Latin America Infrastructure

May 2018
BlackRock brings Worldwide Asset Management Capabilities

- **USD $6.32 TRILLION**: Largest asset manager by AUM
- **135+** Investment teams
- **12,000** Employees worldwide
- **48%** Of employees based outside the US
- **70+** Offices around the globe
- **Clients in 100+ Countries (% by AUM)**
  - Americas: 58%
  - EMEA: 28%
  - Asia-Pacific: 14%

Source: BlackRock. Primary Investment Centers

**BlackRock Latin America and Iberia (LAI) – Committed to the region since 1994**

- Mexico City, Mexico
- Santiago, Chile
- São Paulo, Brazil
- Lima, Peru
- Bogota, Colombia
- Madrid, Iberia

- **9 OFFICES**¹
- **200+ EMPLOYEES**²
- **$136B LAI AUM**²
- **$105B BLK INVESTED IN LAI**³

¹ 6 regional offices and 3 Central Offices in New York, San Francisco and Miami
² AUM and employee count as of Dec 2017
³ BLK investment in LatAm and Iberian equity, government and corporate debt

Source: BlackRock

FOR EXCLUSIVE USE WITH THE ASOCIACIÓN MEXICANA DE INSTITUCIONES DE SEGUROS - PROPRIETARY AND CONFIDENTIAL
BlackRock Real Assets — Global reach with local expertise

360+ employees

25 offices

US$41 billion in client assets including deployed and dry powder

800+ distinct investors

Clear Risk-Defined Investment Strategies

Dedicated Teams of Sector, Region and Industry Experts

Underpinned by BlackRock’s Access, Process & Fiduciary Approach

Source: BlackRock as of 31 December 2017
BlackRock Infrastructure – At a Glance

Global investment activity span across different sectors

- **180+ wind and solar projects** globally, generating clean energy to over **6.5 million homes**
- **US$7.5bn of investments** in power generation and generation assets in 18 countries across 5 continents
- **30,000km of gas pipelines** providing secure energy supply to manufacturers and households globally
- Invested in **25 transport infrastructure** assets connecting cities, countries and regions across the world
- More than **US$600 million of investments** in local schools, hospitals, social housing and student accommodation

BlackRock Infrastructure – Over US$19.4 billion AUM - 153 professionals

**Infrastructure Executive Team** – 41 Professionals

<table>
<thead>
<tr>
<th>Debt</th>
<th>Equity</th>
<th>Indirect Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Infrastructure Debt</strong>&lt;br&gt;US$8.2 bn AUM&lt;br&gt;20 Professionals</td>
<td><strong>Energy &amp; Power</strong>&lt;br&gt;US$3.8 bn AUM&lt;br&gt;37 Professionals</td>
<td><strong>Latin America</strong>&lt;br&gt;US$650 mm AUM&lt;br&gt;21 Professionals</td>
</tr>
<tr>
<td><strong>Renewable Power</strong>&lt;br&gt;US$4.9 bn AUM&lt;br&gt;27 Professionals</td>
<td><strong>Global Infrastructure Solutions</strong>&lt;br&gt;US$1.9 bn AUM¹&lt;br&gt;7 Professionals</td>
<td></td>
</tr>
</tbody>
</table>

Underpinned by BlackRock

- **Global Investment Teams**
- **Risk Analytics**
- **BlackRock Solutions**
- **BlackRock Investment Institute**

Up data as February 2018; bottom data as of December 2017; Risk Factors: It cannot be assumed that long-term contracts will be obtained in the future for existing projects or for new projects; Access to similar projects in the future are not guaranteed; Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.
Track Record
Fund I (ICUADCK 10) and Fund II (ICUA2CK 14)

Management of Assets With a Total Value of ~MX$99,425mm

- Zumpango Hospital
- Tapachula Highway
- Michoacan Toll Road
- Toluca-Naucalpan Toll Road
- Coahuila Correctional Facility
- Sierra Oil & Gas
- Los Ramones
- Lazaro Cardenas Port Logistics
- Project Aguascalientas
- Rosario Desalination Plant
- Total Value: MX$99,425

Capital Committed: 100% Fund I & 89%² Fund II

- Zumpango Hospital
- Tapachula Highway
- Michoacan Toll Road
- Toluca-Naucalpan Toll Road
- Shallow water Drilling Rig
- Coahuila Correctional Facility
- Sierra Oil & Gas
- Los Ramones
- Lazaro Cardenas Port Logistics
- Project Aguascalientas
- Rosario Desalination Plant
- Capital Committed: MX$13,398

