

BACP Overview





Established in 1991, Buenos Aires Capital Partners (“BACP”) is a leading provider of financial advisory and investment banking services in Argentina

- BACP and its managing partners have a combined experience of over 150 M&A and other corporate finance transactions
- BACP’s clients include leading local companies, multinational corporations, as well as the public sector
- BACP advisory work covers a broad range of industries, including food and beverages, services, consumer products, communications, energy and technology, amongst others
- BACP has worked as co-advisor with a number of leading international investment banking firms such as UBS, Lazard Frères, JP Morgan, Banque Paribas, amongst others
- BACP has worked in other Latin American countries, including Uruguay, Brazil, Chile, Ecuador and Paraguay

BACP Services

MERGERS & ACQUISITIONS

- ✓ Mergers
- ✓ Acquisitions
- ✓ Divestitures
- ✓ Strategic Partnerships / Joint Ventures
- ✓ Privatizations

DEBT RESTRUCTURING

- ✓ Debt Restructurings
- ✓ Optimization of Capital Structure
- ✓ Long -Term Financial Planning
- ✓ Access to Financing

FINANCING

- ✓ Financing Strategy
- ✓ Debt and Equity Fund Raising

OTHER

- ✓ Company Valuations
- ✓ Fairness Opinions
- ✓ Presentation and Analysis of Investment Opportunities
- ✓ Strategic Advisory

BACP Overview

Experience in a Broad Range of Transactions

Industries

Food & Bev.	 Debt restructuring & acquisition by 	Industrial	 has been acquired by 	Financing	 has reacquired the public shares of 	Agribusiness	  has been acquired by 	Energy	 has been acquired by 
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Services

M&A Buy Side	 has acquired a majority stake in 	M&A Sell Side	 has been acquired by 	Debt Restruct.	 Debt restructuring	Privatizations	 Strategy for the privatization of the hydroelectric infrastructure	IPO	 Initial public offering
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Geographies

Ecuador	 Financial Advisory & debt restructuring	Uruguay	 Company valuation & strategic advisory	Paraguay	PARESA Paraguay Refrescos has been acquired by  Coca Cola Interamerican Corp.	Chile	Grendene Grupo Melhem has acquired  Chile	Uruguay	 Company valuation
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Approach to Assignments

Two Decades of Successful Financial Advisory in Argentina

BACP enjoys excellent credibility and reputation built throughout twenty years of successful transactions and relationships in the local and international financial markets.

Focus on Financial Advisory

BACP provides specialized financial advisory services to local and international companies in mergers and acquisitions, debt restructuring and other financial advisory assignments. As a pure advisory house, BACP has no present or future conflicts of interest to provide objective advice.

Professional Team and Senior Level Commitment

BACP is formed by a number of highly professional people with in-depth corporate finance expertise, negotiation capabilities and understanding of the local markets. BACP provides consistent and active senior-level participation in every assignment, with Directors fully involved in the entire process.

Emphasis in Client Relationship and Long Term Strategic Focus

While BACP is oriented towards individual transactions, it rather concentrates on building and sustaining long term relationships with its clients. In addition to providing traditional advisory services such as valuation, structuring and negotiation, BACP assists clients in evaluating long-term strategic issues, including certain aspects of strategic consulting in its assignments.

Approach to Assignments

Creative Solutions for Complex Problems

BACP has extensive experience in structuring and negotiating complex issues with multiple participants in a number of transactions, in order to meet clients' strategic and financial needs. BACP has helped develop transaction structures which have proved value enhancing.

Fluid Relationships in Financial Markets

Excellent relationship and past working experience with the main investment banks and firms in Argentina, including the local financial community, international investment banks, advisory firms, private equity funds and multilateral credit agencies.

Privacy and Confidentiality

Absolute confidentiality and complete trust are critical ingredients in BACP's business practice. As such, BACP works with the highest standards of confidentiality.

