

Argentina Provincials: Fixed Income Review- August'18

Executive Summary

- **About the report:** This report aims to determine the relative credit quality of all Argentine Provinces with outstanding international notes, via a credit scorecard model that evaluates macro factors (wealth, poverty, etc.), revenue and expenditure characteristics, fiscal balance trend and debt metrics. **In general terms, the output presents a robust relationship between the relative credit quality and the actual spread of the provinces over the sovereign, nevertheless, some dislocations may occur due to the limited trading liquidity of some bonds. The model points out Ciudad de Buenos Aires, Santa Fe and Cordoba as the provinces with the strongest credit profile, which are in fact in the low beta group, while Chaco, Chubut, Neuquén and Jujuy rank in the last places.** Although Buenos Aires ranks in the 6th place, it is within the low yielding group given its higher access to the capital markets, trading liquidity and probably the implicit expectations of support from the national government.
- **Recommendations:** We recommend Entre Rios, since it shows low debt levels, promising fiscal discipline and it trades at a wider spread over ARGY (+502bps) compared to most of the provinces with lower credit quality, such as La Rioja (+461bps), Salta (563bps), Rio Negro (+496bps) and Jujuy (+470bps). As a result, we place a sell recommendation for Jujuy as it looks very tight relative to its weak credit metrics. We also recommend switching from Buenos Aires to Cordoba/ Santa Fe, and additionally, we highlight that in the case of Tierra del Fuego the guarantee package from oil royalties is not fully priced in.
- **The Liquidity concern:** The spread of provincial bonds over the ARGY sovereign curve has widened significantly since May/ June18, and as long as the selloff of Argentinean sovereign bonds continues, we do not expect a reversal. Although high yielders (Neuquén, Mendoza, Salta, Chubut, Chaco, La Rioja, Tierra del Fuego, Entre Rios, Jujuy and Rio Negro) exhibited a sharper widening, we attribute this behavior to their higher beta; estimated at 1,67-1,78, significantly higher than the 1,17-1,29 for low yielders (Cordoba, Santa Fe, City of Buenos Aires, Buenos Aires).

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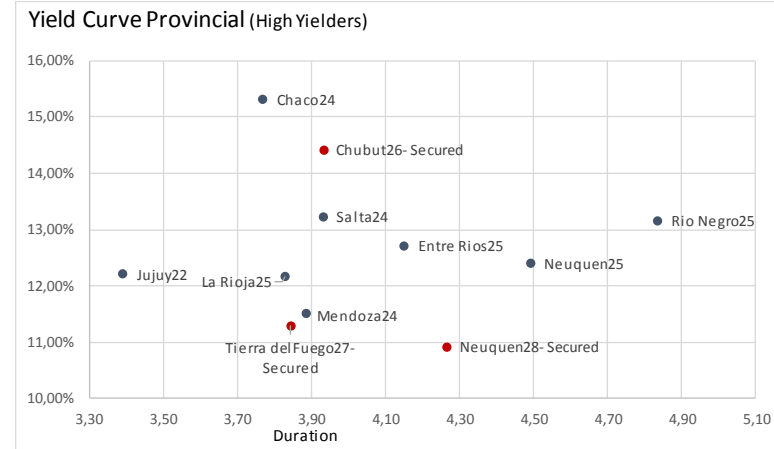
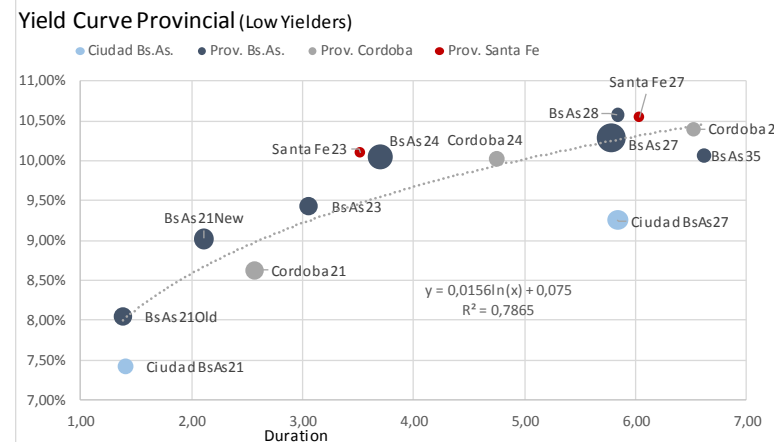
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Outstanding Notes (USD curve)

- In the provincial spectrum, Ciudad de Buenos Aires, Buenos Aires, Cordoba and Santa Fe are consider low yielders, and trade at 100-250bps above the sovereign, while the spread of the rest of the issuers (high yielders) stands at 400-800bps.
- Ciudad de Buenos Aires exhibits the strongest socio-economic and fiscal balance indicators**, low levels of public employment, low tax burden, low public expenditure and low dependency on revenues from the national government. **In contrast, Jujuy and Chaco face high levels of poverty and low employment rate**, high dependency on federal revenues and weak provincial tax systems, whereas provincial expenditure accounts for more than 30-50% of the provincial GDP. **Together with Chubut, Chaco and Jujuy run significant deficits**, and have not present any plan to revert this trend in the short run.

Argentina Provinces: Outstanding USD bonds

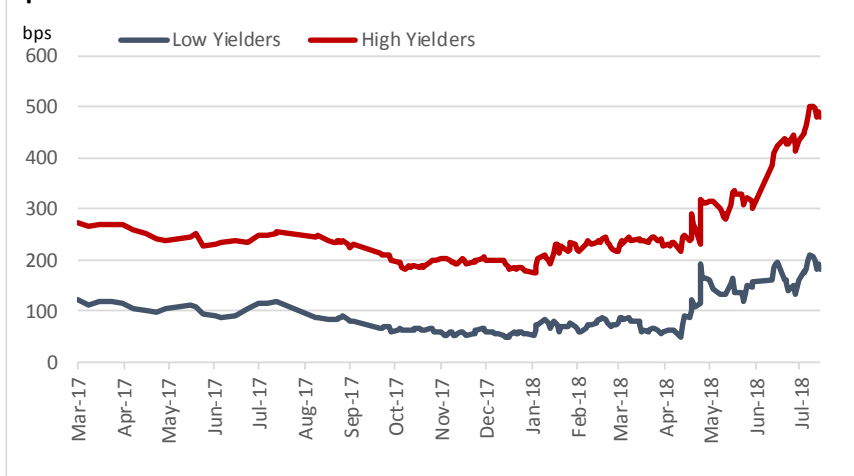
	Coupon	Maturity	Price	Yield to Maturity	Spread vs. Sov. (bps)	Duration	Outstanding (USDMM)	Rank
Ciudad Bs.As. 21	8,95%	19-Feb-21	102,31	7,42%	144	1,40	500	Unsecured
Ciudad Bs.As. 27	7,50%	24-May-27	91,44	9,26%	56	5,84	890	Unsecured
Prov. Bs.As. 21Old	10,88%	26-Jan-21	103,96	8,05%	234	1,38	750	Unsecured
Prov. Bs.As. 21New	9,95%	9-Jun-21	102,27	9,02%	233	2,11	900	Unsecured
Prov. Bs.As. 23	6,50%	15-Feb-23	91,54	9,43%	181	3,06	750	Unsecured
Prov. Bs.As. 24	9,13%	16-Mar-24	97,50	10,05%	248	3,70	1.250	Unsecured
Prov. Bs.As. 27	7,88%	15-Jun-27	88,40	10,29%	151	5,78	1.750	Unsecured
Prov. Bs.As. 28	9,63%	18-Apr-28	96,08	10,58%	198	5,84	400	Unsecured
Prov. Bs.As. 35	4,00%	15-May-35	66,56	10,07%	139	6,62	446	Unsecured
Prov. Chaco 24	9,38%	18-Aug-24	81,40	15,31%	703	3,77	250	Unsecured
								Secured- O&G
Prov. Chubut 26	7,75%	26-Jul-26	79,00	14,42%	638	3,93	650	Royalties
Prov. Cordoba 21	7,13%	3-Jun-21	96,69	8,63%	130	2,57	725	Unsecured
Prov. Cordoba 24	7,45%	1-Sep-24	89,45	10,02%	203	4,75	510	Unsecured
Prov. Cordoba 27	7,13%	1-Aug-27	82,45	10,40%	175	6,52	450	Unsecured
Prov. Entre Rios 25	8,75%	8-Feb-25	85,99	12,71%	482	4,15	500	Unsecured
Prov. Jujuy 22	8,63%	18-Sep-22	89,66	12,21%	423	3,39	210	Unsecured
Prov. La Rioja 25	9,75%	24-Feb-25	92,31	12,17%	444	3,83	300	Unsecured
Prov. Mendoza 24	8,38%	19-May-24	89,79	11,51%	375	3,89	500	Unsecured
								Secured- O&G
Prov. Neuquén 28	8,63%	12-May-28	92,20	10,92%	287	4,26	349	Royalties
Prov. Neuquén 25	7,50%	27-Apr-25	81,67	12,39%	407	4,49	366	Unsecured
Prov. Rio Negro 25	8,63%	7-Dec-25	78,71	13,16%	493	4,84	300	Unsecured
Prov. Salta 24	9,13%	7-Jul-24	86,85	13,24%	512	3,93	350	Unsecured
Prov. Santa Fe 23	7,00%	23-Mar-23	90,49	10,11%	236	3,52	250	Unsecured
Prov. Santa Fe 27	6,90%	1-Nov-27	81,49	10,55%	175	6,03	250	Unsecured
Prov. Tierra del Fuego 27	8,95%	17-Apr-27	92,99	11,29%	381	3,84	200	Royalties



Quick thoughts on Provincial bonds Risk Premium

- **The spread of provincial bonds over the ARGY sovereign curve has widened significantly since May/ June18, and as long as the selloff of Argentinean sovereign bonds continues, we do not expect a reversal.** This behavior has affected both, provincial low yielders (Cordoba, Santa Fe, City of Buenos Aires, Buenos Aires) and high yielders (Neuquén, Mendoza, Salta, Chubut, Chaco, La Rioja, Tierra del Fuego, Entre Rios, Jujuy and Rio Negro). This last group exhibited a sharper selloff as a result of higher Beta due to idiosyncratic risk and lower trading liquidity.
- Since May18, the average spread of provincial bonds over ARGY widened by 111bps in the case of low yielders (from 72bps to 183bps) and by 233bps (from 247bps to 480bps) for High yielders. **Under different regression models, we estimate the beta of low yielders at 1,17-1,29 and 1,67-1,78 for high yielders.**
- **Very limited positive impact of the Fiscal Consensus and Fiscal responsibility law in the short run:** Both policies attain to boost the institutional framework by limiting expenditure and fiscal deficit on one hand, and reducing the dependence of provinces on discretionary and non automatic transfers from the national government on the other. However, **they do not provide an immediate solution to the current problems that most provinces face: High levels of both, public expenditure and fiscal deficit, even though record tax burden. Similarly, except for few cases (mainly Entre Rios), provinces are not expected to cutoff real current expenditure in 2018, specially salaries.** Although we consider that shifting away from a regime of taxation on sales to taxing wealth, as stated in the fiscal consensus, may improve overall productivity, it will pose a challenge for those provinces with weak tax systems, therefore few benefits are expected in the short run.

Spread Provincial Vs. ARGY



Spread Provincials: High Yielders vs. Low Yielders



Provincial Peer Analysis: Methodology- a score card approach

The credit quality of the 14 provinces with outstanding USD notes has been evaluated using a scorecard approach considering 5 factors: i) Macro overall position, ii) Fiscal Revenue, iii) Fiscal Expenditure, iv) Fiscal Balance and v) Debt metrics. In a first stage, for each of the specific factors, issuers were ranked according to credit strength, and, in a latter stage, the Factor rankings were weighted to determine an overall position.

- **Macro (Weight 10%)** accounts for social, economic and political indicators, and includes the following aspects: Size of the economy (Provincial GDP/ National GDP), Wealth (Per capita provincial GDP), Export capacity (Exports/ Provincial GDP), Employment level (Employment Rate), Poverty (population under poverty %), public sector size relative to private sector (Provincial government employees/ Private sector registered employees) and ability of the local government to pass laws (majority or not in the local congress). *A higher score is associated with: i) higher GDP, Wealth, export capacity, employment level and capacity to pass laws, and ii) lower poverty level and size of the provincial government relative to the private sector.*
- **Fiscal Revenue (Weight 15%)** evaluates the main characteristics of provincial revenue: Stability of revenues (Current Revenue/ Total Revenue), independence (internal source of revenue/ total revenue= 1-% of revenue from national government), tax burden (provincial taxes/provincial GDP), relative size of distribution of national taxes (Revenue from Federal Taxes/ GDP, Revenue from Federal taxes/ total population) and quality of provincial tax system (Property tax/ total provincial tax revenue). *A higher score is associated with: i) higher stability of revenues, independence, quality of the provincial tax system and ii) lower tax burden and relative size of distribution of national taxes.*
- **Fiscal expenditure (Weight 20%)** focus on the relative size of the provincial public sector (current expenditure/Provincial GDP,), flexibility of expenditure (current expenditure/ total expenditure, wage/ current revenue and interest expense/ current revenue), and provincial dependence on government spending (current expenditure per capita, provincial government expenditure on wages/provincial GDP). *A higher score is associated with: i) higher flexibility of expenditure, and ii) lower relative size of provincial public sector, and provincial dependence on government spending.*
- **Fiscal Balance (Weight 30%)** refers to the sustainability of the fiscal deficit and includes the following variables: Current Balance/ provincial GDP, overall fiscal Balance/ provincial GDP, Current Balance/ Current Revenue, overall fiscal Balance/ Current Revenue and Current Balance/ provincial tax revenue. In order to account for any variation in fiscal balance, we compute each metric for both 2017 and 2018 (expected). 2018 figures were forecasted using our own assumptions, and may differ from budget estimates (see annex I: fiscal projections). *A higher score is associated with a higher sustainability of fiscal balance.*
- **Debt Metrics (Weight 25%)** considers currency exposure (% of debt in foreign currency), liquidity risk (% debt due in 2018 and an estimate based on total needs for 2018 less already issued debt and cash and equivalents), flexibility (%of debt owned to the national government) and sustainability (debt/ provincial GDP and debt/ current revenue). *A higher score is associated with: i) higher flexibility and ii) lower currency exposure and liquidity risk.* ⁵

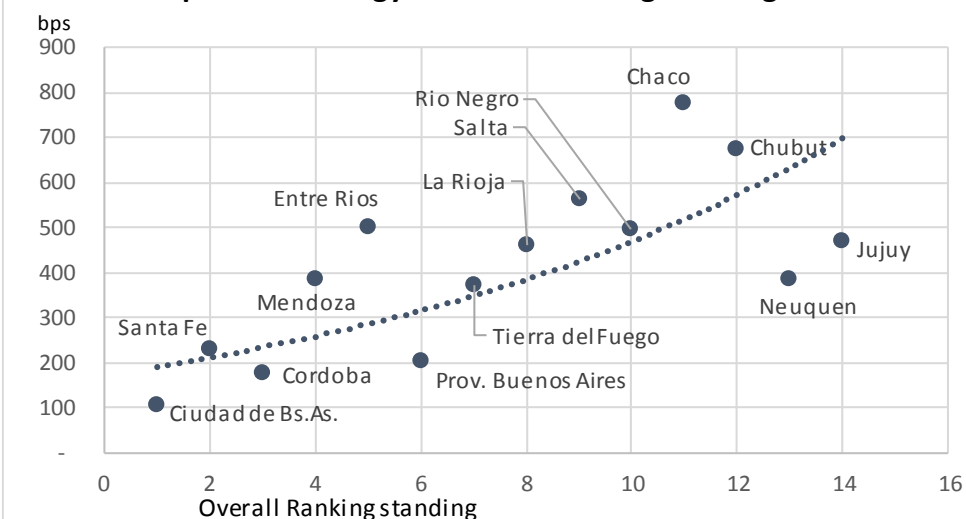
Provincial Peer Analysis: Ranking by Credit Factor

- The charts below presents the outcome of the credit score card model, and plots the overall ranking against the weighted averaged spread over the sovereign of each province. Ciudad de Buenos Aires, Santa Fe and Cordoba have the strongest credit profile, and in fact, in most of the factors they rank within the top 3 provinces. Chubut, Neuquén and Jujuy exhibit the weakest metrics.
- The outcome of the model, shows a strong Relationship (negative) between the ranking and the credit spread, nevertheless, some dislocations may occur due to the limited trading liquidity of some bonds. **Although Buenos Aires ranks in the 6th place, it is within the low yielding group given its higher access to the capital markets, trading liquidity and probably the implicit expectations of support from the national government. In addition, we highlight that in the case of Tierra del Fuego and Chubut, the guarantee package from oil royalties is not fully priced in. It is worth mentioning that Chubut faces a political and economic turmoil, has not even passed the 2018 Budget, and although oil production has not fallen by the moment in Chubut, further turmoil may affect production and hence its royalties and guarantee package.**
- Recommendations:** Beside Tierra del Fuego, we recommend Entre Rios, as it ranks in the 5th place, but present a wider spread than most of the provinces with lower credit quality, such as La Rioja, Salta, Rio Negro and Jujuy. Precisely, for Jujuy, we place a sell recommendation as it looks highly overpriced relative to its weak credit metrics. We also recommend switching from Buenos Aires to Cordoba and Santa Fe.

