2ND INFRASTRUCTURE FINANCING WORKSHOP

June 14, 2018 – UniBC
Brasília, DF

PRESENTATION

Infrastructure Financing Trends

BNDES

BNDES

Infrastructure Financing in Brazil

Eliane Lustosa – Executive Officer - Capital Markets

14.06.2018

AGENDA

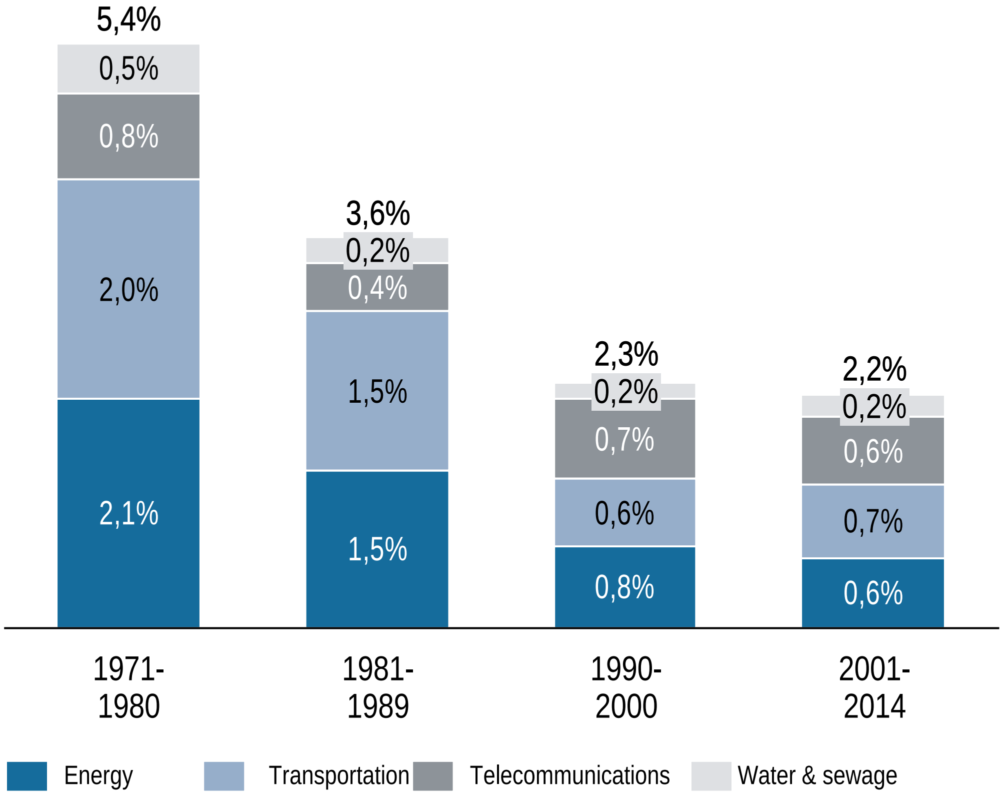
- Infrastructure Investment

- BNDES and the debt capital markets

BNDES

Brazil has historically low (and decreasing) infrastructure investment rates.

Infrastructure investments per segment [% of GDP]



Sources: CNI – "O Financiamento do Investimento em Infraestrutura no Brasil" (2016); Roland Berger

Remarks

- Public sector's fiscal conditions have restrained public infrastructure investments;
- Telecom - sector was privatized during the 90's;
- Energy and Transportation – hybrid model with partial privatizations. Both private and public sector are responsible for investing;
- Water and sewage sectors - mainly composed of public companies, many of which face financial constraints to increase their service coverage.

INFRASTRUCTURE INVESTMENT GAP

Track Record and Investment Demand

Infrastructure investments need to increase, while relevant funding constrains are expected for the following years, as:

- federal and local government face budget deficits constraining public investments;
- BNDES' new TLP should cause a gradual increase in its basic loan rate;
- commercial banks may continue to limit their role in long-term financing due to tighter capital requirements;

The capital market will have to play a more relevant role in financing infrastructure investments.

Source: Claudio Frischtak – Uma estimativa do estoque de capital de infraestrutura no Brasil; Roland Berger

- ✓ Need for long term planning, in particular in order to structure a **foreseeable and robust project pipeline** for all infrastructure segments;
- ✓ Better modelling of concession deals with more effective risk allocation could scale-up **non-recourse project finance structures**;
- ✓ Improving **regulatory agencies structures and governance** so that investors have a better risk perception of the regulatory environment.
- ✓ Some credit structure aspects need to be improves, e.g.: **effectiveness of relevant elements of the security package (e.g. step-in rights), risks insurance, trustee and account management bank roles**;

AGENDA

- Infrastructure Investment

- **BNDES and the debt capital market in Brazil**

Market Limitations

Interest rates environment	Historically high interest rates and bond pricing *There is some evidence that real interest rates play an important role in the type of coupon of issued bonds.*
Limited liquidity	Liquidity is concentrated in few assets *20 most traded bonds account to 60% of the market volume.*
Short Maturities	High Concentration in 5-7 Years Maturities *Most corporate bonds don't go over 7 years in Brazil.*
High % of Retail Investors / Low % of Institutional Inv.	Institutional inv. account for only 23% of primary market subscription of project bonds *Actuarial targets historically met by investing in sovereign bonds. Pricing of bonds defined by participation of private wealth and retail investors due to the tax bennefits.*
Low Volume & Low Depth	BNDES loans are more then 50% of infrastructure funding in Brazil *Bond have represented about 10% of all infrastructure funding. Average issue volume is about 150 million reais.*
Concentration on Higher-grade ratings	Issuers typically have good credit standings *Most issues are rated over AA- credit rating level (local scale). Few projects meet that standard.*

In the development of the fixed income capital market, there are five roles to be played by BNDES:

A

INVESTING IN CORPORATE OR PROJECTS BONDS

Using our Product "BNDES Corporate Bonds in Public Offerings", BNDES supports the placement of bonds issued in public offerings as an "anchor" investor.

B

STRUCTURING OR INVESTING IN CREDIT INVESTMENT FUNDS

Both using public calls for structured funds or by using our Product "Private Credit Funds", BNDES promotes the development of the investment funds market.

C

PROMOTING LIQUIDITY IN SECONDARY MARKET

BNDES launches purchasing and selling offers in the secondary market aiming to promote liquidity for corporate bonds.

D

CREDIT ENHANCEMENT MECHANISMS

With different products, including Guarantees, Subscription of Subordinated Shares in FIDC's, subordinated bonds and Mini-Perms, BNDES is aiming the development of credit enhancement mechanisms.

E

FOSTERING NEW ISSUANCES

Within its role as long-term financier, BNDES uses incentives for issuances, such as security package sharing, flexible debt service coverage ratio and amortization profile.

