



**Agencia Argentina  
de Inversiones  
y Comercio Internacional**

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**SELECTED INVESTMENT OPPORTUNITIES**  
AUGUST 2019



**Agencia Argentina  
de Inversiones  
y Comercio Internacional**



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# EXECUTIVE SUMMARY



- The Agency has identified investment opportunities for approximately USD 280 Bn across multiple sectors, both at the federal and provincial levels. We are pleased to invite the private sector to participate in the financing, engineering, development and operation of these opportunities
- The largest opportunities are found in the infrastructure, energy and mining sectors:
  - Energy and mining opportunities add up to more than USD 200 Bn+. There are rich unexplored mining areas, as well as tenders for thermal, hydro and renewable energy
  - The current infrastructure plan is extremely ambitious, offering more than USD 50 Bn investment projects in roads, railways, water & sanitation, irrigation, ports & airports, urban mobility, telecommunications and public housing
- Additionally, there is a wide range of other sectors with much potential -from agribusiness to real estate and tourism- which comprise more than 10 Bn in investment opportunities
- The following pages present a selection of the most concrete opportunities in the agenda. Additional projects are under development and will be announced in the near future

# USD 280 Bn+ ACROSS 8 AREAS

## OIL & GAS

**USD 156 Bn+**

**Vaca Muerta Shale**  
USD 150Bn  
**Offshore O&G**  
7 basins to be explored  
**O&G Related Infrastructure**  
USD 3 Bn  
**Lng Export Facility**  
USD 3 - 5 Bn

## INFRASTRUCTURE

**USD 45 Bn**

**Roads**  
USD 17 Bn  
**Railways**  
USD 11 Bn  
**Water & Sanitation**  
USD 6 Bn  
**Ports and Airports  
& Urban Mobility**  
USD 5 Bn+  
**Irrigation**  
USD 5 Bn

## POWER & RENEWABLE ENERGY

**USD 37 Bn+**

**Renewables**  
USD 15 Bn  
**Hydroelectric**  
USD 10 Bn  
**Thermal**  
USD 6 Bn  
**Power Grid**  
USD 3 Bn  
**Nuclear**  
USD 3 Bn

## MINING

**USD 26 Bn+**

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

## AGRIBUSINESS

**USD 7 Bn**

**Animal Protein**  
USD 4 Bn  
**Forestry**  
USD 2 Bn  
**Aquaculture**  
USD 1 Bn

## TELECOMMUNICATIONS & HIGH TECHNOLOGY

**USD 5 Bn**

**Cell coverage expansion**  
USD 3.5 Bn  
**Broadband coverage**  
USD 1.5 Bn

## REAL ESTATE & URBAN DEVELOPMENT

**USD 3 Bn**

**Buenos Aires**  
USD 2 Bn  
**Other provinces**  
USD 0.6 Bn

## TOURISM

**USD 1 Bn**

Several projects in six touristic regions across the country

NOTE: INVESTMENT TIMEFRAMES MAY VARY, DEPENDING ON THE SPECIFIC CHARACTERISTICS OF THE PROJECT AND SECTOR



# CONTENT

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**OIL & GAS**

INFRASTRUCTURE

POWER & RENEWABLE ENERGY

MINING

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

REAL ESTATE & URBAN DEVELOPMENT

TOURISM

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# OIL & GAS

## THERE IS A USD +10BN 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)
  - Large unexplored offshore potential from conventional shallow water to ultra deep offshore blocks
- The country's long history in Oil & Gas has already attracted many companies (50+ operations and service providers) to the country and led to the development of skilled human capital in the sector (100K+ qualified personnel)
- Stakeholders have agreed to improve Vaca Muerta's productivity
- Vaca Muerta Working Group with high-profile public and private participants was launched to address key points to accelerate the development and competitiveness of Vaca Muerta
- Argentina is currently going through normalization, transition and development stages:
  - Regulatory and market changes to boost investments in key segments
  - Gradual and foreseeable increases in wholesale market prices: adjustments of wellhead gas prices, covering economic production costs
  - Transition from regulated to market-oriented pricing
  - Impulse to oil and gas development and cost reduction
  - Resume natural gas exports to Chile and Brazil

### OPPORTUNITY DETAIL (USD BN)

1. VACA MUERTA		5 - 10 BN USD/YR	Opportunities to participate in the world's 2nd largest shale gas and 4th largest shale oil technically recoverable resources and accelerate the development of Vaca Muerta in the Neuquina Basin
2. OFF-SHORE O&G		TBC (7 BASINS TOTALING 500 THOUSAND KM <sup>2</sup> )	Develop the unexplored offshore oil and gas basins. 1st tender started in Q4 2018 and 2nd tender is estimated for Q3 2019
3. O&G RELATED INFRASTRUCTURE		2.8 - 3.1 BN USD	1. Project to expand and increase the capacity of Argentina's gas pipelines to keep pace with the increased production out of Vaca Muerta with an investment of 1.5 - 1.8 BN USD. 2. New transport capacity for liquid hydrocarbons with an investment of ~1.3 BN USD. 3. There are also opportunities in gathering & processing infrastructure for ~0.5 - 1 BN USD/yr
4. LNG EXPORT FACILITY		2 - 3 BN USD	Access to new international energy markets through the construction of natural gas liquefaction and export facilities (7 MTPA)

## VACA MUERTA IS A USD 5-10 BN/YEAR OPPORTUNITY TO DEVELOP ONE OF THE LARGEST SHALE OIL & GAS TECHNICALLY RECOVERABLE RESOURCES IN THE WORLD

### PROJECT DESCRIPTION

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

### OPPORTUNITY BACKGROUND

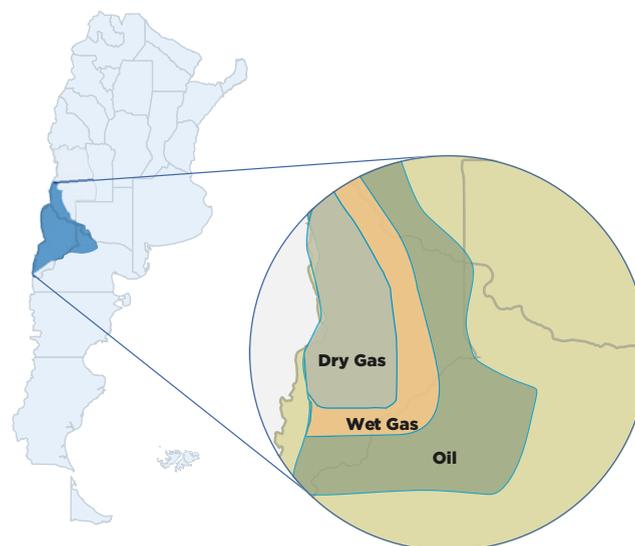
- Argentina holds the 2nd largest shale gas and 4th largest shale oil technically recoverable resources in the world
- The Vaca Muerta formation is very thick and laterally extensive (8.6 Mn acres), making it a high quality resource compared to other world class basins:

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

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

### LOCATION

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



### OPPORTUNITIES TO JOIN VACA MUERTA'S DEVELOPMENT:

1. M&A Deals with companies already in Vaca Muerta (both operators or non-operating partners)
2. By participating in GyP (Gas y Petróleo de Neuquén) bidding rounds
3. By working on TEA for blocks in the south west región of Mendoza province

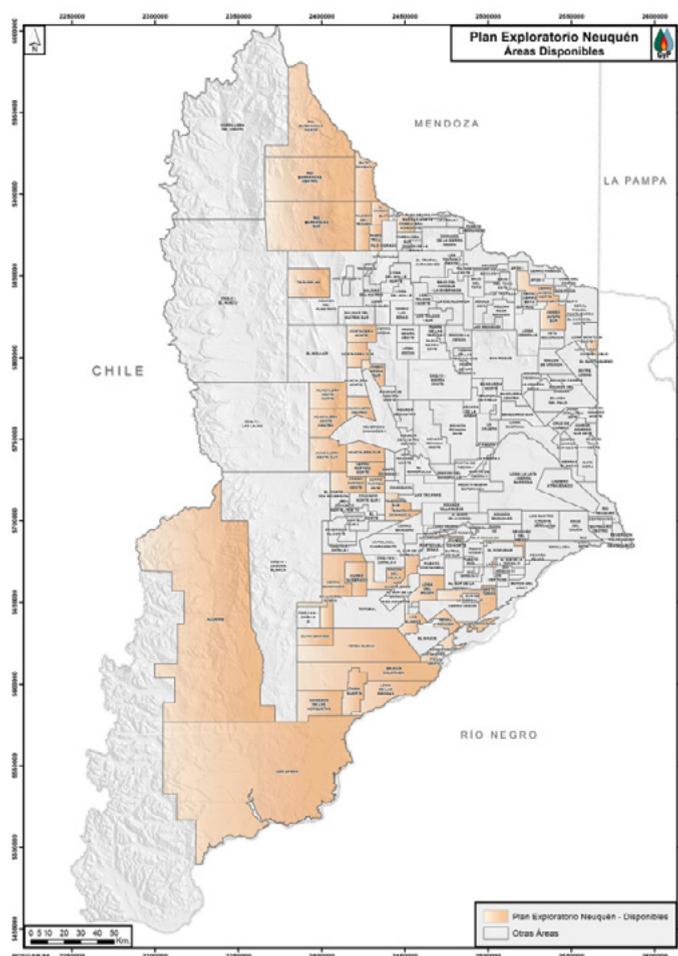
# 1B.

## GYP, THE OIL & GAS COMPANY WHOLLY OWNED BY THE PROVINCE OF NEUQUÉN, LAUNCHES BIDDING ROUNDS EVERY QUARTER UNDER “PLAN EXPLORATORIO NEUQUÉN” TO RECEIVE EXPLORATION, DEVELOPMENT AND EXPLOITATION OFFERS

### PROJECT DESCRIPTION

- Plan Exploratorio Neuquén Blocks: qualified interested parties will be invited to carry out G&G studies with open tenders every quarter  
 → Contract System: JV with exploratory carry and exploitation royalties
- Other G&P available areas: qualified interested parties will be invited to carry out G&G studies with open tenders every quarter

### G & P AVAILABLE AREAS



### CONTRACT PROPOSED TERMS FOR BLOCKS OF THE PLAN EXPLORATORIO NEUQUÉN

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

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

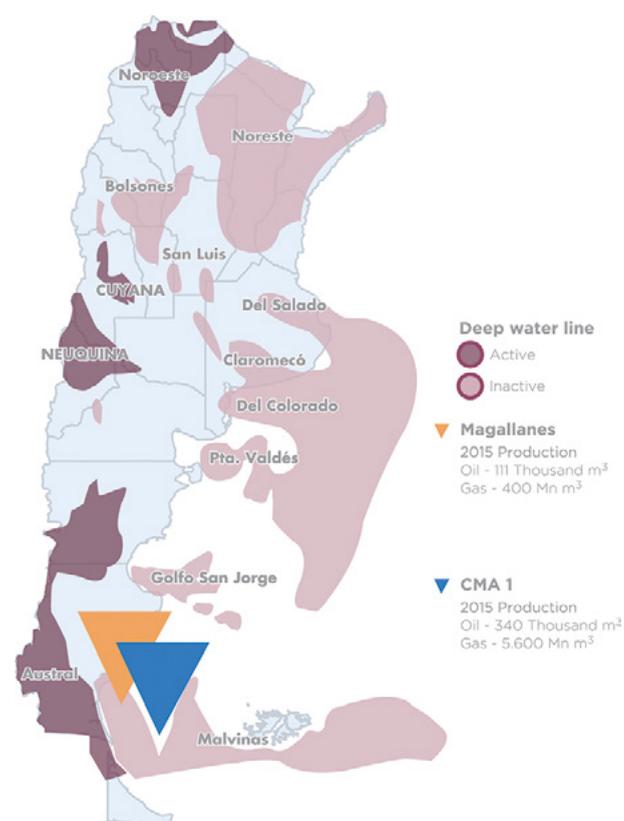
### PROJECT DESCRIPTION

- Exploration and development of Argentina's off-shore oil & gas basins
- Argentina's 7 off-shore basins total around 500 thousand km<sup>2</sup>
  - Total area could increase, given that the United Nations has accepted Argentina's request to expand its continental shelf by more than a third
- The latest off-shore project (Vega Pléyade – Feb '16) has an estimated gas production of 10 Mn m<sup>3</sup>/day
- Plan to develop the unexplored offshore oil and gas basins: 1 tender per year from Q3 2018. Round 2 will be launched in Q3 2019.

### SUMMARY OF ARGENTINA OFFSHORE ROUND 1:

- Bids for the Argentina Offshore Round 1 launched in 2018 were received in april 2019. 13 companies bid almost USD 1,000 millions to explore the Mar Argentino in the search of oil and gas
- Bids presented by basin:
  - Austral Basin: 2 areas with a total amount of USD 38,100,000
  - Argentina Norte Basin: 7 areas with a total amount of USD 181,100,000
  - Malvinas West Basin: 9 areas with a total amount of USD 776,000,000

### BASINS AND EXISTING OFFSHORE EXPLORATION



# 3.

## USD 2.8 - 3.1 BN IN O&G INFRASTRUCTURE INVESTMENT ARE NEEDED TO KEEP PACE WITH INCREASED PRODUCTION ACTIVITY

### PROJECT DESCRIPTION

### LOCATION

#### MAIN OIL & GAS LINES

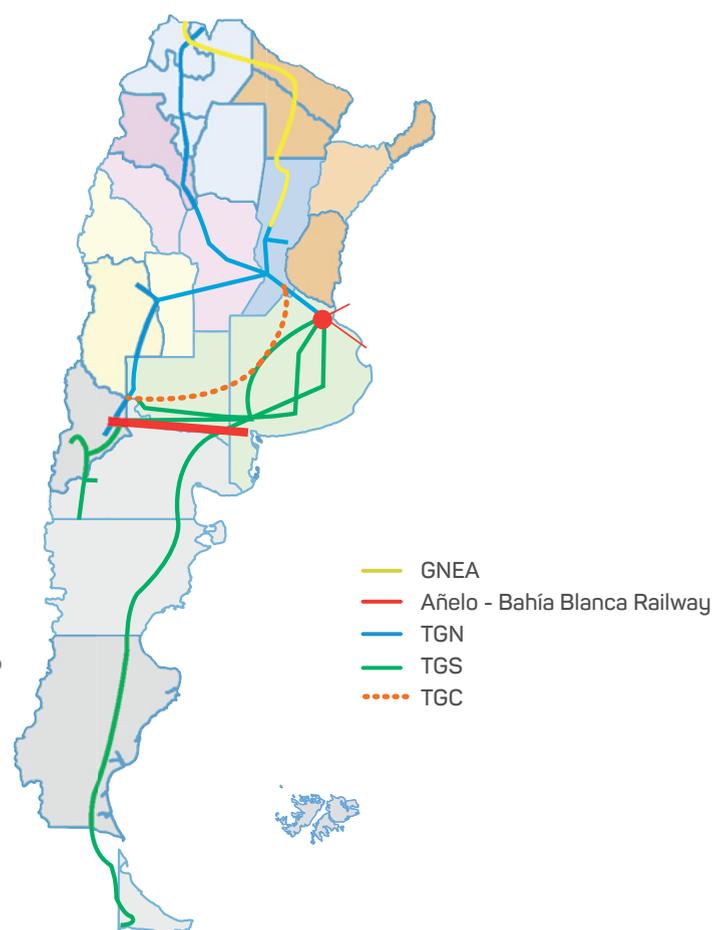
- USD 2,800 Mn to increase oil & gas transport capacity
- Tender launched in Q3 2019 for the construction of a new gas pipeline (+1.000 km) from Tratayen (Neuquen) to San Nicolás (Buenos Aires). This will lead to the creation of a new natural gas transport company: Transportadora de Gas del Centro (TGC).

