



Star America Infrastructure Partners

Fund II

Q1 2019



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Executive Summary

Star America Infrastructure Partners, LLC

- **US headquartered**, North American fund manager focused on building and improving America's infrastructure
- Significant investment in the franchise including **20 professionals**¹ with financial structuring, construction, operating, and asset management expertise
- Proven execution capabilities through **eleven Fund I portfolio investments** to date¹
- **Deep industry network** utilized for sourcing transactions and developing consortiums

Focused Investment Strategy

- Greenfield and other selected infrastructure opportunities where Star can leverage its project development, construction management and operational expertise to generate **targeted net² fund returns of ~15%**
- Strict adherence to Star's proven investment criteria, including backing projects with long lived, highly tangible assets, **fixed price, date certain, turn key contracts**, and low revenue risk
- Emphasis on P3 transactions and private investments with **highly rated counterparties** or captive demand
- Targeting four primary sectors, including **Transportation, Social, Environmental, and Communications** (the "Core Sectors"), where significant infrastructure spending is expected over the next decade

Market Opportunity

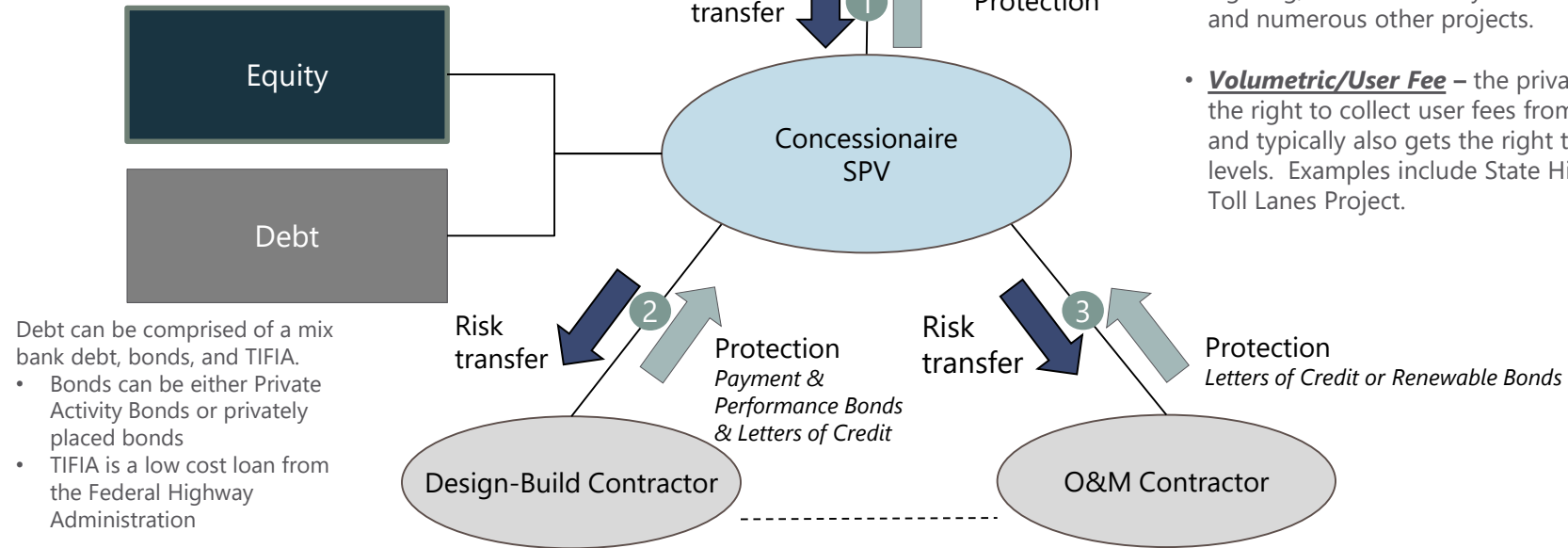
- **Nearly \$3 trillion** of near- to mid-term public infrastructure spending required in the US and Canada alone³; additional opportunities in the private sector, where there is significant capital demand⁴
- Widespread adoption of the fully **integrated design-build-finance-operate-maintain model**, combined with private capital investments, to construct and finance core infrastructure assets
- Robust pipeline provides over \$1.6 billion in investment opportunities by the end of 2020⁵

