

Content Includes:

Preqin Special Report: Asian Infrastructure

June 2015

Fundraising

Average size of Asia-focused infrastructure funds closed so far in 2015 reaches seven-year high.

Funds in Market

Lowest number of Asia-focused funds in market for four years.

Deals

Infrastructure deal flow has increased significantly in recent years.

Institutional Investors

Over half of infrastructure investors based in Asia allocate capital to the asset class through a distinct infrastructure allocation.

Regions in Focus

Detailed analysis of the infrastructure industry in Greater China, Northeast Asia, ASEAN and South Asia.





Foreword

Despite the inception of the Asian Infrastructure Investment Bank (AIIB) by China and Japan's further \$110bn financing of the Asian Development Bank (ADB), there remains a structural financing gap for infrastructure in developing Asian countries. According to the ADB, this gap stands at \$8tn from 2010 to 2020, and without adequate infrastructure, Asia's rising economic growth will be harder to maintain.

However, the unlisted infrastructure market in Asia remains a difficult place to raise capital; only six funds closed last year raising an aggregate \$2.7bn and only three vehicles have held a final close so far this year. As it stands, 80% of Asia-headquartered managers are raising their first vehicle, reflective of the relative youth of the infrastructure market in Asia, although there is clearly scope for the asset class to develop in the coming years.

Asia presents a unique combination of developed and emerging economies, generating many different infrastructure opportunities for a wide spectrum of managers and investors. Infrastructure transactions, while not quite reaching the peak total values of 2013, are increasing in size; the average infrastructure deal size for an Asian asset last year was \$368mn, a 32% increase on 2013. Additionally, Asia-based institutional investors are largely below their target allocations to the asset class suggesting capital is likely to flow to infrastructure in the future.

In this report, we look at the unlisted infrastructure market in Asia by examining historical fundraising, funds in market, fund managers and investors based in the region, as well as looking at extensive information on completed infrastructure transactions on the continent.

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Infrastructure Online

Preqin's **Infrastructure Online** contains detailed information on all aspects of the infrastructure industry worldwide. Constantly updated by our team of dedicated research analysts, the service features in-depth data on fundraising, fund managers, institutional investors, deals, fund performance and much more.

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

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Overview of Asian Infrastructure



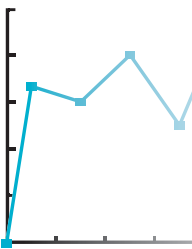
\$4bn

Value of the largest infrastructure deal in Asia, the October 2011 acquisition of Central Java Coal Fired Power Plant in Indonesia.



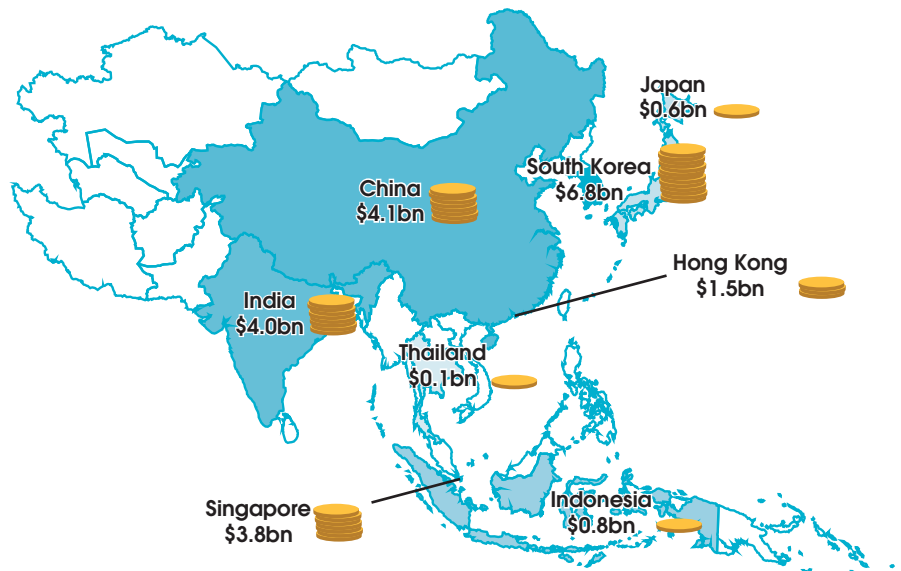
295

Number of institutional investors in Asia investing in infrastructure.



Infrastructure dry powder of Asia-based fund managers has increased by **50%** since December 2013 to \$9.6bn.

Capital Raised by Infrastructure Firms in the Last 10 Years by Location



Source new investors for funds or deals

Identify new investment opportunities

Conduct competitor and market analysis

Search for potential deal partners

Develop new business

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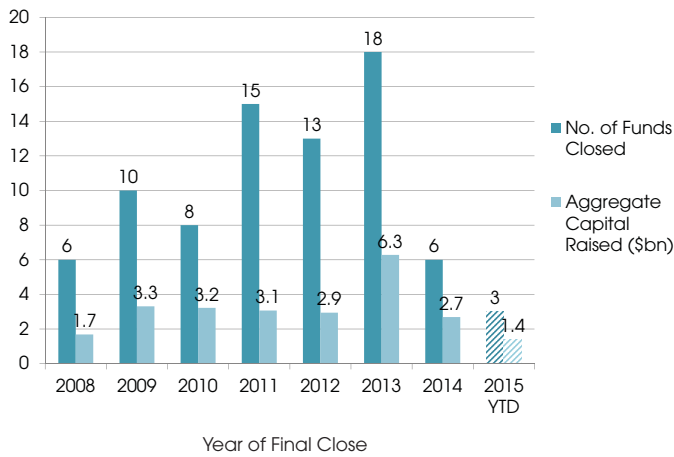


Fundraising

Fundraising for Asia-focused unlisted infrastructure offerings has fluctuated each year between 2008 and 2014, with fundraising reaching its peak in 2013 when 18 funds closed raising an aggregate \$6.3bn (Fig. 1). However, 2014 saw a 57% drop in aggregate capital raised, with only six funds reaching a final close. So far this year, there have been three funds focused on Asia that have held a final close raising a collective \$1.4bn. At this rate, 2015 is likely to surpass last year's total and be in line with the average aggregate capital raised each year in the period 2008-2012 (\$2.8bn).

