

Historical Overview of Business in Argentina

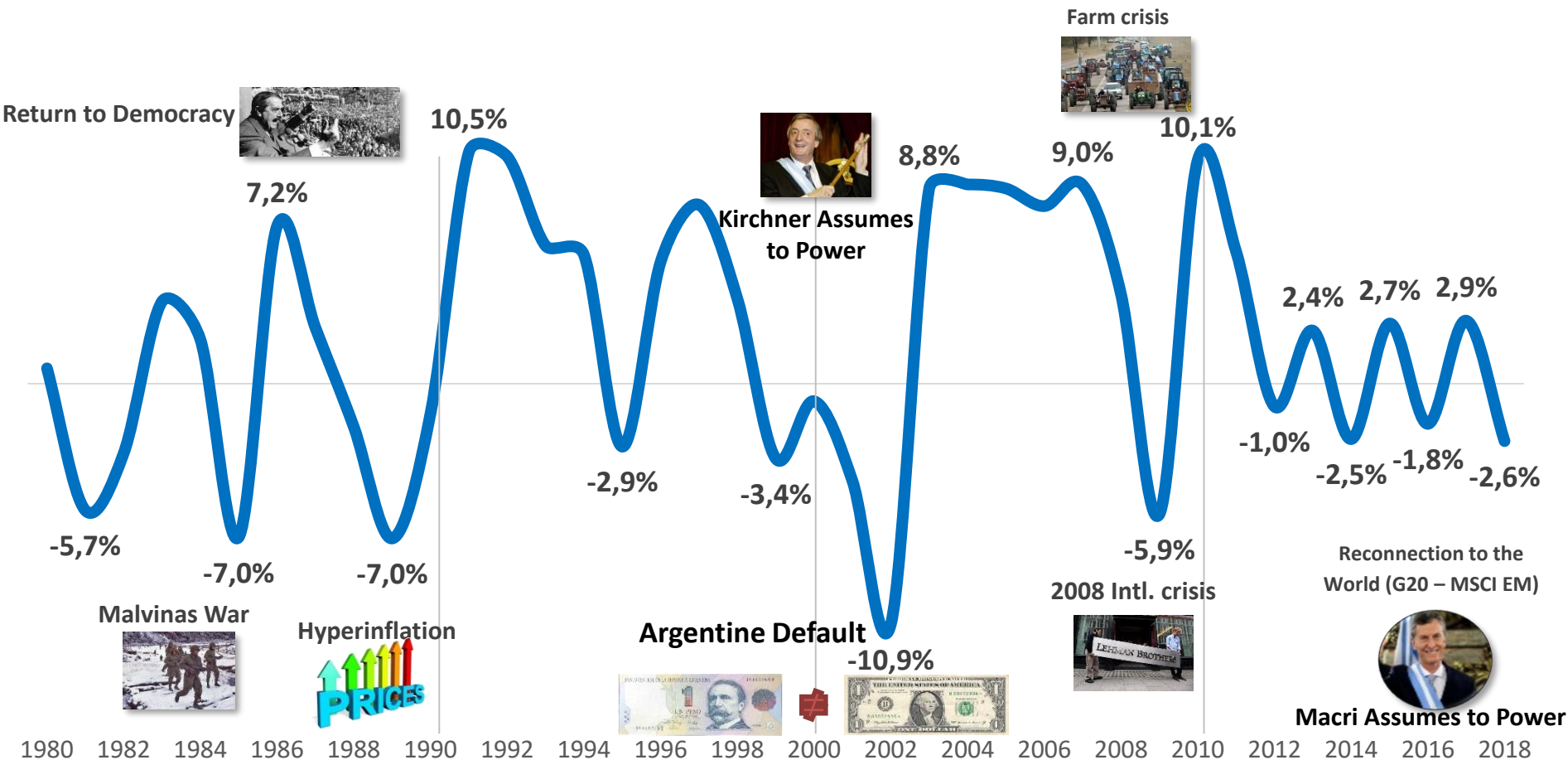
By Eduardo S. Elsztain

Investor Day

New York – November 2, 2018

