



Selected Investment Opportunities
Buenos Aires, September 2016







This booklet has been created by the Argentina Investment and Trade Promotion Agency (“AAICI”) and is only intended to provide readers with basic information concerning issues of general interest and solely as a basis for preliminary discussions for the investment opportunities mentioned herein.

Therefore, it does not constitute advice of any kind whatsoever.

The figures contained in this presentation are for information purposes only and reflect prevailing economic, monetary, market, or other conditions as of September 2016. As consequence, this file and its contents shall not be deemed as an official or audited report or an invitation to invest or do business in Argentina nor shall it be taken as a basis for investment decisions.

In preparing this document, project owners and their advisors have relied upon and assumed the accuracy and completeness of all available information. Therefore, neither the Argentina Investment and Trade Promotion Agency nor the project owners or their advisors or any of their representatives shall incur any liability as to the accuracy, relevance or completeness of the information contained herein or in connection with the use of this file or the figures included therein.

This document is intended for the exclusive use and benefit of the participants of the Argentina Business & Investment Forum.

CONTENT

EXECUTIVE SUMMARY	6
TRANSPORTATION INFRASTRUCTURE	10
FEDERAL INFRASTRUCTURE AND PUBLIC WORKS	24
POWER & RENEWABLE ENERGY	36
MINING	46
OIL & GAS	50
REAL ESTATE AND URBAN DEVELOPMENT	56
AGRIBUSINESS	68
TELECOMMUNICATIONS & HIGH TECHNOLOGY	70
TOURISM	74

EXECUTIVE SUMMARY



- The Argentine government has identified investment opportunities for approximately USD 240 Bn across multiple sectors, both at federal and provincial levels. We are pleased to invite the private sector to participate in the financing, engineering, development and operation of these opportunities
- The largest opportunities are found in the energy & mining, transportation and infrastructure sectors:
 - Energy & mining opportunities add up to USD 90 Bn+ and comprise the development of the vast Vaca Muerta shale oil & gas reserves. Additionally, there are rich unexplored mining areas, as well as tenders for thermal, hydro and renewable energy
 - The current transportation plan is the most ambitious in the history of the country, offering USD 80 Bn+ investment projects in roads, freight & passenger rail, ports and airports. It includes large urban mobility projects such as the Regional Express Railway network in the City of Buenos Aires
 - USD 60 Bn+ in infrastructure opportunities encompass water & sanitation works, land irrigation systems and health & educational facilities
- Additionally, there is a wide range of investment opportunities in various sectors, from agribusiness to tourism and urban development
- The following pages present a selection of the most concrete opportunities in the agenda. Additional projects are under development and will be announced in the near future

USD 240 Bn ACROSS 9 AREAS

TRANSPORTATION INFRASTRUCTURE USD 80 Bn+ Roads USD 48 Bn Freight Rail USD 15 Bn Passenger Rail USD 13 Bn Airports and Ports USD 3 Bn Other* USD 4 Bn	FEDERAL INFRASTRUCTURE & PUBLIC WORKS USD 60 Bn+ Water & Sanitation USD 22 Bn Irrigation USD 18 Bn Education USD 16 Bn Health USD 4 Bn	POWER & RENEWABLE ENERGY USD 35 Bn+ Renewables USD 15 Bn Hydroelectric USD 10 Bn Thermal USD 5 Bn Power Grid USD 5 Bn Nuclear USD 3 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	OIL & GAS USD 25 Bn+ Vaca Muerta Shale USD 20 Bn (per year) Offshore O&G 7 basins to be explored O&G Infrastructure USD 2 Bn	REAL ESTATE AND URBAN DEVELOPMENT USD 5 Bn+ Multipurpose Developments USD 350 Mn** Public Housing 1.5 Mn new houses
AGRIBUSINESS USD 2+ Bn Forestry USD 2.5 Bn	TELECOM & HIGH TECHNOLOGY USD 2 Bn Cell coverage USD 1.5 Bn Broadband coverage USD 0.5 Bn	TOURISM USD 1 Bn Cuyo Region USD 21 Mn** Patagonia Region USD 17 Mn** Northwest Region USD 17 Mn**

*INCLUDES VARIOUS URBAN MOBILITY PROJECTS

**IMMEDIATELY ACTIONABLE OPPORTUNITIES ONLY

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

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

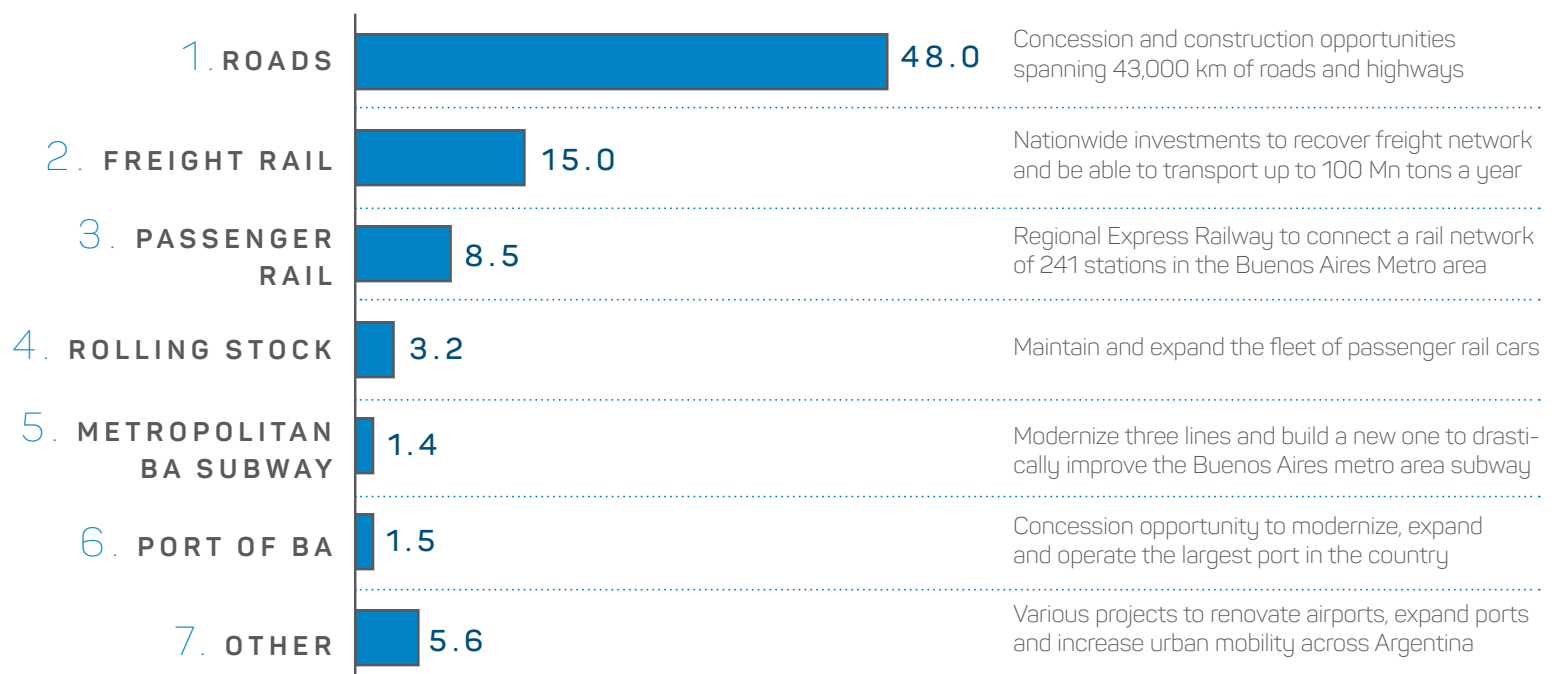
TRANSPORTATION INFRASTRUCTURE

THE USD ~80 BN INVESTMENT OPPORTUNITY IN TRANSPORTATION SPANS NATIONWIDE IMPROVEMENTS IN GROUND, AIR AND MARITIME INFRASTRUCTURE

OPPORTUNITY CONTEXT

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

OPPORTUNITY DETAIL (USD BN)



ARGENTINA LAUNCHED A NATIONWIDE PLAN TO A) RENOVATE AND OPERATE EXISTING ROADS AND B) DEVELOP NEW ONES FOR A TOTAL OF USD 48 BN

CONCESSION PLAN DESCRIPTION

- USD 20 Bn in private sector investments in corridors through 2028
 - USD 4 Bn in first three years
 - Public sector to contribute a further USD 9.2 Bn in construction of concession roads
- Includes 12 road corridors covering 15,000 km, under the umbrella of the existing concession law (17,520)
- 25 year concession (management contract)
- Income from tolls estimated at USD 57 Bn
 - Toll free right of way (in AR\$, adjustable for inflation)
 - Available toll plaza (known traffic) and new toll plaza
 - Minimum revenue guaranteed

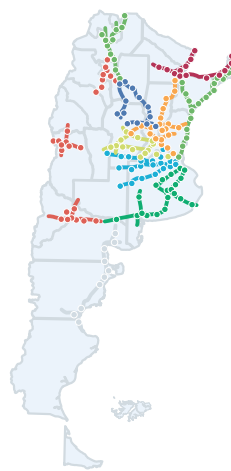
CONCESSION PLAN BACKGROUND

- Expenses estimated at USD 15 Bn (operation, conservation and maintenance)
- Invitation to specific management background qualification necessary
- Local and international companies, including consortium bids
- Publication of calls for tender in H2 2016
- Bidding and operation to start H1 2017

CONSTRUCTION PLAN DESCRIPTION

- USD 28 Bn until 2028, financed by Vialidad Nacional (government) and Multilateral Development Banks
 - USD 12.5 Bn in first four years
- Includes in its first stage:
 - 2,800 km motorways
 - 4,000 km safe roads
 - 13,000 km of road resurfacing
 - High shoulders
- Major construction projects:
 - AU 3 (Bs. As. - Azul) - USD 912 Mn (2016/2017)
 - Bridge Santa Fé-Entre Ríos - USD 653 Mn (2018)
 - Bridge Chaco-Corriente - USD 653 Mn (2018)
 - AU 19 (Córdoba) - USD 521 Mn (2016/2017)
 - AU 34 (Jujuy-Santa Fé-S. del Estero) - USD 505 Mn (2016/2017)
 - AU 33 (Bs. As.-Santa Fé) - USD 494 Mn (2017/2018)
 - Acceso Bahía Blanca - USD 700 Mn

CONCESSION PLAN LOCATIONS



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

CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAI)CI
welcome@invest.org.ar

→ **Pablo Belenky** (President, OCCOVI)
pbelenky@vialidad.gob.ar

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

PROJECT DESCRIPTION

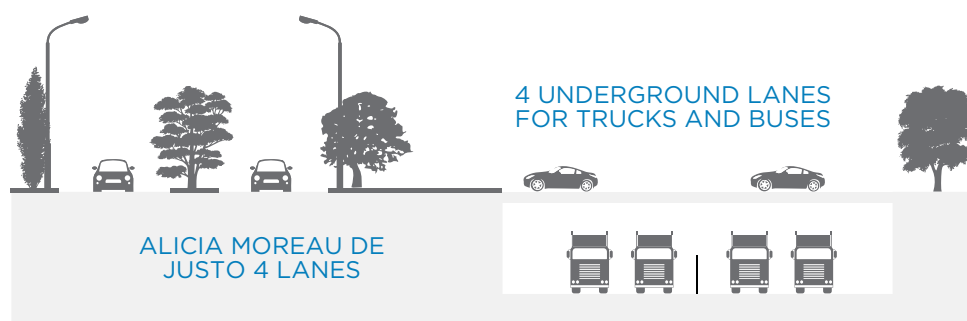
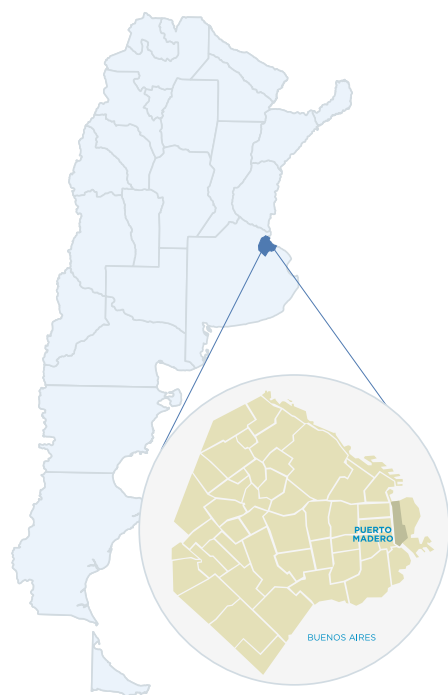
- 6.7 km highway, including a tunnel of 5.47 km
- Construction of 4 underground lanes for trucks and buses
- Project to be launched in 2017
- Public construction with private financing

OPPORTUNITY BACKGROUND

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

LOCATION:

CITY OF BUENOS AIRES - PUERTO MADERO NEIGHBORHOOD



CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar


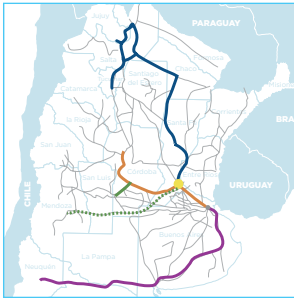
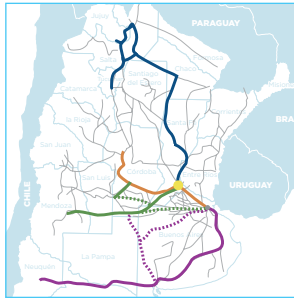
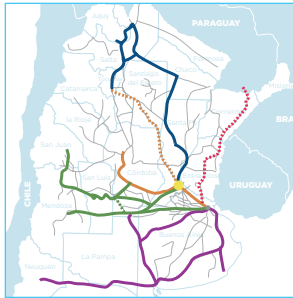
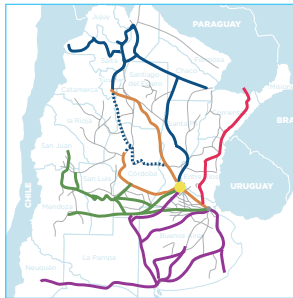
→ **Ezequiel Rebruj** (Ministry of Modernization, Innovation
and Technology) erebruj@buenosaires.gob.ar

A MULTI-STAGE FREIGHT RAILWAY PLAN OF USD ~15 BN AIMS TO TRANSPORT 80-100 MN TONS/YEAR BY RECOVERING 20,000 KM OF RAILWAYS BY 2035

OPPORTUNITY OVERVIEW

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

LONG TERM PLAN

2016 - 2019	2020 - 2023	2024 - 2027	2028 - 2031	2032 - 2035
				
USD 2.5 Bn	USD 3.2 Bn	USD 3.2 Bn	USD 3.2 Bn	USD 2.8 Bn
a. Belgrano Cargas* (p. 10)	b. San Martín Cargas* (p. 11) c. Urquiza Cargas* (p. 12) d. Bahia Blanca - Añelo* (p. 13)	Line San Martín extension Line Roca extension	Line San Martín extension Line Mitre extension	Line Belgrano extension

*PROJECTS SOON TO BE TENDERED

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

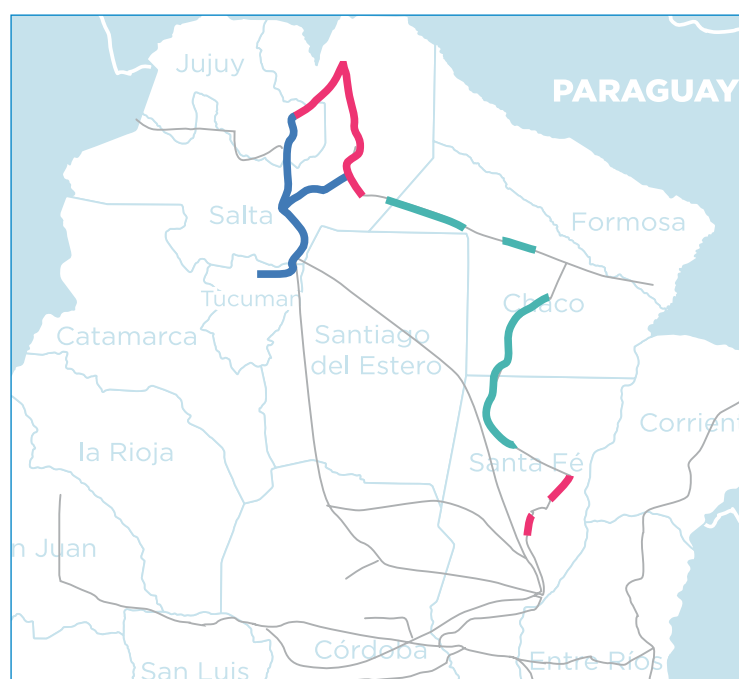
PROJECT DESCRIPTION

- USD 2.47 Bn
- 4 years of construction
- 1,600 km of rail to be laid through 2019
- Construction of tracks, signals, rolling stock
- Financed by CDB-CMEC (China)
 - USD 1,150 Mn in railway works
 - USD 510 Mn in supplies including rails, sleepers and fasteners
 - USD 810 Mn in contract goods including locomotives, wagons, spare parts, maintenance machinery, tools for workshops, and containers
- Stage 1 ongoing, stage 2 to be launched in Q4 2016 and stage 3 in 2017

OPPORTUNITY BACKGROUND

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

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

- Stage 1:** 573 km in Santa Fe and Stgo. del Estero: USD 572 Mn (ongoing; work remaining totals USD 367 Mn)
- Stage 2:** 445 km in Santa Fe, Salta and Jujuy: USD 476 Mn (to be tendered in H2 2016)
- Stage 3:** 575 km in Tucuman, Salta and Jujuy: USD 615 Mn (to be tendered in April 2017)

Requirements:

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

CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Guillermo Faid** (*President, ADIF*)
gfaid@adifse.com.ar

SAN MARTÍN CARGAS IS A USD 1.6 BN FREIGHT RAILWAY INVESTMENT THAT WILL IMPROVE CONNECTIVITY BETWEEN THE CITY OF BUENOS AIRES AND THE CUYO REGION

PROJECT DESCRIPTION

- USD 1.6 Bn
- 4.5 years of construction
- Construction of tracks, signals, rolling stock
- Public investment
- 1,210 km of railways to be constructed through 2023
 - Improvement of approx. 400 km
 - Renewal of approx. 800 km
 - Executive project to be launched by end of Q4 2016

OPPORTUNITY BACKGROUND

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

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

Construction to begin in August 2018 and run through February 2023

CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Guillermo Faid** (President, ADIF)
gfiad@adifse.com.ar

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

PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

Construction to begin in June 2017
and run through February 2021

CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Guillermo Faid** (President, ADIF)
gfiad@adifse.com.ar

THE BAHIA BLANCA-AÑELO PROJECT IS A USD 1 BN FREIGHT RAILWAY OPPORTUNITY TO RENOVATE LINES BETWEEN BAHIA BLANCA AND AÑELO IN PATAGONIA