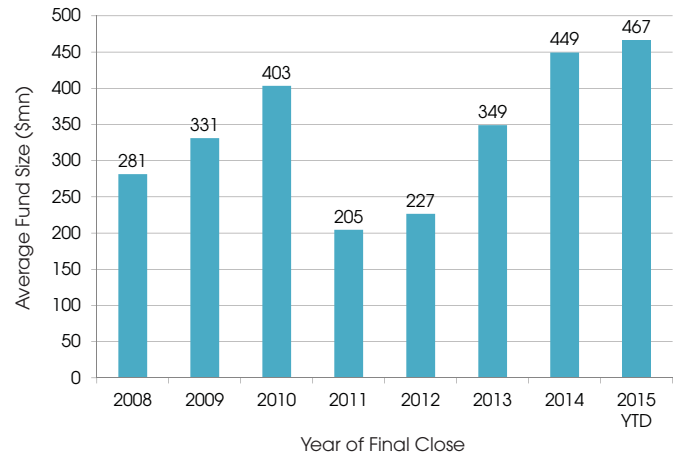
Asia-focused infrastructure funds closed in 2014 raised an average of \$449mn, a seven-year high and a 29% increase on the \$349mn average in 2013 (Fig. 2). Funds closed so far this year have an average size of \$467mn, a reflection of the increased concentration of capital among a few large managers. Fig. 3 further demonstrates the success that some firms have achieved in past few years; in 2011, just 13% of infrastructure funds closed that year exceeded their target, whereas in 2014, 67% did.

Fig. 1: Annual Asia-Focused Unlisted Infrastructure Fundraising, 2008 - 2015 YTD (As at 28 May 2015)



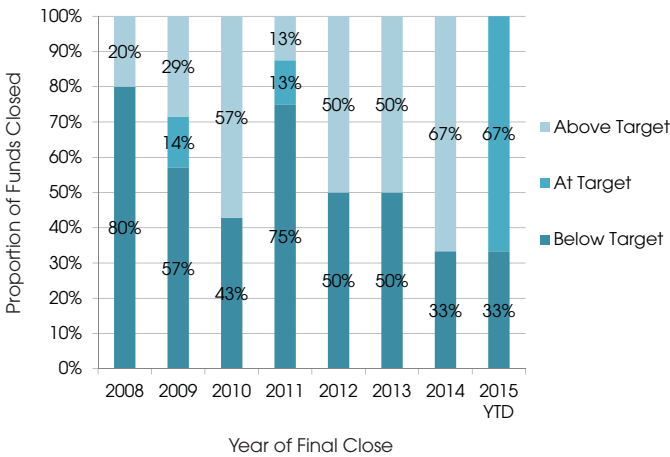
Source: Preqin Infrastructure Online

Fig. 2: Average Asia-Focused Unlisted Infrastructure Fund Size, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 3: Fundraising Success of Asia-Focused Unlisted Infrastructure Funds, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 4: Average Time Spent on the Road by Unlisted Infrastructure Funds, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

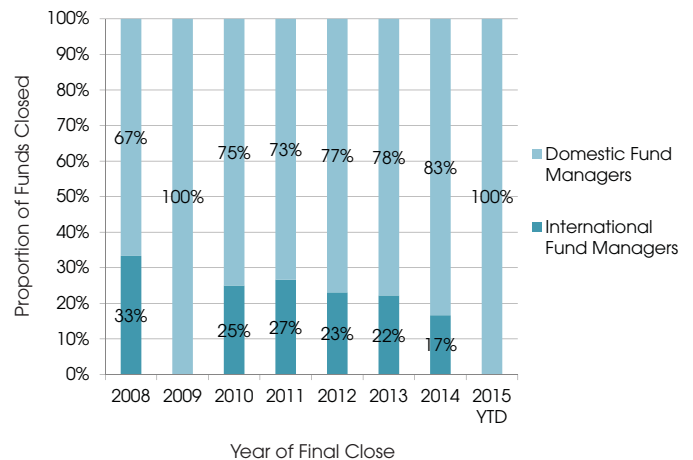


Fundraising is often a lengthy process, with funds closed since 2008 spending an average of 21 months in market. The average time managers spent marketing their offerings peaked in 2012 (26 months), although this has fallen to 23 months for funds closed last year (Fig. 4). Funds closed so far this year spent an average of 18 months on the road, with some managers able to quickly attract sufficient capital to reach a final close; one recent example being Singapore-based Equis Funds Group's Equis Asia Fund II, which reached a final close in February 2015, having spent just nine months fundraising.

The vast majority of Asia-focused unlisted infrastructure funds closed since 2008 have been raised by Asia-headquartered firms. The proportion of funds closed managed by international fund managers peaked in 2008 at 33%, whereas in 2014, only 17% of funds that closed that year are managed by international firms (Fig. 5).

The 10 largest Asia-focused funds that have reached a final close since 2013 are displayed in Fig. 6. KIAMCO Power Energy Private Fund Special Asset Trust 3, managed by KDB Infrastructure Investments Asset Management Company, tops the list, having reached a final close in March 2013 on KRW 2.45tn (\$2.2bn). The fund makes equity, mezzanine and structured debt investments in greenfield power plant and renewable energy infrastructure assets throughout South Korea, Malaysia, Pakistan and Kazakhstan. The largest fund to close in 2015 was the aforementioned Equis Asia Fund II, which closed on \$1bn in

Fig. 5: Breakdown of Asia-Focused Fundraising: International vs. Domestic Fund Managers, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

February for investment in core Asian infrastructure assets with a particular focus on the energy sector within China, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Equis Funds Group has raised the largest number of funds (three) in the top 10 since 2013, with Asia Fund II, Japan Solar Fund and Equis Direct Investment Fund raising a combined \$2bn.

Fig. 6: 10 Largest Asia-Focused Funds Closed, 2013 - 2015 YTD (As at 28 May 2015)

Fund	Firm	Geographic Focus	Final Close Date	Fund Size (mn)
KIAMCO Power Energy Private Fund Special Asset Trust 3	KDB Infrastructure Investments Asset Management Company	Kazakhstan, Malaysia, Pakistan, South Korea	Mar-13	2,450,000 KRW
Urban Construction Fund	Suzhou International Development Venture Capital Holding	China	Apr-13	10,000 CNY
Equis Asia Fund II	Equis Funds Group	China, Indonesia, Malaysia, Philippines, Thailand, Vietnam	Feb-15	1,000 USD
Sunvision Capital Urban PPP Infrastructure Fund	Sunvision Capital	China	Dec-14	6,000 CNY
India Infrastructure Fund II	IDFC Alternatives	India	Oct-14	894 USD
Macquarie Everbright Greater China Infrastructure Fund	Macquarie Infrastructure and Real Assets (MIRA)	Greater China	Mar-13	870 USD
Japan Solar Fund	Equis Funds Group	Japan	Sep-14	720 USD
KIAMCO Road Investment Private Fund Special Asset Trust 2	KDB Infrastructure Investments Asset Management Company	South Korea	Nov-13	446,900 KRW
Equis Direct Investment Fund	Equis Funds Group	Asia	Feb-15	300 USD
China Resources Urban Car Park Investment Partnership	China Resources Investment Enterprises	China	Feb-13	265 USD

Source: Preqin Infrastructure Online

Preqin's Asian Fundraising Data: A Vital Tool

Preqin's **Infrastructure Online** contains comprehensive profiles for over 100 Asia-focused funds closed historically, including information on target and final close sizes, interim closes, known investors, investment preferences and much more.

