

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

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Infrastructure: The Road Ahead

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- Fundraising
- Fund Performance
- Investor Profiles
- Deals

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- Sampension

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Infrastructure: The Road Ahead

The effects of the global financial crisis in 2009 resulted in a challenging year for the infrastructure asset class. Fundraising figures were severely impacted by a lack of investor appetite and market saturation. Fund managers faced increased competition for investor commitments and the annual deal volume failed to emulate the levels of previous years, due largely to a lack of available leverage.

How will the infrastructure sector respond in 2010? It is hard to predict how the asset class will respond in the next 12 months, but with investors set to return to market in 2010 and a record number of funds on the road in which to invest, the infrastructure sector will continue to play an important role within investment portfolios, both in the coming year and over the long term.

Fundraising

As shown in Fig. 1, there are currently a record number of funds on the road, with 119 unlisted infrastructure vehicles in market targeting \$114.6bn in capital commitments. This represents a significant growth from the number of funds that were in market at the same time in both 2009 and 2008. Additionally, 11 infrastructure funds of funds are raising capital and a further three real asset fund of funds vehicles that will also invest in infrastructure funds are seeking investor commitments.

A breakdown of the infrastructure fund market by geographic focus shows that more funds on the road are focused on Asia and Rest of World than either Europe or North America. As shown in Fig. 2, 57 funds are focused outside of the developed European and North American markets, illustrating the growing

importance of emerging markets as an increasing number of fund managers are forced to look outside of traditional markets in search of high-yield assets. However, in terms of aggregate capital sought, North America and Europe focused funds are more significant, targeting \$43.4 billion and \$42.3 billion respectively.

In terms of project stage, 63% of funds on the road will invest in more than one stage of development in order to achieve a diverse portfolio. 67% of funds will consider greenfield projects, 65% will invest in brownfield assets and 34% of funds will target more established secondary stage opportunities.

In 2010, fund managers will need to be proactive when marketing their funds in order to attract investor commitments. Manager experience, minimum commitment size requirements and fee structures will affect an investor's willingness to invest and fund managers will therefore have to address these issues in order to be successful. Fundraising conditions will continue to be tough in 2010 and only those fund managers that adapt to the changing nature of the market will survive.

Investors

Despite decreased investor activity in 2009, many institutional investors intend to return to market in 2010. In our October 2009 survey of institutional investor sentiment towards the infrastructure asset class, investors proved optimistic towards the sector in the medium to long term. As shown in Fig. 3, 40% of investors intend to make infrastructure investments in 2010, with nearly half of these planning to make multiple commitments. This is a significant increase from the 19% of

Fig. 1:

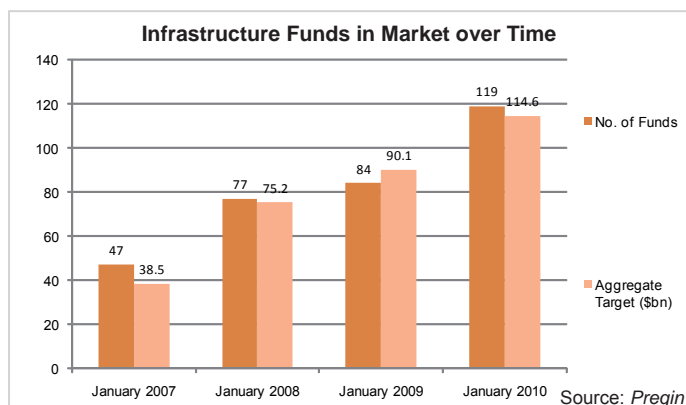


Fig. 2:

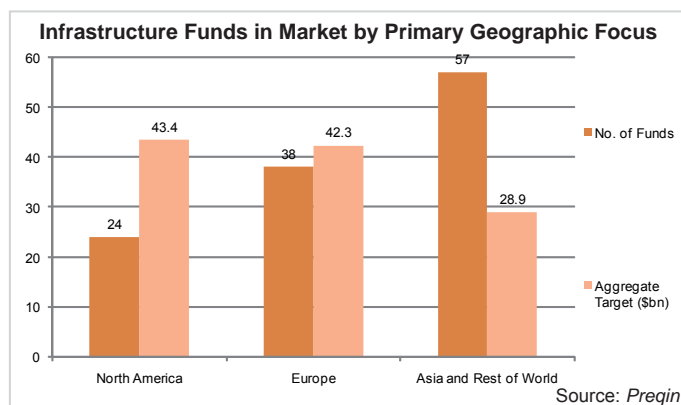
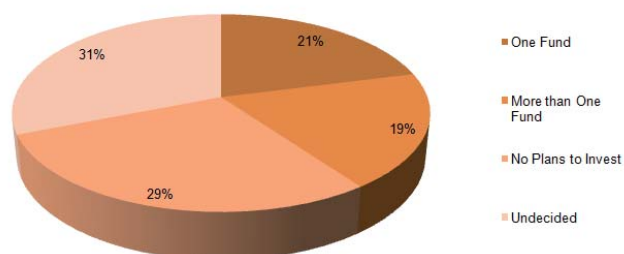


