


























Scotiabank

Alcanzando la Sostenibilidad en la Industria Eléctrica en Latinoamérica

Febrero 2019

Scotiabank – Leader in Infrastructure, Power and Utilities in Latin America

<div>Lending - Mexico</div> <div> </div> <div>US\$590,000,000</div> <div>Acquisition Facility</div> <div>Sole Lead Arranger, Bookrunner & Admin Agent Ongoing</div>	<div>FA/DCM - Chile</div> <div></div> <div>UF 14,000,000</div> <div>Toll Road HoldCo Project Bond</div> <div>Sole Financial Advisor & Bookrunner Ongoing</div>	<div>DCM - Colombia</div> <div> </div> <div>US\$410,000,000</div> <div>7.875% Notes due 2029</div> <div>Global Coordinator, Joint Bookrunner and Ratings Advisor January 2019</div>	<div>Lending - Colombia</div> <div> <i>estamos ahí.</i></div> <div>US\$750,000,000</div> <div>Senior Credit Facility</div> <div>Joint Bookrunner December 2018</div>	<div>Lending - Dominican Rep.</div> <div> Caucedo</div> <div>US\$285,000,000</div> <div>Term Loan</div> <div>Joint Bookrunner November 2018</div>	<div>Lending - Brazil</div> <div></div> <div>US\$100,000,000</div> <div>Term Loan</div> <div>Sole Lender & Swap Arranger November 2018</div>
<div>FA/DCM - Chile</div> <div> <i>isa</i> INTERVAL</div> <div>UF 15,411,500</div> <div>Toll Road Project Bond Liability Management</div> <div>Sole Financial Advisor & Bookrunner August 2018</div>	<div>Lending - Chile</div> <div>  Spence Desalination Plant</div> <div>US\$ 511,661,848</div> <div>4.875% Senior Notes due 2028</div> <div>MLA, VAT Lender, Onshore Collateral & Account Bank & Hedge Provider June 2018</div>	<div>DCM - Chile</div> <div></div> <div>US\$1,000,000,000</div> <div>4.875% Senior Notes due 2028</div> <div>Joint Bookrunner June 2018</div>	<div>Lending - Colombia</div> <div> </div> <div>Confidential</div> <div>Acquisition Facility</div> <div>Joint Lead Arranger & Bookrunner June 2018</div>	<div>Lending - Chile</div> <div> </div> <div>Confidential</div> <div>Acquisition Facility related to Sociedad Eléctrica Santiago</div> <div>Joint Lead Arranger & Bookrunner May 2018</div>	<div>Lending - Brazil</div> <div></div> <div>US\$100,000,000</div> <div>Term Loan</div> <div>Sole Lender & Swap Arranger May 2018</div>
<div>DCM - Mexico</div> <div> Cometa Energia</div> <div>US\$860,000,000</div> <div>6.375% Senior Notes due 2035</div> <div>Joint Global Coordinator April 2018</div>	<div>Lending - Mexico</div> <div> Cometa Energia</div> <div>US\$895,000,000</div> <div>Acquisition Facility related to InterGen</div> <div>Joint Lead Arranger & Bookrunner April 2018</div>	<div>Lending - Mexico</div> <div> Cometa Energia</div> <div>US\$180,000,000</div> <div>Working Capital Facility</div> <div>Joint Lead Arranger & Bookrunner April 2018</div>	<div>Lending - Mexico</div> <div></div> <div>US\$400,000,000</div> <div>Syndicated Green Term Loan Facility</div> <div>Arranger April 2018</div>	<div>Private Placement - Peru</div> <div> OPERADORES MARITIMOS Y PUERTUARIOS</div> <div>US\$200,000,000</div> <div>4.51% Private Placement Notes due 2028</div> <div>Sole Financial Advisor & Swap Unwind Syndication Manager March 2018</div>	<div>DCM - Mexico</div> <div></div> <div>MXN\$3,500,000,000</div> <div>8.89% Fixed Notes due 2025 8.23% Floating Notes due 2021</div> <div>Joint Bookrunner March 2018</div>













