

REPUBLICA ARGENTINA



Area and Population

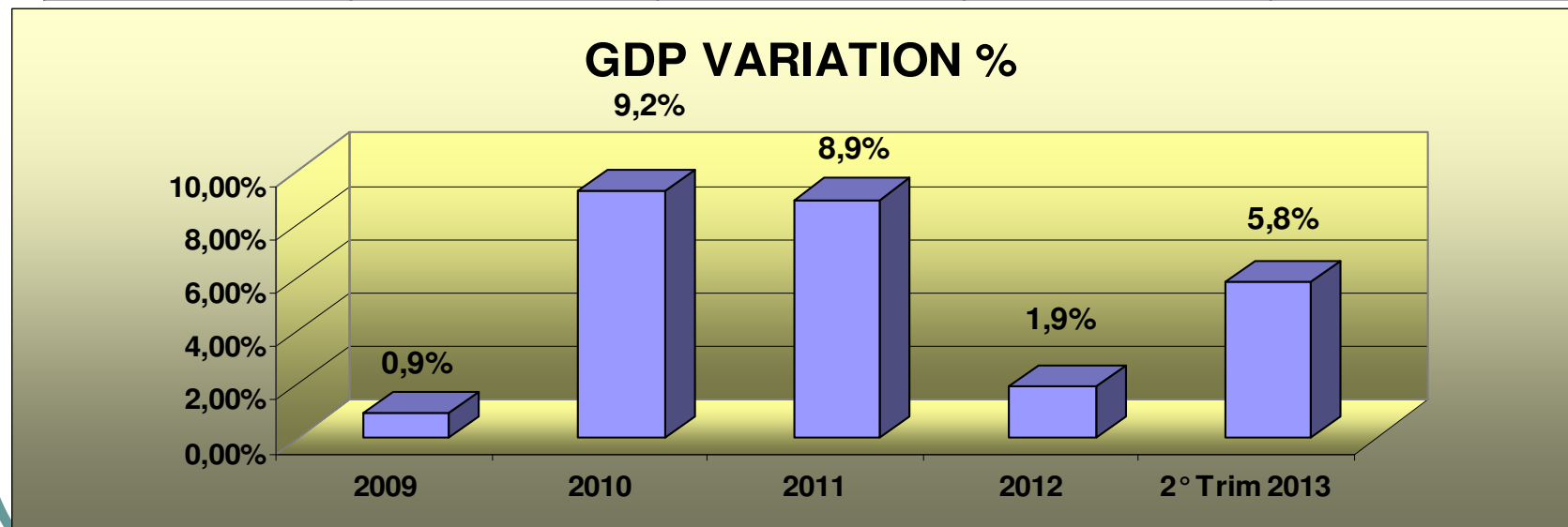
- Total area: 3.761.274 km²
- Population: 40.117.000 hab.
- Density: 10,6 hab/km² (Excluding Antarctic territory)

Fuente Indec – Censo 2010

ECONOMY - GDP

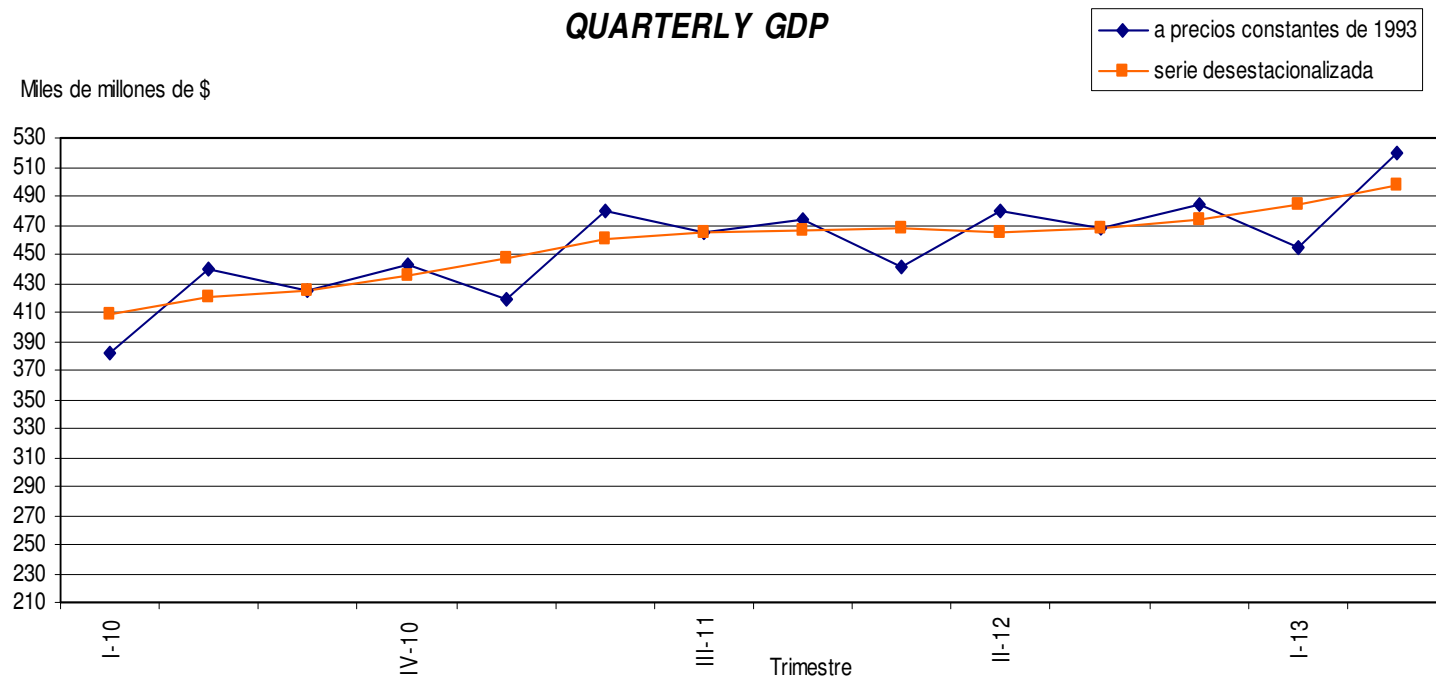
- **GDP 2012** U\$S 475 Billion
- **GDP VARIACION**

