tenders for approximately 2 GW by 2018

LOCATION



ADDITIONAL 2,175 KM OF HIGH VOLTAGE TRANSMISSION LINES ARE REQUIRED TO MATCH EXPANSION OF POWER SUPPLY

PROJECT DESCRIPTION

- 7 Projects; ~2,175 km; 500 kV; ~USD 2.2 Bn
- Public-private partnership
- 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
- Contractual structure of the projects designed on the basis of best PPP practices and project financing experiences in the region
- PPP structure mitigates 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

LOCATION



OPPORTUNITY BACKGROUND

- Argentina possesses approximately 14,000 km high voltage (500 kV) transmission lines. The grid network includes additional approximately 19,500 km mid voltage transmission lines
- Renewable energy auction program -designed to promote renewables- awarded approximately 5,000 MW of new capacity.
- Thermal energy tendering process awarded another approximately 5,000 MW of new capacity.
- Idle transmission capacity existing prior to the 2016 and 2017 renewable energy and thermal energy tendering processes is already taken

DESCRIPTION	LEAT (km)	Estimated Investment (MM USD)
LEATRIO DIAMANTE/CHARLONE + ECHARLONE	490	480
LEATATUCHA / BELGRANO II + E BELGRANO II	35	80
LEATBELGRANO II / SMITH + ESMITH	100	170
LEATATUCHA II / PLOMER + E PLOMER + DOBLE LEAT 35 km (ñillo CBA)	130	190
LEATCHARLONE / PLOMER	415	420
LEATPTO MADRYN / CHOEL CHOEL + LEATVIVORATA / PLOMER	705	600
LEATRODEO / LA RIOJA SUR + E TRODEO + E LA RIOJA SUR	300	300
TOTAL	2,175	2,240



CONTENT

INFRASTRUCTURE

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

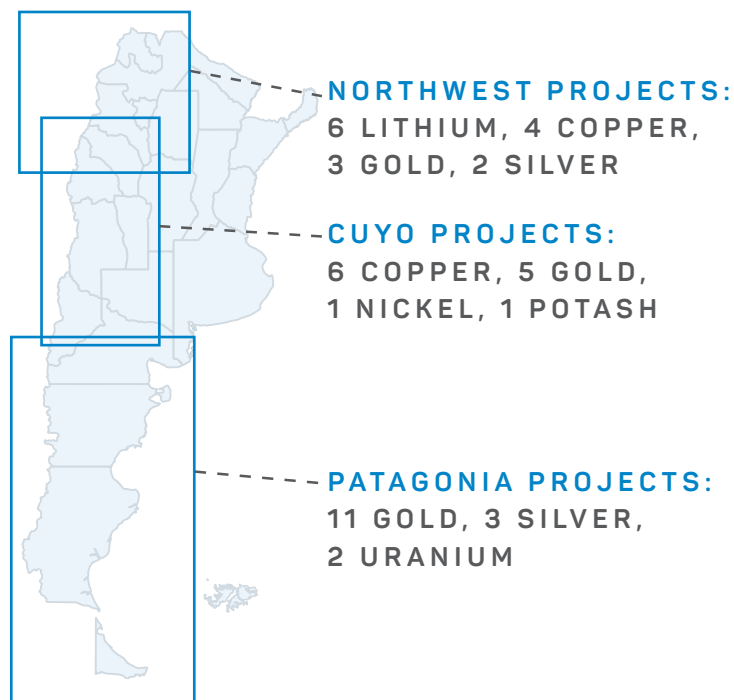
AGRIBUSINESS

MINING

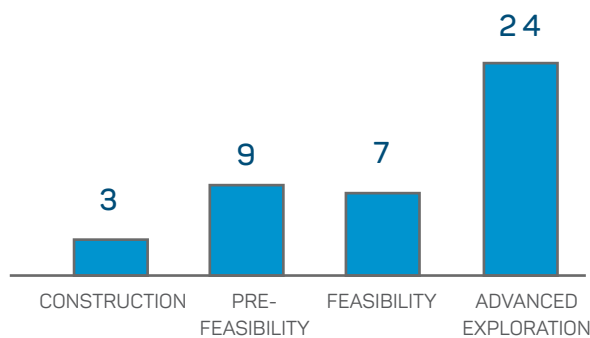
THERE IS A USD 32 BN INVESTMENT OPPORTUNITY TO BEGIN PRODUCTION ON 43 HIGHLY ATTRACTIVE MINING PROJECTS FOR A VARIETY OF DIFFERENT ORES

OPPORTUNITY CONTEXT & OVERVIEW

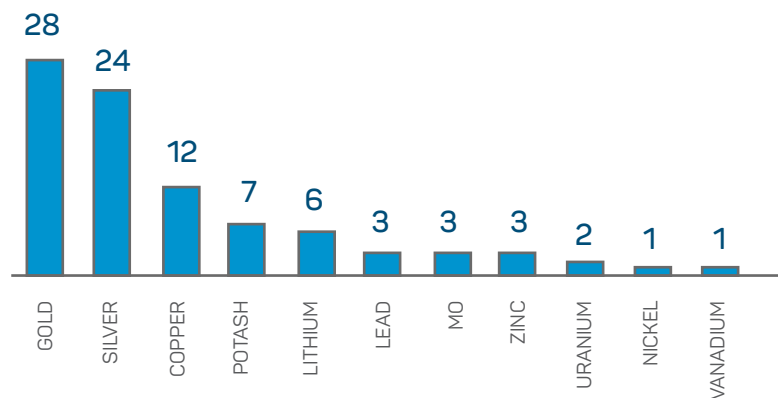
- Mining is under-developed in Argentina
 - 75% of high potential areas are not yet ceded to concession
 - 90+% of concession areas are in early stages of exploration (44 projects total)
- Mining opportunities include Lithium, Boron, Silver, Gold, Copper, Lead and Zinc
- Argentina rivals other regional 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
Pascua Lama	Barrick Gold Corporation	Gold, Silver	San Juan	Pre-Feasibility
Potasio Río Colorado	VALE	Potash	Mendoza	Feasibility
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	Construction
Lindero	Fortuna Silver Mines Inc.	Gold	Salta	Construction
San Jorge	Solway Investment Ltd	Copper, Gold	Mendoza	Pre-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	Feasibility
Don Sixto (La Cabeza)	Yamana Gold	Gold	Mendoza	Advanced Exp.
Diablillos Ag Au	Silver Standard Resources Inc.	Gold, Silver	Salta	Advanced Exp.
Centenario	Eramet	Lithium, Potash	Salta	Advanced Exp.
Calcatreu	Pan America Silver	Gold, Silver	Rio Negro	Feasibility
Joaquin	Coeur d'Alene Mines	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

MINING OPPORTUNITIES DETAIL (2/2)

PROJECT	COMPANY	ORE	PROVINCE	STATUS
Chinchillas	Golden Arrow Resources	Silver, Lead, Zinc	Jujuy	Pre-Feasibility
Providencia	Meryllion	Silver, Copper	Jujuy	Advanced Exp.
Salar de Los Ángeles	Lithium X - Aberdeen	Lithium, Potash	Salta	Pre-Feasibility
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	Pre-Feasibility
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	Pre-Feasibility
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.

