



01.

Company
overview
and track
record





Our mission



“Produce, commercialize and industrialize raw materials to prepare and offer the global market food products, providing an optimal service and a high level of constant quality and productivity, responding effectively to the changing needs of our customers”



General overview of our business



Overview

- Founded, in 1977, Molino Cañuelas is an Argentine based food processing company, owned and managed by the Navilli family
- In addition to Argentina, Molino Cañuelas is present in Uruguay, Brazil, Bolivia and Chile
- The Company has a vertically integrated business consisting of the following segments:
 - Retail Products
 - Branded Industrial Products
 - Agro-services and Sustainable Sourcing
- Molino Cañuelas has its own packaging operations
- In addition, it owns a port strategically located in the Parana River

Key 2016 figures

Arg. market share	Biscuits: 34%	Flour: 42%
	Oil: 26%	Ready mixed-flour: 27%
Financials (2016)	Net revenues ¹	US\$2,248mm
Products	Brands	> 20
	Products	> 200
	SKUs	~700
Operations	Plants	21
	Milling capacity	3.12mm tonnes
	% of Argentine milling	28,5 %
	Employees	> 3,000

Selected clients



02.



Molino Cañuelas' strategy



Molino Cañuelas' strategy



Overview



Quality and innovation

- Premixes in industrial flour
- Flour with natural yeast
- Spill proofed spout
- Premixes
- Best quality raw materials through our sourcing business



Molino Cañuelas' strategy (cont'd)



Healthy products

- Fortified flour since before 2000 (before mandated by law)
 - With calcium, iron, vitamin B and folic acid
- Reduction of sodium in bakery products and cookies
 - Adhesion to the Salt + LIFE program
- Wholegrain flour, with the addition of prebiotic soluble fiber
- Paseo biscuits with high oleic sunflower oil and seeds and no animal fat
- 9 de Oro light, reduced in calories, without cholesterol or animal fat
- Precooked frozen breads with high fiber content and no added fat
- Mama Cocina breadcrumbs, rich in fibers, with wheat germ, oats and calcium



Molino Cañuelas' strategy (cont'd)



Affordable cost

- High quality raw material at best prices
- We produce our own packaging
- Economies of scale in every step of the value chain
- Strategic location of plants (low logistics cost)
- Integration from seed to retail (tax savings)
- Negotiating power with all channels of marketing by our portfolios of leading brands
- Latest generation technology
- Highly trained personnel in our management system based on continuous improvement





03.

Business
segments
overview





Business segments overview



Retail Products



Branded Industrial Products



Regional Businesses



Agro-Services and Sustainable Sourcing





Our integrated business model



Cientes
Cientes de exportación

Abastecimiento sostenible



+ 8.000
Productores



Agroservicios

Cientes del puerto

Kimberly Clark
Cargill

Molinos Río de la Plata



62 Sucursales:
sucursales comerciales.

44 Tiendas de
abastecimiento integral.

21 Centros de acopio
y acondicionamiento.

**AGROSERVICIOS
Y ABASTECIMIENTO
SOSTENIBLE**

- Abastecimiento sostenible
- El costo más bajo
- La más alta calidad

Marubeni

Molinos Río de la Plata

Arcor
Bombo
Pepsico
Mondelez
Granix
Alicorp
Productos genéricos



18 Plantas
industriales

**PRODUCTOS
INDUSTRIALES
DE MARCA**

- Tecnología de avanzada
- Operaciones de investigación y trazabilidad
- Rentabilidad
- Normas medioambientales y de seguridad
- Control de calidad

Nestlé

**PUERTO
LAS PALMAS**



Mc Donalds
Cencosud
Walmart
Coto
Dia %
YPF
White Label Products



08 Added
value Plants

**RETAIL
PRODUCTS**

- Recognized brands
- Quality (introduction of fortifying flour)
- Innovation (self rising flours spill proof)
- Technology (automated production)

Supermercados



Comida rápida



Estaciones de servicio



Servicios de comidas



Mayoristas

Otros minoristas

Distribuidores

Pepsico
5 Hispanos
Cabrates

Mc Donald's
Mostaza

YPF

**Máquinas
expendedoras**
Tiendas
Quioscos





Our product offering



Over 200 top quality, leading products across 7 categories and 700 SKUs

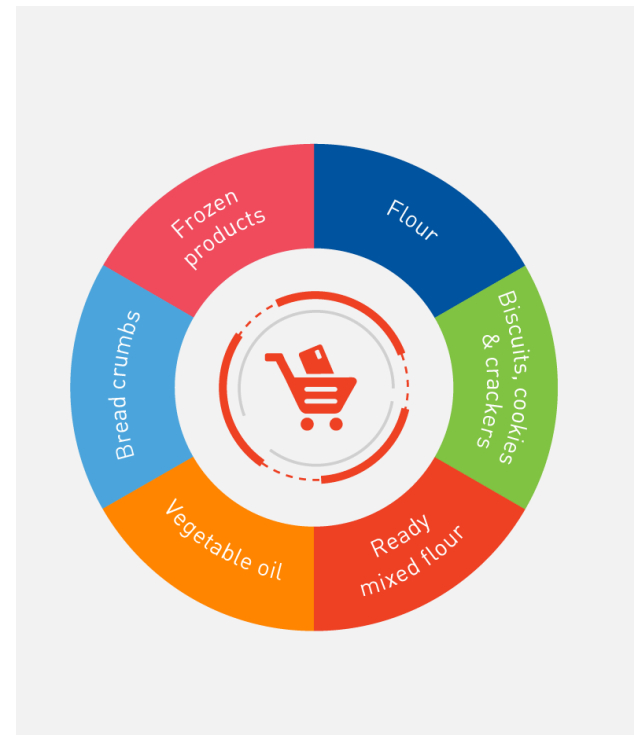


Retail Food Products business segment overview



Consumer products

- Provides us direct **access to the end consumers**
- We partner with **large supermarket chains and small & medium businesses**
- We focus on **innovation** to develop new products and seek to continue our **regional expansion**
- We offer a **wide range of products** across various categories
- We develop **value added, practical, healthy** products to satisfy consumer needs
- Franchises: **Retail projects, with different gastronomic concepts**, that market the products that the company produces **directly to the final consumers**





Our focus on consumer-led innovation and proactive search for satisfying the increased needs of customers through research and development...



- Foster innovation
- Develop improved versions of our existing products
- Develop new product offerings

Testing of new ideas

- New products launched after an exhaustive testing period
- Testing trials provide us relevant data to understand what our clients want and need

Maintain up to date with the market

- Constant exposure to products in fairs overseas
- Allows us to be up to date in order to anticipate our consumers' needs and provide innovative products

Continuous communication

- Specific R&D teams focused on optimization and product research
- R&D centrally planned and coordinated to increase efficiency and results



Innovation is part of Molino Cañuelas' mission, as we constantly look to improve our clients' experience by offering better and more effective products to satisfy their needs



...allows us to continuously develop innovative, value added, convenient products...



Selected innovations developed by Molino Cañuelas

1

Vegetable oil packaging

- **Ergonomic, spill proof** nozzle which saves oil and makes pouring easier
- Inspired in designs seen in **European fairs**
- Launched after several **testing trials**
- Allows customers to **save 20%-25%** of oil



2

Fortified products with vitamins, minerals and fiber

- **First company** in Argentina to launch **flour fortified with vitamins**
- After **learning more of our product**, the regulator decided to require every flour product to be enriched with certain minerals
- Our fortified product line includes: **ready mixes, bread crumbs, cookies** and **pasta**



Our constant focus on innovation not only provides our clients with better, more convenient products, but also allows us to uncover new needs, which in turn, foster new innovation waves



...that give our customers an improved experience



Selected innovations developed by Molino Cañuelas

3

Self-rising flour with 100% natural yeast

- We developed the first **natural yeast based self-rising flour**
- Research showed that consumers valued **faster cooking times and greater convenience**
- Our cooking flour satisfies this request, at an **overall cheaper price**



4

Specific packaging for self-raising flour

- We developed a temperature resistant packaging to **preserve the natural yeast in our flours**
- Took over **two years to develop**
- Allowed the **successful launch** of our 100% natural yeast self raising flour



Our constant focus on innovation not only provides our clients with better, more convenient products, but also allows us to uncover new needs, which in turn, foster new innovation waves



Consumer products overview Flour

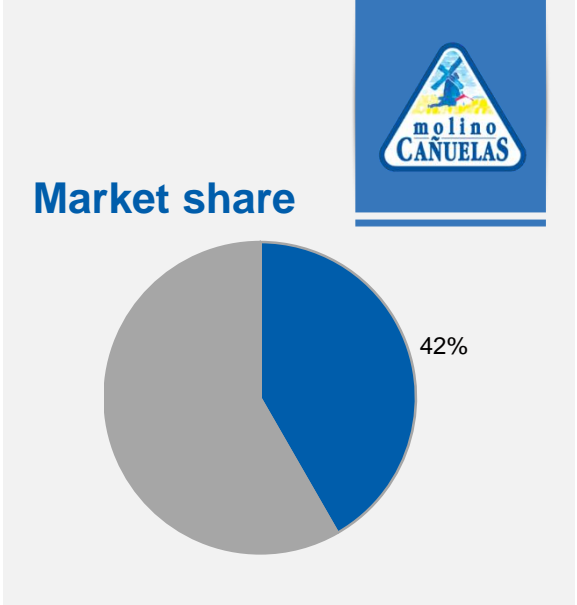


Pureza & Cañuelas flour



- We offer a wide variety of consumer flours made from carefully selected wheat and specialized industrial treatment
- **High-quality** products that are suitable for a **variety** of uses and consumer tastes
- **Innovation** and high-quality allow **Pureza** flour to be one step ahead and recognized as **market leaders**

Pioneers in flour fortification (before the National Law) and ultra refined flours



