

Infrastructure Capital Markets

INFRASTRUCTURE CAPITAL MARKETS

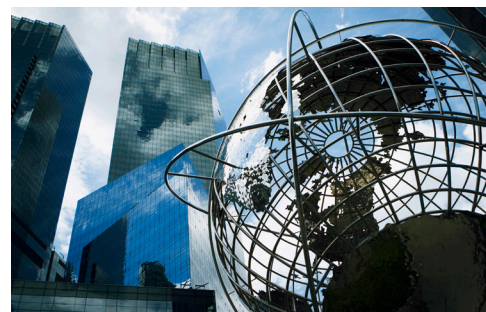
The BMO Capital Markets infrastructure group brings together professionals with a wide range of experience with public-private-partnerships (P3s) and other infrastructure-related transactions. The group is backed by an extensive team of industry specific specialists in Investment Banking and Debt Capital Markets. Together, the team has been an effective advisor and debt solution provider on a number of complex and innovative assignments across North America.

BMO CAPITAL MARKETS GLOBAL INVESTMENT BANKING



UNDERWRITING QUALIFICATIONS

- Strong distribution in investment grade, high-yield corporate and municipal markets
- Coverage of more than 3,800 institutional accounts over the full investor spectrum from Tier I to Tier III, in addition to retail investors
- Broad investor base combines major institutional and over 2,000 middle market investors
- Dedicated municipal research group
- Financial and commodity hedging and derivative offerings



BMO Financial Group (NYSE, TSX: BMO)¹
 Canada's first bank
 8th Largest Bank in North America²

Founded 1817
 Total Assets US \$539 billion
 Market Cap US \$48 billion
 Employees 47,000
 Tier 1 Ratio 11.4%

BMO Capital Markets

- Fully integrated North American investment bank
- Over 2,300 employees in 29 offices worldwide across 5 continents
- Expertise in financial services including Financial Advisory, M&A Advisory, Equity and Debt Underwriting, Leveraged Finance, Public Finance, Project Finance and Public-Private Partnerships (P3s)

¹ As of July 31, 2014

² Bloomberg, July 31, 2014; measured by total assets as of last filing

SECTOR FOCUS

INFRASTRUCTURE SECTORS

Transportation

- Bridges, Tunnels, Highways & Managed Lanes
- Ports & Airports
- Transit
- Parking

Power & Renewable Projects

- Generation
- Transmission

Social Infrastructure

- Hospitals
- Schools & Universities
- Courthouses
- University Housing

Water & Wastewater Assets

- Water Utility Systems
- Treatment & Desalination Plants
- Sewage

Stadiums & Public Recreation Facilities

PRODUCT OFFERING

FINANCIAL ADVISORY

P3 Strategic & Transaction Advisory

- Bid Advisory
- Procurement Advisory (Sell-Side)
- New Concessions or Leases
- Asset Monetization or Privatization

Project Feasibility & Development

- Greenfield
- Brownfield/Expansion

Acquisitions & Divestitures

- Single Asset & Portfolio
- Minority & Strategic Stakes

Revaluation & Restructuring

- Portfolio Valuation
- Refinancing
- Workouts

PROJECT FINANCE

Loan Products

- Construction & Term Facilities
- Acquisition & Leveraged Finance
- Equity Letters of Credit
- Derivatives

Debt Capital Markets

- Tax-Exempt Private Activity Bond (PABS) Underwriting
- Taxable Bond Underwriting
- Private Placements
- Public Bonds