2009	2010	2011	2012	2013
0,9%	9,2%	8,9%	1,9%	5,8%



ECONOMY – QUARTERLY GDP

- According to information provided by the INDEC, the provisional estimate of GDP in the second quarter of 2013 shows a positive variation of 8.3% over the same period of the year before, accumulating over the same period of previous year 5.8%.



ECONOMY – Employment rates Second Quarter

2013

- Activity Rate: 46,4%
- Employment Rate: 43,1%
- Unemployment Rate: 7,2%
- Underemployment Rate: 9,7%

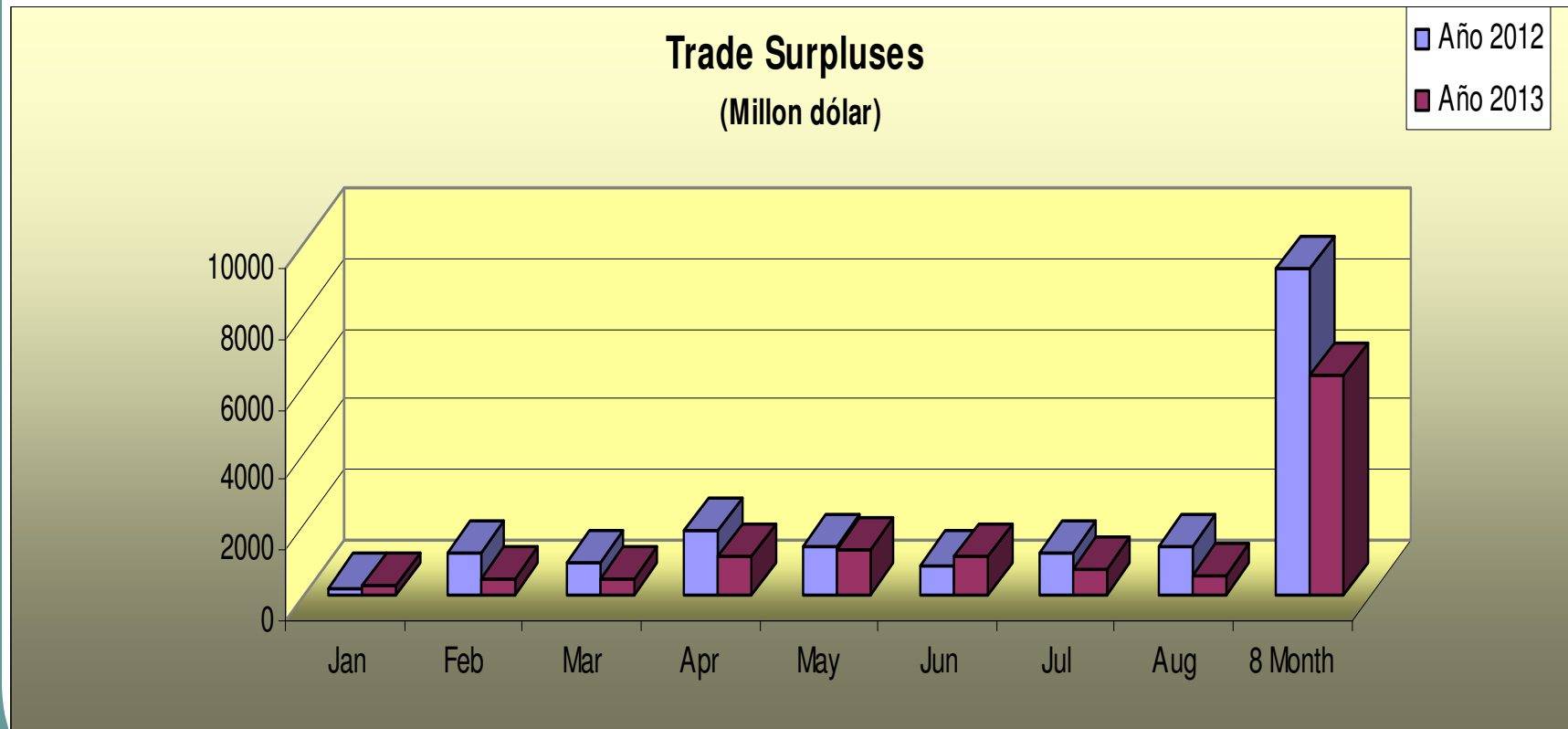
- **References.**

- Activity rate: ratio between the economically active population (EAP) and total population.
- Employment rate: ratio between the working population and the total population.
- Unemployment rate: ratio between the unemployed and the EAP.
- Underemployment rate: ratio between the population and the labor force underemployed.
- Fuente: INDEC.

