

Tendencias y retos en materia de infraestructura en América Latina

Agenda

1. **Introducción: Características crediticias de la infraestructura**
2. **Entorno adverso y otros retos de la región**
3. **Tendencias y oportunidades**

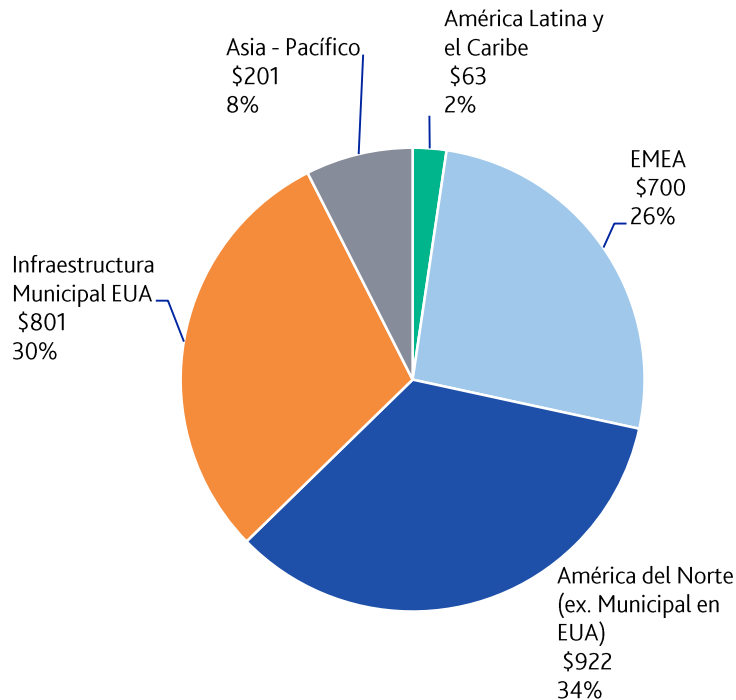
1

Introducción: Características crediticias de la infraestructura

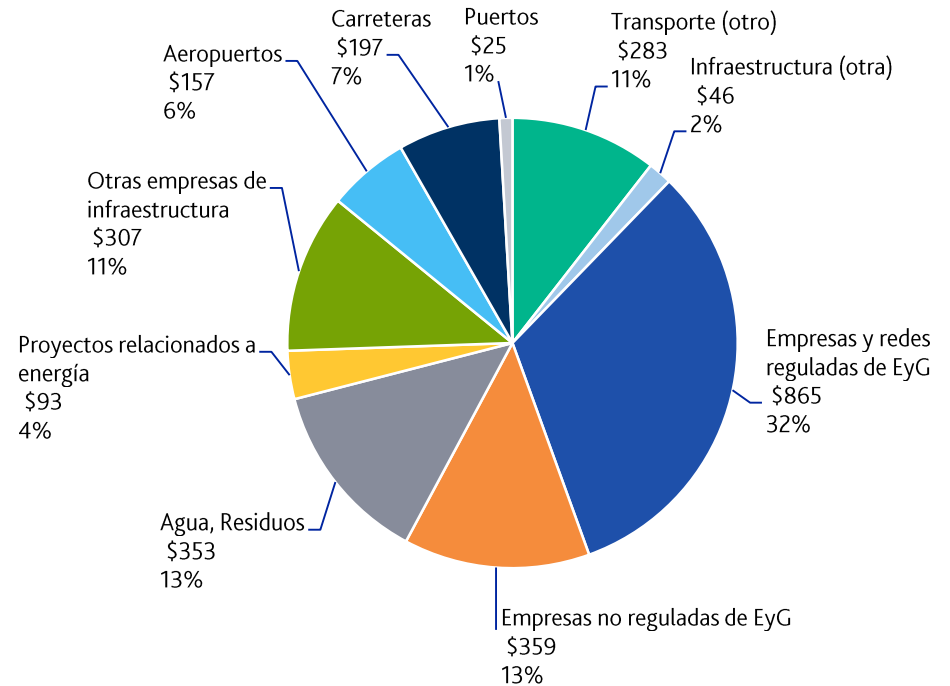
Moody's: \$2.7 billones de infraestructura calificada

