

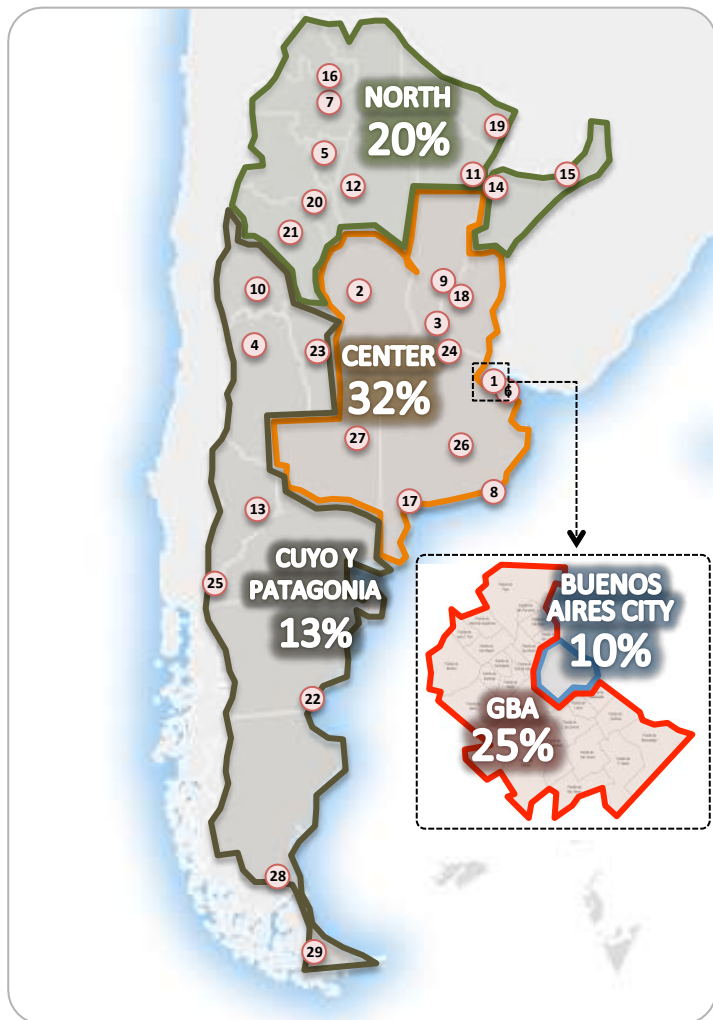
THE PRESIDENTIAL ELECTION IN ARGENTINA

NATIONWIDE POLL

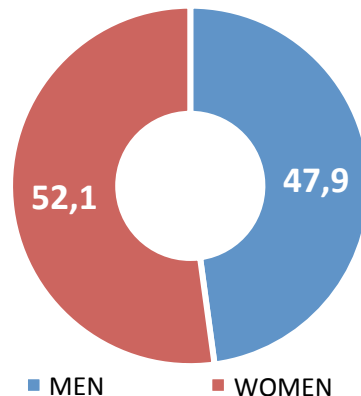
9th April 2019

SAMPLE: 2.372 OBSERVATIONS (in main Cities of the Country)

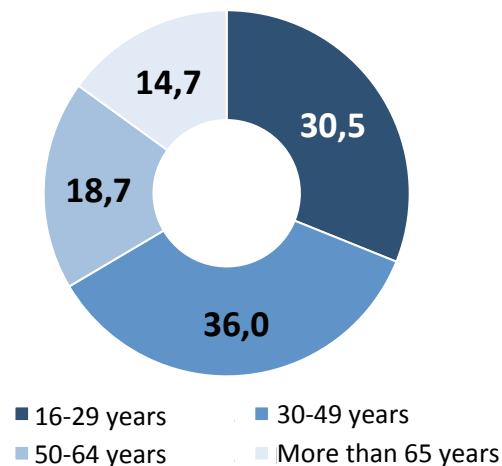
GEOGRAPHIC COVERAGE (% DISTRIBUTION)



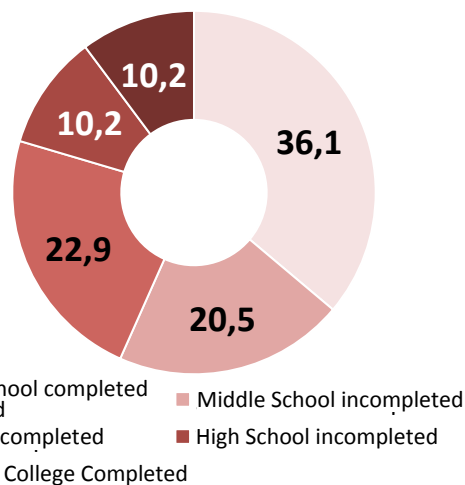
GENDER DISTRIBUTION



AGE DISTRIBUTION



EDUCATION LEVEL DISTRIBUTION



CITIES

- | | |
|----------------------------------|-----------------------------|
| 1 Buenos Aires (AMBA) | 16 San Salvador de Jujuy |
| 2 Córdoba | 17 Bahía Blanca |
| 3 Rosario | 18 Paraná |
| 4 Mendoza | 19 Formosa |
| 5 San Miguel de Tucumán | 20 Catamarca (San Fernando) |
| 6 La Plata | 21 La Rioja |
| 7 Salta | 22 Comodoro Rivadavia |
| 8 Mar del Plata | 23 San Luis |
| 9 Santa Fe | 24 San Nicolás (PBA) |
| 10 San Juan | 25 Bariloche |
| 11 Resistencia | 26 Tandil |
| 12 Sgo. del Estero (La Banda) | 27 Santa Rosa |
| 13 Neuquén (Plottier-Cipolletti) | 28 Río Gallegos |
| 14 Corrientes | 29 Ushuaia |
| 15 Posadas | |

EXECUTIVE SUMMARY

- The perception of Mauricio Macri's government performance continued deteriorating in April and has not found its floor yet: there was **another fall in the positive opinion (-1.3) while the negative perception rose (+1.7)** compared to March. The difference between the negative (58.8%) and positive image (23.9%) was -34.9%.
- **Concerns about Inflation climbed for the third consecutive month and rose by +2.9 p.p. (percentage points) in April**, thus witnessing its highest value during the entire administration of *Cambiamos* (44.6%). There was a **slight increase in concerns about Unemployment (+3.4%); resulting in 63.8% of concerns being related to economic issues**.
- As for expectations, April started seeing the consolidation of improvements, both for expectations about the country's future and about people's personal situation. Overall, we observe a drop in pessimistic expectations and an increase in optimism about the future. **This phenomenon may be related to people's expectations about the outcome of presidential elections**.
- Regarding the elections, **April's government/opposition voting intention registered a drop of -1.8 p.p. in the intention to vote for the government (taking it below 30% for the first time) and an increase of +2.6 p.p. in the intention to vote for the opposition (taking it to 57%)**. The level of undecided voters remained stable, on 13.2%.
- When looking at the scenarios for the general elections, and assuming that Mauricio Macri and Cristina Kirchner will be the candidates representing their respective political forces, we presented three alternative scenarios to compare the performance of the three main candidates for the coalition that that non-Kirchnerist Peronism and dissident sectors of the Socialist and Radicalist parties are currently trying to build (hereby referred to as the *third alternative*):
 - In all of the scenarios, **Cristina Fernández de Kirchner has the highest voting intention, registering the worst performance in the scenario in which Lavagna is the candidate for the third alternative (35.9%) and the best one in the scenario in which Urtubey is the candidate representing that coalition (39.8%)**.
 - **Mauricio Macri comes in second place, having the best performance with Urtubey as the opposition candidate from the third alternative (31.2%) and the worst performance with Lavagna as candidate of that coalition (28.8%)**.
 - Among the candidates of the third alternative, **Roberto Lavagna has the best performance, with a voting intention of 16.5%. He is followed by Sergio Massa (10.7%) and Juan Manuel Urtubey (7.9%)**.

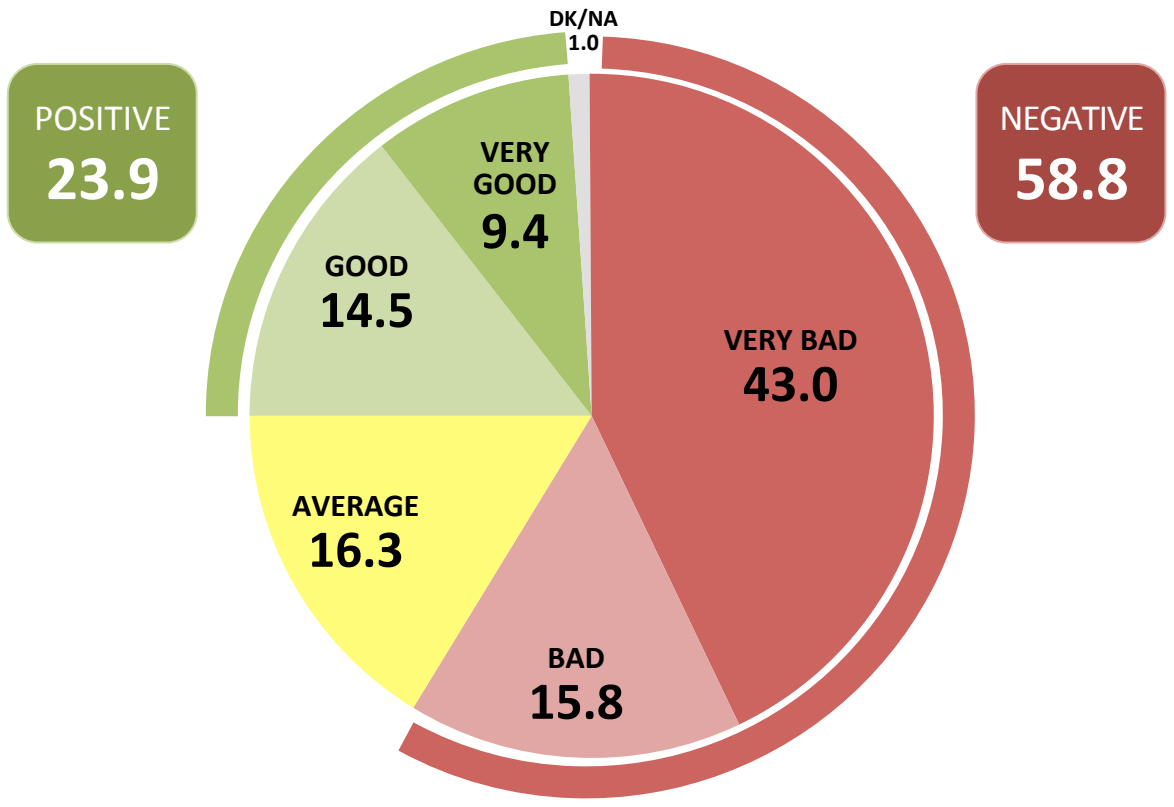
EXECUTIVE SUMMARY

- Assessing the ballotage scenarios between Mauricio Macri and the three main candidates of the opposition (CFK, Lavagna and Massa), we can **observe even scenarios when Macri faces Cristina Kirchner (-0.7) and Sergio Massa (+0.7%), whereas it is visibly unfavourable when Macri faces Roberto Lavagna (-14.6%)**. When making the projection for undecided voters (based on re-asking the questions made in the polls), **Macri loses against all three candidates, with the most close-fought defeat taking place in the scenario in which he competes against Cristina Kirchner (-1.8%), while the worst performance for Macri takes place in the scenario in which he faces Lavagna in the ballotage (-22.6%)**.
- When looking at rejection levels and asking what the least desirable result is, **49.0% believe that the victory of Mauricio Macri is the worst outcome, while the rejection for Cristina Kirchner coming out victorious reaches 43.8%**. There is no rejection for Lavagna, who is probably favoured by the high rejection levels for the two other candidates positioned at the two extremes of the political cleavage.
- **Among those who DO NOT want Macri to win, 66.9% believe that Cristina Kirchner is the candidate best fit to defeat him. While among those who DO NOT want Cristina Kirchner to win, 68.5% believe that Macri is the candidate in best condition to defeat her.**
- Among those who wish Macri to lose, **17.5% is willing to change their vote to favour his defeat**, while among those wanting Cristina Kirchner to lose, **20.8% would change their vote to make sure that she does not win. Among both groups, there exists a percentage willing to vote strategically (tactical vote)**.

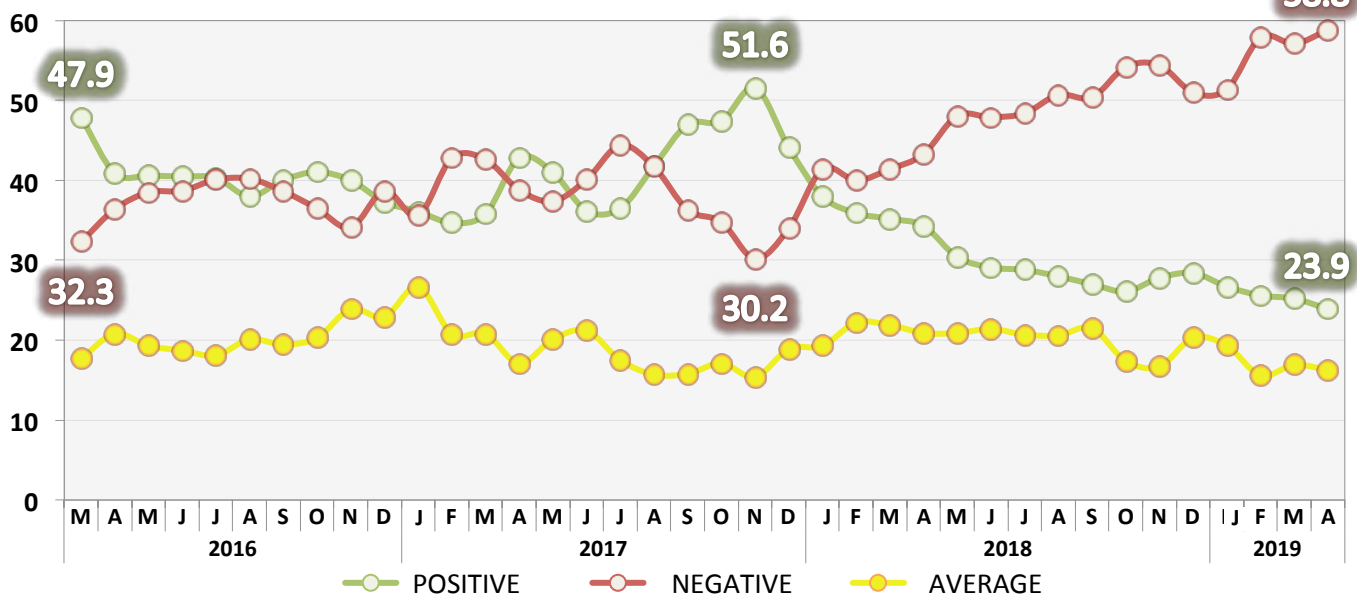
PUBLIC OPINION CONTEXT

How do you rate Mauricio Macri's government performance?