Fig. 3:

Number of Fund Investments Planned by Infrastructure Investors for 2010



Source: Preqin

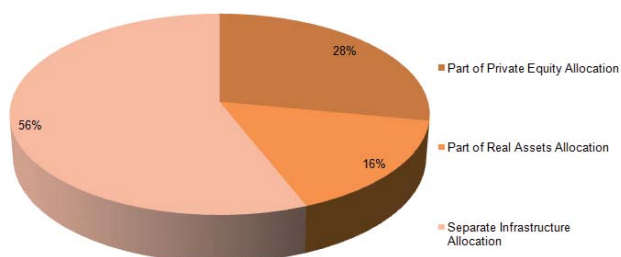
investors that invested in at least one fund in 2009. A further 31% of investors were undecided and were either waiting for the market to strengthen or planning to discuss future investment strategies before making further commitments.

“...when investors do return to the market they are likely to be much more selective when investing in infrastructure funds...”

The long-term future of the infrastructure asset class also appears to be secure, with a significant majority of investors planning to continue investing in infrastructure, many of which expect to increase their allocations. As shown in Fig. 4, 63% of investors have no immediate plans to change their allocations to infrastructure but will look to commit to funds in compliance with their current target ranges. A further 13% of investors plan to increase their allocations over the long term and 13% are undecided. A number of investors also suggested that they will look to make direct investments in the future as their knowledge

Fig. 5:

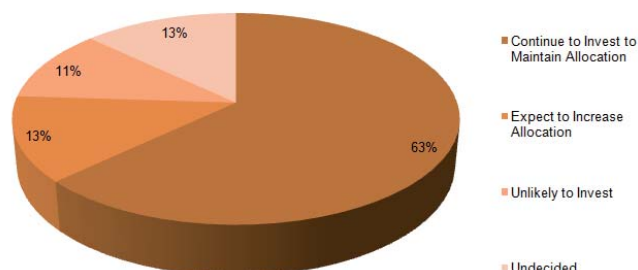
Breakdown of Infrastructure Investors by Source of Infrastructure Allocation



Source: Preqin

Fig. 4:

Investors' Long-Term Plans for Infrastructure Investments



Source: Preqin

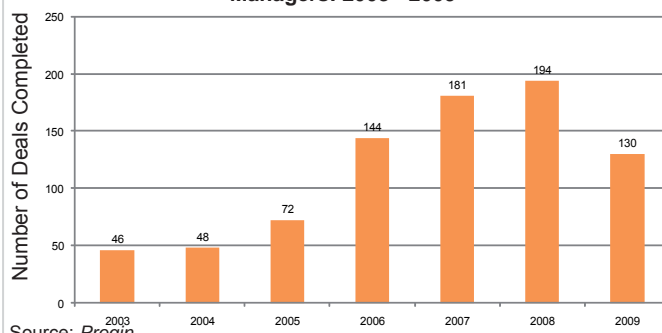
of the asset class grows.

This investor optimism is shown in the growing number of investors establishing separate infrastructure allocations. As shown in Fig. 5, 56% of investors invest in the asset class through a separate allocation, illustrating the growing reliance on infrastructure to provide stability within investment portfolios. The financial crisis has only heightened the need for investors to maintain a diversified portfolio and infrastructure is becoming increasingly attractive due to its inflation hedge characteristics and predictable long-term returns.

However, when investors do return to the market they are likely to be much more selective when investing in infrastructure funds, choosing to invest in only the most stable vehicles managed by the more experienced fund managers. Investors recognise the long-term benefit of infrastructure investment but they will certainly exercise greater caution when investing in the future, which will only increase existing competition between fund managers and may force inexperienced firms out of the market.

