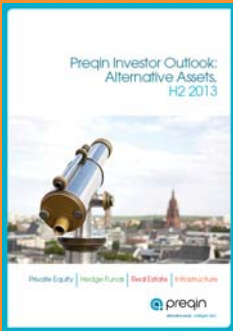


Welcome to the latest edition of Infrastructure Spotlight, the monthly newsletter from Preqin providing insights into infrastructure performance, investors, deals and fundraising. Infrastructure Spotlight uses information from our online product Infrastructure Online.

September 2013  
Volume 5 - Issue 9

FEATURED PUBLICATION:

**Preqin Investor Outlook: Alternative Assets, H2 2013**



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# Infrastructure Spotlight

September 2013

## Feature Article

### Investor Appetite for Infrastructure: Driving Growth

Drawing on data from the recently released [Preqin Investor Outlook: Alternative Assets, H2 2013](#), we take a look at current investor appetite for infrastructure, as well as investors' views on manager selection and the key issues affecting the industry.

Page 2

## Preqin Industry News

This month's industry news looks at infrastructure investors planning new commitments to the asset class in the next 12 months, including the amount of capital they plan to invest and the strategies and regions they will be targeting.

Page 6

## The Facts

**Fundraising Update** - The latest statistics for infrastructure funds currently on the road. [Page 8](#)

**Infrastructure Deals** - An update on infrastructure deal activity. [Page 10](#)

**Investors Targeting Core Infrastructure** - A breakdown of key data on these investors. [Page 12](#)

**First-Time Fund Managers** - A look at first-time infrastructure managers. [Page 13](#)

**Conferences** - Details of upcoming infrastructure conferences around the world. [Page 14](#)



You can download all the data in this month's Spotlight in Excel.

Wherever you see this symbol, the data is available for free download on Excel. Just click on the symbol and your download will begin automatically. You are welcome to use the data in any presentations you are preparing, please cite Preqin as the source.

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# Investor Appetite for Infrastructure: Driving Growth

Drawing on research carried out for [Preqin Investor Outlook: Alternative Assets, H2 2013](#), Paul Bishop examines investor appetite for infrastructure, as well as investors' views on manager selection and the key issues affecting the industry.

From June to August 2013, Preqin carried out a series of detailed interviews with 450 active investors across infrastructure, real estate, private equity and hedge funds in order to gain an insight into institutional investor attitudes towards alternative assets. The full results of this study are available in [Preqin Investor Outlook: Alternative Assets, H2 2013](#). Based on this study, the potential for long-term growth within the infrastructure space appears significant. As shown in Fig. 1, a considerable 58% of infrastructure investors anticipate increasing their allocations to the asset class over the long term, a higher proportion than in any other alternative asset class. Forty percent of respondents intend to maintain their current level of exposure to infrastructure, while just 2% expect to reduce their allocations in the future.

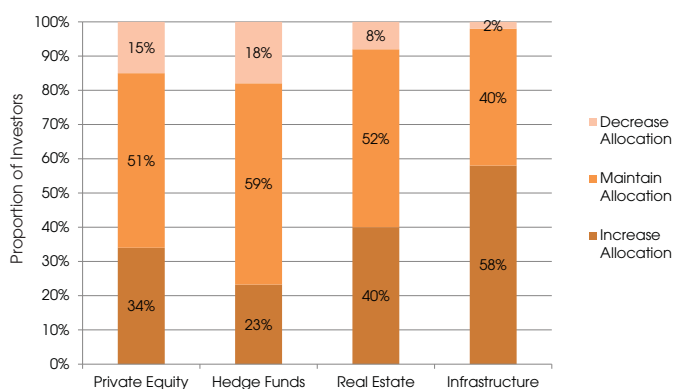
Investor appetite for exposure to infrastructure opportunities appears strong. This is demonstrated by recent trends in fundraising; an aggregate \$15.8bn has been raised by the 22 unlisted infrastructure funds that have reached a final close in 2013 to date, representing a significant 42% increase on the aggregate capital raised during the same period in 2012.

## Infrastructure Activity in the Coming Year and Longer Term

The infrastructure investor universe is still relatively small when compared to other alternative asset classes. Many investors remain inexperienced in the infrastructure space and rely on unlisted infrastructure funds to gain exposure to the asset class. Competition among fund managers for investor commitments is higher than ever; with a large number of infrastructure funds on the road sourcing capital from a small investor base, infrastructure fund managers must continue to pay close attention to investor attitudes and key demands, in order to execute a successful fundraise in the current market.

As shown in Fig. 2, the majority (63%) of institutional investors surveyed expect to commit more capital to private infrastructure

Fig. 1: Investors' Intentions for Their Alternative Assets Allocations in the Longer Term



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

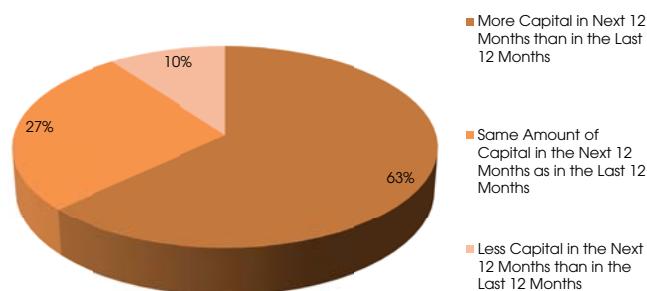
funds in the coming 12 months than in the previous year. This is slightly higher than the 58% of surveyed investors that expected to invest more capital in the 12 months from August 2012 and is extremely positive for fund managers looking to source new investor commitments in the year ahead. Just over a quarter (27%) of investors surveyed plan to invest the same level of capital in the coming 12 months than in the past year, while just 10% expect to invest less capital in 2013/14.