APRIL 2019 – NATIONAL TOTAL



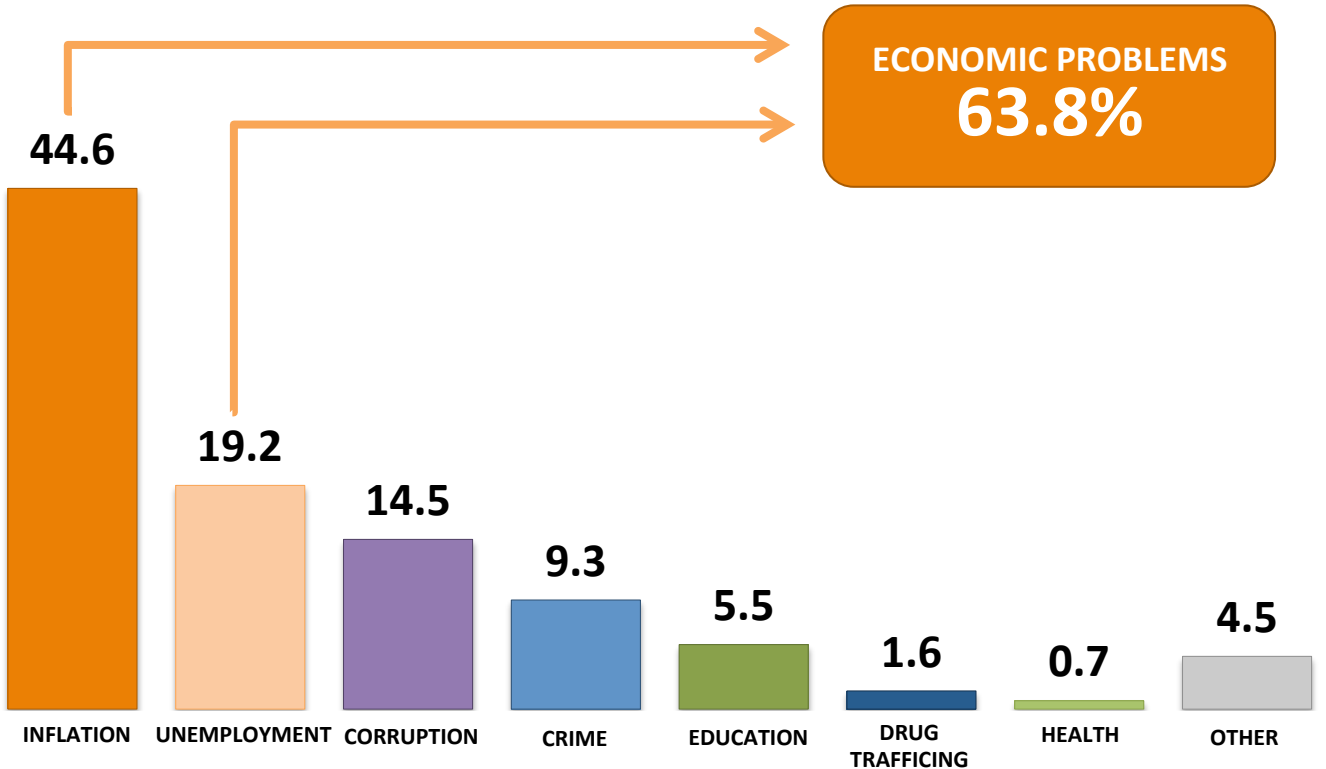
EVOLUTION OVER LAST 38 MONTHS (MARCH 2016-APRIL 2019)



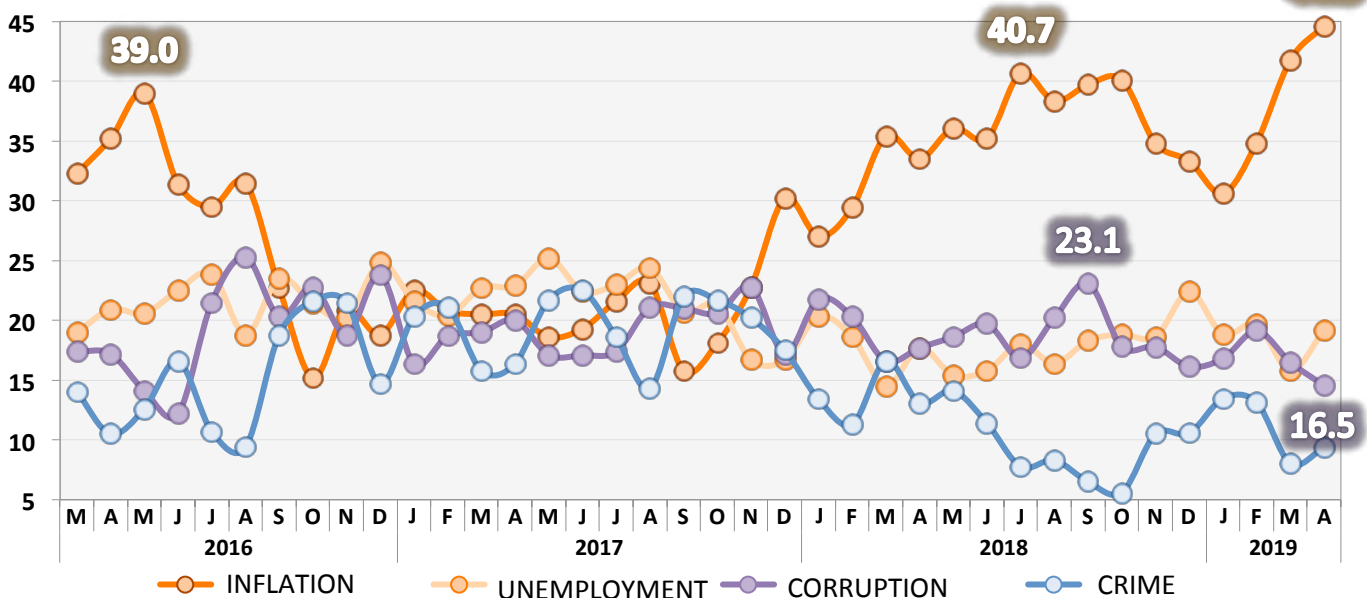
NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

In your opinion. what is the most important problem facing this country?

APRIL 2019 – NATIONAL TOTAL



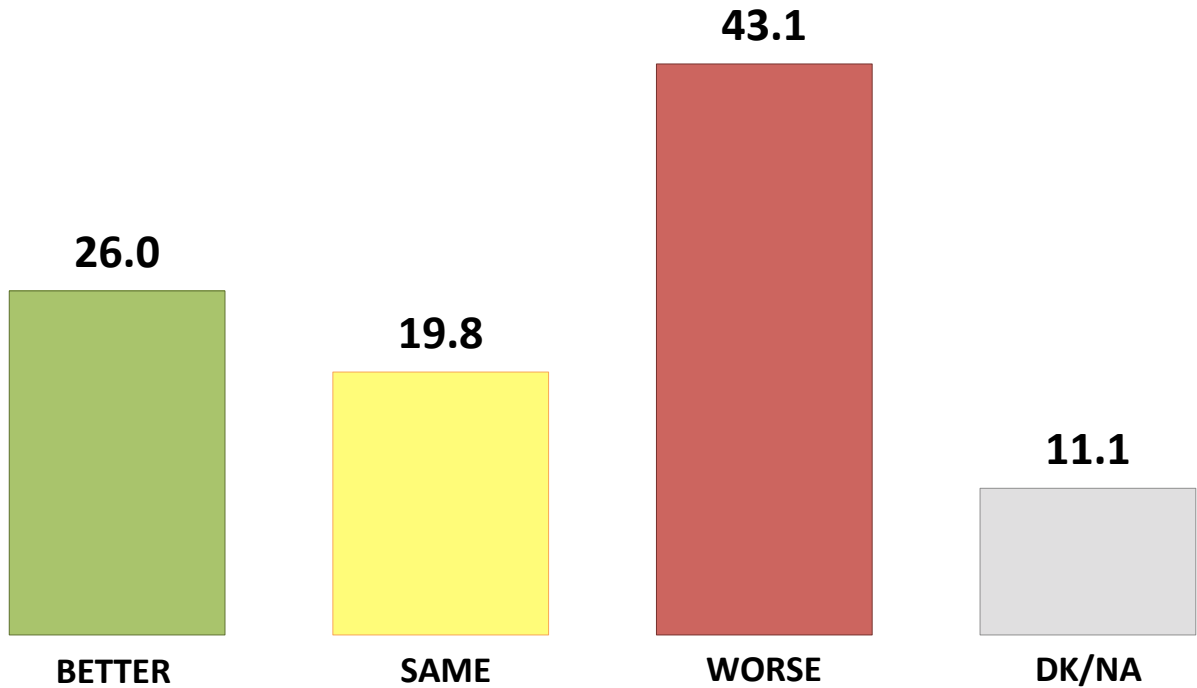
EVOLUTION OVER LAST 38 MONTHS (MARCH 2016-APRIL 2019)



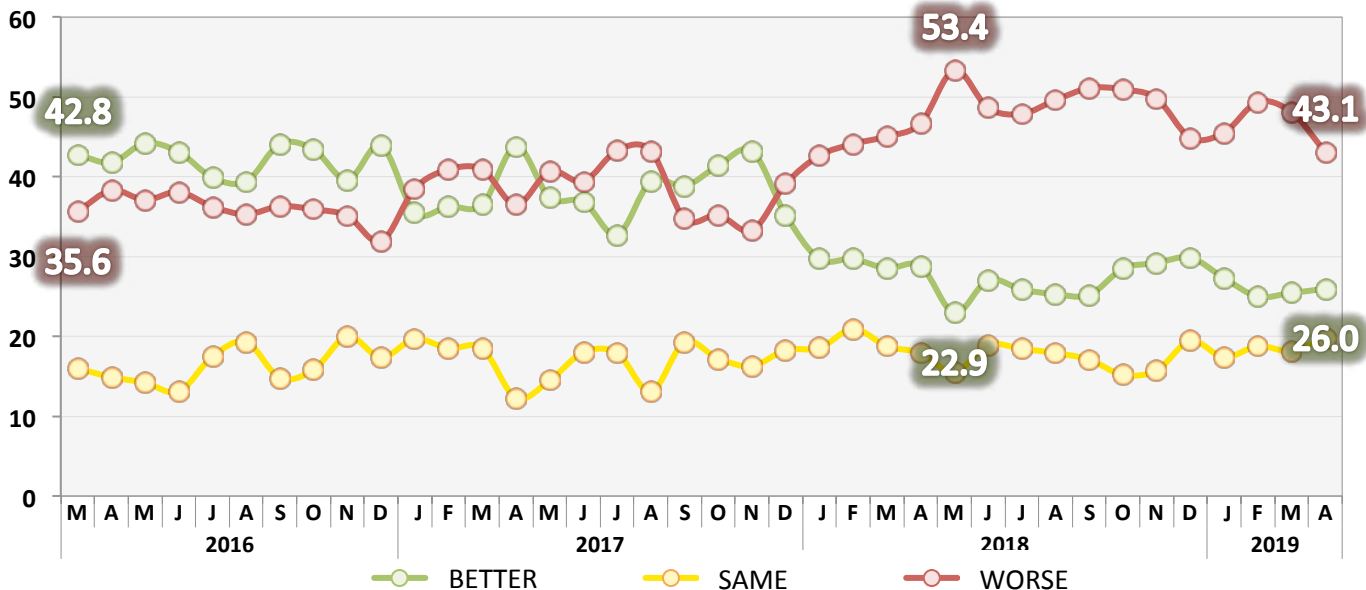
NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

How do you think the country's economic situation will be in a year's time?