Distribución regional y por sector de instrumentos de infraestructura (US\$, 2015)

Por región



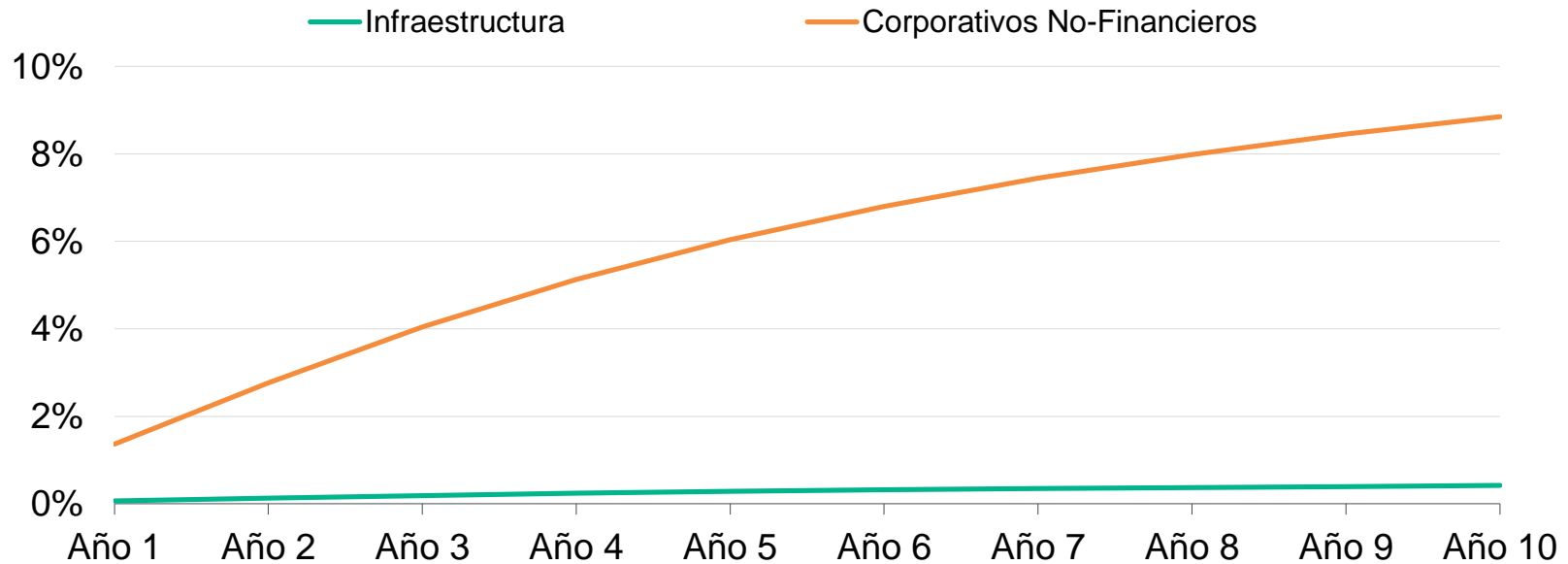
Por sector



Fuente: Moody's "Infrastructure – Global: Infrastructure Default and Recovery Rates, 1983-2015"