Other initiatives

- ✓ Portfolio securitization: of part of BNDES' s bond portfolio sold through a fund;
- ✓ Credit enhancement features for bonds: (i) new product – BNDES' **letter of credit** and (ii) **"subordinated" bond tranches**;
- ✓ **Mini-perm** loans by commercial banks with BNDES providing refinancing guarantees;

What comes next

- ✓ Acting as a main/anchor investor helping to materialize bond issues that wouldn't reach the market without BNDES's investment;
- ✓ Simplifying processes, reducing analysis time and getting closer to other market/private investors practices in order to deliver a better service to clients;
- ✓ Increase BNDES's Credit Funds investments in order to foster new investment vehicles in the market;
- ✓ Fostering that projects financed by BNDES have a bond tranche publically issued and to define clear market development goals;
- ✓ Act along with other stakeholders in order to tackle existing constraints to the development of the local debt capital market;

Thank you!

PANEL 04
Managing Risk

Skadden
S&P Global
Ministério da Fazenda
PINHEIRONETO ADVOGADOS
EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

Infrastructure Financing Event

Managing Risks

Julyana Yokota
Director

S&P Global Ratings Infrastructure

Brasilia, June 14th 2018

S&P Global
Ratings

What Are Credit Ratings?

S&P Global Ratings

What Is A Credit Rating?

What It *Is*

- A forward-looking *opinion* about the ability and willingness of an issuer, such as a corporation or government, to meet its financial obligations in full and on time (i.e. creditworthiness)
- Strives to be globally comparable across sectors
- Incorporates views on the relative likelihood of default that are applied to entities (issuers) and securities (issues)
- One of many inputs available to investors as part of their decision-making process

And What It Is *Not*

- A guarantee of credit quality or default probability
- Investment advice or recommendation (buy, sell or hold)
- A measure of liquidity or price
- A way of defining “good” or “bad” companies
- An audit of the company

Our Ratings Categories

Investment Grade	AAA	**Extremely strong capacity** to meet financial commitments. Highest rating.
	AA	**Very strong capacity** to meet financial commitments.
	A	**Strong capacity** to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.
	BBB	**Adequate capacity** to meet financial commitments, but more subject to adverse economic conditions.
	BBB-	**Considered lowest investment grade by market participants.**
Speculative Grade	BB+	**Considered highest speculative grade by market participants.**
	BB	**Less vulnerable** in the near term, but faces major ongoing uncertainties and exposure to adverse business, financial or economic conditions
	B	**More vulnerable** to adverse business, financial and economic conditions, but currently has the capacity to meet financial commitments.
	CCC	**Currently vulnerable** and dependent on favorable business, financial and economic conditions to meet financial commitments.
	CC	**Highly vulnerable**; default has not yet occurred, but is expected to be a virtual certainty.
	C	**Currently highly vulnerable to** non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.
	D	**Payment default** on a financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.
See "Ratings Definitions" on www.spglobal.com/ratings.

Public Private Partnerships

S&P Global
Ratings

PPP

S&P Global Ratings views

Why Do Governments Use PPPs?

- Shift responsibilities to private sector
- Off-balance sheet financing
- Upfront payment
- Option on the asset

Ratings Methodology for PPPs

- Focus On Cash Flow : Predictability, Volatility and Vulnerability
- Relationship to fixed obligations: any mismatch to Revenue generation?
- Does not differ significantly from the Project Finance criteria, typically not derived from the Government rating

PPP

Key Rating Considerations

- Risk allocation between concessionaire and concession grantor
- Government counterparty credit analysis (offtaker - ¶147 of Sovereign criteria)
- Construction analysis and risk mitigation strategy
- Organization structure, covenants and legal framework (SPE Insulation)
- Operational profile analysis (including payment mechanism)
- Financial profile analysis (leverage, DSCRs)
- Stress testing sensitivity (Downside risk analysis)
- Asset handback and maintenance obligations

PPP

Key Issues During the Construction Phase

- Relationship between Private and Public partner: Clarity and Transparency of Contractual Escope
- Expected ground/site condition or Existing asset versus Real on-site
- Delays in to obtain all Permits/Approvals, Environmental License
- Inadequate initial design
- Agreessive Construction schedule and Budget
- Contractor and Subcontractor issues
- **Financial Flexibility to cover cost-overrun, replacement of EPC Contractor**

PPP

Key Factors During the Operating Phase

- Project retains operating risk, not the government entity. The rating reflects the project operational risk, but not “notched” from the revenue counterparty rating

  Project funds costs of labor, materials, and debt service during the concession term

- Operations Counterparty Dependency: Project revenues from Government counterparty, related to the sovereign/municipality (offtaker - ¶147 of Sovereign criteria)

- Examples of Operating risk mitigating factors:
  - Sub-contract O&M to a highly rated contractor (risk-transfer)
  - **Project liquidity (flexibility to downside case)**
  - Fund of the major maintenance reserve over a multi-year period

PPP

Credit Enhancement

Instrument	S&P Rating risk view
Political risk insurance	Usually a post default instrument
B" loan structures	If B-Loan is senior and pari-passu, not a credit enhancement If B-Loan is subordinated, it may strenghten the liquity flexibility e.g. CAF liquidity line to ETEN in Peru: $40 million during construction, reduced to $20million during operation
Multilateral guarantees	Third-party financing support typically provides additional sources of cash inflows used to finance construction (see ¶ 53 Construction). These sources are, in the majority of cases, conditional and time-specific (for example, until construction is completed as determined by tests under the contract) and are often in the form of credit support through guarantees to inject cash if the project encounters circumstances that may lead to lower-than-expected or delayed cash flow. E.g. FDN Liquidity line for Colombia`s 4G program is a credit enhancement. On the other hand $500 million World Bank guarantee to RenovAR – Argentina`s Flagship renewable program) – is a post default instrument.