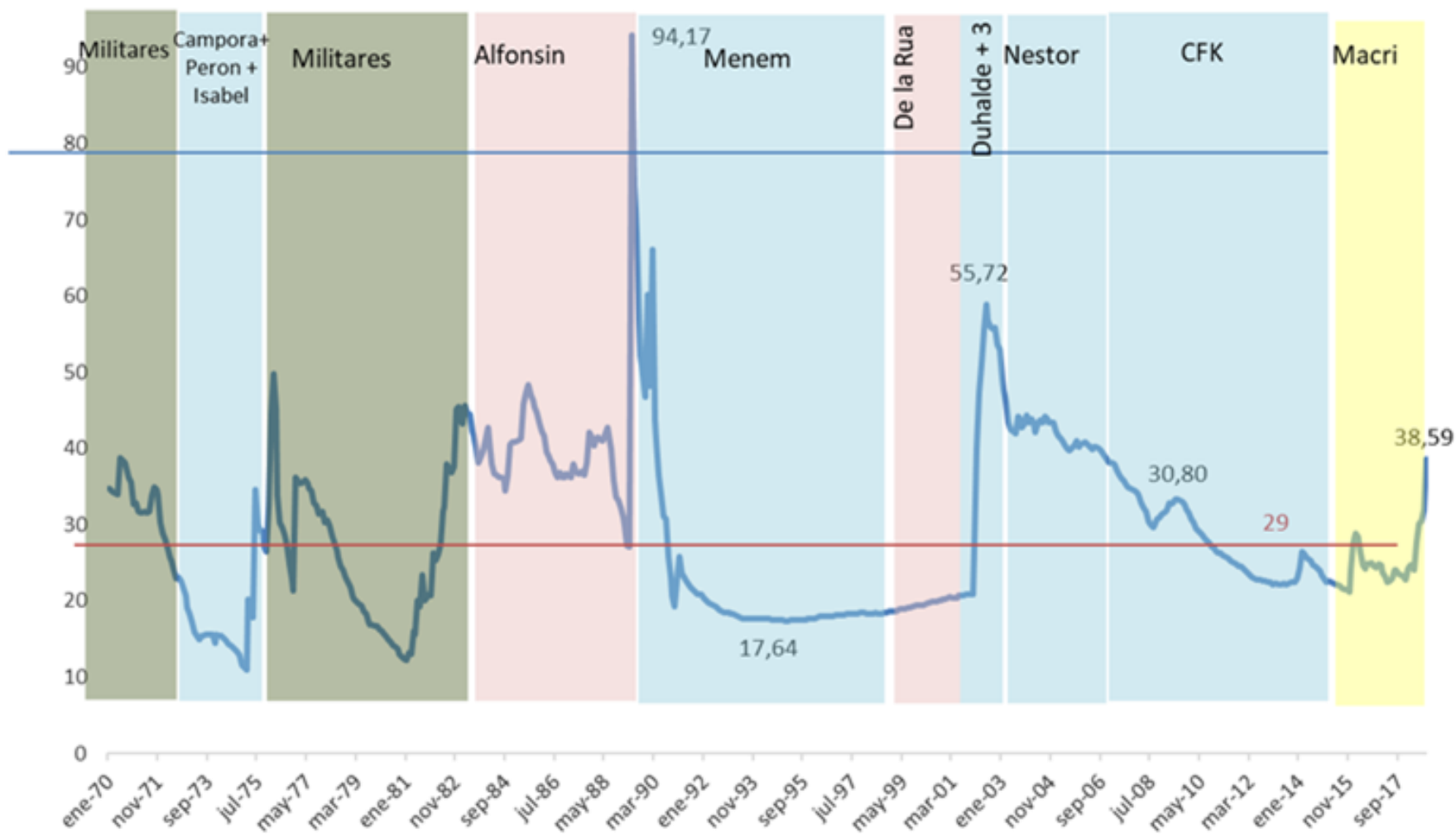


35 Years of Business in Argentina

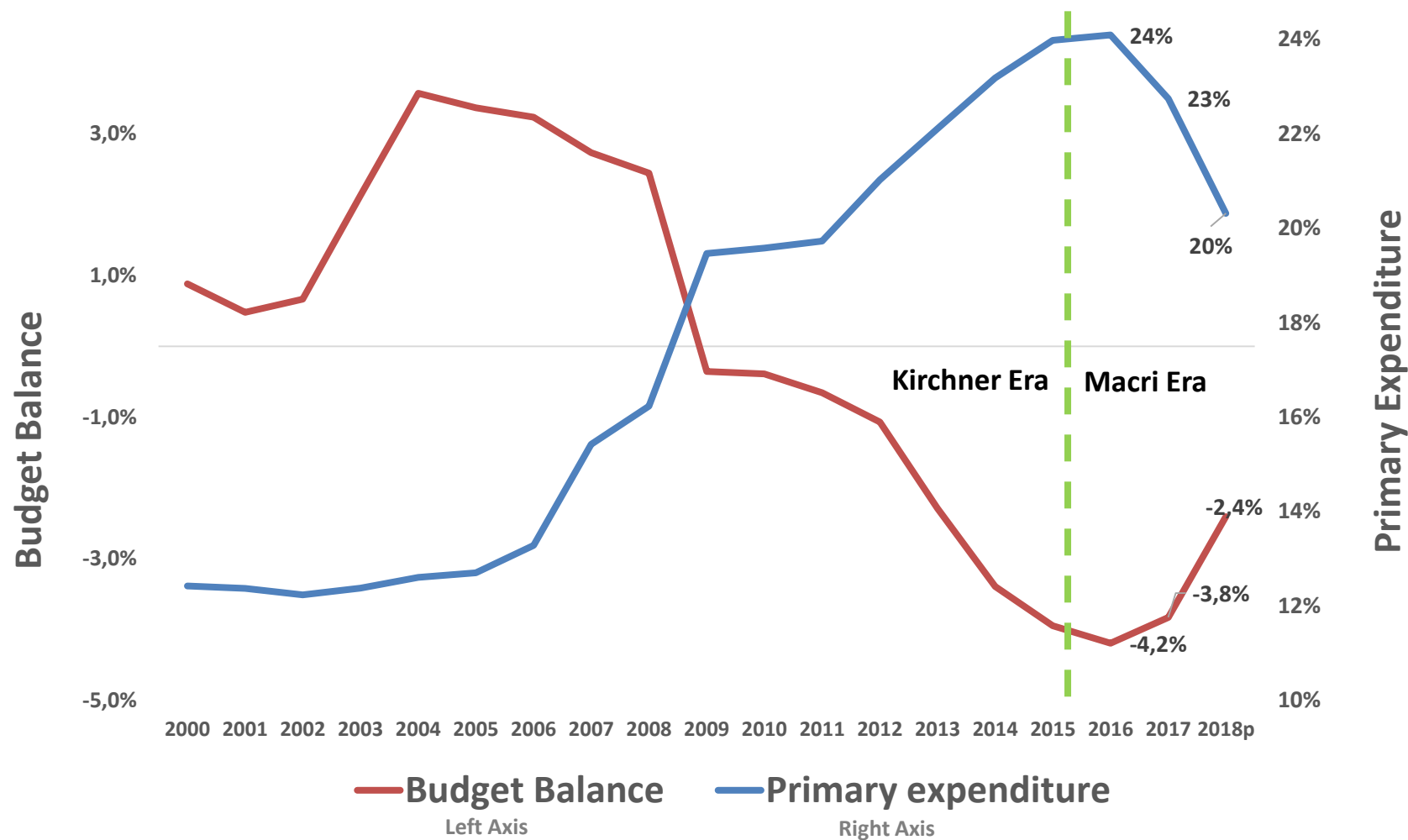


Volatile history of Real Exchange Rate

(prices at Sep 2018)

