

Local Bond Issuance Presentation

January 2020



SUMMARY OF THE OFFERING

Offering size

USD 20 MM (up to USD 240 MM)

SERIES XXVI

Amount: USD 10 MM

Currency: Argentinean Pesos

Interest rate: BADLAR + spread, quarterly

Maturity: 12 months

Amortization: Bullet at maturity

Suscription: In Pesos cash

Price of issuance: 100% Nominal Value

Rating: A1+ (arg) FIX SCR S.A.

Minimum suscription: ARS 1,000 x ARS 1.00

SERIES XXVII

Amount: USD 5 MM

Currency: Dollar linked

Interest rate: Fixed, quarterly

Maturity: 18 months

Amortization: Bullet at maturity

Suscription: In pesos cash at the applicable exchange rate

Price of issuance: 100% Nominal Value

Rating: AA- (arg) FIX SCR S.A.

Minimum suscription: USD 300 x USD 1.00

SERIES XXVIII

Amount: USD 5 MM

Currency: Dollars

Interest rate: Fixed, quarterly

Maturity: 15 months

Amortization: Bullet at maturity

Suscription: In dollars cash

Price of issuance: 100% Nominal Value

Rating: AA- (arg) FIX SCR S.A.

Minimum suscription: USD 300 x USD 1.00

January 2020

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

- Marketing period
- Public Auction
- Issue date

Listing: BYMA & MAE

Governing Law: Argentine Law

Use of proceeds: i) Debt refinancing & ii) Working capital & infrastructure in Argentina

Joint-book runners:



CRESUD AT A GLANCE

DOING AGRIBUSINESS AND REAL ESTATE

LEADING AGRICULTURAL COMPANY IN LATAM

Managing an approximately 800,000 has portfolio in Argentina, Bolivia, Brazil and Paraguay.

PIONEER IN FARMLAND REAL ESTATE

State of the art farmer with proven track record rotating the portfolio. Management of great experience and unique skills.



LISTED BOTH IN BUENOS AIRES AND NEW YORK

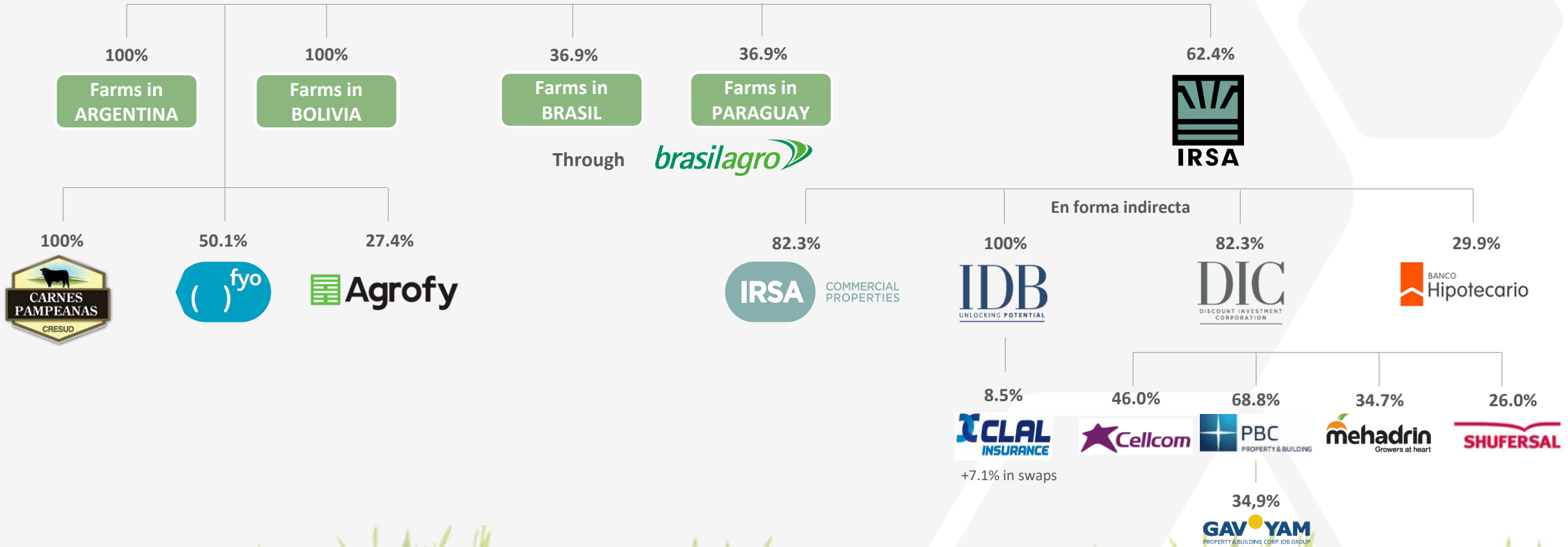
Since 1960 in Buenos Aires
(BYMA:CRES)

Since 1997 in New York
(NASDAQ:CRESY)

