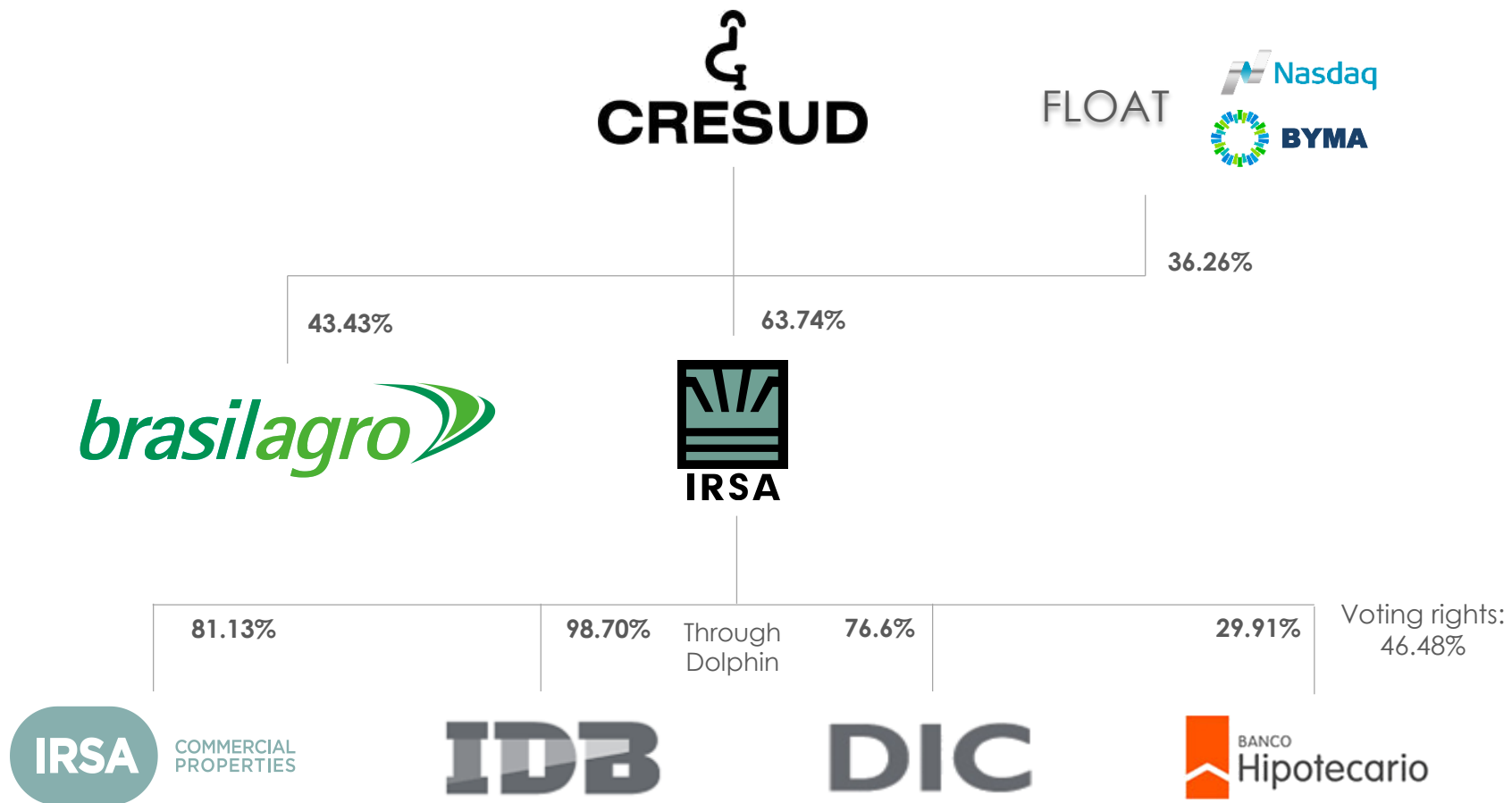




Institutional Presentation

Santander's 23rd Annual Latin America Conference

Cancún - January 29, 2019



*CRESUD holds 3.22% of IRCP's shares

Pioneer Agribusiness Company with 82 years of history



- 1st Latam Agricultural Company to be listed both in the US and Argentina
- Pioneer in farmland development business
- More than 1,235 employees in agriculture related operations
- Due Diligence for more than 4 million ha in the region
- 3 leading farmland development cases in Harvard Business School

Mr. Eduardo Elsztain
Appointed Chairman
& Mr. Alejandro Elsztain CEO

Follow on
USD 64 M

CRESY
NASDAQ
LISTED

Follow on
USD 92 M

IPO
USD 276 M

Follow on
USD 288 M

brasilagro

LND
LISTED
NYSE

Owned
+ leased
Has

852
(Th. Ha)

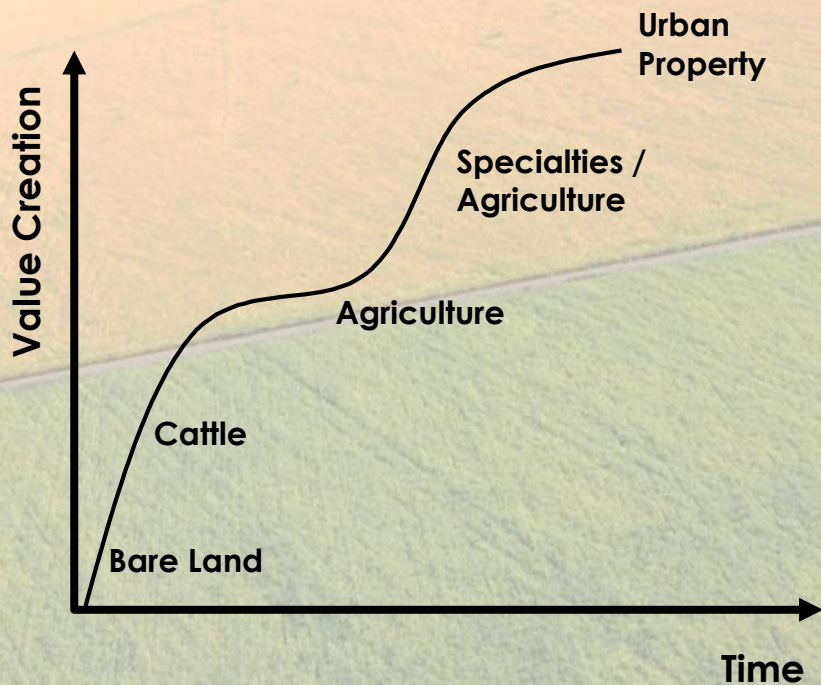
+17%
CAGR



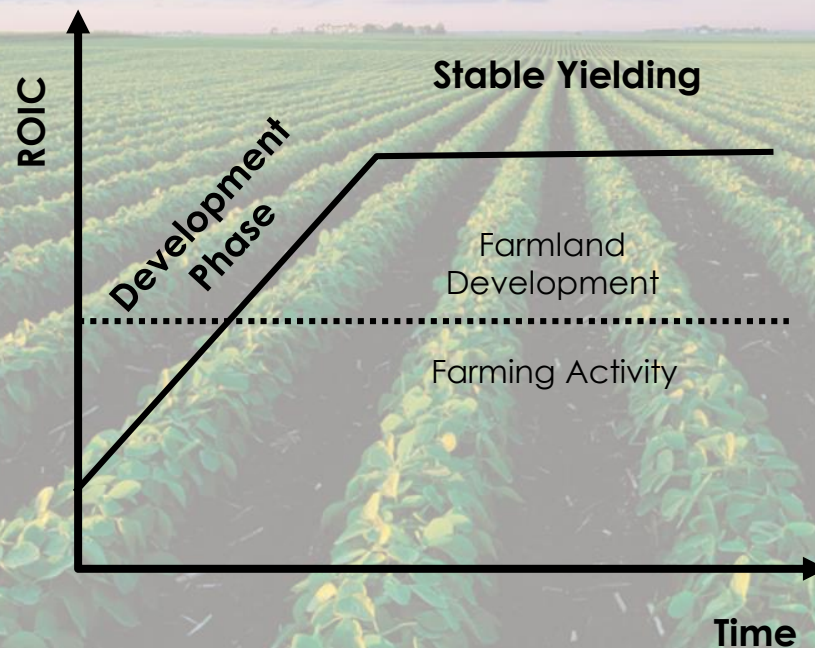
20 (Th. Ha)

1936 1960 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

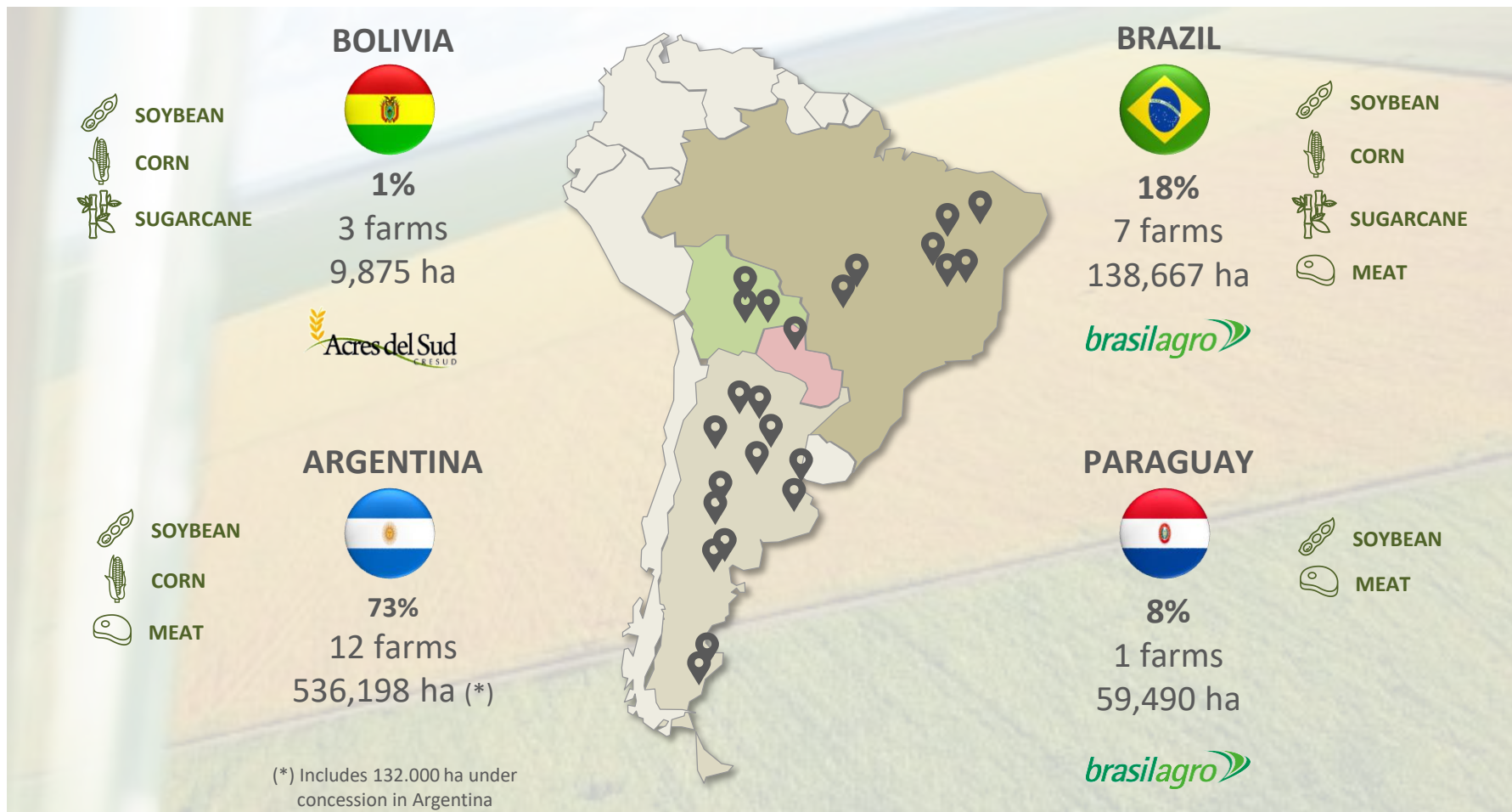
FARMLAND DEVELOPMENT



FARMING ACTIVITY



23 Farms in the region

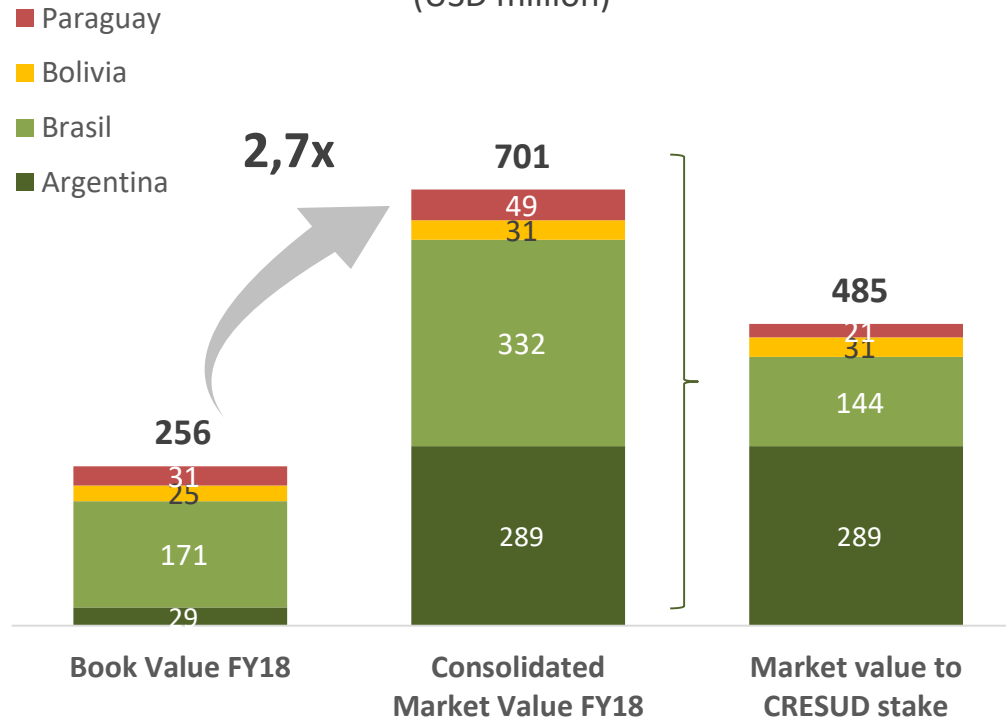


LEASING AS COMPLEMENTARY BUSINESS

(108.562 ha in Argentina & Brasil)

Portfolio Valuation

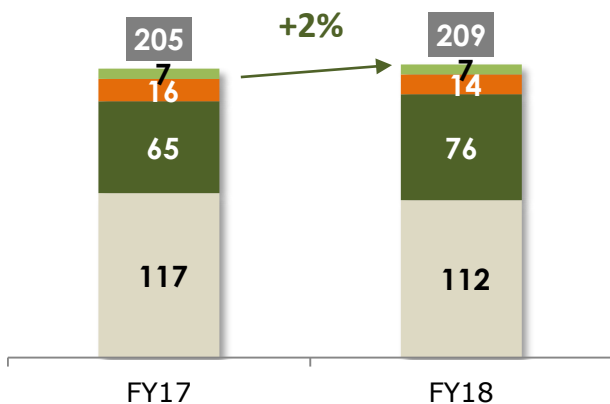
(USD million)



