Q3 2012 OCTOBER 2012

The Preqin Quarterly
Infrastructure

Insight on the quarter from the leading provider of alternative assets data

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Current Investor Appetite for Infrastructure

We explore the results from Preqin's latest survey of leading institutions investing in infrastructure, looking at current investor appetite, opinions on infrastructure performance, and future investment plans.

Latest Fundraising Trends

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Performance Update

The latest key data on infrastructure returns, featuring a comparison against other asset classes.

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Editor's Note

The unlisted infrastructure fundraising market remained constricted in Q3 2012 due to ongoing market volatility and institutional investor caution. Infrastructure fund managers are now competing in a highly saturated fundraising market and are generally targeting lower and perhaps more realistic levels of capital. According to Preqin data, just six unlisted infrastructure funds reached a final close in Q3 2012, having raised an aggregate $2.7bn, 48% less than in the previous quarter.

However, an additional $14bn was raised by 10 funds holding interim closes in Q3 2012, showing that fund managers continue to attract healthy levels of fresh investor capital irrespective of tough market conditions. The vast majority of these funds were launched over the past 18 months, which shows good momentum in the current market despite fewer funds reaching a final close. Funds are generally taking longer to reach a final close, meaning we are likely to see more funds holding interim closes going forward.

The well publicized closure of Global Infrastructure Partners II on $8.25bn at the start of October 2012 also shows what can be achieved by fund managers able to illustrate strong past performance and offer investors attractive terms and conditions. Although the closure does not contribute to our Q3 2012 fundraising statistics, the significant size of the fund highlights the increasing GP and LP interest in the infrastructure sector. GIP II becomes the largest unlisted infrastructure vehicle raised of all time, surpassing the $6.5bn raised by GS Infrastructure Partners I in 2006.

However, the closure of one sizeable fund does not change the general fundraising outlook for the coming 12 months. Fundraising will undoubtedly remain tough in the coming year despite signs of improvement in the market with a considerable number of funds holding interim closes and securing new investor commitments. The fundraising market remains highly congested, with 141 funds currently in market targeting an aggregate $86.6bn and fund managers must continue to address key investor concerns on issues such as management fees in order to attract fresh investor capital in the future.

We give details of the latest events in the fundraising market on pages 6-8. We look at the funds currently on the road on page 9, and provide predictions on future fundraising on page 10. Deals information can be found on pages 13-14, while we also take a look at the largest institutional investors and leading fund managers on page 17. Please see pages 11 and 12 for more information on the infrastructure fund of funds and debt fund markets.

The Preqin Quarterly: Infrastructure utilizes data from a variety of Preqin's products and publications in order to give a detailed overview of the latest market conditions. We also include the results of our recent study of institutional investor appetite for the infrastructure asset class on pages 4-5.

We hope you find the publication to be informative and interesting, and as ever we welcome any feedback and suggestions that you may have for future editions.

Elliot Bradbrook
Manager - Infrastructure Data

Current Investor Appetite for Infrastructure

In August 2012, Preqin surveyed 75 leading institutions in order to gauge their reasons for investing in infrastructure assets, see whether these investments have lived up to expectations, and discover more about their plans for the future. In this article, we take a look at the results of the study and find out what we can expect from the infrastructure asset class going forward.

Breakdown of Study Participants

The 75 investors interviewed included a range of different institutional types based all around the world. Thirty percent of investors surveyed were public pension funds and 9% were private sector pension funds. These two categories represent the most prominent group of active infrastructure investors in the market and therefore provide a good insight into general investor sentiment. Thirteen percent of respondents were asset managers, 13% were insurance companies and a further 12% were banks. The remaining 23% of respondents included superannuation schemes, family offices, foundations and sovereign wealth funds. In terms of geographic location, 43% of respondents were based in Europe, 29% in North America and 13% in Asia. The remaining 15% of investors interviewed were based outside these core regions, mainly in South America and the Middle East.

Infrastructure's Role in Investors' Portfolios

In our 2011 investor study, all surveyed investors stated that infrastructure assets would remain an important part of their investment portfolios in the future, and this continues to be the case. As shown in Fig. 1, institutional investors invest capital in infrastructure opportunities for a number of reasons; a significant 69% of respondents look to infrastructure to diversify their portfolio, while 52% use infrastructure as an inflation hedge and 45% invest in the asset class for portfolio stability. These reasons are cited by growing numbers of LPs, particularly since the global financial crisis, as they look to establish more diversified/un-correlated portfolios as they seek to reduce risk across their investments.

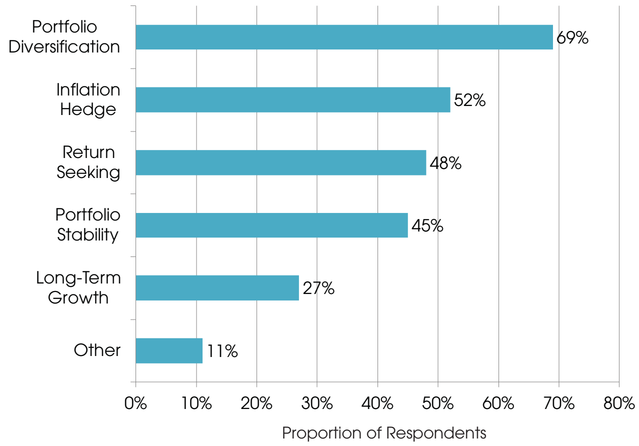
Twenty-seven percent of respondents invest in infrastructure to provide long-term growth, and certain investors feel the asset class allows them to combine portfolio stability with the desire for long-term returns. Additionally, a significant 48% of respondents regard infrastructure as a return-seeking investment strategy similar to private equity and hedge funds.

Preferred Routes to Market

As illustrated in Fig. 2, unlisted infrastructure funds are the primary route to market for the majority of LPs, with 72% of respondents utilizing this route currently. Despite the proportion of respondents planning to invest via unlisted funds in the long term falling to 60%, unlisted funds still look set to be the main route to market for most investors in future. The private infrastructure market was born out of the private equity mould, and it is unlikely that the financing model will change drastically in future, though fund/fee structures will continue to be adapted to suit the risk profile of specific assets.

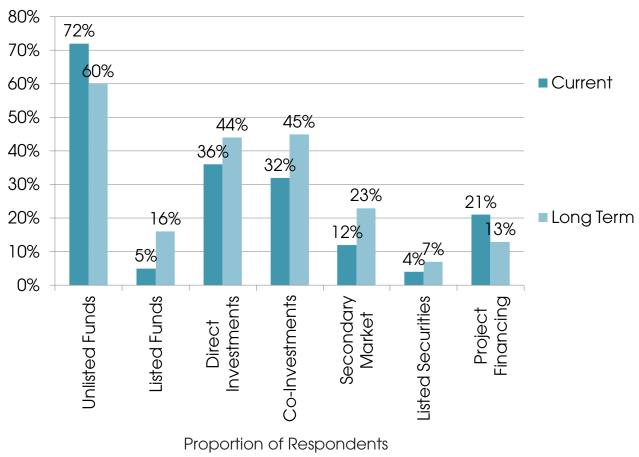
However, as investors gain experience in the asset class and look for different ways of gaining exposure to infrastructure assets, several other routes to market have the potential to grow in the future. Thirty-six percent of investors interviewed currently invest directly in infrastructure assets, growing to 44% for long-term plans, while 32% of respondents make co-investments alongside fund managers currently, growing

Fig. 1: Investors' Reasons for Investing in Infrastructure Opportunities



Source: Preqin Infrastructure Online

Fig. 2: Investors' Current and Long-Term Preferred Routes to Market for Infrastructure Investment



Source: Preqin Infrastructure Online

to 45% for long-term plans. Despite this, the majority of infrastructure investors do not have the resources to begin investing directly, as highlighted by one Canadian public pension fund: "We are simply too small to make direct investments, and will continue to focus on fund commitments and select co-investments."

