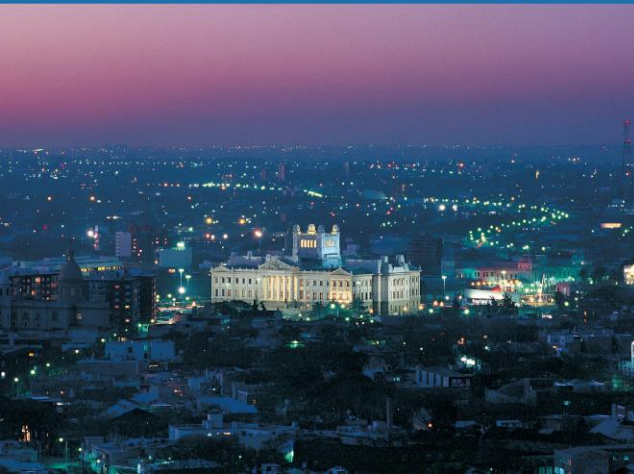




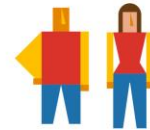
Uruguay



Institutional strength



Macroeconomic stability



Quality of life



Institutional strength

Advanced, transparent,
reliable



Political and social stability

URUGUAY
#1
in LAC
(2017)



Transparency

#1 Low corruption perception

Transparency International



Democracy

#1 Democracy

The Economist



Equity

#1 Inclusive Development

World Economic Forum

Other indicators
in Latin America

**#1
Control of
corruption**
The World Bank

**#1
Rule of Law**
World Justice Project

**#2
Press Freedom**
Reporters without borders

**#1
Prosperity**
Legatum Institute

**#1
Quality of life**
Mercer

Connected country



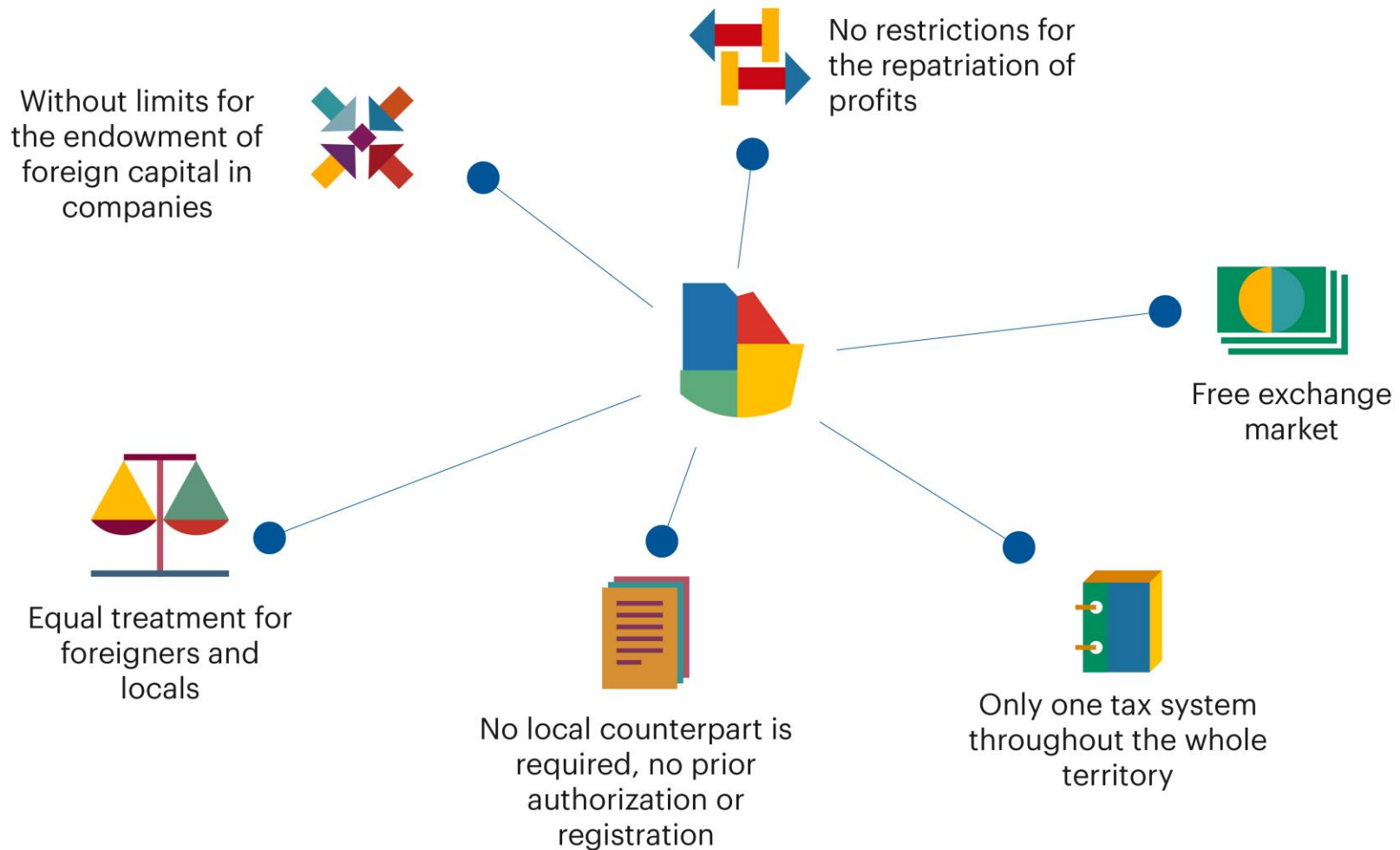
Transportation time



Buenos Aires	1.00 h	24 hs
Porto Alegre	1.30 h	24-48 hs
Río de Janeiro	2.40 hs	72-96 hs
São Paulo	2.30 hs	72-96 hs
Asunción	2.00 hs	72-96 hs
Santiago	2.30 hs	72-96 hs
Lima	4.30 hs	
Panama	6.00 hs	
Bogotá	6.45 hs	

Transportation time by truck does not include average time in customs.