Main Transactions per Year

2011



debt restructuring & acquisition by



2010



debt restructuring

2009



financial advisory & debt restructuring

2008



debt restructuring

2007



strategic advisory

2006



has been acquired by



2005



merger & debt restructuring

2004



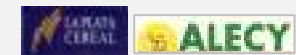
debt restructuring

2003



Pluspetrol Energy
debt restructuring

2002



has been acquired by



2001



has been acquired by



2000



has been acquired by



1999



has acquired a majority stake in



1998



has been acquired by



1997



has been acquired by

ARGON S.A.

1996



has been acquired by



1995



has been acquired by



1994

Grendene
Grupo Melhem

has acquired



Chile

1993

SUCHARD

Subsidiaria de Philip Morris

has acquired



1992



Concession for the provision of water services before provided by

Obras Sanitarias de la Nación

Professional Team

Biography

Carlos del Carril

- Mr. del Carril is Managing Director and founding partner of BACP.
- Prior to founding BACP, Mr. del Carril worked at J.P. Morgan between 1979 and 1991 in its Buenos Aires and New York Offices in the Corporate Finance Department, where he was Head of Mergers and Acquisitions for Argentina, Chile and Uruguay.
- Mr. del Carril has a BA in Business Administration from Universidad de Buenos Aires.

Selected Transactions

- Sale of Colorín to Materis Paints
- Sale of Barugel Azulay to Saint Gobain
- Favorita Fruit Company financial advisory and debt restructuring
- Implementation of Aguas Argentinas financing plan
- Capitalization of San Martín de Tabacal's debts
- Astra's debt restructuring and subsequent sale of the company to Repsol

Daniel Alexander

- Mr. Alexander is Managing Director and founding partner of BACP.
- Prior to founding BACP, Mr. Alexander worked for J.P. Morgan from 1987 to 1991, both in New York (Corporate Finance Senior Group) and in Buenos Aires (Corporate Finance Department).
- Mr. Alexander has a BA in Business Administration from Universidad de Buenos Aires and an MBA/MA from Wharton School, University of Pennsylvania.

- Milkaut's debt restructuring and subsequent sale of a controlling stake to Bongrain
- Favorita Fruit Company financial advisory and debt restructuring
- Sale of Alecy (La Plata Cereal) to Bunge
- Sale of an important port terminal to P&O Australia
- Acquisition and subsequent debt restructuring of Argón by TotalGaz

Professional Team

Biography

Ricardo Lalor

- Mr. Lalor is Managing Director and founding partner of BACP.
- Prior to joining BACP, Mr. Lalor worked for Bank Boston as Managing Director of the Corporate Finance Department in Buenos Aires and for Banesto Banking Corporation.
- Mr. Lalor has a Civil Engineering degree from Universidad Católica Argentina and a MSM in International Finance from the Arthur D. Little Management Education Institute (Cambridge, Massachusetts).

Fernanda Cereijo

- Mrs. Cereijo works as associate at BACP.
- Previous to joining BACP, Mrs. Cereijo worked in the Corporate Finance Department of IRSA Inversiones y Representaciones.
- Mrs. Cereijo has a BA in Economics from Universidad Torcuato Di Tella and a MA in Finance from this same university.

Selected Transactions

- SanCor's debt restructuring
- Sale of La Salteña to Pillsbury
- Acquisition by Quilmes of Baesa
- Sale of Delicity to Pillsbury
- Acquisition by TotalGaz of Argon and debt restructuring of the company
- Advisory services to Exxel Group in the acquisition by Norte of Abud, Mega and Hipermercados Tigre
- Sale of a majority stake of Milkaut by Groupe Bongrain and debt restructuring of the company
- SanCor's debt restructuring
- Sale of Colorín to Materis Paints
- Favorita Fruit Company financial advisory and debt restructuring

Credentials



Selected M&A Transactions



has been acquired by



Transistemas

has been acquired by



has been acquired by



has merged with



has been acquired by



Barugel Azulay

has been acquired by



CRÉDIT AGRICOLE

has reacquired the public shares of

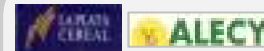


has been acquired by the management of



Panam Group

has sold its share stake in



has been acquired by



Chilquinta Energía

sale of its Argentine subsidiary



has acquired ECSA & EDISA, bottlers of Pepsi Cola products



sinectis

has been acquired by



has been acquired by



PARESA Paraguay Refrescos

has been acquired by



Coca Cola Interamerican Corp.