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OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS




OIL & GAS

THERE IS A USD 10 - 15 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 improve to Vaca Muerta's competitiveness productivity
- Gas prices from unconventional resources (shale and tight) in the Neuquén and Austral Basins 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 until USD 6.0 / MBTU in 2021

OPPORTUNITY DETAIL (USD BN)

1. VACA MUERTA (PER YEAR)		7-10	Opportunities to partner with operators and participate in the world's 2nd largest shale gas and 4th largest shale oil technically recoverable reserves (TRR)
2. OFF-SHORE O&G		TBC (7 BASINS TOTALING 500 THOUSAND KM ²)	Opportunities to secure concessions for proven offshore O&G reserves
3. O&G RELATED INFRASTRUCTURE		3-4*	Projects to expand and increase the capacity of Argentina's gas pipelines and freight rail to keep pace with the increased production out of Vaca Muerta

*THE VACA MUERTA RELATED FREIGHT RAILWAY IS ALREADY INCLUDED IN THE TRANSPORTATION SECTION.

VACA MUERTA IS A USD 7-10 BN/YEAR OPPORTUNITY TO DEVELOP ONE OF THE LARGEST SHALE OIL & GAS TECHNICALLY RECOVERABLE RESERVES IN THE WORLD

PROJECT DESCRIPTION

- USD 7-10 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

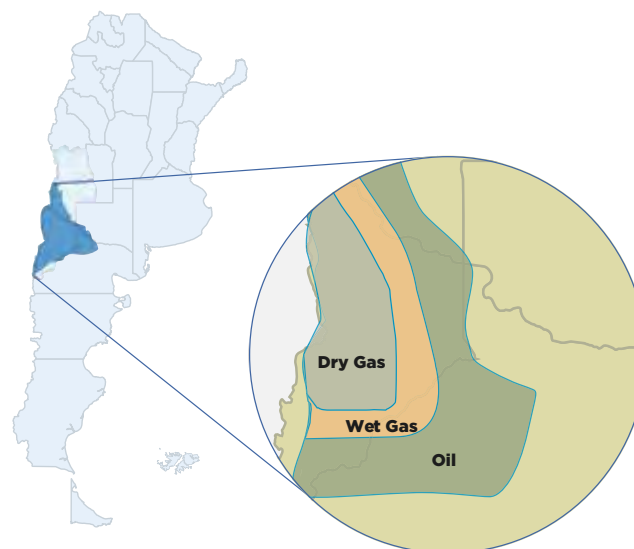
- Vaca Muerta holds the 2nd largest shale gas and 4th largest shale oil technically recoverable reserves in the world
- The Vaca Muerta formation is very thick ($\approx 1,000\text{ft}$) and laterally extensive (7,700 Mn acres), making it a high quality resource compared to other world class basins:

	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 low population density
- O&G services and transport infrastructure already in place, given that the Neuquén Basin 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) tendered several blocks in 2017 and will tender others in 2018
 - Other main players in Vaca Muerta are: Total, Shell, Exxon, Chevron and Schlumberger
- Renewal of expiring concessions to be launched by the Province

1B.

G&P, THE OIL & GAS COMPANY WHOLLY OWNED BY THE PROVINCE OF NEUQUÉN, HAS LAUNCHED THE FIFTH ROUND OF “PLAN NUEVOS HORIZONTES” AND THE NEW EXPLORATION PLAN OPENING TENDERS FOR JOINT VENTURE AGREEMENTS

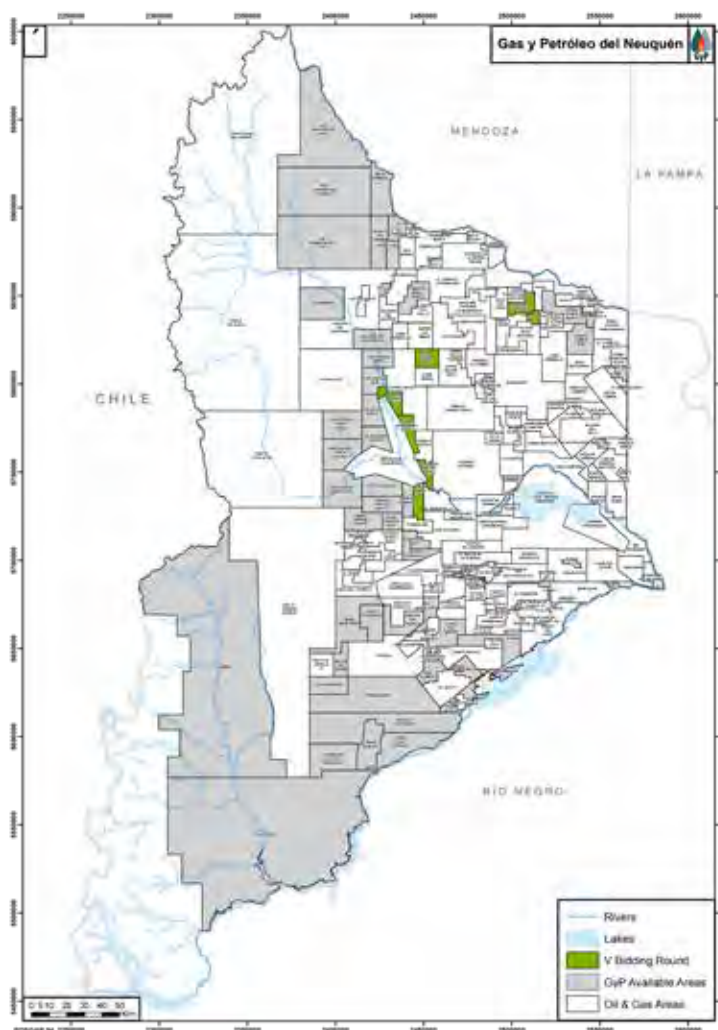
PROJECT DESCRIPTION

- Blocks 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



Illustrative map

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	<ul style="list-style-type: none"> • 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 Mn each year over 5 years (depending on size and location) • Promoting enhanced oil recovery systems (secondary and/or tertiary recovery)
MIDSTREAM	<ul style="list-style-type: none"> • In Vaca Muerta's northern and western regions, installing: <ul style="list-style-type: none"> → Treatment plants → Gas pipeline feeder networks → Collection systems
PETROCHEMICAL INDUSTRY	<ul style="list-style-type: none"> • Increasing the value of gas by expanding production of polyethylene and polypropylene
E&P SERVICE SECTOR	<ul style="list-style-type: none"> • Standardizing and modularizing of facilities • Fostering innovation and technological improvements of suppliers • Drilling and completion (fit for purpose)