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



Funds in Market

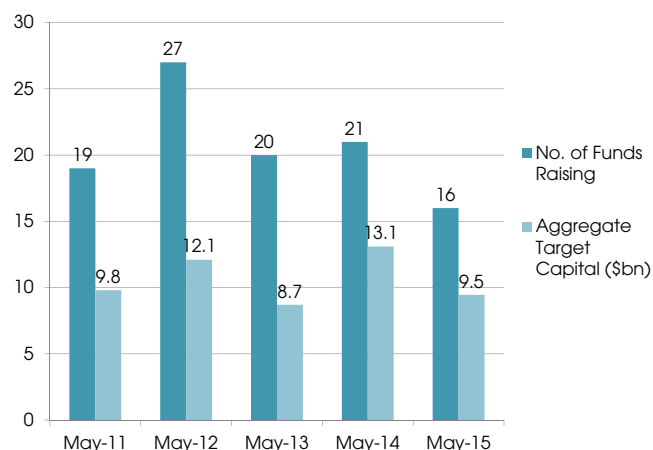
The number of Asia-focused unlisted infrastructure funds in market has fluctuated since May 2011, with May 2012 witnessing a peak of 27 funds in market targeting aggregate capital commitments of \$12.1bn (Fig. 7). As of May 2015, the lowest number of funds (16) are in market since 2011, targeting \$9.5bn.

Infrastructure fund managers are often less experienced than those in other asset classes, due to the relatively recent emergence of infrastructure as a distinct asset class. This is particularly true in Asia, where infrastructure is even less developed than in Europe or Australia. As a result, 69% of Asia-focused unlisted infrastructure funds in market are being raised by first-time fund managers (Fig. 8). However, as more experienced managers are more likely to set higher fundraising targets, those fund managers that have raised two or more funds previously account for 60% of the aggregate target capital. Furthermore, only 6% of funds in market and approximately a quarter of aggregate target capital are accounted for by fund managers that have had six or more previous vehicles.

With a difficult fundraising environment, it is evident that many fund managers raising Asia-focused infrastructure vehicles may struggle to gain sufficient fundraising momentum to achieve a final close; 25% of funds on the road have not yet held an interim close. Additionally, half of the funds currently in market have been fundraising for more than three years and 67% have been in market for over two years.

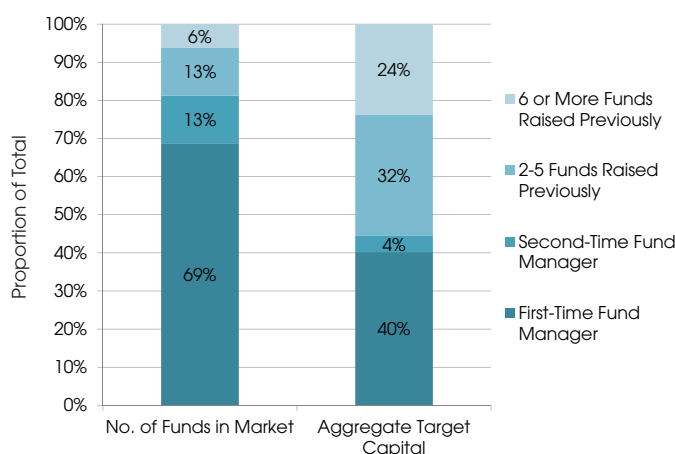
The 10 largest funds in market as of May 2015 are shown in Fig. 9, demonstrating the range of vehicles targeting capital. The largest Asia-focused vehicle in market is Macquarie Asia Infrastructure Fund, which is targeting \$2.25bn to predominantly focus on core economic infrastructure assets across Asia. The largest fund targeting capital for investment in a single country is IL&FS Infrastructure Debt Fund which is targeting \$2bn to finance infrastructure projects in India. The fund will be used for purchasing loans that banks and other financial institutions have given to companies for developing infrastructure projects, such as power plants, roads and airports.

Fig. 7: Asia-Focused Unlisted Infrastructure Funds in Market over Time, May 2011 - May 2015



Source: Preqin Infrastructure Online

Fig. 8: Breakdown of Asia-Focused Unlisted Infrastructure Funds in Market by Manager Experience (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 9: 10 Largest Asia-Focused Unlisted Infrastructure Funds in Market (As at 28 May 2015)

Fund	Firm	Geographic Focus	Target Size (mn)
Macquarie Asia Infrastructure Fund	Macquarie Infrastructure and Real Assets (MIRA)	Asia	2,250 USD
IL&FS Infrastructure Debt Fund	IL&FS Investment Managers	India	2,000 USD
IIFCL Infrastructure Debt Fund	IIFCL Asset Management Company	India	1,000 USD
JPMorgan Asian Infrastructure & Related Resources Opportunity Fund II	JPMorgan - Infrastructure Investments Group	Asia	1,000 USD
L&T Investment Partners	L&T Investment Partners Advisors	India	500 USD
Prostar Capital Asia Energy Infrastructure Fund	Prostar Capital	Asia, Middle East	500 USD
India Infrastructure Advantage Fund	ICICI Venture Funds Management	India	400 USD
Indochina Energy Holding	Saigon Asset Management Corporation (SAM)	ASEAN, Cambodia, Laos, Vietnam	300 USD
IDI Infrastructures II	IDI Infrastructures	ASEAN, Far East, Japan	20,000 JPY
Core Infrastructure India Fund	Kotak Mahindra UK	India	250 USD

Source: Preqin Infrastructure Online



Fund Managers

Preqin's **Infrastructure Online** contains detailed information on 56 Asia-headquartered infrastructure fund managers. These fund managers are, in many cases, relatively inexperienced, with 91% of fund managers based in the region currently raising their first fund or having only raised one or two funds previously (Fig. 10). When looking at the amount of capital these managers have raised for unlisted infrastructure vehicles in the last 10 years, the majority (69%) have raised less than \$500mn in institutional investor capital (Fig. 11). This demonstrates that funds focusing primarily on Asia tend to attract smaller amounts of investor capital due to the relative inexperience of the fund managers based in the region. Twenty percent of firms have secured over \$1bn in capital commitments.

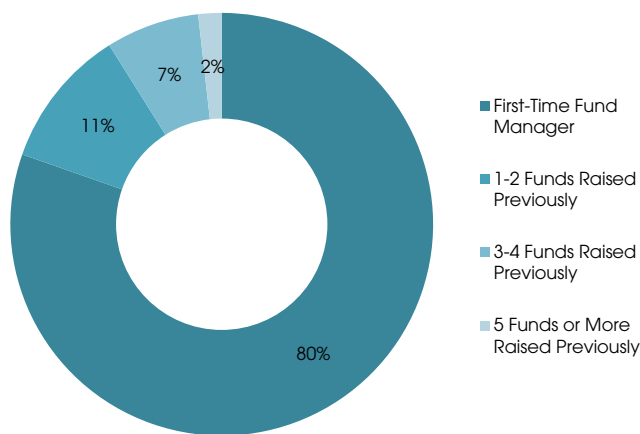
India (25%) and China (21%) are the investment focus for the largest proportions of Asia-headquartered fund managers, which is unsurprising due to the large demand for infrastructure in these rapidly developing economies. A notable 18% of fund managers

target opportunities across the whole of Asia, while 11% focus their investments on the ASEAN region.