Farming activity: Planted Area, Crop Production & Yields

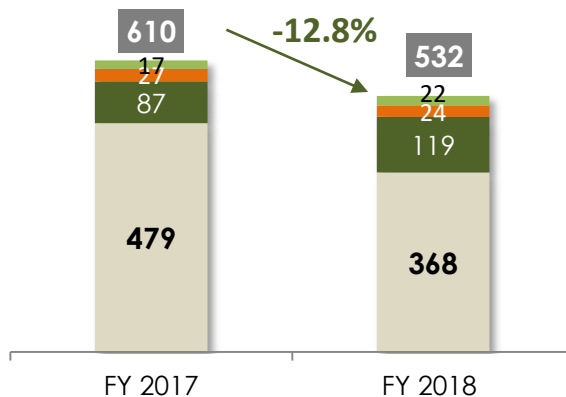
Planted Area
(FY 2018 in Th. ha)

■ Argentina ■ Brazil ■ Bolivia ■ Paraguay



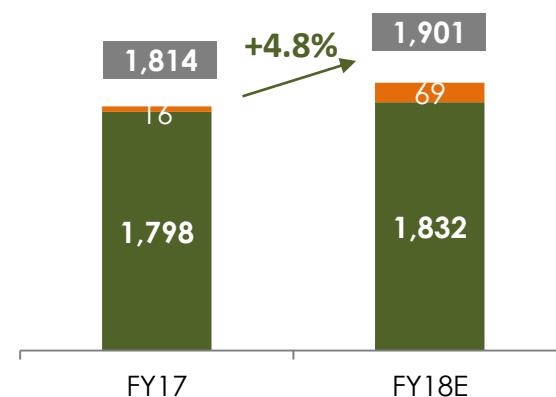
Crop Production
(Th. Tonnes)

■ Argentina ■ Brazil ■ Bolivia ■ Paraguay



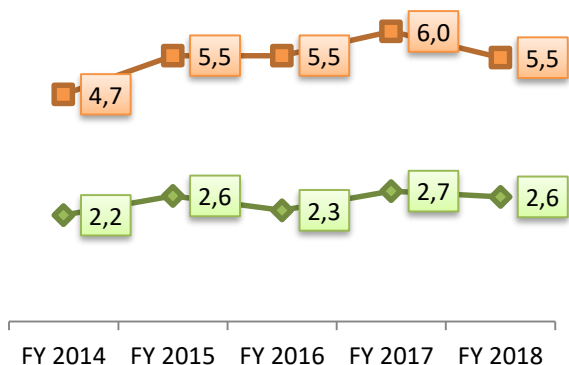
Sugarcane Production
(Th. Tonnes)

■ Brazil ■ Bolivia

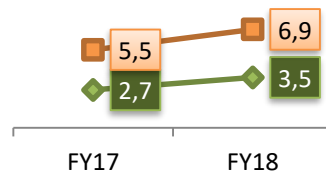


Yields Evolution
(Tn/ha)

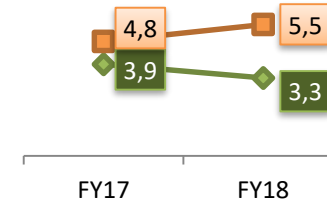
◆ Soybean ■ Corn



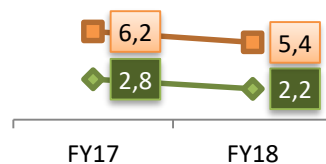
Brazil



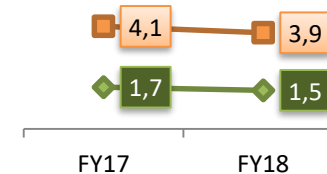
Paraguay



Argentina



Bolivia

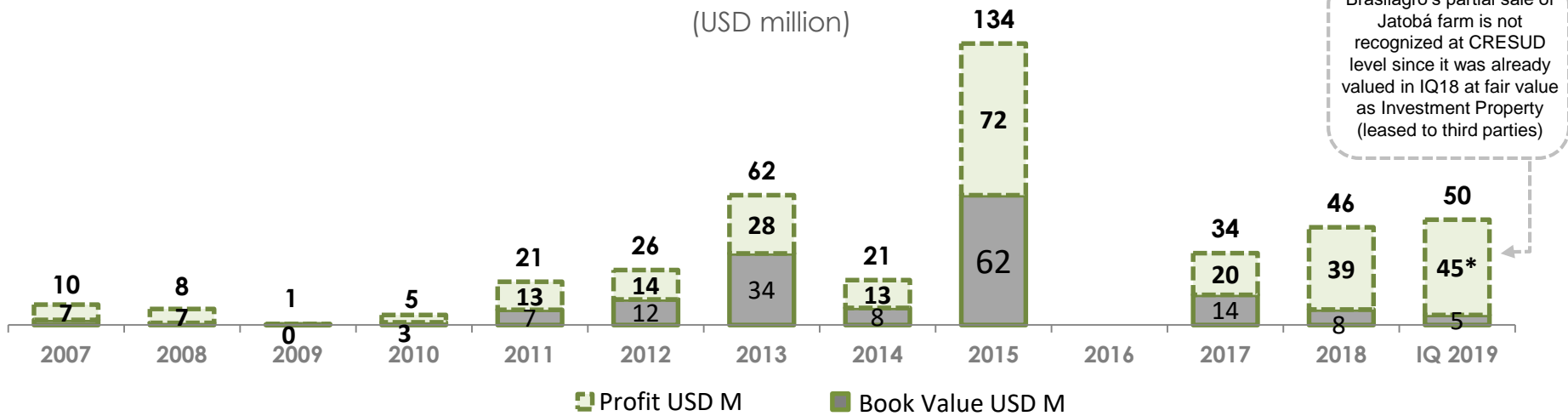


Regional Farmland Sales & Development



Farmland Sales

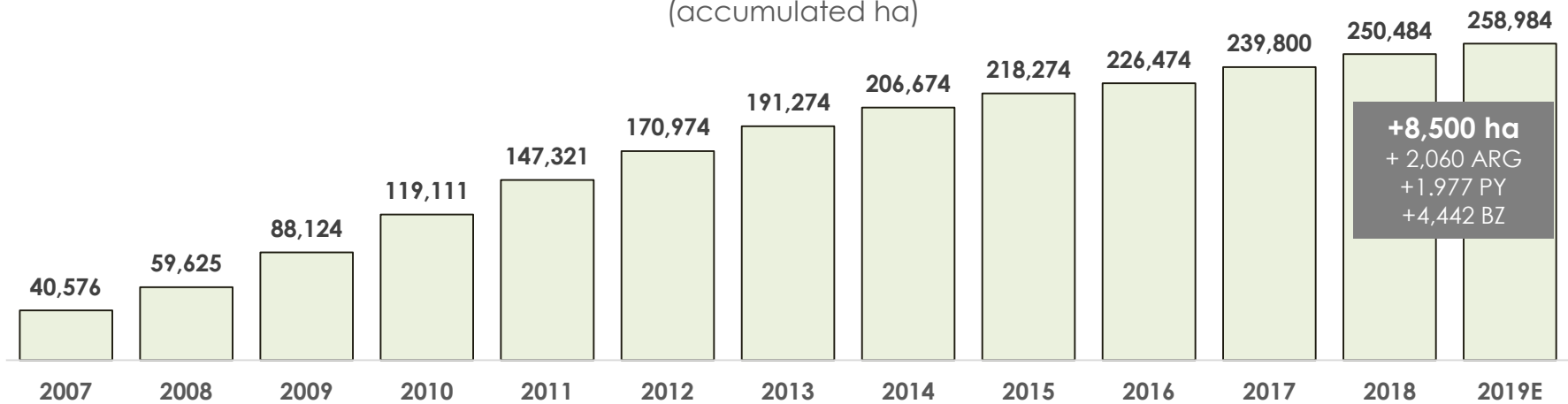
(USD million)



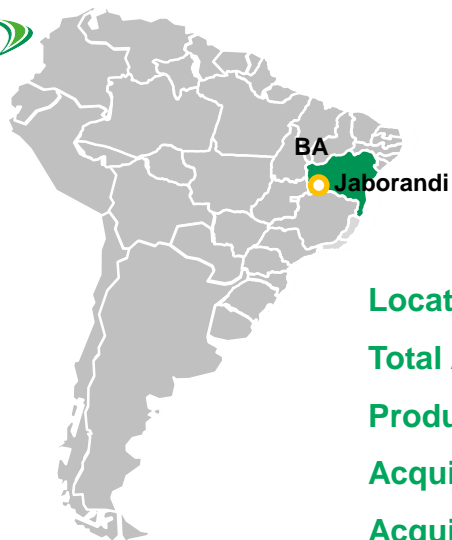
*USD 45mm considers the full price transaction of Jatobá financed partial sale (Present Value USD 34 mm).

Farmland Development

(accumulated ha)



Brasilagro's Partial Sale of Jatobá Farm – July 2018



Location: Jaborandi / BA
Total Area: 31,106 ha
Productive Area: 24,725 ha
Acquisition date: 2007
Acquisition Price: R\$ 34.6 MM
CAPEX: R\$ 45.0 MM

Acquisition



- 100% grains
- 182 km of roads
- 220 – 280 direct employment

Current picture



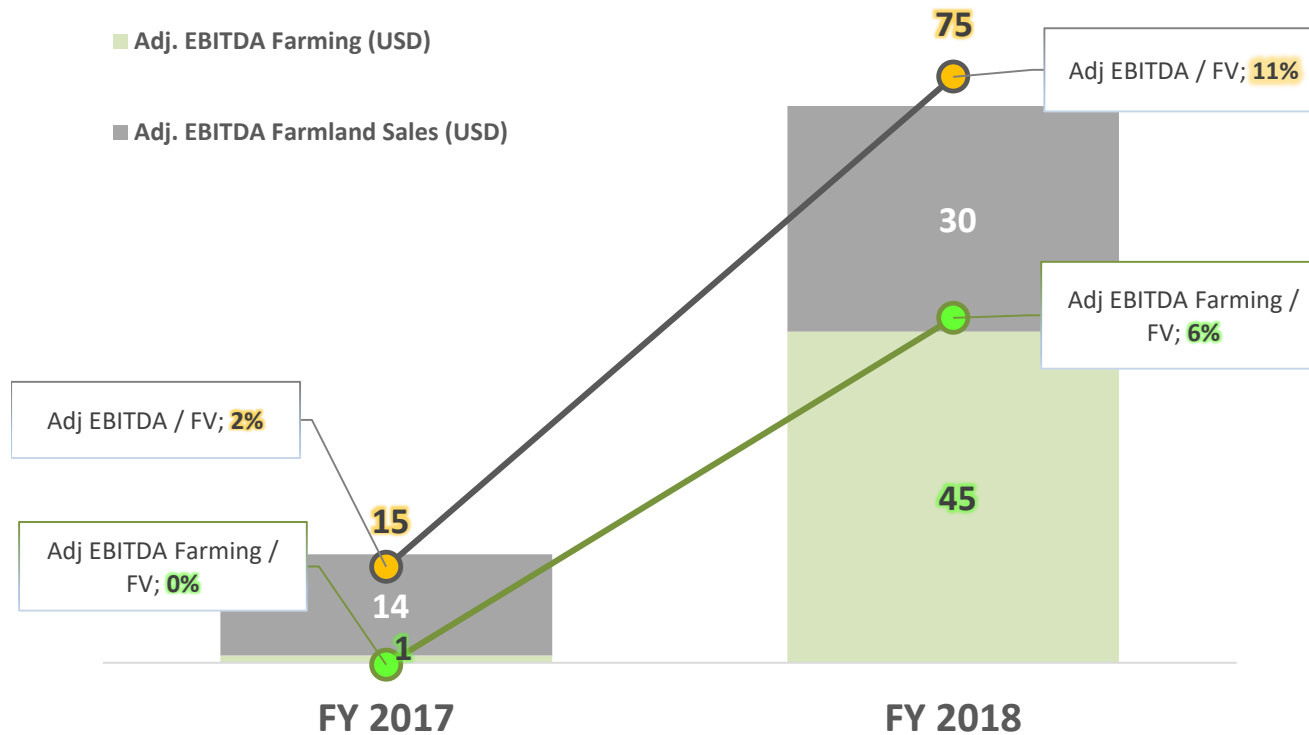
Remaining area
21,822 ha

Partial Sales	July 2017	July 2018
Area (hectares)	Total: 625 ha Productive: 500 ha	Total: 9,784 ha Productive: 7,485 ha
Acquisition Price	R\$1.1 MM	R\$10.1 MM
CAPEX	R\$0.1 MM	R\$7.9 MM
Sale Price	300 bags/ha Nominal Value: R\$10.1 MM	285 bags/ha Nominal VALUE: R\$177.8 MM
IRR ⁽¹⁾ (R\$/US\$)	16.70% / 9.2%	14.00% / 7.1%

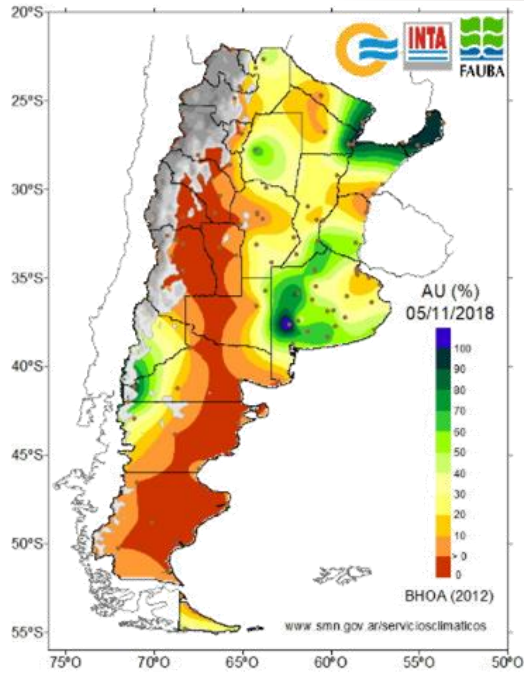
(1) IRR (real estate + productive) from the first disbursement to the expected receipt of the last installment according to the future soybean curves (CBOT) and exchange rate.

Adjusted EBITDA

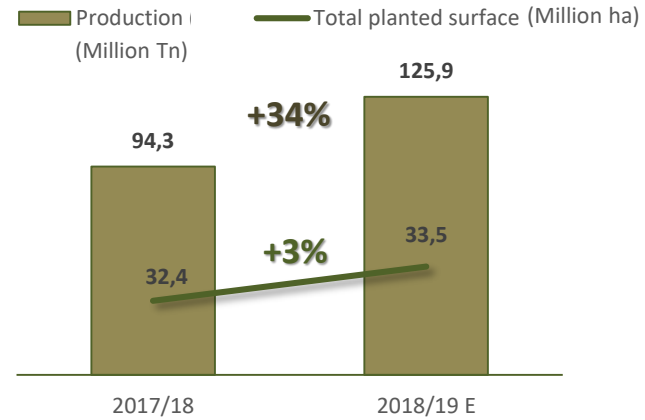
(USD million)



Good prospects for 2019 campaign in Argentina...

