

May 22, 2015

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, has requested tenders from private investors relating to a participation in the *Corredor Vial Rutas No. 21 y 24* Road Project (the "Project").

We are pleased to inform you that the International Finance Corporation ("IFC") would be interested in considering providing financial support to the Project by means of an appropriate financing facility for its own account, as well as assisting in the mobilization of additional funds to complete the financial plan, if so requested by the winner of the bidding process.

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

This letter may be used by the Uruguayan Government in the bidding process as an indication of IFC's in-principle interest to consider providing financing to the potential winner.

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

Sincerely,



Gabriel Goldschmidt
Senior Manager
International Finance Corporation