

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

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Infrastructure Spotlight

May 2011

Feature

The Centre of the (Infrastructure) Universe

Relaxed regulation, political stability and an abundance of willing investors have helped make Europe the centre of the infrastructure industry. This month's feature article takes an in-depth look at the infrastructure sector in Europe, analysing current and historic fundraising data and the fund managers and investors keen to pursue opportunities in the region.

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News Exclusives

Infrastructure News

Each month Preqin's analysts speak to hundreds of investors and fund managers from around the world, uncovering exclusive intelligence on the unlisted infrastructure market. This month's News Exclusives features First Gulf Bank, AEWL and Mutua Madrilenia.

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Interview

Opportunities Abound...

We spoke to Vincent Levita, President of OFI InfraVia, about the infrastructure industry in Europe and the opportunities created by the abundance of PPP projects in the region.

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The Facts

A look at the latest fundraising and deals statistics, along with an examination of North America-based fund managers and Nordic infrastructure investors:

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- LP Spotlight: Nordic-Based Investors [Page 9.](#)

Data



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. Feel free to use the data in any presentations, but please remember to cite Preqin as your source.



The Centre of the (Infrastructure) Universe

Mitul Patel takes a look at infrastructure investment, fundraising and deals in Europe, and discovers why the region is the hub of the infrastructure market.

Europe is widely recognized as the centre of global infrastructure investment and fundraising activity. Relaxed government regulations leave greater scope for PPP/PFI development, while European assets are generally regarded as predictable due to local political stability. Europe-focused infrastructure funds are seeking more capital than vehicles focused on other regions, and there are more institutional investors located in Europe than anywhere else in the world.

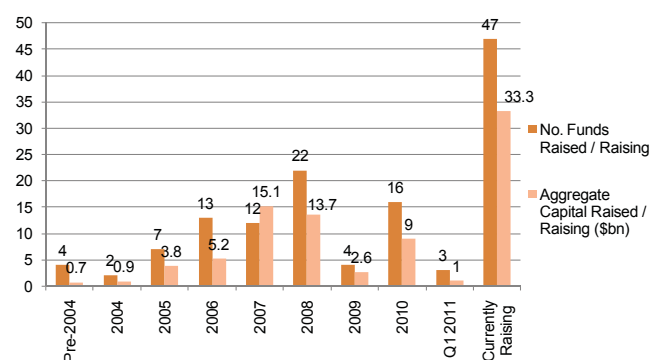
Historical and Current Fundraising

126 unlisted infrastructure funds primarily focused on Europe have entered the fundraising market since 2004 according to Preqin data. As shown in Fig. 1, 79 of these funds have held a final close, raising an aggregate \$51.3bn, and a further 47 funds are currently in market seeking an additional \$33.3bn in investor capital. In 2011 to date, three Europe-focused infrastructure funds have held a final close, raising an aggregate \$1bn.

A further 16 Europe-focused infrastructure funds are expected to be launched by unlisted managers in 2011, increasing the amount of capital available for investment in Europe over the coming years.

Fig. 2 shows the 10 largest European infrastructure funds launched to date. Macquarie European Infrastructure Fund II, which closed on €4.6bn in May 2007 and is managed by Macquarie Infrastructure and Real Assets (MIRA), is the largest such vehicle. The fund invests in a range of economic infrastructure sectors in the brown-field and secondary stages of development. In December 2010, it acquired a 66.7% stake in Fortum Värme District Heat Operations, an operator of heat production facilities in Sweden, for SEK 2bn. It has also completed transactions in other European countries, including Denmark, Belgium and the UK.

Fig. 1: Historical European Infrastructure Fundraising



Source: Preqin

Europe-focused funds are targeting more capital than their US and Asia and Rest of World counterparts, as shown in Fig. 3. Although fewer in number than Asia and Rest of World-focused funds, the amount of capital sought by these funds suggests that fund managers and investors alike still favour the relative stability offered by opportunities in the more developed European market.

