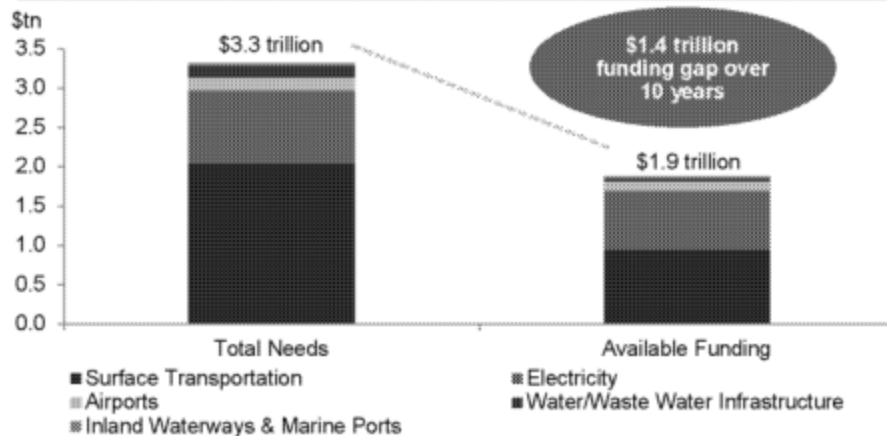




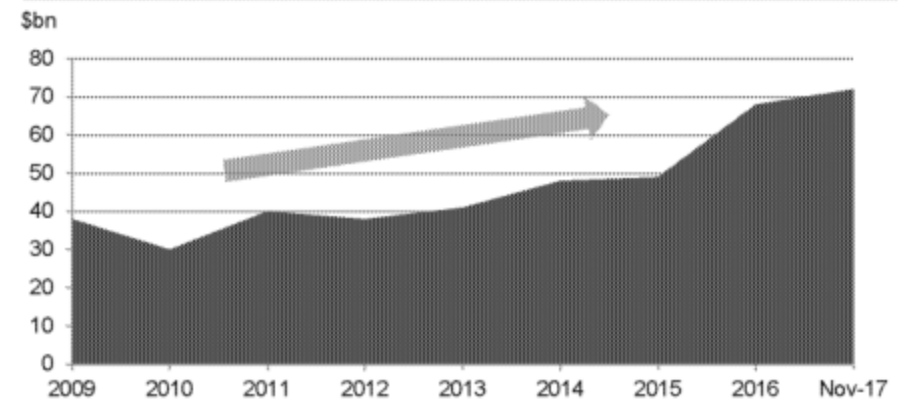
Current Infrastructure Debt Market Dynamics

Opportunity to capitalize on supply/demand imbalance for infrastructure debt

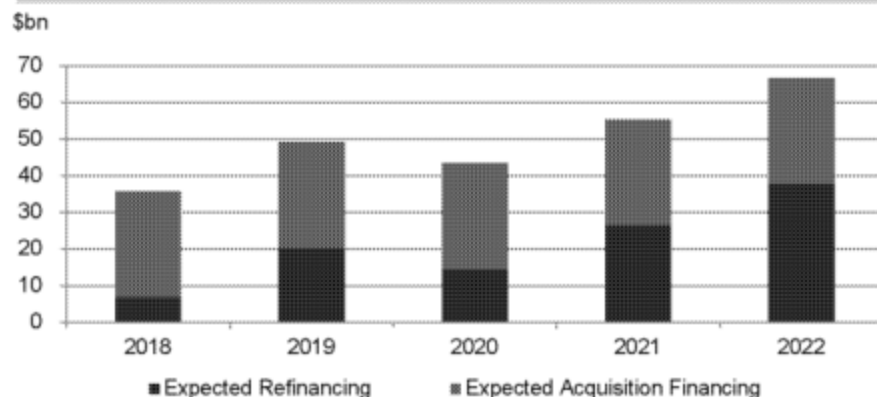
Infrastructure Funding Gap Over the Next 10 Years¹



Record Infra Private Equity Dry Powder²



Significant Private Infra Debt Demand³



- Long-term need for private infrastructure investment to replace and complement insufficient traditional funding sources
- Private investors are increasingly allocating capital to infrastructure
- There is over \$70 billion² of infrastructure equity dry powder with the potential to be deployed in North America
- Significant loan maturities provide an additional source of investment opportunities

(1) Source: "Failure to Act" by the American Society of Civil Engineers report, 2017.

(2) Source: Preqin North American private infrastructure equity fundraising data as of November 1 2017.

(3) Source: Deutsche AM's estimates of expected acquisition and refinancing activity over the next 5 years. Expected acquisition financing amounts based on analysis of funds allocated to the infrastructure sector and expected acquisition capital structure of 2:1 debt to equity based on Preqin's private infrastructure fundraising data as of November 1, 2017. Expected refinancing amounts based on proprietary Deutsche AM database as of November 1, 2017. No assurance can be given that any forecast or target will be achieved.