Ease for doing business



Promotion and investment incentives

Exemption from corporate income tax

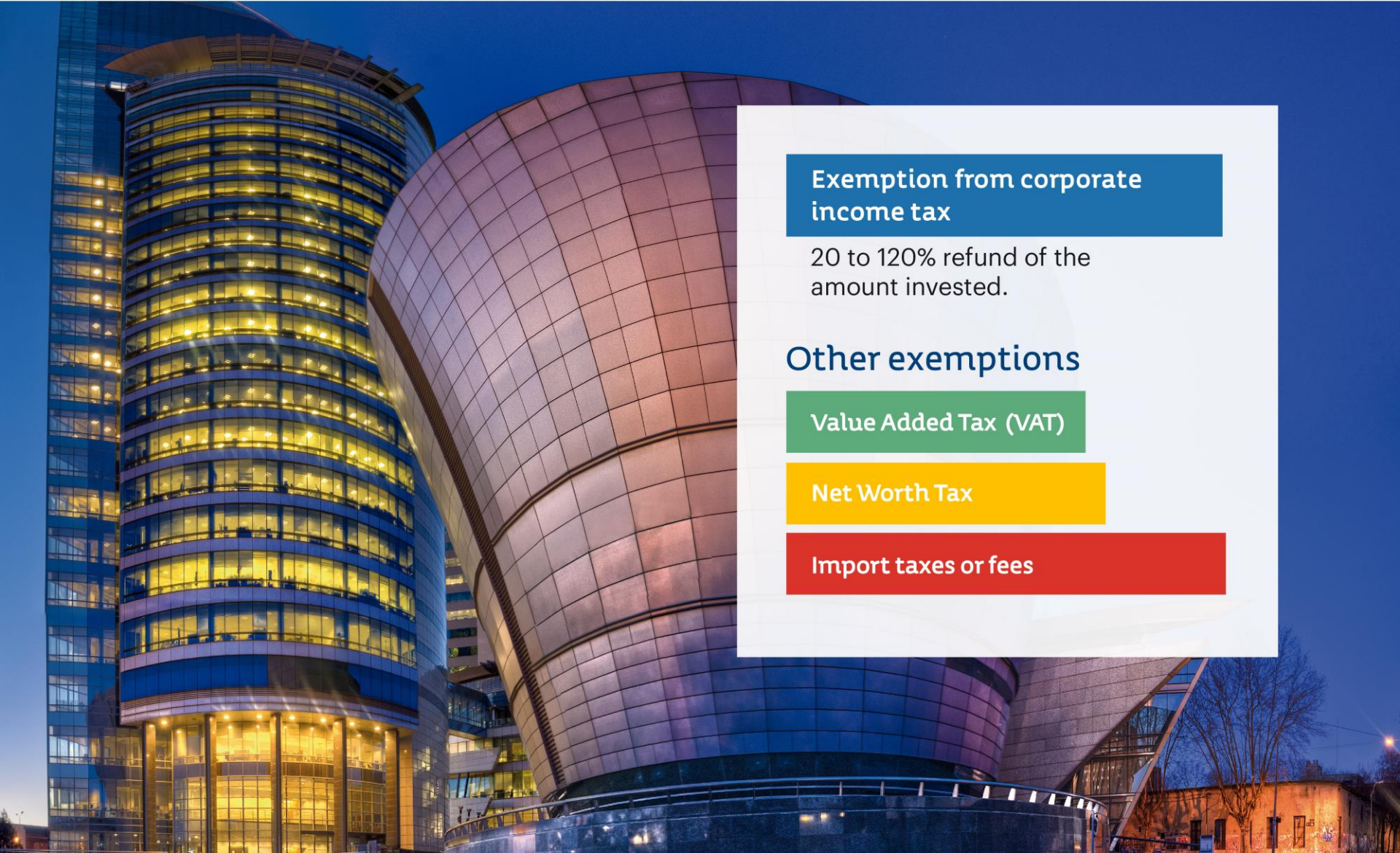
20 to 120% refund of the amount invested.

Other exemptions

Value Added Tax (VAT)

Net Worth Tax

Import taxes or fees



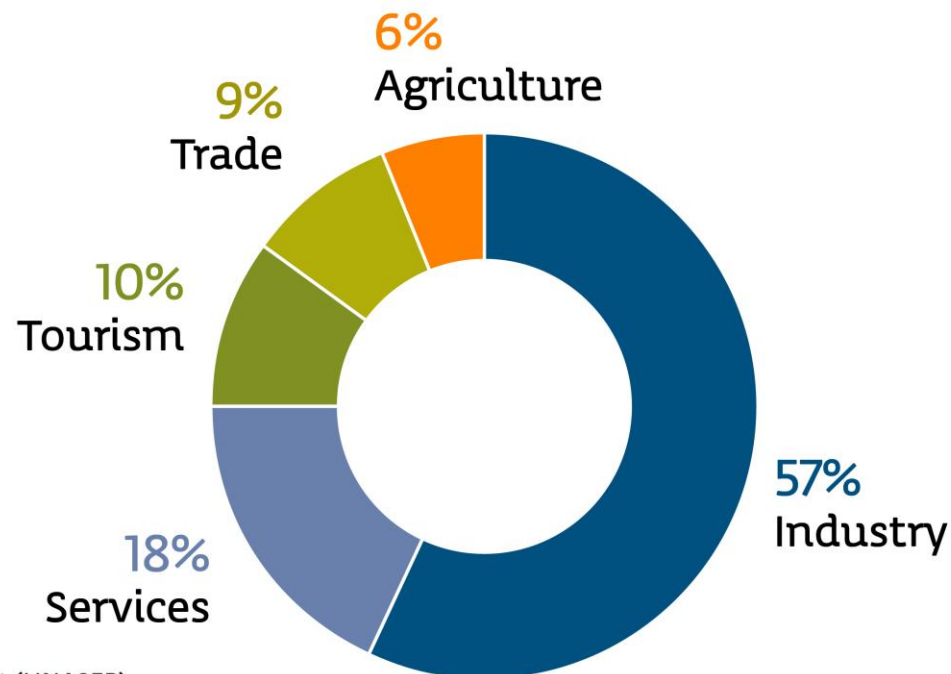
Investment Promotion: Projects (2007-2017)