The infrastructure secondary market also has the potential for growth, with 23% of respondents looking to buy or sell fund interests on the secondary market in future, an increase compared to the 12% which do so currently.

Portfolio Performance

The relative youth of the infrastructure asset class often makes it difficult to gauge the performance of infrastructure investments. In order to gain insight into the asset class's current performance, we asked investors to disclose whether the performance of their infrastructure investments has exceeded, met or fallen short of expectations. A significant 71% of investors interviewed stated that their infrastructure investments had performed as expected, and a further 10% felt that their infrastructure returns had exceeded expectations. One North American bank commented: "As an investor in the asset class since 1998, the sector exceeded our expectations prior to 2007. Since then, returns have been more subdued, and the sector now is meeting expectations."

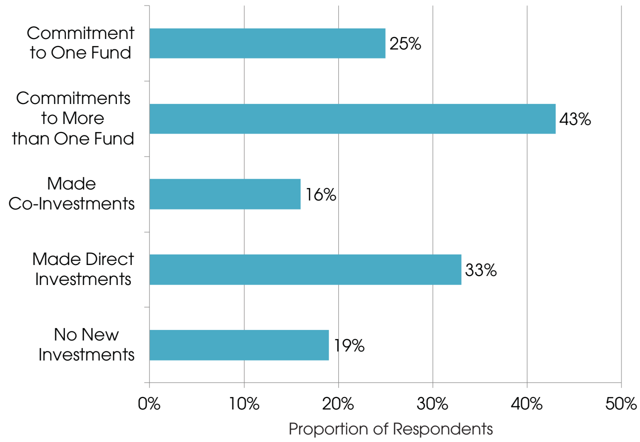
However, 19% of respondents felt dissatisfied with the returns from their infrastructure portfolios. One North America-based public pension fund highlighted the difference in performance between higher and lower risk infrastructure strategies: "The private equity model in infrastructure has been disappointing, but the core/long-term model has delivered according to expectations." Several other investors commented that despite dissatisfaction with infrastructure returns, it had outperformed equities which validated its inclusion in the portfolio.

Past Activity and Future Investment Plans

As shown in Fig. 3, 81% of investors surveyed made some form of infrastructure investment over the last 12 months. A significant 43% of respondents committed to multiple unlisted infrastructure funds during the period, while 25% committed to a single fund. Thirty-three percent of investors interviewed made direct investments in infrastructure assets and 16% made co-investments alongside portfolio fund managers.

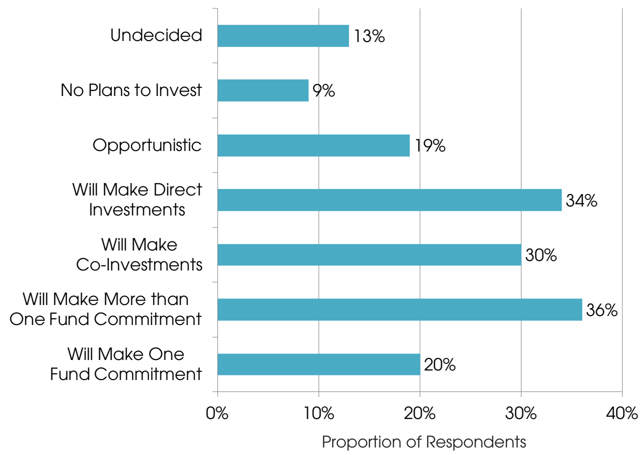
Encouragingly, 78% of investors interviewed stated plans to make further infrastructure investments in the coming 12 months, and just 9% do not expect to increase their exposure; 13% remain undecided. As illustrated in Fig. 4, 36% of respondents plan to make multiple fund commitments in 2012-2013 and a further 20% plan to make a single fund commitment. Thirty-four percent expect to pursue direct investment strategies in the coming 12 months, while 30% will look to make co-investments. Nineteen percent of interviewed investors will operate an opportunistic investment policy.

Fig. 3: Investor Activity in Infrastructure over the Last 12 Months



Source: Preqin Infrastructure Online

Fig. 4: Investor Plans for Infrastructure Investment in the Next 12 Months



Source: Preqin Infrastructure Online

Long-Term Allocation Plans

Institutional investor interest in infrastructure assets looks set to continue over both the short and long term. A significant 58% of respondents plan to increase their allocation to infrastructure over the coming 12-24 months, rising to 62% in the long term. Thirty-eight percent of respondents will aim to maintain their existing allocations in the coming 12-24 months, while 36% plan to keep the same level of exposure over the long term.

None of the surveyed investors plan to remove allocations to infrastructure from their portfolios going forward. Just 4% of investors expect to decrease their level of exposure over the coming 12-24 months, and only 2% plan to reduce their allocation to infrastructure over the long term.

Fundraising Overview

In Q3 2012, six unlisted infrastructure funds reached a final close, having raised an aggregate $2.7bn (Fig. 6). This represented a 48% decrease from the amount raised in Q2 2012, when 11 funds closed on an aggregate $5.2bn. The largest unlisted infrastructure fund to close in Q3 2012 was the $1.8bn EnCap Flatrock Midstream Fund II, which closed in July and seeks to invest in a portfolio of North American midstream natural gas assets. Despite few final closes, a further 10 funds held an interim close in Q3 2012, raising a sizeable $14bn towards their overall fundraising targets. EQT Infrastructure II is one example, which held a €1.1bn first close in July.

The capital raised by funds holding interim closes in Q3 is encouraging; however, the limited number of funds reaching a final close is indicative of the tough fundraising conditions faced by managers in the current market. As shown in Fig. 7, just 27% of unlisted infrastructure funds closed in the past year took less than 12 months to complete the fundraising process. In contrast, a significant 59% of funds closed during this period spent over 18 months on the fundraising trail, with 38% taking over two years to reach a final close. The extended length of time it is taking fund managers to close funds is a reflection of the post-crisis fundraising environment.

Fig. 8 shows the 10 largest unlisted infrastructure funds to close over the past 12 months. These vehicles accounted for 74% of the total capital raised during the period, with the three largest funds, the $3.3bn ArcLight Energy Partners Fund V, the $2bn Highstar Capital Fund IV and the $1.8bn EnCap Flatrock Midstream Fund II, making up 36% of the total between them. In terms of geography, nine of the 10 largest funds closed over the past year are primarily focused on North American and European markets.

Global Infrastructure Partners II remained in market at the turn of Q4 2012, although it reached a $8.25bn final close on October 2nd, thus becoming the largest unlisted infrastructure fund to reach a final close since the asset class's inception. This significantly increased the total capital raised by unlisted infrastructure funds in 2012 to $18.6bn, although the general fundraising outlook for the coming 12 months does not change, with investors remaining cautious when making new fund commitments.