PUREZA



Cañuelas Harinas





Consumer products overview

Biscuits, cookies & crackers



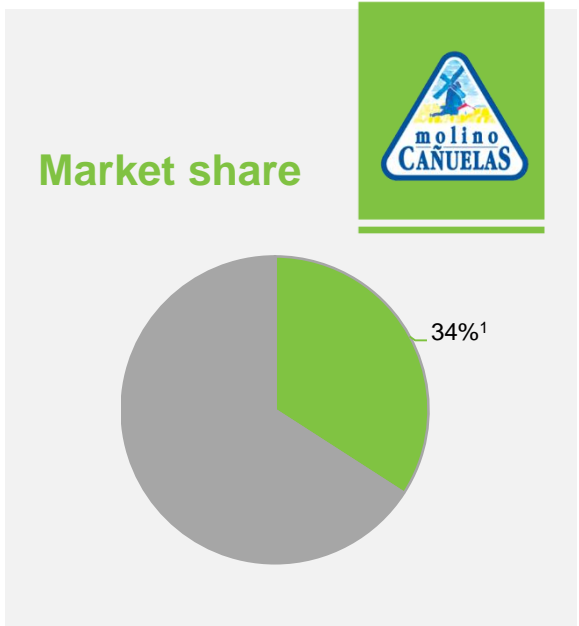
Biscuits, cookies & crackers

9 de Oro



9 de Oro is the leading brand in the biscuits market

- We have launched new varieties leveraging on the 9 de Oro brand in recent years
- Recently launched **gluten-free rice biscuits**:



Paseo

Paseo is a referential brand in the crackers market

- Released four new varieties in 2015



Cukis

Cukis are *pepas*, a popular cookie in Argentina that combines a sweet baked good with different flavors of marmalade





Consumer products overview

Ready mixed flour



Pureza Gourmet ready mixes

PUREZA

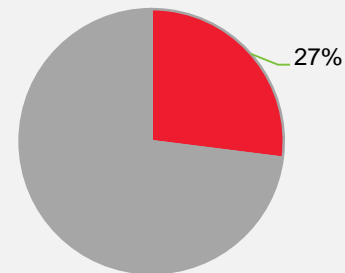


Only pizza mix with **natural yeast** that is ready in '10

We also offer the only **whole-wheat** version in the market



Market share



Mama Cocina ready mixes

Daily and nutritious option for the everyday homemade cooking. Contribute to kitchens everywhere by being **practical, efficient and tasty**

- Product offering includes: Pizza, Gnocchi, *Chipa*, *Croquetas* and *Crepes*





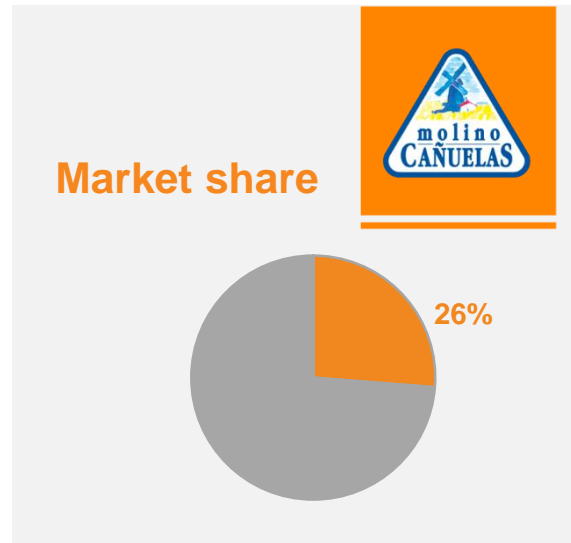
Consumer products overview

Vegetable oils



Vegetable Oils

Our oil bottles feature market leading innovations such as **spill-stop pourers** and **ergonomic containers**, both highly valued by our clients



Expansion into the **extra-virgin olive oil line**, introducing three new



Cañuelas

San Agustín



Consumer products overview

Breadcrumbs and breading



Mama Cocina Breadcrumbs and Breading

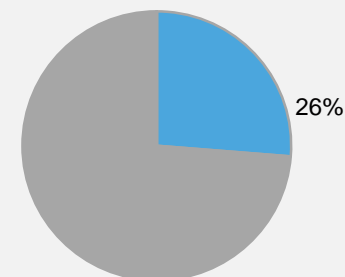
We sell bread crumbs in **varying sizes** and formats that are designed to **meet different needs**

Produced under the **WHO standards**, we offer our clients significant **health value**

Traditional, for **frying** and for **baking** versions



Market share





Consumer products overview

Pietro – Frozen pizza



Premium segment



Pietro is our Premium brand of frozen pizza , made with high quality ingredients and an exclusive recipe

Our high performance production line creates an oven brick style pizza with extra crispiness

This high standard pizza offers a perfect of sauce and cheese to fulfill the most demanding consumers

Product portfolio



**Mozzarella +
Provolone**



**Mozzarella +
Provolone x 2**



**Mozzarella +
Ham**



**Mozzarella +
Pepperoni**



**Mozzarella +
Thick Crust**



Consumer products overview

Horno Casero – Frozen pizza & chipa



Value for money segment



Oriented to a specific channel, Horno Casero is a value for money product at an affordable price and the same high quality

An affordable product which expands the frozen pizza experience at home

It's famous thick crust is known to maximize family satisfaction



Horno Casero Chipa is made with a traditional recipe which includes three different cheeses (fontina, provolone and mozzarella)

Ideal snack for any moment of the day and for the whole family

HORNO CASERO





Consumer products overview

Mama cocina – Frozen pre-cooked bread and chipa



Frozen bread



Mama Cocina is the first frozen bread in the consumer market, with a product portfolio that covers all the basic home bread needs

The convenience of baking at home provides the quality and fresh taste, along with the crispiness and warm out-of-the-oven taste that only home made bread can assure

The quality and the endorsement of Pureza is a signature of premium quality which consumers appreciate and value





Consumer products overview

Frozen foods



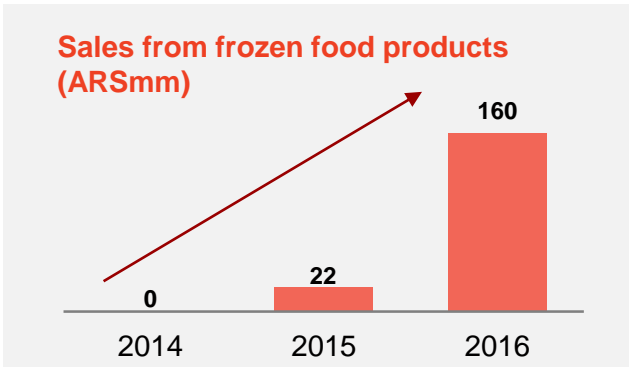
Frozen foods overview



We began selling frozen products in 2015 as **the final step in the integration process**

Production plant that combines cutting edge technology with highly trained employees, ensuring the **highest quality products**

Divided in **frozen food service products** and **frozen food retail products**



Frozen food service products

We sell **frozen service products** to supermarkets chains, distributors, wholesalers, gas stations, fast food and other convenience stores

They later **re-sell** or **use** these products in their **food preparation activities**

Branded under the **Molino Cañuelas name** and advertised as being made with **Pureza flour**

Main products include bread, croissants, pastries and pizza



Frozen food retail products

Unique and exclusive line of frozen breads under our **Mama Cocina** brand

6 different varieties of pre-baked breads which are **sold frozen** and can be prepared in **15 minutes**

Practical and **healthy options** for the home cook

We have also launched frozen pizza under the **Pizza Pietro** and **Horno Casero** brands





Molino Cañuelas has focused on growth in the frozen foods segment and has developed innovative channels...



Foodservice

- Our frozen baked goods business began in 2015 as part of our strategy to integrate and include more ready-to-eat alternatives to our product offering
- As we saw that the foodservice channel was underexploited, we took the necessary steps to become a leader:
 - Inaugurated a high-tech frozen baked goods production plant to produce top quality products
 - Ensured compliance with FSSC 22000 regulations
- All products are sold under the Molino Cañuelas brand
- We clearly present the fact that products are made with Pureza flour to ensure quality to our customers



Molino Cañuelas is the main provider for top-notch customers



Arcos Dorados





...which offer consumers the unique experience of easily accessing their favorite, freshly baked products



Puntos Calientes

- “Puntos Calientes” is a new concept based on an integrated solution
- Exclusive service that provides fresh and ready-to-cook frozen products to:
 - supermarkets
 - gas stations
 - wholesale stores
 - any other store looking to offer freshly baked goods
- Molino Cañuelas is involved in the baking and selling processes, ensuring that final products comply with our quality standards
 - Provides products and ovens
 - Designs hotspot layout
 - Provides technical support and training to employees





Consumer products overview

New launches



Mama Cocina sponge cakes

- To complete the Mama Cocina line we decided to introduce sponge cakes with the same high quality ingredients that create our value added products
- The cake comes in vanilla, varieties of chocolate and lemon and in sugar free options



Roscas y berlinesas

- We are introducing a whole new category in frozen pastries, with a high level of quality and technical excellence
- The product line is one of the most sophisticated of its kind, allowing us to be flexible to consumers and their needs
- Comes in a mini size, offering same great taste for a smaller portion





Molino Cañuelas takes advantage of numerous distribution channels, giving it country-wide coverage



Supermarket chains	Wholesale	Distributors	Foodservice	Franchises
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Overview	Supermarket chains	Wholesale	Distributors	Foodservice	Franchises
	<ul style="list-style-type: none"> • Presence in all major chains • Direct delivery • Product refill services 	<ul style="list-style-type: none"> • We supply both retail and distribution wholesales • Strategic partnerships to reach smaller retail points 	<ul style="list-style-type: none"> • Key distributors that cover the country, assuring our presence in all key areas 	<ul style="list-style-type: none"> • The foodservice fully integrates our process from raw material to ready-to-eat goods • Branded under the Cañuelas name and use Pureza flour 	<ul style="list-style-type: none"> • Retail products with different gastronomic concepts which market the products that the company produces directly to final consumers

Main partners	Supermarket chains	Wholesale	Distributors	Foodservice	Franchises
			<ul style="list-style-type: none"> • 5 regional distributors • 5 regional supermarket chains • 5 exclusive distributors • 5 regional wholesalers • 5 candy distributors • 4 "grupos de compra" • 4 frozen foods distributors 		