CONTROLLER OF IRSA

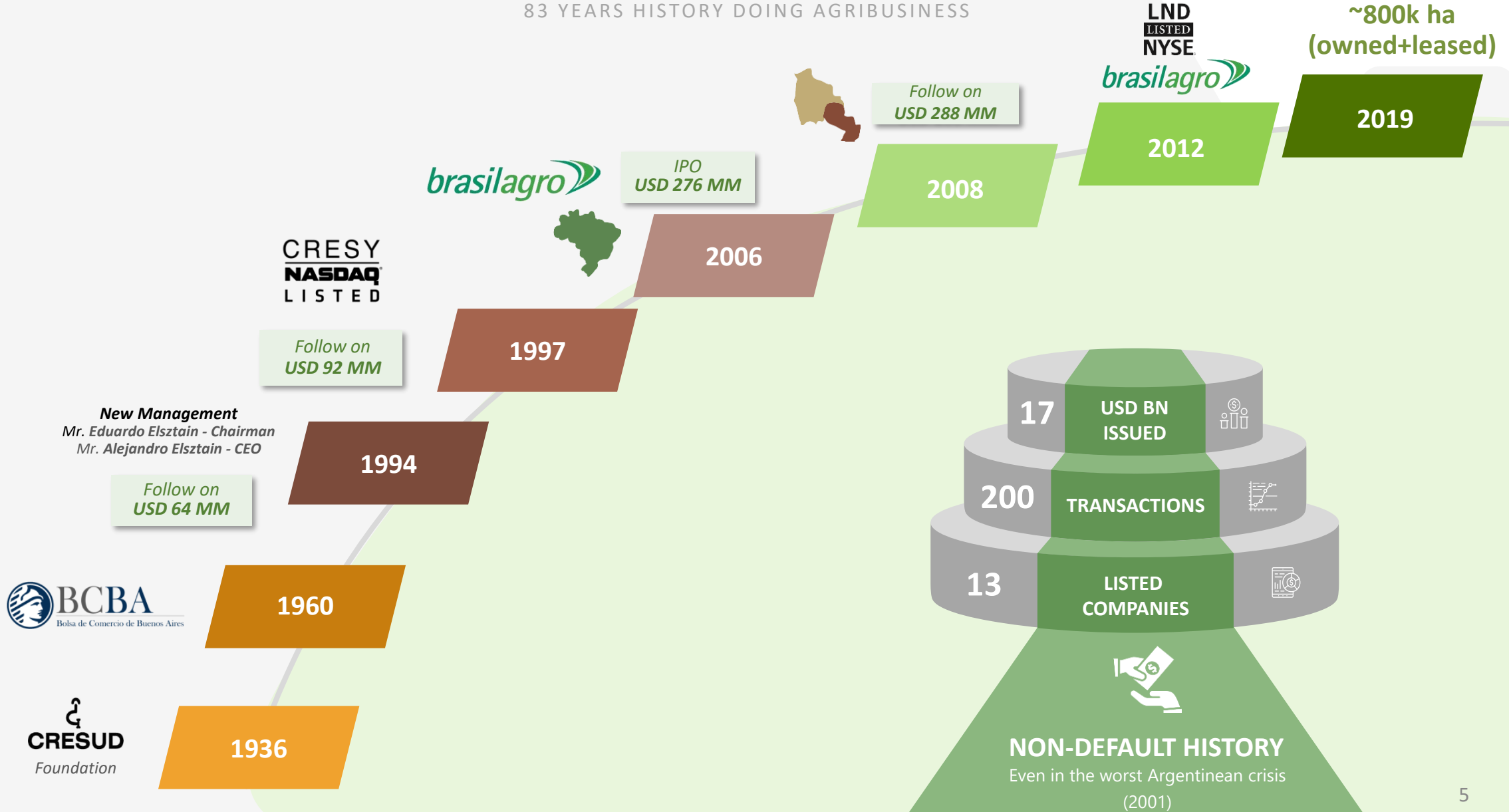
Largest diversified real estate company in Argentina with assets in the US and Israel.

CORPORATE STRUCTURE



HISTORY AND CAPITAL MARKETS TRACK RECORD

83 YEARS HISTORY DOING AGRIBUSINESS



BUSINESS MODEL

PIONEER IN FARMLAND REAL ESTATE

TRANSFORMATION

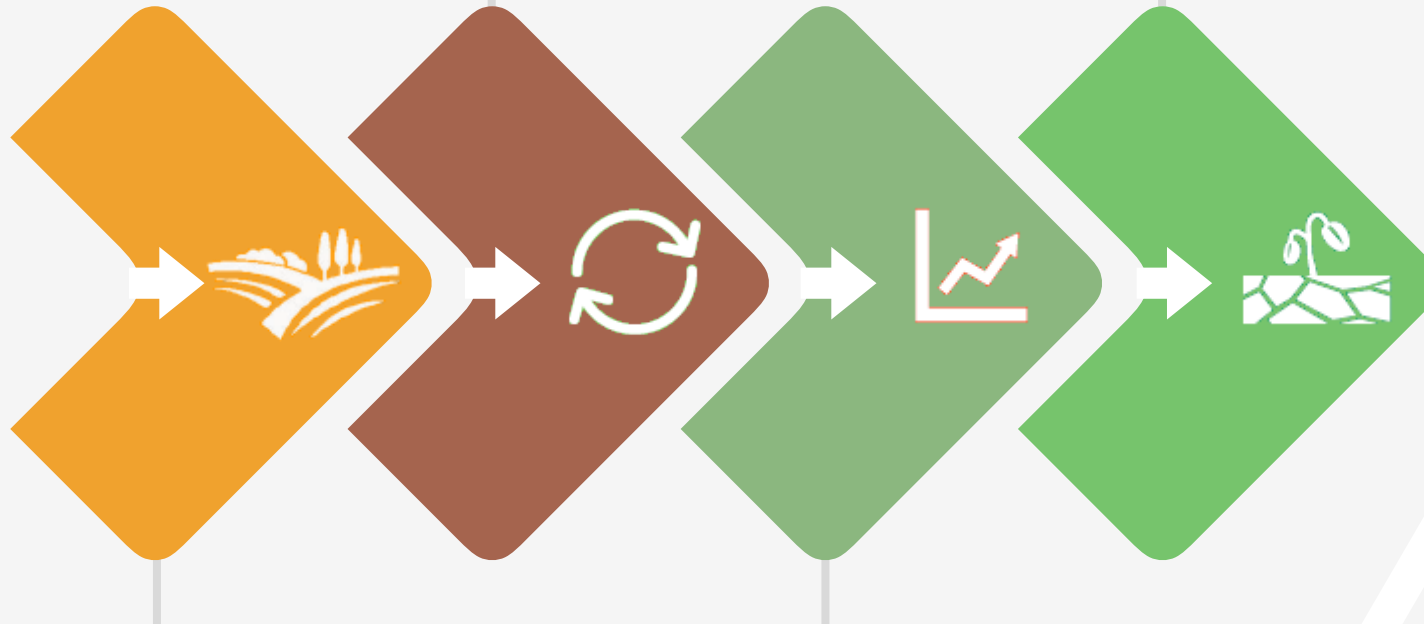
From non-productive to productive adding value to the land.

Soil correction and technological improvement.

MATURE LAND FOR SALE

Achieving peak productivity and soil maturity.

Portfolio rotation.

