

August, 2014



# Peru: Capital Market and Infrastructure Themes

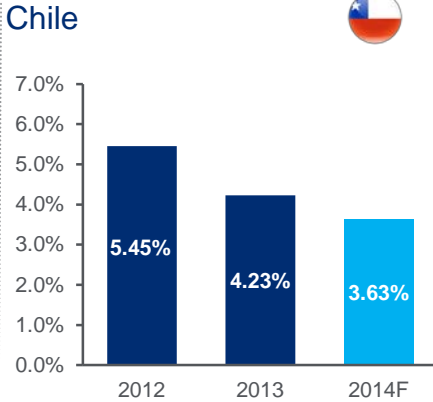
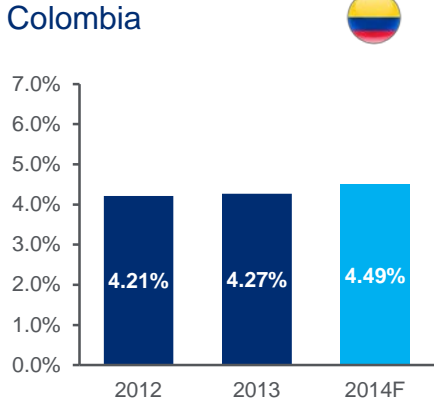
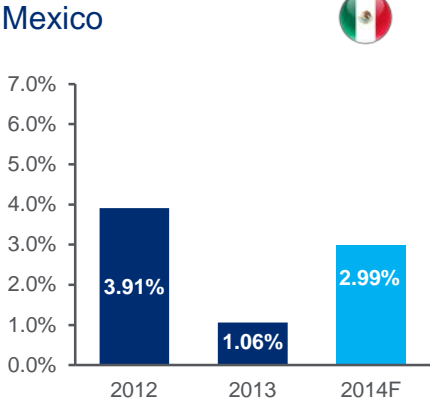
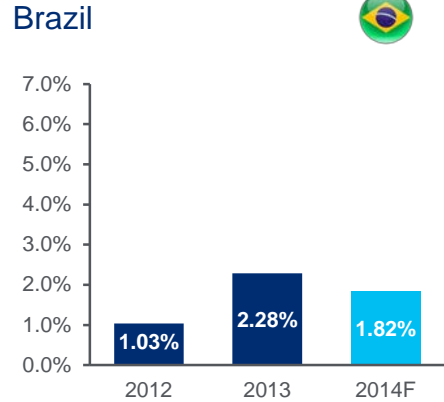
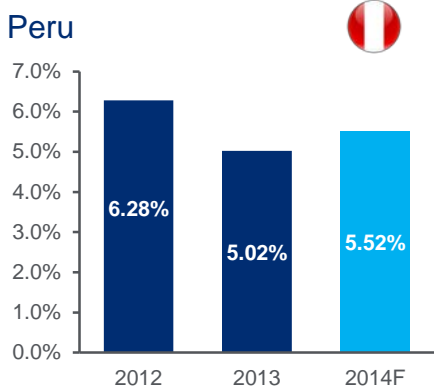
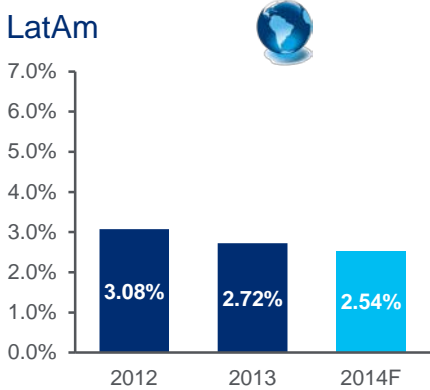
John Greenwood