Our franchise distribution channel



Retail Pizza

- We have begun developing **direct-to-consumer retail projects** with the objective of **selling the retail products that we develop directly to the end-consumers**
- The first of these projects is our **Pizza Alla Pala** project
 - Aims to create a leading retail space built on the principles of **quality, innovation** and an **appealing brand**
- We make pizza using our frozen food products and serve it on unique stylish wooden boards designed to evoke traditional pizza making
- The products sold at Pizza Alla Pala are designed for **both sit-down and on-the-go consumption**
- These pizzas can be sliced in **different portions** in order to **adapt to consumer needs**
- We offer a value-added retail product based on our **high quality ingredients** and **improved technology**
- We believe that our pizza's **unique format contributes** to our **brand recognition** and increases the **appeal of our product**
- The **use of our proprietary ingredients assures** our customers that they are choosing **products of the highest quality**





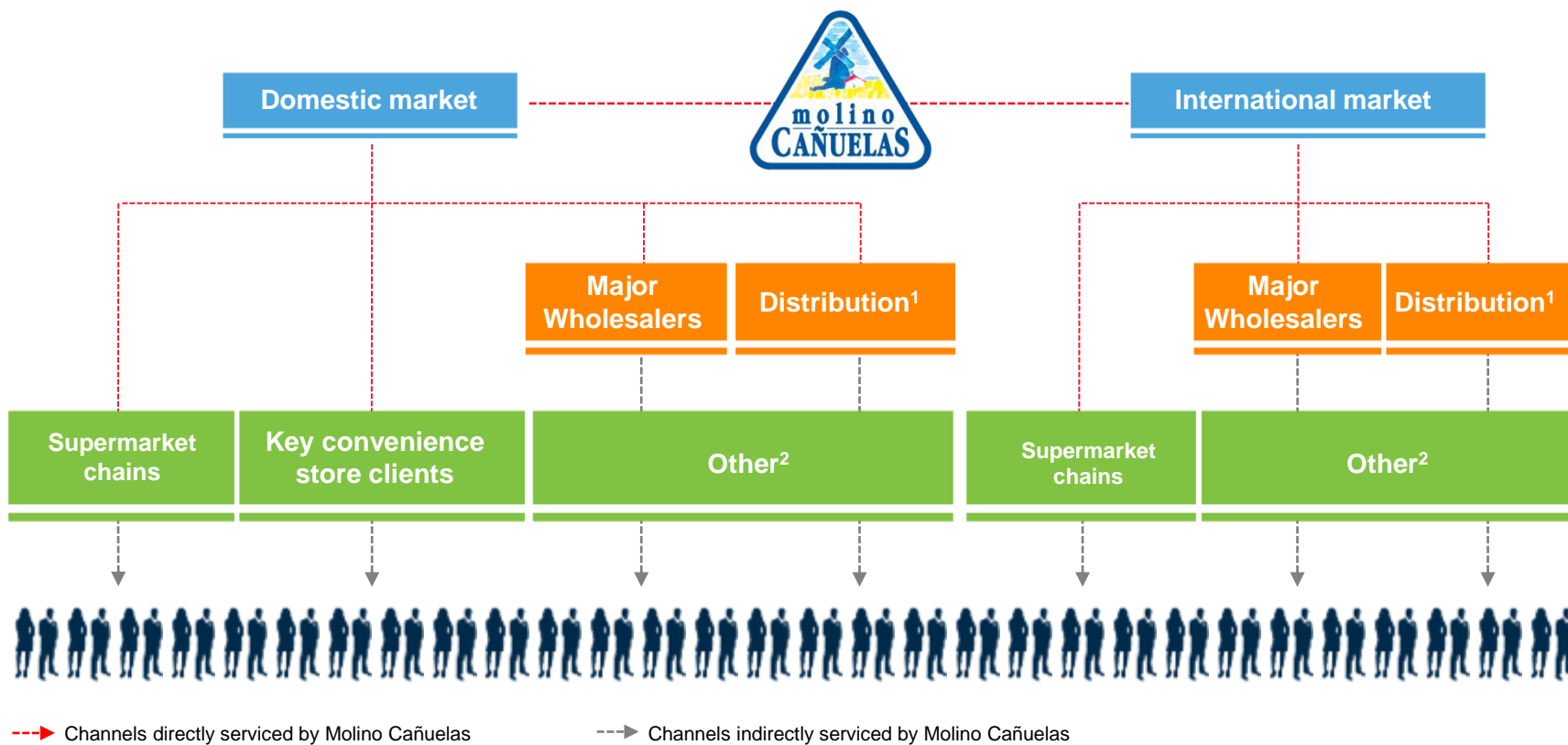
Distribution overview

Currently, our distribution network is divided in two mass-market sales teams



Dry goods sales team

- Develops the dry goods business and upcoming new product launches
- Composed of a commercial manager who leads the head of each channel
- 7 key account managers who work with supermarket chains
- 4 key account managers who work with wholesalers
- 30 representatives working for the different distributors





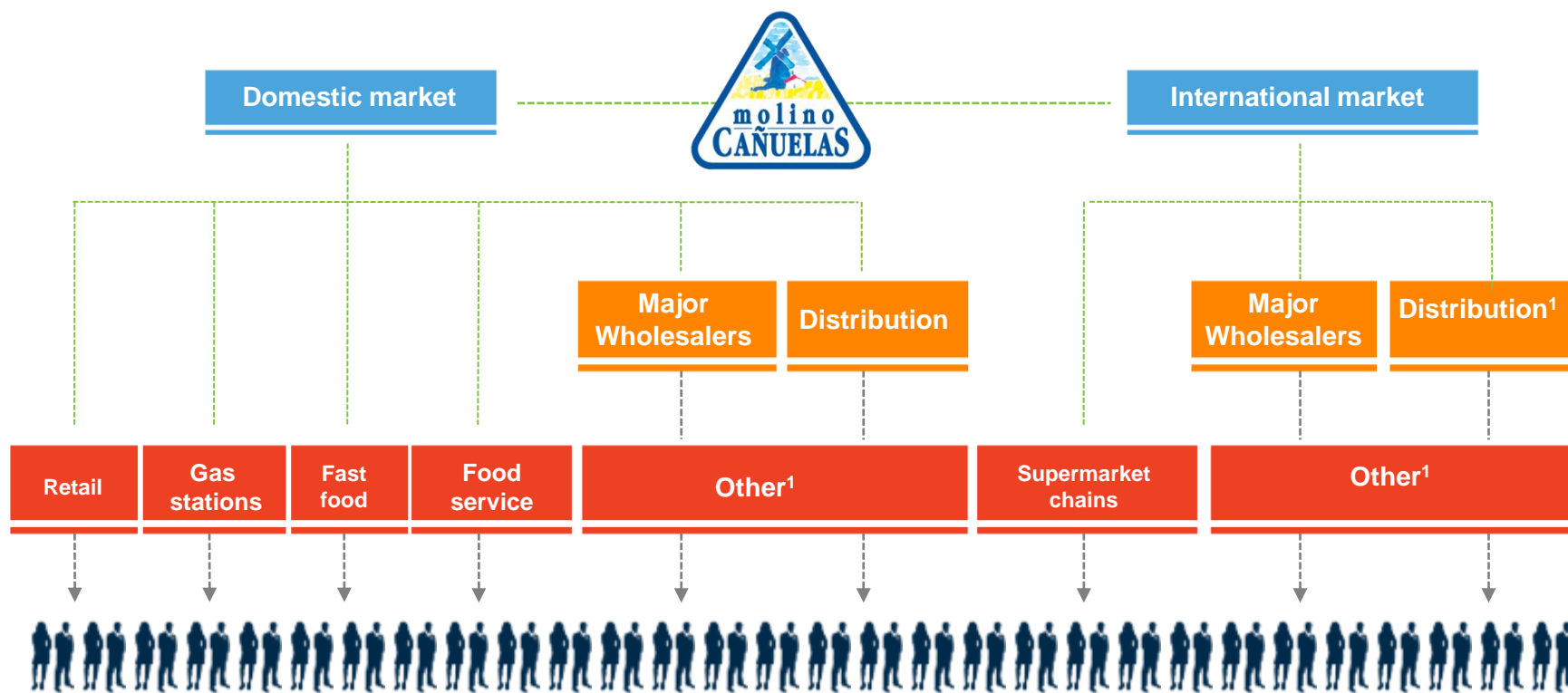
Distribution overview

Currently, our distribution network is divided in two mass-market sales teams (cont'd)

2

Frozen goods sales team

- Offer integrated products and service to supermarkets, gas stations, fast food venues
- Qualified technical demonstrators that provide training to our clients to ensure quality
- 10 professional bakers who visit the different sales points
- 5 key account managers who work with supermarket chains
- A gas station channel and fast foods channel with 1 manager and 2 salesman each
- 4 salesman working for the different distributors



---> Channels directly serviced by Molino Cañuelas

---> Channels indirectly serviced by Molino Cañuelas



Business segments overview



Retail Products



Branded Industrial Products



Regional Businesses

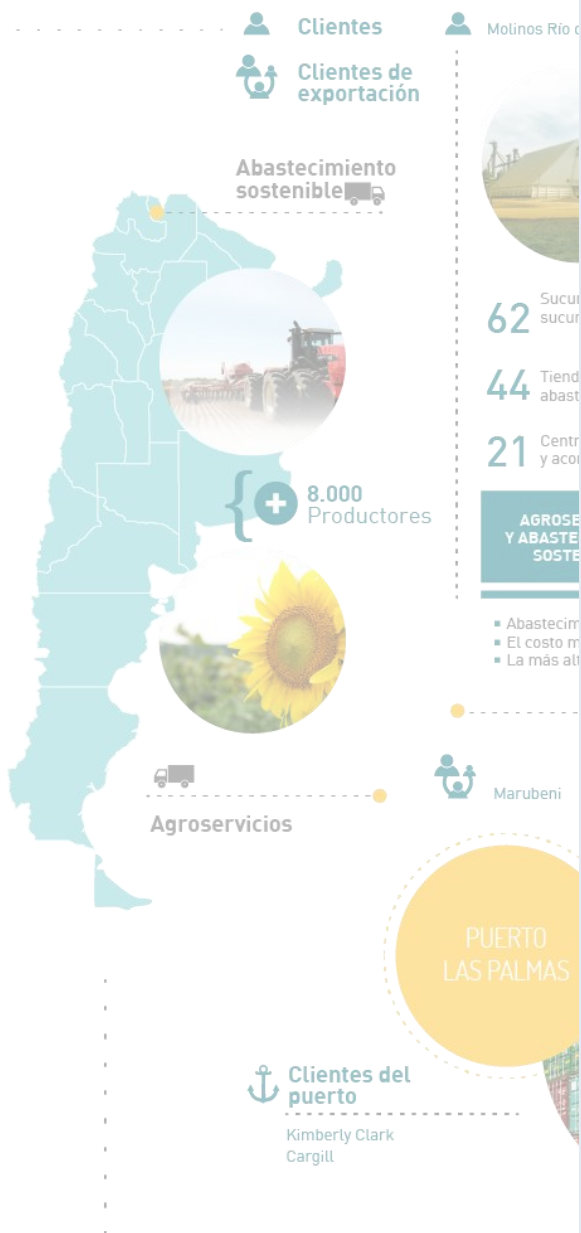


Agro-Services and Sustainable Sourcing





Our integrated business model



Molinos Río de la Plata

Arcor
Bomba
Pepsico
Mondelez
Granex
Alicorp
White Label Products

18 Industrial Plants

BRANDED INDUSTRIAL PRODUCTS

- Leading technology
- Research operation and traceability
- Cost efficiency
- Standards of safety and environment
- Quality control