Strong Momentum Across the Platform

- **Eleven closed projects** across Star's Core Sectors; **two exits**, three projects completed
- Sourcing engine is producing **high-quality opportunities** and Star's reputation in the market is a **competitive advantage in procurement processes**

Typical Public-Private Partnership ("P3") Structure

Typically, equity required for Volumetric Risk Projects is significantly higher than Availability Payment Projects



Typical Repayment Methods:

- **Availability Payments** – performance based payments, where the Sponsor sets service level thresholds. Examples include Southern Ohio Veterans Memorial Highway ("Portsmouth Bypass"), Michigan Freeway Lighting, Howard County Circuit Courthouse and numerous other projects.
- **Volumetric/User Fee** – the private sector gets the right to collect user fees from a project and typically also gets the right to set toll/fee levels. Examples include State Highway 288 Toll Lanes Project.

Debt can be comprised of a mix bank debt, bonds, and TIFIA.

- Bonds can be either Private Activity Bonds or privately placed bonds
- TIFIA is a low cost loan from the Federal Highway Administration

- 1** The Agreement between the Government Sponsor and Concessionaire typically resides in a document referred to as a Comprehensive Development Agreement ("CDA") or a Project Agreement. Within the Agreement, the rules of engagement can be explained.
- 2** The construction risk is retained by the Design-Build Contractor, who is best suited to manage this risk. The Design-Build Contractor typically secures their performance with surety bonds, letters of credit and/or corporate parent company guarantees running in favor of the Concessionaire, Lenders and the Government Sponsor.
- 3** The long term operation and management risk is typically retained by a third-party operator and secured by letters of credit and/or corporate company guarantees with specific performance levels. If a maintenance bond is used as an alternative to a letter of credit, it typically needs to be a renewable instrument as the surety industry, like banks, will not be able to provide credit for an extended period.

Star America Team

Star has made significant investments in the team to build a world class platform

Investment Committee



William Marino
CEO & Managing Partner



Christophe Petit
President & Managing Partner



Mark Melson
Chief Investment Officer



Sal Mancini
Senior Advisor



Jeff Cangemi⁶
Senior Vice President

Project Development



Bryan Kendro
Project Development Director

Operations



Jennifer L. Miller, Esq.
Co-COO & General Counsel



Glenn P. Cummins, CPA, CFA
Co-COO, CFO & CCO

Investments



Jahred Kallop
Investment Director



Kamil Seidl
Investment Director



Michael Rueger
Vice President



Romain Breuil
Vice President



Chris Frauenberger
Head of Asset Management



Tom Kutz
Project Manager⁷



Joseph Abitbol
Project Director⁷

New Hire
(Mar 18, 2019)



Mit Jha
Senior Advisor



Deysimara Hubner, Esq.
Legal Associate



Louis Chakkalakal
Sr. Associate



Sean Dowd
Associate



Zachary Schmetterer
Analyst



Leon Vedamony
Sr. Fin. Manager⁸



Anticipated Hire
Sr. Fin. Manager⁷



James Men
Fin. Manager⁹

Platform Momentum

Strong Foundation and Growing Team

- Significant human capital investment across three key functions: Investments, Asset Management, and Operations & Business Development
- Broadened Investment Committee experience with the addition of Jeff Cangemi, who previously worked as a Senior Vice President at LendLease and Balfour Beatty Investments
- High-quality experienced hires; grew team from seven at the time of the first close of Fund I to 20 professionals today¹

Leading Partnerships



Deep Pipeline of Opportunities

- 2019/2020 Pipeline of 33 deals representing ~\$1.6 billion of needed equity⁵
- Compelling deal flow driven by industry network, strong reputation and increased market confidence as Star successfully executes Fund I
- Competing for higher equity percentages as lead or co-lead based on experience and generally seeing larger transaction sizes

