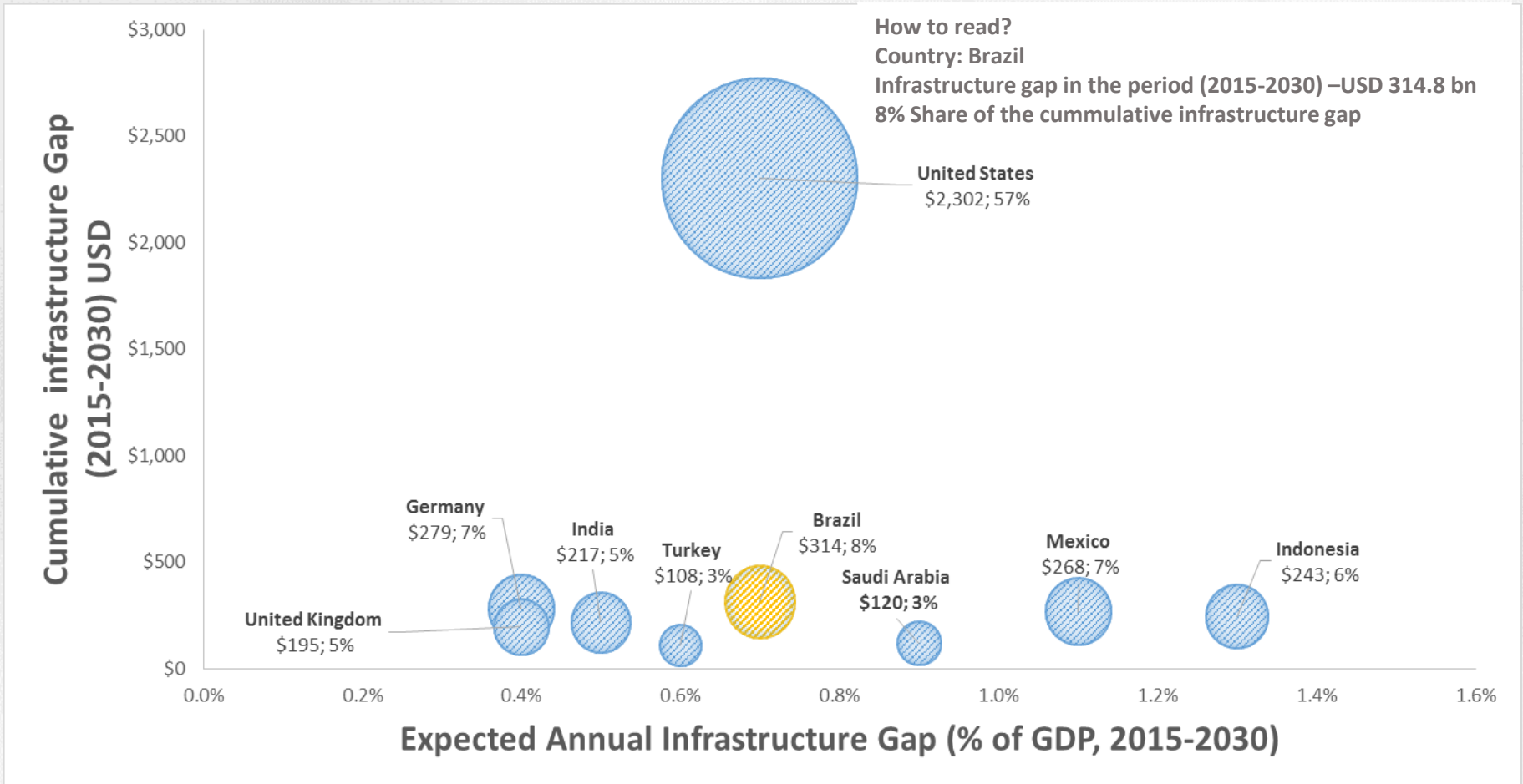


# Why Infrastructure in Brazil – Size Matters

Brazil's infrastructure gap between 2015-2030 is expected to reach \$315b, second only to USA and the major destination for emerging economies



# And Why Now



First time in history that a relevant concessions/privatization program will take part without the “crowding out” effect of the big local construction companies



The economy have just hit rock bottom - give or take 06 months



For the first time in almost 20 years we won't have a competitive left leaning candidate (left in Brazil is far more left that the “OECD” standard) in the presidential elections in 2018



The concessions/privatization agenda is less emotional and more rational



The major reforms will be approved and the future GDP deficit will change course



Future interest rates will go down as a result - which will affect the infrastructure asset prices – the start of a new cycle