+5,800
Approved projects

+16,800
Million dollars

43%
Projects of foreign companies

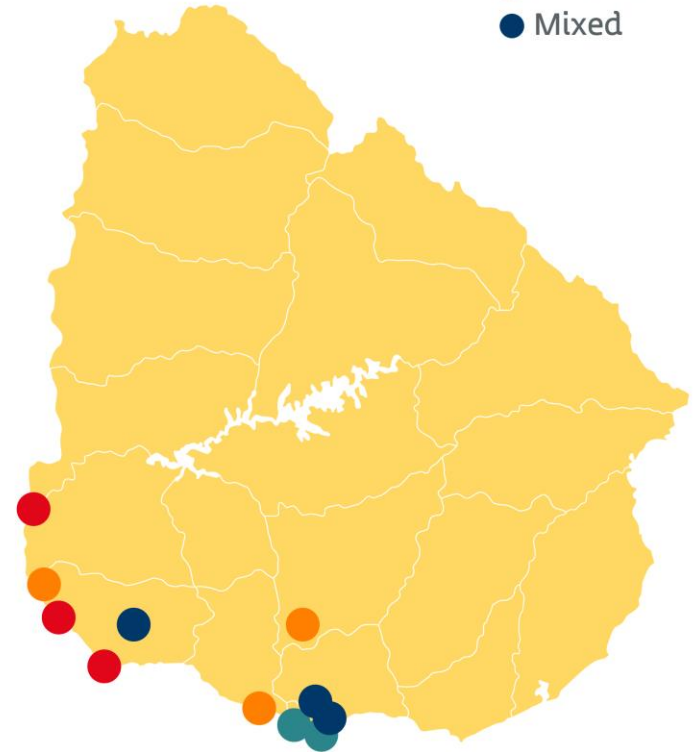
Projects by sector





Free zones

- Industrial
- Logistic
- Services
- Mixed



Users 100 % exempted from:

- » Corporate Income Tax
- » Net worth Tax
- » Imports fees
- » Any other tax present or future

Free ports and airports



Carrasco International Airport,
the only free airport in South America



The only free ports in the
Atlantic coast of South America

- Goods exempted from domestic taxes and imports charges.
- Free transit of goods without permits or formal procedures.
- Exemption of net worth tax and Corporate Income Tax for foreign legal entities.
- Automation in a wide range of operations.



Uruguay offers an attractive exports promotion regime that includes:

**VAT reimbursement
(direct and indirect)**

**Predetermined tax
refund**

Temporary admission

Other relevant regulations

Law of Public-Private Partnership

- » Road, railway, port and airport infrastructure.
- » Social infrastructure.
- » Energy infrastructure of waste disposal and treatment.

Industrial Parks

- » The users of Industrial Parks obtain additional benefits: increase in 15% in IRAE deduction, tax credit on employer contributions for five years.

Law of social interest housing

- » Important exemptions intended to the construction of housing for low and middle income families.