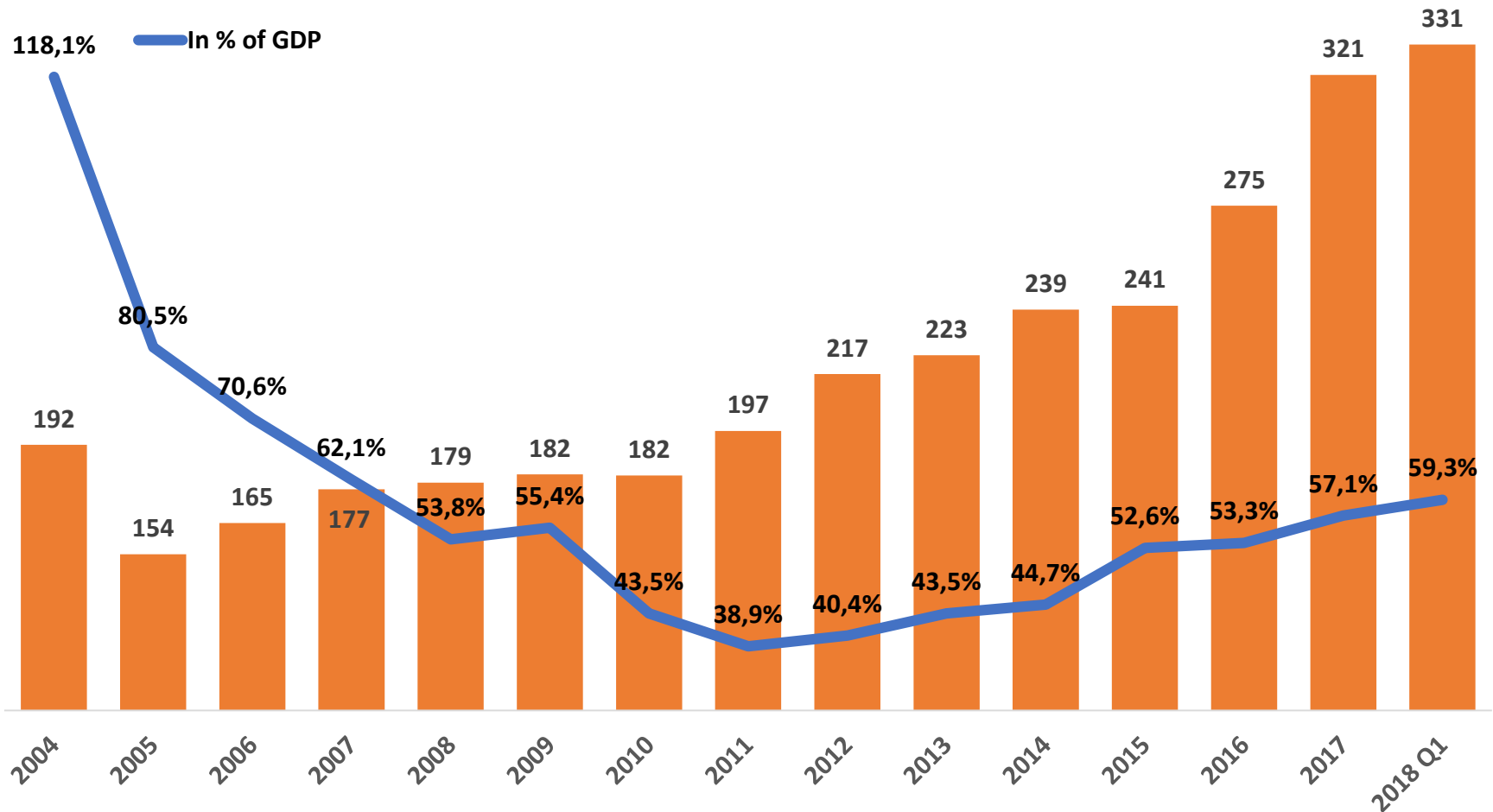


Closing Fiscal Gap with IMF support



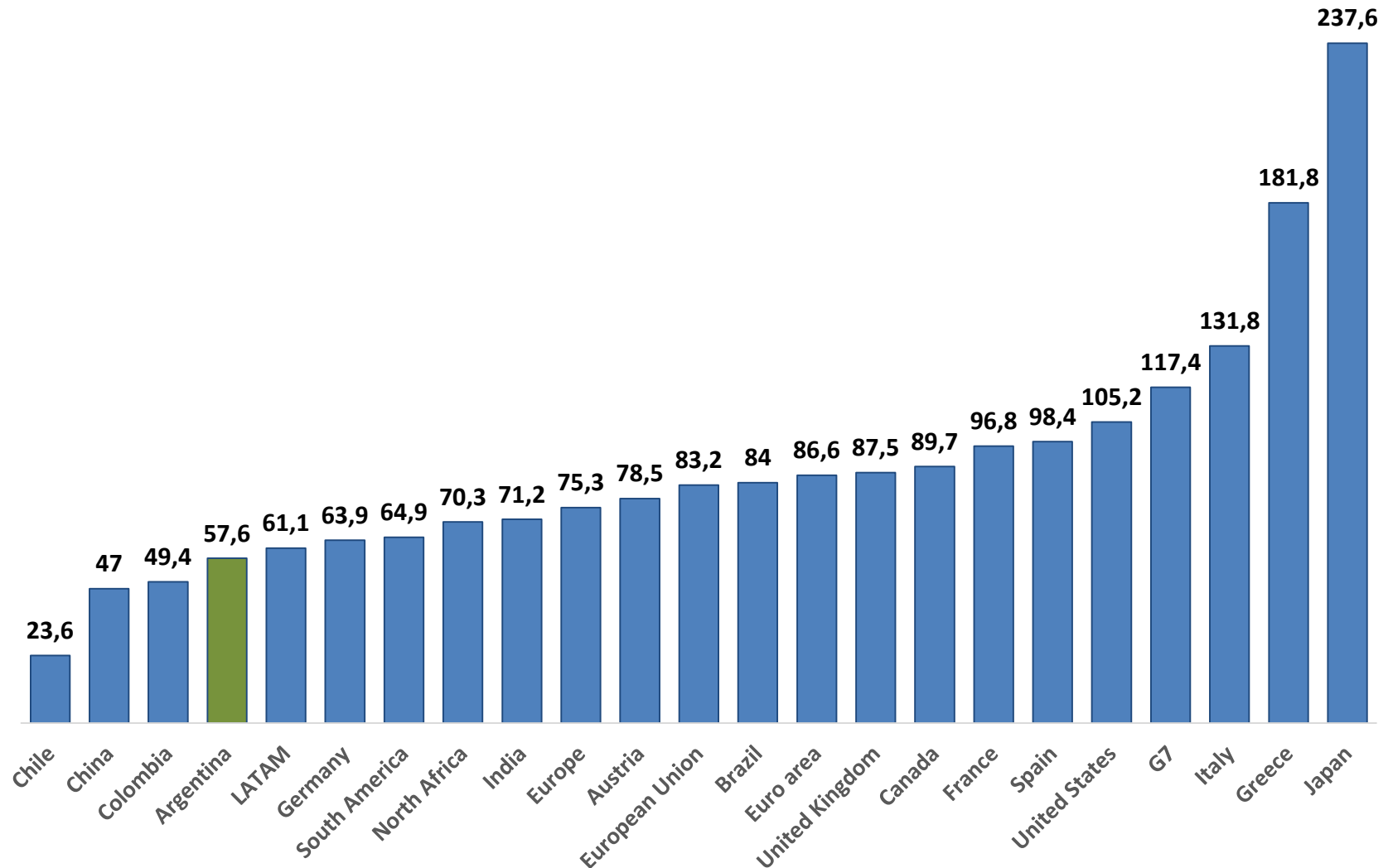
Argentina's Indebtedness (Billions of USD & as % of GDP)