APRIL 2019 – NATIONAL TOTAL



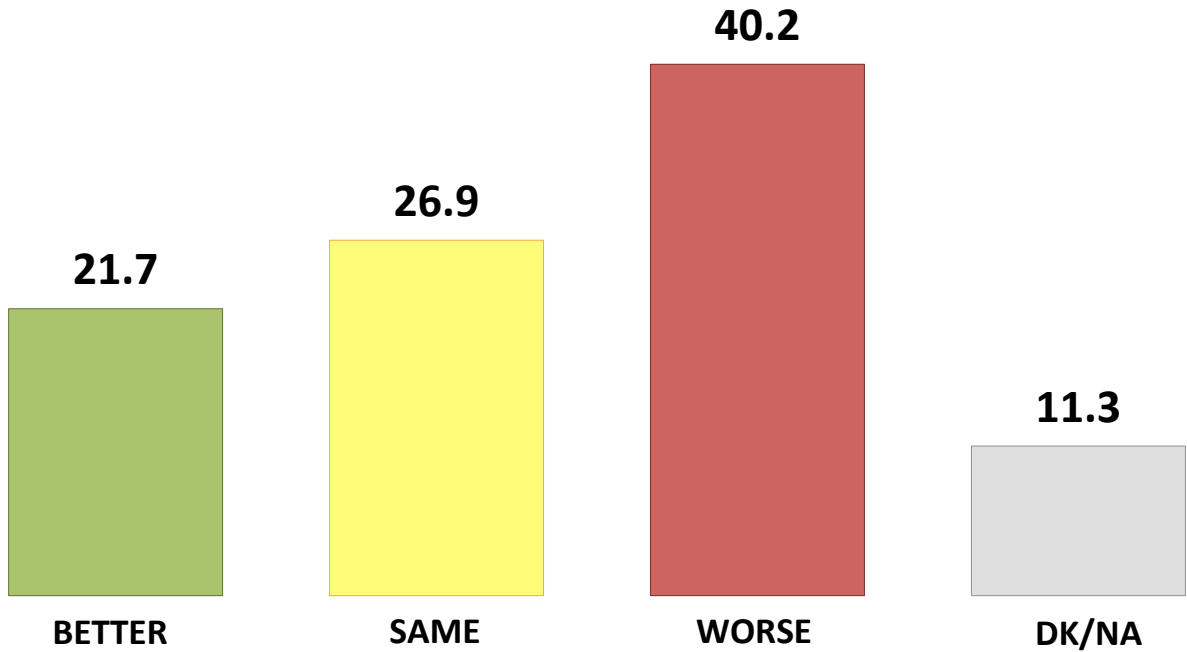
EVOLUTION OVER LAST 38 MONTHS (MARCH 2016-APRIL 2019)



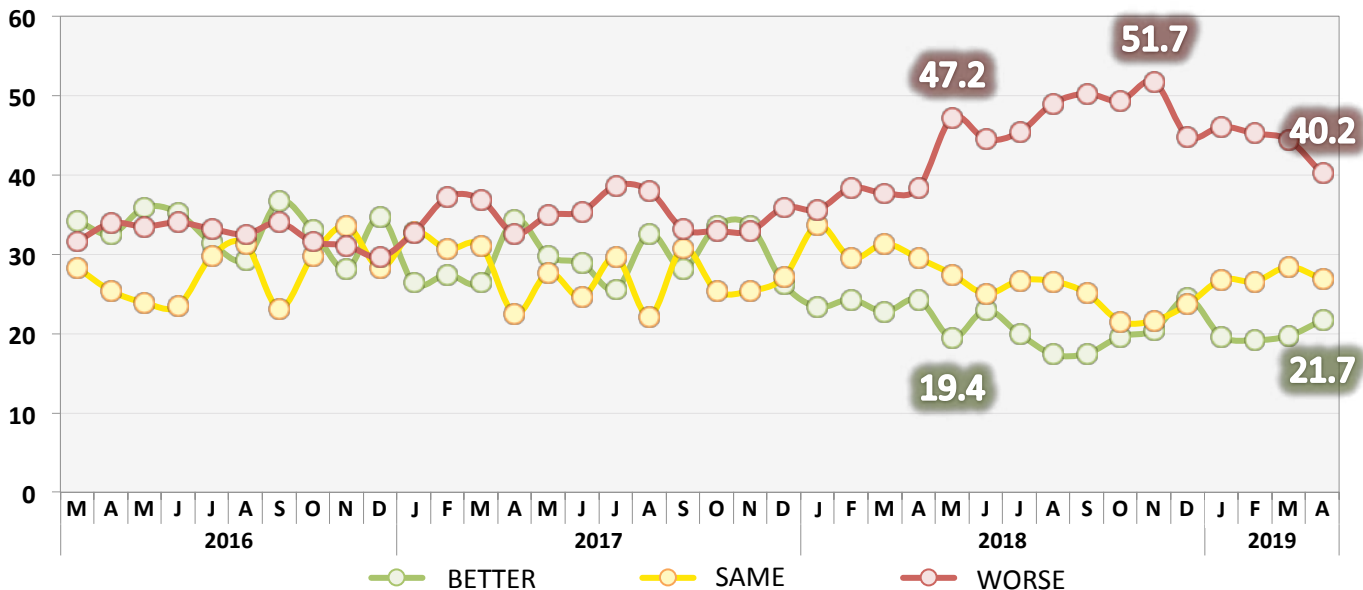
NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

How do you think your personal economic situation will be in a year's time?

APRIL 2019 – NATIONAL TOTAL



EVOLUTION OVER LAST 38 MONTHS (MARCH 2016-APRIL 2019)

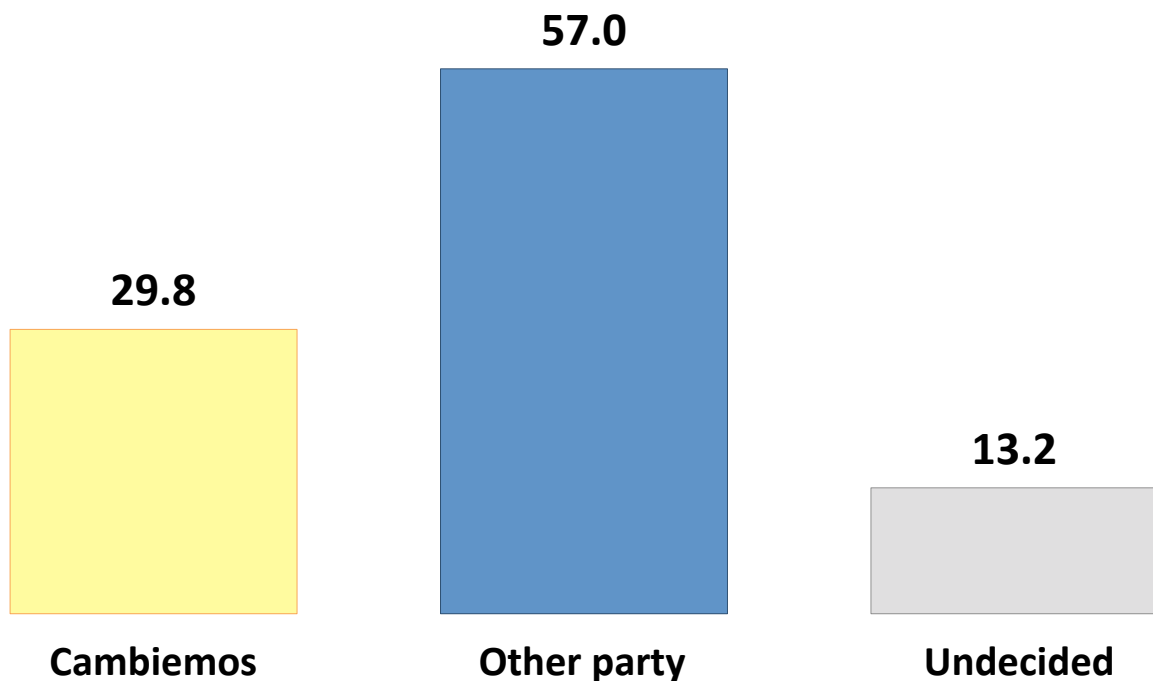


NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

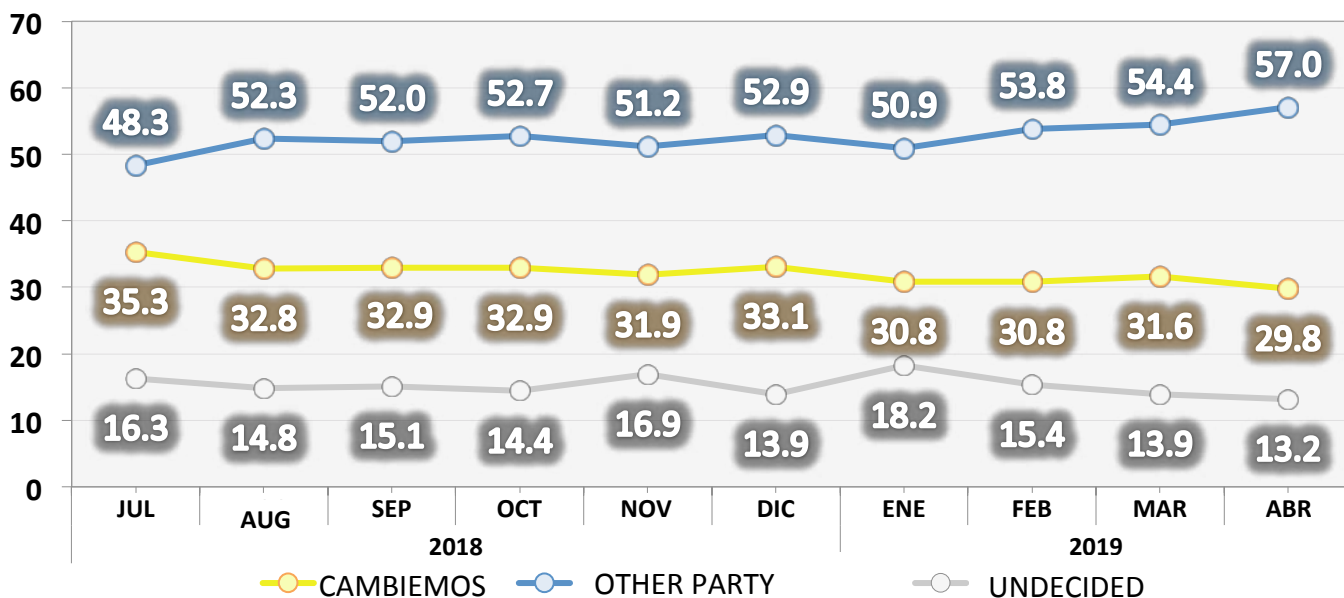
2019 ELECTORAL SCENARIOS

If the presidential elections were today. which party would you vote for?

APRIL 2019 – NATIONAL TOTAL

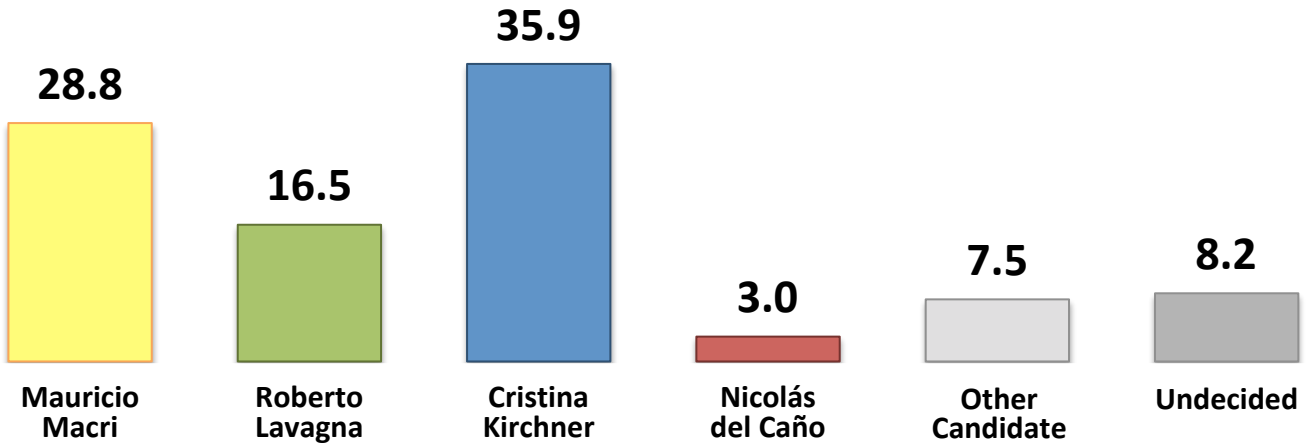


EVOLUTION OVER LAST 10 MONTHS (AUGUST 2018-APRIL 2019)



NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today. which of these candidates would you vote for? **APRIL 2019 – NATIONAL TOTAL - (LAVAGNA'S SCENARIO)**



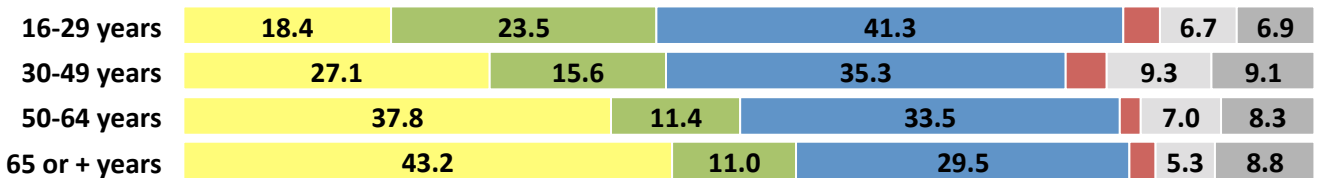
SCENARIO BY GENDER

APRIL 2019



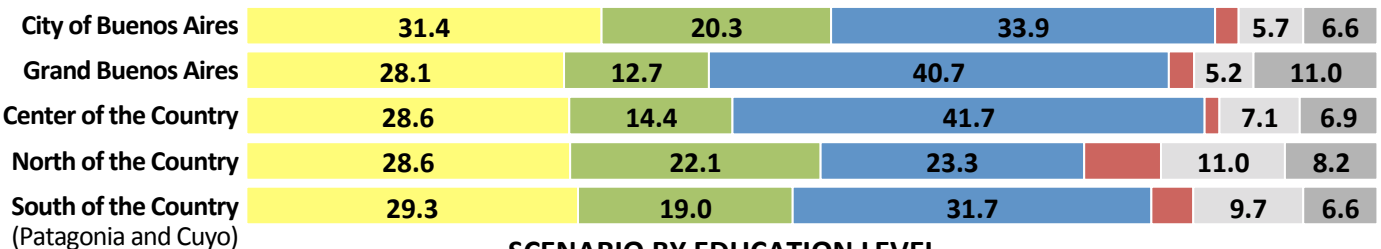
SCENARIO BY AGE

APRIL 2019



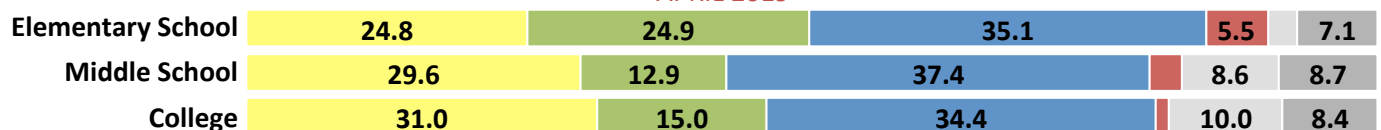
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