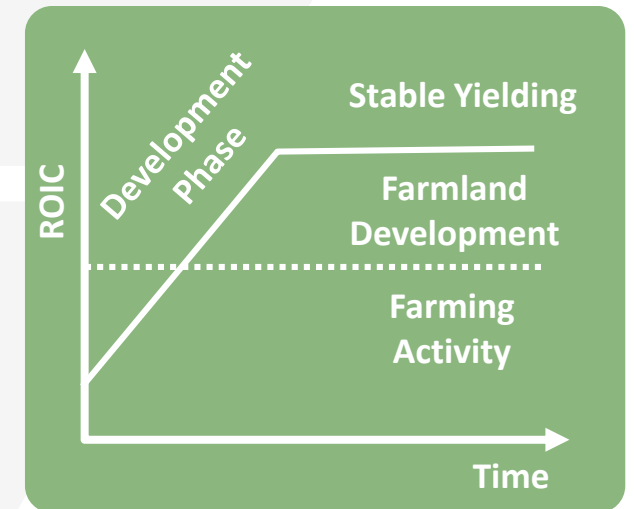
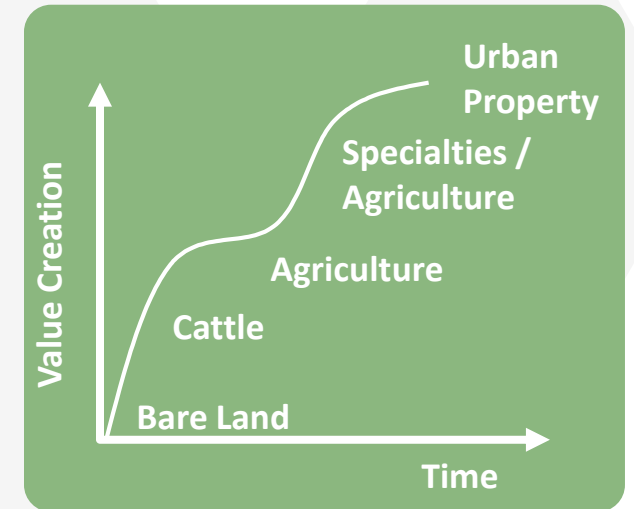


LAND ACQUISITION

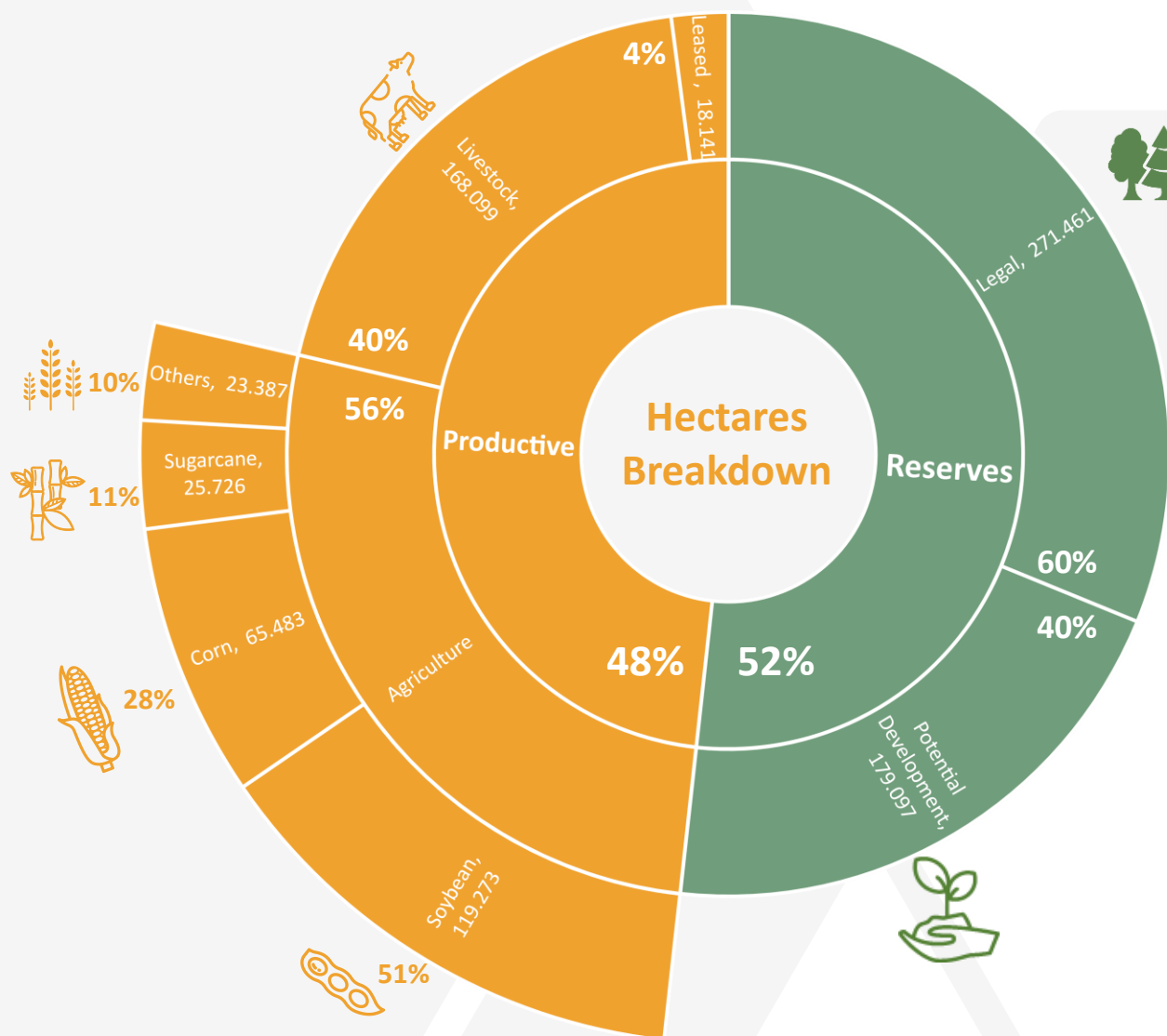
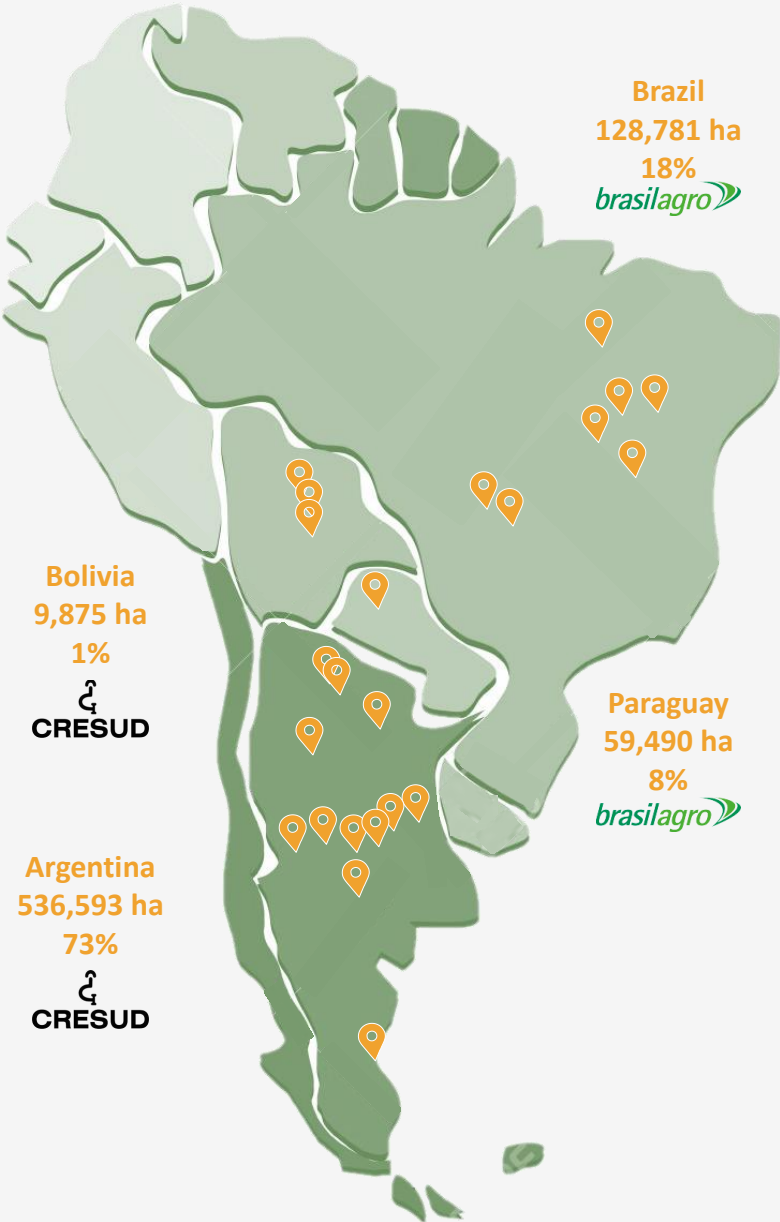
Non-productive land in marginal areas across the region.