Ranking of Provinces by Credit Factors

	Fiscal Macro (10%)	Fiscal Revenue (15%)	Fiscal Expenditure (20%)	Fiscal Balance (30%)	Debt Metrics (25%)	Overall	Spread over ARGY
Ciudad Bs.As.	1	1	3	1	1	1	107
Prov. Santa Fe	1	1	1	1	4	2	228
Prov. Cordoba	3	3	1	4	4	3	175
Prov. Mendoza	3	3	4	1	8	4	383
Prov. Entre Rios	3	3	6	6	1	5	502
Prov. Bs.As.	3	3	4	8	8	6	204
Prov. Tierra del Fuego	3	3	12	4	11	7	373
Prov. La Rioja	9	9	6	6	8	8	461
Prov. Salta	9	9	9	10	1	9	563
Prov. Rio Negro	13	13	9	9	4	10	496
Prov. Chaco	14	14	6	12	4	11	777
Prov. Chubut	3	3	12	12	14	12	673
Prov. Neuquén	9	9	14	10	11	13	387
Prov. Jujuy	12	12	9	12	11	14	470

Provinces: Spread Over Argy vs. overall ranking standing



Credit Factor A: Macro Variables

Argentina Provinces: Macro Comparison

Pos.	Prov. GDP 2017 (Est. USDMM)	Prov. GDP/ARG GDP (Est.)	Prov. GDP per Capita (USD)	Prov. Exports 2017 (USDMM)	Exports/ Prov. GDP	Population 2017 (MM)	Employment Rate- 4Q17	Pop. Under Poverty- 2Q17	Employees Priv. sector 4Q17 (000)	Prov. Gov. Employees 2017 (000)	Prov. Gov. Empl./ Private sector Employees (x)	Majority in local Congress	Score
1	51.891	8,2%	14.905	13.554	26%	3,5	42%	23%	533	141	0,26	Yes	8
1	143.748	22,6%	46.853	334	0%	3,1	51%	9%	1.631	162	0,10	Yes	8
3	18.295	2,9%	9.385	1.337	7%	1,9	43%	26%	260	82	0,32	Yes	6
3	228.979	36,0%	13.316	19.390	8%	17,2	42%	30%	2.073	509	0,25	No	6
3	34.615	5,4%	9.396	7.881	23%	3,7	42%	29%	529	112	0,21	Yes	6
3	17.359	2,7%	12.760	1.134	7%	1,4	44%	19%	141	77	0,55	Yes	6
3	4.448	0,7%	26.967	158	4%	0,2	41%	11%	37	18	0,49	Yes	6
3	8.386	1,3%	14.014	2.188	26%	0,6	43%	24%	101	41	0,41	No	6
9	2.427	0,4%	6.334	245	10%	0,4	40%	19%	35	55	1,56	Yes	4
9	11.746	1,8%	18.160	71	1%	0,6	42%	21%	112	63	0,56	No	4
9	7.113	1,1%	5.122	912	13%	1,4	44%	25%	119	68	0,57	Yes	4
12	3.830	0,6%	5.081	554	14%	0,8	42%	24%	57	64	1,11	Yes	3
13	8.945	1,4%	12.280	376	4%	0,7	41%	30%	112	58	0,52	Yes	2
14	8.775	1,4%	7.433	327	4%	1,2	36%	39%	79	74	0,93	No	-
Median	10.345	1,6%	12.520	733	7,9%	1,3	42%	24%	115	71	0,50		

Criteria- Max Score= 8.

- A Province scores 1 if the outcome of the following variables exceeds the median value: Prov. GDP/Arg GDP, Prov. GDP per capita, Exports/ Prov. GDP and Employment rate.
- A province scores 1 if the outcome of the following variables is lower than the median value: Population under poverty and Provincial government employees/ private sector employees.
- A province scores 2 if the government holds majority in the local congress.

Credit Factor B: Fiscal Revenue Metrics

Argentina Provinces: Fiscal Revenue Metrics (FYE2017)

Pos.	Current Revenue* (ARSM)	Current Revenue*/ Total Revenue*	Revenue from Own Source/ Total Revenue*	Revenue from Prov. Taxes/ Prov. GDP	Revenue from Federal Taxes/ Prov. GDP	Revenue from Fed. Taxes/ Population (ARS)	Property Tax Revenue/ Prov. Tax Revenue	Score	
1	Ciudad Bs.As.	178.489	98,5%	76,1%	5,4%	1,6%	12.177	16,4%	6
2	Prov. Bs.As.	422.800	97,8%	54,4%	5,7%	3,6%	7.920	15,7%	5
2	Prov. Cordoba	135.491	97,3%	50,6%	7,4%	11,8%	18.444	13,2%	5
4	Prov. Chubut	30.900	93,9%	53,8%	5,4%	8,5%	19.720		4
4	Prov. Mendoza	64.970	98,0%	48,4%	7,4%	10,0%	15.600	11,8%	4
4	Prov. Neuquén	46.571	95,8%	79,4%	6,9%	6,6%	19.926	4,3%	4
4	Prov. Santa Fe	128.989	97,7%	46,9%	4,6%	8,1%	20.117	9,8%	4
8	Prov. Entre Rios	61.698	96,0%	45,1%	5,0%	12,0%	25.352	26,2%	3
9	Prov. Chaco	48.200	93,6%	15,0%	4,9%	24,6%	30.411	12,5%	2
9	Prov. Rio Negro	31.015	95,8%	36,7%	5,3%	12,6%	25.668	17,2%	2
11	Prov. La Rioja	19.698	90,2%	10,7%	4,0%	36,1%	37.965		1
11	Prov. Tierra del Fuego	17.716	93,4%	51,7%	5,6%	12,0%	53.776	1,9%	1
13	Prov. Jujuy	29.319	93,5%	12,9%	5,8%	31,9%	26.939	4,9%	-
13	Prov. Salta	40.918	92,6%	24,7%	6,8%	23,8%	20.244	0,9%	-
	Median	47.386	95,8%	47,7%	5,5%	11,9%	20.181	12,2%	

*Excludes income from social security

Criteria- Max Score= 6.

- A Province scores 1 if the outcome of the following variables exceeds the median value: Current revenue/ Total Revenue, Revenue from Own source/ total revenue, Property tax revenue/ provincial tax revenue.
- A province scores 1 if the outcome of the following variables is lower than the median value: revenue from provincial taxes/ provincial GDP, revenue from federal taxes/ provincial GDP, and revenue from federal taxes/ Population.

Credit Factor C: Expenditure Metrics

Argentina Provinces: Expenditure Metrics (FYE2017)

Pos.	Total Expenditure (ARSMM)*	Current Expenditure*/ Prov. GDP	Current Expenditure*/ Total Exp*.	Current Expenditure*/ Population (ARS)	Wages/ Current Revenue**	Wages/ Prov. GDP	Interest expense/ Current Revenue**	Score
1	137.823	19%	79%	29.705	51%	10,4%	3%	6
1	140.948	14%	86%	34.901	54%	7,5%	1%	6
3	190.511	6%	80%	49.547	57%	3,6%	4%	5
4	452.200	11%	91%	23.964	60%	6,6%	7%	4
4	70.380	21%	93%	33.483	56%	12,1%	6%	4
6	56.000	34%	88%	41.509	63%	21,7%	4%	3
6	65.711	21%	92%	44.668	55%	12,0%	4%	3
6	25.031	50%	80%	52.270	57%	27,1%	3%	3
9	35.128	50%	90%	41.972	62%	30,9%	3%	2
9	35.154	22%	93%	44.746	69%	15,1%	4%	2
9	48.951	36%	88%	30.957	62%	22,7%	4%	2
12	42.900	24%	77%	54.982	70%	16,6%	9%	1
12	19.897	24%	88%	106.145	65%	15,5%	4%	1
14	56.571	26%	90%	78.682	64%	16,7%	9%	-
Median	56.286	23%	88%	43.320	61%	15,3%	4%	

*Excludes Social security expenditure, **Excludes social security revenue

Criteria- Max Score= 6.

- A province scores 1 if the outcome of the following variables is lower than the median value: current expenditure/ Provincial GDP, Current expenditure/ total expenditure, Current expenditure/ Population, expenditure on Wages/ current revenue, expenditure on Wages/ provincial GDP, interest expense/ current revenue.

Credit Factor D: Fiscal Balance Metrics

Argentina Provinces: Fiscal Balance Metrics

Pos.	2017						2018					
	Current Balance/Prov. GDP	Overall fiscal Balance/ GDP	Current Balance/ Current Revenue*	Overall fiscal Balance/ Current Revenue*	Current Balance/ Tax revenue	Current Balance/ Current Revenue*	Overall fiscal Balance/ GDP	Current Balance/ Current Revenue*	Overall fiscal Balance/ Current Revenue*	Current Balance/ Tax revenue	Score	
1 Ciudad Bs.As.	1,1%	-0,4%	14,8%	-5,2%	20,5%	1,1%	-0,1%	14,5%	-1,0%	20,2%	5	
1 Prov. Mendoza	-0,1%	-1,3%	-0,5%	-6,3%	-1,3%	0,2%	-1,5%	0,8%	-6,8%	2,3%	5	
1 Prov. Santa Fe	1,1%	-0,8%	6,0%	-4,4%	23,9%	1,2%	-1,0%	7,7%	-6,9%	25,6%	5	
4 Prov. Cordoba	3,2%	-1,0%	11,5%	-3,7%	43,7%	2,2%	-3,6%	9,6%	-15,2%	30,8%	4	
4 Prov. Tierra del Fuego	0,1%	-1,5%	0,3%	-5,1%	1,4%	0,4%	-5,5%	1,5%	-22,1%	6,8%	4	
6 Prov. Entre Rios	-0,4%	-1,3%	-1,6%	-4,8%	-8,5%	0,0%	-1,6%	0,1%	-7,4%	0,6%	4	
6 Prov. La Rioja	1,5%	-5,6%	3,0%	-10,9%	38,0%	0,5%	-2,9%	0,9%	-5,9%	11,7%	4	
8 Prov. Bs.As.	0,1%	-0,7%	0,6%	-5,4%	1,3%	-0,2%	-1,0%	-1,5%	-8,8%	-2,9%	3	
9 Prov. Rio Negro	-1,2%	-2,0%	-5,5%	-9,4%	-21,9%	-0,4%	-1,8%	-1,8%	-8,2%	-7,5%	1	
10 Prov. Neuquen	-2,2%	-4,1%	-7,6%	-14,0%	-31,9%	-0,5%	-2,6%	-1,9%	-10,2%	-7,0%	1	
10 Prov. Salta	-1,8%	-4,1%	-5,2%	-11,8%	-26,3%	-1,1%	-3,0%	-3,1%	-8,3%	-16,0%	1	
12 Prov. Chaco	-1,3%	-3,8%	-3,3%	-9,8%	-26,4%	-0,6%	-3,2%	-1,7%	-9,6%	-11,4%	-	
12 Prov. Chubut	-1,6%	-7,3%	-5,8%	-26,9%	-29,3%	-1,9%	-4,7%	-8,7%	-21,7%	-35,7%	-	
12 Prov. Jujuy	-3,7%	-5,9%	-7,9%	-12,9%	-63,0%	-3,4%	-4,8%	-7,4%	-10,4%	-60,0%	-	
Median	-0,3%	-1,7%	-1,1%	-7,8%	-4,9%	-0,1%	-2,8%	-0,6%	-8,2%	-1,1%		

*Excludes social security revenue

Criteria- Max Score= 5.

- A Province scores 0,5 if the outcome of the following variables exceeds the median value (in any period): Current balance/ Provincial GDP, Overall fiscal Balance/ provincial GDP, Current Balance/ Current Revenue, Overall fiscal balance/ current revenue and current balance/ provincial tax revenue.

Credit Factor E: Debt Metrics

Argentina Provinces: Debt Metrics (FYE2017)

Pos.	Total Debt- USDMM	% in Foreign currency	% Debt due in 2018	% owed to National Gov.	Debt/ Current Revenue*	Debt/ Provincial GDP	Liquidity Risk	Score
1 Ciudad Bs.As.	3.476	49,8%	5,8%	5,2%	36,4%	2,4%	Low	4
1 Prov. Entre Rios	1.369	59,0%	7,8%	37,4%	34,1%	7,9%	Low/ Moderate	4
1 Prov. Salta	833	56,0%	5,8%	40,5%	38,1%	11,7%	Low/ Moderate	4
4 Prov. Chaco	995	37,6%	8,8%	59,1%	32,7%	11,3%	Moderate	3
4 Prov. Cordoba	2.596	94,9%	2,7%	4,9%	30,0%	7,5%	Low/ Moderate	3
4 Prov. Rio Negro	807	63,0%	3,4%	35,3%	48,7%	9,0%	Moderate	3
4 Prov. Santa Fe	665	97,7%	4,6%	0,0%	7,9%	1,3%	Low	3
8 Prov. Bs.As.	15.002	68,8%	10,4%	23,8%	55,0%	6,6%	Low	2
8 Prov. La Rioja	438	73,7%	4,0%	16,6%	39,5%	18,0%	Low	2
8 Prov. Mendoza	1.768	56,7%	9,6%	20,0%	50,9%	9,7%	Low/ Moderate	2
11 Prov. Jujuy	1.019	19,3%	7,2%	72,3%	65,0%	26,6%	Moderate/ High	1
11 Prov. Neuquén	1.636	58,5%	23,4%	21,9%	53,9%	13,9%	High	1
11 Prov. Tierra del Fuego	561	77,5%	6,5%	20,0%	49,0%	12,6%	Low/ Moderate	1
14 Prov. Chubut	1.376	76,3%	24,7%	0,0%	67,9%	16,4%	High	-1
Median	1.194	61,0%	6,8%	21,0%	44,1%	10,5%		

*Excludes social security revenue

Criteria- Max Score= 5.

- A Province scores 1 if the outcome of the following variables exceeds the median value: % owned to National Government.
- A province scores 1 if the outcome of the following variables is lower than the median value: % in foreign currency, % debt due in 2018, Debt/ current revenue and Debt/ Provincial GDP.
- A Province scores -1 if liquidity / refinancing risk is estimated as High or Moderate/ High.

Annex I: Financial Projections FYE2018

Financial Projections FYE2018

Financial Projections FYE2018 Argentina Provinces

<i>ARS MM</i>	Ciudad Bs.As.	Prov. Buenos Aires	Prov. Chaco	Prov. Chubut	Prov. Cordoba	Prov. Entre Rios	Prov. Jujuy	Prov. La Rioja	Prov. Mendoza	Prov. Neuquén	Prov. Rio Negro	Prov. Santa Fe	Prov. Salta	Prov. Tierra del Fuego
I) Total Revenues	228.552	636.414	73.124	47.266	204.507	96.231	37.154	26.382	83.268	76.093	41.622	200.745	53.089	28.169
II) Current Revenues	228.552	636.414	73.124	47.266	204.507	96.231	37.154	26.382	83.268	76.093	41.622	200.745	53.089	28.169
Tax Revenues	214.262	450.249	56.840	25.100	142.550	64.142	31.670	21.405	68.443	33.957	34.699	141.298	47.562	17.011
Provincial Source	164.475	268.750	9.000	9.375	53.363	18.181	4.606	2.018	27.920	16.783	9.784	49.365	10.103	5.191
Federal Source	49.787	181.499	47.840	15.725	89.187	45.961	27.064	19.388	40.523	17.174	24.916	91.933	37.459	11.820
Non Tax Revenues	10.169	126.365	11.684	20.767	50.974	28.900	747	2.065	12.053	40.143	6.432	50.954	3.075	10.452
Current Transfers	4.121	59.800	4.600	1.400	10.983	3.188	4.737	2.912	2.772	1.993	490	8.493	2.452	705
Capital Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III) Total Expenditures	230.762	682.668	79.052	55.613	230.567	102.073	41.008	27.864	88.909	82.559	45.054	212.053	57.516	33.342
IV) Recurrent Expenditures	195.362	644.168	74.152	50.613	188.088	96.123	39.918	26.147	82.635	77.266	42.354	188.102	54.708	27.814
Wages	107.969	310.533	39.036	28.875	75.008	42.703	24.526	13.665	46.237	40.633	28.389	80.923	33.501	14.502
Purchase of goods and services	51.065	36.830	5.334	5.334	19.721	16.836	2.329	4.543	10.291	8.711	3.451	34.902	3.975	1.899
Social Expenditures	-	121.285	12.446	9.144	42.758	19.613	-	72	-	12.851	173	34.536	72	4.909
Current Transfers	23.934	140.716	14.986	4.445	45.525	13.873	11.717	6.709	20.984	10.391	7.860	36.422	14.826	5.467
V) Interest Payments	12.394	34.804	2.351	2.815	5.077	3.098	1.345	1.157	5.123	4.680	2.482	1.318	2.334	1.037
Capital Expenditures	35.400	38.500	4.900	5.000	42.479	5.950	1.090	1.717	6.274	5.293	2.700	23.951	2.808	5.528
Overall fiscal Balance (I-III)	-2.210	-46.254	-5.928	-8.346	-26.060	-5.843	-3.854	-1.481	-5.641	-6.466	-3.433	-11.308	-4.428	-5.173
Primary Balance (I-III+V)	10.183	-11.449	-3.578	-5.532	-20.983	-2.745	-2.509	-324	-518	-1.786	-951	-9.989	-2.094	-4.136
Current Balance (II-IV)	33.190	-7.754	-1.028	-3.346	16.419	107	-2.764	236	633	-1.173	-733	12.643	-1.620	355
Current Balance/ Total Revenues	14,5%	-1,2%	-1,4%	-7,1%	8,0%	0,1%	-7,4%	0,9%	0,8%	-1,5%	-1,8%	6,3%	-3,1%	1,3%
Overall Fiscal Balance/ Total Revenues	-1,0%	-7,3%	-8,1%	-17,7%	-12,7%	-6,1%	-10,4%	-5,6%	-6,8%	-8,5%	-8,2%	-5,6%	-8,3%	-18,4%

Financial Projections FYE2018- Main Assumptions

Our projections for 2018 differ from the budgeted estimates, mainly as a result of different assumptions of macro variables (inflation and growth), the exclusion in our estimates of non recurring revenue, mainly from interest income, and non automatic transfers from the national government. **We consider that, given a tighter fiscal policy, most capital transfers to provinces will be eliminated, and thus provinces will adjust their capex.** Additionally, we update royalties revenue by changes in prices and output, interest expenses by variation in rates and FX, and wages expenditure by variations in total number of employees.

The assumptions of our projection model are as follows:

- 1. Provincial tax revenues:** Growth rate of 25% in 2018 YoY (2% below forecasted inflation).
- 2. Federal source taxes:** Growth rate 33% in 2018 YoY. Contemplates a reduction in deductions to the ANSES (9% to 6% in 2018), a 47% YoY growth in revenues distributed to provinces during 1H18 (source: Min of Economy), and a growth of 22% during 2H18 (assumes a strong reduction in revenue from import taxes). In the case of Cordoba and Santa Fe, annual growth rate is estimated at 31% given that they are exempt from the ANSES deduction.
- 3. Non Tax Revenue:** Growth rate of 27% in line with expected inflation for non tax revenue excluding royalties. Royalties are expected to expand by 70% in ARS (given devaluation of the FX and a general increase in Oil and Gas prices of 14%), plus real variation in output according to 1H18 production estimates (Chubut +3%, Mendoza -3%, Neuquén +6%, Tierra del Fuego +4%, Rio negro +9%, Salta -14%). In addition, non recurring revenues, mainly from financial interests were excluded.
- 4. Revenue from Current Transfers:** Expected to remain at 2017 levels in nominal terms.
- 5. Capital Revenue/ Expenditure:** We forecast that capital revenues of provinces from the Federal government will be close to zero, and provinces will reduce budgeted capital expenditure by the same magnitude.
- 6. Wages:** Growth rate of 25% in 2018 YoY (2% below forecasted inflation).
- 7. Purchase of goods and services/ social expenditure/ current transfers:** Growth rate of 27% in 2018 YoY (in line with inflation).