48% of Europe-focused infrastructure vehicles currently on the road are being raised by managers headquartered in the UK, the largest of which is RREEF Pan-European Infrastructure Fund II, managed by RREEF Infrastructure. The vehicle is targeting €3bn to invest in a range of infrastructure assets. France is home to 11% of managers with a Europe-focused infrastructure vehicle in market. Australia is the only non-European nation that is home to

Fig. 2: 10 Largest Infrastructure Funds Focused Primarily on Europe (* indicates target size)

Fund	Firm	Firm Location	Size (Mn)	Status
Macquarie European Infrastructure Fund II	Macquarie Infrastructure and Real Assets	Australia	EUR 4,635	Closed
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	UK	EUR 3,000*	Raising
Arcus European Infrastructure Fund I	Arcus Infrastructure Partners	UK	EUR 2,170	Closed
RREEF Pan-European Infrastructure Fund	RREEF Infrastructure	UK	EUR 2,067	Closed
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets	Australia	EUR 2,000*	Raising
CVC European Infrastructure Fund	CVC Infrastructure	UK	EUR 2,000*	Raising
Semperian PPP Investment Partners	Semperian	UK	GBP 1,300	Closed
Fondi Italiani Per Le Infrastrutture	F2i SGR	Italy	EUR 1,852	Closed
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/First State Investments	Australia	EUR 1,500*	Second Close
Marguerite Fund	Marguerite Adviser	Luxembourg	EUR 1,500*	First Close

Source: Preqin



managers currently raising a Europe-focused fund, with 6% of GPs located there.

Investors in European Infrastructure

Preqin is currently tracking 460 active Europe-based infrastructure investors and as shown in Fig. 4, infrastructure appeals to a wide range of investor types. A number of private equity fund of funds managers also invest in infrastructure to diversify their portfolios.

492 institutional investors on the Preqin database are actively seeking European infrastructure investments or have previously invested in a fund focused on the region. These investors, though predominantly based in Europe, also span the US and Asia and Rest of World, covering both developed investor markets, such as Australia and North America, but also less renowned investor bases such as Kazakhstan, Bermuda and Papua New Guinea.

Dutch asset manager PGGM is an example of a significant European infrastructure investor looking for exposure to European assets. PGGM has previous exposure to the asset class through commitments to a range of unlisted funds including Macquarie European Infrastructure Fund II and NIBC European Infrastructure Fund I. In addition, it has also made direct investments in European assets. It currently has €2.2bn invested in the asset class as part of a €4bn target allocation.

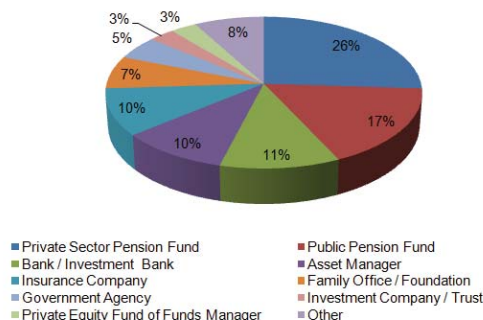
Deal Flow

Fig. 5 shows the annual number of infrastructure deals completed by unlisted infrastructure fund managers in Europe since 2004. There was a steady increase in deals completed in Europe from 2004, peaking at 139 transactions in 2009. Slightly fewer deals were finalized in 2010 due to the lack of long-term debt financing. Despite a quiet start to 2011, infrastructure deal flow should improve as the year continues.

In 2011 to date, 15 European infrastructure deals have been completed, including Arcus European Infrastructure Fund I's acquisition of the remaining 77.8% stake in Forth Ports. The €760mn (\$1.2bn) deal took the fund's ownership of the asset to 100%.

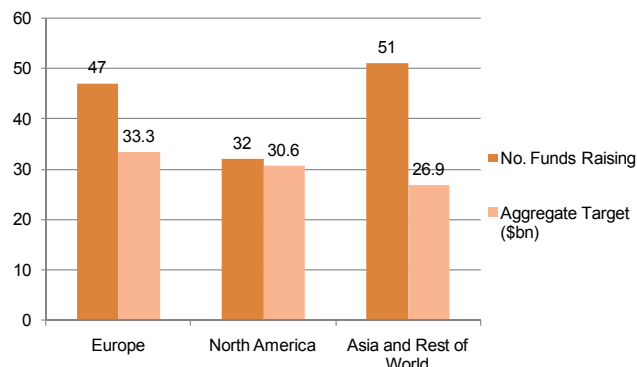
Previous significant deals include Kemble Water Consortium's £8bn (\$16bn) takeover of Thames Water from RWE Group in December 2006. KWC consisted of a number of unlisted infrastructure fund managers including Macquarie Infrastructure