Capital committed to unlisted infrastructure funds that had not yet been called-up by Asia-based managers reached an all-time high in December 2014, with \$9.6bn of dry powder available to fund managers. The growth of Asia-based dry powder has been particularly rapid, increasing by 50% from December 2013 to December 2014, a reflection of the evolution and prominence of the asset class in the region.

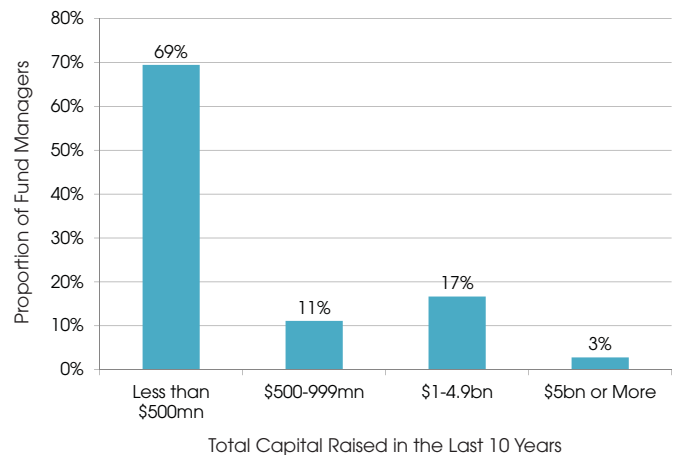
The largest Asia-based managers are shown in Fig. 12, listed by total capital raised in the last 10 years for closed-end infrastructure vehicles. Topping the list is South Korea-based KDB Infrastructure Investments Asset Management Company, Singapore-based Equis Funds Group and India-based IDFC Alternatives which have raised \$5bn, \$2.7bn and \$1.8bn respectively for infrastructure investment.

Fig. 10: Breakdown of Asia-Based Fund Managers by Experience



Source: Preqin Infrastructure Online

Fig. 11: Breakdown of Asia-Based Fund Managers by Total Capital Raised for Unlisted Infrastructure in the Last 10 Years



Source: Preqin Infrastructure Online

Fig. 12: 10 Largest Asia-Based Infrastructure Fund Managers by Aggregate Capital Raised for Unlisted Infrastructure Funds in the Last 10 Years

Firm	Headquarters	Total Capital Raised in Last 10 Years (\$bn)*	Estimated Dry Powder (\$bn)
KDB Infrastructure Investments Asset Management Company	South Korea	5.0	2.6
Equis Funds Group	Singapore	2.7	1.9
IDFC Alternatives	India	1.8	0.8
Suzhou International Development Venture Capital Holding	China	1.6	1.2
KB Asset Management	South Korea	1.2	0.0
China Guangdong Nuclear Power Fund Management	China	1.0	0.1
China-ASEAN Capital Advisory Company	Hong Kong	1.0	0.1
Sunvision Capital	China	1.0	0.9
IL&FS Investment Managers	India	0.9	0.3
Saratoga Capital Group	Indonesia	0.8	0.2

*Capital raised for closed-end unlisted infrastructure funds. Does not include capital raised for open-ended funds or separate accounts.

Source: Preqin Infrastructure Online



Institutional Investors

Banks and insurance companies are the most prominent Asia-based infrastructure investors, accounting for 42% of investors in the region (Fig. 13). No other investor type comprises over 9% of infrastructure investors based in Asia; prominent investors in other regions such as pension funds, foundations and endowment plans only make up a combined 15%. Private wealth is an important aspect of the Asian investor universe, with family offices and wealth managers collectively accounting for 8% of investors in the region.

With typically larger investors, such as banks and insurance companies, it is unsurprising that 36% of Asia-based infrastructure investors have over \$50bn in assets. Only 12% of investors hold less than \$1bn in assets.

The majority (53%) of Asia-based investors allocate capital to the infrastructure asset class through a distinct infrastructure allocation (Fig. 14). However, this still leaves notable proportions of investors who allocate capital to infrastructure through their private equity allocation (19%), general alternatives allocation (15%) and real assets allocation (10%).

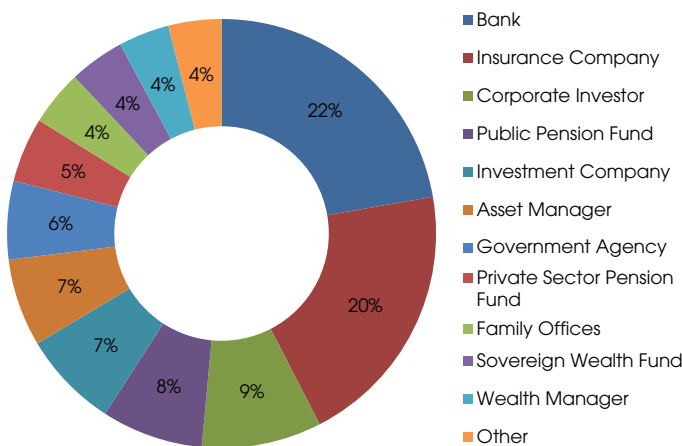
As a relatively young asset class, institutional investors will typically allocate a smaller proportion of assets under management (AUM) to infrastructure when compared to other alternatives. Sixty-percent of Asia-based investors have a current allocation

to infrastructure of less than 5% of AUM, with 16% of investors holding less than 1% in infrastructure. Encouragingly however, many investors appear to be below their target allocations to the asset class, with 64% targeting 1-4.9% of AUM to infrastructure, and 27% targeting 5-9.9% of their AUM, suggesting capital is likely to flow into infrastructure in the future from these investors.

Japan has the highest number (58) of Asia-based infrastructure investors, with these investors holding an aggregate \$8.9tn in AUM, the highest for any country in Asia. While China has been active in the infrastructure asset class recently, the country is home to only the fourth highest number of infrastructure investors in Asia (32), although these institutions represent a substantial \$6.7tn in aggregate assets under management, second only to Japan.

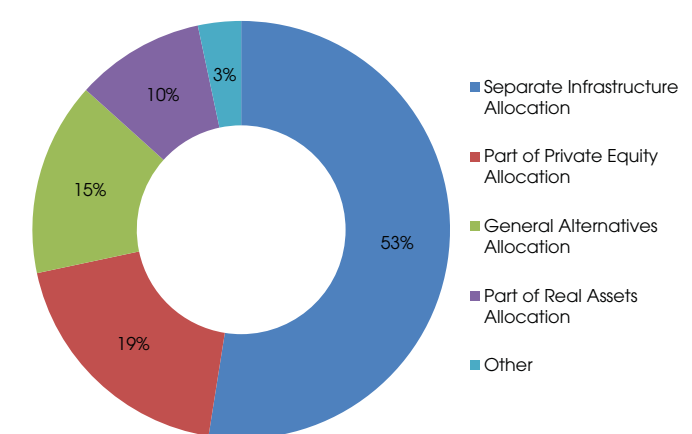
There are a range of Asia-based investors with an interest in unlisted infrastructure, with Fig. 17 displaying a sample of institutions that have invested in such funds in recent years. This includes State Bank of India, which committed INR 250mn to Golden Gujarat Growth Fund I, which reached a final close in December 2014; and Bank of Tokyo - Mitsubishi UFJ committed \$25mn to CapAsia ASEAN Infrastructure Fund III, which closed in March 2015 and focuses on a range of mid-market infrastructure assets in Southeast Asia.

