

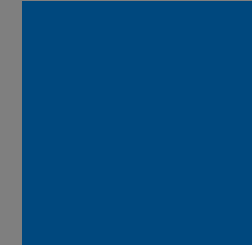
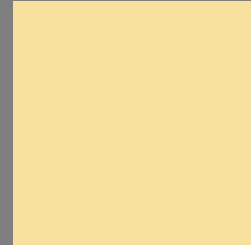
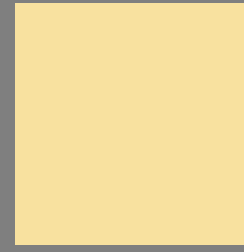


Webinar

Exchange Offers

Under Resolution "A 7106" BCRA

October 2020



ARGENTINA CENTRAL BANK RESOLUTION “A” 7106

- **Central Bank (BCRA) Communication “A” 7106** restricts access to the Foreign Exchange Market to obtain US dollars for the payment of debt maturities.
- Companies with **capital maturities between 10.15.2020 and 03.31.2021** had to submit to the BCRA a detail of a refinancing plan based on the following criteria:
 - that the net amount for which the exchange market will be accessed in the original terms will not exceed 40% of the capital amount due in the period.
 - that the rest of the capital be refinanced with a new issuance with an average life of 2 years.
- **IRSA’s Series I**, for an amount of **USD 181.5 million**, falls within the period contemplated by the provision, given its maturity on **11.15.2020**.
- **CRESUD’s Series XXIV**, for an amount of **USD 73.6 million**, falls within the period contemplated by the provision, given its maturity on **11.14.2020**.



IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

OPTION A

... at least USD 0.50 in cash and the rest with a new issuance (SERIES VIII)

SERIES VIII

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES I

USD 108.9 million

Buenos Aires

For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and...

OPTION B

...Early bird (until 10/30/20) 2% in ARS and a new issuance (SERIES IX)

CLASE IX

US Dollars
100% Nominal Value

10% fixed – Quarterly payments

Bullet at maturity (3/1/23), ~27 months

In kind, in exchange of existing SERIES I and/or in cash, in US Dollars

USD 108.9 million (up to USD 181.5 million)

New York

CURRENCY & PRICE OF ISSUANCE

INTEREST RATE

AMORTIZATION & MATURITY

SUSSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

The Exchange of the Notes implies consent to the Essential Modifications and/or the Non-Essential Modifications



IRSA's SERIES I EXCHANGE – USD 181.5mm – 10% – Nov 20

SCENARIOS*

OPTION A

OPTION B



* It is assumed that SERIES IX it is integrated only with exchange, without new subscribers.

CRESUD **CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20**

OPTION A

... at least **USD 0.50 in cash** and the rest with a **new issuance (SERIES XXXI)**

SERIES XXXI

US Dollars
100% Nominal Value

9% fixed – Quarterly payments

Three equal installments, 36 months

In kind, in exchange of existing SERIES XXIV

USD 44,16 million

Buenos Aires

For each USD 1 presented in exchange, you will receive the accrued interest until settlement date and...

OPTION B

...**Early bird** (until 10/30/20) 2% in ARS and a **new issuance (SERIES XXXII)**

SERIES XXXII

US Dollars
100% Nominal Value

9% fixed – Quarterly payments

Bullet at maturity, 24 months

In kind, in exchange of existing SERIES XXIV

USD 44.16 million

New York

CURRENCY & PRICE OF ISSUANCE

INTEREST RATE

AMORTIZATION & MATURITY

SUSSCRIPTION

SERIES MAXIMUM SIZE

PAYMENT LOCATION

CRESUD **CRESUD's SERIES XXIV EXCHANGE – USD 73.6mm – 9% – Nov 20**
SCENARIOS

OPTION A

OPTION B



IRSA's SERIES I & CRESUD's SERIES XXIV EXCHANGE OFFER

ADDITIONAL INFORMATION

Early Bird IRSA Series IX & CRESUD Series XXXII

2% ARS

*Cash
subscription
for IRSA's
Series IX**

Exchange closure

Settlement

Oct 30, 2020
8 PM BA time

Nov 5, 2020
8 PM BA time

~ Nov 11, 2020

* Public auction date will be informed in a supplementary notice during the Exchange period.