Notable Fund I Transactions

Transportation

- **Project:** Southern Ohio Veterans Memorial Highway
- **Location:** Portsmouth, OH
- **Grantor:** OH DOT
- **Duration:** 35 Years
- **Payment Mechanism:** Availability



Social

- **Project:** Northside at UT Dallas Phase II
- **Location:** Dallas, TX
- **Grantor:** Univ. of Texas
- **Duration:** 61 Years
- **Payment Mechanism:** Rental Revenue



Communications

- **Project:** Digital Crossroads Data Center
- **Location:** Hammond, IN
- **Grantor:** City of Hammond, IN
- **Duration:** N/A
- **Payment Mechanism:** Revenue risk based on rented capacity



Environmental

- **Project:** Michigan Freeway Lighting
- **Location:** Detroit, MI
- **Grantor:** MI DOT
- **Duration:** 15 Years
- **Payment Mechanism:** Availability



Past performance is not indicative of future results. No assurance can be given that Star America's Infrastructure Fund II's objective will be achieved or that an investor will receive a return of all or any part of such investor's investment. Investment results may vary significantly over any given time period. Historical information is shown for illustrative purposes only for the period of March 2013 through September 30, 2018. Please refer to page 9 for a comprehensive track record and page 20 for disclosures.

The Star Difference

Focus on North American investments across the Transportation, Social, Environmental, and Communications sectors where Star can add value through its financial structuring, construction, operating, and asset management experience



- Utilize our sourcing capabilities, industry leading partnerships, and financial expertise to invest in assets in the US and Canada
- Target investments where Star can implement improvements to operations, maintenance and functional performance through active asset management and / or contractual protections
- Generate returns from successfully completing construction and operating the assets, ultimately realizing the value-added through exit to the core / core+ brownfield market

Investment Approach

Strict adherence to well-defined investment criteria drives Star's strategy execution

Key Investment Considerations

Core Sectors

- ✓ Transportation, Social, Environmental, and Communications

Financial

- ✓ Long life, **highly tangible assets**
- ✓ Stable and **predictable cash flow**
- ✓ Attractive operating leverage
- ✓ Interest rates hedged
- ✓ Strong counterparts rated **AAA, AA, or A**

Project

- ✓ Natural **monopoly characteristics**
- ✓ **Socially beneficial**
- ✓ **Inflation protection**

Development

- ✓ **Greenfield or brownfield assets** requiring major capital investment for building or renovation
- ✓ **Experienced partners** who are immersed in and understand local competitive dynamics

Typical Equity Investment (excluding Co-investment)

- ✓ \$20-\$75 million

Number of Investments

- ✓ 15-20

Leverage Deep Experience

- 250 years experience in infrastructure project construction, development, operations, financing and risk management
- **Star is increasingly asked to lead or co-lead transactions based on its track record**

Capture Market Trends

- Significant gap between required infrastructure spending and public funds available to finance infrastructure projects⁴
- **Leverage strong reputation to compete for growing private market infrastructure opportunities**
- Growing small to mid-sized local / municipal P3 market (\$100-\$300 million projects) is developing in both civil and social sectors

Value-Added Approach

Development: Careful partner selection and rigorous bid preparation to maximize chances of winning and to increase the likelihood of project success

During Construction: Monitor pre-identified risks, **maintain strong partnerships with local contractors and subcontractors**, resolve issues before they become problems

Risk Management: Optimize project structure and incentives to ensure timely completion and lower costs

Financial Advisory: Leverage relationships with market leading financial institutions to facilitate refinancing and monetization of each investment