Social Regimes

Biotechnology

Forestry

Energy generation

Hydrocarbons

Electronic industry

Touristic industry

Shared Services Centers

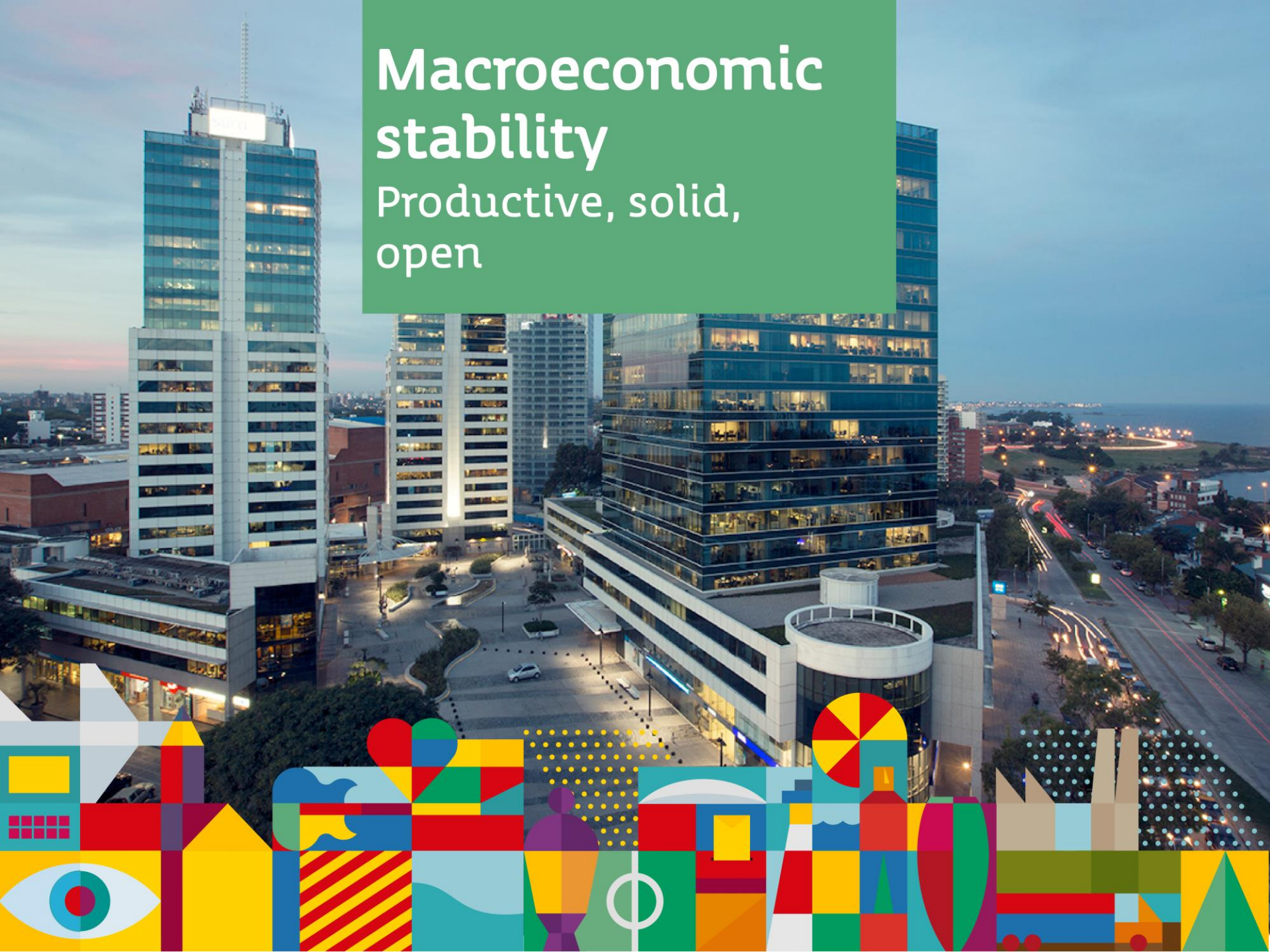
Car or car parts

Software

Others

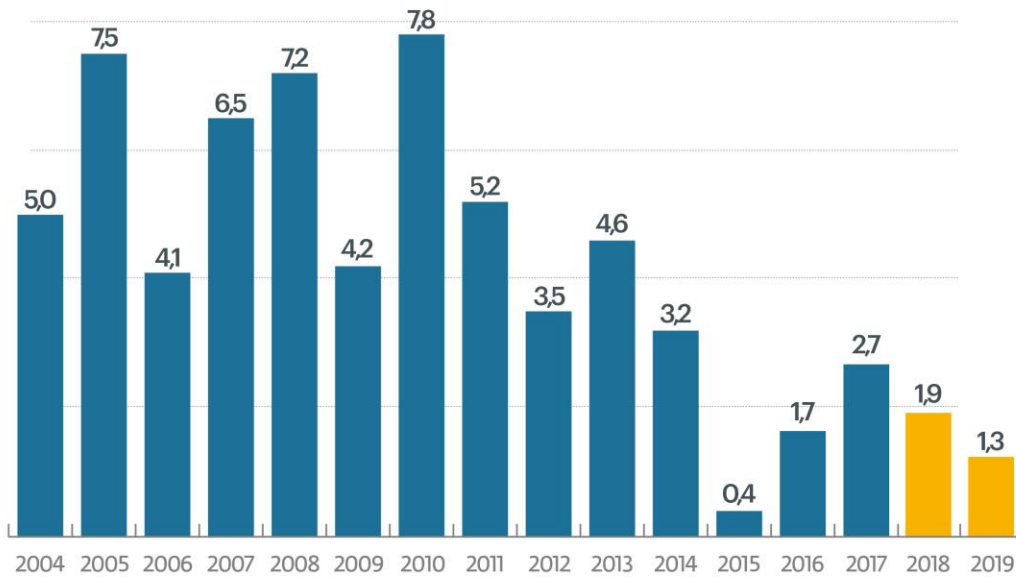
Macroeconomic stability

Productive, solid,
open



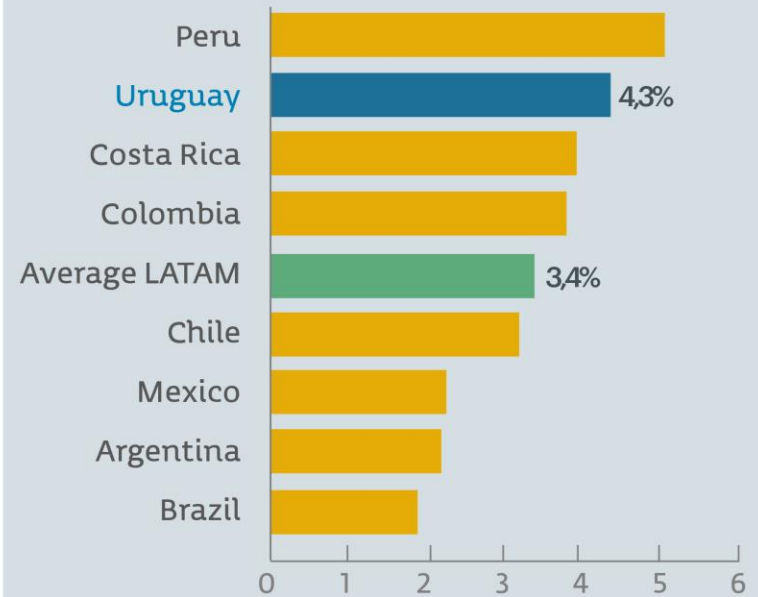
Sustained growth (%) Uruguay

Growth of GDP (%) Uruguay



Source: Central Bank of Uruguay, Central Bank of Uruguay Expectations Survey January 2019