Annex II: Financial Performance 2016-2018 (Budget)

Prov. of Buenos Aires

Fiscal Performance- Province of Buenos Aires

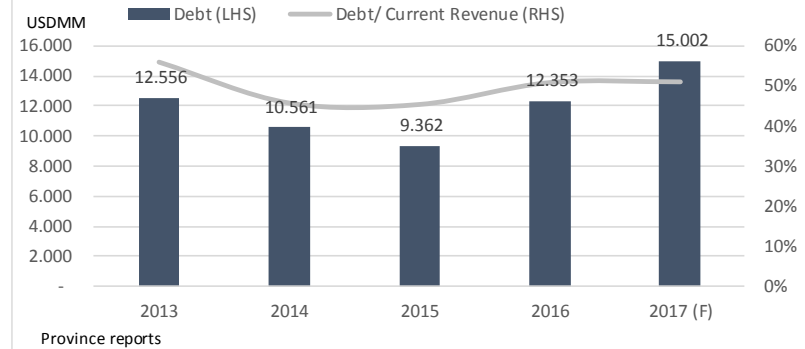
ARSBn	2018			
	2015	2016	2017 (F)	Budget
Total Revenues	274	394	520	599
Current Revenue	269	386	511	589
Tax Revenue	197	261	351	415
Provincial	119	159	215	249
Federal	78	102	136	166
Non Tax	55	78	100	113
Current Transfers	17	47	60	61
Capital Revenue	5	8	10	11
Total Expenditures	296	425	548	630
Current Expenditure	285	398	508	581
Wages	148	198	250	287
Purchase of Goods and Services	18	19	29	33
Pension Expenditure	50	70	96	111
Current Transfers	60	95	111	122
Interest Expense	10	16	22	29
Capital Expenditure	11	27	40	49
Overall Fiscal Balance*	-22	-31	-28	-31
Primary Balance**	-12	-15	-6	-2
Current Balance***	-16	-12	3	8

Current Balance/ Current Revenue	-6,0%	-3,2%	0,6%	1,3%
Current Balance/ Total Revenue	-5,8%	-3,1%	0,6%	1,3%
Overall Fiscal Balance/ Current Revenue	-8,0%	-8,1%	-5,4%	-5,2%
Overall Fiscal Balance/ Total Revenue	-7,9%	-8,0%	-5,3%	-5,1%

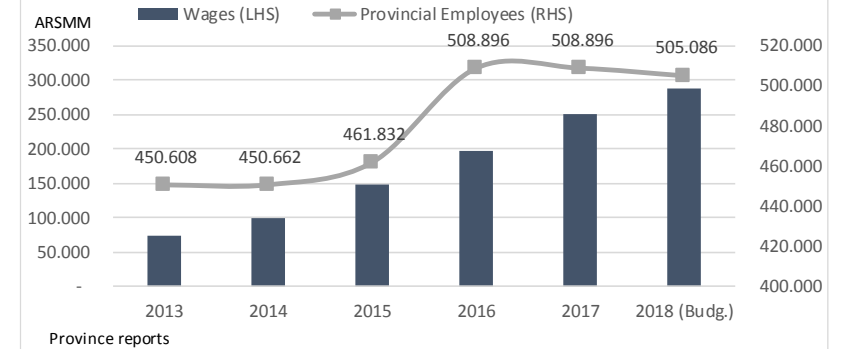
Wages/ Current Expenditure	51,9%	49,8%	49,3%	49,4%
Wages/ Current Revenue	55,0%	51,4%	49,0%	48,8%
Interest Expense/ Current Expenditure	3,5%	4,0%	4,3%	4,9%
Interest Expense/ Current Revenue	3,7%	4,1%	4,3%	4,8%
Current Expenditure/ Total Expenditure	96,3%	93,7%	92,7%	92,2%
Capital Expenditure/ Total Expenditure	3,7%	6,3%	7,3%	7,8%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense. ***Current Revenue- Current Expenditure

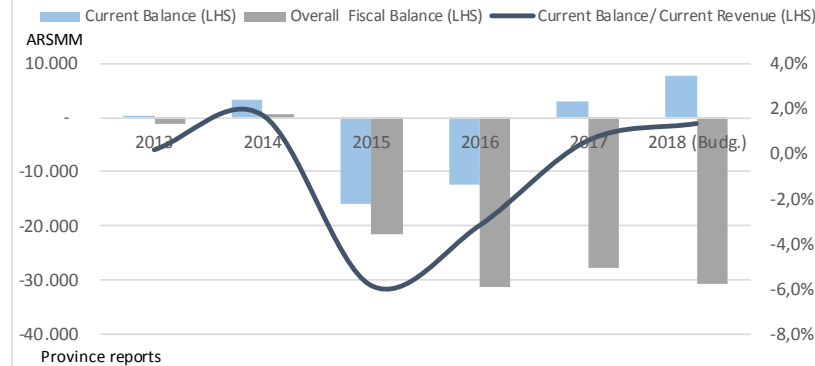
Financial Debt evolution



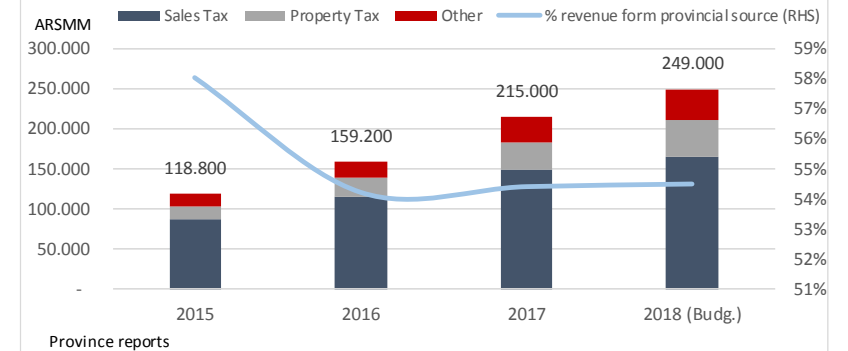
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source

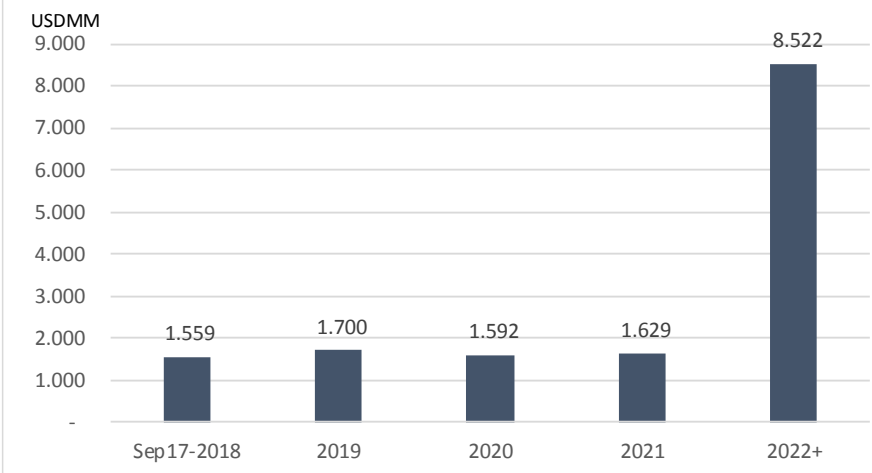


Prov. of Buenos Aires

Debt Breakdown by instrument- Sep17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					Sep17-2018	2019	2020	2021	2022+
National Gov.	3.569,00	ARS		6%-15%	519	370	472	539	1.669
Buenos Aires PBY22	877,00	ARS	2022	BADLAR+3,83%					877
Other Notes in ARS	236,00	ARS	2020	BADLAR+3,50%	63		173		
Buenos Aires 18USD	475,00	USD	2018	9,4%	475				
Buenos Aires 19USD	750,00	USD	2019	5,8%		750			
Buenos Aires 20USD	64,00	USD	2020	4,0%			64		
Buenos Aires 20EUR	675,00	EUR	2020	4,0%	332	221	121		
Buenos Aires 21USD	750,00	USD	2021	10,9%		250	250	250	
Buenos Aires 21USD New	899,00	USD	2021	10,0%			450	450	
Buenos Aires 23USD	750,00	USD	2023	6,5%				250	500
Buenos Aires 23EUR	590,00	EUR	2023	5,4%					590
Buenos Aires 24USD	1.250,00	USD	2024	9,1%					1.250
Buenos Aires 27USD	1.750,00	USD	2027	7,9%					1.750
Buenos Aires 28USD	400,00	USD	2028	9,6%					400
Buenos Aires 35USD	488,00	USD	2035	4,0%			16	32	440
Buenos Aires 35EUR	682,00	EUR	2035	4,0%			45	45	591
OtherUSD/ EUR	797,00				170	109	-	63	455
Total Debt	15.002,00				1.559	1.700	1.592	1.629	8.522

Debt: Amortization schedule



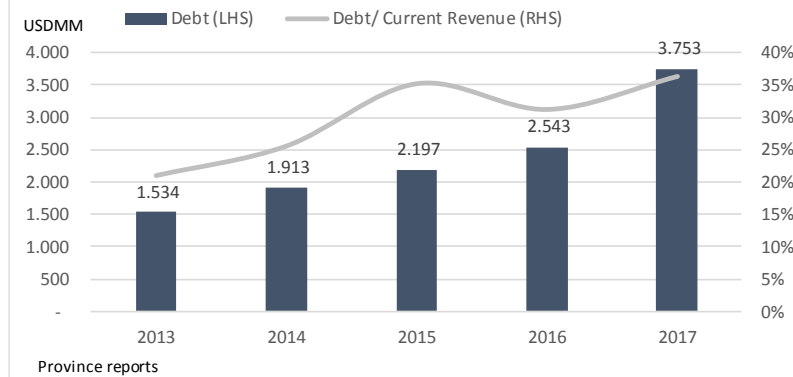
Ciudad de Buenos Aires

Fiscal Performance- Ciudad de Buenos Aires

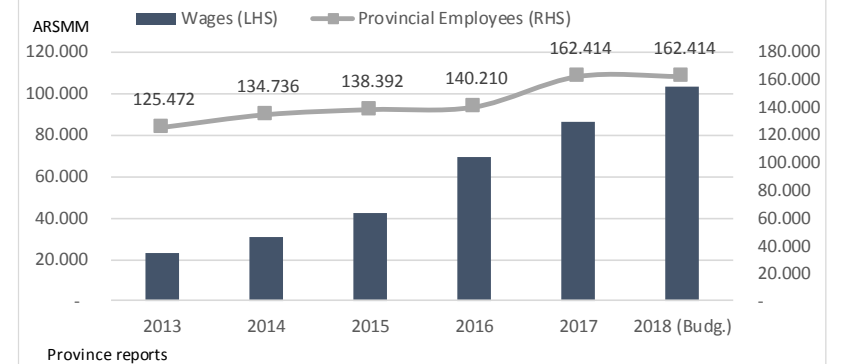
ARSBn	2018			
	2015	2016	2017	Budget
Total Revenues	82	129,6	181,2	222,3
Current Revenue	81	128,7	178,5	218,3
Tax Revenue	77	121,6	166,4	210,5
Provincial	69	93,8	129,0	158,3
Federal	8	27,8	37,4	52,2
Non Tax	3	5,6	8,0	7,8
Current Transfers	1	1,5	4,1	
Capital Revenue	1	0,9	2,8	4,0
Total Expenditures	90	144,2	190,5	222,3
Current Expenditure	77	118,5	152,0	182,9
Wages	42	69,4	86,4	102,9
Purchase of Goods and Services	22	29,1	40,2	48,3
Pension Expenditure				
Current Transfers	11	15,5	18,8	21,7
Interest Expense	2	4,5	6,6	10,0
Capital Expenditure	13	25,7	38,5	39,4
Overall Fiscal Balance*	-8	-14,6	-9,3	-
Primary Balance**	-6	-10,1	-2,7	10,0
Current Balance***	4	10,2	26,5	35,4
Current Balance/ Current Revenue	4,9%	7,9%	14,8%	16,2%
Current Balance/ Total Revenue	4,9%	7,9%	14,6%	15,9%
Overall Fiscal Balance/ Current Revenue	-9,6%	-11,3%	-5,2%	0,0%
Overall Fiscal Balance/ Total Revenue	-9,5%	-11,3%	-5,1%	0,0%
Wages/ Current Expenditure	54,9%	58,6%	56,8%	56,3%
Wages/ Current Revenue	52,2%	53,9%	48,4%	47,1%
Interest Expense/ Current Expenditure	2,6%	3,8%	4,3%	5,5%
Interest Expense/ Current Revenue	2,5%	3,5%	3,7%	4,6%
Current Expenditure/ Total Expenditure	85,9%	82,2%	79,8%	82,3%
Capital Expenditure/ Total Expenditure	14,1%	17,8%	20,2%	17,7%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense. ***Current Revenue-Current Expenditure

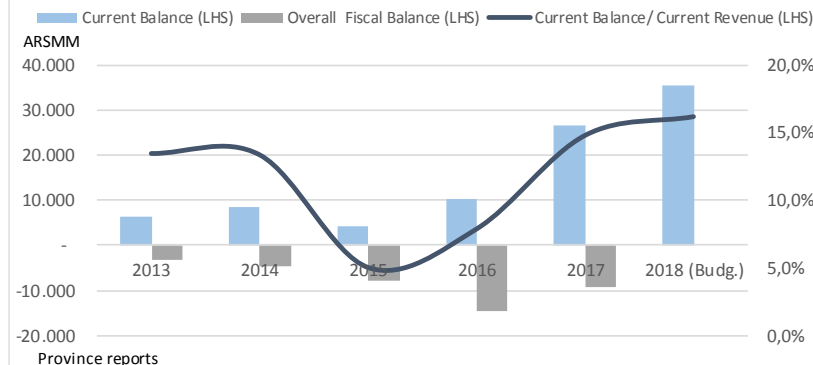
Financial Debt evolution



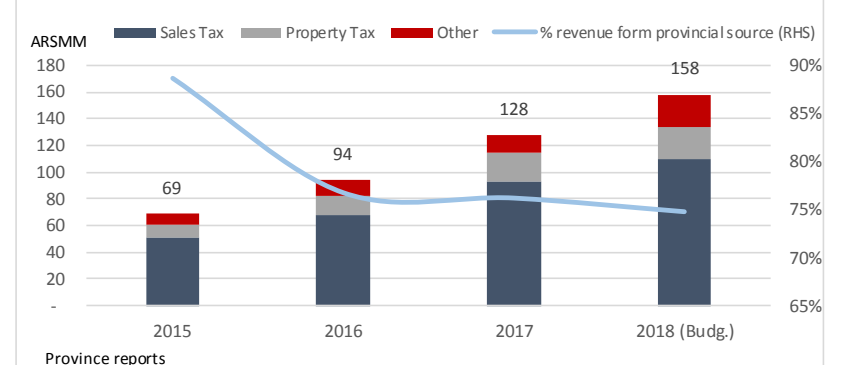
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source

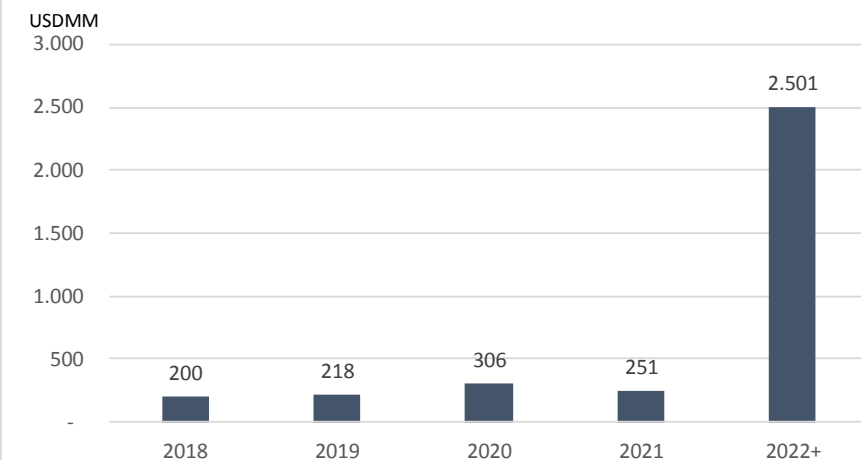


Ciudad de Buenos Aires

Debt Breakdown by instrument- Dec17 (proforma after BDC28 reopening)

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	182	ARS	2021	15%			110	72	
Int. Entities	342	USD		5,8%	50	51	30	12	199
ST Notes	150	ARS	2018	Badlar +3,75%	150				
BUEAIR21	500	USD	2021	9,0%		167	167	167	
BUEAIR27	890	USD	2027	7,5%					890
BDC22	198	ARS	2022	Badlar +5%					198
BDC24	504	ARS	2024	Badlar+3,25%					504
BDC28*	709	ARS	2028	Badlar+3,75%					709
Total Debt	3.476				200	218	306	251	2.501