Fig. 6:

Number of Deals Made by Unlisted Infrastructure Fund Managers: 2003 - 2009



Source: Preqin

Deals

The contraction of the credit market in 2009 and lack of investor activity resulted in the first drop in annual deal volume since the emergence of the unlisted infrastructure asset class. Fund managers found it difficult to identify profitable infrastructure opportunities due to the disparity between the availability of debt and high asset valuations. Consequently, as shown in Fig. 6, 2009 witnessed a 33% decrease in deal flow from 2008.

However, a significant number of deals were completed in 2009 and the drop was in fact not as severe as the annual decline in fundraising. Fund managers continued to invest capital in 2009 despite tough fundraising conditions, showing relatively good momentum within the market. This momentum continued in the latter part of the year with 36 deals completed in Q4 2009, an increase of seven deals on the previous quarter.

Future deal volume will depend on a number of key factors. With the credit markets remaining somewhat restrictive, it is unlikely we will see a drastic increase in the number of deals being made in the coming 12 months due to the lack of bank debt. Consequently, many deals will be dependent on increased equity ratios and/or a reduction in asset valuations. Other concerns include the lengthy legislative and regulatory procedures that restrict public-to-private transactions and the relatively illiquid nature of the asset class. Going forward, fund managers will need to pursue creative means of sourcing and financing deals in order to complete them efficiently.

Outlook

The road ahead for the infrastructure asset class appears positive, with a greater number of investors carving out allocations and planning infrastructure commitments than ever

before. However, there are a number of key issues that are yet to be resolved that will effectively shape the face of the asset class in the future.

Industry professionals are not convinced that the private equity style fund structure suits a long-term asset class such as infrastructure, with other structures such as evergreen, bonds and listed funds being debated as possible alternatives. Larger investors are beginning to bypass fund managers to avoid paying unnecessary fees by investing directly in infrastructure projects. High fee structures and minimum commitment sizes are restricting investors from entering the asset class, which may result in the growth of the infrastructure fund of funds market. Governments will also play a huge role in deciding the level of private sector participation in resolving public sector revenue problems and reducing the infrastructure deficit. Ultimately a middle ground must be found between investors and fund managers that allows for a greater number of investors to gain exposure to infrastructure opportunities. Fee structures must begin to reflect the level of risk associated with infrastructure funds and fund managers will need to look into ways to distribute capital back to investors sooner in order to overcome the illiquid nature of an infrastructure investment. Some firms such as KKR and Blackstone have begun to address this issue, but more will have to in order for the unlisted infrastructure market to continue to grow.

2010 is therefore likely to be a defining year for the infrastructure asset class in plotting the course the sector will take over the long term.

The data in this article was taken from Preqin's industry-leading product, Infrastructure Online.

Elliot Bradbrook

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Development and Agency Finance Asia Pacific Conference

2nd & 3rd February 2010 • Renaissance Harbour View, Hong Kong



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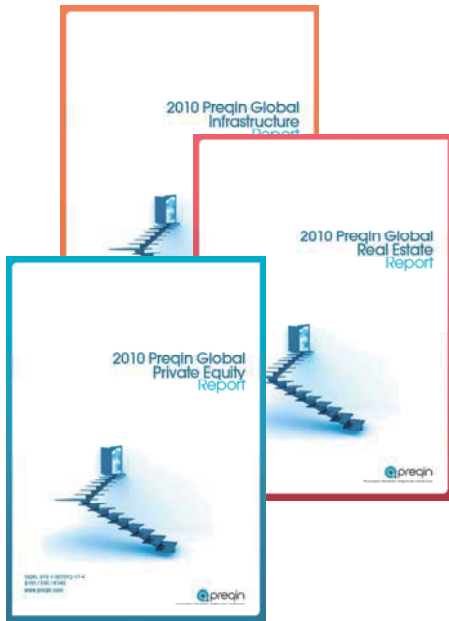
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Deals Spotlight

Recently Closed Deal

Sault Ste. Marie Solar Plant

Deal Date – January 2010
Investor – Starwood Energy Investors
Seller – Pod Generating Group
Debt Provider – NORD LB
Project Stage – Greenfield
Asset Valuation (mn) – 100 USD

The Sault Ste. Marie Solar Plant consists of two 10MW photovoltaic facilities located in Ontario, Canada. In January 2010, Starwood Energy Investors acquired 100% of the plant from Pod Generating Group, a transaction that valued the facility at approximately \$100mn. NORD LB provided construction financing for the project.