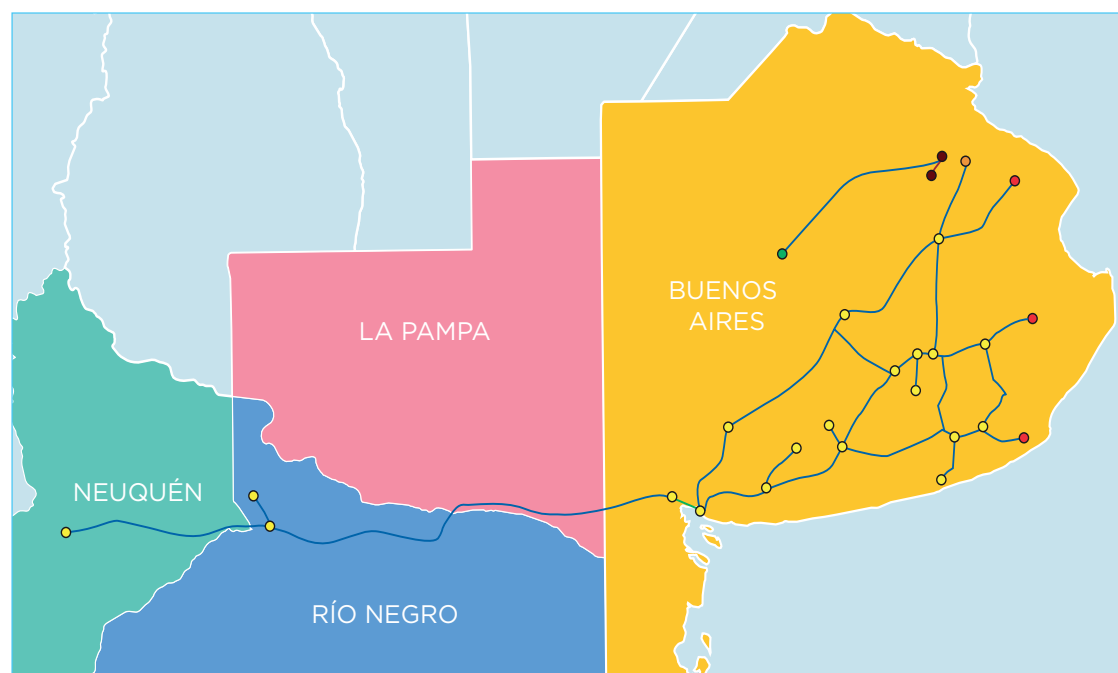
PROJECT DESCRIPTION

- USD 1.0 Bn
- Construction of tracks, signals, rolling stock
- Public investment
- Renovation of 650 km of railways

OPPORTUNITY BACKGROUND

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

LOCATION: CITY OF BUENOS AIRES



TENDER DETAILS FOR CONSTRUCTION WORK

Start date to be determined,
construction expected
to take 4-5 years

CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Guillermo Faid** (*President, ADIF*)
gfiad@adifse.com.ar

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

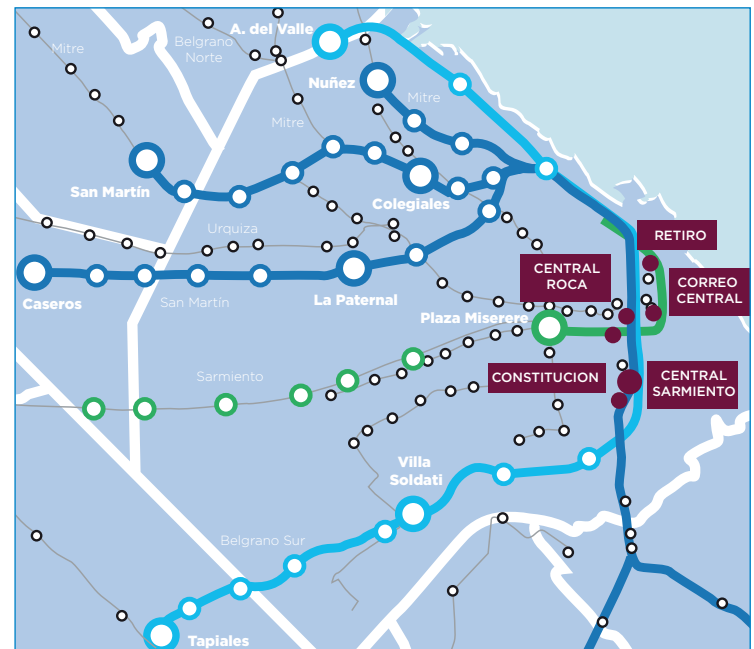
PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION: CITY OF BUENOS AIRES



TENDER DETAILS FOR CONSTRUCTION WORK

- Stage 1:** Tenders to be launched starting in 2016
Construction to be finalized between 2021 and 2023
- Stage 2:** Tenders to be launched starting in 2017
Construction to be finalized between 2022 and 2023
- Stage 3:** Tenders to be launched in 2018
Construction work to be finalized between 2019 and 2021

CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Manuela Lopez Menendez** (Secretary of Transport)
manlop@transporte.gob.ar

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

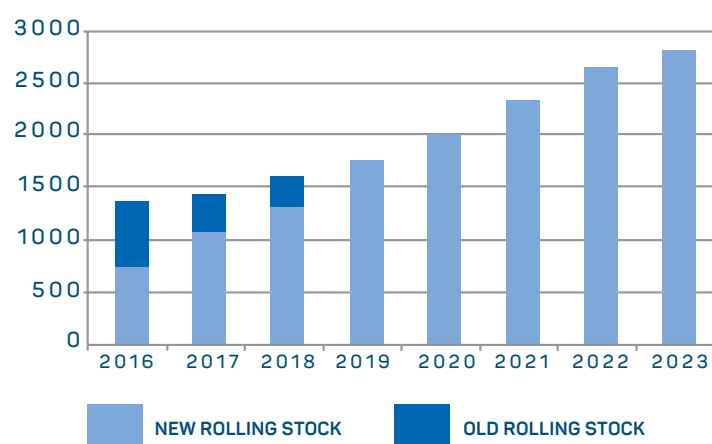
PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

FLEET GROWTH PROJECTION



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

TENDER DETAILS

CONTRACTS	TENDER DATES	AWARD DATES	START-UP DATES	AMOUNT USD MN
Broad Gauge EMUs	Sep-16	Dec-16	Dec-17/ Jul-23	455
Narrow Gauge EMUs	Sep-16	Nov-18	Mar-20/ Jul-22	2,106

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

CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Marcelo Orfila** (President, SOFSE)
Marcelo.orfila@sofse.gob.ar

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

PROJECT DESCRIPTION

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

LOCATION: CITY OF BUENOS AIRES



TENDER DETAILS FOR CONSTRUCTION WORK

- 2016: Preparation of tender
- 2017: Call for tenders
- 2018: Purchase of rolling stocks
- 2022: Finalization of works

OPPORTUNITY BACKGROUND

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

CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

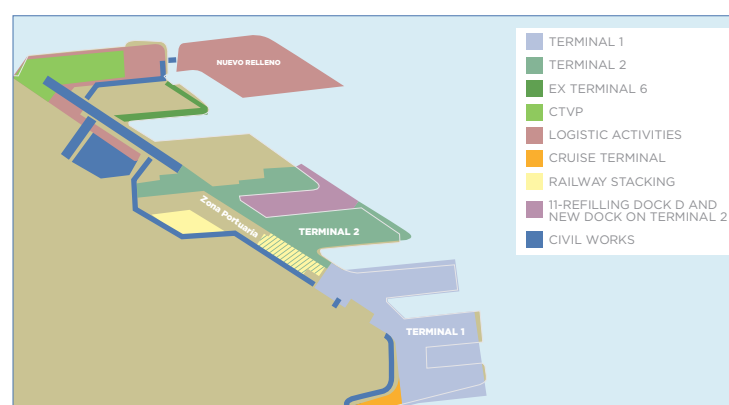
→ **Ezequiel Villamil** (*Financial Investment Relationship*)
evillamil@buenosaires.gob.ar

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

PROJECT DESCRIPTION

- USD 1.5 Bn
- Public-private partnership
- 8 year construction period
- 25 year concession (option to extend another 10 years)
- Includes the modernization of the port and its equipment to increase capacity and be able to receive the next generation of ships
- Will improve operating efficiency by expanding terminals 1 and 2 and eliminating terminals 3, 4 and 5
- **Stage 1 (2016-2017):** New bridge, paving, close terminal 6, refilling and dredging
- **Stage 2 (2018):** Paving, refilling, new bridge for passengers, increase capacity and dredging
- **Stage 3 (2019):** New dock, elimination of grain storage and extension of breakwater
- **Stage 4 & 5 (2020-2024):** New cruise terminal, refilling of dock and new dock

LOCATION



TENDER DETAILS FOR CONSTRUCTION WORK

- 2016: Call for tender
- 2017: Launch tender and announcement of winners
- 2019: New concession begins

OPPORTUNITY BACKGROUND




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

CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Gonzalo Mórtola** (President, Buenos Aires Port)
gmortola@puertobuenosaires.gob.ar

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	Construction work: USD 1.2 Bn <ul style="list-style-type: none"> • Improve infrastructure in 17 airports • Incorporate technology 	Construction work: USD 425 Mn <ul style="list-style-type: none"> • Capacity expansion • Re-dock & repairs • Risk reduction • New terminals 	Construction work: USD 4.0 Bn <ul style="list-style-type: none"> • Road repair • Viaducts • Low level crossings • Metrobus • Rail
LOCATION	<ul style="list-style-type: none"> • Buenos Aires • Mendoza • Comodoro Rivadavia • Tucumán • Iguazú 	<ul style="list-style-type: none"> • Corrientes • Puerto Madryn • Ushuaia • C. Rivadavia • C. de Uruguay 	<ul style="list-style-type: none"> • Santa Fé • Rosario • Córdoba • Neuquén • Corrientes
KEY INVESTMENT PROJECTS	<ul style="list-style-type: none"> • Ezeiza: USD 609 Mn • Aeroparque: USD 149 Mn • Technology: USD 120 Mn • Mendoza: USD 56 Mn 	<ul style="list-style-type: none"> • P. Madryn: USD 35 Mn • R. la Plata: USD 20 Mn • Ushuaia: USD 18 Mn • Ita Baté: USD 18 Mn 	<ul style="list-style-type: none"> • Metrobus: USD 335 Mn • Viaducts: USD 385 Mn • Roads: USD 335 Mn • LLC: USD 567 Mn • Other Rail: USD 2,400 Mn
TIMELINE & KEY CONTACTS	Tender calls 2016/2017 Contact Information → Manuela López Menendez manlop@transporte.gob.ar	Tender calls 2016/2017 Contact Information → Manuela López Menendez manlop@transporte.gob.ar	Tender calls 2016/2017 Contact Information → Manuela López Menendez manlop@transporte.gob.ar



CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

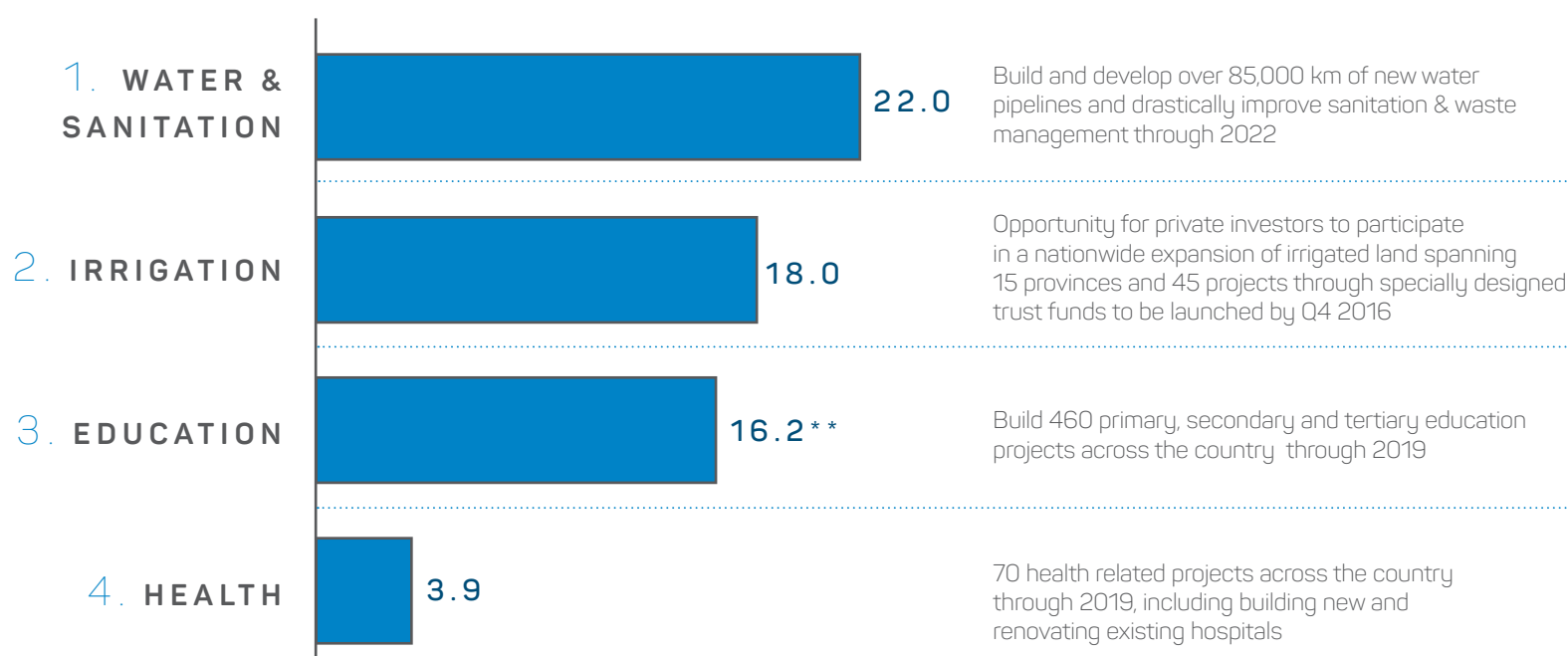
FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

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

OPPORTUNITY CONTEXT

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

OPPORTUNITY DETAIL (USD BN)*



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

**TOTALS SUBJECT TO REVISION AS THE PROJECT PLANS ARE FURTHER DEVELOPED

USD 750 MN IN TENDERS WILL BE LAUNCHED IN 2016 FOR THREE POWER GENERATION PLANTS USING EXISTING ORGANIC, SEWAGE AND INDUSTRIAL WASTE AS A FUEL SOURCE

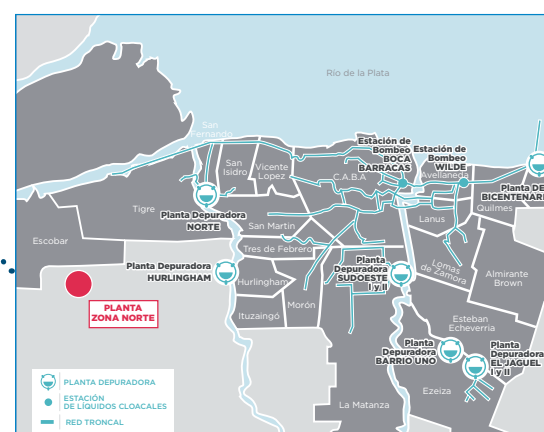
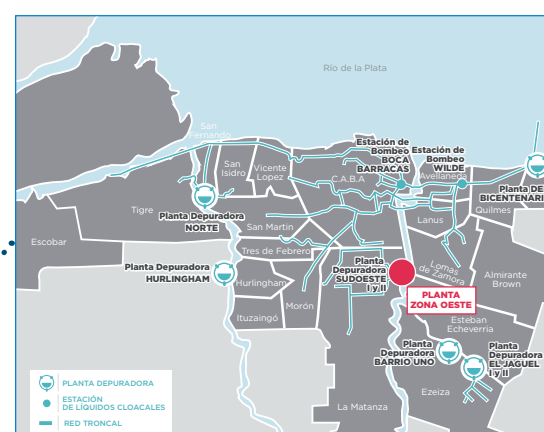
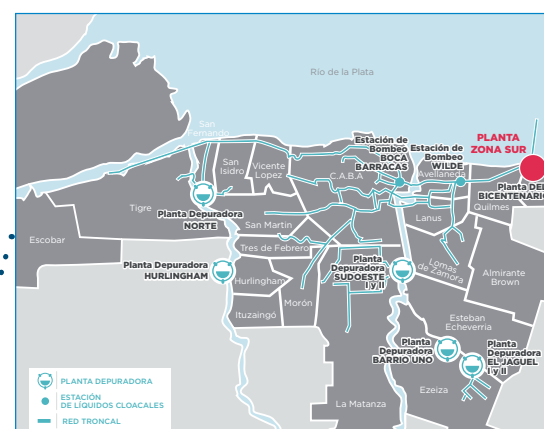
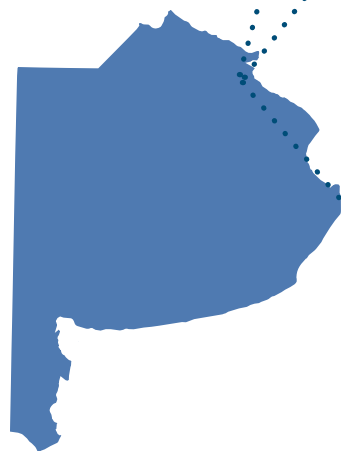
PROJECT DESCRIPTION

- USD 750 Mn (3 of USD 250 Mn)
- Public-private partnership (financing & operation)
- Looking for EPC companies
- Tentative tender date: H1 2017
- Tentative start date: December '16 – March '17
- 24 months construction
- 20 year concession

OPPORTUNITY BACKGROUND

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

LOCATION: GREATER BUENOS AIRES AREA



CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAI) welcome@invest.org.ar

→ **Pablo Bereciartua** (Undersecretary Hydric Resources, Ministry of Interior and Public Works) pbereciartua@interior.gob.ar

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

PROJECT DESCRIPTION

- USD 300 Mn
- Public-private partnership (financing & operation)
- Looking for EPC company with experience in waste-to-energy projects
- Tentative tender date: H2 2016
- Tentative start date: 2017
- 48 months of construction
- 30 year concession

OPPORTUNITY BACKGROUND

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

LOCATION: CITY OF BUENOS AIRES



CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Ezequiel Villamil** (*Financial Investment Relationship,*
City of Buenos Aires) evillamil@buenosaires.gob.ar

TWO MECHANICAL AND BIOLOGICAL TREATMENT FACILITIES IN THE CITY OF BUENOS AIRES PRESENT A FINANCING OPPORTUNITY OF USD 240 MN

