



CAF



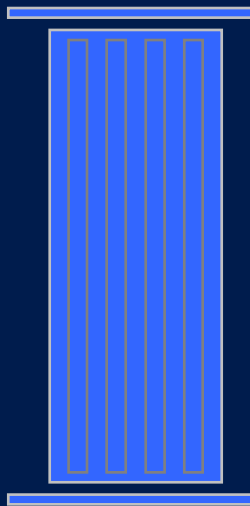
Financing Latin America's Energy Needs

The La Jolla Conference, May 2008

- **Multilateral financing institution primarily owned by Latin American countries.**
- **Clients: Public and Private Sector**
- **Founded 37 years ago**
- **Head quarters in Caracas and regional offices in Bogotá, La Paz, Lima, Quito, Brasilia y Madrid**

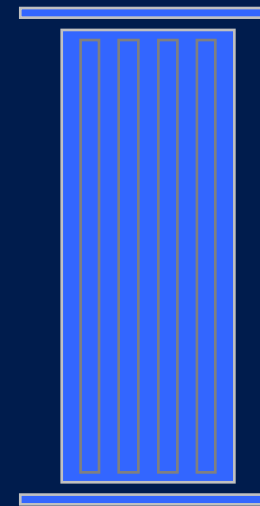
- Financing
 - Short / Medium / Long
 - A/B loan's
- Equity Investments
- Investment banking and financial advisory services
- Underwriting
- Partial Credit Guarantees
- Technical Cooperation
- Special Financing Programs (Clean Energy, PLAC, etc.)