Scotiabank – Leader in Infrastructure, Power and Utilities in Latin America

<p>DCM - Chile</p>  <p>US\$2,000,000,000</p> <p>Acquisition Facility</p> <p>Joint Lead Arranger & Bookrunner</p> <p>December 2017</p>	<p>Private Placement - Chile</p>  <p>US\$180,000,000</p> <p>20 Year Private Placement (~12 year average life)</p> <p>Joint Lead & Joint Bookrunner</p> <p>December 2017</p>	<p>Lending - Peru</p>  <p>US\$154,244,651</p> <p>Project Finance</p> <p>Joint Lead Arranger, Lender & Lessor</p> <p>December 2017</p>	<p>FA - Chile</p>  <p>UF 4,120,000</p> <p>Financial Advisory for Monoliner's Consent</p> <p>Sole Financial Advisor</p> <p>December 2017</p>	<p>FA - Chile</p>  <p>UF 3,500,000</p> <p>Financial Advisory for Embalse las Palmas bid</p> <p>Financial Advisor</p> <p>December 2017</p>	<p>Lending - Peru</p>  <p>US\$150,000,000</p> <p>Term Loan</p> <p>Arranger & Lender</p> <p>December 2017</p>
<p>DCM - Peru</p>  <p>US\$150,000,000</p> <p>Reopening of 5.875% Senior Notes due 2027</p> <p>Global Coordinator and Joint Bookrunner</p> <p>December 2017</p>	<p>Lending - Jamaica</p>  <p>US\$40,000,000</p> <p>7 Year Term Loan</p> <p>Sole Lead Arranger</p> <p>December 2017</p>	<p>DCM - Mexico</p>  <p>US\$840,000,000</p> <p>3.750% Senior Notes due 2028</p> <p>4.875% Senior Notes due 2048</p> <p>Global Coordinator & Joint Bookrunner</p> <p>December 2017</p>	<p>Lending - Brazil</p>  <p>US\$75,000,000</p> <p>Term Loan</p> <p>Sole Lender & Swap Arranger</p> <p>December 2017</p>	<p>DCM - Peru</p>  <p>US\$450,000,000</p> <p>5.875% Senior Notes due 2027</p> <p>Global Coordinator & Joint Bookrunner</p> <p>November 2017</p>	<p>FA- Chile</p>  <p>UF 2,973,598</p> <p>Project Bond Redemption</p> <p>Sole Financial Advisor</p> <p>November 2017</p>
<p>DCM - Chile</p>  <p>US\$500,000,000</p> <p>3.950% Senior Notes due 2027</p> <p>Joint Bookrunner</p> <p>October 2017</p>	<p>DCM - Peru</p>  <p>US\$340,000,000</p> <p>4.317% Senior Notes due 2027</p> <p>Joint Bookrunner</p> <p>September 2017</p>	<p>FA/Lending- Chile</p>  <p>US\$35,300,000</p> <p>3.950% Senior Notes due 2027</p> <p>Financial Advisor, MLA, Agent Bank & Hedge Provider</p> <p>August 2017</p>	<p>DCM - Peru</p>  <p>US\$650,000,000</p> <p>4.125% Senior Notes due 2027</p> <p>Joint Bookrunner</p> <p>August 2017</p>	<p>FA - Chile</p>  <p>UF 20,000,000</p> <p>3.950% Senior Notes due 2027</p> <p>Financial Advisor AVO II bid</p> <p>July 2017</p>	<p>Lending - Peru</p>  <p>US\$80,000,000</p> <p>Senior Credit Facility</p> <p>Sole Arranger</p> <p>May 2017</p>

Scotiabank – Acquisition Financing Excellence

The most experienced and demanding sponsors trust Scotiabank to deliver acquisition financing