ECONOMY – Balance of Trade

- **Period January to August 2013**
- Trade surplus: It placed in U\$S 6.292 million, representing a 32% lower than the same period in 2012. -
- Exports: U\$S 56,484 Totaled 4% higher than the same period of 2012. As a positive the second quarter 2013 exports reaching U\$S 23.545 million, increased 11% from the same period of 2012.-
- Imports: grew up 12% over the same period in 2012 reaching U\$S 50.192 million

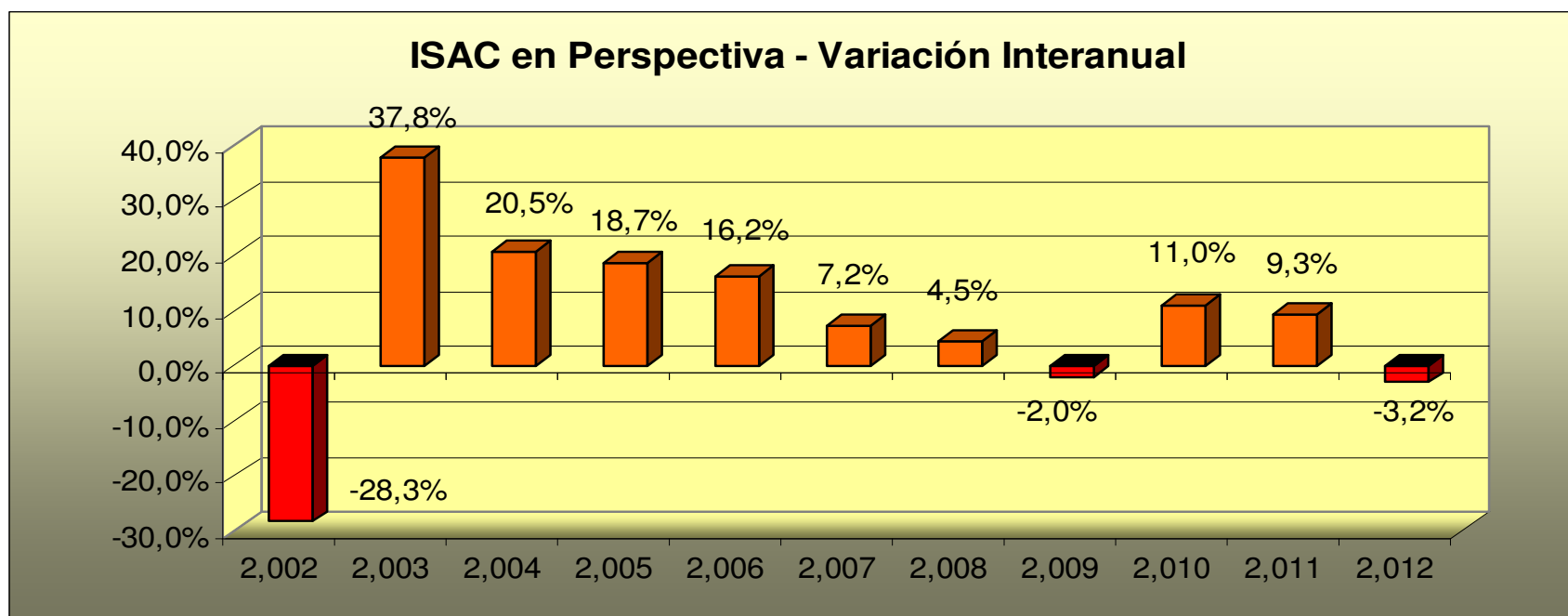
ECONOMY – Trade surplus evolution



Fuente: INDEC datos Agosto 2013

CONSTRUCTION – ISAC Index

ISAC index shows the evolution of the sector according the demand behavior a set of inputs representing public and private construction nationwide.