Branded industrial products



Overview



The main focus of our Branded Industrial Products segment is to supply inputs to our Retail Products segment, as well as to third-party Branded Industrial Product customers

Key clients



PEPSICO



MOLINOS



Mondelēz
International





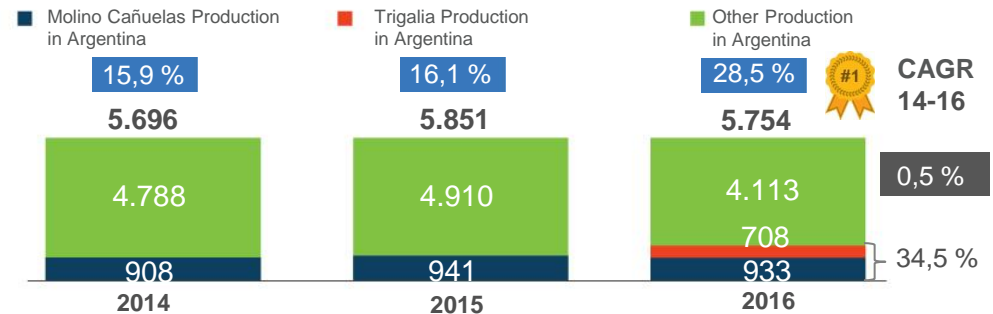
Molino Cañuelas' leading position in milling capacity and strategically located production facilities network maximizes productivity and reduces costs



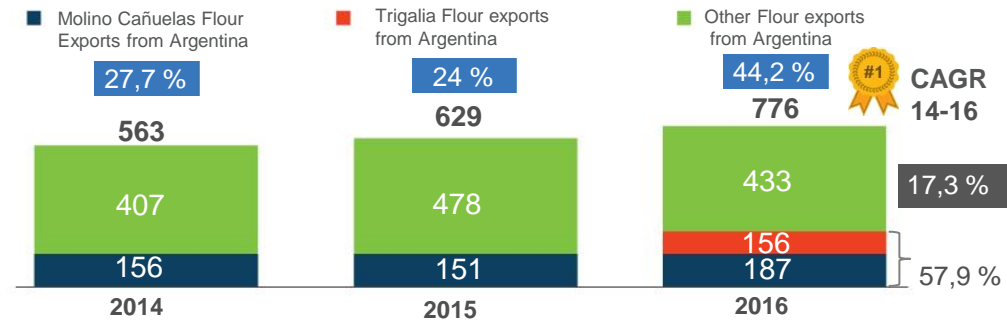
Production facilities overview



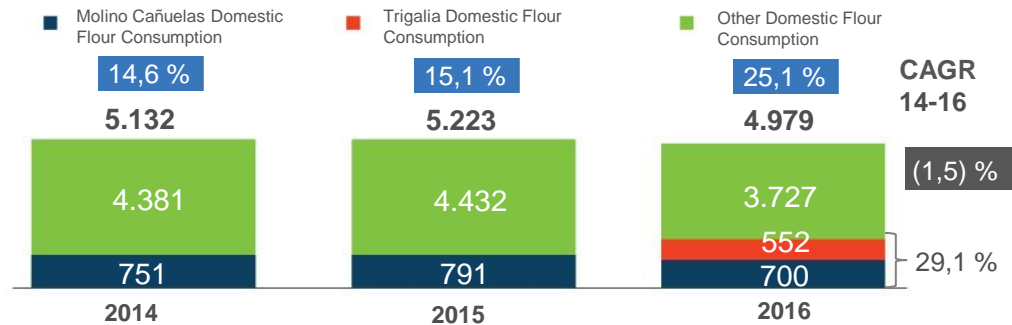
Argentine wheat milling production ('000 tonnes)



Argentine exports of flour ('000 tonnes)



Argentine consumption of flour ('000 tonnes)



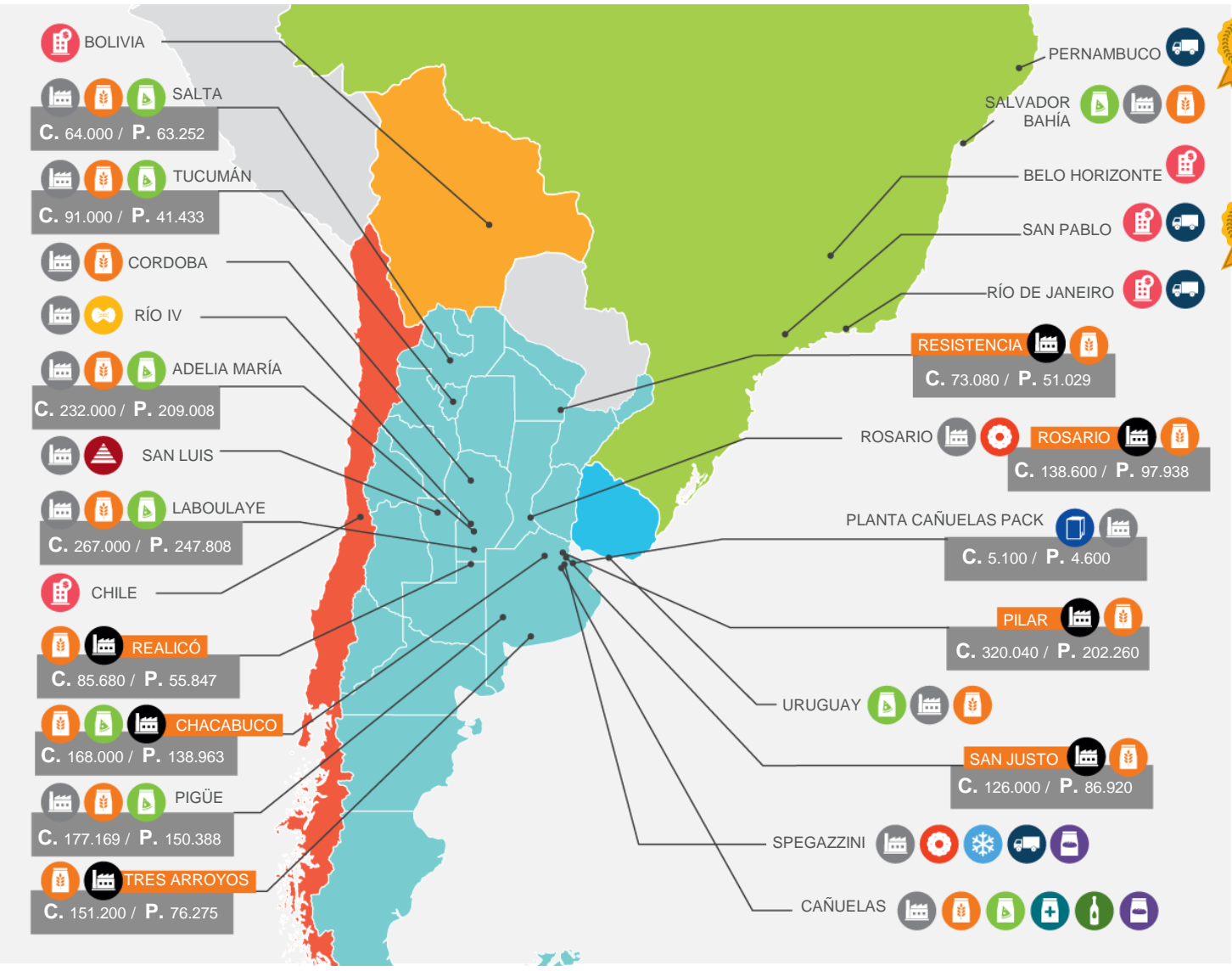
xx % Molino Cañuelas market share



Molino Cañuelas' leading position in milling capacity and strategically located production facilities network maximizes productivity and reduces costs (cont'd)



Our food production network



We processed over **28.5%** of the **total volume** of wheat processed in **Argentina**, making us the **largest wheat flour producer in the country**



We are the **largest exporter of flour in Argentina** by volume, **exporting 233 tonnes during 2016**, representing **50.5%** of the total flour exported in the country

	C. Capacity
	P. Production



The increase in capacity from the Cargill acquisition will allow Molino Cañuelas to continue developing new products and supplying new markets

Source: Company information



Our mill business is a key component of our vertically integrated supply chain



Overview

- We produce flour for bakeries and other commercial producers of baked goods
- We were the **first Argentine mill to develop industrial ready-mixed flour** for the production of french bread **and other value-added products**, such as **pizzas**
- The **geographic distribution** of our mills and distribution network allows us to **meet our customers' needs**
- This is complemented by **the mills acquired in the Cargill Acquisition** which **expanded our network**
- As part of our operations, we have **a large group of vendors working directly with bakeries** and other industrial buyers in Argentina
- We service **over 3,000 customers** directly through our Branded Industrial Products segment
- In addition, we have **technical staff who visit customers to provide immediate solutions** and advice for maximizing the quality of finished products prepared using our milled flour






