BACP Overview

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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 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	DEBT RESTRUCTURING	FINANCING	OTHER
✓ Mergers ✓ Acquisitions ✓ Divestitures ✓ Strategic Partnerships / Joint Ventures ✓ Privatizations	✓ Debt Restructurings ✓ Optimization of Capital Structure ✓ Long –Term Financial Planning ✓ Access to Financing	✓ Financing Strategy ✓ Debt and Equity Fund Raising	✓ Company Valuations ✓ Fairness Opinions ✓ Presentation and Analysis of Investment Opportunities ✓ Strategic Advisory

Experience in a Broad Range of Transactions

Industries

Food & Bev.	Milkaut — Debt restructuring & acquisition by — Bongrain SA
Industrial	Colorin — has been acquired by — Materis Paints
Financing	Crédit Agricole — has reacquired the public shares of — Nuevo Banco Suquia
Agribusiness	La Plata Cereal, Alecy — has been acquired by — Bunge
Energy	Astra — has been acquired by — Repsol

Services

M&A Buy Side	Quinsa — has acquired a majority stake in — BAESA
M&A Sell Side	La Salteña — has been acquired by — Pillsbury
Debt Restruct.	SanCor — Debt restructuring
Privatizations	Strategy for the privatization of the hydroelectric infraestructure
IPO	Disco — Initial public offering

Geographies

Ecuador	Favorita — Financial Advisory & debt restructuring
Uruguay	Caputto — Company valuation & strategic advisory
Paraguay	PARESA Paraguay Refrescos — has been acquired by — Coca Cola Interamerican Corp.
Chile	Grendene Grupo Melhem — has acquired — Reebok Chile
Uruguay	Milagro — Company valuation

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 objetive 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
Milkaut
debt restructuring & acquisition by
Bongrain SA

2010
SanCor
debt restructuring

2009
FAVORITA Fruit Company
financial advisory & debt restructuring

2008
SanCor
debt restructuring

2007
caputto
strategic advisory

2006
COLORIN
has been acquired by
MATERIS PAINTS

2005
Milkaut
Bongrain SA
merger & debt restructuring

2004
Milkaut
debt restructuring

2003
Pluspetrol Energy
debt restructuring

2002
Santa Fe Cereal
ALECY
has been acquired by
BUNGE

2001
sinectis
has been acquired by
UOL

2000
Miss Ylang
has been acquired by
L'ORÉAL

1999
Quinsa
has acquired a majority stake in
BAESA

1998
Alfombras DRAGUI
has been acquired by
LEAR CORPORATION

1997
TOTAL
has been acquired by
ARGON S.A.

1996
ASTRA
has been acquired by
REPSOL

1995
La Salteña
has been acquired by
Pillsbury

1994
Grendene
Grupo Melhem
has acquired
Reebok
Chile

1993
SUCHARD
Subsidiaria de Philip Morris
has acquired
La Montevideana

1992
Lyonnaise des Eaux
Concession for the provision of water services before provided by
Obras Sanitarias de la Nación

Professional Team

Biography	Selected Transactions
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.	• 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	Selected Transactions
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, Massachussetts).	• 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
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.	• 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

BACP
Buenos Aires Capital Partners

Credentials

Selected M&A Transactions

Milkaut has been acquired by Bongrain SA	Transistemas has been acquired by Desca The Networking Company	Colorin has been acquired by Materis Paints	Milkaut has merged with Santa Rosa, Bongrain SA	Hileret has been acquired by Talentvm Strategic Partners	Barugel Azulay has been acquired by Saint-Gobain
Crédit Agricole has reacquired the public shares of Nuevo Banco Suquía	Etertin has been acquired by the management of Daisytek International	Panam Group has sold its share stake in Petroquímica Cuyo	La Plata Cereal, Alecy has been acquired by Bunge	Chilquinta Energía sale of its Argentine subsidiary	BAESA has acquired ECSA & EDISA, bottlers of Pepsi Cola products (Pepsi)
sinectis has been acquired by UOL	Bed Time has been acquired by Sealy	PARESA Paraguay Refrescos has been acquired by Coca-Cola, Coca Cola Interamerican Corp.	Miss Ylang has been acquired by L'ORÉAL	TPA has been acquired by Terminales Río de la Plata	Quinsa has acquired a majority stake in BAESA
Sofrecom Sistemas S.A. has been acquired by France Telecom	Veritas has been acquired by Alberto Culver	Dragui has been acquired by Lear Corporation	Nieto Senetiner has been acquired by Pecom	Quinsa has acquired an equity stake in Salus	MasterCard has acquired Compañía Clearing de Informes (Uruguay)