MX$61,142mm issued Debt, Through Mexico's Main Infrastructure Borrowers

- Banobras
- Fonadin
- Santander
- Banorte
- Citibanamex
- Private Investors
- Others

1. Information as of February 2018
2. Assumes commitment in TAG project (currently in closing process)
Latin America Market Assessment
Latin America – a Young Region Coming into Prosperity

Population Age Brackets

<table>
<thead>
<tr>
<th>Ages</th>
<th>Male</th>
<th>Female</th>
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<td>100+</td>
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<td>0–4</td>
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</table>

Source: INEGI, Index 100 - 2008, with information of U.S. Census Bureau; population in millions

Key Development Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2000</th>
<th>2016</th>
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<tbody>
<tr>
<td>GDP Per Capita (Constant 2010 US$)</td>
<td>$7,382</td>
<td>$9,239</td>
</tr>
<tr>
<td>Life Expectancy (years)</td>
<td>72.0</td>
<td>75.8</td>
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<tr>
<td>Air Passengers Carried (Million Pax)</td>
<td>79.0</td>
<td>241.0</td>
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<tr>
<td>Mobile Users (million)</td>
<td>51.7</td>
<td>558.5</td>
</tr>
<tr>
<td>Broadband Subscriptions (thousand)</td>
<td>132</td>
<td>62,600</td>
</tr>
</tbody>
</table>

Source: INEGI, Index 100 - 2008, with information of U.S. Census Bureau; population in millions
Macroeconomics Also in Convergence

**Inflation**

- Mexico
- Argentina
- Chile
- Colombia
- Peru

**GDP Growth**

- Mexico
- Argentina
- Chile
- Colombia
- Peru

**F/X Index** (1999=100)

- 206.8
- 1999
- 2001
- 2003
- 2005
- 2007
- 2009
- 2011
- 2013
- 2015
- 2017

- 159.5
- 116.3
- 92.3

**Interest Rates (%)**

- Mexico
- Argentina
- Chile
- Colombia
- Peru

Source: World Bank, as of December 2017; with data from Argentina, Chile, Colombia, Mexico and Peru; Bloomberg

FOR EXCLUSIVE USE WITH THE ASOCIACIÓN MEXICANA DE INSTITUCIONES DE SEGUROS - PROPRIETARY AND CONFIDENTIAL
Near term investment opportunity is uneven
Different themes and cycles in individual markets

**Canada**
- Impact of power prices
- Sustainability of recent real estate boom

**United States**
- Inflows of international capital
- Changing power generation mix
- Low energy prices
- RE Supply/demand in balance
- New construction on the horizon
- Impact of omni-channel retail
- Rise of alternative real estate sectors

**Europe**
- Large, liquid market with diverse deal flow
- Low rates
- Shifting demographics and rise of migration
- Rise of renewables and utility disruption
- Strong CBDs, weaker fringe

**Latin America**
- Infrastructure investment as a fiscal tool
- National reforms driving energy sector liberalization
- Strong commitment to renewables
- Robust outlook on transportation
- Changing composition of off-takers

**United Kingdom**
- Brexit watch on prices, volumes and flows
- Demand for secure income assets
- Two-speed market: London vs. the Rest
- High pricing for large headline investments
- Rise of alternative real estate sectors

**Asia**
- Rising infrastructure volumes / falling real estate volumes
- China’s direction
- Investors chasing hot cities
- Impact of low power prices in SE Asia
- Tourism

Source: BlackRock, December 2017.
Latin America Infrastructure Lags – Economic Development

Infrastructure Quality Ranking 2016 (140 Countries)¹

Debt as % of GDP²

2. Bloomberg

- Marginal return on infrastructure higher than comparable countries
- Undercapitalized sectors provide opportunity for lower competition
- Potential to realize cap compressions in key investments
Time to look at Latin America – Again

**Mexico**
- Reform package increasing infrastructure project opportunities
- 80% of exports go to US, which represents 20% of imports.
- PF AUM: $145 B / 11%

**Colombia**
- 4G program established to drive investment
- PPP law (2012) to encourage private investment and public infrastructure initiatives
- PF AUM: $66 B / 14%

**Peru**
- New government in place
- Plan to invest $35 B in infra
- PF AUM: $40 B / 12%

**Chile**
- Mature market, in every sense, projects, framework and returns
- PF AUM: $168 B / 11%

**Argentina**
- Transformational challenge – sustainability of reforms.
- New PPP law under congress approval
- First RP auction before year end, 2 GW