Fig. 4: Breakdown of Europe-Based Infrastructure Institutional Investors by Type



Source: Preqin

Fig. 3: Breakdown of Unlisted Infrastructure Funds on the Road by Region



Source: Preqin

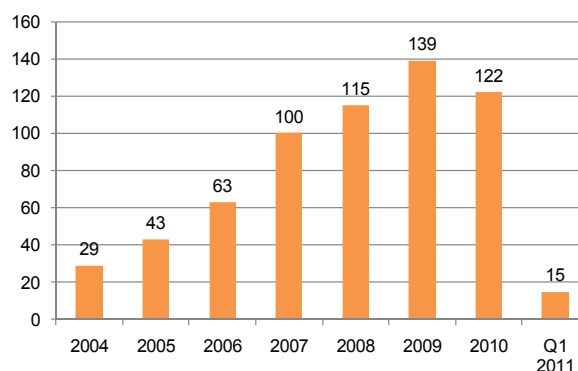
and Real Assets, Santander Private Equity and AMP Capital. In November 2010, the Lisea consortium, which includes AXA Infrastructure Activities, CDC Infrastructure and VINCI Concessions, was awarded the SEA High Speed Railway Line concession in Tours, France, for €7.9bn.

Outlook

As the industry continues to climb out of recession, European investors and fund managers will continue to play a key role in the development of infrastructure projects worldwide. The level of risk associated with investment in emerging markets, and the reluctance of the state governments in the US to allow greater private sector investment in US-based infrastructure projects, means Europe will likely remain a key centre of activity for the sector in the coming years.

There are currently 47 Europe-focused infrastructure funds in market targeting \$33.3bn in institutional investor capital, and with over 490 investors looking to make investments in Europe, the amount of private capital available for investment in European infrastructure assets looks set to grow. In the wake of the financial crisis more investors are looking to create stable and diversified investment portfolios and fund managers are seeking profitable long-term deals; the European infrastructure market will continue to provide both.

Fig. 5: Annual Number of Deals Made by Unlisted Infrastructure Managers in Europe



Source: Preqin

News Exclusives

A round-up of exclusive infrastructure industry news

Seeking Opportunities...

Maryland State Retirement and Pension System will make opportunistic infrastructure investments in the coming 12 months.

The pension system, which has USD 36.5bn under management, is seeking to build its infrastructure portfolio and will consider opportunities on a case-by-case basis. To date it has invested USD 75mn in two unlisted infrastructure vehicles, giving it exposure to assets in both North America and Europe.

The retirement system, which employs Hewitt EnnisKnupp to advise on its investments, funds its infrastructure commitments through its real return portfolio.

First Gulf to Explore Emerging Markets

First Gulf Bank is seeking investments in emerging markets.

The Abu Dhabi-based bank, which has existing infrastructure commitments worth around AED 129mn, is planning to make the investments over the next 12 months.

In line with its usual policy, the bank will consider opportunities to invest in unlisted funds in all industry sectors. Its portfolio currently includes exposure to energy, aviation and sea port assets.

Infrastructure beckons...

A range of investors are planning to make their first infrastructure investment.

DKK 120bn **Sampension** plans to build a portfolio of between five and 10 unlisted infrastructure fund investments and is seeking opportunities in Asia and South America. It originally planned to make investments in Europe and North America.

It will commit between DKK 100mn and DKK 200mn per fund, and is particularly interested in opportunities in the energy, natural resources, renewable energy, utilities, environmental services and clean technology sectors.

Mitsubishi UFJ Trust and Banking – Credit Products Investments is in the process of evaluating opportunities and has no specific preferences as to the type or geographic focus of the fund. The division is one of two that makes up Mitsubishi UFJ Trust and Banking Corporation.

Mutau Madrilena is also planning to make its first unlisted infrastructure investment. The Madrid-based insurance company has already met with fund managers to discuss the opportunities they have on offer.

Investments will be made opportunistically, and the insurance company will consider global opportunities targeting a variety of infrastructure assets at a range of stages. The insurance company has exposure to the asset class through a direct investment in a portfolio of Spanish parking assets.

European Investments Sought

AEVWL could commit to two unlisted infrastructure funds in the next 12 months.

The German pension fund, worth EUR 9bn, is seeking opportunities to invest in Europe-focused funds that invest in a range of industries. It tends to commit EUR 20mn per fund, and its portfolio currently includes three unlisted infrastructure investments worth EUR 60mn.

It will consider investing in PPP/PFI funds, but is unlikely to invest in first-time funds.

It's a Deal!

A number of infrastructure deals have taken place in the past few weeks.

EnCap Energy Infrastructure Fund, Torch Energy Advisors and **Petroleum Fuels Company** provided USD 65 million in equity to aid the startup of **Nuevo Midstream**, a start-up midstream company based in Houston. It will focus on developing and operating midstream

infrastructure for natural gas producers in New Mexico and West Texas.

BNP Paribas Clean Energy Fund acquired **Guig Wind Farm** from **Renewable Energy Systems**. The wind farm is a 25 MW wind farm located in County Antrim.

The **Tramlink Nottingham consortium** was awarded the Nottingham Express Transit (Phase II) concession project. The bid was originally made in December 2009. The project will extend the 14km tram system linking Nottingham, Hucknall and Phoenix Park. The original PFI concession for Phase I was awarded in May 2000, and construction of the extension project is scheduled to begin in Q3 2011.

Data Source:

Preqin Infrastructure Online

Each month Spotlight provides a selection of the recent news on institutional investors in infrastructure.

Subscribers can click on the firm and fund names to view the full profile.

For more information please visit www.preqin.com/infrastructure

Opportunities Abound...

Claire Wilson spoke to Vincent Levita, President of OFI InfraVia, about infrastructure opportunities in Europe and the benefits of investing in PPP projects

The infrastructure industry in Europe is relatively buoyant, especially when compared to other regions. Three funds focused on the region reached a final close during the first quarter of 2011, and a further five held an interim close. That is not to say that the region has been immune from the downturn of the past three years: "Fundraising was particularly difficult in 2009, though it got a bit better in 2010," says Vincent Levita, President of OFI InfraVia.

"The investor appetite is there, and growing, but there are a number of issues, regulatory and liquidity-related, that are still hindering the process."

There has been a noticeable change in investor demands as a result of the recent difficulties, and fund managers are adapting some of their practices to meet these new requirements.

"There has been pressure on fees, and investors do expect a greater level of transparency. Those that have been investing for a while are obviously becoming more and more competent, and expect fund managers to have a greater level of expertise as well. This is likely to continue as both investors and fund managers become more established within the sector," Levita said.

InfraVia is focused on investments in a range of European infrastructure assets, in both the brown and greenfield stages of development. The fund targets mid-size transportation assets, along with investments in PPP initiatives within the energy and renewable energy sectors. As the various economies of individual European countries are at different stages of development, there are opportunities for investment in a range of projects across a number of industry sectors. Levita said: "The renewable sector has been particularly strong in the past two years, and although it's going through a period of uncertainty now, it does remain attractive."

"There are opportunities in transportation, though this area is slightly different. There are a number of big projects in Eastern Europe, although they are quite slow in developing, and there are many smaller, more local projects across Europe, particularly in parking solutions and tramway construction. There are also many good opportunities to invest in PPP projects."

Prequin data shows that more investors have a preference for European-focused infrastructure projects than those focused elsewhere – 492 are interested in making commitments in Europe compared to 362 with a preference for North American projects, and 309 that are seeking commitments in Asia and Rest of World.

One reason for this is the abundance of PPP/PFI infrastructure projects in the region. In the UK, for example, there is a specific government body, Infrastructure UK, which works at a strategic level across government departments and the private sector to develop a new cross cutting approach to the planning, prioritization and enabling of investment in infrastructure. £200 billion of investment is planned over the next five years across infrastructure sectors, of which the majority will need to come from the private sector.

There are clear public and economic benefits to social infrastructure development, but both investors and fund managers are also able to take advantage of a number of unique benefits not offered by traditional private projects when investing in PPP/PFI projects.

"It's an investment in a real asset, backed by a long-term contract with a public counterparty. These investments offer greater security and revenues regulated by the contract, which are indexed on inflation. Long-term investors get diversification and regular cash flows," Levita said.

The success of a PPP project is dependent on a number of factors, Levita believes: "The key is in the quality of the contract. You need to have a strong team to ensure that both the contract and the financing are well packaged. It's slightly different in utilities, you still need a good contract, but you may be teamed with a private counterparty and need to take a more industrial approach."

Considering the shortage of public funding, and the continued need for infrastructure investment and development, are we likely to see more and more PPP projects in the future?

"PPP has been proven to work, and can be applied across a range of industries. There is not a lot of money available at public level, so the trend is likely to continue. However, I believe that a lot of the large, national projects are already underway or have been completed, so we will see a lot more localized projects in the future, and the schemes will change and adapt to meet the different needs of these types of developments."

And what about the infrastructure sector as a whole? Levita said that there is a great need for developing, extending, and refurbishing infrastructure, and a lack of public money leaves an abundance of opportunities for the private investor.

"The asset class will continue to develop. Industry players will build on their skills and expertise and those that are successful will become more popular. Investors will also build on their knowledge and experience."

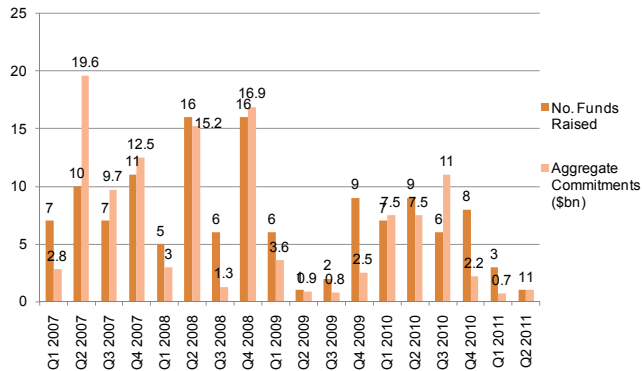
"Financing will be an issue, maybe we will see projects being financed directly by bankers, or a general increase in direct financing. This could be the next trend we see."



Fundraising Spotlight

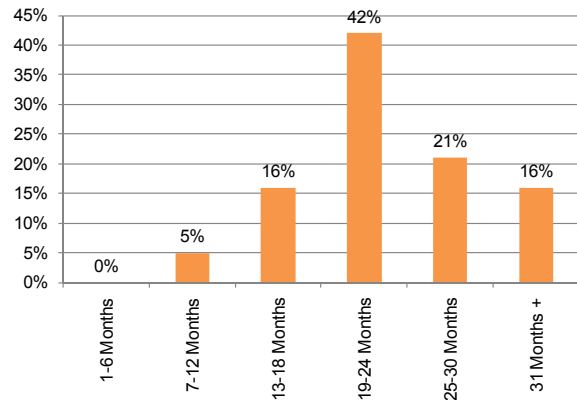
The latest statistics from the infrastructure fundraising market

Fig. 1: Unlisted Infrastructure Fundraising by Quarter, Q1 2007 - 2011 YTD



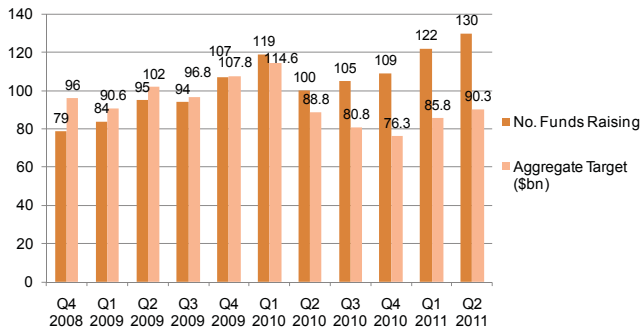
Source: Preqin

Fig. 2: Time Spent on the Road for Funds Closed in the Last 12 Months



Source: Preqin

Fig. 3: Infrastructure Funds in Market by Quarter



Source: Preqin

Fig. 4: Top Five Infrastructure Funds in Market by Target Size

Fund	Firm	Target Size (mn)	GP Location
Global Infrastructure Partners II	Global Infrastructure Partners	5,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	3,000 EUR	UK
Highstar Capital Fund IV	Highstar Capital	3,500 USD	US
ArcLight Energy Partners Fund V	ArcLight Capital Partners	3,000 USD	US
Macquarie European Infrastructure Fund IV	Macquarie Infrastructure and Real Assets	2,000 EUR	Australia

Source: Preqin

Data Source:

Preqin Infrastructure Online

All information in Fundraising Spotlight is taken from Preqin Infrastructure Online.