PPP

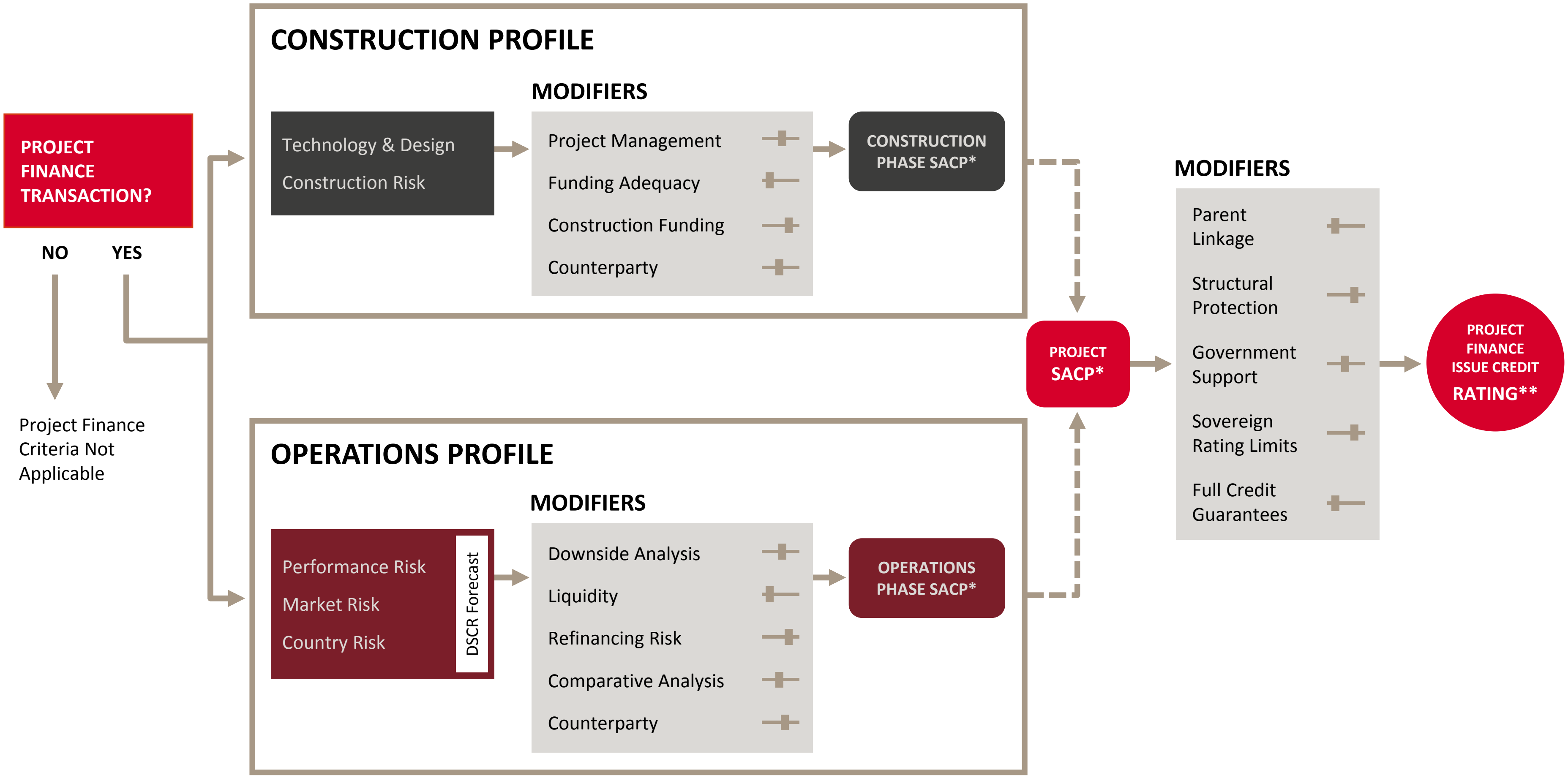
Credit Enhancement

Instrument	S&P Rating risk view
Limited sponsor liquidity lines; Sponsor guarantees (Equity Support Agreement)	Contingent Sponsor support typically provides additional sources of cash inflows used to finance construction, often in the form of guarantees to inject cash if the project encounters circumstances of construction cash overrun.
Monoline insurance Full credit guarantees	Typically, credit substitution by sponsors, contractors, or offtakers in projects is rare, given the nonrecourse nature of projects. E.g. the introduction of a new technology or project that is strategic to a government entity. Credit substitution works in a number of ways, including: The party providing the credit substitution may fully guarantee the timely payment of debt even if the project is never completed, or a third party may guarantee a certain level of operational performance, and if this performance is not achieved, the third party provides funds to pay down the debt to achieve the same level of debt coverage.

S&P Methodology for Project Finance Ratings

S&P Global
Ratings

Project Finance Criteria Framework

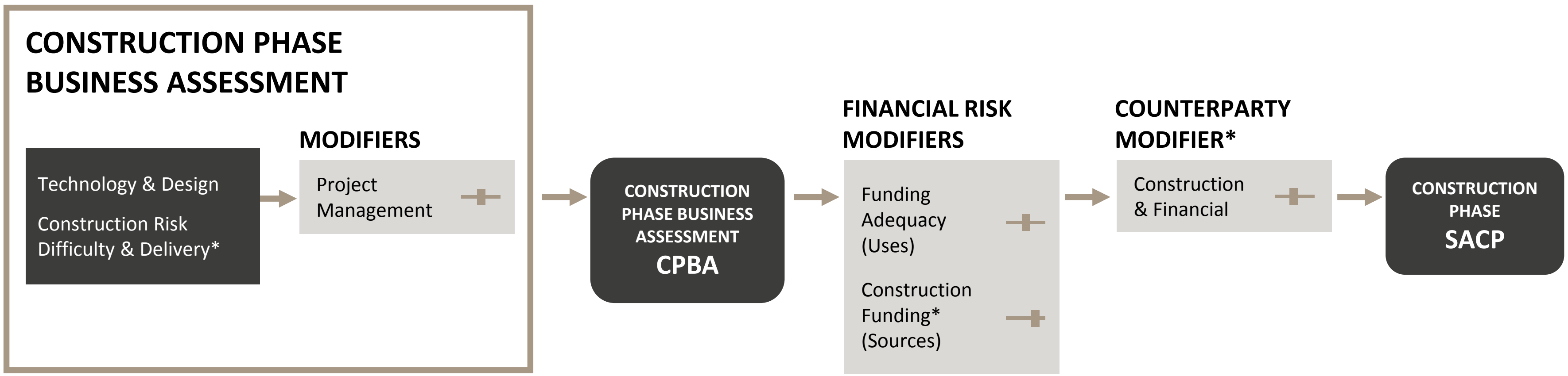


S&P Global Ratings

*SACP = Stand Alone Credit Profile

**Or Subordinated Issue Credit Rating if Applicable

Construction Phase
Construction Stand Alone Credit Profile (SACP)



Liquidity Cushion

- ✓ **Downside funding to absorb costoverrun**
- ✓ **Flexibility to support Contractor replacement**

*Country risks are assessed / incorporated

Construction SACP

Counterparty Modifier

Is the contractor counterparty replaceable or irreplaceable?