Fig. 1:

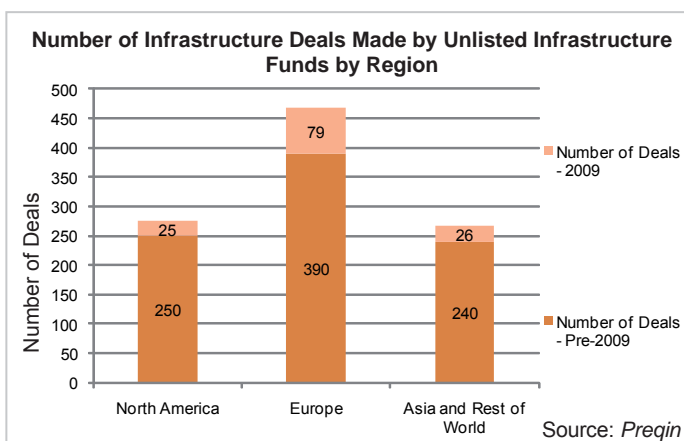


Fig. 2:

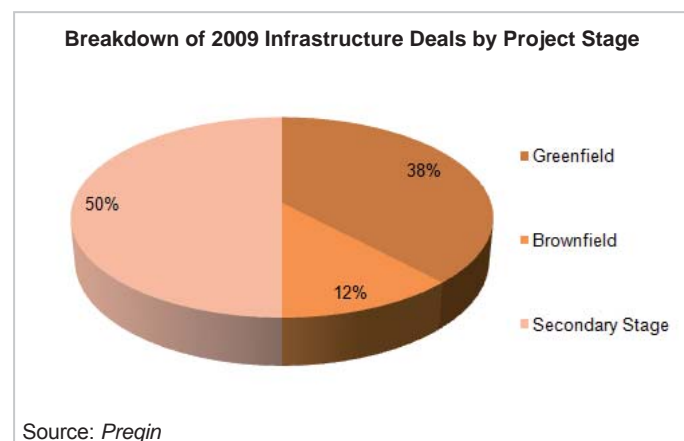


Fig. 3:

10 Most Active Unlisted Infrastructure Fund Managers in 2009

Fund Manager	Number of Investments in 2009	Total Raised through Unlisted Infrastructure Funds (bn)
DIF	15	EUR 0.6
Meridiam Infrastructure	8	EUR 0.6
Platina Partners	5	EUR 0.3
Innisfree	4	GBP 2.0
Global Infrastructure Partners	4	USD 5.6
Equitix	4	USD 0.1
Brookfield Asset Management	4	USD 4.1
IDFC Project Equity Company	4	USD 0.9
AXA Private Equity - Infrastructure	4	EUR 1.3
IDFC Private Equity	3	USD 1.3

Source: Preqin

The data contained within Deals Spotlight was taken from Preqin's Infrastructure Online Premium Module. For more information about this module, or to register for a demo, please visit: www.preqin.com/infrastructure

Elliot
Bradbrook

Fundraising Spotlight

Funds on the Road

Funds on the Road	US	Europe	RoW	Total
No. of Funds	24	38	57	119
Total Target Value (\$bn)	43.4	42.3	28.9	114.6
Average Target Size (\$bn)	1.8	1.1	0.5	0.96

Source: Preqin

Recently Closed Fund

DIF Infrastructure II

Manager – DIF

Target Size (mn) – 500 EUR

Third Close – 280 EUR (Dec-2009)

Geographic Focus - Belgium, France, Germany, Ireland, Netherlands, Spain, UK, Europe

Industry Focus - Education Facilities, Energy, Government Accommodation, Healthcare/Medical Facilities, Judicial Buildings, Prisons, Railway, Renewable Energy, Roads, Social, Transportation, Utilities

Target Net IRR – 10%+

Project Stage – Greenfield, Brownfield, Secondary Stage

Lawyer – Loyens & Loeff

Placement Agent – Atlantic-Pacific Capital

Sample Investors – European Investment Bank, APG – All Pensions Group, SPF Beeheer, Stichting Grafische Bedrijfsfondsen, DSM Pension Services, Stichting Pensioenfonds SABIC

10 Largest Funds on the Road

Fund	Manager	Target Size (mn)	Manager Country
GS Infrastructure Partners II	GS Infrastructure Investment Group	7,500 USD	US
Alinda Infrastructure Fund II	Alinda Capital Partners	5,000 USD	US
RREEF Pan-European Infrastructure Fund II	RREEF Infrastructure	3,000 EUR	US
Macquarie European Infrastructure Fund III	Macquarie Capital Funds	2,500 EUR	Australia
Energy Capital Partners II	Energy Capital Partners	3,500 USD	US
Highstar Capital IV	Highstar Capital	3,500 USD	US
aAIM Infrastructure Fund	aAIM Infrastructure	2,000 GBP	UK
Macquarie Infrastructure Partners II	Macquarie Capital Funds	3,000 USD	Australia
CVC European Infrastructure Fund	CVC Infrastructure	2,000 EUR	UK
Fortis Investment Successor Infrastructure Fund	AAICM	2,000 EUR	UK

Source: Preqin

Fig. 1:

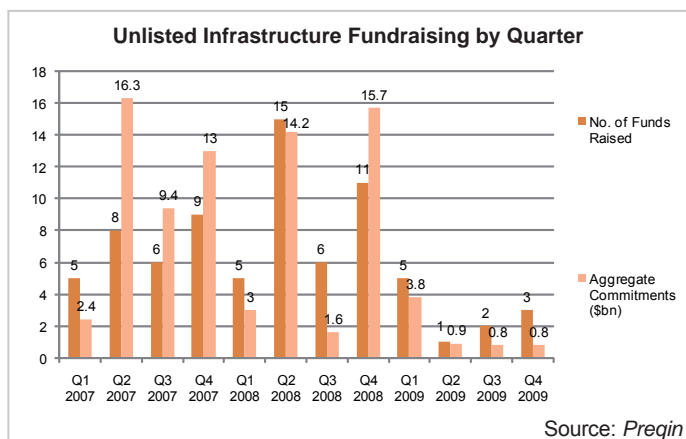
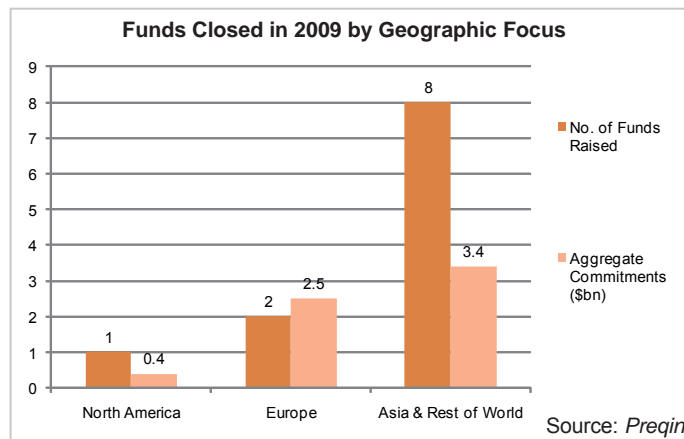


Fig. 2:



Conferences Spotlight: Forthcoming Events

The Development and Agency Finance Asia Pacific

Date: 2nd & 3rd February 2010

Location: Renaissance Harbour View Hotel, Hong Kong

Organiser: Euromoney Seminars

ECAs, multilaterals and development banks are playing an increasing role to facilitate global trade and investment in and out of Asia Pacific. International agencies have had to rapidly adapt to their increasingly vital role in facilitating trade, export and investment in infrastructure.

At this event, agencies, financiers, importers, exporters, lawyers and private insurers will network and discuss the ways to do business in the current market.

www.euromoneyseminars.com/DAFAAsia10?LS=preqin

Other Conferences

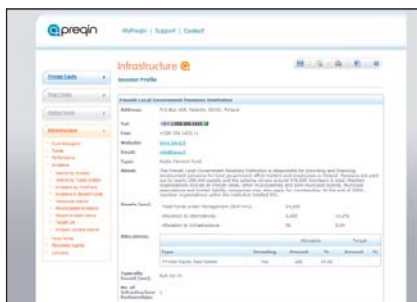
CONFERENCE/EVENT	DATES	LOCATION	ORGANISER
Development and Agency Finance Asia Pacific Conference	2 - 3 February 2010	Hong Kong	Euromoney Asia
Infrastructure Investors Forum Americas 2010	23-Feb-10	New York	Inframation
Infrastructure Asset Management Exchange 2010	24 - 25 February 2010	London	IQPC
Infrastructure Investor: Europe 2010	24 - 25 February 2010	Berlin	PEI Media
Asset Allocation Summit Asia 2010	15 - 17 March 2010	Hong Kong	Terrapinn
Projects & Infrastructure Finance International	15 - 18 March 2010	Brussels	ICBI Events
Green Buildings World Africa 2010	16 - 17 March 2010	Johannesburg	Terrapinn
Latin America Energy & Infrastructure Finance Forum	18 - 19 March 2010	Miami	Euromoney Seminars
Infrastructure Investor: Europe 2010	30 - 31 March 2010	Berlin	PEI Media
Infrastructure Asia 2010	14 - 17 April 2010	Jakarta	International Events Asia
African Infrastructure and Energy Finance Conference	20 April 2010	Johannesburg	Euromoney Seminars
Infrastructure Investment World Americas 2010	26 - 29 April 2010	New York	Terrapinn
Investment Opportunities in Abu Dhabi	26 - 27 April 2010	Abu Dhabi	Fleming Gulf