PF AUM projected growth 2016/2018 in local currency.
Infrastructure Opportunities in Latin America

Key Regional Goals

Provide better services to growing middle class

Transport
- Toll Roads
- BRT’s
- Rails

Social
- Hospital
- Schools

Water
- Desalination
- Drainage
- Water Treatment

Develop energy sufficiency for competitive growth

Energy
- Midstream Infrastructure
- Other energy Investments

Power
- Generation Capacity
  - Renewables
  - Conventional
- Transmission
- Distribution
Latin America Elections 2017-2019

17 June
Colombia, second-round presidential election

19 November
Chile, general election

4 February
Costa Rica, general election

1 April
Costa Rica, second-round presidential election, if needed

11 March
Colombia, legislative election

11 April
Paraguay, general election

27 May
Colombia, first-round presidential election

1 July
Mexico, general election

28 October
Brazil, second-round presidential election, if needed

17 December
Chile, second-round presidential election

26 November
Honduras, general election

1 April
Costa Rica, second-round presidential election, if needed

27 May
Colombia, first-round presidential election

17 June
Colombia, second-round presidential election, if needed

11 April
Paraguay, general election

Source: The Economist
Appendix
Latin America Transport Infrastructure Outlook

Market Highlights

Mexico
- NPI 2013-2018, SCT to address 52 new roads by 2018
- 34 roads have been concluded by 2016:
  - MX$117,000 mm invested
  - New ~1,800 km developed
- CAGR 8% cargo traffic

Argentina
- 2.7% GDP investment in Transport, Water and Social 2016-2030
- Highest quality assets expected to come to market in the next 2-3 years
- Opportunity for cap compression; currently undercapitalized sector
- Attractive execution risk profile – proven traffic and existing rights of way

Chile
- Effective transportation and port systems developed since program launched in 1992.
- 80+ project with close to $20Bn investment.
- In coming years, in addition to some greenfield projects, bids are expected for second concessions and maintenance contracts.

Colombia
- Intermodal transportation needs identified at US$72 billion
  - Roads: US$63 billion
  - Airports: US$5.6 billion
  - Rail: US$3.5 billion
- Fluvial Transportation US$3.0 billion

Peru
- Investment gap in transportation sector of US$21 billion on near term opportunities (2016-2020)
- 10-year gap estimated at US$58 billion
- Local construction companies involved in corruption scandals, open opportunities for international players

Investment Opportunities

- Transport Pipeline for the next 2-3 years:
  - MX$11,100 mm in 2 Pemex Cargo ports
  - MX$35,700 mm for Mexico City Urban Metro mobility
  - MX$20,450 mm in 7 Federal PPP toll roads
- SCT, federal toll roads C&P PPPs for MX$10,900 mm: Queretaro-San Luis Potosi; Coatza.-Vill.; Matehuala-Saltillo; Pirámides-Tulancingo; Saltillo-MTY-Nvo. Laredo
- +11,000 km Highway Concessions Package - April of 2018
  - A. Buenos Aires-Azul-Bahia Blanca –US$984 mm
  - B. B.Aires-Santa Rosa – US$989 mm
  - C. Routes 9,11,34,193A,008 –US$1,300 mm
  - D. B.Aires-Rosario-Santiago –US$1,114 mm
- Renovacion integral FFCC Belgrano – 851 km
- $1Bn in transport projects to be auctioned in 2018
  - Second concession Ruta 5 – US$541 mm
  - Autopista Metropolitana Puerto Montt – US$358 mm
  - G 21 broadening – US$103 mm
- Corredor Perimetral del Sur – US$1,000 mm
- Cartagena Airport – US$1,000 mm
- El Dorado II Airport – US$718 mm
- Puerto de Antioquia – US$246 mm
- Magdalena River Navigability and Channeling Project
- Barranquilla Light Rail
- Anillo Vial Periférico Lima – US$1,700 mm
- Longitudinal de la Sierra S4 and S5 – US$464 mm
- Rehabilitation and Maintenance PPPs
- Salaverry Port modernization concession – US$215 mm
## Latin America Water Infrastructure Outlook