Branded Industrial product offering Industrial Flour



All our flour products are made from specially selected and stored wheat in order to obtain best quality products throughout the whole year

Industrial flour 000	Industrial flour 0000	Cañuelas Real flour	Fine semolina
 <ul style="list-style-type: none">Recommended for the production of: french and other types of bread, pastries and cookiesSold in 5kg, 25kg and 50kg bags	 <ul style="list-style-type: none">Recommended for the production of: pasta, sandwich bread, <i>figazza</i>-style <i>pizza</i>, fine pastry, pizza, cakes, <i>sandwich cookie</i>, <i>churros</i>, doughnutsSold in 5kg, 25kg and 50kg bags	 <ul style="list-style-type: none">Recommended for the production of: <i>stuffed pastry</i>, cakes and pastaSold in 50kg bags	 <ul style="list-style-type: none">Recommended for the production of: pasta and gnocchiSold in 25kg and 50kg bags
Whole wheat Flour	Corrective flour	Sandwich bread flour	Finished flour
 <ul style="list-style-type: none">Recommended for the production of: whole wheat cookies and bread	 <ul style="list-style-type: none">Recommended for the production of bakery products that require demanding fermentation processesSold in 25kg and 50kg bags	 <ul style="list-style-type: none">Special flour used in the production of different types of sandwich breadsSold in 25kg and 50kg bags	<ul style="list-style-type: none">Special industrial flours with ISO 9001 certificationDifferent types of our "Terminada" industrial ready mixes include: for fresh pasta, slow and fast fermentation for french bread, for sandwich breadSold in 25kg and 50kg bags



Branded Industrial product offering Ready Mixed Flour



Molino Cañuelas is the Company with the longest experience in the production of industrial ready mixed flours, with over 10 years of market leadership

Pizza



- Ready mixed flour for pizza can also be used for the production of: arab *fugazza*-style pizza, bread sticks, crackers, braided pastry and flavored bread
- Sold in 25kg bags

Bran Bread



- Also used for the production of: wheat-spike shaped pastry, chips, croissants, pizza and cookies, among other bran products
- Sold in 25kg bags

Sliced bread



- It's the most appropriate product in the market for the production of the typical bread loaf, consumed in almost every house
- Sold in 25kg bags

Sweet bread



- Used for the production of different types of *pan dulce*: traditional, milanese, genovese, panettone, pastry rings, among other
- Sold in 25kg bags

Vienna-style bread



- Also used for the production of: *pebetes*, burger bread, bread rolls, Berliners
- Sold in 25kg bags

Sandwich bread



- Used for the production of different types of bread, cookies and *grisines*
- Sold in 25kg bags

Gnocchi



- Used for the production of the different varieties of gnocchi
- Sold in 25kg bags

Facturisima & Factugas

(premixes for pastry production made with butter and shortening)



- Special ready mixed flour for the production of pastries (both shortening, butter varieties)
- Sold in 25kg bags

Cake



- Used for the production of different types of sweet biscuits and cakes: muffins, shortbread cookies, sweet tarts., among others
- Sold in 25kg bags



Branded Industrial product offering Flour production sub-products



All our flour products are made from specially selected and stored wheat in order to obtain best quality products throughout the whole year

Wheat Bran



- Recommended for the production of: bran and whole wheat breads, cookies and crackers
- Sold under our Cañuelas and Pigüe brands in 20kg bags

Wheat Germ



- Highly recommended for the production of food products used in diets

Moyuelin



- Sold in 50kg bags under our Pigüe brand

Afrechillo



- Sold in 30kg bags under our Pigüe brand

Semita



- Highly recommended for the production of food products used in diets
- Sold under our Cañuelas , Adelia Maria, Pigüe brands in 35kg bags



Our packaging business is a key component to our vertically integrated supply chain

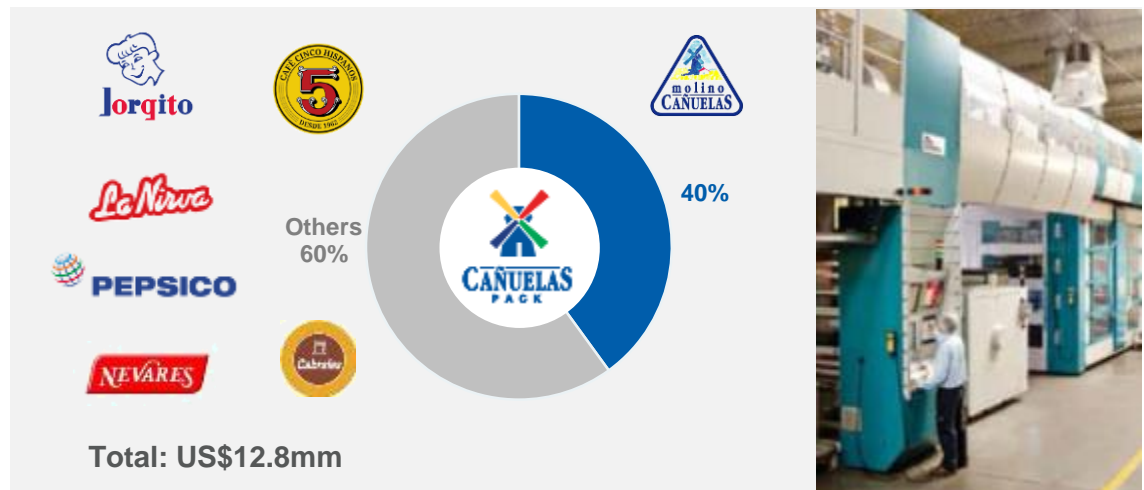


Overview

- Provides **packaging solutions** for industrial food and other products
- Our main client is our **own retail food business (40%)**, with the remainder split among 80-90 other clients
- We have a **5,000 sqm plant, which produces 500 tons/month** of paper and plastic film-based packaging
 - Recently acquired new machinery and are in the process of digitalization
 - FSSC 22000 certified since May 2016



Sales breakdown by client



Main Competitors



The integration of our packaging business allows us to rapidly develop new solutions and adjust our packaging in anticipation of new product launches or changes in marketing strategy



Business segments overview



Retail Products



Branded Industrial Products



Regional Businesses



Agro-Services and Sustainable Sourcing



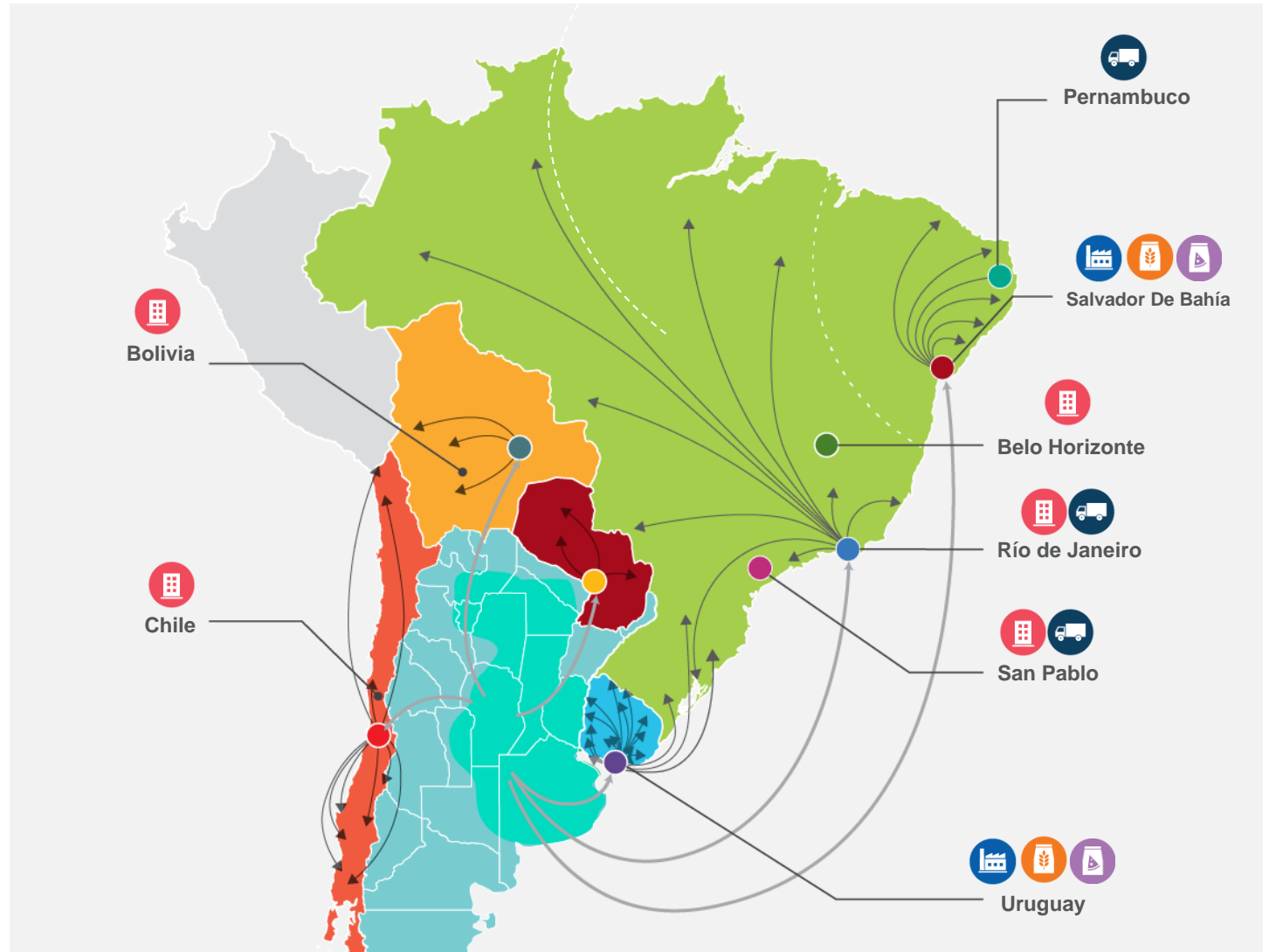


Regional business overview



Referencias :