# Peru Market Themes



# Macroeconomic Stability and Growth

## GDP Growth YoY

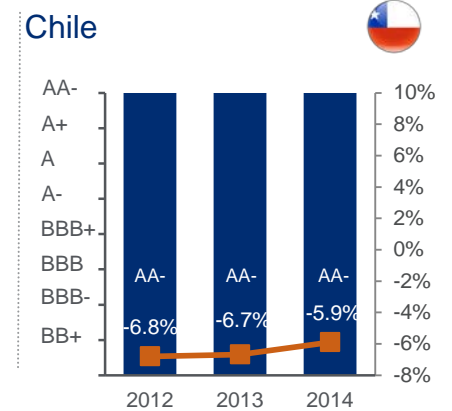
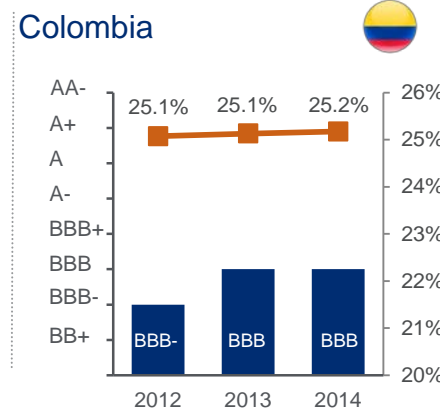
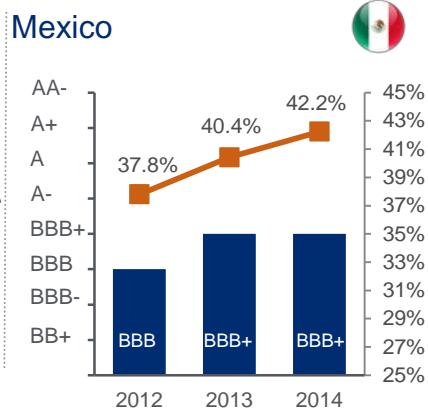
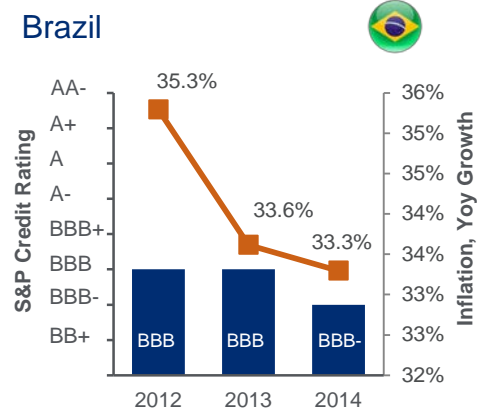
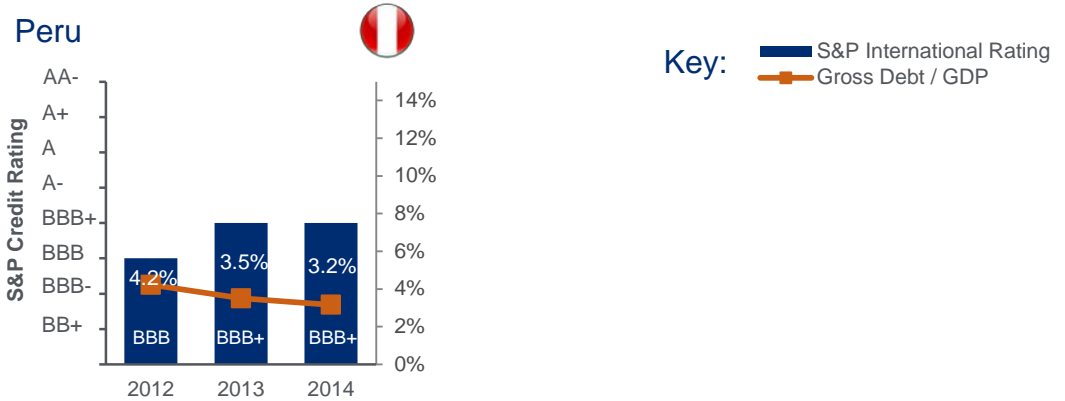


