

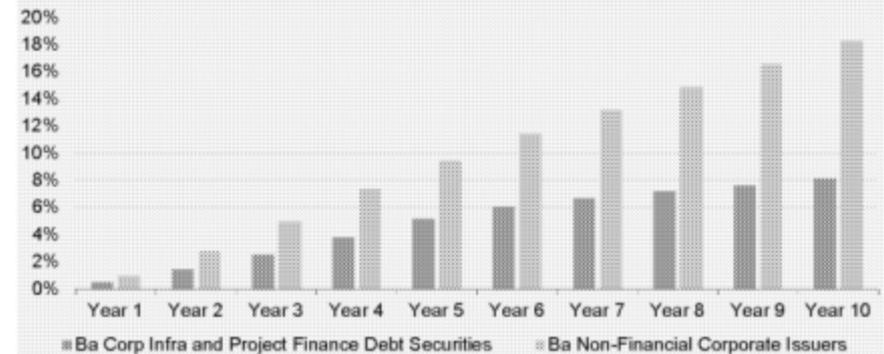


Infra Debt Historical Default and Recovery Rates

Loans to infrastructure obligors can provide attractive spreads and low default / high recovery rates

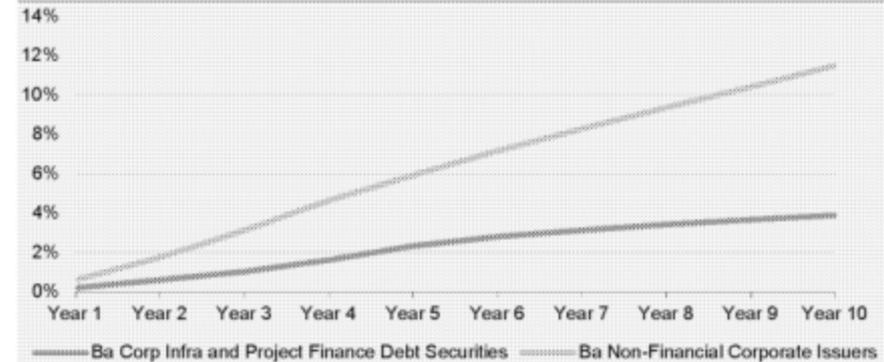
- Infrastructure debt has generally lower default rates than similarly rated debt of non-financial corporates¹
- 10 year cumulative default rate for Ba and B infrastructure debt is 8.1% and 22.2%, respectively, while Ba and B non-financial corporates experience 10 year cumulative default rates of 18.3% and 39.4%, respectively¹

Default Rates for Ba and B Rated Debt¹



- Credit loss rates for Ba infrastructure debts over a 10 year period are significantly lower than for Ba non-financial corporates (c.3.9% vs. c.11.5%)¹
- RIN's portfolio is comprised of senior secured infrastructure loans

Ultimate Credit Loss Rates for Ba Rated Debt¹



(1) Sources: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017. Past performance is not a guarantee of future results.