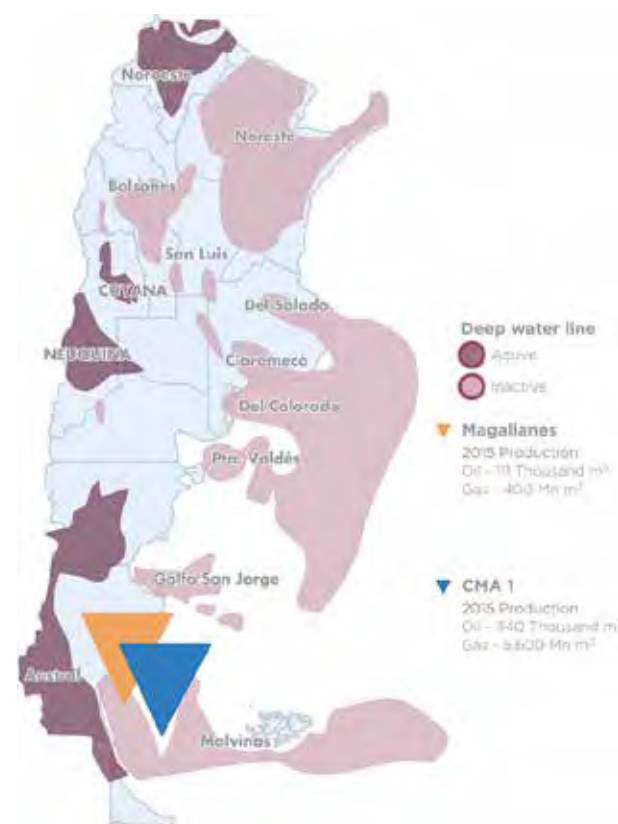
2.

ARGENTINA'S 7 OFF-SHORE O&G BASINS TOTAL APPROXIMATELY 500 THOUSAND KM2 AND HAVE HIGH RESOURCE POTENTIAL

PROJECT DESCRIPTION

- Exploration and development of Argentina's off-shore oil & gas basins
- Argentina's 7 off-shore basins total around 500 thousand km²
 - Total area could increase, given that the United Nations has accepted Argentina's request to expand its continental shelf by more than a third
 - The Austral Basin (deep water near Tierra del Fuego Province) has the greatest offshore potential
 - The rest of the Argentinean basins will require further seismic analysis to determine their potential
- The latest off-shore project (Vega Pléyade – Feb '16) has an estimated gas production of 10 Mn m³/day
- First tenders will be launched in H2 2018
- The first area to be tendered may be the Austral Basin
- Plan from 2019 onward: one tender per year

BASINS AND EXISTING OFFSHORE EXPLORATION

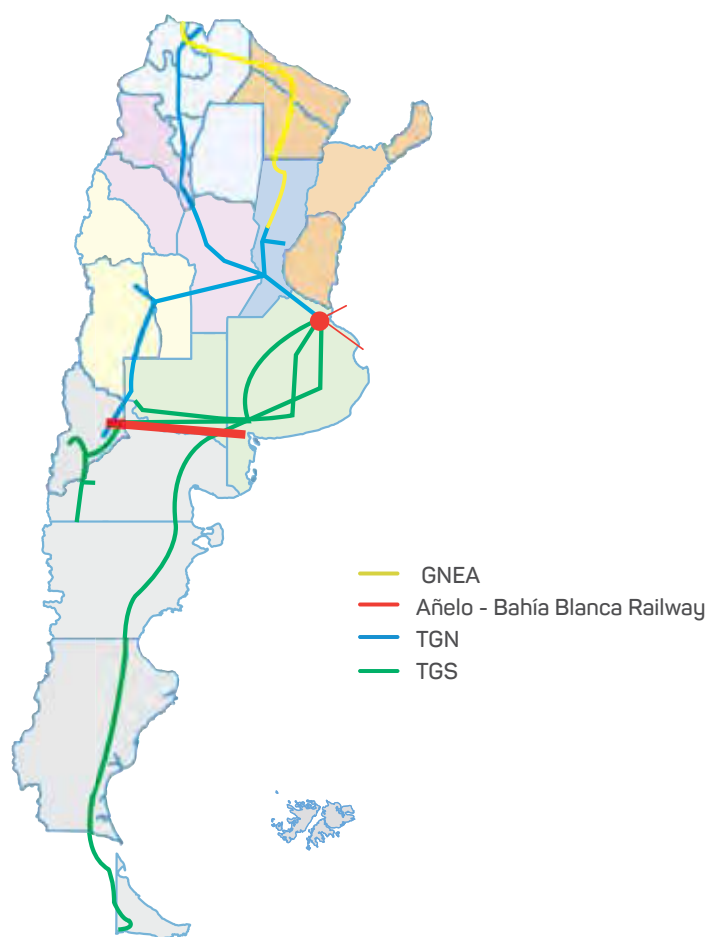


USD 3-4 BN IN O&G INFRASTRUCTURE INVESTMENT ARE NEEDED TO KEEP PACE WITH INCREASED PRODUCTION ACTIVITY

PROJECT DESCRIPTION

LOCATION

MAIN GATHERING PIPELINES (NEUQUÉN)	<ul style="list-style-type: none"> • USD 200-300 Mn for construction and operation of pipelines • Private initiative
TGS/TGN	<ul style="list-style-type: none"> • USD 750 Mn to increase gas transport capacity of TGS and TGN
AÑELO-BAHÍA BLANCA RAILWAY*	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Significant opportunity to midstream companies related to Vaca Muerta’s gathering needs



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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AGRIBUSINESS

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 not fully developed
 - Home ownership in Buenos Aires City (57%) is the lowest among regional peers (e.g. Mexico City, Bogotá, Santiago, São Paulo)
 - Office stock is much lower than comparable cities (e.g. Mexico City, São Paulo, Santiago) and has the lowest vacancy rate since 2008
 - In retail, gross leasable area is lower than in Chile, Colombia and Peru, and is 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 land assets for multipurpose project development

OPPORTUNITY DETAIL (USD MN)*

1. BA CITY MULTIPURPOSE DEVELOPMENTS  **4,600+** Residential, retail and commercial multipurpose development projects in some of the best locations in the City of Buenos Aires (e.g. Puerto Madero, Colegiales)

2. PROVINCES MULTIPURPOSE DEVELOPMENTS  **650+** Residential, retail and commercial multipurpose development projects in some of the most attractive and economically active regions in the country (e.g. Rosario City, Mendoza City)

*THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST ACTIONABLE PROJECTS IN THE SHORT AND MEDIUM TERM

CATALINAS NORTE II IS A MIXED-USE USD 770 MN OPPORTUNITY TO DEVELOPE A DEEP URBAN TRANSFORMATION OF THE CITY'S CENTER ON THE LAST AVAILABLE PLOT OF RIVER FRONT

PROJECT DESCRIPTION

- Total land area: 23,100 sqm (parcelable up to 7 plots)
- Potential Flor Area:
 - Stage 1: 218,000 sqm (2,347K sqft)
 - 197,600 sqm (2,127K sqft) of AAA office space
 - 20,400 sqm of retail space (220K sqft)
- Stage 2: 72,600 sqm (781K sqft) of commercial/retail sector after RER construction (expected 2020)
- Tenders launched in H2 2017 (Stage 1)
 - 4 plots sold in October and December 2017
 - 3 plots to be auctioned H1 2018

UPCOMING AUCTIONS H1 2018

- Plot 2: 3,955 sqm (42.6K sqft) land area, potential development area 22,400 sqm (241K sqft)
- Plot 3: 3,188 sqm (34.3K sqft) land area, potential development area 22,400 sqm (241K sqft)
- Plot 9: 3,200 sqm (34.4K sqft) land area, potential development area 33,000 sqm (355K sqft)

OPPORTUNITY BACKGROUND

- Strategically located in the center of Buenos Aires business and financial district
- High Connectivity: Retiro Station, Metrobus (rapid transit bus), port area, subway, bikeway and pedestrian walkways
- Area under transformation: ongoing works for the construction of "Paseo del Bajo" highway and RER (Regional Express Network)
- Proximity to fast growing Puerto Madero residential and commercial district

LOCATION

CITY OF BUENOS AIRES - CATALINAS BUSINESS DISTRICT



1B.