Peru's growth remains robust

Source: International Monetary Fund, World Economic Outlook Database, April 2014

# Solid Sovereign Credits

## S&P's Ratings

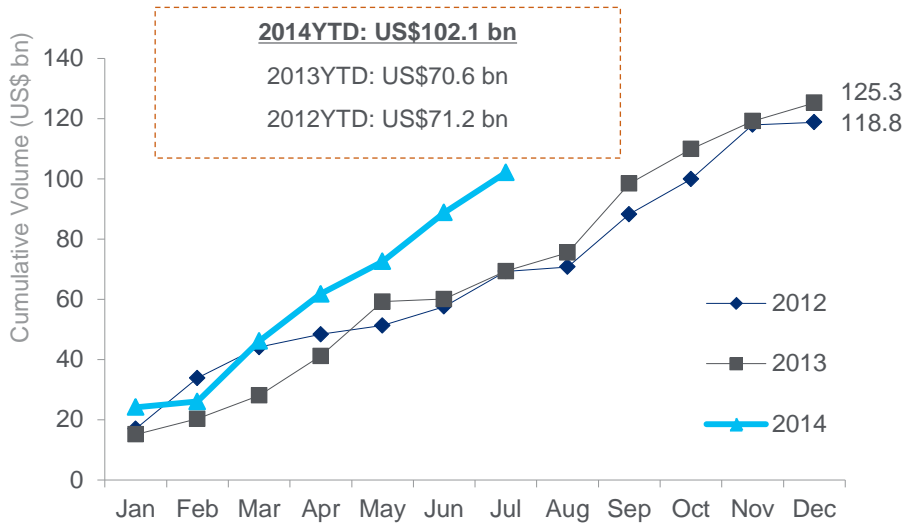


Peru's improving credit profile has been recognized

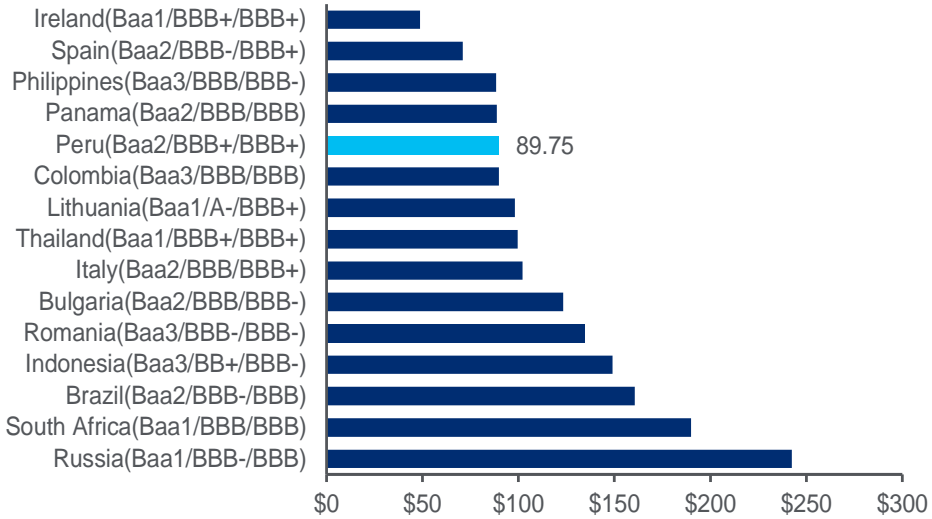
Source: S&P's ratings. Bloomberg as of July 29, 2014

# Growth of International Investor Inflows

## LatAm Issuance Primary Market Historical Volume



## Peru CDS Against its Peers 5 yr CDS

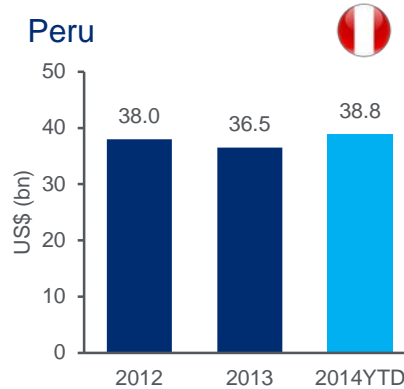


Peru has growing access to international investors.

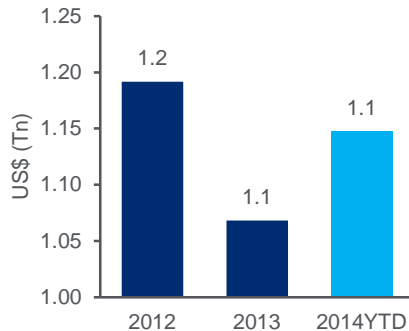
Source: Citi and Bloomberg as of August 1, 2014