- Main production region
- Commercial office
- Distribution center
- Production plant
- Flou
- Ready mixes





Regional business: Uruguay



Uruguay business overview

- Molino Cañuelas Uruguay, “MCU”, produces a wide variety of Flour and Ready Mixed products for industrial and retail use
- The local production is complemented by imported products from Molino Cañuelas Argentina, which allows MCU to position itself as a strategic partner of the retail business, offering, in addition, specific products for private labels
- MCU has over 15 years of exporting experience, reaching markets such as Brazil, Bolivia, Venezuela, the Caribbean, Angola and the USA
- It's strategic location, just 1km away from the port of Montevideo and 150km from the Nueva Palmira cargo terminal, allows it to be one of the main exporters of flour from Uruguay

Products

Cañuelas industrial flour



Additives



Ready mixes



Mass consumption flours



Mass consumption oils



Cookies and baked goods



Ready mixes



Bread crumbs





Regional business: Uruguay

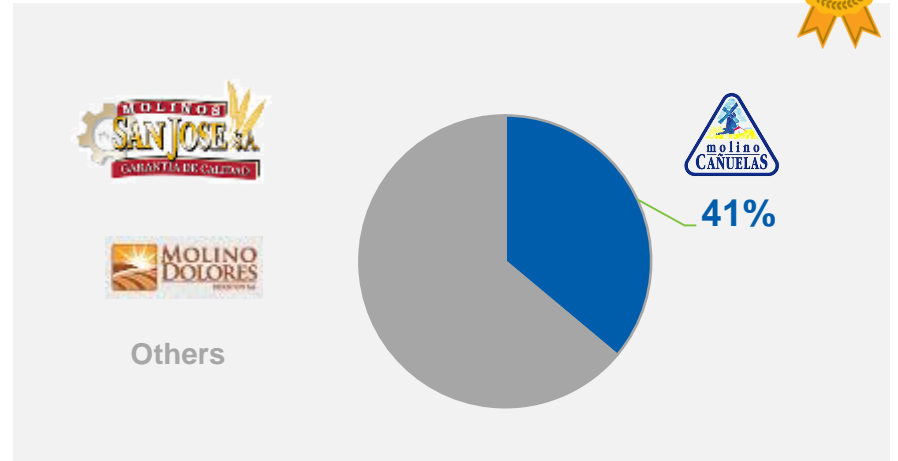


Our main clients

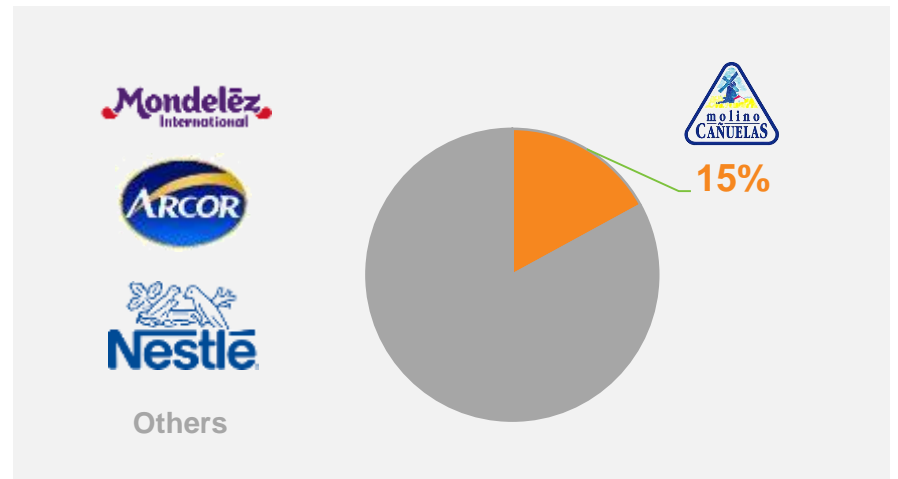


Our market shares

Flour



Ready mixes





Regional business: Brazil



Brazil business overview

- We produce and sell 25kg and 50kg packages of **wheat and ready mixed flour** and for Brazil's main industrial market
- We intend to expand with the introduction of **retail products**:
 - Fortified ultra-refined flour
 - Self-rising flours under Pureza brand
 - Ready-mixed potato gnocchi
 - Ready-mixed panqueca

Main clients



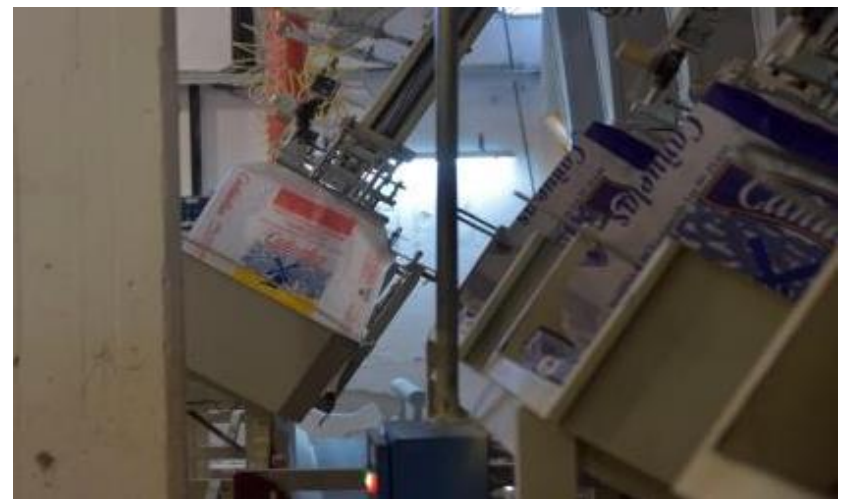


Our regional milling business



Overview

- Approximately 60% of our flour production in **Uruguay** is branded industrial products sold to third parties and approximately **40% is utilized by our Retail Products segment**
- Our recently renovated mill in Uruguay is capable of satisfying up to approximately **27% of local demand and is one of the ten largest mills in the country**
- Brazil has a **favorable tax treatment that leads to significant benefits for operating mills in the area**
- We expect our Brazilian operations to grow significantly in the coming years as **we expect to direct a significant portion of our additional milling capacity towards the country**



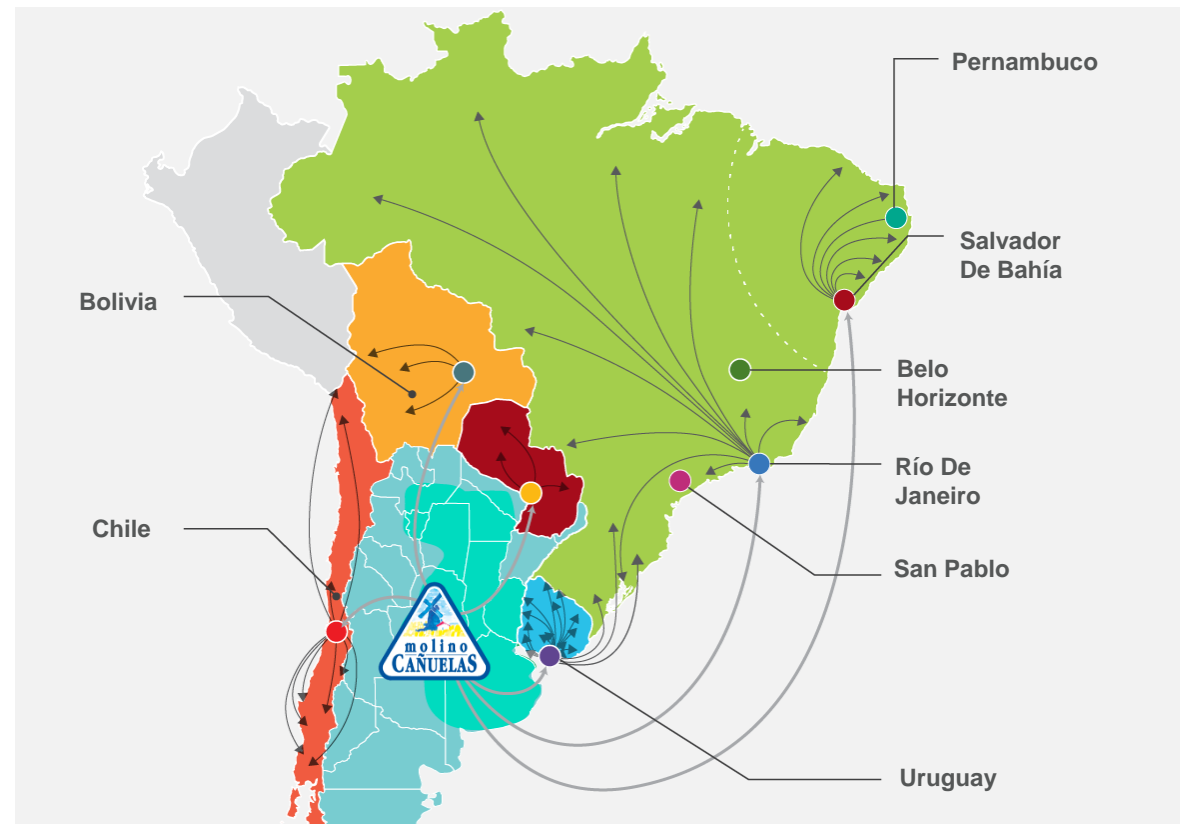


Molino Cañuelas' distribution network connects our production facilities with all of the most relevant consumption areas in the region



Molino Cañuelas' distribution network connects every province in Argentina with the most important markets of the region

- We sell to **supermarkets, wholesalers, distributors and food service**
- We have an **efficient and centralized** distribution, closely aligned with our production facilities
- The proximity allows us to **optimize our supply and reduce operating expenses**
 - 70% of the distribution is made within 30km of our facilities
- The mass-market sales team in charge of distribution is split between the **dry goods team and frozen goods team**



Our strategically developed distribution network allows us to efficiently connect the most productive agricultural areas with the most relevant markets in the region for our retail products



