

Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

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2013 Preqin Global Infrastructure Report



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Infrastructure Spotlight

March 2013

Feature Article

Infrastructure Deals: Prospects for 2013

Which regions and industries do infrastructure fund managers feel will present the best investment opportunities in 2013? Is the average deal size likely to change? We take a closer look at the outlook for the infrastructure deal market in the year ahead.

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Preqin Industry News

Which investors are looking to increase their allocations to infrastructure? We examine the latest news in the infrastructure asset class.

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Infrastructure Deals: Prospects for 2013

Which regions do fund managers expect to hold attractive deal opportunities for infrastructure in the future? Do GPs expect the average deal size to change over the next 12 months? Using data gained from an exclusive fund manager survey conducted by Preqin and Preqin's Infrastructure Online [Paul Bishop](#) analyzes the outlook for infrastructure deals in the year ahead.

In 2012, 255 deals were completed by unlisted infrastructure fund managers, as illustrated in Fig. 1, a figure which is expected to rise by around 20% as more information becomes available. These transactions spanned the globe in a variety of economic and social infrastructure industries. During the year, 39 unlisted infrastructure funds reached a final close, raising an aggregate \$25bn in institutional capital, and as of March 2013, a significant 75 of the 146 infrastructure funds on the road had held at least one interim close and have begun putting capital to work. As a result, an estimated 280 funds featured on Preqin's Infrastructure Online service are now seeking new deal opportunities.

What are the prospects for infrastructure deal flow in 2013? This month, Preqin conducted a survey of 32 leading unlisted infrastructure fund managers in order to gain an insight into which areas of the market fund managers will likely invest in over the coming 12 months and the reasons for this. In this article we review the results of this study, coupled with an analysis of the preferences and strategies of those infrastructure funds looking to make new deals and our historical deal flow data, in order to gain insight into the future make-up of the deals market.

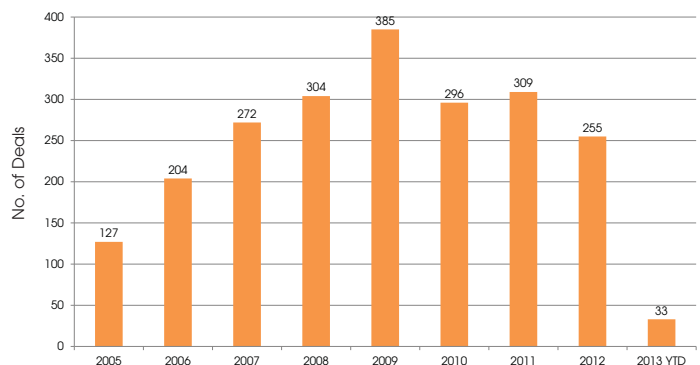
Geographic Location

The developed infrastructure markets of Europe and North America remained the primary centres of deal flow activity in 2012, with a significant 74% of the 255 total deals made in assets located in these regions. European infrastructure assets accounted for 49% of total deals alone, with North American assets accounting for a further 25%. Asia-based assets made up 7% of the total number of infrastructure deals finalized in 2012, while the remaining 19% of deals were made in assets located outside of these core regions in South America, Africa and the Middle East.

These general geographic trends look set to continue in 2013, with a significant 84% of unlisted infrastructure fund managers surveyed believing that Europe and North America will offer attractive deal opportunities in the coming 12 months. As shown in Fig. 2, half of respondents believed Europe would present attractive investment opportunities in 2013, while 34% thought that North America would offer appealing prospects. When asked why this would be the case, one respondent noted that: "Continuing fiscal austerity should provide greater opportunities for private capital." Multiple respondents noted that continued economic uncertainty, particularly for European investors, had increased the overall attractiveness of lower risk infrastructure opportunities in European and North American assets.

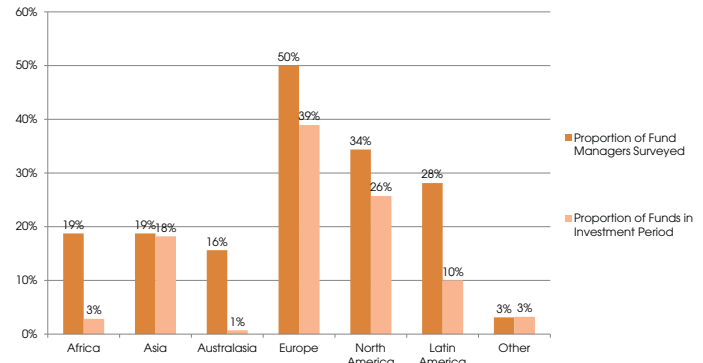
The number of transactions taking place in emerging markets also looks likely to grow in future, with 28% of fund managers planning