Growing Indebtedness...

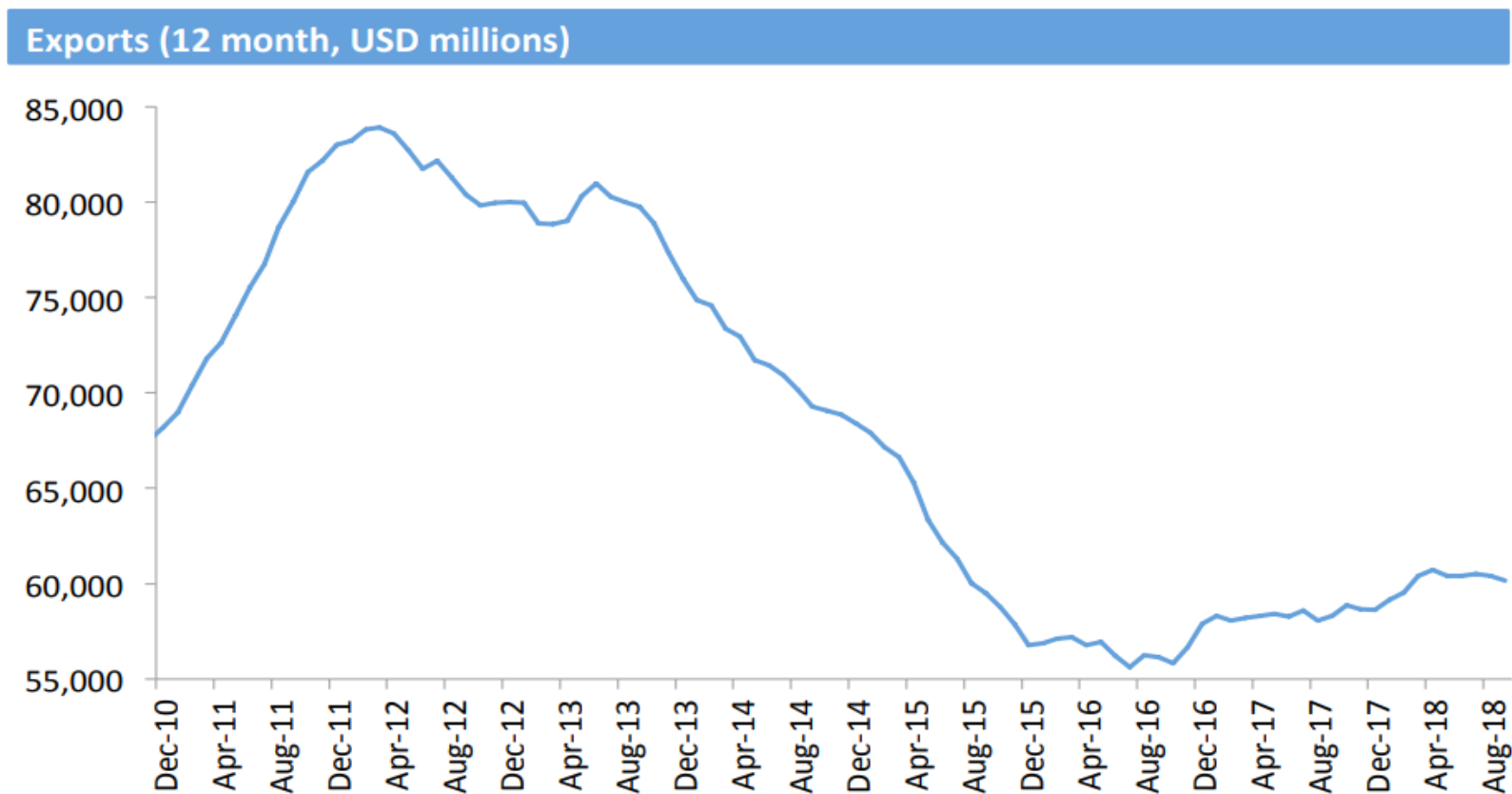


Argentina's Debt compared to Main World Economies (as % of GDP)