Infraestructura: Menor pérdida esperada

Tasas de Pérdida Esperada Acumulada Promedio, 1983-2015

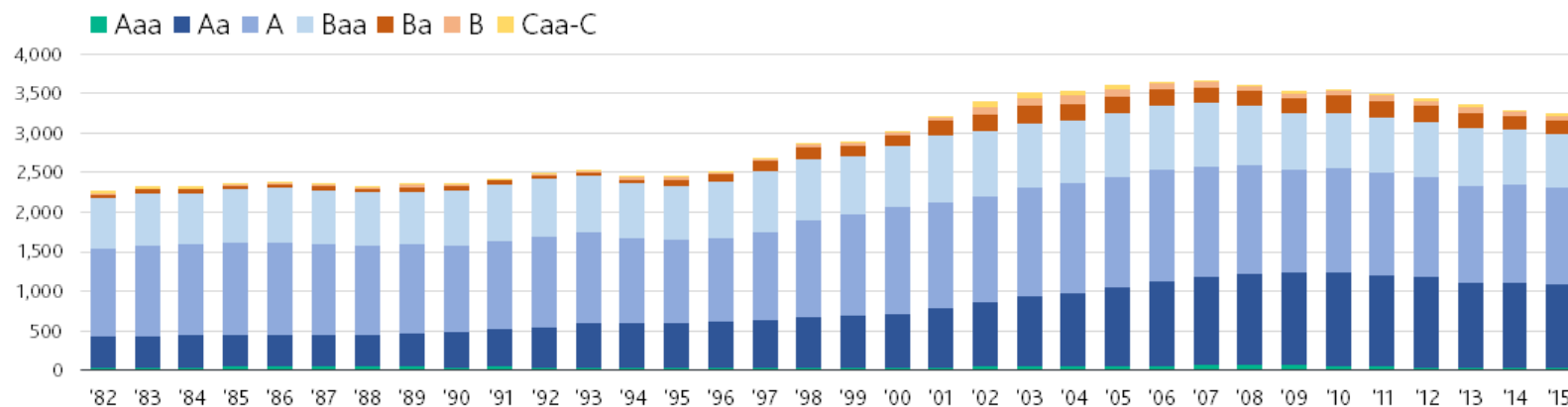


- » Las tasas de incumplimiento acumulado y de pérdida esperada de los bonos de deuda de infraestructura son menores a las de corporativos no-financieros
- » Las calificaciones son menos volátiles

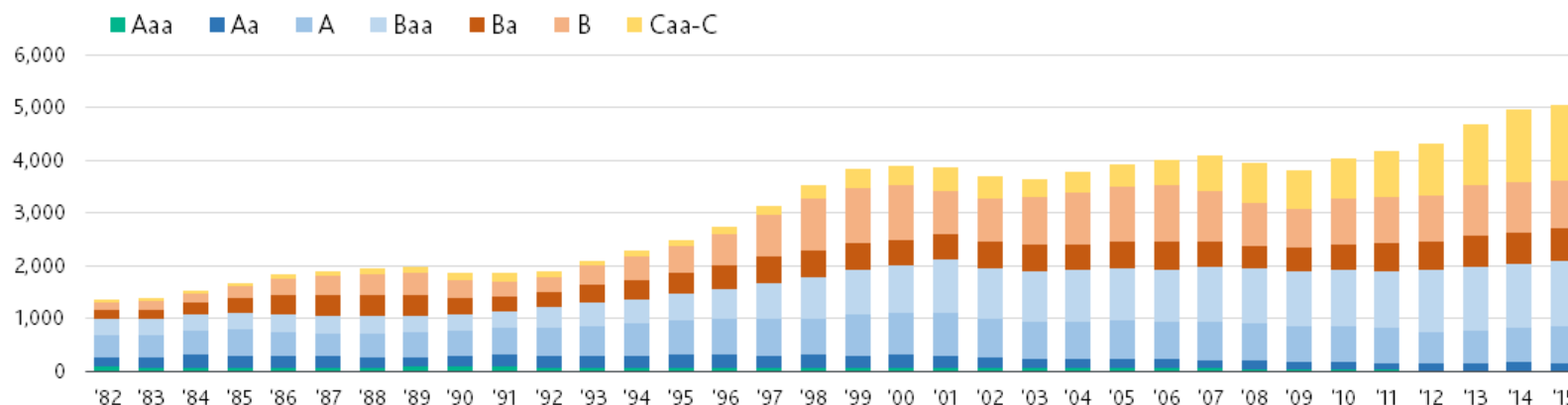
Fuente: Moody's "Infrastructure – Global: Infrastructure Default and Recovery Rates, 1983-2015"

