

This report is an excerpt from: **Preqin Quarterly: Infrastructure, Q3 2012**. To download the full report please visit: https://www.preqin.com/docs/quarterly/INF/Infrastructure_Quarterly_Q3_2012.pdf

Dry Powder

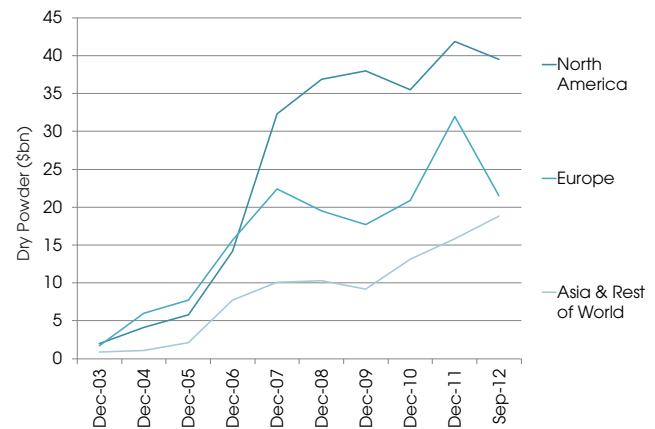
The total amount of dry powder available to unlisted infrastructure fund managers stands at \$79.8bn as of the end of Q3 2012, an 11% increase on the \$71.9bn available at the end of Q2 2012, but still an 11% decrease on the \$89.7bn available at the end of December 2011. Fundraising conditions for managers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

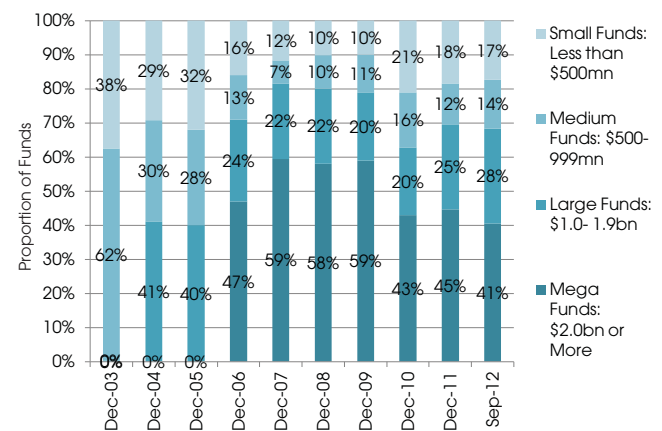
Fig. 28 shows the top 10 unlisted infrastructure fund managers by the estimated amount of dry powder they have at their disposal; the 10 firms account for 39% of the total dry powder available to infrastructure fund managers worldwide.

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