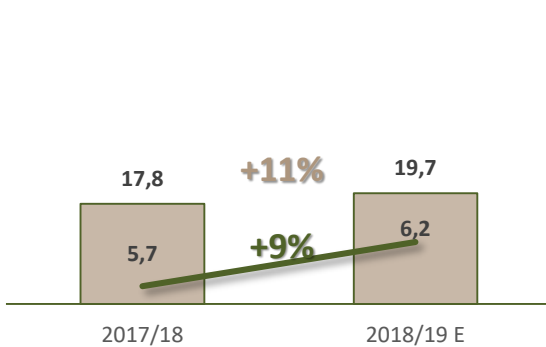


Record Planted surface in Argentina



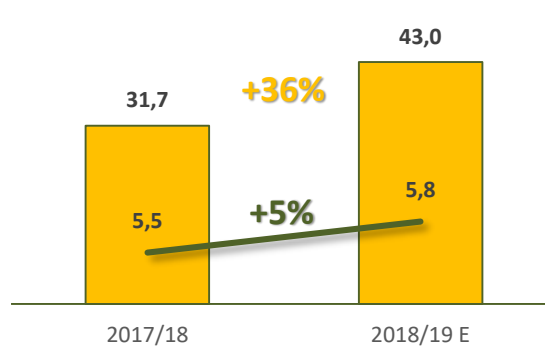
Wheat

Production (Million Tn) | Planted surface (Million ha)



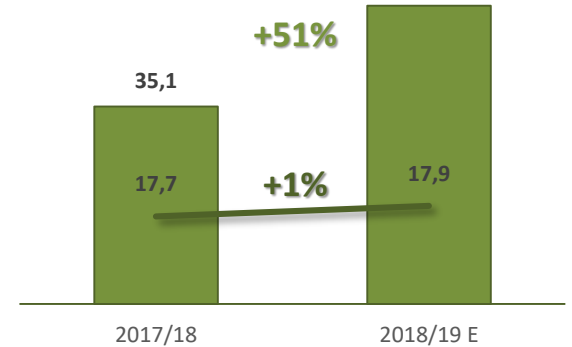
Corn

Production (Million Tn) | Planted surface (Million ha)



Soybean

Production (Million Tn) | Planted surface (Million ha)



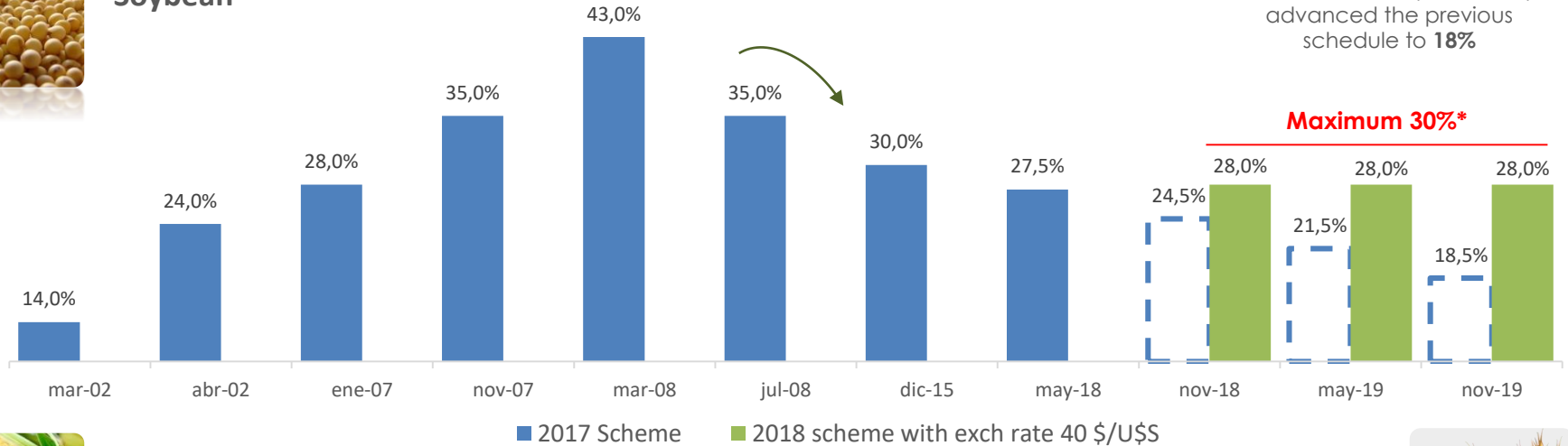
...despite recent increase in tax exports

Crop Export Taxes: Previous scheme + minimum between 12% or \$ 4 per dollar until December 2020

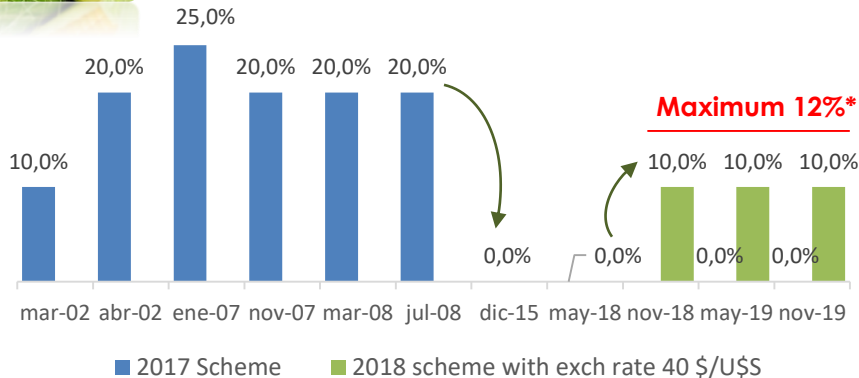
Actual export tax % depends on exch. rate (i.e. 4 \$/USD / 40 \$/USD = 10%)



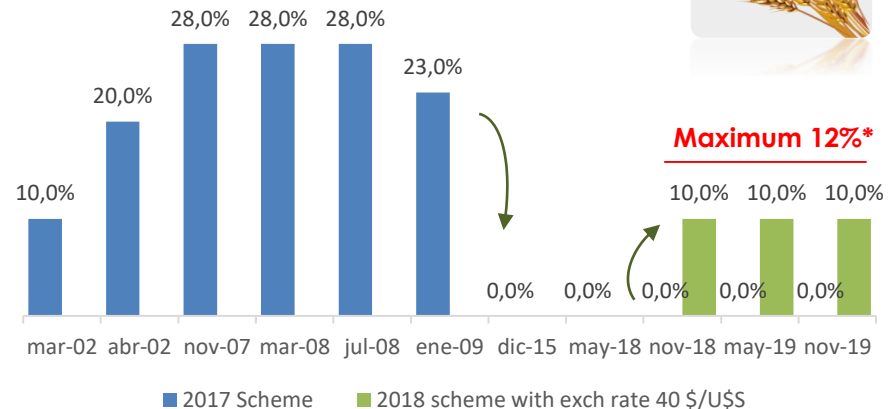
Soybean



Corn



Wheat

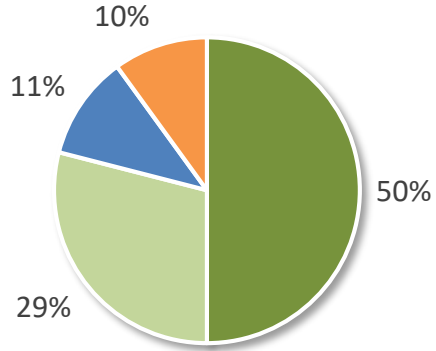


*Scenario at ~ 33 \$/USD

Planted Area Evolution (in thousand Hectares)

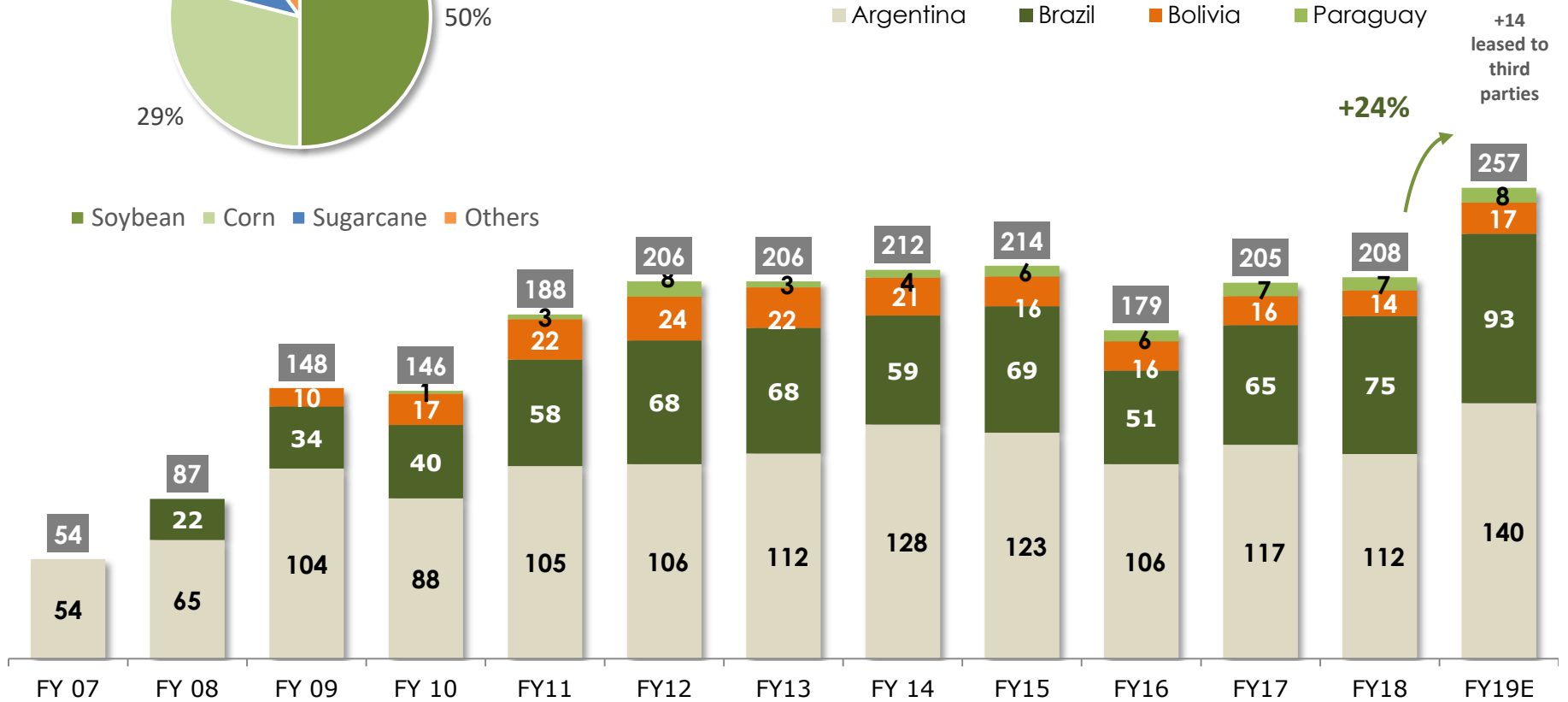


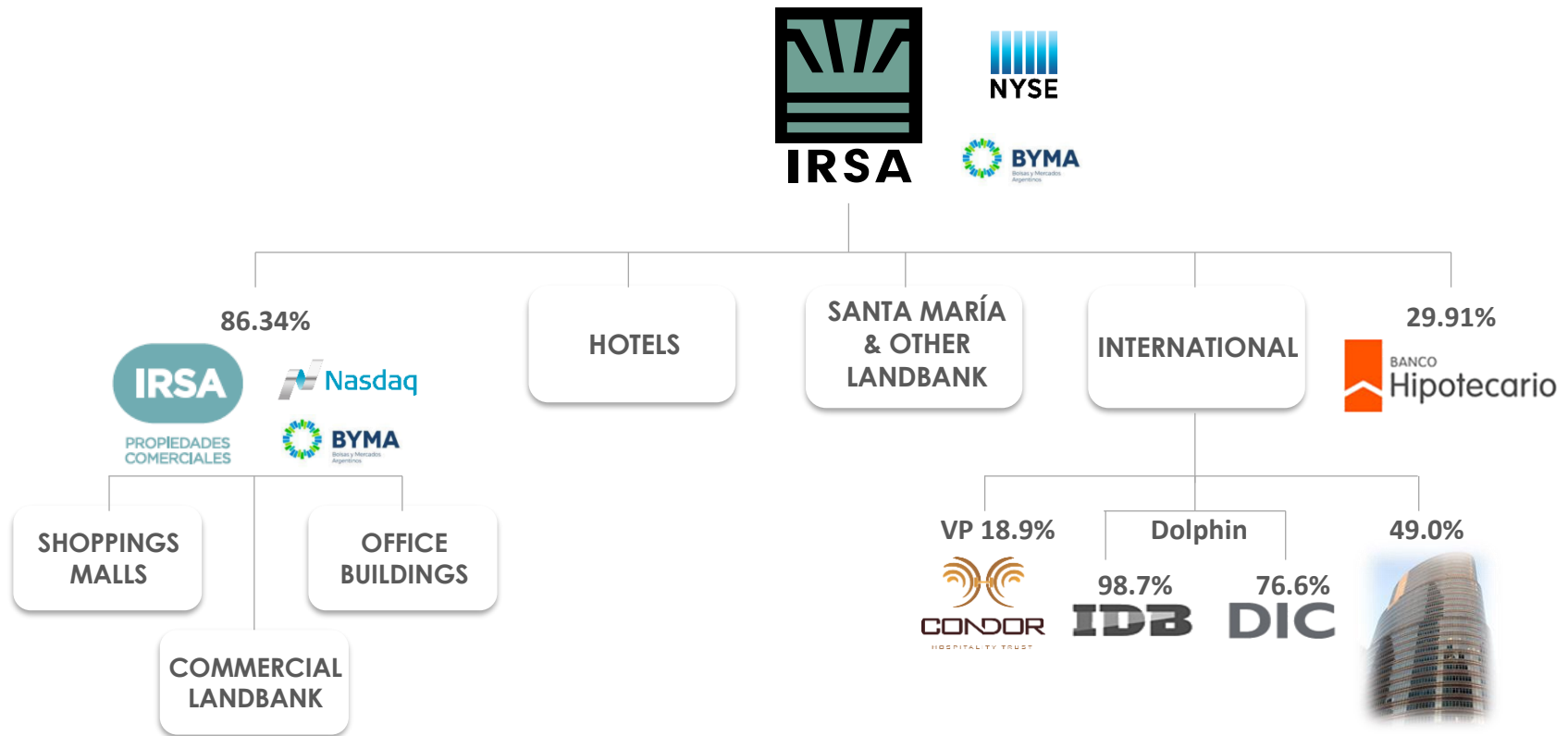
FY 2019E Crop Breakdown



Argentina Brazil Bolivia Paraguay

Soybean Corn Sugar cane Others





Business description

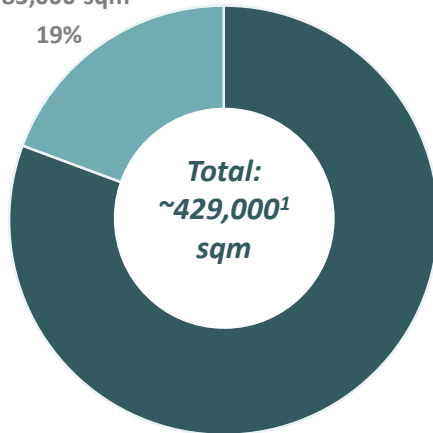
- ✓ Largest owner and operator of **premium shopping malls** and **one of the largest owners of office buildings** in Argentina
- ✓ **~429,000** gross leasable area (“GLA”) in prime locations
- ✓ **Land reserve** to develop **~372,000¹** sqm of commercial property
- ✓ Over **98% occupancy** rates in shopping malls in last 10 years
- ✓ Average lease rates of **US\$25.7 / sqm** and **93.2% office occupancy**