Miss Ylang

has been acquired by



has been acquired by



has acquired a majority stake in



has been acquired by



has been acquired by



has been acquired by



has been acquired by



has acquired an equity stake in



has acquired

Compañía Clearing de Informes (Uruguay)

Selected M&A Transactions



has been acquired by



has merged with



has acquired



has acquired a majority stake in



has been acquired by



sale of minority shareholders' equity stake



sale of a minority stake



has been sold to



has been acquired by

ARGON S.A.



has acquired
ABUD, Mega e Hipermercados Tigre



has been acquired by



has been acquired by



has been awarded to



sale of a majority stake to



has been acquired by



Coca Cola Femsá



has been acquired by



has been acquired by



has been acquired by



has been acquired by



Grendene Grupo Melhem

has acquired



SUCHARD

Subsidiaria de Philip Morris

has acquired



Transistemas

has been acquired by



Licence to build and operate the Conrad Hotel & Casino in Punta del Este, Uruguay



Concession for the provision of water services provided before by

Obras Sanitarias de la Nación

Selected Debt Restructuring & Financing Transactions



Debt restructuring



Debt restructuring



Debt restructuring



Debt restructuring



Pluspetrol Energy
Debt restructuring



Debt restructuring



Panam Group
Debt restructuring



Debt restructuring
& capitalization



Papel Misionero
Long term debt raising



TotalGaz Argentina
Debt restructuring



Debt restructuring



Strategy to obtain long
term financing



Long term debt raising



Aguas Argentinas

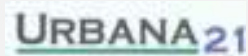
Implementation of
financing plan



Debt restructuring



Debt raising



Debt raising



Debt raising



Debt raising



Initial Public Offering

Selected Strategic Advisory Transactions



Fairness Opinion



Financial & strategic advisory



Financial advisory & valuation



Company Valuation



Company Valuation



Company Valuation



Cielos Patagónicos S.A.

Strategic advisory



Company Valuation



Company Valuation



Company Valuation



Company Valuation



Strategic advisory



San Miguel

Company Valuation



Valuation of business unit



Strategic advisory



Valuation of Casino Buenos Aires & financial advisory



Company valuation & strategic advisory



Company valuation & strategic advisory



Company valuation & strategic advisory



MARES SUR HOTELES

Company valuation & strategic advisory



Strategic advisory



Strategic advisory



Company valuation & strategic advisory



Formosa Refrescos

Company valuation & strategic advisory

Selected Strategic Advisory Transactions



Company valuation & strategic advisory



Company valuation & strategic advisory



Company valuation & strategic advisory



Company valuation & strategic advisory

CARGO

Correo Privado

Company valuation & strategic advisory

CARGO

Company valuation & strategic advisory



Company valuation & strategic advisory



Company valuation & strategic advisory



Analysis of strategic alternatives



JOHN L. COOK

Vitamina Buenos Aires

Company valuation & strategic advisory



Analysis of strategic alternatives



Strategic advisory



Company Valuation



Company valuation & strategic advisory



Distribution agreement



Frigorífico La Pampa

Company valuation & strategic advisory

MANUEL BARRADO

Company valuation & strategic advisory



Company valuation & strategic advisory

Selected Strategic Advisory Transactions



Obtention of the franchise of



Della Penna

Company valuation & strategic advisory



Company valuation & strategic advisory



Santa Rita

Strategic advisory



Company valuation & strategic advisory



Company valuation & strategic advisory



Banco Regional de Cuyo

Analysis of strategic alternatives



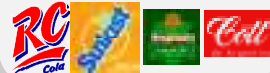
Company valuation & strategic advisory



Company Valuation



Obtention of the franchises of



Company valuation & strategic advisory



Valuation of

Alto Paraná

Consortium led by



Bidding process for the license to operate mobile cellular network



Bid for the concession for dredging and maintenance of the Paraná and Río de la Plata rivers



Ontario Hydro

Analysis of Central Hidroeléctrica Yacretá



Strategic advisory for the privatization of the hydroelectric industry



Company valuation & strategic advisory



Strategic advisory