Table 3. Maximum Contract CDA For A Replaceable Construction Counterparty (Project Finance Construction and Operations Counterparty Methodology)

	Maximum effect to CDA on construction counterparty Type of construction	
Credit enhancement provided	**Simple-to-moderately complex building**	**Civil or heavy engineering**
No credit enhancement	Builder’s ICR or credit estimate	Builder’s ICR or credit estimate
Credit enhancement covers costs sufficient to cover replacement of main contractor	+2 notches	+1 notches
Credit enhancement covers cost to replace main contractor and a minor subcontractor	+4 notches	+2 notches
Credit enhancement covers costs sufficient to cover replacement of main contractor and a major subcontractor	+5 notches	+3 notches
Credit enhancement covers 1.5x costs to replacement of main contractor and a major subcontractor	+6 notches (two categories)	+4 notches

*Industrial and more complex construction types do not qualify as replaceable. CDA—Counterparty Dependency Assessment. ICR—Issuer Credit Rating.

Construction SACP

Example				Outcome		
	Source	Use	Funds Available	CPBA	Contractor	SACP
Example 1	700	699	1	bbb	bbb-	bbb-
Example 2	700	699	1	bbb	bbb-	bbb-
Example 3	750	699	51	bbb	bbb-	bbb

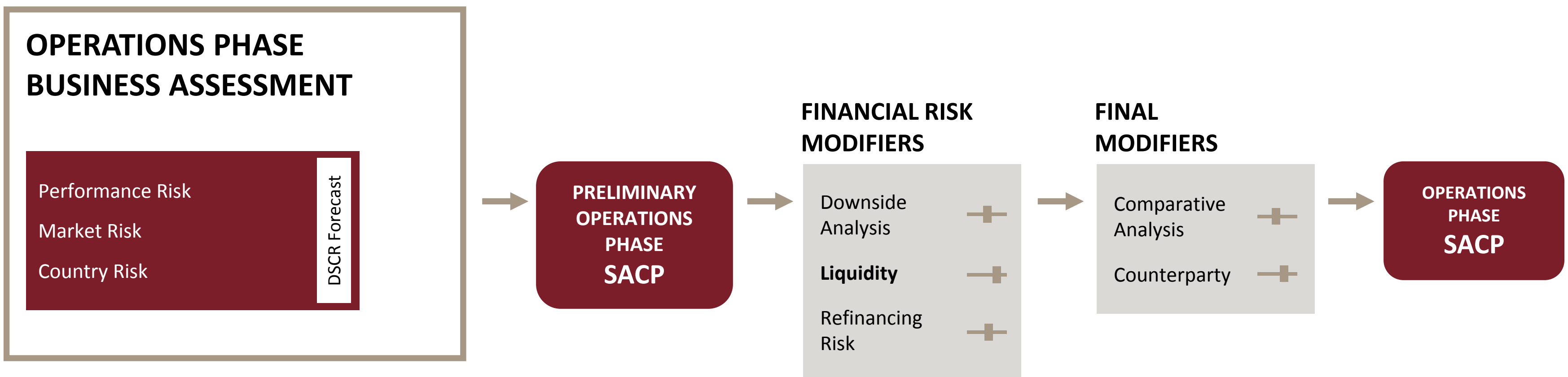
Example 1) Capped at Contractors' CDA or SACP if lower - Insufficient liquidity for both downside and contractor replacement

Example 2) Capped at Contractors' CDA or SACP if lower - There is surplus funding provided by a PCG but this support is capped at the Construction phase Business Assessment . Liquidity is contingent on contractors credit quality

Example 3) $51 surplus available to be applied in accordance with the Counterparty Criteria - First apply liquidity to downside then contractor replacement. Final construction SACP determined by applying notching per Table 14. We assume contractor replacement cost is greater than 1 and less than 51

Operations Phase

Operations Stand Alone Credit Profile (SACP)



Liquidity

- ✓ **Downside case resilience**
- ✓ **Flexibility to support**

Couterparty substitution

Framework for assessing the Project
Transaction Structure

DOES TRANSACTION HAVE THESE MINIMUM ELEMENTS?

- LPE* Independent Legal Structure
- Security Interest in Assets
- LPE's* Covenants
- Cash Management Covenants

NO → Project Finance Criteria Not Applicable

YES →

PARENT LINKAGE ANALYSIS

Independent Directors or Equivalent

No Ability to Merge/Reorganize

No Cross Default, Limit on Amendments, Separateness, Security Interests

Existence of Parent Dependencies

→ Determines a project's linkage to its parent(s) as:
DELINKED, LINKED, or CAPPED

STRUCTURAL PROTECTION ANALYSIS

LPE's* Covenants

Cash Management Covenants

→ Classifies a transaction's structural protection as:
NEUTRAL, FAIR, or WEAK

ADDITIONAL STRUCTURAL ELEMENTS

Structural & Contractual Subordination

Prior Existence

→ Determines the impact of:
SUBORDINATION and PRIOR EXISTENCE

*LPE = Limited Purpose Entity

Transaction Structure

Structural Protection

We assess the extent to which a transaction structure protects the credit quality of the project through two main sets of covenants:

Cash management covenants:

- ✓ **Cash flow protection and waterfall;**
- ✓ **Liquidity and reserves;**
- ✓ **Use of insurance proceeds; and**
- ✓ **Distribution tests – Both Backwards and Forward Looking.**

LPE's covenants:

- ✓ **Limitations on additional debt;**
- ✓ **Limitations on additional security to third parties;**
- ✓ **Limitations on asset sales; and**
- ✓ **Minimum insurance requirements.**

Classifies a transaction's structural protection as:

NEUTRAL, FAIR, or WEAK

PRESENTATION

Brazil's Port of Santos

PORTO DE SANTOS
AUTORIDADE PORTUÁRIA

SUSTENTABILIDADE AMBIENTAL

PORTO DE SANTOS 126 ANOS DE HISTÓRIA

PORTO DE SANTOS

AUTORIDADE PORTUÁRIA

OVERVIEW

SÃO PAULO
THE BIGGEST INDUSTRIAL COMMERCIAL/ FINANCIAL
consumer center in Brazil

HINTERLAND

75 Million People

67% of Brazil's GDP

56% of the Brazilian Trade Balance ($)

Area (m²)
Right Bank: 3,800,000
Left Bank: 4,000,000
Total: 7,800,000

Berths
Total: 65

Pier length (km)
Total: 15,000 km

Pipelines: **55 Km**
Railways: **100 Km**

Hydroelectric Plant (since 1910)
Electric Power: 15,000 kw
Transmission: 30 km


Entrance
& Exit
Santos Bank
Island of São Vicente
Guarujá Bank
Island of Santo Amaro