## Future Searches and Capital Outlay

Based on Preqin's Infrastructure Online service, which features extensive profiles for over 2,000 active investors in infrastructure, we are able to build a clear picture of investors' investment strategies and plans for future investment. Fig. 3 provides a breakdown of the amount of capital investors plan to invest in infrastructure opportunities over the coming 12 months. Thirty-eight percent of investors planning to make new investments in the infrastructure asset class in 2013/14 have reserved up to \$50mn for such opportunities. Furthermore, 47% of institutional investors expect to invest at least \$100mn over the course of the next year, with 12% planning to invest in excess of \$500mn.

These figures show that a sizeable proportion of investors are looking to invest a significant level of capital in the infrastructure asset class, which is very encouraging for the industry as a whole. Interestingly, 71% of those investors looking to allocate over \$500mn in the coming year have a preference for direct investment strategies, showing how larger investors are becoming more interested in direct exposure to the asset class. However, 57% of those investors with a preference for direct investments will also consider investing in unlisted infrastructure vehicles, highlighting the continued importance of infrastructure fund managers to the industry.

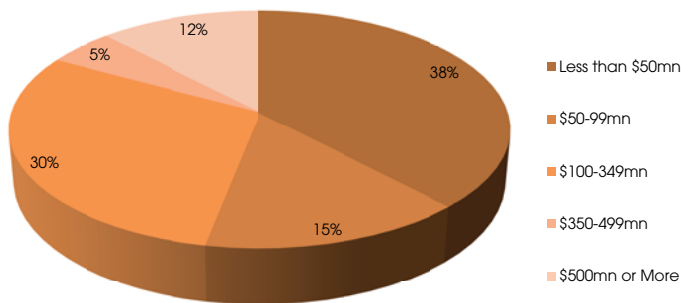
Fig. 2: Investors' Expected Capital Commitments to Infrastructure Funds in Next 12 Months Compared to Last 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H2 2013



Fig. 3: Amount of Fresh Capital Institutional Investors Plan to Invest in Infrastructure over the Next 12 Months



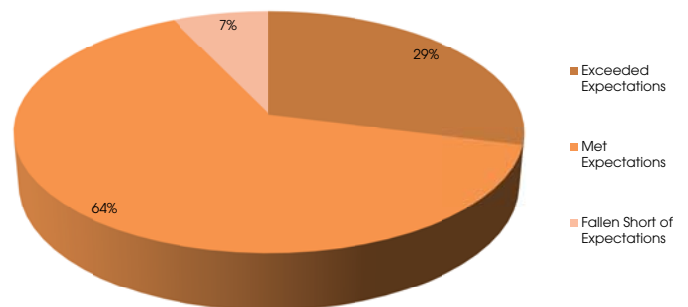
Source: Preqin Investor Outlook: Alternative Assets, H2 2013

More than half (52%) of institutional investors that expect to be active in the coming year plan to make one or two new infrastructure investments, and a further 38% of respondents plan to make between three and four new investments. Ten percent of investors aim to make at least five new infrastructure investments in 2013/14. A significant 91% of investors planning to make new infrastructure investments in the coming year expect to do so through commitments to unlisted funds.

Satisfaction with Returns

Encouragingly, 93% of investors surveyed feel their infrastructure portfolios have either met or exceeded their expectations over the past

Fig. 4: Proportion of Investors that Feel Their Infrastructure Fund Investments Have Lived up to Expectations over the Past 12 Months



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

12 months. This demonstrates that infrastructure investments have largely performed positively despite uncertain economic conditions and have contributed well to overall portfolio performance. Sixty-four percent of respondents stated that their infrastructure investments had met expectations and a further 29% felt their returns exceeded expectations. In total, this is a healthy improvement on the 81% of investors surveyed that felt their infrastructure portfolios had met or exceeded expectations in August 2012.