MADERO 1Q, A USD 140 MN INVESTMENT OPPORTUNITY, IS ONE OF THE LAST REAL ESTATE PROJECTS LOCATED IN THE EXCLUSIVE RESIDENTIAL AND COMMERCIAL AREA OF PUERTO MADERO

PROJECT DESCRIPTION

- USD 140 Mn
- Public tender to be launched January 2018
- Land auction starting value: USD 60 Mn
- Total parcelable area: 8,800 sqm (94.7K sqft)
- Total development area: 50,000 sqm (538K sqft)

OPPORTUNITY BACKGROUND

- Premium location within the most modern neighborhood of Buenos Aires
- Significant touristic potential
- Area positively impacted by infrastructure projects: Paseo del Bajo highway and RER (Regional Express Railway Network)
- Surrounded by green areas, biking and walking trails
- Spectacular views to the ecological reserve in Puerto Madero and to the river and city's harbor
- Proximity to fast growing Puerto Madero residential and commercial district

LOCATION

CITY OF BUENOS AIRES - PUERTO MADERO



PALERMO GREEN, A USD 195 MN MIXED USED REAL ESTATE OPPORTUNITY LOCATED ON THE TRENDY NEIGHBORHOOD OF PALERMO WITH REMARKABLE DEVELOPMENT OF GREEN AREAS

PROJECT DESCRIPTION

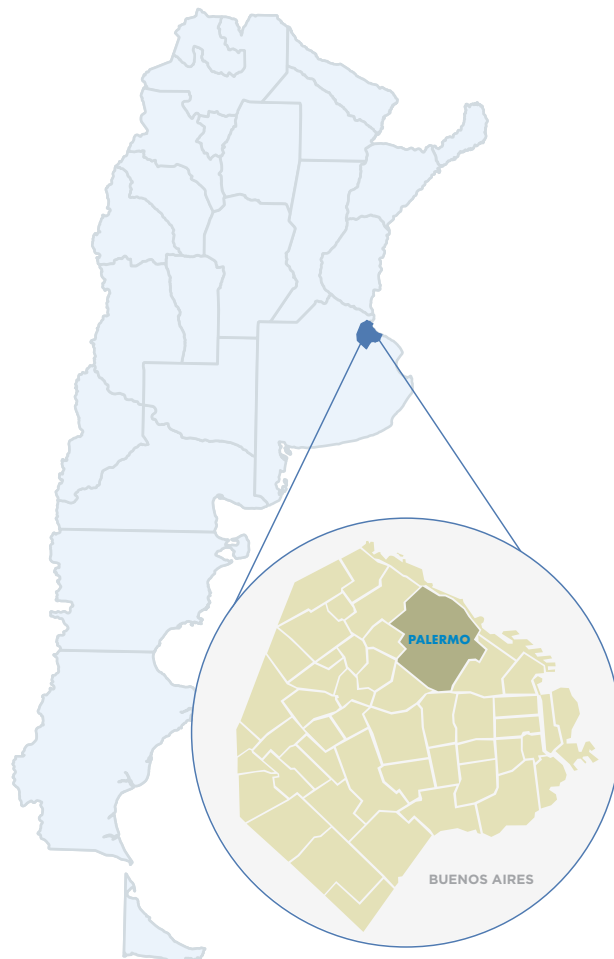
- USD 195 Mn
- Land auction starting value USD 101 Mn
- Public tender:
 - Divided in 31 plots to be auctioned in several stages
 - Tenders started December 2017
 - Next tender: February 1st, 2018 (3 plots)
- Total development area: 99.000 sqm (1,066K sqft)

OPPORTUNITY BACKGROUND

- Premium residential area
- Trendy commercial and gastronomic area
- A project with a strong focus on green areas with a 4 ha (9.9 acres) park
- Connectivity solutions to override current urban barriers and improve the area's walkability
- Excellent public transport connectivity

LOCATION

CITY OF BUENOS AIRES - PALERMO NEIGHBORHOOD



1D.

THE INNOVATION PARK IS A USD 1 BN MULTIPURPOSE OPPORTUNITY PLANNED TO BECOME THE CENTER OF THE CITY'S INNOVATION ECOSYSTEM

PROJECT DESCRIPTION

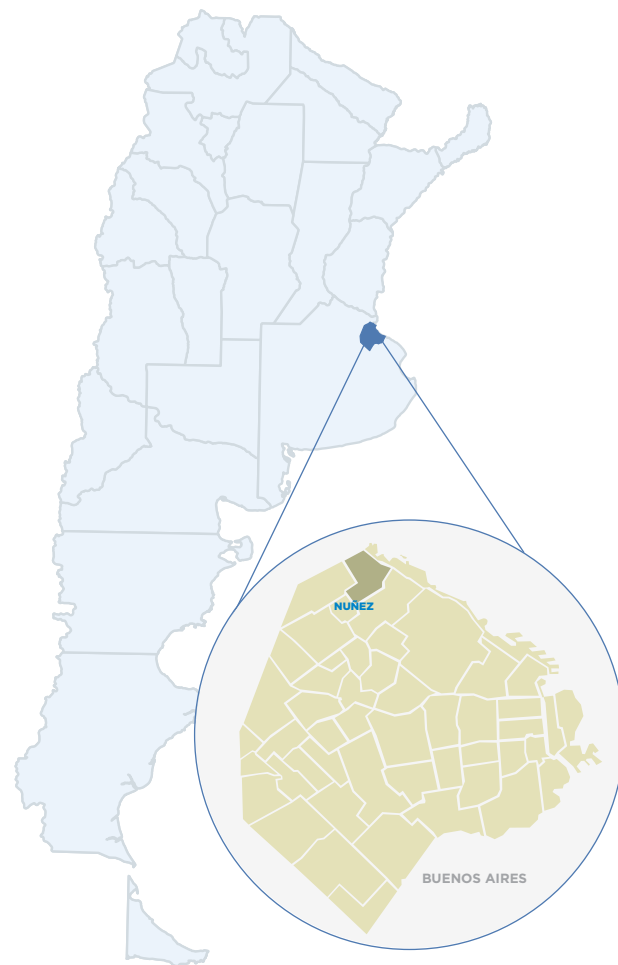
- Total Surface: 135,000 sqm (1,453K sqft)
- Potential Buildable Area: 450,000 sqm (4,844K sqft) divided in the following areas:
 - Phase I: Premium mixed-use area: 150,000 sqm (1,615K sqft)
 - Phase II: Innovation Park Area: 300,000 sqm (1,361K sqft).
Mixed used buildings including office space, private and public universities, public buildings, residential, retail and commercial areas
- Tentative starting date for public tenders: H1 2018 and onwards