Fig. 13: Breakdown of Asia-Based Institutional Investors in Infrastructure by Type



Source: Preqin Infrastructure Online

Fig. 14: Breakdown of Asia-Based Institutional Investors in Infrastructure by Source of Allocation



Source: Preqin Infrastructure Online

Institutional Investors: In-Depth Data

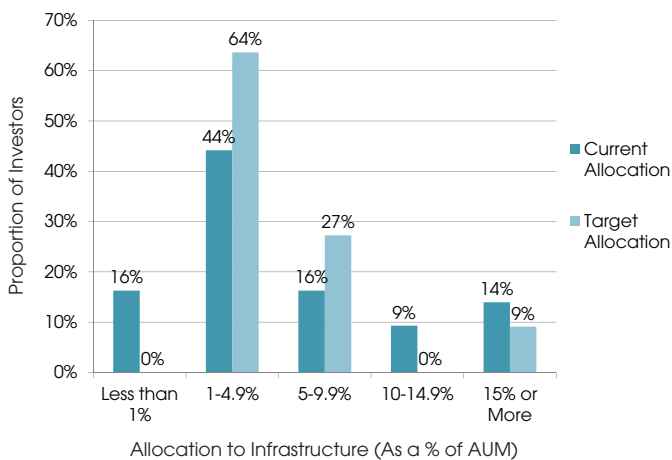
Preqin's **Infrastructure Online** provides comprehensive information on over 290 Asia-based institutional investors active in infrastructure.

Detailed profiles include current and target allocation to infrastructure, strategy and geographic preferences, future investment plans, previous infrastructure fund commitments and much more. Plus, access direct contact information for key decision makers at these institutions.

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



Fig. 15: Breakdown of Institutional Investors' Current and Target Allocations to Infrastructure



Source: Preqin Infrastructure Online

Fig. 16: Top 10 Asian Countries by Number of Institutional Investors in Infrastructure

Headquarters	No. of Investors	Aggregate Assets under Management of Investors (\$bn)
Japan	58	8,938
India	56	1,855
South Korea	45	2,863
China	32	6,694
Hong Kong	19	272
Singapore	15	926
Malaysia	14	321
Thailand	12	307
Philippines	8	164
Taiwan	7	567

Source: Preqin Infrastructure Online

Fig. 17: Sample of Asia-Based Institutional Investor Commitments to Unlisted Infrastructure Funds

Investor	Headquarters	Type	Fund	Firm	Vintage Year
State Bank of India	India	Bank	Golden Gujarat Growth Fund I	GVFL	2012
SK Group	South Korea	Corporate Investor	ELDORADO Latam Fund	CFC-SK EIDorado LATAM	2015
Bank of Tokyo - Mitsubishi UFJ	Japan	Bank	CapAsia ASEAN Infrastructure Fund III	CapAsia	2013
China Life Investment	China	Investment Company	AMP Capital Global Infrastructure Debt Fund II	AMP Capital Investors	2013

Source: Preqin Infrastructure Online

Fig. 18: Sample of Asia-Based Institutional Investors Targeting Unlisted Infrastructure in the Next 12 Months

Investor	Headquarters	Type	Investment Plans for the Next 12 Months
AISIN Employees' Pension Fund	Japan	Private Sector Pension Fund	Plans to invest between \$20mn and \$30mn (JPY 2.4bn and 3.6bn) across two or three unlisted infrastructure vehicles. Geographically, the pension fund has a preference for North America, West Europe and OECD countries.
Samsung Fire & Marine Insurance	South Korea	Insurance Company	Looking to invest between \$10mn and \$30mn (KRW 10.7bn and 32.1bn) in OECD-focused unlisted infrastructure funds utilizing debt and primary strategies. It will be more inclined towards debt vehicles.
Kumpulan Wang Persaraan	Malaysia	Public Pension Fund	Expects to make one or two new commitments to primary unlisted infrastructure funds targeting brownfield assets in renewable energy sectors in Europe and both renewable energy and core infrastructure sectors in North America.

Source: Preqin Infrastructure Online

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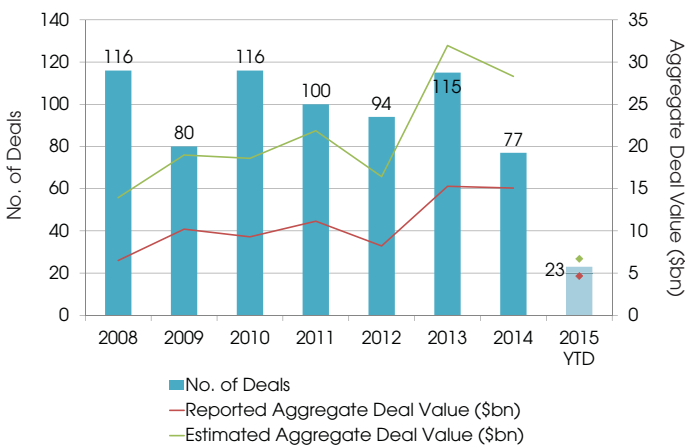


Deals

Preqin's **Infrastructure Online** service contains details of over 11,200 completed infrastructure deals, including 1,319 involving Asian assets. Extensive profiles for these transactions feature information on size, total equity and debt invested, current ownership stakes, service providers and much more. Fig. 19 reveals that the annual number of infrastructure deals completed in Asia has varied since 2008, reaching peaks of 116 deals in 2008 and 2010. Last year, 77 deals were completed and 23 deals have been completed so far this year, although these figures are likely to rise as more information becomes available.

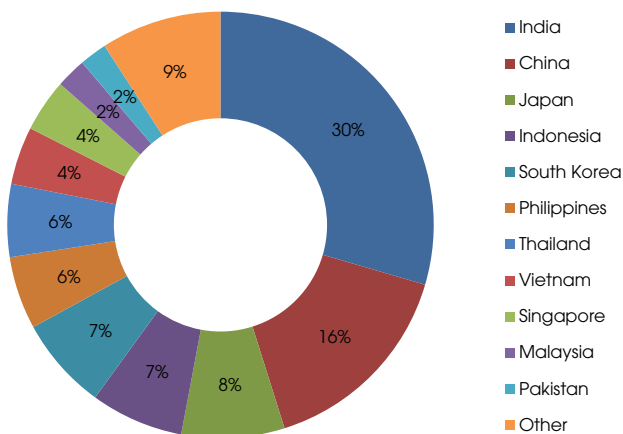
Reported aggregate deal value has shown considerable growth in recent years, up from \$8.2bn in 2012 to \$15.3bn and \$15.1bn in 2013 and 2014 respectively. Preqin also calculates an estimated aggregate deal value using an estimate for deals where the size has not been disclosed; from 2012 to 2013, this figure rose from \$16.4bn to \$32bn. As a result, average deal sizes are increasing (Fig. 20); the average Asian infrastructure deal size has more than doubled from \$175mn in 2012 to \$368mn in 2014.

