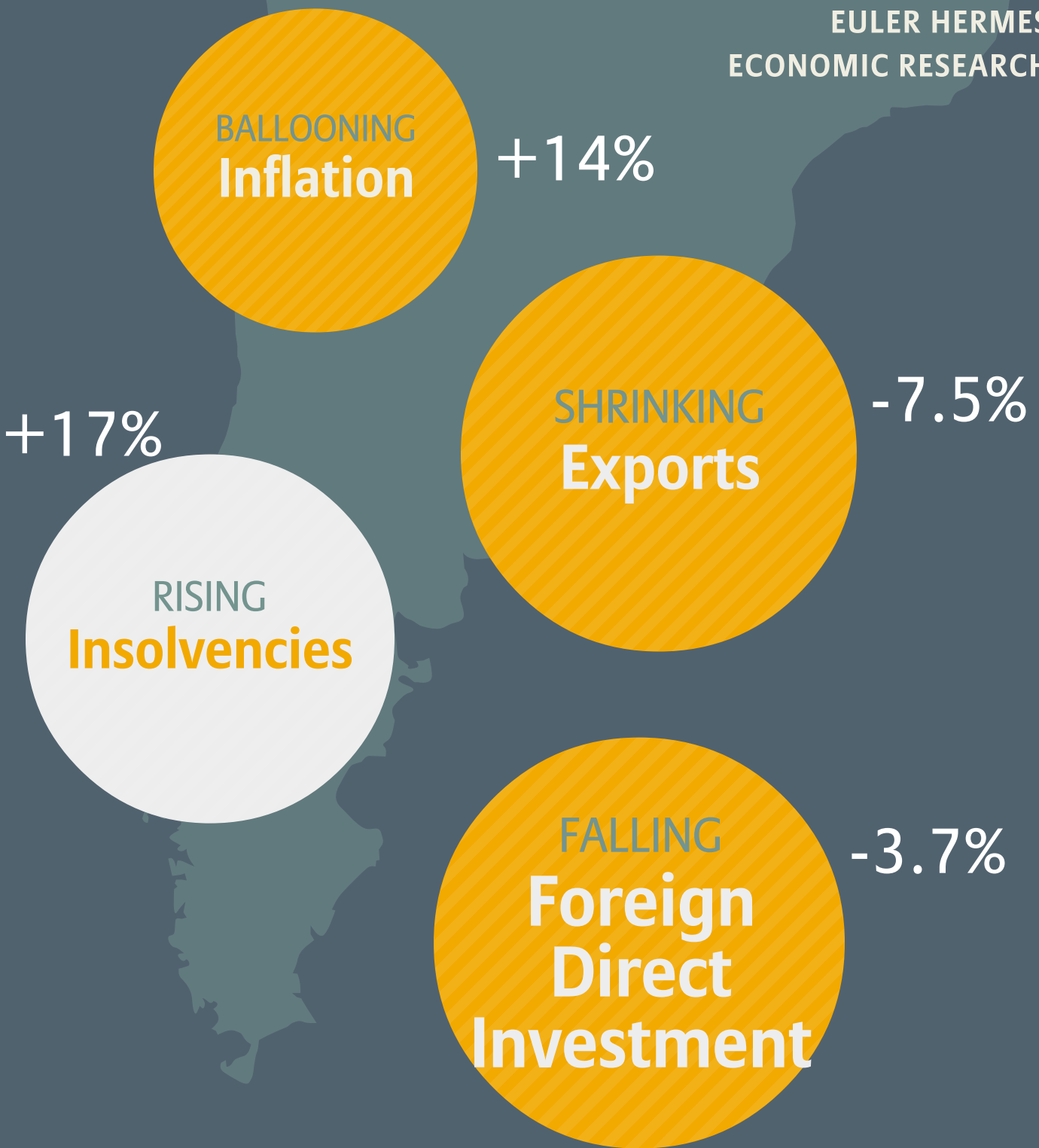




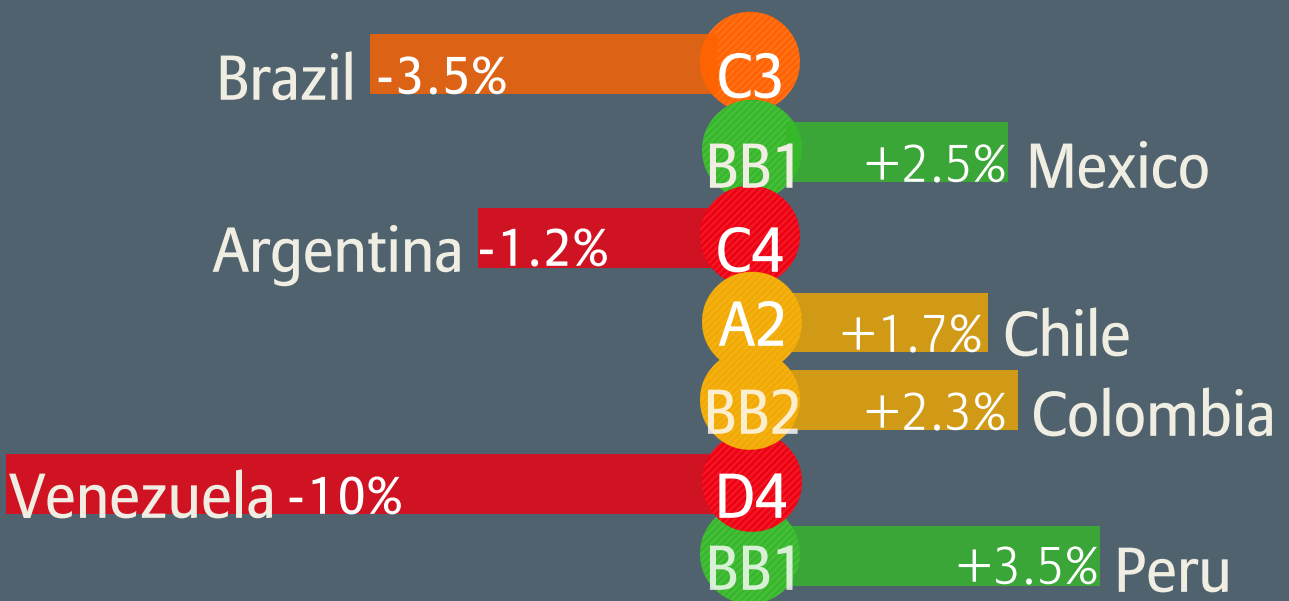
LATIN AMERICA IN RECESSION

-0.7% GDP 2016

2016 FORECAST
EULER HERMES
ECONOMIC RESEARCH



COUNTRY RISKS & GROWTH FORECASTS



EXTERNAL PRESSURES AHEAD

Fed hike
Currency
fluctuations

Low
commodity
prices



China's
volatility