...But Still Low Compared to the World

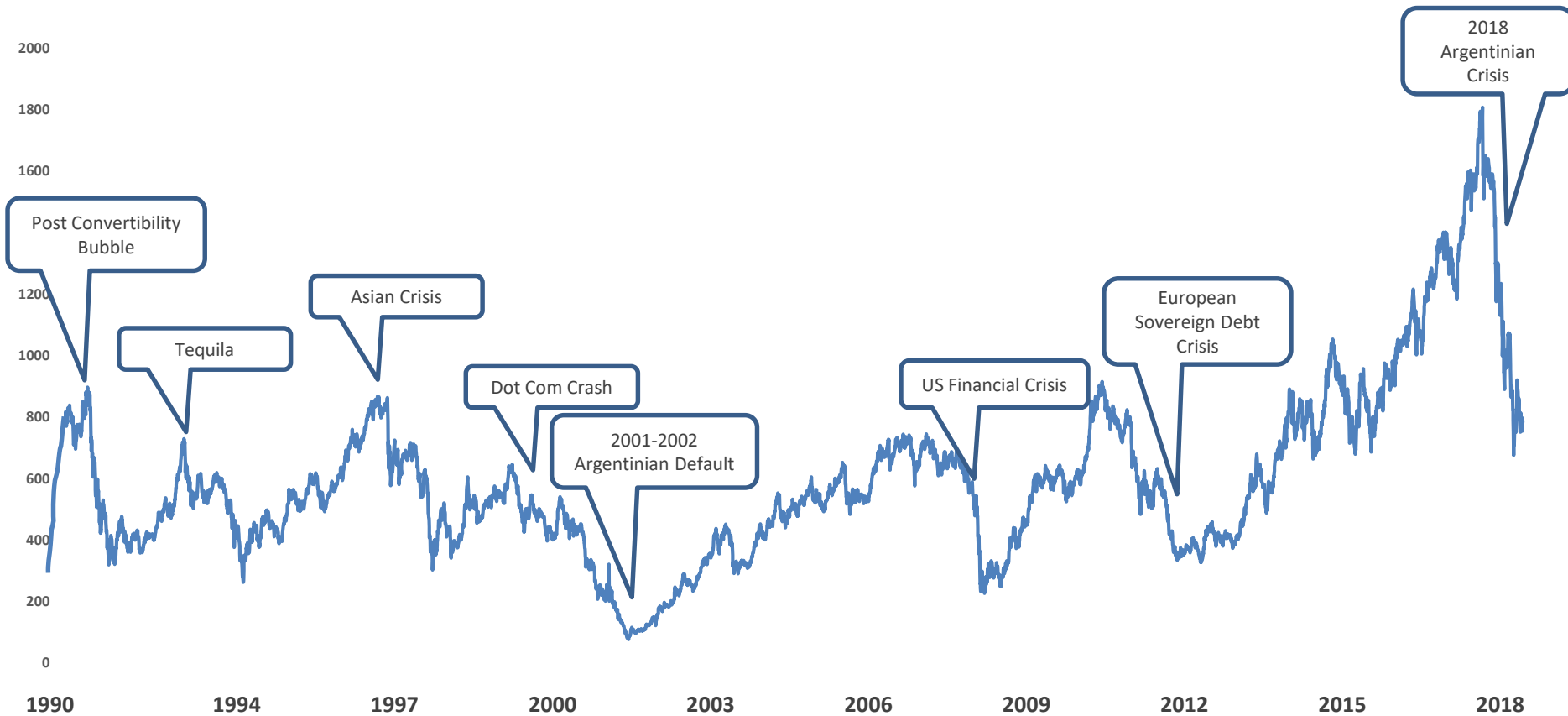


Exports Starting To Pick Up



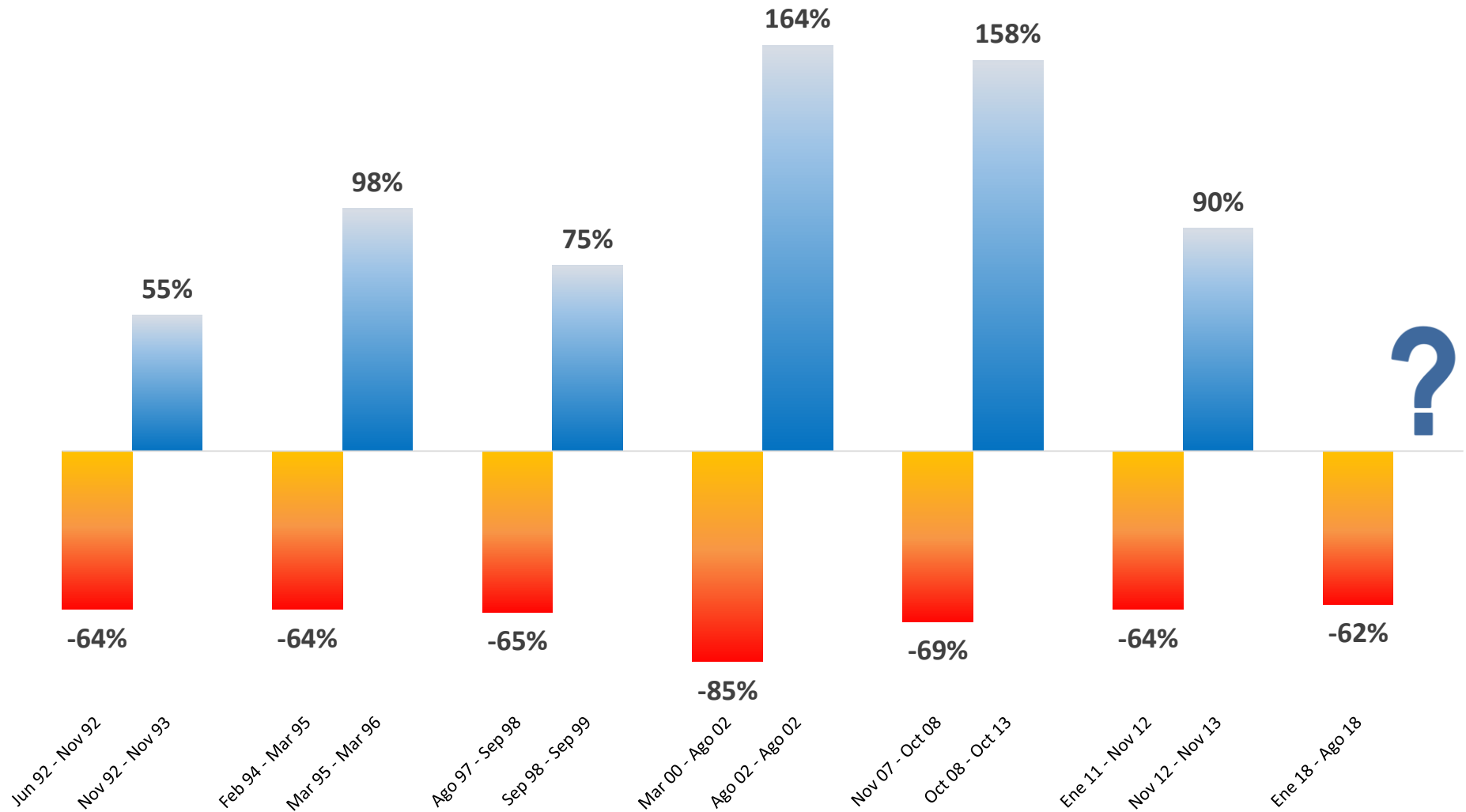
Argentina's Financial Market: a new opportunity?