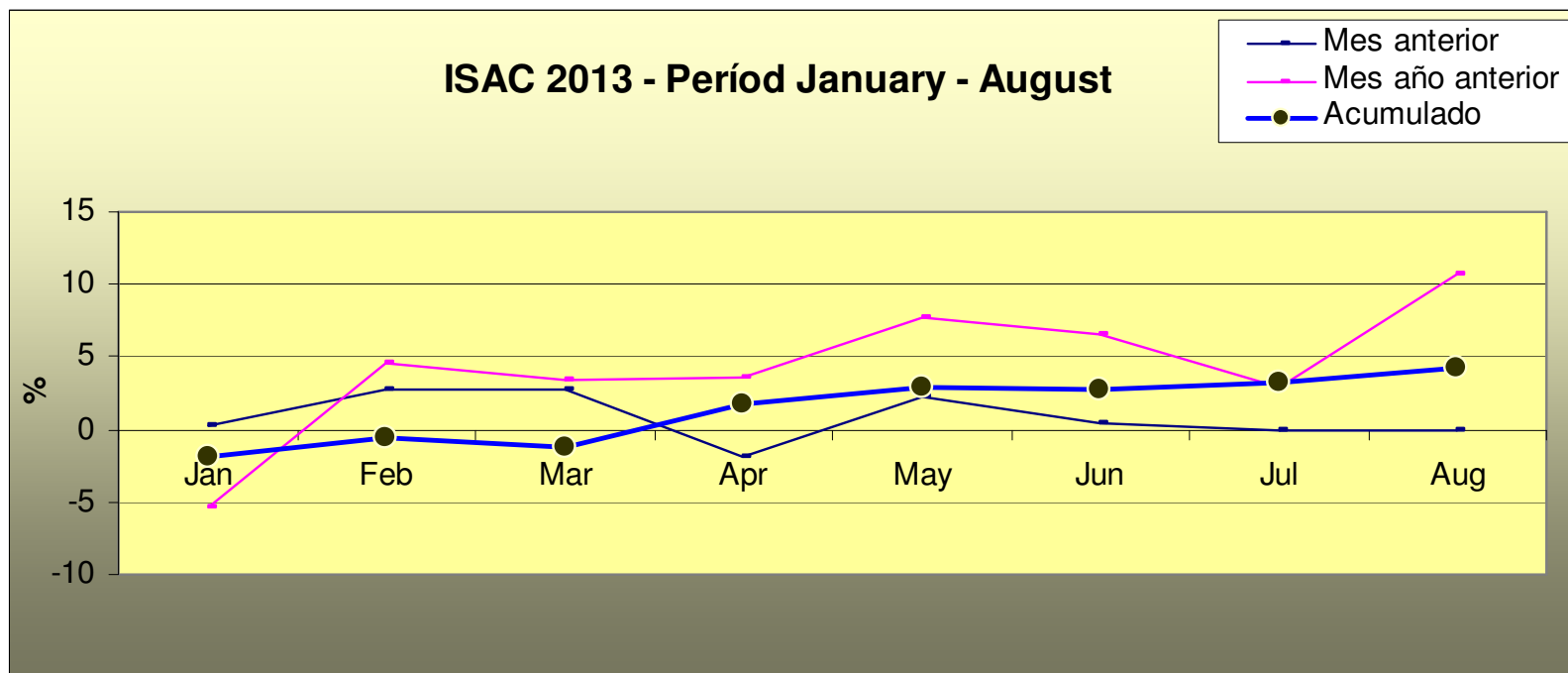


Indicador sintético de la actividad de la construcción (ISAC) con estacionalidad y desestacionalizado, base 2004=100

Fuente: INDEC, datos agosto 2013

CONSTRUCTION – Index ISAC 2013

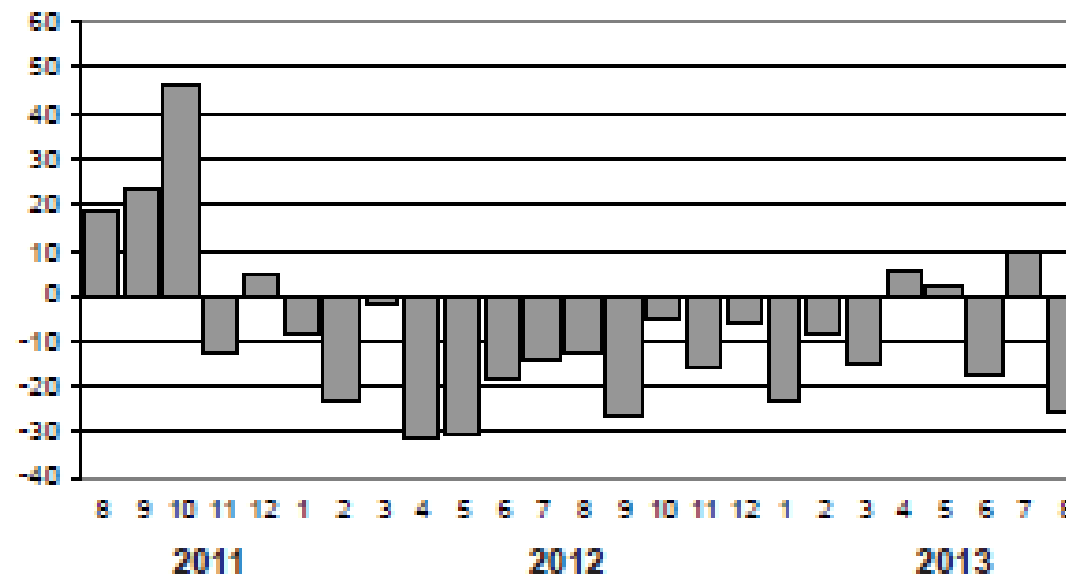
- For the period Jan - Aug 2013 the index ISAC shows a cumulative growth of 4.2%