GLA breakdown (as of September 30, 2018)

7 office buildings

~83,000 sqm
19%



16 shopping malls

~346,000 sqm
81%

Simplified ownership structure



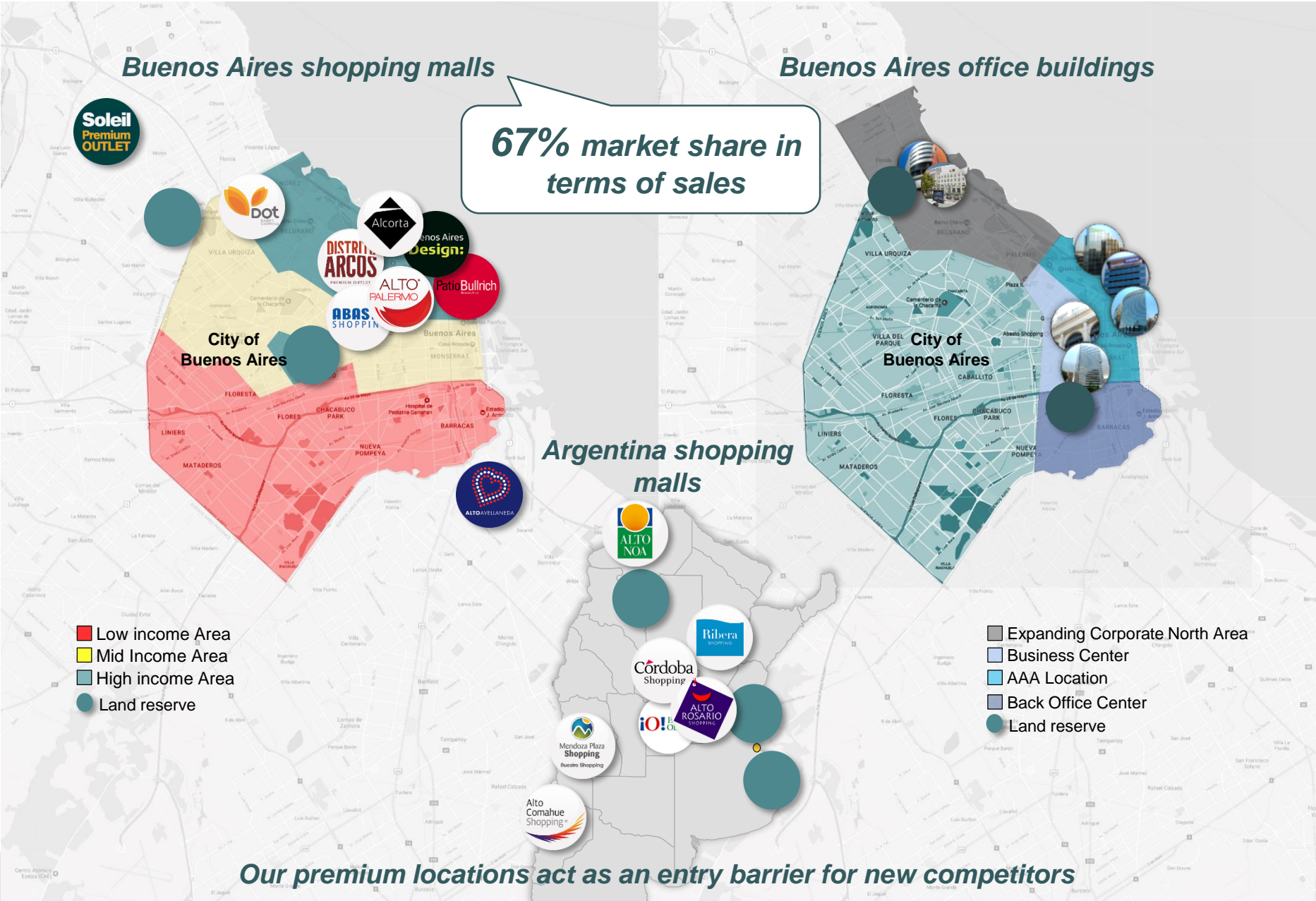
IRSA is a leading, diversified, publicly listed company with presence in real estate and other sectors

IRCP prime portfolio of assets is located in Argentina's wealthiest neighborhoods and principal business districts

Buenos Aires shopping malls

Buenos Aires office buildings

67% market share in terms of sales



- Low income Area
- Mid Income Area
- High income Area
- Land reserve

- Expanding Corporate North Area
- Business Center
- AAA Location
- Back Office Center
- Land reserve

Our premium locations act as an entry barrier for new competitors

Resilient revenue model

That has withstood historical inflation and currency depreciation

Shopping malls

Revenue from leases

In advance



Brokerage fee

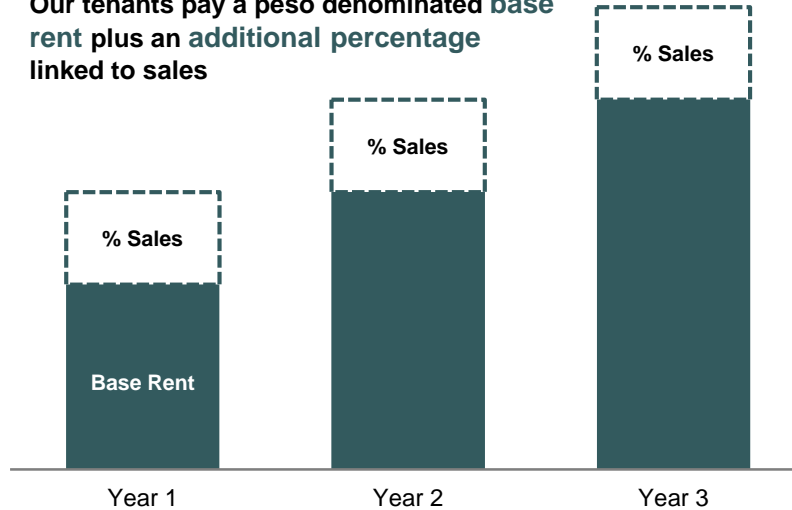
~5x monthly base rent



“Key money” admission rights

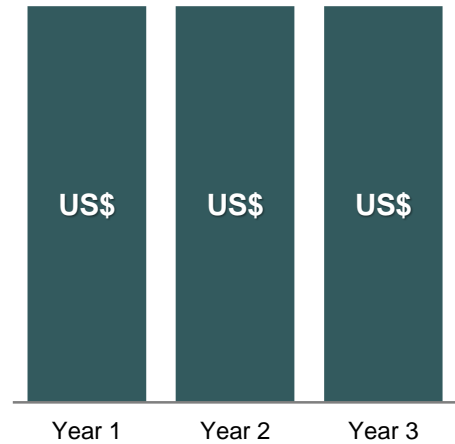
~8x monthly base rent

Our tenants pay a peso denominated base rent plus an additional percentage linked to sales



Office buildings

Revenues from leases



Other revenues

Non Traditional Advertising



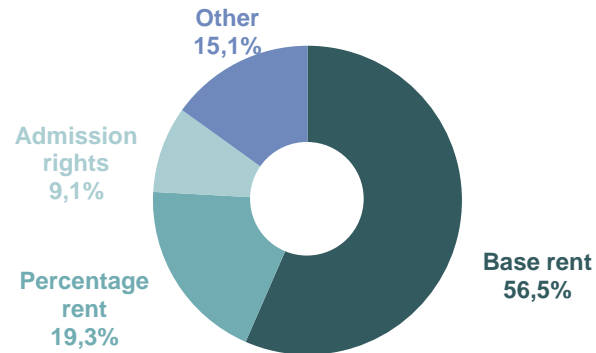
Parking



Stands



Shopping mall rent revenue breakdown¹



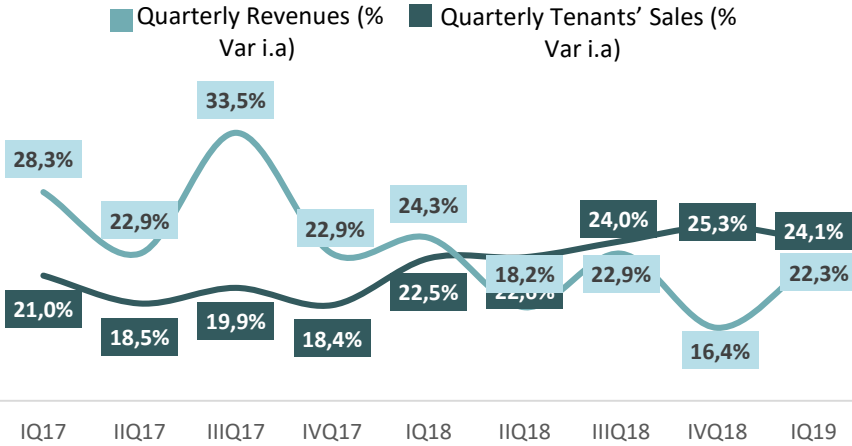
✓ 3-year average term for office lease contracts

✓ US Dollar based

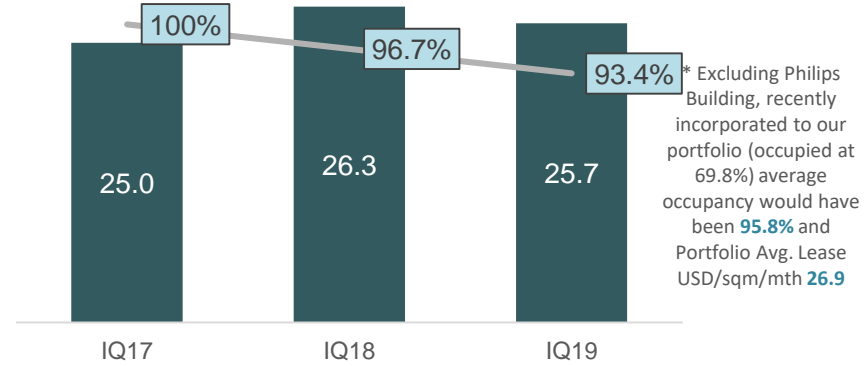
✓ Rental rates for renewed terms are negotiated at market

¹ As of March 31, 2018

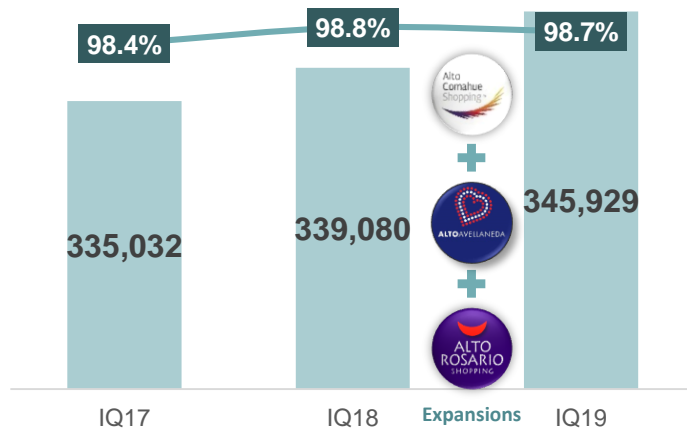
Shopping Malls – Quarterly Revenues & Tenants’ Sales (% Var i.a)



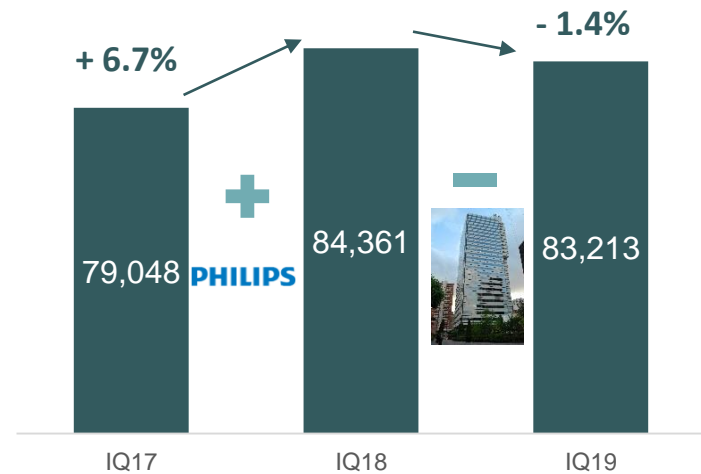
Offices – Leases USD/sqm/mth & Occupancy



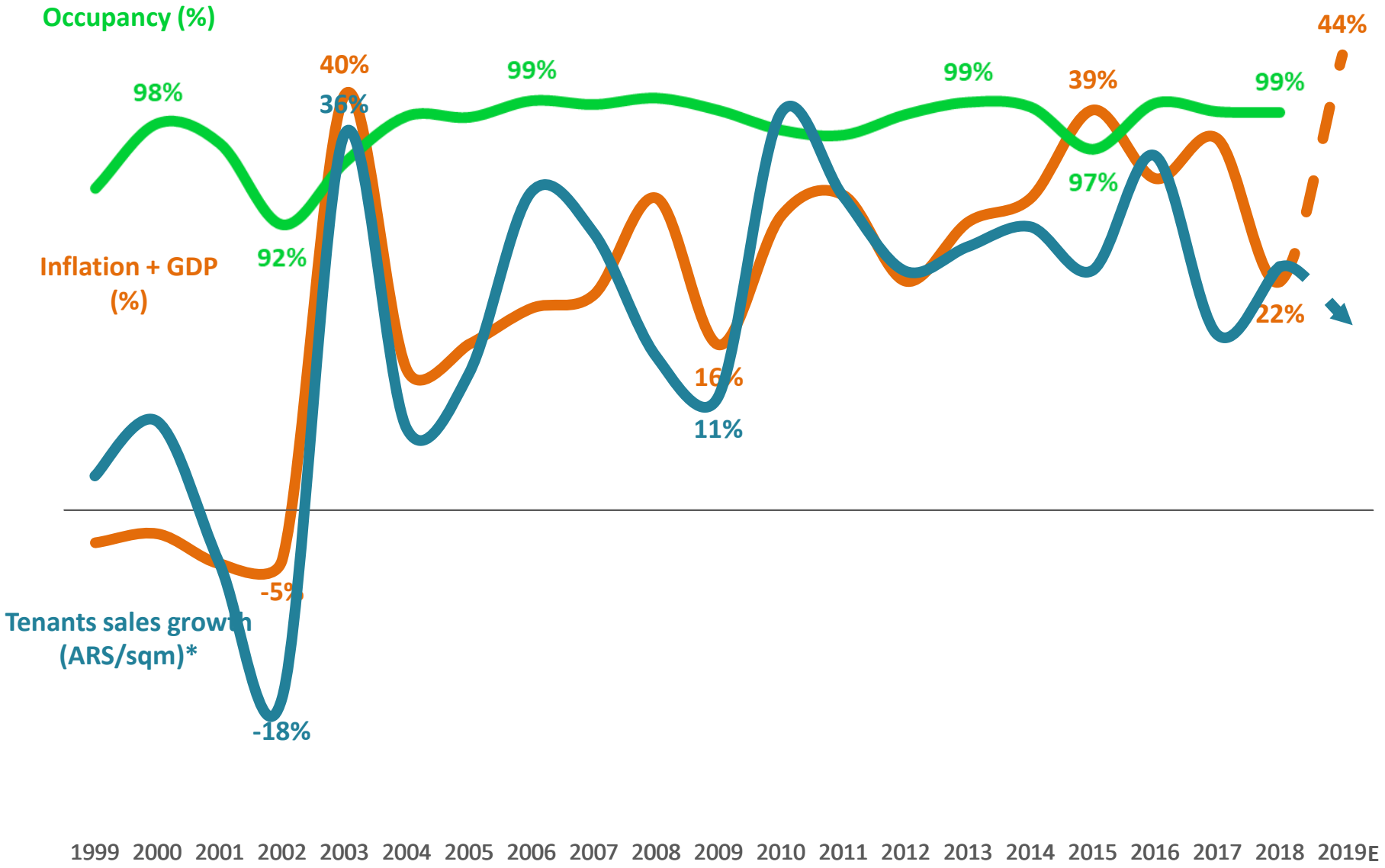
Shopping Centers – Sqm GLA (Th.) & Occupancy %