Merval (USD) Index 1992-2018



Argentina's Financial Market: a new opportunity?

Maximum Drawdowns and Recoveries (One Year) Merval Index (USD)

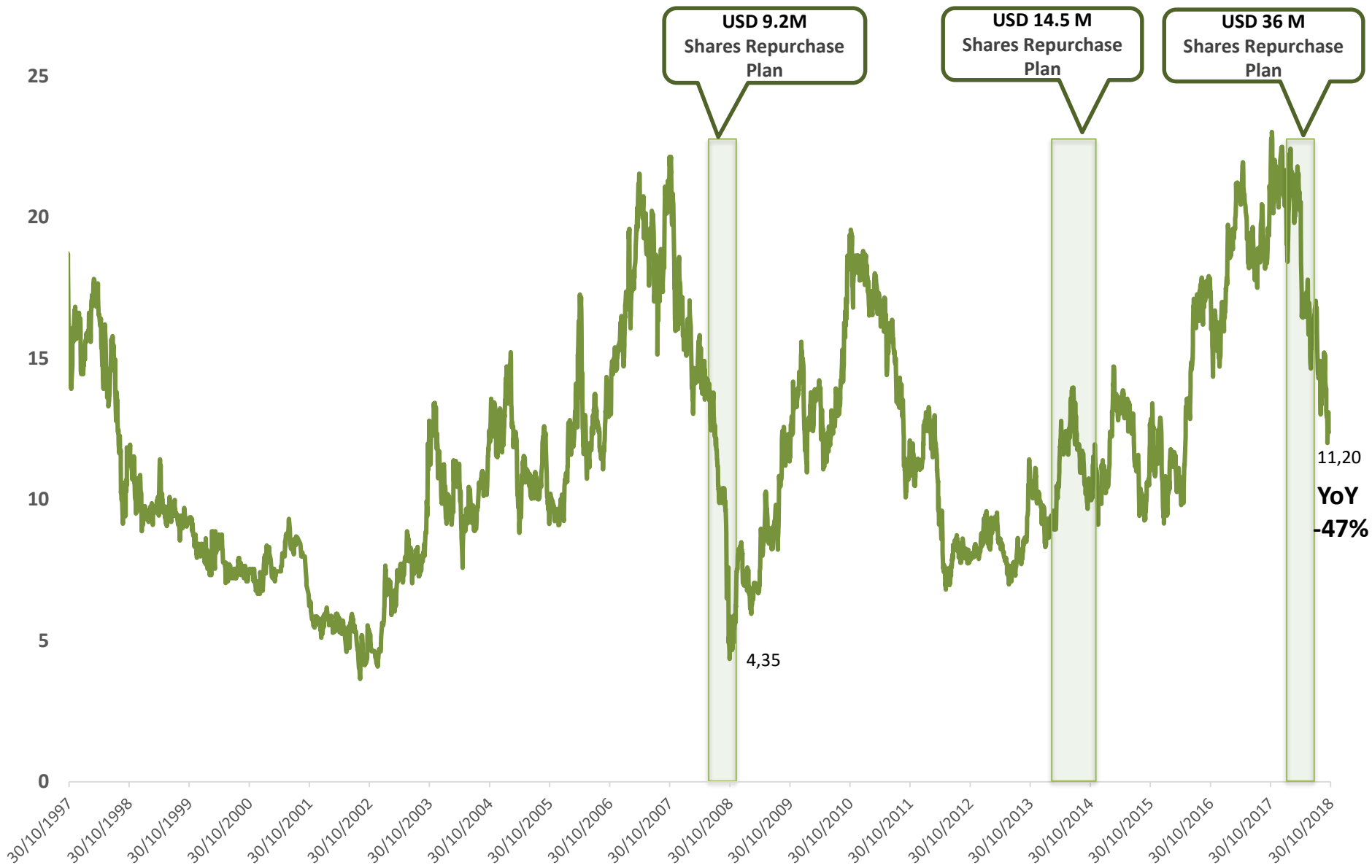


2018 was 2nd Worst Market Correction

Corrections							
	Start		End		Change	Days	Speed BP/Days
	Date	Value	Date	Value			
Jun 92 - Nov 92	1-Jun-92	896	23-Nov-92	320	-64.29%	175	-0.37
Feb 94 - Mar 95	8-Feb-94	718	8-Mar-95	261	-63.65%	393	-0.16
Aug 97 - Sep 98	20-Aug-97	866	10-Sep-98	301	-65.24%	386	-0.17
Mar 00 - Aug 02	3-Mar-00	645	5-Aug-02	94	-85.43%	885	-0.10
Nov 07 - Oct 08	6-Nov-07	756	27-Oct-08	231	-69.44%	356	-0.20
Jan 11 - Nov 12	20-Jan-11	910	22-Nov-12	327	-64.07%	672	-0.10
Jan 18 – Aug 18	18-Jan-18	1804	30-Aug-18	694	-62.60%	224	-0.27