Fuente: INDEC, datos agosto 2013

CONSTRUCTION – Building Permits

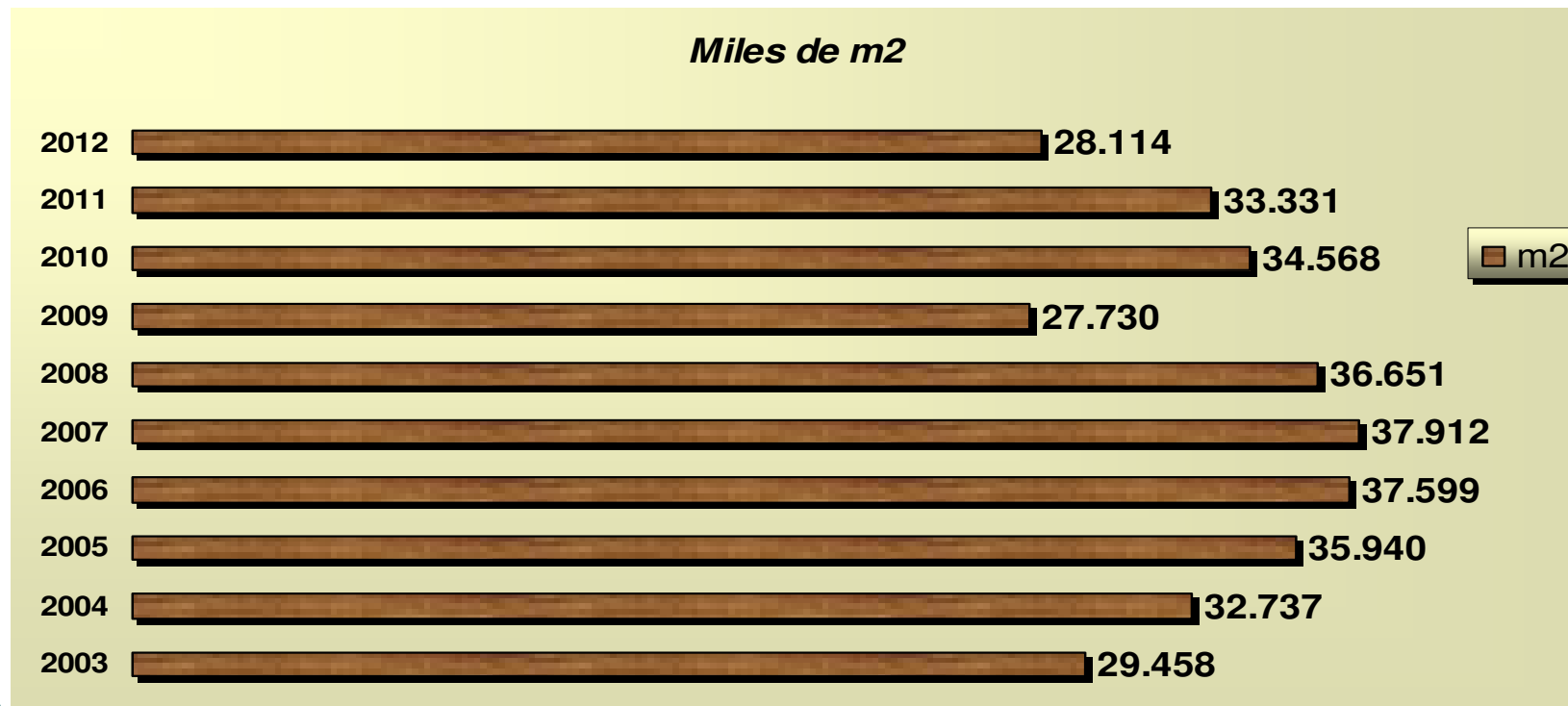
- **Some warning signs: the surface of private endeavors 42 municipalities decline since late 2011**



Superficie cubierta autorizada por los permisos de edificación en 42 municipios. Variación porcentual respecto a igual mes del año anterior

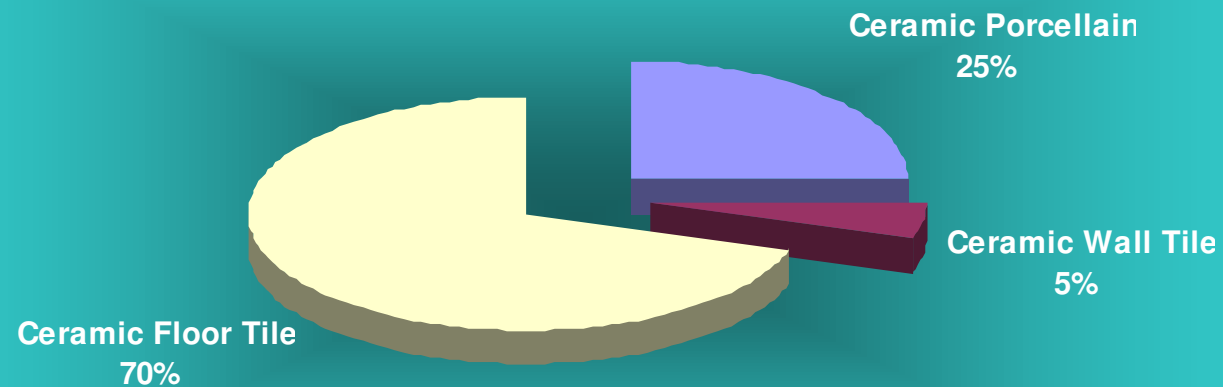
CERAMIC TILE INDUSTRY - Production

- Evolution of the production floor and wall tiles and porcelain last 10 years.