Five Nations Industrial Park and expansion of Las Palmas port



Five Nations Industrial Park overview

- The Park would be situated in the Las Palmas area, in the **industrial region of Zarate/Campana**, spanning ~90 ha.
- We will seek to partner with **global producers of value added products** that could leverage on our sourcing and production capabilities
- As part of the industrial park project, we would **expand the Las Palmas port** to include:
 - 340m dock (can receive 2 ships simultaneously)



The project

Stage 1: Multimodal project

An industrial park with its own container port

Stage 2: Five Nations Industrial Park

130 productive areas for services and general equipment with an average surface of 4,554 sqm each





Business segments overview



Retail Products



Branded Industrial Products



Regional Businesses



Agro-Services and Sustainable Sourcing





Our integrated business model



Molinos Rio de la Plata



62 Branches - Commercial Branches.

44 One stop supply store.

21 Conditioning Storage Centers.

AGRO SERVICES AND SUSTENTABLE SOURCING

- Sustentable sourcing
- Lowest cost
- Highest quality

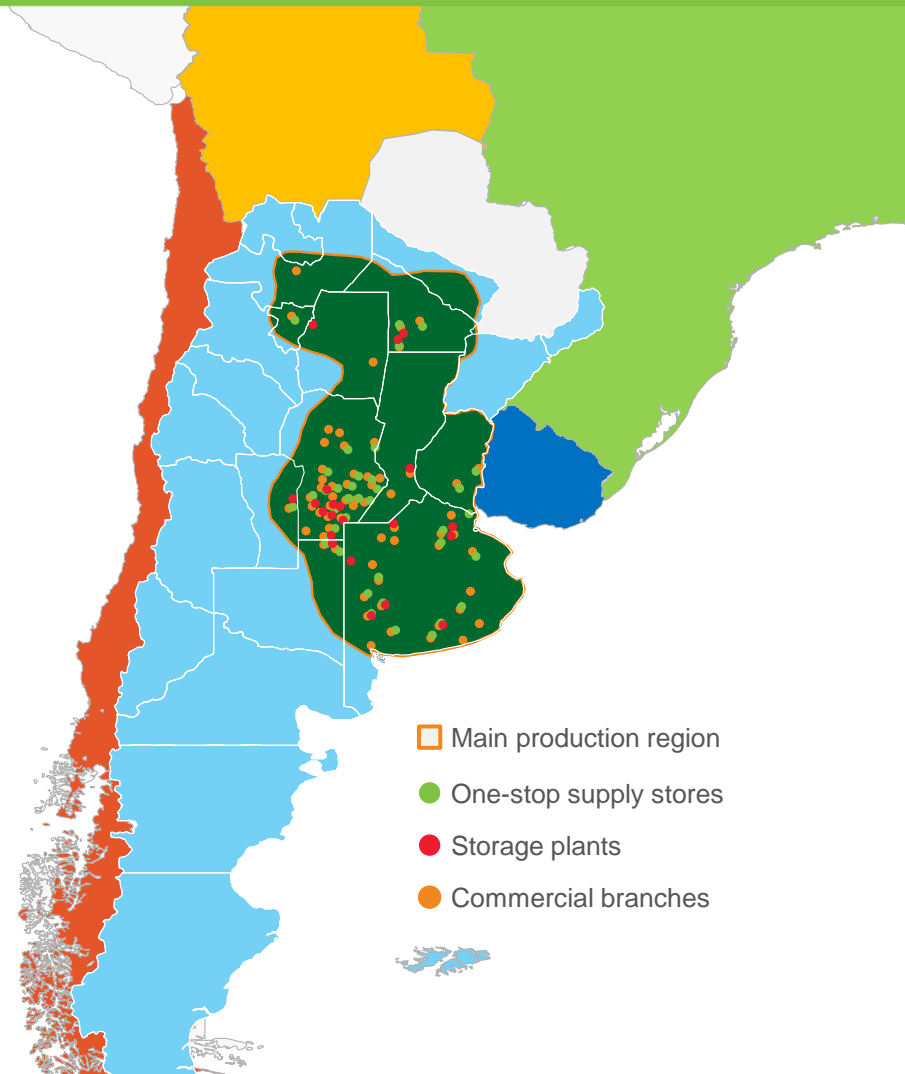




Molino Cañuelas is present in the most productive agricultural areas in Argentina, which are the best in the region



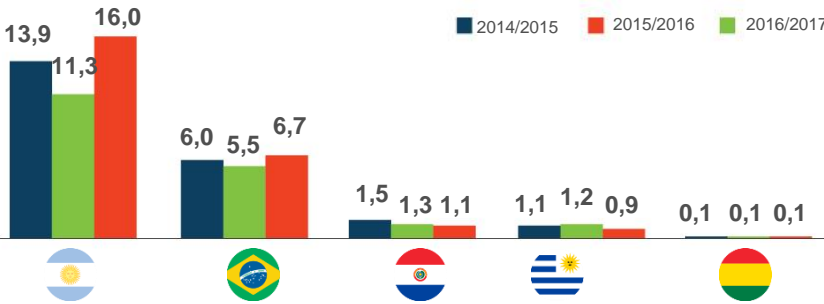
Molino Cañuelas presence in the region



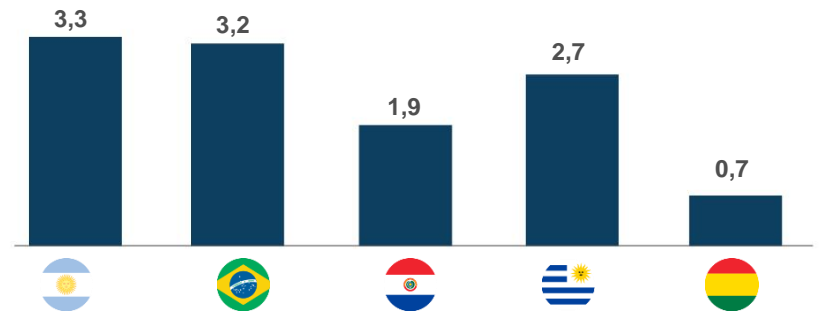
“ Molino Cañuelas’ sourcing network is focused on the most productive areas of Argentina and the region

Main production metrics

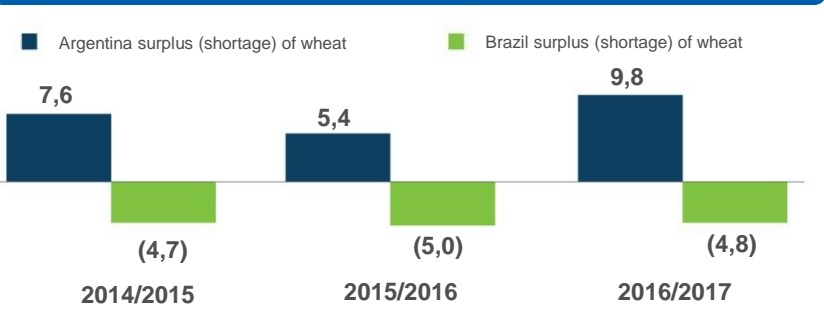
Wheat production by country (mm tonnes)



Wheat yield by country (mm tonnes)



Production vs consumption comparison (mm tonnes)





To ensure a consistent supply of products, we have established a partnership with farmers where we act as a one-stop supplier of all services and products they need



Selected key products and services offered to farmers



Cereals



Consulting services



Equipment



External market



Forward market



Fuel



Insurance



Livestock



Logistics



Supplies



Technology



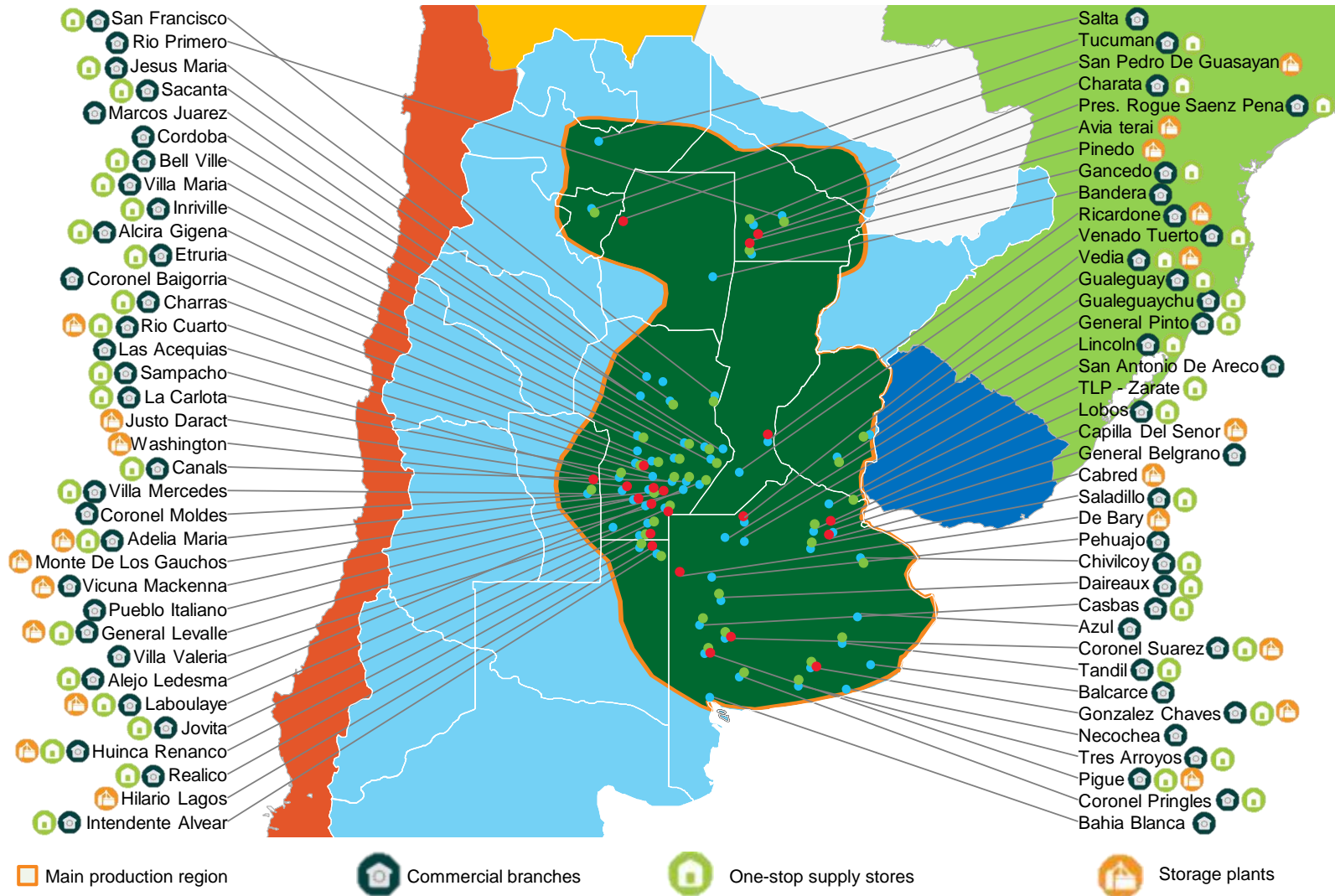
Our innovative “one-stop-shop” model allows us to establish long-term commercial partnerships with farmers, ensuring the consistent supply of top quality raw materials for our operations