PRODUCTION OPTIMIZATION

Farming activity to optimize cattle production and crop yields.



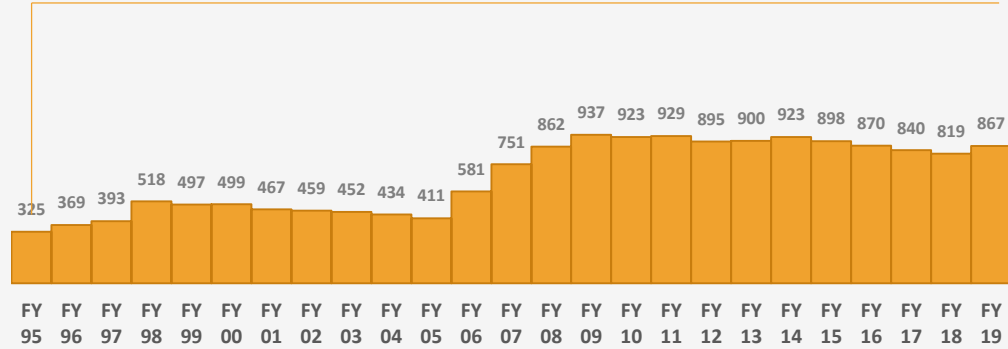
REGIONAL AGRICULTURAL PORTFOLIO



25 YEARS PRODUCTIVE TRACK RECORD

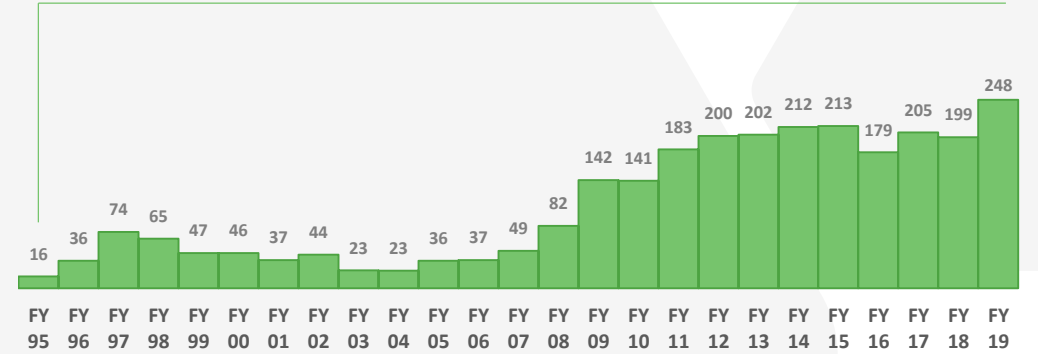
OWN + LEASED (Th. Has)

+167%



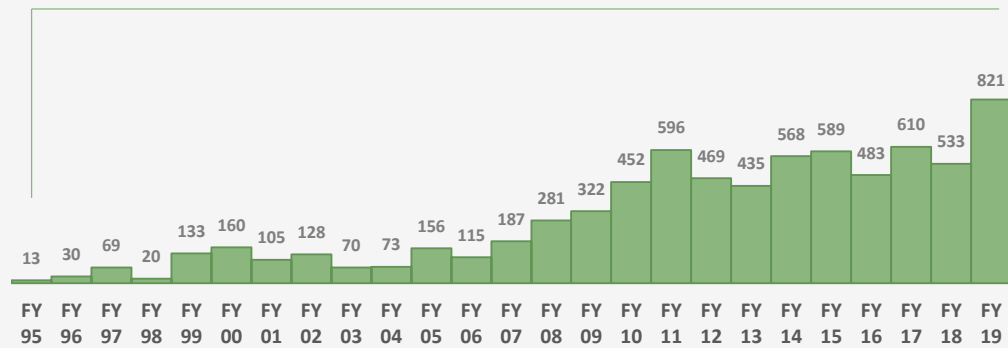
PLANTED SURFACE (Th. Has)