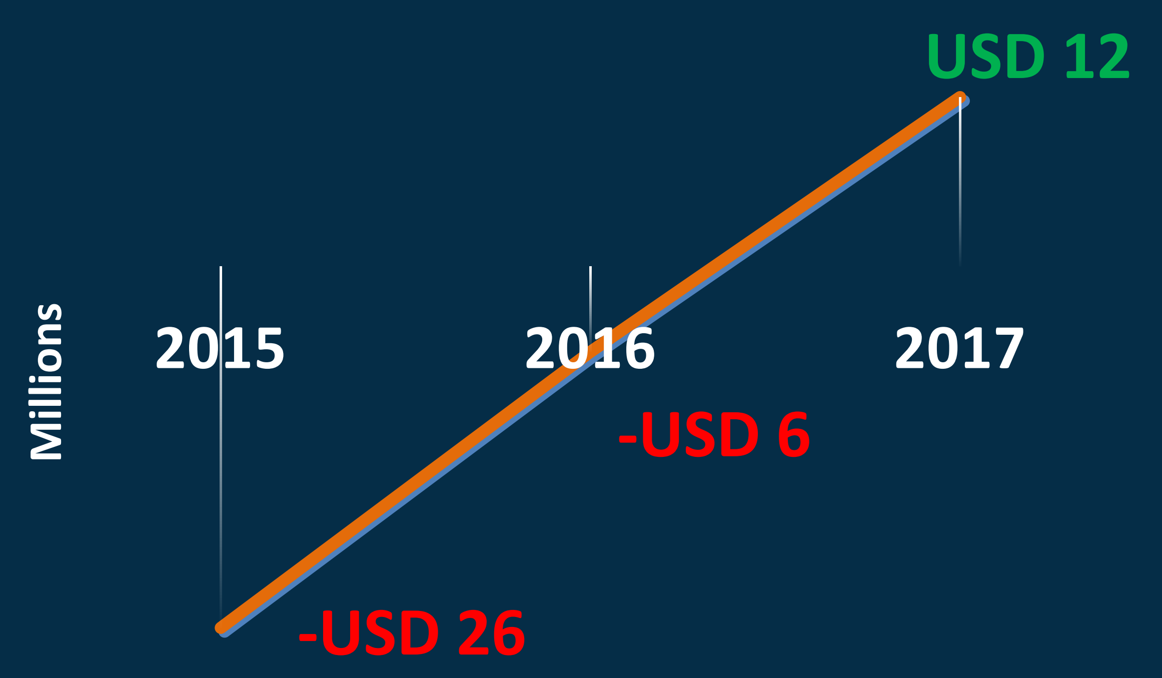
TERMINALS

05	CONTAINERS
12	BREAK BULK
24	LIQUID BULK
14	SOLID BULK
02	ROLL ON / ROLL OFF
01	PASSENGERS

CHALLENGES

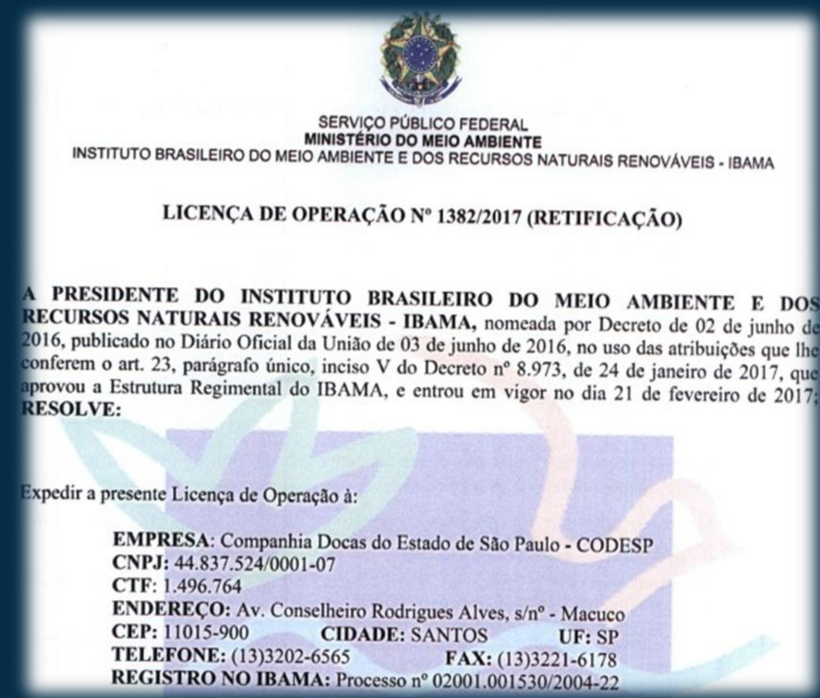
FINANCIAL

Profit generating (2015 to 2017)



PORT SUSTAINABILITY

Environmental Licensing in 2017



SERVIÇO PÚBLICO FEDERAL
MINISTÉRIO DO MEIO AMBIENTE
INSTITUTO BRASILEIRO DO MEIO AMBIENTE E DOS RECURSOS NATURAIS RENOVÁVEIS - IBAMA

LICENÇA DE OPERAÇÃO Nº 1382/2017 (RETIFICAÇÃO)

A PRESIDENTE DO INSTITUTO BRASILEIRO DO MEIO AMBIENTE E DOS RECURSOS NATURAIS RENOVÁVEIS - IBAMA, nomeada por Decreto de 02 de junho de 2016, publicado no Diário Oficial da União de 03 de junho de 2016, no uso das atribuições que lhe conferem o art. 23, parágrafo único, inciso V do Decreto nº 8.973, de 24 de janeiro de 2017, que aprovou a Estrutura Regimental do IBAMA, e entrou em vigor no dia 21 de fevereiro de 2017;
RESOLVE:

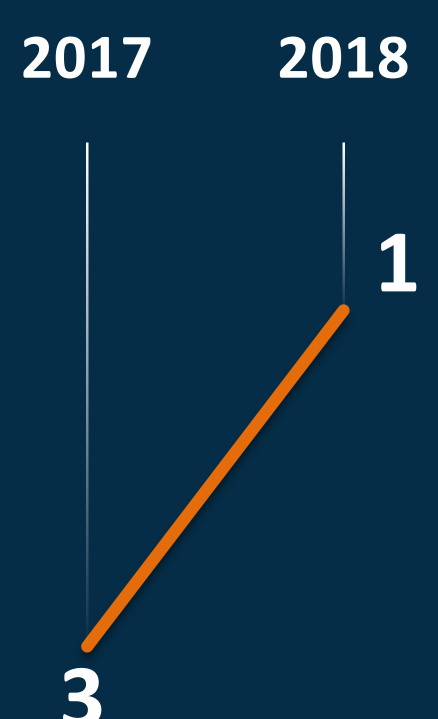
Expedir a presente Licença de Operação à:

EMPRESA: Companhia Docas do Estado de São Paulo - CODESP
CNPJ: 44.837.524/0001-07
CTF: 1.496.764
ENDEREÇO: Av. Conselheiro Rodrigues Alves, s/nº - Macuco
CEP: 11015-900 **CIDADE:** SANTOS **UF:** SP
TELEFONE: (13)3202-6565 **FAX:** (13)3221-6178
REGISTRO NO IBAMA: Processo nº 02001.001530/2004-22

CORPORATE GOVERNANCE

IG SEST

LEVEL 1



HUMAN RESOURCES

Cost reduction:

USD 750.000 per month

ACCESSIBILITY

Truckers´ Strike

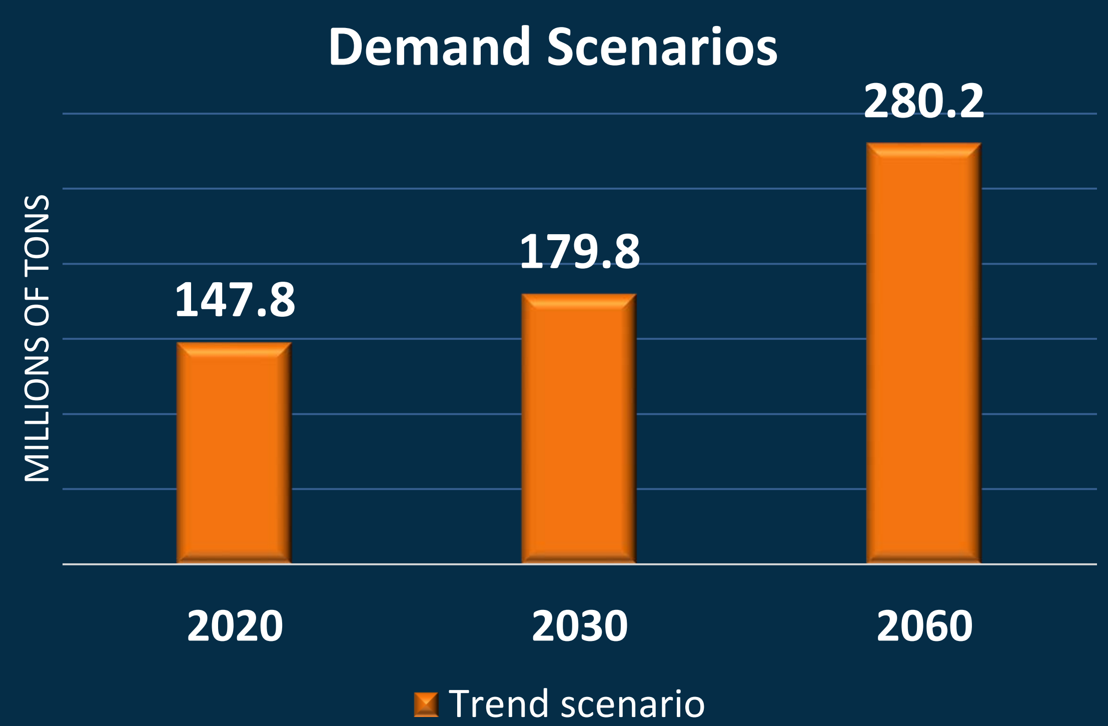
Loss of USD 400 mi

Dollar quotation on June 08

OPPORTUNITIES

DEVELOPMENT

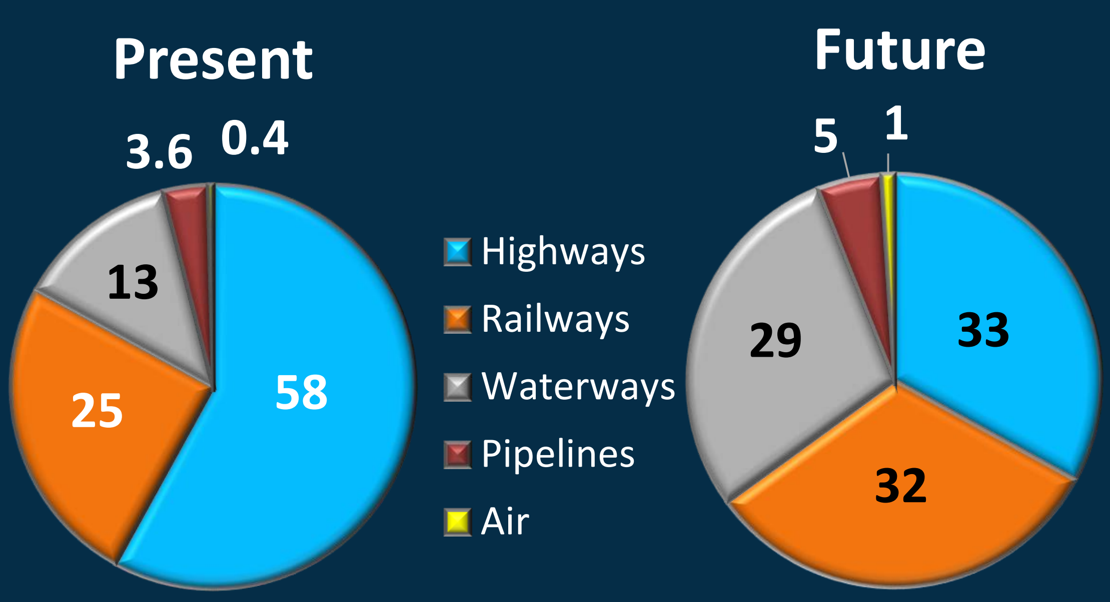
Port Demand (Master Plan 2060)



2017: 129,9 Millions of tons

LOGISTICS COST REDUCTION

Efficient Modal Split



Source:

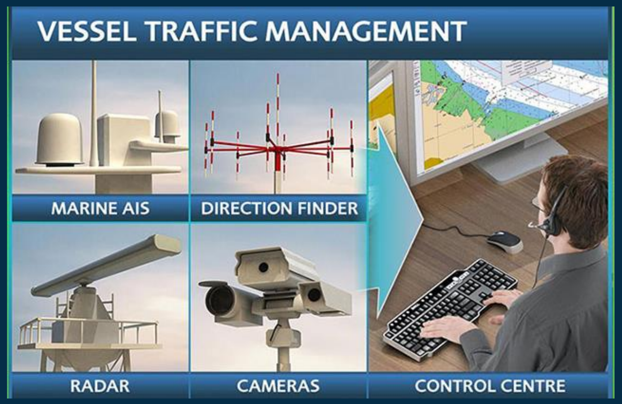
Ministry of Transport, Ports and Civil Aviation