PROJECT DESCRIPTION

- Two plants totalling USD 240 Mn (USD 120 Mn each)
- Tender already occurred (2015)
- Looking for private financing
- Tentative start date: 2017
- 23.5 months of construction
- 10-13 year concession

LOCATION: CITY OF BUENOS AIRES



OPPORTUNITY BACKGROUND

- Seeking financing for two already tendered USD 120 Mn Mechanical and Biological Treatment (MBT) plants
- Part of goal is to have zero waste disposed in landfills in City of Buenos Aires by 2021
- Estimated cost of USD 37 per ton processed (estimated 1,100 tons processed per day)
- Will include European technology (Biomax for composting)

CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Ezequiel Villamil** (*Financial Investment Relationship,*
City of Buenos Aires) evillamil@buenosaires.gob.ar

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

PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION:

LA PAMPA AND CATAMARCA PROVINCES



CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Pablo Bereciartua** (*Undersecretary Hydric Resources, Ministry of Interior and Public Works*) pbereciartua@interior.gob.ar

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

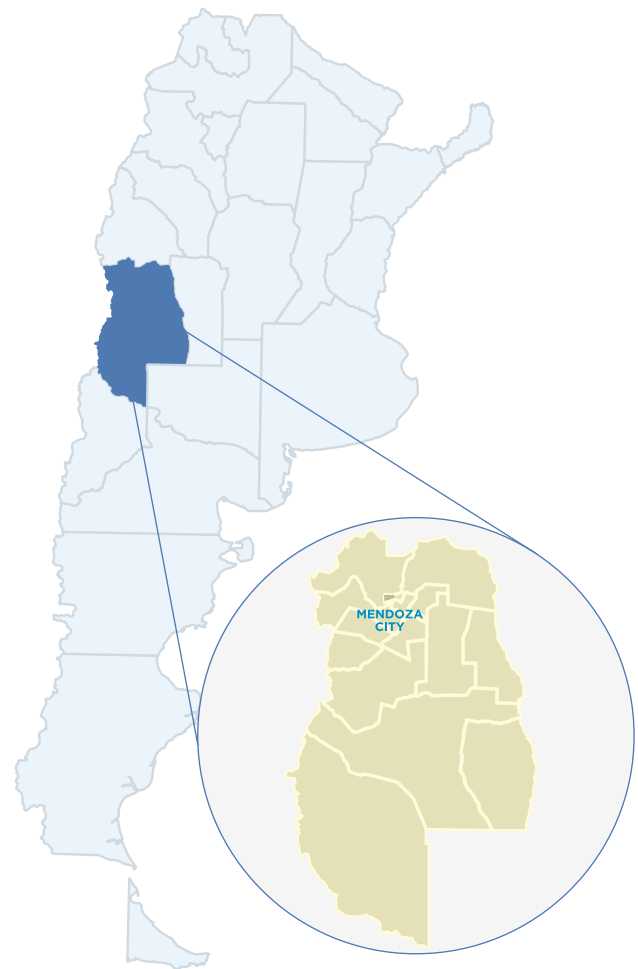
PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION: GREATER MENDOZA CITY



CONTACT INFORMATION

→ **Pablo Tarantini** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Pablo Bereciartua** (Undersecretary Hydric Resources, Ministry of Interior and Public Works) pbereciartua@interior.gob.ar

TENDER TO BE LAUNCHED FOR A USD 703 MN IRRIGATION OPPORTUNITY TO INTEGRATE AN EXTENSIVE UNDERDEVELOPED VALLEY IN RÍO NEGRO

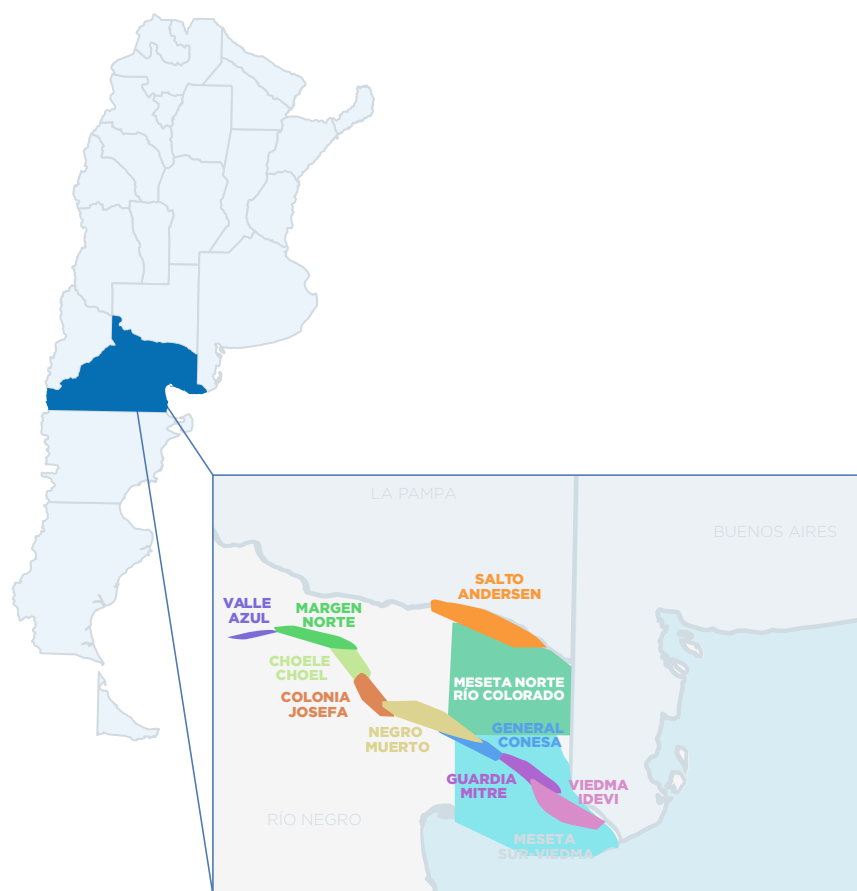
PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION: NORTHERN SECTION OF RIO NEGRO RIVER



CONTACT INFORMATION

→ **Francisco Uranga** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Pablo Bereciartua** (Undersecretary Hydric Resources, Ministry of Interior and Public Works) pbereciartua@interior.gob.ar

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

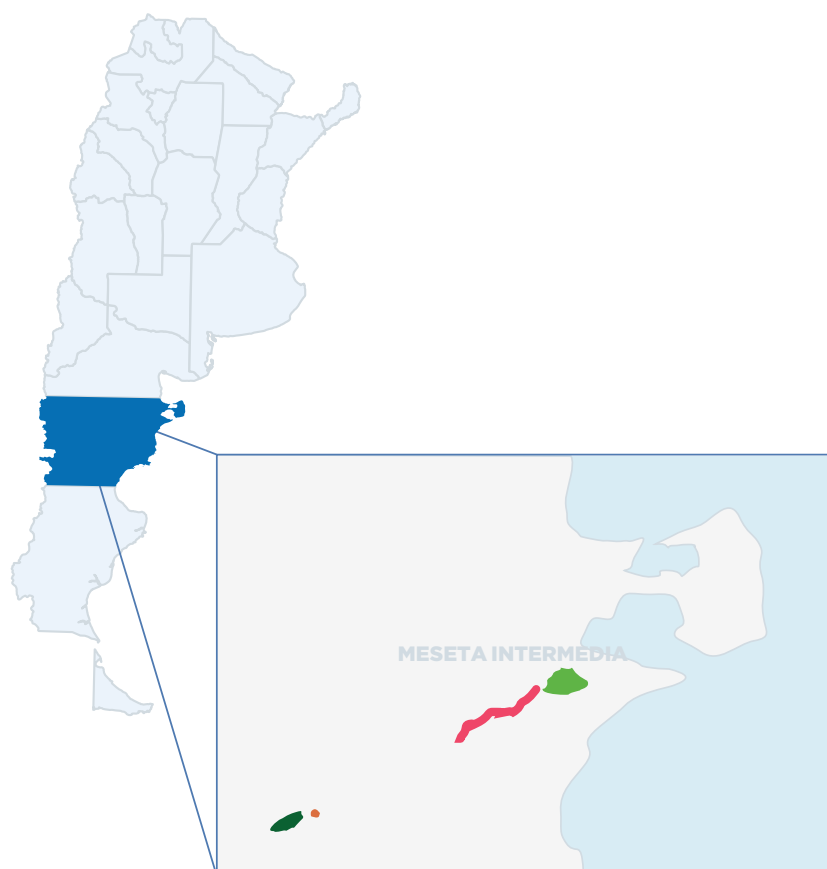
PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION: CHUBUT RIVER LOWER VALLEY



CONTACT INFORMATION

→ **Francisco Uranga** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Pablo Bereciartua** (Undersecretary Hydric Resources, Ministry of Interior and Public Works) pbereciartua@interior.gob.ar

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

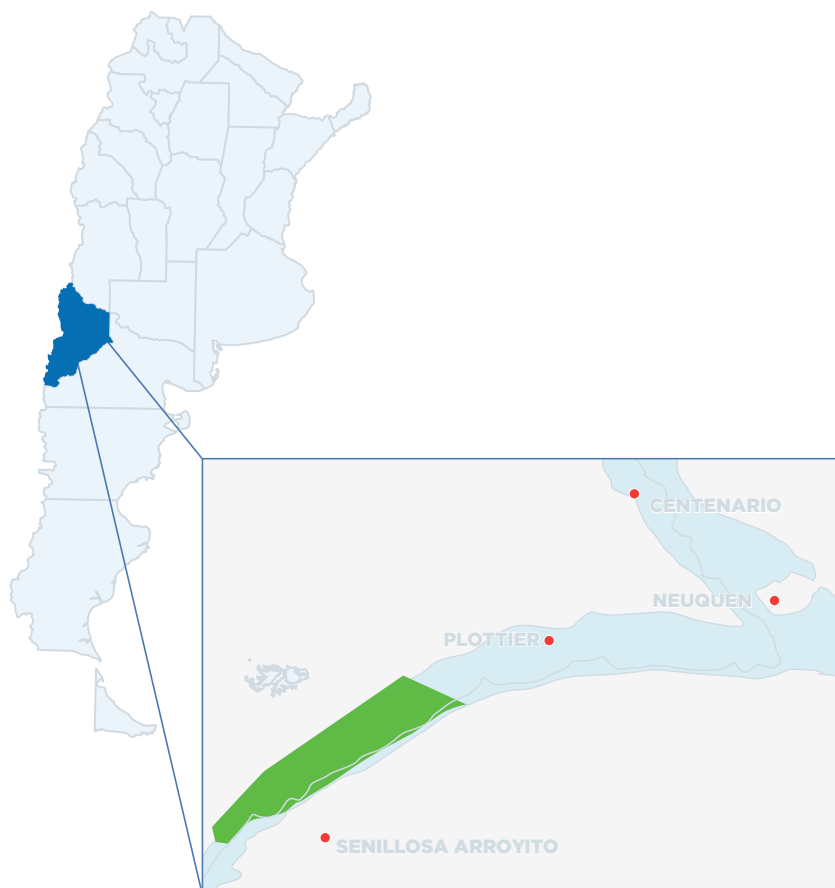
PROJECT DESCRIPTION

- USD 30 Mn
- Public-private partnership (financing & operation)
- Tentative tender date: H1 2017
- Tentative start date: H2 2017
- 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



CONTACT INFORMATION

→ **Francisco Uranga** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Pablo Bereciartua** (Under Secretary Hydric Resources
Ministry of Interior and Public Work) pbereciartua@interior.gob.ar

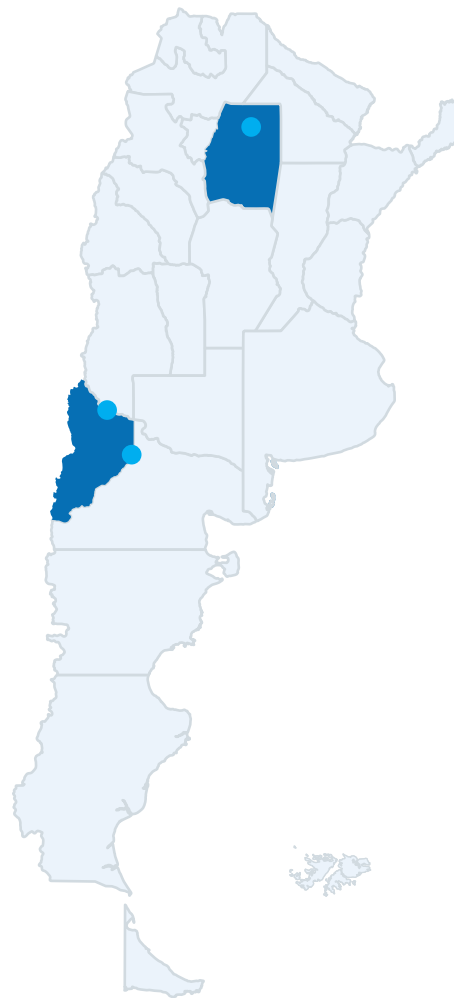
THE EDUCATION PUBLIC WORK PLAN INCLUDES USD ~10 MN INVESTMENT OPPORTUNITIES ACROSS THREE READY-TO-LAUNCH PROJECTS

PROJECT DESCRIPTION

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

LOCATION:

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



CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Arq. Jorge Osvaldo Sábato** (*Subsecretaria de Obras Publicas, Ministerio del Interior*)
sabato@mininterior.gob.ar

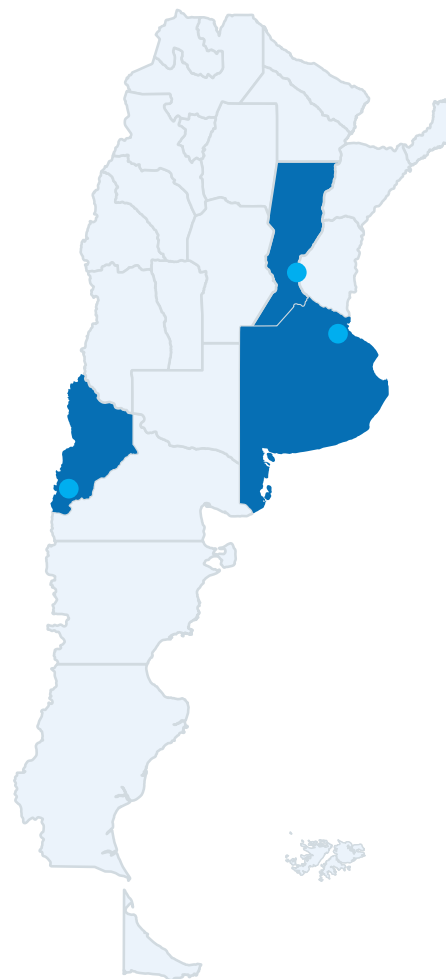
THE HEALTH PUBLIC WORK PLAN INCLUDES USD 63 MN INVESTMENT OPPORTUNITIES ACROSS THREE READY-TO-LAUNCH PROJECTS

PROJECT DESCRIPTION

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

LOCATION:

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



CONTACT INFORMATION

→ **Pablo Tarantini** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Arq. Jorge Osvaldo Sabato** (*Subsecretaria de Obras Publicas, Ministerio del Interior*)
sabato@mininterior.gob.ar

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

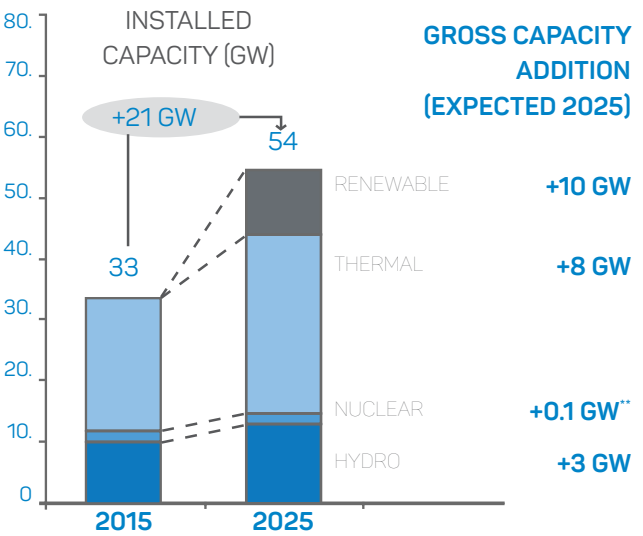
TOURISM

POWER & RENEWABLE ENERGY

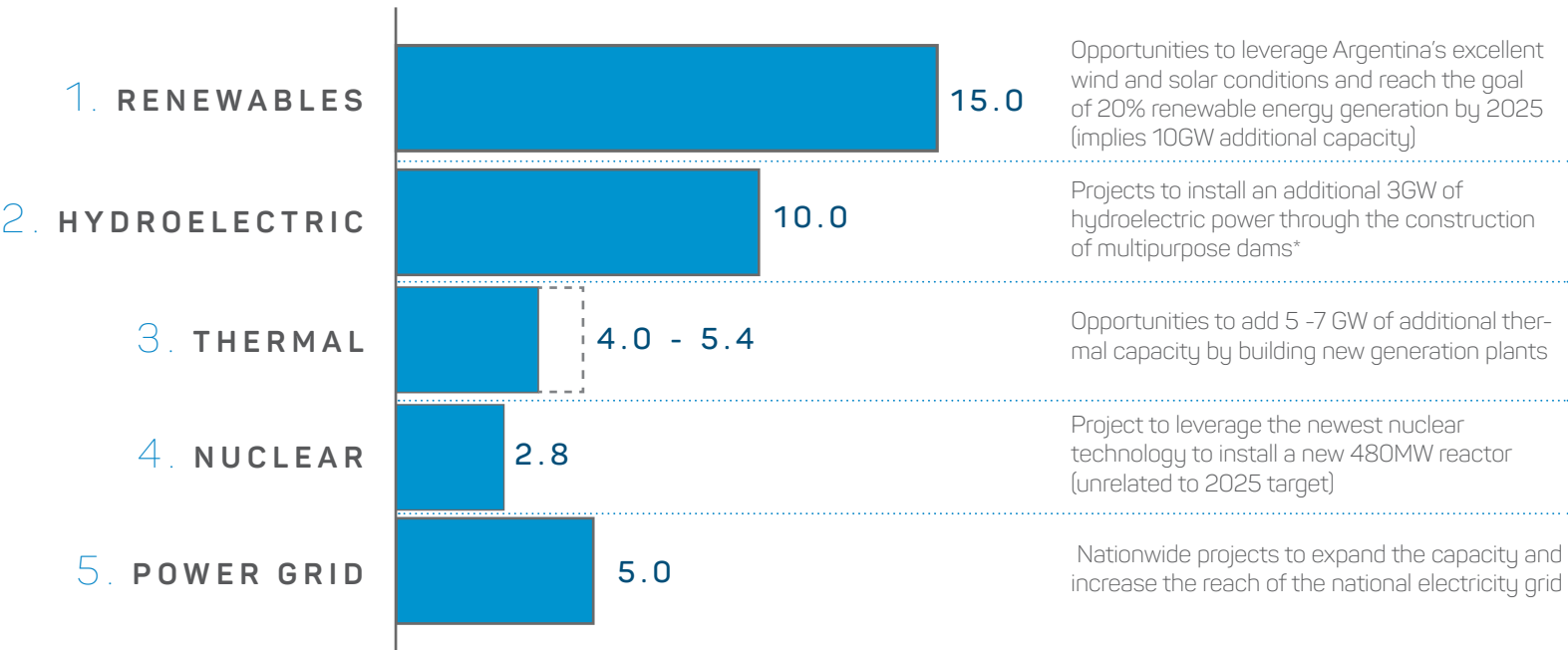
THERE IS A USD ~35 BN INVESTMENT OPPORTUNITY IN POWER GENERATION TO WORK TOWARDS INSTALLING AN ADDITIONAL 21 GW OF CAPACITY BY 2025