# Growth of Local Pension Funds & Money Managers

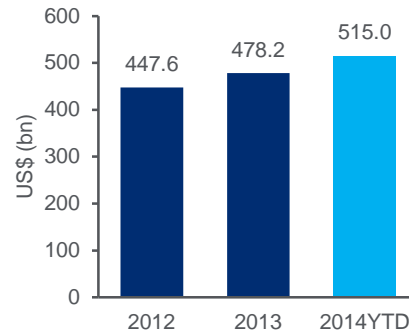
## Assets Under Management



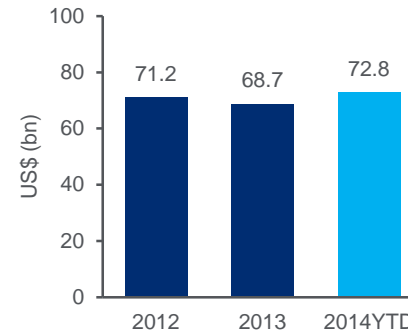
## Brazil



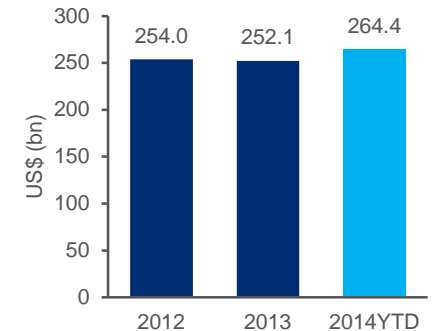
## Mexico



## Colombia



## Chile



Peru's local pools of capital continue to grow

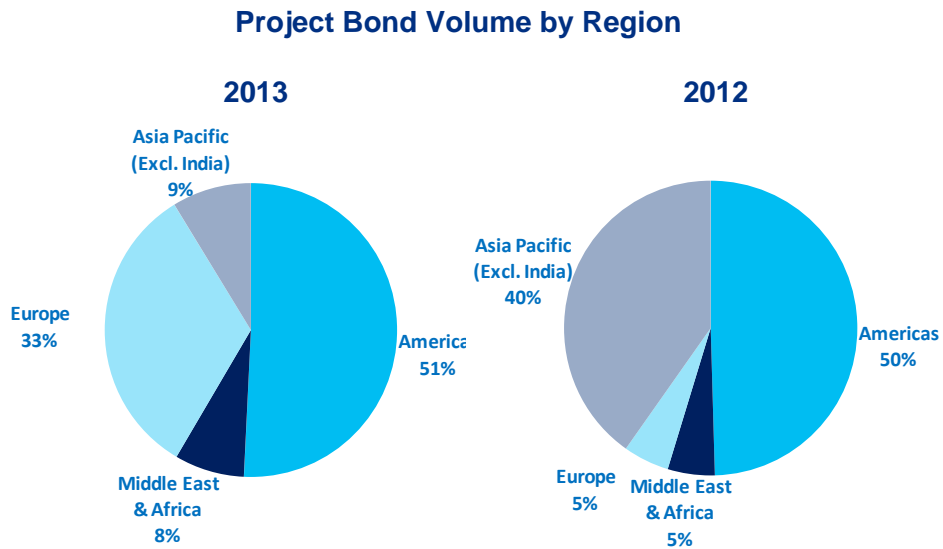
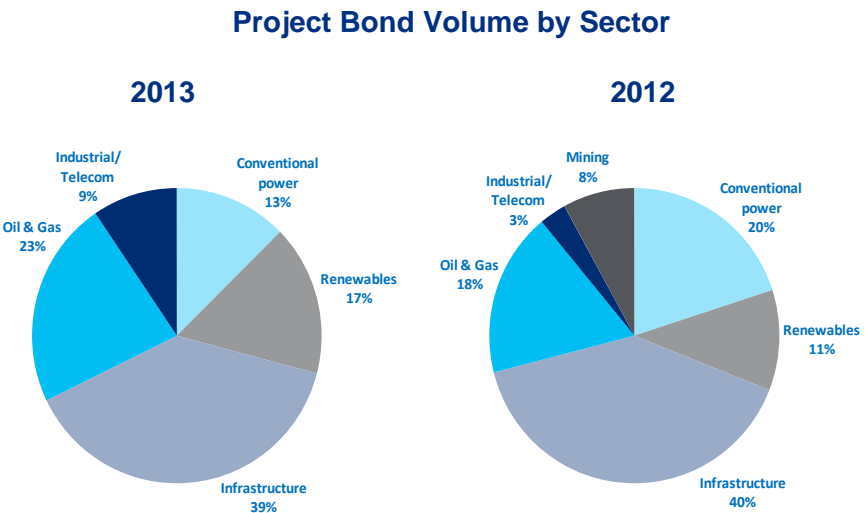
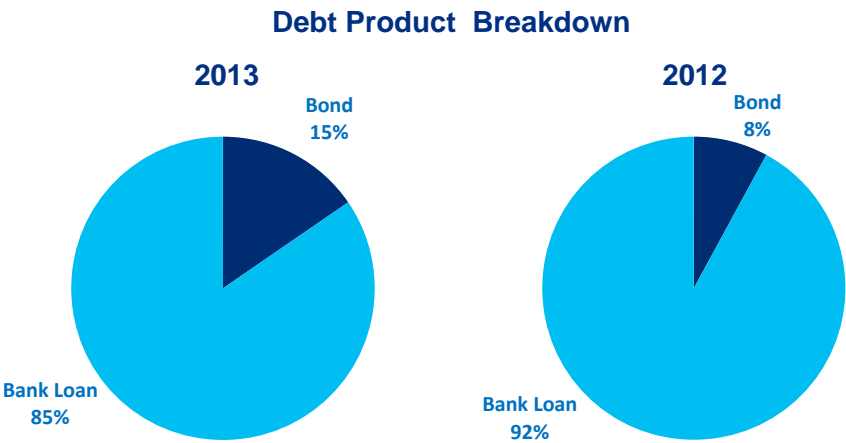
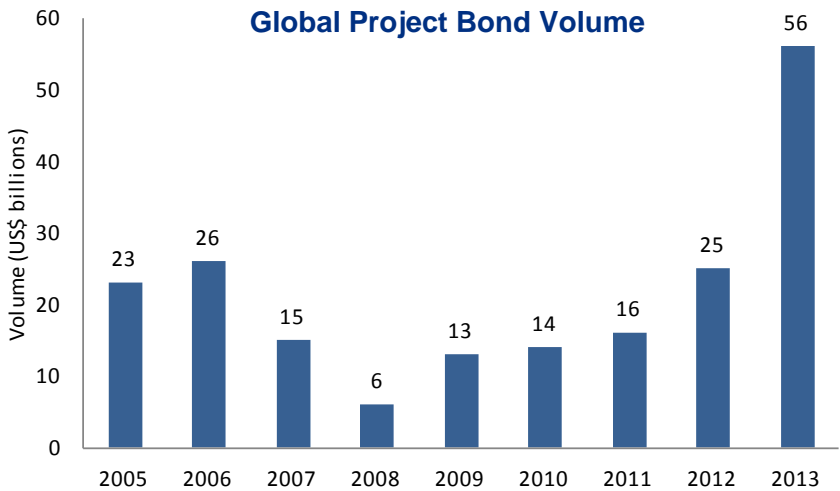
Source: Dealogic as of July 29, 2014.