PNLT National Logistics and Transports Plan – 2007

PORT TECHNOLOGY

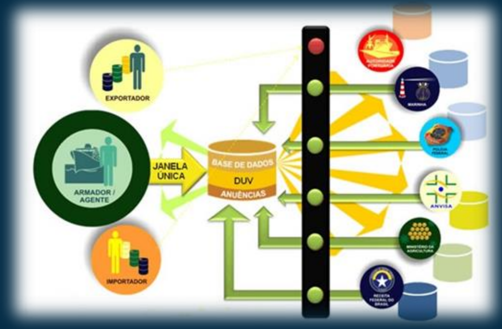
Increases Productivity and Efficiency

VTMIS



AGVs

PSP



INVESTMENTS & INFRAESTRUCTURE

USD 1,5 bi*

Public and Private

* Estimated investments

- Dregding
- Perimetral Avenue
- VTMIS
- Portolog System
- Inland Waterways
- Terminal Concessions

FUTURE TARGETS

Port Vision

“Be the benchmarking Port Authority in agility and competitiveness, becoming Port of Santos the hub port of South Atlantic”

PORTO DE SANTOS

AUTORIDADE PORTUÁRIA

SUSTENTABILIDADE AMBIENTAL

PORTO DE SANTOS 126 ANOS DE HISTÓRIA

PANEL 05
Energy & Transportation

epe
Empresa de Pesquisa Energética

moffatt & nichol

INFRAERO
AEROPORTOS

THE DEPARTMENT OF THE TREASURY 1789

U.S. TRADE AND DEVELOPMENT AGENCY

INFRAMERICA

PORTO DE SANTOS
AUTORIDADE PORTUÁRIA

OPIC

WELCOME TO INFRAERO

The largest airport management company in Brazil and Latin America and the third in the world;

Curitiba and Recife recently ranked among the 15 best airports worldwide;

Several 1st place prizes (best brazilian airport);

Company Level 1 in Governance;

Financially stabilized and results in growth.

INFRAERO IN BIG NUMBERS

- 54 airports all over Brazilian territory
- 20 Air Cargo Terminals
- Gross Revenue:

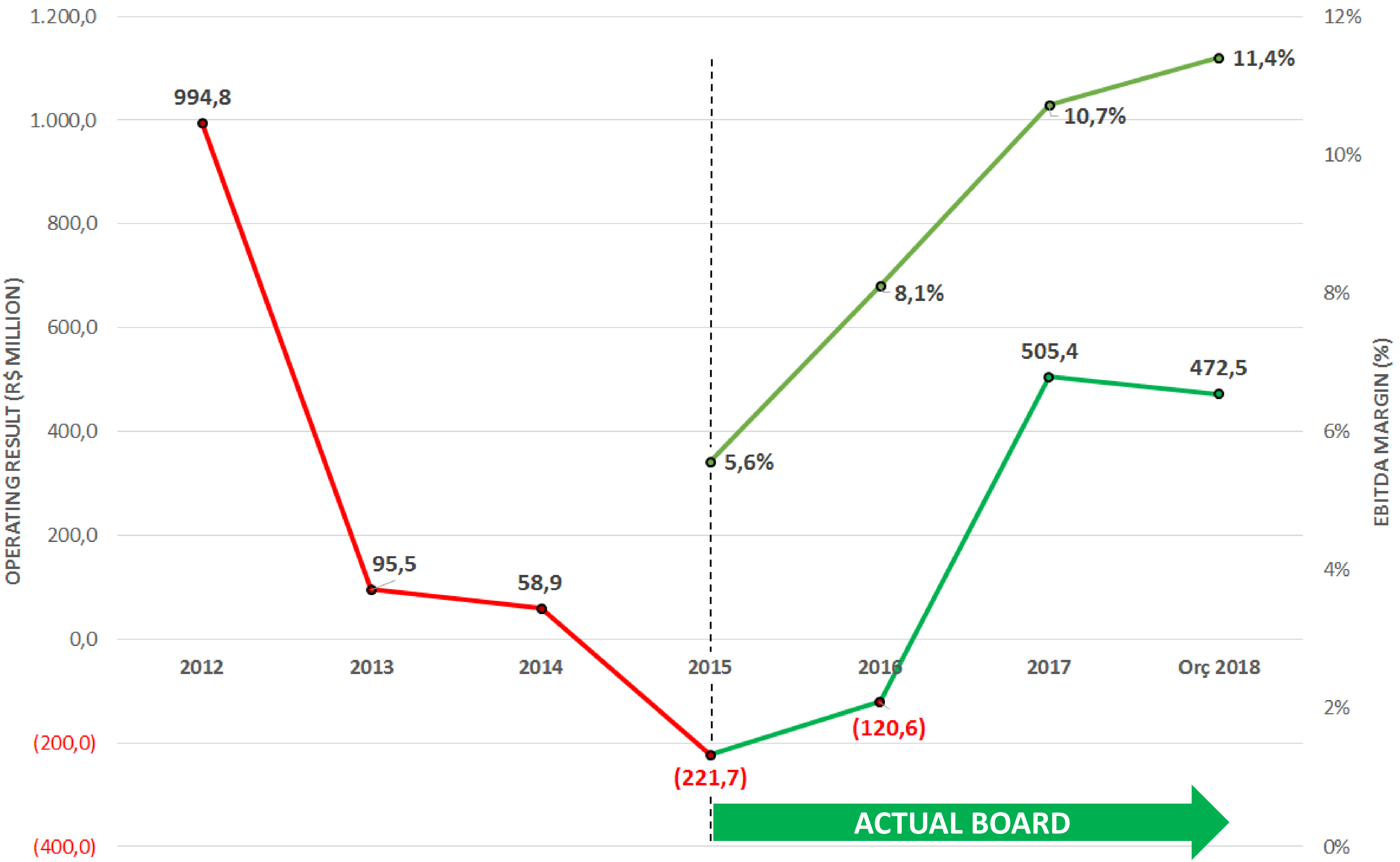
  US$ 900 million/year
- Actual CapEx (average):

  US$ 200 million/year
- PAX/year:

  Around 90 million

1 USD : 3,5 BRL

COMPANY STABLE AND GROWING



GOVERNANCE AND MANAGEMENT INITATIVES

- Benchmarking: national and international
- Governance Programs: IG-SEST Level 1 certified on May, 2018
- New Management Model derived from BSC Methodology
- Commercial improvement: BRL 200 million more in 2 years. Other BRL 100 million on track
- Workforce reduction: 1.051 people just in 2017, around BRL 300 million savings in 2 years
- Shared Services Center in ongoing implementation: scale gains and cost reduction