Equity Capital Markets

- Private Placements
- Asset & Portfolio IPOs
- Innovative Financing Solutions

TIFIA & RRIF

- Other Federal & State Funding Programs

BMO CAPITAL MARKETS

TRANSACTION HIGHLIGHTS

 <p>Light Rail Transit DBFM Project</p> <p>Advisor to Infrastructure Ontario & Metrolinx</p>	 <p>Purple Line P3 Transaction</p> <p>Financial Transaction Advisor to the Maryland Economic Development Corporation (MEDCO)</p>	 <p>Illinois International Port District Implement Use Agreement(s) Process</p> <p>Transaction Advisor</p>	 <p>US\$235 million</p> <p>Divestiture of LCRA Water & Wastewater Systems</p> <p>Advisor to Authority August 2014</p>	 <p>Walter Energy Blue Creek Terminal Assets</p> <p>Transaction Advisor August 2014</p>	 <p>US\$405 million</p> <p>Senior Secured PIK Toggle Notes</p> <p>Co-Lead Manager July 2014</p>	 <p>Brampton Southwest Quadrant Renewal Plan</p> <p>Sole Agent on Bonds & Financial Advisor to Seller July 2014</p>
 <p>North Metro Rail Line</p> <p>US\$441 million</p> <p>Certificates of Participation Series 2014A</p> <p>Underwriter & Advisor to Winning Consortium June 2014</p>	 <p>US\$500 million</p> <p>Series 2014B Toll Highway Senior Revenue Bonds</p> <p>Co-Senior Manager May 2014</p>	 <p>US\$875 million</p> <p>Senior Secured Notes</p>  <p>US\$275 million</p> <p>Senior Notes</p> <p>Co-Lead Manager April 2014</p>	 <p>C\$322 million</p> <p>Senior Secured Debentures</p> <p>Lead & Bookrunner January 2014</p>	 <p>C\$153 million</p> <p>Short-Term Notes</p> <p>C\$171 million</p> <p>Long Term Amortizing Notes</p> <p>Underwriter November 2013</p>	 <p>US\$461 million</p> <p>Senior Lien Private Activity Bonds, Series 2012</p> <p>Underwriter November 2013</p>	 <p>C\$667.3 million</p> <p>North Battleford Power LP Senior Secured Amortizing Bonds</p> <p>Joint Lead Bookrunner September 2013</p>
 <p>Driver Examination Services Re-bid</p> <p>Financial Advisor June 2013</p>	 <p>C\$150 million</p> <p>Senior Unsecured Debentures</p> <p>Joint Lead & Bookrunner May 2013</p>	 <p>C\$2.2 billion</p> <p>Ottawa Confederation Line Light Rail Transit DBFM</p> <p>Advisor to Infrastructure Ontario and the city of Ottawa February 2013</p>	 <p>C\$150 million</p> <p>Senior Unsecured Bonds</p> <p>Joint Lead Bookrunner November 2012</p>	 <p>C\$103 million</p> <p>Senior Unsecured Bonds</p> <p>Lead Bookrunner November 2012</p>	 <p>C\$200 million</p> <p>Senior Unsecured Bonds</p> <p>Lead Bookrunner July 2012</p>	 <p>US\$365 million</p> <p>Presidio Parkway P3 Golden Link Concessionaires</p> <p>Mandated Lead Arranger June 2012</p>
 <p>C\$451 million</p> <p>Short Term Notes</p> <p>C\$120 million</p> <p>Long Term Amortizing Notes</p> <p>Joint Lead & Bookrunner May 2012</p>	 <p>US\$664 million</p> <p>Midtown Tunnel P3 Project Series 2012 Senior Lien Private Activity Bonds</p> <p>Co-Senior Manager April 2012</p>	 <p>Billy Bishop Toronto City Airport Pedestrian Tunnel</p> <p>Financial Advisor to Forum Infrastructure Partners March 2012</p>	 <p>C\$1.57 billion</p> <p>Lower Mattagami River Project Bond Program</p> <p>Joint Lead Bookrunner May 2011 - ongoing</p>	 <p>C\$190.3 million</p> <p>Long Term Amortizing Notes</p> <p>Advisor to Preferred Proponent & Sole Bookrunner June 2010</p>	 <p>C\$9.84 billion</p> <p>Medium Term Notes</p> <p>Joint Lead & Bookrunner July 1999 - ongoing</p>	 <p>C\$11.72 billion</p> <p>Total Bond Issuance</p> <p>Joint Lead & Bookrunner December 1997 - ongoing</p>

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