CERAMIC TILE INDUSTRY – Production by type

- Share of domestic production by type.



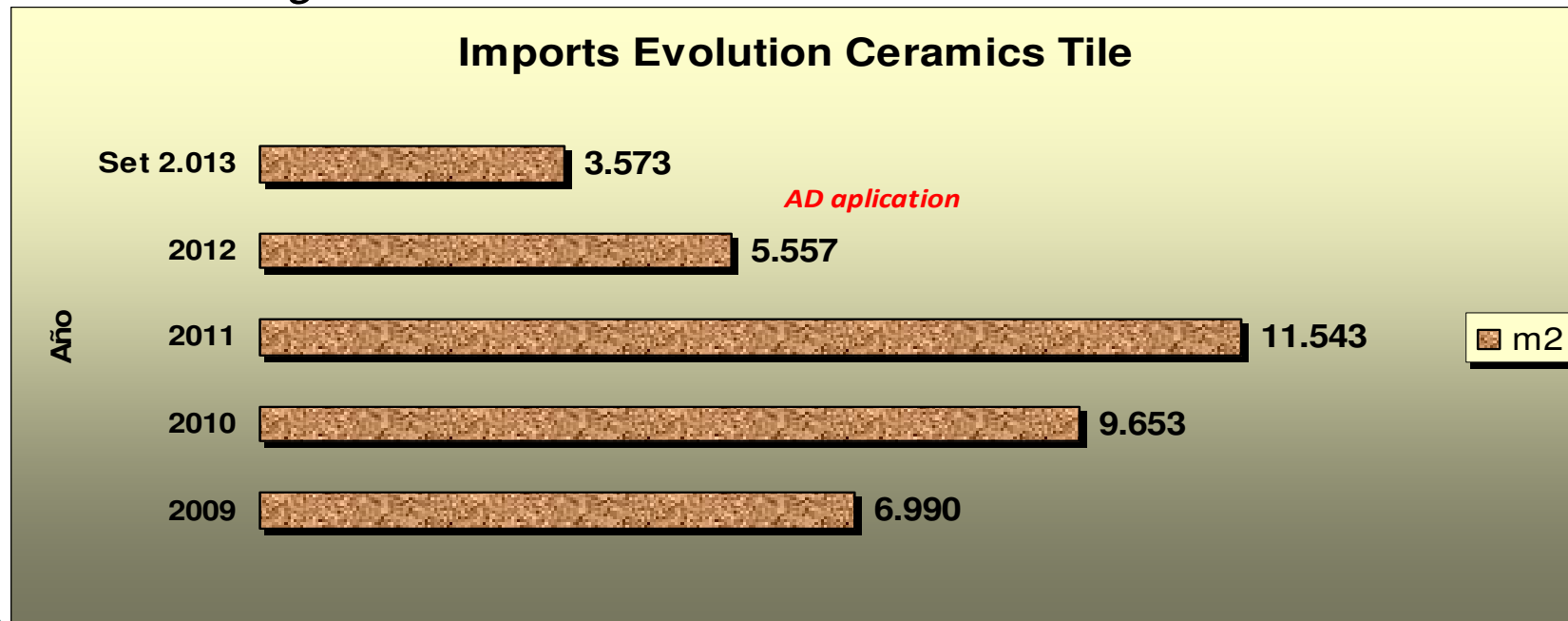
CERAMIC TILE INDUSTRY – Sales by market

- Market Share of Sales.-



IMPORTS

- **Import Evolution of last year.** *During January 2013 the standard antidumping (AD) was implemented tariff heading 6907 of Chinese origin.*