Market Opportunity and Detailed Investment Focus

Focus on compelling infrastructure opportunities in the four Core Sectors

- Significant, persistent underspending and poor maintenance in the US has led to a backlog of necessary infrastructure projects – the US spends <2% of GDP on public infrastructure⁴
- Nearly \$3 trillion of near-term public infrastructure spending is required in the US and Canada alone⁴
- More financing options, including completely private alternatives, are needed to fund projects
- Evolving procurement model favors firms, like Star, that can provide full lifecycle services - design, construction and maintenance

| Star's Core Sectors | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| | <u>Transportation</u> | <u>Social</u> | <u>Environmental</u> | <u>Communications</u> |
| Fund II Potential Target % | ~40% | ~30% | ~10% | ~20% |
| Asset Types | <ul style="list-style-type: none"> • Roads / Parking • Bridges / Tunnels • Rail / Mass Transit • Marine | <ul style="list-style-type: none"> • Student Housing / Schools • Hospitals • Municipal Buildings | <ul style="list-style-type: none"> • Water & Waste Water Management • Waste Management • Energy Efficiency and LED Lighting | <ul style="list-style-type: none"> • Data Centers • Fiber Optic Cables |
| Illustrative Transactions | <ul style="list-style-type: none"> • Portsmouth Bypass • Maryland Purple Line • SH 288 • LaGuardia AirTrain • Maryland I-495 / I-270 Express Lanes | <ul style="list-style-type: none"> • Northside at UTD Phase I and II • San Jose Student Housing • Howard County Courthouse • Henry J. Daly Building Renovation • LA Civic Center | <ul style="list-style-type: none"> • Michigan Freeway Lighting • Washington, DC Lighting • Sarpy County, Nebraska Wastewater • Dartmouth Heating Plant and Distribution System | <ul style="list-style-type: none"> • Digital Crossroads Data Center |
| Long-term predictable cash flows • Revenues generally secured by highly-rated entities or captive consumer demand Inflation linked payment profile • Return enhancement through project optimization | | | | |

Fund I Investment Portfolio at March 2019

Current Fund I portfolio consists of eleven investments with two exits¹

| Project | Sector | Date of Financial Closing | Status |
|--------------------------------|----------------|---------------------------|---------------------------|
| <i>Realized Investments</i> | | | |
| South Fraser Perimeter Road | Transportation | May 2013 | Exited (December 2016) |
| UTD Phase I – Preferred Equity | Social | March 2015 | Exited (March 2018) |
| <i>Unrealized Investments</i> | | | |
| Portsmouth Bypass | Transportation | April 2015 | Operations |
| Michigan Freeway Lighting | Environmental | August 2015 | Operations |
| SH-288 | Transportation | May 2016 | Construction |
| Purple Line | Transportation | June 2016 | Construction |
| UTD Phase II | Social | February 2017 | Operations |
| San Jose Student Housing | Social | December 2017 | Construction |
| Howard County Courthouse | Social | October 2018 | Construction |
| UTD Phase I – Common Equity | Social | December 2018 | Operations |
| Digital Crossroads Data Center | Communications | December 2018 | Construction |

Fund I: First Case Study

Southern Ohio Veterans Memorial Highway (“Portsmouth Bypass”)

Project Overview

- | | |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transportation | <ul style="list-style-type: none"> New four-lane, 16 mile limited access road that bypasses Portsmouth, OH, linking US-23 and US-52 |
| Sourcing Process | <ul style="list-style-type: none"> Sourced with ACS and developed the full proposal that was submitted in September 2014 |
| Timeline | <ul style="list-style-type: none"> October 2014 – Portsmouth Gateway Group announced as the successful proposer December 2014 – commercial close April 2015 – financial close June 2015 – groundbreaking December 2018 – construction completion |
| Investment Attractions | <ul style="list-style-type: none"> Well-structured availability payment transaction; portion of payments indexed to inflation AA+/Aa1/Aa+ rated counterparty,¹⁰ Ohio Department of Transportation (“ODOT”) Concessionaire and construction teams with extensive P3 and local experience Limited O&M scope because of simple operations and ODOT retaining winter maintenance |
| Value Creation Opportunities | <ul style="list-style-type: none"> Evaluate contracting options for the O&M closer to operations Implement cost savings programs at concessionaire Establish processes to monitor construction and ensure that non-compliance deductions are minimized Manage O&M to maximize the availability payments |

