



OVERVIEW

MARCH 2016

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WE OPERATE FROM OFFICES IN TORONTO, MONTEVIDEO AND LIMA



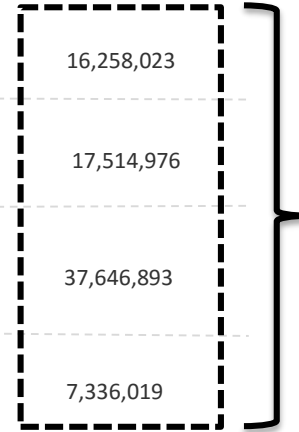
**UNION GROUP IS A PRIVATE EQUITY MANAGER
INVESTING IN UNDERDEVELOPED NATURAL
RESOURCES, INFRASTRUCTURE AND REAL
ESTATE SECTORS IN HIGH GROWTH LATIN
AMERICAN ECONOMIES**



- We manage assets in the agriculture, power generation, infrastructure & logistics, minerals, oil & gas and real estate sectors in South America.
- We count as investors and co-investors some of the largest and most sophisticated institutions in North America, Europe and Asia, including Dundee Corporation*, Wellington, Sprott Resource, China Investment Corporation, Blackrock, Rothschild and DEG (KfW).
- We take advantage of substantial opportunities to deploy capital in real, tangible assets in a select number of Latin American countries such as Uruguay, Peru and Paraguay, where we are expanding our portfolio and providing investee companies with strategic vision, capital, and operational support.
- We successfully listed our local landholding subsidiary of Union Agriculture Group on the Montevideo Stock Exchange in Uruguay
- Our 30-strong management and technical team, operating from offices in Montevideo, Lima, and Toronto oversees a total workforce of over 500.

UNION GROUP VALUATION BREAKDOWN

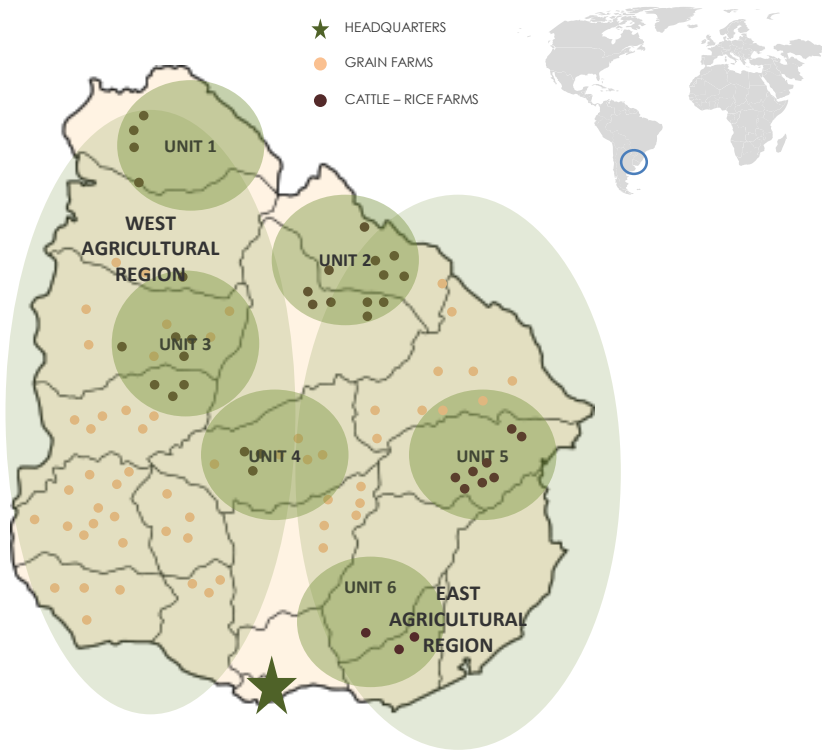
	VALUATION (US\$)	UG STAKE	UG OWNERSHIP VALUE (US\$) after adjustments
Union Agriculture Group	564,679,353	3 %	16,258,023
Union Oil & Gas	27,801,549	63 %	17,514,976
Union Energy Group	50,870,125	74. %	37,646,893
Union Properties Group	26,200,069	28 %	7,336,019
Union Minerals Group	19,398,067	38 %	7,371,265
Union Group Management	5,101,022	100 %	5,101,022
Union Infrastructure Group	8,819,850	100 %	8,819,850
TOTAL	702,870,035		100,045,048



Over 75% of NAV is concentrated in 4 business:

- Agriculture
- Oil & Gas
- Power Generation
- Real Estate

INTERCONNECTED PRODUCTION NETWORK



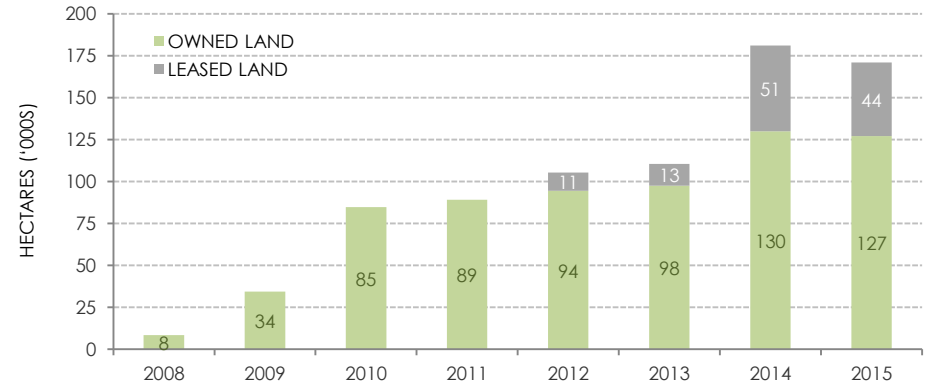
TWO DEDICATED GRAIN PRODUCING REGIONS, COMBINED WITH SIX CATTLE-RICE UNITS FOR COMPREHENSIVE PRODUCTION AND EFFICIENT MANAGEMENT

Source: Company data

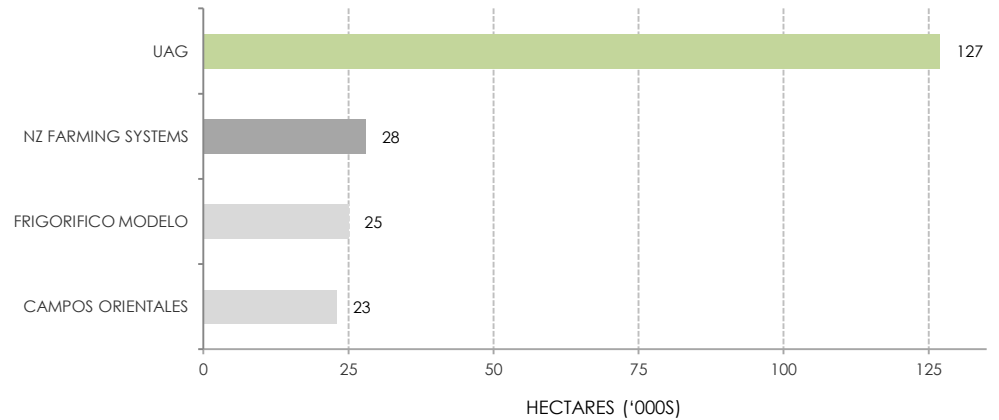
Notes: (1) Indicative sample; excludes forestry companies / timberland investors

Group Overview - Strictly Confidential

171,000 HAS CONSOLIDATED SINCE 2008



URUGUAY'S LEADING CORPORATE FARMLAND OWNER



TARGET ASSETS

- + Exploration acreage in mature basins e.g. Talara Basin
- + Exploration in relatively under-explored regions with high potential