#### AÑELO-BAHÍA BLANCA RAILWAY\*

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

#### GATHERING LINES (NEUQUÉN)

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



### OPPORTUNITY BACKGROUND

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

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

## LNG INVESTMENT IS NECESSARY TO POSITION ARGENTINA IN GLOBAL ENERGY MARKETS

### PROJECTS DESCRIPTION

- Pilot Project by YPF: 0,5 MTPA Tango FLNG Vessel
- Short term project 2024 - 2025: 2 MTPA LNG Export Facility. USD 1.5 bn
- Medium term project 2026 - 2027: 5 MTPA LNG Export Facility. USD 3 bn

In a complementary way there are investment opportunities for high gas consumption industries like Petrochemicals (5 Bn USD) and Fertilizer (1 Bn USD)

### OPPORTUNITY BACKGROUND

- Access to global LNG markets is key to positioning Argentina as one of the world class energy players.
- Regional exports will not be enough to follow the massive development of Vaca Muerta.
- YPF signed a ten-year contract to commission a floating liquefaction unit with 0.5 MTPA capacity, equivalent to 2.5 mcm/day of natural gas.

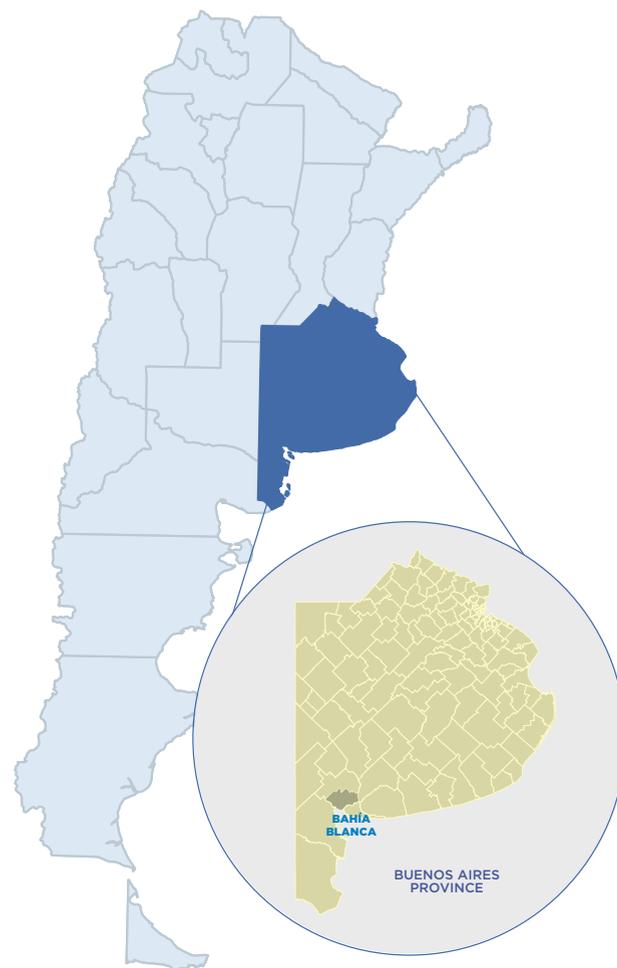
### OPPORTUNITY FOR THE FIRST MOVERS

The first exports of LNG and beginning of light oil exports in 2019 will have:

- Positive seasonal dynamics with Asia
- Lower shipping costs than USA Golf Coast
- Associated gas from Vaca Muerta with breakeven below 3 USD/MMBTU
- Vaca Muerta light oil is already in the market

### LOCATION

BAHIA BLANCA COUNTY, BUENOS AIRES PROVINCE





# CONTENT

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OIL & GAS

**INFRASTRUCTURE**

POWER & RENEWABLE ENERGY

MINING

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

REAL ESTATE & URBAN DEVELOPMENT

TOURISM

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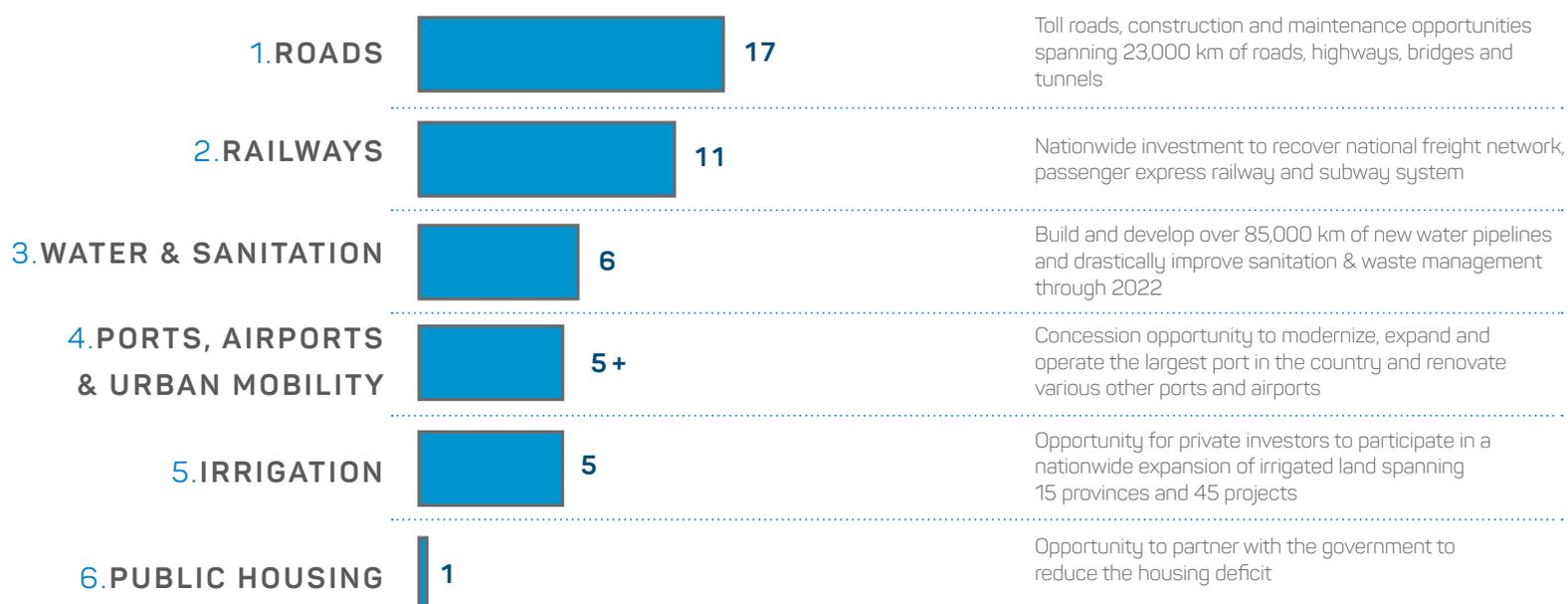
# INFRASTRUCTURE

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

### OPPORTUNITY CONTEXT

- Argentina's historically excellent transportation network has recently suffered from underinvestment
  - Less than 35% of Argentina's roads are paved, a much lower proportion than some of its regional peers (e.g. Paraguay, Uruguay, Chile) and many of the roads are in disrepair
  - Only 5% of freight is currently transported by rail, despite long distances
  - More than 3,000 km of roads undergo traffic congestions and will require to be upgraded into highways
- A detailed plan has been formulated with ample opportunities for private sector involvement across types of projects and partnerships, of which public-private partnerships are a core pillar
- The gap between Argentina and its regional peers in water treatment and irrigation is substantial, creating a significant whitespace opportunity for investment
  - Only 33% of land with potential is currently irrigated, compared to 100% in the U.S. and Europe
- The current administration has set ambitious goals to improve on these measures
  - Increase access to sewage network from urban population from 58% to 75%

### OPPORTUNITY DETAIL (USD BN)\*



THE CURRENT PPP PIPELINE IS SHOWN ON THE NEXT PAGE

\*THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST IMMEDIATELY ACTIONABLE PROJECTS IN THE NEXT FIVE YEARS

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

		ENERGY AND MINING		TRANSPORT, COMMUNICATIONS AND TECHNOLOGY			EDUCATION, HEALTH, AND JUSTICE	
		ENERGY EFFICIENCY	ELECTRICAL TRANSMISSION	ROADS AND HIGHWAYS	RAIL ROADS	RER	PENITENTIARY FACILITIES	HOSPITALS
DESCRIPTION		Public lighting replacement to LED lights	Construction of new high voltage transmission lines	Road design, construction, expansion, improvement, maintenance, operation, managing and financing	Railway improvement and construction of a new railway	Interconnection of several metropolitan Train Lines within Buenos Aires	Construcción de 3 nuevos Complejos Penitenciarios en la Provincia de Buenos Aires	Construction or remodeling of hospitals in Buenos Aires and Neuquén
	TERM	National. More than 100,000 lamps in the first 10 districts	More than 3,000 km in lines	More than 2,800 km in highways and 4,000 km in safe roads	685 km in railroads	20km of new railways connecting 790km existing ones and y 241 stations	Capacity expanded to house 5,800 new inmates	176,000 m2 in hospitals
TERM		18 months	33 months	36-60 months	48 months	50 month	24-36 months	24-36 months

WATER, SANITATION AND HOUSING							
		WATER PIPE SYSTEMS	WATER TREATMENT PLANTS	WATER PURIFICATION SYSTEMS	SLUDGE TREATMENT SYSTEM	IRRIGATION	HOUSING SOLUTIONS
DESCRIPTION		Construction of the Acueducto Rio Subterráneo Norte and Acueducto Norte	Expansion of water-treatment plant in the City of Santa Fe	Construction of purification plants in AMBA and Gran Rosario	Recovery of sludge from wastewater treatment plants in Salta and Buenos Aires	Development of new irrigation areas in Chubut, Neuquén and Río Negro	Housing Development Program (ProDeVÍ)
	TERM	Benefits 2.6 million users	Benefits 520,000 users	Benefits 2 million users	More than 70,000 tons of material per year	108,000 hectares	10,200 houses
TERM		60 months	24 months	60 months	24 months	60 months	36-48 months

# 1A.

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

### CONCESSION PLAN DESCRIPTION

- USD 9 Bn
- Period & Area Extension: 15 years & 7,277 km
- Description: capacity extension and resurfacing
- Regulatory Settings: new law (27,328)
- Contractor responsibility: construction, maintenance and financing
- Operation & Maintenance: income via users vs expenses
- Contractor Income: tolls and gas oil tax
- Rates: rate standardization. Improvement in rate relations

### 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

### CONCESSION PLAN BACKGROUND

- Expenses estimated at USD 4 Bn (operation, conservation & maintenance)
- Qualification and specific management background required
- Local and international companies, including consortium bids

### ADVANTAGES OF PPP SYSTEM

- Financing 100% in charge of contractor
- Guaranteed quality of the construction and maintenance
- Greater efficiency short term investment out of public budget
- Legal security in the financial-legal contract design
- Guaranteed income budget: tax on existing gasoil

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## CONSTRUCTION OF BRIDGES AND TUNNELS WILL TAKE PLACE IN SEVERAL PROVINCES FOR USD 55MN+

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### CRISTO REDENTOR TUNNEL SYSTEM PROJECT DESCRIPTION

- USD 10 Mn
- Main border crossing between Argentina and Chile
- Transit of 2,100 vehicles per day, more than 4.5 million tonnes transported every year
- Public - private partnership

### BINATIONAL AGUA NEGRA TUNNEL PROJECT DESCRIPTION

- USD 2 Mn
- Two tunnels of 14 km long at a height of 4,080 m (above sea level), linking the province of San Juan and the area of Coquimbo (Chile)
- Aim to develop a corridor from Porto Alegre (Brasil) to Coquimbo (Chile) to strengthen regional economies and provide an easy way out for production to the Pacific

### NATIONAL PROVINCIAL ROUTE °6 BRIDGE CONSTRUCTION OVER EL MOLINO RIVER PROJECT DESCRIPTION

- USD 1 Mn
- Crossing between El Fuerte and Santa Clara (National Provincial Route N°6)
- During flood season, the river rises and isolates the district of El Fuerte from neighbor cities
- Great growth opportunities in areas such as: Livestock, Agricultural, Tourism, Road Connectivity, Educational, Health, Social

### SANTA FE - PARANA BRIDGE PROJECT DESCRIPTION

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

### CHACO - CORRIENTES BRIDGE PROJECT DESCRIPTION

- USD 40 Mn
- Bridge 30 m high with two lanes per direction connecting the cities of Resistencia and Corrientes
- Preliminary project under execution
- Public - private partnership