Key Data

- | | |
|----------------------------|--------------------------------------------|
| Total Cost | \$550 million |
| Revenue Model | Availability |
| Concession Length | 35 years |
| Grantor | Ohio Department of Transportation (“ODOT”) |
| Consortium Partners | Fund I, ACS, InfraRed |



Fund I: Second Case Study

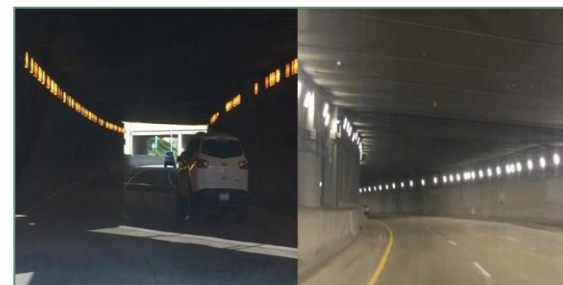
Michigan Freeway Lighting

Project Overview

- | | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental | <ul style="list-style-type: none">• Replacement of approximately 15,000 lighting fixtures in the Detroit area with high-efficiency LED lighting• Project agreement is for the design, construction, financing, and operations of the new and improved lighting system for 15 years• First P3 project for the State of Michigan and first P3 lighting project in the United States |
| Sourcing Process | <ul style="list-style-type: none">• Sourced with Aldridge Electric and Engie (formerly Cofely Services)• Developed the full proposal that was submitted in March 2015 |
| Timeline | <ul style="list-style-type: none">• May 2015 – Freeway Lighting Partners announced as successful proposer• August 2015 – financial close• August 2017 – construction completion |
| Investment Attractions | <ul style="list-style-type: none">• Well-structured availability payment transaction• AA-/Aa2 rated counterparty,¹⁰ MDOT• The construction of the project is very simple from a technical perspective• The D&C and O&M contracts transfer the D&C and O&M responsibilities to financially strong counterparties |
| Value Creation Opportunities | <ul style="list-style-type: none">• Implement cost savings programs at concessionaire• Establish processes to monitor construction and ensure that non-compliance deductions are minimized• Manage O&M to maximize the availability payments |

Key Data

- | | |
|----------------------------|------------------------------------------------|
| Total Cost | \$50 million |
| Revenue Model | Availability |
| Concession Length | 15 years |
| Grantor | Michigan Department of Transportation ("MDOT") |
| Consortium Partners | Fund I, Aldridge Electric, Engie |



Fund I Investments

South Fraser Perimeter Road (Exited)

Transportation

- Four-lane, 40km road outside of Vancouver, BC
- Partners entered into a 24-year Partnership Agreement with the Grantor for the construction, financing, operations, and maintenance of the asset

Northside at the University of Texas at Dallas – Phase I – Preferred Equity (Exited)

Social

- A new 314 unit / 596 bed student housing development serving the rapidly growing student community at the University of Texas at Dallas ("UTD")
- Project agreement is for the design, construction, financing, and operations of the development with compensation from rental revenues
- P3 through a 61-year ground lease with UTD
- Revenue derived from both student leases and retail rental

State Highway 288 Toll Lanes Project ("SH-288")

Transportation

- Addition of four new toll lanes along a 10-mile stretch of highway south of Houston
- Revenues are derived from toll transactions along the corridor

Maryland Purple Line

Transportation

- Project consists of the design, construction, financing, operations, and maintenance of the new 16.2 mile, 21 station light rail system in the suburbs of Washington, DC
- First transportation P3 in Maryland and the largest light rail project in the US

Northside at the University of Texas at Dallas – Phase II

Social

- Project consists of new student housing and mixed-use development on a 61 year ground lease
- The project includes 275 individual units with 900 total beds, in addition to retail space
- The agreement is for the design, construction, financing, and operations of the development, with compensation from student and retail rental revenue



Fund I Investments Cont.