RATING

A (arg)

FixScr
affiliate of **FitchRatings**

EXCHANGE AGENT



**CAJA DE
VALORES**

JOINT-BOOK RUNNERS

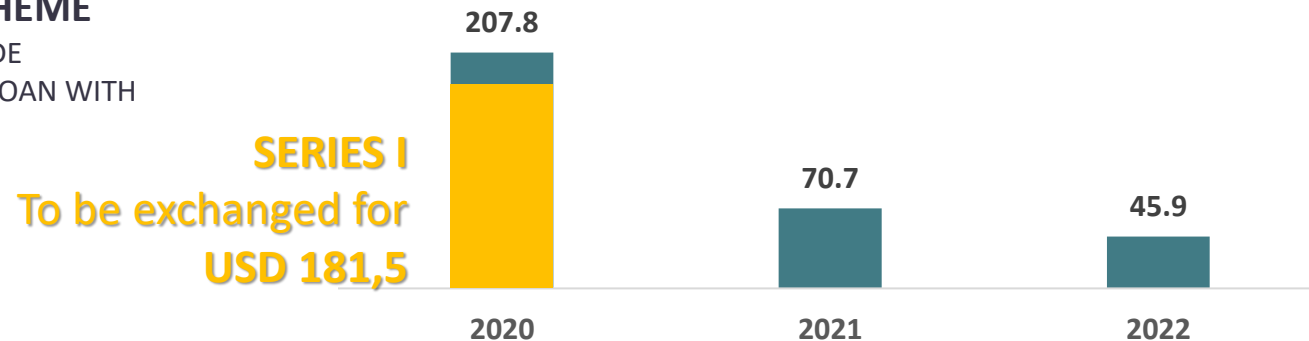


IRSA STAND ALONE DEBT

BY CALENDAR YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Short term debt	22.0	<360 days
Series I	181.5	Nov 2020
Series III	4.6	Feb 2021
Series IV	51.4	May 2021
Series V	9.2	May 2022
Series VI	4.4	Jul 2021
Series VII	33.7	Jan 2022
Other Debt	17.6	Feb 2022
GROSS DEBT	324.4	