Pillars of CAF's mission



Sustainable Development

Regional Integration



CAF's Shareholder Countries

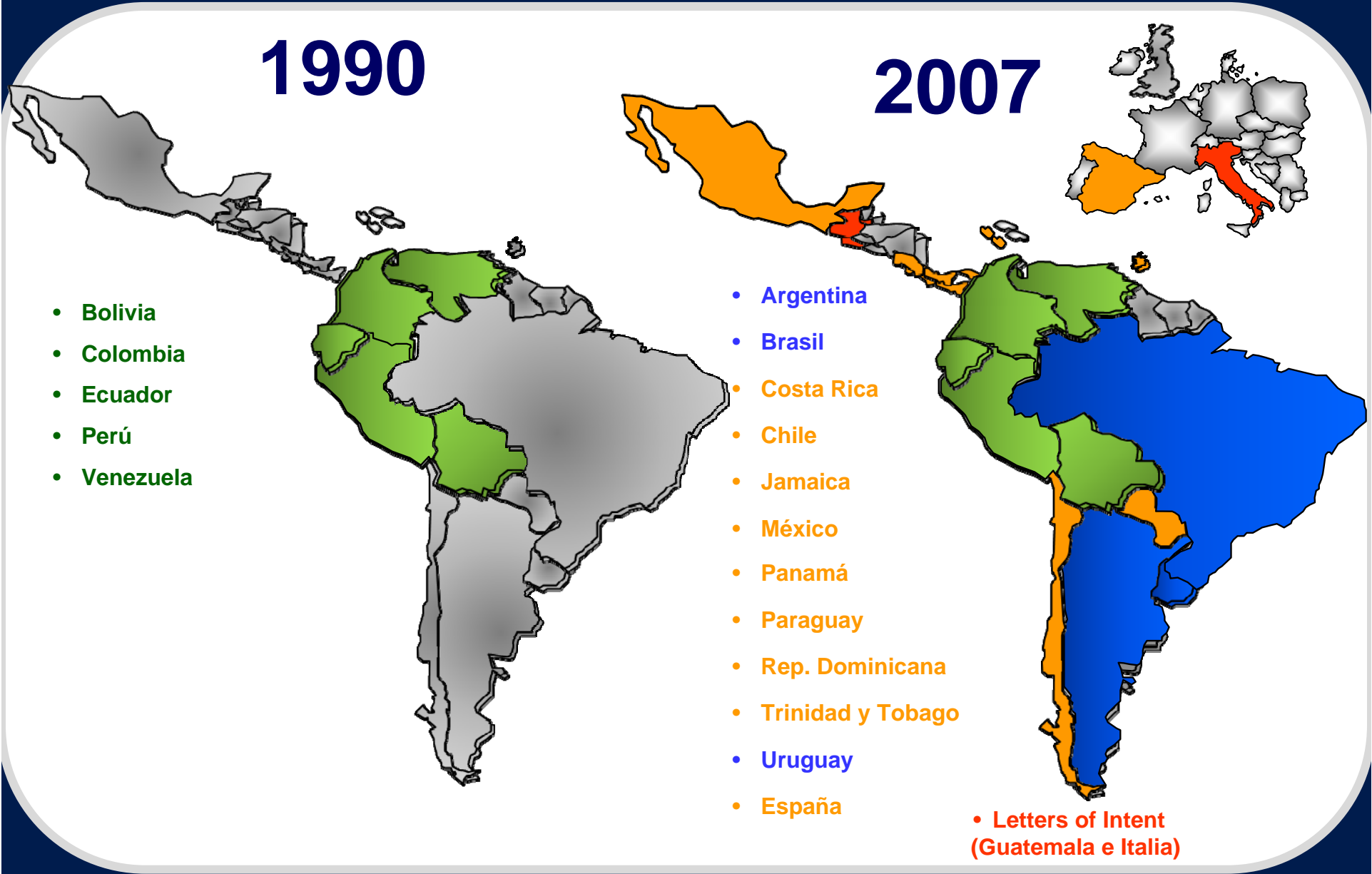
1990

- Bolivia
- Colombia
- Ecuador
- Perú
- Venezuela

2007

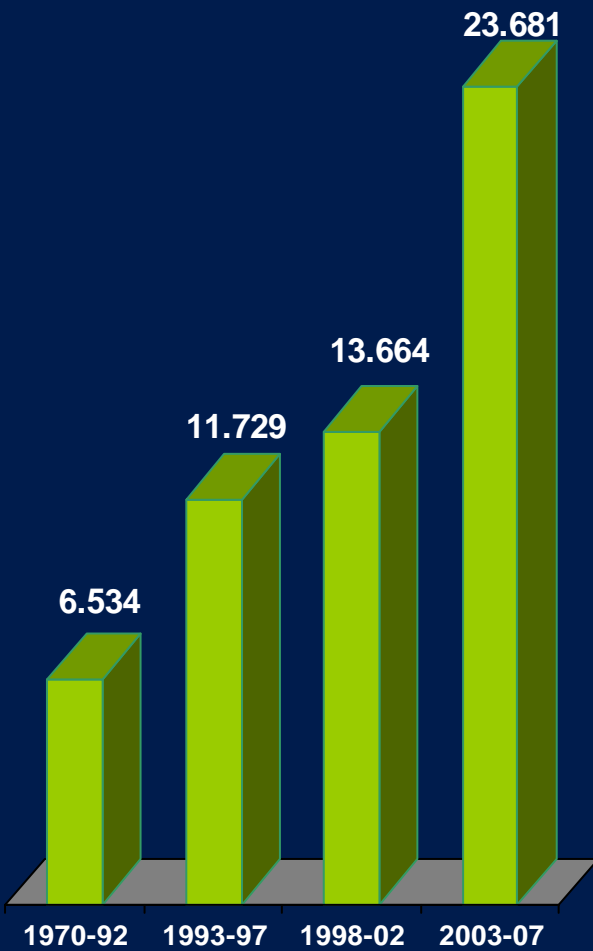
- Argentina
- Brasil
- Costa Rica
- Chile
- Jamaica
- México
- Panamá
- Paraguay
- Rep. Dominicana
- Trinidad y Tobago
- Uruguay
- España

• Letters of Intent
(Guatemala e Italia)