Debt: Amortization schedule

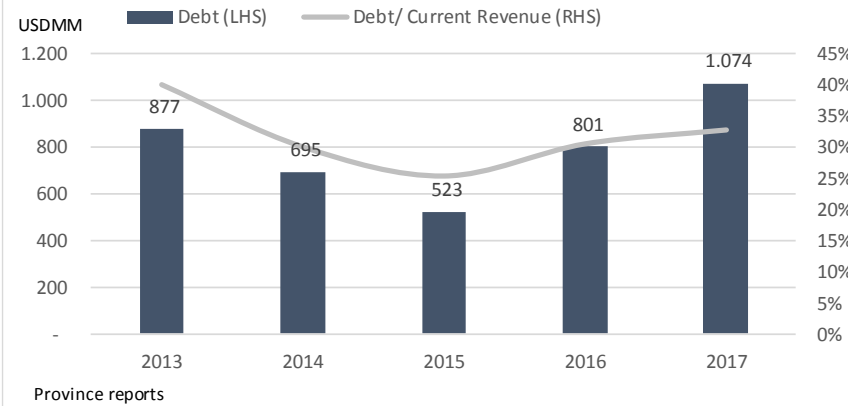


Prov. of Chaco

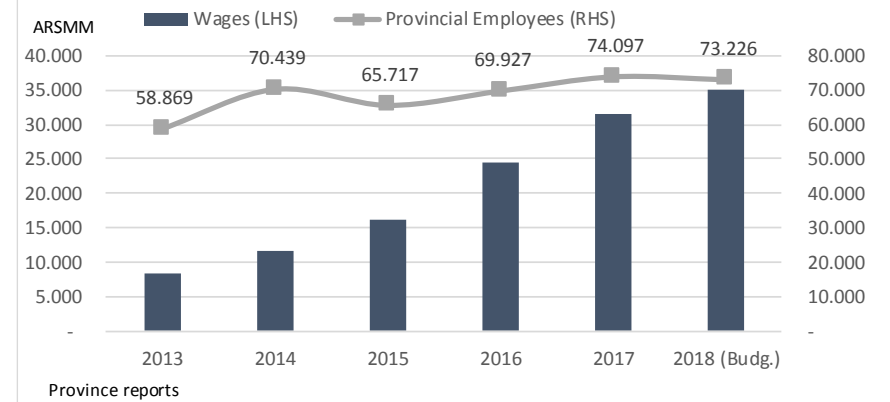
Fiscal Performance- Province of Chaco

ARSBn	2018		
	2016	2017	Budget
Total Revenues	44,3	60,2	57,4
Current Revenue	41,7	56,9	53,8
Tax Revenue	31,8	43,1	51,0
Provincial	5,1	7,2	8,4
Federal	26,7	35,9	42,6
Non Tax	6,9	9,2	0,3
Current Transfers	3,0	4,6	2,5
Capital Revenue	2,6	3,3	3,6
Total Expenditures	49,7	65,8	61,8
Current Expenditure	44,4	58,8	53,3
Wages	24,4	31,6	35,0
Purchase of Goods and Services	2,9	4,2	3,8
Pension Expenditure	8,3	9,8	
Current Transfers	8,4	11,8	12,4
Interest Expense	0,4	1,4	2,1
Capital Expenditure	5,3	7,0	8,5
Overall Fiscal Balance*	-5,4	-5,6	-4,4
Primary Balance**	-5,0	-4,2	-2,3
Current Balance***	-2,7	-1,9	0,5
Current Balance/ Current Revenue	-6,5%	-3,3%	1,0%
Current Balance/ Total Revenue	-6,1%	-3,2%	0,9%
Overall Fiscal Balance/ Current Revenue	-12,9%	-9,8%	-8,1%
Overall Fiscal Balance/ Total Revenue	-12,2%	-9,3%	-7,6%
Wages/ Current Expenditure	55,0%	53,7%	65,7%
Wages/ Current Revenue	58,5%	55,5%	65,0%
Interest Expense/ Current Expenditure	0,9%	2,4%	3,9%
Interest Expense/ Current Revenue	1,0%	2,5%	3,9%
Current Expenditure/ Total Expenditure	89,3%	89,4%	86,2%
Capital Expenditure/ Total Expenditure	10,7%	10,6%	13,8%

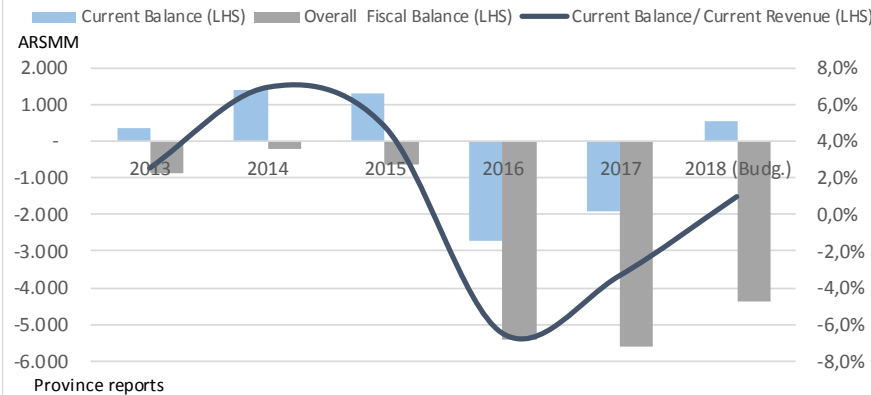
Financial Debt evolution



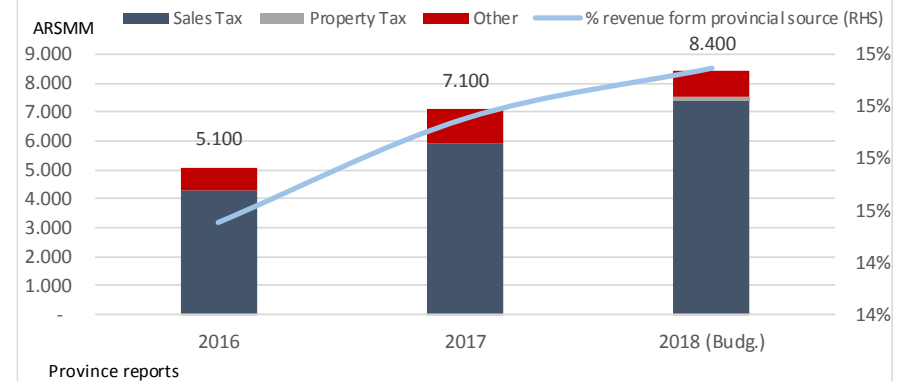
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source



*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

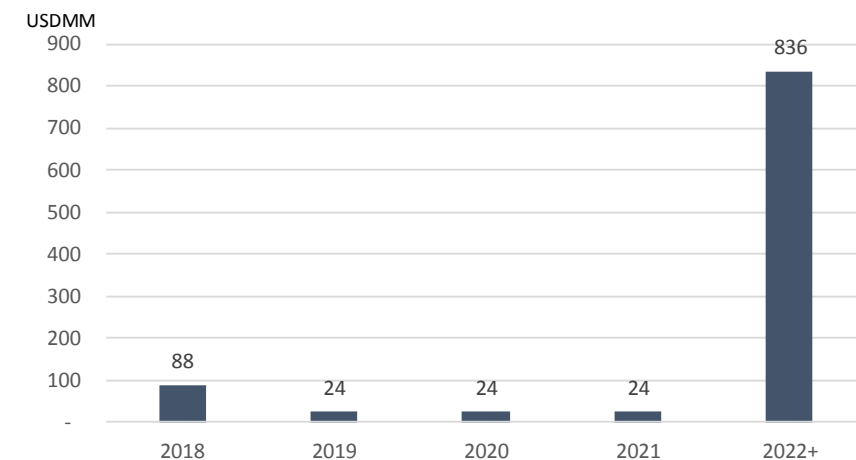
***Current Revenue- Current Expenditure

Prov. of Chaco

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	588	ARS		8%	11	11	11	11	545
Int. Entities	91	USD	2025	2-5%	13	13	13	13	39
ST Notes	32	ARS	2018	25,7% last	32				
Chaco24 USD	251	USD	2024	9,4%					251
Other	32	USD	2018		32				
Total Debt	995				88	24	24	24	836

Debt: Amortization schedule



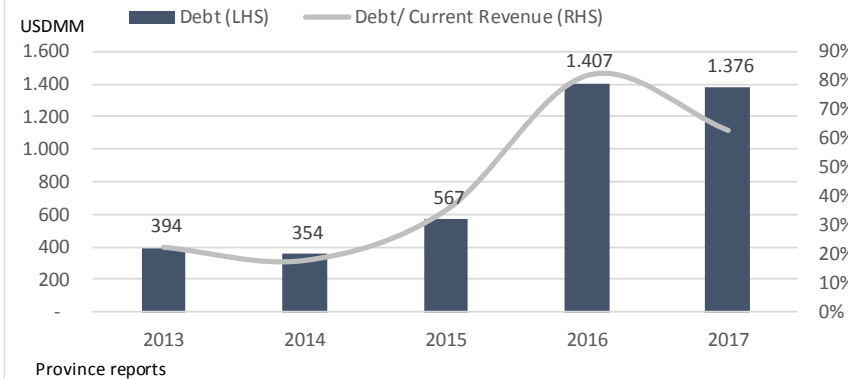
Prov. of Chubut

Fiscal Performance- Province of Chubut

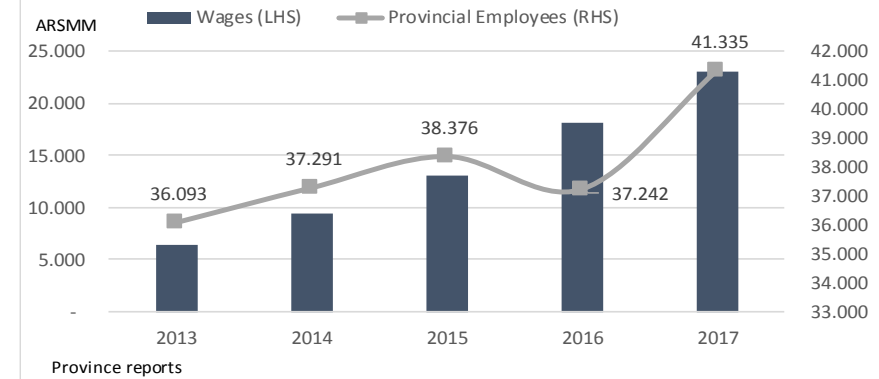
ARSBn	2015	2016	2017
Total Revenues	21,8	28,3	39,9
Current Revenue	21,0	27,2	37,9
Tax Revenue	11,5	14,1	19,3
Provincial	4,8	5,4	7,5
Federal	6,7	8,7	11,8
Non Tax	9,1	12,4	17,2
Current Transfers	0,4	0,7	1,4
Capital Revenue	0,8	1,1	2,0
Total Expenditures	24,2	33,6	50,1
Current Expenditure	20,4	28,8	40,1
Wages	13,0	18,1	23,1
Purchase of Goods and Services	1,7	2,1	4,2
Pension Expenditure	3,7	5,6	7,2
Current Transfers	1,9	2,1	3,5
Interest Expense	0,1	0,9	2,1
Capital Expenditure	3,8	4,8	10,0
Overall Fiscal Balance*	-2,4	-5,3	-10,2
Primary Balance**	-2	-4,4	-8,1
Current Balance***	1	-1,6	-2,2
Current Balance/ Current Revenue	2,9%	-5,9%	-5,8%
Current Balance/ Total Revenue	2,8%	-5,7%	-5,5%
Overall Fiscal Balance/ Current Revenue	-11,4%	-19,5%	-26,9%
Overall Fiscal Balance/ Total Revenue	-11,0%	-18,7%	-25,6%
Wages/ Current Expenditure	63,7%	62,8%	57,6%
Wages/ Current Revenue	61,9%	66,5%	60,9%
Interest Expense/ Current Expenditure	0,5%	3,1%	5,2%
Interest Expense/ Current Revenue	0,5%	3,3%	5,5%
Current Expenditure/ Total Expenditure	84,3%	85,7%	80,0%
Capital Expenditure/ Total Expenditure	15,7%	14,3%	20,0%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense. ***Current Revenue- Current Expenditure

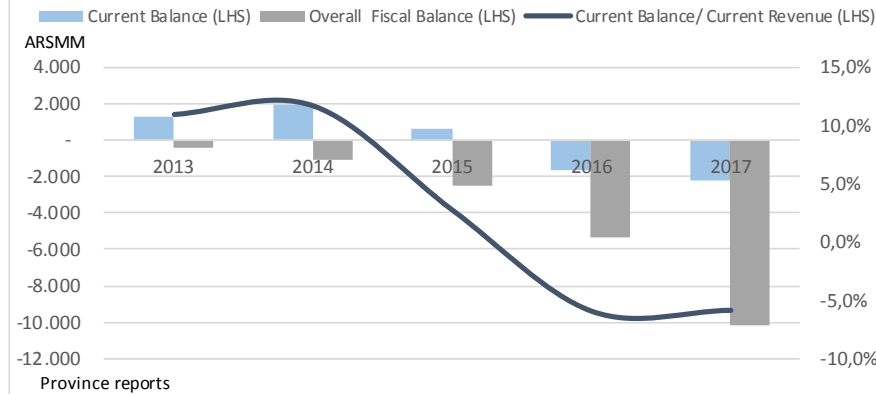
Financial Debt evolution



Expenditure on Wages



Fiscal Balance

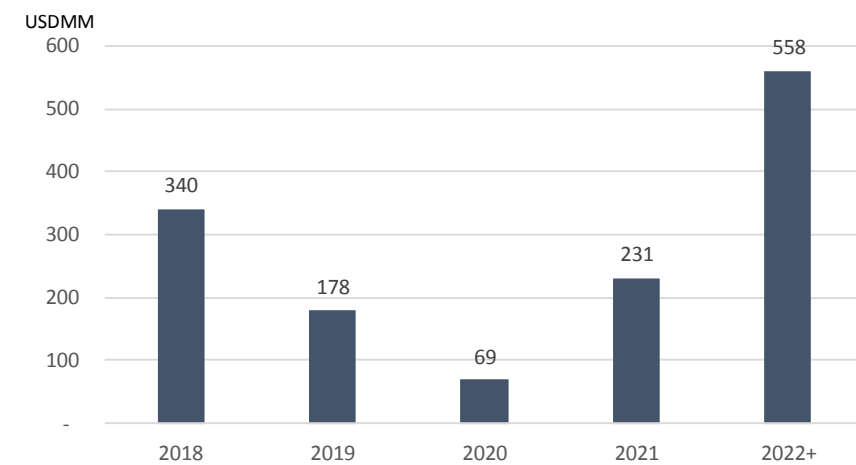


Prov. of Chubut

Debt Breakdown by instrument- Dec17

Instrument	Amount	USD	2019 Rate	Amortization				
				2018	2019	2020	2021	2022+
Chubut 19 USD	110	USD	2021 4,0%	55	55	-	-	-
Chubut 21 USD	78	USD	2023 4,5%	19	19	19	19	-
Chubut 23 USD	50	USD	2026 8,9%	8	8	8	8	17
Chubut 26 USD	650	USD	2018 7,8%	-	-	-	108	542
ST notes	163	ARS		163	-	-	-	-
Other	325			94	95	41	94	-
Total Debt	1.376			340	178	69	231	558

Debt: Amortization schedule



Prov. of Cordoba

Fiscal Performance- Province of Cordoba

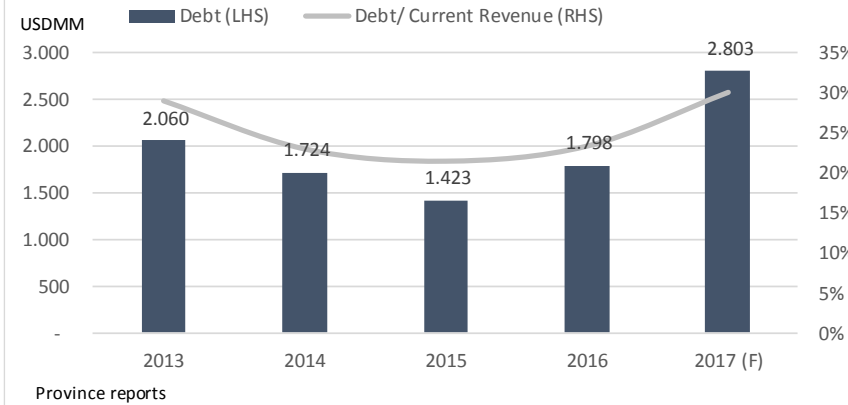
ARSMn	2018		
	2016	2017	Budget
Total Revenues	124.930	165.537	196.060
Current Revenue	121.703	161.755	185.415
Tax Revenue	82.665	110.635	130.270
Provincial	30.886	42.690	51.178
Federal	51.779	67.945	79.092
Non Tax	32.549	40.137	45.650
Current Transfers	6.489	10.983	9.495
Capital Revenue	3.227	3.782	10.645
Total Expenditures	122.023	171.491	226.049
Current Expenditure	110.294	143.098	172.925
Wages	48.181	60.006	70.910
Purchase of Goods and Services	9.979	12.940	17.909
Pension Expenditure	25.607	33.668	39.127
Current Transfers	23.922	33.672	41.028
Interest Expense	2.605	2.812	3.951
Capital Expenditure	11.729	28.393	53.124
Overall Fiscal Balance*	2.907	-5.954	-29.989
Primary Balance**	5.512	-3.142	-26.038
Current Balance***	11.409	18.657	12.490

Current Balance/ Current Revenue	9,4%	11,5%	6,7%
Current Balance/ Total Revenue	9,1%	11,3%	6,4%
Overall Fiscal Balance/ Current Revenue	2,4%	-3,7%	-16,2%
Overall Fiscal Balance/ Total Revenue	2,3%	-3,6%	-15,3%

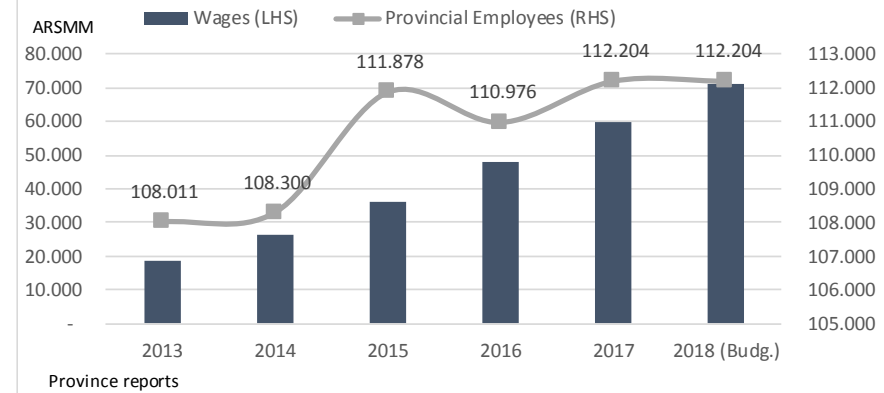
Wages/ Current Expenditure	43,7%	41,9%	41,0%
Wages/ Current Revenue	39,6%	37,1%	38,2%
Interest Expense/ Current Expenditure	2,4%	2,0%	2,3%
Interest Expense/ Current Revenue	2,1%	1,7%	2,1%
Current Expenditure/ Total Expenditure	90,4%	83,4%	76,5%
Capital Expenditure/ Total Expenditure	9,6%	16,6%	23,5%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance-Interest Expense. ***Current Revenue- Current Expenditure