Preqin's Infrastructure Online product contains over 630 detailed fundraising profiles for all types of infrastructure fund. For more information, or to register for a demo, please visit:

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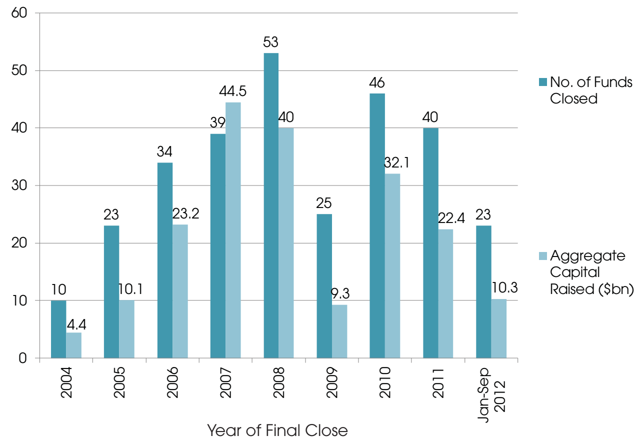
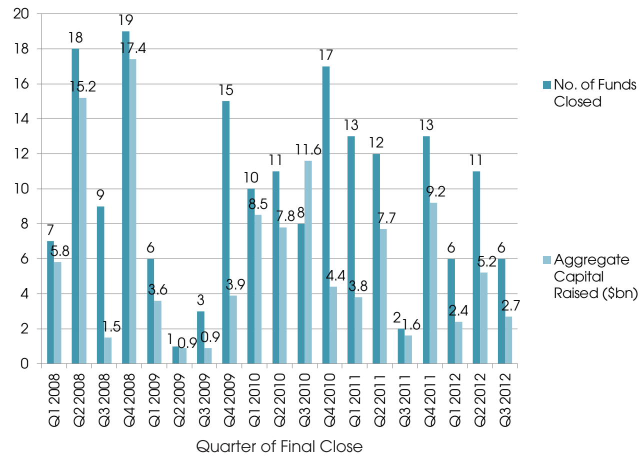
Fig. 5: Annual Unlisted Infrastructure Fundraising, 2004 - Q3 2012



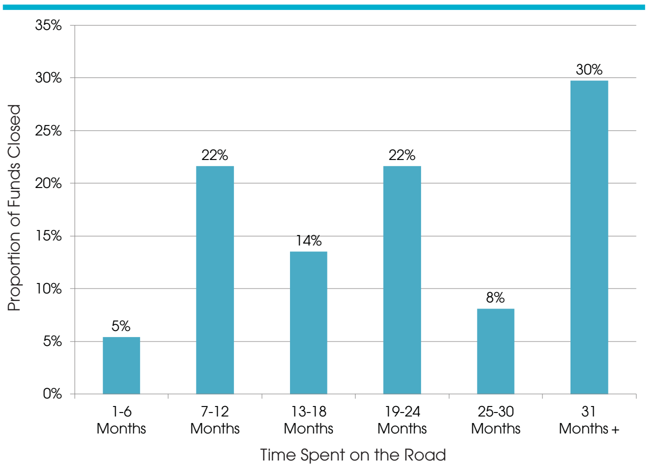
Source: Preqin Infrastructure Online

Fig. 6: Quarterly Unlisted Infrastructure Fundraising, Q1 2008 - Q3 2012



Source: Preqin Infrastructure Online

Fig. 7: Breakdown of Time Spent on the Road by Funds Closed in the Last 12 Months



Source: Preqin Infrastructure Online

Fig. 8: Top 10 Unlisted Infrastructure Funds Closed over the Past 12 Months by Final Close Size

Fund	Firm	Size (mn)	Firm Location	Fund Focus	Date Closed
ArcLight Energy Partners Fund V	ArcLight Capital Partners	3,310 USD	US	US	Nov-11
Highstar Capital Fund IV	Highstar Capital	2,000 USD	US	US	May-12
EnCap Flatrock Midstream Fund II	EnCap Flatrock Midstream	1,786 USD	US	US	Jul-12
United States Power Fund IV	Energy Investors Funds	1,713 USD	US	US	Oct-11
Meridiam Infrastructure Europe II	Meridiam Infrastructure	950 EUR	France	Europe	Mar-12
InfraRed Infrastructure Fund III	InfraRed Capital Partners	1,200 USD	UK	Europe	Oct-11
KKR Infrastructure Fund	Kohlberg Kravis Roberts	1,044 USD	US	US	May-12
JPMorgan Global Maritime Investment Fund	JPMorgan - Infrastructure Investments Group	780 USD	US	US	Dec-11
HgCapital Renewable Power Partners Fund II	HgCapital	542 EUR	UK	Europe	Dec-11
Philippine Investment Alliance for Infrastructure	Macquarie Infrastructure and Real Assets (MIRA)	625 USD	Australia	ROW	Jul-12

Source: Preqin Infrastructure Online

Regional Fundraising

Categorizing unlisted infrastructure funds by a specific geographic focus is complicated due to the geographically diverse and global nature of the market. Despite this, of the six infrastructure funds to reach a final close in Q3 2012, three are primarily focused on European infrastructure assets; Foresight Environment Fund, Partners Group Direct Infrastructure 2011 and Palmer Capital UK Solar Income Partnership. Two vehicles, TM Nippon Solar Energy Fund and Philippine Investment Alliance for Infrastructure, primarily target opportunities in Asia, while the $1.8bn EnCap Flatrock Midstream Fund II was the only fund to close during the quarter with a primary focus on North America.

Over the past 12 months, 36 unlisted infrastructure funds have reached a final close, having raised an aggregate $19.5bn in institutional investor capital. As shown in Fig. 9, Europe was the most prominent region in terms of the number of funds reaching a final close, with 16 Europe-focused vehicles raising a combined $5.3bn. However, North America was the most significant region in terms of the total aggregate capital raised by fund managers during the period, with $11.5bn raised by 10 vehicles reaching a final close, equating to an average fund size of $1.15bn. Four Asia-focused funds closed in the last year raising $1.6bn, while six funds primarily focused outside these core regions closed, attracting $1.1bn in investor capital.

Fig. 10 provides an annual breakdown by region of the aggregate capital raised by unlisted infrastructure funds since 2004. The developed European and North American markets unsurprisingly account for a significant proportion of aggregate capital raised during the period. North America-focused vehicles account for 49% of the aggregate capital raised on average per year, while Europe-focused funds account for an average of 28% of total capital raised. Those infrastructure funds with a primary focus on Asia and Rest of World represent an average of 13% and 10% of total capital respectively.

Preqin's Infrastructure Online product allows users to fully analyze current fundraising conditions by specific country focus and location of the fund manager. Interested in assessing the market for a new launch? We can help. For more information, or to register for a demo, please visit:

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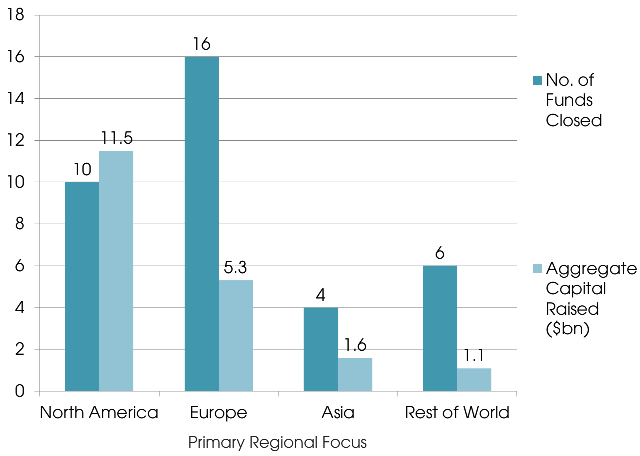
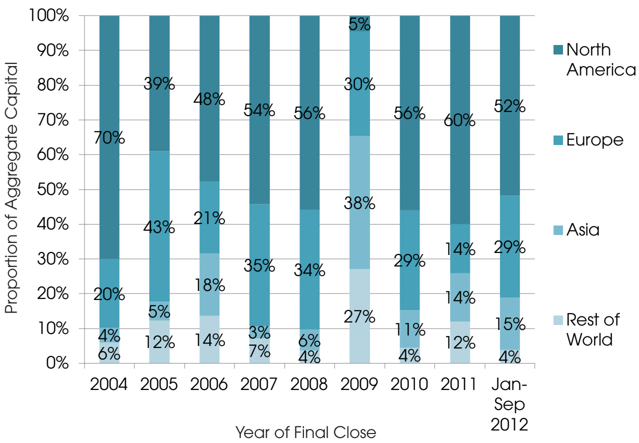
Fig. 9: Unlisted Infrastructure Fundraising over the Past 12 Months by Primary Regional Focus