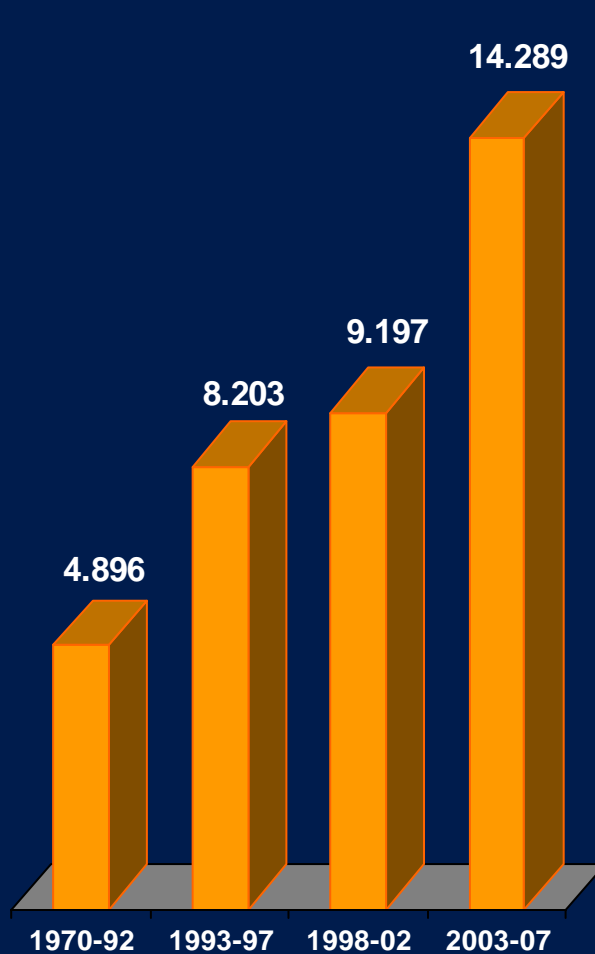


37 year Summary

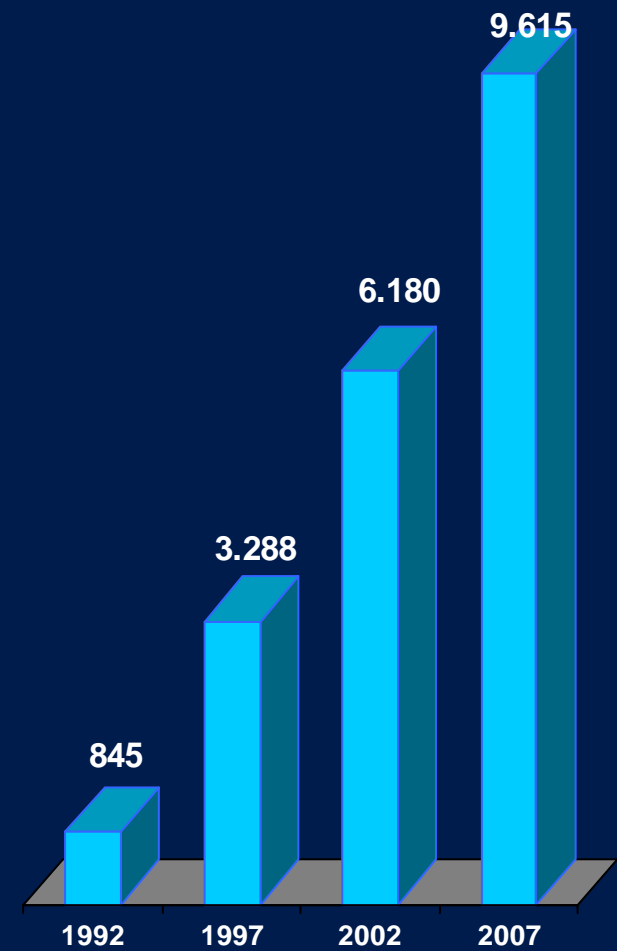
**Total Approvals
(US\$ Millions)**