The risk/return profile of the infrastructure asset class is quite diverse depending on the type of fund and chosen strategy. Some investors commit to infrastructure funds as an extension of their return-seeking private equity portfolio, while others are looking for lower longer-term

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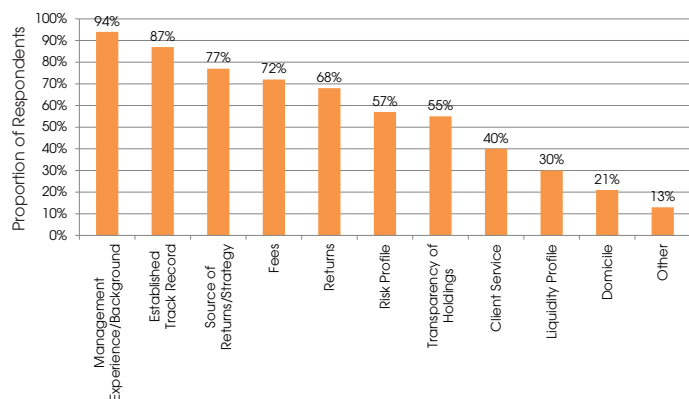
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Fig. 5: Key Factors that Investors Assess when Looking for an Infrastructure Fund Manager



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

yields. We asked investors whether their confidence in infrastructure to achieve portfolio objectives had changed over the past 12 months; 74% of investors surveyed reported no change. Thirteen percent of investors felt their confidence had increased, while a further 13% reported a decrease in confidence.

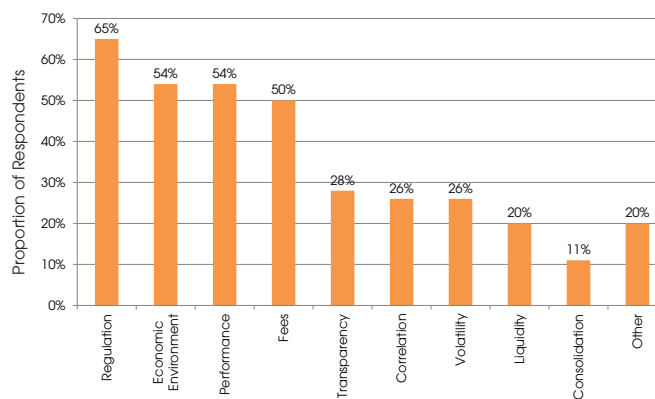
#### Manager Selection and Key Issues Facing the Industry

Investors are now more selective than ever when sourcing new fund manager relationships. As shown in Fig. 5, a significant 94% of investors surveyed highlighted manager experience and background as a key factor when selecting infrastructure fund managers. Similarly, 87% of surveyed investors look for fund managers with an established track record in the infrastructure space. However, because the infrastructure asset class is still relatively young, few fund managers are able to illustrate a strong history and track record in the sector. As a result, investors are fairly limited in terms of the infrastructure fund managers that meet their experience criteria, with 57 of the 147 infrastructure funds currently on the road managed by less experienced first-time teams.

Other key issues highlighted by investors surveyed that they consider when assessing a new fund manager include the source of returns/strategy (77%), fees (72%) and returns (68%). Fifty-seven percent of surveyed investors consider the risk profile of the fund manager a key factor when seeking to form new relationships, while 55% look for greater transparency of fund manager holdings. Thirteen percent of respondents cited other factors, with several highlighting the need for co-investment rights when forging new fund manager relationships.

In terms of the key issues facing the infrastructure industry in the next 12 months, 65% of surveyed investors named regulation, as shown in Fig. 6. Other key issues include fund performance (54%)

Fig. 6: Investors' Views on the Key Issues Facing the Infrastructure Industry in 2013/14



Source: Preqin Investor Outlook: Alternative Assets, H2 2013

and the economic environment (54%), while 50% of respondents are concerned about the fees charged by fund managers. Deal flow and the amount of capital entering the asset class were named by some of the investors responding to the survey. One UK-based pension fund stated that “there may be too much capital chasing too few opportunities that are materializing.” Other investors are concerned that the increasing interest in infrastructure investment is driving up asset valuations and compressing potential returns.

#### Outlook

The infrastructure asset class has huge potential for growth, with 63% of investors seeking to commit further capital to infrastructure opportunities in the coming 12 months and 98% of investors planning to increase or maintain their allocations to the asset class over the long term. Ninety-three percent of investors feel that their infrastructure investments have met or exceeded expectations over the past 12 months, which suggests that investors will continue to make fresh capital available for such opportunities in future.

However, a number of key issues and recurring themes continue to cause investors concern, such as fees, manager experience and the economic environment. It is important for experienced infrastructure fund managers to demonstrate and promote their established track record alongside a strong and coherent investment strategy when marketing their products to more cautious investors. Less experienced managers must recognize the importance of a strong track record to investors and look to be flexible in other areas in order to compete with more established fund managers, particularly with regard to fund terms. The alignment of investor and fund manager interests has improved significantly in recent years, but there is still plenty more to be done in order to appease investor concerns, thus making more capital available for infrastructure investment going forward.

#### Data Source:

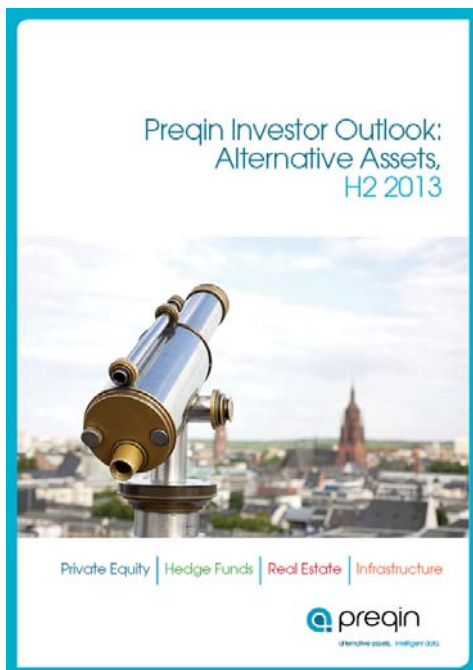
The data used in this feature article comes from the recently launched [Preqin Investor Outlook: Alternative Assets, H2 2013](#), which draws on the results of extensive interviews with 450 investors across infrastructure, real estate, private equity, and hedge funds conducted by Preqin from June to August 2013. [Preqin Investor Outlook: Alternative Assets, H2 2013](#) explores investor appetite in the coming year, strategies and geographies targeted, key issues and satisfactions with returns, and more.

Preqin tracks over 7,800 active alternative asset investors globally and is in constant contact with these investors in order to maintain accurate and up-to-date information on their investment activities.

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- ▶ Strategies and geographies targeted
- ▶ Key issues in the industry today
- ▶ Satisfactions with returns
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# Preqin Industry News

Olivia Harmsworth looks at the latest news in the unlisted infrastructure market.

This month's feature article revealed that 93% of infrastructure investors feel that their infrastructure portfolios have either met or exceeded expectations over the past 12 months, and 63% intend to commit more capital to the asset class in the next year. These results are taken from Preqin's newly-released [Preqin Investor Outlook: Alternative Assets, H2 2013](#), which contains the results of extensive interviews with 450 investors in infrastructure, real estate, private equity and hedge funds. Of investors planning to make new infrastructure commitments in the next 12 months, the largest proportion (38%) expect to commit up to \$50mn.

A number of infrastructure investors are looking to make new unlisted fund commitments in the next 12 months:

One such investor is [AISIN Employees' Pension Fund](#), which plans to commit up to \$20mn in the next year. It intends to make three to four private fund commitments and will invest \$5mn per fund. Geographically, the private sector pension fund intends to invest in at least one North America-focused fund and one global vehicle. In terms of strategy, it will target one debt fund, one primary fund and at least one fund of funds vehicle.

A significant 30% of active infrastructure investors are intending to commit between \$100mn and \$349mn in the next 12 months, including [Woori Bank](#), which intends to commit \$100mn to private infrastructure funds in the next year. In terms of strategy, the South Korea-based bank will target primary funds, across all industries. It will focus on the domestic market, and may consider overseas investments for the first time.

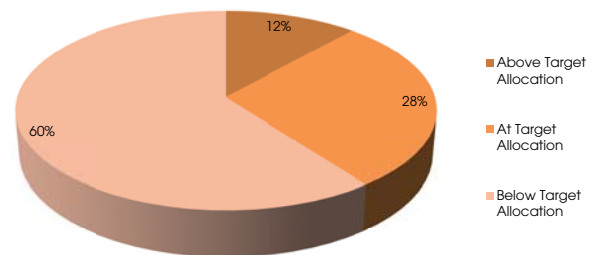
Another such investor is [Dongbu Insurance](#), which is planning to invest \$200mn in infrastructure funds in the next 12 months in order to reach its target allocation to the asset class, which stands at 5% of total assets under management. Dongbu Insurance is interested in debt funds with a focus on developed markets, namely North America and North Europe. It is also open to separate account mandates.

60% of infrastructure investors are below their target allocations to the asset class:

In other positive news for the asset class, the survey also revealed that the majority of investors (58%) are intending to increase their allocation to the asset class over the long term. UK-based [Lothian Pension Fund](#) has increased its infrastructure target allocation from 6% to 8% of total assets under management, with a view to investing in additional unlisted infrastructure funds on an opportunistic basis over the coming 12 months. The pension fund made the decision after already reaching its initial 6% target allocation.

## What proportion of infrastructure investors are under-allocated to the asset class?

Chart of the Month: Proportion of Active Infrastructure Investors that Are At, Above or Below their Target Allocations



Source: Preqin Infrastructure Online

With such a large proportion of investors satisfied with the returns seen from their infrastructure portfolios, it is also encouraging to note that the majority of investors active in the industry (60%) are below their target allocation to the asset class, as shown in the Chart of the Month. This indicates that more capital is likely to be entering the infrastructure asset class as investors look to reach their target allocations.

Looking for more information on investors looking to make new commitments to infrastructure funds?

Preqin's **Infrastructure Online** service features detailed profiles of over 2,000 active investors in infrastructure. Use the **Future Fund Searches and Mandates** tool to pinpoint those institutions that are seeking fund investments right now.

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Additionally, the Chart of the Month reveals that 60% of investors are under-allocated to the asset class, with many seeking to commit additional capital in order to reach their target allocations. [EUROCONTROL Pension Fund](#) is looking to make new unlisted infrastructure fund commitments over the coming 12 months in order to work towards its 7.5% target allocation to the asset class. The pension fund expects to commit to a new global infrastructure fund in the coming weeks and will look to establish further new fund manager relationships in 2013/14.

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Fund Coverage: **31,851** Funds



Firm Coverage: **15,218** Firms



Performance Coverage: **13,231** Funds (IRR Data for 5,051 Funds and Cash Flow Data for 2,317 Funds)



Fundraising Coverage: **13,133** Funds Open for Investment/Launching Soon  
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Deals Coverage: **82,450** Deals Covered; All New Deals Tracked



Investor Coverage: **11,161** Institutional Investors Monitored,  
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\*\*Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

\*\*\*Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

\*\*\*\*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.

# Fundraising Update

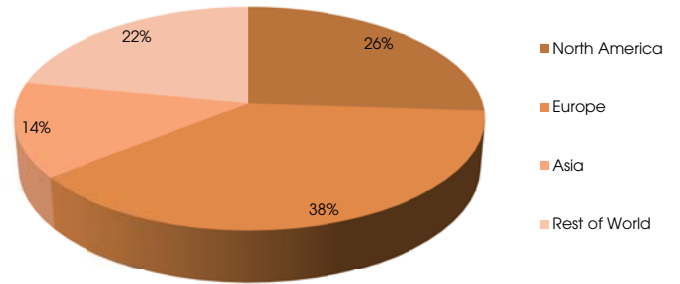
Julia Goodall examines the latest statistics for infrastructure funds on the road, and how average fund sizes have changed over time.

Fig. 1: Key Facts - Infrastructure Funds on the Road by Fund Manager Location

Funds on the Road	North America	Europe	Asia	Rest of World
Number of Funds	42	65	18	22
Aggregate Target Capital (\$bn)	42.2	36.1	5.7	14.5
Average Target Size (\$mn)	1083	592	314	725

Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Funds on the Road by Primary Geographic Focus



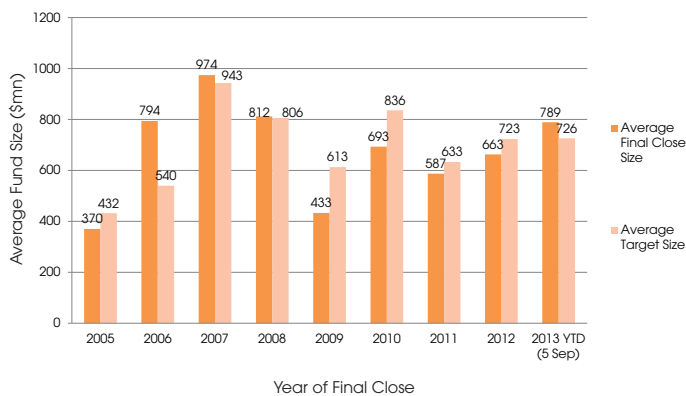
Source: Preqin Infrastructure Online

## Subscriber Quicklink:

Subscribers to [Infrastructure Online](#) can click [here](#) to view the latest historical unlisted infrastructure from 2000 to 2013 YTD, as well as full details of all 147 infrastructure funds on the road, 85 of which have already held at least a first close. Filter the information by year or by quarter, and view all funds closed in that time period, including fund manager information, strategy and final size.

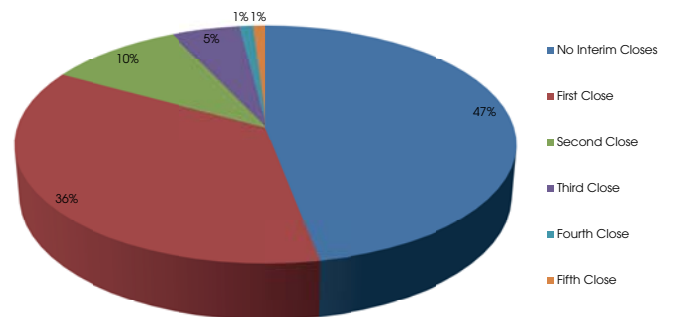
For more information, or to register for a demonstration, please visit: [www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

Fig. 3: Annual Average Unlisted Infrastructure Fund Size, 2005 - 2013 YTD: Target Size vs Final Close Size (As at 5 September 2013)



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of Infrastructure Funds on the Road by Status



Source: Preqin Infrastructure Online

Fig. 5: Top Five Infrastructure Funds on the Road by Target Size

Fund	Fund Manager	Manager Location	Target Size (bn)	Fund Status
Brookfield Infrastructure Fund II	Brookfield Asset Management	Canada	5.0 USD	First Close
EIG Energy Fund XVI	EIG Global Energy Partners	US	4.3 USD	First Close
Energy Capital Partners III	Energy Capital Partners	US	3.5 USD	Raising
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	US	3.0 USD	First Close
Morgan Stanley Infrastructure Partners II	Morgan Stanley Infrastructure	US	2.5 USD	Raising

Source: Preqin Infrastructure Online



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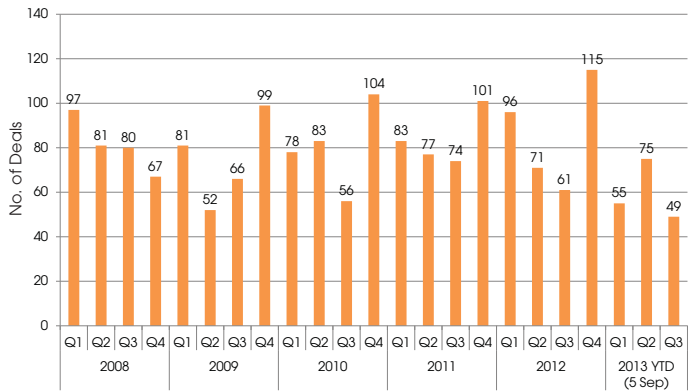
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# Infrastructure Deals

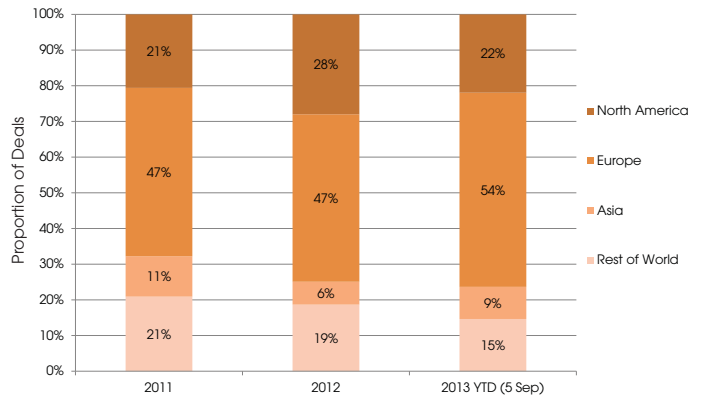
Stephen Yates takes a look at the latest data on deals made by unlisted infrastructure fund managers.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q3 2013 (As at 5 September 2013)



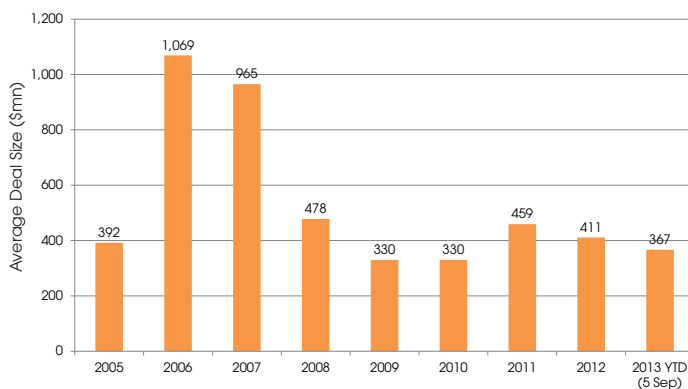
Source: Preqin Infrastructure Online

Fig. 2: Proportion of Number of Deals Made by Unlisted Infrastructure Fund Managers by Region, 2011 - 2013 (As at 5 September 2013)



Source: Preqin Infrastructure Online

Fig. 3: Average Annual Deal Size, 2005 - 2013 YTD (As at 5 September 2013)



Source: Preqin Infrastructure Online

### Subscriber Quicklink:

Subscribers to [Infrastructure Online](#) can click [here](#) to view league tables of infrastructure deals, listing the top 30 infrastructure fund managers by the number of investments made. Click on a firm's name to view key contact information, known investments, and investors and performance information.

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Fig. 4: 10 Notable Deals Involving Unlisted Infrastructure Fund Managers Completed in 2013 YTD (As at 5 September)

Asset	Location	Industry	Deal Size (mn)	Date
Port Botany & Port Kembla	Australia	Sea Ports	5,070 AUD	Apr-13
London Stansted Airport	UK	Airports	1,500 GBP	Jan-13
Magnolia	US	Natural Resources Refineries	2,200 USD	Jul-13
Terminal Investment Limited	Netherlands	Sea Ports	1,929 USD	Apr-13
Goethals Bridge	US	Roads	1,500 USD	Apr-13
Aela Energía	Chile	Renewable Energy	1400 USD	Jun-13
North Tarrant Express Extension	US	Roads	1380 USD	Mar-13
Arqiva	UK	Telecommunications	780 GBP	Jan-13
Bendigo Hospital PPP	Australia	Hospitals	630 AUD	Apr-13
London Luton Airport	UK	Airports	394 GBP	May-13

Source: Preqin Infrastructure Online

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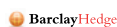
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# Investors Targeting Core Infrastructure

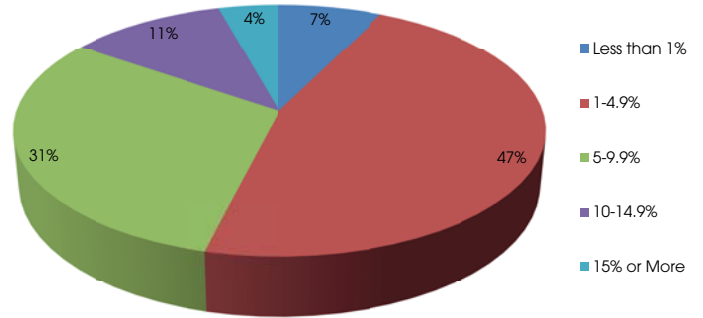
Stephen Yates analyzes institutional investors targeting core infrastructure (energy, telecommunications, transport and utilities), including their allocations and investment preferences.

Fig. 1: Key Facts - Investors Targeting Core Infrastructure

Number of Investors in Core Infrastructure	1,306
Median Assets under Management (\$bn)	5.0
Mean Assets under Management (\$bn)	42.5
Mean Current Allocation to Infrastructure (% of AUM)	3.5
Mean Target Allocation to Infrastructure (% of AUM)	4.9

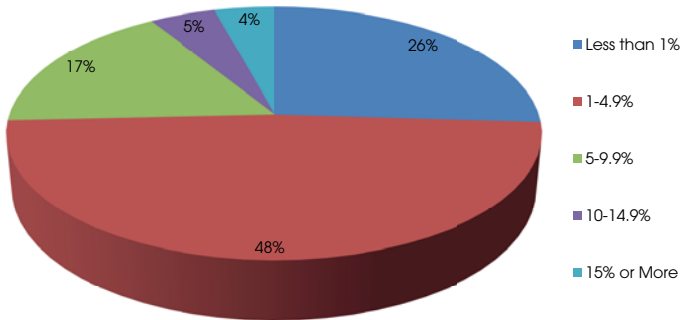
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Investors Targeting Core Infrastructure by Target Allocation to Infrastructure



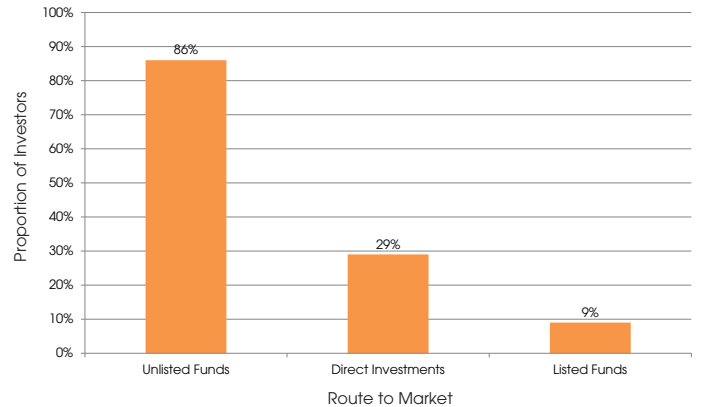
Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Investors Targeting Core Infrastructure by Current Allocation to Infrastructure



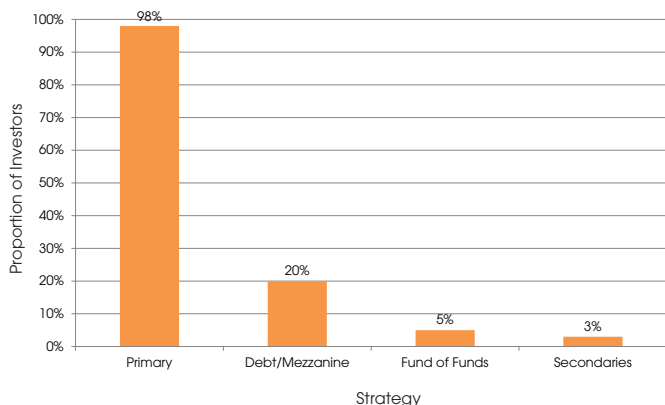
Source: Preqin Infrastructure Online

Fig. 4: Investors Targeting Core Infrastructure by Preferred Route to Market



Source: Preqin Infrastructure Online

Fig. 5: Investors Targeting Core Infrastructure by Preferred Strategy



Source: Preqin Infrastructure Online

### Subscriber Quicklink:

Subscribers to [Infrastructure Online](http://www.preqin.com) can click [here](#) to view extensive details of all 1,306 investors in core infrastructure funds, including their future investment plans, key contact information, known deals exposure and much more.

For more information, or to arrange a demonstration, please visit:

[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

# First-Time Fund Managers

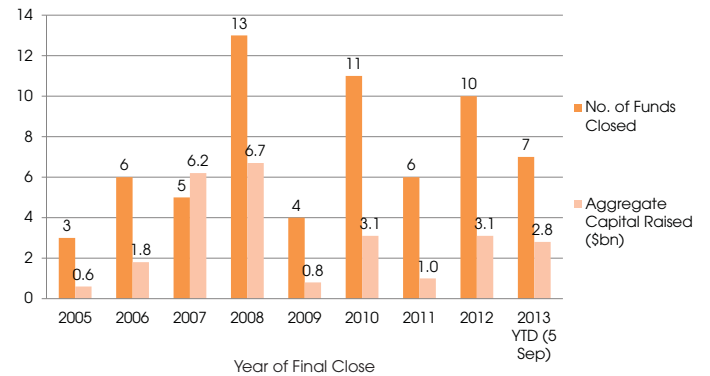
Julia Goodall provides a breakdown of first-time infrastructure fund managers.