Fig. 1: Number of Deals Made by Unlisted Infrastructure Fund Managers, 2005 - 2013 YTD (As at 13 March 2013)



Source: Preqin Infrastructure Online

Fig. 2: Regions Viewed as Providing Attractive Infrastructure Deal Opportunities in 2013: Fund Managers Surveyed vs. Funds in Investment Period



Source: Preqin Fund Manager Survey - March 2013 and Preqin Infrastructure Online

to target assets in South America in 2013. Nineteen percent of surveyed fund managers also highlighted Africa and Asia as offering attractive opportunities in the coming 12 months. Respondents felt that the continued high demand for new infrastructure to promote economic growth was a reason for this, with one respondent noting that Africa offered a "high level of demand for new infrastructure with far less supply competition than other regions, combined with attractive long-term economic growth trajectories across multiple countries." However another respondent noted that in Africa, "the secondary asset market is very shallow and greenfield investments are more suited to trade and industrial players, with whom financial investors cannot compete."

Fig. 2 also provides a breakdown of the 280 funds currently in their investment periods by primary geographic focus. Thirty-nine percent of these funds primarily look to make investments in



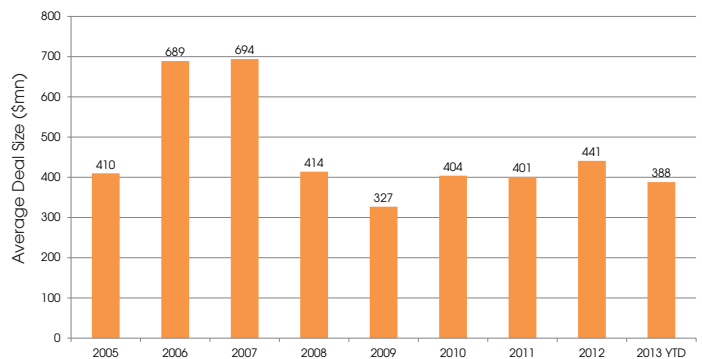
Europe and 26% in North America, suggesting again that these regions will remain the main centres for deal activity going forward. Eighteen percent of funds target Asian infrastructure assets. Interestingly, just 10% of funds in their investment period focus on Latin American infrastructure, despite a sizeable proportion of respondents suggesting that the region will provide attractive deal opportunities in 2013. This is also the case in Africa and Australasia; only 3% and 1% of funds in their investment period target these regions respectively, despite a higher proportion of fund managers that we surveyed suggesting the two regions will offer attractive deal prospects in future.

Deal Sizes

Infrastructure deals have traditionally warranted high levels of debt financing; however, as a result of the financial crisis, the availability of sufficient and affordable long-term debt from traditional lending sources has been limited in recent years. As such, the number of deals made annually by unlisted infrastructure fund managers has remained at a similar level each year since 2008, with many deals taking on a higher equity-to-debt ratio. However, aside from a small number of sizeable transactions driving up the average infrastructure deal size to beyond \$600mn in 2006 and 2007, the average deal size has remained relatively constant over time.

As shown in Fig. 3, the average infrastructure deal size in 2012 amounted to \$441mn, a 10% increase on the \$404mn average seen in 2010 and 2011. This figure was also 35% higher than the \$327mn average deal size reported in 2009 following the onset of the global financial crisis. The average infrastructure deal size for

Fig. 3: Average Infrastructure Deal Size, 2005 - 2013 YTD (As at 13 March 2013)



Source: Preqin Infrastructure Online

the 33 transactions reported in 2013 to date stands at \$388mn, similar to the figure for deals made in 2012, although slightly smaller.