### NATIONAL PROVINCIAL ROUTE °7 BRIDGE CONSTRUCTION OVER MIRAFLORES RIVER PROJECT DESCRIPTION

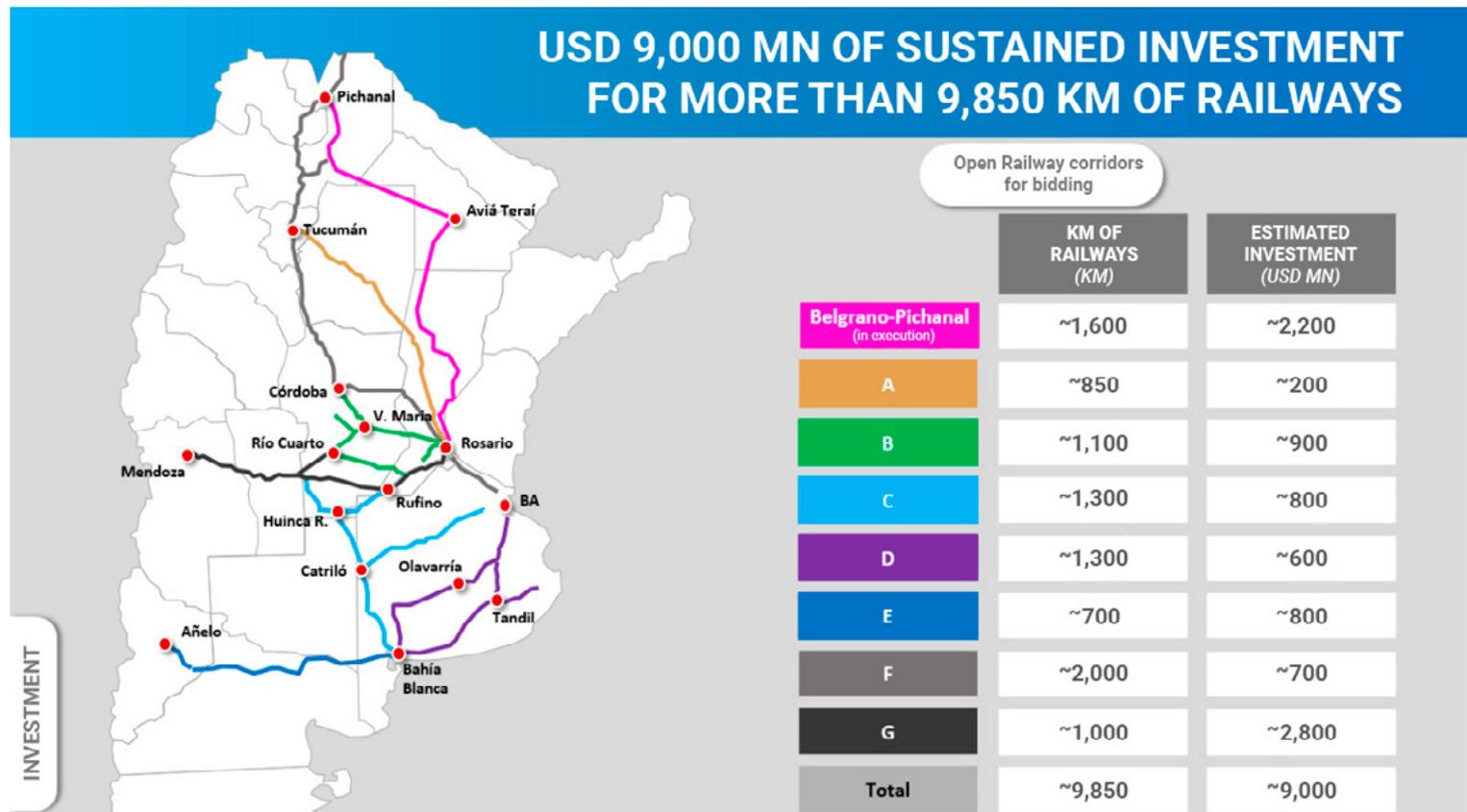
- USD 1 Mn
- Crossing between Miraflores River – Abra Pampa (National Provincial Route N°7)
- Reconstruction due to El Niño Storm (2016)

# 2A.

## A MULTI-STAGE FREIGHT RAILWAY PLAN AIMS TO TRANSPORT 80-100 MN TONS/YEAR BY RECOVERING 10,000 KM OF RAILWAYS BY 2023

### OPPORTUNITY OVERVIEW

- Plan in 5 stages through 2023 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
- Various types of companies are invited to participate in the project
  - Equipment providers (supply railway and mechanized railway equipment)
  - Engineering companies (geotechnical studies, basic engineering, work support, etc.)
  - Audit companies (control of project, audit of work execution)



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

**PROJECT DESCRIPTION**

- USD 800 Mn
- Construction of tracks and signals
- Public-private partnership
- Improvement and renovation of 670 km of railways
- Port of Bahía Blanca 20 km
- Improvement and renovation from Bahía Blanca to Cipolletti 530 km
- Renovation from Cipolletti to C. Cordero 30 km
- New trace from C. Cordero to Añelo 85 km

**OPPORTUNITY BACKGROUND**

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

**LOCATION**

BUENOS AIRES, LA PAMPA, RÍO NEGRO AND NEUQUÉN



# 20.

## PUBLIC TENDER FOR THE CONCESSION OF BELGRANO NORTE AND URQUIZA RAILWAY LINES

### PROJECT DESCRIPTION

- Operation of Belgrano Norte and Urquiza railway lines
- Construction of new stations and signals
- Improvements and renovation of the railway
- Investment for acquisition of new rolling stock

### OPPORTUNITY BACKGROUND

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

### PROJECT DETAILS

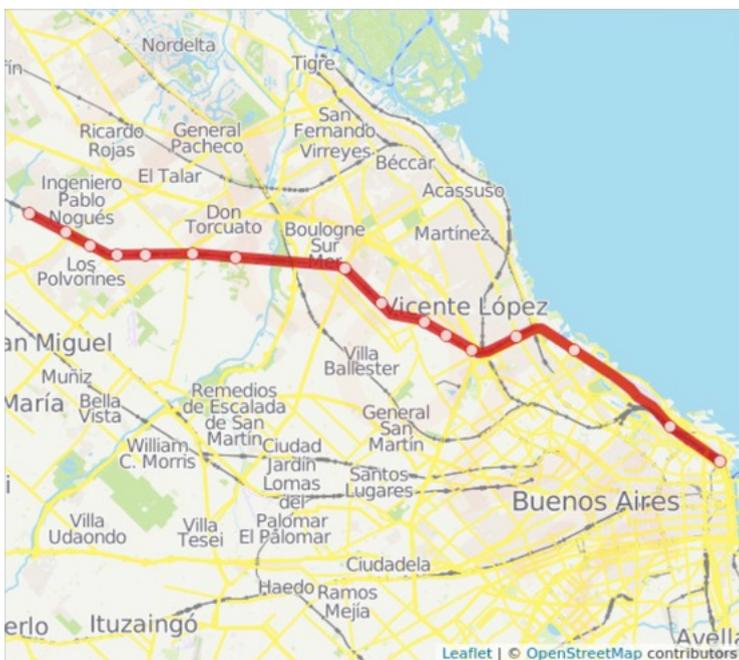
	BELGRANO NORTE	URQUIZA NORTE
RAILWAY RENOVATION	119 KM	33 KM
STATIONS	22	23
NEW ROLLING STOCK	216 DMU	120 EMU
VEHICLE CROSSING POINTS	15	15

### RAILWAY LINES DESCRIPTION

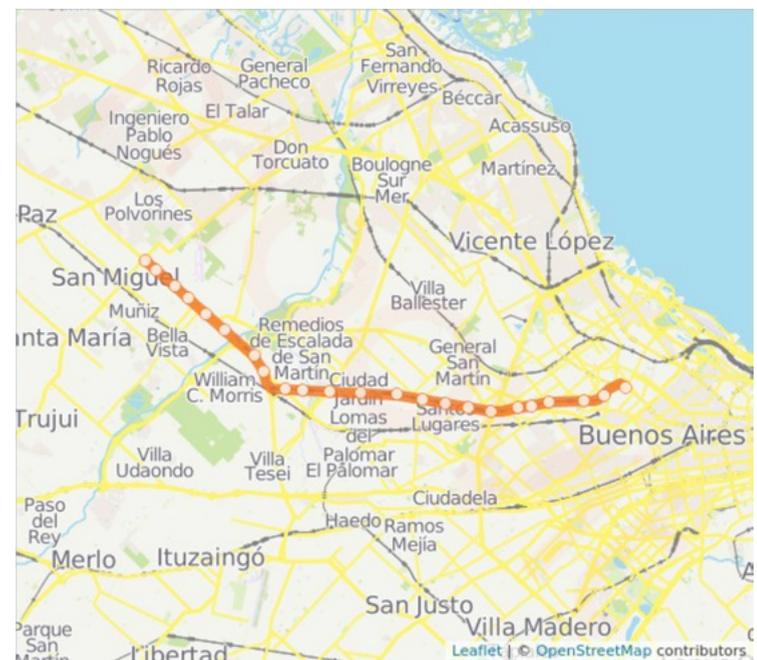
	BELGRANO NORTE	URQUIZA NORTE
RAILWAY	130 KM	52 KM
STATIONS	22	23
ROLLING STOCK	96	128 TOSHIBA 1973/1978
VEHICLE CROSSING POINTS	44	21

### LOCATION

#### TREN BELGRANO NORTE



#### TREN URQUIZA



## THE METROPOLITAN BUENOS AIRES SUBWAY SYSTEM PRESENTS A USD 2 BN OPPORTUNITY TO CONSTRUCT A NEW LINE: LINE F

### PROJECT DESCRIPTION

- USD 2 Bn
  - Engineering analysis regarding project development
  - First stage: 13 subway stations
  - 10 year project involving 12 kms of tunnels & railways
  - Connection with lines A, B, D, C, E & H
  - Passengers benefited from this project: 450,000
  - Adquisition of 7 new cars
  - High-tech signalling system improving transport within stations
  - Quality and time improvements in the service provided

### LOCATION

#### BUENOS AIRES CITY



### OPPORTUNITY BACKGROUND

- Improve frequency and reorganize traffic in downtown Buenos Aires
- Improve connectivity between subways lines
- Improve comfort of existing cars by incorporating air conditioning

# 3A.

## WATER MANAGEMENT – MAR DEL PLATA

### PROJECT DESCRIPTION

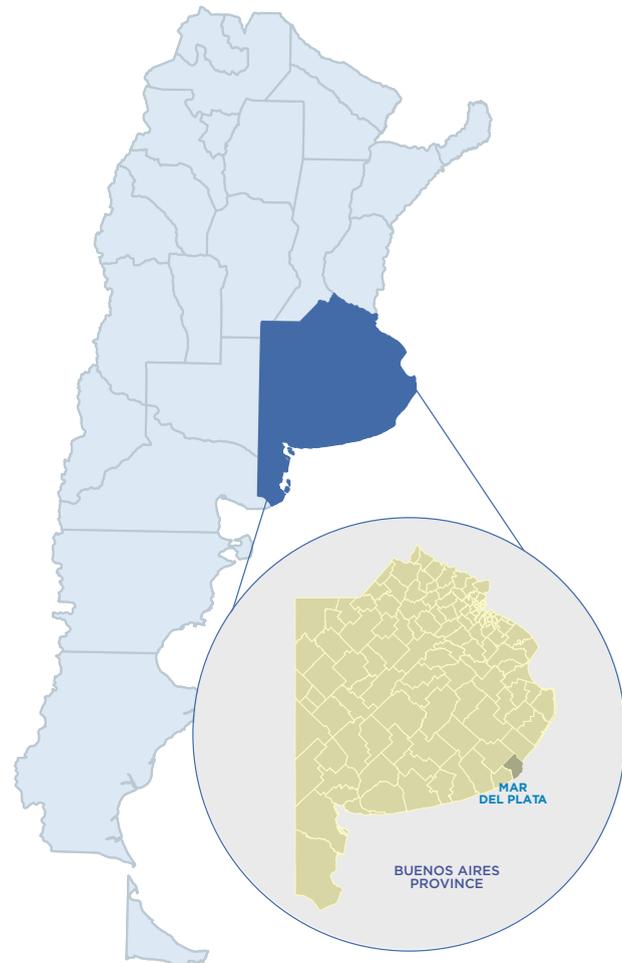
- USD 110 Mn
- Public-private partnership (construction and maintenance)
- 24 months construction
- Direct impact on 580,000 inhabitants

### OPPORTUNITY BACKGROUND

- OSSE Mar del Plata is planning the improvement and operation of the service
- Telemediation strategies will be incorporated, together with electricity network changing and optical fiber installation

### LOCATION

GENERAL PUEYRREDÓN COUNTY, BUENOS AIRES PROVINCE



## WATER TREATMENT PLANT AND ASSOCIATED NETWORKS (AYSA) - LA MATANZA

### PROJECT DESCRIPTION

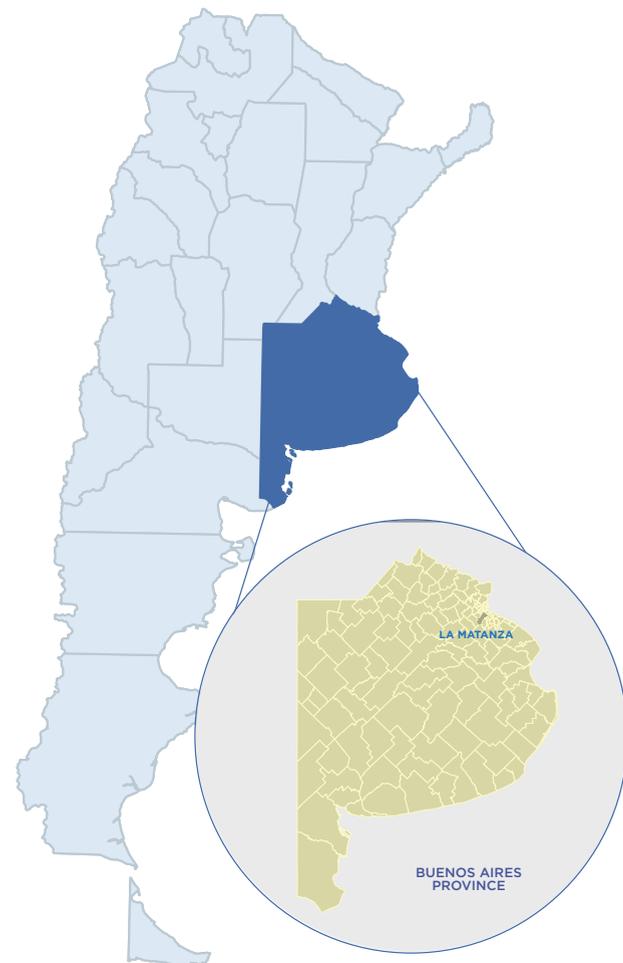
- USD 197 Mn
- Public-private partnership (construction and maintenance)
- 48 months construction
- Direct impact on 150,000 inhabitants

### OPPORTUNITY BACKGROUND

- Construction of a sewage effluent system with incorporation of primary and secondary water networks incorporated to La Matanza County
- The project has expansion prospects to increase the impact of the water plant
- The water treatment process will include sludge treatment technology

### LOCATION

LA MATANZA COUNTY, BUENOS AIRES PROVINCE



# 4A.

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

### PROJECT DESCRIPTION

- USD 600 Mn
- 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:** new bridge, paving, close terminal 6, refilling and dredging
- **Stage 2:** paving, refilling, new bridge for passengers, increase capacity and dredging
- **Stage 3:** new dock, elimination of grain storage and extension of breakwater
- **Stage 4 & 5:** new cruise terminal, refilling of dock and new dock

### LOCATION



### OPPORTUNITY BACKGROUND

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

4 B.

**OTHER OPPORTUNITIES IN TRANSPORTATION INCLUDE AIRPORTS AND URBAN MOBILITY, AMOUNTING TO USD 5 BN**

	 AIRPORT NETWORK	 URBAN MOBILITY / OTHER
<b>OPPORTUNITY OVERVIEW</b>	<p><b>Construction work: USD 750 Mn regarding 2019</b></p> <ul style="list-style-type: none"> <li>• Improve infrastructure in 30 airports</li> <li>• Incorporate technology</li> </ul>	<p><b>Construction work: USD 4 Bn</b></p> <ul style="list-style-type: none"> <li>• Road repair</li> <li>• Viaducts</li> <li>• Low level crossings</li> <li>• Metrobus</li> <li>• Rail</li> </ul>
<b>LOCATION</b>	<ul style="list-style-type: none"> <li>• Buenos Aires</li> <li>• Mendoza</li> <li>• Comodoro Rivadavia</li> <li>• Tucumán</li> <li>• Iguazú</li> </ul>	<ul style="list-style-type: none"> <li>• Santa Fe</li> <li>• Rosario</li> <li>• Córdoba</li> <li>• Neuquén</li> <li>• Buenos Aires Province</li> <li>• Buenos Aires City</li> </ul>
<b>KEY INVESTMENT PROJECTS</b>	<ul style="list-style-type: none"> <li>• Ezeiza: USD 300 Mn</li> <li>• Aeroparque: USD 100 Mn</li> <li>• Córdoba USD 100 Mn</li> <li>• Iguazú USD 50 Mn</li> </ul>	<ul style="list-style-type: none"> <li>• Viaducts: USD 385 Mn</li> <li>• Roads: USD 335 Mn</li> <li>• LLC: USD 567 Mn</li> <li>• Other Rail: USD 2,400 Mn</li> </ul>