Source: Preqin Infrastructure Online

Fig. 10: Breakdown of Aggregate Capital Raised by Region, 2004 - September 2012



Source: Preqin Infrastructure Online

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Funds on the Road

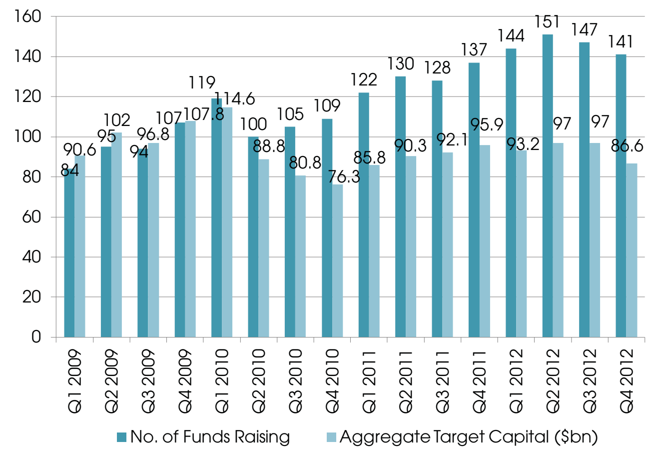
As of Q4 2012, there are 141 unlisted infrastructure funds on the road, targeting an aggregate $86.6bn in institutional investor capital. This represents a 4% drop from the number of infrastructure funds in market at the start of Q3 2012 and an 11% reduction in total capital sought by fund managers. This can be attributed to the closure of several unlisted infrastructure funds in Q3 2012, combined with fewer vehicles being launched during the quarter. Those new funds being launched are also targeting lower and perhaps more realistic levels of capital.

Fig. 11 illustrates the growth of the unlisted infrastructure fund market since its low point in Q4 2010. The total number of funds available for investment peaked in Q2 2012, when 151 unlisted infrastructure funds were targeting an aggregate $97bn. The general rise in the number of unlisted infrastructure funds on the road over the past 18 months illustrates the growing LP and GP interest in the infrastructure space, although the plateau in aggregate capital sought shows that fund managers are generally targeting lower levels of capital. The average target size of an unlisted infrastructure fund in market currently stands at $645mn, lower than the $700mn average in both Q4 2011 and Q4 2010, and considerably lower than the $1bn average in Q4 2009.

Europe is the most prominent primary geographic focus of infrastructure funds on the road both in terms of number and aggregate capital targeted. As shown in Fig. 12, 53 Europe-focused infrastructure funds are currently in market targeting an aggregate $37.9bn. North America is also a significant centre of activity, with 29 North America-focused infrastructure funds currently targeting an aggregate $20.2bn. Europe and North America-focused funds account for a significant 58% of the total number of funds currently on the road and 67% of total capital targeted by fund managers globally. North America-focused funds have an average target size of $697mn; the average Europe-focused vehicle is seeking to raise $715mn. There are 25 Asia-focused funds in market targeting $12.4bn, while 34 funds are primarily focused on other areas, such as South America, Africa and the Middle East.

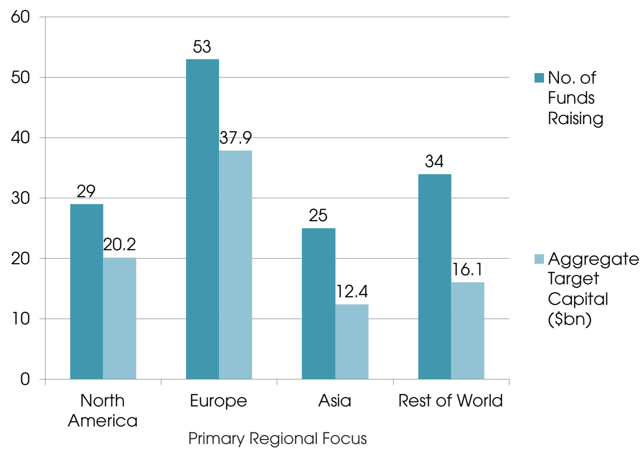
Fig. 13 shows the five largest infrastructure funds on the road at the beginning of Q4 2012. Global Infrastructure Partners II was the largest such fund; however, the vehicle reached an $8.25bn final close on 2 October 2012, surpassing the $6.5bn GS Infrastructure Partners I as the largest infrastructure fund ever raised. Alinda Global Core Infrastructure Fund is now the largest vehicle on the road, seeking $3bn from investors.

Fig. 11: Unlisted Infrastructure Funds on the Road by Quarter, Q1 2009 - Q4 2012*



Source: Preqin Infrastructure Online

Fig. 12: Breakdown of Unlisted Infrastructure Funds on the Road by Primary Geographic Focus*



Source: Preqin Infrastructure Online

Though it was on the road at the beginning of Q4 2012, Global Infrastructure Partners II reached an $8.25bn final close on 2 October 2012. GIP II is not included in Fig.11 and Fig. 12.

Fig. 13: Top Five Unlisted Infrastructure Funds on the Road by Target Size*

Fund	Firm	Target Size (mn)	Firm Location
Alinda Global Core Infrastructure Fund	Alinda Capital Partners	3,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	2,000 EUR	UK
Harbourmaster Infrastructure Debt Fund	Harbourmaster Capital Management	2,000 EUR	Ireland
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets (MIRA)	1,500 EUR	Australia
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/First State Investments	1,500 EUR	Australia

Source: Preqin Infrastructure Online

Fundraising Future Predictions

The significant $8.25bn final close of Global Infrastructure Partners II at the beginning of October 2012 increased the aggregate capital raised by unlisted infrastructure funds during the year by 80% to $18.6bn. Although this capital does not contribute to our Q3 2012 fundraising analysis, the sizeable nature of the fund shows the willingness of LPs to invest in the infrastructure asset class, particularly if a fund manager can offer attractive terms and illustrate a strong track record in the space.

However, the closure of GIP II does not alter the congested and challenging nature of the current unlisted fundraising market. Institutional investors remain highly cautious when making fresh fund commitments and several key issues continue to impact the flow of LP capital into infrastructure funds, such as high management fees, as well as concerns over liquidity and manager experience. This led to just six unlisted infrastructure funds reaching a final close in Q3 2012, raising an aggregate $2.7bn in investor capital, 48% less than in the previous quarter.

Despite this, Preqin data shows that there is growing GP and LP interest in the infrastructure sector. Although just $2.7bn was raised by funds that held final closes in Q3 2012, a significant $14bn was raised by infrastructure funds holding interim closes during the quarter. This shows good market momentum and, based on the fact that many of these funds were launched within the last 18 months, also proves that fund managers are successfully raising fresh investor capital. The closure of Global Infrastructure Fund II on such a sizeable amount of capital also provides cause for cautious optimism, although this should be regarded as an exception to an otherwise restricted fundraising environment.

The current fundraising market is characterized by a large number of funds on the road targeting lower and perhaps more realistic levels of institutional capital. As of the start of Q4 2012, there are 142 unlisted infrastructure funds in market targeting an aggregate $91.6bn. Going forward, fund managers face a prolonged fundraising process and are likely to raise less capital overall than in previous years due to ongoing market volatility and investors now following more conservative investment strategies. We therefore expect more funds to hold interim closes in the coming 12 months as opposed to final closes, in order to begin putting capital to work sooner while continuing to seek further investor commitments.

Fundraising will undoubtedly remain tough over the short-to-medium term, but based on Preqin's conversations with institutional investors, placement agents and infrastructure fund managers worldwide, the private infrastructure market looks set to grow considerably in future. Global demand for infrastructure development is increasing and the public sector no longer has the resources to meet this demand, meaning the private sector will become an even more important source of investment capital in the future. With the vast majority of active infrastructure investors primarily gaining exposure to infrastructure through commitments to unlisted funds, the future looks bright for those fund managers able to meet and exceed investor requirements.

Fig. 14: Sample of Infrastructure Funds Closing On or Above Target in Last 12 Months

Fund	Firm	Target Size (mn)	Final Close Size (mn)
ArcLight Energy Partners Fund V	ArcLight Capital Partners	2,000 USD	3,310 USD
EnCap Flatrock Midstream Fund II	EnCap Flatrock Midstream	1,250 USD	1,786 USD
InfraRed Infrastructure Fund III	InfraRed Capital Partners	1,000 USD	1,200 USD
JPMorgan Global Maritime Investment Fund	JPMorgan - Infrastructure Investments Group	750 USD	780 USD
HgCapital Renewable Power Partners Fund II	HgCapital	500 EUR	542 EUR
Philippine Investment Alliance for Infrastructure	Macquarie Infrastructure and Real Assets (MIRA)	600 USD	625 USD
Saratoga Asia Fund III	Saratoga Capital Group	450 USD	600 USD
Equitix Fund II	Equitix	150 GBP	333 GBP
Lloyds Bank European Infrastructure Partners	Lloyds Bank Project Finance Funds	200 EUR	222 EUR
FINTRA	Darby Overseas Investments	150 USD	150 USD

Source: Preqin Infrastructure Online

Infrastructure Fund of Funds Market

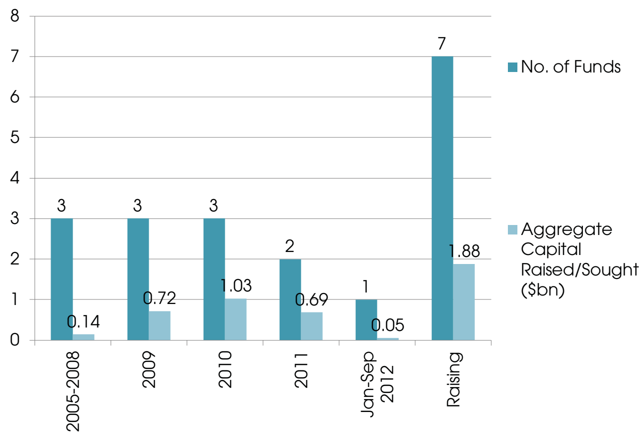
The infrastructure-specific fund of funds market remains a niche sector within the wider unlisted infrastructure fund space. As the primary infrastructure fund market has matured, a growing number of infrastructure fund of funds vehicles have been launched, although the industry has struggled to regain momentum since the global financial crisis.

As shown in Fig. 15, 19 infrastructure-specific fund of funds vehicles had entered the marketplace by the end of September 2012, 12 of which had held a final close. No infrastructure funds of funds reached an interim or final close in Q3, with just one fund closing between January and September 2012; König & Cie Infrastruktur International I closed in June 2012, raising €38mn from a mix of institutional and retail investors. The remaining seven vehicles were on the road at the start of October 2012, seeking to raise an aggregate $1.88bn in investor capital. Of these, four had held interim closes, having raised a combined $588mn towards their overall fundraising targets.

Fig. 16 shows the infrastructure fund of funds market by primary geographic focus. Although the majority of funds of funds target a diverse portfolio in terms of geographic location, funds with a primary focus on Europe account for the greatest number of vehicles, with 14 infrastructure fund sof funds having raised or are targeting an aggregate $3.23bn. Four infrastructure fund of funds vehicles primary target North American assets, having raised or are seeking a combined $1.26bn, while just one fund primarily invests in Asia.

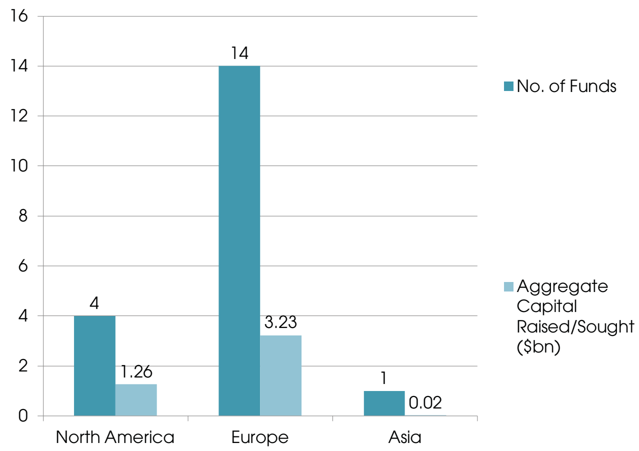
The five largest infrastructure fund of funds vehicles currently on the road are listed in Fig. 17. Pantheon Global Infrastructure Fund II is the largest such vehicle, targeting €350mn for investment in underlying funds with a global outlook and seeking to invest predominantly in core economic infrastructure assets. Other significant managers in the space include BlackRock and DB Private Equity.

Fig. 15: Annual Infrastructure Fund of Funds Fundraising, All-Time



Source: Preqin Infrastructure Online

Fig. 16: Breakdown of Infrastructure Fund of Funds Fundraising by Primary Geographic Focus, All-Time



Source: Preqin Infrastructure Online

Fig. 17: Five Largest Infrastructure Funds of Funds on the Road

Fund of Funds	Firm	Target Size (mn)	Fund Status	Firm Location
Pantheon Global Infrastructure Fund II	Pantheon	350 EUR	Raising	UK
SR Infrastructure II	BlackRock	350 USD	Second Close	US
DB Global Infrastructure Fund	DB Private Equity	250 EUR	First Close	Germany
Global Energy Efficiency and Renewable Energy Fund (GEEREF)	European Investment Bank - Renewables	200 EUR	First Close	Luxembourg
OFI Infra Multi-Select	OFI Private Equity Multi Managers	200 EUR	First Close	France

Source: Preqin Infrastructure Online

Infrastructure Debt Fund Market

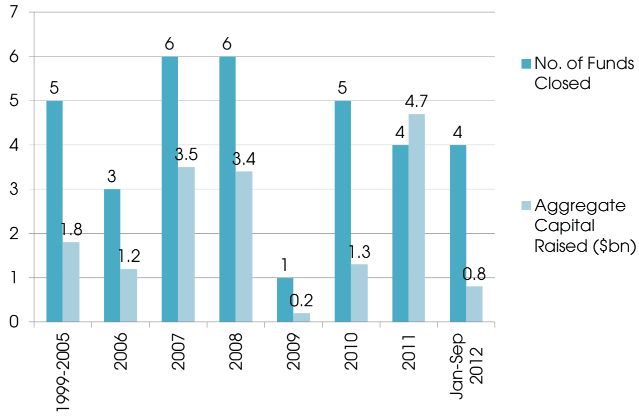
The contraction of the credit markets since 2009 has limited the flow of long-term debt to infrastructure projects from traditional sources. Furthermore, impending banking regulations on liquidity and capital adequacy will continue to limit the ability of banks to provide financing to infrastructure assets in future. As a result, a growing number of unlisted infrastructure fund managers are launching debt funds in order to capitalize on the shortfall in supply and increase in demand for infrastructure debt financing.

Preqin currently tracks 61 infrastructure debt funds, including those providing mezzanine financing, 51 of which are traditional closed-end unlisted infrastructure vehicles. As illustrated in Fig. 18, 34 of these closed-end debt funds had already reached a final close by October 2012, raising an aggregate $16.9bn. Four infrastructure debt funds held a final close between Q1 and Q2 2012 raising a combined $800mn, although no such vehicles reached a final close in Q3. However, one infrastructure debt fund held an interim close in Q3 2012; Energy Capital Partners Mezzanine Opportunities Fund held a $600mn third close in September. The vehicle makes mezzanine debt investments in North America-based energy infrastructure projects and businesses.

Fig. 19 displays the growth of the infrastructure debt fund market over time. As of October 2012, 17 unlisted infrastructure debt funds were in market, targeting an aggregate $9.9bn. This represented 12% of all unlisted infrastructure funds on the road and 11% of total capital targeted by fund managers worldwide. In terms of investment strategy, 60% of infrastructure debt funds make both debt and equity investments, while 40% are focused solely on providing debt financing.

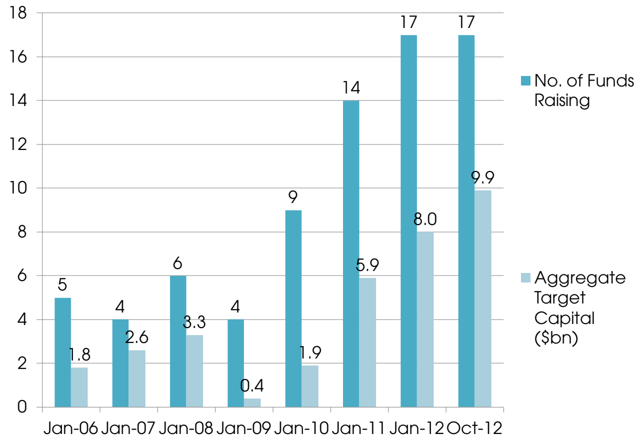
The breakdown of infrastructure debt funds by primary geographic focus is shown in Fig. 20. Asia remains the most targeted single region in term of number of funds, with 13 debt vehicles primarily focused on Asia. However, in terms of aggregate capital raised/sought, North America is the most prominent region of debt fund activity, with $9.2bn raised or targeted by debt funds with a primary focus on the region. Europe is again significant, with 12 infrastructure debt funds having raised or seeking to raise $8bn in investor capital. Seven of the 17 funds focused outside these three core regions are focused primarily on South and Central America, including four managed by Darby Overseas Investments.

Fig. 18: Annual Unlisted Infrastructure Debt Fund Fundraising, All-Time



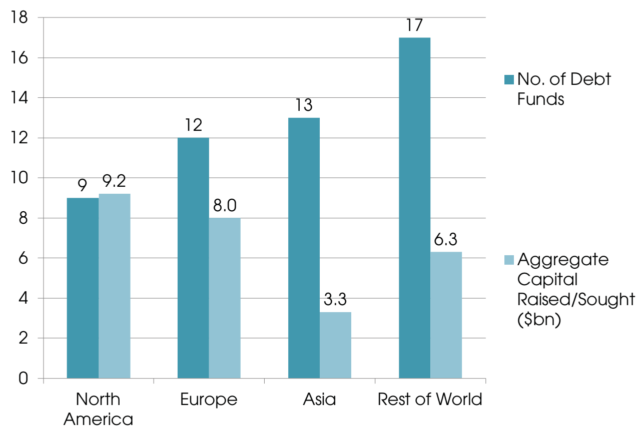
Source: Preqin Infrastructure Online

Fig. 19: Unlisted Infrastructure Debt Funds on the Road over Time, 2006 - October 2012



Source: Preqin Infrastructure Online

Fig. 20: Breakdown of Unlisted Infrastructure Debt Fund Fundraising by Primary Geographic Focus, All-Time



Source: Preqin Infrastructure Online

Deals Overview

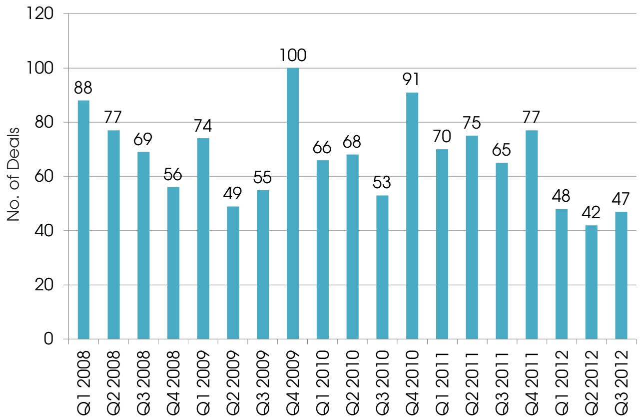
A total of 47 deals were completed by unlisted infrastructure fund managers in Q3 2012. As shown in Fig. 21, this represents a 12% increase on the 42 deals finalized by unlisted infrastructure fund managers in Q2 2012, but a slight drop from the 48 deals reported in Q1 2012.

Despite this small quarter-on-quarter increase, the general plateau in infrastructure deal flow since the global financial crisis illustrates the tough conditions faced by fund managers in the current environment. Although the number of deals completed in Q3 2012 is expected to rise as more information becomes available, fund managers continue to suffer from a lack of cost-effective long-term debt financing available from traditional sources and unrealistically high asset valuations. Banks are also further pressurized by impending liquidity regulations.

Although deal flow remains constricted, the average infrastructure deal value between January and September 2012 was above that of recent years. A shown in Fig. 22, the average infrastructure deal size in Q1 to Q3 2012 was $552mn, a 34% increase on the $411mn average for 2011. This indicates that despite ongoing market difficulties, infrastructure fund managers are still able to close sizeable transactions.

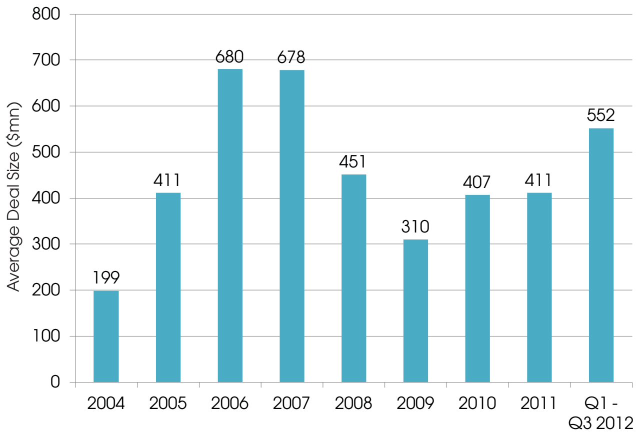
Fig. 23 provides a regional breakdown of deals completed by infrastructure fund managers since 2011. Europe remained the most prominent region, accounting for 46% of total transactions finalized during the period, while North American assets represented 25% of deals completed since Q1 2011. In Q3 2012, 18 deals were completed in Europe, 14 in North America and six in Asia, with a further nine deals made by infrastructure fund managers in assets located outside these three regions. Core infrastructure industries continued to dominate in Q3 2012, with 73% of total deals made in the energy, transportation, utilities and telecoms sectors.

Fig. 21: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q3 2012



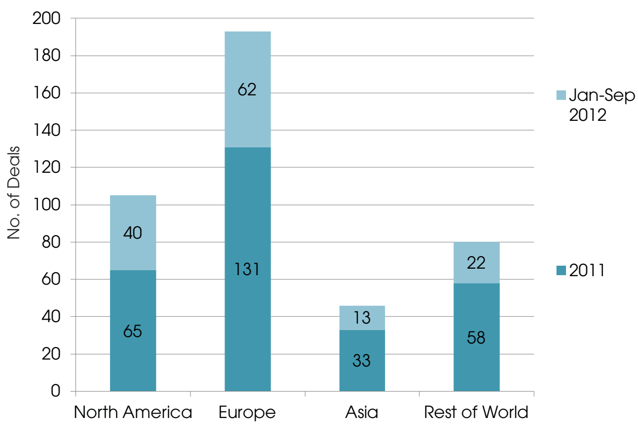
Source: Preqin Infrastructure Online

Fig. 22: Annual Average Deal Size, 2004 - Q3 2012



Source: Preqin Infrastructure Online

Fig. 23: Number of Infrastructure Deals by Region, 2011 - Q3 2012



Source: Preqin Infrastructure Online

Notable Deals and Fund Managers

Several unlisted infrastructure fund managers completed multiple transactions in Q3 2012, including Highstar Capital, Morgan Stanley Infrastructure and Brookfield Asset Management. Highstar Capital finalized three sizeable deals during the quarter, including the $1.9bn purchase of Veolia Waste US, a Chicago-based waste management company, from Veolia Environnement in July 2012. Macquarie Infrastructure and Real Assets (MIRA) remains the most active unlisted infrastructure fund manager over the past 12 months, as shown in Fig. 24. MIRA has made 10 investments from its various unlisted vehicles since Q3 2011, including a $150mn investment in Ashoka Buildcon via the Macquarie State Bank of India Infrastructure Fund in August 2012.