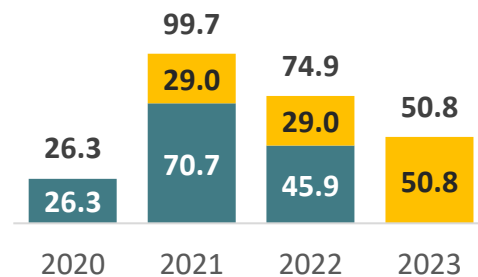
CURRENT SCHEME
DOES NOT INCLUDE
INTERCOMPANY LOAN WITH
IRCP



PROFORMA AMORTIZATION SCENARIOS

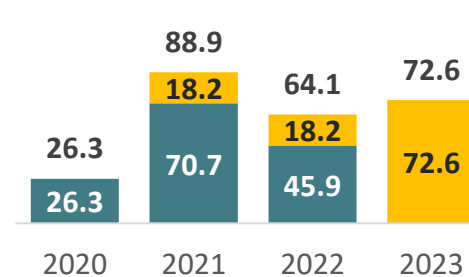
01

80% OPTION A
20% OPTION B



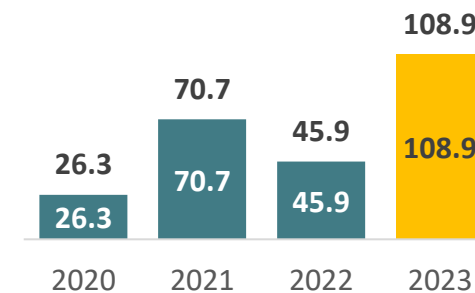
02

50% OPTION A
50% OPTION B



03

100% OPTION B

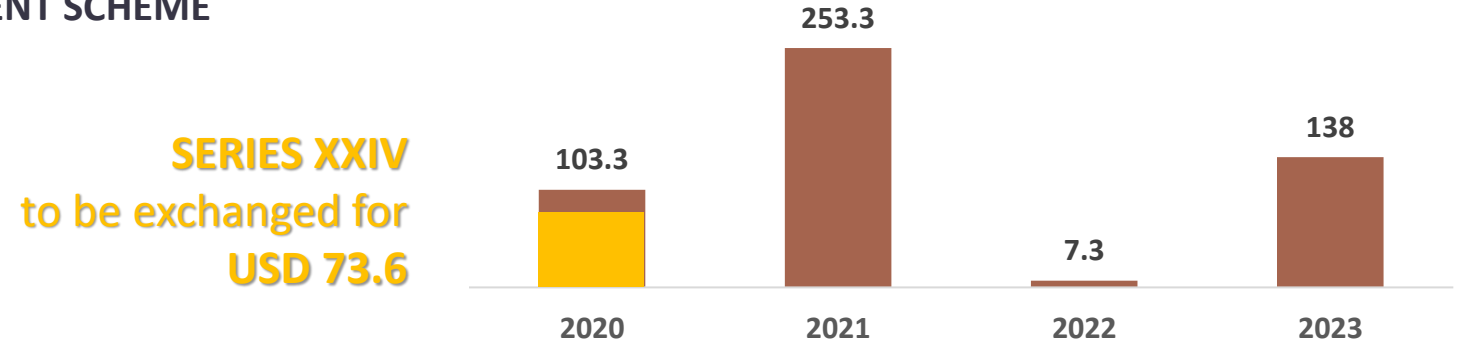


CRESUD STAND ALONE DEBT

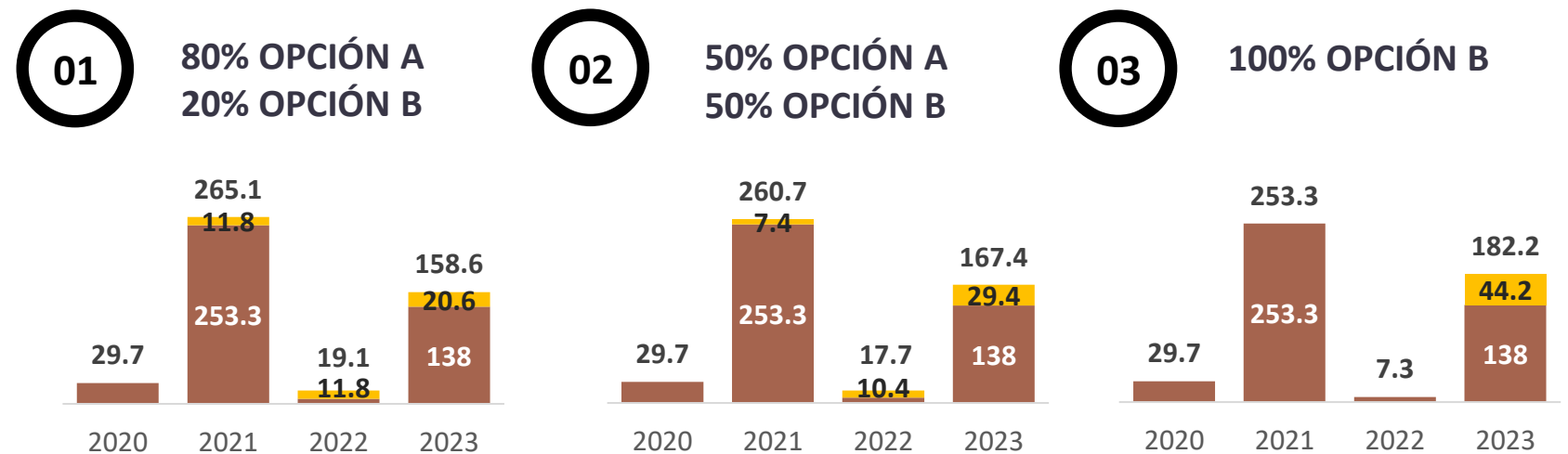
BY CALENDAR YEAR AS OF SEPTEMBER 30, 2020 - USD MILLION

Description	Amount	Maturity
Banking Debt	101.4	
Series XXIV	73.6	Nov 2020
Series XXVI	13.1	Jan 2021
Series XXVIII	27.5	Apr 2021
Series XXV	59.6	Jul 2021
Series XXVII	5.7	Jul 2021
Series XIX	83.0	Dec 2021
Series XXIII	113.0	Feb 2023
Series XXX	25.0	Ago 2023
GROSS DEBT	501.9	