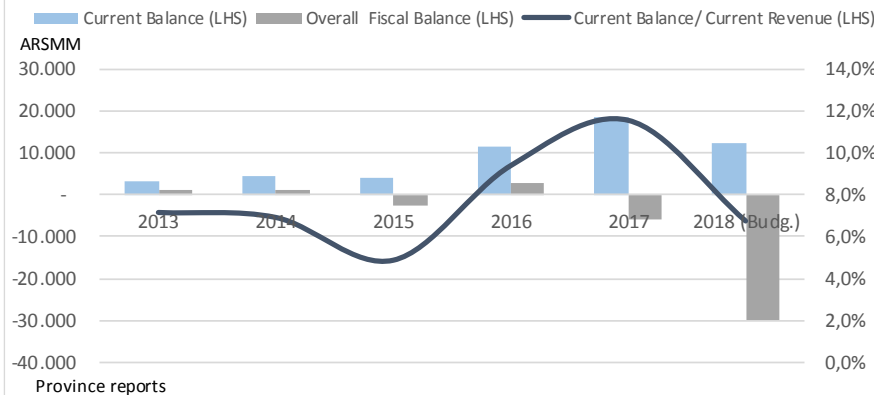
Financial Debt evolution



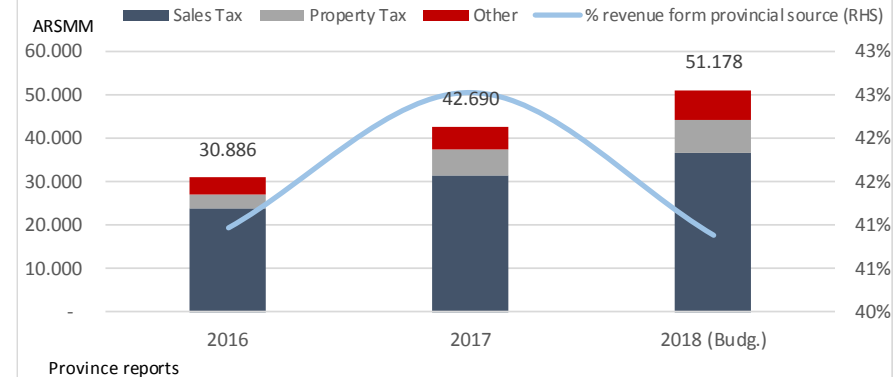
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source

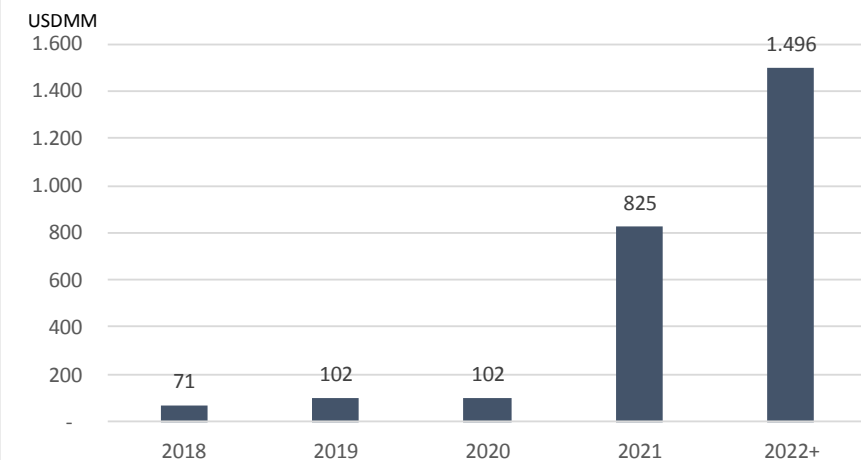


Prov. of Cordoba

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	128	ARS	2035	15%	13	13	13	13	77
Int. Entities	483	USD		2-5%	52	52	52	52	275
ST Notes	5	ARS	2018		5	-	-	-	-
Cordoba 2021 USD	723	USD	2021	7,1%	-	-	-	723	-
Cordoba 2026 USD	299	USD	2026	7,1%	-	37	37	37	187
Cordoba 2024 USD	509	USD	2024	7,5%	-	-	-	-	509
Cordoba 2027 USD	449	USD	2027	7,1%	-	-	-	-	449
Other	1				1	-	-	-	-
Total Debt	2.596				71	102	102	825	1.496

Debt: Amortization schedule



Prov. of Entre Rios

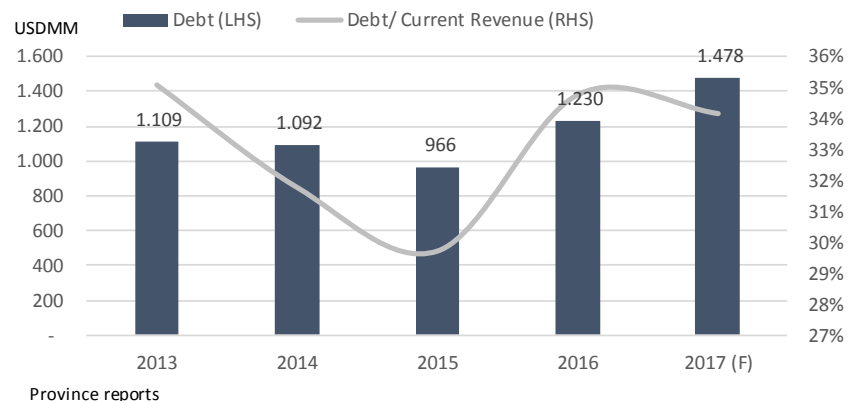
Fiscal Performance- Province of Entre Rios

	2018		
ARSMn	2016	2017	Budget
Total Revenues	58.516	77.535	91.230
Current Revenue	56.079	74.979	84.913
Tax Revenue	36.152	49.035	57.621
Provincial	10.416	14.545	16.198
Federal	25.736	34.490	41.423
Non Tax	17.208	22.756	23.780
Current Transfers	2.719	3.188	3.512
Capital Revenue	2.437	2.556	6.317
Total Expenditures	63.670	81.154	96.139
Current Expenditure	59.427	76.211	83.872
Wages	27.245	34.701	38.672
Purchase of Goods and Services	10.058	13.257	15.109
Pension Expenditure	11.876	15.443	14.661
Current Transfers	8.932	10.924	12.814
Interest Expense	1.316	1.886	2.616
Capital Expenditure	4.243	4.943	12.267
Overall Fiscal Balance*	-5.154	-3.619	-4.909
Primary Balance**	-3.838	-1.733	-2.293
Current Balance***	-3.348	-1.232	1.041
Current Balance/ Current Revenue	-6,0%	-1,6%	1,2%
Current Balance/ Total Revenue	-5,7%	-1,6%	1,1%
Overall Fiscal Balance/ Current Revenue	-9,2%	-4,8%	-5,8%
Overall Fiscal Balance/ Total Revenue	-8,8%	-4,7%	-5,4%
Wages/ Current Expenditure	45,8%	45,5%	46,1%
Wages/ Current Revenue	48,6%	46,3%	45,5%
Interest Expense/ Current Expenditure	2,2%	2,5%	3,1%
Interest Expense/ Current Revenue	2,3%	2,5%	3,1%
Current Expenditure/ Total Expenditure	93,3%	93,9%	87,2%
Capital Expenditure/ Total Expenditure	6,7%	6,1%	12,8%

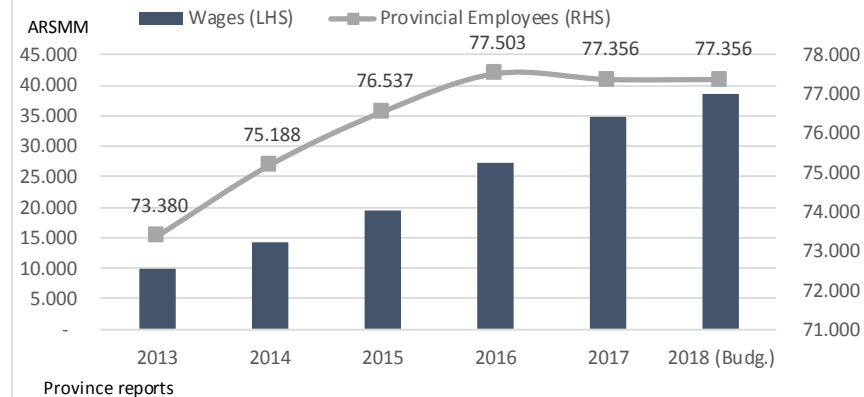
*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

***Current Revenue- Current Expenditure

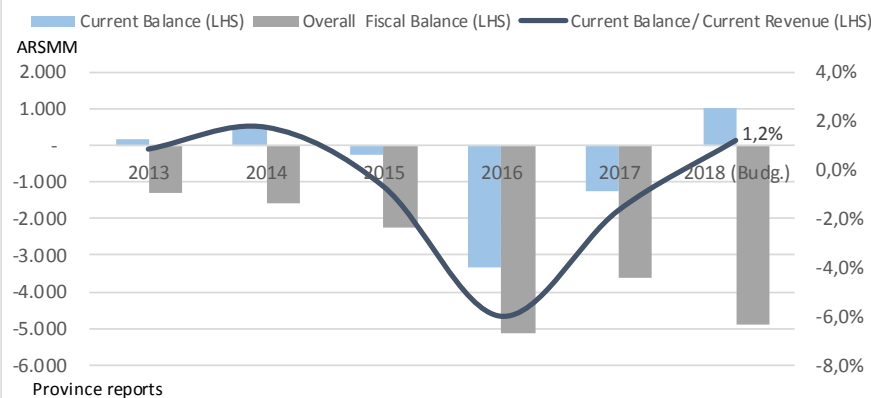
Financial Debt evolution



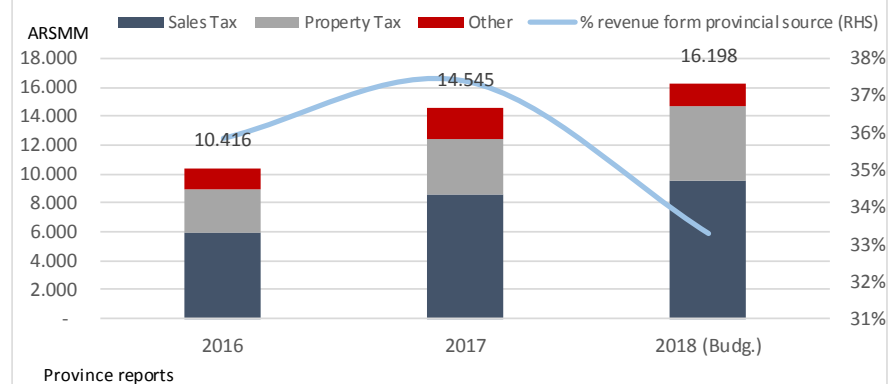
Expenditure on Wages



Entre Rios- Fiscal Balance



Provincial Taxes and % of revenue from own source

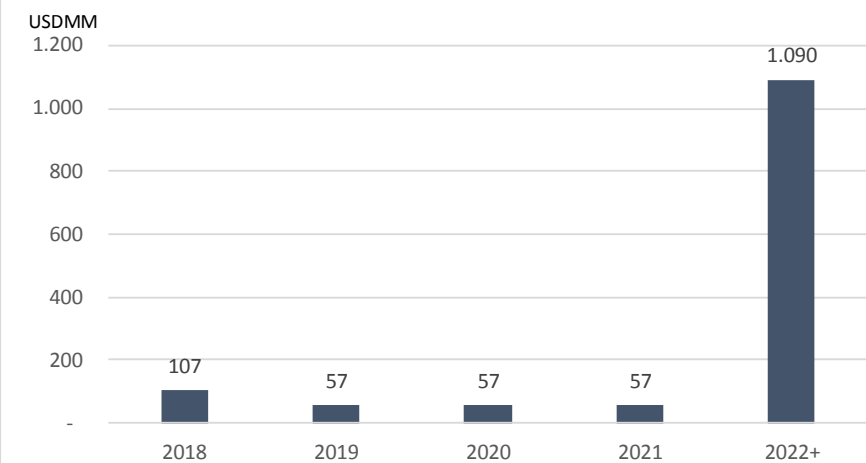


Prov. of Entre Rios

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	512	ARS		6-15%	37	37	37	37	365
Int. Entities	309	USD		1-5%	21	21	21	21	227
Bank Loans	49	ARS	2018	Badlar +4%	49	-	-	-	-
Entre Rios 2025	499	USD	2025	8,8%	-	-	-	-	499
Total Debt	1.369				107	57	57	57	1.090

Debt: Amortization schedule



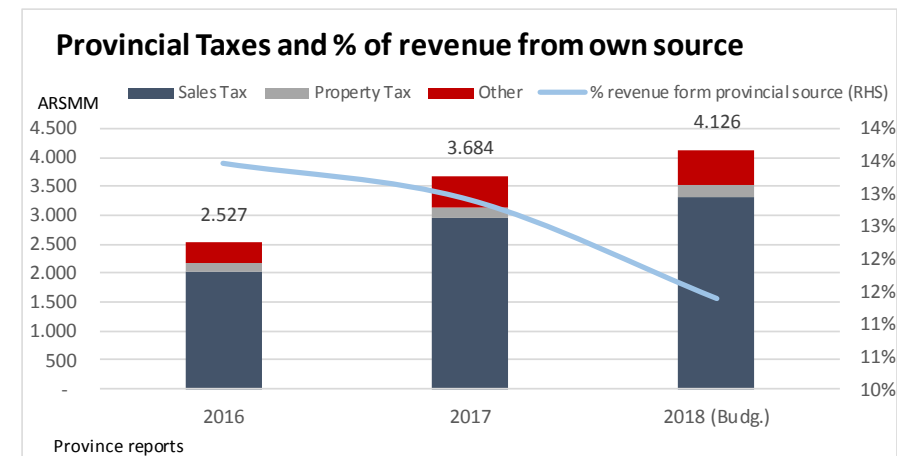
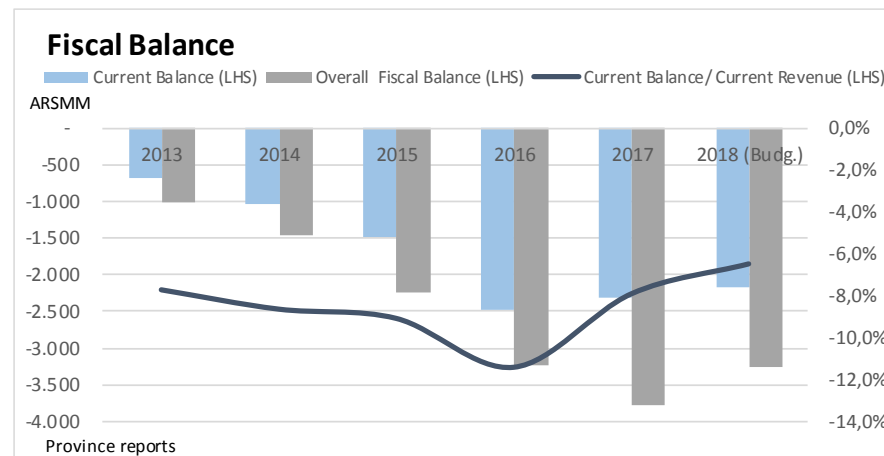
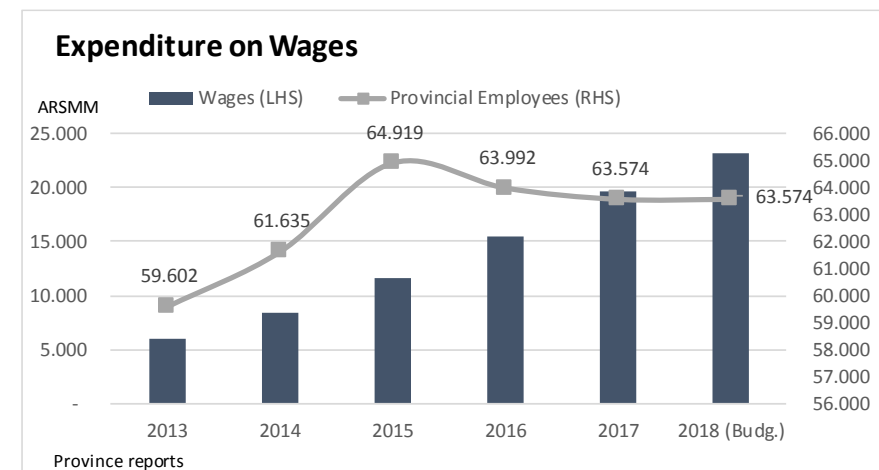
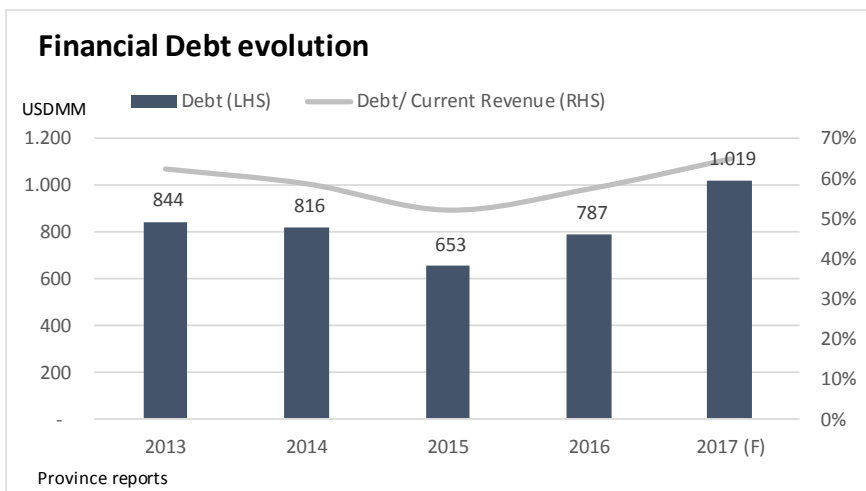
Prov. of Jujuy