**Disbursements
(US\$ Millions)**

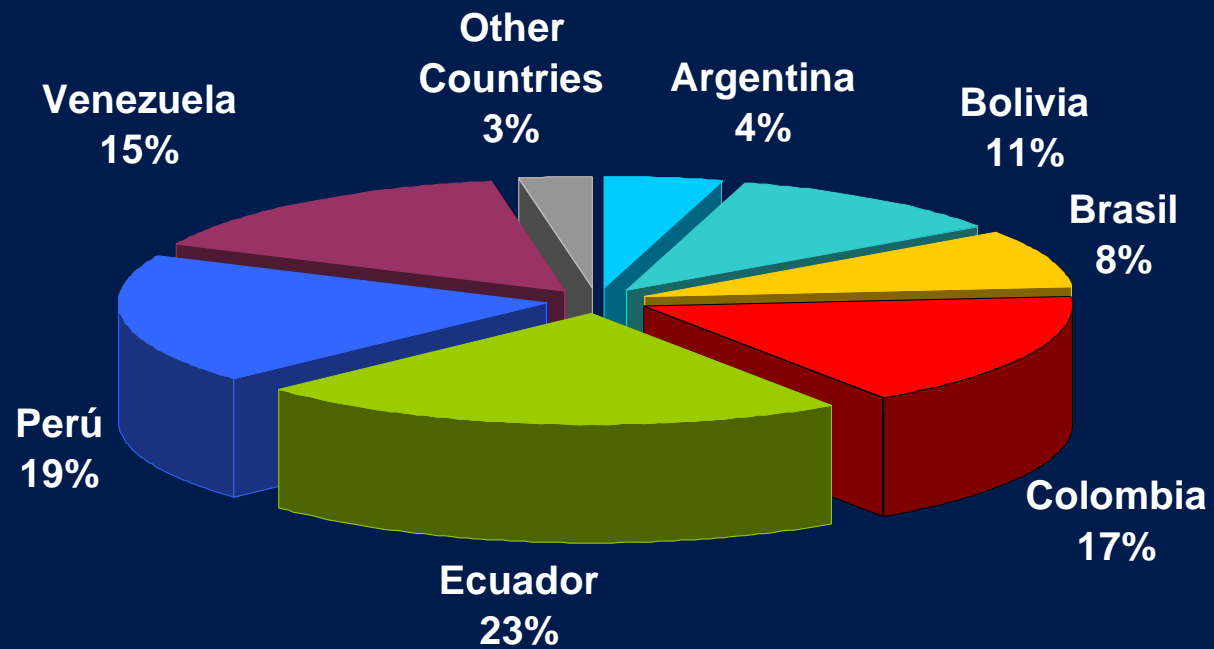


**Total Portfolio
(US\$ Millions)**



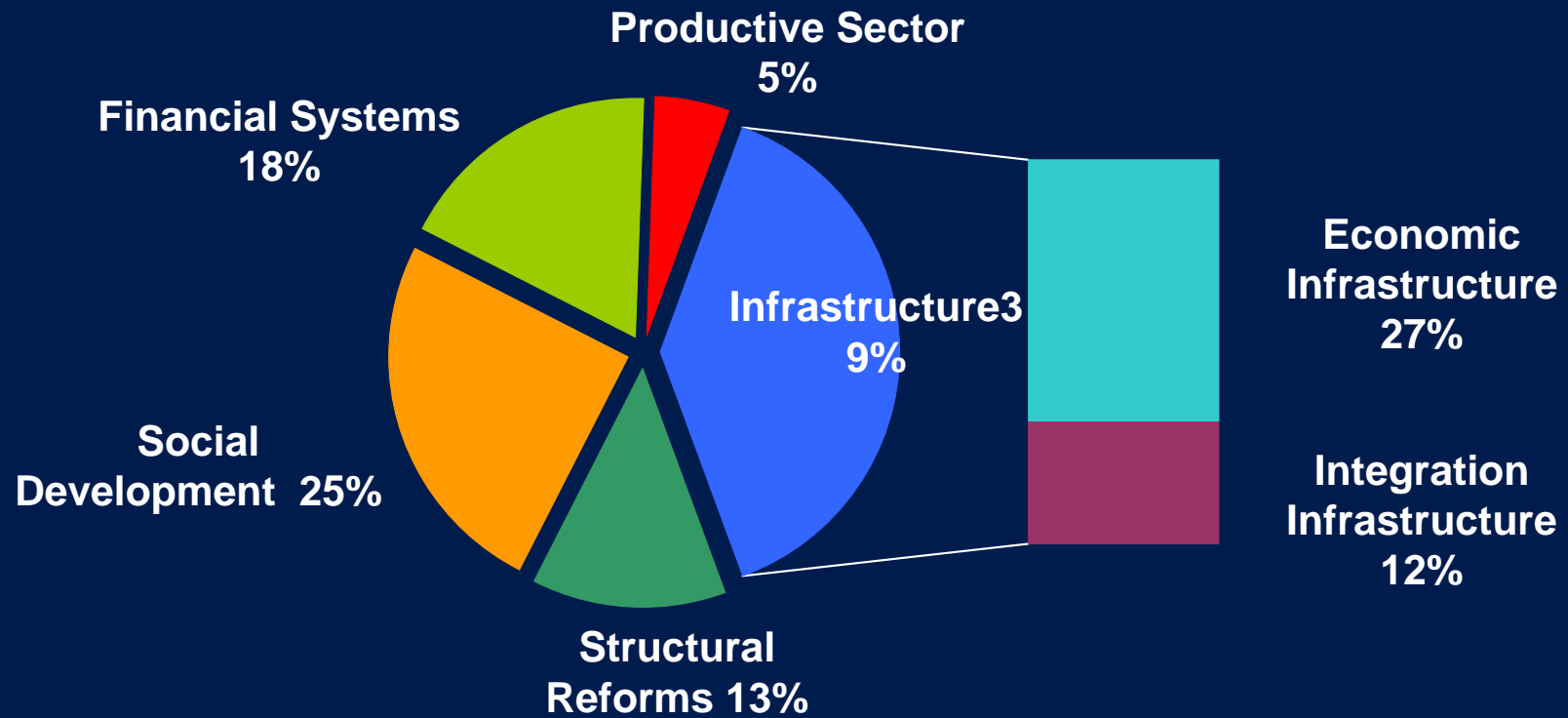