Offices – Stock (sqm GLA)

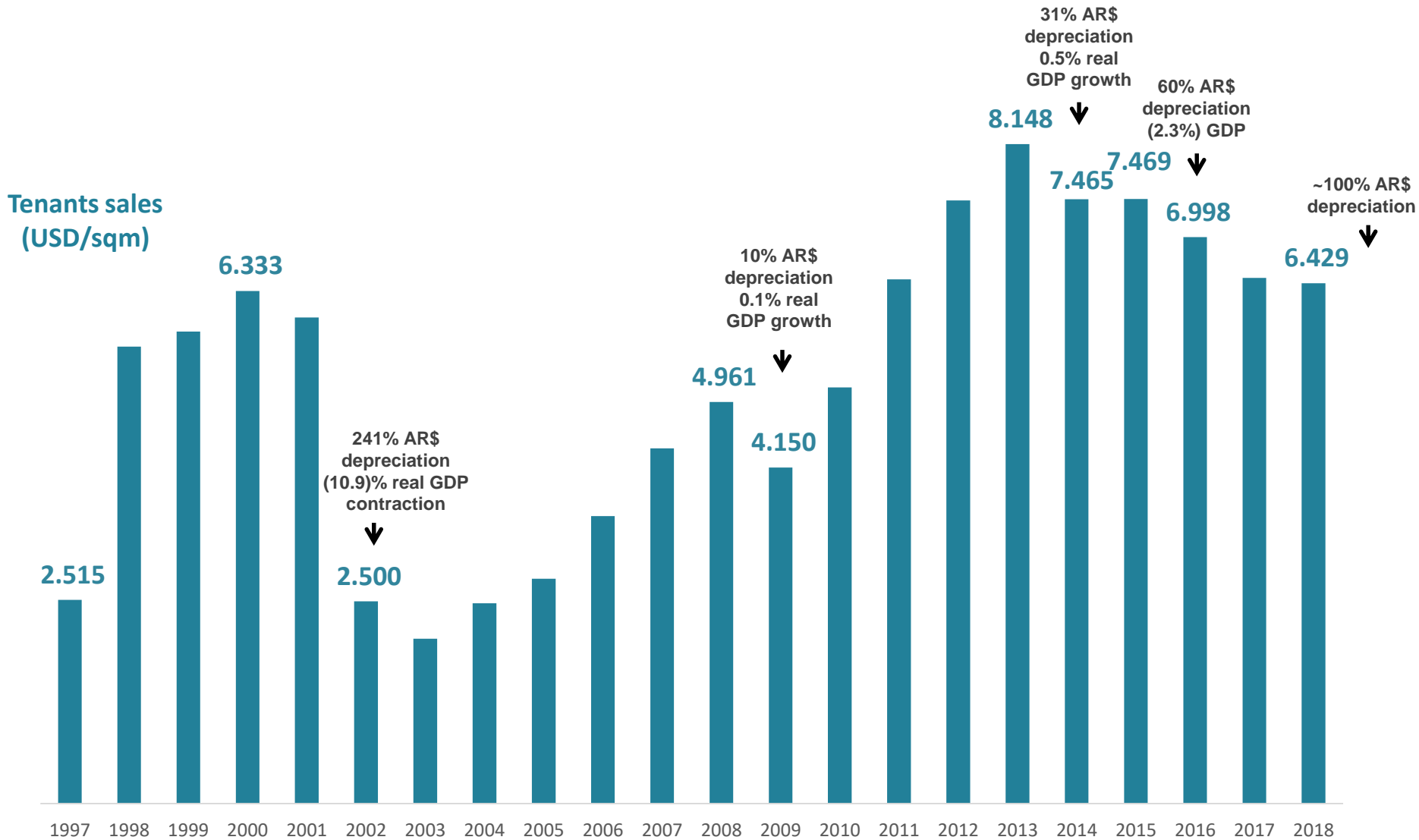


Shopping Malls historical figures evolution

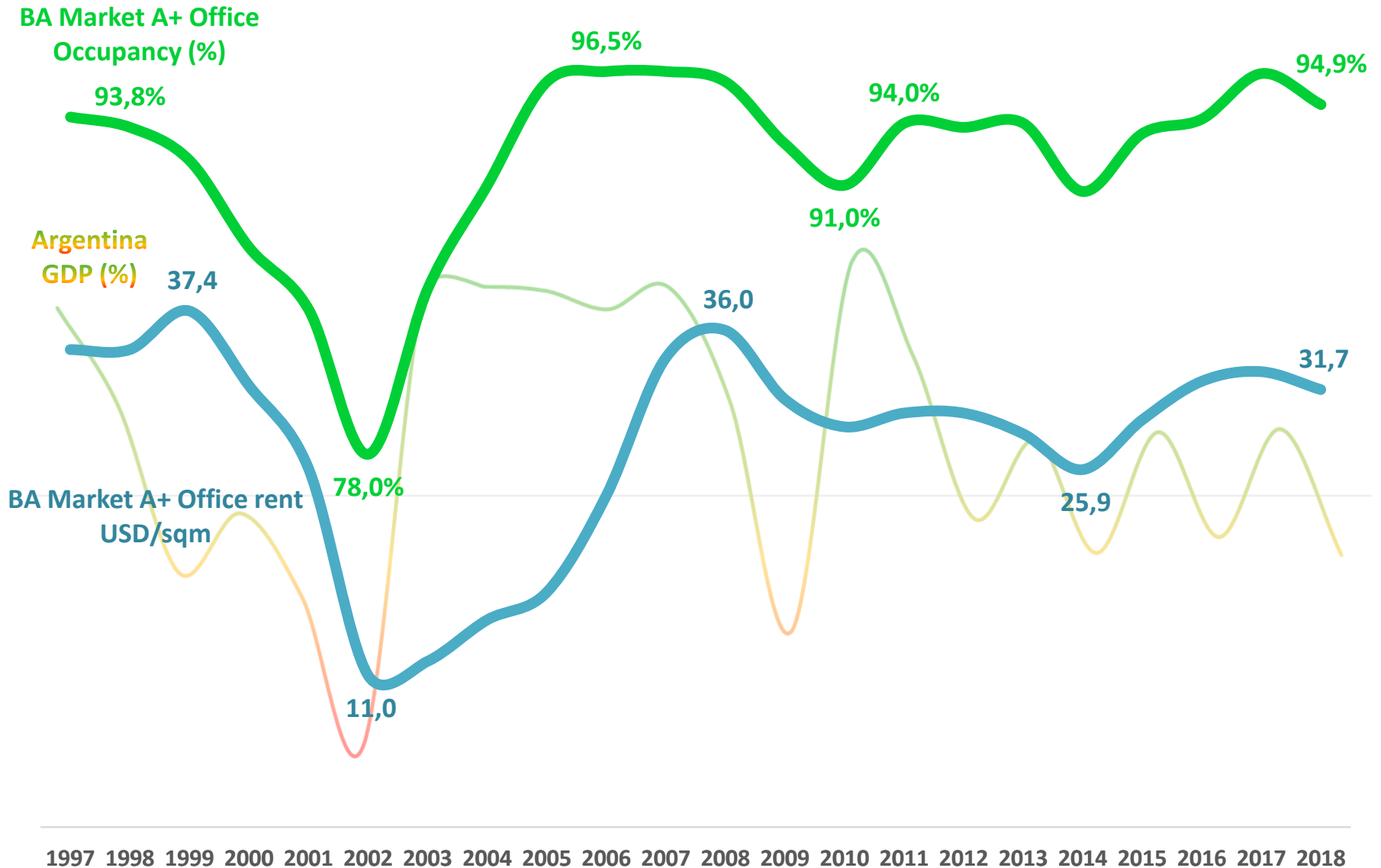


* Excluding DOT Baires

Historical Shopping Malls sales in USD/sqm



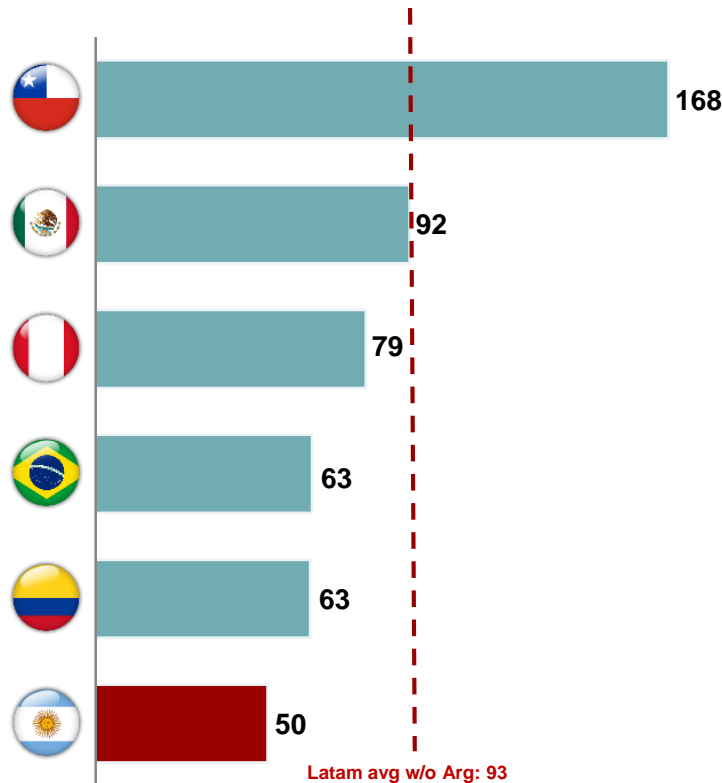
A+ Office sector BA City - historical evolution



Shopping malls in Argentina present an attractive opportunity given high consumption rates and low penetration

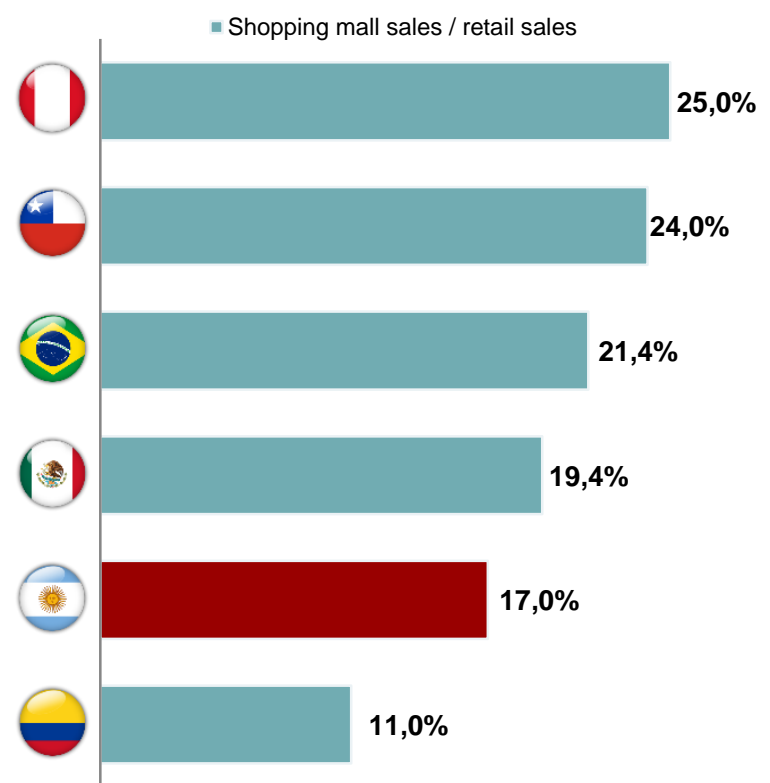


Local GLA per capita (mall GLA per '000 inhab.)



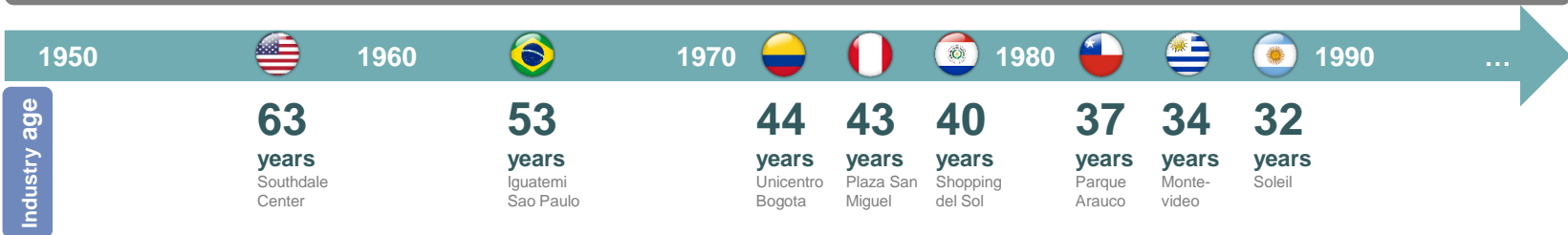
Source: Cushman & Wakefield Global Shopping Center Development Report, as of 2014

Local shopping mall sales penetration (%)



Source: International Council of Shopping Centers, as of 2014

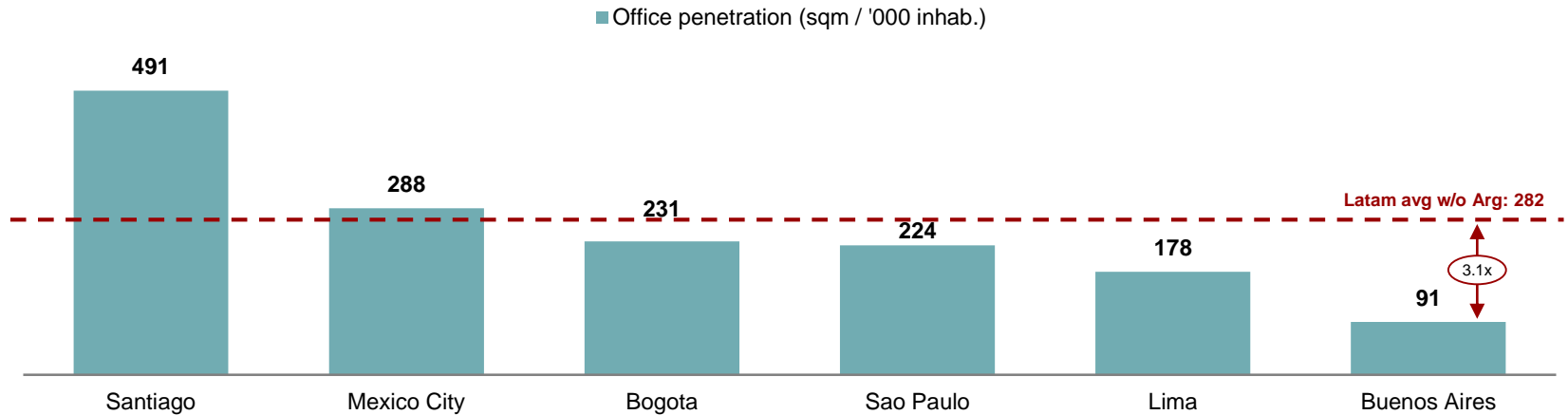
The Argentine shopping mall industry is the youngest in Latin America and has strong potential for future growth



