

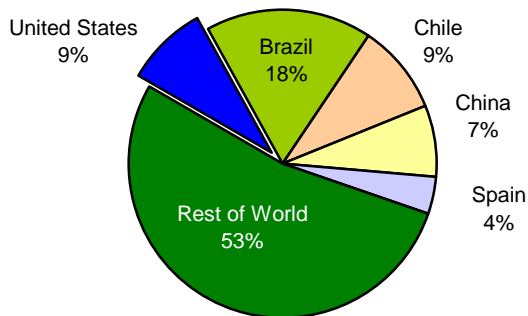


The United States Contributes to Economic Prosperity in Argentina

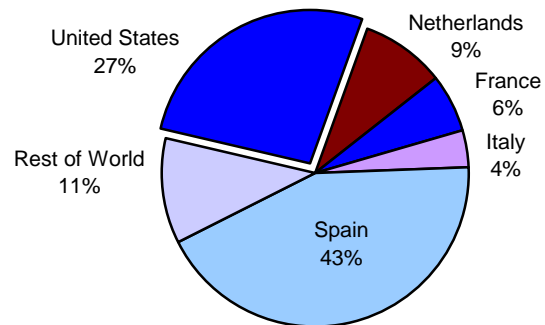


- In 2006, U.S. direct investment in Argentina reached \$13.1 billion (BEA, *Survey of Current Business*, Sept. 2007); this is equivalent to 6.1 percent of Argentina's GDP of \$214.1 billion (World Bank, *World Development Indicators*).
- The Argentinean affiliates of U.S. direct investors employed 92,000 people in 2005 and their value added contributed 4 percent to Argentina's GDP (BEA, *Survey of Current Business*, Nov. 2007).
- The Overseas Private Investment Corporation (OPIC) provided \$1.1 million in finance funds in 2006.
- The United States purchased nearly 9 percent of Argentina's total merchandise exports in 2006 (World Trade Atlas).
- U.S. merchandise exports to Argentina grew from \$4.5 billion in 1996 to \$4.8 billion in 2006, an increase of approximately 6 percent (U.S. Census Bureau).
- In 2006, the United States exported nearly \$2.2 billion in private commercial services to Argentina while it imported \$1 billion in private commercial services from Argentina (BEA Survey of Current Business, Oct. 2007).
- In 2006 over \$850 million in remittance money was sent by Argentineans living abroad (Inter-American Development Bank).

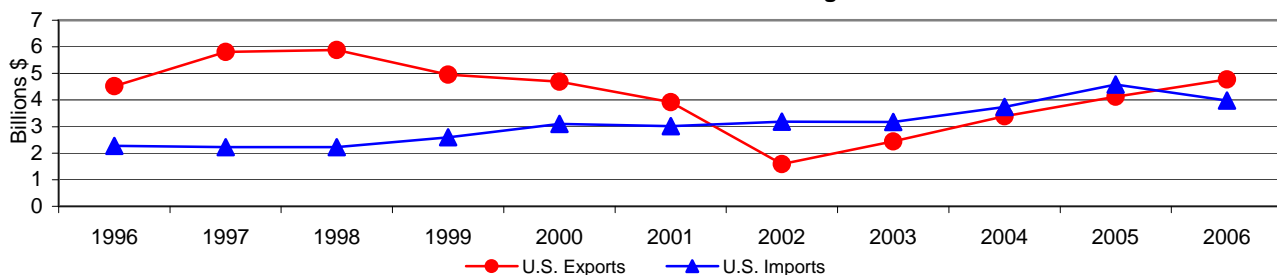
Total Market Share the United States Represents for Argentina's Merchandise Exports - 2006



Net Inflows of Foreign Investment in Argentina (as % of total) 1997-2006



United States Trade in Goods with Argentina





Argentina

U.S. Companies Contribute to Economic Prosperity and Social Development



Promoting Transparency and Anti-Corruption - Merck

Merck & Co., Inc.¹ and its Latin American subsidiaries have worked closely with various groups throughout the region on a variety of projects aimed at reducing corruption and promoting transparency. For the past 3 years, MSD Argentina together with other companies and the US Embassy have supported the Post-Graduate Course in International Rules Against Corruption at the Universidad Católica - with over 180 civil servants and public functionaries participating. In 2005, MSD Argentina and Merck & Co., Inc. provided a grant of \$27,000 to the Universidad Católica to "export" the course to sister universities in Chile, Colombia and Mexico and create a multi-country network that could share anti-corruption activities and best practices. MSD Argentina has also supported the research of CIPPEC (Centro de Implementación de Políticas Públicas para la Equidad y el Crecimiento), Argentina's preeminent public policy think tank. A grant last year supported CIPPEC's work on transparency as well as research examining how to strengthen the institutional health system in Argentina.

Encouraging Sustainable Agriculture - Monsanto Argentina

Monsanto Argentina's Corporate Social Responsibility activities focus on promoting development in agricultural communities in the areas of education, health and environmental care. One program, *Seedbed of the Future* was launched in 2006 with the goal of financing sustainable agricultural projects in Argentina. For each Roundup and Dekalb product sold between June and November 2006, one Peso was donated to this fund. To identify worthwhile projects, Monsanto set up an Evaluation Committee formed by members from AACCREA, an Argentine growers association, Fundación Diario La Nación and Monsanto executives. The projects must add value to society, be sustainable in the long term and promote technology transference.

Building a People-Centric Performance Culture - Dow Química Argentina

Dow's guiding principle is its sustainable development philosophy, which builds on fundamental pillars such as the company's economic strength, its positive impact on the communities in which it operates, its outstanding environmental and safety performance, and corporate social responsibility. Dow believes its staff to be its most valuable asset and therefore strives to build a people-centric performance culture as part of its corporate strategy to attract and retain the most talented people, develop their skills, and reward them for the results they achieve. Since 1994, Dow Química Argentina has implemented its "Opening Doors" program which offers employees' children the chance to have their first work experience within the Company, giving them the advantage of prior work experience when they enter the broader job market. Each year, about 40 high school graduates between the ages of 18 and 25 participate in the program for 4 months under the supervision of a mentor. The program has been designed to apply not only at Dow offices in Buenos Aires, but also at its plants located in Bahía Blanca, San Lorenzo, Colón and Venado Tuerto. To date, more than 250 young people have participated in this program. In 2006, 42 employees' children worked in a wide variety of departments from legal affairs and human resources to engineering and procurement.

¹ Merck & Co., Inc. is a global, research-based pharmaceutical company based in Whitehouse Station, NJ, USA. Merck & Co., Inc. and operates as Merck Sharp & Dohme (MSD) in most countries outside the United States. In Canada, the Company operates as Merck Frosst Canada, Ltd. In Japan, it operates as Banyu Pharmaceutical Co., Ltd.