



Public Private Partnerships – An Overview

Presentation to October 1st 2008 Joint Workshop



1. **Introduction to RBC IPF**
 2. **PPP Concepts**
 3. **Global PPP Markets**
 4. **Current Infrastructure Finance Market**
 5. **US Water Project Sector**
- Appendix RBC's Experience & Qualifications**



Section 1

Introduction to RBC Infrastructure Finance

RBC Infrastructure & Project Finance



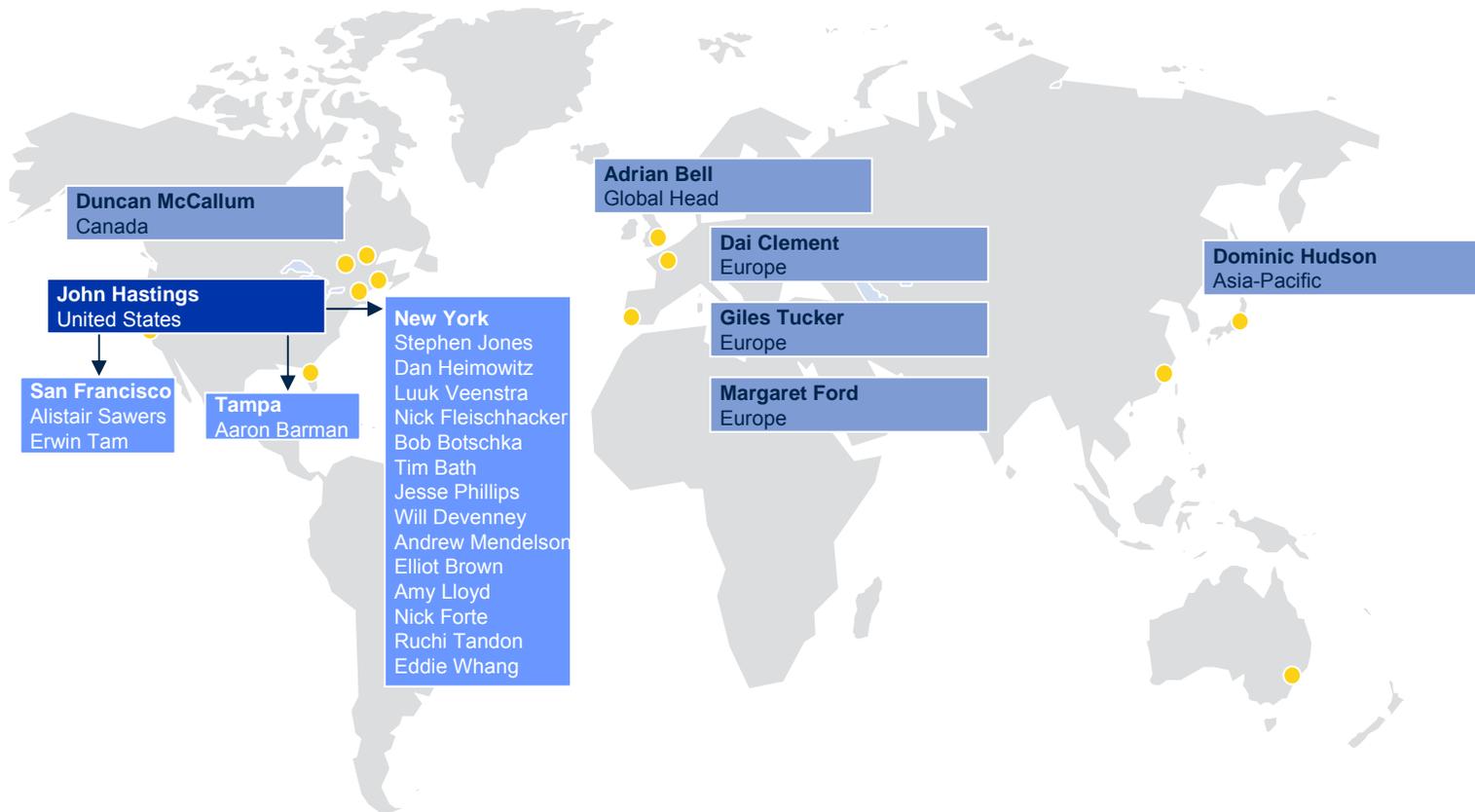
No other Bank combines Municipal strengths and broad coverage with Project Finance Advisory and big ticket Infrastructure Project Finance Lending

<h2>Global Infrastructure Group</h2>	<p>Global Bond House of the Year</p>  	<p>Global Bond Arranger of the Year</p>  
<h2>Leading US PPP Advisor</h2>		<p>North American Transport Deal of the Year</p>  <p>Northwest Parkway Financial Adviser to the Authority</p>
<h2>Leading US Project Finance Bank</h2>	 <p>N. American Acquisition Deal of the Year</p>  <p>Global Container Terminals Lead Arranger</p>	 <p>North American Deal of the Year</p>  <p>Port Harbour Lead Arranger</p>
<h2>Leading US Public Finance Advisor & Underwriter</h2>		<p>US Municipal Advisory & Underwriting</p>  <p>#4 Financial Adviser for 2007</p> <p>#10 Sr. Managing Underwriter for 2007</p>



Largest dedicated Infrastructure Finance Team in the United States

- The Global Infrastructure Group has an exceptional team of 100 bankers, with a reputation that has been built on a culture of integrity, service excellence and results



RBC's Current U.S. PPP Engagements



Strong sector knowledge and expertise

- Involved in 2 PPP equity sale mandates last year.
- Unrivalled PPP advisory/debt/equity sale experience
- Advised Alinda on the Acquisition of South Staffordshire Water plc
- Lead arranger for Macquarie's acquisition of Thames Water

Strong track record in Water PPP

- RBC was the Financial Advisor for the following successful PPP transactions:
 - Aberdeen Wastewater
 - Stonehaven Wastewater (variation on Aberdeen project)
 - Project Alpha (RBC also acted as lead arranger)
- RBC also acted as Financial Advisor on Kelda's bid for Project Omega

Deep understanding of the Utilities and Water/Wastewater PFI sectors

Acquisition Financing & Advisory

£undisclosed

ALINDA

Purchase of
South Staffordshire Plc



Financial Adviser, Nov '07

£3,000,000,000



Advice on structuring of large projects



Financial Adviser 2007

£4,000,000,000



Facilities to finance acquisition by Macquarie



Lead Arranger, Aug 07

US\$450,000,000

AQUARION

Facilities to finance acquisition by Macquarie



Joint Lead Arranger

£109,000,000

Energy HOLDINGS

Acquisition of Belfast Gas Transmission



Financial Adviser, Mar '08

PPP Advisory

£250,000,000

North Yorkshire County Council

North Yorkshire Waste PFI 1 of 2 bidders



Adviser & Lead Arranger, 2008

£15,000,000

AES

Aberdeen Environmental Services Limited

Aberdeen Wastewater PPP contract variation



Financial Adviser, 2000/2007

£120,000,000

DALRIADA WATER

Alpha Water PFI Project 1st clean water UK PFI



Advisor & Lead Arranger, 2006

£110,000,000

AES

Aberdeen Environmental Services Limited

Aberdeen Wastewater PPP 4 facilities



Financial Adviser, 2000

£25,000,000

Stirling Water

Esk Wastewater PPP 1st PPP Funded by Tapping an existing Bond



Adviser & Lead Arranger, 1999



Section 2

PPP Concepts

- **What is a Public Private Partnership/ PPP/ P3?**
 - Many meanings and some confusion
 - Design Build Finance Operate (DBFO)
 - Build Own Operate Transfer (BOOT)
- **Private involvement in projects already**
 - Private construction
 - Private investors buy municipal bonds
- **P3 is not privatization**
 - Partnership is reflected in concession
 - Public sector rights & obligations
 - Contract enforced as opposed to “regulation”
- **Covers a broad spectrum of Private involvement in US**
 - Design Build Operate Maintain (DBOM)
 - Even Design Build
- **Brownfield v Greenfield Projects**

International Spectrum of Private Involvement

Procurement Option	Design & Construction	Facilities Maintenance	Operations or Soft Services	Private Sector Finance	Private Sector Equity	Repayment	Examples
Direct Procurement	✓					Milestone payments	Design & Build (D&B)
Construction Finance	✓			✓		Lump sum on completion	Ontario AFP, German A Model
Build Transfer Leaseback	✓			✓		Lease payments over time	VA Health Clinics, Korean BTL
Design Build (Operate) Maintain	✓	✓	✓			Bond/Lease Payment	Not for Profit (501c3)
Concession with Maintenance	✓	✓		✓	✓	Availability payments	UK PFIs, British Columbia P3s, Spanish P3s
Concession with soft services	✓	✓	✓	✓	✓	Availability payments	UK Hospital PFIs, British Columbia P3s, Mexican

- **All Greenfield Projects involve Private Sector**
 - If Design Build is a partnership – so is a Revenue Bond
 - P3s all about risk transfer or risk sharing
 - Design risk
 - Completion risk
 - Toll/ revenue risk
 - Maintenance risk
 - Interface risk (interactions between above risks)
 - Risk is priced by private sector
 - Fixed price turnkey
 - Insurance
 - Contingencies/ Concessionaire Equity
 - Crux is whether this risk premium is good value

▪ Does Risk Transfer make sense?

- Maxim is *risk is passed to the party best able to mitigate or manage it*
- Public sector always has inherent strengths
 - Legislative power
 - Ability to obtain site
 - Tax exemptions
 - Liability exemptions or caps
 - Ability to “self insure”
- Private sector can optimize & mitigate
 - Whole life cost
 - Revenue maximization
 - Patient Equity and active management
- Measure value for money of risk premium using:
 - Premium over equivalent public cost
 - Public view on value of the risk (both impact and likelihood)

PPP — Advantages & Disadvantages

Advantages

- Public-sector bonding constraints
- Acceleration of investment → economic benefit
- Value for money (VfM)
 - **Risk transfer—“optimism bias” in public-sector costing**
 - **Whole-life design / long-term maintenance / capital at risk**
- Focus on Service Provision & Performance
- Transparency — true costs exposed
- Private-sector innovation and project - management skills
- Third-party due diligence (through project-finance process)

Disadvantages

- Financing costs – usual Taxable but can get PAB allocation
- Contract costs— higher payment for risk transfer
- Long-term inflexibility
- Employment issues
- Complexity — small projects unsuitable for PPPs
- Misstated (political) arguments:
 - “Private-sector profit at the public’s expense”
 - Comparing public-sector capex with PPP lifetime costs
 - Comparing different levels of service

Taxable vs. Tax-Exempt

Private Sector Advantage

- Higher leverage and lower ratings thresholds; no statutory ratings requirements
- Tax ‘shields’ and exemptions (e.g.. interest; depreciation) consistent with tax ownership if properly structured
- Current markets narrowing taxable and tax-exempt index differentials

Taxable Funding Cost and Implied EV

	USD millions
Loan Life Net Revenue PV	\$ 1,000
Implied Debt Capacity @ 1.4x & 6.2%	\$ 542
After-tax equity return	11.00%
add back tax benefits	\$ 32
Implied Equity Contribution	\$ 94
Implied Enterprise Value	\$ 668

Additional/Intangible Benefit

- Risk transfer / allocation away from public interest
- Potentially beneficial technology transfer and operational efficiency

Public Sector Advantage

- Taxing power and/or rate covenants afford greater security
- Tax advantaged borrowing cost compares with tax benefits of taxable ownership
- Long-tenor, structured credits can shift risk longer term

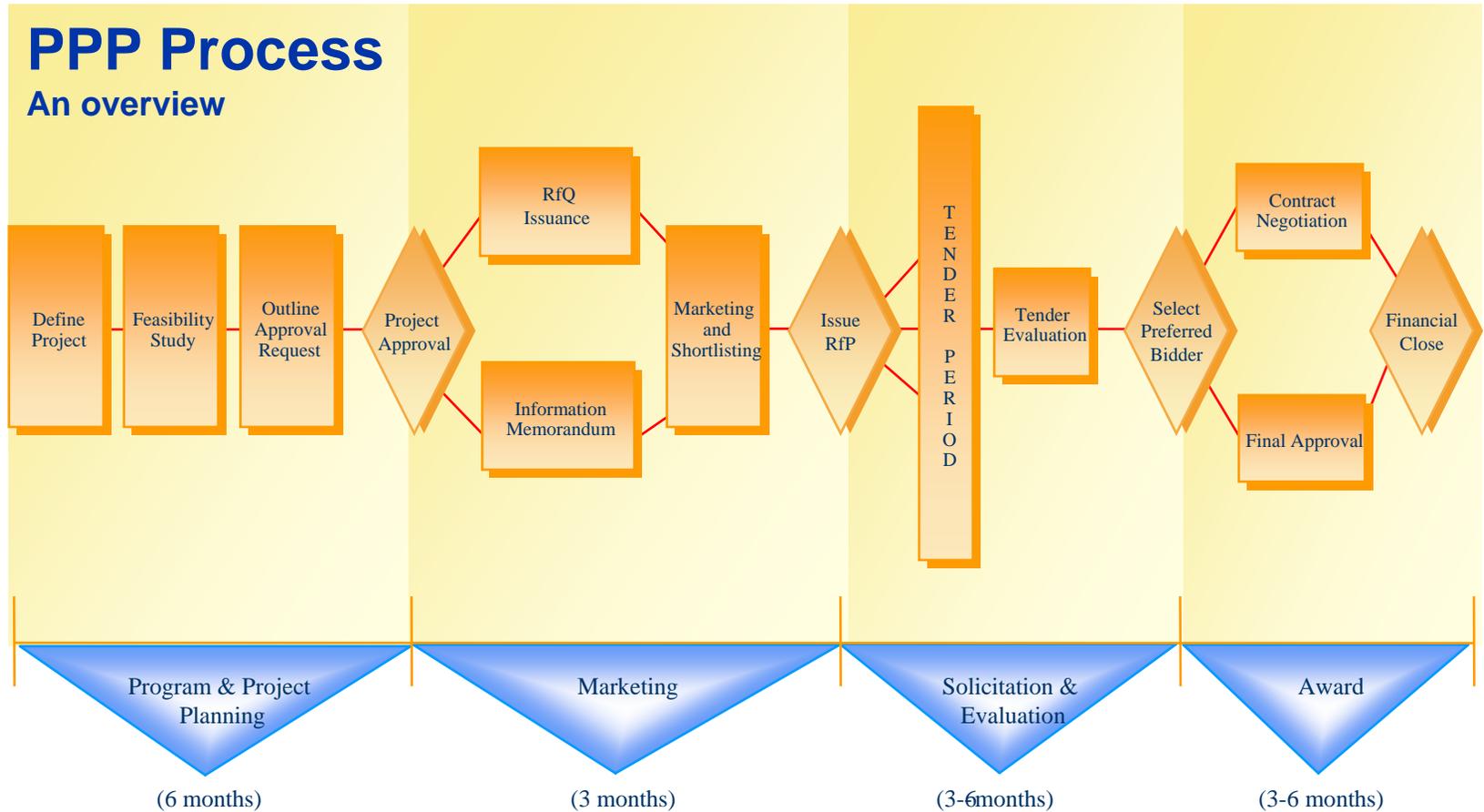
Tax-Exempt Funding Cost and Implied EV

	USD millions
Loan Life Net Revenue PV	\$ 1,333
Implied Debt Capacity @ 2.0x & 5.0%	\$ 667
After-tax equity return	na
add back tax benefits	na
Implied Equity Contribution	na
Implied Enterprise Value	\$ 667

Additional/Intangible Benefit

- “Undoubted” public interest
- Implied support of other government levels (State; Federal)

Typical Timeline



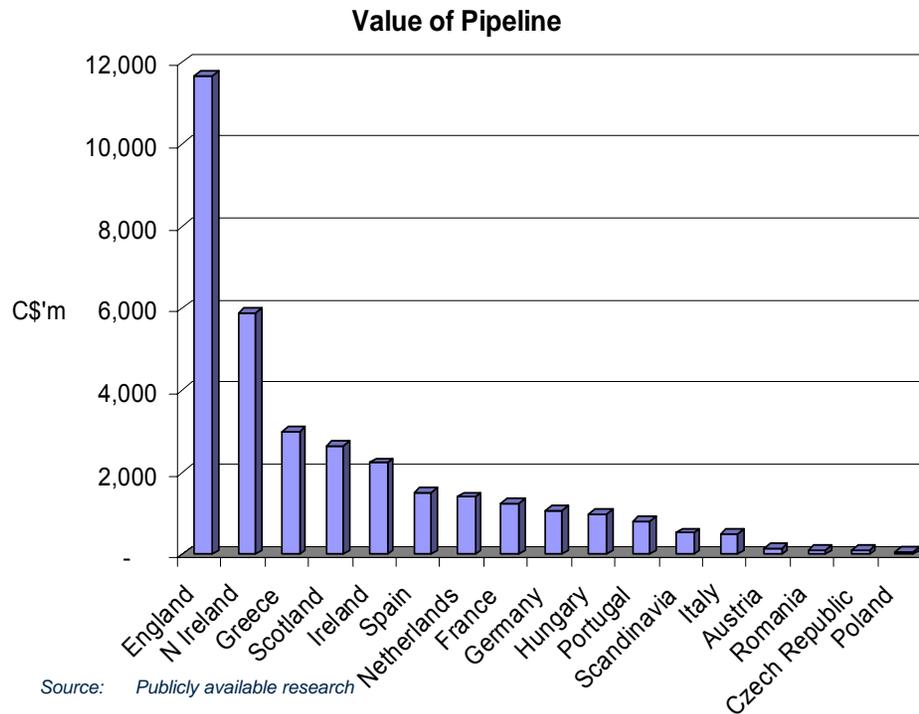


Section 3

Global PPP Markets

- **Public Private Partnership (PPP)**
 - generic name for projects involving private investment in public infrastructure
- **UK developed the Private Finance Initiative (PFI) in 1992**
 - Public sector authority pays for the asset and associated maintenance and services over time
- **Huge pipeline of projects in UK since 1992**
 - Over 790 PFI projects delivering infrastructure investment of over £54 billion
 - Over 500 PFI projects now fully operational.
- **PFI model has in recent years been adopted by many countries**
 - Australia
 - Canada (P3)
 - Mexico
 - Texas (CDAs)

Indicative value of PFI/PPP projects (planned and in tender) in 2006



Increasing opportunities in Europe as governments introduce PPPs on a wider scale as a method of procuring infrastructure, notably in the health, education and transport sectors.

- The Canadian P3 market has developed at provincial level, with the earliest adopters (BC, Ontario, Quebec) 3 to 4 years ahead of the US market
- Significant increase in P3 activity including procurement under Ontario's AFP hospital programme, the BC Gateway Programme plus two large hospital deals and the A25 road deal in Quebec
- Emerging focus on Waste Water P3s after initial failures such as the Winnipeg Waste Water Project
- RBC closed A30 Road deal in Quebec in September 2008 despite market meltdown (Advisor and Lender to Concessionaire)
- Relatively similar to the UK model:
 - Heavily skewed to greenfield activity
 - Mostly availability based payments
 - 25–35 year concessions
 - P3 agencies — Partnerships BC etc

Recent Activity in the U.S. P3 Market

Slow but steady progression

Closed Transactions

 <p>\$603,000,000</p> <p>Toll Road Privatization Northwest Parkway, Colorado</p> <p>RBC Acted as Financial Advisor</p>	 <p>\$1,888,000,000</p> <p>Senior Credit Facilities</p> <p>Acquisition of Global Container Terminals by Ontario Teachers' Pension Plan</p> <p>RBC Acted as Joint Lead Arranger, and Syndicate Agent</p>	 <p>\$1,245,000,000</p> <p>Acquisition of U.S. & Canadian Ports by RREEF</p> <p>RBC Acted as Mandated Lead Arranger</p>
 <p>\$1,524,000,000</p> <p>Capital Beltway</p> <p>Fluor Enterprises and Transurban Group for the DBFO of four new HOT lanes</p>	 <p>\$611,000,000</p> <p>Pocahontas Parkway</p> <p>Asset Sale / Upgrade of a New 8.8 Mile Toll Facility Four-lane Road</p>	 <p>\$2,350,000,000</p> <p>Sale of its Terminals Division to Ontario Teachers' Pension Plan</p>
 <p>\$503,095,000</p> <p>Chicago Downtown Public Parking System</p> <p>Morgan Stanley and Laz Parking enter into a 99-year concession of the largest public parking system in the U.S. (9,178 spaces)</p>	 <p>\$533,000,000</p> <p>Purchase of Dulles Greenway, a 14-Mile Toll Road by Macquarie Infrastructure Group</p>	 <p>\$1,358,000,000</p> <p>SH-130 Segments 5&6</p> <p>Cintra-Zachry consortium for the construction and operation of a 64 km stretch of toll road between Austin and Seguin, Texas</p>

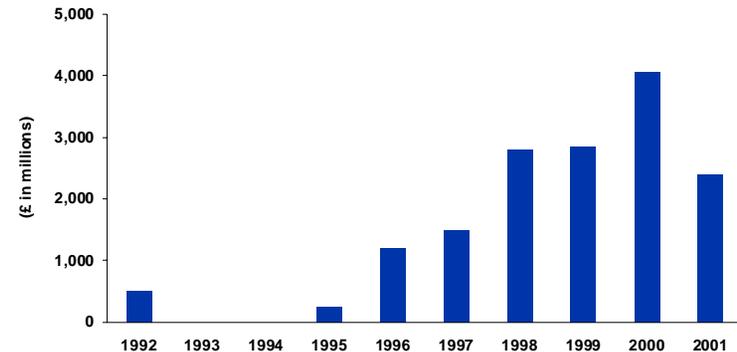
Current Activity

- ❖ Poseidon California Desalination Projects – long environmental permitting delays
- ❖ Taunton River Desalination – small merchant project developed by OHL after long permitting process
- ❖ Santa Paula, Calif. DBFO Wastewater Project – Alnda Capital
- ❖ Port of Oakland Outer Harbor Concession – PPP terminal upgrade
- ❖ I-595 - reconstruction, widening and resurfacing in Florida
- ❖ Alligator Alley – Brownfield toll road concession in South Florida
- ❖ First Coast Outer Beltway - provide a connecting roadway
- ❖ Port of Miami Tunnel – Availability Payment greenfield project
- ❖ TTC-35 - link the Mexican border with the Oklahoma state line
- ❖ Chicago Metered Parking - issued RFQ for a long-term concession
- ❖ Midway Airport – approaching bid submission deadline
- ❖ Long Beach Courthouse - Build a new court facility (31 courtrooms)
- ❖ TTC-69 – program of projects under CDA framework (first SH130)
- ❖ Georgia P3s - multiple greenfield opportunities
- ❖ Knik Arm Bridge - project in Alaska that is likely to be procured as a PPP
- ❖ Connector 2000 - Evaluating changes to its existing capital structure
- ❖ Jackson Airport Parkway - 12-mile downtown connector, commuter highway (first toll road in the state)
- ❖ Mid-Currituck Bridge - seven miles of new roadway and bridge
- ❖ RTD - Expand and improve the rail and light rail connections

The U.S. P3 market continues to expand with the increasing need for infrastructure development

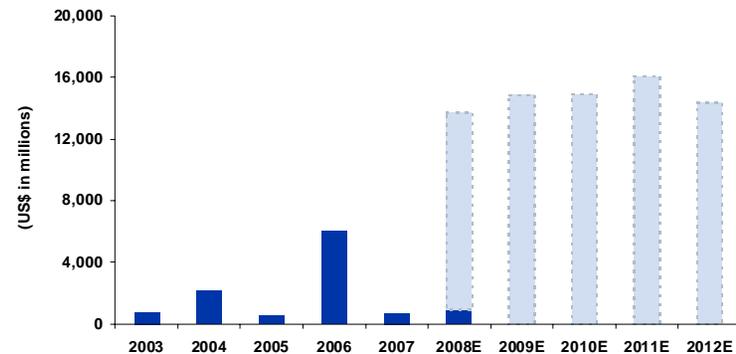
- After the introduction of PFI in 1992, it took approximately 5 years to develop a sustainable series of market growth above \$1 billion
- Initial P3 Volume in the U.S. has been inconsistent with a few large transactions
 - Indiana Toll Road
 - Chicago Skyway
- With the increase in capital needs, the need for P3s will increase and continue to grow much like the United Kingdom, if not more

United Kingdom PFI Volume (“First 10 Years”)



Source: PPP Forum

United States P3 Volume (“First 10 Years”)



Source: P3Americas.com and RBC Capital Markets

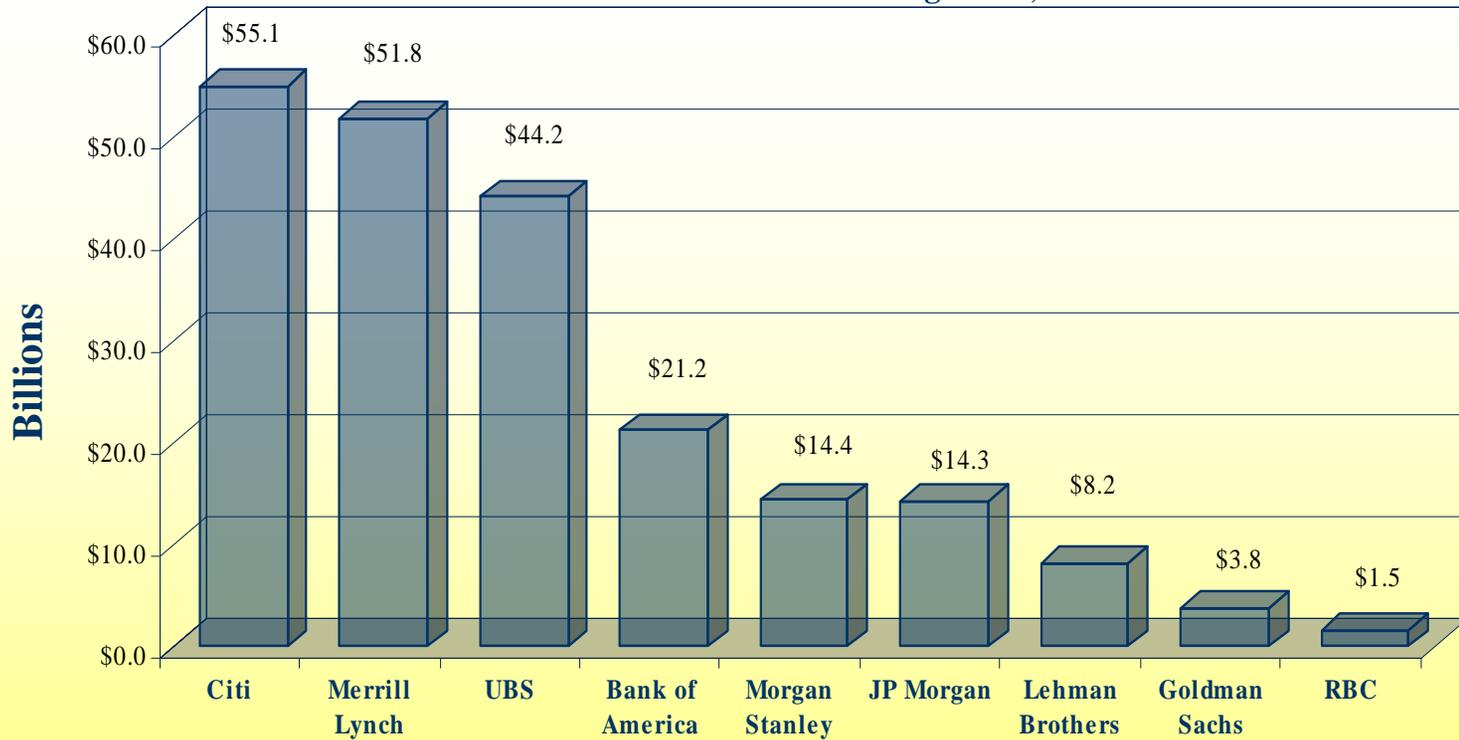


Section 4

Current Infrastructure Finance Market

Bank Writedowns

**Banks and Financial Firms
Total Writedowns as of August 12, 2008**



Observations on Infrastructure Debt Financing

Infrastructure market resilience

- Despite uncertainty in the leveraged loan and corporate credit markets, the infrastructure finance market remains open

Implications of credit market uncertainty

- The infrastructure market has not been completely immune to credit market issues
- Contraction in lenders' capacity has resulted in increasing selectivity
- Higher credit spreads and pull back in tenors

Outlook

- Although it is expected that deals will continue to get done, they will be on terms that differ from the “bull market structures” of 2005 – 2007
 - Lower leverage
 - Ratings (more rated deals and ‘BBB’ profiles)
 - More limited market capacity

Bank participation in the market

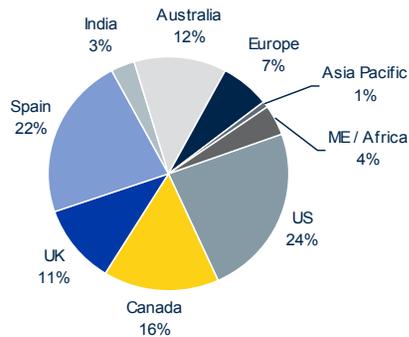
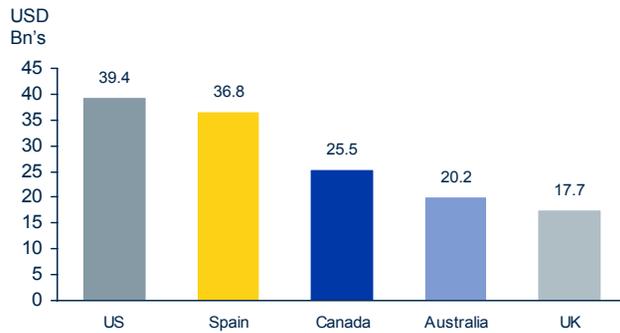
- Project Finance Banks continue to underwrite transactions in the “post-correction” credit market
- A30 Road Project in Quebec closed last week with Bank consortium