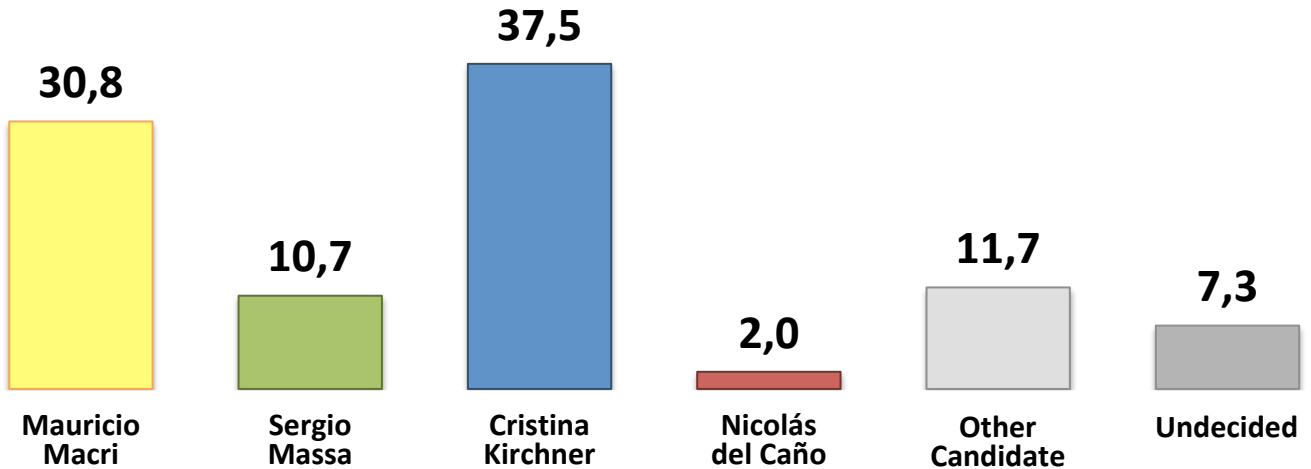
APRIL 2019



■ Mauricio Macri ■ Roberto Lavagna ■ Cristina Kirchner ■ Nicolás del Caño ■ Other Candidate ■ Undecided

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today. which of these candidates would you vote for? **APRIL 2019 – NATIONAL TOTAL - (MASSA'S SCENARIO)**



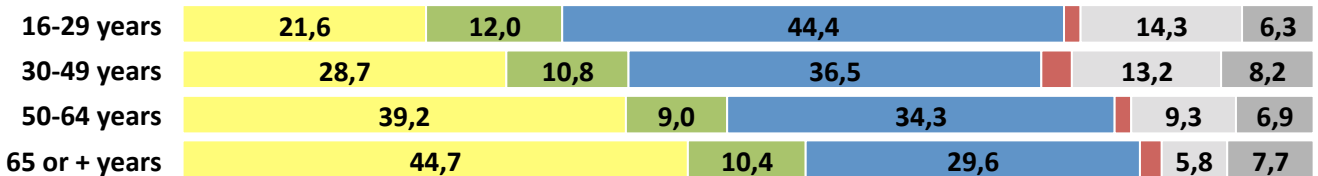
SCENARIO BY GENDER

APRIL 2019



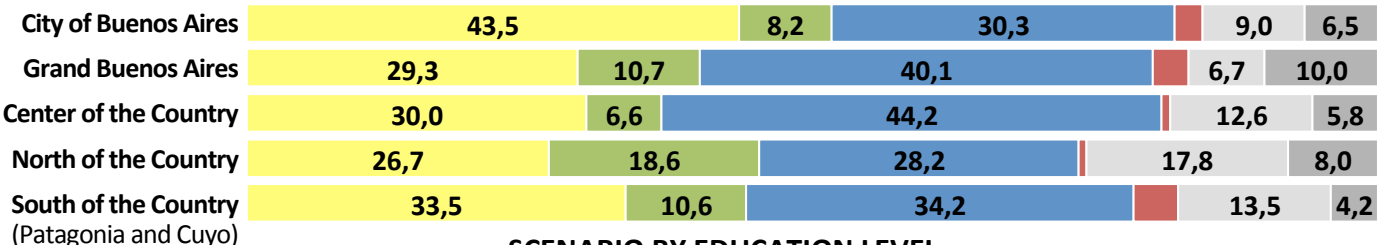
SCENARIO BY AGE

APRIL 2019



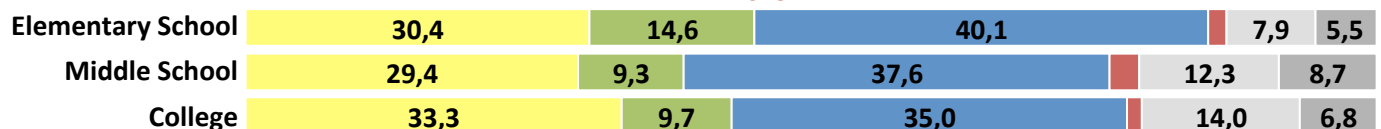
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

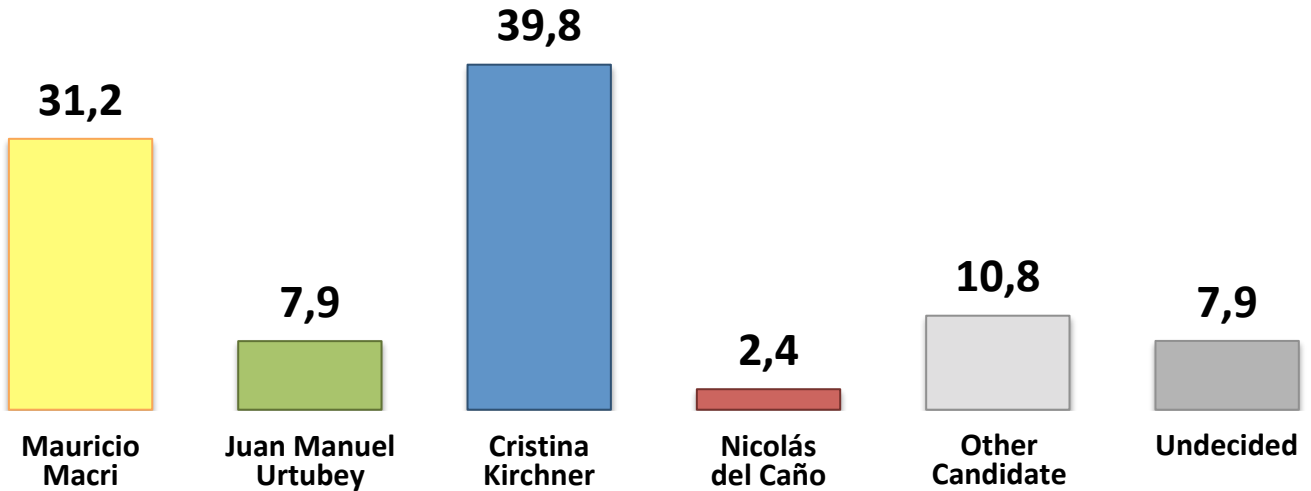
APRIL 2019



■ Mauricio Macri, ■ Sergio Massa ■ Cristina Kirchner ■ Nicolás del Caño ■ Other Candidate ■ Undecided

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today. which of these candidates would you vote for? **APRIL 2019 – NATIONAL TOTAL - (URTUBEY'S SCENARIO)**



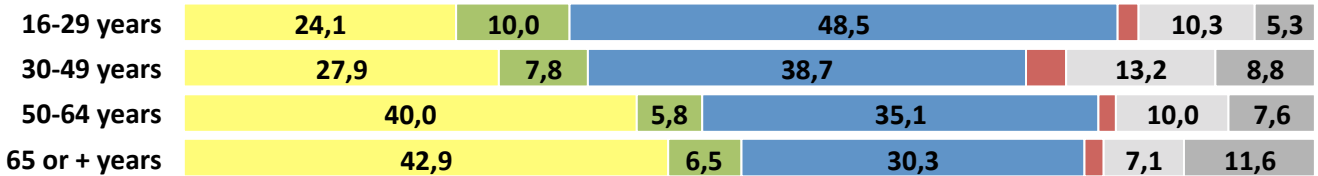
SCENARIO BY GENDER

APRIL 2019



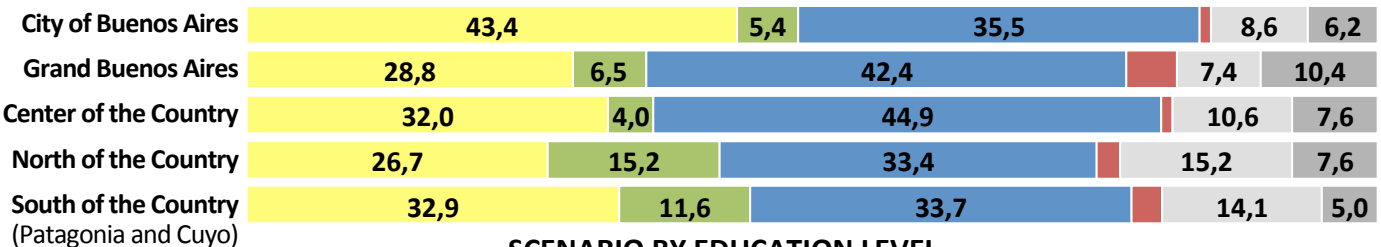
SCENARIO BY AGE

APRIL 2019



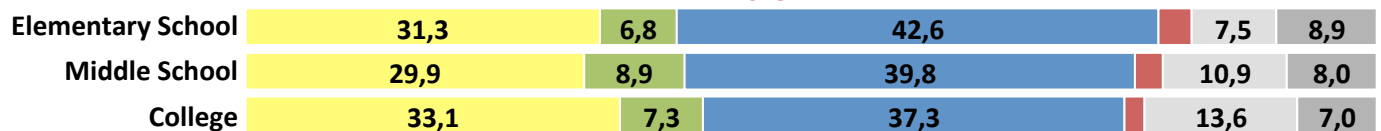
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

APRIL 2019

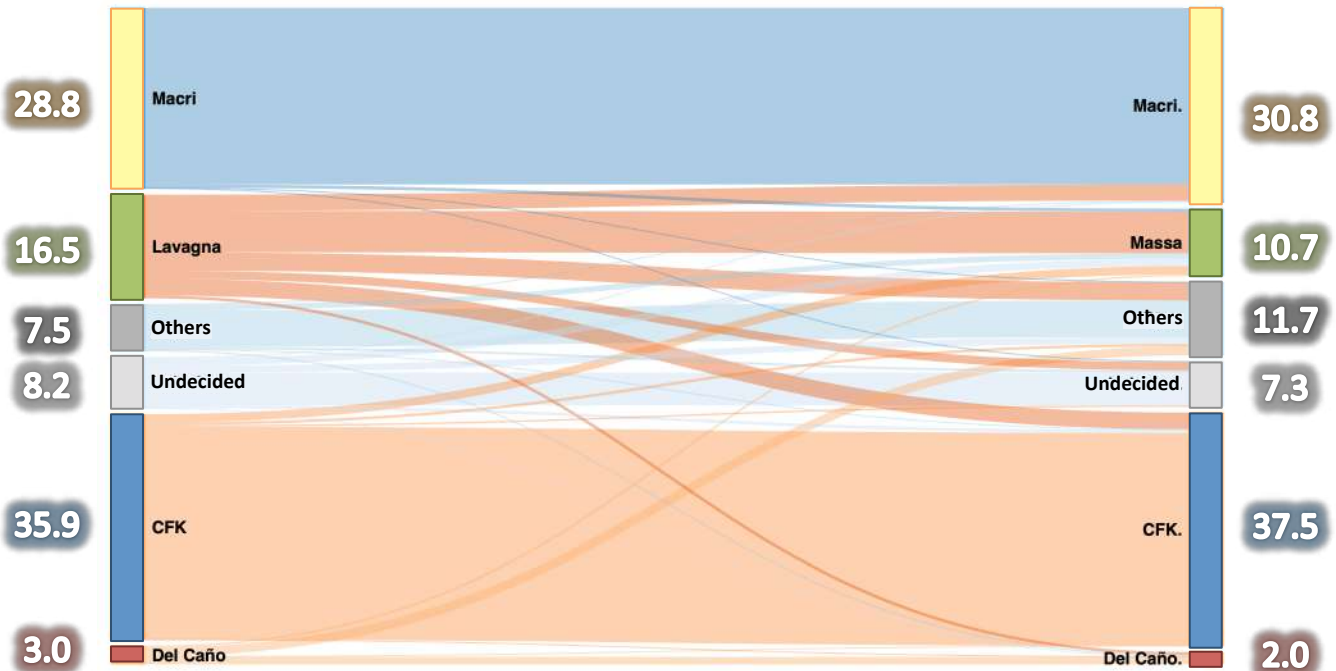


■ Mauricio Macri ■ Juan Manuel Urtubey ■ Cristina Kirchner ■ Nicolás del Caño ■ Other Candidate ■ Undecided