Target	Sponsors	Sector	Country	Debt Amount	Year
Alpek's CHP portfolio	ContourGlobal	Power	Mexico	US\$590mm	Ongoing
Gas Natural Fenosa Colombia	Brookfield	Power	Colombia	Confidential	2018
Sociedad Eléctrica Santiago SpA	EDF, AME	Power	Chile	Confidential	2018
InterGen Mexico	Actis	Power	Mexico	US\$1,075mm	2018
Torres Unidas	Digital Bridge (ATP), ISA	TMT	Chile/Peru	CLP 80.7bn PEN 330mm US\$ 58.7mm	2017
Enel Chile	Enel	Power	Chile	US\$2,000mm	2017
Orazul	I Squared Capital	Power	Peru	US\$450mm	2016
INFUN	Grupo Industrial Saltillo	Automotive	Mexico/Spain	US\$326mm	2016
Transchile	Ferrovial	Power	Chile	US\$74mm	2016
ISAGEN	Brookfield	Power	Colombia	US\$425mm COP 525bn	2016
Fenix Power	Colbun	Power	Peru	US\$366mm	2016
Comercial Mexicana	Soriana	Retail	Mexico	MXN3,500mm	2016

<p>Mexico</p>   <p>US\$590,000,000</p> <p>Acquisition Facility</p> <p>Sole Lead Arranger, Bookrunner & Admin Agent Ongoing</p>	<p>Colombia</p>   <p>Confidential</p> <p>Acquisition Facility</p> <p>Joint Lead Arranger & Bookrunner June 2018</p>	<p>Chile</p>   <p>Confidential</p> <p>Acquisition Facility</p> <p>Joint Lead Arranger & Bookrunner May 2018</p>	<p>Mexico</p>   <p>US\$1,075,000,000</p> <p>Acquisition Facility</p> <p>Joint Lead Arranger & Bookrunner April 2018</p>	<p>Chile / Peru</p>  <p>CLP 80,700,000,000 PEN 330,000,000 US\$ 58,700,000</p> <p>Acquisition Facility</p> <p>Lead Arranger and Bookrunner December 2017</p>	<p>Chile</p>  <p>US\$2,000,000,000</p> <p>Acquisition Facility</p> <p>Joint Lead Arranger & Bookrunner December 2017</p>	<p>Peru</p>   <p>US\$450,000,000</p> <p>Acquisition Facility</p> <p>Mandated Lead Arranger December 2016</p>
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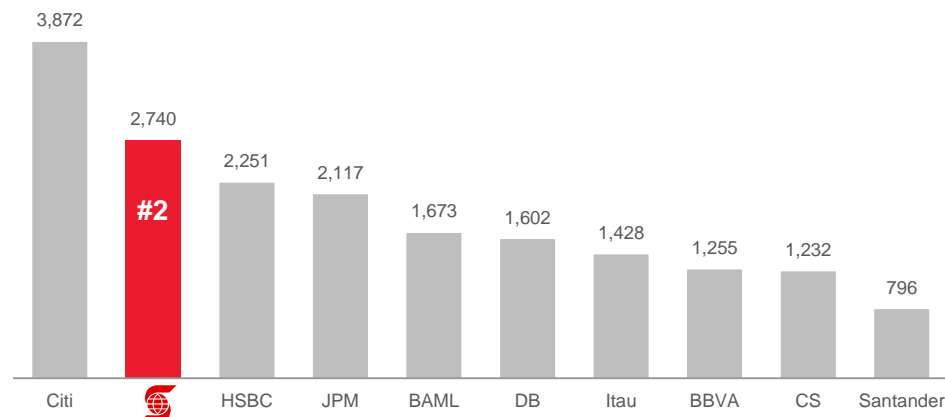
Scotiabank – Top Ranking Bond House in the Power & Utilities Space

Latin America US\$ Power and Utilities Issuance

LATAM Top 10 Bookrunners: 2014 – 2019 YTD*

Bookrunner	Vol (US\$mm)	# Issues	% Market Share
Citi	3,872	26	16.32%
Scotiabank	2,740	20	11.55%
HSBC	2,251	7	9.49%
JPMorgan	2,117	17	8.93%
Bank of America Merrill Lynch	1,673	11	7.05%
Deutsche Bank	1,602	10	6.75%
Banco Itau BBA	1,428	11	6.02%
BBVA	1,255	7	5.29%
Credit Suisse	1,232	10	5.19%
Santander	796	7	3.35%

Volume 2014 – 2019 YTD* (US\$mm)



*Source: Bloomberg as of February 27th, 2019.