Portfolio Distribution

2007: By country



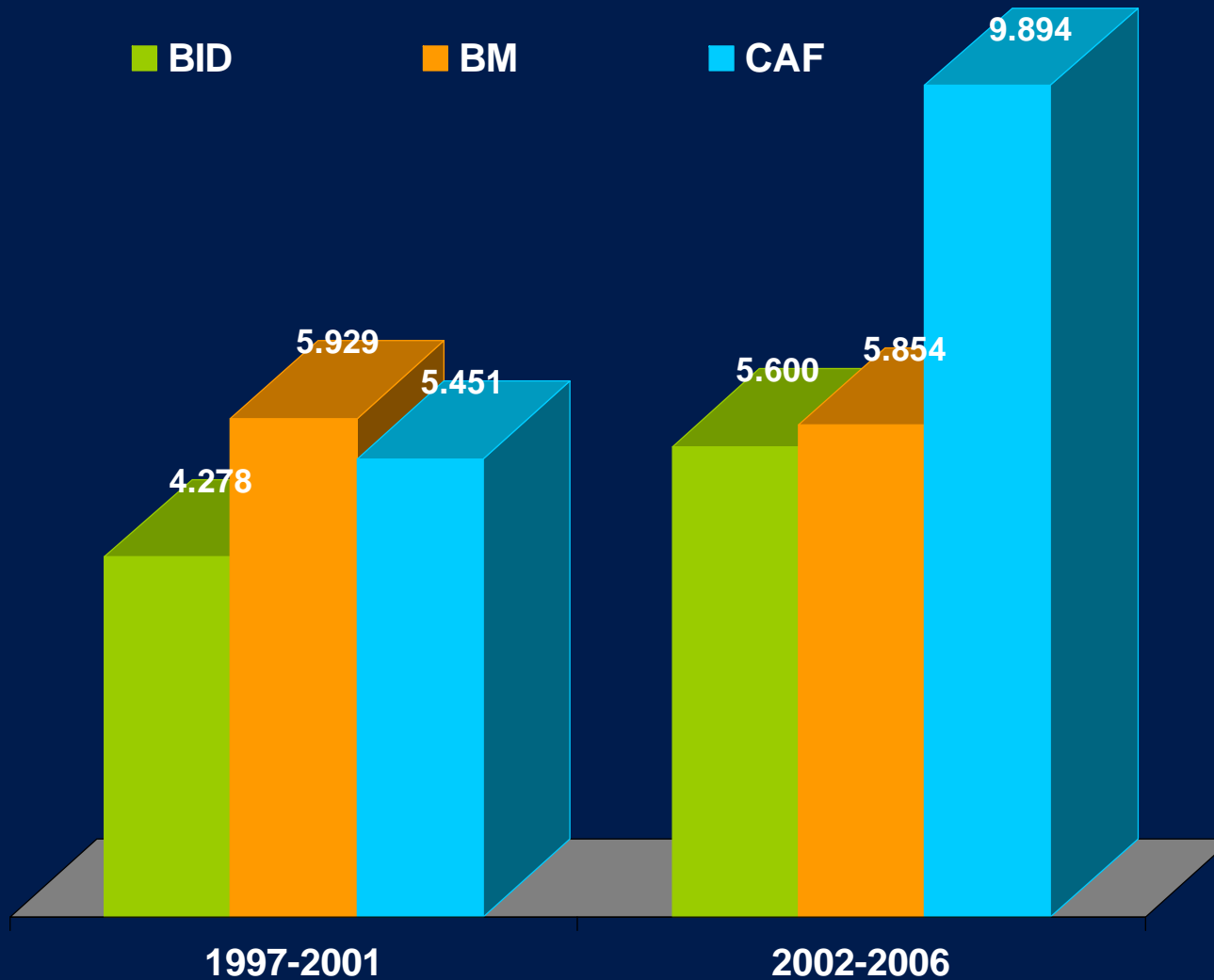
Portfolio Distribution

