

Costa Rica Roadshow CAMRIS 2015

July 2015

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Establishment: 1976 = 39 years of experience.

Shareholders: Banco de Costa Rica 51%
Banco Nacional de Costa Rica 49%

Presence: General license in Panama, with presence in Costa Rica, Nicaragua, El Salvador, Guatemala y USA

Key Figures (December 2014)

Assets US\$1,838.8 Mio

Equity US\$ 190.6 Mio

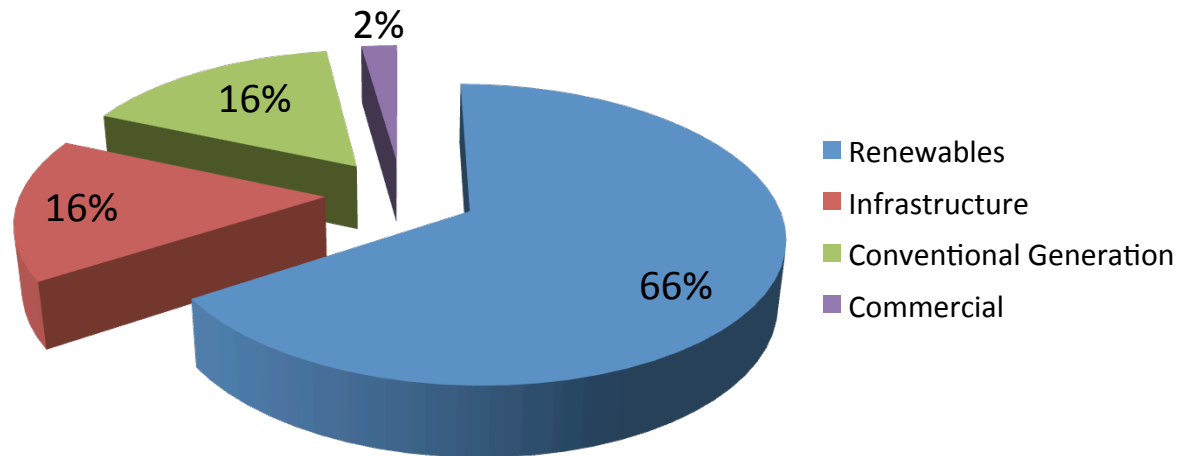
Ratings:

	S&P	Moody's	Fitch
Long Term	BB	Ba2	AA- (pan)
Short Term	B	NP	F1 +(pan)
Last update	November 2012	June 2015	May, 2015
Outlook	Stable	Stable	Stable

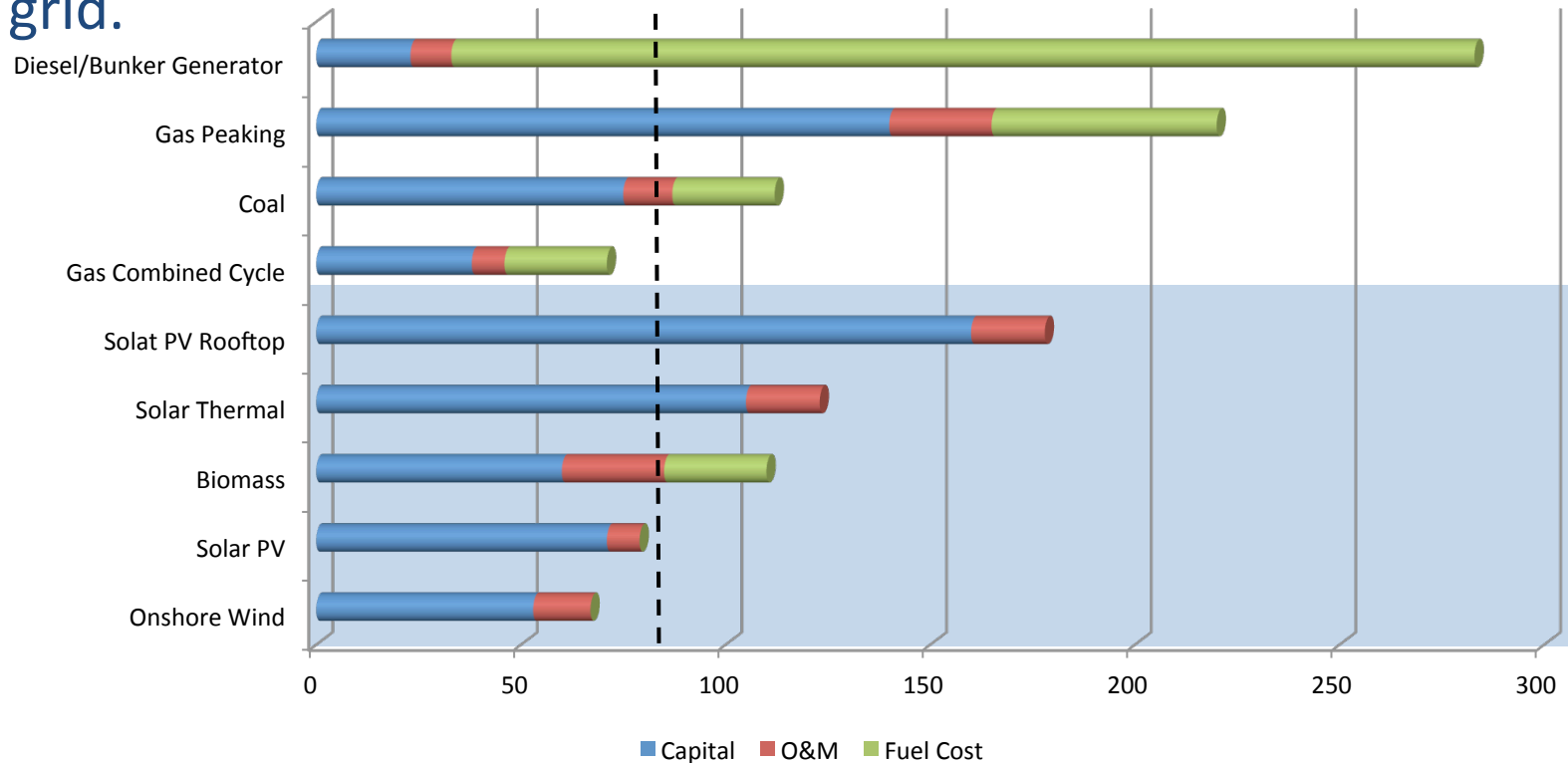
BICSA offers to both Corporate and Institutional clients a broad range of services from structuring and syndication of corporate banking transactions to more sophisticated solutions