Fiscal Performance- Province of Jujuy

ARSMn	2016	2017	2018 Budget
Total Revenues	22.895	31.345	41.134
Current Revenue	21.668	29.319	33.475
Tax Revenue	17.606	23.994	28.408
Provincial	2.527	3.685	4.127
Federal	15.079	20.309	24.281
Non Tax	554	588	554
Current Transfers	3.508	4.737	4.513
Capital Revenue	1.227	2.026	7.659
Total Expenditures	26.139	35.128	44.395
Current Expenditure	24.147	31.642	35.646
Wages	15.462	19.621	23.265
Purchase of Goods and Services	1.366	1.834	2.175
Pension Expenditure			
Current Transfers	7.311	9.226	9.717
Interest Expense	8	961	489
Capital Expenditure	1.992	3.486	8.749
Overall Fiscal Balance*	-3.244	-3.783	-3.261
Primary Balance**	-3.236	-2.822	-2.772
Current Balance***	-2.479	-2.323	-2.171
Current Balance/ Current Revenue	-11,4%	-7,9%	-6,5%
Current Balance/ Total Revenue	-10,8%	-7,4%	-5,3%
Overall Fiscal Balance/ Current Revenue	-15,0%	-12,9%	-9,7%
Overall Fiscal Balance/ Total Revenue	-14,2%	-12,1%	-7,9%
Wages/ Current Expenditure	64,0%	62,0%	65,3%
Wages/ Current Revenue	71,4%	66,9%	69,5%
Interest Expense/ Current Expenditure	0,0%	3,0%	1,4%
Interest Expense/ Current Revenue	0,0%	3,3%	1,5%
Current Expenditure/ Total Expenditure	92,4%	90,1%	80,3%
Capital Expenditure/ Total Expenditure	7,6%	9,9%	19,7%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

***Current Revenue- Current Expenditure

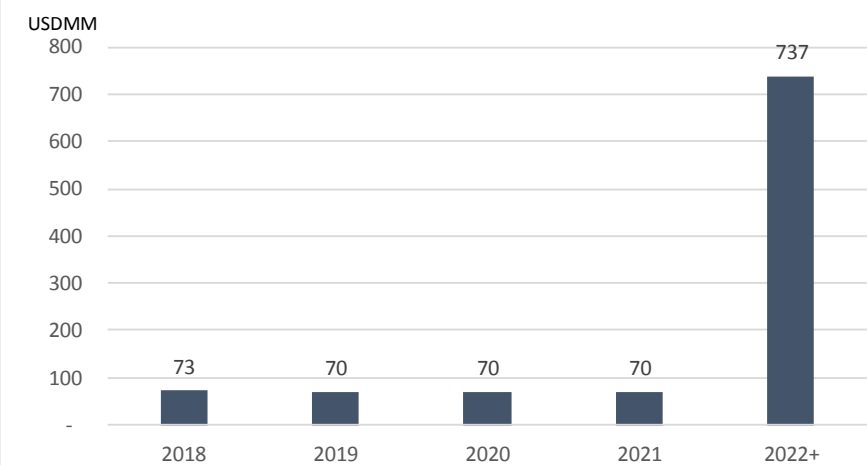


Prov. of Jujuy

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	737	ARS		6%	49	49	49	49	540
Bank Loans	82	ARS	2021	Badlar+320	21	21	21	21	-
Jujuy 2022	197	USD	2022	8,6%	-	-	-	-	197
Other	4	ARS	2018		4	-	-	-	-
Total Debt	1.019				73	70	70	70	737

Debt: Amortization schedule



Prov. of La Rioja

Fiscal Performance- Province of La Rioja

ARSMn	2018		
	2016	2017	Budget
Total Revenues	16.467	22.841	28.999
Current Revenue	15.299	20.701	27.159
Tax Revenue	12.069	16.163	20.429
Provincial	1.240	1.614	2.122
Federal	10.829	14.549	18.307
Non Tax	993	1.626	2.263
Current Transfers	2.237	2.912	4.467
Capital Revenue	1.168	2.140	1.840
Total Expenditures	16.170	25.088	28.709
Current Expenditure	14.331	20.088	25.152
Wages	8.155	10.932	13.425
Purchase of Goods and Services	2.172	3.343	4.494
Pension Expenditure	48	57	68
Current Transfers	3.812	5.283	6.232
Interest Expense	144	473	933
Capital Expenditure	1.839	5.000	3.557
Overall Fiscal Balance*	297	-2.247	290
Primary Balance**	441	-1.774	1.223
Current Balance***	968	613	2.007

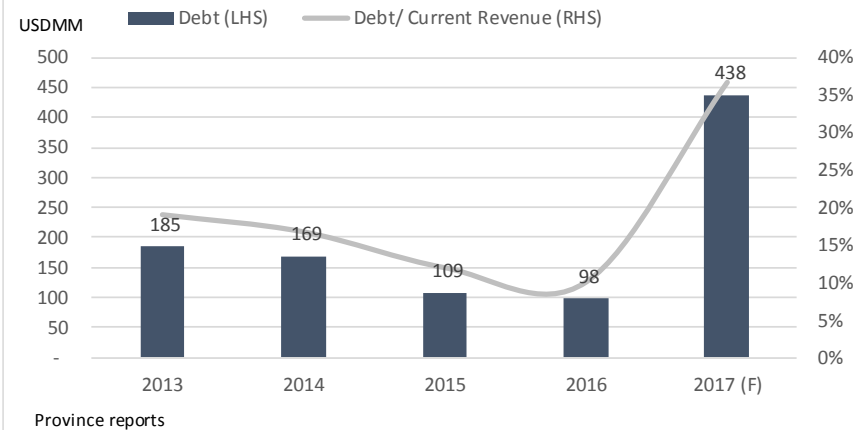
Current Balance/ Current Revenue	6,3%	3,0%	7,4%
Current Balance/ Total Revenue	5,9%	2,7%	6,9%
Overall Fiscal Balance/ Current Revenue	1,9%	-10,9%	1,1%
Overall Fiscal Balance/ Total Revenue	1,8%	-9,8%	1,0%

Wages/ Current Expenditure	56,9%	54,4%	53,4%
Wages/ Current Revenue	53,3%	52,8%	49,4%
Interest Expense/ Current Expenditure	1,0%	2,4%	3,7%
Interest Expense/ Current Revenue	0,9%	2,3%	3,4%
Current Expenditure/ Total Expenditure	88,6%	80,1%	87,6%
Capital Expenditure/ Total Expenditure	11,4%	19,9%	12,4%

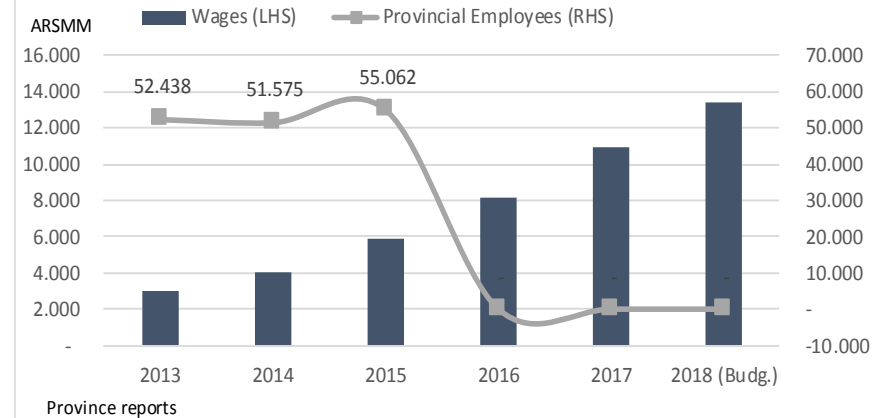
*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

***Current Revenue- Current Expenditure

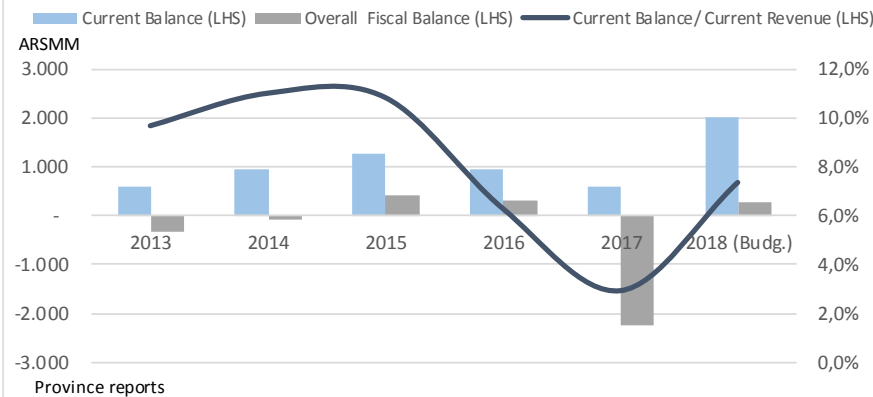
Financial Debt evolution



Expenditure on Wages



Fiscal Balance

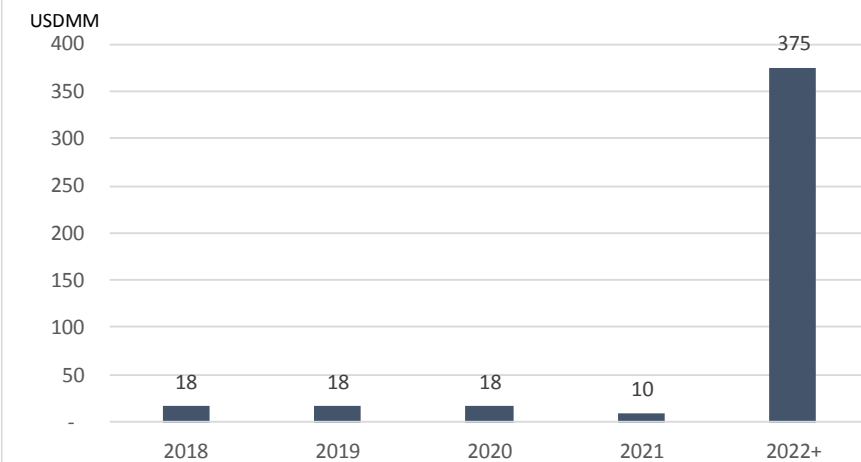


Prov. of La Rioja

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	73	ARS		6,0%	5	5	5	5	53
Bank Loans	23	USD		5,0%	4	4	4	4	21
International entities	35	ARS	2020	2-5%	8	8	8		
la Rioja25	299	USD	2025	9,8%					299
Other	7	ARS			1	1	1	1	1
Total Debt	438				18	18	18	10	375

Debt: Amortization schedule



Prov. of Mendoza

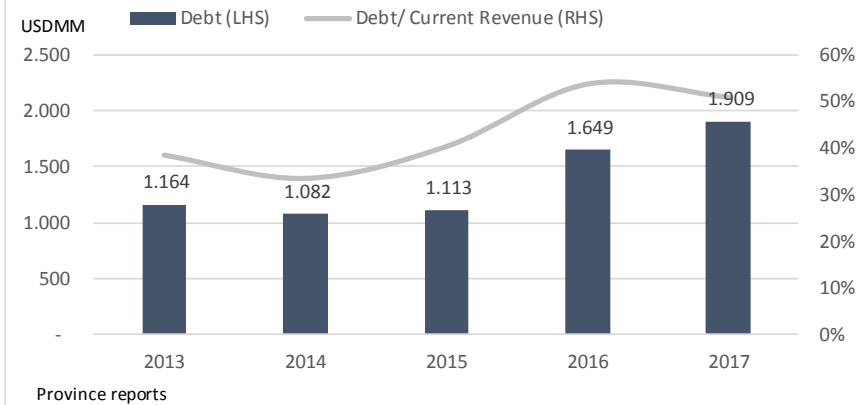
Fiscal Performance- Province of Mendoza

	2018		
ARSMn	2016	2017	Budget
Total Revenues	49.622	66.313	78.727
Current Revenue	48.643	64.970	76.786
Tax Revenue	39.180	52.745	62.578
Provincial	16.682	22.336	26.357
Federal	22.498	30.409	36.221
Non Tax	7.312	9.453	10.161
Current Transfers	2.151	2.772	4.047
Capital Revenue	979	1.343	1.941
Total Expenditures	52.645	70.380	84.700
Current Expenditure	49.726	65.269	76.485
Wages	28.674	36.622	42.253
Purchase of Goods and Services	5.580	8.103	9.883
Pension Expenditure			
Current Transfers	12.298	16.523	20.138
Interest Expense	3.174	4.021	4.211
Capital Expenditure	2.919	5.111	8.215
Overall Fiscal Balance*	-3.023	-4.067	-5.973
Primary Balance**	151	-46	-1.762
Current Balance***	-1.083	-299	301
Current Balance/ Current Revenue	-2,2%	-0,5%	0,4%
Current Balance/ Total Revenue	-2,2%	-0,5%	0,4%
Overall Fiscal Balance/ Current Revenue	-6,2%	-6,3%	-7,8%
Overall Fiscal Balance/ Total Revenue	-6,1%	-6,1%	-7,6%
Wages/ Current Expenditure	57,7%	56,1%	55,2%
Wages/ Current Revenue	58,9%	56,4%	55,0%
Interest Expense/ Current Expenditure	6,4%	6,2%	5,5%
Interest Expense/ Current Revenue	6,5%	6,2%	5,5%
Current Expenditure/ Total Expenditure	94,5%	92,7%	90,3%
Capital Expenditure/ Total Expenditure	5,5%	7,3%	9,7%

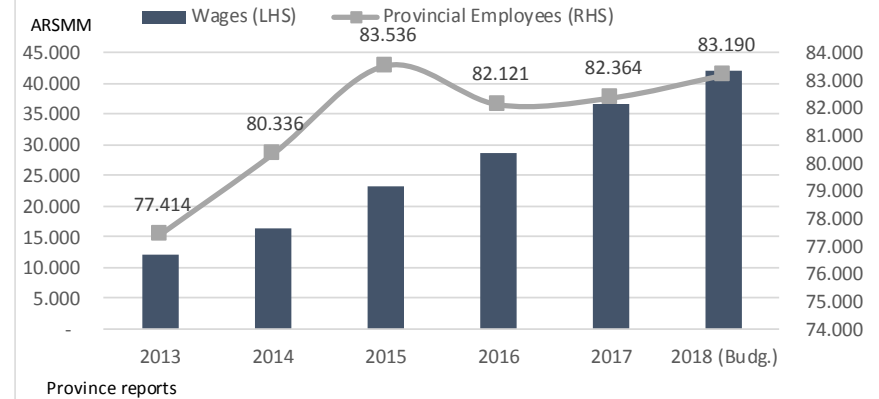
*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

***Current Revenue- Current Expenditure

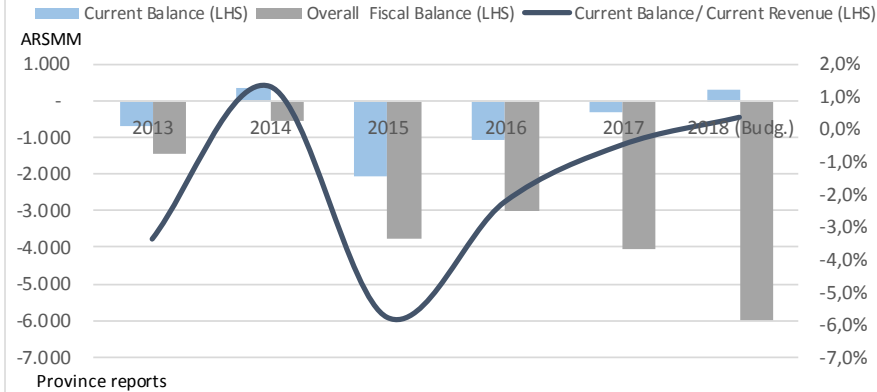
Financial Debt evolution



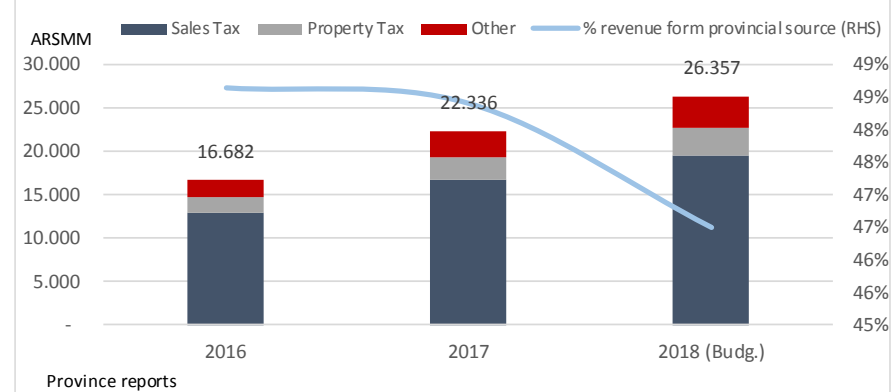
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source

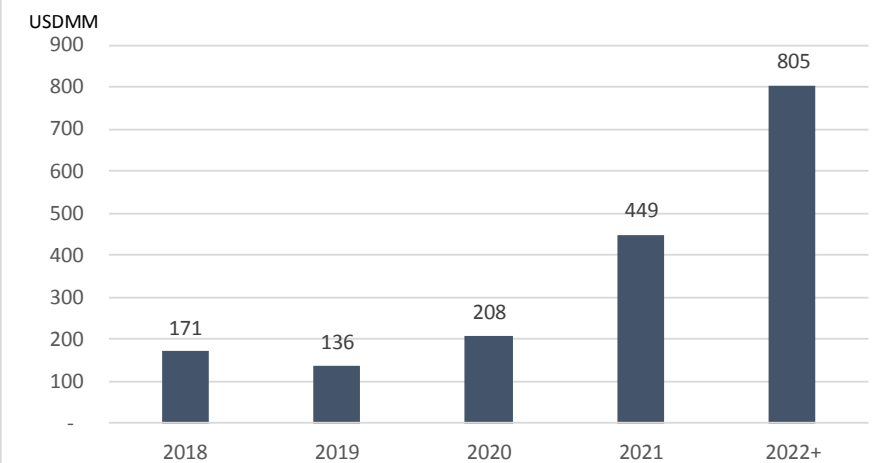


Prov. of Mendoza

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	354	ARS		15,0%	40	56	112	62	84
Bank Loans	313	ARS	2022	Badlar+2%	10	60	74	86	82
International entities	221	USD		Libor+1%	21	20	22	22	136
Mendoza 2024	502	USD	2024	8,4%	-	-	-	-	502
Mendoza 2021	279	USD	2021	Badlar+4,38%	-	-	-	279	-
Other	99		2018		99	-	-	-	-
Total Debt	1.768				171	136	208	449	805