Infraestructura: Principalmente grado de inversión

Número de Calificaciones del Sector de Infraestructura



Número de Calificaciones del Sector Corporativos No-Financieros

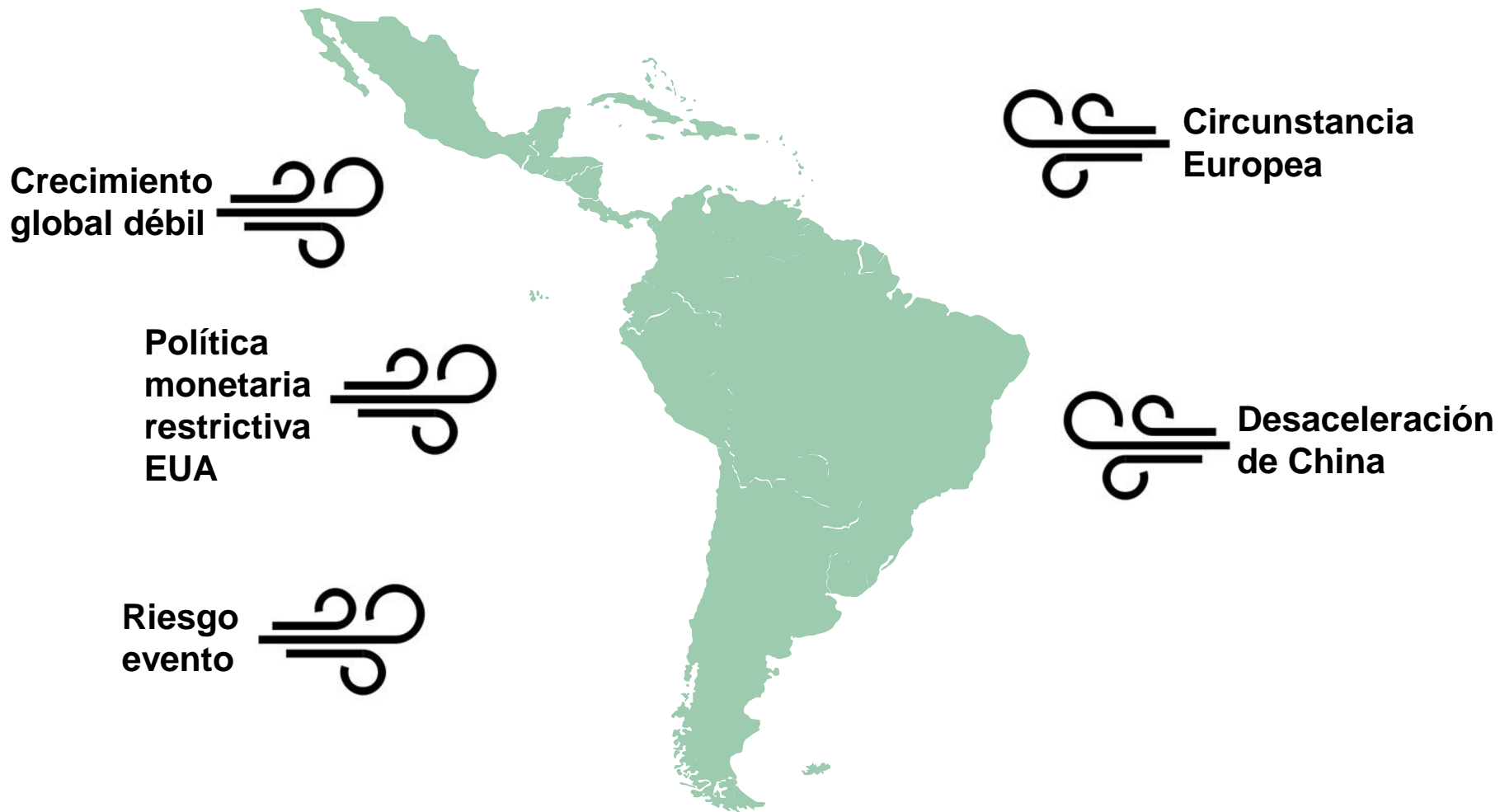


Fuente: Moody's "Infrastructure – Global: Infrastructure Default and Recovery Rates, 1983-2015"