The Buenos Aires office sector is underdeveloped relative to other major cities in Latin America

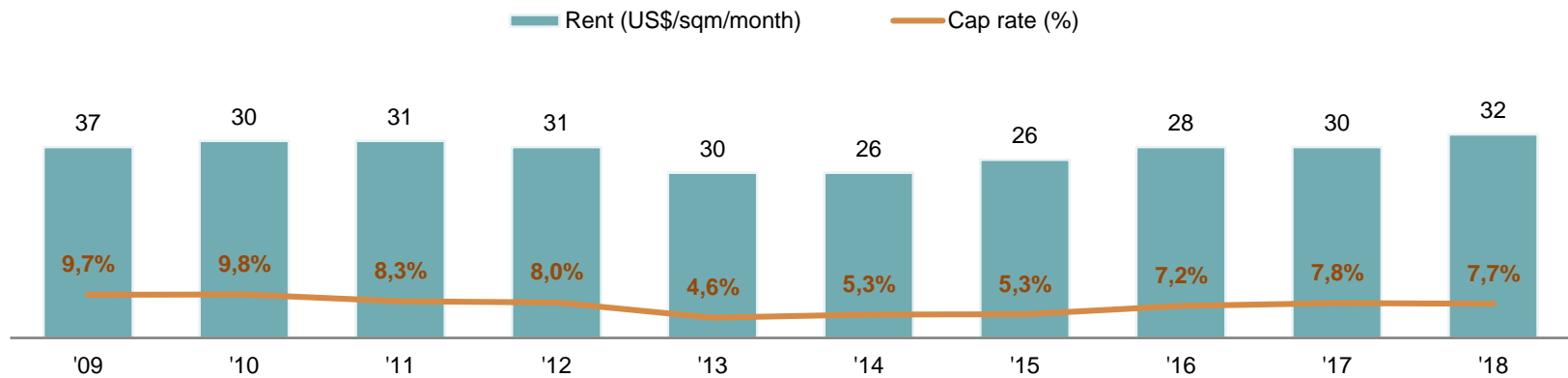


Low regional penetration in the Class A office sector



Source: Jones Lang LaSalle Latin America Office Report YE 2016 and United Nations The World's Cities in 2016 report

A+ offices in the City of Buenos Aires

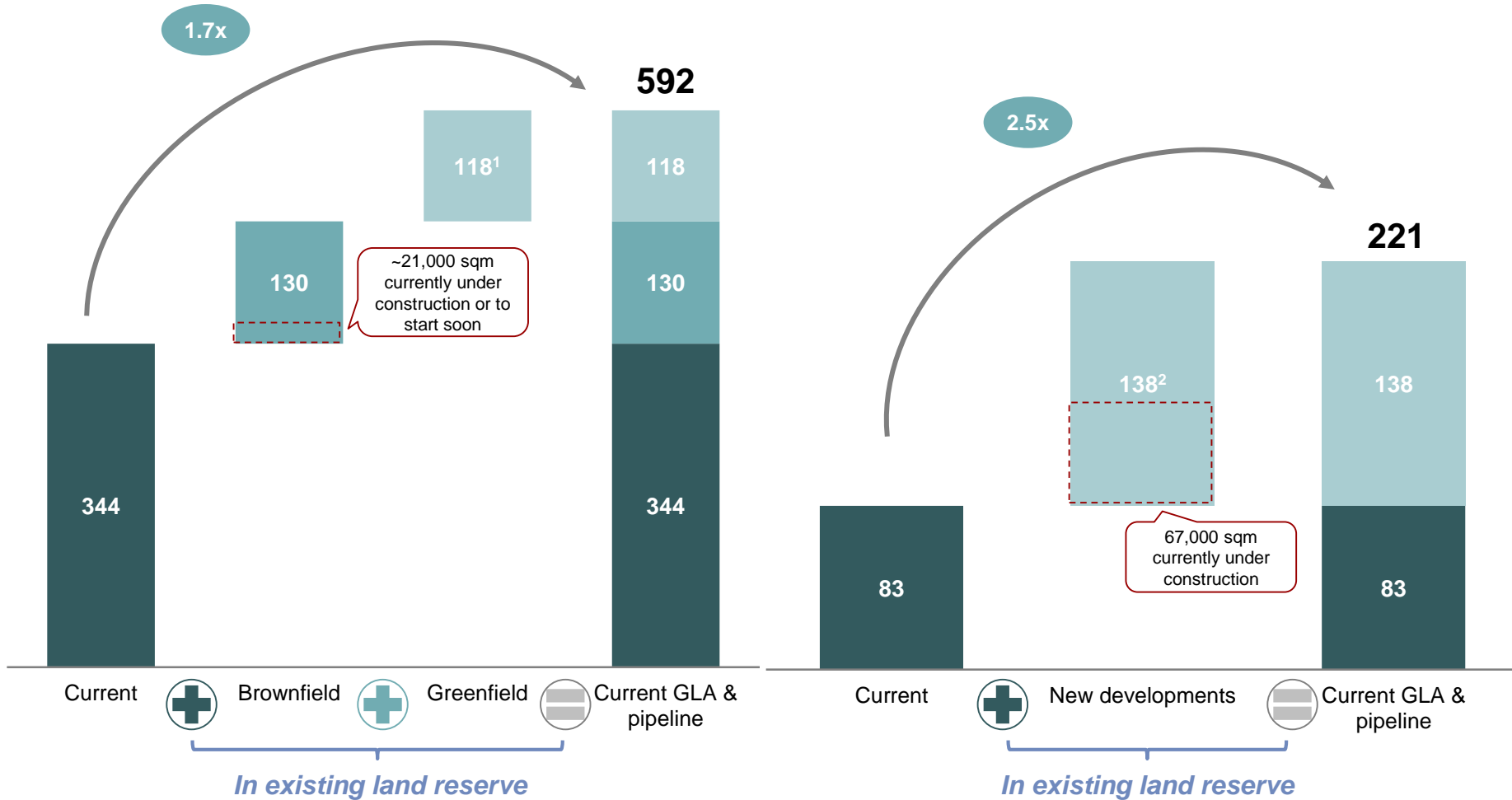


Source: LJ Ramos Informe Tecnico Mensual Julio 2018

Our land reserve will allow us to significantly expand our commercial real estate portfolio

We have a robust pipeline for shopping malls...

...as well as for premium office properties



IRCP acquired 14,213 sqm of Catalinas building from controller IRSA



Est. opening FY2020

Price (including remaining development): **USD 60.3 million**

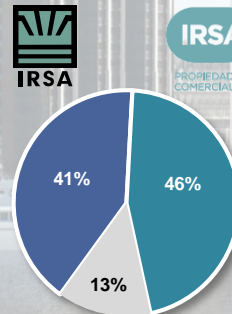
Price/sqm: ~**USD 4,200**

14,213 sqm under development

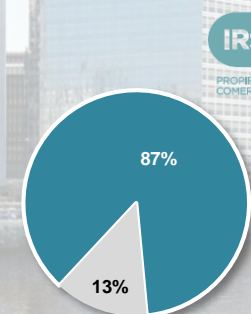
12 Office floors (1st to 12)

Including 131 parking lots

Previous Ownership



Current Ownership



*As of September 30, 2018

Our current projects under development

Highest sales/sqm mall in the region

Shopping Alto Palermo



City of Buenos Aires
shopping mall

US\$28.5mm
estimated investment
FY2019
opening date

3,900
sqm GLA

Modern office building in the City

Catalinas Office Building



City of Buenos Aires
office

US\$45mm
estimated investment
FY2020
opening date

16,000
sqm GLA
Progress
16%

Polo Dot Full Project



Zetta Building
(Polo Dot 1st stage)

32,000
sqm GLA
FY2019
opening date
80%
owned by IRCP
US\$65mm
Est. investment



Recent acquisition: La Plata Mixed-use Project



Land Plot of 78,000 sqm
Price paid: USD 7.5 mm
Capacity to develop 100,000 sqm

La Plata is the **5th** highly populated city of Argentina with **no shopping malls**

Recent acquisition - Maltería Hudson property (Jul 2018)



- ✓ Surface: 190,000 sqm
- ✓ Capacity to develop: 177,000 sqm
- ✓ Price paid: USD 7 million
- ✓ Potential use: Mixed use



Located in BA - La Plata highway, main connection to the south of BA and the Atlantic Coast

Recent approval, after 20 years of a Mixed-Use Project in Caballito plot of land



Land Plot of 23,000 sqm
Capacity to develop
Residential: ~ 76,000 sqm
Retail: ~ 11,000 sqm

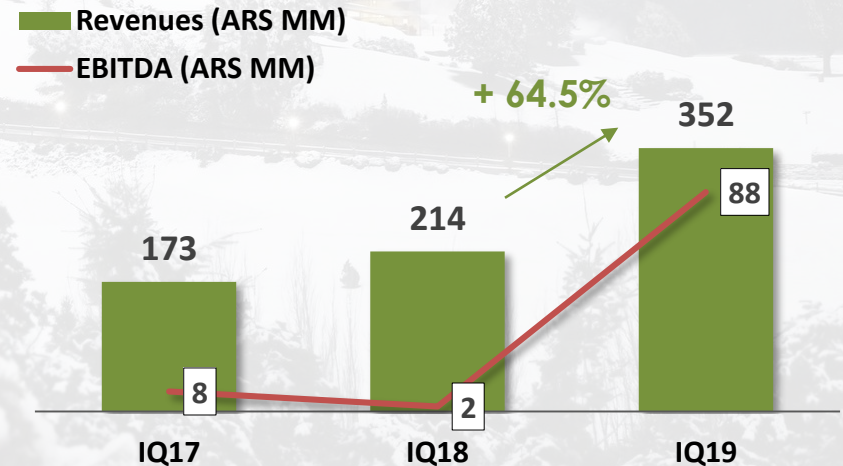
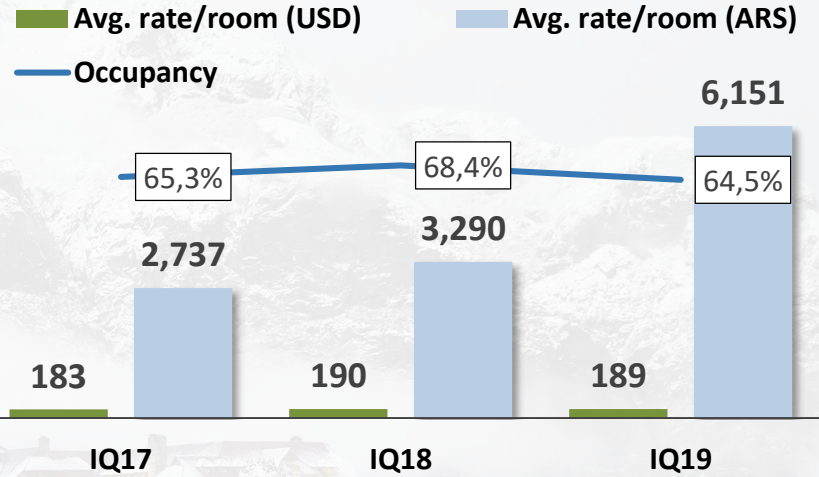


Recent approval: Caballito Mixed-Use Project





Price & Occupancy evolution



IRSA Main Land plot in Buenos Aires: Santa María del Plata



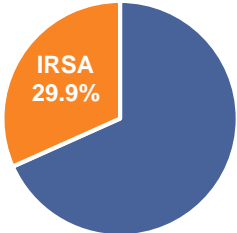
~ 700,000 sqm to be developed
Premium Location in BA City
Mixed Use Project
Approvals pending



Main events – IQ19



Ownership



Results to IRSA

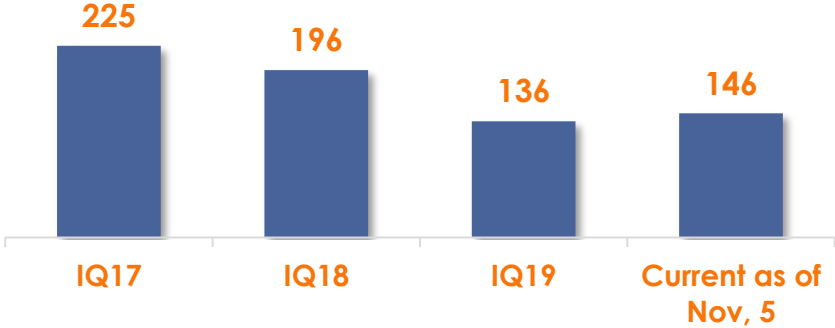
- The bank has generated a gain of **ARS 160 million** during IQ19 compared to a gain of ARS 371 million during IQ18 mainly explained by the Implementation of IFRS 9 and the effect of depreciation.

Share Price evolution



Market Value to IRSA

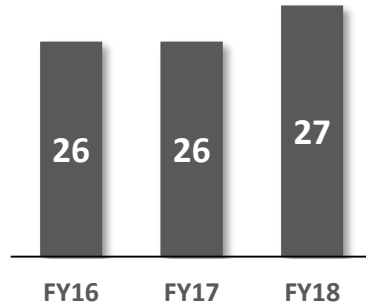
(USD million)



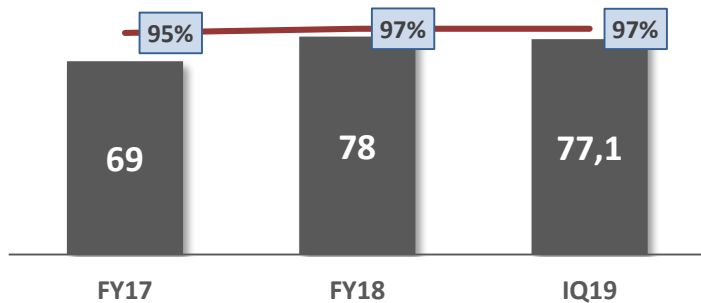
Lipstick Building



NOI (USD MM)



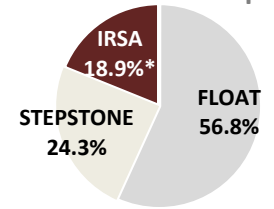
Leases (USD MM) & Occupancy



Condor Hospitality Trust



Ownership

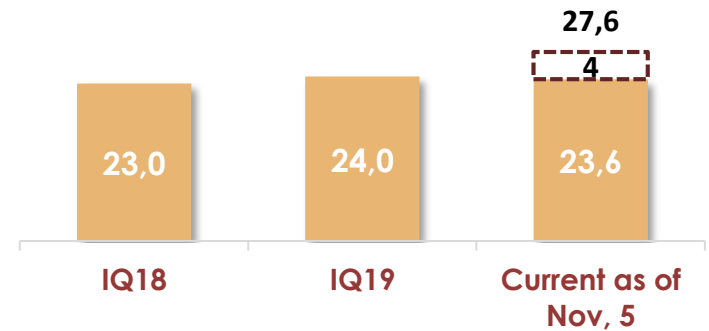


Share Price evolution

5/11/2016 5/5/2017 5/11/2017 5/5/2018 5/11/2018

Market Value to IRSA

(USD million)