# 5.

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

### PROJECT DESCRIPTION

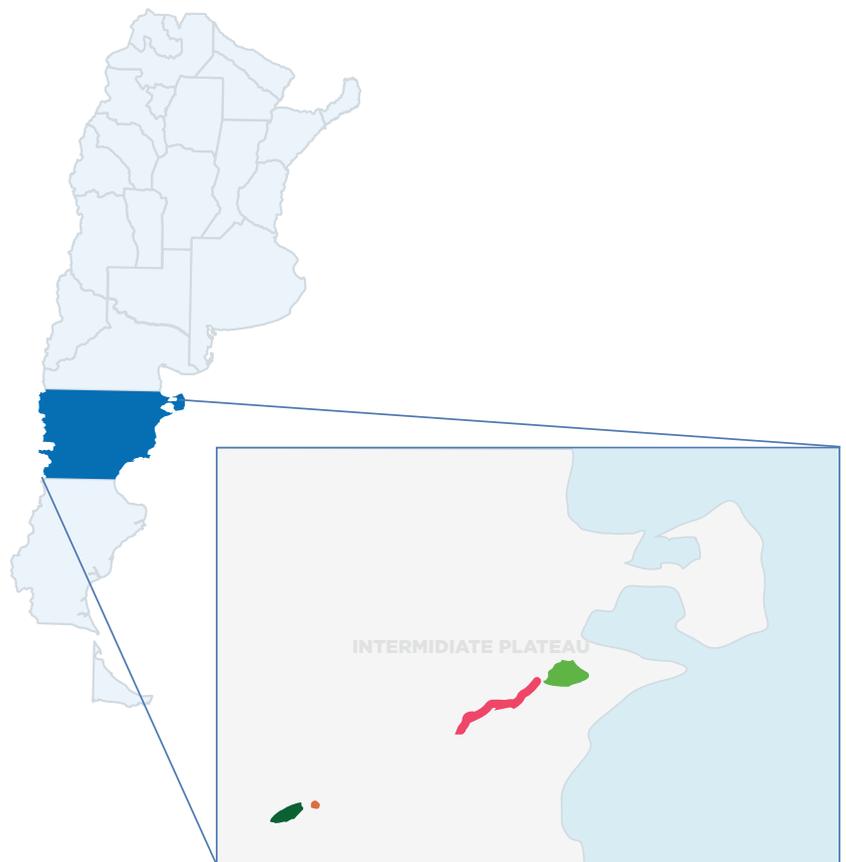
- USD 245 Mn
- Public-private partnership (financing & operation)
- 60-72 months of construction
- Water source: Chubut river

### OPPORTUNITY BACKGROUND

- Area impacted: 35,000 hectares
- Includes the construction of:
  - A diversion dam
  - 82km canal between dam and irrigation area
  - Secondary and tertiary canals in irrigation area
  - Distribution point infrastructure
  - Complementary infrastructure (roads, electricity and water network)

### LOCATION

#### CHUBUT RIVER LOWER VALLEY



## THERE IS AN OPPORTUNITY TO INVEST ALONGSIDE THE GOVERNMENT IN HOUSING PROJECTS

### PROJECT DESCRIPTION

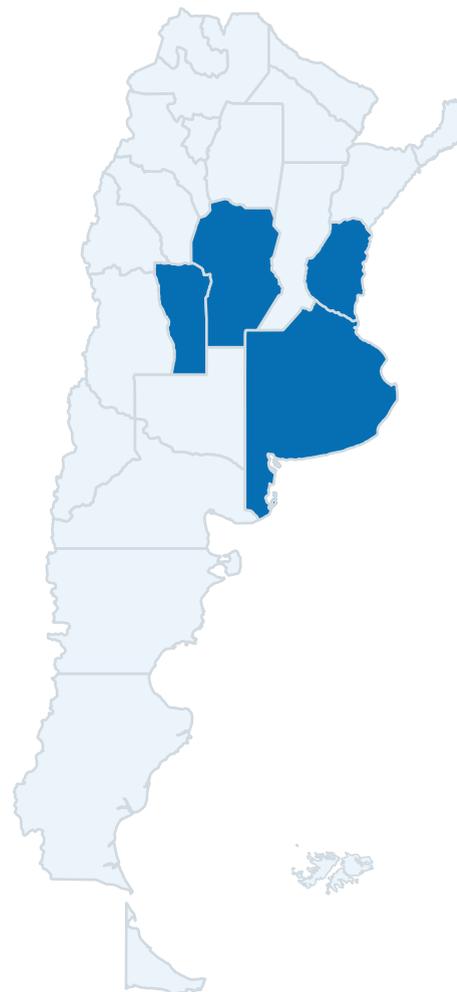
- USD 130 Mn+
- First tenders involves 2,600 households in the next three and a half years
- Regulatory framework to be defined by PPP and social housing laws (latter to include tax benefits for real estate developers)
- Land to be provided by public and private sectors

### OPPORTUNITY BACKGROUND

- Build 10,200 houses over the next seven years through public-private partnerships
- Opportunity is concentrated in the provinces of Buenos Aires, Córdoba, Entre Ríos and San Luis

### LOCATION

NATIONWIDE PLAN WITH LARGER FOCUS ON BUENOS AIRES (MERLO), CÓRDOBA (LICEO NEIGHBORHOOD), ENTRE RÍOS (PARANÁ) Y SAN LUIS (ESTACIÓN SAN LUIS)





# CONTENT

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OIL & GAS

INFRASTRUCTURE

**POWER & RENEWABLE ENERGY**

MINING

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

REAL ESTATE & URBAN DEVELOPMENT

TOURISM

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# POWER & RENEWABLE ENERGY

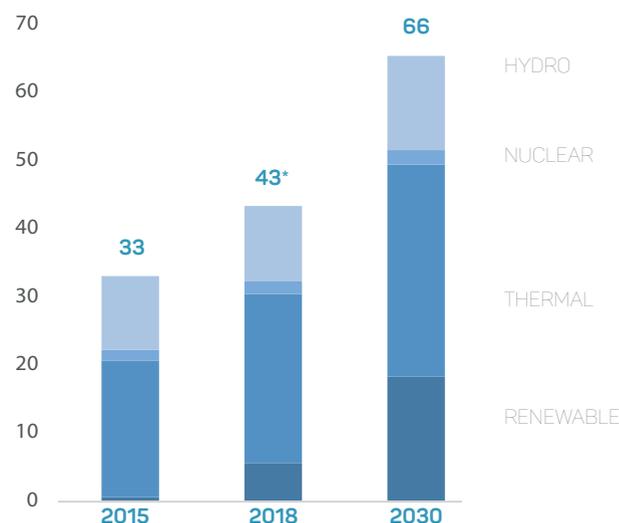
**THERE IS A USD 37BN INVESTMENT OPPORTUNITY IN POWER GENERATION TOWARDS INSTALLING ADDITIONAL CAPACITY OF 23GW BY 2030**

## OPPORTUNITY CONTEXT

- One of the country's priorities has been to secure sufficient power supply as demand grows, while lowering the cost of electricity and reducing CO2 emissions
- During 2016 and 2017, almost 10 GW were awarded for new thermal and renewable power generation facilities (~5GW for thermal and ~5GW for renewable energy projects)
- Throughout Q4 2018 and 2019 there will be several tendering processes:
  - 2 tenders for renewable energy projects (RenovAr 3: +300 MW awarded; RenovAr 4 starting in Q4 2019).
  - PPP tenders to expand the high voltage transmission grid (estimated CapEx USD 3 Bn), as well as to expand hydro capacity

### INSTALLED CAPACITY (GW)

\*INCLUDES AWARDED THERMAL AND RENEWABLE PROJECTS FOR 10GW



## OPPORTUNITY DETAIL (USD BN) \*

1. RENEWABLES	15	Opportunities to leverage Argentina's excellent wind and solar conditions and reach the goal of 25% renewable energy generation by 2030 (implies 13GW additional capacity)
2. HYDROELECTRIC	10	Projects to install an additional 3GW of hydroelectric power through the construction of multipurpose dams
3. THERMAL	6	Opportunities to add 6 GW of additional thermal capacity by building new combined cycles and high efficiency thermal facilities
4. POWER GRID	3	Nationwide projects to expand the capacity and increase the reach of the national electricity grid through PPP tenders (2,175 km of high voltage transmission lines)
5. NUCLEAR	3	Project to leverage the newest nuclear technology to install a new 1150MW reactor

\*THE PAGES THAT FOLLOW INCLUDE ONLY A SELECTION OF THE MOST IMMEDIATELY ACTIONABLE PROJECTS. PERIOD CONSIDERED IS 2018 - 2030

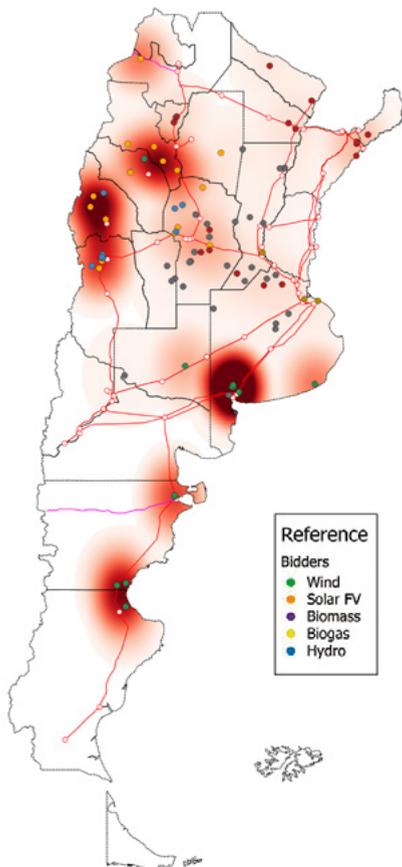
**IN LINE WITH ARGENTINA'S MANDATE TO REDUCE CO<sub>2</sub> EMISSIONS, USD 15BN WILL BE NEEDED FOR RENEWABLE ENERGY GENERATION (RENOVAR PROJECT)**

**PROJECT DESCRIPTION**

- USD 15 Bn
  - 20 year PPAs with government entity
  - Guaranteed by specially created sector specific trust fund (FODER) with international financial institutions
- As part of this plan, MiniRenovar 3 for 400MW of power capacity was tendered in Q4 2018 and will be awarded in Q3 2019. Specific requirements of power allocation by region will apply. There are 7 regions throughout the country and awarded power it is in the range of 30-70MW depending on the region

**OPPORTUNITY BACKGROUND**

- Recent law establishes 20% renewable energy mandate on total installed capacity by 2025 and 25% by 2030 (Law 27.191)
- 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 from biomass, biogas, mini-hydro (<50 MW) and geothermal generations
- Attractive framework and tax incentives for investors
- USD 4 Bn in round 1 and 1.5 tenders by over 6x in 2016
- USD 3 Bn in round 2 tender oversubscribed by over 7.5x in 2017



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

<p><b>WIND</b></p>  <p>22 Projects 1,472 MW 56.28 USD/MWh CF (P75): ~45%</p>	<p><b>SOLAR PV</b></p>  <p>24 Projects 916 MW 57.04 USD/MWh CF (P75): ~27%</p>	<p><b>BIOGAS</b></p>  <p>6 Projects 8.6 MW 153.99 USD/MWh CF (P75): 75%</p>
<p><b>BIOMASS</b></p>  <p>2 Projects 14.5 MW 110 USD/MWh CF (P75): ~93%</p>	<p><b>MINI-HYDRO</b></p>  <p>5 Projects 11.4 MW 105 USD/MWh CF (P75): ~65%</p>	

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

<p><b>WIND</b></p>  <p>12 Projects 993.4 MW 40.9 USD/MWh</p>	<p><b>SOLAR PV</b></p>  <p>17 Projects 816.3 MW 43.8 USD/MWh</p>	<p><b>BIOGAS</b></p>  <p>31 Projects 56.2 MW 159.7 USD/MWh</p>
<p><b>BIOMASS</b></p>  <p>16 Projects 143.2 MW 117.7 USD/MWh</p>	<p><b>MINI-HYDRO</b></p>  <p>9 Projects 20.8 MW 98.9 USD/MWh</p>	<p><b>LF BIOGAS</b></p>  <p>3 Projects 13.1 MW 129.2 USD/MWh</p>

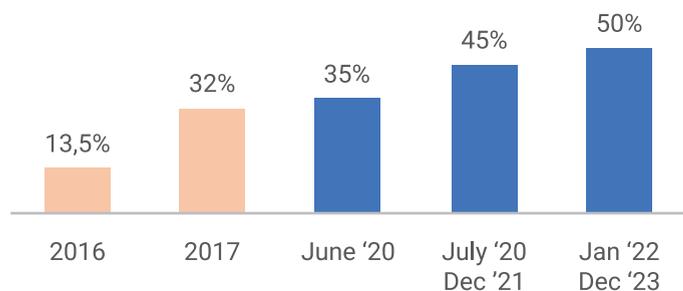
# 1B.