2

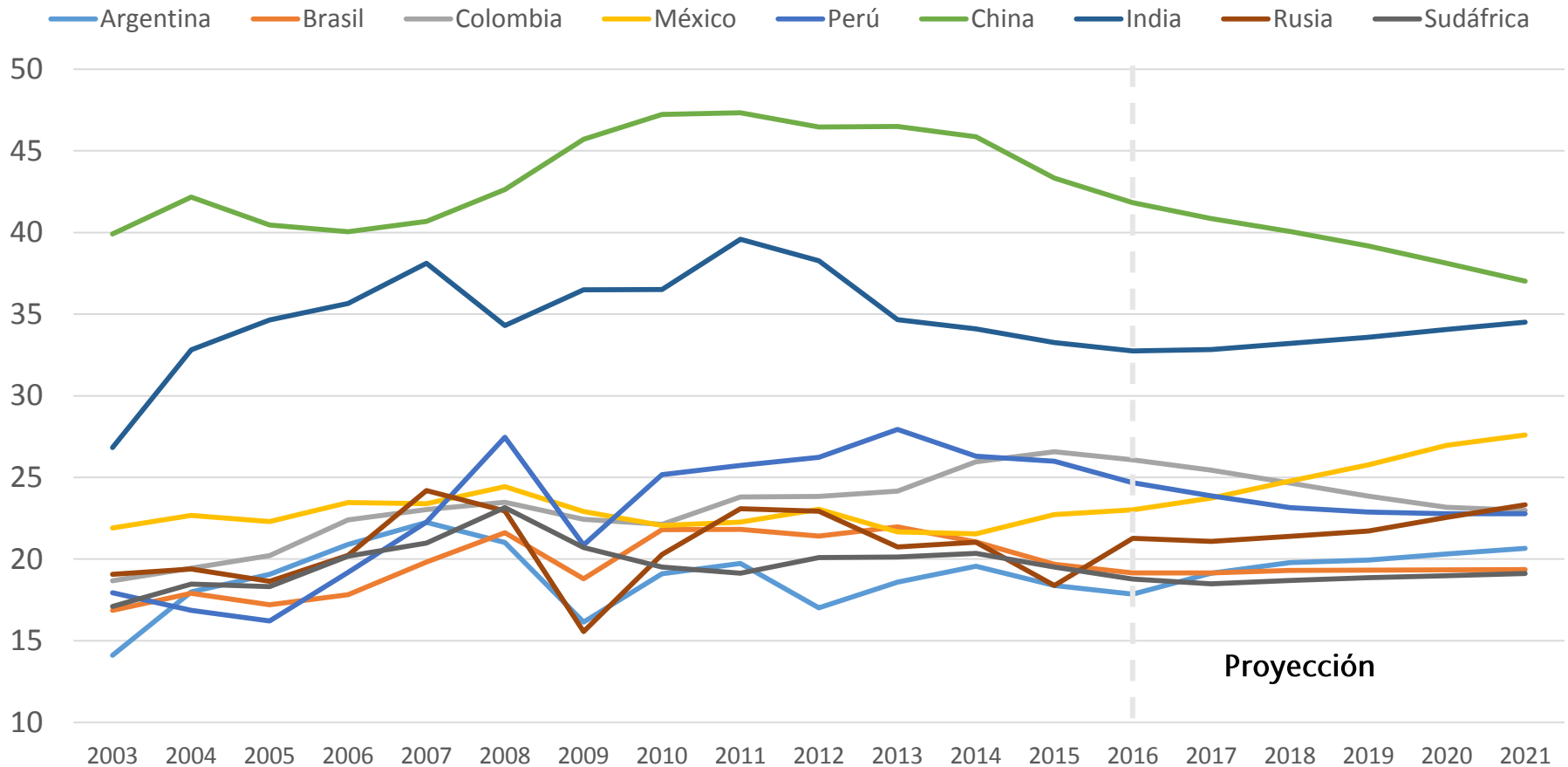
Entorno adverso y otros retos de la región