Note: Includes total US\$ international issuance by Latin American power generation and utility companies. Market share calculated based on total amount underwritten. Bookrunners are credited equally

Termo candelaria **TEBSA**

US\$410,000,000

7.875% Senior Notes due 2029

Global Coordinator, Joint Bookrunner & Rating Advisor
January 2019

enel

US\$1,000,000,000

4.875% Senior Notes due 2028

Joint Bookrunner
June 2018

actis

US\$860,000,000

6.375% Senior Notes due 2035

Joint Global Coordinator
April 2018

IEnova
INFRAESTRUCTURA ENERGÉTICA
Una empresa de Semptra

US\$840,000,000

3.750% Notes due 2028
4.875% Notes due 2048

Global Coordinator and Joint Bookrunner
December 2017

Inkia ENERGY

US\$600,000,000

New Issuer & Reopening
5.875% Notes due 2027
Tender Offer
8.375% Notes due 2021

Joint Bookrunner, Global Coordinator & Dealer Manager
November 2017

Colbun

US\$500,000,000

3.950% Senior Notes due 2027

Joint Bookrunner
October 2017

Fenix
OPERADA POR COLBUN

US\$340,000,000

4.317% Senior Notes due 2027

Joint Bookrunner
September 2017

Cerro del Águila
Kallpa

US\$650,000,000

4.125% Senior Notes due 2027

Joint Bookrunner
August 2017

ENERGUATE
LUZ DE MI TIERRA

US\$330,000,000

5.875% Senior Notes due 2027

Joint Bookrunner
April 2017

Orazul ENERGY

US\$550,000,000

5.625% Senior Notes due 2027

Joint Bookrunner
April 2017

TRINIDAD GENERATION UNLIMITED
Harnessing Energy

US\$600,000,000

5.250% Senior Notes due 2027

Joint Bookrunner
October 2016

transelec

US\$350,000,000


3.875% Senior Notes due 2029

Joint Bookrunner
July 2016

Scotiabank – Experienced Ratings Advisory Team

Outstanding Ratings Advisory Experience

- Scotiabank has a proven record of superior ratings advisory expertise
 - Led the inaugural rating process for TermoCandelaria Power Limited by both S&P (BB+) and Fitch (BB+)
 - Led the rating upgrade process for Primax Corporation by both Equilibrium (Moody's associate) and Apoyo (Fitch associate)
 - Advised Cometa Energia in obtaining investment grade inaugural ratings from Moody's and Fitch for its project bond due 2035
 - Assisted Fenix Power Perú in obtaining inaugural ratings from Moody's, S&P and Fitch, which ended up being Baa3, BBB- and BBB-, respectively
 - Led the ratings advisory process for Aerodom's new Notes due 2029, which resulted in a Ba3 from Moody's (one notch above the sovereign and one notch higher than Aerodom's outstanding bond ratings) and a BB- by S&P (a one notch upgrade)
- Scotiabank has also provided rating advisory services on a non-deal basis for a variety of issuers and industries