The majority of infrastructure fund managers we surveyed do not expect the average deal size to change significantly during 2013 compared to 2012. A significant 69% of respondents believe the average deal size in 2013 will remain similar to 2012, while 28% expect the average deal size to increase and 3% think the figure will decrease. One fund manager we surveyed felt that "market dynamics in 2013 will be similar to those in 2012: corporates will need to deleverage and divest and will require new capital for growth, whereas governments will need capital to develop infrastructures, or money to balance public deficits." Given the historical trend, it is likely that the average infrastructure deal size

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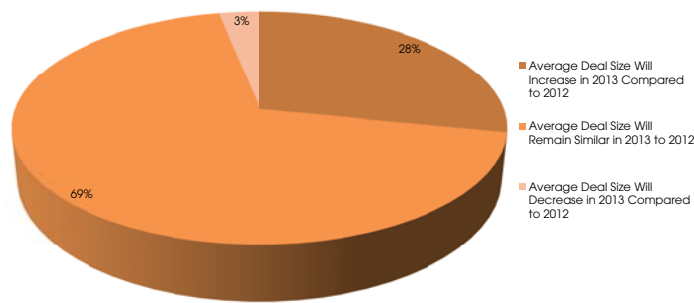
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Fig. 4: Fund Managers' Expectations for the Average Infrastructure Deal Size in 2013 Compared to 2012



Source: Preqin Fund Manager Survey - March 2013

for 2013 will remain steady, although as demand for high-quality assets outstrips supply, some fund managers expect prices to rise.

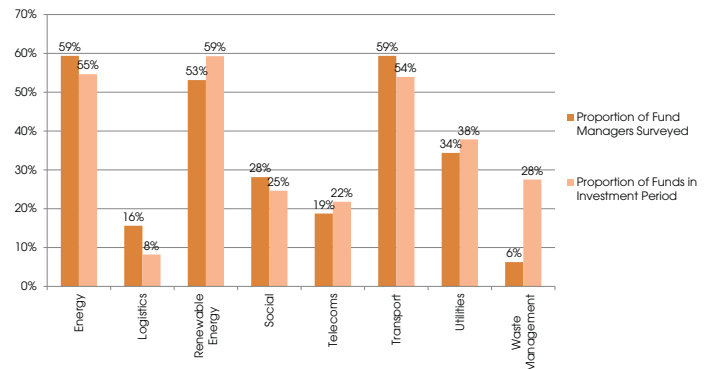
Which Industries Will Present Deal Opportunities?

The core infrastructure sectors of energy, transportation, telecommunications and utilities dominated deal activity in 2012, with 74% of total deals made in these four industries. Eleven percent of total deals completed by infrastructure fund managers in 2012 were made in energy assets and 32% in renewable energy projects (more than any other single sector). Transportation assets represented 17% of total deals, while 10% were in utilities and a further 5% in the telecoms space. Social infrastructure was also prominent, with 18% of all 2012 transactions taking place in social assets, while 2% of deals were in logistics and waste management projects respectively.

Again, these general trends look likely to continue in 2013 with these core industries proving attractive to the fund managers we surveyed. As shown in Fig. 5, 59% and 53% of respondents believe that the energy and renewable energy sectors will provide attractive opportunities in the coming 12 months respectively. Fifty-nine percent of respondents expect transportation assets to present good investment opportunities in 2013, while 34% and 19% think the utilities and telecommunications sectors will offer attractive prospects respectively. Fund managers surveyed felt that transportation, energy, and renewable energy assets were likely to remain a focus for developed governments; one fund manager told us: "The growth and development in particular of natural gas as a source of energy requires transportation, storage and industry infrastructure." In addition, another respondent felt that core infrastructure assets were likely to "remain a focus for first world government infrastructure investment (privately funded), despite austerity."

The industrial preferences of those 280 funds featured on Preqin's Infrastructure Online service which are in their investment period mirror these predictions. Fig. 5 provides a breakdown of these preferences and shows that 55% of funds are targeting energy assets and 59% are looking to invest in renewable energy projects, a similar proportion to those respondents highlighting these sectors as areas of interest in 2013. A significant proportion of funds in

Fig. 5: Industries Viewed as Providing Attractive Infrastructure Deal Opportunities in 2013: Fund Managers Surveyed vs. Funds in Investment Period



Source: Preqin Fund Manager Survey - March 2013 and Preqin Infrastructure Online

their investment period will also invest in transportation assets (54%), while 38% will invest in utilities opportunities and 22% will consider telecommunications. This again suggests that the core infrastructure sectors will remain at the forefront of deal activity in the coming 12 months.

Outlook

The number of deals completed by unlisted infrastructure fund managers in 2013 is unlikely to increase significantly on previous years due to ongoing market constraints. However, based on Preqin data and the feedback from GPs surveyed, it appears that the infrastructure deals market will continue to build on existing trends over the coming 12 months. The majority of fund managers surveyed believe that Europe and North America will continue to dominate the market in 2013, as will the core infrastructure industries. In total, 66% of the infrastructure funds looking to make new deals in the current market are focused on either Europe or North America, and 79% will look to invest in core sectors.