Main achievements

✓ Risk reduction by strengthening financial solvency

- Improved liquidity and cash flows
IDB & DIC maturities covered until 2020 & 2021 respectively
 Sale of 16.65% of Shufersal for **NIS 853.7 MM**
- Decrease in leverage
IDB LTV 80% - DIC LTV 56%
- Increase in credit rating
IDB from ilCCC to ilBBB
DIC from ilBBB- to ilBBB+ stable

✓ Strengthening business positioning through innovation, new developments, market leadership and long-term planning

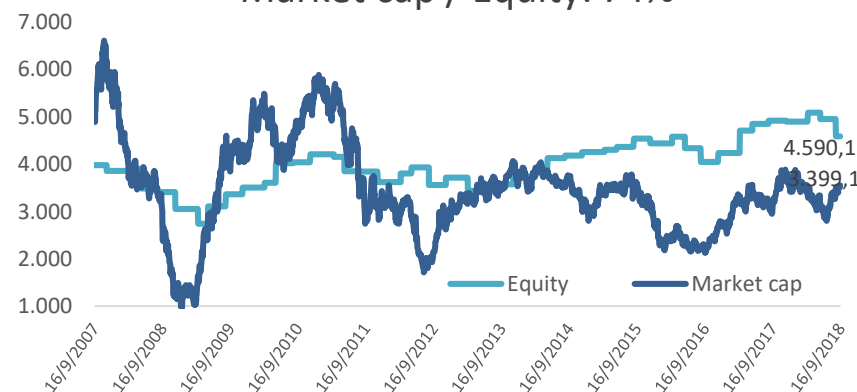


Main challenges

✓ Clal Insurance



- During IQ19: Sale of additional 5% of Clal shares through a new swap transactions with similar conditions than the previous ones. Stake reduced to 29.8%.
- A new commissioner was appointed
- Market cap / Equity: 74%

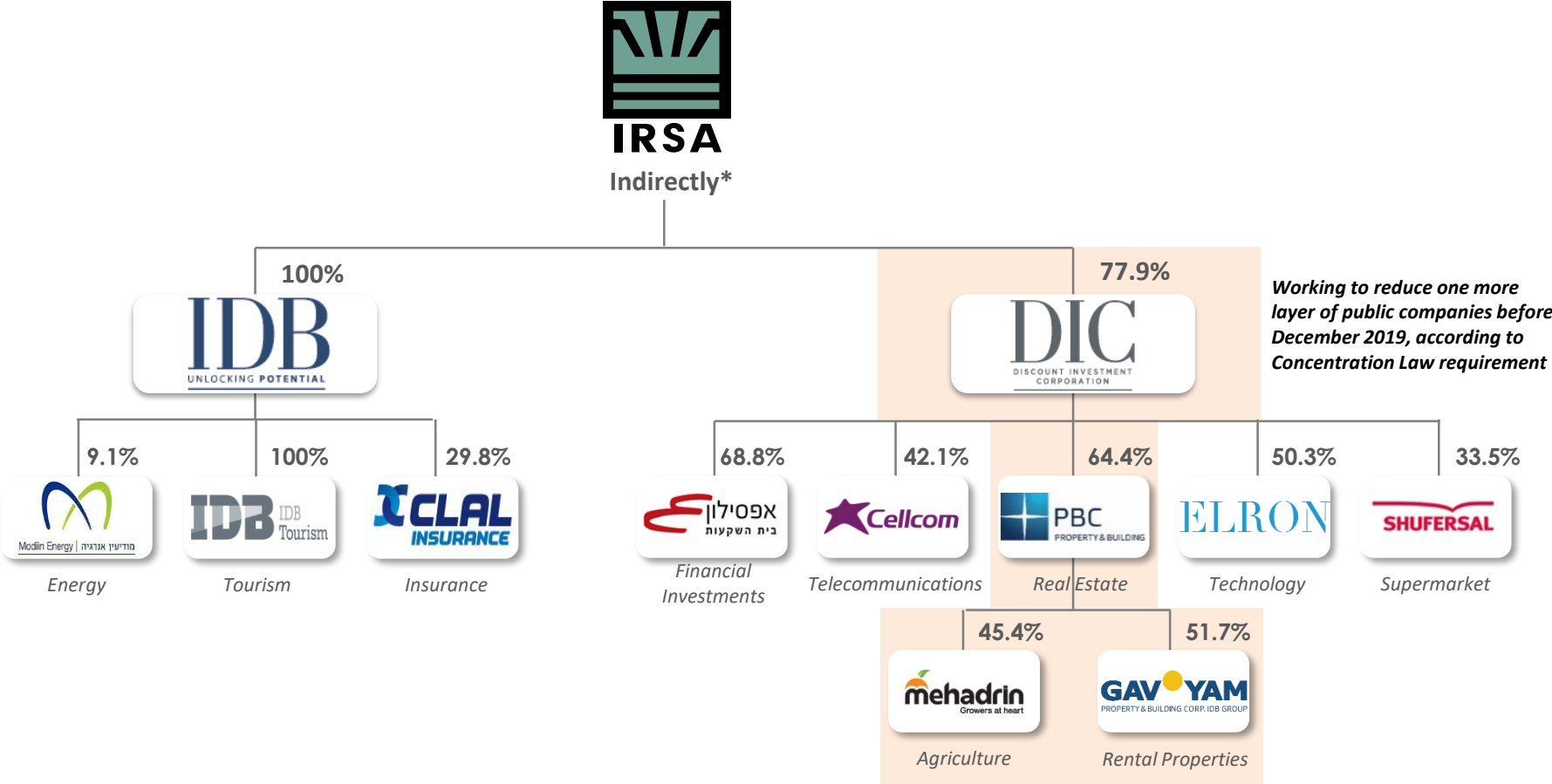


✓ 2nd stage of Concentration Law

- Reduction of 1 layer before the end of 2019



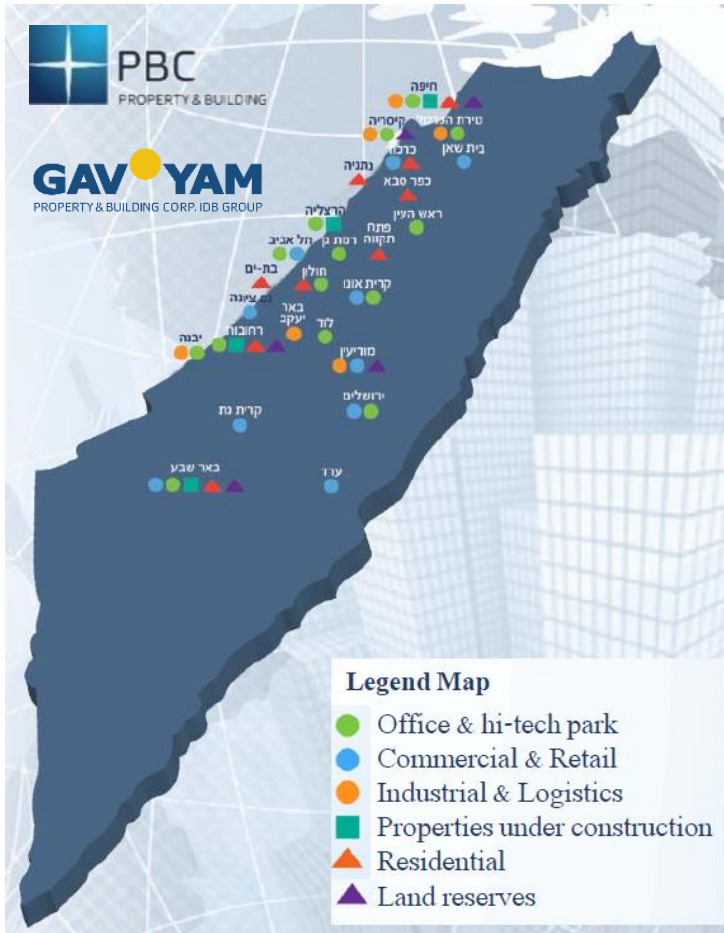
Current Corporate Structure



Working to reduce one more layer of public companies before December 2019, according to Concentration Law requirement

- There is a non recourse intercompany loan between Dolphin (borrower) and IDB (lender) due to the transference of DIC shares. This loan is guaranteed with DIC shares sold.

PBC & Gav Yam: Leading real estate companies in Israel

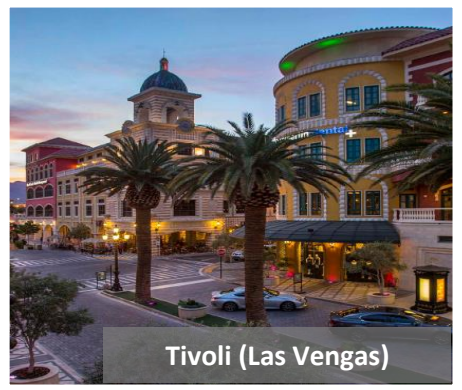


1,160,000 sqm
in Israel

97%
occupancy

670,000 sqm
Land reserve

Main tenants

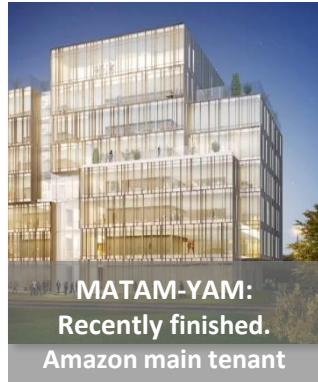


142,000 sqm
in USA

Real Estate projects under development in Israel



8 Projects - 194,000 sqm

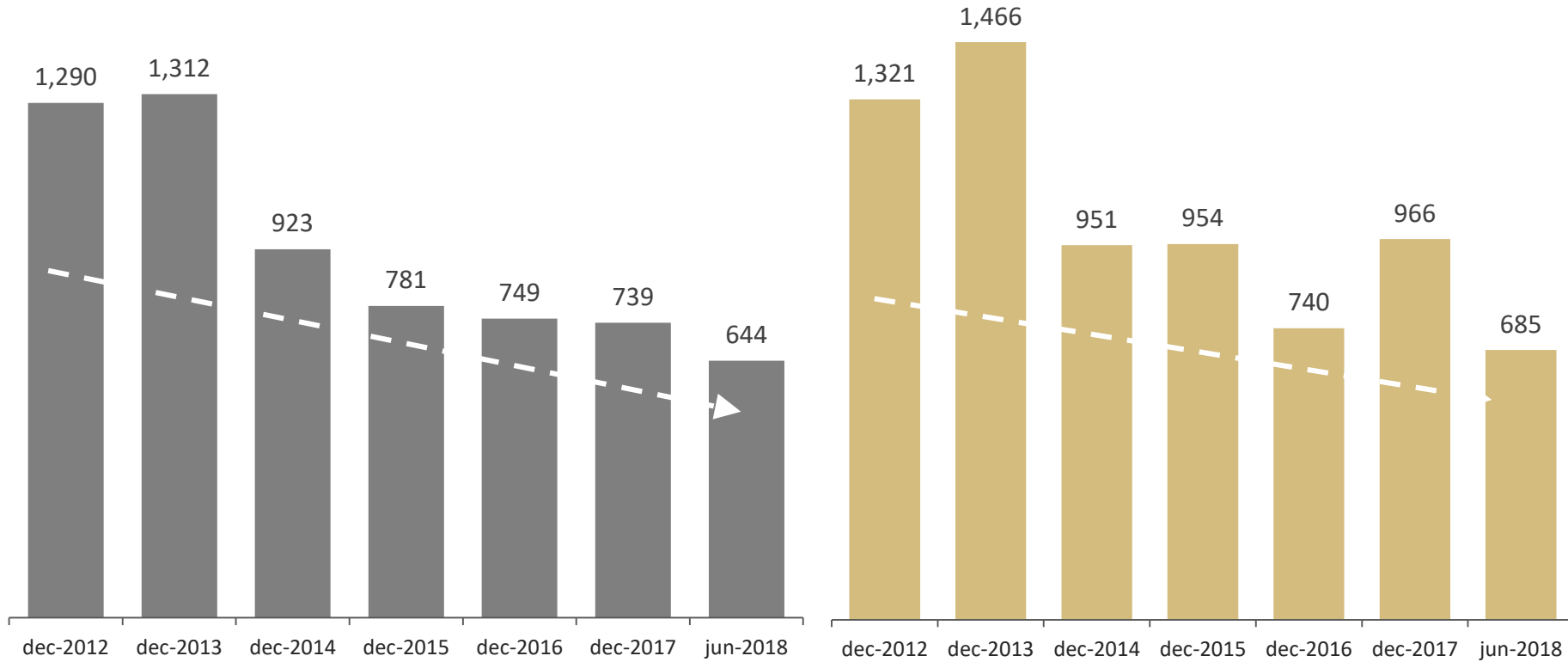


Deleverage at IDB & DIC



Net Debt (USD million)

Available cash	Sep 3, 2018
Operating companies	798
IDB	278
DIC	675
Consolidated cash	1,751

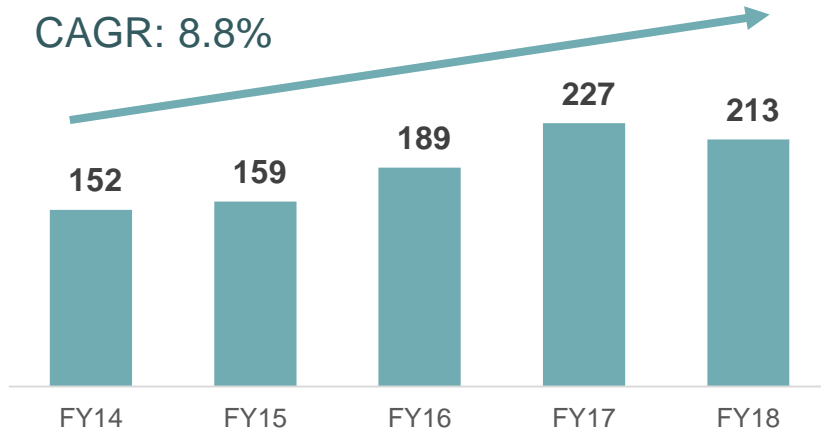




Financials

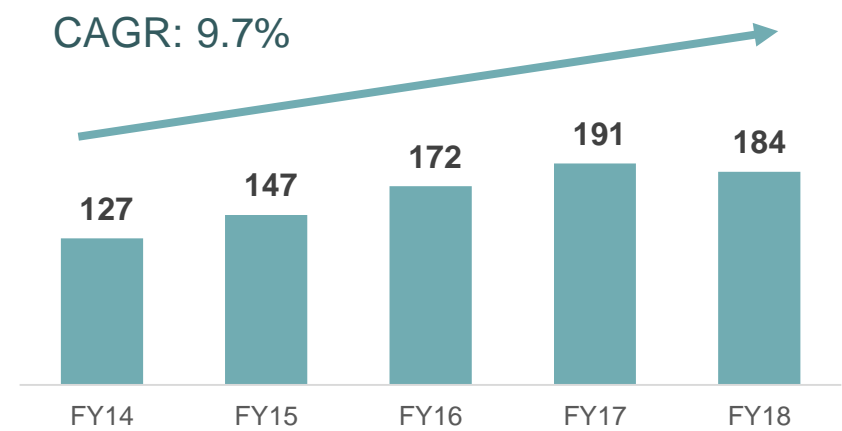
Income from sales, rents and services (USDmm)