Entorno global adverso



Inversión en infraestructura: reto persistente

Inversión como porcentaje del PIB por país, 2003-2021



Fuente: International Monetary Fund World Economic Outlook database (Abril 2016)

Deuda para infraestructura disponible únicamente en países estables y con buena calidad crediticia

- » Bajos niveles de tasas han creado liquidez sustancial en los mercados financieros globales
- » Bancos e inversionistas institucionales cuentan con capacidad para financiar a largo plazo pero sólo en países estables y con buena calidad crediticia
- » Financiamiento restringido cuando hay riesgos difíciles de cuantificar y mitigar:
 - Riesgo político y riesgo país
 - Riesgo tipo de cambio (ingresos vs deuda)
 - Riesgos regulatorios y legales
 - Riesgo de ingresos significativo, como tráfico y tarifas en una nueva carretera
 - Riesgo construcción o tecnología cuando ha antecedentes limitados
- » Banca de desarrollo multilaterales (y locales) pueden tener un rol importante para mitigar riesgos claves y facilitar la participación privada
 - Cuentan con la habilidad y el apetito de riesgo para enfrentar estos riesgos en países emergentes

Condiciones varían por país

Panorama general	Chile Aa3 estable	Perú A3 estable	México A3 negativa	Colombia Baa2 estable	Brasil Ba2 negativa	Argentina B3 estable
<p>Número limitado de proyectos financiables en los mercados internacionales</p> <p>Financiamiento bancario vinculado a mecanismos de respaldo por parte del gobierno</p> <p>Incremento de inversionistas institucionales locales pero aún poca penetración</p>	<p>Entorno político estable y de respaldo, sin embargo hay relativamente pocos proyectos en desarrollo</p>	<p>Ongoing momentum and consolidating track record</p>	<p>Inicio de la implementación de la reforma energética con riesgos de ejecución. Proyectos clave en marcha aunque se esperan algunos retrasos dadas las restricciones presupuestales.</p>	<p>Apoyo del gobierno con un ambicioso programa de infraestructura, compensado por riesgos institucionales y restricciones presupuestales</p>	<p>Señales incipientes de un entorno más favorable propiciado por los ajustes fiscales en el país. Escándalos relacionados a corrupción limitan la obtención de financiamiento. Menores subsidios resultan en un incremento de los costos de financiamiento y no hay alternativas locales de fuentes de financiamiento</p>	<p>Expectativas positivas alrededor de la nueva administración pero expectativas prudentes respecto a cambios estructurales en el corto plazo</p>

Retos locales para el desarrollo de infraestructura

Alta necesidad de inversión

- » Activos operando por encima de su capacidad
- » Creciente 'gap' de infraestructura

Recursos limitados

- » Restricciones presupuestales
- » Poco acceso a inversionistas institucionales y a mercados internacionales

Retos institucionales

- » Marcos legales e instituciones recientes
- » Corrupción, inestabilidad política

Planeación y diseño

- » Visión de corto plazo
- » Factibilidades comercial y técnica
- » Asignación de riesgos

¿Podemos enfrentar el reto?