**S&P: BB+
Fitch: BB+**

Inaugural Ratings

Ratings Advisor

January 2019




Private Ratings

Rating Upgrade

Ratings Advisor

July 2018



**Equilibrium: AA
Apoyo: AA**

Inaugural Ratings

Ratings Advisor

May 2018




**Moody's: Baa3
Fitch: BBB**

Inaugural Ratings

Ratings Advisor

April 2018



Private Ratings

Rating Evaluation Service

Ratings Advisor

December 2017




**Apoyo: AA+
Class: AA+**

Inaugural Ratings

Ratings Advisor

December 2017



**Moody's: Baa3
S&P: BBB-
Fitch: BBB-**

Inaugural Ratings

Ratings Advisor

September 2017



**Apoyo: AA
Class: AA**

Inaugural Ratings

Ratings Advisor

March 2017



IPSA & Subsidiaries

**Equilibrium: AA
Class: AA+**

Inaugural Ratings

Ratings Advisor

January 2017



**Moody's: Ba3
S&P: BB-**

Rating Upgrade

Ratings Advisor

January 2017




**S&P: BBB
Fitch: BBB-**

Inaugural Ratings

Ratings Advisor

October 2016




**Equilibrium: AA+
Apoyo: AA+**

Inaugural Ratings

Ratings Advisor

December 2015




Fitch: B

Inaugural Ratings

Ratings Advisor

August 2015




**Equilibrium: AAA
Class: AAA**

Inaugural Ratings

Ratings Advisor

March 2015




Moody's: Baa3

Inaugural Ratings

Ratings Advisor

December 2014




DBRS: A [L]

Inaugural Ratings

Ratings Advisor

December 2014




Moody's: Baa1

Inaugural Ratings

Ratings Advisor

December 2014



DBRS: BBB[H]