OPPORTUNITY CONTEXT

- Argentina currently has an expensive, insufficient and not always environmentally friendly power generation base
- One of the country’s priorities is to secure sufficient power supply as demand grows while lowering the cost of electricity and reducing CO2 emissions
- Over the last four years, there has been almost no investment in power generation, opening significant opportunities to build new generation assets while incorporating the latest technology



OPPORTUNITY DETAIL (USD BN)



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

**35 MW EMBALSE REVAMP AND 27 MW CAREM PROJECT. ROUNDED UP TO 0.1 GW

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

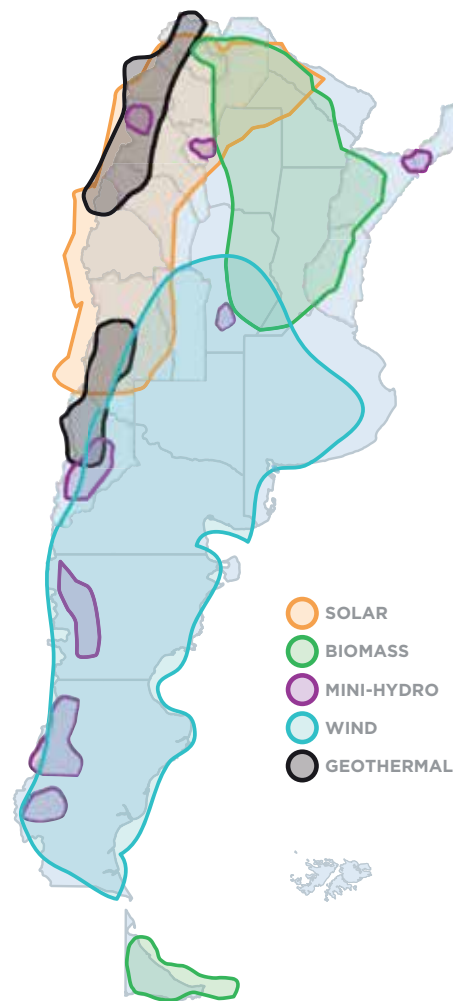
PROJECT DESCRIPTION

- USD 13.5 Bn estimated project development/financing in future tenders
 - 20 year PPAs with government entity
 - Guaranteed by specially created sector specific trust fund (FODER) and by the World Bank
- USD 1.5 Bn round 1 of tenders in September 2016 oversubscribed by 6x
- Round 2 to be announced simultaneously with Round 1 awards

OPPORTUNITY BACKGROUND

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

LOCATION



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Sebastián Kind** (*Ministry of Energy and Mining*)
privadarenovables@minem.gob.ar

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

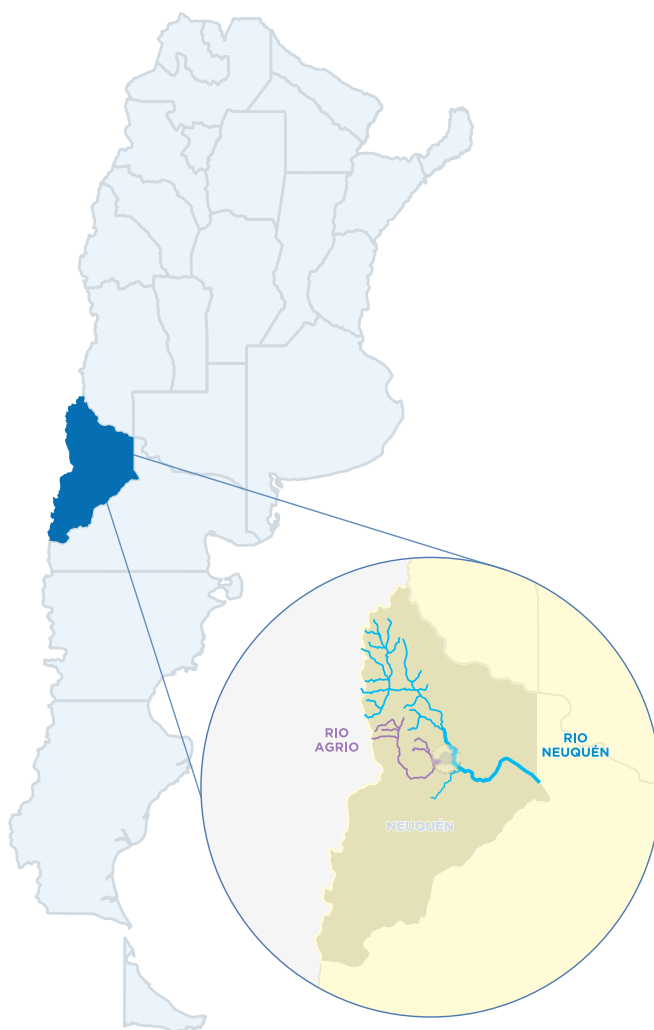
PROJECT DESCRIPTION

- USD 2.2 Bn
- Public-private partnership
- Open to EPC companies
- Tender in process (financing currently under negotiation)
- Tentative start date: Nov/Dec 2016
- 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



CONTACT INFORMATION

→ **Andrés Tahta** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Pablo Bereciartua** (Ministry of Interior and Public Work)
pbereciartua@interior.gob.ar

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

PROJECT DESCRIPTION

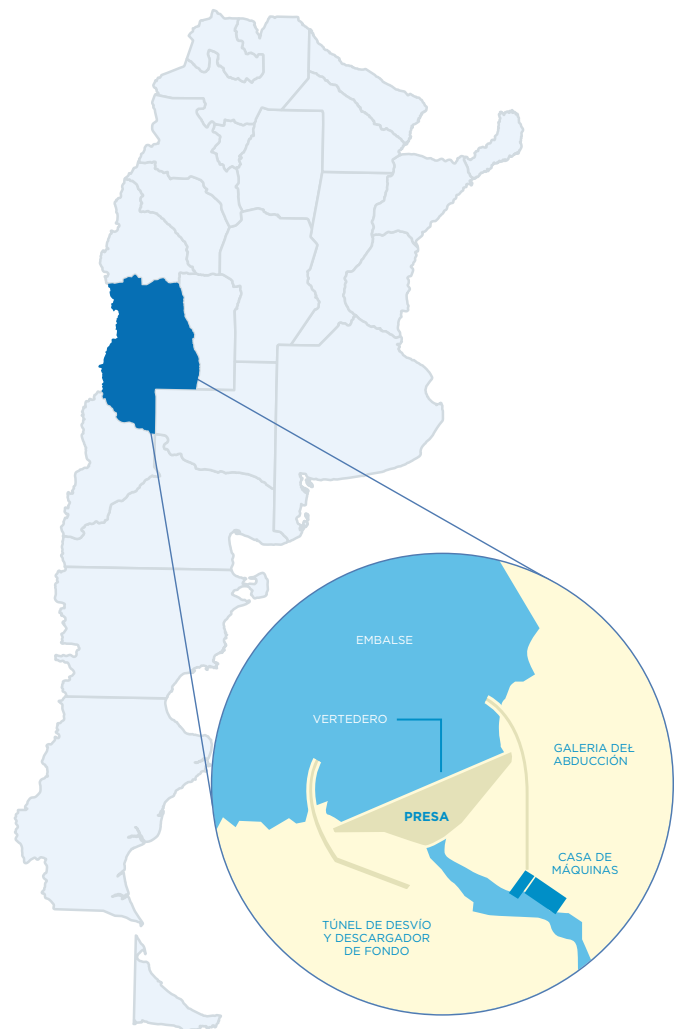
- USD 600 Mn
- Public-private partnership
- Open to EPC companies
- Tender date: Q4 2016
- Tentative start date: H1 2017
- Construction duration: 61 months
- Rivers affected: Río Grande & Río Colorado
- Multiple purposes:
 - Irrigation
 - Renewable energy generation (210MW)
 - Flood protection
 - Tourism

OPPORTUNITY BACKGROUND

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

LOCATION:

WEST OF THE CITY OF MENDOZA



CONTACT INFORMATION

→ **Andrés Tahta** (Vicepresident, AAICI)
welcome@invest.org.ar

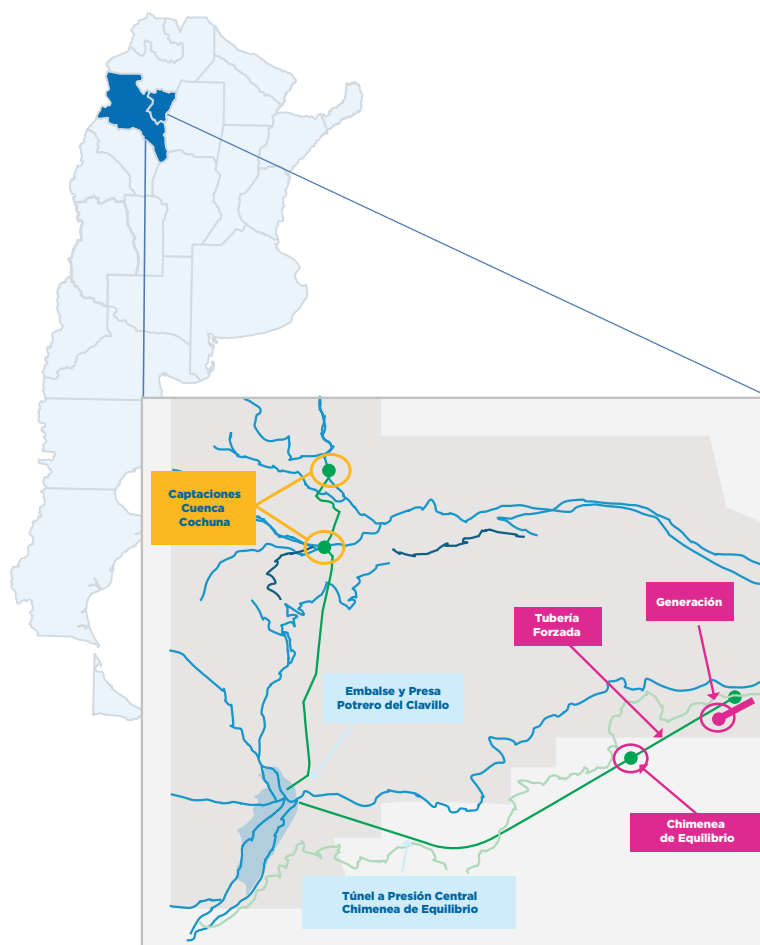
→ **Pablo Bereciartua** (Ministry of Interior and Public Work)
pbereciartua@interior.gob.ar

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

PROJECT DESCRIPTION

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

LOCATION: BETWEEN THE TUCUMÁN AND CATAMARCA PROVINCES



CONTACT INFORMATION

→ **Andrés Tahta** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Pablo Bereciartua** (Ministry of Interior and Public Work)
pbereciartua@interior.gob.ar

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

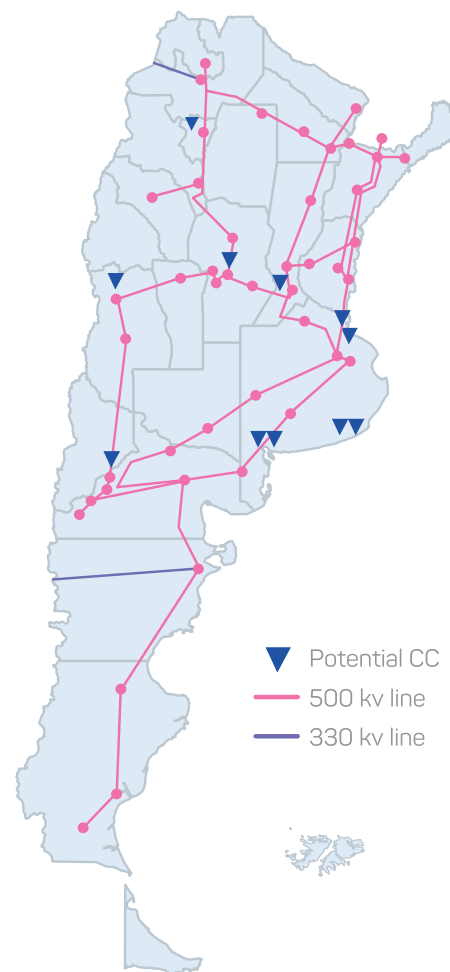
PROJECT DESCRIPTION

- USD 4 - 5.4 Bn
- Successive specific tenders will be held over the next 5 to 7 years to award approximately 5 -7 GW as part of the thermal energy plan
- Type of generation plant: Large Combined Cycles of 500 MW+ each
- Contract duration: approximately 15 years

OPPORTUNITY BACKGROUND

- The potential combined cycle locations have been selected taking into consideration several factors, including minimizing the distance to:
 - Gas pipes
 - Water sources
 - Grid connections

LOCATION



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Ing. Osvaldo Rolando** (*Ministry of Energy and Mining*)
energiaelectrica@minem.gob.ar

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

PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION OF THE PROTOTYPE



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Julian Gadano** (*Ministry of Energy and Mining*)
jgadano@minem.gob.ar

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

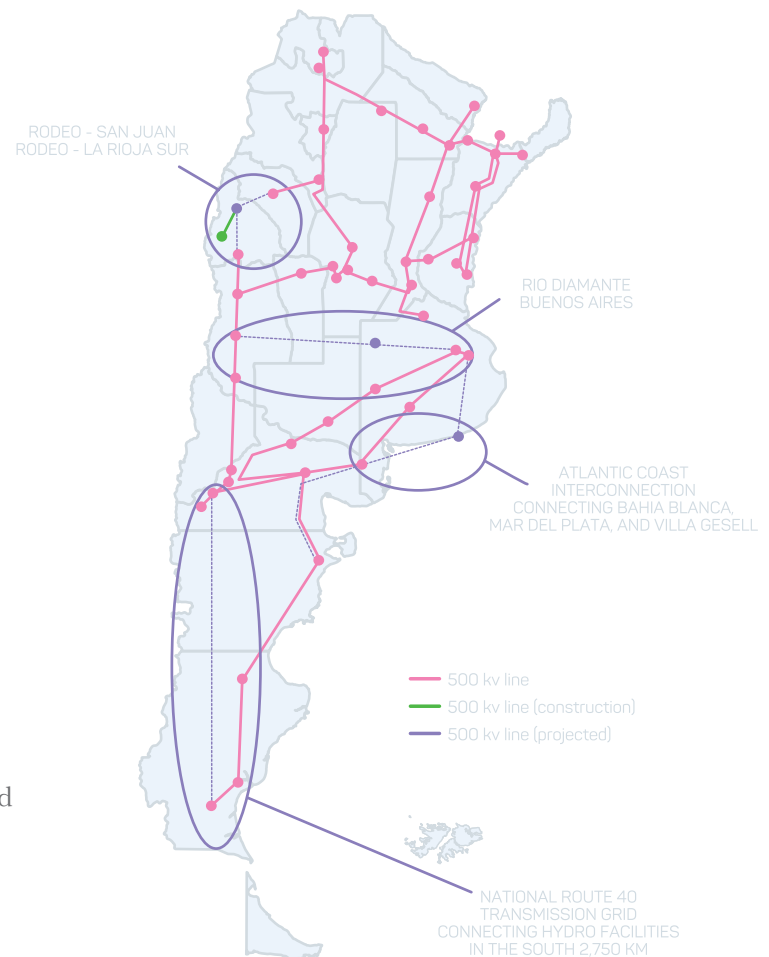
PROJECT DESCRIPTION

- USD 5 Bn
- Public-private partnership
- Tenders to be called for EPC companies interested in increasing the reach and capacity of the National Interconnected Grid
 - The grid expansion plan is underway and 500 kV lines will be tendered in the next few years
- These construction and operation opportunities will pay back through a fixed rate per month independent of the use of the lines

OPPORTUNITY BACKGROUND

- Argentina possesses a fully integrated, 14,192 km (500 kV) High Voltage electricity transport grid that connects the country from North to South and from West to East
 - Network includes an additional 19,532 km low voltage distribution grid
- The idle transport capacity will soon be taken by new installed capacity, creating a need for investment to prevent a bottleneck
- The grid's sole operator is CAMMESA, which is in charge of predicting demand and requesting the necessary supply

LOCATION



CONTACT INFORMATION

→ **Andrés Tahta** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ing. Osvaldo Rolando** (Ministry of Energy and Mining)
energiaelectrica@minem.gob.ar



CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

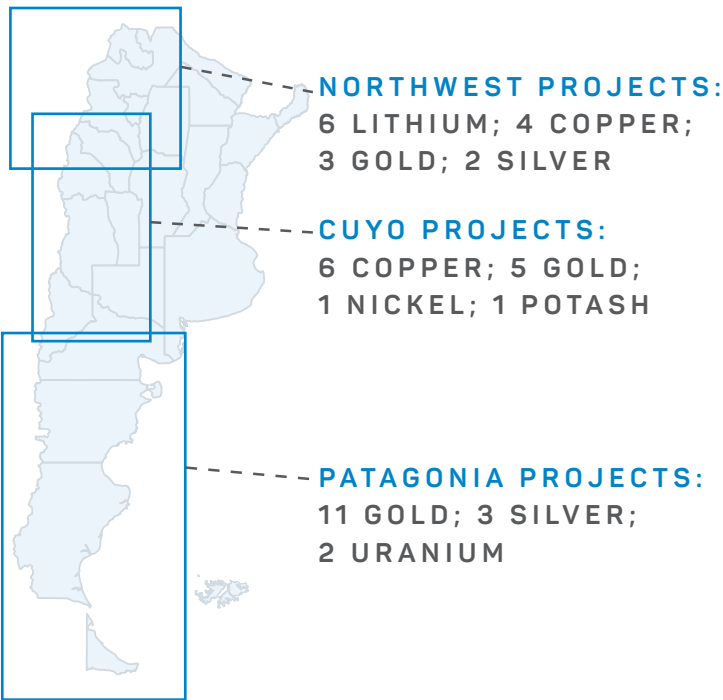
TOURISM

MINING

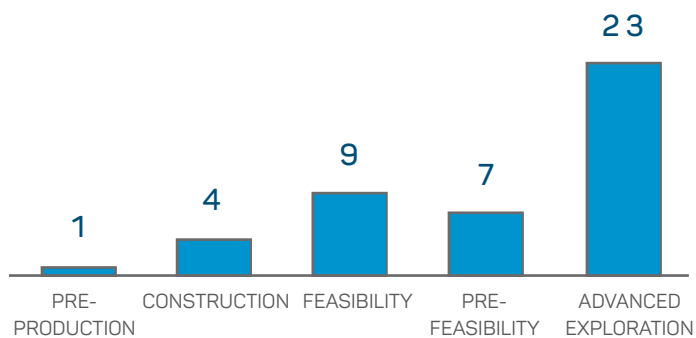
THERE IS A USD ~32 BN INVESTMENT OPPORTUNITY TO BEGIN PRODUCTION ON 44 HIGHLY ATTRACTIVE MINING PROJECTS FOR A VARIETY OF DIFFERENT ORES