2007: By economic sector



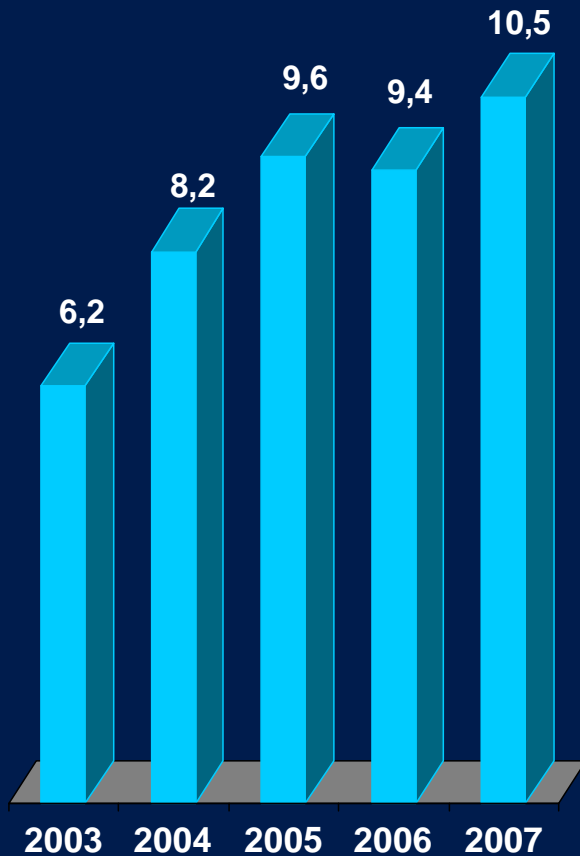
Prime Infrastructure Financing Source

Approvals All Latin America
(USD millions)