+1,450%



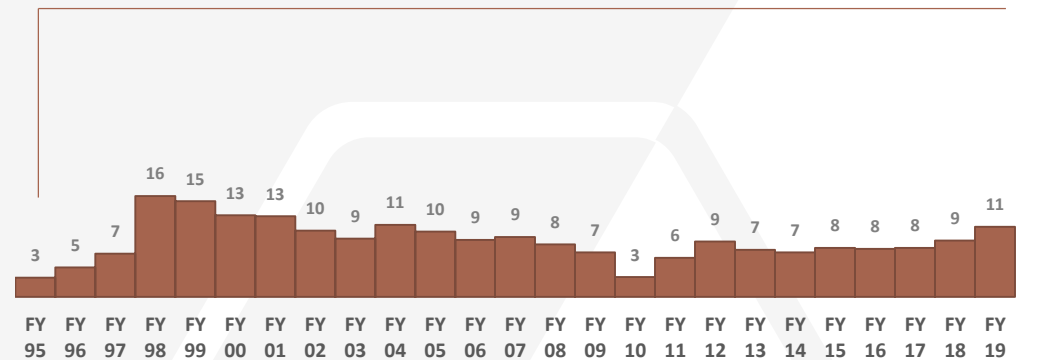
CROP PRODUCTION (Th. Tons)

+6,215%



MEAT PRODUCTION (Th. Tons)

+267%



FARMLAND DEVELOPMENT & SALE CASES

ADDING VALUE TO THE LAND



1995
Acquisition
240,000 ha
USD 10/ha

Investment
Cattle
USD 250/ha
Crop
USD 650/ha

Current valuation
Cattle land
USD 1,500/ha
Crop land
USD 2,500/ha



1997
Acquisition
7,052 ha
USD 700/ha

Investment
Technology
USD 2,000/ha

Current valuation
USD 10,000/ha



2006
Acquisition
32,702 ha
BRL 42 mm

Investment
CAPEX
BRL 33 mm

2015
Sale Value
BRL 233 mm



OTHER AGRICULTURAL INVESTMENTS

GROWING COMPLEMENTARY BUSINESS UNITS



50.1%

CRESUD STAKE

LEADING AGRICULTURAL BROKER IN ARGENTINA

- ~4% Market Share in main crops
- ~5 bn grain traded tons
- **BV: USD 7 MM**
- **MV: USD 16 MM**

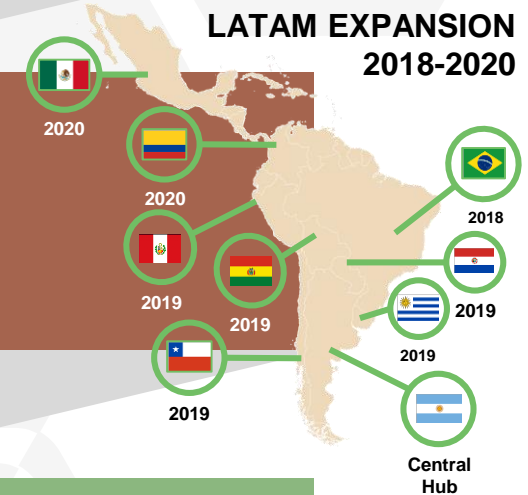


27.4%

CRESUD STAKE

PIONEER AGRIBUSINESS E-COMMERCE PLATFORM

- The most visited agribusiness site worldwide
- ~25 mm monthly visits & 734 k monthly contacts
- **BV: USD 3 MM**
- **MV: USD 11.8 MM**



100%

CRESUD STAKE

PREMIUM MEATPACKING FACILITY

- Located in the heart of Pampean plains: the best for rising and feeding cattle
- Processing capacity: 9500 heads per month
- Export licenses for European, American and Asian markets, including China
- **BV: USD 5 MM**

INVESTMENT IN IRSA

ARGENTINA BUSINESS CENTER



SHOPPING MALLS

- 15 Shopping Malls
- 322k sqm GLA
- 94.3% occupancy
- 67% BA City Market Share
- **BV USD 659 MM**



OFFICE BUILDINGS

- 8 Office Buildings + 1 under development
- 115k sqm GLA
- 88.1% occupancy
- 12% A+ BA City Market Share
- **BV USD 433 MM**