San José Student Housing

Social

- Class "A," 260-unit / 1,039-bed, purpose-built student housing community
- 543,234 square-foot, 19-story high-rise building including 14,750 square-feet of double-height retail space
- Four-level parking garage topped with a recreation and resort-style pool deck
- A mix of studio, two-bedroom, three-bedroom, and four-bedroom units



Howard County Circuit Courthouse

Social

- State-of-the-art 230,000 square foot, 4 story circuit courthouse facility with modern equipment and amenities
- Structured parking garage with space for up to 691 vehicles
- Demolition of existing building, including site work, utilities, roads, grading, and preparation for future office buildings
- LEED Silver Certified asset with long-term sustainability focus



Northside at the University of Texas at Dallas – Phase I – Common Equity

Social

- Existing 314 unit / 596 bed student housing development serving the rapidly growing student community at the University of Texas at Dallas ("UTD")
- P3 through a 61-year ground lease with UTD
- Revenue derived from both student leases and retail rental



Digital Crossroads Data Center

Communications

- 400,000 SF data center to be built gradually in four different phases to accommodate the growing demand over time
- Focused on wholesale customers with long term leases which includes operating cost escalators
- Developed as a public-private partnership with the City of Hammond, IN



Pipeline Overview

Project pipeline provides over \$1.6 billion in investment opportunities by the end of 2020^{5, 11}

Exclusive, DD + Shortlisted Projects

\$115 million by end of H2 2019⁵

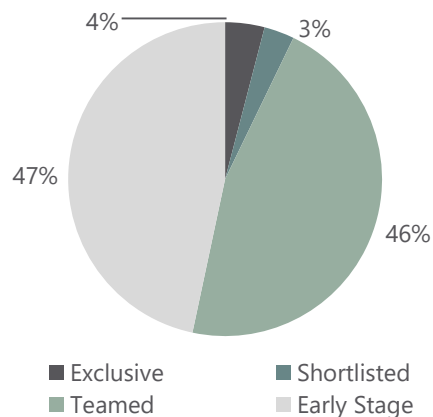
Exclusive, DD + Shortlisted + Teamed Projects

\$855 million by end of 2020⁵

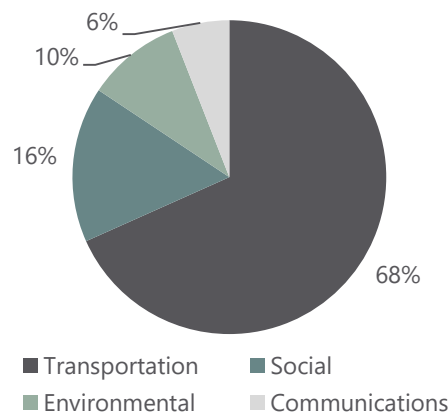
Total Potential Investment Pipeline Opportunities

\$1.6 billion by end of 2020⁵

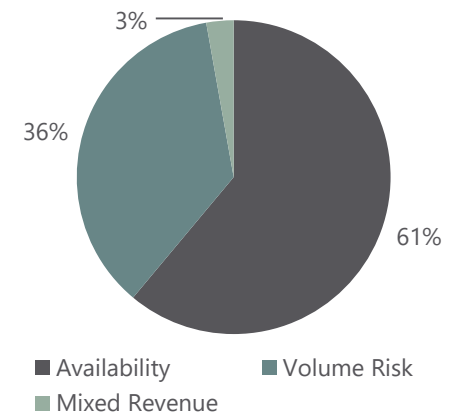
Pipeline per Project Status¹²



Pipeline per Project Sector¹²



Pipeline per Payment Type¹²



Illustrative Pipeline Projects

Henry J. Daly Building Renovation



Asset

- Design, renovation, financing, and maintenance of an existing building of approximately 600,000 square feet inclusive of a 182,000 square foot parking garage in the basement
- 150,000 square feet will be for the continued use of the Metropolitan Police Department (MPD)
- Additional office space will be created for other District agencies and other tenants
- Space will need to be allocated for a new, 3,000 square foot Police Museum and other uses
- The Joint Strategic and Tactical Analysis Command Center will require a full technological update and an increase in capacity