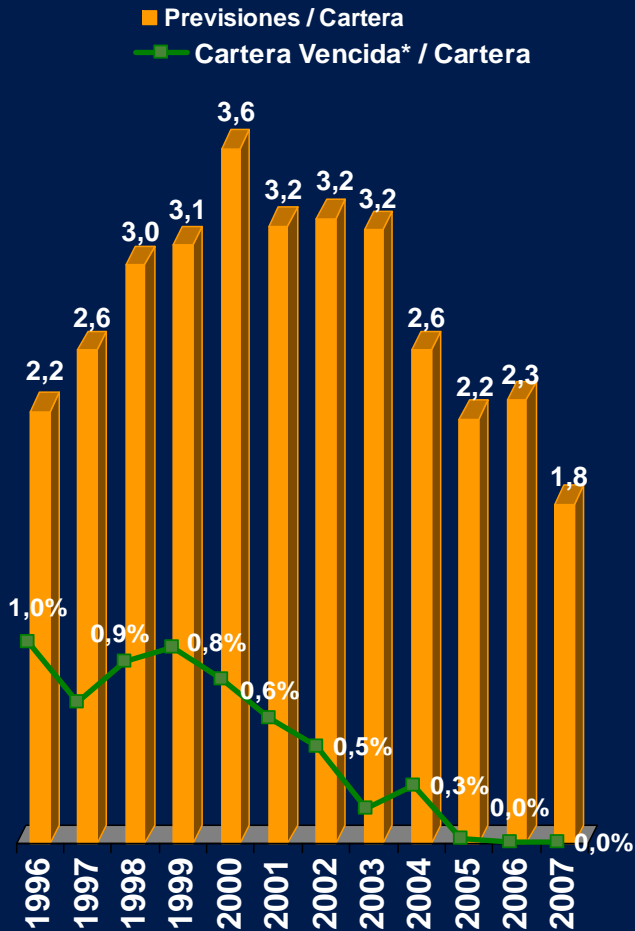


Some Financial Indicators

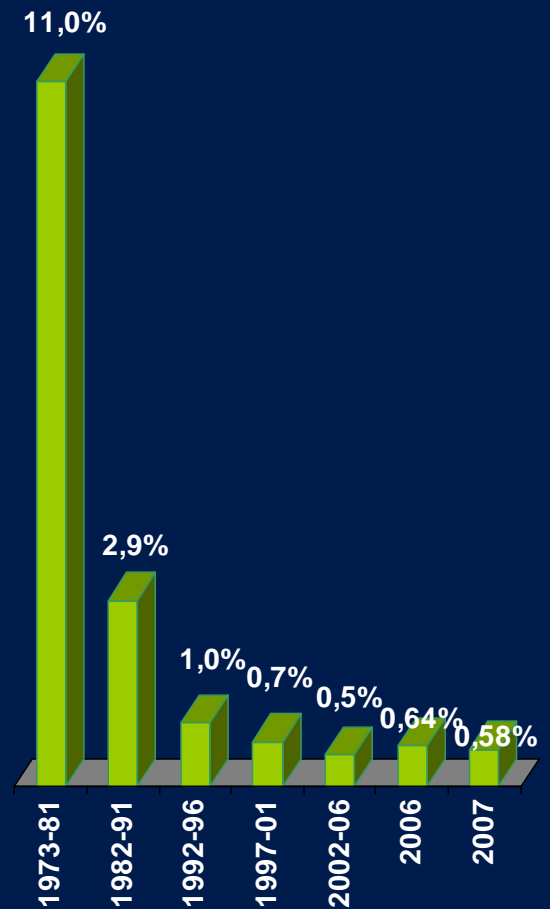
Profitability (ROE)