CURRENT SCHEME



PROFORMA AMORTIZATION SCENARIOS



GROUP LIQUIDITY RECENT INCREASE

CALENDAR YEAR 2020 – USD MILLION



LOCAL NOTES ISSUANCES



SALE OF REAL ESTATE ASSETS

CASH USES DEBT CANCELLATION

USD 252mm



Jul-20 USD 71 MM

Int USD 11,5%

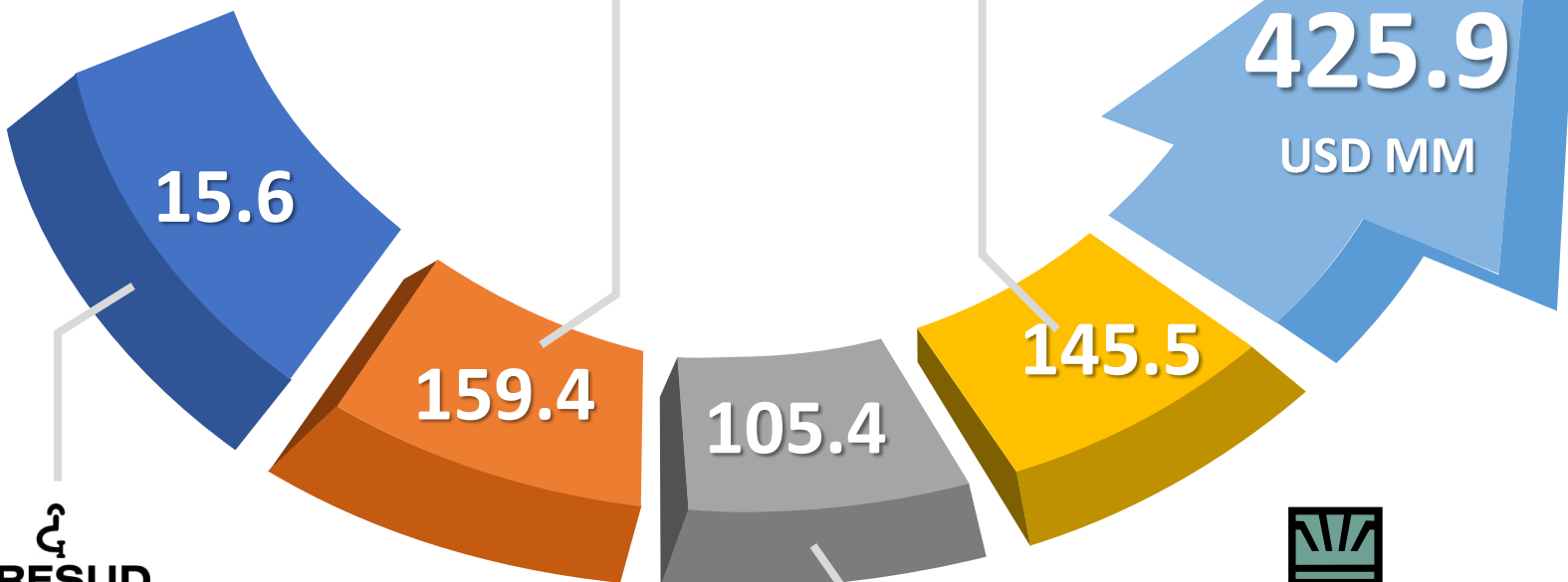
Ago-20 USD 41 MM

Local Ps chilenos USD 10.5%



Sep-20 USD 140 MM

Local USD 5%



- Jan-20 USD 51.4 MM**
- ARS BADLAR + 6.5%
 - USD linked 7.45%
 - USD 5%
- Jun-20 USD 83.0 MM**
- USD linked 3.5%
- Ago-20 USD 25.0 MM**
- USD linked 2.0%

- Entire "Bouchard 710" building for **USD 87.2 MM**
- 2 floors of "200 Della Paolera" for **USD 16.9 MM**
- 6 floors of "Boston Tower" for **USD 41.4 MM**

CRESUD
SALE OF 6% STAKE OF
BRASILAGRO

LOCAL NOTES ISSUANCES

- May-20 USD 67 MM**
- ARS BADLAR + 6%
 - USD linked 12m 5.0%
 - USD linked 24m 7.5%

- Jul-20 USD 38.4 MM**
- ARS BADLAR + 4%
 - USD linked 4%



Thanks!