Trends ceramic floor and wall tiles

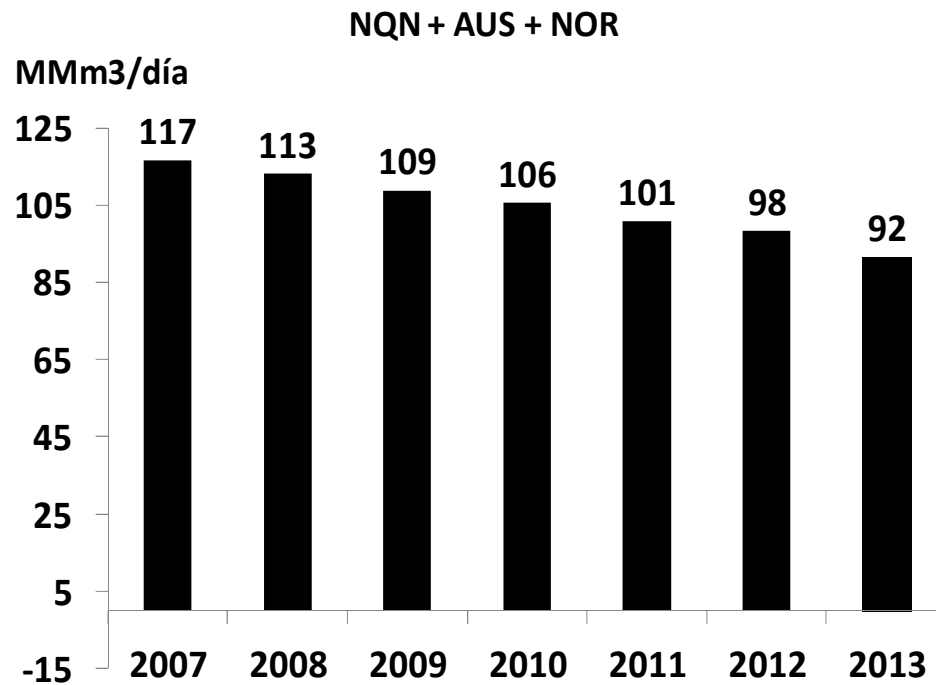
- Argentina, like other countries, has incorporated digital technology into their production lines.
- A portion of the consumer market treats this as an improvement in product quality.
- Even the consumer focuses on measures 35x35 cm square format, the trend of demand has strengthened in large formats like square and rectangular (Example 60x60, 45x90, 50x100)
- No claim as commercial the 80x80, 60x120, size or larger, probably because of the difficulties in the installation.
- In terms of design, there has been a deep change in the preferences, leaving the recharged design by other modern trend, rationalist and stripped, accompanying a new style of construction which advocates this model

Energy

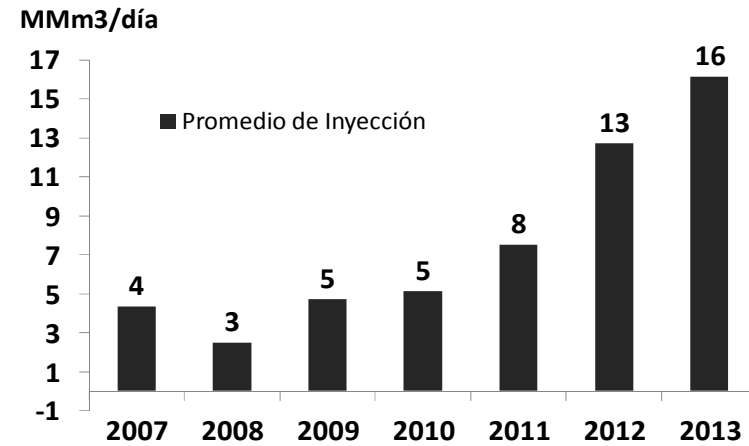
- Local gas production is 93 MMm³/day on average.
- There is a strong dependence on fuel imports for normal operation of the system (16 MMm³/day Bolivia Natural Gas, Liquefied 15 MMm³/day, Gas Oil and Fuel Oil)
- Production is obtained from basins and fields ripe today and there is a huge long-term potential for shale oil and shale gas.
- Resolution 1/2013: Encourages natural gas producers to maintain levels of gas and sell the excess permits by 2012 at a price of 7.5 U.S. \$ / MMBTU.
- The levels of cuts gas industry remain at levels similar to previous years with 35 days on average for the Gas Natural Ban