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

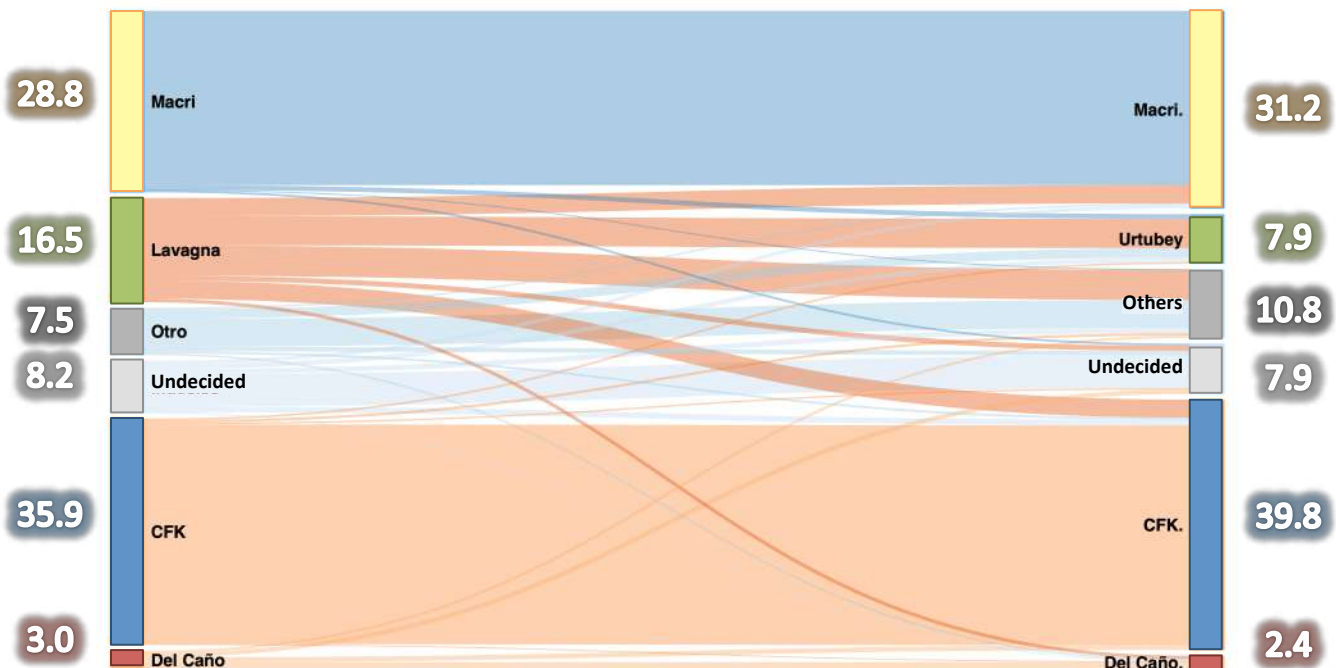
FLOW OF SUPPORTS BETWEEN LAVAGNA'S AND MASSA'S SCENARIOS

APRIL 2019 - NATIONAL TOTAL- (SANKEY DIAGRAM)



FLOW OF SUPPORTS BETWEEN LAVAGNA'S AND URTUBEY'S SCENARIOS

APRIL 2019 - NATIONAL TOTAL- (SANKEY DIAGRAM)

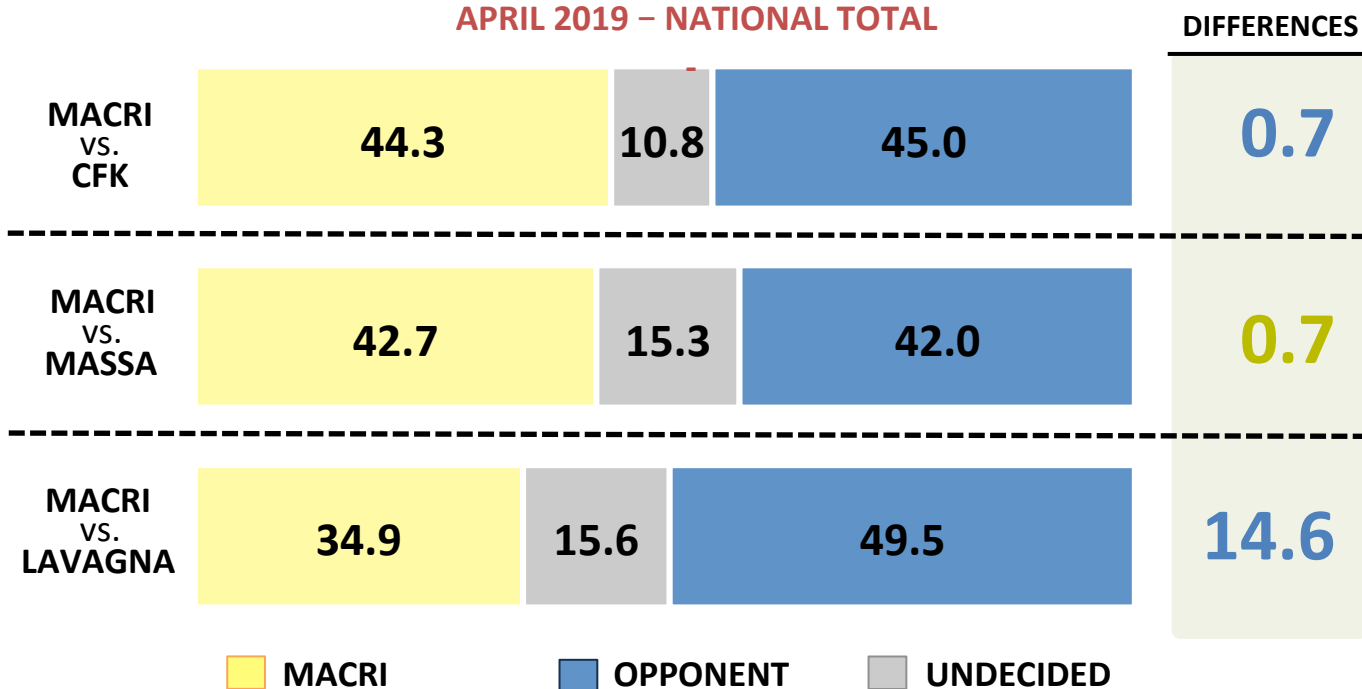


NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

2019 BALLOTAGE SCENARIOS

VOTING INTENTION IN THE DIFFERENT BALLOTAGE SCENARIOS

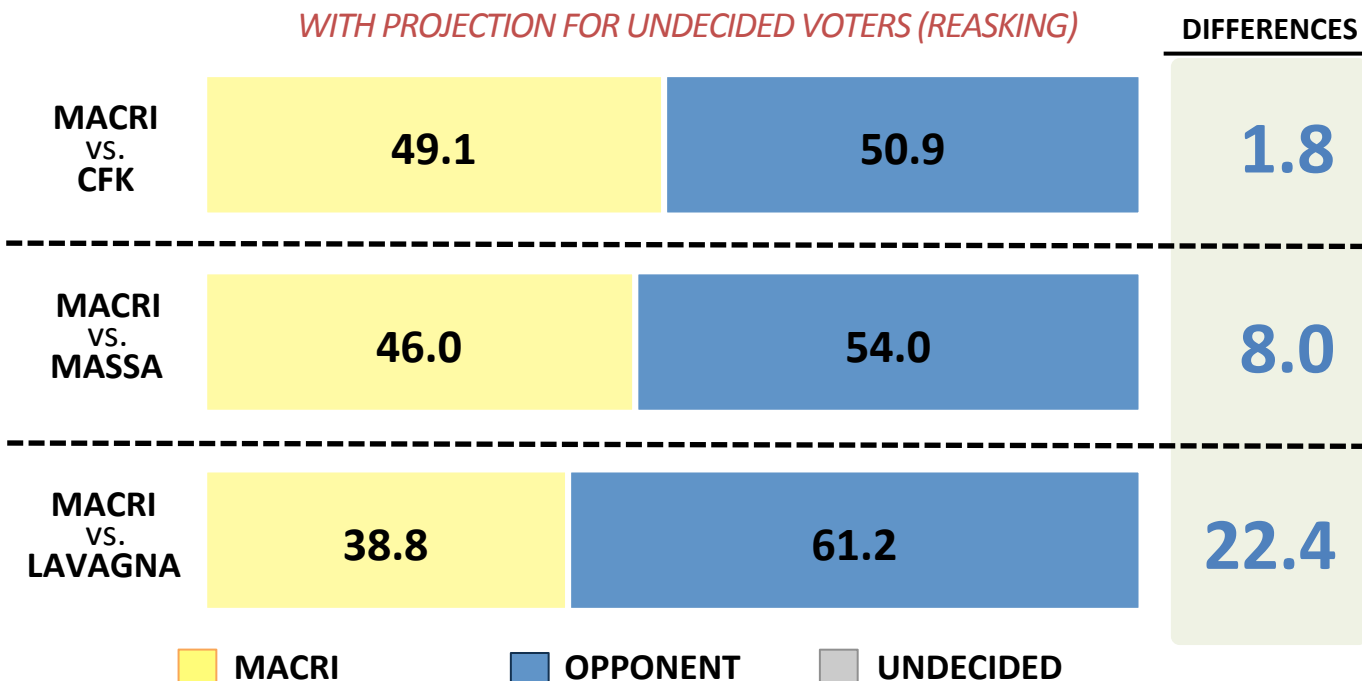
APRIL 2019 – NATIONAL TOTAL



VOTING INTENTION IN THE DIFFERENT BALLOTAGE SCENARIOS

APRIL 2019 – NATIONAL TOTAL

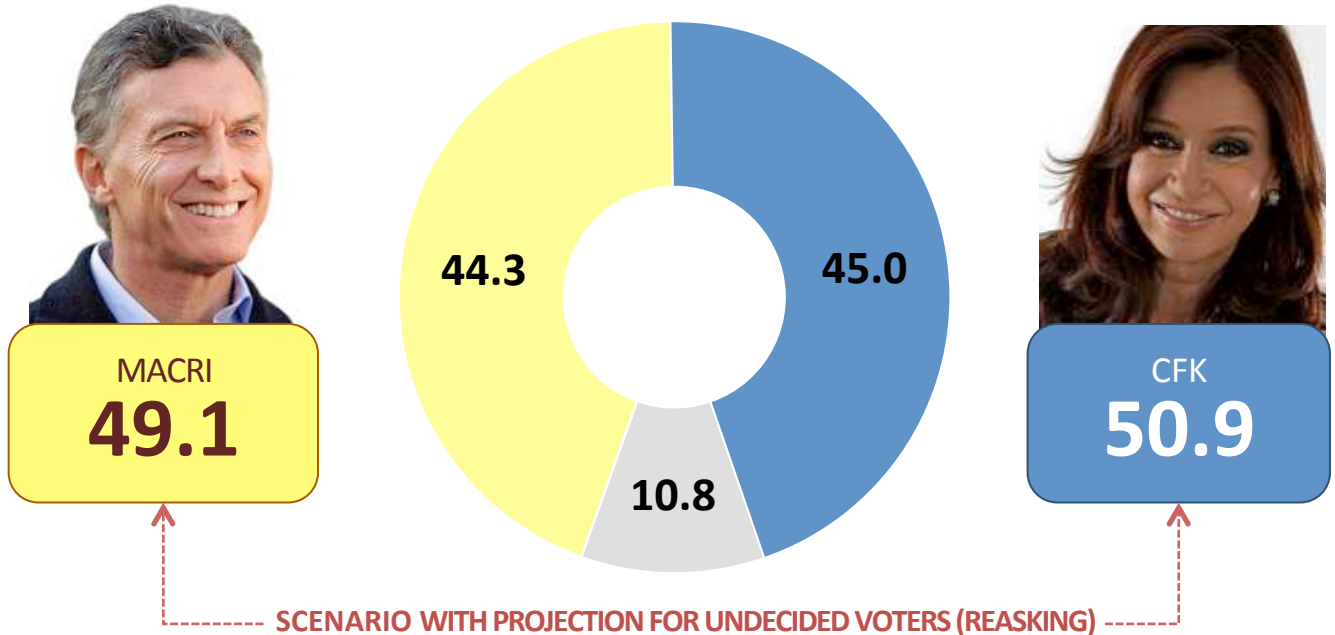
WITH PROJECTION FOR UNDECIDED VOTERS (REASKING)



NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today and the outcome is defined in a ballotage between Mauricio Macri and Cristina F. de Kirchner. who would you vote for?