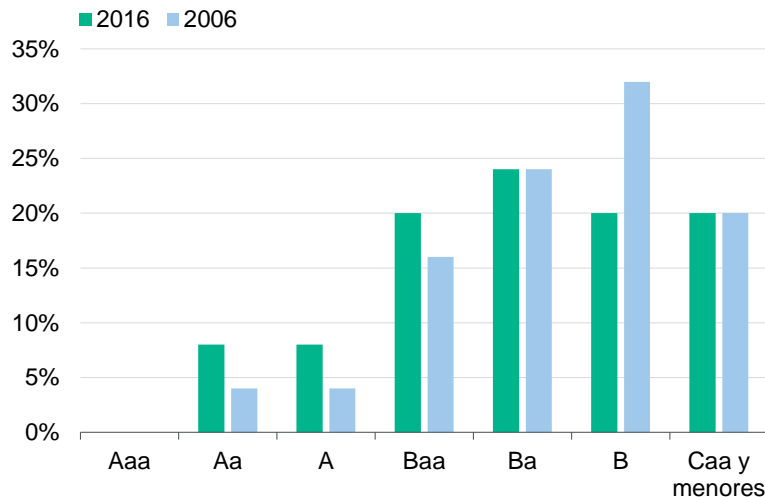
3

Tendencias y oportunidades

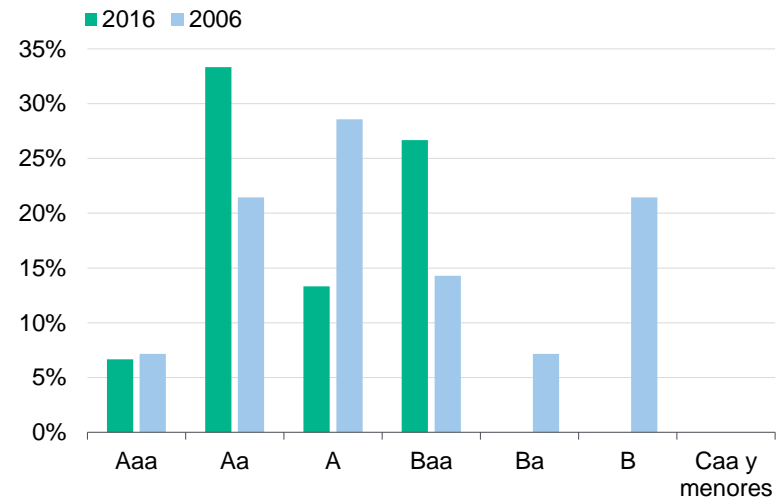
Mejor calidad crediticia de la región

- » Condiciones crediticias soberanas han mejorado
- » Sin embargo sólo 36% de países en América Latina en grado de inversión (Asia 80%)

Calificaciones Soberanas América Latina



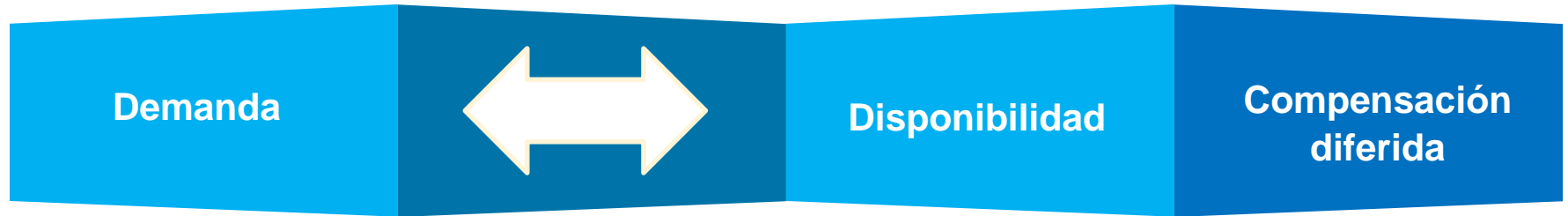
Asia



Nota: Calificaciones de emisor de largo plazo en moneda extranjera (a 14 de octubre de 2016)

Fuente: Moody's Investors Service

Modelos diferentes e innovadores



Tráfico de vehículos, comercial y de pasajeros aéreos



Tráfico, “vigencias futuras”, garantías de mínimo de ingresos



Disponibilidad (ej. buques petroleros)



Pagos incondicionales, irrevocables, transferibles del gobierno (RPAOs, RPIs, RPI-CAOs, PAO-CAOs)