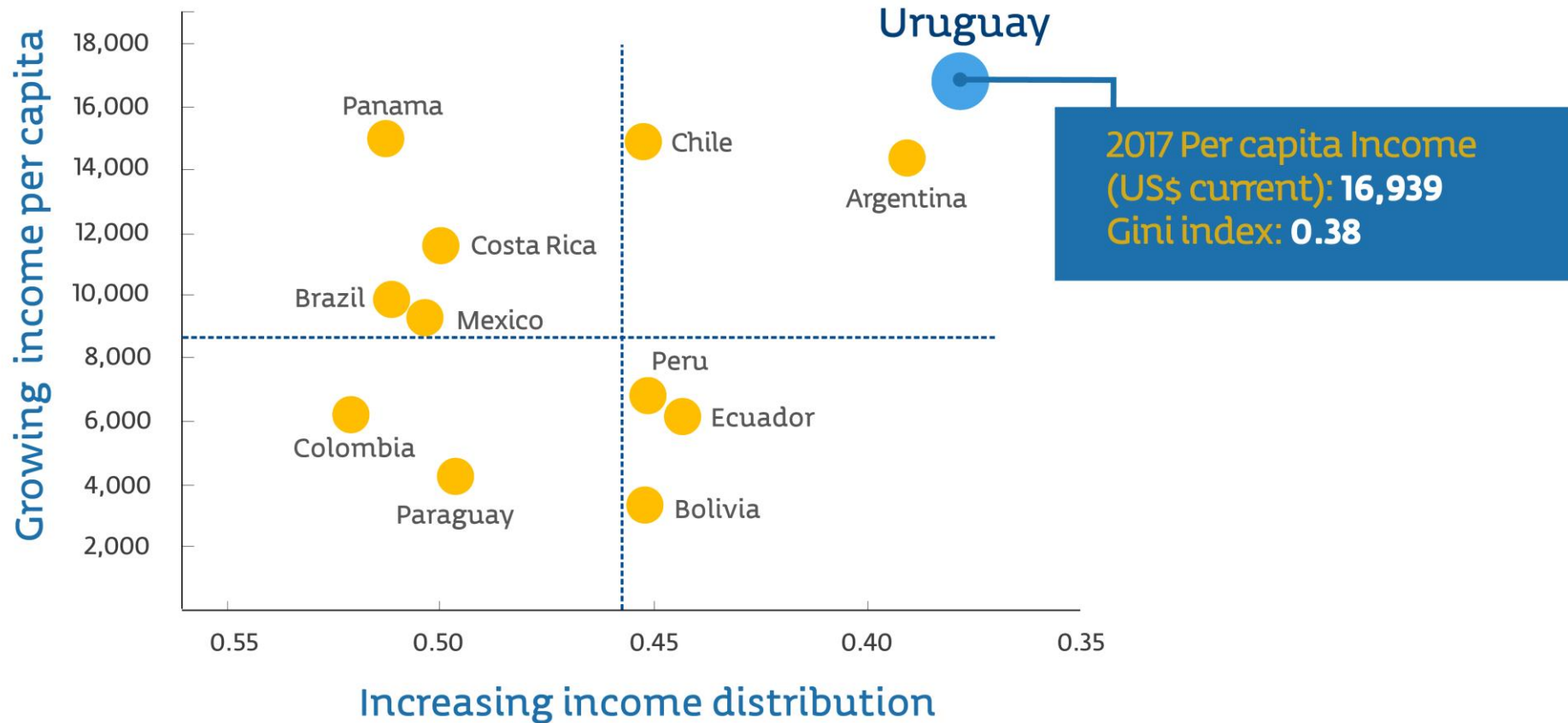
Average annual growth of GDP (%) (2007-2017)