OPPORTUNITY BACKGROUND

- The Innovation Park is the city's iconic initiative to create the necessary conditions to attract, develop and retain innovative talent
- Surrounded by the main universities of the country and enjoying great connectivity
- An ideal place to allocate innovation activities such as education, entrepreneurship and applied scientific research, in the middle of Nuñez premium neighborhood

LOCATION

CITY OF BUENOS AIRES - NUÑEZ NEIGHBORHOOD



CITY PARK IS A 1.1 BN REAL ESTATE INVESTMENT OPPORTUNITY THAT AIMS TO DEVELOP A NEW NEIGHBORHOOD IN THE SOUTH OF THE CITY COMBINING RESIDENTIAL, COMMERCIAL AND INDUSTRIAL USES

PROJECT DESCRIPTION

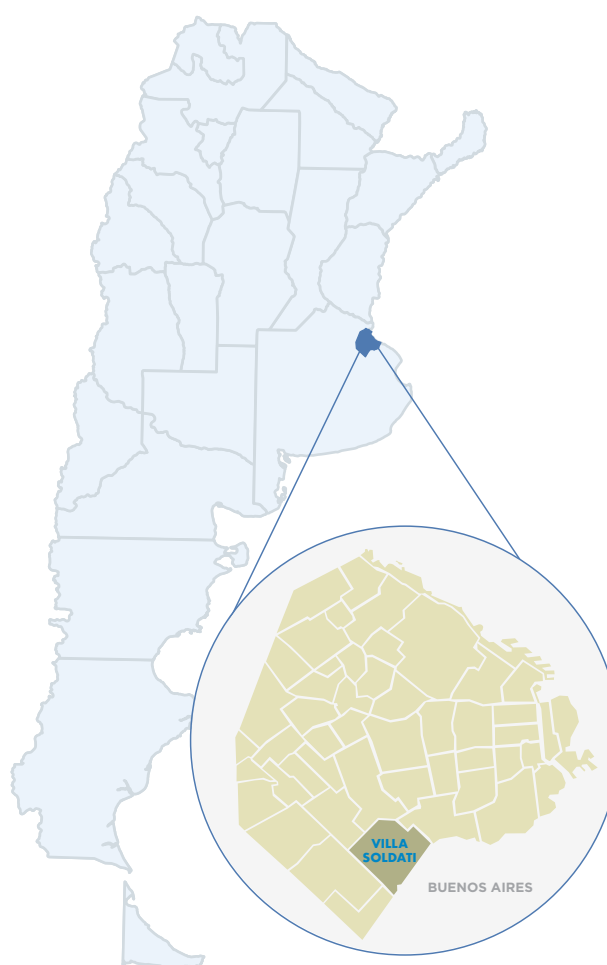
- USD 1.1 Bn
- Residential area:
 - Total land area: 10.7 ha (26.4 acres)
 - Development area: 737,000 sqm (7,933K sqft)
 - Max. Height: 21 meters. In-fill buildings only
 - Other compatible uses permitted
- Commercial area:
 - Total land area: 9 ha (22.2 acres)
 - Plot occupancy: 100%. Max. Height: 21 meters
 - Coexistence with offices and/or residential area
- Potential commercial corridors
 - Double front green corridor: 990 meters long
 - Commercial ground-floor: 7,700 sqm (82,882 sqft)
- Tender to be launched H2 2018

OPPORTUNITY BACKGROUND

- The City Park project is meant to be the keystone to develop the south of the city. The Masterplan includes residential and commercial areas that will complement the Olympic Villa for the Buenos Aires 2018 Youth Olympic Games
- Public projects, involving education, health and security, will act as anchors that will guarantee the development of the City Park
- The City Park is surrounded by other infrastructure and real estate projects in the south area of the City: Dellepiane bus station, Olympic Park, Logistics Center, Lacarra Bridge, City Racetrack, Indoamerican Park, among others

LOCATION

CITY OF BUENOS AIRES - VILLA SOLDATI NEIGHBORHOOD



1F.

BA CITY RACETRACK PROJECT IS A 600 MN INVESTMENT PROJECT IN VILLA LUGANO THAT AIMS TO DEVELOP A 182 HA PLOT IN ONE OF THE MOST DENSELY POPULATED AREAS OF BUENOS AIRES CITY

PROJECT DESCRIPTION

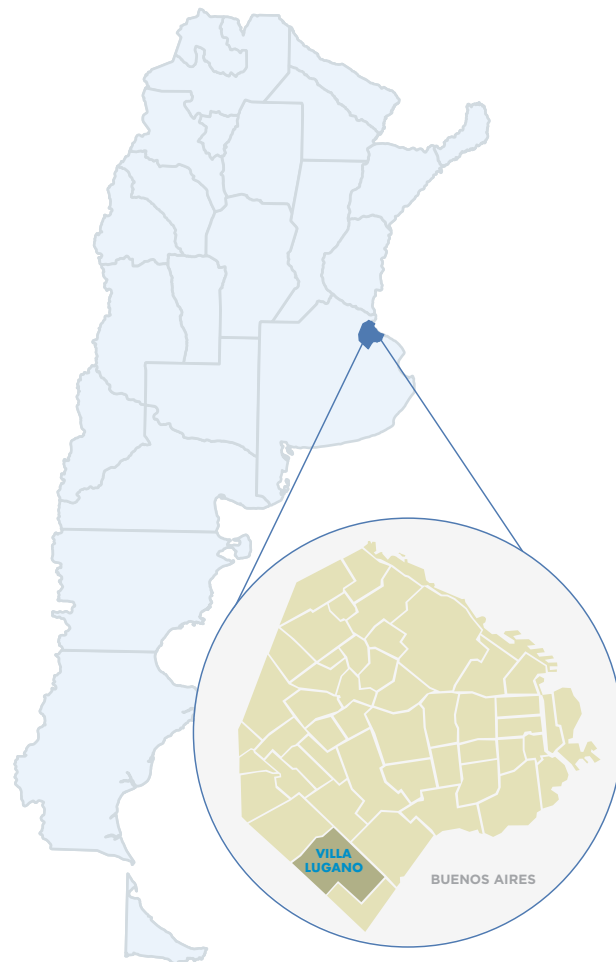
- Total land area: 11 Ha (27.2 acres)
- Total development area: 410,000 sqm approximately (4,400K sqft)
- Main features:
 - 25-year lease contract for commercial exploitation
 - Project inserted in the 182 ha (450 acres) racetrack park
 - Development of city infrastructure
 - Project includes an automobile museum, commercial stands, parking lots, nautical activities and offices
- Tenders to be launched early 2018

OPPORTUNITY BACKGROUND

- Continuation of the urban pattern in order to integrate the City Racetrack area to Villa Lugano neighborhood through a 11 ha development that involves innovative infrastructure and new commercial areas
- Surrounded by 2.5 Mn people living within a 10 km radius from the racetrack
- The racetrack is expected to receive some of Argentina's most important racing competitions, as well as hosting international events
- Connectivity: 5 Metrobus stations, pre-metro, taxi stops and a bikeline