Inaugural Ratings

Ratings Advisor

October 2014

Scotiabank – Outstanding Cross-Border DCM Experience

<div><div>Brazil</div><div> SUZANO PAPEL E CELULOSE</div><div>US\$750,000,000</div><div>Reopening 6.000% Senior Notes due 2029</div><div>Global Coordinator and Joint Bookrunner January 2019</div></div>	<div><div>Chile</div><div> CODELCO</div><div>US\$1,300,000,000</div><div>4.375% Senior Notes due 2049 Tender Offer for Multiple Series of Bonds</div><div>Joint Bookrunner and Dealer Manager January 2019</div></div>	<div><div>Colombia</div><div> Termo Candelaria TEBSA</div><div>TerminoCandelaria Power LTD. US\$410,000,000</div><div>7.875% Senior Notes due 2029</div><div>Global Coordinator, Joint Bookrunner and Ratings Advisor January 2019</div></div>	<div><div>Uruguay</div><div> República Oriental del Uruguay</div><div>USD 1,250,000,000 4.375% Global Bonds due 2031 USD 386,598,132 Switch/Cash Tender for Multiple Global Bonds</div><div>Joint Bookrunner and Dealer Manager January 2019</div></div>	<div><div>Peru</div><div> Republic of Peru</div><div>US\$244,527,000 PEN 4,434,842,500 PEN 10,350,000,000 Cash and Switch Tender Offer for Multiple Series of Bonds 5.940% Bonos Soberanos due 2029</div><div>Global Coordinator, Initial Purchaser, Joint Dealer Manager & Joint Bookrunner November 2018</div></div>	<div><div>Brazil</div><div> SUZANO PAPEL E CELULOSE</div><div>US\$500,000,000</div><div>Reopening of 7.000% Senior Notes due 2047</div><div>Joint Bookrunner November 2018</div></div>	<div><div>Chile</div><div> ENAP</div><div>US\$680,000,000</div><div>5.250% Senior Notes due 2029</div><div>Joint Bookrunner October 2018</div></div>
<div><div>Mexico</div><div> mabe</div><div>US\$370,000,000</div><div>5.600% Senior Notes due 2028</div><div>Joint Bookrunner October 2018</div></div>	<div><div>Mexico</div><div> PEMEX</div><div>US\$2,000,000,000</div><div>6.500% Senior Notes due 2029</div><div>Joint Bookrunner October 2018</div></div>	<div><div>Central America & Caribbean</div><div> MILLICOM</div><div>US\$500,000,000</div><div>6.625% Senior Notes due 2026</div><div>Joint Bookrunner October 2018</div></div>	<div><div>Central America & Caribbean</div><div> Cable & Wireless Communications</div><div>US\$500,000,000</div><div>7.500% Senior Notes due 2026</div><div>Joint Bookrunner October 2018</div></div>	<div><div>Brazil</div><div> SUZANO PAPEL E CELULOSE</div><div>US\$1,000,000,000</div><div>6.000% Senior Notes due 2029</div><div>Joint Bookrunner September 2018</div></div>	<div><div>Chile</div><div> Republic of Chile</div><div>CLP 1,050,000,000,000 4.0% Bonos de la Tesorería due 2023 4.7% Bonos de la Tesorería due 2030</div><div>Joint Bookrunner June 2018</div></div>	<div><div>Chile</div><div> enel</div><div>US\$1,000,000,000</div><div>4.875% Senior Notes due 2028</div><div>Joint Bookrunner June 2018</div></div>
<div><div>Brazil</div><div> PETROBRAS</div><div>€346,132,000 US\$3,680,917,000 Tender Offer for Multiple Series of Bonds</div><div>Joint Dealer Manager June 2018</div></div>	<div><div>Trinidad & Tobago</div><div> Cometa Energia</div><div>US\$525,000,000</div><div>6.500% Senior Notes due 2026 Reopening Floating Rate Notes due 2022</div><div>Joint Lead Manager May 2018</div></div>	<div><div>Mexico</div><div> actis Cometa Energia</div><div>US\$860,000,000</div><div>6.375% Senior Notes due 2035</div><div>Joint Global Coordinator April 2018</div></div>	<div><div>Peru</div><div> TRAMARSA OPERADORES MARITIMOS Y PORTUARIOS</div><div>US\$200,000,000</div><div>4.51% Private Placement Notes due 2028</div><div>Sole Financial Advisor & Swap Unwind Syndication Manager March 2018</div></div>	<div><div>Colombia</div><div> Gran Tierra energy inc.</div><div>US\$300,000,000</div><div>6.250% Senior Notes due 2025</div><div>Joint Bookrunner February 2018</div></div>	<div><div>Mexico</div><div> UNIFIN</div><div>US\$550,000,000</div><div>8.875% Subordinated Perpetual Notes 7.375% Senior Notes due 2026</div><div>Joint Bookrunner January 2018 February 2018</div></div>	<div><div>Peru</div><div> Inkia ENERGY</div><div>US\$150,000,000</div><div>Reopening of 5.875% Senior Notes due 2027</div><div>Joint Bookrunner December 2017</div></div>
<div><div>Mexico</div><div> IEnova INFRAESTRUCTURA ENERGÉTICA Una empresa de Semptra</div><div>US\$840,000,000</div><div>3.750% Senior Notes due 2028 4.875% Senior Notes due 2048</div><div>Global Coordinator and Joint Bookrunner December 2017</div></div>	<div><div>Brazil</div><div> Fibria</div><div>US\$600,000,000</div><div>4.000% Senior Notes due 2025</div><div>Joint Bookrunner November 2017</div></div>	<div><div>Peru</div><div> Inkia ENERGY</div><div>US\$450,000,000</div><div>5.875% Senior Notes due 2027 Tender Offer 8.375% Notes due 2021</div><div>Global Coordinator, Joint Bookrunner and Dealer Manager November 2017</div></div>	<div><div>Chile</div><div> Colbun</div><div>US\$500,000,000</div><div>3.950% Senior Notes due 2027 Tender Offer 6.000% Notes due 2020</div><div>Joint Bookrunner and Dealer Manager October 2017 and November 2017</div></div>	<div><div>Chile</div><div> arauco</div><div>US\$900,000,000</div><div>3.875% Senior Notes due 2027 5.500% Senior Notes due 2047</div><div>Joint Bookrunner October 2017</div></div>	<div><div>Central America & Caribbean</div><div> MILLICOM</div><div>US\$500,000,000</div><div>5.125% Senior Notes due 2028 Tender Offer and Consent 6.625% due 2021</div><div>Joint Bookrunner and Dealer Manager September 2017</div></div>	<div><div>Peru</div><div> Fenix OPERADA POR COLBUN</div><div>US\$340,000,000</div><div>4.317% Senior Notes due 2027</div><div>Joint Bookrunner September 2017</div></div>
<div>Liability Management</div>	<div>Sovereign and Quasi</div>	<div> Bonds and Loans Deals of the Year 2019</div>				

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