CAGR: 8.8%



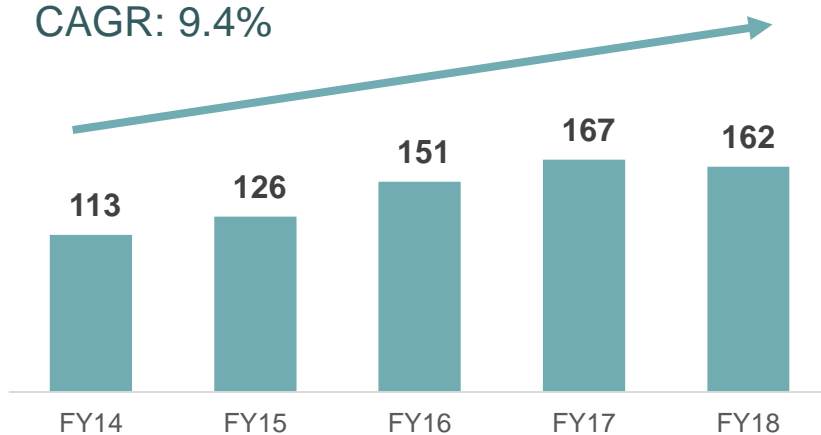
NOI (USDmm)

CAGR: 9.7%



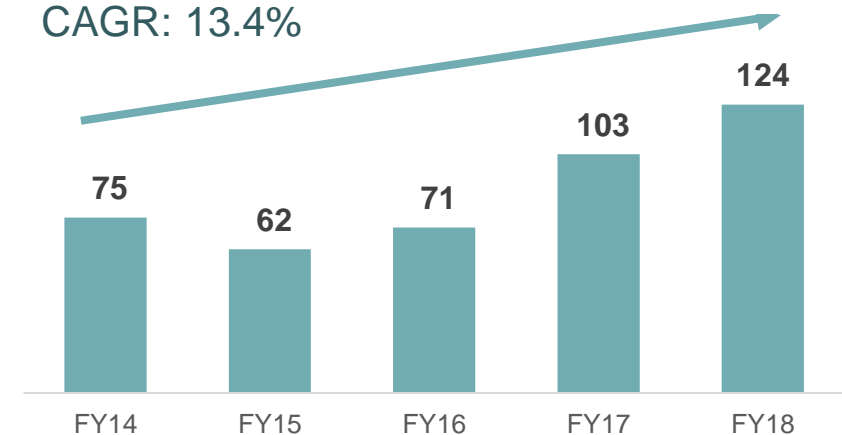
Adjusted EBITDA (USDmn)¹

CAGR: 9.4%



Adjusted FFO (USDmm)²

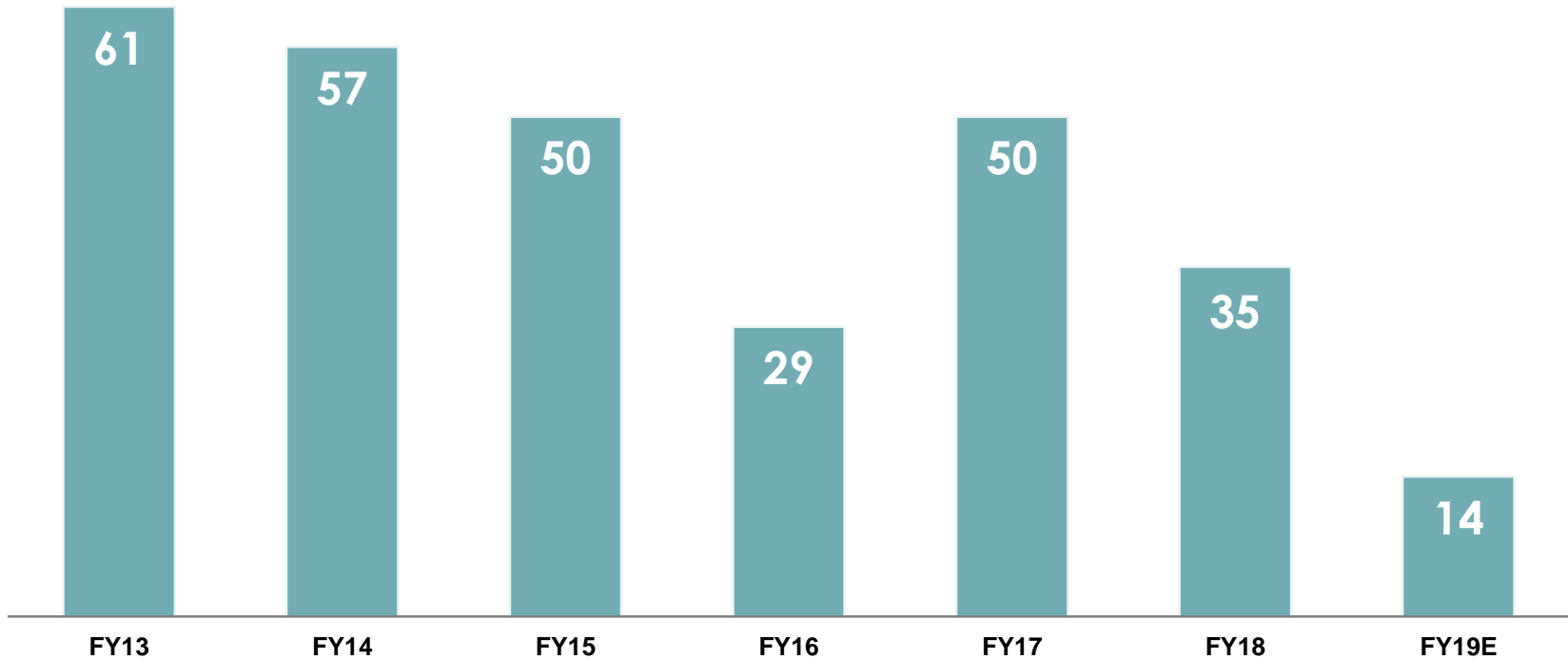
CAGR: 13.4%



¹ Adjusted EBITDA: EBITDA minus changes in FV of Investment Properties + unrealized gain from sales of investment properties

² Adjusted FFO: Total profit for the period minus net gain from FV adj. of investment properties, plus D&A, minus foreign exchange effects, gains/(losses) on derivative instruments, minus fair value gains of financial assets and liabilities, plus other financial results (net), plus deferred tax, excluding non-controlling interest

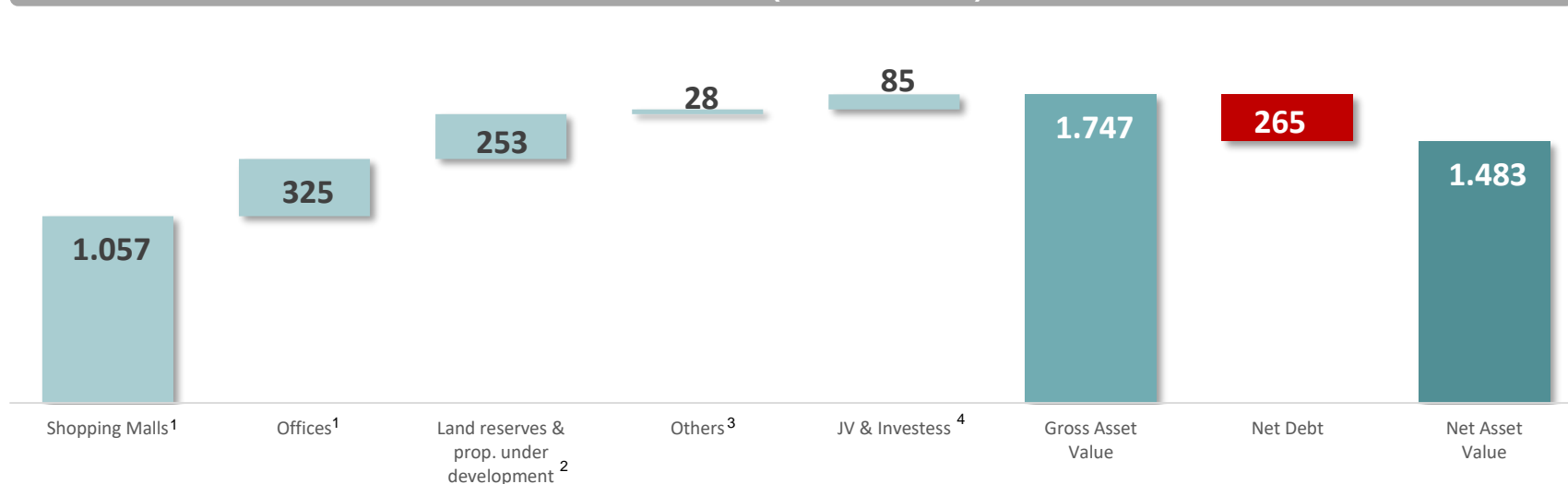
Dividend payment (US\$mm)¹



¹ Dividend payments converted to USD at the official exchange rate considering the ex-date of the dividend.

Net Asset Value as of September 30, 2018

IRCP NAV (USD million)




IRCP NAV (USD/share)



Notes

- Balance sheet shopping malls and office fair values adjusted by IRCP ownership
- Includes Catalinas' Plot (45%), consolidated under IRSA Inversiones y Representaciones
- Includes floors of the Intercontinental building used by IRCP, registered under PP&E, and trading properties and barbers registered under intangible assets. These 3 items are recorded at historical cost in the financial statements
- Includes Quality and Nuevo Puerto Santa Fe as JV and La Rural, La Arena, Convention Center, Tarshop, TGLT & Avenidas as Investees.

Main Financial Metrics

	ARS million			USD million		
	LTM 19	LTM 18	Var %	LTM 19 ⁽¹⁾	LTM 18 ⁽²⁾	Var %
Adjusted EBITDA	3,249	2,790	16.5%	139	174	-19.8%
NOI	3,762	3,164	18.9%	161	197	-18.1%
Adjusted FFO	2,027	1,784	13.6%	87	111	-21.8%

Valuation Metrics ⁽³⁾	Sep 30, 2018
Cap Rate (LTM NOI / Market Cap)	15.9%
EV/ EBITDA LTM	7.3x
P/ FFO LTM	8.6x
P/ NAV	0.5x

Notes

1. LTM Sep 30, 2018 Avg. FX: \$23.22
2. LTM Sep 30, 2017 Avg. FX: \$16.03
3. Using LTM figures and stock price at September 30, 2018

Consolidated Debt as of September 30, 2018

Debt Description (USD million)

Description	Issue Currency	Outstanding Amount (US\$ million)	Rate	Maturity
Series II Notes due 2023 (int.)	US\$	360.0	8.75%	Mar-23
Series IV Note due 2020 (local)	US\$	140.0	5.00%	Sep-20
PAMSA loan	US\$	35.0	fixed	Feb-23
Short-term debt	ARS	0.3	-	< 360 days
Total IRSA CP's Debt		535.3		
IRSA CP's Net Debt		264.8¹		

Debt Ratios

Net Debt/EBITDA LTM 1.90x

Loan to Value² 26%

Local Rating (Fitch) AA+

International Rating B+

Debt Amortization schedule (USD million)



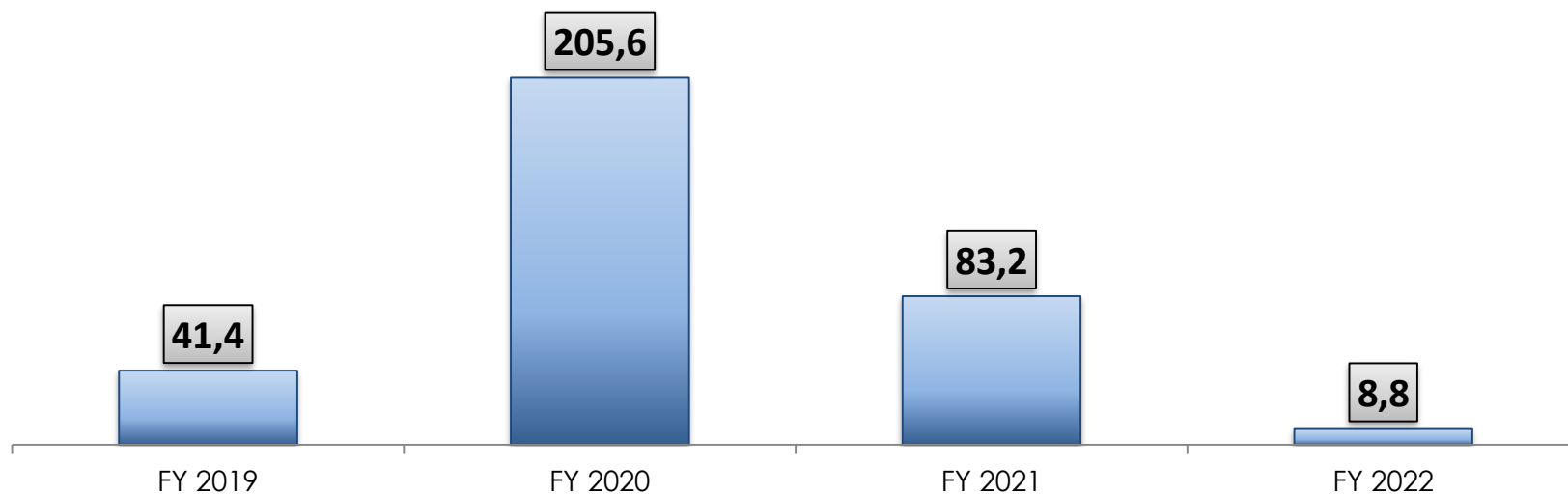
Notes

1. Gross Financial Debt less cash & equivalents, short-term financial current investments (cash & equivalents includes our holding in TGLT's convertible Notes for USD 19 million).
2. Gross Financial Debt over Total Assets



IRSA Net Debt
(USD MM) **337.3**

Debt Amortization Schedule (IRSA- USD million)



*Does not include IRCP & IDB/DIC debt

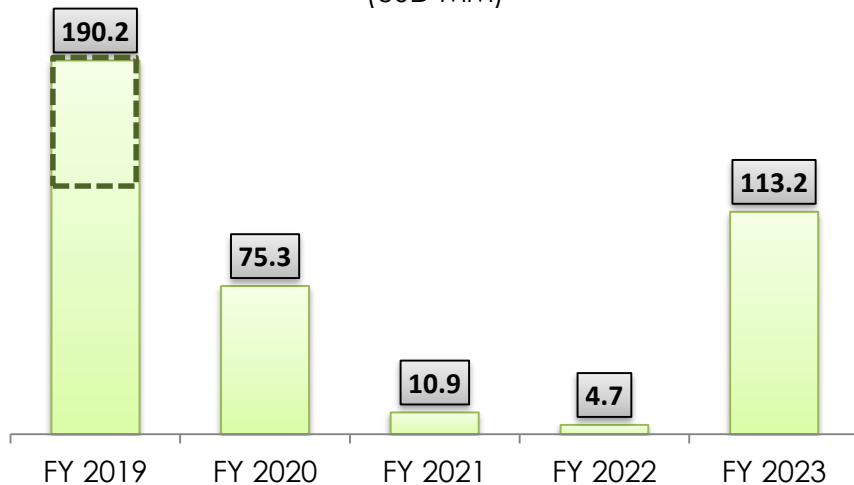
Debt Description

CRESUD Stand Alone	Amount (USD MM)
Net Debt	393.3

In November 2018, we issued a local Bond for **USD 73.6 mm** at a fixed annual interest rate of 9.0% due November 2020 to refinance short-term debt

Current Debt Amortization Schedule

(USD MM)



Proforma Debt Amortization Schedule

(USD MM)