LOCATION

CITY OF BUENOS AIRES - VILLA LUGANO NEIGHBORHOOD



OTHER UPCOMING LAND AUCTIONS FOR MULTIPURPOSE AND RESIDENTIAL PROJECTS IN THE CITY OF BUENOS AIRES TOTALING INVESTMENT OPPORTUNITIES FOR USD 870 MN (1/2)

1. URQUIZA PROJECT

- USD 65 Mn
- Land auction starting value: USD 20 Mn
- Main features:
 - Parcelable Area: 7,790 sqm (83.9K sqft)
 - Total development area: 30,000 sqm (323K sqft)
 - Residential development with commercial / retail platform

LOCATION

CITY OF BUENOS AIRES - VILLA URQUIZA, RETIRO & SOUTH OF PUERTO MADERO NEIGHBORHOODS

2. RETIRO PROJECT

- USD 195 Mn
- Land auction starting value: USD 92 Mn
- Main features:
 - Parcelable area: 9,500 sqm (10.2K sqft)
 - Total development area: 85,000 sqm (915K sqft)
 - Multipurpose development strategically located next to city center and exclusive Recoleta neighborhood
 - Excellent connectivity: Retiro Train Station, bus stations, subway and main access roads to the city



3. CATALINAS SUR

- USD 330 Mn
- Land auction starting value: USD 90 Mn
- Main features:
 - Parcelable area 17,757 sqm (191K sqft)
 - Total development area: 150,000 sqm (1,614K sqft)
 - Mixed-use project with sufficient scale to potentially transform the area

1G.

OTHER UPCOMING LAND AUCTIONS FOR MULTIPURPOSE AND RESIDENTIAL PROJECTS IN THE CITY OF BUENOS AIRES THAT TOTALING INVESTMENT OPPORTUNITIES FOR USD 870 MN (2/2)

4. COLEGIALES STATION

- USD 190 Mn
- Land auction starting value: USD 64 Mn
- Main features:
 - Parcelable area: 47,200 sqm (508K sqft)
 - Total development area: 80,000 sqm (861K sqft)
 - Mixed-use project with a high residential component
 - Trendy area with high demand with several new residential projects
 - Excellent transport connectivity

LOCATION

CITY OF BUENOS AIRES - COLEGIALES & PALERMO NEIGHBORHOODS



5. OCAMPO PROJECT

- USD 90 Mn
- Land auction starting value: USD 45 Mn
- Main features:
 - Parcelable area: 7,600 sqm (81.8K sqft)
 - Total development area: 35,000 sqm (377K sqft)
 - Office and commercial uses
 - Exclusive location next to Barrio Parque and Paseo Alcorta shopping
 - Excellent transport connectivity

UPCOMING INVESTMENT OPPORTUNITIES IN THE INTERIOR OF THE COUNTRY IN FIRST AND SECOND TIER CITIES

There are several multipurpose development projects to invest the country. Argentina has a vast territory with high potential for expansion and growth of urban centers. In the main cities (other than Buenos Aires), real estate developments are projected in large land extensions perfect for middle to large investments. Projects are still in analysis phase and most of them involve high impact urban developments

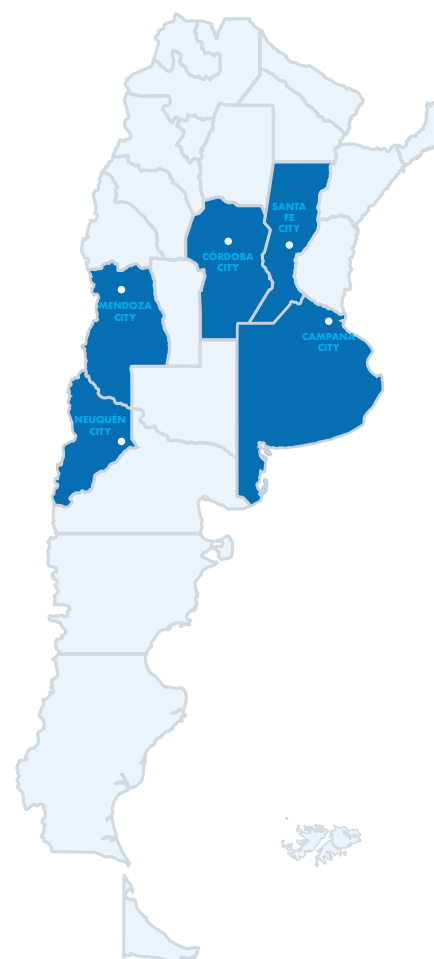
MENDOZA CITY STATION

- USD 420 Mn
- Former Mendoza city railway station
- Land auction starting value: USD 45 Mn
- Total parcelable area: 110,000 sqm
- Total development area: 250,000 sqm
- Green areas: 30.000 sqm
- Main features:
 - Strategically located in the center of Mendoza City, Province of Mendoza (bordering with Chile) with a strong economy based on wine production, services and tourism
 - Property located next to civic center and main parks with vies towards the Andes mountain range
 - Excellent public transport connectivity (including metro-trolley airport connection)

CAMPANA CITY STATION

- USD 125.5 Mn
- Former Campana city railway station
- Land auction starting value: USD 10 Mn
- Total parcelable area: 28,000 sqm
- Total development area: 77,000 sqm
- Green Areas: 10,000 sqm
- Main features:
 - 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 OF THE PROTOTYPE PROVINCES OF BUENOS AIRES, CÓRDOBA, MENDOZA, NEUQUÉN & SANTA FE



OTHER UPCOMING PROJECTS NEUQUÉN - CÓRDOBA - SANTA FE



CONTENT

INFRASTRUCTURES

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS

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)

1. CELL COVERAGE EXPANSION



2,000 - 5,000

Opportunity to participate in building further 20 - 50K "neutral" cell towers to drastically increase network coverage in Argentina

2. CONNECTION OF HOMES TO FIBER OPTIC NETWORK



1,000

Opportunity for local internet providers to extend the ARSAT fiber optic network connecting homes

3. BROADBAND INTERNET EXPANSION



307

Opportunity to expand Argentina's fiber optic network to a further 1.2K locations across the country by deploying cable and building access points

4. SATELLITE BROADBAND INTERNET



250

Opportunity to expand Argentina's satellite broadband internet network and mobile backhaul

THE EXPANSION OF ARGENTINA'S CELLULAR NETWORK BY INSTALLING A FURTHER 20 - 50K TOWERS PRESENTS A USD 2 - 5 BN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

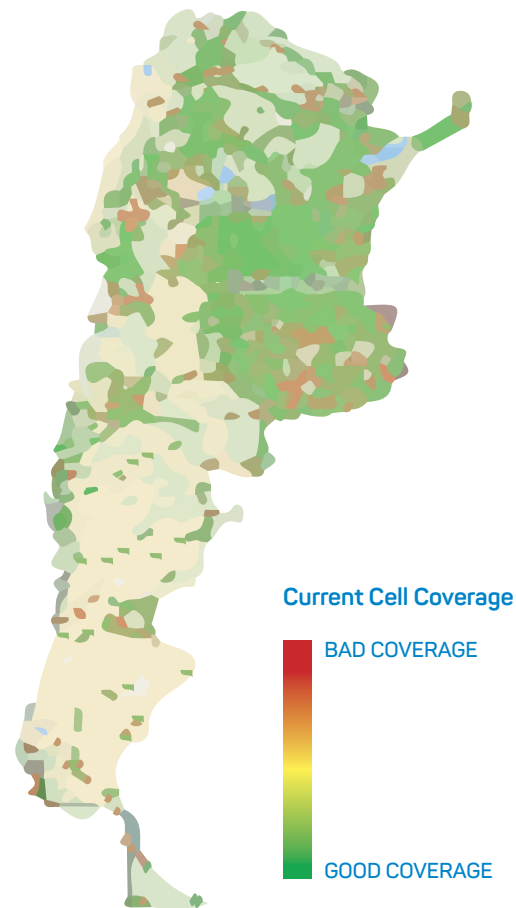
- USD 2-5 Bn
 - USD 125K per site for 20-50K cell sites
- Opportunity encompasses construction of cell towers /sites
- Long term leases, typically 10+ years
- Looking for private investors, including dedicated cell tower builders/operators

OPPORTUNITY BACKGROUND

- In Argentina there are approximately 16,000 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 798/2016, 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



2.