# Large Pipeline of Infrastructure Initiatives in Peru

	US\$ mm	ProInversion Project Pipeline 2014-2015 <sup>(1)</sup>
Energy	32,987	<ul style="list-style-type: none"> <li>Southern Peruvian Gas pipeline</li> <li>National Supply System of LNG</li> <li>Transmission Lines (220 Kv)</li> <li>Hydro Power Plants (1,200 MW)</li> </ul>
Transportation	20,935	<ul style="list-style-type: none"> <li>Lima Metro System - Line 2, 3 and 4</li> <li>Chincho International Airport - Cusco</li> <li>Lima and Callao Beltway Road</li> <li>Longitudinal of "Sierra" – Tranche 4 and 5</li> <li>Huancayo and Huancavelica Train</li> </ul>
Telecommunications	19,170	<ul style="list-style-type: none"> <li>National Network of Optic Fiber</li> <li>Rural Telecommunication projects</li> </ul>
Water Infrastructure	4,017	<ul style="list-style-type: none"> <li>Lima Potable Water Supply</li> <li>Regulation Works Chillan River</li> </ul>
Other	866	<ul style="list-style-type: none"> <li>Construction and Supply Essalud Hospitals</li> <li>Integral Waste Management for Lima Hospitals</li> <li>Choquequirao Cable Railway</li> </ul>
	<b>87,975</b>	

<sup>(1)</sup> Source: Proinversion, as of June 5, 2014.