Availability of Infrastructure Equity

Equity Markets

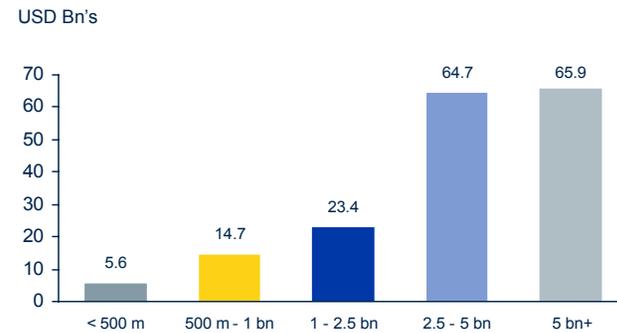
- Pension funds have shown themselves to be more flexible than traditional private equity funds or hedge funds, with the willingness to be long-term holders
- Defined “Infrastructure Funds” have emerged
 - Initially traditional bridge and toll road investors, but have now “stretched” the definition of Infrastructure to include virtually any long-term sustainable business with consistent cash flows
 - Purchasers are accepting more modest returns, driving attractive valuations

Infrastructure Funds by Country

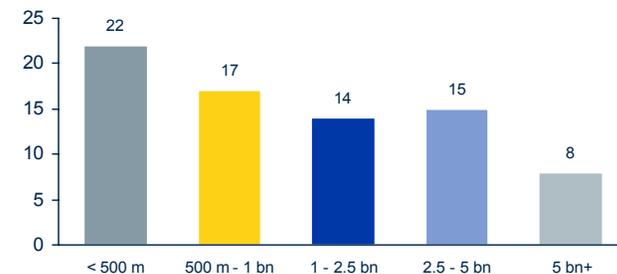


(1) Source: Global Infrastructure Report 2007 - Project Finance International

Infrastructure Funds by Size



Number of Infrastructure Funds by Size





Section 5

U.S. Water Project Sector

- **Private Involvement – O&M**
 - Majority in O&M contracts for Cities/ Municipalities
 - Occasionally combined with capital investment in refurbishment
- **Project Development**
 - Vast majority Design Bid Build/ Design Build
 - Some combined DBOM
 - Often still separate contracts
 - Interface issues
- **True Public Private Partnerships**
 - Focus on desalination
 - Bid Environmental/ permitting issues
 - Guaranteed pricing
 - Can include subsidy to promote development
 - Small scale DBFO Wastewater facilities

▪ Operations & Maintenance

- City of Indianapolis, IN (United Water)
- Atlanta – Fulton County Water Resources Commission, GA (Veolia)
- City of Jersey City, NJ (United Water)
- Rio Rancho, NM (OMI, CH2M Hill)
- South Zone Water Utility System, TX (Southwest Water)
- Dedham-Westwood Water District, MA (American Water, RWE AG)

▪ Design Build Operate (DBO)

- City of Phoenix, AZ – Lake Pleasant Project (American Water)
- Seattle Public Utilities, WA – Cedar Water Treatment (CH2M Hill)
- Tampa Bay Water, FL – (Veolia)
- San Juan Capistrano, CA – (Southwest Water)
- San Diego County Water Authority, CA – (CH2M Hill)

▪ Design Build Finance Operate (DBFO)

- Dighton, MA – Taunton River Desalination (Inimia/ OHL)
- Carlsbad, CA – Carlsbad Desalination Project (Poseidon)
- Huntington Beach, CA – Desalination Project (Poseidon)
- Santa Paula, CA – DBFO Wastewater Project (Alinda/ PERC)
- El Paso County Water Authority, TX (Southwest Water)

Participants in US Water Market

	<p>HQ: Voorhees, NJ Ownership: RWE AG</p>	<p>7,000 employees \$2.2B in revenue 15.6 million customers</p>	<p>Operates in 32 states DBO for Phoenix, AZ</p>
	<p>HQ: Englewood, CO</p>	<p>24,000 employees worldwide</p>	<p>DBO contracts in WA, CA, NM Services offered through OMI</p>
	<p>HQ: Los Angeles, CA</p>	<p>\$217 million in revenue 2 million customers</p>	<p>Operations in 10 states, including DBO in CA and TX</p>
	<p>HQ: Houston, TX Ownership: Veolia Environnement</p>	<p>2,900 employees (2003) \$600M in revenue (2003) 14.0 million customers</p>	<p>O&M contracts for Indianapolis and Atlanta DBO for Tampa Bay</p>
	<p>HQ: Stamford, CT</p>		<p>Involved in DBFOM Desalination plants in CA</p>

Participants in US Water Market

	<p>HQ: Harrington Park, NJ Ownership: Suez Environment</p>	<p>7 million customers</p>	<p>Provides O&M services for clients in CA, NJ, FL, PA among other states</p>
	<p>Ownership: Macquarie</p>	<p>677,000 customers</p>	<p>Regulated utility in MA, CT and NH Purchased by Macquarie in 2006</p>
	<p>US HQ: Monrovia, CA</p>	<p>250 employees (N. America)</p>	<p>Design and construction projects in FL, TX, and CA for water treatment</p>
	<p>HQ: Long Beach, CA</p>	<p>40,000 employees</p>	<p>DBFO in for water treatment in Beverly Hills, CA</p>
	<p>US HQ: Gibsonton, FL</p>	<p>1,900 employees (worldwide)</p>	<p>DBO contracts for desalination in FL and CA</p>



Appendix

RBC's Experience & Qualifications

Stonehaven Variation to Aberdeen Wastewater Project (UK) (Closed June 2007)

Financial adviser to Kelda Group / BICC / Tyco consortium on a £20m variation to the Aberdeen Wastewater Project in Scotland. The project, which achieved Financial Close in June this year, involved the inclusion of a 5th facility into the original PFI project which closed in May 2000.