OPPORTUNITY CONTEXT & OVERVIEW

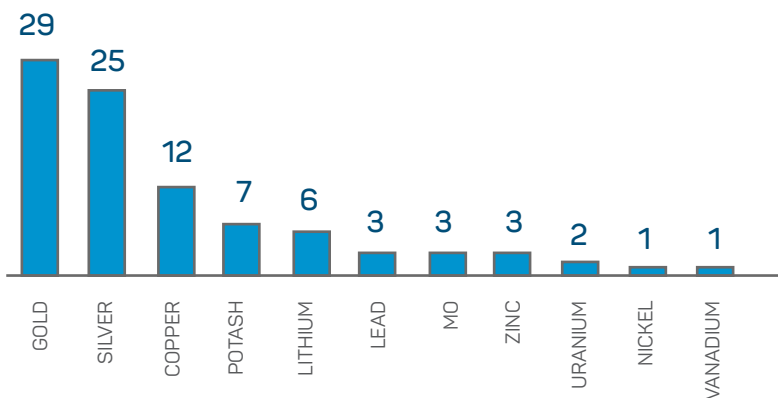
- Mining is under-developed in Argentina
 - 75% of high potential areas are not yet ceded to concession
 - 90+% of concession areas are in early stages of exploration (44 projects total)
- Mining opportunities include Lithium, Boron, Silver, Gold, Copper, Lead and Zinc
- Argentina rivals other regional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



OF PROJECTS BY DEVELOPMENT STAGE



OF PROJECTS BY ORE TYPE*



*MOST MINES HAVE MULTIPLE ORE TYPES

MINING OPPORTUNITIES DETAIL (1/2)

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

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

CONTACT INFORMATION

→ Pablo Tarantini (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ Daniel Meilán (*Secretary of Mining*)
privadamineria@minem.gob.ar

MINING OPPORTUNITIES DETAIL (2/2)

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

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

CONTACT INFORMATION

→ Pablo Tarantini (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ Daniel Meilán (*Secretary of Mining*)
privadamineria@minem.gob.ar

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

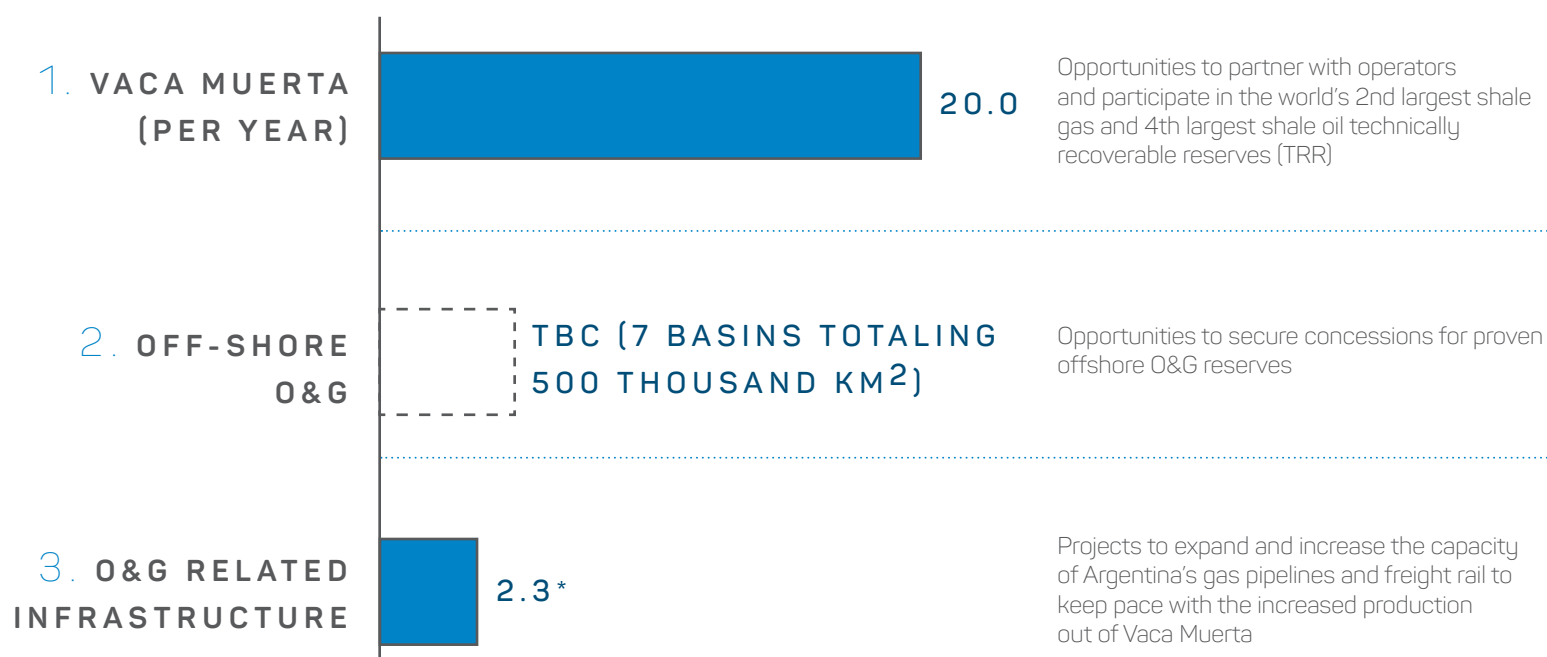
OIL & GAS

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

OPPORTUNITY CONTEXT

- Argentina's Oil & Gas sector has very strong development potential
 - Conventional resources across the country with a history of strong production
 - Vast and high quality known shale oil & gas resources in the early stages of development (including Vaca Muerta, the 2nd largest shale gas and 4th largest shale oil technically recoverable reserves -TRR- in the world)
 - Large unexplored potential in offshore and deepwater
- The country's long history in Oil & Gas has already attracted many companies (50+ operations and service providers) to the country and led to the development of skilled human capital in the sector (100K+ qualified personnel)

OPPORTUNITY DETAIL (USD BN)



*A FURTHER USD 1 BN FOR A VACA MUERTA RELATED FREIGHT RAILWAY IS ALREADY INCLUDED IN THE TRANSPORTATION SECTION.

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

PROJECT DESCRIPTION

- USD 20 Bn per year to reach Vaca Muerta's full production potential
- 35 year concession (plus a 5 year extension for exploration)
- 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

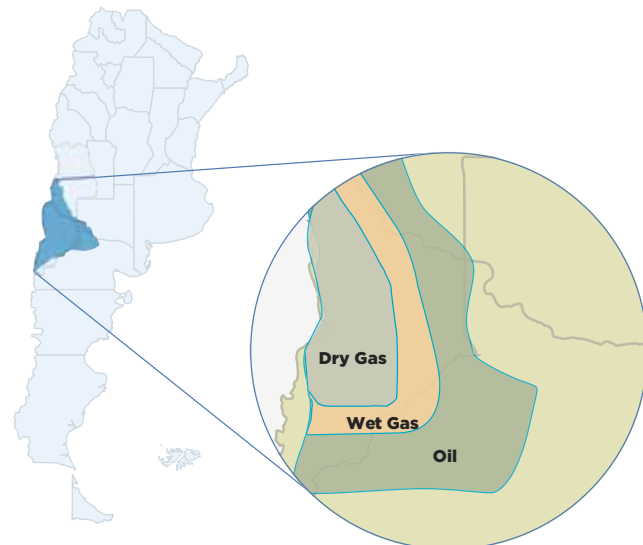
- Vaca Muerta holds the 2nd largest shale gas and 4th largest shale oil technically recoverable reserves in the world
- The Vaca Muerta formation is very thick ($\approx 1,000\text{ft}$) and laterally extensive (7,700 Mn acres), converting it in high quality resource compared to other world class basins:

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

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

LOCATION:

MAIN PROVINCES: NEUQUEN AND MENDOZA



ACREAGE CONCESSION DETAILS

- Joint Operation Agreements with existing players:
 - YPF holds almost 40% of VM and is willing to explore partnerships under IPT scheme (Integrated Project Team)
 - Other main players in VM are: Total, PlusPetrol, Shell, GyP
- Renewal of expiring concessions to be launched by Provinces

CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

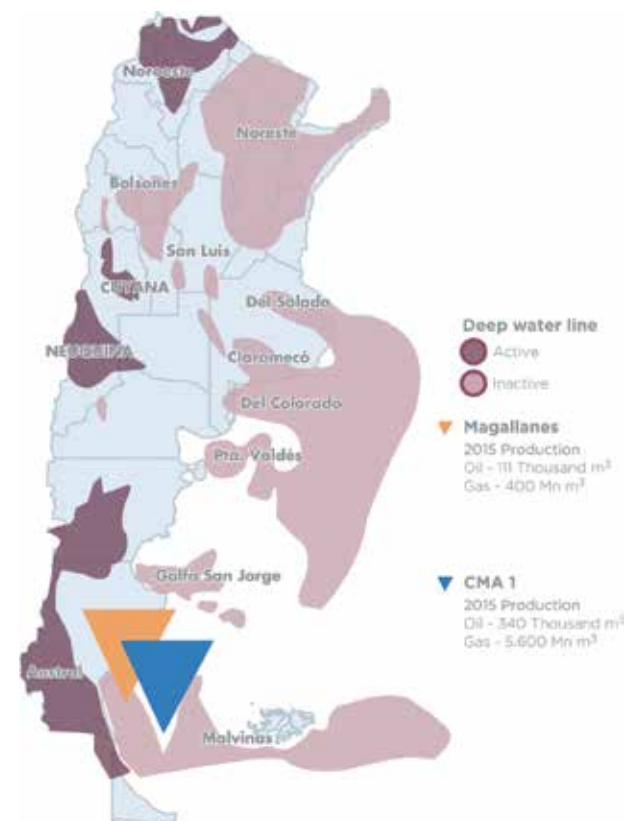
→ **José Luis Sureda** (Ministry of Energy and Mining)
recursoshidrocarburos@minem.gob.ar

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 UN 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
- Seismic data for all offshore basins (except for the Austral basin) will be gathered from Q4 2016 onward, while information on deep water potential will be available by 2018

BASINS AND EXISTING OFFSHORE EXPLORATION



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

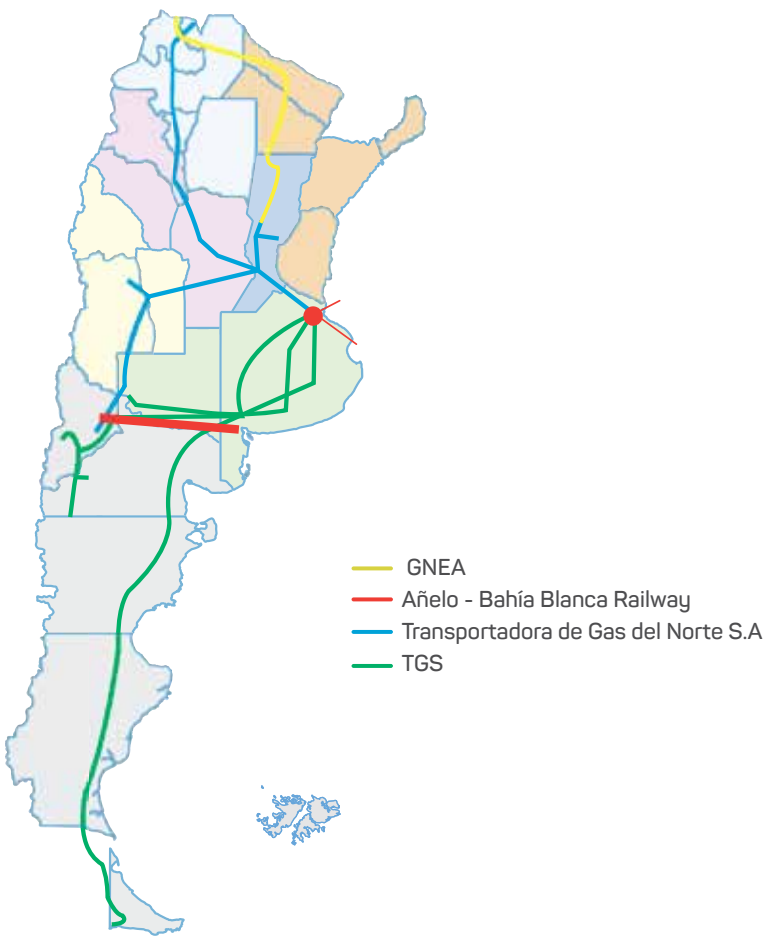
→ **Ing. Marcos Pourteau** (Ministry of Energy and Mining)
recursoshidrocarburiferos@minem.gob.ar

USD 2.25 Bn in O&G Infrastructure Investments to Keep Pace with Increased Production Activity

PROJECT DESCRIPTION

GNEA GAS PIPELINE EXTENSION	<ul style="list-style-type: none">• USD 1.5 Bn work for construction of GNEA's 4th tranche• GNEA to connect to Juana Azurduy pipeline (coming from Bolivia) and provide natural gas to 3.4 million inhabitants• Work to be tendered by Enarsa
TGS/TGN	<ul style="list-style-type: none">• USD 750 Mn to increase the gas transport capacity of TGS and TGN• Work to be tendered by Enarsa
AÑELO-BAHIA BLANCA RAILWAY*	<ul style="list-style-type: none">• USD 1 Bn for the development and improvement of freight railway to connect Vaca Muerta with the port of Bahia 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

LOCATION



OPPORTUNITY BACKGROUND

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

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

CONTACT INFORMATION	→ Andrés Ondarra (Vicepresident, AAICI) welcome@invest.org.ar	→ Ing. Marcos Pourteau (Ministry of Energy and Mining) recursoshidrocarburos@minem.gob.ar
----------------------------	---	---

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 10 new formation blocks, by exploring and installing pilot pumps • Launching 2-3 pilot programs to test well productivity in 2017. Approximate investment of USD 150-450 Mn each year over 5 years (depending on size and location) • Developing Argentina's offshore exploration in the Colorado, Salado and Malvinas basins by doing 2D and 3D seismic testing • Promoting enhanced oil recovery systems (secondary and/or tertiary recovery)
MIDSTREAM	<ul style="list-style-type: none"> • Expanding gas pipelines, including the Cardales – Mercedes corridor (75 km, 15 Mnm³/d) • Installing the following in Vaca Muerta's northern and western regions: <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"> • Standardization and modularization of facilities • Fostering innovation and technological improvements of suppliers • Drilling and completion (fit for purpose)

CONTACT INFORMATION

→ **Andrés Ondarra** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Pablo Vera Pinto** (*Head of Business Development, YPF*)
pablo.vera@ypf.com

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

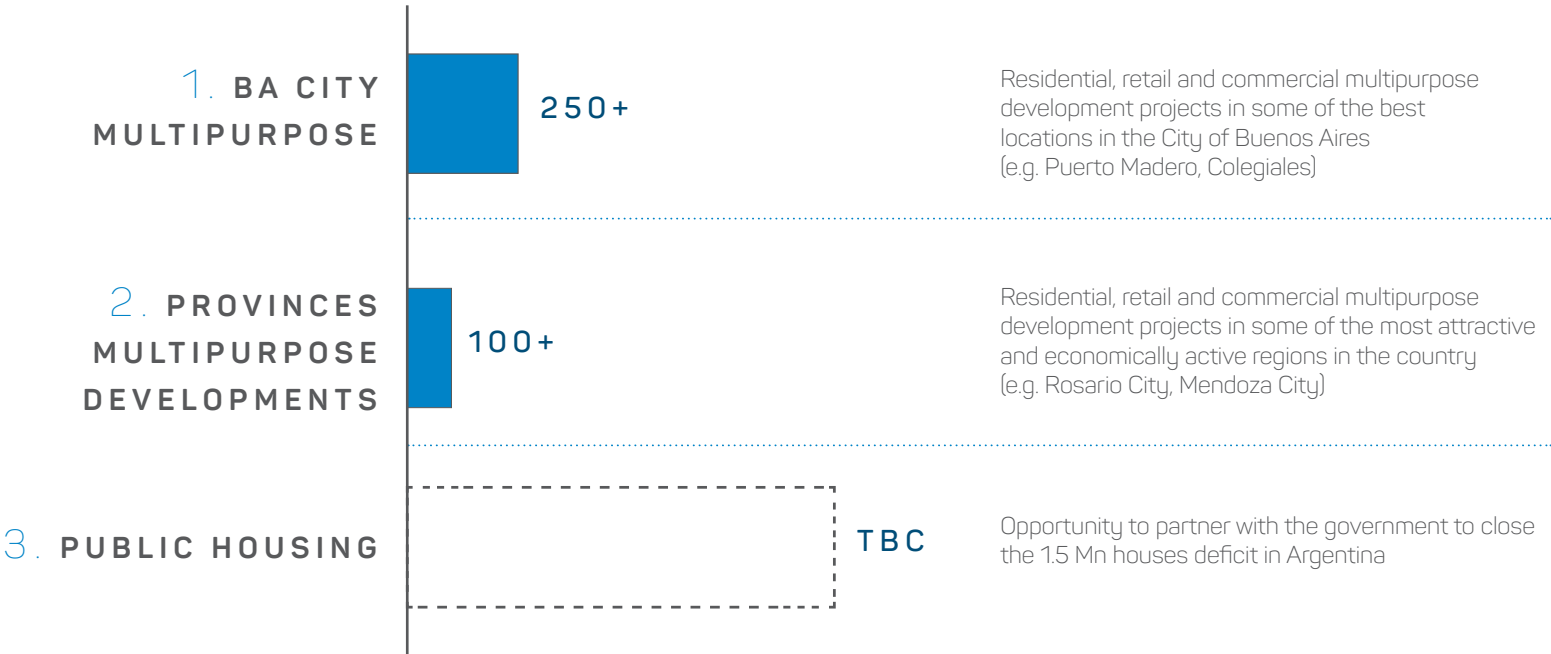
REAL ESTATE AND URBAN DEVELOPMENT

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

OPPORTUNITY CONTEXT

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

OPPORTUNITY DETAIL (USD MN) - IMMEDIATELY ACTIONABLE ONLY*



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

HUERGO PROJECT IS A USD 50 – 60 MN MULTIPURPOSE OPPORTUNITY LOCATED ON A 12 HA PLOT IN THE HIGH DEMAND PUERTO MADERO AREA IN BUENOS AIRES CITY