## LEGAL FRAMEWORK TO PROMOTE THE DEVELOPMENT OF A LOCAL SUPPLY CHAIN IN RENEWABLE ENERGY

### OPPORTUNITY CONTEXT

A content rule and a new tariff scheme were introduced in order to promote wind turbine manufacturers establishment in Argentina, and foster the development of supplier value chain

#### WIND TURBINES CONTENT RULE



- 60% local added value  
To be considered local, no more that 40% of the ex-work value of the part, component or subcomponent shall be imported (CIF value)

#### TARIFF SCHEME

- 20% fiscal credit  
Renewable energy projects that reach 30% of local content declared are eligible for fiscal credit equivalent to 20% of the value of all their local components
- Tariff increase for wind turbines  
As of July 2018 a 14% tariff was introduced for imported wind turbines

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

**PROJECT DESCRIPTION**

- USD 3 Bn
- 7 Projects; ~2,175 km; 500 kV
- Public-private partnership
- Successive tenders to be launched throughout 2018, beginning 2nd H 2018
- Efficient risks allocation between the private contractor and the State in order to lower the costs of the project
- Contractual structure of the projects designed on the basis of best PPP practices and project financing experiences in the region
- PPP structure mitigates construction risks by issuing, on a quarterly basis and against construction milestones, transferable certificates for project financing. Each certificate will grant the final certificate holder an irrevocable, unconditional right to cash with a specific date for 10 years

**LOCATION**



**OPPORTUNITY BACKGROUND**

- Argentina possesses approximately 14,000 km high voltage (500 kV) transmission lines. The grid network includes additional approximately 19,500 km mid voltage transmission lines
- Renewable energy auction program -designed to promote renewables- awarded approximately 5,000 MW of new capacity
- Thermal energy tendering process awarded another approximately 5,000 MW of new capacity
- Therefore, idle transmission capacity has already been taken

DESCRIPTION	LEAT (km)
LEATRIO DIAMANTE/CHARLONE + ECHARLONE	490
LEATATUCHA / BELGRANO II + E BELGRANO II	35
LEATBELGRANO II / SMITH + ESMITH	100
LEATATUCHA II / PLOMER + E PLOMER + DOBLE LEAT 35 km (ñillo CBA)	130
LEATCHARLONE / PLOMER	415
LEATPTO MADRYN / CHOELE CHOË + LEATVIVORATÁ / PLOMER	705
LEATRODEO / LA RIOJA SUR + ETRODEO + E LA RIOJA SUR	300
<b>TOTAL</b>	<b>2,175</b>

## 3.

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**NEW HYDROELECTRIC, THERMAL AND NUCLEAR PROJECTS TO INCORPORATE MORE THAN +10 GW OF POWER CAPACITY IN ARGENTINA**


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**PROJECT DESCRIPTION****Hydroelectric****Salto Grande Technology Innovation:**

- USD 80 MM investment opportunity.
- The objective of the project is to guarantee the availability of the Hydroelectric Power Plant by providing reliability to the system, increasing the efficiency of its hydro-electromechanical equipment, in order to maintain the level of power generation.

**Portezuelo del viento:**

USD 1 Bn tender will be launched for the 210 MW “Portezuelo del Viento” multipurpose dam.

- Open to EPC companies
- Construction, operation & maintenance. Construction duration: 61 months
- Multiple purposes:
  - Irrigation
  - Renewable energy generation (210MW)
  - Flood protection
  - Tourism

**Thermal**

+6 GW of additional thermal capacity by building new combined cycles and high efficiency thermal facilities through future tenders.

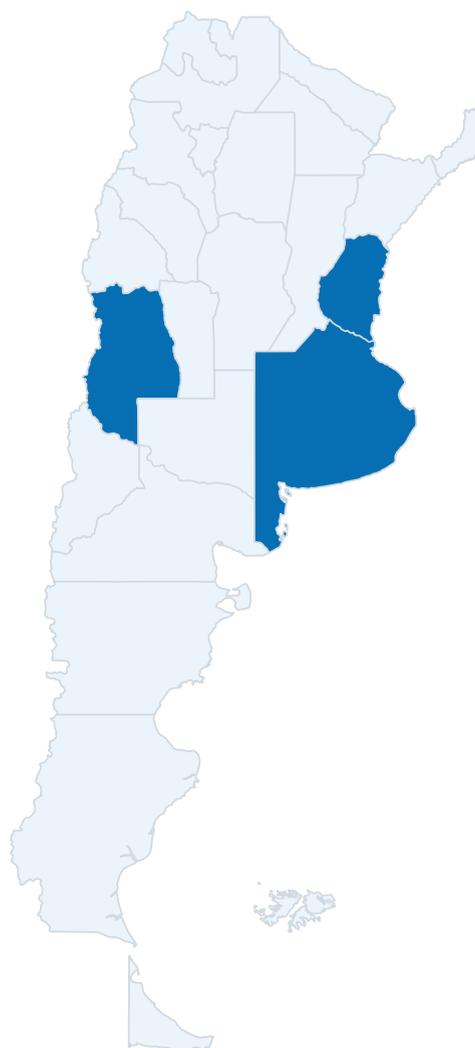
**Nuclear**

1150 MW in the 4th nuclear power plant.

- Pressurized water reactor (PWR)
- 8.751 GWh/year generation
- Construction duration: 99 months (starting in 2020)
- Location: Zarate County (Buenos Aires Province), next to Atucha I & Atucha II

**LOCATION**

LEYENDA: BUENOS AIRES (ATUCHA), ENTRE RÍOS (SALTO GRANDE) Y MENDOZA (PORTEZUELO DEL VIENTO).



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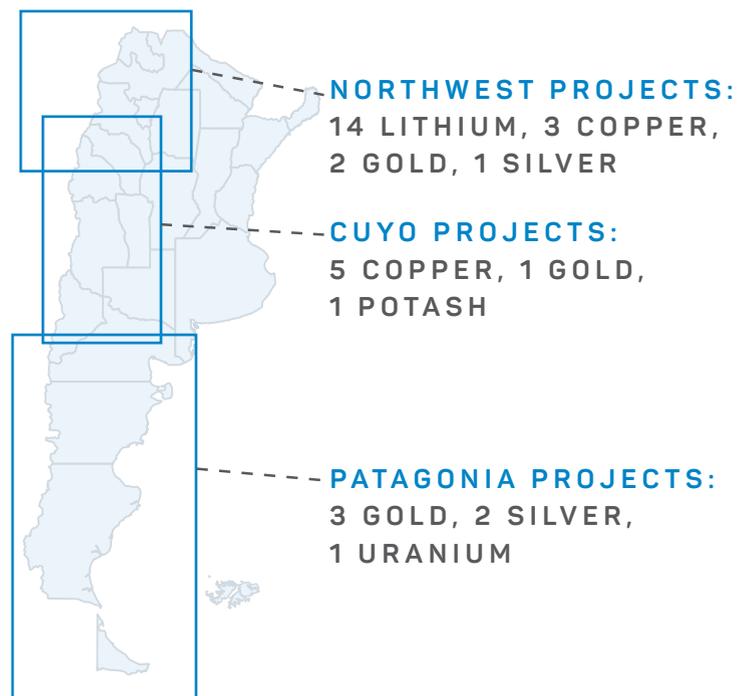
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# MINING

**MINING INVESTMENT PROMOTION LAW GRANTS 30 YEARS OF FISCAL STABILITY UPON FEASIBILITY APPROVAL AMONG OTHER BENEFITS. AT LEAST 12.8 BN (17 PROJECTS) CAN BEGIN BEFORE 2021. MAIN ORES INCLUDE LITHIUM, COPPER, GOLD & SILVER.**

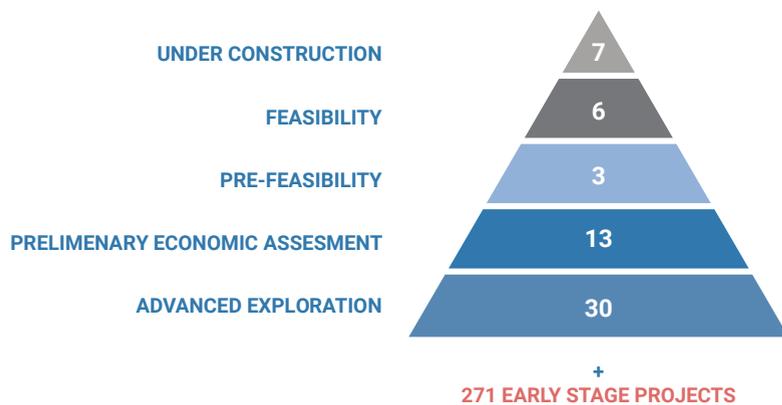
## OPPORTUNITY CONTEXT & OVERVIEW

- 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
  - USD 400 Mn per year required to further explore mining opportunities (provinces will issue concessions)
- Mining opportunities include Lithium, 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, political willingness to develop lithium)
- USD 26 Bn + investments required to build 33 advanced projects.
- At least 17 projects for USD 12.8 bn can begin before 2021.



\* THE MAP INCLUDES 33 PROJECTS WITH ESTIMATED CAPEX.

## MINING PORTFOLIO



## MINING PROJECTS COMPLIMENTARY INFORMATION



<http://cima.minem.gov.ar/dataset/2000/proyectos-mineros>

## SHORT TERM MINING INVESTMENT OPPORTUNITIES

PROJECT	COMPANY	ORE	PROVINCE	STATUS	CAPEX
Olaroz	Orocobre Limited Toyota Tsuho JEMSE	Lithium	Jujuy	Construction	285
Cauchari	Advantage Lithium Orocobre Limited	Lithium	Jujuy	Pre-Economic Analysis	401
Cauchari-Olaroz	Lithium Americas Jiangxi Ganfeng Lithium JEMSE	Lithium	Jujuy	Construction	425
Taca Taca	First Quantum Minerals	Copper, Gold, Molybdenum	Salta	Pre-Economic Analysis	3005
Centenario-Ratones	Eramet	Lithium	Salta	Feasibility	500
Lindero	Fortuna Silver Mines	Gold	Salta	Construction	239
Sal de Oro	Posco	Lithium	Salta	Advanced Exploration	450
Sal de Los Ángeles	NextView New Energy	Lithium	Salta	Pre-Economic Analysis	144
Sal de Vida	Galaxy Resources	Lithium	Catamarca	Feasibility	474
Fenix	Livent Corporation	Lithium	Catamarca	Construction	300
Agua Rica	Yamana Gold	Copper, Silver, Gold, Molybdenum	Catamarca	Advanced Exploration	2216
Tres Quebradas	Neo Lithium	Lithium	Catamarca	Pre-Economic Analysis	490
Josemaría	NGEx Resources	Copper, Silver, Gold	San Juan	Pre-Feasibility	1540
Filo del Sol	Filo Mining	Copper, Silver, Gold	San Juan	Pre-Feasibility	1270
Andacollo	Trident Southern Explorations	Silver, Gold	Neuquén	Construction	43
Navidad	Pan American Silver	Silver, lead, Copper	Chubut	Pre-Economic Analysis	1000
Joaquín + Cose (Manantial Espejo)	Pan American Silver	Silver, Gold	Santa Cruz	Construction	62

(\*) BEGINNING OF CONSTRUCTION PHASE

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



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# AGRIBUSINESS

THERE ARE USD 7 BN OF OPPORTUNITIES IN ANIMAL PROTEIN, FORESTRY AND AQUACULTURE

## OPPORTUNITY CONTEXT

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

## OPPORTUNITY DETAIL (USD BN)



**A USD 4 BN OPPORTUNITY CAN CONVERT VEGETABLE INTO ANIMAL PROTEIN**

**PROJECT DESCRIPTION**

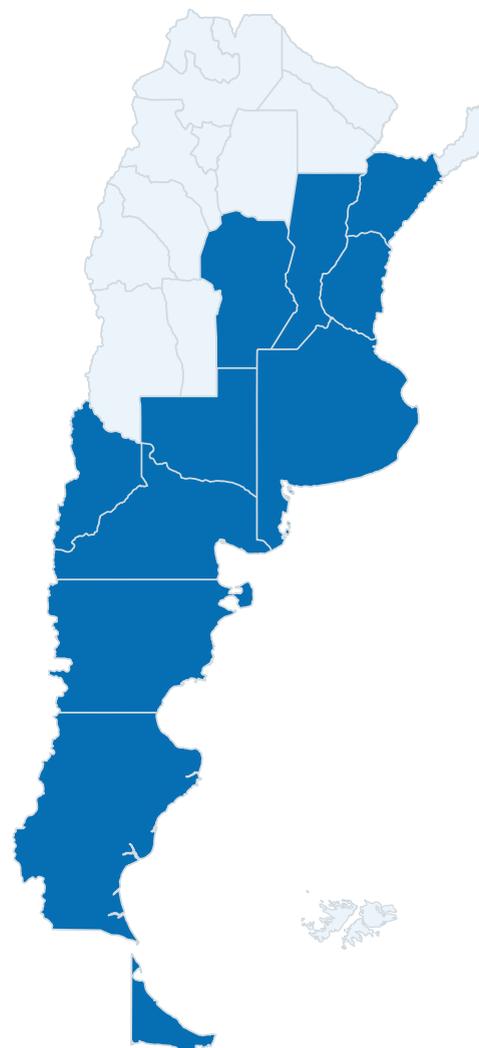
- USD 4 Bn
- Argentine meat production has potential to satisfy a growing local and global demand
- Production increase by 2025 to:
  - 4 Mn Tn cattle
  - 866 K Tn swine
  - 2.7 Mn Tn poultry
- Opportunity to replace swine imports and increase exports
- Argentina produces grain surplus to produce balance feed to supply domestic demand and exports

**OPPORTUNITY BACKGROUND**

- Meat consumption in Argentina has grown 3% per year, driven by poultry and swine consumption
  - Argentina is the second largest beef consumer per capita in the world, stading at 58.7 Kg/Cap/Year (After Uruguay with 59.2 Kg/Cap/Year)
  - Swine consumption increased from 8.1 Kg/Cap in 2010 to 15.1 Kg/Cap in 2018
- Argentinean beef is considered as one of the best Premium quality in the world
- Beef production is forecasted to increase due to growth in domestic consumption and a strong initiative to regain export markets
- Argentina gained authorization to export:
  - Frozen and fresh beef to China
  - Patagonic beef and ovine meat to Japan
- Excellent sanitary conditions (free from avian influenza, Newcastle, African & Classical swine fever and PRRS - Reproductive and respiratory syndrome on swin)

**LOCATION**

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



## 2.

### THERE ARE USD 2 BN OF OPPORTUNITIES IN FORESTRY FOR THE DEVELOPMENT OF MAJOR COMMERCIAL WOOD PLANTATIONS AND RELATED INDUSTRIAL PROJECTS

#### PROJECT DESCRIPTION

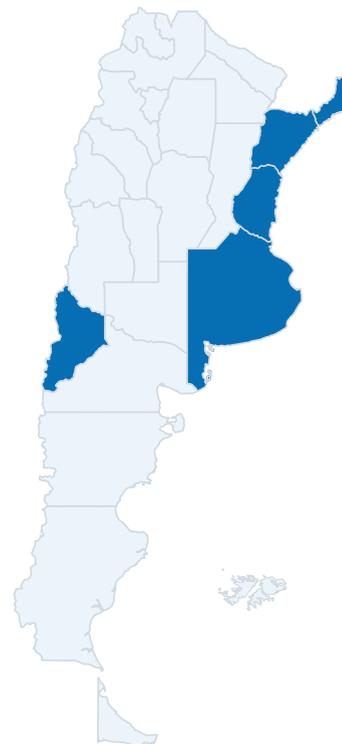
- USD 2 Bn
- Develop large industrial projects related to lumber processing (e.g. wood, pulp, pellets) by taking advantage of available planted stock and favorable conditions for further plantations
  - 1.36 Mn ha (60% Coniferous and 25% Eucalyptus, 10% salycaceae, 5% others) of wood ready to be harvested in the next few years in the Northeastern region of Argentina, close to water transportation options
  - Weather and land conditions excellent to develop further large scale and low cost commercial wood plantations and short rotation
  - Significant installed capacity and know-how to enable the quick set up of large industrial projects