HOTELS

- 3 Hotels
- 79k sqm
- 61.6% occupancy
- **BV USD 25 MM**



LAND RESERVES

- 19 Land plots
- 20 mm sqm
- **BV USD 460 MM**



INTERNATIONAL

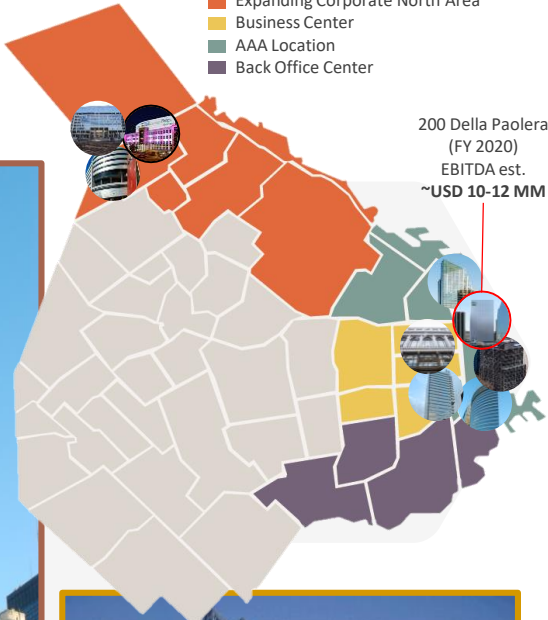
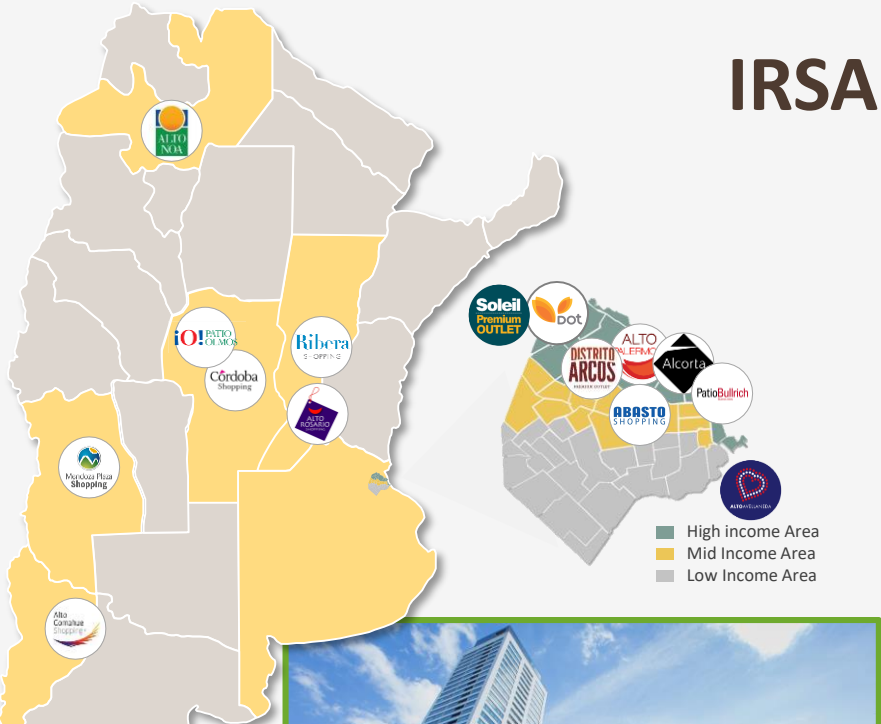
- Lipstick building
- 58k sqm GLA
- 95.6% occupancy
- Condor Hospitality Trust (under sale process)

IRSA COMMERCIAL PROPERTIES

ARGENTINA BUSINESS CENTER

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

200 Della Paolera
(FY 2020)
EBITDA est.
~USD 10-12 MM



INVESTMENT IN IRSA

ISRAEL BUSINESS CENTER

PBC

Leading Real Estate and agricultural company

- 1,160,000 rental sqm in Israel (through Gav-Yam) + 142,000 sqm in USA
- 670,000 sqm land reserve
- 3,450 has under operation (through Mehadrin)
- **Mkt Cap: USD 632.5 mm**
- **BV: USD 704 mm** **DIC Stake: 68.8%**



IDB
UNLOCKING POTENTIAL

IRSA stake: 100%

DIC
DISCOUNT INVESTMENT CORPORATION

IRSA stake: 82.3%

SHUFERSAL

Largest food retailer

- Operates 338 stores nationwide
- Real estate portfolio of ~NIS 3bn
- Private label (25% of total sales)
- **Mkt Cap: USD 1,552.3 mm**
- **BV: USD 516 mm**



DIC Stake: 26.0%

CELLCOM

Largest telecommunications provider

- 2.8 million subscribers
- 26% market share
- Fastest growing company in TV, internet & fixed line services
- **Mkt Cap: USD 402.8 mm**
- **BV: USD 468 mm**



DIC Stake: 44.1%

CLAL INSURANCE

Leading insurance, pension and finance group

- AUM ~USD 50 bn
- ~20% market share (life and non-life insurance)
- **Mkt Cap: USD 993.7 mm**
- **BV: USD 1,422 mm**



IDB Stake: 11.8%

Financials



CRESY
NASDAQ
LISTED

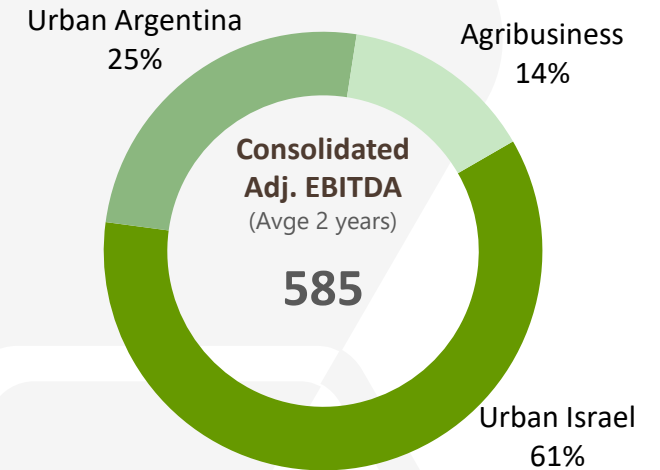
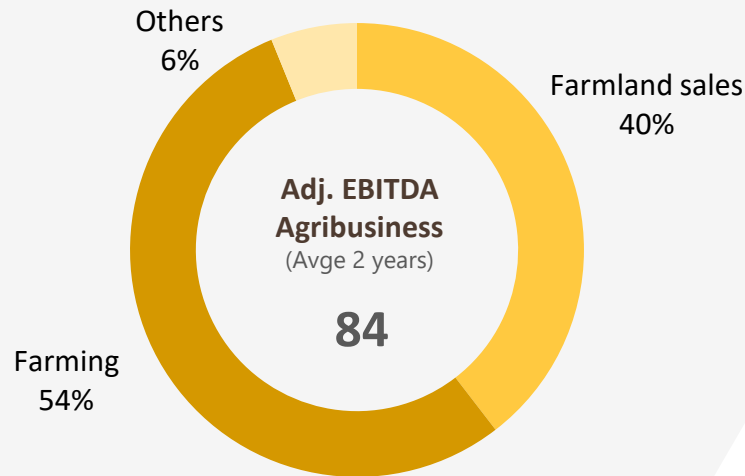
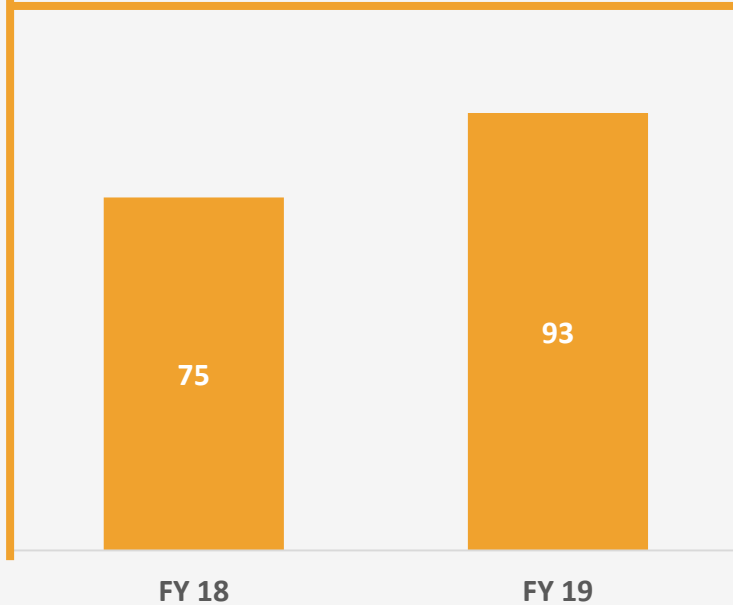