PROJECT DESCRIPTION

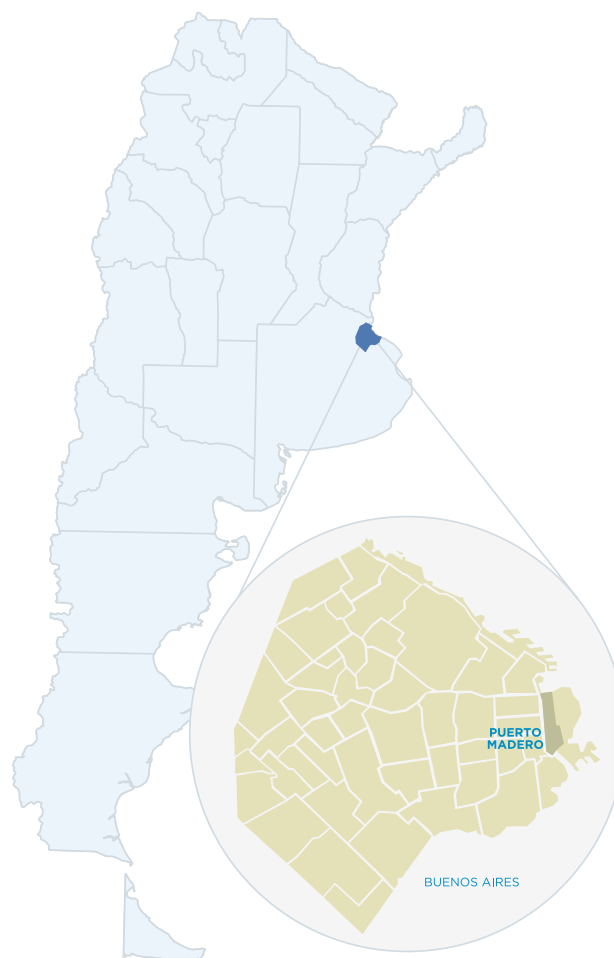
- USD 50 – 60 Mn
- Public tender
- Tender to be launched in H2 2016
- Total parcelable area: 11,900 sqm (128 K sq.ft.)
- Potential Floor Area Ratio (FAR): 72,000 sqm (775 K sq.ft.)
- Total building construction area: 85,000 sqm (914 K sq.ft.)
- Main features to include
 - 34,700 sqm in office building space
 - 13,400 sqm in hotel space
 - 7,000 sqm of green areas
 - 2,500 sqm retail space
 - 2,400 sqm of institutional building space

OPPORTUNITY BACKGROUND

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

LOCATION:

CITY OF BUENOS AIRES –
PUERTO MADERO NEIGHBORHOOD



CONTACT INFORMATION

→ **Andrés Ondarra** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Ramon Lanus** (*President, Gov. Property Mgmt. Agency*)
rlanus@bienesdeleestado.gob.ar

COLEGIALES STATION IS A USD 50 – 60 MN MULTIPURPOSE OPPORTUNITY LOCATED ON A 6.7 HA PLOT IN THE HIGH DEMAND COLEGIALES NEIGHBORHOOD OF BUENOS AIRES CITY

PROJECT DESCRIPTION

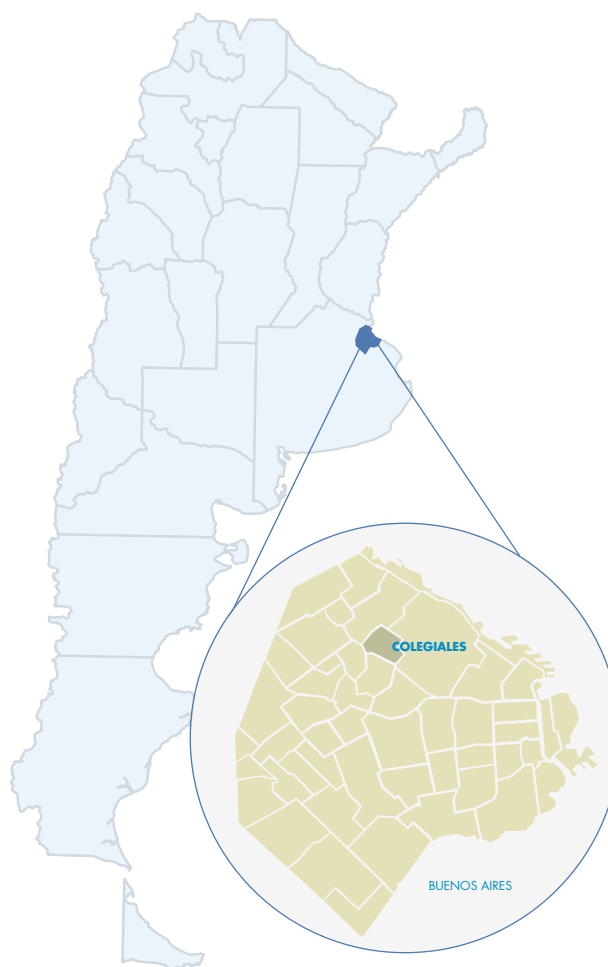
- USD 50 – 60 Mn
- Public tender
- Tender to be launched in H1 2017
- Potential Floor Area Ratio (FAR): 80,000 sqm (861 K sq.ft.)
- Total building construction area: 113,000 sqm / 1,216 K sq.ft.
- Main features to include:
 - 93,000 sqm of housing
 - 2,000 parking lots
 - 3,500 sqm of retail space
 - 18,000 sqm of green areas
 - 500 sqm of cultural buildings

OPPORTUNITY BACKGROUND

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

LOCATION:

CITY OF BUENOS AIRES
– COLEGIALES NEIGHBORHOOD



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ramon Lanus** (President, Gov. Property Mgmt. Agency)
rlanus@bienesdelestado.gob.ar

THE HOUSSAY SQUARE PROJECT IS A MULTIPURPOSE DEVELOPMENT STRATEGICALLY LOCATED IN ONE OF THE CENTRAL PLAZAS OF BUENOS AIRES CITY

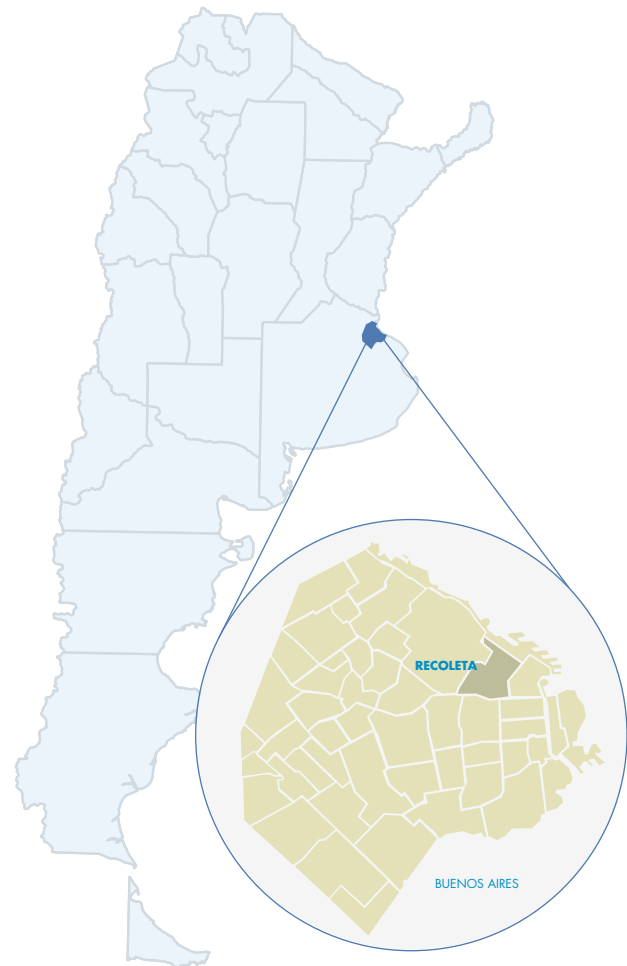
PROJECT DESCRIPTION

- 1,620 sqm (17 K sq.ft.) minimum leasable area
 - 200 sqm (2 K sq.ft.) for cultural area GCBA
 - Minimum of 500 parking spaces (25,000 sqm / 269 K sq.ft.) which will provide the majority of the funding for the project
- Entails the design, construction, maintenance and management of a gastronomic and cultural center and parking lot, located below Plaza Houssay
- 30 year concession private contract
- Tenders to be launched in H2 2016

OPPORTUNITY BACKGROUND

- Natural node of UBA University, with a daily flow of more than 170,000 students
- Located by a gastronomic oasis off a bustling city-square
- The square is a converging point of different public transportation options

LOCATION: CITY OF BUENOS AIRES



CONTACT INFORMATION

→ **Andrés Ondarra** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Ezequiel Rebruj** (*Ministry of Modernization, Innovation and Technology*)
erebruj@buenosaires.gob.ar

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

PROJECT DESCRIPTION

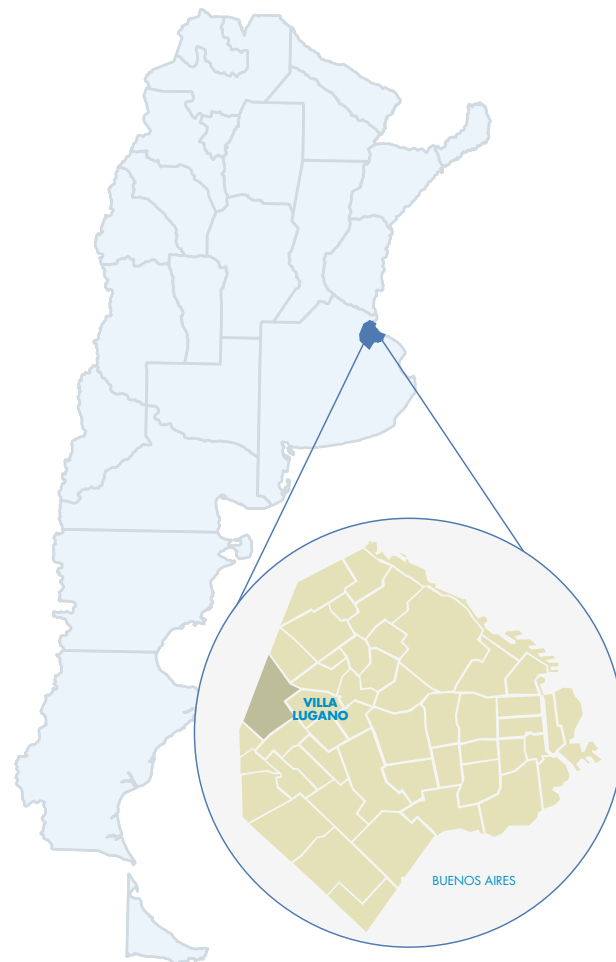
- Total land area of 182 Ha (449 Acre)
- Total development area of approximately 410,000 sqm (4,400 K sq ft.)
- Project includes an automobile museum, commercial stands, parking lots, nautical activities and offices
- 30 year concession private contract
- Tenders to be launched in 2017

OPPORTUNITY BACKGROUND

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

LOCATION:

CITY OF BUENOS AIRES -
VILLA LUGANO NEIGHBORHOOD



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AICI)
welcome@invest.org.ar

→ **Ezequiel Rebruj** (Ministry of Modernization, Innovation and Technology)
erebruj@buenosaires.gob.ar

THE NORTH CATALINAS PROJECT HAS A POTENTIAL 187,000 SQM SURFACE NEAR THE HIGH-END PUERTO MADERO DISTRICT IN BUENOS AIRES CITY

PROJECT DESCRIPTION

- 33,807 sqm / 364 K sq.ft. surface
 - Permit to construct 29 floors
 - Totals 187,000 sqm
- Tenders to be launched in H2 2016

OPPORTUNITY BACKGROUND

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

LOCATION:

CITY OF BUENOS AIRES -
SAN NICOLÁS NEIGHBORHOOD



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ezequiel Rebruj** (Ministry of Modernization, Innovation and Technology)
erebruj@buenosaires.gob.ar

NORTH PORT IN ROSARIO IS A USD 55 – 60 MN MULTIPURPOSE OPPORTUNITY STRATEGICALLY LOCATED ON A 10.8 HA PLOT BY THE PARANÁ RIVER

PROJECT DESCRIPTION

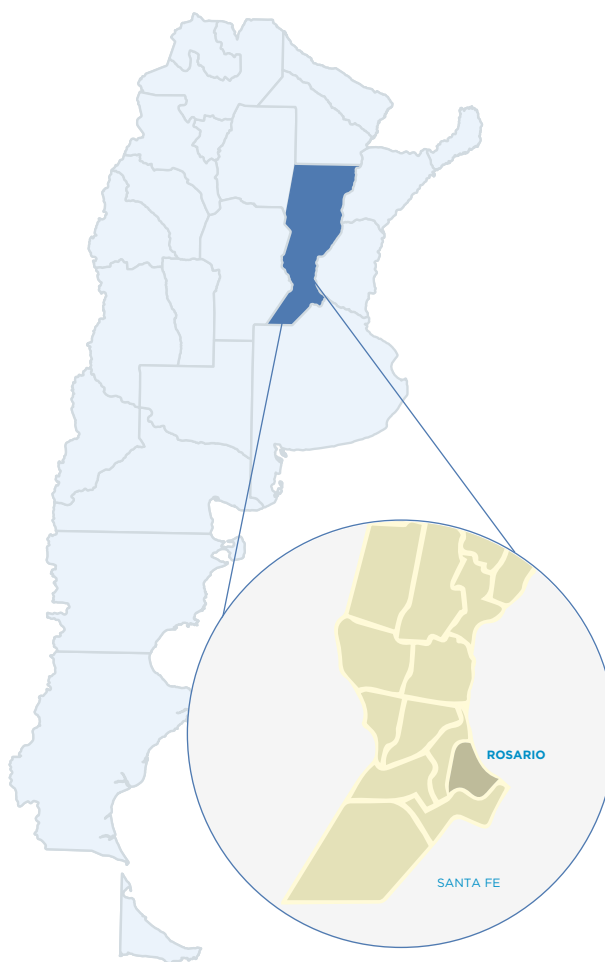
- USD 55 – 60 Mn
- Public tender
- Tender to be launched in H2 2017
- Total parcelable area: 60,000 sqm (645 K sq.ft.)
- Potential Floor Area Ratio (FAR): 190,000 sqm (2,045 K sq.ft.)
- Total Building Construction area: 248,000 sqm (2,669 K sq.ft.)
- Main features to include:
 - 150,000 sqm (1,000 units) of housing
 - 1,250 parking spots
 - 38,500 sqm of green areas
 - 11,000 sqm of retail space
 - 8,200 sqm of public administration

OPPORTUNITY BACKGROUND

- Located in front of the North Port, a new area being reconverted
- Dynamic district with some of the most important real estate projects (FORUM, MAUI, among others)
- Nearby green parks, waterfront surrounded by modern architecture
- Rosario is the second largest city in the country and has a strong economy based on agribusiness activity

LOCATION:

PROVINCE OF SANTA FE -
ROSARIO CITY



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ramón Lanus** (President, Gov. Property Mgmt. Agency)
rlanus@bienesdeleestado.gob.ar

MENDOZA STATION IS A USD 25 – 30 MN MULTIPURPOSE OPPORTUNITY STRATEGICALLY LOCATED ON A 22.4 HA PLOT IN THE CENTER OF MENDOZA CITY

PROJECT DESCRIPTION

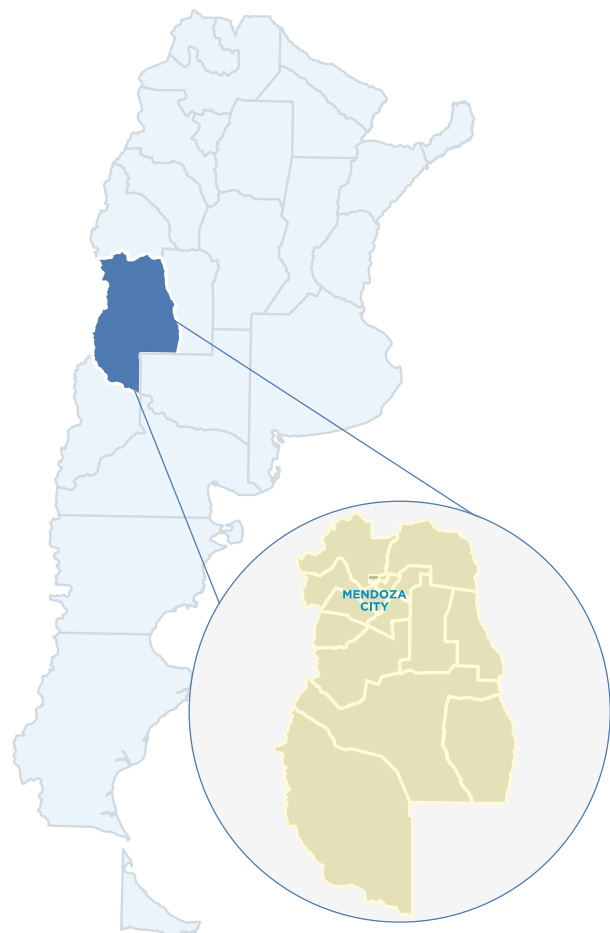
- USD 25 – 30 Mn
- Public tender
- Tender to be launched in H1 2017
- Total parcelable area: 185,100 sqm (1,992 K sq.ft.)
- Potential Floor Area Ratio (FAR): 250,000 sqm (2,690 K sq.ft.)
- Total building construction area: 314,276 sqm (3,382 K sq.ft.)
- Project features to include (among others):
 - 28,500 sqm of office space (170 units)
 - 105,000 sqm of housing (1,100 units)
 - 38,300 sqm green areas
 - 2,900 units parking lot units
 - 20,000 sqm hotel

OPPORTUNITY BACKGROUND

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

LOCATION:

MENDOZA – MENDOZA CITY



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ramón Lanus** (President, Gov. Property Mgmt. Agency)
rlanus@bienesdelestado.gob.ar

CAMPANA STATION IS A USD 10 – 15 MN MULTIPURPOSE OPPORTUNITY STRATEGICALLY LOCATED ON A 7 HA PLOT IN FRONT OF THE DELTA WATERFRONT