More niche areas of the market are also expected to offer attractive investment opportunities in the coming 12 months. A significant proportion of surveyed respondents believe that emerging markets such as South America will offer good investment opportunities in 2013, while sectors like renewable energy and social infrastructure are also expected to experience growth. Most survey respondents do not expect the average infrastructure deal size to alter significantly in the coming year, but few expect it to fall. What is clear is that there is an ever growing need for infrastructure development around the world, and private infrastructure managers will be at the centre of this activity in 2013.

Subscriber Quicklink:

Interested in which regions and industries have seen the largest number of deals so far this year? Subscribers to Infrastructure Online can click [here](#) to view details of the 39 unlisted infrastructure deals completed so far in 2013.

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Preqin Industry News

Jessica Sutro takes a closer look at the latest unlisted infrastructure news, including investors looking to increase their allocations to the asset class.

Many investors are expanding their investment in the asset class, with some establishing specific allocations:

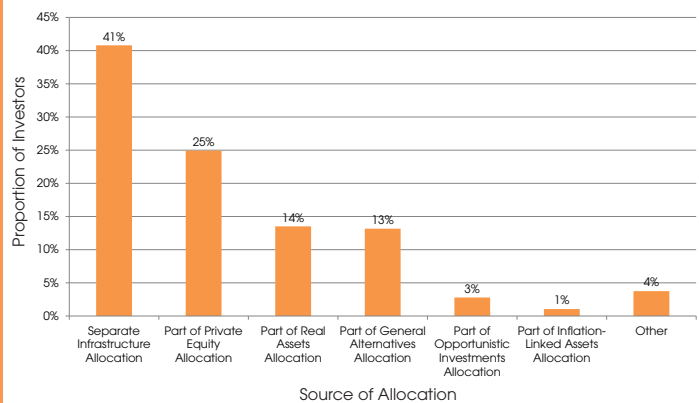
- [Croydon Council Pension Fund](#) has established a new 5% target allocation to infrastructure, which will double its existing exposure. It will look to make new fund commitments in the coming 12 months with a primary focus on social infrastructure assets.
- [Alaska Permanent Fund Corporation](#) has amended its investment guidelines for the infrastructure asset class to include listed fund commitments, as well as confirming a new \$5bn illiquid co-investment program.

Elsewhere, some investors are focusing their commitments to infrastructure on specific countries and regions:

- [Arizona Public Safety Personnel Retirement System](#) is looking to invest in one or two new unlisted infrastructure funds over the coming 12 months, and will look to invest between \$25mn and \$50mn in each vehicle. The pension scheme will specifically target energy infrastructure assets within OECD-member nations and expects to fulfil its 7% target allocation to real assets over the short term, approximately 40% of which is targeted towards infrastructure funds.
- New Zealand-based asset manager [Craigs Investment Partners](#) expects to make a minimum of two commitments to private infrastructure funds in 2013. It will only consider infrastructure investments in New Zealand and Australia, and is only interested in opportunities employing the PPP/PFI structure.
- [Kantonale Pensionskasse Graubünden](#) has made its first investment in the infrastructure asset class via a CHF 58mn commitment to [UBS Clean Energy Infrastructure Switzerland](#), managed by [UBS Clean Energy Infrastructure](#). The commitment provides [Kantonale Pensionskasse Graubünden](#) with exposure to a diverse range of Swiss clean and renewable energy infrastructure projects.

How are investors allocating to infrastructure?

Chart of the Month: Breakdown of Investors Currently Investing in Infrastructure by Source of Allocation



Source: Preqin Infrastructure Online

As investors in infrastructure grow more experienced, many are dedicating specific allocations to the asset class; 41% of investors currently investing infrastructure do so through a separate infrastructure allocation. However, a significant 25% of investors currently commit to infrastructure as part of a private equity allocation.

Do you have any news you would like to share with the readers of Spotlight?