Subscribers can click on the firm and fund names to view the full profile.

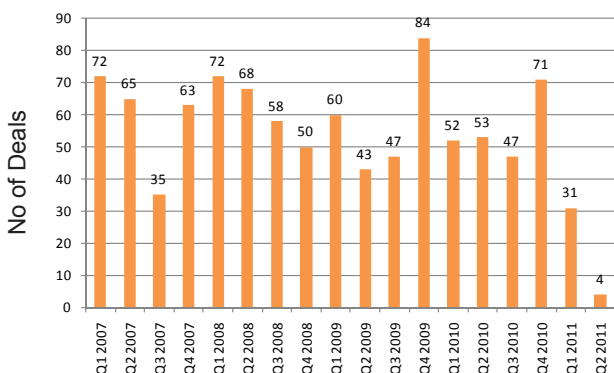
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Deals Spotlight

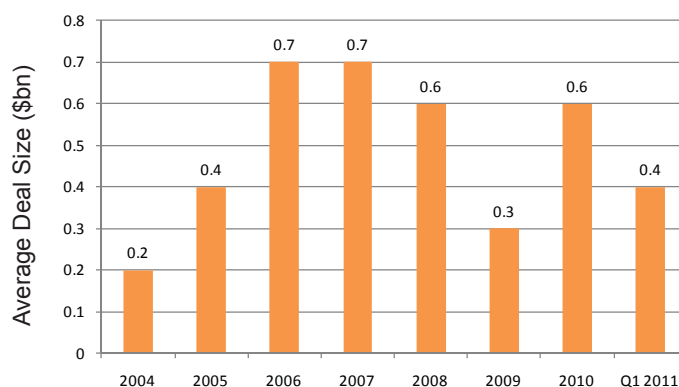
A round-up of infrastructure deals by year, size and region

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2007 - Q1 2011



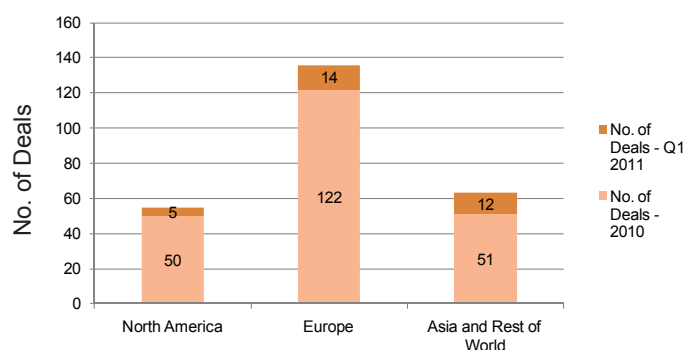
Source: Preqin

Fig. 2: Average Infrastructure Deal Size by Year, 2004 - Q1 2011 (\$bn)



Source: Preqin

Fig. 3: Number of Infrastructure Deals by Region



Source: Preqin

Fig. 4: Five Notable Deals, Q1 2011

Asset	Location	Industry	Investors	Deal Size	Stake	Date
Forth Ports	UK	Sea Ports	Arcus Infrastructure Partners	GBP 760mn	78%	Mar-11
Madrid Gas Connection Points	Spain	Natural Resources	Morgan Stanley Infrastructure	EUR 450mn	100%	Mar-11
CLH Group	Spain	Natural Resources Pipelines	AXA Private Equity	EUR 360mn	10%	Mar-11
Eaga Solar	UK	Solar Power	Barclays Infrastructure Funds, Eaga, HSBC Specialist Investments	GBP 300mn	100%	Mar-11
Gharo Sindh Windfarms	Pakistan	Wind Power	CapAsia, Fauji Fertilizer Bin Qasim, Fouji Foundation, Tapal Group	USD 260mn	100%	Mar-11

Source: Preqin

Data Source:

Preqin Infrastructure Online

All information in Deals Spotlight is taken from Preqin Infrastructure Online.