Key Data

Est. Total Cost \$300 million

Revenue Model Availability

Concession Length Est. 30 – 35 years

Grantor Washington, DC (the District) through its Office of Public Private Partnerships (OP3)

LaGuardia AirTrain



Asset

- Design-Build-Finance-Operate-Maintain for approximately 1.5 mile long AirTrain from Mets-Willets Point Station in Flushing, Queens to LaGuardia Airport (LGA)
- The new train line will allow transfers to the 7 train and the LIRR
- Trips between Mets-Willets Point and LGA are expected to take six minutes, with trains running every four minutes
- Scope of work will include provision of rail cars

Key Data

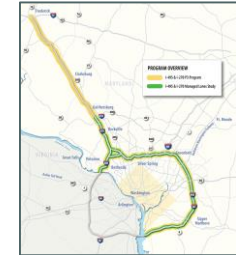
Est. Total Cost \$1,500 million

Revenue Model Availability

Concession Length Est. 30 years

Grantor Port Authority of New York and New Jersey (PANYNJ)

Maryland I-495 / I-270 Express Lanes



Asset

- Expand freeway capacity in Maryland's Baltimore-Washington corridors through a system of managed lanes on I-495 and I-270 connecting the Intercounty Connector (MD 200) Express Toll Lanes, Virginia's system of Express Lanes, and Baltimore-Washington corridors commuter areas in Maryland
- Locations under consideration for the managed lanes include I-495 from the American Legion Bridge to the Woodrow Wilson Bridge and I-270 from I-495 to I-70.

Key Data

Est. Total Cost \$7,600 million¹³

Revenue Model Volume Risk

Concession Length TBD

Grantor Maryland Department of Transportation

Fund II Terms

| | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Size | Target \$600 million |
| Objective | To generate attractive risk-adjusted returns through investments in investments in essential and primary infrastructure projects, businesses and assets where the experience of the team provides the most value-add |
| Target Return | Fund net ² IRR of ~15% |
| Investment Period | 5 years |
| Term | 10 years with possible two 1-year extensions at the option of Fund II GP, possible additional 1-year extension |
| Geographic Limitations | Primarily USA and Canada with a 15% OECD Sleeve outside of North America |
| Portfolio Limitations | Without LPAC approval, the Fund will not invest: (i) >20% of total commitments in a single investment; (ii) >\$15mm of total commitments in publicly traded securities; (iii) >40% of total commitments with the same counterparty |
| Management Fees | 1.5% p.a. on total commitments during the Investment Period, then until twelfth year 1.5% p.a. and in the thirteenth year 1.25% p.a. on capital invested plus an amount equal to all binding future investment commitments of Fund II |
| Carried Interest | 20% of distributions above partners' return of capital plus 8% IRR, after a catch up of 80% to GP and 20% to partners |

Key Takeaways

- ✓ One of the deepest, most experienced teams in the industry
- ✓ Successful execution of Fund I strategy and development of additional resources
- ✓ Recognition as a transaction leader, with a strong reputation in the market
- ✓ Growing and attractive market dynamics, requiring significant capital investment
- ✓ Well positioned to deploy capital quickly considering robust pipeline of near-term opportunities