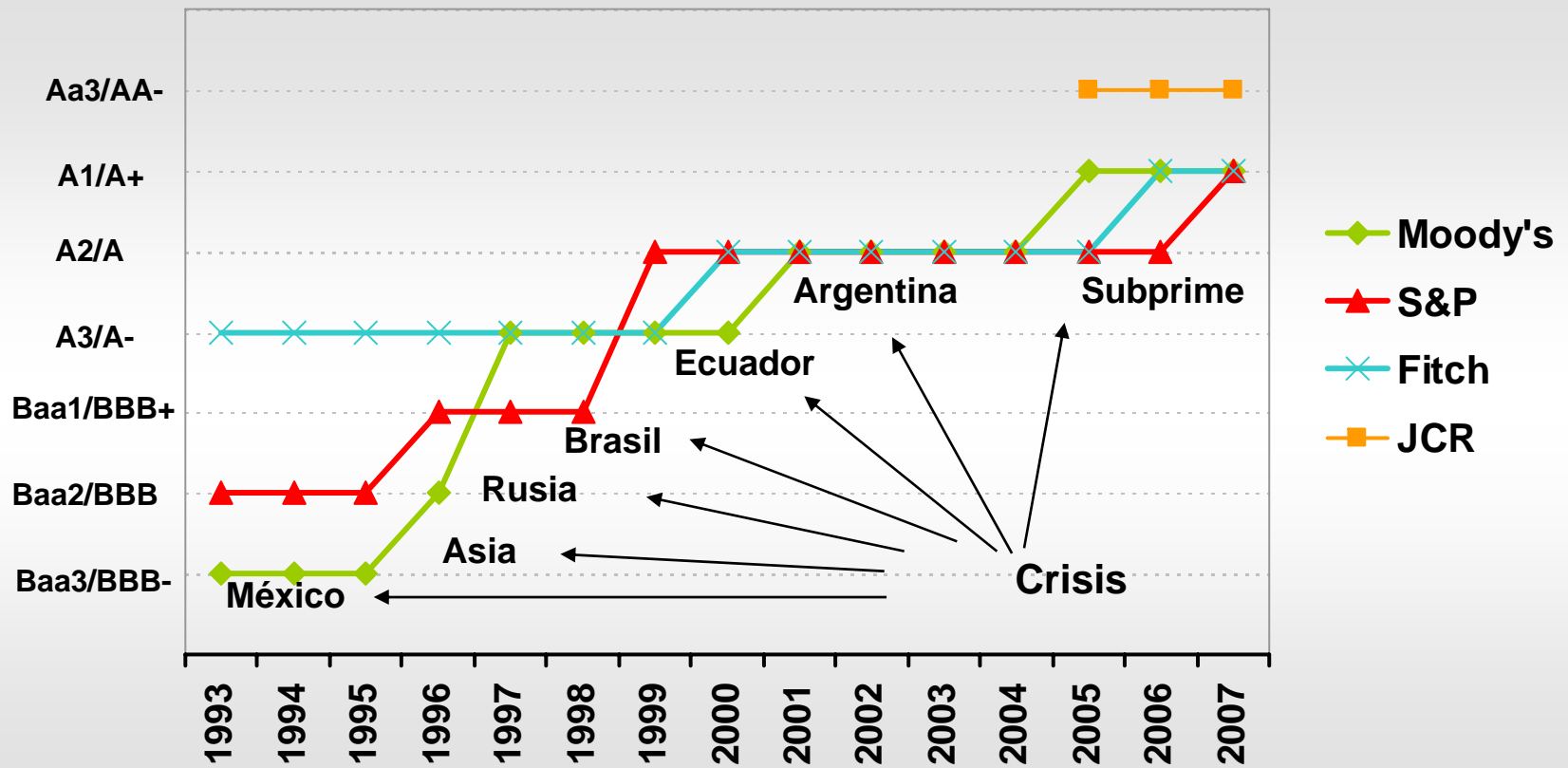
Portfolio Quality



Efficiency (Admin Costs/Portfolio)



Rating History





Calificaciones al 31/12/07

STANDARD
& POOR'S



FitchRatings

Escala

Grado de
Inversión

1	AAA		Aaa		AAA	
	AA+		Aa1		AA+	
	AA		Aa2		AA	
	AA-		Aa3		AA-	
2	A+	Chile	A1	Chile	A+	Chile
	A		A2		A	
	A-	Trinidad & Tobago	A3		A-	
3	BBB+	México	Baa1	México / Trinidad & Tobago	BBB+	México
	BBB		Baa2		BBB	
	BBB-		Baa3		BBB-	

Sin Grado de
Inversión

5	BB+	Perú/Colombia/Brasil	Ba1	Costa Rica / Panamá / Brasil	BB+	Perú / Brasil/ Pan/Colombia
	BB	Costa R./Panamá / Guat.	Ba2	Colombia/ Perú / Guatemala	BB	Costa Rica
	BB-	Venezuela	Ba3		BB-	Venezuela / Uruguay
6	B+	Uruguay/Argentina/Rep.Dom.	B1	Jamaica/Uruguay	B+	Jamaica
	B	Jamaica/Paraguay	B2	Venezuela / Rep. Dom.	B	Rep. Dom.
	B-	Bolivia / Ecuador	B3	Bolivia / Argentina	B-	Bolivia
7	CCC+		Caa1	Paraguay	CCC+	
	CCC		Caa2	Ecuador	CCC	Ecuador
	CCC-		Caa3		CCC-	
8	n.a.		n.a.		n.a.	
	CC		Ca		CC	
	n.a..		n.a..		n.a..	
9	n.a.		n.a.		n.a.	
	C		C		C	
10	n.a.		n.a.		n.a.	
	S.D				DDD	Argentina

- **Projects pipeline and financing requirements**
- **Difference between different sectors (Oil & Gas versus Electricity and Infrastructure)**
- **South / South Projects**
- **Contracting changes**
- **Political environment**
- **Role of MLAs**

CAF

A large, 3D-style logo of the letters 'CAF' in a light blue color, set against a dark blue background. The letters have a slight shadow and a gradient effect, giving them a three-dimensional appearance. A thin red horizontal line is positioned below the logo.

CAF

<http://www.caf.com>