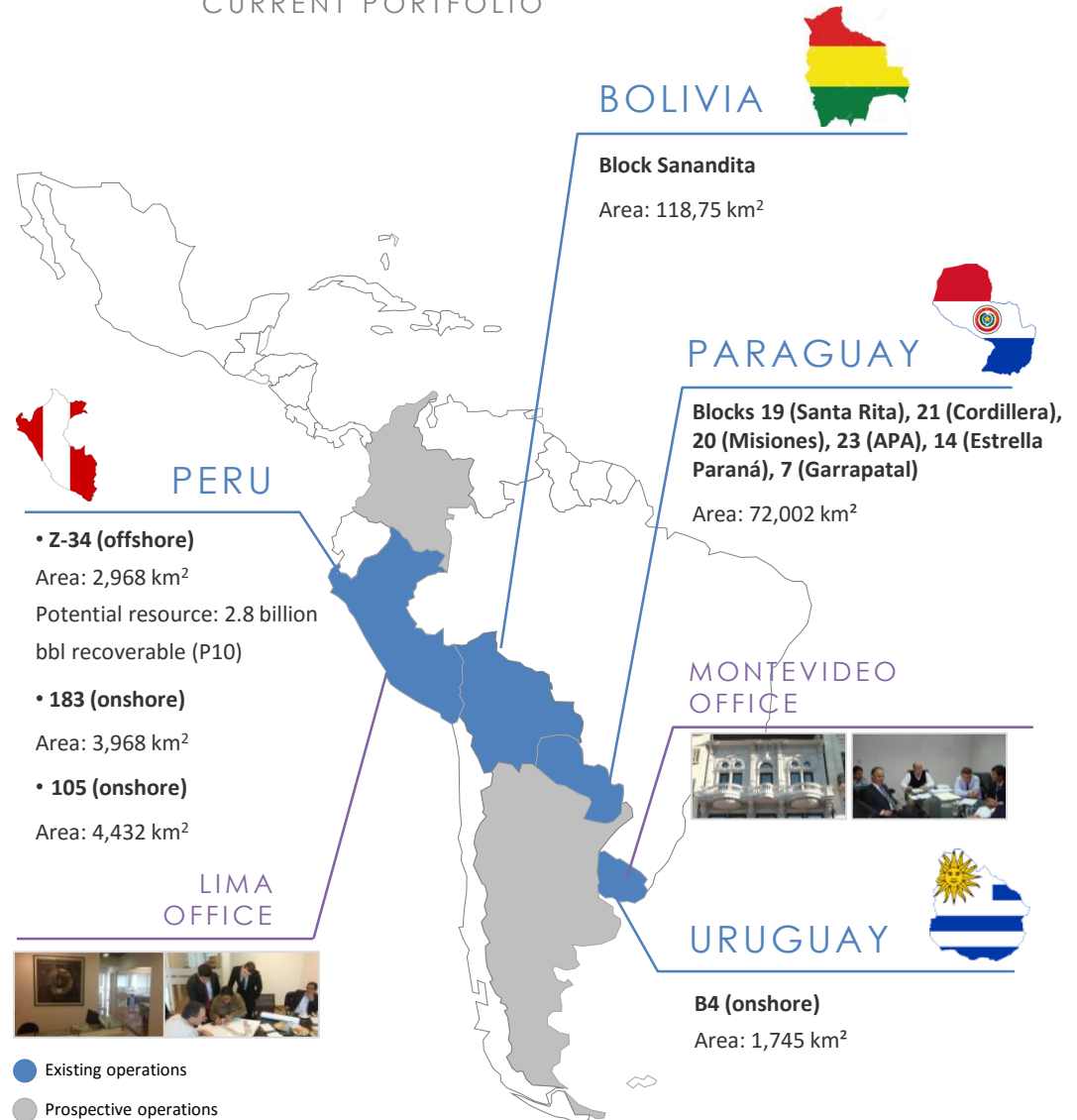
CURRENT PORTFOLIO

- + Total acreage area of 85,115 km²
- + Onshore and offshore
- + Peru, Paraguay, Uruguay and Bolivia

FUTURE AREAS

- + Colombia (2)
- + Peru (1)
- + Argentina (1)
- + Central America

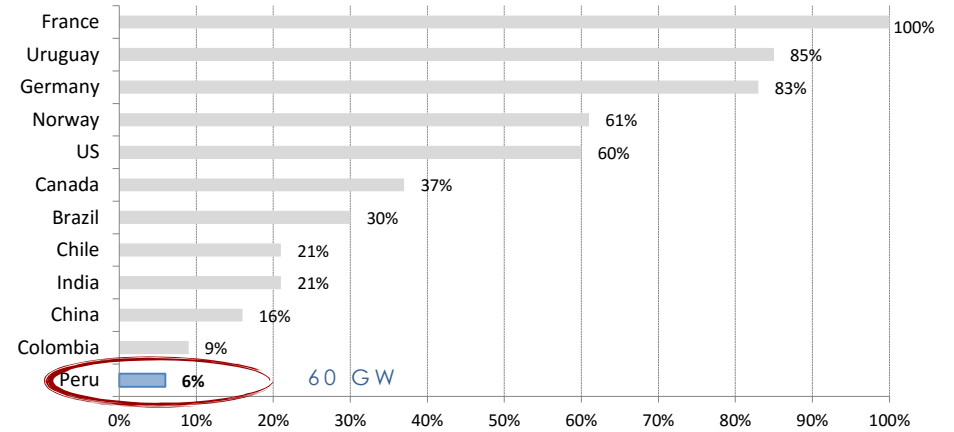
CURRENT PORTFOLIO



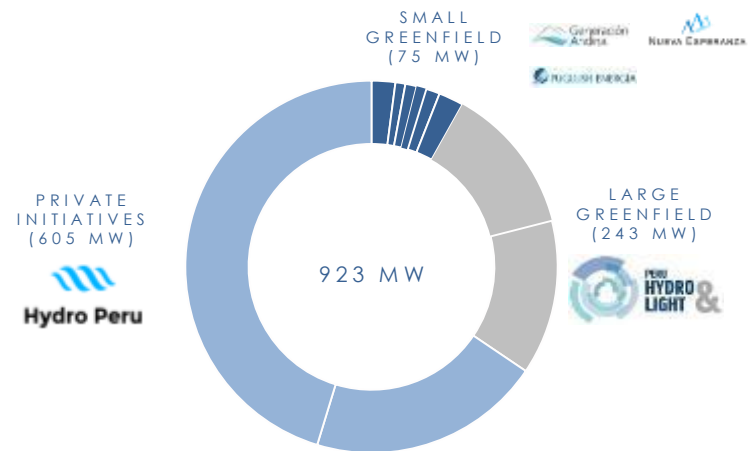
HYDRO PROJECTS LOCATION



UTILISED HYDRO POTENTIAL*



UNION GROUP'S PORTFOLIO



*BBVA forecast; 2 Union Group analysis; 3 MINEM and Union Group analysis
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