Alpha Water PFI Project (UK) (Closed June 2006)

Financial adviser and lead arranger to Dalriada Water (Kelda Group / Northstone (Farrans) / Tyco) consortium on a £120m water PFI project in Northern Ireland. The project, which achieved Financial Close in last year, was the first UK drinking water PFI project.

Omega WasteWater PFI Project (UK) (2006)

Financial adviser to Dalriada Water (Kelda Group / Northstone (Farrans) / Tyco consortium for their bid on this £130m wastewater PFI project in Northern Ireland.

Delfland Wastewater Project (Netherlands) (2004)

RBC was the financial adviser to the Kelda Group / Tyco / Mowlem / Grontmij / BAM / Imtech / Hegeman consortium for their bid on the €350m Delfland Wastewater Project in the Netherlands.

Halifax Harbour Solutions (Canada)

(2004)

RBC was financial adviser and arranger to the Thames Water / CH2M Hill consortium on their tender for this project to build and operate 4 wastewater treatment plants and collection systems for the Halifax Regional Municipality, Canada.

Aberdeen Wastewater Project (UK)

(Closed May 2000)

Financial adviser to the winning Kelda Group / BICC / Tyco consortium bidding on the £90m Aberdeen Wastewater Project in Scotland. The project, which achieved Financial Close on 5 May 2000, is being financed by bank debt. The 30 year concession covers four wastewater treatment works which are to be completed by September 2001.

Levenmouth Wastewater Project (UK)

(Closed October 2000)

Lead arranger of the £50m project bond for the Northumbrian Water / Degremont / Lyonnais des Eaux consortium who won the Levenmouth Wastewater Project in Scotland.

Nosedo Wastewater Project (Milan, Italy)

(2000)

Financial adviser and arranger to the winning SIBA / Degremont / Unieco / Grassetto / Passavant / SCIC / Frabboni consortium who are to build a L150bn wastewater treatment works at Nosedo on the south-eastern side of Milan. The project will serve a population of 1,200,000 and the concession will last 14.5 years.

Moray Coast Wastewater Project (UK)

(2000)

Financial adviser to the Kelda Group / BICC / Tyco consortium tender for the £80m Moray Coast Wastewater Project in Scotland.

Kinnegar Wastewater Project (Northern Ireland)

(Closed April 1999)

Adviser to the Department of the Environment for Northern Ireland on the implementation of Build, Own, Operate and Transfer (BOOT) schemes for water and sewerage projects in the Province. This mandate was won in a consortium with Mott MacDonald and Allen & Overy (technical and legal advisers respectively). A consortium of Hyder and Lagan signed the concession agreement on 23 April 1999.

Montrose Wastewater Project (UK)

(1999)

Financial adviser to the Kelda Group / BICC / Tyco consortium's tender for the £20m Montrose Wastewater Project in Scotland.

Esk Wastewater Project (UK)

(Closed November 1999)

RBC was Lead Manager for the follow-up project bond issued as further paper on the Almond Valley & Seafeld bond. The Esk Project was an optional extra part of the Almond Valley & Seafeld contract.

Almond Valley & Seafeld Wastewater Project (UK)

(Closed March 1999)

RBC was Lead Manager for the £79.3m Stirling Water project bond issued 26 March 1999. The bond issue was the last stage in the financing for the Almond Valley & Seafeld Wastewater Project and included a monoline wrap from MBIA Assurance. RBC also provided bank bridge financing prior to the bond issue.

Meadowhead Wastewater Project (UK)

(1999)

Bond arranger for the winning Northumbrian Water / AMEC consortium bidding on the £60m Meadowhead Wastewater Project in Scotland.

Wessex Water Acquisition (UK)

(Closed July 1998)

Sole underwriter of the £1.4bn of structured debt acquisition financing for Enron Corp's agreed cash bid for Wessex Water Plc, announced on Friday 24 July 1998. The debt has subsequently been successfully syndicated. This acquisition was the first stage of Enron's formation of its global water business, Azurix Corp.

Larnaca Water Desalination Plant (Cyprus)

(1998)

Financial adviser to the Impregilo consortium on their bid to build and operate the Larnaca Water Desalination Plant, Cyprus.

Tay Wastewater Project (UK)

(1997-8)

Financial adviser to the BICC/Halliburton/Yorkshire Water consortium bidding on the Tay Wastewater Project in Scotland. This mandate included advice on all aspects of the tender process (based on experience of both working with tenderers and with government bodies internationally) as well as examining a wide range of financing structures, including bonds, bank debt, private placements, specialist derivative instruments, equity and mezzanine funds.

Lesotho Highlands Water Project (South Africa)

(1996-7)

Advising a consortium on, and arranging finance for, three successive bids for three parts of the Lesotho Highlands Water Project, South Africa. The consortium consisted of Balfour Beatty, Spie Batignolles, Campenon Bernard, Zublin and LTA and the financing involved three export credit agencies plus local financing.

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