Fig. 19: Number and Aggregate Value of Asian Infrastructure Deals, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 21: Breakdown of Asian Infrastructure Deals by Country, 2010 - 2015 YTD (As at 28 May 2015)

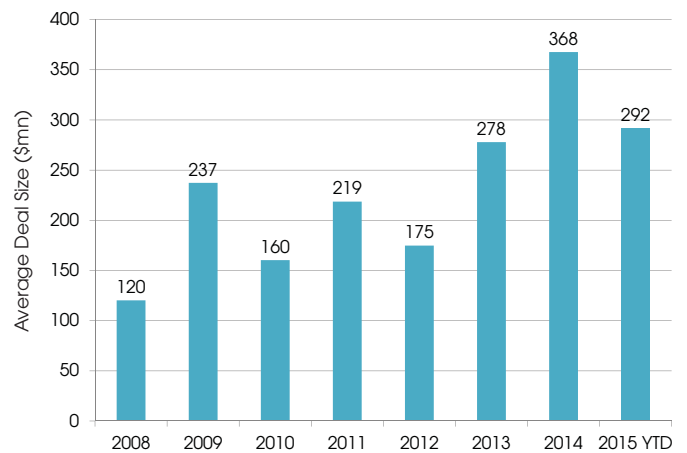


Source: Preqin Infrastructure Online

In terms of country, India has represented the largest proportion of Asian infrastructure deals since 2010; 30% of transactions have taken place there in the time period (Fig. 21). This is followed by China (16%), Japan (8%), Indonesia (7%) and South Korea (7%) picking up notable proportions of deals since 2010. So far in 2015, 43% of transactions have taken place in India, with deals in the Philippines representing the next highest proportion (13%) of all deals in Asia.

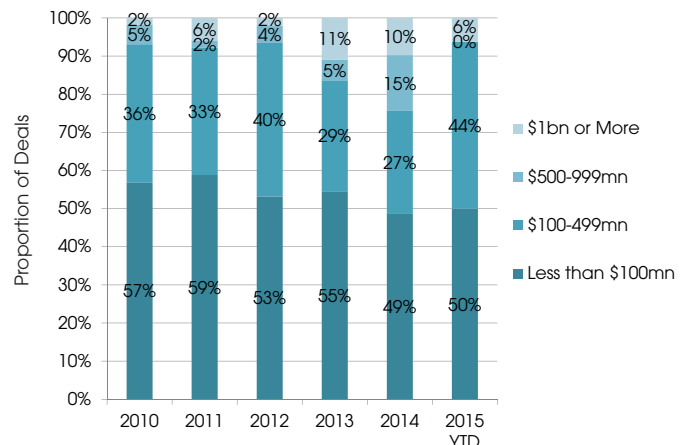
Generally, smaller transaction sizes are common for Asian infrastructure assets; infrastructure deals completed under \$100mn have represented approximately half of all Asian transactions in every year since 2010, and deals under \$500mn have represented 76% to 94% of transactions in the time period. 2013 and 2014 had the highest proportion of large deals, with 11% and 10% of all Asian deals at or above \$1bn in value respectively.

Fig. 20: Average Asian Infrastructure Deal Size, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 22: Breakdown of Asian Infrastructure Deals by Transaction Value, 2010 - 2015 YTD (As at 29 May 2015)



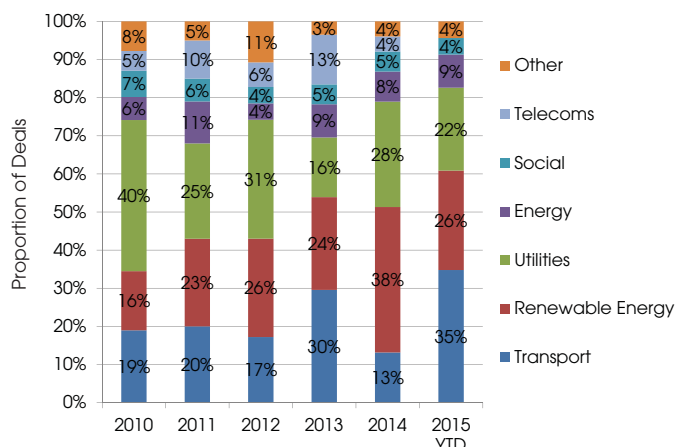
Source: Preqin Infrastructure Online



Utilities, renewable energy and transportation sectors account for the largest proportions of completed transactions in Asia in the period 2010 to 2015 YTD, at 27%, 25% and 22% respectively (Fig. 23). Social deals, such as those in educational facilities, government buildings or healthcare, accounted for the lowest proportion (5%) of completed transactions in this timeline. Secondary stage transactions represent the majority of deals in Asia (54%), with greenfield deals accounting for a further 34% and brownfield assets representing 12% of deals.

Power plant deals take up six spaces in the table of the top 10 Asian infrastructure deals since 2013, including the largest and second largest transactions (Fig. 24). The largest deal was the 3B Power Plant, worth MYR 10.8bn, with the 1MDB-Mitsui joint venture selected as the preferred bidder via an open tender initiated by the Energy Commission of Malaysia. 3B Power Plant is a 2x 1,000MW coal-fired power facility located in the town of Port Dickson, Negeri Sembilan, Malaysia and is scheduled to commence commercial operation in 2018/2019. The largest deal so far in 2015 is the \$2.8bn Ye Township Power Plant, a 1,280MW coal power plant situated in Southern Myanmar's Mon state. The power plant is equipped with Japanese Ultra Super Critical technology and supplies electricity to Myanmar's national grid. In April 2015, Toyo-Thai Corporation won the bid for the 30-year Build-Transfer-Operate (BTO) concession of the power plant, financed 75% via debt and 25% equity.