Selected M&A Transactions

Cool Queen has been acquired by P&O	AK has merged with NTA New Thermal S.A.	Global Investment Co. has acquired El Ateneo Yenny	BISA Zucamor has acquired a majority stake in PM	Gazebo has been acquired by Groupe Le Duff	Editorial Atlántida sale of minority shareholders' equity stake
molfino sale of a minority stake	Jablonka S.A. has been sold to Polaroid	Total has been acquired by **ARGON S.A.**	Norte has acquired **ABUD, Mega e Hipermercados Tigre**	Delicity has been acquired by Pillsbury	Establecimientos La Paulina has been acquired by AMP
TAN has been awarded to VASP	Tabacal Agroindustria sale of a majority stake to Seaboard Corporation	SIRSA has been acquired by Coca Cola Femsa	Astra has been acquired by Repsol	Armetal has been acquired by DANA	Telepuerto Internacional Buenos Aires has been acquired by France Telecom
La Salteña has been acquired by Pillsbury	Grendene Grupo Melhem has acquired Reebok Chile	Suchard Subsidiaria de Philip Morris has acquired La Montevideana	Transistemas has been acquired by Newbridge	Hilton Licence to build and operate the Conrad Hotel & Casino in Punta del Este, Uruguay	Lyonnaise des Eaux Concesion for the provision of water services provided before by **Obras Sanitarias de la Nación**

Selected Debt Restructuring & Financing Transactions

Milkaut	Debt restructuring
SanCor	Debt restructuring
Favorita Fruit Company	Debt restructuring
SanCor	Debt restructuring
Pluspetrol Energy	Debt restructuring
Milkaut	Debt restructuring
Panam Group	Debt restructuring
sinectis	Debt restructuring & capitalization
Papel Misionero	Long term debt raising
TotalGaz Argentina	Debt restructuring
Tabacal Agroindustria	Debt restructuring
Establecimientos La Paulina	Strategy to obtain long term financing
Grupo Meller	Long term debt raising
Aguas Argentinas	Implementation of financing plan
witcel	Debt restructuring
Seguros Direct	Debt raising
Urbana 21	Debt raising
despegar.com	Debt raising
livra.com	Debt raising
Disco	Initial Public Offering

Selected Strategic Advisory Transactions

EMDERSA EGSSA **Fairness Opinion**	Dánica **Financial & strategic advisory**	D&E **Financial advisory & valuation**	FAVORITA **Company Valuation**	caputto **Company Valuation**	Milagro **Company Valuation**
Cielos Patagónicos S.A. **Strategic advisory**	Oxido Metal S.A. **Company Valuation**	Rheem **Company Valuation**	caputto **Company Valuation**	CENTRO GRAFICA **Company Valuation**	ARGENSUN **Strategic advisory**
San Miguel **Company Valuation**	CLAXSON **Valuation of business unit**	VINITERRA **Strategic advisory**	CIRSA **Valuation of Casino Buenos Aires & financial advisory**	cavanna **Company valuation & strategic advisory**	Transistemas **Company valuation & strategic advisory**
Extrême Bodegas **Company valuation & strategic advisory**	Mares Sur Hoteles **Company valuation & strategic advisory**	Grupo Meller **Strategic advisory**	Southern Cross **Strategic advisory**	ATOMPLAST S.A. CABELMA S.A. **Company valuation & strategic advisory**	Grupo Yege Formosa Refrescos **Company valuation & strategic advisory**

Selected Strategic Advisory Transactions

Alderil San Luis S.A. Company valuation & strategic advisory	Grupo Ultracomb Company valuation & strategic advisory	OBLAK Company valuation & strategic advisory	TECSEL Company valuation & strategic advisory	CARGO Correo Privado Company valuation & strategic advisory	CARGO Company valuation & strategic advisory
MORANDÉ Company valuation & strategic advisory	manjar. Company valuation & strategic advisory	ARAMARK Analysis of strategic alternatives	John L. Cook / Vitamina Buenos Aires Company valuation & strategic advisory	BENCKISER Analysis of strategic alternatives	Dánica Strategic advisory
Tio S.A. Company Valuation	ATA Company valuation & strategic advisory	Distribution agreement GROUPE SEB	La Pampa / Frigorífico La Pampa Company valuation & strategic advisory	MANUEL BARRADO Company valuation & strategic advisory	ROBY Company valuation & strategic advisory

Selected Strategic Advisory Transactions

GAZEBO Dulce & Salado Obtention of the franchise of DQ	dp Della Penna Company valuation & strategic advisory	Suprabond Company valuation & strategic advisory	Santa Rita Strategic advisory	erpa Company valuation & strategic advisory	batería CLOREX Company valuation & strategic advisory
Banco Regional de Cuyo Analysis of strategic alternatives	PREVINTER Company valuation & strategic advisory	Grupo Meller Company Valuation	SIRSA Obtention of the franchises of RC Cola / Colt	FIBRAFIL S.A. Company valuation & strategic advisory	Arjo Wiggins Valuation of Alto Paraná
Consortium led by THE WASHINGTON POST COMPANY Bidding process for the license to operate mobile cellular network COMCAST CORPORATION / VTR TELECOMUNICACIONES	DREDGING INTERNATIONAL Bid for the concession for dredging and maintenance of the Paraná and Río de la Plata rivers	Ontario Hydro Analysis of Central Hidroeléctrica Yacyretá	Strategic advisory for the privatization of the hydroelectric industry	SUCHARD Company valuation & strategic advisory	ALPARGATAS Strategic advisory