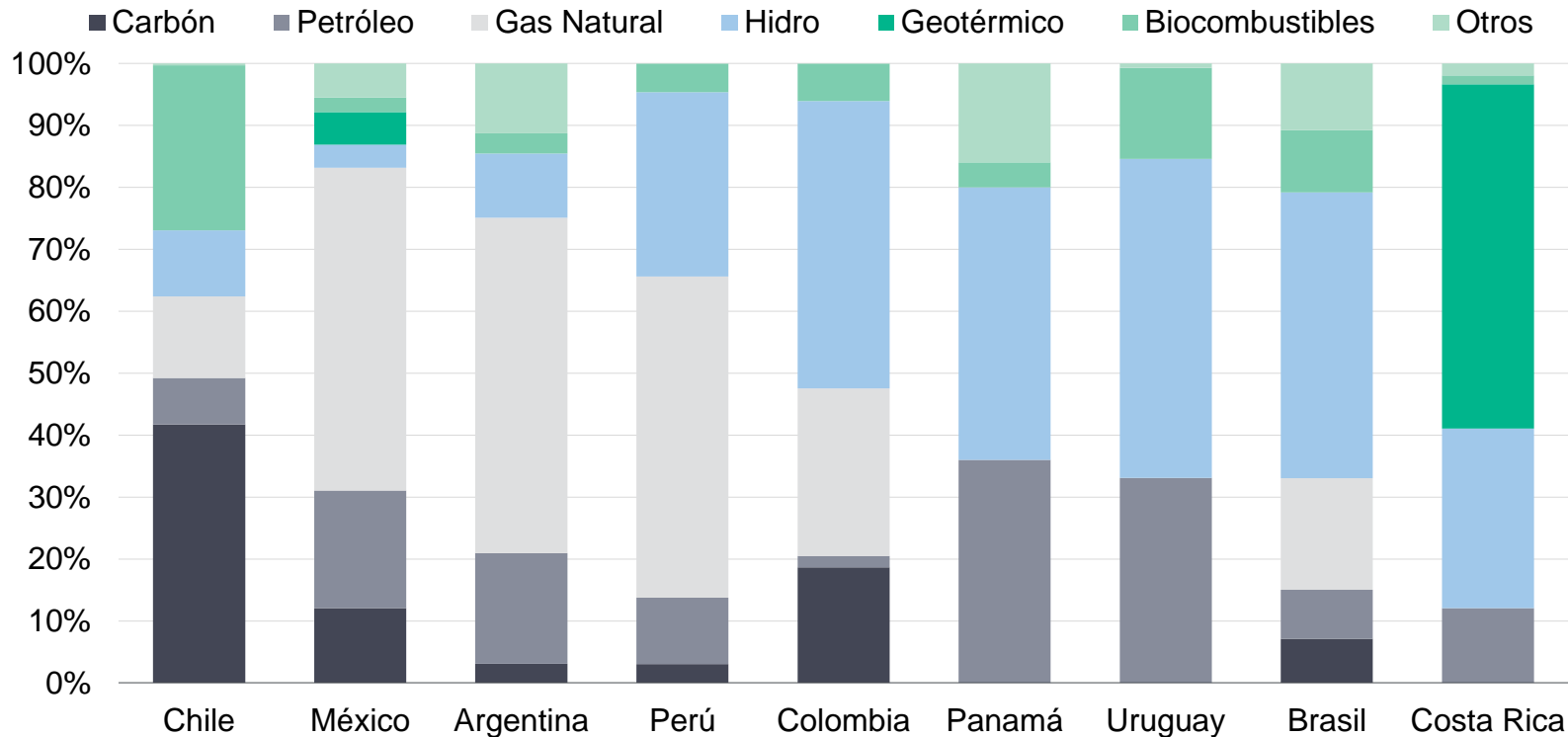
Circulo virtuoso para atraer inversionistas institucionales internacionales



Agenda verde: reto y oportunidad

- » Compromisos a reducir emisiones para el 2030: altos requerimientos de inversión
- » También más inversionistas en búsqueda de bonos verdes

Matrices de generación de energía en la región



Fuente: Banco Interamericano de Desarrollo: Base de datos de energía (Actualizado a agosto 2015; datos disponibles a Septiembre 2016)

Alejandro Olivo

Associate Managing Director
Alejandro.Olivo@moodys.com

Adrian Garza, CFA

VP - Senior Analyst
AdrianJavier.Garza@moodys.com

Roxana Muñoz

AVP - Analyst
Roxana.Munoz@moodys.com



© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

For Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.