Fig. 23: Breakdown of Asian Infrastructure Deals by Industry, 2010 - 2015 YTD (As at 29 May 2015)



Source: Preqin Infrastructure Online

Fig. 24: Sample of Notable Completed Asian Infrastructure Deals, 2013 - 2015 YTD (As at 29 May 2015)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
3B Power Plant	Malaysia	Power Plants	1Malaysia Development Berhad, Mitsui & Co - Innovation & Corporate Development Business Unit	10,800 MYR	100	Feb-14
Ye Township Power Plant	Myanmar	Power Plants	Toyo-Thai Corporation	2,800 USD	100	Apr-15
Nghi Son 2 Power Plant	Vietnam	Power Plants	Korea Electric Power Corporation, Marubeni Corporation	2,300 USD	100	Mar-13
BTS SkyTrain	Thailand	Railroads	BTS Group	61,399 THB	100	Apr-13
Vinh Tan 4 Power Plant	Vietnam	Power Plants	Unidentified Investor/s	1,690 USD	100	Mar-14
Manila Light Rail Transit 1	Philippines	Railroads	Ayala Corporation, Macquarie Infrastructure and Real Assets (MIRA), Metro Pacific Investments Corporation	1,440 USD	100	Sep-14
Ulaanbaatar Thermal Power Plant	Mongolia	Power Plants	GDF SUEZ, Newcom Group, POSCO ENERGY, Sojitz Corporation	1,200 USD	100	Oct-13
Taiwan Broadband Communications Group	Taiwan	Telecommunications	Macquarie Infrastructure and Real Assets (MIRA), Unidentified Investor/s	1,390 SGD	100	May-13
Japan Cablenet	Japan	Cable Television Networks	Sumitomo Corporation	110,000 JPY	100	Nov-13
Setouchi Solar Power Plant	Japan	Power Plants	GE Energy Financial Services, Toyo Engineering Corporation, Unidentified Investor/s	1,100 USD	100	Oct-14

Source: Preqin Infrastructure Online

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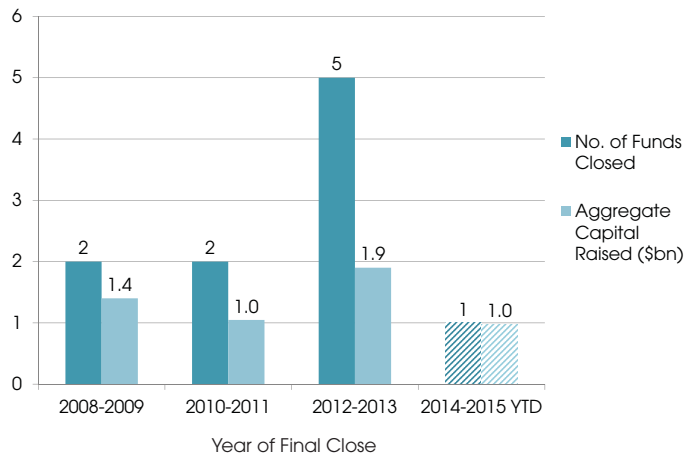
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Greater China

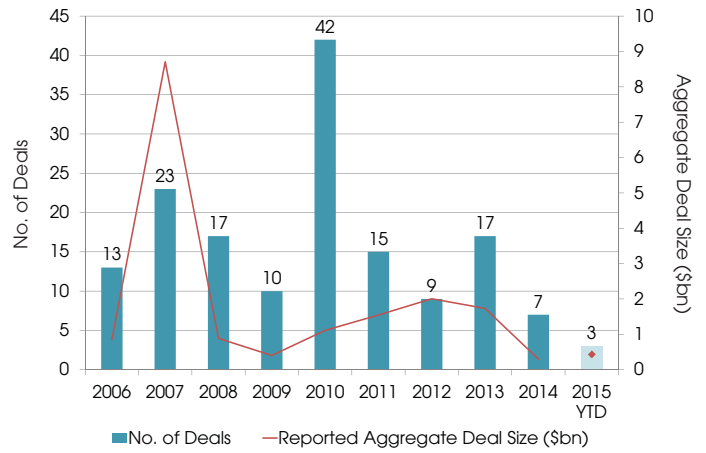
China, Hong Kong, Macau & Taiwan

Fig. 25: Annual Greater China-Based Unlisted Infrastructure Fundraising, 2008 - 2015 YTD (As at 28 May 2015)



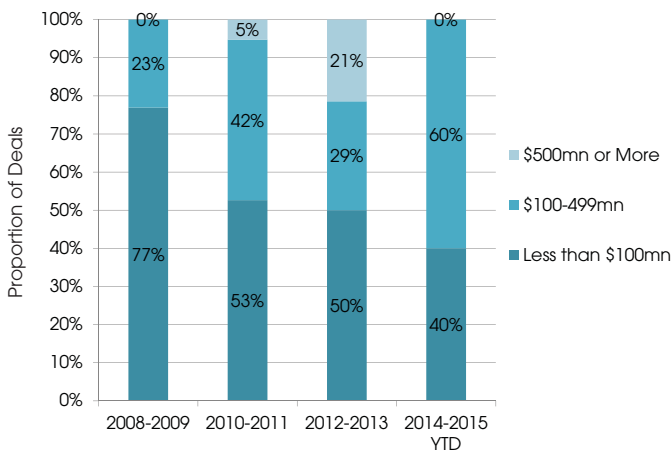
Source: Preqin Infrastructure Online

Fig. 26: Number and Aggregate Value of Infrastructure Deals Completed in Greater China, 2006 - 2015 YTD (As at 28 May 2015)



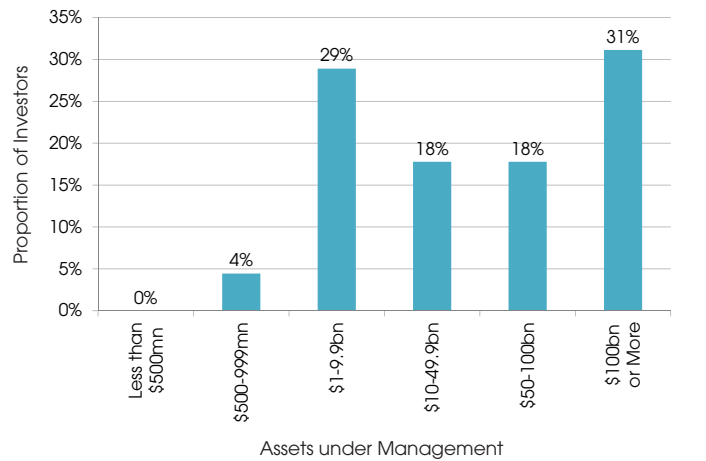
Source: Preqin Infrastructure Online

Fig. 27: Breakdown of Infrastructure Deals Completed in Greater China by Transaction Value, 2010 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 28: Breakdown of Greater China-Based Infrastructure Investors by Assets under Management



Source: Preqin Infrastructure Online

Fig. 29: Five Largest Greater China-Based Unlisted Infrastructure Funds Closed, 2008-2015 YTD (As at 28 May 2015)

Fund	Firm	Final Close Size (mn)	Final Close Date	Headquarters
Urban Construction Fund	Suzhou International Development Venture Capital Holding	10,000 CNY	Apr-13	China
Guangdong Nuclear Power and New Energy Industrial Investment Fund I	China Guangdong Nuclear Power Fund Management	7,000 CNY	Nov-10	China
China-ASEAN Investment Cooperation Fund	China-ASEAN Capital Advisory Company	1,000 USD	Dec-09	Hong Kong
Sunvision Capital Urban PPP Infrastructure Fund	Sunvision Capital	6,000 CNY	Dec-14	China
China Ship Fund I	China Ship Fund Management	2,850 CNY	Dec-09	China