As shown in Fig. 25, there were a number of other notable deals completed by unlisted infrastructure fund managers in Q3 2012. These deals were made on a global basis and in a range of different infrastructure sectors, including energy, renewable energy, telecommunications and transportation, as well as social industries, such as healthcare and education.

In July 2012, a consortium comprised of Lend Lease PFI/PPP Infrastructure Fund and Siemens AG was awarded the A$2bn Sunshine Coast University Hospital concession located in Queensland, Australia. The hospital is a public university facility scheduled to open in 2016 with 450 beds, growing to 738 beds by 2021. Both Lend Lease and Siemens each took a 50% stake in the project. In August 2012, Transurban DRIVe and Fluor Corporation finalized a deal with the Virginia Department of Transportation (VDOT) for the $925mn I-95 HOV/HOT lanes project. Financing comprised a mix of debt and equity, including $71mn provided by VDOT, a $300mn TIFIA loan, plus $245mn in private activity bonds.

Fig. 24: 10 Notable Deals, Q3 2012

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
I-95	US	Toll Roads	Fluor Corporation, Transurban DRIVe	925 USD	100%	Aug-12
Sunshine Coast University Hospital	Australia	Hospitals	Lend Lease PFI/PPP Infrastructure Fund, Siemens AG	2,000 AUD	100%	Jul-12
Luis Muñoz Marín International Airport	Puerto Rico	Airports	Highstar Capital Fund IV, Grupo Aeroportuario del Sureste	615 USD	100%	Jul-12
Digita	Finland	Telecoms	First State European Diversified Infrastructure Fund	400 EUR	100%	Aug-12
ABC Schools Partnership	Canada	Education	Concert Infrastructure Fund, HOCHTIEF Concessions	350 CAD	100%	Sep-12
Veolia Waste US	US	Waste Management	Highstar Capital Fund IV	1,900 USD	100%	Jul-12
OHL Brasil	Brazil	Toll Roads	Abertis, Brookfield Americas Infrastructure Fund	839 BRL	60%	Aug-12
UK Residential Solar Portfolio	UK	Solar Power	Aviva Investors REaLM Infrastructure Fund	100 GBP	100%	Aug-12
Caiman Energy II	US	Natural Resources Pipelines	EnCap Flatrock Midstream Fund II, Highstar Capital Fund IV, Williams Companies	800 USD	100%	Jul-12
Thai Solar Portfolio	Thailand	Solar Power	Equis Asia Fund	200 USD	100%	Aug-12

Source: Preqin Infrastructure Online

Fig. 25: Most Active Infrastructure Fund Managers in Last 12 Months

Firm Name	No. of Investments in Last 12 Months	Total Raised through Unlisted Infrastructure Funds (bn)
Macquarie Infrastructure and Real Assets (MIRA)	10	24.0 USD
Equitix	9	0.4 GBP
InfraRed Capital Partners	8	1.3 GBP
AMP Capital Investors	7	-
First Reserve Corporation	5	1.2 USD
Meridiam Infrastructure	4	1.7 EUR
Morgan Stanley Infrastructure	4	4.0 USD
Barclays Infrastructure Funds	4	1.7 GBP
DIF	4	1.2 EUR
Brookfield Asset Management	4	4.9 USD

Source: Preqin Infrastructure Online

Dry Powder

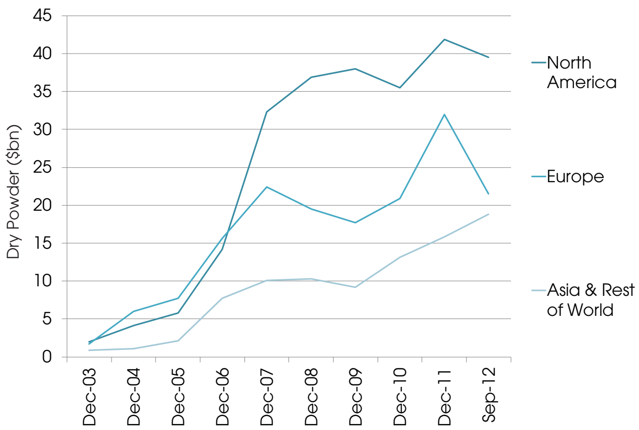
The total amount of dry powder available to unlisted infrastructure fund managers stands at $79.8bn as of the end of Q3 2012, an 11% increase on the $71.9bn available at the end of Q2 2012, but still an 11% decrease on the $89.7bn available at the end of December 2011. Fundraising conditions for managers in 2012 are improving, but still remain tough.

Fig. 26 shows infrastructure dry powder levels over time by primary geographic focus, and demonstrates that levels fell slightly in 2009 before rising to $69.5bn by December 2010. Dry powder levels peaked in December 2011 on $89.7bn, with dry powder available to funds focused on all regions increasing. The most significant increase was for Europe-focused infrastructure funds, with dry powder levels rising 53% from $20.9bn in December 2010 to $32bn in December 2011. However, between January and September 2012, dry powder available in Europe fell sharply as a result of difficult fundraising conditions. Dry powder available to fund managers in Asia and Rest of World continued its steady increase since 2009, rising to $18.8bn at the end of September 2012.

The dry powder available to infrastructure fund managers by fund size is shown in Fig. 27. This includes the emergence of mega infrastructure funds, those securing over $2bn in capital commitments, which began contributing dry powder in 2006. Although these mega funds continue to provide the largest proportion of dry powder available to infrastructure fund managers, this proportion has fallen significantly in recent years as fewer fund managers look to raise such high levels of capital. As of September 2012, there were 27 infrastructure funds over $2bn in size, accounting for 41% of total dry powder available to infrastructure fund managers.

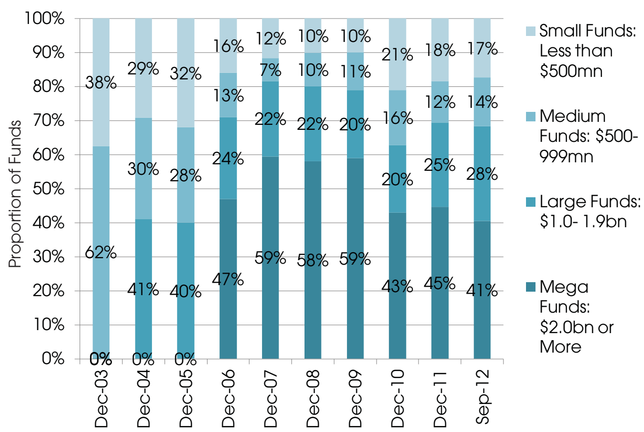
Fig. 28 shows the top 10 unlisted infrastructure fund managers by the estimated amount of dry powder they have at their disposal; the 10 firms account for 39% of the total dry powder available to infrastructure fund managers worldwide.