OPERATIONAL PERFORMANCE

In USD million as of June 30, 2019

84 Agribusiness Adj. EBITDA
(Avge 2 years)

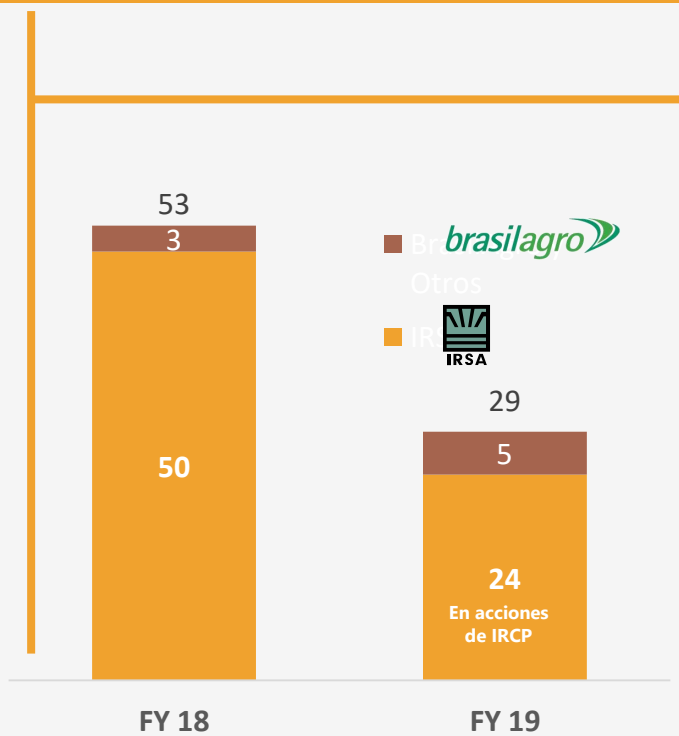
585 Consolidated Adj. EBITDA
(Avge 2 years)



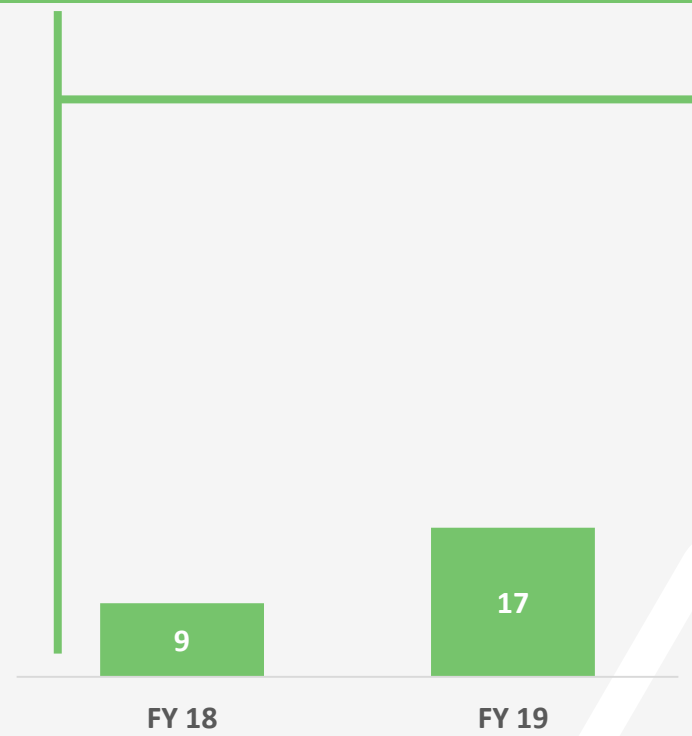
OPERATIONAL PERFORMANCE

AGRIBUSINESS – In USD million as of June 30, 2019

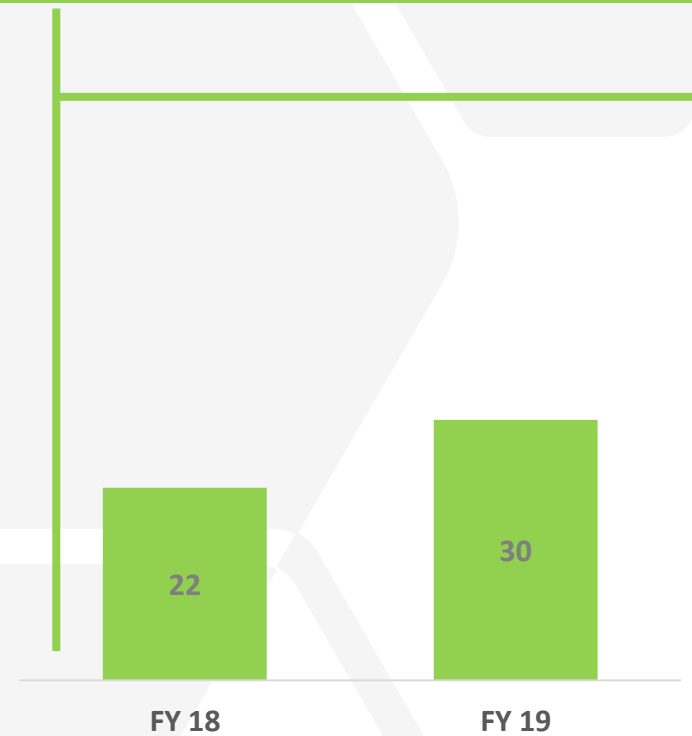
37 Dividends received
(Ave 2 yrs)