Recoveries							
	Start		End		Change	Value	Speed BP/Days
	Date	Value	Date	Value			
Nov 92 - Feb 94	23-Nov-92	320	8-Feb-94	718	124%	442	0.28
Mar 95 - Aug 97	8-Mar-95	261	20-Aug-97	866	232%	896	0.26
Sep 98 - Mar 00	10-Sep-98	301	3-Mar-00	645	114%	540	0.21
Aug 02 - Nov 07	5-Aug-02	94	6-Nov-07	756	704%	1919	0.37
Oct 08 – Jan 11	27-Oct-08	231	20-Jan-11	910	294%	815	0.36
Nov 12 – Jan 18	22-Nov-12	327	18-Jan-18	1804	452%	1883	0.24

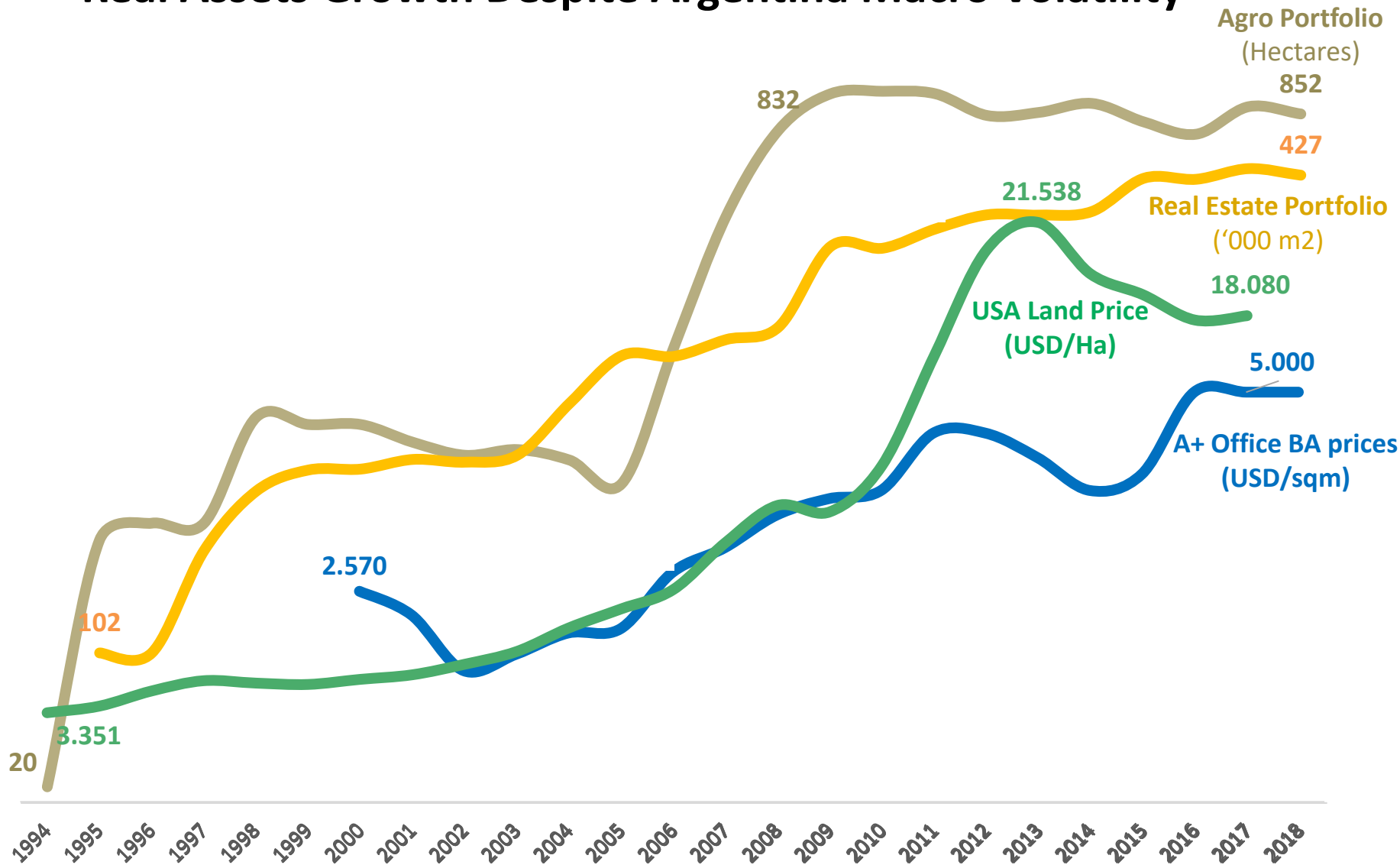
Cresud (CRESY ADR)



IRSA (IRSA ADR)