Fig. 26: Infrastructure Dry Powder by Primary Regional Focus, December 2003 - September 2012



Source: Preqin Infrastructure Online

Fig. 27: Breakdown of Infrastructure Dry Powder by Fund Size, December 2003 - September 2012



Source: Preqin Infrastructure Online

Fig. 28: Top 10 Unlisted Infrastructure Fund Managers by Dry Powder

Firm	Estimated Dry Powder ($bn)	Firm Headquarters
Global Infrastructure Partners	7.5	US
Macquarie Infrastructure and Real Assets (MIRA)	4.2	Australia
Caixa Econômica Federal	3.6	Brazil
ArcLight Capital Partners	3.5	US
GS Infrastructure Investment Group	2.5	US
EIG Global Energy Partners	2.4	US
Alinda Capital Partners	1.9	US
EQT Funds Management	1.9	UK
Energy Capital Partners	1.9	US
EnCap Flatrock Midstream	1.9	US

Source: Preqin Infrastructure Online

Performance Update

Infrastructure funds are widely expected to produce stable and predictable long-term returns for institutional investors. However, there is still only limited data available to create meaningful performance benchmarks for the industry, mainly because the majority of unlisted infrastructure funds were launched post-2004. Many of these vehicles still have dry powder available to invest or are invested in relatively immature assets, and it is consequently difficult to measure performance.

Preqin currently holds performance data for 121 unlisted infrastructure funds, the majority of which have been raised in recent years. However, we can look at the performance of older infrastructure funds for an indication of what to expect when these younger funds mature, and to make comparisons with other private equity strategies.

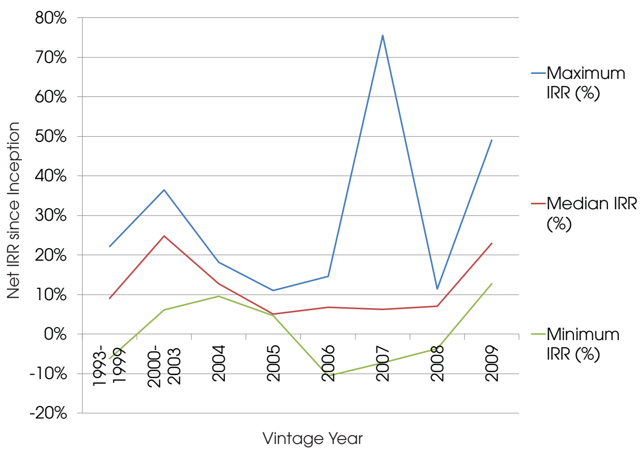
Fig. 29 shows the median net IRRs since inception for infrastructure funds of vintages 1993-2009, as well as the maximum and minimum net IRRs for each vintage year. Due to their relative youth, the median net IRRs for vehicles of more recent vintages remain between the 0-10% mark, aside from an increase to over 20% in 2009. Although it is too soon to predict future long-term returns for these vehicles, there is evidence that older infrastructure funds have performed well and delivered reasonable returns to investors.

Infrastructure funds of vintages 1993-1999 are the most mature group in the sample, with many having already been liquidated. These funds have produced a 9% median net IRR, while funds of vintages 2000-2003 have produced a 24.8% median net IRR. Funds of a 2004 vintage have a median net IRR of 12.7%.

Fig. 30 shows the median net IRRs achieved by infrastructure, buyout, venture capital and real estate funds of vintages 1993-2009. When compared to these other strategies, infrastructure funds of older vintages have performed well, with the median net IRR for funds of vintages 1993-1999 slightly lower but of a similar level to private equity and real estate. This suggests that even when compared to asset classes traditionally aiming for higher returns, unlisted infrastructure funds are able to provide investors with comparable performance.

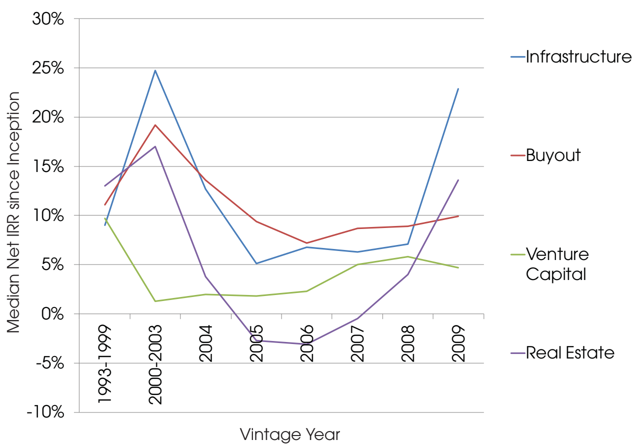
The standard deviation of unlisted infrastructure fund returns also demonstrates the lower-risk nature of the asset class when compared to other strategies. The standard deviation of net returns for infrastructure funds of vintages 1993-2009 is 13.8%, less than the 17.3% for buyout, 40.4% for venture capital (excluding early stage) and 18.6% for real estate. This suggests that not only can infrastructure funds provide comparable performance to other strategies, but they also carry less risk, although the potential for significant levels of returns is reduced.

Fig. 29: Median, Maximum and Minimum Net IRRs for Infrastructure Funds by Vintage Year



Source: Preqin Infrastructure Online

Fig. 30: Infrastructure vs. Other Private Equity Strategies - Median Net IRR by Vintage Year



Source: Preqin Infrastructure Online

Largest Investors and Leading Managers

Preqin's Infrastructure Online database currently tracks over 1,650 investors actively investing in the infrastructure asset class, and a further 161 investors considering making infrastructure investments in the future. Pension funds are the most prominent type of investor active in the space, with public pension funds and private sector pension funds each representing 17% of the global universe of institutional investors in infrastructure.

Fig. 31 provides a breakdown of the infrastructure fund managers with the most extensive known base of investors. A significant 145 known investors have committed to one or more unlisted infrastructure funds managed by Australia-based Macquarie Infrastructure and Real Asset (MIRA). As of Q3 2012, MIRA had closed 16 unlisted infrastructure funds, raising an aggregate $21.5bn in investor capital, and had another four funds in market targeting a further $6.2bn. Other notable infrastructure fund managers include Global Infrastructure Partners and EIG Global Energy Partners.

As shown in Fig. 32, OMERS remains the largest active institutional investor in infrastructure, with $15bn invested directly in infrastructure assets through its subsidiaries Borealis Infrastructure and OMERS Strategic Investments. Other significant investors include CPP Investment Board and Corporación Andina de Fomento (CAF), with $9.6bn and $8.4bn invested in infrastructure respectively.

Fig. 31: Leading Infrastructure Fund Managers by Number of Known Investors

Fund Manager	No. of Known Investors
Macquarie Infrastructure and Real Assets (MIRA)	145
Global Infrastructure Partners	65
EIG Global Energy Partners	62
Energy Investors Funds	61
Energy Capital Partners	60

Source: Preqin Infrastructure Online

Fig. 32: Largest Infrastructure Investors by Current Allocation to Infrastructure

Rank	Investor	Current Infrastructure Allocation ($bn)	Investor Type	Investor Location
1	OMERS	15	Public Pension Fund	Canada
2	CPP Investment Board	9.6	Public Pension Fund	Canada
3	Corporación Andina de Fomento (CAF)	8.4	Government Agency	Venezuela
4	Ontario Teachers' Pension Plan	8.2	Public Pension Fund	Canada
5	APG - All Pensions Group	7.7	Asset Manager	Netherlands
6	TIAA-CREF	6.5	Private Sector Pension Fund	US
7	QIC	6.4	Asset Manager	Australia
8	AustralianSuper	6.3	Superannuation Scheme	Australia
9	CDP Capital - Private Equity Group	6	Asset Manager	Canada
10	Public Sector Pension Investment Board	3.7	Public Pension Fund	Canada

Source: Preqin Infrastructure Online

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