STRATEGIC THINKING FOR NEAR FUTURE

- **PRIVATE PARTNER(S): MARKET OPERATION MODELLED FOR THE WHOLE SYSTEM**
  - IPO / PRIVATE SALE
  - ENSURE CROSS-SUBSIDY AND CAPITAL LEVERAGE
- **INFRAERO IS STILL A GOOD ASSET AS A WHOLE**
  - MANY AIRPORTS WITH HIGH POTENTIAL TO GROW. EXAMPLES: MACAPÁ (N) AND FOZ DO IGUAÇU (S)
  - MUCH TECHNOLOGY OPPORTUNITIES TO BE THOUGHT

FINAL REMARKS

PRIVATE OPERATION TO PUT ON TRACK (MODEL TBD)

+

49 % SHARE PARTNERSHIPS NEGOTIATION

+

AIR NAVIGATION OPERATION REBALANCED

PROFITABLE AND SUSTAINABLE BUSINESS

INFRAERO
AEROPORTOS

PANEL 05
Energy & Transportation

epe
Empresa de Pesquisa Energética

moffatt & nichol

INFRAERO
AEROPORTOS

THE DEPARTMENT OF THE TREASURY
1789

U.S. TRADE AND DEVELOPMENT AGENCY

INFRAMERICA

PORTO DE SANTOS
AUTORIDADE PORTUÁRIA

OPIC

BRASILIA AIRPORT

Capital of Brazil

Aeroporto de **Brasília**

Corporación America Airports ("CAAP") is the largest private sector airport operator in the world by number of airports, and the tenth largest in terms of passenger traffic. Currently, we operate 52 airports in 7 countries across Latin America and Europe. In 2016 we served 71.8 million passengers.

We are a global platform through which we acquire, develop and operate airport concessions.
Since 1998, we have established a strong track record of acquisitions, and remain well positioned to continue our global expansion
We have a diversified portfolio of airports in attractive geographies, with significant growth potential.
With over 20 years of experience, we have acquired an unmatched collective know-how and expertise in airport operations.

Inframerica is the operator of Brasilia and Natal airports, both controlled by Corporación America.

ABOUT BRASILIA

- Population of 3.2 million (3rd biggest population among brazilian capitals)
- Political and economic hub of Brazil, business traffic 45%
- A strong economic recovery in the Brazil economy
- Central location optimizes connectivity to Latin America and World
- Strong outbound tourism market due to high spend
- Best GDP per capital of Brazil
- 63% OF Brasilia's population belong the top two social economic stratum

The longest flight to other Brazilian capitals would be 3 hours and 36 minutes.

Brasilia's catchment includes Goiania, capital of Goias with population of **2.4** million (200km catchment over 7 million)

Brasilia is the economic and commercial hub of the Center-West region

Distrito Federal (Federal District), here Brazil's national capital, **Brasilia**, is situated. This Region is right in the **heart of Brazil**.

Aeroporto de
Brasília

INFRAMERICA

Company Overview:

We seek efficient results, always innovating, to meet our clients' aspirations and wishes. We want to consolidate ourselves, along with partners, as a reference in airport infrastructure and services.

AIRPORT OVERVIEW MARKET DATA

Direct services to all capitals in Brazil and other 15 national destinations

Best brazilian airport in its category, as evaluated by passengers (Ministry of Transportations, 2018)

In comparison to all large airports in the world, Aeroporto de Brasilia has the Fourth on-time performance (OAG,2018)

Most efficient check-in and public services and x-ray inspection in the country (ministry of transportations, 2017)

Passenger traffic:
17 million (2017)

42% of passengers are in connection (2017)

Aproximately 450 daily departures and arrivals (2017)

Top 5 national destinations:
CGH, SDU, GRU, CNF, VCP

Third largest airport in the country

3 APRONS

29 FINGERS

41 REMOTE POSITIONS

AERODROME REFERENCE CODE E (ICAO)

300 K m² APRON AREA

120 Km² TERMINAL AREA

TWO RUNWAYS WITH
3.200x45
AND
3.300x45

ONLY LATIN AMERICA AIRPORT OPERATE PARALLEL SIMULTANEOUS RUNWAY

Best VIP longe in Latin America, according to Priority Pass ranking (2017)

Third international traffic in Brazil

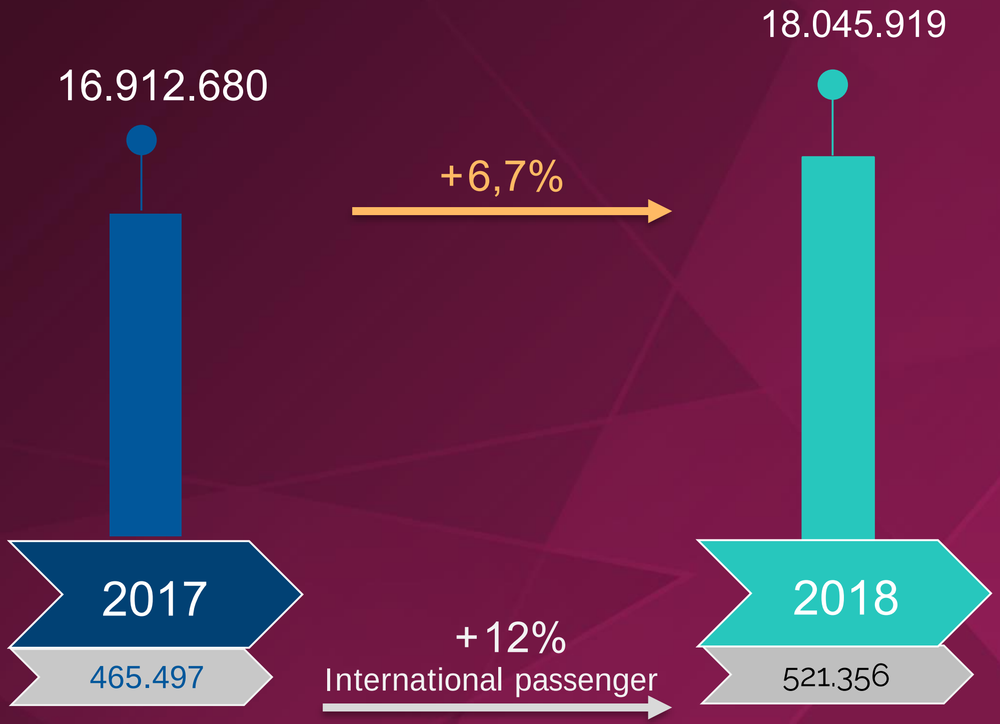
Regularly flights

One of Brasilia Airport's advantages among its Brazilian peers is its location in the middle of the country. There are regularly flights to Buenos Aires, Lisboa, Miami, Panamá and Punta Cana.

GOL has recently announced new services to Miami and Orlando

- Miami daily from November 4th, 2018 with 737 Max 8
- Orlando daily from November 4th, 2018 with 737 Max 8

Passenger Traffic



THANKS!

We look forward to welcoming you to BSB.

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