Fig. 1: Key Facts - First-Time Infrastructure Fund Managers

Number of First-Time Fund Managers	130
Number of Funds Closed, All Time	73
Aggregate Capital Raised (\$bn)	27.6
Number of Funds on the Road	57
Aggregate Target Capital (\$bn)	20.6

Source: Preqin Infrastructure Online

Fig. 2: Funds Closed by First-Time Infrastructure Fund Managers, 2005 - 2013 YTD (As at 5 September 2013)



Source: Preqin Infrastructure Online

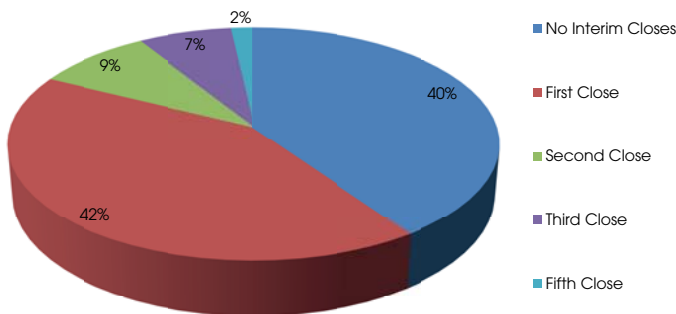
**Subscriber Quicklink:**

Preqin's [Infrastructure Online](#) service contains extensive details of all 57 first-time infrastructure funds on the road. Subscribers to this service can click [here](#) to access information on 210 active infrastructure investors which will invest in first-time funds.

For more information, please visit:

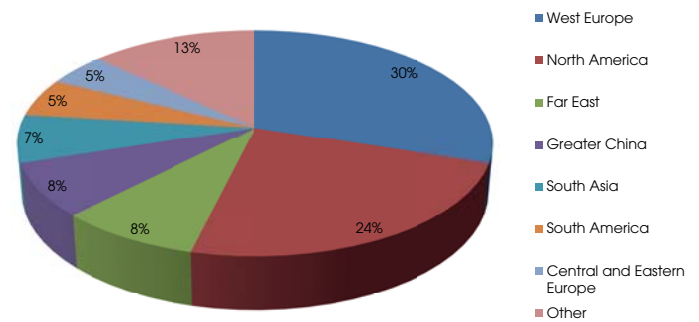
[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)

Fig. 3: Breakdown of First-Time Infrastructure Funds on the Road by Fundraising Status



Source: Preqin Infrastructure Online

Fig. 4: Breakdown of First-Time Infrastructure Fund Managers by Manager Location



Source: Preqin Infrastructure Online

Fig. 5: Top 10 First-Time Infrastructure Funds on the Road by Target Size (As at 5 September 2013)

Fund	Fund Manager	Manager Location	Target Size (bn)	Status
Terra Firma Infrastructure Fund for Global Renewable Energy	Terra Firma Capital Partners	UK	2.0 USD	Raising
ISQ Global Infrastructure Fund	I Squared Capital	US	2.0 USD	Raising
Stonepeak Infrastructure Partners	Stonepeak Infrastructure Partners	US	1.0 USD	Fifth Close
Balfour Beatty Infrastructure Partners	Balfour Beatty Infrastructure Partners	UK	1.0 USD	Second Close
Pembani Remgro Infrastructure Fund	Pembani Remgro Infrastructure Managers	South Africa	1.0 USD	Raising
India Infrastructure Advantage Fund	ICICI Venture Funds Management	India	0.75 USD	First Close
Odewald Infrastructure Fund	Odewald & Compagnie	Germany	0.5 EUR	Raising
Renewable Energy Infrastructure Fund	General Capital Group	Germany	0.5 EUR	First Close
UBS Clean Energy Infrastructure Switzerland	UBS Clean Energy Infrastructure Switzerland	Switzerland	0.5 CHF	First Close
Aquila Infrastructure Coalition	Aquila Infrastructure Management	Canada	0.5 CAD	First Close

Source: Preqin Infrastructure Online





# Conferences Spotlight

Conference	Dates	Location	Organizer	Preqin Speaker	Discount Code
World Infrastructure Summit 2013	12-14 November 2013	Amsterdam	Infrastructure Journal	-	WIS13PREQ
Infrastructure Investment World Europe 2013	19 - 20 November 2013	London	Terrapinn	-	
UK Infrastructure Conference and Expo (UK ICE 2013)	2 - 3 December 2013	London	IPR Connections	Elliot Bradbrook	30% Discount when you mention Preqin
Infrastructure Investment World Deutschland 2013	3 - 4 December 2013	Frankfurt	Terrapin	-	

## World Infrastructure Summit 2013

Date: 12-14 November 2013

Information: <http://www.ijonline.com/forum/world-infrastructure-summit-2013/home>

Location: Novotel Amsterdam City Hotel, Amsterdam

Organiser: Infrastructure Journal

Meet more institutional investors, international governments and project sponsors than any other event at the World Infrastructure Summit. Expert speakers and roundtables define the mechanics of the new infrastructure engine; from pipeline to procurement, and highlight the emerging players and products that will drive it forward. Infrastructure Spotlight members are entitled to a 15% discount – quote WIS13PREQ.

## Infrastructure Investment World Europe

Date: 27-28 November 2013

Information: [www.terrapinn.com/iieweu](http://www.terrapinn.com/iieweu)

Location: Hilton Tower Bridge, London, UK

Organiser: Terrapinn

Now in its 8th year, Infrastructure Investment World Europe is the annual meeting place for the entire value chain of Europe's Infrastructure investment community. This year the focus is on examining market trends, the impact of regulatory intervention, portfolio construction and new investment opportunities.

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