

August 16, 2017



Hannon Armstrong Sustainable Infrastructure Capital, Inc. Announces Pricing of Convertible Notes

ANNAPOLIS, Md., Aug. 16, 2017 /PRNewswire/ -- Hannon Armstrong Sustainable Infrastructure Capital, Inc. ("Hannon Armstrong," or the "Company") (NYSE: HASI) announced today the pricing of its underwritten public offering of \$135 million aggregate principal amount of its 4.125% convertible senior notes due 2022. The Company has granted to the underwriters a 30-day over-allotment option to purchase up to an additional \$15 million aggregate principal amount of the notes. The Company intends to use the net proceeds from this offering to repay outstanding borrowings under one or both of its senior secured revolving credit facility and its recourse credit facility, or for general corporate purposes. The notes will bear interest at a rate equal to 4.125% per year, payable semiannually in arrears on March 1 and September 1 of each year, beginning on March 1, 2018. The conversion rate will initially equal 36.7107 shares of common stock per \$1,000 principal amount of notes, which is equivalent to a conversion price of \$27.24 per share of common stock, representing a 20% conversion premium based on the closing price of the Company's common stock of \$22.70 per share on August 16, 2017. The initial conversion rate is subject to adjustment upon the occurrence of certain events, but will not be adjusted for any accrued and unpaid interest. The notes will mature on September 1, 2022. The offering is expected to close on or about August 22, 2017, subject to customary closing conditions.



Deutsche Bank Securities, BofA Merrill Lynch and J.P. Morgan are acting as joint book-running managers for the offering. Nomura and Oppenheimer & Co. are acting as co-managers.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission ("SEC") and has become effective. The offering will be made by

means of a prospectus supplement and accompanying prospectus. A copy of the prospectus supplement and accompanying prospectus related to the offering, when available, can be obtained by contacting Deutsche Bank Securities Inc., 60 Wall Street, New York, New York 10005, Attention: Prospectus Group, Email: prospectus.cpdg@db.com; BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attention: Prospectus Department, Email: dq.prospectus_requests@baml.com or J.P. Morgan Securities Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, email: prospectus-eq_fi@jpmchase.com, 3rd Floor.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities, nor shall there be any sale of such securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Hannon Armstrong

Hannon Armstrong (NYSE: HASI) invests in the sustainable infrastructure markets, including energy efficiency and renewable energy. The Company focuses on providing preferred or senior level capital to established sponsors and high credit quality obligors for assets that generate long-term, recurring and predictable cash flows. The Company is based in Annapolis, MD.

Forward-Looking Statements

Some of the information in this press release contains forward-looking statements and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, words such as "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may," "target," or similar expressions, are intended to identify such forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ materially from those described in the forward-looking statements include those discussed under the caption "Risk Factors" included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC, as well as in other reports that the Company files with the SEC.

Forward-looking statements are based on beliefs, assumptions and expectations as of the date of this press release. The Company disclaims any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this press release.

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