#### OPPORTUNITY BACKGROUND

- Local market is in short supply of pulpwood and brown paper, guaranteeing demand for new production
- Potential to increase planted area up to 3 Mn ha
- The government is encouraging the utilization of renewable energies, in which wood biomass from pellets could play an important role
- Industrial projects would turn around the trade balance deficit in this sector (USD 900 Mn) by processing an additional 8 – 10 Mn m3, halving imports and doubling exports by 2020
- New legislation to promote the sector
- Public agreement to build at least 10% of total social houses with wood

#### LOCATION

MISIONES, CORRIENTES, ENTRE RÍOS, BUENOS AIRES AND NEUQUÉN



**THERE'S AN OPPORTUNITY TO DEVELOP THE AQUACULTURE INDUSTRY TO 100,000 TN BY 2020**

**OPPORTUNITY BACKGROUND**

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

**LOCATION**

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



# 4.

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## THERE IS AN OPPORTUNITY TO DEVELOP ORGANIC PRODUCTION AS A NEW MARKET NICHE AND RECONVERT THE DIARY AND FRUIT INDUSTRIES, TWO CORE AGRO RELATED SECTORS

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### ORGANIC PRODUCTION

- Organic production has been increasing steadily in the past 10 years triggered by a growing global demand. Argentina is one of the main food producers and has excellent land conditions to become a world leader on organic production
- Comparative advantages:
  - 2nd largest area of organic agricultural land with 3.2 Mn hectares (90% for livestock and 10% fruits and vegetables). There is potential to double fruit and vegetable organic production to up to 200,000 hectares (Estimated CapEx USD 1 Bn)
  - Capacity to integrate the primary production into value added process
  - Public and private institutions with know-how to further increase the organic production
  - FAO considers Argentina as one of the main potential producers of organics products in the world with long farming tradition and access to the main organic markets
  - Strategic producer for the north hemisphere during low season
  - Well prepared to meet demand, which is growing exponentially, especially in USA and Europe
- This area has high potential to plant not only apples and pears but also other type of fruits, vegetables and dried fruits
- Demand of dried fruits is growing exponentially, and Argentina has excellent climate conditions and access to water to produce them

### OPTIMIZATION OF DAIRY INDUSTRY

- The dairy market growth is expected to be between 5-8% in emerging markets during the next years. Argentina has strong to become one of the leading players
  - With exports for more than USD 1.1 Bn and 11.2 Bn L/year, it is considered a strategic sector with a long-standing tradition
  - High potential to increase productivity by adopting new technologies and improve profitability margins. In this regard, Argentina presents huge disparities within farms and plants in terms of technology adoption
  - More than 50 export markets for value added products and ongoing negotiations with EU
  - Argentina presents productivity ratios similar to those in Europe for liters/heads

### VALLEY RECONVERSION

- There are 50,000 hectares with high productivity, unlimited water access, unlimited water access and favorable climate conditions (mainly in Río Negro) to produce high quality fruits and other crops
  - Today most of them are planted with apples and pears. However, some farms' lack of investments in technology, hail protection nets and new varieties of seeds are affecting productivity and profitability

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# TELECOMMUNICATIONS & HIGH TECHNOLOGY

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

### OPPORTUNITY CONTEXT

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

### OPPORTUNITY DETAIL (USD MN)

#### 1. CELL COVERAGE EXPANSION



2,000 - 5,000

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

#### 2. CONNECTION OF HOMES TO FIBER OPTIC NETWORK



1,000

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

#### 3. BROADBAND INTERNET EXPANSION



307

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

#### 4. SATELLITE BROADBAND INTERNET



250

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

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

### PROJECT DESCRIPTION

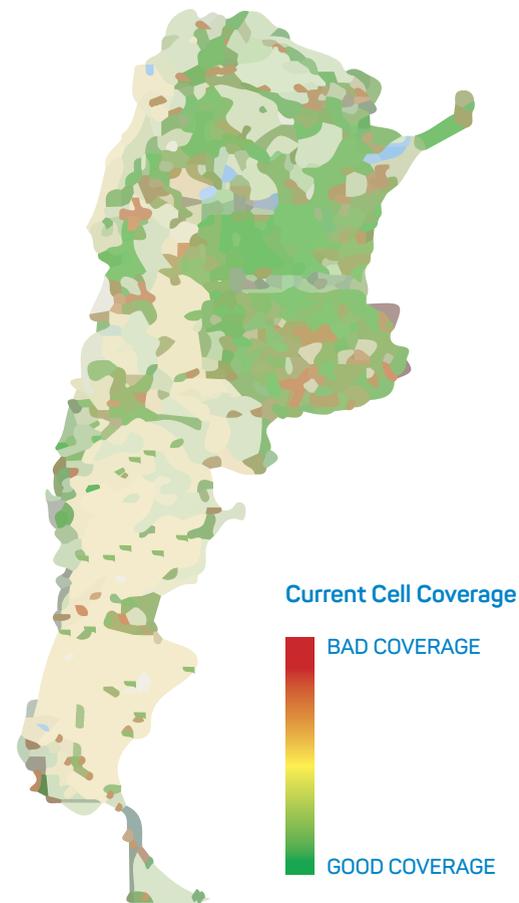
- USD 2-5 Bn
  - USD 125K per site for 20-50K cell sites
- Opportunity encompasses construction of cell towers /sites
- Long term leases, typically 10+ years
- Looking for private investors, including dedicated cell tower builders/operators

### OPPORTUNITY BACKGROUND

- In Argentina there are approximately 16,000 active cell sites (mobile towers)
  - To guarantee an acceptable quality of service, operators need to at least double that number
- The National Government, through decree 798/2016, took the role of facilitator of network deployments by providing state properties for the purpose of installing cell towers
- There is ample room for neutral infrastructure operators (tower builders/operators) to enter this market (neutral operators own 62% of cell sites worldwide vs. 2% in Argentina)

### LOCATION

DEPLOYMENT ACROSS ALL MAJOR CITIES IN THE COUNTRY



## 2.

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

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#### PROJECT DESCRIPTION

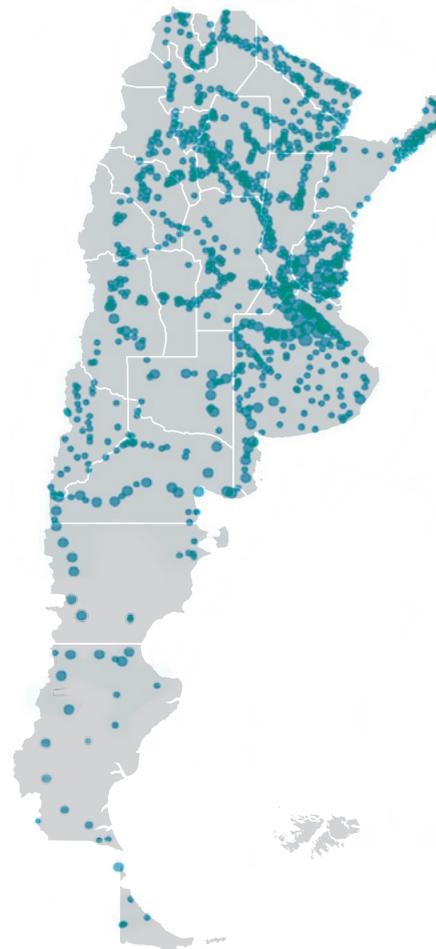
- USD 1 Bn
- Local fiber network setup and customer acquisition cost average is USD 300-500 per customer
- Long term leases, typically 10+ years
- Looking for private investors

#### OPPORTUNITY BACKGROUND

- This stage of the plan complements ARSAT'S wholesale network with private last-mile operations
- ARSAT is committed to supplying connectivity to local internet providers at a low cost, USD 14 per wholesale megabyte
- Local internet service providers should set up the fiber optic network inside towns to reach houses, companies, coops, municipalities, etc

#### LOCATION

DEPLOYMENT ACROSS ALL MAJOR CITIES ACROSS THE COUNTRY



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

### PROJECT DESCRIPTION

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

### OPPORTUNITY BACKGROUND

- The plan aims to ensure access to quality broadband to a total of 29 Mn Argentines within two years, lowering the cost of internet access
  - This stage of the plan entails connecting 1,200 towns across the country at a wholesale level. As of today, 500 are connected
- The current fiber optic network covers more than 32,000 km but 85% of the fiber is "lit" (active) and many localities are still in the dark
- The Federal Internet Plan network will use ARSAT's fiber optic network as a provider of data transport services at wholesale level and provide access to local internet service providers, coops, municipalities and SMEs

### FEDERAL FIBER OPTIC NETWORK (REFEFO)



# 4.

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

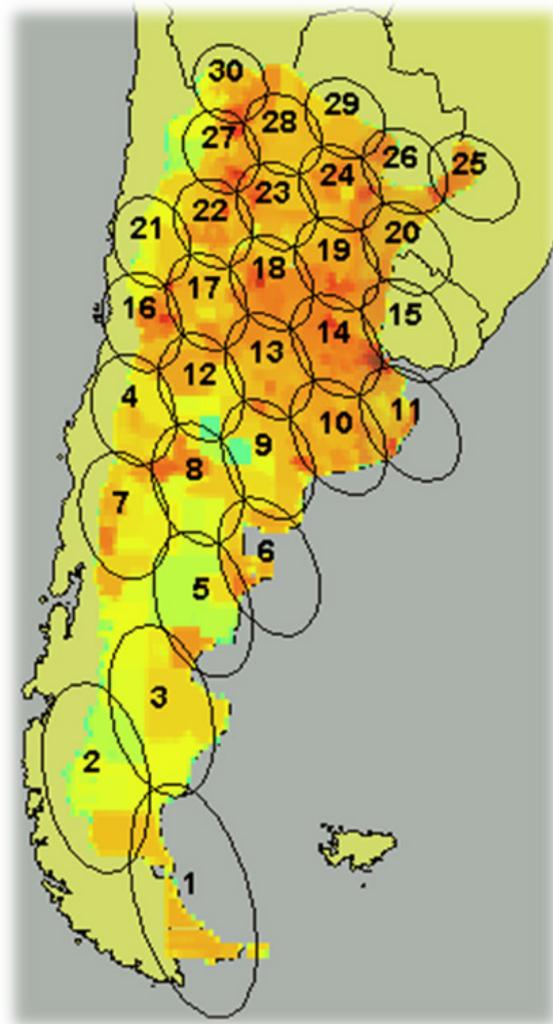
### PROJECT DESCRIPTION

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

### OPPORTUNITY BACKGROUND

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

### ARSAT-3 SERVICE COVERAGE MAP



# CONTENT

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OIL & GAS

INFRASTRUCTURE

POWER & RENEWABLE ENERGY

MINING

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

**REAL ESTATE & URBAN DEVELOPMENT**

TOURISM

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# REAL ESTATE AND URBAN DEVELOPMENT

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**THE REAL ESTATE AND URBAN DEVELOPMENT SECTOR PRESENTS  
A USD 3 BN INVESTMENT OPPORTUNITY FOR MULTIPURPOSE PROJECTS  
AND HOUSING INFRASTRUCTURE**

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## **OPPORTUNITY CONTEXT**

- Argentina's real estate market is not fully developed
  - Home ownership in Buenos Aires City (57%) is the lowest among regional peers (e.g. Mexico City, Bogotá, Santiago, São Paulo)
  - Office stock is much lower than comparable cities (e.g. Mexico City, São Paulo, Santiago) and has low vacancy rates
  - In retail, gross leasable area is lower than in Chile, Colombia and Peru, and is expected to double by 2025
- The government has made home ownership and urban development a priority and is offering a number of partnership opportunities along with land assets for multipurpose project development

**LIBERTADOR IS A USD 130 MN IS A MIX-USE REAL ESTATE INVESTMENT OPPORTUNITY IN A STRATEGIC LOCATION**

**PROJECT DESCRIPTION**

- Estimated investment (without land) USD 130 Mn
- Mixed-use project: premium office space, hotel, residential and commercial
- Upcoming auction 3Q 2019:
  - Plot area: 5,411 sqm (58.2K sqft)
  - Buildable capacity: 85,000 sqm (915K sqft)
  - Green public area: 14,000 sqm (151K sqft)
  - Base price of land auction: USD 66 Mn
  - Tender documents available

**OPPORTUNITY BACKGROUND**

- Exclusive and unique plot located next to Retiro Train Station and with front to Avenida del Libertador
- Located in Buenos Aires’s business center with thousands of people flowing into this area for work and commerce
- Proximity to Recoleta and Puerto Madero, important residential and touristic neighborhoods
- Access to Buenos Aires’s main transport hub: 2 subway lines (C and E), 3 metropolitan railway lines (Mitre, Belgrano Norte, and San Martín), and long-distance railway and bus station

**LOCATION**

CITY OF BUENOS AIRES - RETIRO



# 1B.

## CATALINAS SUR IS A USD 300 MN MIXED USE REAL ESTATE PROJECT IN BUENOS AIRES'S NEW ART DISTRICT NEIGHBORHOOD

### PROJECT DESCRIPTION

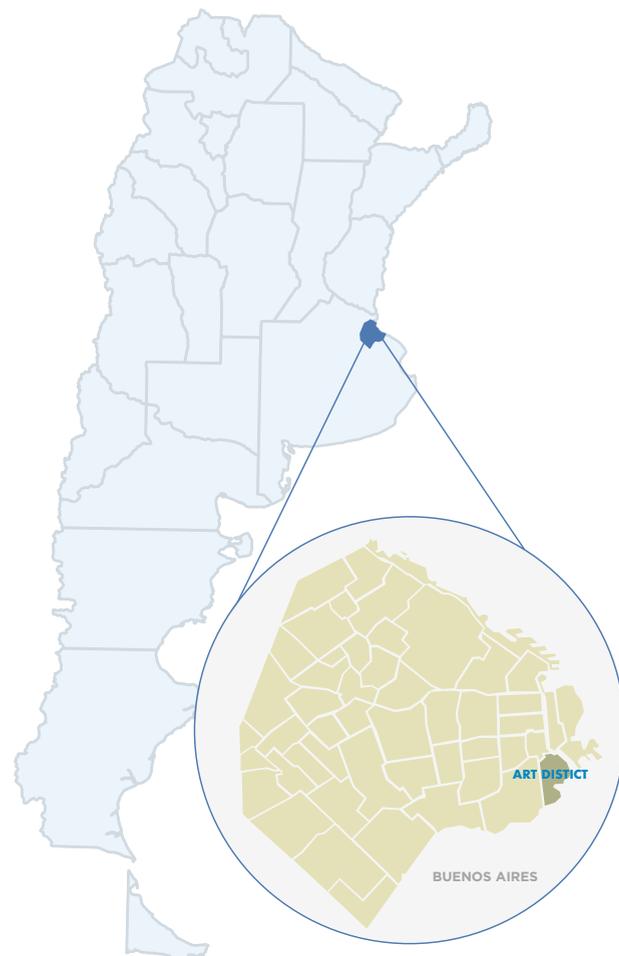
- Estimated investment (without land) USD 300 Mn
- Mixed-use development: residential and commercial area, office space
- Total floor area: 150,000 sqm (1,614K sqft) in two phases
- Phase I: Upcoming auction 3Q 2019
  - Plot area: 5,600 sqm (60.3K sqft)
  - Buildable capacity: 90,000 sqm (967K sqft)
  - Land auction starting value: USD 45 Mn
  - Tender documents available
- Phase II
  - Potential floor area: 60,000 sqm (646K sqft)
  - Public tender expected H1 2020