THE EXPANSION OF ARSAT FIBER OPTIC NETWORK INSIDE EACH LOCATION TO REACH HOUSES AND COMPANIES PRESENTS A USD 1BN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

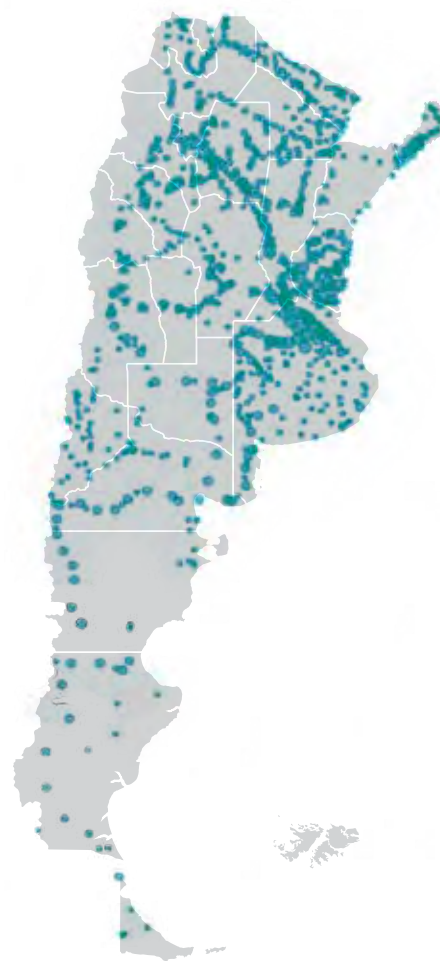
- USD 1 Bn
- Local fiber network setup and customer acquisition cost average is USD 300-500 per customer
- Long term leases, typically 10+ years
- Looking for private investors

OPPORTUNITY BACKGROUND

- This stage of the plan complements ARSAT'S wholesale 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



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 wholesale 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 wholesale level and provide access to local internet service providers, coops, municipalities and SMEs

FEDERAL FIBER OPTIC NETWORK (REFEFO)



THE NEW TELECOM GEO SATELLITE MISSION DESIGNED FOR SATELLITE BROADBAND INTERNET AND MOBILE BACKHAUL IN KA BAND PRESENTS A USD 250 MN INVESTMENT OPPORTUNITY

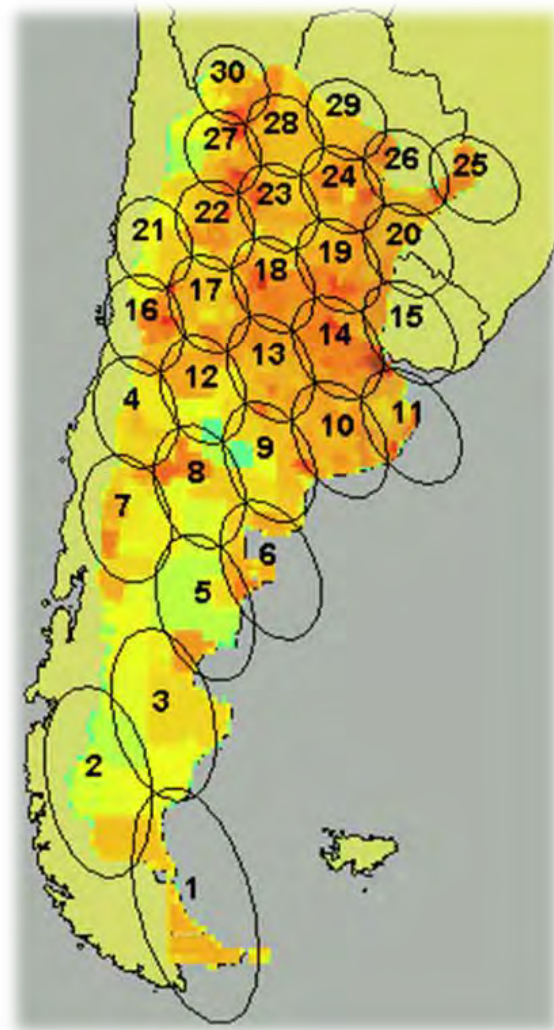
PROJECT DESCRIPTION

- Satellite CAPEX investment: USD 250 Mn
- ROI: 5th year after launch (satellite to be launched in 2021 / 2022)
- Estimated revenues: ~ USD 900 Mn (lifetime)
- Estimated annual EBITDA: ~ 80% (from operations)
- Lifetime: 15 years
- IRR: ~ 20%

OPPORTUNITY BACKGROUND

- Between 2 to 3 million homes in Argentina are underserved or without any connectivity at all. Furthermore, several 4G/5G base stations will be located far away from any terrestrial network
- ARSAT-3 will be manufactured under the same successful platform of ARSAT-1 and ARSAT-2, with the addition of Ka band latest technology already proven and in service all over the world
- The typical Internet Access service for residential homes in Argentina and most populated areas of Uruguay, Paraguay and Chile is 25 Mbps download with an average price of USD 50/month.

ARSAT-3 SERVICE COVERAGE MAP



CONTENT

INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

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OIL & GAS

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TELECOMMUNICATIONS & HIGH TECHNOLOGY

