



# I SQUARED CAPITAL

New York

Houston

London

New Delhi

Singapore

Hong Kong



**INFRASTRUCTURE INVESTOR  
AWARDS 2015**  
Global fund manager  
of the year



**INFRASTRUCTURE INVESTOR  
AWARDS 2015**  
Global fundraising  
of the year



**INFRASTRUCTURE INVESTOR  
AWARDS 2015**  
Global personality  
of the year



**INFRASTRUCTURE INVESTOR  
AWARDS 2015**  
Fund manager of the year  
North America



**INFRASTRUCTURE INVESTOR  
AWARDS 2015**  
Fundraising of the year  
North America



**INFRASTRUCTURE INVESTOR  
AWARDS 2015**  
Transport investor  
of the year  
Asia Pacific

# I Squared Capital – presenting team



## Adil Rahmathulla – Founding Partner

Adil was previously at Morgan Stanley for several years where he was the head of Morgan Stanley Infrastructure Americas Executions at Morgan Stanley Infrastructure Partners (“MSIP”). Prior to joining Morgan Stanley, Adil worked on M&A and financings at Credit Suisse and as a consultant and auditor for several years with Arthur Andersen and PricewaterhouseCoopers.

Adil holds an M.B.A. from the Yale School of Management at Yale University, a Bachelor of Commerce from the University of Bombay, is certified as a Chartered Accountant from the Institute of Chartered Accountants of Ontario, Canada and is certified as an Intermediate Chartered Accountant from the Institute of Chartered Accountants of India, where he placed fifteenth in the country in the nationwide Chartered Accountancy examinations. Adil is a member of the board of advisors of Yale International Center of Finance at Yale University.



## Andreas Moon - Managing Director

Prior to joining I Squared Capital in 2012, Andreas spent 11 years at Morgan Stanley. He was a former vice president of MSIP. At MSIP, he was responsible for capital raising, co-investments, investor relations and operational fund management.

Prior to joining MSIP in 2007, Andreas worked in Morgan Stanley’s Global Capital Markets division where he structured and executed over \$20 billion of financing products for global financial institutions and corporate clients. Earlier in his career, he worked in Morgan Stanley’s Corporate Treasury group, focusing on the firm’s fixed income portfolio, bank strategy, and asset-liability management.

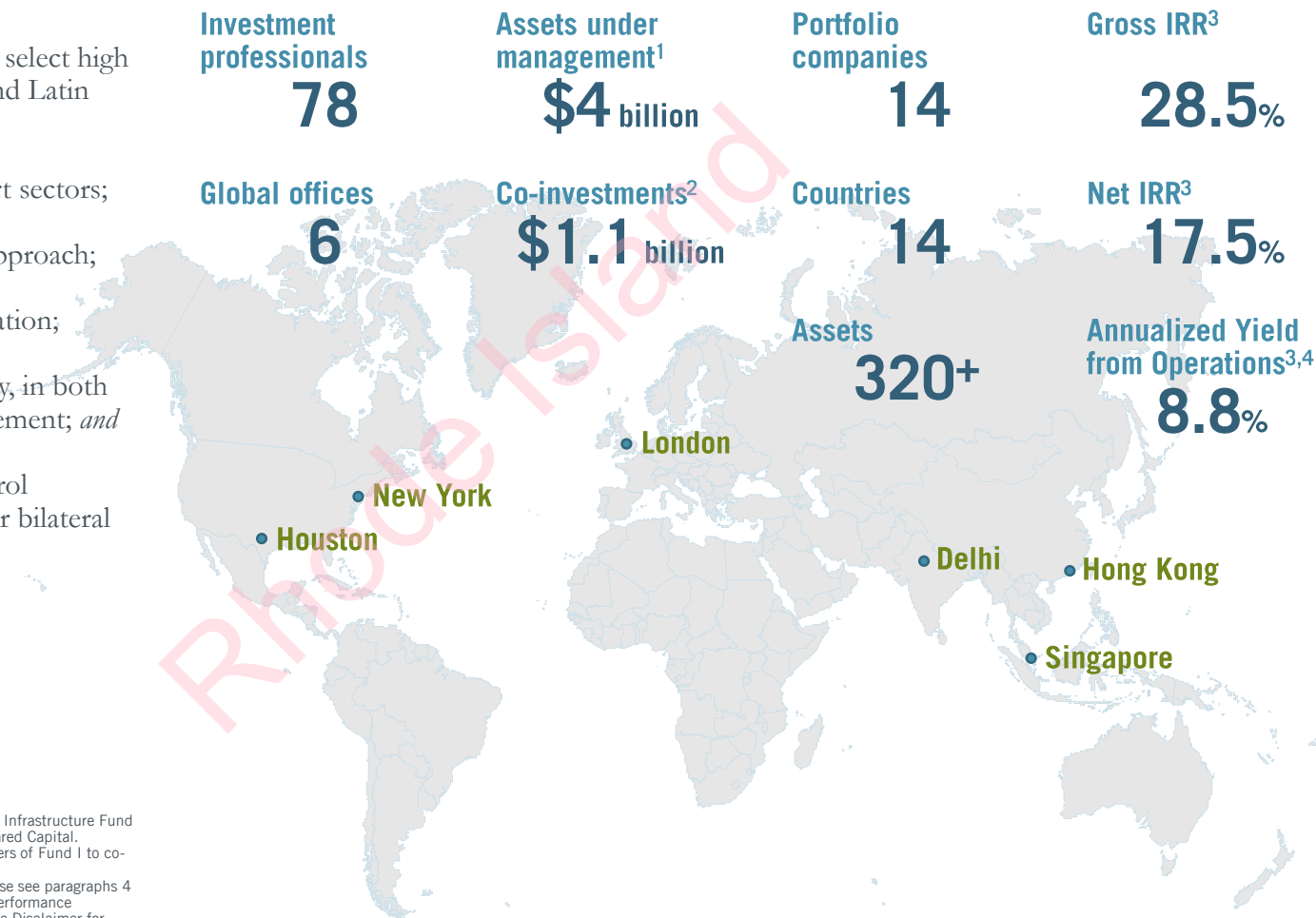
Andreas is a graduate of Binghamton University where he received a B.A. in Economics. Andreas serves as a board member of the Association of Asian American Investment Managers (AAAIM).

# About I Squared Capital

*I Squared Capital is an independent, employee controlled investment platform with 78 investment professionals, operating directors and senior policy advisors in six offices on four continents.*

## Investment strategy

- North America, Europe and select high growth economies in Asia and Latin America;
- Energy, utilities and transport sectors;
- Mid-market with platform approach;
- Strong operational value creation;
- Proprietary risk methodology, in both investment and asset management; *and*
- Independently-sourced control investments negotiated under bilateral agreements.



<sup>1</sup> Represents aggregate capital commitments to ISQ Global Infrastructure Fund (“Fund I”) and co-investment vehicles controlled by I Squared Capital.

<sup>2</sup> Represents aggregate capital committed by limited partners of Fund I to co-investments alongside Fund I.

<sup>3</sup> Past performance is not indicative of future results. Please see paragraphs 4 and 6 of the Disclaimer for important information on the performance information presented herein. Please see paragraph 7 of the Disclaimer for important information on the calculation of gross and net returns.

<sup>4</sup> Please see paragraph 8 of the Disclaimer for important information on the calculation of Yield from Operations.

# A specialized and dedicated team

Investment Team	Operations and Asset Management	Senior Policy Advisors	Finance	Legal and Compliance	IR and Co-Investments
<b>24</b>	<b>21</b>	<b>10</b>	<b>14</b>	<b>4</b>	<b>5</b>
Partners <b>3</b>	Managing Directors <b>3</b>	Policy and regulation <b>5</b>	CFO <b>1</b>	General Counsel and CCO <b>1</b>	Managing Director <b>1</b>
Managing Directors <b>4</b>	Operating Directors <b>9</b>	Global energy <b>4</b>	Vice President <b>1</b>	Associate General Counsel <b>1</b>	Vice President <b>1</b>
Principals <b>3</b>	Operating Advisors <b>5</b>	Transport <b>1</b>	Assistant Controllers <b>3</b>	Legal and Compliance Manager <b>1</b>	Marketing Manager <b>1</b>
Vice Presidents <b>5</b>	IT Manager <b>1</b>		Analysts <b>3</b>		Analysts <b>2</b>
Associates/analysts <b>9</b>	Associates/analysts <b>3</b>		Assistants <b>6</b>	Corporate Secretary <b>1</b>	

# Investment Team

## Partners



**Sadek Wahba**  
*Managing Partner*  
New York/London



**Gautam Bhandari**  
*Partner*  
Singapore



**Adil Rahmathulla**  
*Partner*  
New York

## Principals



**Enrico Del Prete**  
*Principal*  
London



**Chucrli Hjeily**  
*Principal*  
New York



**Chenhua Shen**  
*Principal*  
Hong Kong

## Associates and Analysts



**Thomas Cheung**  
*Associate*  
London



**Miguel Murio Fernandez**  
*Associate*  
London



**Aswin Palanivel**  
*Associate*  
India



**Matt Thompson**  
*Associate*  
Houston



**Cole Cunningham**  
*Analyst*  
New York



**Will Turner**  
*Analyst*  
London



**Freda Xu**  
*Analyst*  
Hong Kong



**Prakhar Dargar**  
*Analyst*  
India



**Vamsi Krishna**  
*Analyst*  
India

## Managing Directors



**Harsh Agrawal**  
*Managing Director*  
Singapore and India



**James Chern**  
*Managing Director*  
Hong Kong



**Mohamed El Gazzar**  
*Managing Director*  
London



**Thomas Lefebvre**  
*Managing Director*  
New York

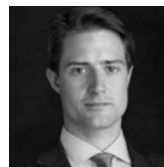
## Vice Presidents



**Kunal Agarwal**  
*Vice President*  
India



**Jose Arango**  
*Vice President*  
London



**Mark Clark**  
*Vice President*  
New York



**Kikuko Emae**  
*Vice President*  
New York



**Joe Payne**  
*Vice President*  
Houston

# Operations and Asset Management Team

*The I Squared Capital Operating Directors and Operating Advisors (collectively, “Operating Partners”) are senior industry veterans with, on average, 28 years of experience in their respective focus areas.*

## Operating Partners with over 458 years of collective experience



**Mark Breen**  
*Operating Director*  
Optimization, capex and greenfield, risk management



**George Currie**  
*Operating Director*  
Optimization and turnaround



**Damian Darragh**  
*Operating Advisor*  
UK/European energy and infrastructure



**Tom Donohue Jr.**  
*Operating Advisor*  
U.S. transport and logistics



**Chuck Enze**  
*Managing Director*  
Performance optimization, supply chains, capex/greenfield



**Zhenhua Fan**  
*Operating Director*  
EPC negotiations, enforcements, legal issues



**Mike Fiser**  
*Operating Advisor*  
Midstream



**Tom Kunde**  
*Operating Director*  
Global power



**Hector Lagunas**  
*Operating Advisor*  
Electric engineering, regulation and transmission



**Jim Lehmann**  
*Operating Director*  
EPC negotiations, enforcements, legal issues



**Ramy Nasr**  
*Operating Director*  
Optimization, capex and greenfield, risk management



**Eduardo del Piano**  
*Operating Advisor*  
Hydro and renewables



**Mark Woodruff**  
*Managing Director*  
Global power

## Asset Management Team



**John Myers**  
*Managing Director*  
Operations and Asset Management



**Ahmed Zaki**  
*Principal*  
Capital Markets



**Yuko Watanabe**  
*Operating Principal*  
Operations and Asset Management



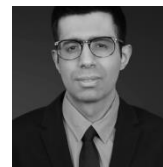
**Carlos Holguin**  
*Operating Director*  
Valuations and risk management



**Aman Sareen**  
*Associate*  
Operations and Asset Management



**Matthew Basile**  
*IT Systems and Operations*  
New York



**Ambuj Kukreja**  
*Analyst*



**Puneet Arora**  
*Analyst*

# Senior Policy Advisors

*A global team of Senior Policy Advisors providing insight and analysis of the regulatory risk and challenges facing infrastructure investments around the world.*



**Nicolas Baverez**  
*European Transport and Energy*

A partner at Gibson, Dunn & Crutcher in Paris specializing in privatizations, public-private partnerships, and regulatory law. Nicolas was previously a magistrate in the Cour des Comptes (France's Court of Audit), member of staff for the President of the French Parliament.



**Walid Chamham**  
*International Finance*

A former Co-President of Morgan Stanley and former Chairman of Morgan Stanley International, Walid also served as a member of the Morgan Stanley Management and Operating Committees.



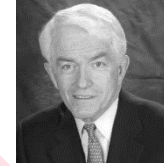
**Jonson Cox**  
*European Infrastructure*

The current Chairman of the Water Services Regulatory Authority (Ofwat) and Chairman of Harworth Group, Johnson is also the former Group Chief Executive of Anglian Water Group, former Chief Executive Officer of Valpak, and former Chief Operating Officer of Railtrack.



**Iván Díaz-Molina**  
*Latin American Energy*

A former president of electricity distribution companies in Chile and El Salvador, and Chief Executive Officer of companies in Peru and Brazil, Iván currently serves as Chairman of SAESA Group and AESGener Director.



**Thomas J. Donohue Sr.**  
*U.S. and Global Strategy*

President and Chief Executive Officer of the United States Chamber of Commerce located in Washington, D.C., Tom is the former President and Chief Executive Officer of the American Trucking Association.



**Anders Eldrup**  
*European Energy*

Chief Executive Officer of DONG Energy from 2001 to 2012, as well as President and Member of the Executive Board, Anders served as Permanent Secretary of the Danish Ministry of Finance starting in 1991 when he served as Director in the Department of the Budget.



**John Hopkins**  
*Global Strategy*

The Chairman and CEO for NuScale Power, a wholly owned company of Fluor Corporation, John is the former Group Executive President for Corporate Development and New Ventures for Fluor Corporation, one of the largest engineering and construction companies in the world



**Kristina Johnson**  
*U.S. Energy*

A former U.S. Under Secretary of Energy, Provost at Johns Hopkins University and Dean of Engineering at Duke University, Kristina received the John Fritz medal, the highest honor in the engineering profession in 2008.



**Ginger Lew**  
*U.S. Federal and State Regulation*

A former Senior Advisor to White House Economic Council Director Larry Summers, Ginger was also the former Chief Operating Officers of SBA, General Counsel at U.S. Department of Commerce and Chief Counsel at the U.S. Department of Energy.



**The Rt. Hon. Lord Mark Malloch-Brown**  
*Global Strategy and Environmental Policy*

The Chairman of the Business Commission for Sustainable Development, Mark is a member of the House of Lords, former UN deputy Secretary General, a former Administrator of UN Development Programme, a Vice President at the World Bank and served in the British Cabinet and Foreign Office

# Dedicated support infrastructure

## Investor Relations and Co-Investments



**Andreas Moon**  
*Managing Director*  
New York



**Naguib Taraboulsi**  
*Vice President*  
New York and London



**Henry Akona**  
*Marketing and Communications Manager*  
New York



**David Velasquez**  
*Analyst*  
New York



**Emily Souder**  
*IR Coordinator*  
New York

## Legal and Compliance



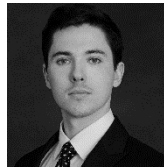
**Bill Campbell**  
*General Counsel*  
New York



**Claude Vuillieme**  
*Associate General Counsel*  
New York



**Karin Belding**  
*Legal and Compliance Manager*  
Houston



**Seamus Coffey**  
*Corporate Secretary*  
New York

## Finance and Risk



**Ronald Schweizer**  
*CFO*  
New York



**Alfred Miranda**  
*Vice President of Tax*  
New York



**Anthony Fonte**  
*Assistant Controller*  
New York



**Sahil Kadakia**  
*Assistant Controller*  
New York



**Ashutosh Goyal**  
*Assistant Controller*  
India



**Cathy Zhou**  
*Financial Analyst*  
Shanghai



**Jocelyn Chen**  
*Financial Analyst*  
New York



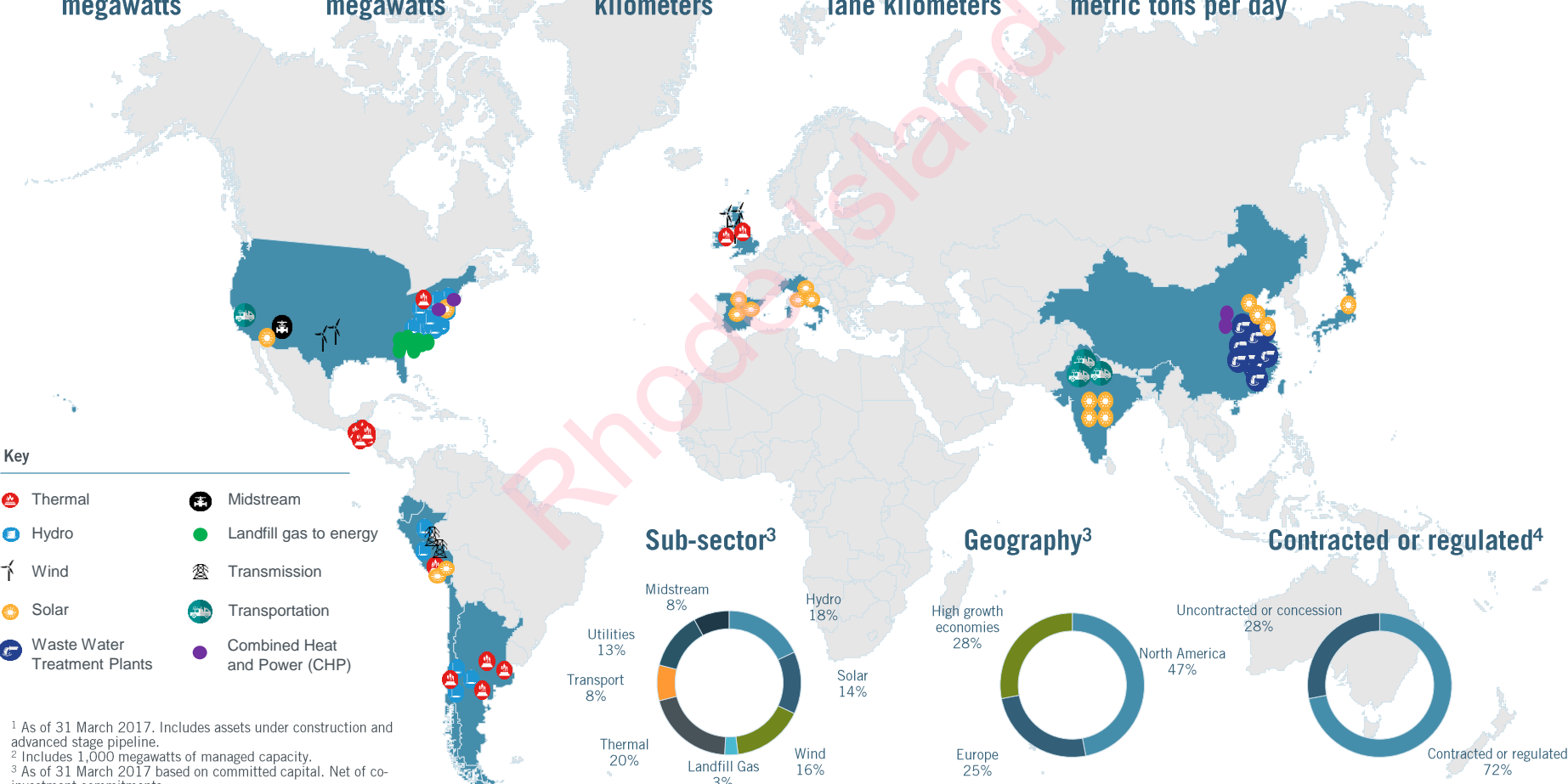
**Scarlett Wei**  
*Staff Accountant*  
New York



# A globally diversified portfolio<sup>1</sup>

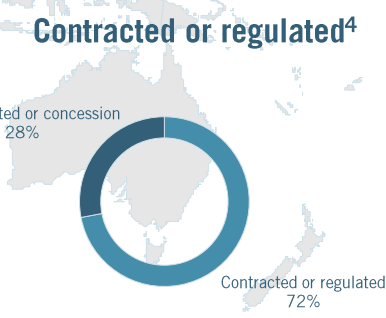
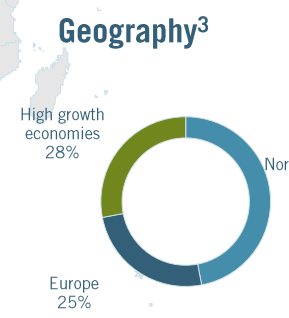
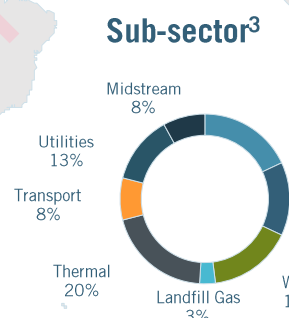
*ISQ Global Infrastructure Fund I ("Fund I") owns and operates fourteen portfolio companies, broadly diversified across its targeted infrastructure sectors, in fourteen countries on four continents.*

**Thermal** 3,000+ megawatts  
**Renewables<sup>2</sup>** 3,600+ megawatts  
**Gathering systems** 354 kilometers  
**Toll roads** 1,300 lane kilometers  
**Water treatment** 237,500 metric tons per day  
**Overall leverage** 51%



- Key**
- Thermal
  - Hydro
  - Wind
  - Solar
  - Waste Water Treatment Plants
  - Midstream
  - Landfill gas to energy
  - Transmission
  - Transportation
  - Combined Heat and Power (CHP)

<sup>1</sup> As of 31 March 2017. Includes assets under construction and advanced stage pipeline.  
<sup>2</sup> Includes 1,000 megawatts of managed capacity.  
<sup>3</sup> As of 31 March 2017 based on committed capital. Net of co-investment commitments.  
<sup>4</sup> As of 31 Dec 2016 based on committed capital. Net of co-investment commitments.



# Portfolio companies in the Americas

*I Squared Capital oversees seven infrastructure companies and platforms across the thermal, renewables, utilities, transportation and midstream sectors in seven countries in the Americas.*

## The U.S.

### *Cube Hydro*



A platform of peaking and run-of-the-river hydro plants in with 374-megawatts of generation capacity in five U.S. states.

### *Lincoln Clean Energy*



A developer, owner and operator of wind and solar projects in North America, Lincoln Clean Energy is constructing two wind farms in Texas: Amazon Wind Farm Texas, a 253-megawatt wind farm and Willow Springs Wind Farm, a 250 MW wind farm.

### *Oregon Clean Energy*



A greenfield project, Oregon Clean Energy is constructing a state-of-the-art 869-megawatt, two-on-one, combined-cycle, gas-fired power plant in northwestern Ohio.

## Latin America

### *Orazul Energy*



An energy business with thermal, hydroelectric, transmission lines and natural gas facilities, Orazul Energy has operations in Peru, Chile, Ecuador, El Salvador, Guatemala and Argentina.

### *Cube District Energy*



A platform of combined heat and power systems, district cooling and landfill-gas-to-energy facilities across the U.S.

### *American Intermodal Management*



A transportation platform, American Intermodal Management leases new marine chassis with GPS technology to retailers, logistics companies and shipping lines in the U.S. intermodal supply chain.

### *Whiptail Midstream*



A newly constructed, 220-mile, three-commodity (oil, gas, water) unregulated gathering system in the San Juan Basin of northern New Mexico.

# Portfolio companies in Europe and Asia

*I Squared Capital oversees seven infrastructure companies across the thermal, renewables, utilities and transportation sectors in six countries in Europe and Asia.*

## Europe

### *Viridian Group*



A leading integrated energy business operating across Northern Ireland and the Republic of Ireland, Viridian is active across thermal generation, renewable generation and energy supply.

### *Grupo T-Solar*



A global owner and operator of solar facilities, Grupo T-Solar has 286-megawatts of photovoltaic capacity in Spain, Italy, the U.S., Japan, Peru and India.

## India

### *Cube Highways*



A platform to acquire and operates toll roads and related infrastructure assets, Cube Highways operates nearly 1,000 lane-kilometers of highways in India.

### *Amplus*



A solar company in India, Amplus provides distributed solar systems under long-term power purchase agreements to industrial and commercial customers in India.

## China

### *Asia Cube Water*



A platform of wastewater treatment plants, China Cube Water operates in various municipalities in six provinces treating more than 27 million metric tons of wastewater per year in China.

### *Asia Cube Solar*



A solar energy platform company, Asia Cube Solar develops and operates ground mounted and rooftop solar projects in the greater China region and Southeast Asia.

### *Asia Cube Energy*



A tri-generation energy management company, Asia Cube Energy develops, owns and operates natural gas combined heat and power solutions for industrial and corporate customers in the greater China region.



Cube Hydro began with one asset, Mahoning Creek, and has grown to more than 374 megawatts of generation capacity in five states.

# Cube Hydro

*A platform of peaking and run-of-the-river hydro plants in North America with 374 megawatts of generation capacity in five states.*

## Investment opportunity

Of the 80,000 dams in the U.S., only 3 percent produce electricity and the country could double its hydropower by 2035. I Squared Capital leveraged its internal network and supported experienced development team, headed by Dr. Kristina Johnson, to create a portfolio hydro assets.

## Value creation

Cube Hydro has established an integrated operations team as well as line-management and support structures across all assets. It completed a debt capital raise to optimize capital structure, migrated to a new financial system and developed financial key performance indicator reporting.

## Risk management

I Squared Capital limited concentration risk with a \$380 million syndication. Given its high dispatch factor and significant percentage of revenues contracted under power purchase agreements, Cube Hydro yields approximately 6 percent, relying on contracts for yield reliability.



**CUBE HYDRO**  
PARTNERS

Growth in generation capacity

from **6** to **374** megawatts

Growth in number of assets

from **1** to **19** dams

Geographic footprint

**5** states

*New York, Pennsylvania, Virginia,  
West Virginia and North Carolina*

Targeted deployment

**\$700** million

# Cube Highways

*A platform to acquire and operate a portfolio of toll roads and related infrastructure assets in India.*

## Investment thesis

One of the fastest growing passenger and commercial vehicles market in the world, India's growing urban population and rising disposable incomes result in secular growth in highway traffic. With more than \$25 billion of public-private partnership roads awarded, Cube Highways targets operating, long-duration concessions governed under stable and progressive regulation.

## Value creation

Cube Highways deploys state-of-art equipment for toll monitoring and pavement maintenance. It has reduced toll leakages materially by installing a smart remote toll monitoring center, optimized O&M costs by following a pro-active, technology driven maintenance philosophy and reduced debt costs through improving its credit rating and lowering interest rates. It has also undertaken pioneering environment and social initiatives.

## Risk management

The company instituted a robust governance framework including comprehensive MIS reporting with regular audits, conducts anti-corruption and safety training, and has created an Environmental and Social Management System consistent with IFC performance standards.

Over the past two years, Cube Highways has grown to over 130 employees operating 2,100 lane kilometers.



Number of assets

**4** roads

Number of lane kilometers

**1,300**

Equity deployed

**\$177** million

Targeted deployment

**\$500** million

Key co-investor

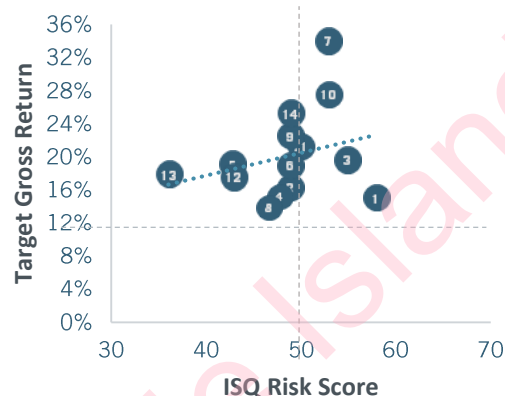
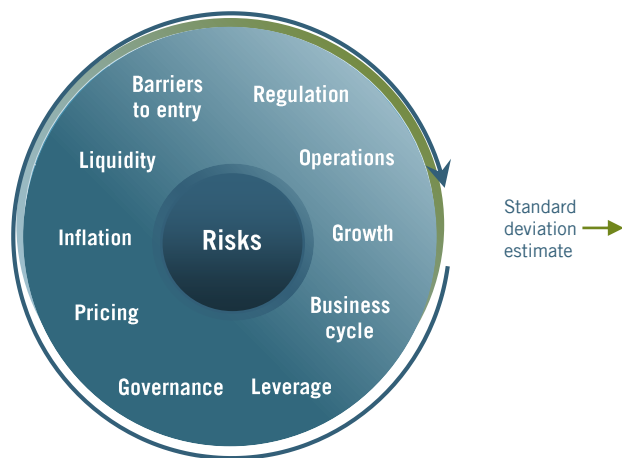


*I Squared Capital 80 percent, IFC 20 percent*

# Proprietary Risk Model<sup>1</sup>

The I Squared Capital proprietary risk model allows 1) comparative asset valuation, 2) relative-value analysis and 3) monitoring and asset management across different sectors and geographies.

## Risk wheel



## Uses of risk methodology analysis

- Asset valuation
- Relative-value analysis
- Monitoring and asset management

### Barriers to entry

High barriers to entry provide for pricing power and low price elasticity.

### Regulation

Legal framework and rules determining asset or concession value. Any form of government intervention including taxation, capital controls, environment or expropriation.

### Operations

Business plan implementation, optimizing operations, efficiency plans, pricing, process and capital (opex, capex and working capital) improvements.

### Growth

Changes in gross domestic product and population impact volume growth and impact income elasticities.

### Business cycle

Short-term fluctuations in macroeconomic variables including interest rates, commodity changes, volume and price changes.

### Leverage

Highly levered asset may prove impossible to refinance in volatile environment. If asset subject to business cycle fluctuations, it could also default even with healthy debt ratios.

### Governance

Good management and strong governance among shareholders are a prerequisite for successful performance.

### Pricing

Exclusively negotiated deals result in better pricing, better due diligence and improved terms in sales agreements.

### Liquidity

Exit assumptions irrespective of hold period impact the risk profile. Similar to a 30-year bond that cannot be sold for five years.

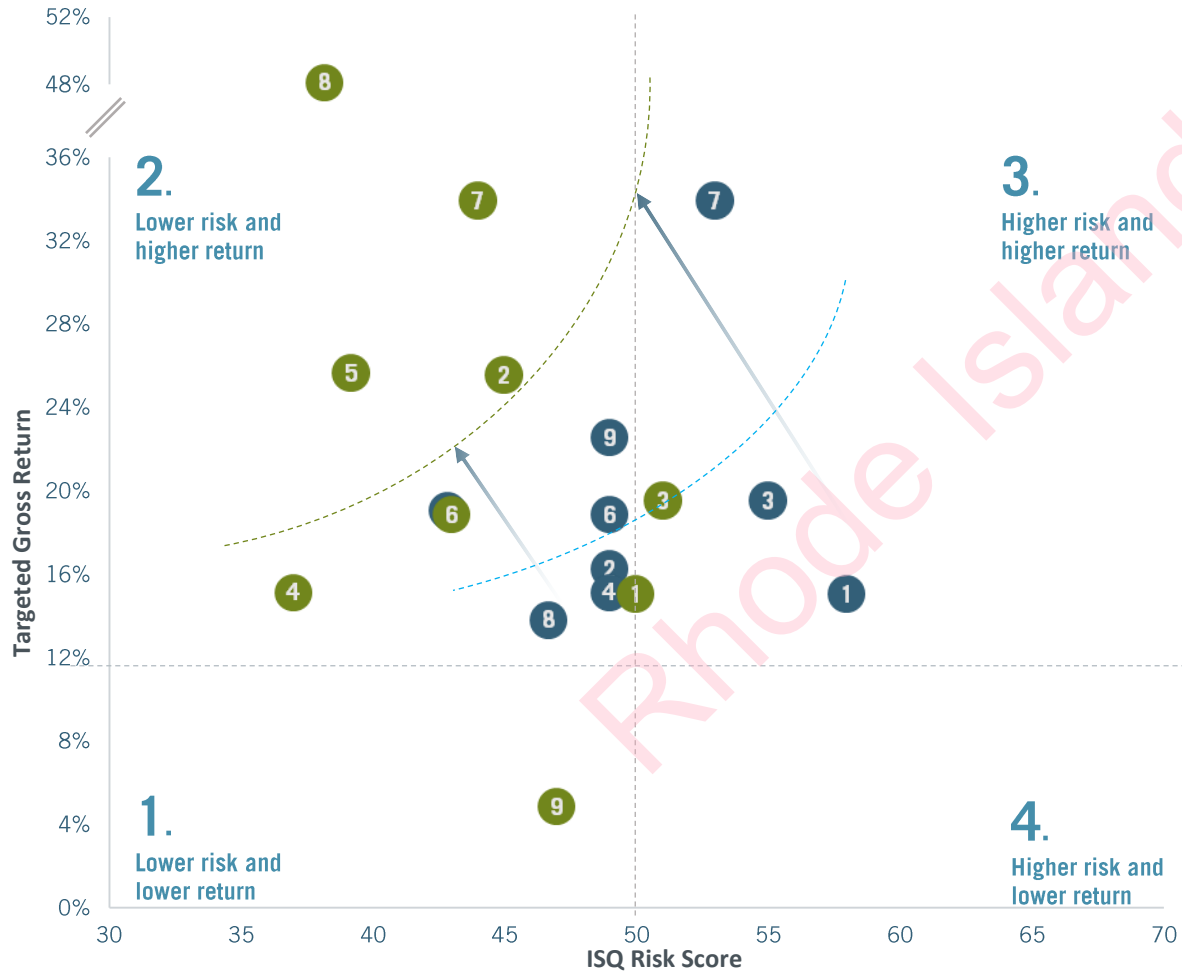
### Inflation

Infrastructure assets can provide great protection against inflation, but low inflation or low correlation can be detrimental for highly illiquid assets.

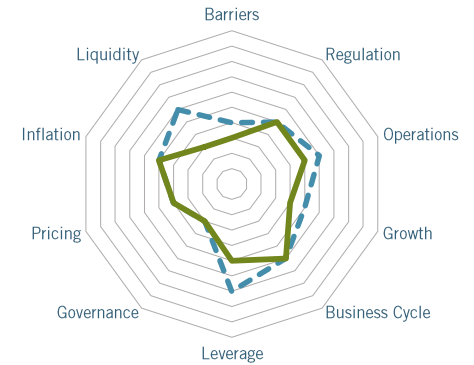
<sup>1</sup> There can be no assurance that the Fund will achieve these targeted returns or avoid losses. Please see paragraphs 4 and 5 of the Disclaimer for important information on targeted returns.

# Evolution of risk versus return<sup>1, 2</sup>

*A relentless focus on asset management and operational efficiencies have de-risked assets while generating attractive returns.*



## Aggregate portfolio risk reduction <sup>2</sup>



## Aggregate portfolio risk at acquisition

**50**

## Aggregate current portfolio risk

**43**

<sup>1</sup> Excludes investments held for less than six months including AIM, Orazul, T Solar, Asia Cube Solar, and Asia Cube District. For greenfield investments or assets that include a material greenfield element, current return is based on expected exit returns. These assets include Lincoln, Oregon, Viridian and Amplus, and current returns for these investments would otherwise show significantly higher returns that reflect the de-risking activities achieved to date.

<sup>2</sup> Risk scores represent ISQ's internal ratings of various potential risks. No program can be expected to fully identify or ameliorate such risks, and there can be no assurance that the Fund will avoid losses. Please see paragraphs 4 and 5 of the Disclaimer for important information on targeted returns.

# Investment approach

*I Squared Capital focuses on global infrastructure projects with attractive risk-adjusted returns and robust downside protections.<sup>1</sup>*

## Core risk characteristics

A global network of on-the-ground teams and existing portfolio companies, combines geographic and sectoral flexibility with creativity to source, diligence and execute complex transactions quickly.

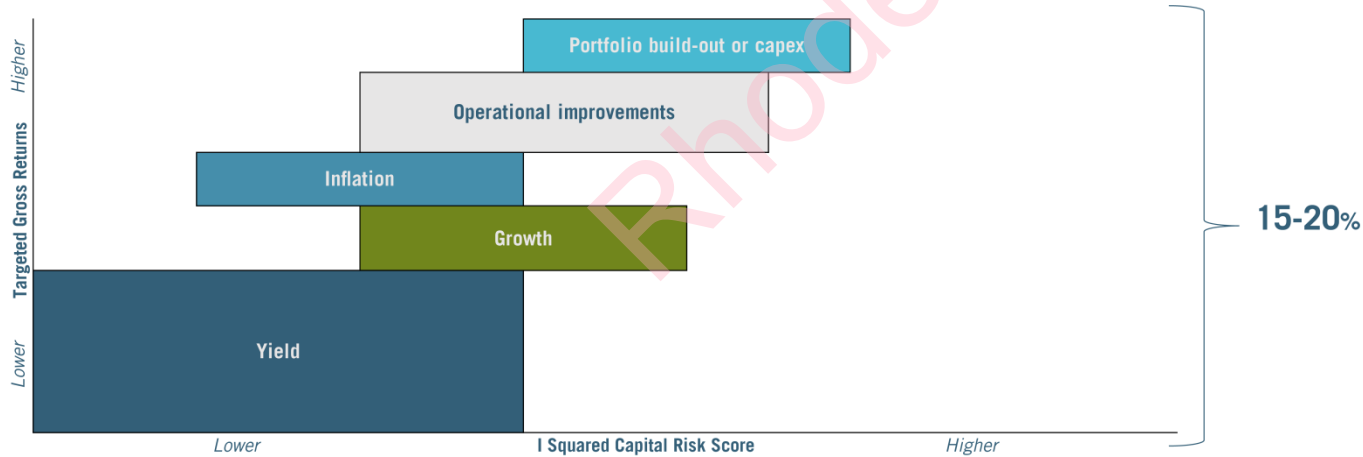
## Operational expertise

A team of seasoned infrastructure professionals with the geographic, sectoral and operational expertise to build platforms, optimize performance, create value, and reduce risk.

## Downside protection

I Squared Capital uses its proprietary risk model to select assets with core risk fundamentals and strong basic yields and implements robust risk reduction plans.

## Downside mitigation



## Value creation



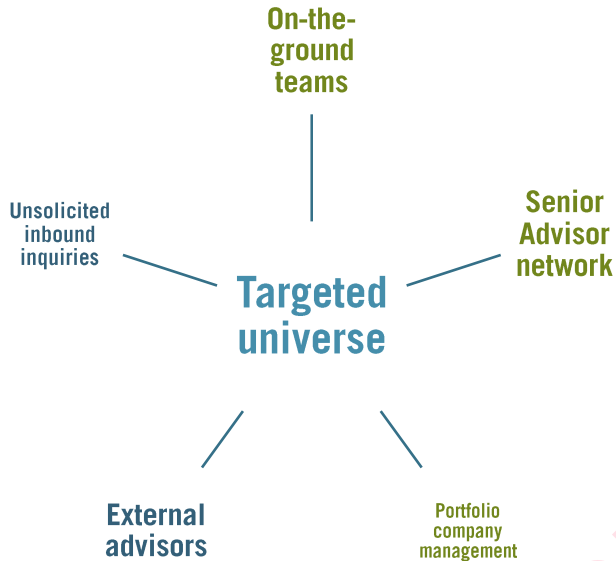
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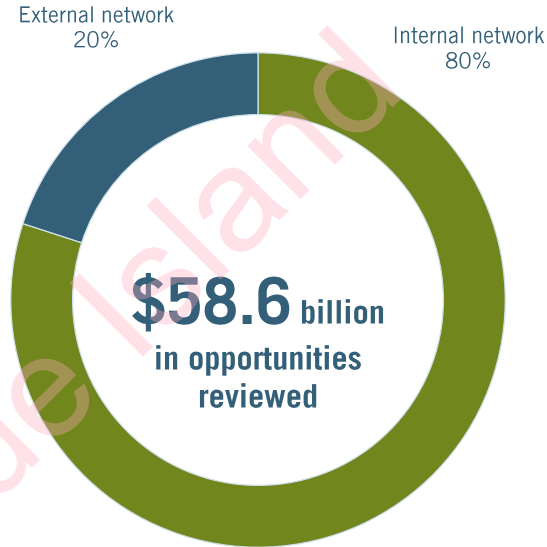
# Leveraging the I Squared Capital network to source transactions

*I Squared Capital leverages its “on-the-ground” teams, Investment Professionals, Operating Directors, Senior Policy Advisors and Joint Venture Partners to originate proprietary investment opportunities.*

## Origination strategy



## Origination strategy in action



*I Squared Capital maintains strong relationships with key partners including individuals, financial institutions and sectoral and regional specialists in each targeted market.*

# Fund II strategy

*ISQ Global Infrastructure Fund II strategy will continue to focus on delivering truly risk-adjusted returns to investors through a focus on middle market assets with core risk fundamentals, operational value-add and platform development.*

Mid-market, platform based investments

Proprietary risk model

Operational value addition

## Fund II focus<sup>1</sup>

### Geography

- Two-thirds in North America and Europe; *and*
- One-third in select high-growth economies in Asia and Latin America

### Sectors

#### Energy

- District heating and cooling;
- Electricity transmission and distribution;
- Gas pipelines and gas related;
- Conventional power; *and*
- Renewable power

#### Utilities

- Water and wastewater; *and*
- Solid waste

#### Transportation

- Toll roads;
- Ports and storage;
- Airports; *and*
- Rail

### Asset profile

- Middle market assets
- Core risk profile; *and*
- Some complexity with opportunistic return

<sup>1</sup> Ultimate portfolio construction may vary materially from these targets.

# Pipeline for existing platforms and new opportunities

*The I Squared Capital pipeline contains both new opportunities as well as potential bolt-on acquisitions and development projects for existing global platforms and companies<sup>(1)</sup>*

## Mid-market strategy combined with select opportunistic investments (\$'000,000)

*A robust mid-market pipeline with select opportunistic transactions offering attractive risk-adjusted returns*



## Leveraging platforms and management teams (\$'000,000)

*Fund II will benefit from existing platforms as well as leveraging our global networks for new opportunities*



## Leveraging platform management teams



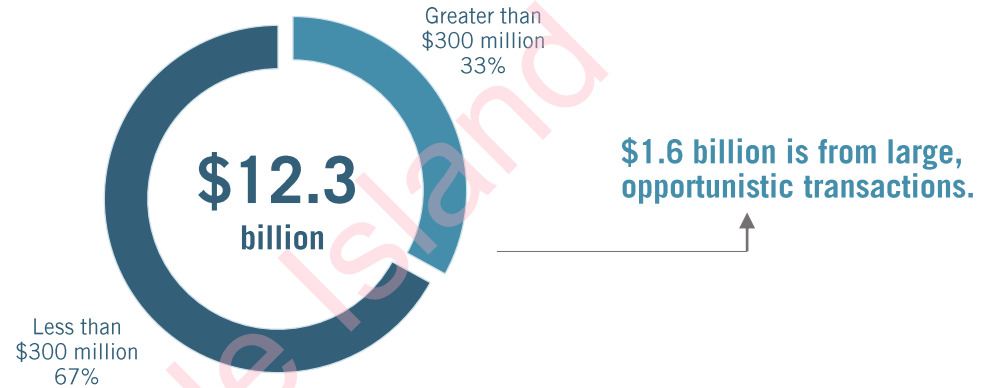
<sup>1</sup> There can be no assurance that the Fund will invest in any of the platforms or other investment opportunities described on this page. The numbers presented are I Squared Capital's estimates. Percentages presented represent proportion of potential equity value for all pipeline opportunities or any applicable subset thereof.



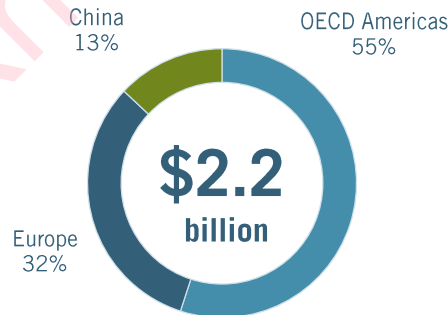
# Co-investment pipeline

*I Squared Capital has a current estimated co-investment pipeline of up to \$2.2 billion.*

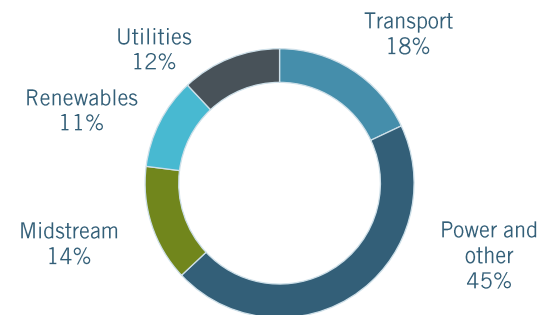
## Total global pipeline<sup>(1)</sup>



## Co-investment pipeline by region<sup>(1)(2)</sup>



## Co-investment pipeline by sector<sup>(1)(2)</sup>



I Squared Capital has offered nearly \$1.7 billion in co-investment opportunities, including Orazul Energy.

<sup>1</sup> There can be no assurance that the Fund will invest in any of the platforms or other investment opportunities described on this page. Percentages presented represent proportion of potential equity value for all pipeline opportunities or any applicable subset thereof.

<sup>2</sup> Co-investment pipeline represents ISQ's estimate of potential co-investment opportunities alongside investment opportunities currently under review by ISQ. There can be no assurance that co-investment opportunities will be offered to limited partners of the Fund in the amounts described on this page or at all. Furthermore, there can be no assurance that the Fund or any such co-investment opportunity will succeed in its investment strategy or avoid losses.

# Summary term sheet

*Note: ISQ Global Infrastructure Fund II has not been formed and it is not possible to subscribe interests at this time*

## ISQ Global Infrastructure Fund II

<b>Offering size</b>	\$5 billion target
<b>Term</b>	Ten (10) years from the later of (i) the date on which the first management fees are paid and (ii) the final closing.
<b>Commitment period</b>	Five (5) years from the later of (i) the date on which the first management fees are paid and (ii) the final closing.
<b>GP commitment</b>	1%, up to \$50 million
<b>Management fee</b>	1.60% up to and including commitments of \$100 million
<b>Preferred return</b>	8%
<b>GP carried interest</b>	20%

# Disclaimer

1. This information in this presentation (this “Presentation”) is being provided upon request on a basis to a limited number of sophisticated investors on a “one-on-one” basis for the purpose of providing certain information about I Squared Capital Advisors (US) LLC (together with its predecessors and affiliates, “I Squared Capital”), and ISQ Global Infrastructure Fund II, L.P. (together with its parallel vehicles, the “Fund”). Unless otherwise specified, the views reflected herein are those of I Squared Capital and are subject to change without notice. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and will not be updated or otherwise revised to reflect information that subsequently becomes available or changes occurring after the date hereof. As a condition of receipt, each recipient of this Presentation agrees to keep the information contained herein strictly and not to reproduce or redistribute any such information in any format without the prior written approval of I Squared Capital. Each investor and prospective investor may disclose to any persons the tax treatment and tax structure of the Fund and its investments and co-investments; provided that such disclosure shall not include the name (or other identifying information not relevant to the tax treatment) of any person.

2. The information contained herein is being provided for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, an offer of any such advice, or an offer to sell or a solicitation of an offer to buy an interest in the Fund. A private offering of interests in the Fund will only be made pursuant to the private placement memorandum of the Fund (the “Memorandum”) and the Fund’s subscription documents, which will be furnished to qualified investors on a basis at their request for their consideration in connection with such offering. The information contained herein is qualified in its entirety by reference to the Memorandum, which contains additional information about the investment objective, terms and conditions of an investment in the Fund and also contains tax information and risk disclosures that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in the Memorandum, and any such statements, if made, may not be relied upon. Before deciding to invest in the Fund, each prospective investor should carefully

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3. Certain information contained in this presentation constitutes “forward-looking statements,” which may be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events and the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors in the Fund should not rely on these forward-looking statements in deciding whether to invest in the Fund. Certain of the information contained in this presentation has been obtained by I Squared Capital from third-party sources. While such information is believed to be reliable for the purposes used herein, neither I Squared Capital nor any of its partners, members, officers or employees, assume any responsibility for the accuracy of such information, as applicable.

4. In considering any performance data contained herein, prospective investors should bear in mind that past or targeted performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results or avoid losses. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics, and there can be no assurance that the Fund will have comparable

portfolio characteristics or that target portfolio characteristics will be achieved.

5. The “Targeted Gross Return” for an investment represents our estimate, at the time such investment was acquired, of the potential gross IRR that the Fund might realize from such investment if all of our pre-acquisition assumptions regarding such investment proved to be true. The targeted gross return range for the Fund is based on our beliefs about the overall returns that may be achievable on investments that the Fund intends to pursue in light of our experience with similar investments historically, our view of current market conditions, potential investment opportunities that we are or have recently reviewed, availability of financing and certain assumptions about investing conditions and marked fluctuation or recovery. Targeted gross returns for individual investments may be outside the Fund’s targeted gross return range and may be greater or less than the Fund’s overall targeted gross returns. Actual realized returns will depend on, among other factors, future operating results of each applicable asset or portfolio company, changes in interest rates, changes in legislation or regulation, changes in market conditions (including as a result of general and local economic, governmental, regulatory, political and technological factors, capital market conditions and industry trends), changing levels of competition within certain industries and markets, legal and contractual restrictions on transfer that may limit liquidity and other factors affecting the value of such investment between now and the time of disposition, as well as any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the targeted returns were based and any or all of which could cause actual results to differ materially from the targeted returns shown. Accordingly, actual realized returns for each investment may be materially lower than the targeted returns presented herein. The targeted returns presented herein do not represent current valuations of any investment and are not predictions, projections or forecasts of returns that we or any of our investors should expect to realize from such investment. There can be no assurance that any investment or fund sponsored by ISQ will achieve comparable results or achieve its targeted returns, be able to implement its investment strategy, or be able to avoid losses. Targeted investment performance is not indicative of future results.

# Disclaimer

6. The historical returns presented in this presentation represent hypothetical, unrealized IRRs and MOICs that are calculated utilizing certain mathematical models that require specific inputs that, in some cases, are estimated, and certain assumptions that ultimately may not hold true with respect to any investment. The models, including the estimates and assumptions, are prepared as of 31 March 2017 and reflect conditions at such time. Actual realized returns may deviate materially from these models. Calculations of the IRRs and MOICs represent U.S. dollar values and are based on (i) actual historical cash flows for each investment and (ii) the hypothetical disposition of each investment and hedge on 31 March 2017 for its Unrealized Value. “Unrealized Value” represents I Squared Capital’s estimate of unrealized fair value in U.S. dollars as of 31 March 2017, taking into account all pertinent information, including available market prices, valuations of comparable public companies, recent sales of private and public comparable companies or assets, types of securities, marketability, restrictions on dispositions, material third-party transactions, current financial position, operating results, forecasts, general business and economic risk factors, liquidation or collateral value of the portfolio company’s capital, offers from third parties to buy the portfolio company, potential claim recoveries and the value to potential strategic buyers or the value of recent investments in the securities of the portfolio company. There can be no assurance that unrealized investments will be realized at the Unrealized Values presented or at all. Actual realized returns will depend on, among other factors, future operating results of the applicable asset or portfolio company, changes in interest rates, changes in legislation or regulation, changes in market conditions (including as a result of general and local economic, governmental, regulatory, political and technological factors, capital market conditions and industry trends), changing levels of competition within certain industries and markets, legal and contractual restrictions on transfer that may limit liquidity and other factors affecting the value of the assets between now and the time of disposition, as well as any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the calculations herein are based and any or all of which could cause actual results to differ materially from the results shown. Accordingly, actual realized returns may be materially lower than the unrealized returns presented herein. Nothing contained herein should be deemed to be a prediction or projection of future

performance of the Fund.

7. The Gross IRRs and MOICs reflect all funded capital, fair market values, and hedges and exclude carried interest, fees and other partnership expenses, as well as blocker taxes, which, when deducted, would materially lower the reported gross returns herein. Net MOICs and IRRs are calculated based on gross IRR cash flows, as described above, and are presented net of carried interest, management fees and other partnership expenses but exclude blocker taxes. The management fees and carried interest taken into account for calculating “net” returns are based on blended rates paid across all investors in the applicable fund and do not necessarily represent the fees and carry paid by any particular investor.

8. Yield from operations is unaudited and represents (i) historical LTM March 2017 EBITDA at the asset level (unaudited), less debt service and maintenance capex, divided by (ii) cash funded into the assets as of 31 March 2017. For any assets acquired during LTM March 2017, Yield from Operations has been weighted to account for the pro-rated holding period. The calculation excludes greenfield assets, assets under development, assets acquired in the current quarter and yields generated from investments in public securities. Further, certain other items, including one-time major capex, have been excluded from the calculation. Yield from Operations is a measure of portfolio company economic income and is not indicative of actual or potential distributions of current income or other returns to investors in Fund I or the Fund. Yield from Operations may be retained by a portfolio company in accordance with debt distribution covenants or to fund growth (by way of acquisitions or to fund the costs of running a growth platform) or other portfolio company needs rather than being distributed to Fund I. Any such amounts actually received by Fund I are not necessarily distributed to investors, and prior to any such distribution, such amounts will be reduced by management fees, carried interest and fund-level expenses, which in the aggregate are expected to be substantial.

9. Risk scores discussed in this Presentation represent ISQ’s internal ratings of certain potential risks identified by ISQ. Our risk scores for an investment at the time such investment is made are reflective of our analysis of certain potential risks identified by us at the time such

investment was made and are not necessarily an indication of the actual risks associated with such investment. Any reference herein to “de-risking” is intended to denote an effort by I Squared Capital to reduce the risk scores associated with the relevant investment or project, but no program can be expected to fully identify or ameliorate such risks. Any changes in our risk scores for an investment represent our views on the effects of our post-acquisition efforts to reduce the risks relating to our investments. There can be no assurance that the relevant risks for such investment have actually been identified or mitigated or that they will not result in significant losses in the future.