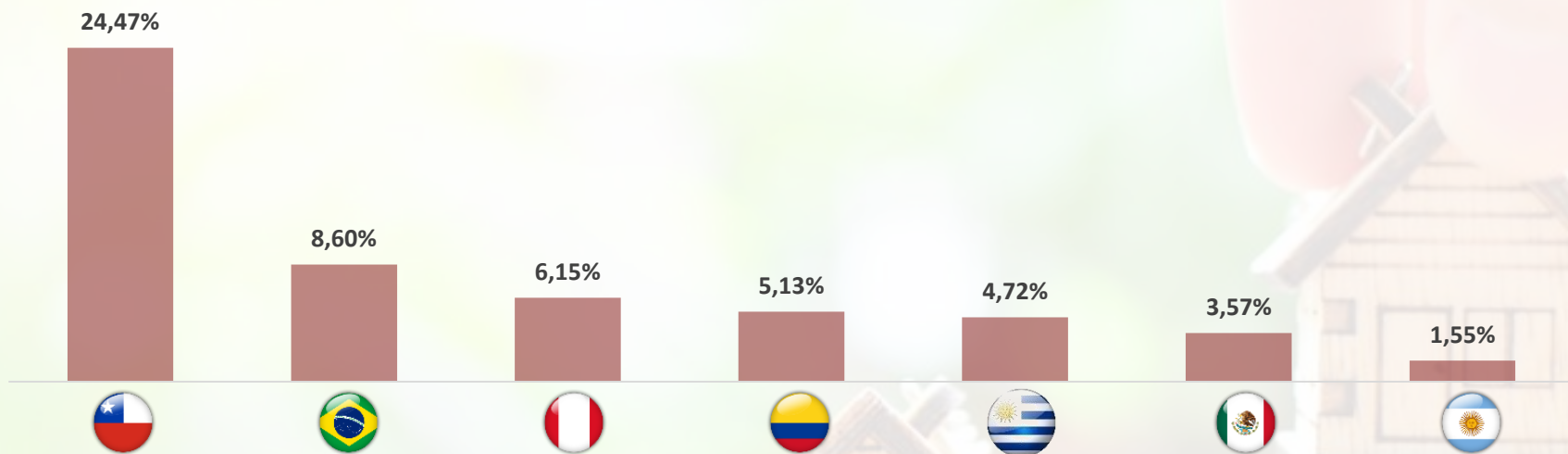


Real Assets Growth Despite Argentina Macro Volatility

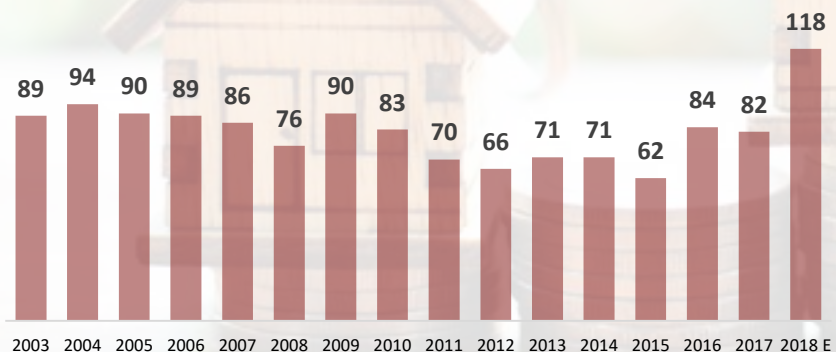


Residential Real Estate Industry potential in Argentina

Mortgage / GDP - LATAM



Number of salaries needed to buy a 60sqm apartment



Housing deficit in Argentina

3.5 mn homes



Rental Portfolio under management in the world



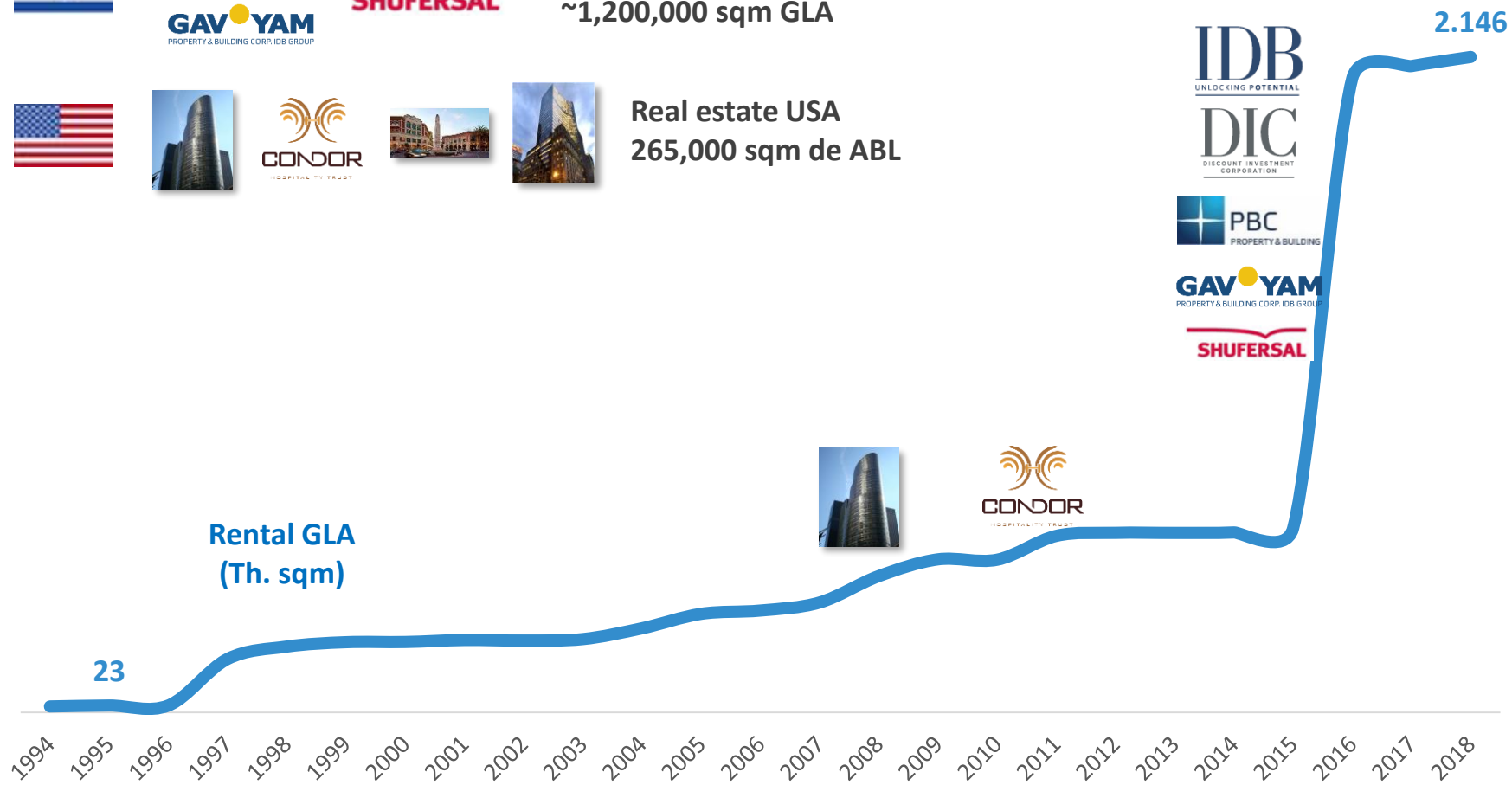
Real estate Argentina
636,000 sqm de ABL



Real estate Israel
~1,200,000 sqm GLA



Real estate USA
265,000 sqm de ABL



The U.S Vs The Emerging World



Source: Yahoo Finance