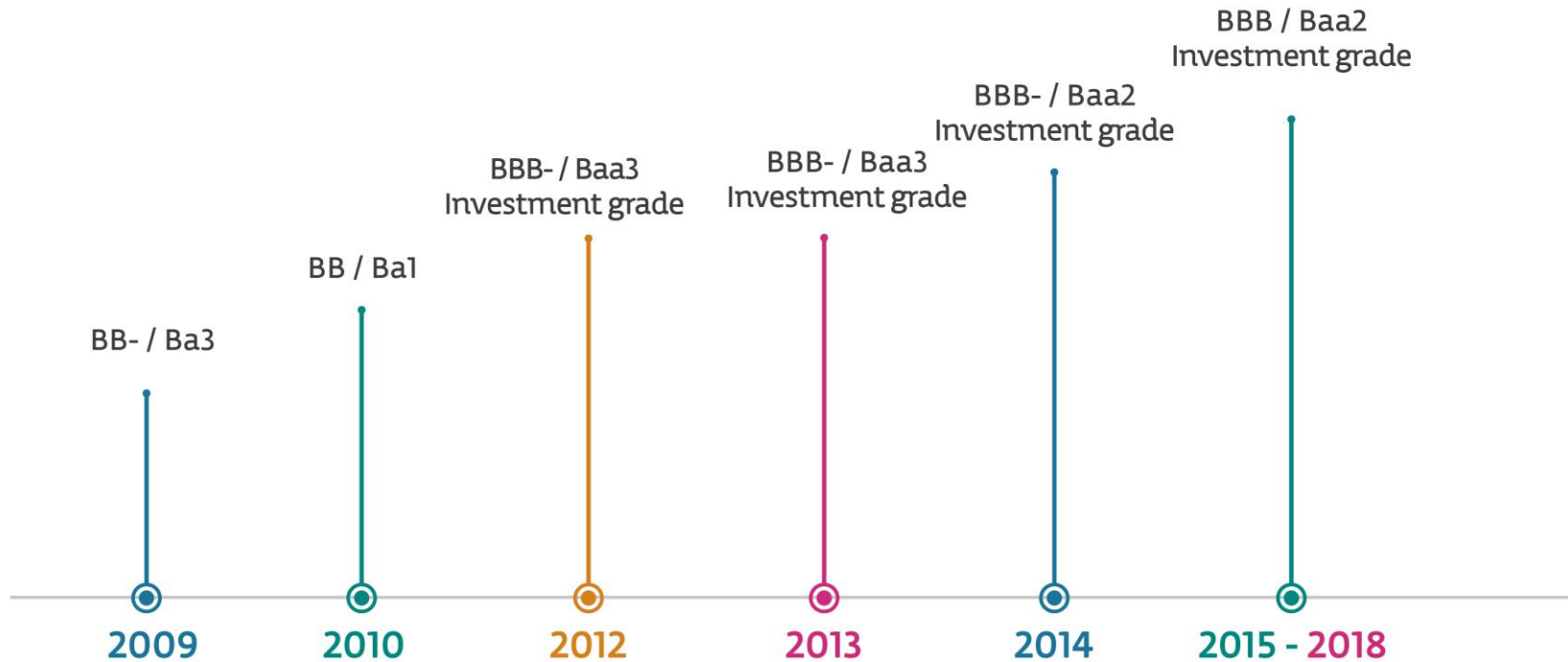
Source: WEO, IMF, April 2018

Growth with equity

Income level and distribution in Latin America
(US\$ per cápita and Gini index, 2017)



Sustained improvement of credit rating



MOODY'S

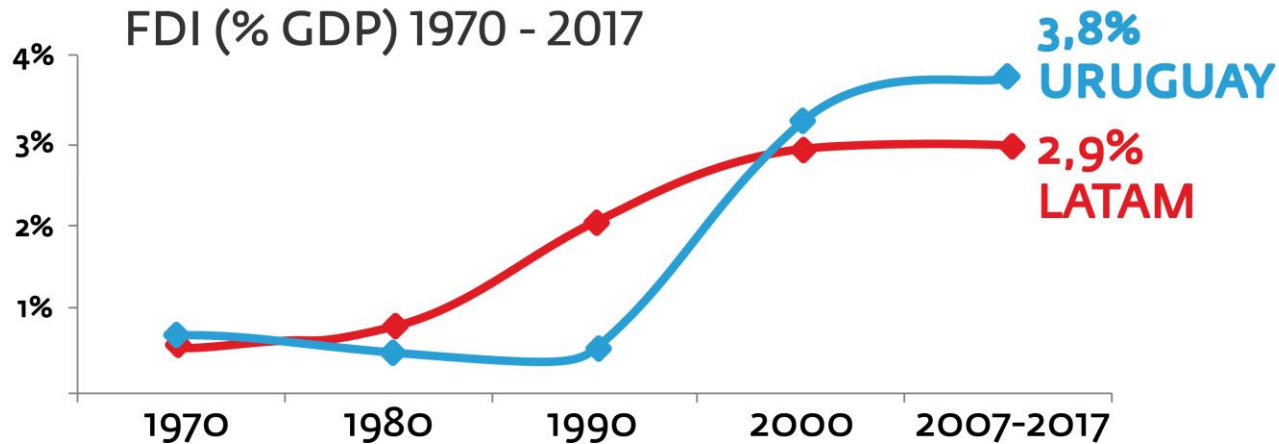
STANDARD
& POOR'S
The McGraw-Hill Companies

FitchRatings

R&I

DBRS

Reliable country for foreign investment



Sources: Central Bank of Uruguay, UNCTAD

Main FDI origins (2017)



Main host sectors of FDI (2012-2017)



Foreign companies that have chosen Uruguay:



Market diversification

NORTH AMERICA

- USA 7%
- Mexico 4%
- Canada 1%

11%

BEEF
PULP
BEVERAGE CONCENTRATE

EUROPE

25%

- Netherlands 7%
- Italy 4%
- Turkey 3%

PULP
BEEF
LIVESTOCK

ASIA AND MIDDLE EAST

32%

- China 26%
- Israel 1%
- Iraq 1%

BEEF
PULP
SOY

SOUTH AMERICA

25%

- Brazil 12%
- Argentina 5%
- Paraguay 2%

PLÁSTICS
AUTO PARTS
DAIRY PRODUCTS

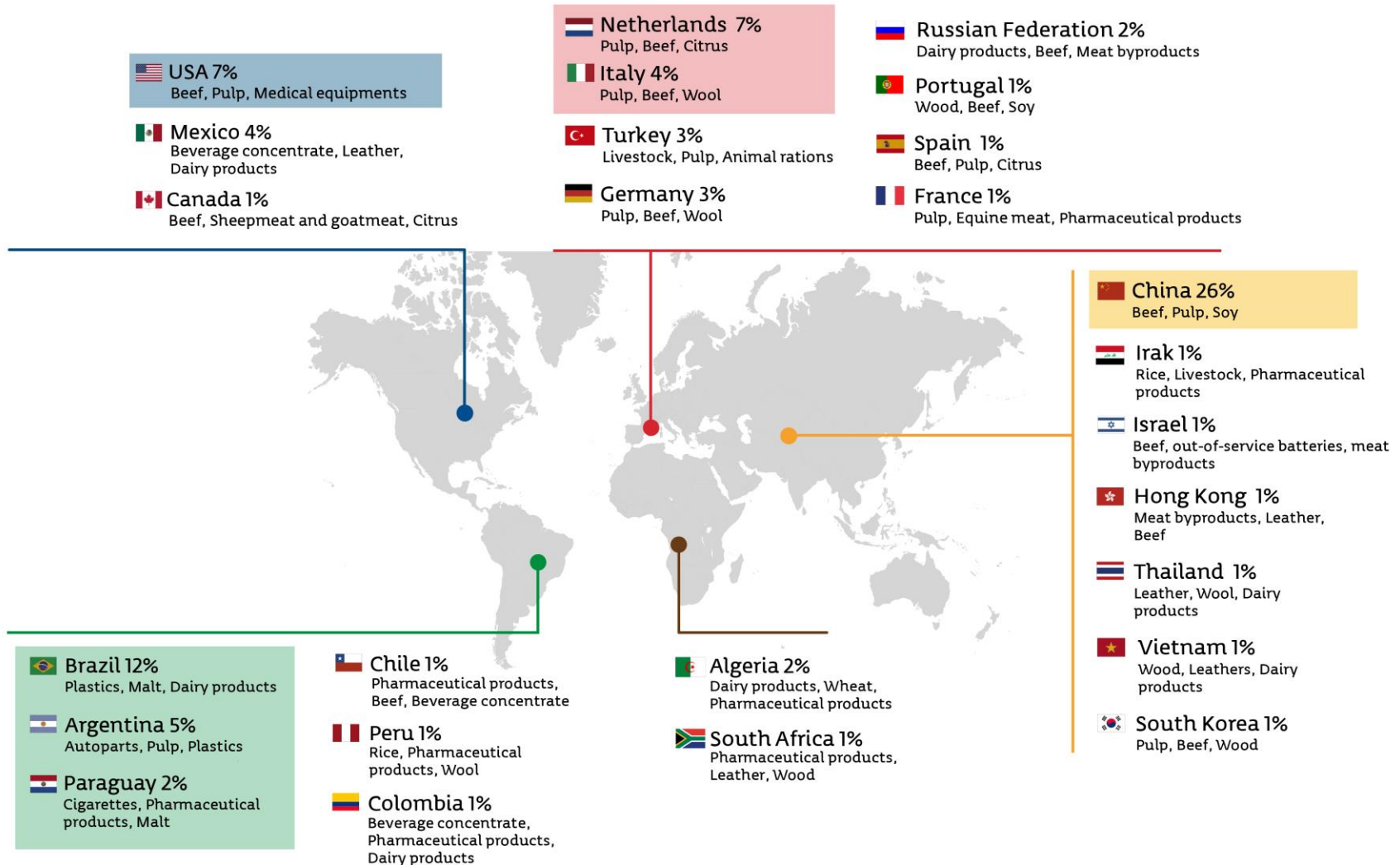
AFRICA

4%

- Argelia 2%
- South Africa 1%
- Nigeria 0,2%

DAIRY PRODUCTS
FISH
RICE

Main destinations of exported goods 2018



Product diversification Exports of goods and services (2017)



US\$ 16,1 billion
Total Exports

Exporter of reliable foodstuff

Uruguay produces food for

30 million people

It has the capacity to feed

50 million people



Applied technology

Sustainable Production

Safe food

Leadership in exports

Exporter of Global Services
US\$ 3,172 million



48% TRADE
US\$ 1,506 million



34% BUSINESS SERVICES
US\$ 1,095 million



12% ICTs
US\$ 378 million



4% FINANCIAL SERVICES
US\$ 130 million



2% CREATIVE SERVICES
US\$ 63 million



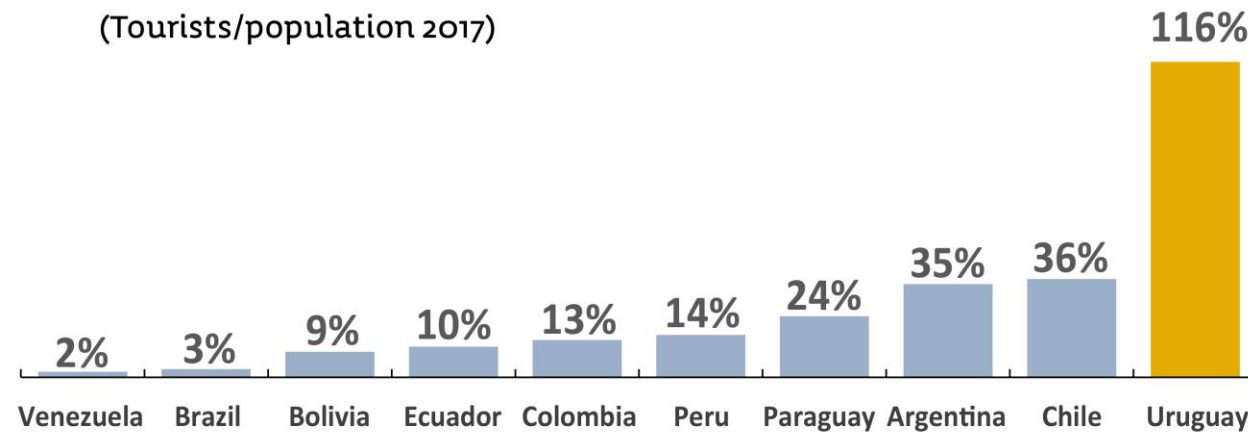
8% GDP

US\$ 2,3 billion INCOME

110 THOUSAND DIRECT JOBS

More than one visitor per resident

Arrival of international tourists to South America
(Tourists/population 2017)



Sources: World Tourism Organization, Ministry of Tourism and National Statistics Agency

Leader in generation of clean energies



US\$ 7,8 Bn

million investment in
energy infrastructure
(2010/16)

98%

of its electrical
production is
generated from
renewable sources
(2017)

31%

is wind power (leader in
generation of renewable
energy together with
Denmark, Ireland and
Germany)

#3

in the world in wind
power investment
related to GDP
(UNEP, 2016)

State-of-the-art connectivity



#1 in Latin America

- Development Index of ICTs (2017, UIT)
- Broadband subscriptions per capita (2017- UIT)
- Average connection speed (Q1 2017 – AKAMAI)
- Electronic government in Latin America (UN) and #7 in the world (D7)



