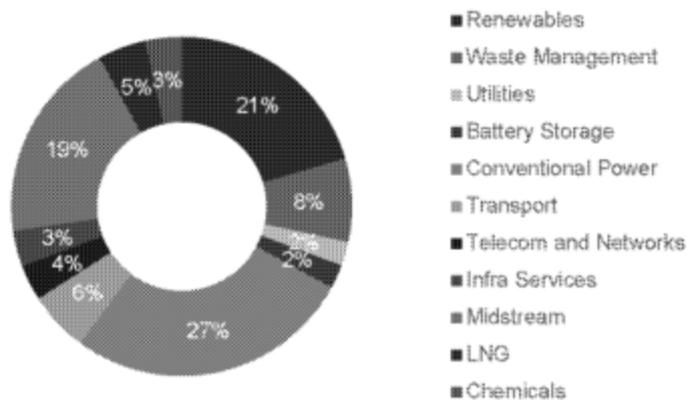




Private Infrastructure Financing Pipeline

- We expect that 2018 infrastructure loan issuance will be in line with its historical 4 year average of ~\$37 billion per annum¹
- Currently tracking greater than 85 opportunities that could require private financing within the next two years
- These potential transactions are driven by various factors including:
 - Take-out financing for assets nearing construction completion;
 - Recently announced M&A transactions that will likely require financing in the loan market; and
 - Existing financings that are nearing maturity
- Over the past 3 years, 31 states have passed legislation to expand infrastructure which has led to an increased number of Public Private Partnership (P3) transactions
 - 20 P3 transactions were launched in 2017²
- Potential for further asset privatization could augment RIN's opportunity set
 - Toll Road, Airports, and Seaport subsectors would likely be the biggest beneficiaries if the pace of privatization were to increase³

Investment Pipeline by Sector¹



(1) Source: Deutsche AM proprietary pipeline database. As of January 10, 2018.

(2) Source: InfraNews. As of January 10, 2018.

(3) Source: Goldman Sachs Research. As of July 12, 2017.

Note: No assurance can be made that after further due diligence, current pipeline deals being considered will come to fruition. Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results.

P3 Transaction Launches by Year²