### OPPORTUNITY BACKGROUND

- Buenos Aires Art District is a strategic area with high volume of private and public investment
- This high potential area is the continuation of the trendy and modern neighborhood of Puerto Madero
- Easy connectivity to Ezeiza International Airport
- Walking distance from the commercial and office center

### LOCATION

CITY OF BUENOS AIRES - ART DISTRICT



**THE INNOVATION PARK IS A USD 680 MN MULTIPURPOSE OPPORTUNITY PLANNED TO BECOME THE CENTER OF THE CITY'S INNOVATION ECOSYSTEM**

**PROJECT DESCRIPTION**

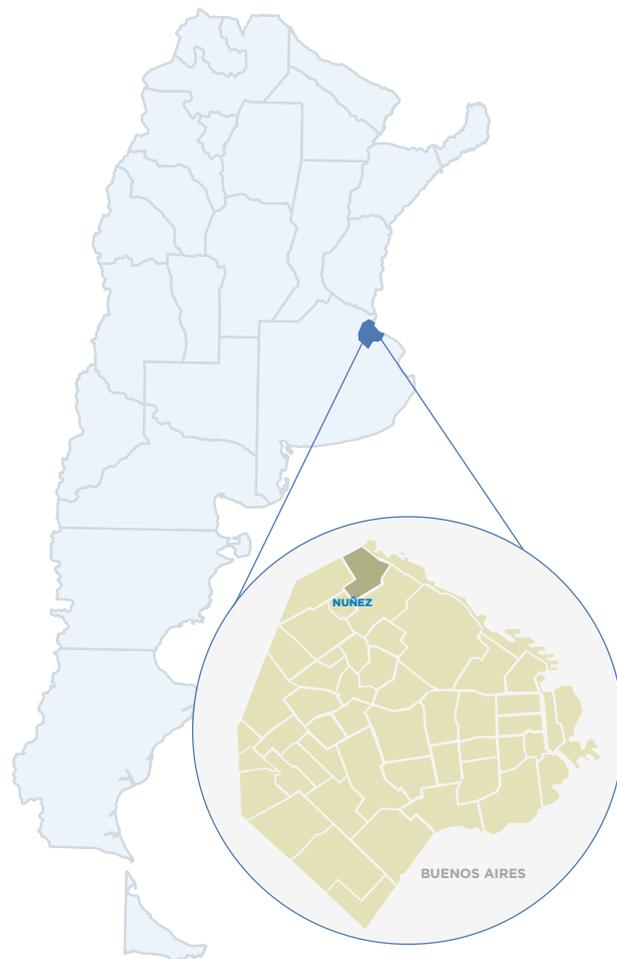
- Estimated investment (without land) USD 680 Mn
  - Innovation Park: Mixed-use buildings including office space, private and public universities, public buildings, residential, retail and commercial areas
  - Plot area: 102,000 sqm (1,098 sqft)
  - Potential floor area: 340,000 sqm (3,660 K sqft)
  - Public tender expected 2020

**OPPORTUNITY BACKGROUND**

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

**LOCATION**

CITY OF BUENOS AIRES - NUÑEZ NEIGHBORHOOD



# 1D.

## CITY PARK IS A 1 BN+ REAL ESTATE INVESTMENT OPPORTUNITY THAT AIMS TO DEVELOP A NEW NEIGHBORHOOD IN THE SOUTH OF THE CITY COMBINING RESIDENTIAL, COMMERCIAL AND INDUSTRIAL USES

### PROJECT DESCRIPTION

- USD 1 Bn+
- Residential area:
  - Plot area: 11.9 ha (29.4 acres)
  - Potential floor area: 754,000 sqm (8,116K sqft)
  - Max. height: 21 meters. In-fill buildings only
  - Other compatible uses permitted
- Commercial area:
  - Plot area: 9 ha (22.2 acres)
  - Plot occupancy 100%. Max. Height: 21 meters
  - Coexistence with offices and/or residential area
- Potential commercial corridors
  - Double front green corridor: 990 meters long
  - Commercial ground-floor area: 7,700 sqm (82,882 sqft)
- Public tender expected 2020

### OPPORTUNITY BACKGROUND

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

### LOCATION

CITY OF BUENOS AIRES - VILLA SOLDATI NEIGHBORHOOD



## UPCOMING INVESTMENT OPPORTUNITIES IN DIFFERENT CITIES ACROSS THE COUNTRY

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

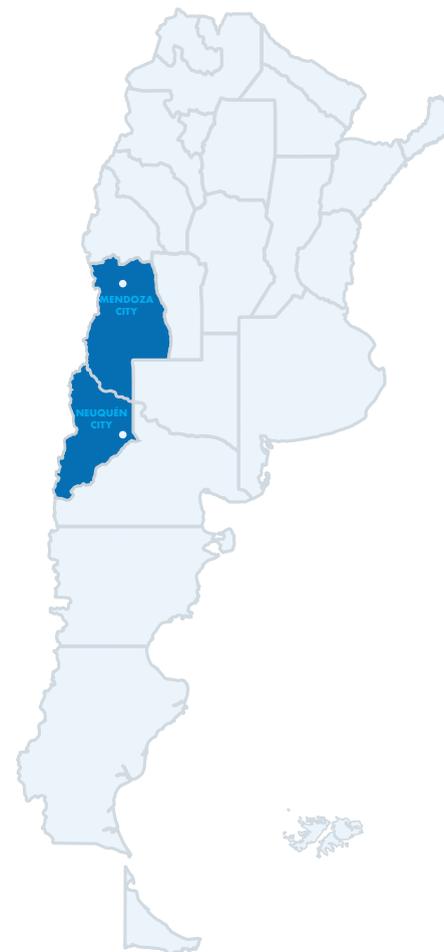
### NEUQUÉN FORMER PRISON

- USD 170 Mn
- Plot area: 33,500 sqm
- Floor area: 100,000 sqm
  - Neuquén's former prison is located in the center of one of the most important cities in Patagonia with strong economic growth from oil and gas industry
  - The project consists of 10 blocks with residential and commercial real estate potential
  - It is expected to be auctioned November 2019 in 4 phases

### MENDOZA CITY STATION

- USD 470 Mn
- Plot area: 120,000 sqm
- Floor area: 260,000 sqm
  - Former Mendoza city railway station strategically located in the center of the city next to civic center and main parks
  - Views to the Andes mountain range
  - Excellent public transport connectivity (including metro-trolley airport connection)
  - The Province of Mendoza has a strong economy based on wine production, services and tourism
  - It is expected to be auctioned November 2019

### LOCATION OF THE PROTOTYPE PROVINCES OF MENDOZA & NEUQUÉN





# CONTENT

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OIL & GAS

INFRASTRUCTURE

POWER & RENEWABLE ENERGY

MINING

AGRIBUSINESS

TELECOMMUNICATIONS & HIGH TECHNOLOGY

REAL ESTATE & URBAN DEVELOPMENT

**TOURISM**

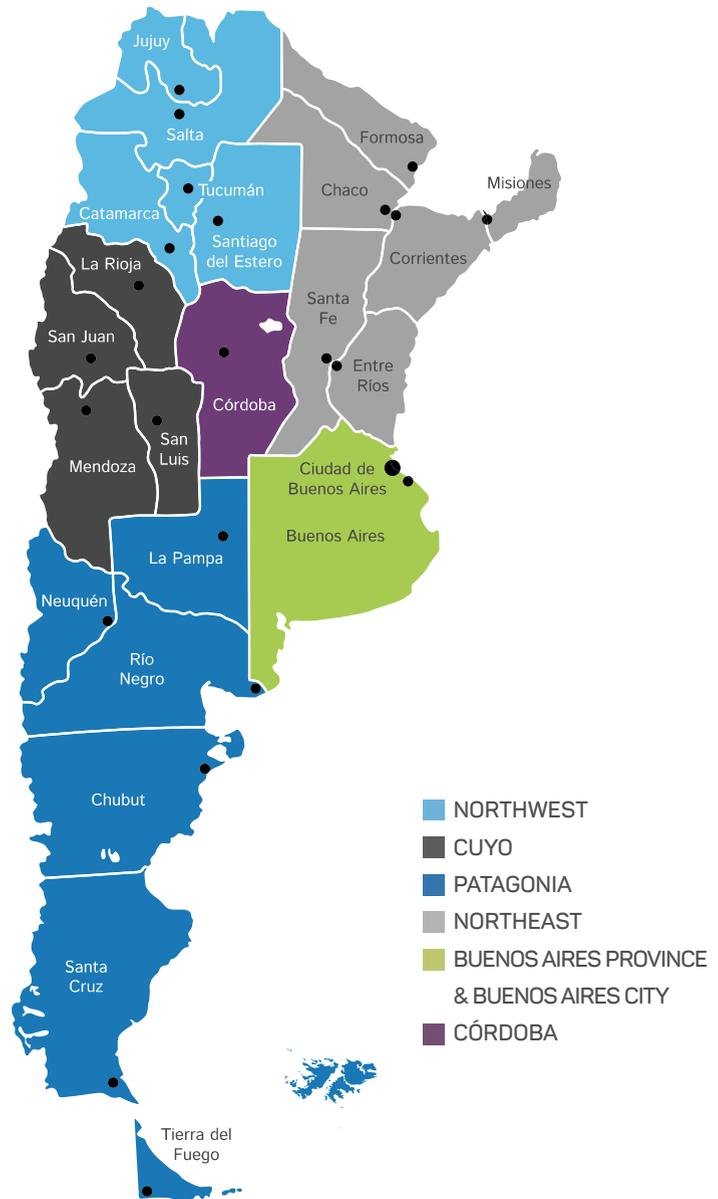
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# TOURISM

## ARGENTINA IS THE NUMBER ONE INTERNATIONAL TOURIST DESTINATION IN SOUTH AMERICA

### OPPORTUNITY CONTEXT\*

- As a world class attraction and the main destination for international tourists in South America, Argentina offers varied sceneries and climates, from the Iguazu Falls and the Perito Moreno Glacier
- It has 7 cultural and 4 natural world heritage UNESCO sites, 33 National Parks and more than 400 conservation areas that attract the growing nature and social tourism
- It's capital city, Buenos Aires is considered the Most Liveable City in Latam\*1 and is the most chosen international conference venue in the Americas\*2
- The sector has strong governmental support and an ambitious infrastructure plan that include the following initiatives:
  - Foreign visitors exonerated from VAT in hotel charges
  - +28% growth in International connectivity and 33% growth in Domestic connectivity from 2015 to 2018 (number of seats in international flights)
    - 79+ new international routes since 2017
    - 66+ new domestic routes since 2017
  - Elimination of the USA Reciprocity Fee and application of electronic travel authorization for Chinese tourists who have USA or Shengen visa
  - Ten-year plan to improve roads and highways: USD 35 Bn



### INTERNATIONAL TOURISM (2018)

- International tourist arrivals: 6.94 Mn
- Average stay (arriving by air): 13.4 days (2.6 Mn tourists)
- Total expenditure (USD): 5.75 Bn

### DOMESTIC TOURISM (2018)

- Internal trips: 45,5 Mn
- Domestic tourists: 18.2 Mn (41% of the population)
- Average Stay: 5.1 days

\*BASED-ON REGIONAL SEGMENTATION PUBLISHED BY THE SECRETARY OF TOURISM IN THE INVESTMENT GUIDE (2018)

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## REGIONAL CHARACTERISTICS AND ATTRACTIONS

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### NORTHWEST

- Northwest region offers exquisite gastronomy, splendid landscapes and historical attractions. It includes the Quebrada de Humahuaca, patrimony of mankind, Purmamarca and Tilcara towns. Río Hondo baths, Cafayate, the Calchaquíes Valleys, Tampalaya National Park, declared Universal Patrimony by the UNESCO, and popular festivities such as Carnival and Pachamama Carnivals and Pachamama form part of the varied attractions in the region



### CUYO

- The environment of the Cuyo region combines a broad socio-cultural group, picturesque touristic towns and diverse historical sites that distinguish it. Tourists can visit Villa de Merlo, the Aconcagua mountain, the highest peak in América and one of the highest peaks in the world (6,949 mts) and the Ischigualasto Provincial Park (also called “Moon Valley”). Wine production and ski resorts are symbols of the cuyan economy



### PATAGONIA

- Patagonia region offers a wide range of options for adventure, national parks, lakes, glaciers, forests, mountains and steppe. The imposing and legendary Perito Moreno Glacier, the ski center Catedral located in San Carlos de Bariloche and the city of Puerto Madryn are some of its countless attractions



## 1B.

## REGIONAL CHARACTERISTICS AND ATTRACTIONS

## NORTHEAST

- Northeast region presents a huge variety of climates and microclimates. Some of the main attractions are the Paraná River, the Impenetrable Forest, the Iberá Wetlands and the Iguazú Falls, one of the world largest waterfall concentration. Carnivals are common in many provinces and Gualeguaychú city holds one of the best in the world



## BUENOS AIRES CITY

- The cosmopolitan City of Buenos Aires is known for its wide cultural and recreational offer. Visitors will find splendid architecture, museums and art galleries, tango and milonga shows, exquisite cuisine, legendary and vibrant nightlife, and fashionable shopping



## BUENOS AIRES PROVINCE

- The Province of Buenos Aires is the birthplace of the Gaucho Culture. The Estancias (large cattle ranches) offer the famous asados (barbecues), folkloric shows and spectacles of creole skills on horses. Pampas, mountains, dunes, beaches, rivers, lagoons and thermal waters are part of the diversity of this central region



## CÓRDOBA

- Córdoba offers an intense cultural, commercial and university life in its capital city and nature and adventure activities in the hills, valleys and rivers. It is recognized for hosting rally competitions, first class golf courses and findings from the Guarani Jesuit Missions, declared by the UNESCO as Patrimony of Mankind



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## ARGENTINA FEATURES UNIQUE SCENERIES FOR THE GENERATION OF NATURE TOURISM PROJECTS AND ECOTOURISM EXPERIENCES

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### OPPORTUNITY

- Develop and invest in low-impact touristic services throughout the country in the 483 protected natural areas or the 35.8 million hectares of great geographical and biological wealth, preserved under different jurisdictions: national, provincial, or private

### BACKGROUND

- Nature tourism accounts for about a fifth of all international travel, making it a key segment. Tourists seek for new and authentic experiences, increasingly at non-traditional, long-haul destinations. Argentina has rich natural and cultural resources offering interaction with local communities and active experiences. The Iguazu falls and the Perito Moreno Glacier are only two of the many internationally acknowledged landscapes of spectacular beauty of the country, in a context of high safety and sustainability standards.

### NATURE TOURISM IN ARGENTINA

#### → PUBLIC TENDERS OF NATIONAL PARK CONCESSIONS:

15/30 year concessions of touristic services in National Parks lands. Strong focus in sustainable infrastructure and the experience with nature and adventure. Details published by the The National Parks Administration on the government's online platform

#### → PROVINCE PROTECTED AREAS

Argentina has 432 natural protected areas under the jurisdiction of its 23 Provinces. Investors can enter into talks with each jurisdiction to discover the opportunities.

