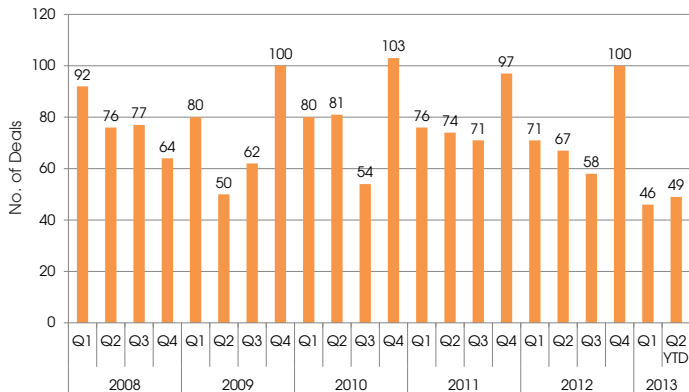




Infrastructure Deals

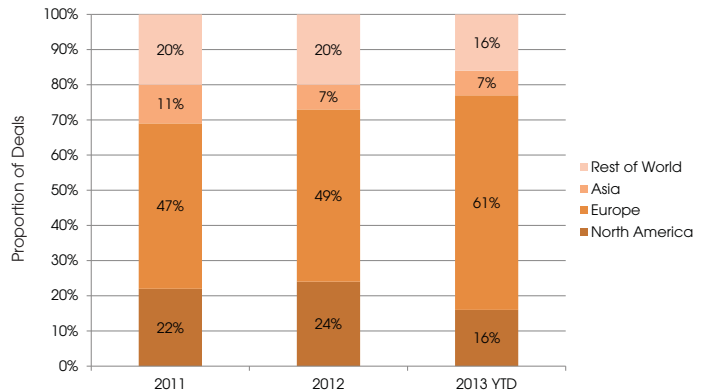
Stephen Yates analyzes infrastructure deal activity in 2013 so far compared to previous years, including a regional breakdown, the average size of infrastructure deals over time, and five notable deals completed in 2013 to date.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q2 2013 YTD (As at 7 June 2013)



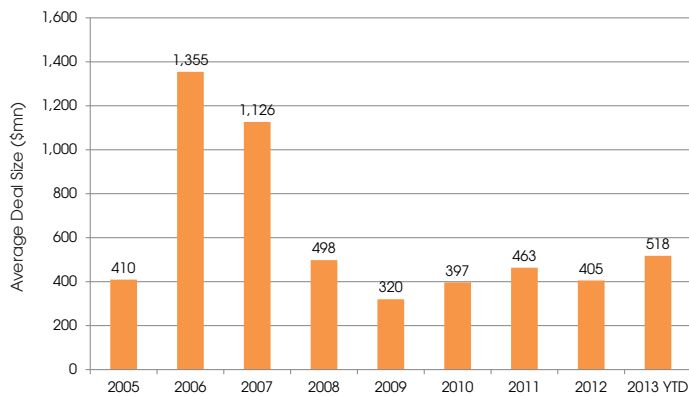
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Deals Made by Unlisted Infrastructure Fund Managers Each Year by Region, 2011 - 2013 YTD (As at 7 June 2013)



Source: Preqin Infrastructure Online

Fig. 3: Average Infrastructure Deal Size, 2005 - 2013 YTD (As at 7 June 2013)



Source: Preqin Infrastructure Online

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Fig. 4: Five Notable Deals Involving Unlisted Infrastructure Fund Managers Completed in 2013 YTD

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake	Date
Port Botany & Port Kembla	Australia	Sea Ports	Industry Funds Management, Abu Dhabi Investment Authority, AustralianSuper, Construction and Building Industries Superannuation Fund, HESTA, HOSTPLUS	5,070 AUD	100%	Apr-13
London Stansted Airport	UK	Airports	Manchester Airports Group	1,500 GBP	100%	Jan-13
Terminal Investment Limited	Netherlands	Sea Ports	Global Infrastructure Partners II, Unidentified Investor/s	1,929 USD	35%	Apr-13
Goethals Bridge	US	Roads	Kiewit Corporation, Macquarie Infrastructure and Real Assets (MIRA), Massman Construction, Parsons, Weeks Marine	1,500 USD	100%	Apr-13
HOCHTIEF Airports	Germany	Airports	Public Sector Pension Investment Board	1,100 EUR	100%	May-13

Source: Preqin Infrastructure Online