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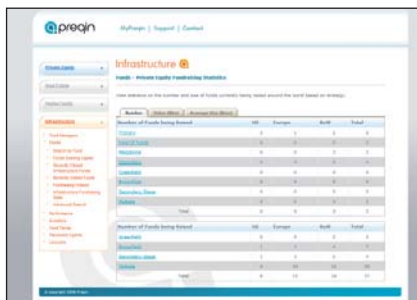
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Investor Spotlight: Investor News

Kuntien Eläkevakuutus to ramp up infrastructure exposure in 2010

The EUR 24 billion Finnish pension scheme is planning to commit to at least one unlisted infrastructure fund and search for direct investment opportunities in the Nordic region in the coming 12 months. The pension plan did not make any commitments in 2009 due to the market downturn but is expecting to invest up to EUR 100 million in infrastructure funds this year. Kuntien Eläkevakuutus will target funds gaining exposure to a range of OECD countries and is particularly interested in the development of the North American infrastructure market. The pension plan invests in the asset class via its private equity allocation, targeted to be 5% of total assets, although it does intend to create a separate allocation dedicated to infrastructure in the future.

Kent County Council Superannuation Fund searches for infrastructure manager

The GBP 2.1 billion public pension plan is looking for an infrastructure fund manager to handle a GBP 50 million infrastructure mandate. The pension scheme is considering both direct investment funds and fund of funds vehicles in order to increase its exposure to the asset class. The search is being conducted by its infrastructure consultant, Hymans Robertson. It expects to complete the search in Q1 2010 with an eye to begin investing in Q2. Kent County Council has previous exposure to the asset class via two commitments to funds managed by Henderson Equity Partners, which provided exposure to a range of social PPP/PFI opportunities.

State Teachers' Retirement System of Ohio eyes infrastructure secondary market

The USD 52.5 billion pension scheme is planning to increase its exposure to the infrastructure asset class in 2010 and is particularly looking to purchase unlisted infrastructure fund interests on the secondary market. STRS Ohio intends to operate an opportunistic investment strategy in the coming 12 months and will also consider making direct fund investments, although its primary focus will be on secondary market activity. It has a global investment mandate and will consider a range of economic and social infrastructure sectors. The pension plan invests in infrastructure via an allocation dedicated to opportunistic and diversified strategies which it established in May 2009.

Three Danish pension funds pool DKK 750 million for renewable energy investments

AP Pension has joined with two other Danish pension funds, PensionDanmark and PBU, to together invest DKK 750 million (EUR 101 million) in Green Power Partners, a renewable energy fund which AP Pension set up early in 2009 with Danish private investment firm Proark. The fund has a primary focus on solar and wind energy in Europe. Green Power Partners has already made initial investments of DKK 135 million in three solar cell parks in Spain.

Tyne and Wear Pension Fund seeking to invest in the second half of 2010

The GBP 3.8 billion pension fund is considering making new infrastructure fund commitments in the coming 6-12 months. The pension fund increased its target allocation to the asset class from 1.5% to 2.5% of total assets in February 2009. However, any new investments were put on hold over the past year due to volatile market conditions. The pension fund's current exposure stands at GBP 50 million through investments in funds made during 2008. It will be looking to double the exposure via commitments to unlisted funds in order to reach its 2.5% target.

Sampension to start investing in infrastructure in Q2 2010

The USD 17.7 Danish pension fund plans to make its maiden investment in infrastructure in the second quarter of 2010 via commitments to unlisted funds. Sampension had previously postponed its plans to start investing in the asset class as it re-evaluated its investment portfolio. However, the decision was made at a board meeting in December 2009 to instigate its infrastructure plans. Sampension is seeking to invest in two funds during 2010 and will focus primarily on Western Europe and North America. The renewable energy sector appeals most to the pension plan, although it will consider opportunities in any core economic infrastructure industry.

Alastair Scott

Each month Spotlight provides a selection of the recent news on institutional investors in unlisted infrastructure. More news and updates are available online for Infrastructure Online subscribers.

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