- I. Key Investment Risk Factors
- II. End Notes

Key Investment Risk Factors

| Risk ¹⁴ | Mitigants |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Delays Risk: Projects may be delayed due to limited resources of subcontractors or other factors | <ul style="list-style-type: none"> • For investments that rely on subcontractor availability, we pass down completion risk to our contractors, allowing us to seek damages for delayed performance • For investments involving a public authority, we account for potential delays due to forces outside our control in our project agreement, thereby protecting us from potential delays |
| Illiquidity of Investments Risk: Star America Funds' investments are not publicly traded and require divestments to be conducted in a private market to a limited pool of acquirers | <ul style="list-style-type: none"> • Star America monitors the market for similar transactions, understanding market appetite for similar assets • Sell-side advisors with similar divestment experience are engaged in order to provide the best possible market sounding and to manage a competitive sale process |
| Revenue Risk Risk: Investments that involve revenue risk may not meet forecasted demand | <ul style="list-style-type: none"> • In regards to student housing investments, Star America seeks investment opportunities that are close to or on campus in areas where there is a large unmet demand for new housing • For Availability Payment projects, a portion of revenue may be tied to inflation to protect against downside • For tolling and lease-up investments, Star America completes in-depth due diligence with advisors to develop an appropriate traffic and/or lease-up forecast allowing for significant downside protection |
| Minority Positions Risk: Star America Funds' maintain minority interests in various investments, thereby limiting control on certain decisions | <ul style="list-style-type: none"> • Star America generally requires various minority protections in investment agreements, thereby requiring approval on major decisions in regards to an investment, including the ability to divest or materially change Star America Funds' financial position in any investment |
| Counterparty Risk Risk: For non-revenue risk investments, there is a risk that the counterparty providing the availability payment may default | <ul style="list-style-type: none"> • For all availability payment type investments, Star America seeks highly rated counterparties in regard to the public participant |
| Highly Leveraged Assets Risk: Projects may utilized high amounts of leverage, which may result in default if payments are not made | <ul style="list-style-type: none"> • Star America performs rigorous financial analysis to test the resiliency of capital structures to provide comfort on the ability of the project company to repay its obligations |
| Investment in Foreign Assets Risk: The Funds, from time to time, invest in foreign assets, exposing the Funds to currency and foreign tax risks | <ul style="list-style-type: none"> • Tax and Accounting Advisors are hired for each investment to understand full impact to investors • Currency markets and hedging options are analyzed to understand potential impact to project returns |

End Notes

1. As of March 2019.
2. Net Fund I returns are estimated Gross Returns after deduction of estimated management fees, general fund expenses and carried interest. Individual investor returns may differ from the Fund I returns. "Gross Return" is calculated using the actual or projected cash flows or projected valuation to Fund I from each investment including the actual or projected cash flows at the exit of the investment. The projected cash-flows are typically modeled on a monthly or quarterly basis and the exit values are derived using the discounted cash-flow method or net operating income divided by a cap rate. Gross Return does not reflect usage or repayment of fund debt, fund management fees (net of applicable offsets), carried interest, general fund expenses, or income earned on cash and cash equivalents. Individual performance for each investment made is presented on a gross basis only—without deduction of carry, fees and any expenses, which in the aggregate are substantial - because the carried interest and management fee is calculated based on the overall performance of the Main Fund and not on a deal specific basis. Fund level returns are from March 2013, the date of the first Fund level cash flow.
3. American Society of Civil Engineers' (ASCE) report on Failure to Act: Closing the Infrastructure Investment Gap for America's Economic Future.
4. ASCE Infrastructure report card for 2017 and Bureau of Economic Analysis of the United States Department of Commerce, December 2017.
5. Estimate of when Star America will make a firm Fund I or Fund II commitment or submit a binding proposal to invest the capital. Although this presentation demonstrates Fund I's and Fund II's future capital needs, no assurance can be given that all investments or any particular investment in this presentation will close, that the amount of capital and the timing of the commitment for any particular investment will not change.
6. Also works directly for the Michigan Freeway Lighting and San Jose Student Housing projects.
7. Works directly for the Digital Crossroads Data Center project.
8. Works directly for the Michigan Freeway Lighting and Howard County Courthouse projects.
9. Also works directly for the Purple Line project.
10. As of the time of the investment.
11. Star America internal analysis as of March 2019.
12. Amounts may not add up to 100% due to rounding.
13. The total Maryland I-495 / I-270 Express Lanes program is expected to require capital expenditures of approximately \$7.6 billion. The program is expected to be procured as several smaller projects, although it is not yet known how many projects the program will be divided into.
14. Risks relate to all investments, both current investments and potential investments. These are not all of the key risks associated with an investment in the Fund II. Potential investors are urged to review the full list of risk factors contained in the PPM.