

Press release

For immediate release

Sea-to-Sky Highway Bond Financing Completed

Montréal / Toronto, July 6, 2016—National Bank Financial Inc. (“National Bank Financial”) and Axiom Infrastructure Inc. (“Axiom Infrastructure”) are pleased to announce the closing of the Sea-to-Sky Highway Improvement Project refinancing.

The \$556.5 million financing for the Sea-to-Sky Highway Improvement Project has closed with strong investor support and an A2 rating from Moody’s. National Bank Financial acted as lead agent and sole book runner for the bond issue.

“National Bank Financial is pleased to have been selected by the Sea-to-Sky Highway Investment sponsors to be their financial partner in leading this major long-term financing effort,” said Peter Hepburn, Head and Managing Director, Infrastructure Finance at National Bank Financial. “The offering attracted broad market interest from Canada, the U.S., Europe and Asia.”

This financing milestone provides long-term funding for the Sea-to-Sky Highway Improvement Project, initiated under this 2005 public-private partnership (P3), that contribute to road safety such as enhanced earthquake resistance and lighting on bridges, as well as increased movement of goods and economic development in corridor communities. Regarded by many as one of the world's most beautiful drives, and one of British Columbia’s major tourist draws, the Sea-to-Sky Highway is an example of the province’s commitment to infrastructure improvement and environmental stewardship.

“Sea-to-Sky Highway is an exceptional transportation infrastructure asset with a strong operating history and an attractive long-term profile, which aligns perfectly with our investment strategy,” said Dominic Chalifoux, Vice-President & Senior Asset Operations Director of Axiom Infrastructure, the manager of the Sea-to-Sky Highway Improvement Project. “The refinancing of this asset was executed at compelling terms, providing for stable long-term cash flows.”

About National Bank of Canada

With \$221 billion in assets as at April 30, 2016, [National Bank of Canada](http://www.nbc.ca), together with its subsidiaries, forms one of Canada’s leading integrated financial groups. The Bank has close to 20,000 employees and is widely recognized as a top employer. The Bank’s securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank’s activities at nbc.ca or via social media such as [Facebook](#), [LinkedIn](#) and [Twitter](#).

About Axiom Infrastructure Inc.

Axiom Infrastructure is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axiom Infrastructure manages dedicated infrastructure funds having \$1.5 billion in assets under management as well as more than \$900 million in co-investments. Focus is placed on assets that are supported by robust market demand and under long-term contract with creditworthy counterparties. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring,

developing, financing, operating and managing infrastructure assets. For further information, please visit www.axiuminfra.com.

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