Our role at BICSA is to arrange or co-arrange, to structure and to syndicate credit lines, loans (both medium and long term), mezzanine financing, and similar products as well as letters of credit, guarantees, factoring. Our transactions can be “subscribed” or on a “best effort basis”

Our Structured Portfolio

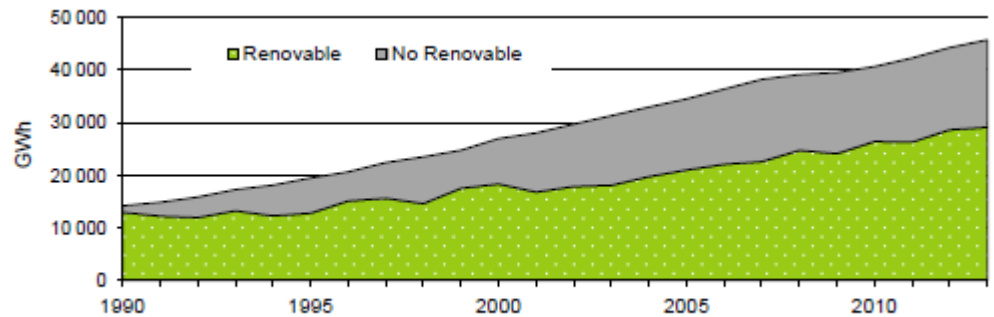
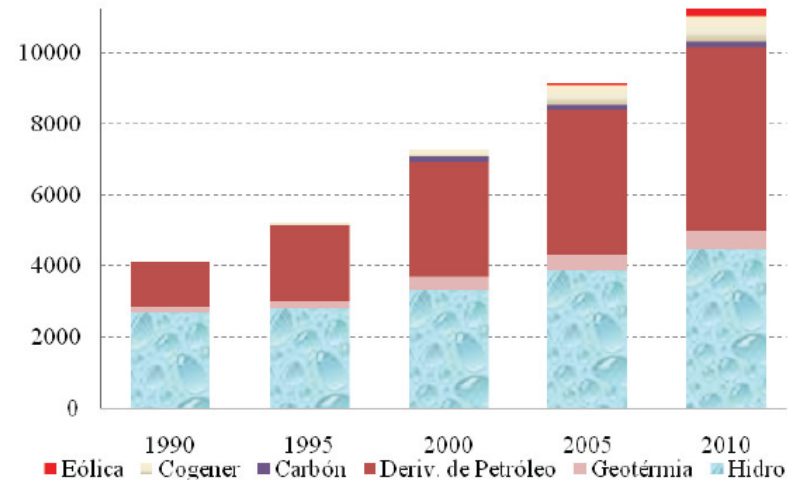


- The LCOE for renewable generation is lower than the “average” price of electricity provided by the electric power grid.