APRIL 2019 – NATIONAL TOTAL



Baseline Scenario	44.3	10.8	45.0
By Undecided Type	44.3	4.8 / 6.0	45.0
Projection for Undecided	49.1		50.9

■ Mauricio Macri ■ Undecided (Macri) ■ Undecided ■ Undecided (CFK) ■ CFK

MACRI-CFK SCENARIO BY AGE GROUP

16-29 years	37.10	12.9	50.0
30-49 years	42.52	9.8	47.7
50-64 years	51.31	7.8	40.9
65 or + years	54.59	12.3	33.1

MACRI-CFK SCENARIO BY GEOGRAPHIC AREA

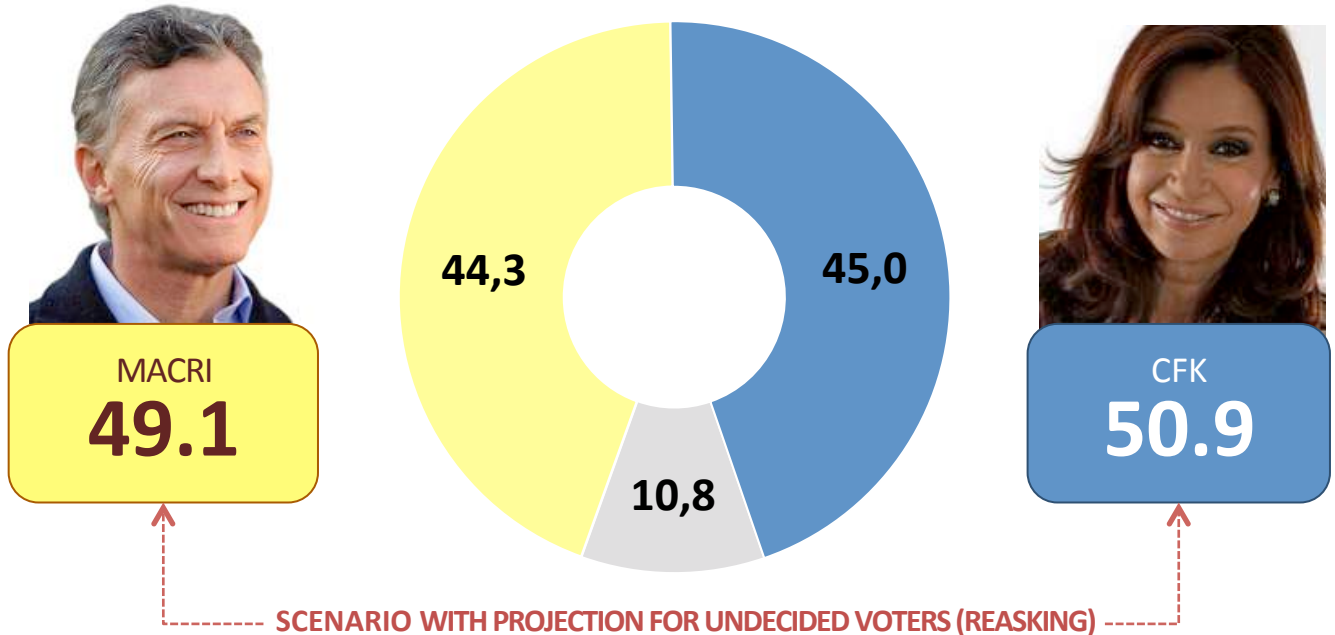
City of Buenos Aires	54.0	6.3	39.7
Grand Buenos Aires	41.1	12.7	46.2
Center of the Country	42.4	8.6	49.0
North of the Country	41.8	15.0	43.2
South of the Country (Patagonia and Cuyo)	53.4	8.5	38.1

■ Mauricio Macri ■ Undecided ■ Cristina Fernández de Kirchner

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today and the outcome is defined in a ballotage between Mauricio Macri and Cristina F. de Kirchner. who would you vote for?

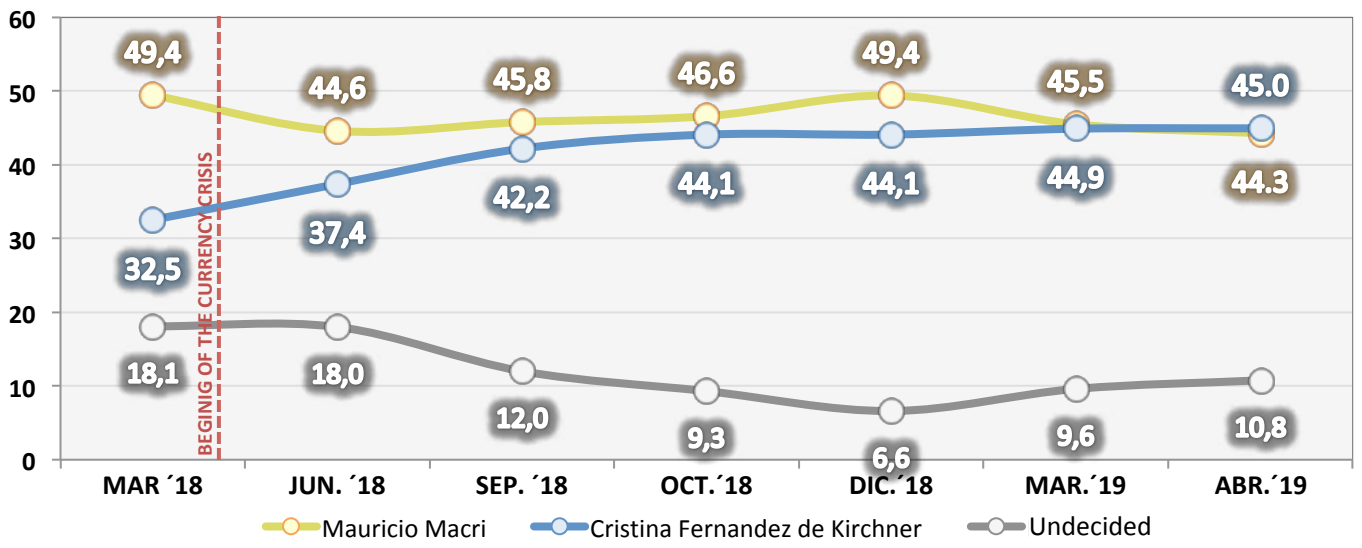
APRIL 2019 – NATIONAL TOTAL



Baseline Scenario	44.3	10.8	45.0
By Undecided Type	44.3	4.8 / 6.0	45.0
Projection for Undecided	49.1		50.9

■ Mauricio Macri ■ Undecided (Macri) ■ Undecided ■ Undecided (CFK) ■ CFK

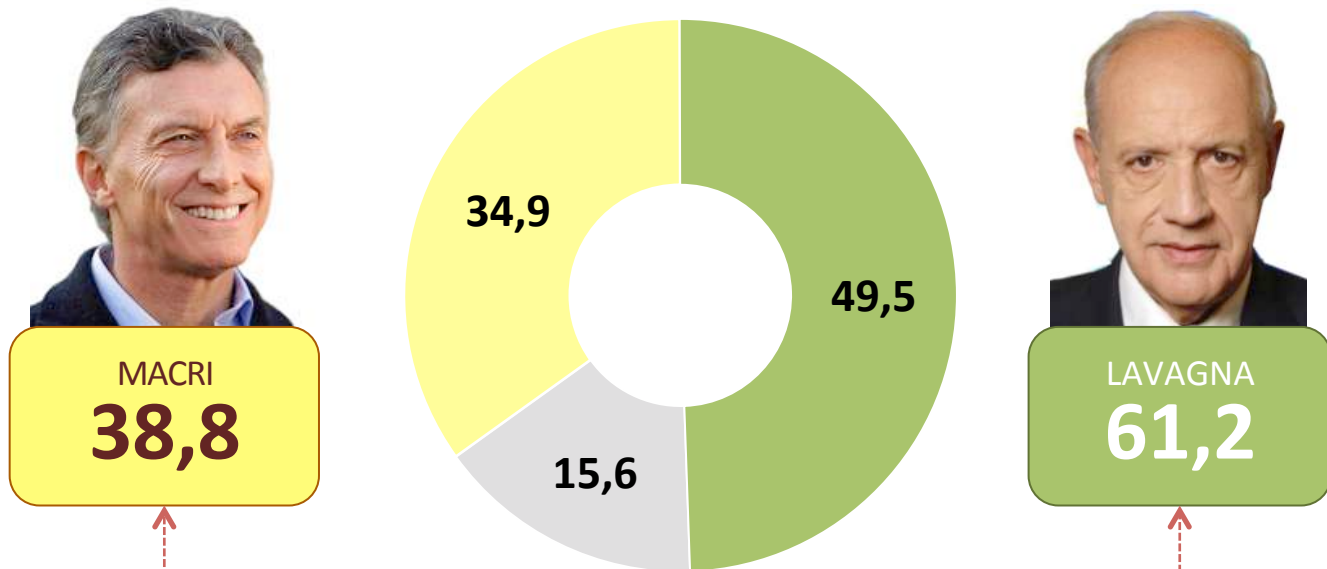
EVOLUTION OF BALLOTAGE'S SCENARIO BETWEEN MACRI AND CFK (MARCH 2018-APRIL 2019 – NATIONAL TOTAL)



NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today and the outcome is defined in a ballotage between Mauricio Macri and Roberto Lavagna, who would you vote for?

APRIL 2019 – NATIONAL TOTAL



SCENARIO WITH PROJECTION FOR UNDECIDED VOTERS (REASKING)

Scenario	Mauricio Macri	Undecided (Macri)	Undecided	Undecided (Lavagna)	Roberto Lavagna
Baseline Scenario	34.9		15.6		49.5
By Undecided Type	34.9	4.0	11.7		49.5
Projection for Undecided	38.8				61.2

■ Mauricio Macri ■ Undecided (Macri) ■ Undecided ■ Undecided (Lavagna) ■ Roberto Lavagna

MACRI-CFK SCENARIO BY AGE GROUP

Age Group	Mauricio Macri	Undecided	Roberto Lavagna
16-29 years	28.6	16.9	54.5
30-49 years	32.7	15.6	51.8
50-64 years	41.0	15.9	43.1
65 or + years	45.3	13.1	41.6

MACRI-CFK SCENARIO BY GEOGRAPHIC AREA

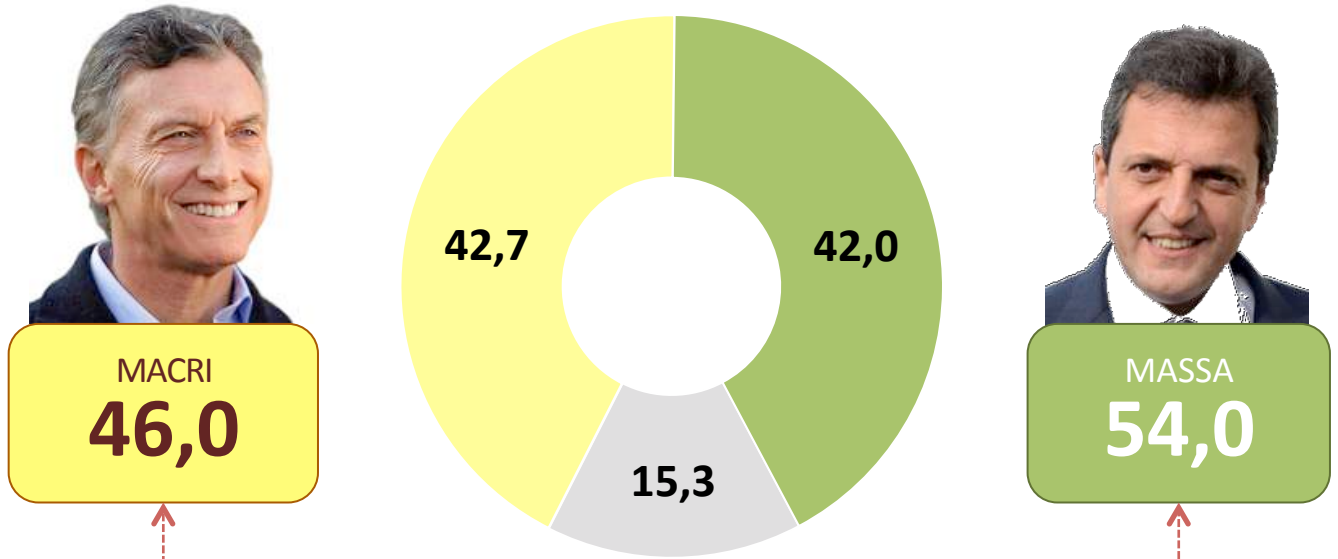
Geographic Area	Mauricio Macri	Undecided	Roberto Lavagna
City of Buenos Aires	47.3	15.9	36.8
Grand Buenos Aires	30.6	19.5	49.9
Center of the Country	35.6	15.0	49.5
North of the Country	34.6	15.3	50.2
South of the Country (Patagonia and Cuyo)	34.1	8.7	57.2

■ Mauricio Macri ■ Undecided ■ Roberto Lavagna

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today and the outcome is defined in a ballotage between Mauricio Macri and Sergio Massa, who would you vote for?