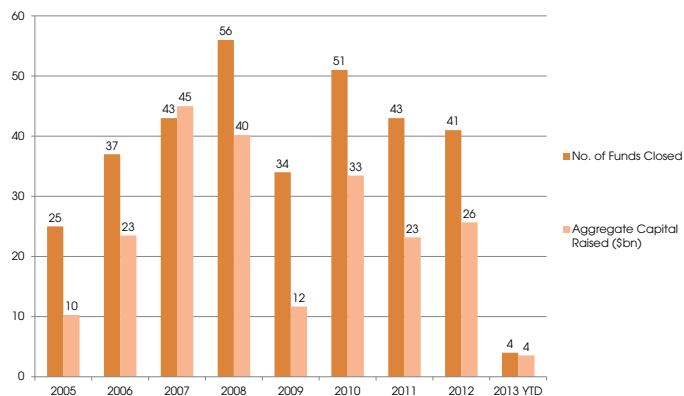
Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

Fundraising Update

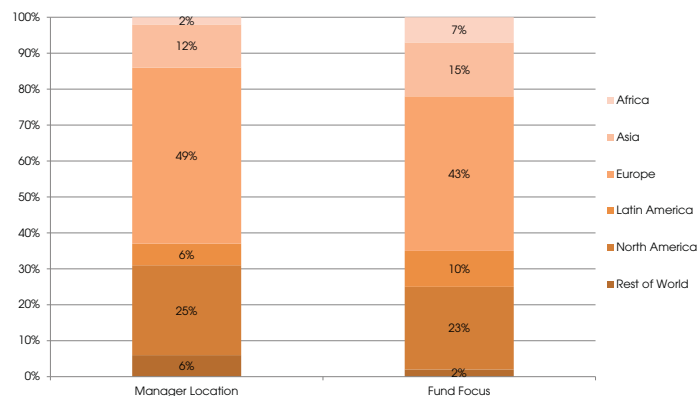
Stephen Yates explores the latest unlisted infrastructure fundraising stats.

Fig. 1: Annual Unlisted Infrastructure Fundraising, 2005 - 2013 YTD (As at 13 March 2013)



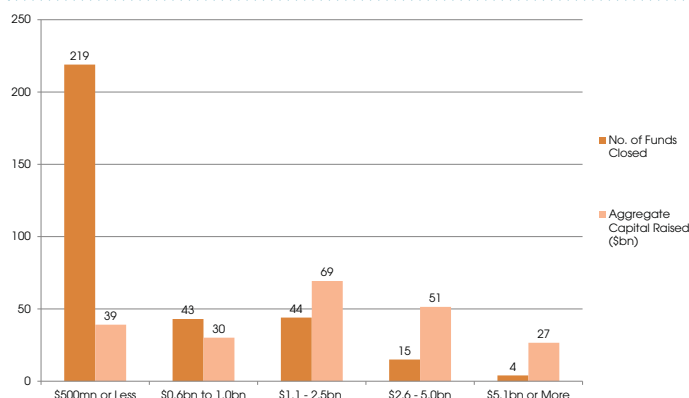
Source: Preqin Infrastructure Online

Fig. 2: Proportion of Unlisted Infrastructure Funds in Market by Manager Location and Fund Focus



Source: Preqin Infrastructure Online

Fig. 3: Unlisted Infrastructure Fundraising by Fund Size, 2005 - 2013 YTD (As at 13 March 2013)



Source: Preqin Infrastructure Online

Fig. 4: Top Five Unlisted Infrastructure Funds on the Road by Target Size

Fund	Firm	Target Size (mn)	Firm Location
EIG Energy Fund XVI	EIG Global Energy Partners	USD 4,250	US
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	USD 3,000	US
Energy & Minerals Group Fund II	Energy & Minerals Group	USD 3,000	US
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	USD 2,500	US
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	EUR 1,500	Australia

Source: Preqin Infrastructure Online

Fig. 5: Five Largest Infrastructure Funds Closed in 2012

Fund	Firm	Target Size (mn)	Final Size (mn)	Firm Location
Global Infrastructure Partners II	Global Infrastructure Partners	USD 5,000	USD 8,250	US
Highstar Capital Fund IV	Highstar Capital	USD 3,500	USD 2,000	US
EnCap Flatrock Midstream Fund II	EnCap Flatrock Midstream	USD 1,250	USD 1,786	US
Carlyle Energy Mezzanine Opportunities Fund	Carlyle Group	USD 750	USD 1,380	US
Meridiam Infrastructure Europe II	Meridiam Infrastructure	EUR 1,000	EUR 950	Europe