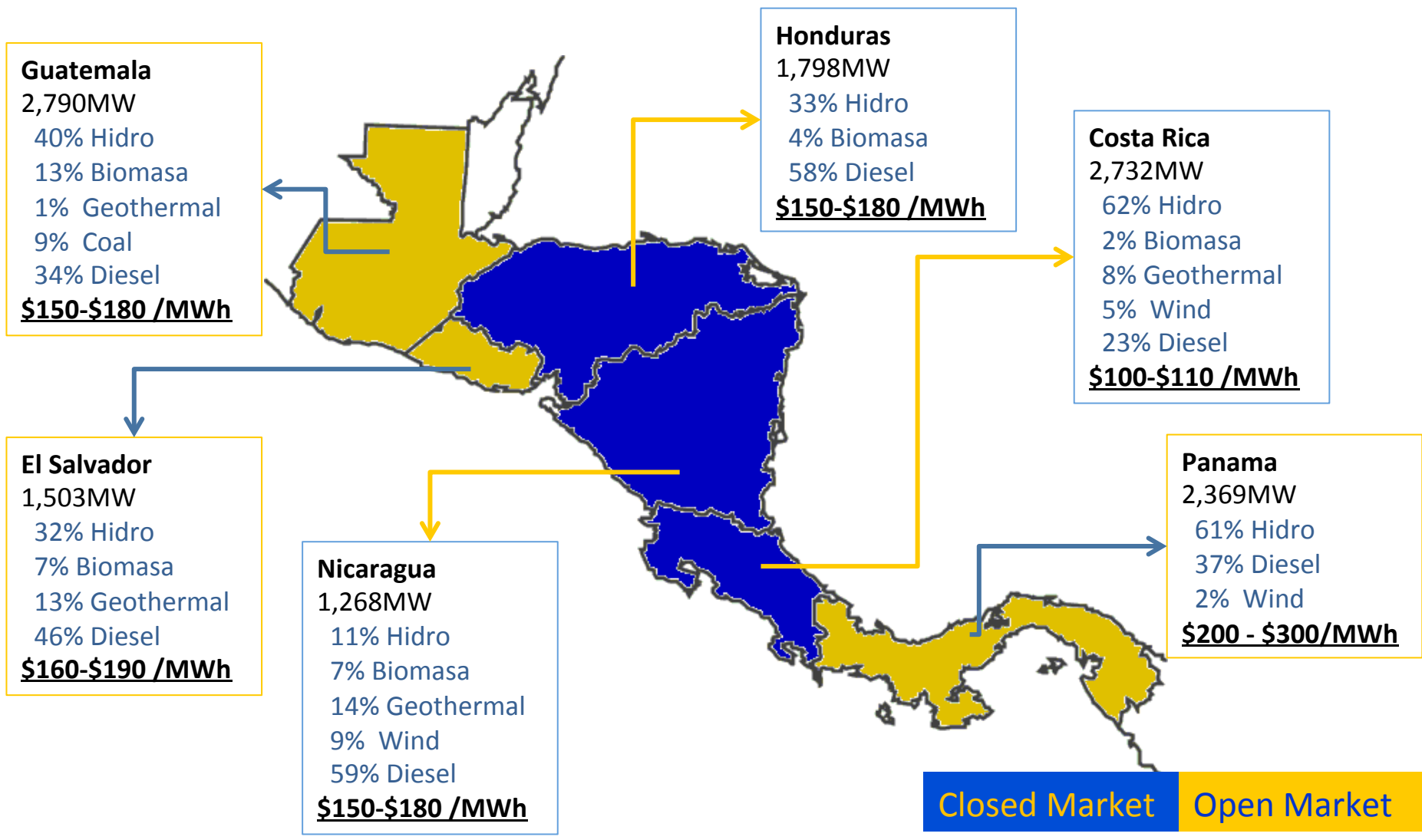


- Developing economies
- High or medium demand growth rates and still per-capita consumption is far below other countries or regions
- Creating a need of high dependence from conventional fossil technologies

CENTROAMÉRICA: EVOLUCIÓN DE LA CAPACIDAD INSTALADA, 1990, 1995, 2000, 2005 y 2010 (En MW)



Fuente: CEPAL, sobre la base de cifras oficiales.



- **Abundant natural resources: More than 90% of electricity from non fossil fuels (hydro, solar, wind, geothermal)**
- **Since 1990 law 7.200 allowed private companies to participate (21% of the capacity today)**
- **ICE (Instituto Costarricense de Electricidad) manages most of the market**
- **Generation is made by 8 public companies: ICE, CNFL (subsidiary of ICE), JASEC, ESPH, COOPELESCA, COOPEGUANACASTE, COOPEALFARO y COOPESANTOS S.R.L.; and about 30 private companies**
- **Distribution and commercialization is responsibility of the 8 public companies**
- **ARESEP (Autoridad Reguladora de los Servicios Publicos) regulates the market and establishes prices from generation to distribution**

- **In 2012 started the procedure to select generation projects to sell electricity to ICE**
 - First tender contracted 11 wind projects with a total capacity of 137.8 MW
- **BOT (Building, Operation & Transfer) for projects of less than 50 MW ICE is authorized to buy them**
- **Costar Rican legislations only authorizes private generation from renewable sources**

- **Plan de Expansión de la Generación (PEG)**
 - ICE Responsibility to guaranty an equilibrium between offer and demand of electricity
 - Six main considerations:
 1. Environment and development
 2. Fossil fuels dependency
 3. Renewable resources
 4. Regional electric market
 5. Generation Investments
 6. Energy costs

QUESTIONS

