

EMTA Forum: Economic and Political Outlook for Argentina

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JUAN MANUEL PAZOS (Moderator) **TPCG Group**

Juan Manuel Pazos serves as TPCG's Chief Economist. His main focus is macroeconomic analysis and developing sovereign and sub-sov fixed income strategies.

Prior to joining TPCG, he was Head Strategist at Puente, leading the research team.

Mr. Pazos' experience includes 15 years in sell-side research as well as macroeconomic and financial consultant, advising Argentina's investor base as well as the country's largest firms and the public sector.

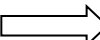
Mr. Pazos holds a degree from Universidad de San Andrés, with a major in macroeconomics and quantitative techniques.

SIOBHAN MORDEN **Amherst Pierpont**

Siobhan Morden is Head of Latin America Fixed Income Strategy at Amherst Pierpont Securities with almost 30 years of experience and recently joined the firm from a similar role at Nomura and previously at Jefferies with a focus on distressed and stressed sovereign credits and RBS where she was Head of Latin America Strategy across local and external markets.

Previously, she was Head of Research & Strategy for North America and Head of Emerging Markets Latin America Research & Strategy at ABN AMRO. Prior to that, she was Head of Emerging Markets Research at Caboto (Banca Intesa), and a Senior Fixed Income Analyst at both PaineWebber and Santander Investment Securities.

Ms. Morden received an MA from New York University, a BA from Boston College and a graduate certificate in social economics and cooperative law from the Universidad del Pais Vasco in San Sebastian, Spain, where she was a Fulbright Scholar. She has lived and traveled extensively throughout Latin America, including Ecuador, Mexico and Paraguay and specializes in countries entering or exiting economic crisis.

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PATRICK ESTERUELAS
EMSO Asset Management

Patrick Esteruelas is the Head of Global Research at Emso Asset Management, a London based asset management firm specializing in emerging markets. Patrick started his career in 2000 at the Inter-American Development Bank, where he served in various consulting capacities. He then joined Eurasia Group as director for Latin America where he actively supported the Latin American investment strategies of multiple hedge funds, mutual funds and money managers.

Prior to joining Emso in 2011, he was a Vice President at Moody's Sovereign Risk Group, where he covered multiple countries across the ratings space. His deep knowledge and experience in political risk analysis complements the portfolio management team's market experience in Emso's investment process.

Patrick earned an MA in International Relations and Economics from Johns Hopkins School of Advanced International Studies (SAIS) and a BA in European Studies from the London School of Economics.

DANIEL KERNER
Eurasia Group

Daniel Kerner is Managing Director for Latin America at Eurasia Group. He leads the firm's Latin America practice and coverage of Argentina and Mexico.

He is the author of an upcoming book about the recent economic crisis in Argentina, as well as "Del Modelo al Relato: politica y economia durante el kirchnerismo," a book that examines Argentina's recent political and economic history. Together with Eurasia Group colleague Carlos Petersen, Daniel published "Aplauso Perdido," a book about the successes and failures of former Mexican president Enrique Pena Nieto.

He holds bachelor's and master's degrees in political science from the University of Buenos Aires, as well as master's degrees in economics and Latin American history from the University of Illinois at Urbana-Champaign.

HANS HUMES
Greylock Capital Management

Mr. Humes is Chairman and Chief Executive Officer of Greylock Capital Management.

He is a member of the Institute of International Finance's (IIF) Principles Consultative Group (PCG) for the Principles for Stable Capital Flows and Fair Debt Restructuring in Emerging Markets, Market Monitoring Committee and the Working Group on Reconciliation of Past Due Sovereign Debt.