Source: Preqin Infrastructure Online

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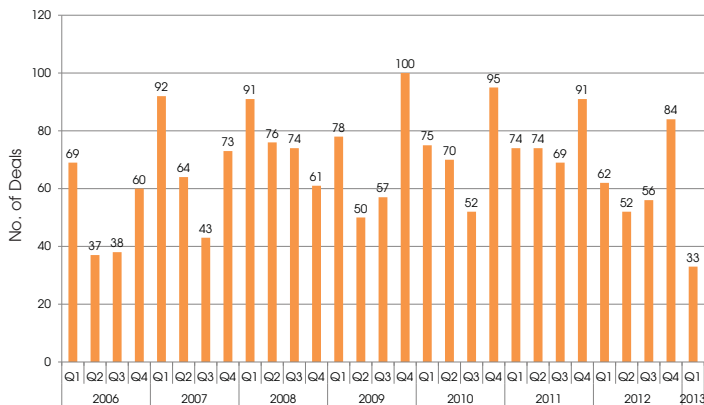
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****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.

Infrastructure Deals

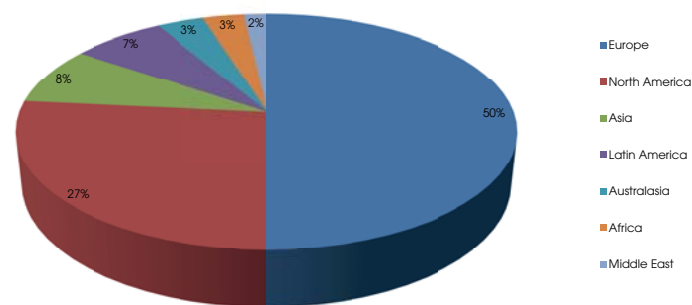
Julia Goodall provides an update of the latest data on infrastructure deals, including deals by quarter and a breakdown of deals by industry sector, location and project stage.

Fig. 1: Number of Infrastructure Deals Completed by Unlisted Infrastructure Fund Managers by Quarter, Q1 2006 - Q1 2013 (As at 13 March 2013)



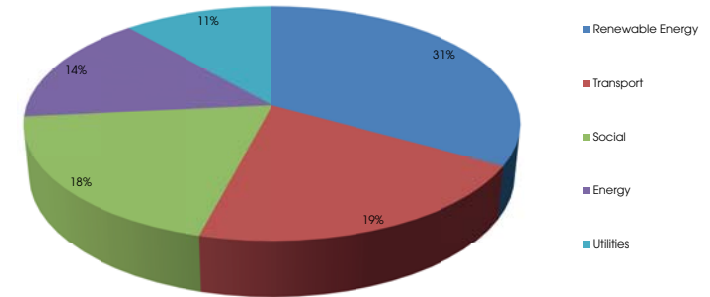
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals in the Last 12 Months by Location (As at 13 March 2013)



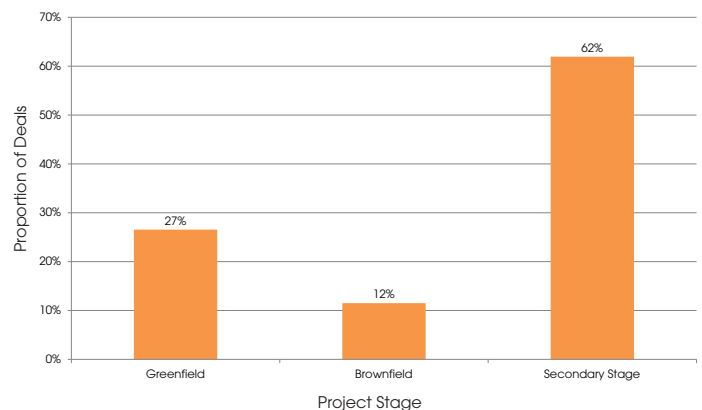
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals Completed in the Last 12 Months by Industry Sector (As at 13 March 2013)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Deals in the Last 12 Months by Project Stage (As at 13 March 2013)



Source: Preqin Infrastructure Online

Fig. 5: Most Active Infrastructure Fund Managers in the Last 12 Months (As at 13 March 2013)

Fund Manger	Deals in Last 12 Months	Deals in Last Three Years	Total Raised through Closed-Ended Unlisted Infrastructure Funds: Last 10 Years (\$bn)
InfraRed Capital Partners	15	26	1.2
Macquarie Infrastructure and Real Assets (MIRA)	15	41	24.3
Fiera Axium Infrastructure	9	11	0.4
Equitix	8	24	0.7
AMP Capital Investors	8	23	-
LUXCARA Advisory	8	17	0.2
Marguerite Adviser	7	9	0.9
EnCap Flatrock Midstream	7	12	2.6
DIF	6	29	1.9
Barclays Infrastructure Funds	5	17	2.3