PROJECT DESCRIPTION

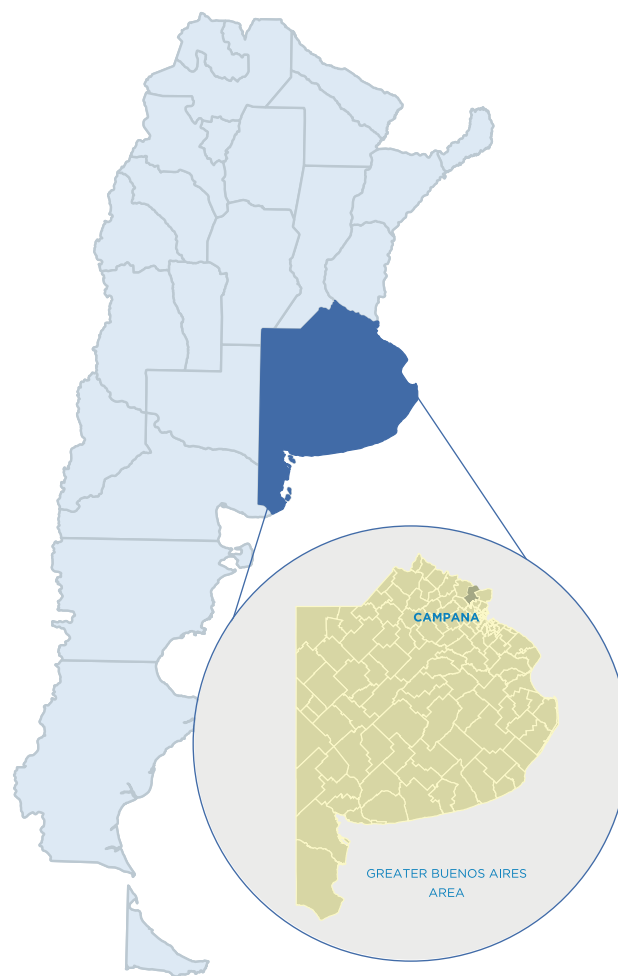
- USD 10 – 15 Mn
- Public tender
- Tender to be launched in H1 2017
- Total parcelable Area: 39,000 sqm / 419 K sq.ft
- Potential Floor Area Ratio (FAR): 80,000 sqm / 861 K sq.ft.
- Total building construction area: 120,000 sqm / 1,291 K sq.ft.
- Main features to include:
 - 23,000 sqm of office buildings
 - 50,000 sqm (250 units) of housing
 - 5,000 sqm (50 room) hotel
 - 19,000 sqm green area
 - 1,000 parking spots
 - 7,000 sqm in educational areas
 - A commercial space

OPPORTUNITY BACKGROUND

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

LOCATION:

PROVINCE OF BUENOS AIRES –
CAMPANA CITY



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ramon Lanus** (President, Gov. Property Mgmt. Agency)
rlanus@bienesdeleestado.gob.ar

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

PROJECT DESCRIPTION

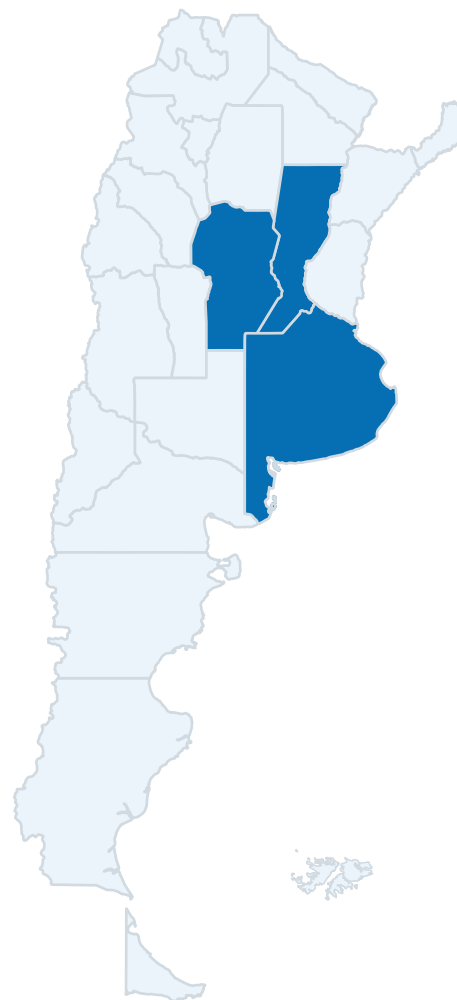
- Each house is around 55 sqm, requiring an investment of USD 46K (excluding infrastructure and land)
- Tenders to be launched in 2017
- Regulatory framework to be defined through the upcoming PPP law and social housing laws (latter to include tax benefits for real estate developers)
- Land to be provided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

LOCATION:

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

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



CONTACT INFORMATION

→ **Andrés Ondarra** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Ivan Kerr** (Under Secretary of Housing and Urban Development)
ivanckerr@gmail.com



CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

AGRIBUSINESS

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

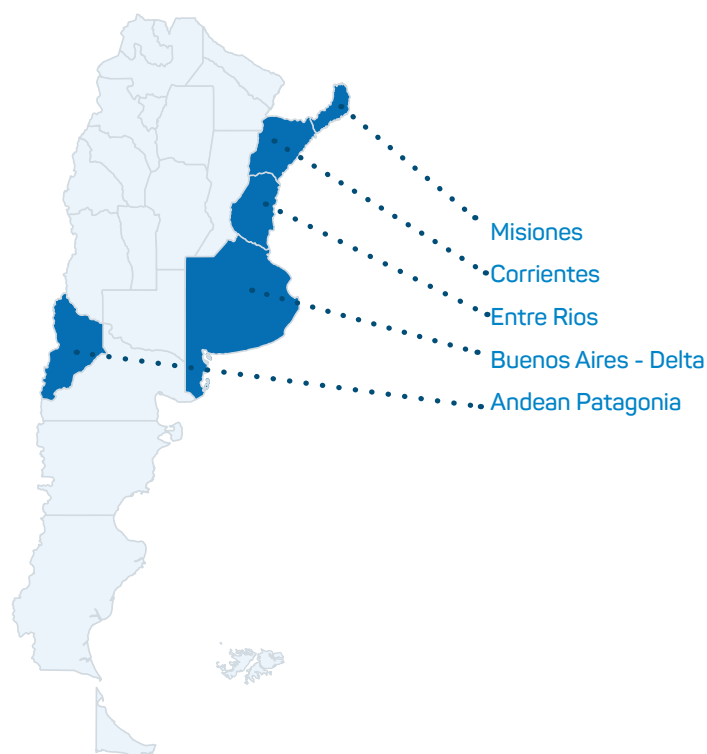
OPPORTUNITY OVERVIEW

- Opportunity to develop large industrial projects related to lumber processing (e.g. wood, pulp, pellets) by taking advantage of the available planted stock and favorable conditions for further plantations
 - In the northeastern region of Argentina there is a large amount of wood ready to be harvested in the next few years, close to water transportation options
 - Argentina's weather and land conditions are excellent to develop further large scale and low cost commercial wood plantations
 - The country has significant installed capacity and know-how to enable the quick set up of large industrial projects

OPPORTUNITY CONTEXT

- 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

LOCATIONS



CONTACT INFORMATION

→ **Francisco Uranga** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Ricardo Negri** (*Ministry of Agribusiness*)
sagyp@magyp.gob.ar

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

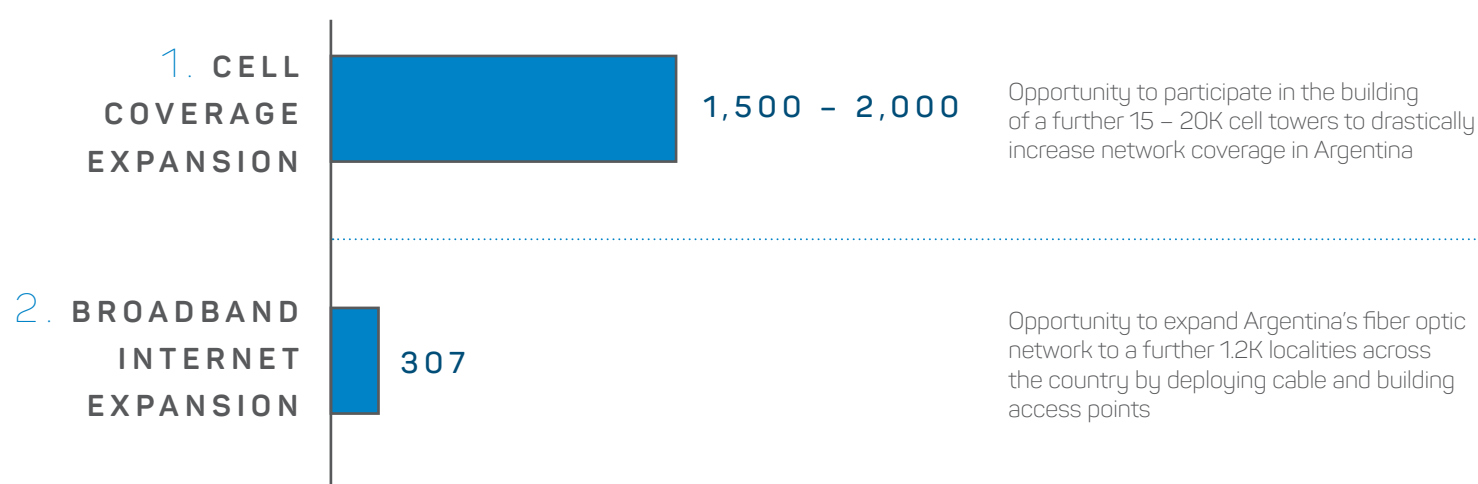
TELECOMMUNICATIONS & HIGH TECHNOLOGY

THE EXPANSION OF CELL AND BROADBAND INTERNET COVERAGE IN ARGENTINA REPRESENTS AN INVESTMENT OPPORTUNITY OF USD ~2 BN

OPPORTUNITY CONTEXT

- Although Argentina's telecommunications infrastructure is generally developed, opportunities remain to increase coverage and speeds
 - Argentina has nationwide broadband access but internet speeds are 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 BN)



THE EXPANSION OF ARGENTINA'S CELL COVERAGE BY INSTALLING A FURTHER 15 - 20K TOWERS PRESENTS A USD 1.5 - 2 BN INVESTMENT OPPORTUNITY

PROJECT DESCRIPTION

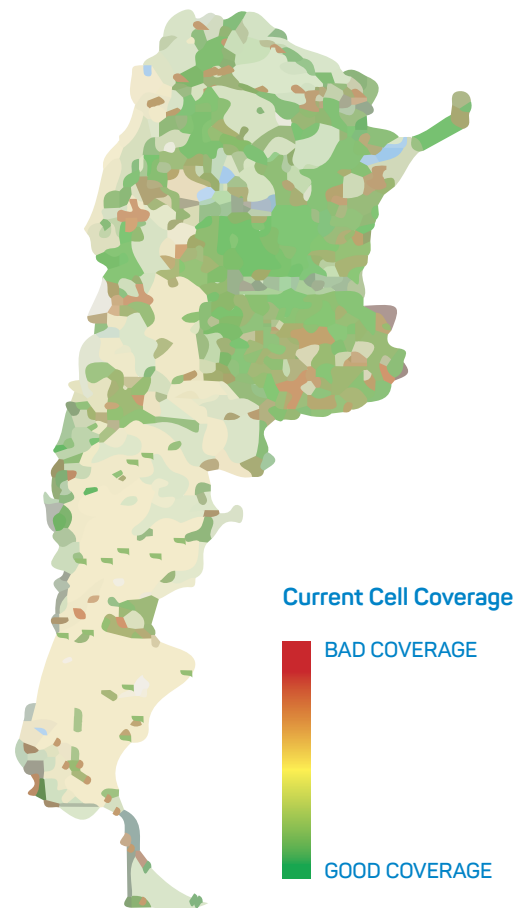
- USD 1.5 to 2 Bn
→ USD 100K per site for 15-20K cell sites
- Opportunity encompasses construction of cell towers /sites
- Long term leases, typically 10+ years
- Looking for private investors, including dedicated cell tower builders/operators

OPPORTUNITY BACKGROUND

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

LOCATION:

DEPLOYMENT ACROSS ALL MAJOR CITIES ACROSS THE COUNTRY



CONTACT INFORMATION

→ **Andrés Tahta** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Clarisa Estol** (Investment Promotion Secretary, Ministry of Communications) cestol@mincomunicaciones.gob.ar

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

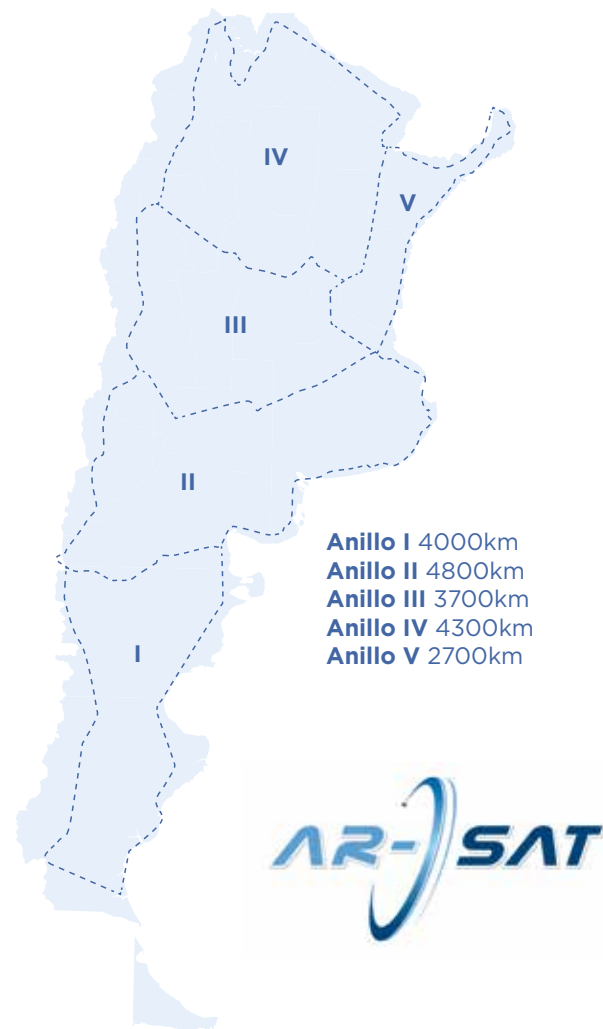
PROJECT DESCRIPTION

- 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 entails connecting 1.2K small towns across the country
- The current fiber optic network covers more than 32,000 km but only 30% of the fiber is "lit" (active)
- The Federal Internet Plan network will use ARSAT's fiber optic network as a provider of data transport services at whole sale level and provide access to local internet service providers, cooperatives, municipalities and SMEs

FEDERAL FIBER OPTIC NETWORK (REFEFO)



CONTACT INFORMATION

→ **Andrés Tahta** (Vicepresident, AAICI)
welcome@invest.org.ar

→ **Clarisa Estol** (Investment Promotion Secretary, Ministry of Communications)
cestol@mincomunicaciones.gob.ar

CONTENT

TRANSPORTATION INFRASTRUCTURE

FEDERAL INFRASTRUCTURE AND PUBLIC WORKS

POWER & RENEWABLE ENERGY

MINING

OIL & GAS

REAL ESTATE AND URBAN DEVELOPMENT

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

TOURISM

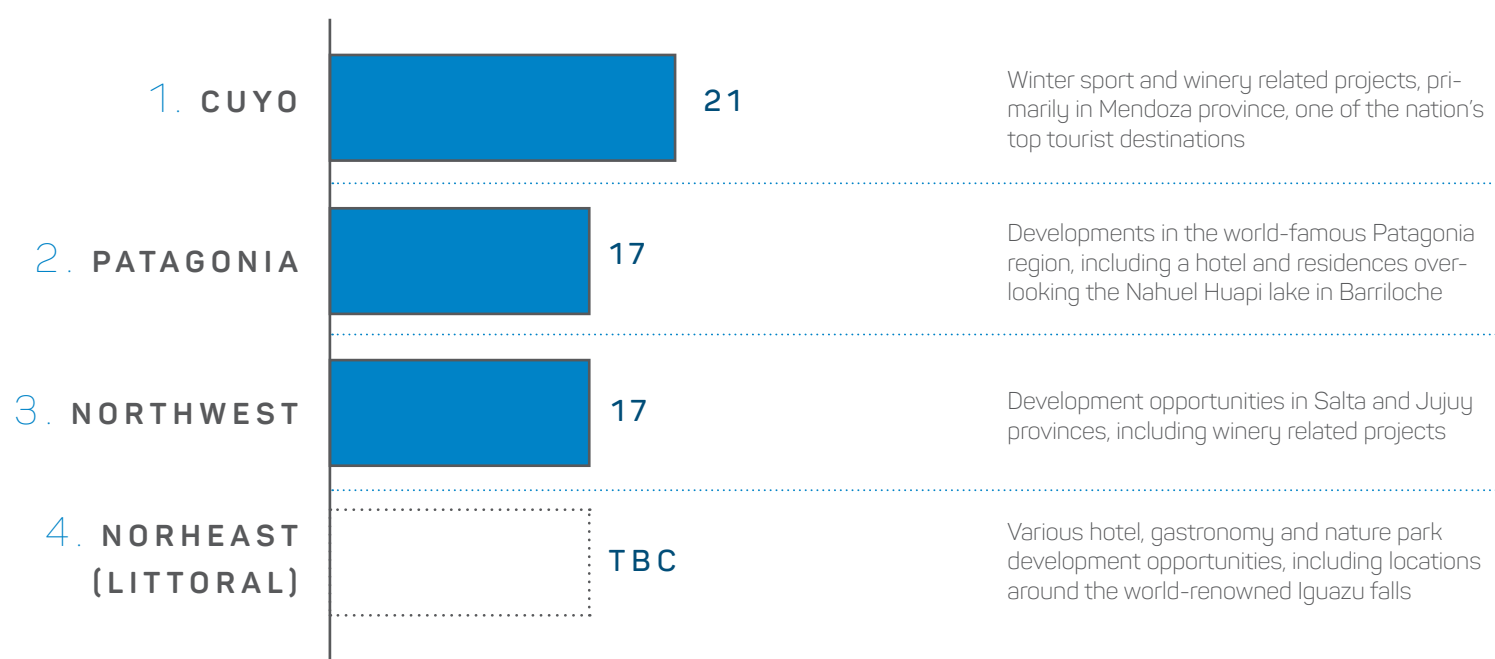
TOURISM

THERE IS A USD ~1 BN INVESTMENT OPPORTUNITY IN TOURISM THROUGH 2020, MAINLY FOCUSED ON HOTEL DEVELOPMENTS

OPPORTUNITY CONTEXT

- Argentina is world renowned as a cultural and nature related recreation destination with world class attractions including Iguazu, Mendoza and Patagonia
- The tourism sector in Argentina is already well-developed
 - There are 50 Mn+ tourist trips a year, of which 10% come from abroad
 - The industry has USD 15 Bn in annual revenues, representing almost 4% of GDP and an Average Daily Rate that has increased for 39 consecutive months
- However, Argentina has lagged its regional peers in terms of investment in the tourism sector
 - From 2011 to 2015, hotel bed growth (10%) has lagged Brazil, Chile, Colombia and Peru
- The government has an ambitious goal to reach 8 Mn non-resident trips and 70 Mn resident trips per year by 2019