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North American Fund Managers

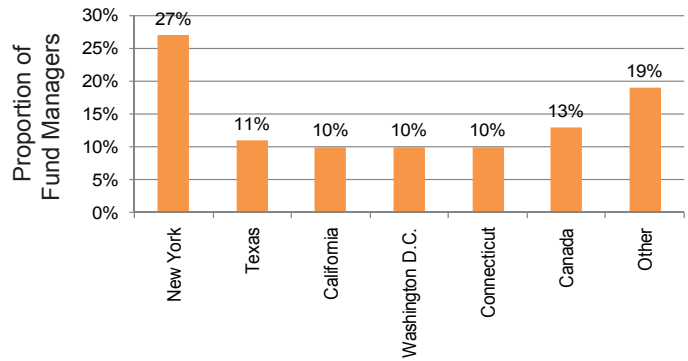
A breakdown of North American fund managers investing in infrastructure

Fig. 1: Key Facts: North American Fund Managers

Number of North America-Based Infrastructure GPs	71
Number of Funds Raised	76
Aggregate Capital Raised (\$bn)	83.2
Number of Funds on the Road	35
Aggregate Capital Sought (\$bn)	30.6

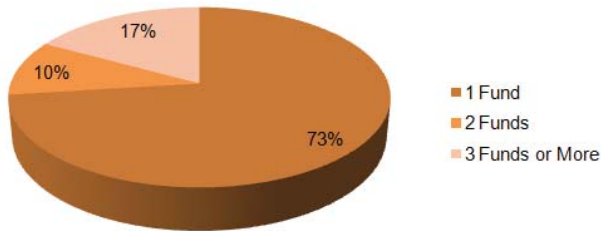
Source: Preqin

Fig. 2: Breakdown of North American Infrastructure Fund Managers by Location



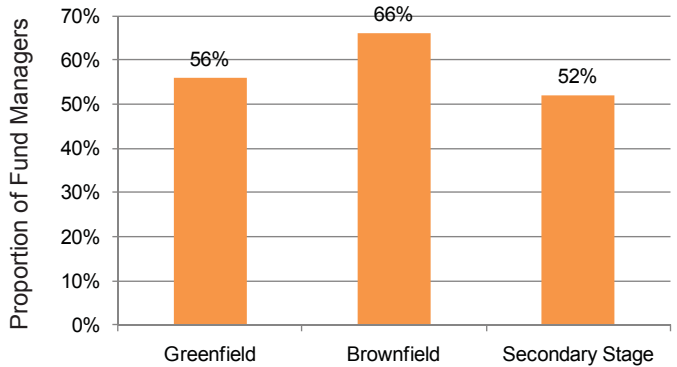
Source: Preqin

Fig. 3: Breakdown of North American Infrastructure Fund Managers by Number of Funds Launched



Source: Preqin

Fig. 4: Proportion of North American Infrastructure Fund Managers That Invest in Each Project Stage



Source: Preqin

Fig. 5: Key North America-Based Infrastructure Fund Managers

Fund Manager	GP Location	Total Capital Raised (\$mn)
GS Infrastructure Investment Group	NY, US	9,600
ArcLight Capital Partners	MA, US	7,191
Alinda Capital Partners	CT, US	7,097
Energy Capital Partners	NJ, US	6,585
Global Infrastructure Partners	NY, US	5,640

Source: Preqin

Data Source:

Preqin Infrastructure Online

Infrastructure Online has detailed profiles of 71 North American fund managers.

Subscribers can click on the firm and fund names to view the full profile.