Debt: Amortization schedule



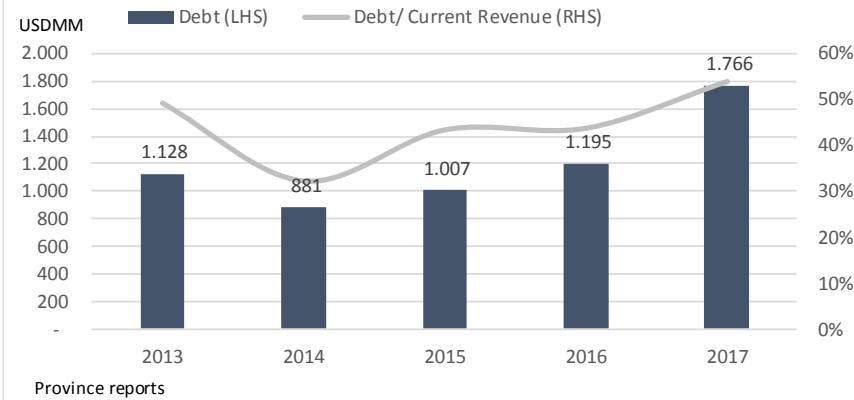
Prov. of Neuquén

Fiscal Performance- Province of Neuquen

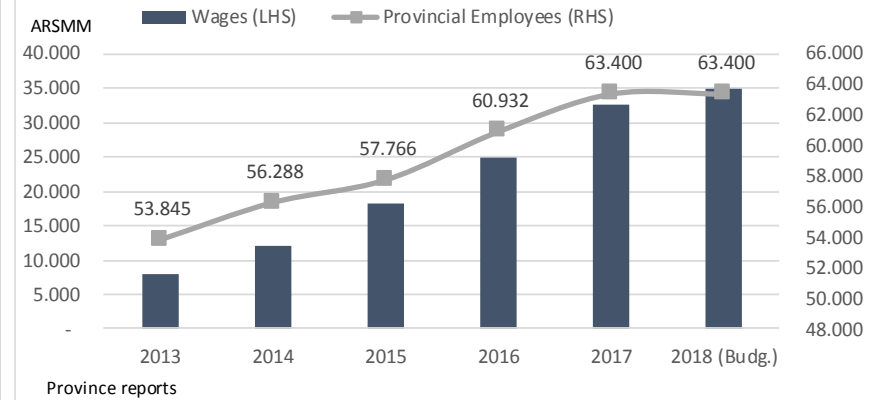
ARSMn	2016	2017	2018 Budget
Total Revenues	45.119	58.754	69.386
Current Revenue	43.316	56.724	66.979
Tax Revenue	20.625	26.314	30.600
Provincial	11.047	13.426	15.566
Federal	9.578	12.888	15.034
Non Tax	21.121	28.417	34.334
Current Transfers	1.570	1.993	2.045
Capital Revenue	1.803	2.030	2.407
Total Expenditures	49.127	66.690	73.347
Current Expenditure	44.651	61.009	65.647
Wages	24.819	32.506	34.866
Purchase of Goods and Services	4.145	6.859	7.672
Pension Expenditure	7.439	10.119	11.574
Current Transfers	6.543	8.182	8.829
Interest Expense	1.705	3.343	2.706
Capital Expenditure	4.476	5.681	7.700
Overall Fiscal Balance*	-4.008	-7.936	-3.961
Primary Balance**	-2.303	-4.593	-1.255
Current Balance***	-1.335	-4.285	1.332
Current Balance/ Current Revenue	-3,1%	-7,6%	2,0%
Current Balance/ Total Revenue	-3,0%	-7,3%	1,9%
Overall Fiscal Balance/ Current Revenue	-9,3%	-14,0%	-5,9%
Overall Fiscal Balance/ Total Revenue	-8,9%	-13,5%	-5,7%
Wages/ Current Expenditure	55,6%	53,3%	53,1%
Wages/ Current Revenue	57,3%	57,3%	52,1%
Interest Expense/ Current Expenditure	3,8%	5,5%	4,1%
Interest Expense/ Current Revenue	3,9%	5,9%	4,0%
Current Expenditure/ Total Expenditure	90,9%	91,5%	89,5%
Capital Expenditure/ Total Expenditure	9,1%	8,5%	10,5%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense. ***Current Revenue- Current Expenditure

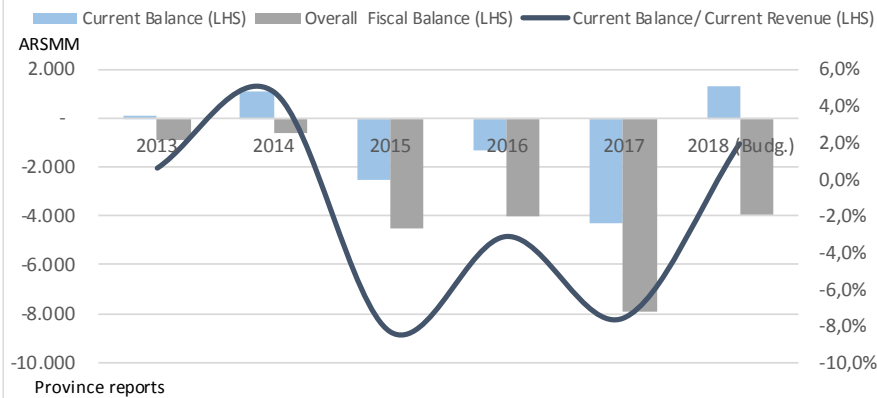
Financial Debt evolution



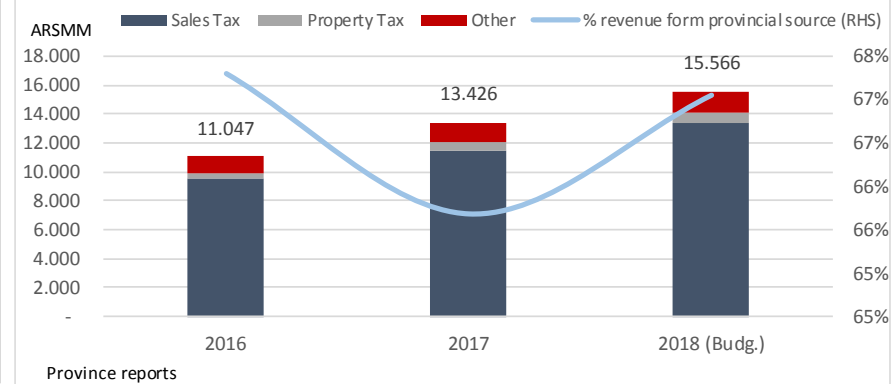
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source

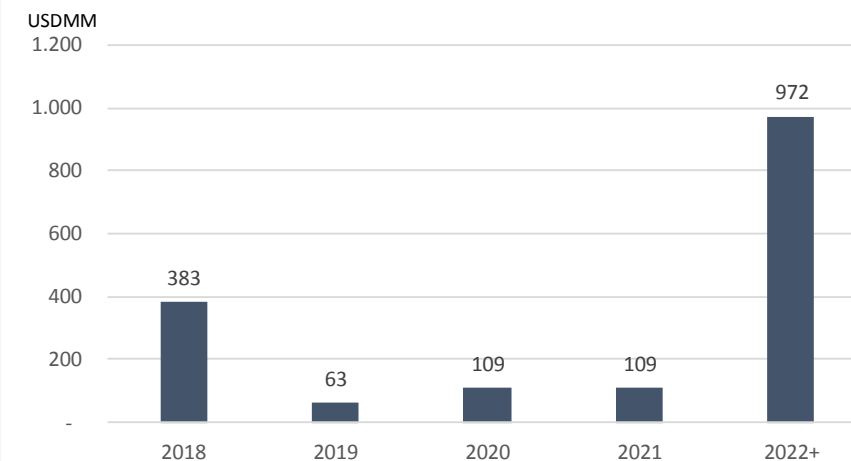


Prov. of Neuquén

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	359	ARS		10,0%	24	24	24	24	263
International entities	98	USD		2,0%	10	10	10	10	59
Credit Suisse loan	102	USD	2023	Libor +7,25%	20	20	20	20	20
ST notes	320	ARS	2018		320	-	-	-	-
Neuquen21	34	USD	2021	7,9%	9	9	9	9	-
Neuquen25	352	USD	2025	7,5%	-	-	-	-	352
Neuquen28	370	USD	2028	8,6%	-	-	46	46	277
Total Debt	1.636				383	63	109	109	972

Debt: Amortization schedule

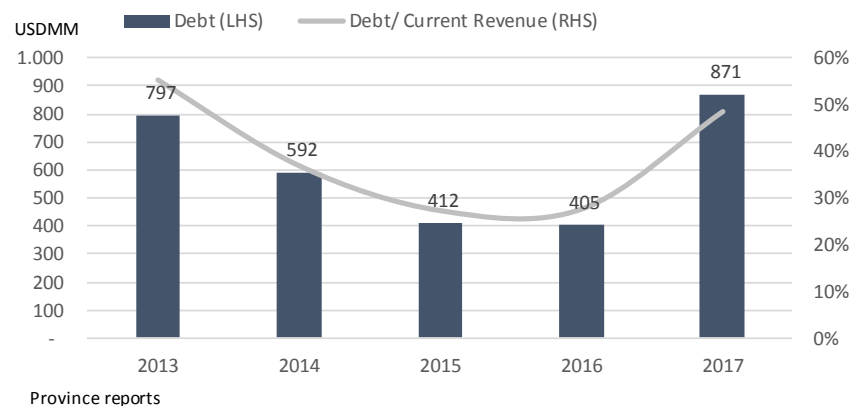


Prov. of Rio Negro

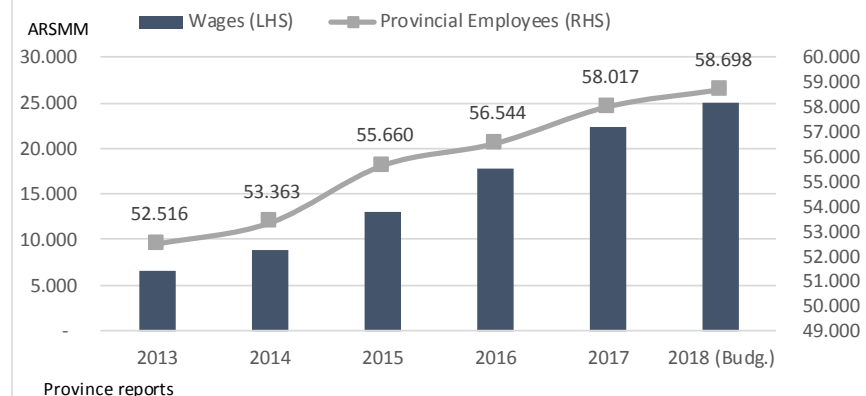
Fiscal Performance- Province of Rio Negro

ARSMn	2016	2017	2018 Budget
Total Revenues	24.125	32.371	46.308
Current Revenue	23.249	31.015	39.194
Tax Revenue	19.630	26.524	32.367
Provincial	5.915	7.827	9.408
Federal	13.715	18.697	22.959
Non Tax	3.201	4.001	5.689
Current Transfers	418	490	1.138
Capital Revenue	876	1.356	7.114
Total Expenditures	27.386	35.290	48.826
Current Expenditure	25.540	32.729	39.012
Wages	17.806	22.448	25.103
Purchase of Goods and Services	2.111	2.717	4.103
Pension Expenditure	107	136	75
Current Transfers	5.115	6.189	7.650
Interest Expense	401	1.239	2.081
Capital Expenditure	1.846	2.561	9.814
Overall Fiscal Balance*	-3.261	-2.919	-2.518
Primary Balance**	-2.860	-1.680	-437
Current Balance***	-2.291	-1.714	182
Current Balance/ Current Revenue	-9,9%	-5,5%	0,5%
Current Balance/ Total Revenue	-9,5%	-5,3%	0,4%
Overall Fiscal Balance/ Current Revenue	-14,0%	-9,4%	-6,4%
Overall Fiscal Balance/ Total Revenue	-13,5%	-9,0%	-5,4%
Wages/ Current Expenditure	69,7%	68,6%	64,3%
Wages/ Current Revenue	76,6%	72,4%	64,0%
Interest Expense/ Current Expenditure	1,6%	3,8%	5,3%
Interest Expense/ Current Revenue	1,7%	4,0%	5,3%
Current Expenditure/ Total Expenditure	93,3%	92,7%	79,9%
Capital Expenditure/ Total Expenditure	6,7%	7,3%	20,1%

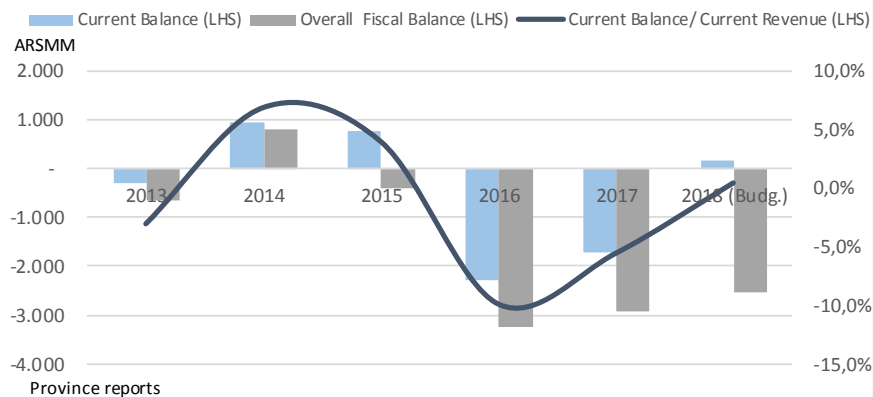
Financial Debt evolution



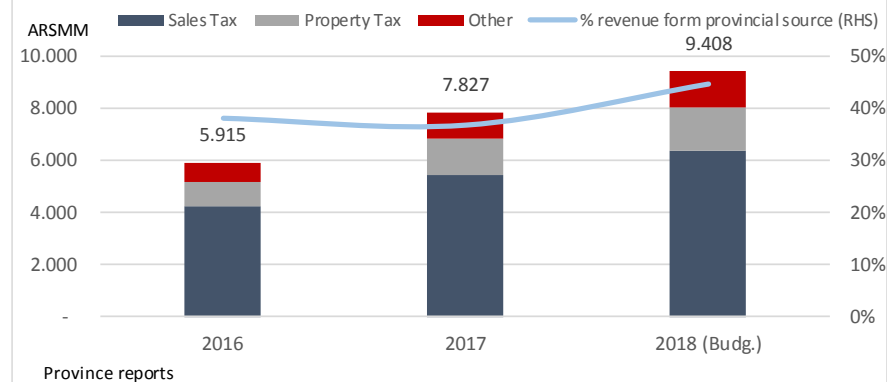
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source



*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

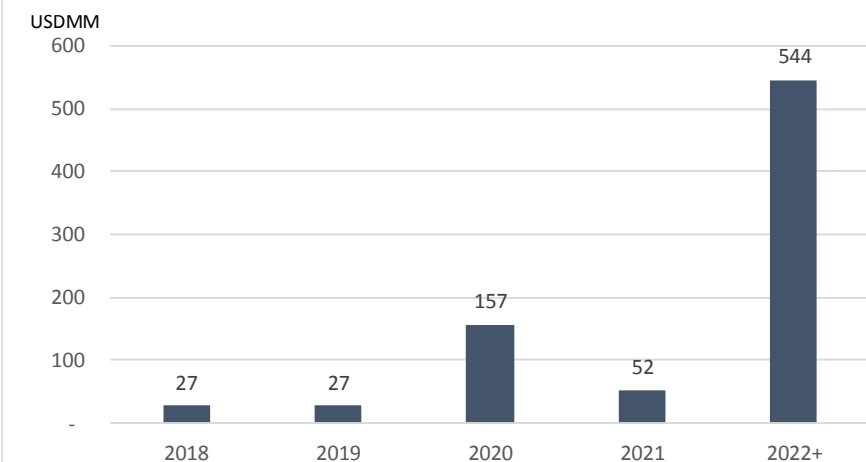
***Current Revenue- Current Expenditure

Prov. of Rio Negro

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	285	ARS		6%-12%	13	13	45	45	168
International entities	104	USD			7	7	7	7	76
Bank Loans	14	ARS	2019	Badlar +5,30%	7	7	-	-	-
Notes ARS (RN20)	105	ARS	2020	Badlar +5%	-	-	105	-	-
Rio Negro 2025	300	USD	2025	7,8%	-	-	-	-	300
Total Debt	807				27	27	157	52	544

Debt: Amortization schedule



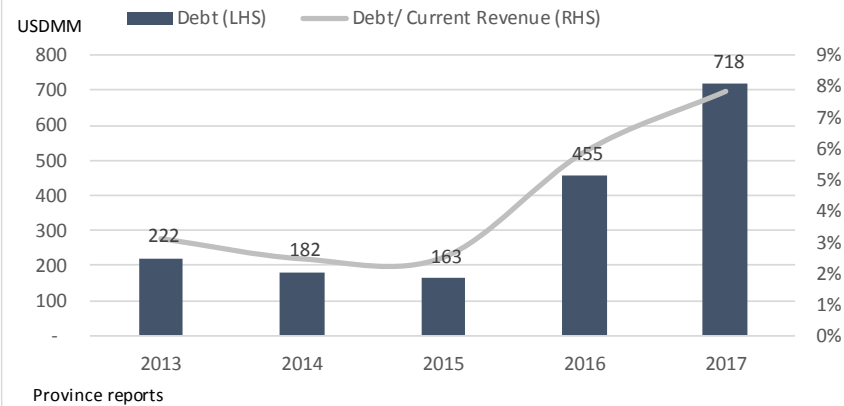
Prov. of Santa Fe

Fiscal Performance- Province of Santa Fe

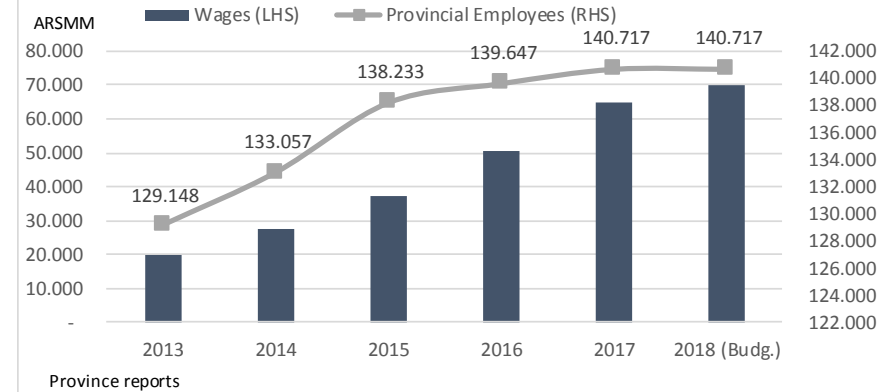
ARSMn	2018		
	2016	2017	Budget
Total Revenues	124.262	161.200	184.707
Current Revenue	121.799	158.143	179.289
Tax Revenue	83.840	109.529	128.454
Provincial	30.067	39.492	47.221
Federal	53.773	70.037	81.233
Non Tax	31.256	40.121	42.689
Current Transfers	6.703	8.493	8.146
Capital Revenue	2.463	3.057	5.418
Total Expenditures	124.112	168.142	191.315
Current Expenditure	113.516	148.701	161.946
Wages	50.340	64.738	69.726
Purchase of Goods and Services	20.419	27.482	29.737
Pension Expenditure	20.775	27.194	29.374
Current Transfers	21.655	28.679	32.093
Interest Expense	327	608	1.016
Capital Expenditure	10.596	19.441	29.369
Overall Fiscal Balance*	150	-6.942	-6.608
Primary Balance**	477	-6.334	-5.592
Current Balance***	8.283	9.442	17.343
Current Balance/ Current Revenue	6,8%	6,0%	9,7%
Current Balance/ Total Revenue	6,7%	5,9%	9,4%
Overall Fiscal Balance/ Current Revenue	0,1%	-4,4%	-3,7%
Overall Fiscal Balance/ Total Revenue	0,1%	-4,3%	-3,6%
Wages/ Current Expenditure	44,3%	43,5%	43,1%
Wages/ Current Revenue	41,3%	40,9%	38,9%
Interest Expense/ Current Expenditure	0,3%	0,4%	0,6%
Interest Expense/ Current Revenue	0,3%	0,4%	0,6%
Current Expenditure/ Total Expenditure	91,5%	88,4%	84,6%
Capital Expenditure/ Total Expenditure	8,5%	11,6%	15,4%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense. ***Current Revenue- Current Expenditure