ENERGY - Natural Gas

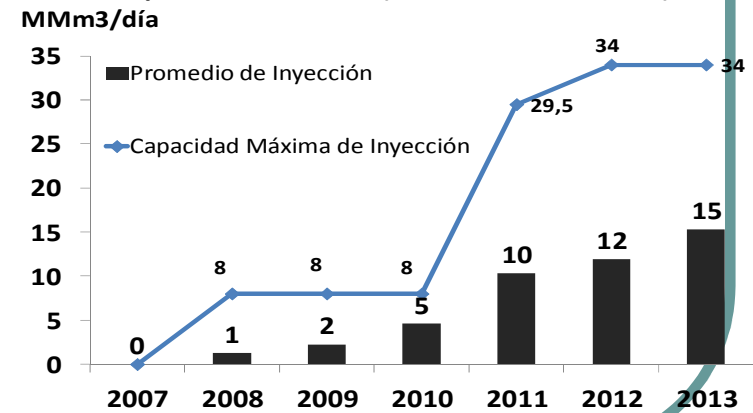
Producción Local de Gas Natural



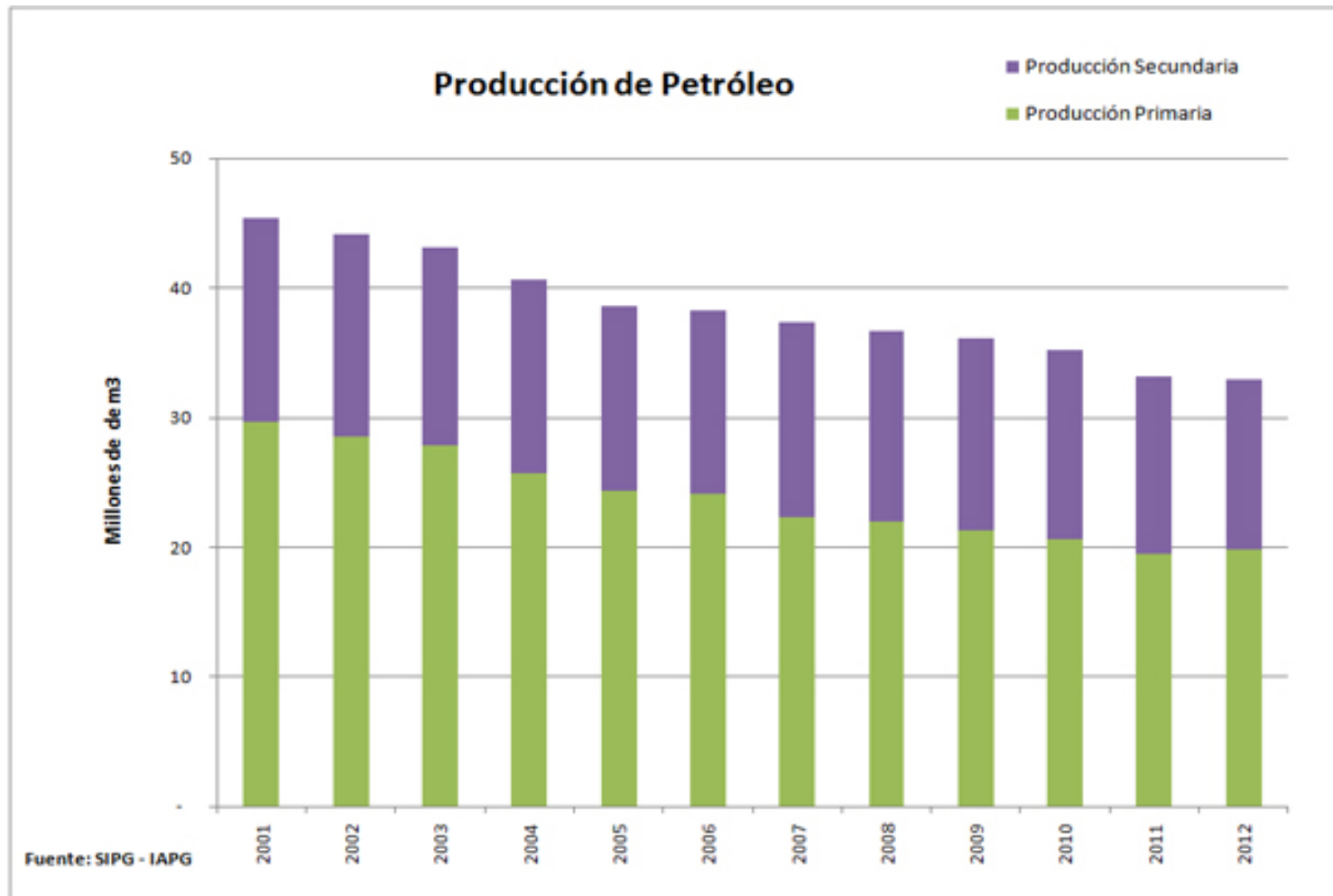
Importación de Gas de Bolivia



Importaciones de GNL (Escobar + Bahía Blanca)



ENERGY: Oil Production (including gasoline)



ENERGY - Vaca Muerta

- **Neuquén Province**
- Total area of about 30,000 km², almost as large as Austria.
- First exploration was done on an area of 428 km², expected 927 million barrels of oil.
- Equivalent to total proved reserves that had YPF in 2011.

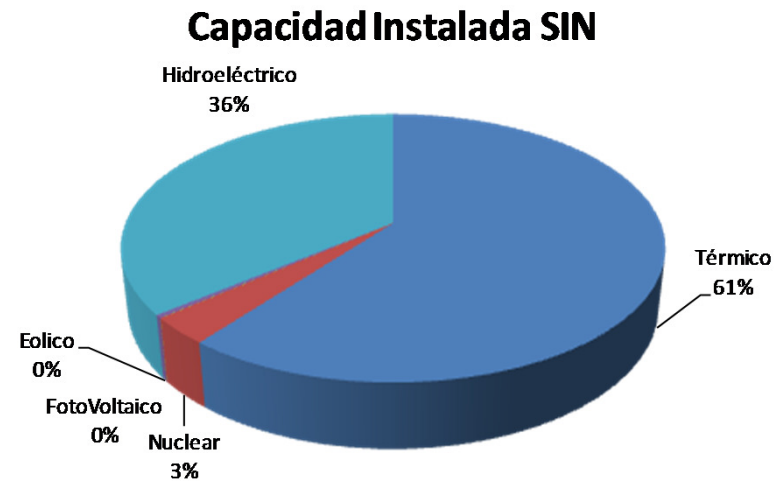
ENERGY - Electricity

- Balance situation.
- Installed capacity: 31,000 MW of which 6,000 MW are eventually Unavailability by technical problems and shortage of water in watersheds.
- Maximum Consumption : 23,000 MW

ENERGY - Electricity



Tipo	Capacidad
Térmico	18.783
Nuclear	1.005
FotoVoltaico	8
Eolico	112
Hidroeléctrico	11.095
TOTAL	31.003



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Thank You
God Bless