Source: Preqin Infrastructure Online

Asia-Focused Infrastructure Fund Managers

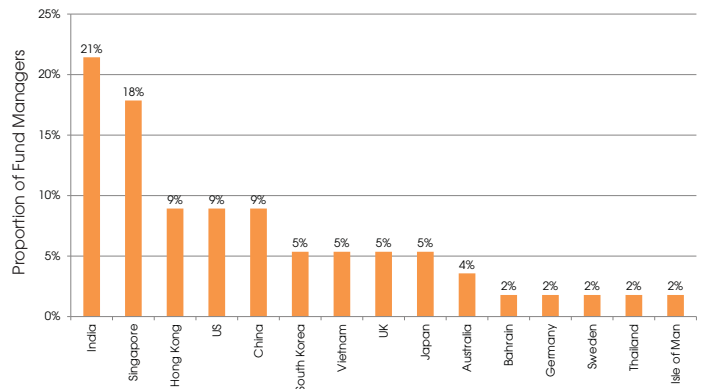
Ee Fai Kam takes a closer look at Asia-focused infrastructure fund managers, including a breakdown by country, industry focus and fund strategy.

Fig. 1: Key Facts - Asia-Focused Infrastructure Fund Managers

Number of Asia-Focused GPs:	56
Number of Funds Closed:	64
Aggregate Capital Raised (\$bn):	25
Number of Funds on the Road:	24
Aggregate Target Capital (\$bn):	13

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Asia-Focused Infrastructure Fund Managers by Country



Source: Preqin Infrastructure Online

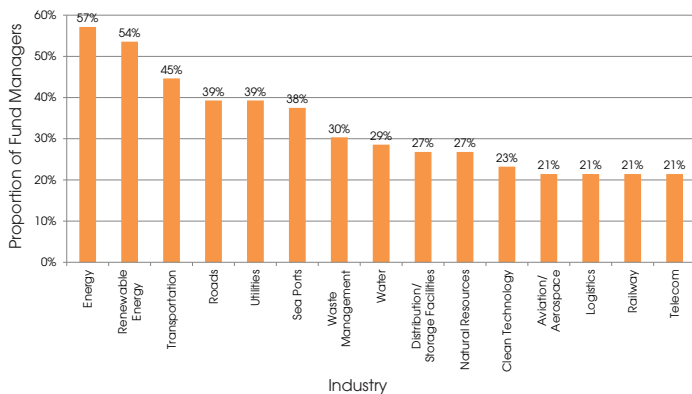
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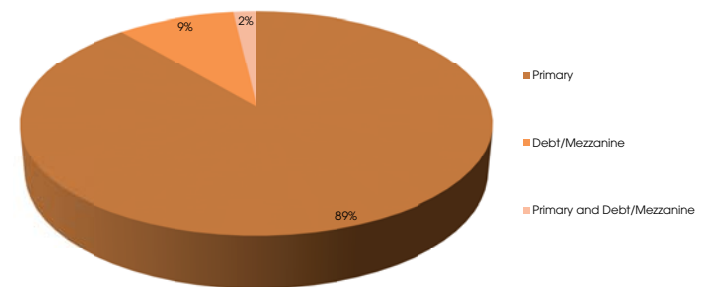
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Fig. 3: Breakdown of Asia-Focused Infrastructure Fund Managers by Industry Focus



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Asia-Focused Infrastructure Fund Managers by Fund Strategy



Source: Preqin Infrastructure Online

Fig. 5: Five Largest Asia-Focused Infrastructure Fund Managers by Total Capital Raised

Firm	Location	No. of Funds Closed	Aggregate Capital Raised (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	Australia	5	4.2
IDFC Alternatives	India	4	2.3
Korea Infrastructure Investments Asset Management Company	South Korea	5	1.4
KB Asset Management	South Korea	1	1.2
Saratoga Capital Group	Singapore	3	1.0

Source: Preqin Infrastructure Online

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Infrastructure Investors Open to Co-investments

Stephen Yates examines infrastructure investors that are open to co-investments, including a breakdown by type

Fig. 1: Key Facts - Infrastructure Investors Open to Co-investments

Number of Investors Open to Co-investments	193
Number of Investors Considering Co-investments	59
Mean Assets Under Management (\$bn)	68.8
Mean Current Allocation to Infrastructure (% of AUM)	5.7
Mean Target Allocation to Infrastructure (% of AUM)	7.8

