

Infrastructure P3

April 2017



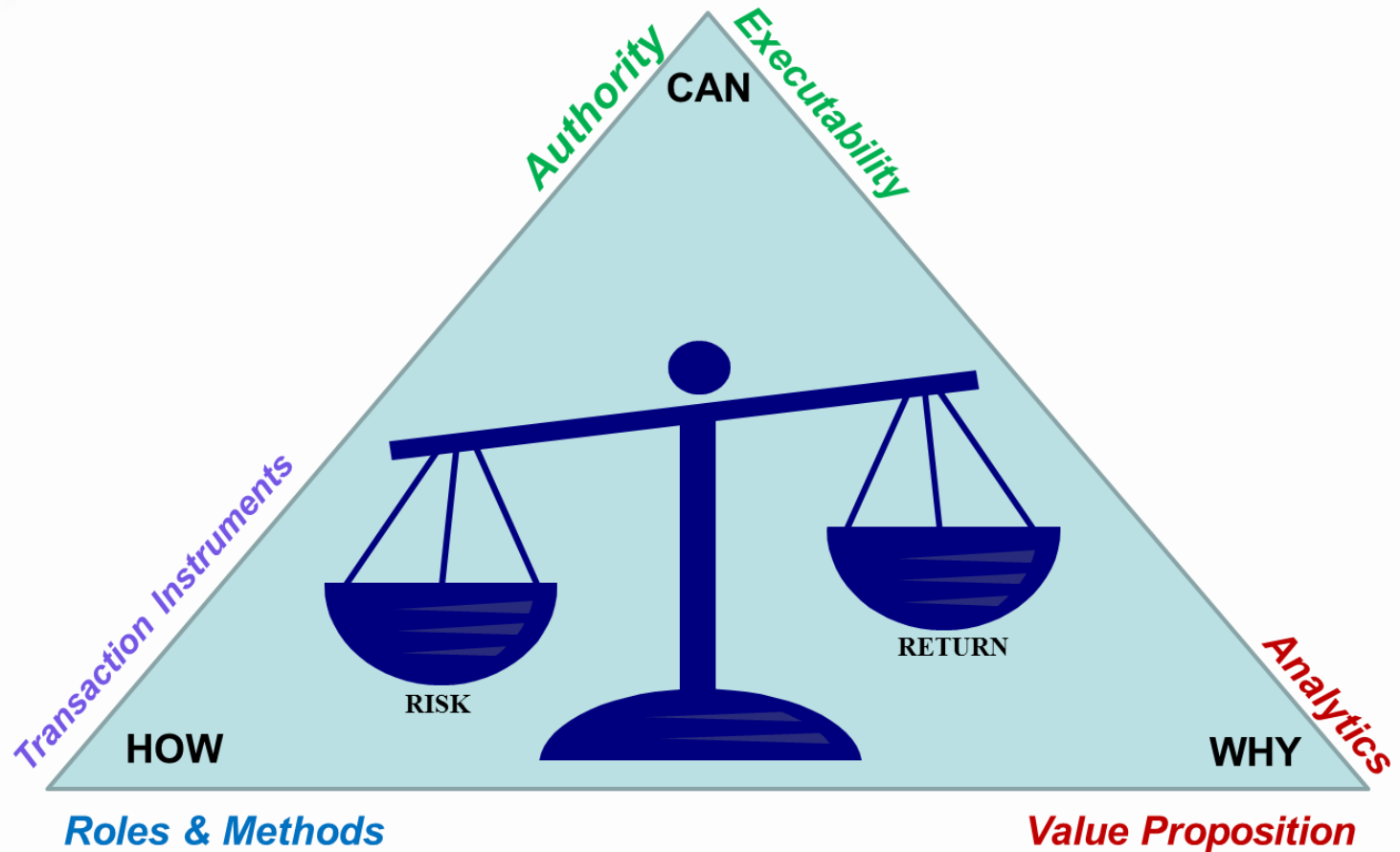


3 PHASES FORWARD

- **CONCEPT FEASIBILITY**
 - Conditions Precedent
 - Prudent Participation and Incentivization
 - Executability
- **BUSINESS CLEARANCE**
 - Compelling Value Proposition
 - Vested Approval
 - Delegated Authority
- **TRANSACTION EXECUTION**
 - Protocol and Instruments
 - Rights, Roles, Responsibilities, Remedies
 - Conditions Antecedent



DISCIPLINED THOUGHT & ACTION





EVOLVING TENETS

- 25%-45% Sovereign Participation
- No Annual Subsidies
- Capital & Life-Cycle Costs Sourced at Closing
- Protected and Guaranteed Reserves
- No Contingent Liabilities for Sovereign
- Indemnification & Title Transfer where prudent
- No Reverters or Lease-Backs
- Compelling Business Case
- Conditions Precedent/Antecedent Triggers



NEXT STEPS

- Business Line Market Opportunities
- Sovereign Coalitions
- Multi-Purpose Benefits and Functionality
- Infrastructure Investment Institutions
- WIFIA Government Direct Loans
- Feasibility Screening Tools
- Business Clearance Template