For more information please visit www.preqin.com/infrastructure



Nordic-Based Investors

Everything you need to know about Nordic-Based institutions that invest in infrastructure

Fig. 1: Key Facts: Nordic-Based Investors

Number of Investors	82
Median AUM (\$mn)	2,794
Mean Current Allocation to Infrastructure (\$mn) (%)	3.2%
Mean Target Allocation to Infrastructure (%)	3.8%

Source: Preqin

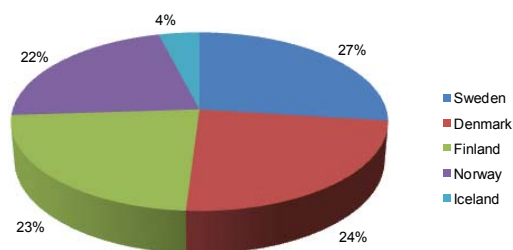
Data Source:

Infrastructure Online has detailed profiles of 82 Nordic-based Investors.

Subscribers can click on the firm and fund names to view the full profile.

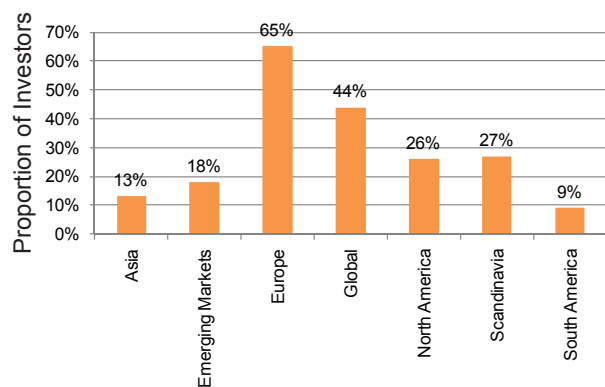
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Fig. 2: Breakdown of Nordic-Based Infrastructure Investors by Geographical Location



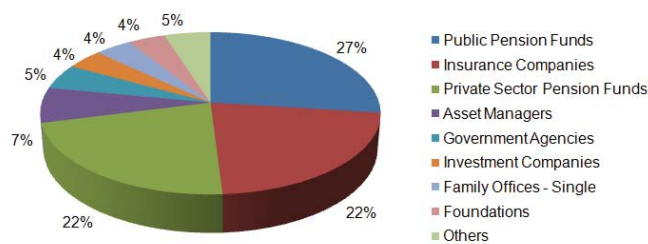
Source: Preqin

Fig. 3: Breakdown of Nordic-Based Infrastructure Investors by Geographic Preferences



Source: Preqin

Fig. 4: Breakdown of Nordic-Based Infrastructure Investors by Type



Source: Preqin

Fig. 5: Key Nordic-Based Infrastructure Investors

Investor	Investor Country	Investor Type	AUM (\$mn)	Current Allocation to Infrastructure (%)
ATP Lifelong Pension	Denmark	Public Pension Fund	140,000	2.50%
PensionDanmark	Denmark	Public Pension Fund	18,857	6.70%
Varma Mutual Pension Insurance Company	Finland	Insurance Company	47,493	2.00%
PFA Pension	Denmark	Insurance Company	48,890	1.90%
Skandia	Sweden	Insurance Company	37,715	1.00%

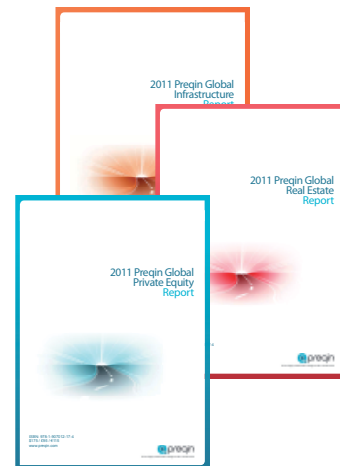
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Conferences Spotlight

Forthcoming Events

Conference	Dates	Location	Organizer
Infrastructure Investment World MENA 2011	16 - 18 May 2011	Dubai	Terrapinn
Alternative Investments Asia Summit 2011	25 - 26 May 2011	Singapore	IQPC
Southeast Asia Infrastructure Finance Summit 2011	28 - 29 June 2011	Singapore	IQPC
Infrastructure Investment World Brazil 2011	23 - 25 August 2011	Rio De Janeiro	Terrapinn
Infrastructure Investment World Asia 2011	12 - 14 September 2011	Hong Kong	Terrapinn
Infrastructure Investment World Europe 2011	November 2011 (TBC)	London	Terrapinn