APRIL 2019 – NATIONAL TOTAL



SCENARIO WITH PROJECTION FOR UNDECIDED VOTERS (REASKING)

Baseline Scenario	42.7	15.3	42.0	
By Undecided Type	42.7	3.3	12.0	42.0
Projection for Undecided	46.0		54.0	

■ Mauricio Macri ■ Undecided (Macri) ■ Undecided ■ Undecided (Massa) ■ Sergio Massa

MACRI-CFK SCENARIO BY AGE GROUP

16-29 years	36.4	12.8	50.8
30-49 years	41.2	17.7	41.1
50-64 years	48.5	15.4	36.1
65 or + years	52.1	14.3	33.6

MACRI-CFK SCENARIO BY GEOGRAPHIC AREA

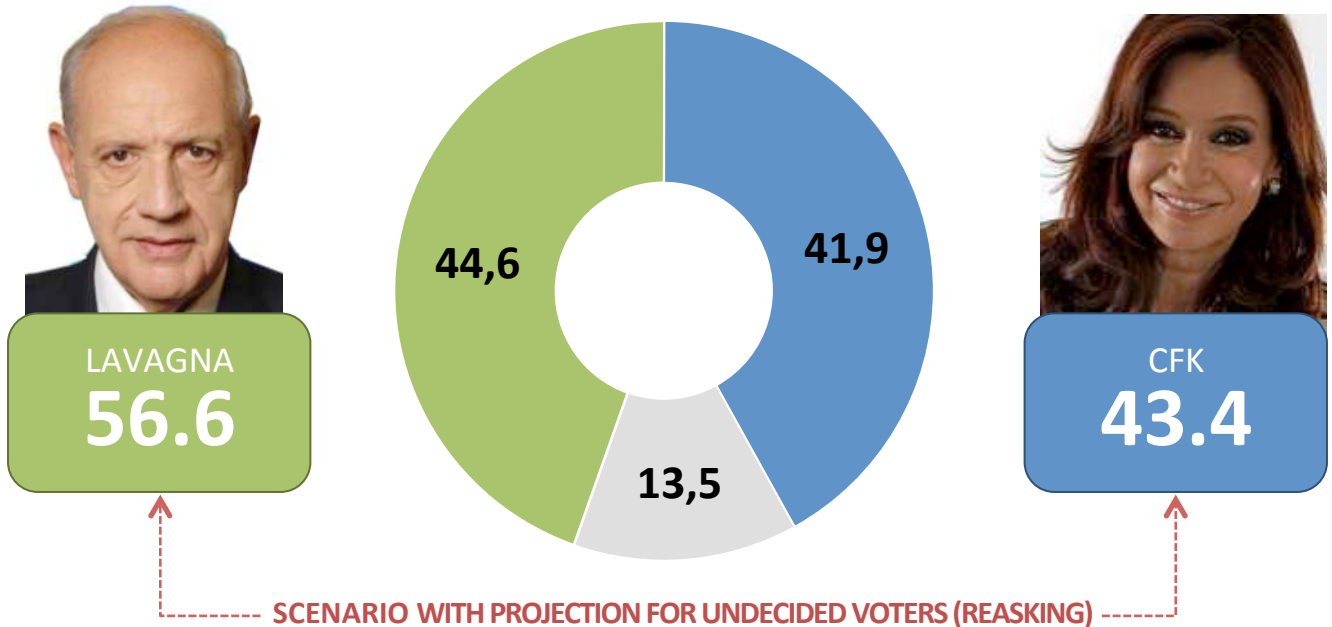
City of Buenos Aires	52.7	13.8	33.5
Grand Buenos Aires	37.9	21.0	41.1
Center of the Country	41.7	14.7	43.6
North of the Country	44.5	11.4	44.1
South of the Country (Patagonia and Cuyo)	46.2	10.2	43.6

■ Mauricio Macri ■ Undecided ■ Sergio Massa

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

If the presidential elections were today and the outcome is defined in a ballotage between Roberto Lavagna and Cristina F. de Kirchner. who would you vote for?

APRIL 2019 – NATIONAL TOTAL



Baseline Scenario	44.6	13.5	41.9	
By Undecided Type	44.6	12.0	1.5	41.9
Projection for Undecided	56.6		43.4	

■ Roberto Lavagna
 ■ Undecided (Lavagna)
 ■ Undecided
 ■ Undecided (CFK)
 ■ Cristina Kirchner

MACRI-CFK SCENARIO BY AGE GROUP

16-29 years	34.8	15.4	49.8
30-49 years	48.5	10.2	41.3
50-64 years	46.5	16.1	37.4
65 or + years	53.1	14.1	32.8

MACRI-CFK SCENARIO BY GEOGRAPHIC AREA

City of Buenos Aires	40.3	22.0	37.7
Grand Buenos Aires	44.8	10.1	45.1
Center of the Country	39.9	14.3	45.7
North of the Country	52.6	12.5	34.8
South of the Country (Patagonia and Cuyo)	46.6	14.3	39.0

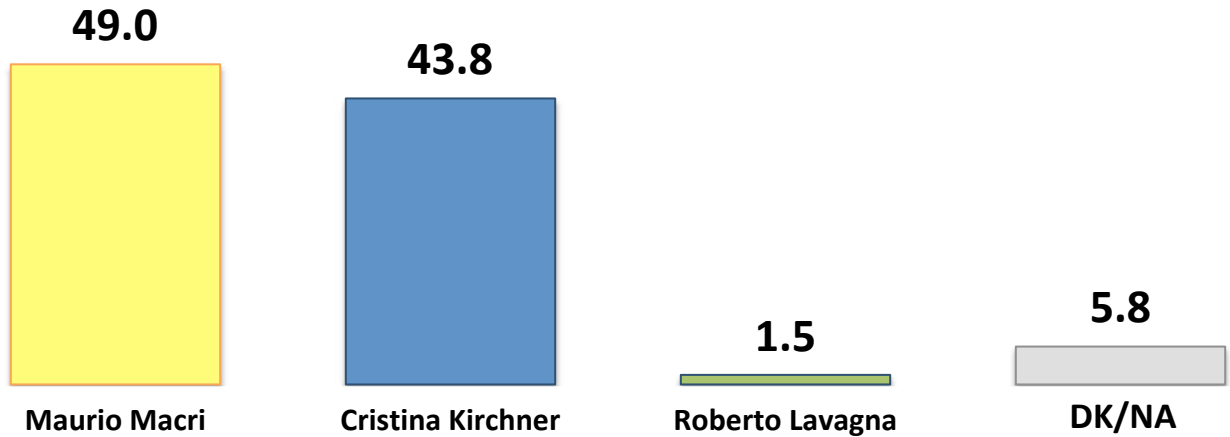
■ Roberto Lavagna
 ■ Undecided
 ■ Cristina Kirchner

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

ELECTORAL DYNAMIC ACCORDING TO REJECT LEVELS OF CANDIDATES

Out of these candidates, who would you NOT want to win the elections?

APRIL 2019 – NATIONAL TOTAL



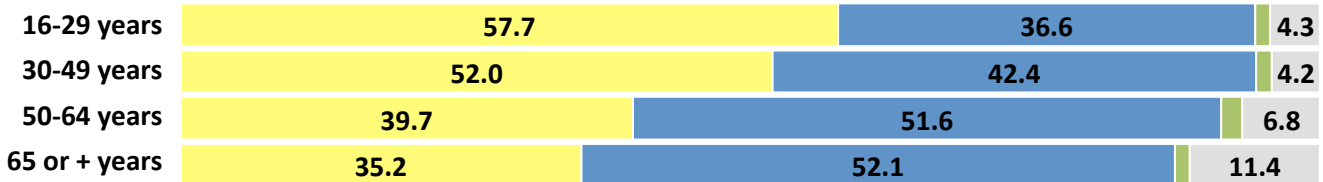
REJECT BY GENDER

APRIL 2019



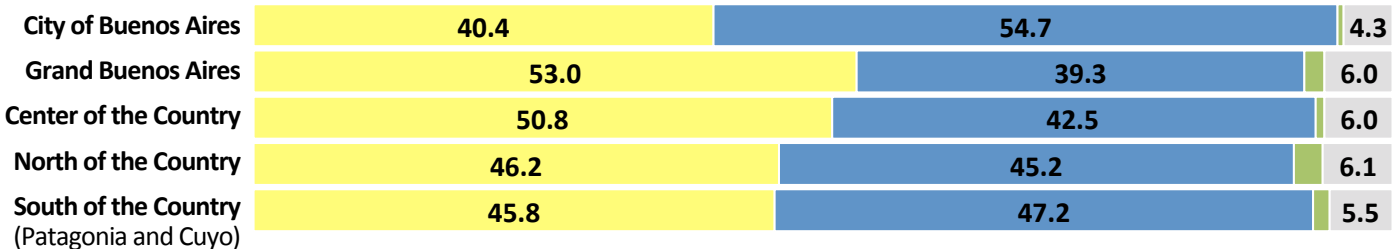
REJECT BY AGE

APRIL 2019



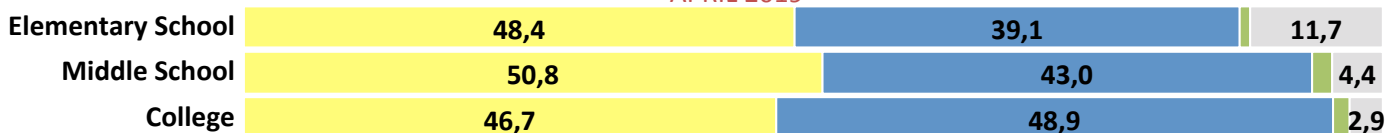
REJECT BY GEOGRAPHIC LOCATION

APRIL 2019



REJECT BY EDUCATION LEVEL

APRIL 2019



■ Mauricio Macri ■ Cristina Kirchner ■ Roberto Lavagna ■ DK/NA

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

And who do you think is best fit to defeat Macri?

APRIL 2019 – NATIONAL TOTAL – (AMONGST THOSE WANTING MACRI TO LOSE)



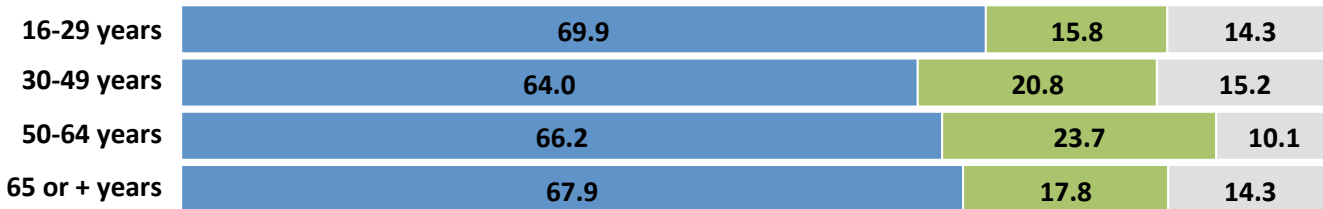
SCENARIO BY GENDER

APRIL 2019



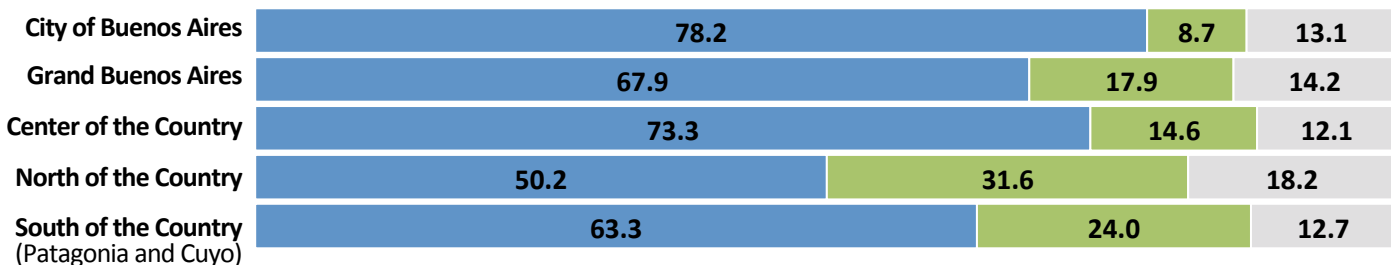
SCENARIO BY AGE

APRIL 2019



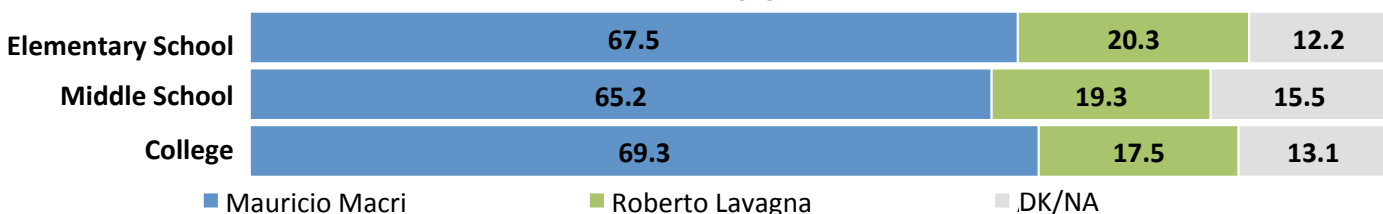
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

APRIL 2019



NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

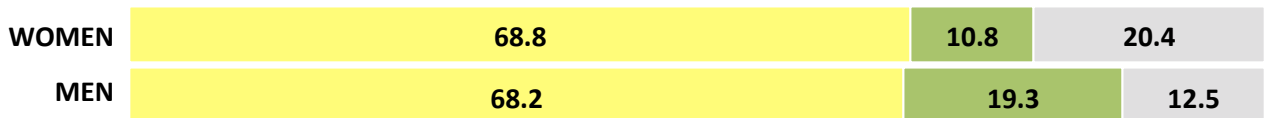
And who do you think is best fit to defeat Cristina Kirchner?