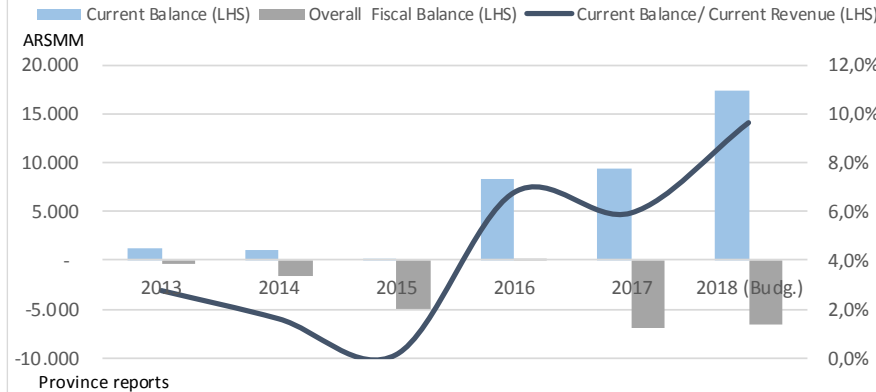
Financial Debt evolution



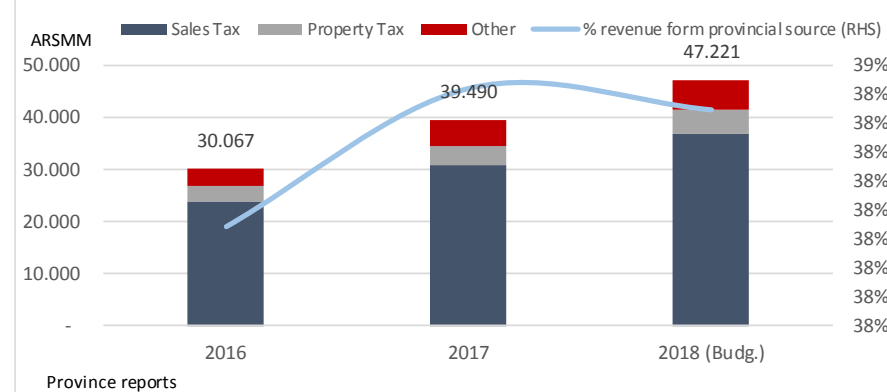
Expenditure on Wages



Fiscal Balance



Provincial Taxes and % of revenue from own source

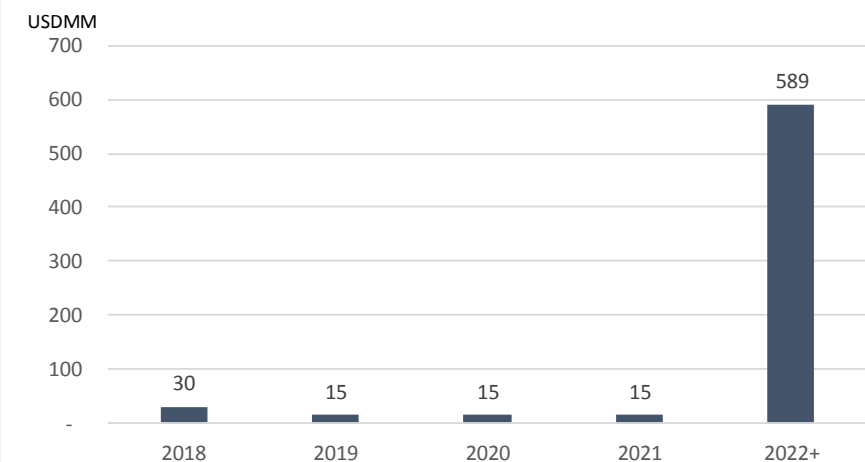


Prov. of Santa Fe

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
International entities	151	USD		2,0%	15	15	15	15	91
Santa Fe23	249	USD	2023	7,0%	-	-	-	-	249
Santa Fe27	249	USD	2027	6,9%	-	-	-	-	249
Other	15	ARS			15	-	-	-	-
Total Debt	665				30	15	15	15	589

Debt: Amortization schedule



Prov. of Salta

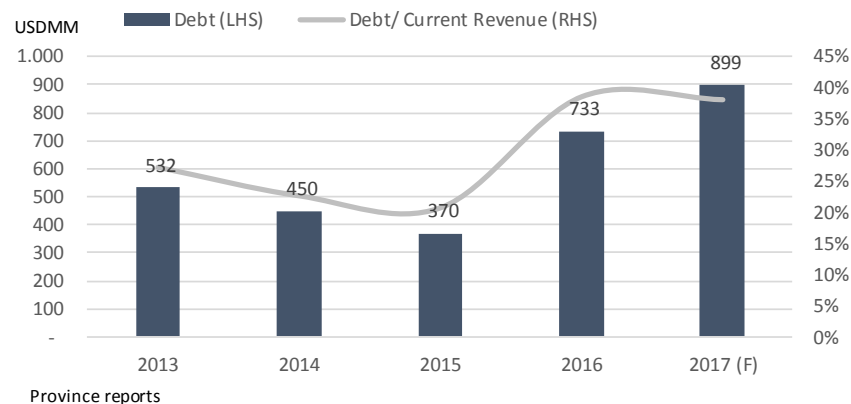
Fiscal Performance- Province of Salta

ARSMn	2018		
	2016	2017	Budget
Total Revenues	32.934	44.183	52.165
Current Revenue	30.160	40.918	47.786
Tax Revenue	26.992	36.192	43.569
Provincial	5.962	8.082	9.859
Federal	21.030	28.110	33.710
Non Tax	1.392	2.274	1.994
Current Transfers	1.776	2.452	2.223
Capital Revenue	2.774	3.265	4.379
Total Expenditures	35.402	49.008	54.605
Current Expenditure	32.084	43.042	47.418
Wages	20.773	26.801	28.386
Purchase of Goods and Services	1.971	2.981	4.057
Pension Expenditure	46	57	72
Current Transfers	8.480	11.674	12.917
Interest Expense	814	1.529	1.986
Capital Expenditure	3.318	5.966	7.187
Overall Fiscal Balance*	-2.468	-4.825	-2.440
Primary Balance**	-1.654	-3.296	-454
Current Balance***	-1.924	-2.124	368
Current Balance/ Current Revenue	-6,4%	-5,2%	0,8%
Current Balance/ Total Revenue	-5,8%	-4,8%	0,7%
Overall Fiscal Balance/ Current Revenue	-8,2%	-11,8%	-5,1%
Overall Fiscal Balance/ Total Revenue	-7,5%	-10,9%	-4,7%
Wages/ Current Expenditure	64,7%	62,3%	59,9%
Wages/ Current Revenue	68,9%	65,5%	59,4%
Interest Expense/ Current Expenditure	2,5%	3,6%	4,2%
Interest Expense/ Current Revenue	2,7%	3,7%	4,2%
Current Expenditure/ Total Expenditure	90,6%	87,8%	86,8%
Capital Expenditure/ Total Expenditure	9,4%	12,2%	13,2%

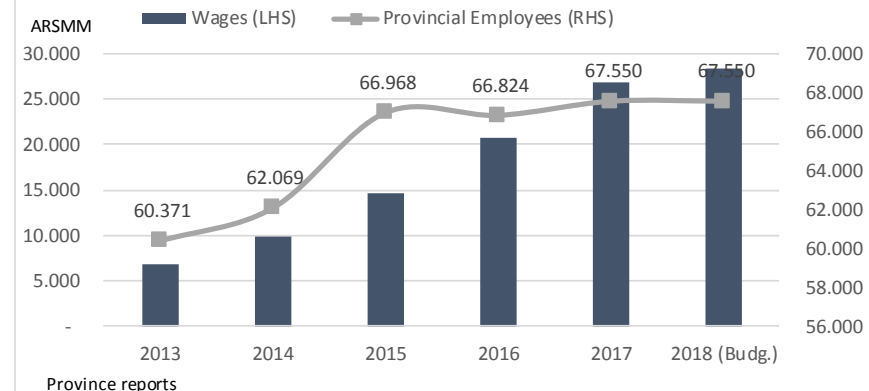
*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense.

***Current Revenue- Current Expenditure

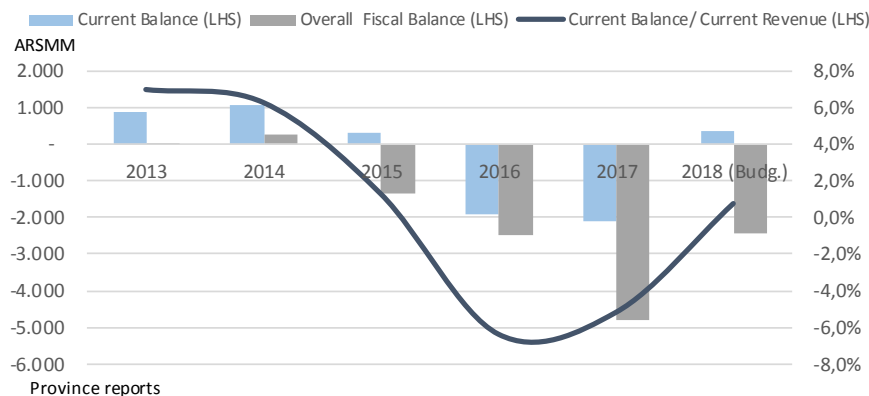
Financial Debt evolution



Expenditure on Wages



Fiscal Balance

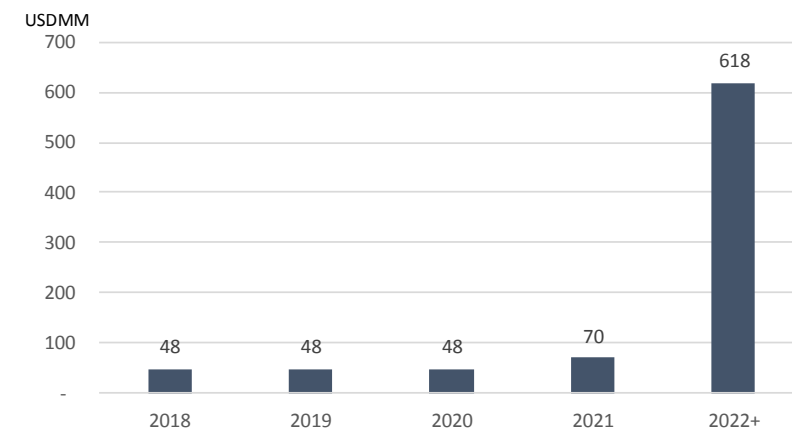


Prov. of Salta

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	337	ARS		15,0%	22	22	22	22	247
International entities	63	USD			7	7	7	7	33
Salta 22	92	USD	2022	10,0%	18	18	18	18	18
Salta 24	311	USD	2024	9,1%	-	-	-	-	311
Other	29	ARS			-	-	-	21	8
Total Debt	833				48	48	48	70	618

Debt: Amortization schedule



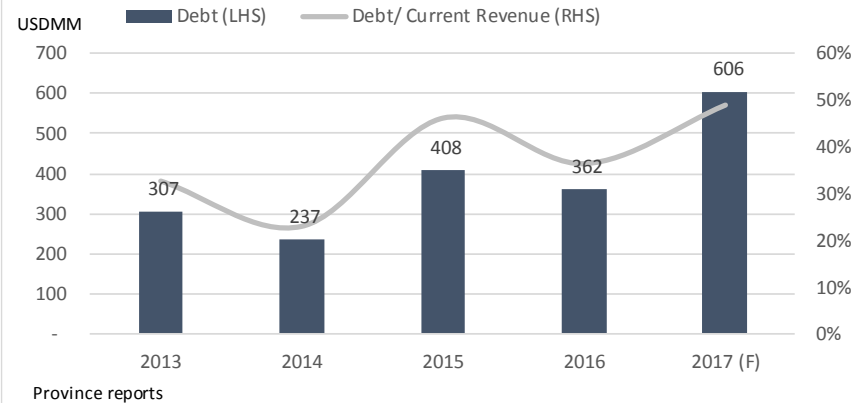
Prov. of Tierra del Fuego

Fiscal Performance- Province of Tierra del Fuego

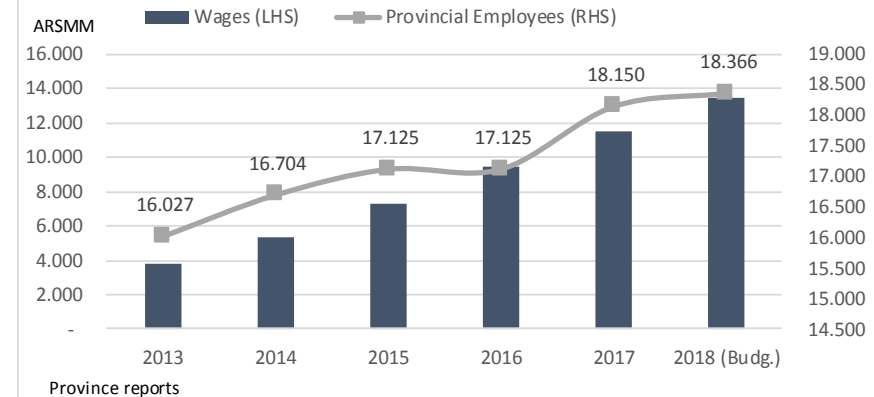
ARSMn	2018		
	2016	2017	Budget
Total Revenues	16.705	22.678	29.403
Current Revenue	15.748	21.433	26.821
Tax Revenue	9.868	13.023	15.309
Provincial	3.296	4.153	5.348
Federal	6.572	8.870	9.961
Non Tax	5.193	7.705	10.990
Current Transfers	687	705	522
Capital Revenue	957	1.245	2.582
Total Expenditures	18.016	23.762	37.334
Current Expenditure	16.594	21.373	29.224
Wages	9.464	11.465	13.427
Purchase of Goods and Services	636	1.246	4.419
Pension Expenditure	3.280	3.865	4.384
Current Transfers	3.165	4.305	6.156
Interest Expense	49	492	838
Capital Expenditure	1.422	2.389	8.110
Overall Fiscal Balance*	-1.311	-1.084	-7.931
Primary Balance**	-1.262	-592	-7.093
Current Balance***	-846	60	-2.403
Current Balance/ Current Revenue	-5,4%	0,3%	-9,0%
Current Balance/ Total Revenue	-5,1%	0,3%	-8,2%
Overall Fiscal Balance/ Current Revenue	-8,3%	-5,1%	-29,6%
Overall Fiscal Balance/ Total Revenue	-7,8%	-4,8%	-27,0%
Wages/ Current Expenditure	57,0%	53,6%	45,9%
Wages/ Current Revenue	60,1%	53,5%	50,1%
Interest Expense/ Current Expenditure	0,3%	2,3%	2,9%
Interest Expense/ Current Revenue	0,3%	2,3%	3,1%
Current Expenditure/ Total Expenditure	92,1%	89,9%	78,3%
Capital Expenditure/ Total Expenditure	7,9%	10,1%	21,7%

*Total Revenue-Total Expenditure. **Overall Fiscal Balance+Interest Expense. ***Current Revenue- Current Expenditure

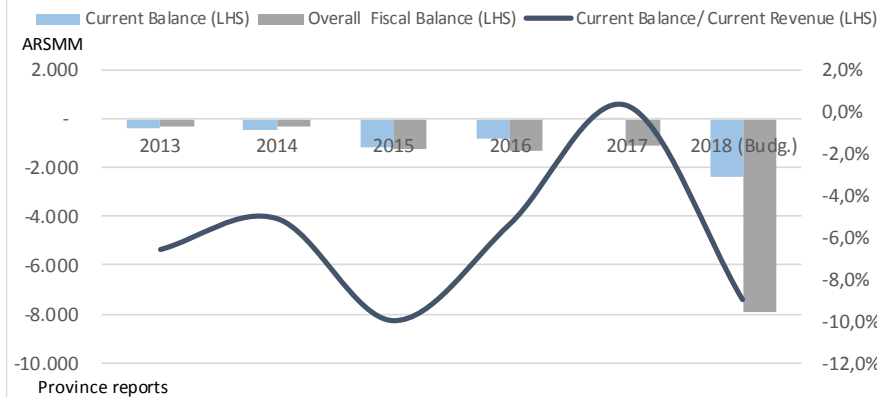
Financial Debt evolution



Expenditure on Wages



Fiscal Balance



Prov. of Tierra del Fuego

Debt Breakdown by instrument- Dec17

Instrument	Amount	Currency	Maturity	Rate	Amortization				
					2018	2019	2020	2021	2022+
National Gov.	112	ARS		6,0%	8	8	8	8	80
IPAUSS	225	USD		Libor	15	15	15	15	165
Fuego27	210	USD	2027	9,0%	-	16	21	21	152
Other	14		2018		13	0	0	0	0
Total Debt	561				36	39	44	44	397

Debt: Amortization schedule