OPPORTUNITIES DETAIL (USD MN) - IMMEDIATELY ACTIONABLE ONLY *



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

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

PROJECT DESCRIPTION

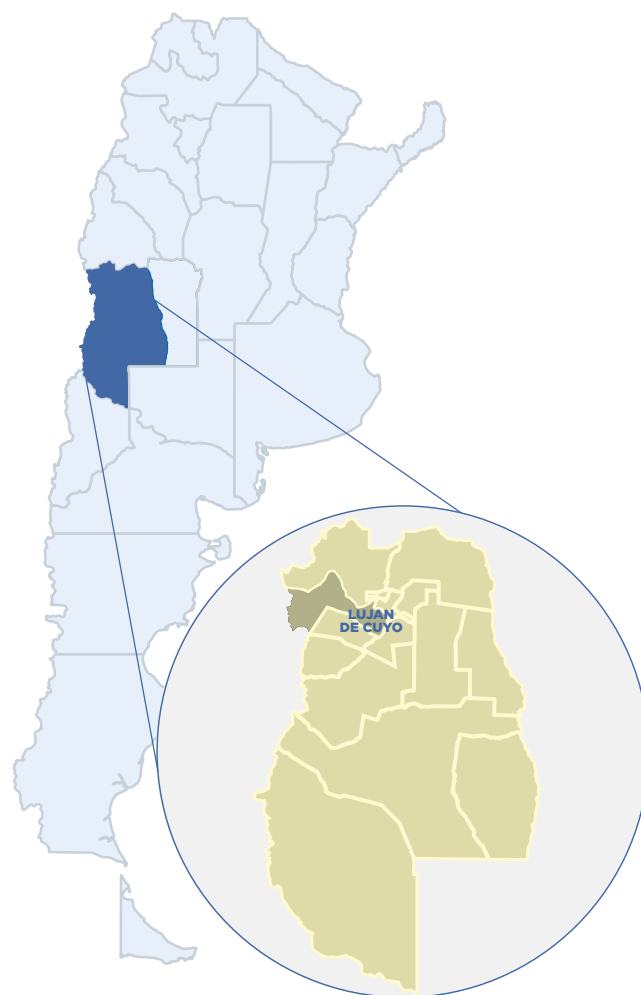
- USD 10 Mn
- Expansion of a long existing winter sports destination
- 600 Has (1,482 acre)
- Est. Date: Available, currently seeking investors

OPPORTUNITY BACKGROUND

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

LOCATION:

MENDOZA - LUJAN DE CUYO



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

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

PROJECT DESCRIPTION

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

LOCATION:

MENDOZA - TUNUYAN



OPPORTUNITY BACKGROUND

- The mountain is conducive to:
 - The development of a large ski resort for the winter and spring
 - A variety of attractions for the rest of the year
- The master plan envisions the Punta Negra ski resort being directly connected to 3 other resorts
 - Guanaquitas: 2,000 skiable hectares with eight kilometers of tracks, more than 400 beds, two mountain restaurants and covered parking
 - Valle del Portillo: 1,500 hectares and the urban development of La Aldea, the valley has a lake that freezes in winter
 - Manantiales: Central Valley, with 10,000 skiable hectares (4,447 acre), including a Hotel of 2,000 sqm 6 km from the ski pistes

CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

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

PROJECT DESCRIPTION

- USD 5.4 Mn
- Municipality concession for 20 years
- Winery development
- Est. Date: Available, currently seeking investors

LOCATION:

MENDOZA - GENERAL ALVEAR

OPPORTUNITY BACKGROUND

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



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

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

PROJECT DESCRIPTION

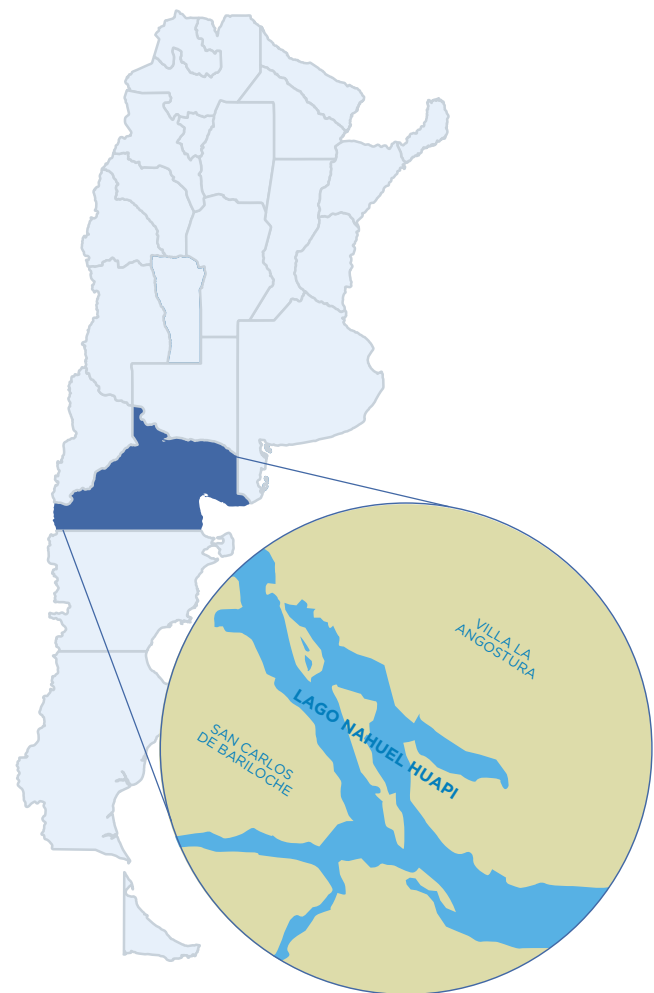
- USD 17 Mn
- Asset Sale
- The project mainly includes the development of a boutique hotel and two residential assets
 - Hotel: 5,000 sqm (65 rooms), spa, heated indoor pool, outdoor swimming pool, terraces for sunrooms, fitness center and a restaurant
 - Residences: 35 spacious units; more than 13,000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

OPPORTUNITY BACKGROUND

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

LOCATION:

RIO NEGRO - BARILOCHE



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

3A.

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

PROJECT DESCRIPTION

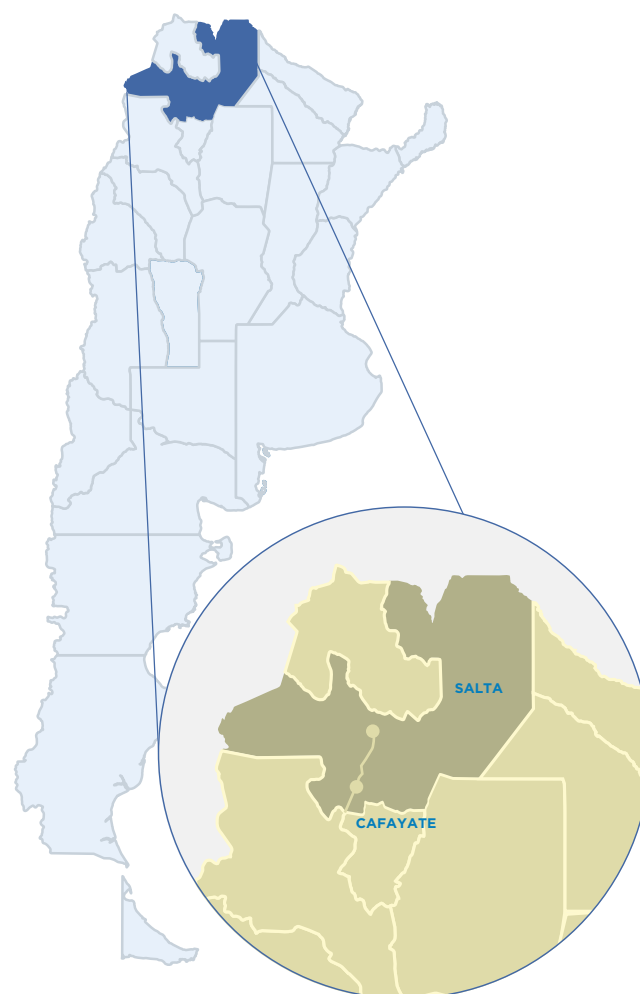
- USD 5 Mn – 6 Mn
 - USD 1 Mn for land
 - USD 4 Mn construction cost for Option 1 and USD 5 Mn for Option 2
- Hotel / residential suites construction
- Available, currently seeking investors
- Public tender

OPPORTUNITY BACKGROUND

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

LOCATION:

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



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

3 B.

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

PROJECT DESCRIPTION

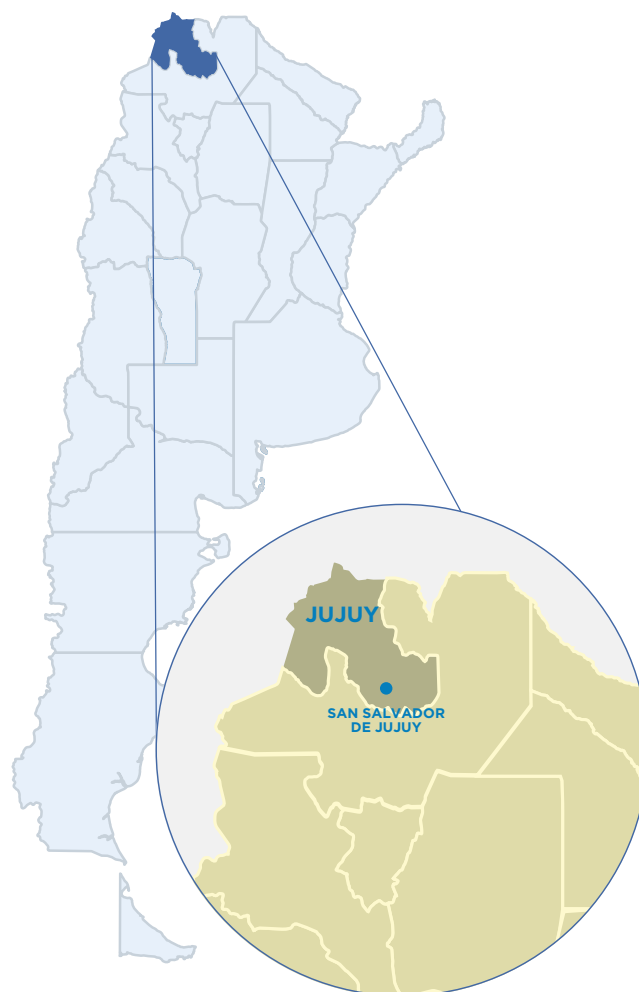
- USD 11 Mn
- Construction of high-end hotel
- 26 Hs (64 acre) development
 - Project surface: 4,000 sqm / 43 sq. ft.
- Available, currently seeking investors

OPPORTUNITY BACKGROUND

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

LOCATION:

JUJUY - SAN SALVADOR DE JUJUY



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

4A.

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

PROJECT DESCRIPTION

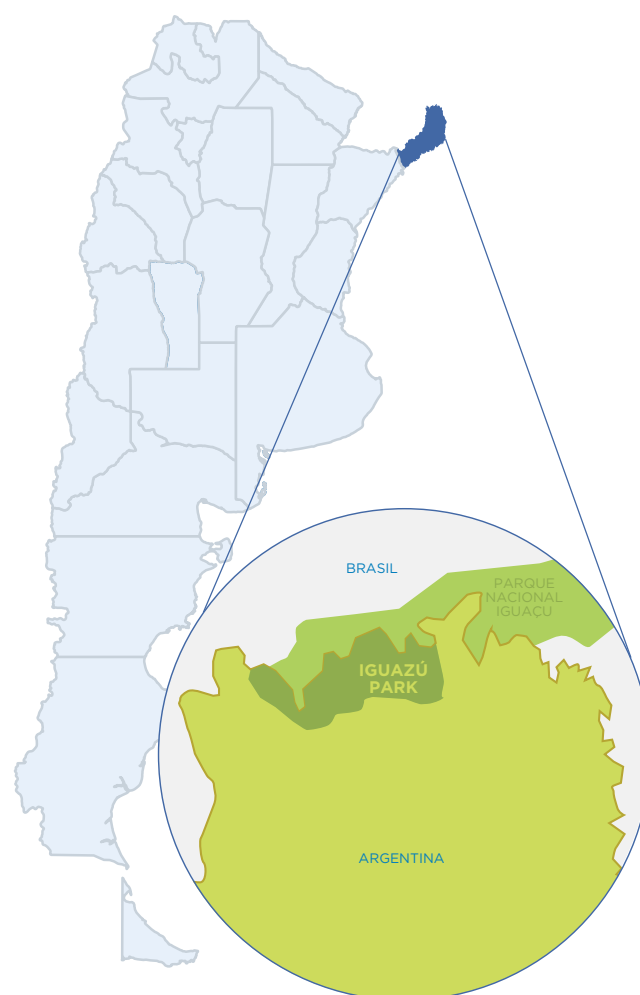
- Asset sale
- Est. Date: Available, currently seeking investors
- Developments to include hotels, theme parks and gastronomy options, among others

OPPORTUNITY BACKGROUND

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

LOCATION:

MISIONES - IGUAZU PARK



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

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

PROJECT DESCRIPTION

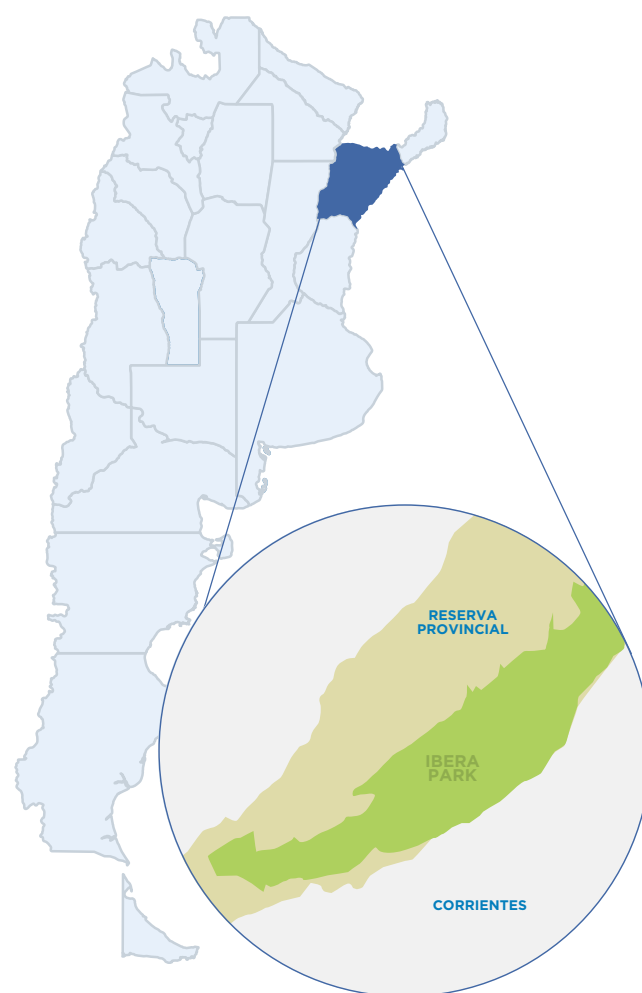
- Asset sale
- Est. Date: Available, currently seeking investors
- Opportunities include hotel and gastronomy developments, among others

OPPORTUNITY BACKGROUND

- Biggest park in the country, located between three tourist corridors with a restored habitat, high biodiversity and leading reintroduction of animal species
- Master plan includes
 - Transportation infrastructure, particularly improvement of road access
 - Electricity infrastructure
 - Sanitation and environmental management infrastructure
 - Tourism infrastructure

LOCATION:

CORRIENTES - IBERA PARK



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar

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

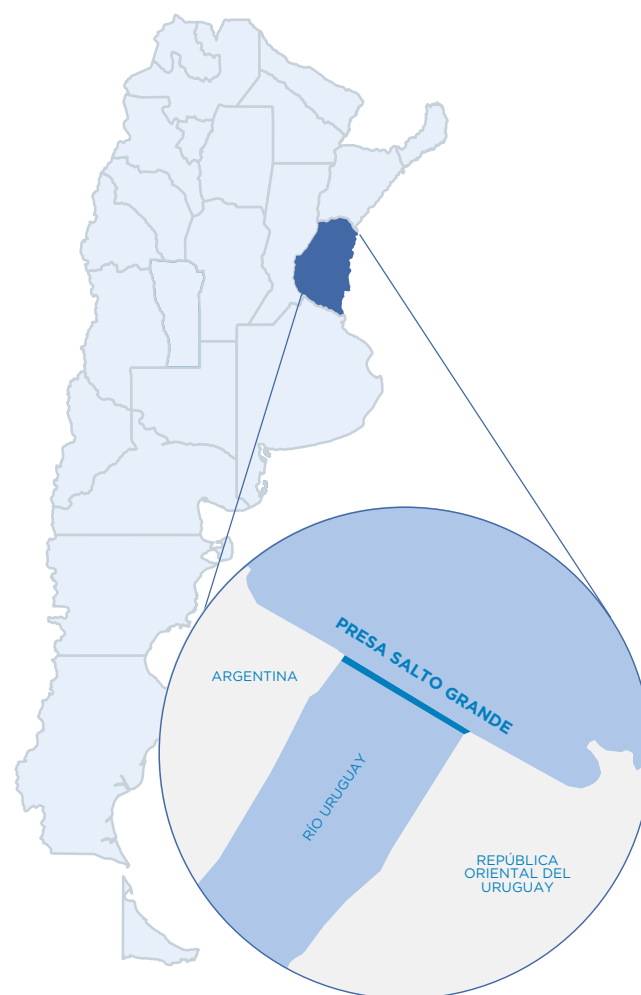
PROJECT DESCRIPTION

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

OPPORTUNITY BACKGROUND

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

LOCATION: ENTRE RIOS - CONCORDIA



CONTACT INFORMATION

→ **Andrés Tahta** (*Vicepresident, AAICI*)
welcome@invest.org.ar

→ **Sebastian Slobayen** (*Undersecretary of Tourism*)
sslobayen@turismo.gov.ar



ABOUT THE ARGENTINA INVESTMENT & TRADE PROMOTION AGENCY

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

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

OUR MISSION

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





Edificio República, Tucumán 1, 12° Fl. C1049AAA
Ciudad de Buenos Aires, República Argentina

PH: +54 11 5239 4490

welcome@invest.org.ar

www.investandtrade.org.ar

   InvestTradeARG