



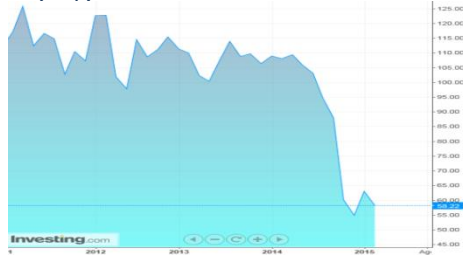
## **Macro economic & financial situation in Europe**



# Macro economic situation

## Oil price

58,2 \$/Brent barrel



Lower inflation rates

Lower costs

## Euro-Dollar parity

1 € = 1.0815 \$



Improve EU exportations

Lower energetic invoice (paid in \$)

## Quantitative Easing (QE) of the ECB

60 bn €/month up to Sep'2016

Total 1,100 bn €

Public and private debt



Lower inflation rates

Lower market interest rates (0.05%)

**Medium term stability**

**Economic solid growth**

**Eurozone:**

**1.3% 2015\***

**2.2% 2016\***

\* BBVA forecasts



**Profitability**



**Risk**



## Financial situation

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### Profitability

Lenders are “forced” to grant loans

### Risk

Lenders are confident and want to grant loans

FINANCIAL  
LIQUIDITY



### INFRASTRUCTURE PROJECTS

Low risks

Constant cash flows (moderate profitability)

Attractive for financial entities and institutional lenders (Investment plans/funds...)



**OPPORTUNITY**