Our unique sourcing model allows us to secure the consistent supply of all the agricultural products we need at the highest quality and attractive prices



Geographic coverage of our supply network



Our sourcing network spreads across the most productive agricultural areas in Argentina, providing us access to over 8,000 farmers and lands with world class yields and top product quality



The main objective of this line of business is to obtain the raw material for the segment of branded industrial products, at the best cost and with the best quality



Resumen de agroservicios

- Through the years we have **gained the loyalty of the producer**, offering solutions to their needs:
 - Advice
 - Sale of inputs
 - Storage
 - Conditioning
 - Purchase, directly or through exchange
- The producer considers us a **strategic partner** and this generates:
 - Safe supply of raw material
 - Lower costs
 - Highest quality
- ✓ This relationship often **allows us to encourage the producer to produce what we need**

Our strategic relationship with farmers

Case Study: High oleic sunflower oil

Molino Cañuelas receives

High oleic sunflower seeds



Molino Cañuelas provides

Machinery



Discounts

Insurance



Crop purchases

Fertilizers

conditioning and storage



Molino Cañuelas produces



High oleic sunflower oil



Las Palmas Port allows us to retain a fully integrated portion of our exports business, providing us increased profitability and optionality for our products



Las Palmas Port allows us to retain a fully integrated portion of our exports business



Terminal Las Palmas is the port that **ties the whole integration** of our business segments together

Boasts a **strategic location** on the Parana River, near our plant in Pilar

- Less than 100km away from the Buenos Aires port
- Closest grain terminal to the entrance of the Parana River
- Located only 5km away from a railroad hub currently under construction
- Located in the center of a major grain production area

The terminal spans an area of **144 hectares**, located in the middle of a unique **4,000 meters ridge**

The port area has a **350 meters wide and 65 feet deep** navigable channel which allows ships to maneuver without the need of tug boats

It has a capacity of over 10,000 containers

Has **160 employees** and a **loading capacity of 1.5mm tonnes** of grains per year in addition to general cargo



Competitive advantages of the port

Strategic location accelerates processes

Reduced navigation time

Time cuts and faster load speed

Dynamic value-added service



TERMINAL LAS PALMAS



Molino Cañuelas has a history of consistent growth including expansion into new geographies and product categories, despite macroeconomic volatility



2016 Launches

<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">01 January</div> <p>Sesame Paseo 150 g Paseo Crackers 150 g Bran Paseo 150 g Five Seeds Paseo 150 g</p>	<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">08 August</div> <p>Mini Baguette Mama Cocina x 6 Rhombus-Shaped Pastries Mama Cocina x 6 French Bread Mama Cocina x 6 Mini Bran Baguettes Mama Cocina x 6 Bread Rolls Mama Cocina x 6 Butter Bread Rolls Mama Cocina x 12 Mozzarella Pizza Dia %</p>
<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">03 March</div> <p>Bottled Sunflower Oil De Reyes Chile 0.9 L</p>	<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">09 September</div> <p>Sp. Pizza Flour Pureza Br 1 kg Self-Rising Flour Pureza Br 1 kg Mixed Oil Soybean-Maravilla 1 L Sunflower Oil Maravilla 0.9 L Sunflower Oil Maravilla 5 L</p>
<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">04 April</div> <p>100% Bottled Sunflower Oil 1 L Agroprex</p> <p>High Oleic Sunflower Oil Cañuelas 1 L Exp.</p>	<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">10 October</div> <p>Multiple Sunflower Oil 0.9 L Exp Pancake Premix 300 g</p>
<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">05 May</div> <p>Multiple Sunflower Oil x 4 L Exp</p>	<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">12 December</div> <p>Flour with Yeast Molto 1 kg Mozzarella Pizza Sei Pronto</p>

2017 Launches

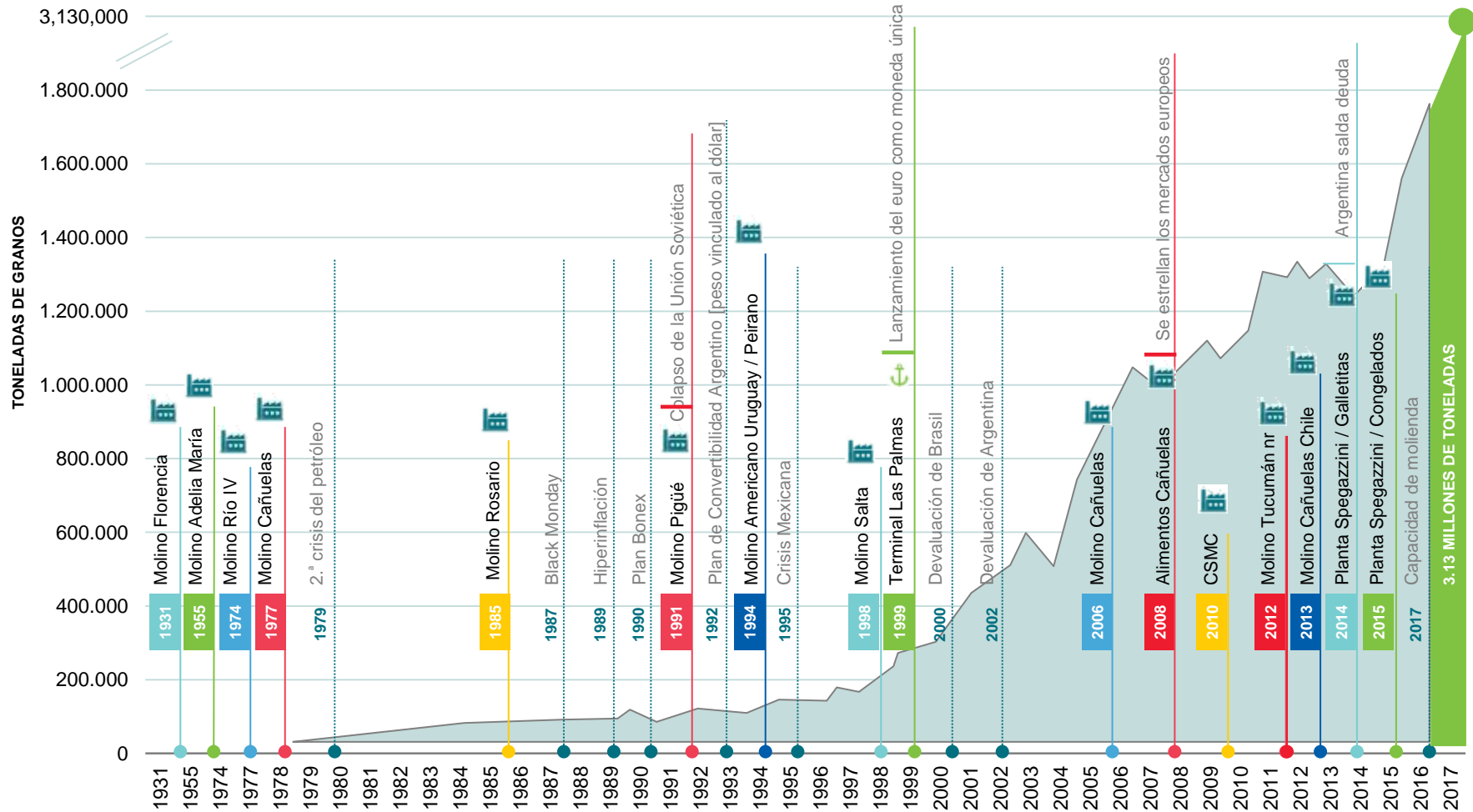
<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">01 January</div> <p>Cheese-Flavored Rolls Mama Cocina x 300 g</p>	<div style="border: 1px solid #008080; background-color: #008080; color: white; padding: 2px; text-align: center; font-weight: bold; margin-bottom: 5px;">04 April</div> <p>Oil Ao Revelacion 0.9 L Uru Home-baked Cheese-Flavored Rolls x 300 g Home-baked Mozz Pizza x 1 mm</p>
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Molino Cañuelas has an extensive growth trajectory expanding into new geographies, business segments and products



Our track record



Molino Cañuelas' focus on constant innovation and investment in technology is one of the key drivers of its successful growth story, despite numerous swings in the Argentine economy

04.

Management
system



Our senior executives have outlined a very specific management system in order to handle our business in a strategic and efficient manner...



Key principles of our management system

- ✓ **Commitment** to the management system, in a visible and sustained fashion from the senior management
- ✓ **Mission** and **values** that are clearly defined and widespread throughout the company
- ✓ **Processes and organizational structure** that are in line with the company mission and values
- ✓ Knowledge of the **key processes** in which the company is involved in
- ✓ Identify and develop a deep understanding of the **internal and external clients** we need to work for day in and day out
- ✓ Systematically **measure the performance** (quality and productivity) of each relevant process
- ✓ Incorporate **continuous and consistent process improvements** as a key value to be encouraged in all personnel
- ✓ Decision making is always based on **hard facts** and is backed by the **general management guidelines**
- ✓ Senior management should play a key role in **mentorship** and **talent development**
- ✓ Both suppliers and clients are **key partners** in our business model
- ✓ **Teamwork**