APRIL 2019 – NATIONAL TOTAL – (AMONGST THOSE WANTING CFK TO LOSE)



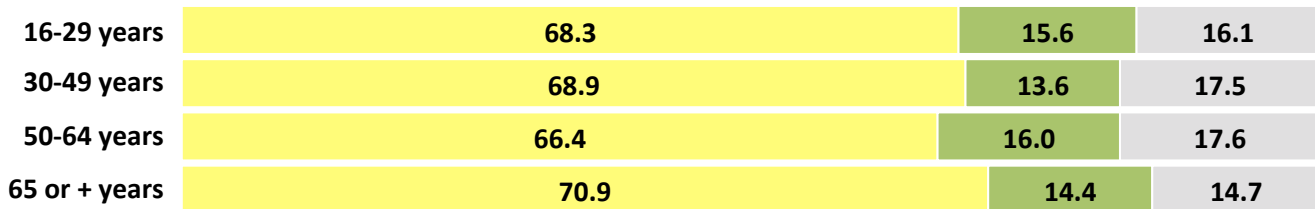
SCENARIO BY GENDER

APRIL 2019



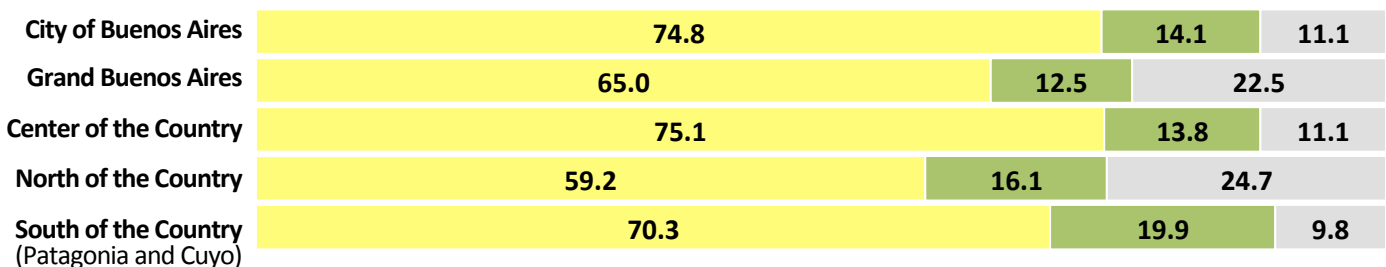
SCENARIO BY AGE

APRIL 2019



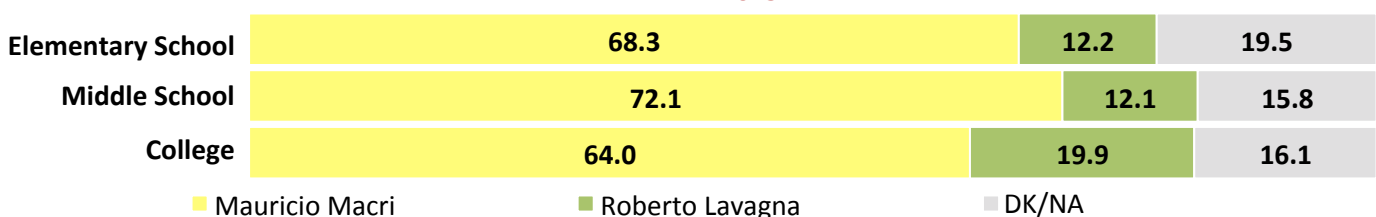
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

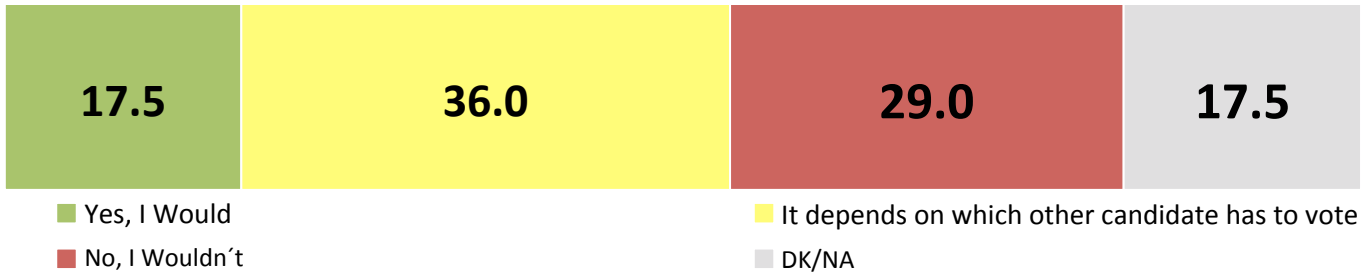
APRIL 2019



NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

Would you be willing to change your vote if your candidate does not guarantee Macri's defeat?

APRIL 2019 – NATIONAL TOTAL – (AMONGST THOSE WANTING MACRI TO LOSE)



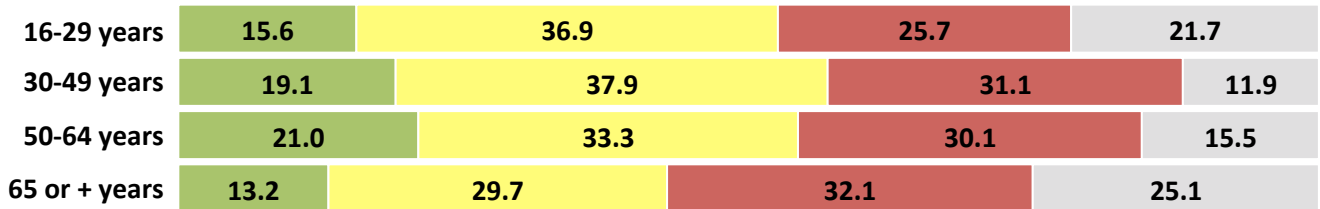
SCENARIO BY GENDER

APRIL 2019



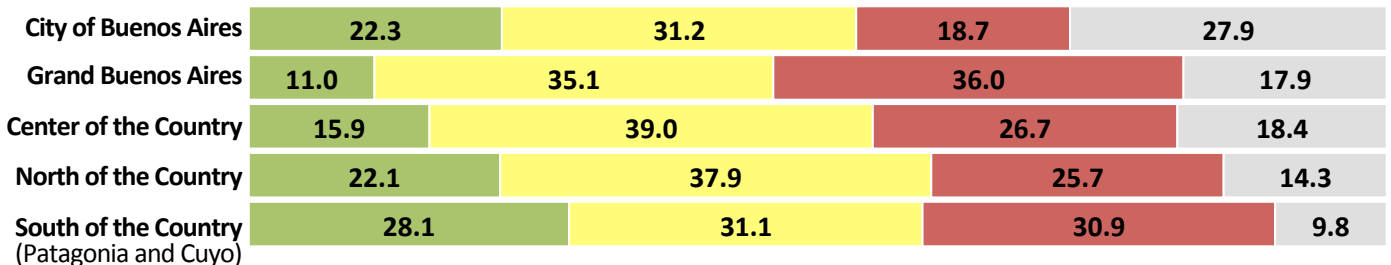
SCENARIO BY AGE

APRIL 2019



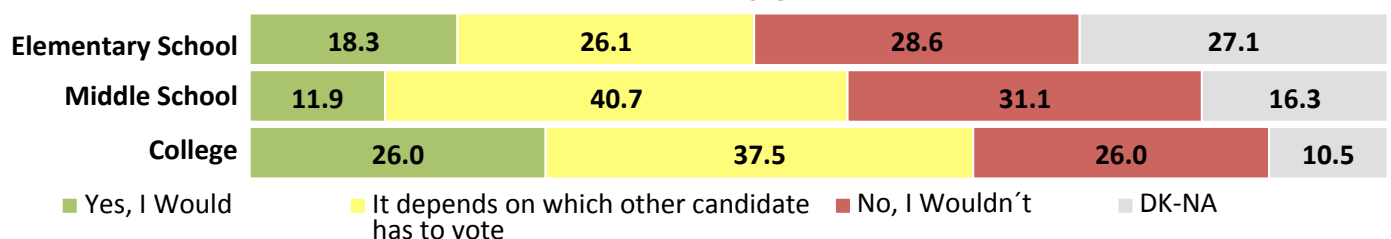
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

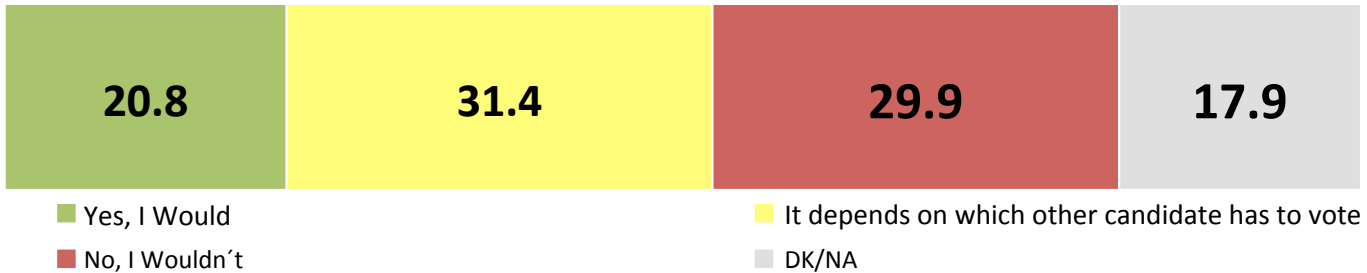
APRIL 2019



NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

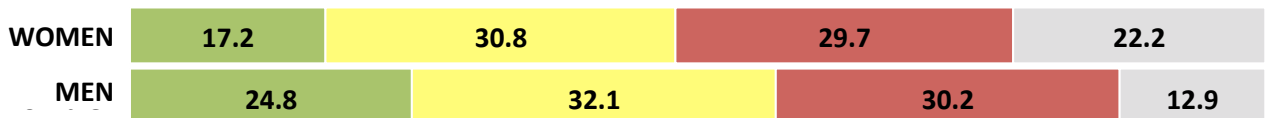
Would you be willing to change your vote if your candidate does not guarantee CFK's defeat?

APRIL 2019 – NATIONAL TOTAL – (AMONGST THOSE WANTING CFK TO LOSE)



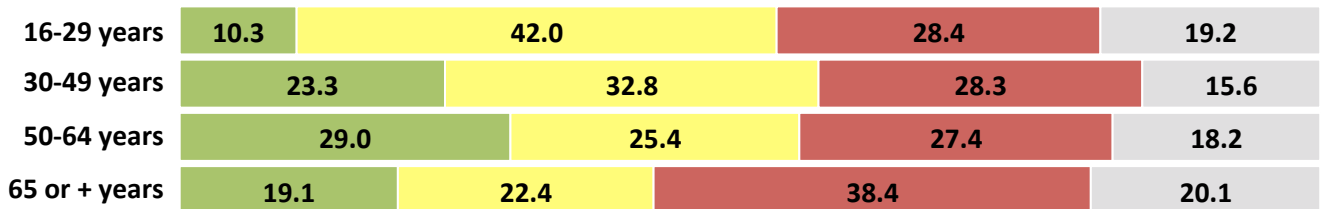
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APRIL 2019



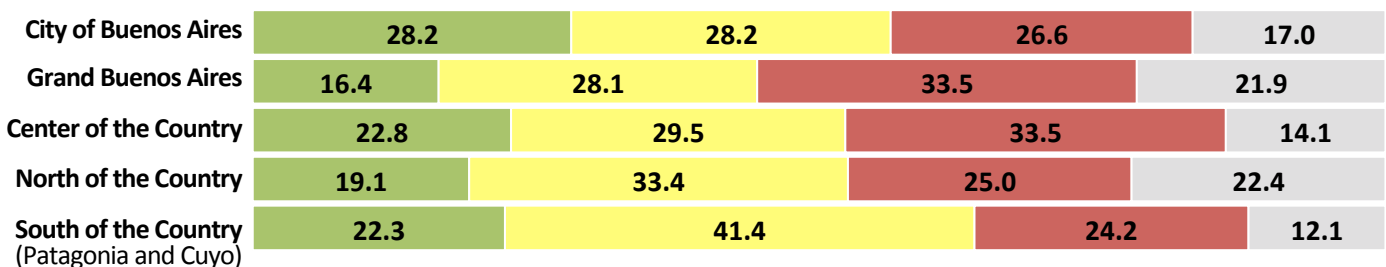
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APRIL 2019



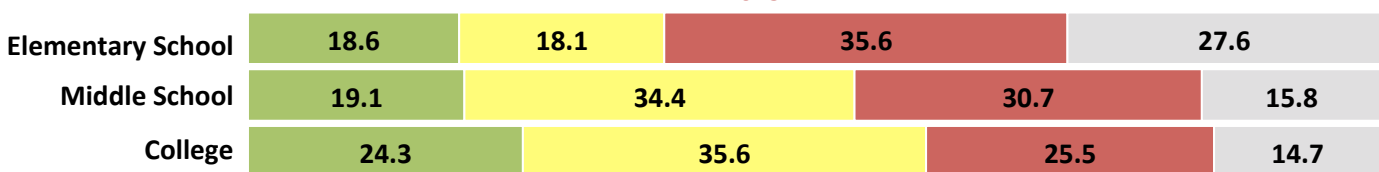
SCENARIO BY GEOGRAPHIC LOCATION

APRIL 2019



SCENARIO BY EDUCATION LEVEL

APRIL 2019



■ Yes, I Would ■ It depends on which other candidate has to vote ■ No, I Wouldn't ■ DK-NA

NATIONWIDE — SAMPLE OF 2,372 OBSERVATIONS — 4th-6th APRIL 2019

FIELDWORK DATE: 4th to 6th April 2019.

AREA: Buenos Aires Metropolitan Area (AMBA by its Spanish acronym) and main cities in the country's provinces (La Plata, Mar del Plata, Bahía Blanca, Tandil, San Nicolás, Rosario, Paraná, Comodoro Rivadavia, San M. de Tucumán, Santa Fe, Córdoba, Mendoza, Salta, Corrientes, Neuquén, Santa Rosa, La Rioja, Catamarca, San Luis, San Juan, Posadas, Resistencia, Santiago del Estero, Formosa, Usuahia, Río Gallegos, Formosa y Bariloche).

SAMPLE DESIGN: Stratified probabilistic sample by population's sex, age and level of education. Weighted by Sex, Age, and Education Level according to census data.

UNIVERSE: Population of more than 16 years old. living in private households with a land-line phone in the Buenos Aires Metropolitan Area and the main cities of the nation's provinces.

SAMPLE SIZE: 2.372 observations.

COLLECTION TOOL: Structured Questionnaire.

SURVEY SYSTEM: Telephone survey (IVR - Interactive Voice Response).

CONFIDENCE INTERVAL: 95.5%.

MARGIN OF ERROR: +/- 2.0