Source: Preqin Infrastructure Online

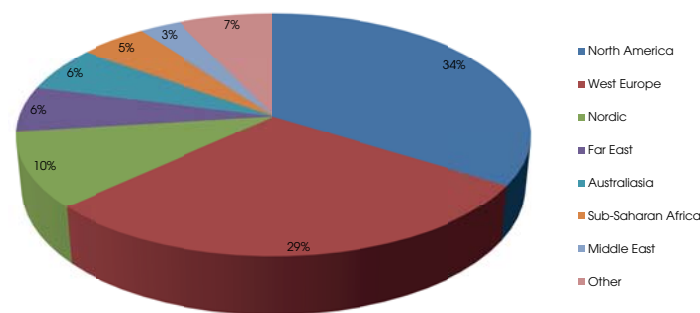
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Subscribers can click [here](#) to view detailed profiles and investment plans of 763 institutional investors via the Fund Searches and Mandates feature.

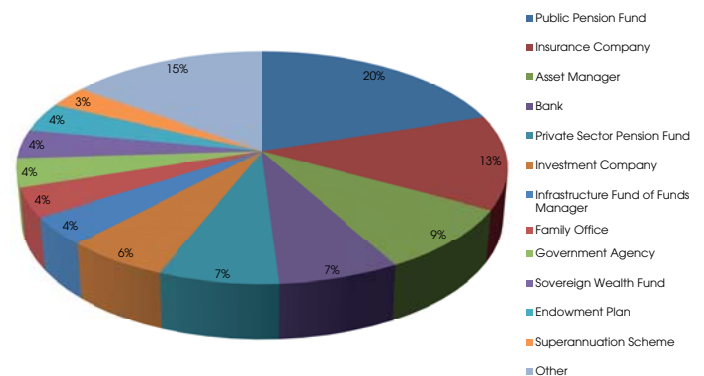
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Fig. 2: Breakdown of Infrastructure Investors Open to Co-investments by Location



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Investors Open to Co-investments by Type



Source: Preqin Infrastructure Online

Fig. 4: Five Notable Infrastructure Investors Open to Co-investments

Investor	Investor Type	Current Allocation to Infrastructure (\$bn)	Location
OMERS	Public Pension Fund	14.6	Canada
APG - All Pensions Group	Asset Manager	8.0	Netherlands
AustralianSuper	Superannuation Scheme	7.1	Australia
Future Fund	Sovereign Wealth Fund	7.0	Australia
TIAA-CREF	Private Sector Pension Fund	6.5	US

Source: Preqin Infrastructure Online

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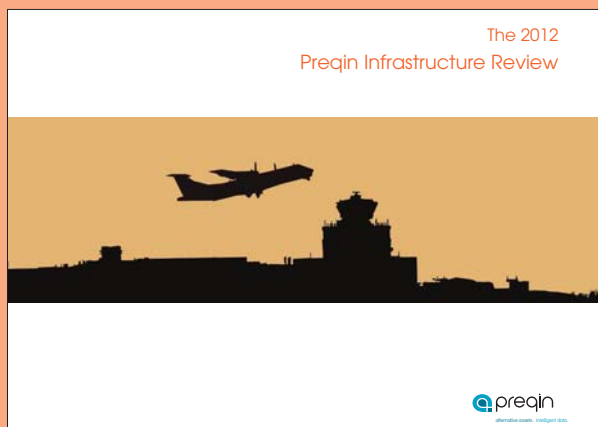
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Conferences Spotlight

Conference	Dates	Location	Organizer
AgReturn San Francisco 2013	13 - 15 April 2013	San Francisco	IIR USA
4th Annual Clean Technology Investment World Asia 2013	15 - 18 April 2013	Singapore	Terrapinn
Institutional Investor Forum	17 - April 2013	London	Infrastructure Journal
Private Equity Infrastructure Conference	24 - April 2013	London	IPR Connections
The Jordan Energy Investment Summit 2013	May 2013	Amman, Jordan	IIRME
Ai CEO Infrastructure Investment Summit 2013	7 May 2013	Cape Town, SA	Africa Investor

Clean Technology Investment World Asia 2013

Date: 15 - 18 April 2013

Information: www.terrapinn.com/cleantechasia

Location: Marina Bay Sands Convention Centre, Singapore

Organiser: Terrapinn Singapore

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