AGRIBUSINESS

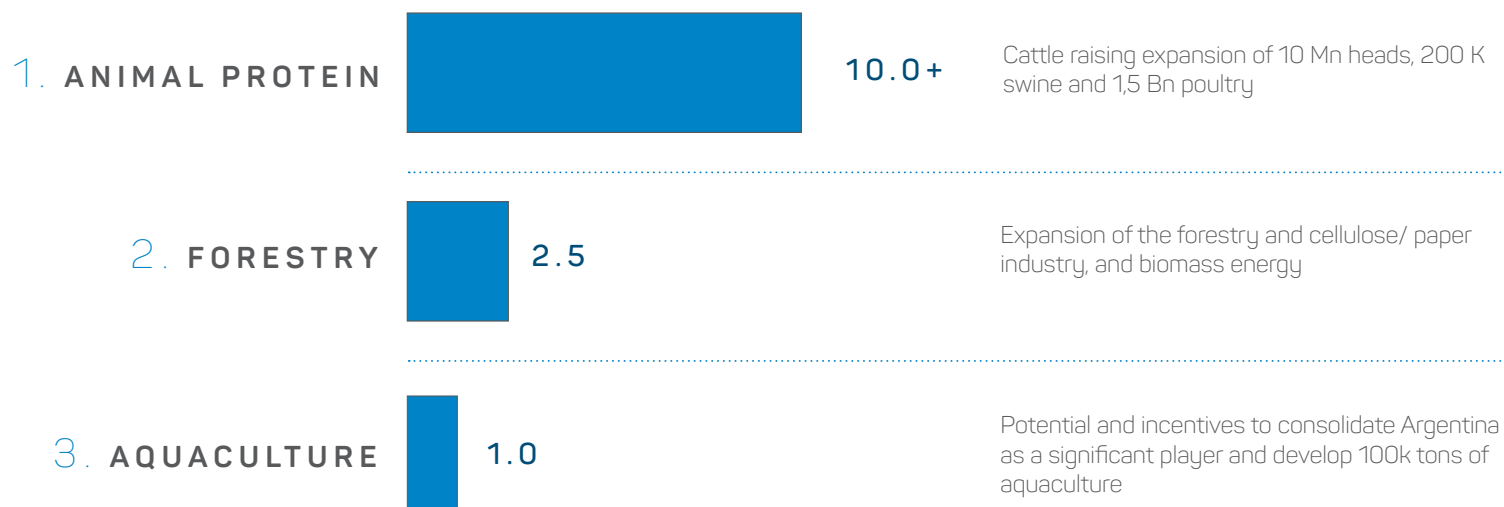
AGRIBUSINESS

THERE ARE USD 13.5 BN+ OF OPPORTUNITIES IN ANIMAL PROTEIN, 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
- A national infrastructure and optimization plan is in place to significantly reduce logistic costs

OPPORTUNITY DETAIL (USD BN)



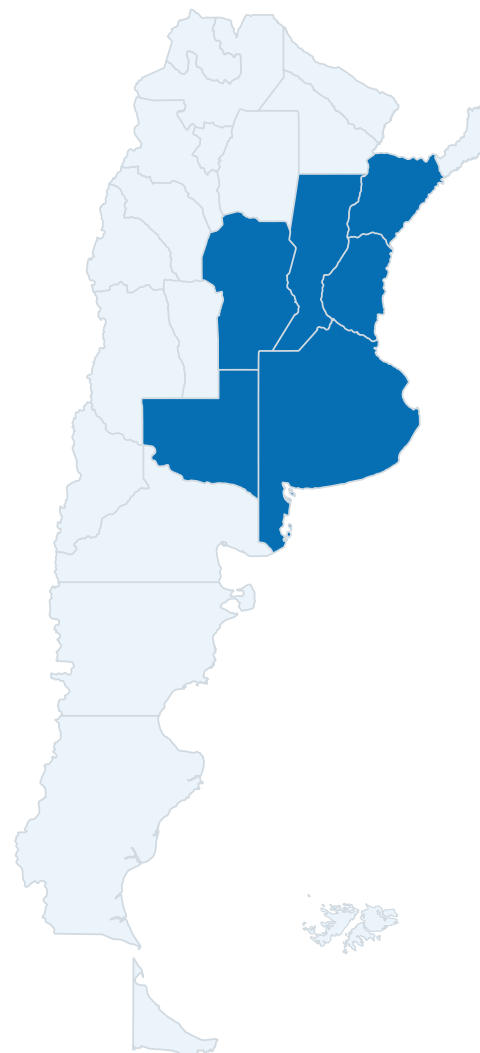
A USD 10 BN + OPPORTUNITY CAN CONVERT VEGETABLE INTO ANIMAL PROTEIN

PROJECT DESCRIPTION

- Argentine meat production has potential to satisfy a growing local and global demand
- Production increase by 2025:
 - 10 Mn Tn cattle
 - 350 K Tn swine
 - 2,7 Mn Tn poultry
- Opportunity to replace swine imports and increase exports
- Argentina produces grain surplus as to produce balance feed to supply domestic demand and export
- The northern region of Argentina has great advantages to produce animal protein at lower costs

LOCATION

BUENOS AIRES, CÓRDOBA, CORRIENTES, ENTRE RÍOS, LA PAMPA AND SANTA FE



OPPORTUNITY BACKGROUND

- Meat consumption in Argentina has grown 3% per year, driven by poultry and swine consumption
 - Poultry consumption increased from 34,4 Kg/Cap in 2010 to 41,5 Kg/Cap in 2016
 - Swine consumption increased from 8,1 Kg/Cap in 2010 to 12,5 Kg/Cap in 2016
- Beef production is forecasted to increase due to a growth in domestic consumption and a strong initiative to regain export markets
- Excellent sanitary conditions (free from avian influenza, Newcastle, African & Classical swine fever and PRRS (Reproductive and respiratory syndrome on swine))

2.

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

PROJECT DESCRIPTION

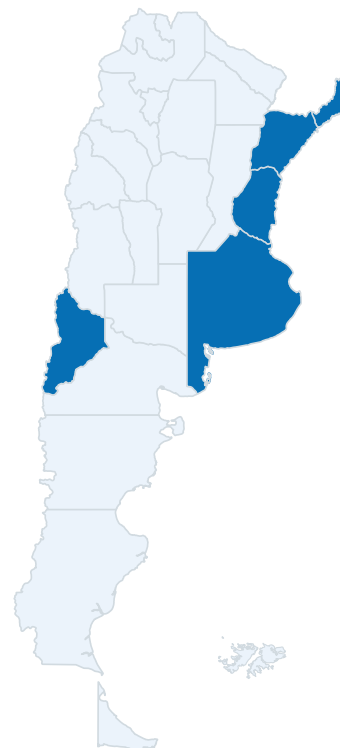
- Develop large industrial projects related to lumber processing (e.g. wood, pulp, pellets) by taking advantage of available planted stock and favorable conditions for further plantations
 - Large amount of wood ready to be harvested in the next few years in the Northeastern region of Argentina, close 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
- Public agreement to build at least 10% of total social houses with wood

LOCATION

MISIONES, CORRIENTES, ENTRE RÍOS, BUENOS AIRES AND NEUQUÉN



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

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

LOCATION

CHACO, CHUBUT, CORRIENTES, FORMOSA, MISIONES, RÍO NEGRO, SANTA CRUZ Y TIERRA DEL FUEGO





ABOUT THE ARGENTINA INVESTMENT & TRADE PROMOTION AGENCY

We work together with companies that want to grow in Argentina, providing consultancy, information and facilitation services.

We help investors and exporters understand the opportunities, identify de obstacles faced when investing and exporting, and efficiently navigate the investment and export processes.

The Investment Promotion team promotes Argentina as an investment destination, highlighting specific opportunities in key sectors; provides information on the country's economic situation and regulatory framework; and assists investors throughout the entire investment process, from finding the opportunities to executing the projects.

The Trade Promotion team develops and implements a comprehensive program to help Argentine SMEs export and expand their business internationally. We provide consulting services, education and training, assistance to streamline processes, trade information and promotion activities (including international fairs, business roundtables, trade missions and positioning events).

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