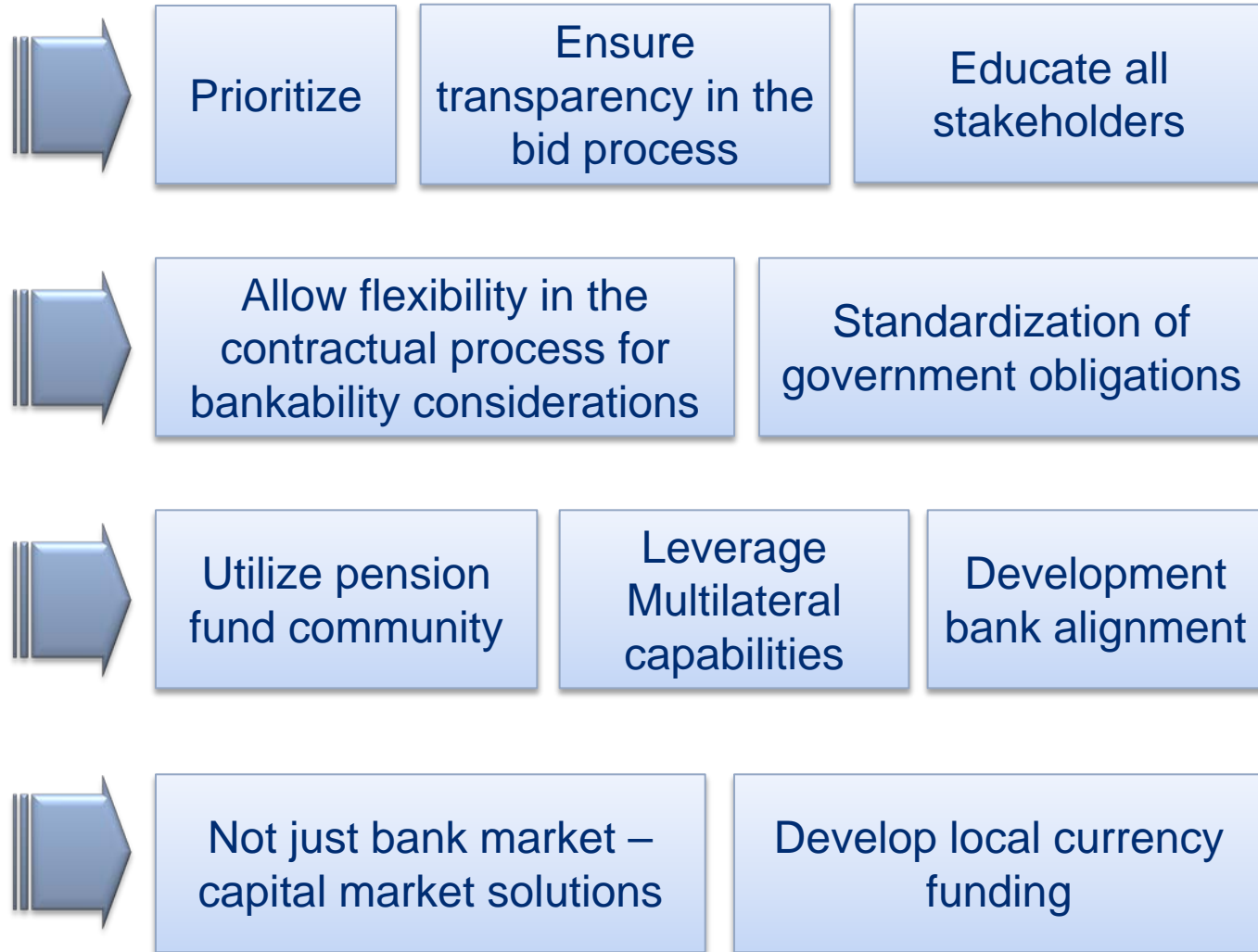
# Global Trends in Infrastructure Financing



Source: Dealogic



# Infrastructure Financing Best Practices



# Citi's LatAm & Peru Capital Markets Leadership

## International Debt

- Top 3 Underwriter in Peru
- Top 3 Underwriter in LatAm
- Recent **citi**'s Peruvian Transactions:



## Local Debt

- Top 3 Underwriter in Peru
- Top 3 Underwriter in LatAm
- Recent **citi**'s Peruvian Transactions



## Syndicated Loan

- Top 3 Underwriter in Peru
- Top 3 Underwriter in LatAm
- Recent **citi**'s Peruvian Transactions



## Equity Capital Markets

- Top 3 Underwriter in Peru
- Top 3 Underwriter in LatAm
- Recent **citi**'s Peruvian Transactions



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Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation