

March 17, 2016

Ministerio de Economía y Finanzas
Unidad de Participación Público - Privada
Colonia 1089 3° Piso
Montevideo
República Oriental de Uruguay

Dear Sirs,

We understand that the Uruguayan Government, through the Ministry of Transport and Public Works, is soliciting tenders from private investors relating to participation in a series of Public Private Partnership ("PPP") projects.

We are pleased to inform you that the International Finance Corporation ("IFC") would be interested in exploring providing financial alternatives to the PPP projects through appropriate financing or guarantee facilities, should this prove to be feasible and if so requested by the winners of the bidding processes.

Please note that IFC has not carried out a due diligence review of any of the proposed PPP projects, and that this letter does not constitute a commitment by IFC to provide or consider providing financing for any of them. IFC's decision to do so would be contingent upon the results of a comprehensive economic, sector, project, integrity, financial and environmental due diligence, IFC's management and Board of Directors approvals and the execution of appropriate financing and security documentation.

This letter may be used by the MEF in its request for bids as an indication of IFC's in-principle interest to explore financing alternatives with the eventual awardees of the bidding process.

Please feel free to contact us should you like to discuss any of the matters above.

Sincerely



Gabriel Goldschmidt

Senior Manager

International Finance Corporation