Universal access of companies to optical fiber



Best Data Center in Latin America



Submarine cable connection Uruguay- Brazil- USA

Quality of life

Security, inclusion,
talent



Social Inclusion



**SOCIAL
INCLUSION**

#1

Americas Quaterly Index
for South America

#3

Social Progress Index
of Social Progress Imperative
for Latin America



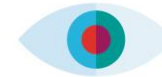
HEALTH

#1

Medical Doctor per every
10,000 inhabitants in
South America

#2

Professional nurses every
10,000 inhabitants in
South America



SECURITY

#1

Rule of Law Index from
World Justice Project
for Latin America

#1

Security and Internal Policy
Index from the Institute for
Economics and Peace
for Latin America

Universal Digital Inclusion



Optical fiber

#10 in the world in percentage of homes connected by optical fiber



Plan Ceibal

1st country in the world in providing laptops to 100% of its students and teachers of public primary and secondary schools



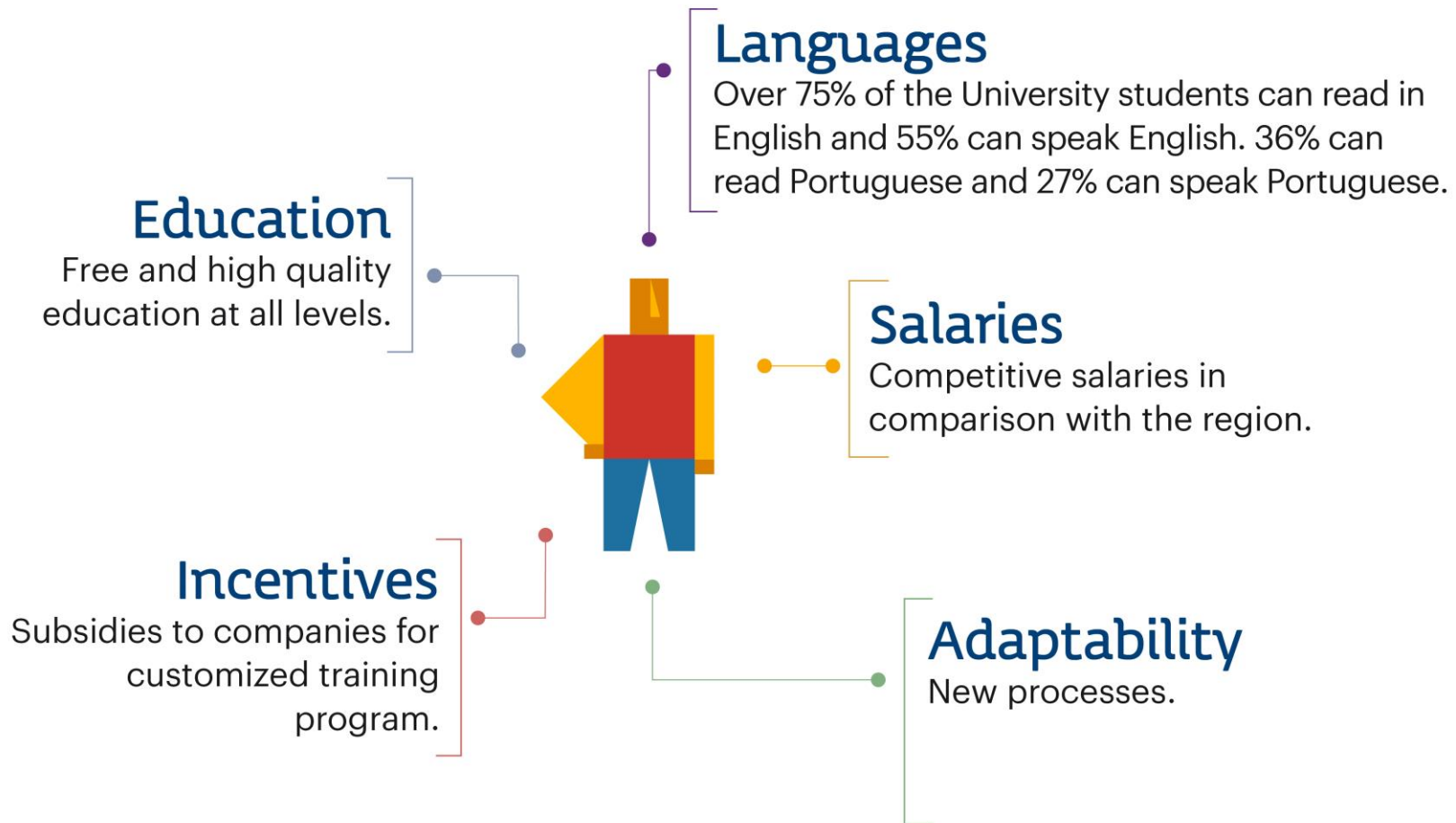
Plan Ceibal



Plan Ibirapitá

Free delivery of tablets and internet to low-income seniors citizens.

Talent development



#1

Montevideo, the best
quality of life in Latin
America
(Mercer, 2018)



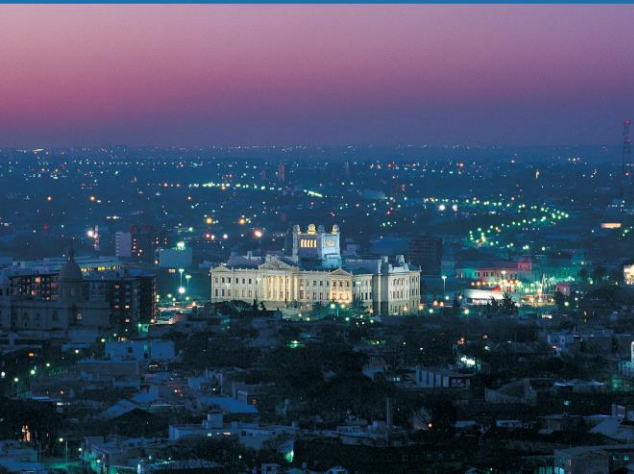
Montevideo



Uruguay



Institutional strength



Macroeconomic stability



Quality of life