13 CAPEX
(Ave 2 yrs)



26 Debt interest
(Ave 2 yrs)



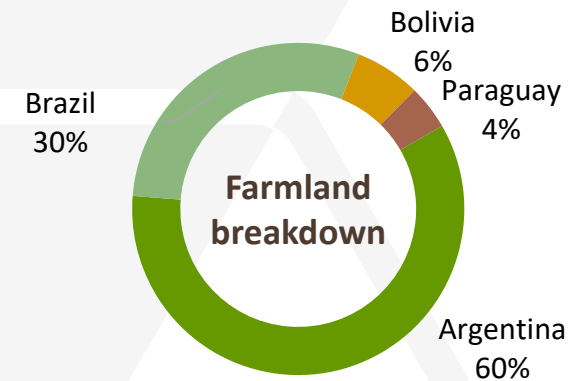
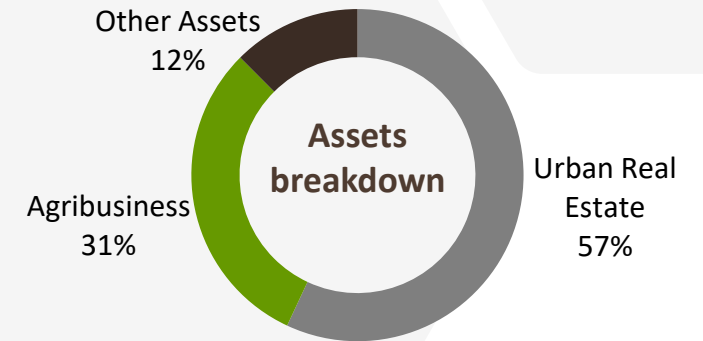
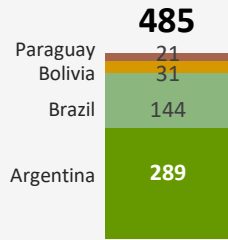
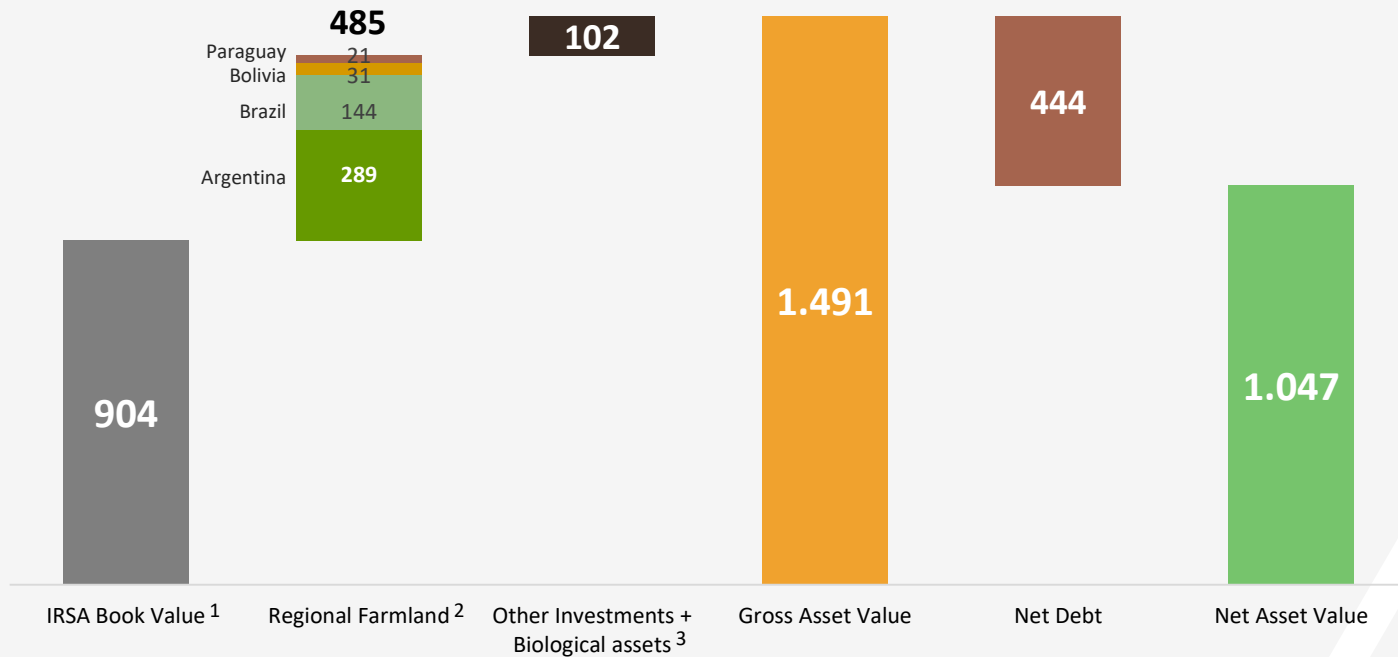
NET ASSET VALUE

USD million as of Sep 30, 2019

1,491 Gross Asset Value

1,047 Net Asset Value

3x Current Market Value
383 as of Dec 26, 2019



¹ - Book value as of September 30, 2019

² - Compañía Argentina de Tierras Valuation (Argentina + Bolivia) and Deloitte (Brasil + Paraguay) as of June 30, 2018

³ - Includes FyO according to last sale, Carnes Pampeanas at Book Value, biological assets and inventories and Agrofy according to last financing investment round.

DEBT PROFILE

USD million as of Sep 30, 2019

444 Stand Alone Net Debt

30% Loan to Value

AA- Credit Rating

Description	Amount	Maturity
Bank Overdrafts	37.1	<360 days
2020 Series XXIV	73.6	Nov 2020
2020 Series XXV	59.6	Jul 2021
2023 Series XXIII	113.0	Feb 2023
Other Debt	168.8	
GROSS DEBT	452.1	
Cash & Eq.	8.1	
NET DEBT	444.0	

DEBT BY CURRENCY



DEBT BY TERM



AMORTIZATION SCHEDULE

