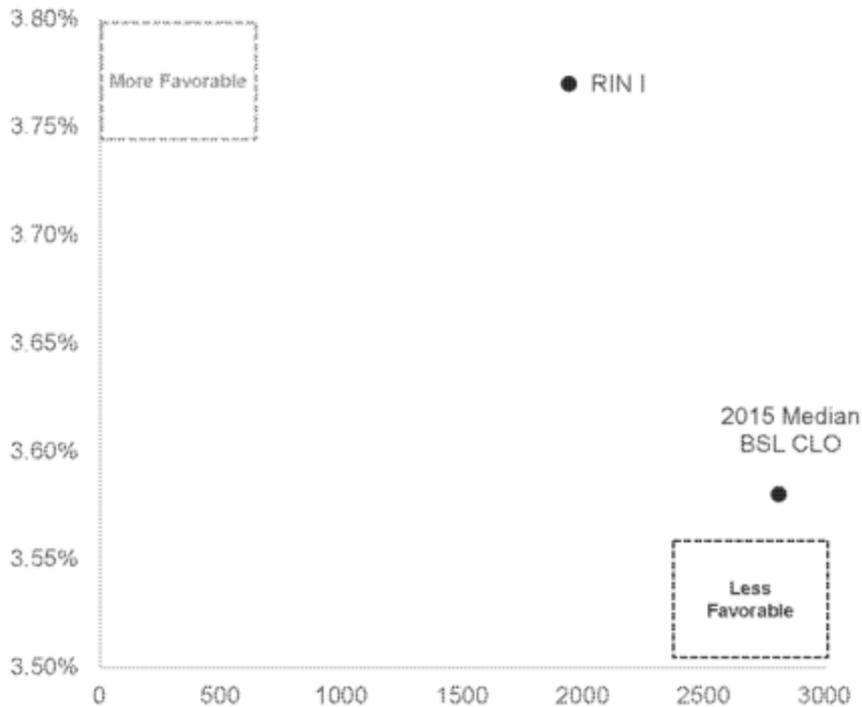




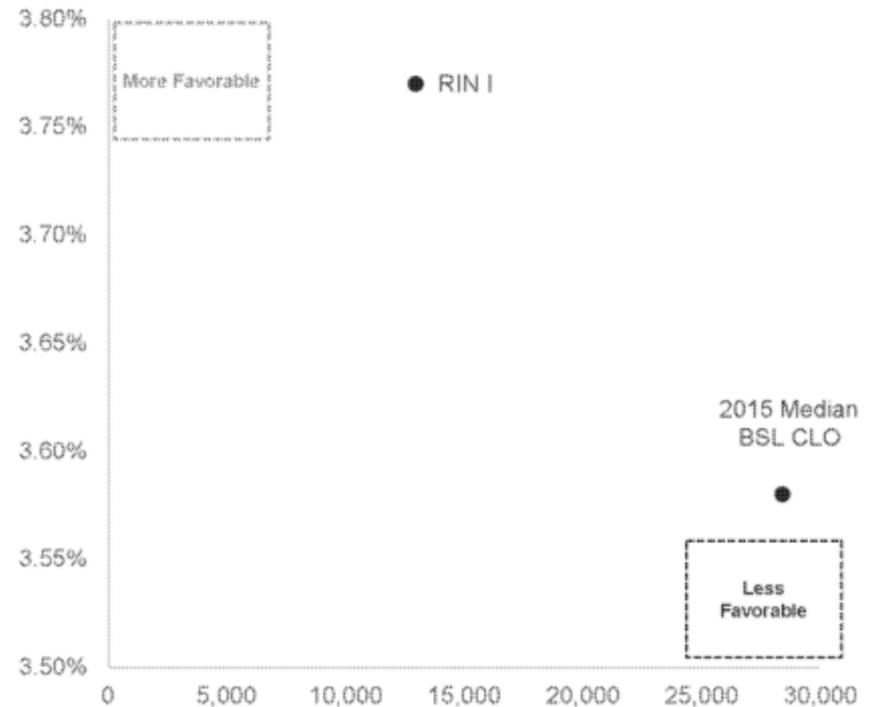
# RIN I Compared to 2015 BSL CLO

- RIN's Equity investors benefit from lower leverage, lower WARF, and a higher spread relative to a comparably rated BSL CLO<sup>1</sup>
  - RIN I WARF<sup>2</sup> of 1941 vs. BSL CLO WARF<sup>1</sup> of 2809
  - RIN I WAS<sup>2</sup> of 3.77% vs. BSL CLO WAS<sup>1</sup> of 3.58%

## WAS vs. WARF



## WAS vs. Combined WARF and Leverage<sup>3</sup>



(1) Source: Median Weighted Average Spread and Median of outstanding 2015 vintage BSL CLOS per Morgan Stanley Research. As of October 25<sup>th</sup> 2017. RIN is being compared to a 2015 BSL CLO because RIN's first payment period occurred at the end of Q1'15.

(2) RIN WAS and WARF as of closing on October 25<sup>th</sup> 2017.

(3) Calculated as the product of Leverage and WARF.

There is no guarantee that this rating factor will be achieved. An investment in infrastructure involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investor who can bear such losses. Rating factor does not remove market risk and is subject to change. There is no guarantee that investment objectives will be achieved.