#### → PRIVATE RESERVES

Argentina has an important number of privately owned natural reserves. Many recognize the importance of tourism for the sustainability of the land and develop touristic services associated to nature, adventure and conservation

# 3A.

## NORTHWEST REGION

### CITY OF SALTA - CONVENTION CENTER HOTEL

- Opportunity background: The province of Salta receives 1.7 Mn+ visitors each year that enjoy its culture, gastronomy and nature. The city of Salta is the third city in importance in business tourism in the country. The province offers new investment incentives (Law number 8086)

### SAN SALVADOR DE JUJUY CITY - GOLF RESORT

- Opportunity background: The province of Jujuy registered the highest growth in tourism arrival in the North of Argentina, reaching 200,000 passengers in 2017. The province offers investment incentives (Laws number 5319, 5428, 5922)
- USD 11 Mn
- Description: 5 star hotel undertaking for San Salvador de Jujuy City and its surroundings, in which a 9-pit golf course has already been built. The land offers unique panoramic views of the Mountain range and the Quebrada de Humahuaca
- Buildable area: 3,900 sqm (30 rooms)
- Access: Jujuy International airport



\* BY NUMBER OF PASSENGERS

## NORTHWEST REGION

### CARACHI PAMPA, PUNA - ECO-LODGING

- Opportunity background: The province of Catamarca has great potential to become a leading destination in sustainable tourism. Its cultural and natural heritage are combine new investment incentives (Laws number 4898, 5267)
- USD 1.25 Mn
- Description: Development of an eco-lodging of 14-16 rooms. Low environmental impact and total synergy with the natural environment. Direct involvement of local communities in the development of activities, being key and strategic part of the proposal. Either private and public options
- Buildable area: subject to private proposals
- Access: Catamarca Domestic airport

### NATIONAL ROUTE DEVELOPMENT: CATAMARCA-EL PALOMAR (CTC-EPA)

- Estimated required investment subject to private proposals
- Description: Development of low cost national air route to El Palomar, Buenos Aires to capture national passengers. The site is offered through a private initiative scheme under a long term concession
- El Palomar is the third airport in importance in Buenos Aires and a symbol of low cost travelling
- Buildable area: subject to private proposals
- Location: Coronel Felipe Varela Airport, San Fernando del Valle de Catamarca City



\* BY NUMBER OF PASSENGERS

## 4.

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**CUYO REGION**


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**CITY OF SAN JUAN - FIVE STAR HOTEL**

- Opportunity background: The province of San Juan has a particular geography that includes snow peaks, mountains, rivers and valleys. It has more than 2 million hectares of protected areas. The city of San Juan is one of the most modern cities of Argentina. The province offers new investment incentives (Law number 1845).
- USD 2 Mn
- Description: five star hotel with game and gastronomy concession. The site is offered through a private initiative scheme to develop the hotel
- Buildable area: the site is 20 hectares
- Access: Domingo F. Sarmiento International Airport

**MENDOZA - VILLAVICENCIO HOT SPRINGS HOTEL RESTORE**

- Opportunity background: Mendoza is one of the ten great wine capitals in the World. It has a strategic location and great international connectivity. The province is top in Argentina receiving tourists and registered the highest growth in arrivals in region. The province offers investment incentives (Law number 8778).
- USD 6 Mn
- Description: existing antique hotel declared National Historical Monument. Located in the Villavicencio Natural Reserve and 45 km from Mendoza City. Private initiative, concession
- Buildable area: 3,542 sqm (30 rooms)
- Access: Mendoza International Airport



\* BY NUMBER OF PASSENGERS

## NORTHEAST REGION

### CORRIENTES IBERÁ WETLANDS - NATURE TOURISM

- Opportunity background: Corrientes offers all sorts of alternatives for tourism: adventure, ecotourism, historic, medical, religious and rural. It registered the highest growth in arrivals by plane in the country in the last years. Corrientes is home to the Iberá Wetlands, the second largest wetland in the world. It has an extension of 1,300,000 hectares and is one of the best preserved natural reserves in Latin America. The province offers investment incentives (Law number 5470)
- Estimated required investment: subject to private proposals
- Description: development opportunities through private initiatives of Glampings, Lodges, Ranches, and other sustainable structures of 10-12 rooms. Acquisition or concession. Project in the Province of Corrientes, based on nature and local culture
- Access: International Airport Paso de los Libres (Corrientes) and International Airport Posadas (Misiones)



\* BY NUMBER OF PASSENGERS

## 5 B.

## NORTHEAST REGION

## MISIONES IRYAPÚ RESERVE - NATURE TOURISM

- Opportunity background: Iguazu National Park is among the world's visually and acoustically most stunning natural sites due to its massive waterfalls. It has been recognized by UNESCO as a World Heritage Site and is the most visited national park in Argentina (+1.5 Mn visitors per year).
- Estimated required investment: subject to private proposals
- Description: 4/5 star hotels that keeps coexistence between modern facilities and the enjoyment of nature and local indigenous communities. The native community of the Mbya Guaraní ethnic group lives in the reserve with an estimated population of 900 inhabitants distributed in 4 villages
- Buildable area: 480/600 hectares located on the continuation of the National Park and the City, on the coast of Iguazú River
- Access: International Airport of Puerto Iguazú



\* BY NUMBER OF PASSENGERS

## BUENOS AIRES REGION AND BUENOS AIRES CITY

### CITY OF BUENOS AIRES - NEW HOSPITALITY INDUSTRY PROMOTION LAW

- Opportunity Background:
  - Buenos Aires is one of the main touristic and business spots in Latin America
  - Best city to live in Latam and #1 city of LatAm in number of hosted international events
  - Best international and domestic connectivity (two of the most important airports and ports in the region).
- In order to encourage the development, remodeling and upgrading of the existing and new hotels the City of Buenos Aires sanctioned in December 2018 a special law for the hospitality industry:
  - For the development of new hotels: tax credit of up to 27.5% of the investment for ten years local taxes\*
  - For existing hotels: tax credit of up to 60% of the investment for ten years on local taxes\*

### CITY OF BUENOS AIRES - HOTEL IN A HISTORICAL MUNICIPAL BUILDING

- Estimated required investment: subject to analysis
- Description: historical building suitable for hotel and offices with commercial basement located in the city center of the City of Buenos Aires, three block away from the Obelisk
- Buildable area: plot size of 3,226 sqm. Existing built area 11,863 sqm. Capacity to build 5,416 sqm more
- Access: Multiple access as located in the City Center



\* TAX CREDIT WILL BE COMPUTED ON THE LOCAL TURNOVER TAX OF THE ESTABLISHMENT  
 \*\* BY NUMBER OF PASSENGERS

## BUENOS AIRES REGION AND BUENOS AIRES CITY

### CITY OF BUENOS AIRES- CRUISE TERMINAL

Opportunity background: Argentina receives more than 540,000 tourists by cruises through its ports. Buenos Aires Port is the number one in the country and gathers almost 65% of the visitors. The government is seeking to reach 1 Mn international tourists by 2023.

- USD 187 Mn
- Description: opportunity to modernize and expand Buenos Aires Port. Expansion of facilities, removal of actual riprap and construction of a new one. Dredging activities will be required. Exclusivity in cruise operation.
- Total area: 4.5 Ha of buildable area and 8.4 Ha of green areas
- Public tender in 2020



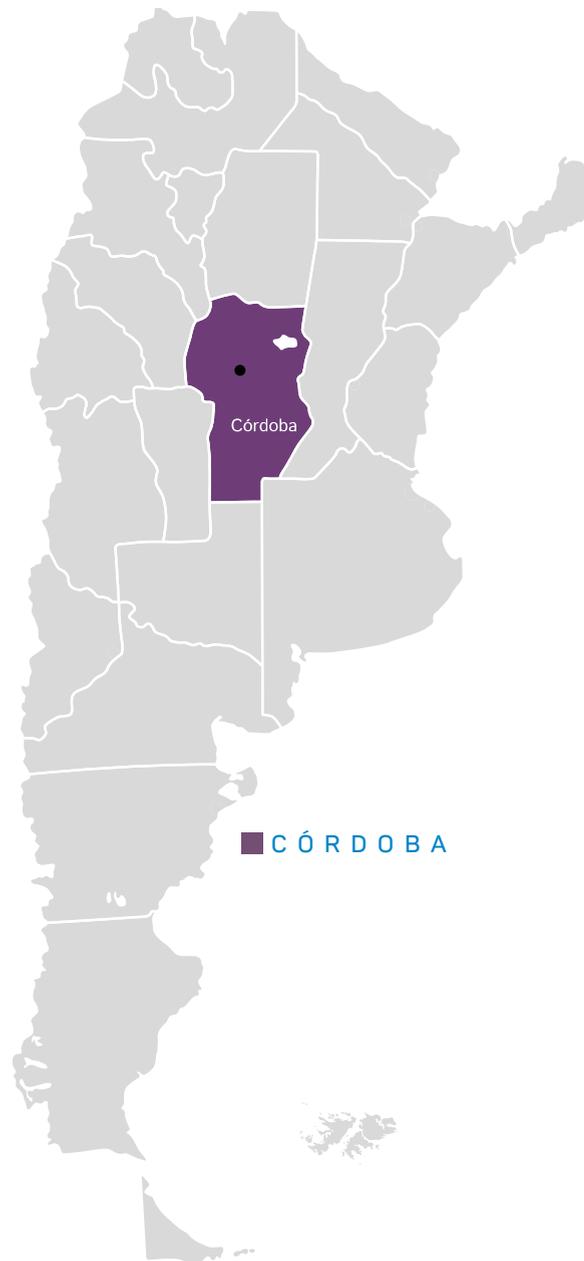
\* TAX CREDIT WILL BE COMPUTED ON THE LOCAL TURNOVER TAX OF THE ESTABLISHMENT  
 \*\* BY NUMBER OF PASSENGERS

## 7.

## CÓRDOBA

CÓRDOBA - HOTEL 50 YEAR  
CONCESSIONS IN CALAMUCHITA  
VALLEY (EMBALSE)

- Opportunity background: Córdoba is the 2nd most visited province of Argentina. The Federal Government will be tendering 3 existing hotels together with other touristic services such as a restaurant, a marine and a sport complex, to enhanced the natural attractiveness of the location  
This investment opportunity is located in the amazing Calamuchita Valley and on the shores of the largest lake of Córdoba. It has an extension of 214 hectares, and offers varied recreational activities to enjoy nature
- Estimated required investment subject to private proposals
- Description: Concession of 3 three existing buildings located in the Calamuchita Valley, over the coast of the Minister Pistarini Water Reservoir
- Buildable area:
  - Hotel 2: Covered surface: 9,492 sqm Uncovered surface: 2,153 sqm Basement surface: 247 sqm. Rooms: 208
  - Hotel 3: - Covered surface: 7,245 sqm Uncovered surface: 1,300 sqm Basement surface: 217 sqm. Rooms: 148
  - Hotel 6: - Covered surface: 9,566 sqm Uncovered surface: 1,141 sqm Basement surface: 266 sqm. Rooms: 216
- Concession Period: 50 years. 15 years of fee payment deferral
- Fee: Subject to private proposal
- Tender: 2Q 2019
- Access: International Airport of Córdoba

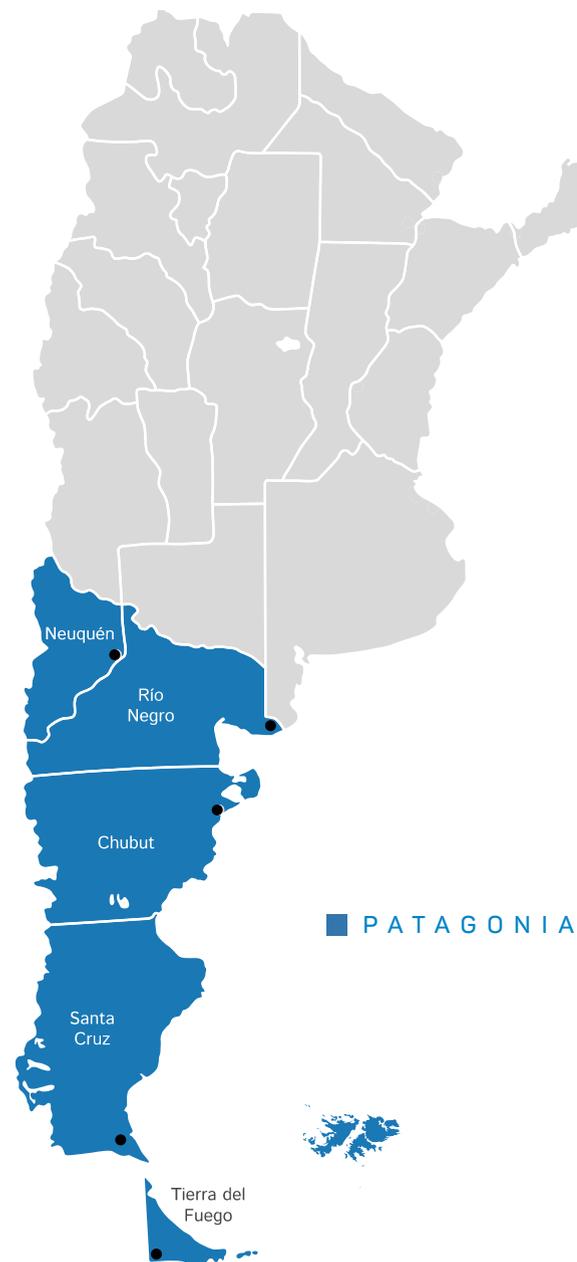


\* BY NUMBER OF PASSENGERS

## PATAGONIA REGION

### PROVINCE OF RIO NEGRO - CONVENTION CENTER IN BARILOCHE

- Opportunity background: Bariloche is the #1 touristic destination in Argentina and has the biggest ski center in Latin America. The province offers tax incentives (Law number 2937)
- Description: opportunity to develop a convention center and hotel in the city center. There are no open convention centers in the city.
- Buildable area: to be defined
- Access: Bariloche Airport



\* BY NUMBER OF PASSENGERS



#### ABOUT THE ARGENTINA INVESTMENT & TRADE PROMOTION AGENCY

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

We have a double mission: to attract and facilitate investment projects of international and local companies and to help Argentine companies and entrepreneurs to spread their products and services around the world

The Investment Promotion team is the focal point for international investors. We promote Argentina as an investment destination, highlighting specific opportunities in key sectors. We assist investors in their landing activities in the country by providing key information to develop their businesses, simplifying processes, eliminating bureaucratic obstacles and acting as a bridge with different areas of government to make this path more efficient

The Trade Promotion team provides comprehensive assistance to Argentine companies and entrepreneurs from the beginning to the end of their export journey. We provide education and training, assistance to streamline processes, trade information and promotion activities, and we offer personalized advice on how to tackle each challenge of their intelligent insertion into the world, from their first export transaction to setting up offices in a new market