### Market Highlights

<table>
<thead>
<tr>
<th>Country</th>
<th>Details</th>
</tr>
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</table>
| Mexico  | • Since 2012, 176 water treatment plants incorporated  
• 5,645 l/s of installed capacity with a total investment of MX$136,706 million  
• 2013-2015 government invested MX$5,586 mm to drainage and water treatment system  
• MX$18,404 mm investment in 11 water projects for next 3 years  
| Argentina | • Plan Nacional de Agua, 38 projects to provide Dams to Irrigation and Water Treatment Plants  
• Approx 25% of addressable opportunity in the short term 2018-2021  
• Support program from multilateral agencies in place US$2.5 Bn  
| Chile    | • Focus on universal coverage and waste water treatment in the past.  
• Waste water treatment reached 100% in 2013.  
• Infrastructure required to support agriculture and mining in the future.  
| Colombia | • Water Transportation and Potabilization: US$10 billion  
• Waste water treatment: US$5 billion  
| Peru     | • Near Term (5-years) investment gap of US$11.5 billion  
• Main focus if current administration, with strong presence of global players  

### Investment Opportunities

<table>
<thead>
<tr>
<th>Details</th>
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</table>
| • MX$12,378 mm in 11 water Infrastructure projects for the next 3 years:  
  • $2,050 mm in 6 water supply projects (Delivery and PPP)  
  • $8,278 mm for 3 facility maintenance (Service Delivery)  
  • $2,050 mm in 2 water sanitation (Federal PPP)  
| • Acueduct Rio Norte y Rio subterraneo Norte  
• Water purification plants in AMBA y Gran Rosario  
• Water plant in Cd Santa Fe  
• Modernization of sewerage system in San Miguel Tucuman  
  • 108k has nuevas de riego por desarrollar  
| • Three hydro projects to support agriculture.  
• Embalse Murallas Viejas - US$132 mm  
• Embalse La Tranca - US$169 mm  
• Embalse Los Angeles – US$205 mm  
• Radomiro Tomic (Codelco) Desalination Plant - US$1,000 mm.  
| • Santa Marta Aqueduct  
• Canoas Waste Water Treatment Plant  
| • Headworks for water supply to Lima  
• Titicaca Lake water processing – US$304 mm  
• Amazon Waterway Concession –US$204 mm  

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**FOR EXCLUSIVE USE WITH THE ASOCIACIÓN MEXICANA DE INSTITUCIONES DE SEGUROS**

**PROPRIETARY AND CONFIDENTIAL**
**Latin America Social Infrastructure Outlook**

### Market Highlights

- **Mexico**
  - Mexico is 74 out of 138 in health and primary education, which is far behind its infrastructure position (57 out of 138)
  - Mexican government will strengthen the medical care infrastructure through 7 IMSS and ISSSTE PPPs hospitals with a total $11,000 investment and 1,344 new beds
  - Approximately 10% of addressable opportunity
  - Relatively low penetration of specialized players – low competition

- **Argentina**

- **Chile**
  - In spite of Chile’s successful experience with concessions, most health investments have been government funded in the past.
  - However, since a few years ago, focus is starting to shift towards concessions given their superior actual performance and lower cost when compared to the State-run hospitals.
    - Hospital El Salvador, Felix Bulnes, etc…

- **Colombia**
  - Health US$19.4 billion
  - Education US$3.9 billion
  - Waste management US$1.2 billion

- **Peru**
  - Short term investment requirements of US$12 billion

### Investment Opportunities

- **Mexico**
  - MX$8,376 mm in 6 new general hospitals:
    - Durango Hospital – $1,127 mm
    - Torreón General Hospital – $1,073 mm
    - Zona Oriente (Texcoco) Hospital – $1,933 mm
    - Zona Norte Hospital – $1,547 mm
    - Tampico General Hospital – $1,341 mm
    - Acapulco General Hospital – $1,355 mm
  - LED Street Lighting PPP
  - Hospital Agudos Isidoro Iriarte B.A.
  - Hospital Agudos Lucío Menendez B.A.
  - Hospital Pilar, Pilar, B.A.

- **Chile**
  - Hospital Clínico Universidad de Santiago

- **Colombia**
  - 6 PPP’s hospitals: Materno Infantil, Santa Clara, Simón Bolivar, Bosa, La Felicidad, Usme
  - 7 Educational PPPs: Barranquilla, Medellín, Cartagena, Soacha, Ibaqué, Antioquia, Bogotá
  - 8 Museum PPPs: Cartagena, Antioquia Villa de Leyva, Honda, Villa del Rosario, Popayán (2), & Ocaña

- **Peru**
  - Hospital de Niños y Adolescentes
  - Hospital de Alta Complejidad de Chimbote – US$110 mm
  - Hospital de Alta Complejidad de Piura – US$144 mm

BlackRock as of February 2018

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