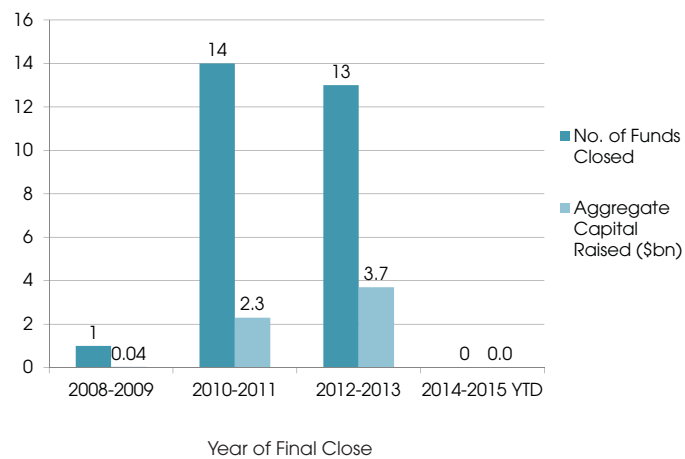
Source: Preqin Infrastructure Online



Northeast Asia

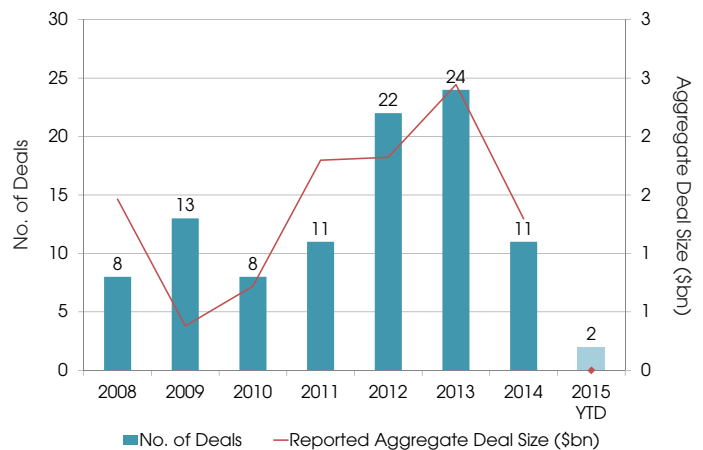
Japan & South Korea

Fig. 30: Annual Northeast Asia-Based Unlisted Infrastructure Fundraising, 2008 - 2015 YTD (As at 28 May 2015)



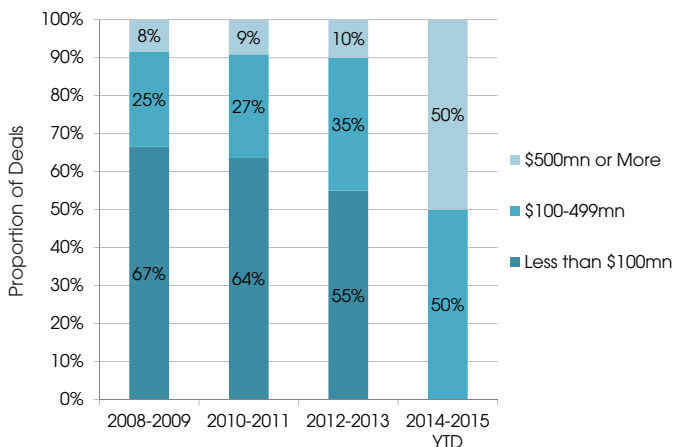
Source: Preqin Infrastructure Online

Fig. 31: Number and Aggregate Value of Infrastructure Deals Completed in Northeast Asia, 2008 - 2015 YTD (As at 28 May 2015)



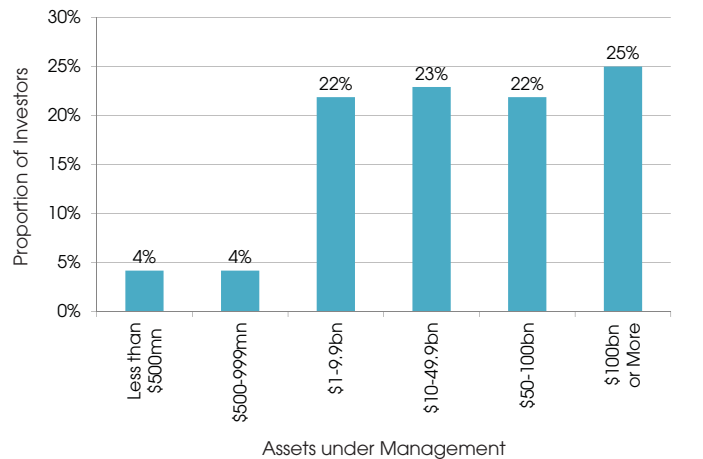
Source: Preqin Infrastructure Online

Fig. 32: Breakdown of Infrastructure Deals Completed in Northeast Asia by Transaction Value, 2010 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 33: Breakdown of Northeast Asia-Based Infrastructure Investors by Assets under Management



Source: Preqin Infrastructure Online

Fig. 34: Five Largest Completed Infrastructure Deals in Northeast Asia, 2013-2015 YTD (As at 28 May 2015)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Japan Cablenet	Japan	Cable Television Networks	Sumitomo Corporation	110,000 JPY	100	Nov-13
Setouchi Solar Power Plant	Japan	Power Plants	GE Energy Financial Services, Toyo Engineering Corporation, Unidentified Investor/s	1,100 USD	100	Oct-14
Seoul Subway Line 9, Section 1	South Korea	Railroads	Hanwha Life Insurance, Heungkuk Life Insurance, Kyobo Life Insurance, Shinhan Bank, Unidentified Investor/s	746,400 KRW	100	Oct-13
Tahara PV Plant	Japan	Solar Power	Mitsubishi Corporation, Unidentified Investor/s	20,000 JPY	100	Jan-13
Handa Biomass Power Plant	Japan	Biomass/Biofuel Facility	Sumitomo Corporation	197 USD	100	Jul-14

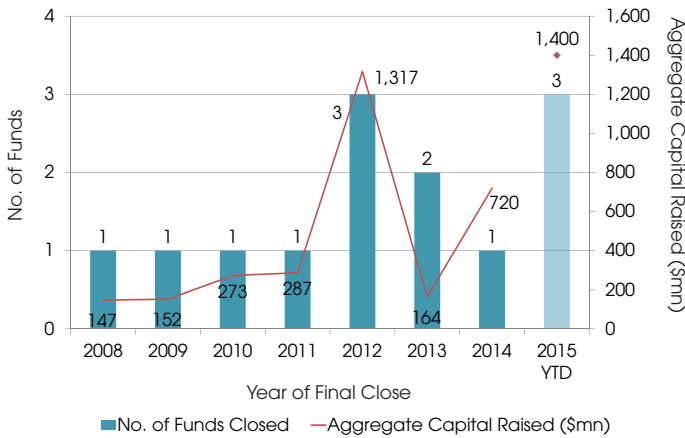
Source: Preqin Infrastructure Online



ASEAN

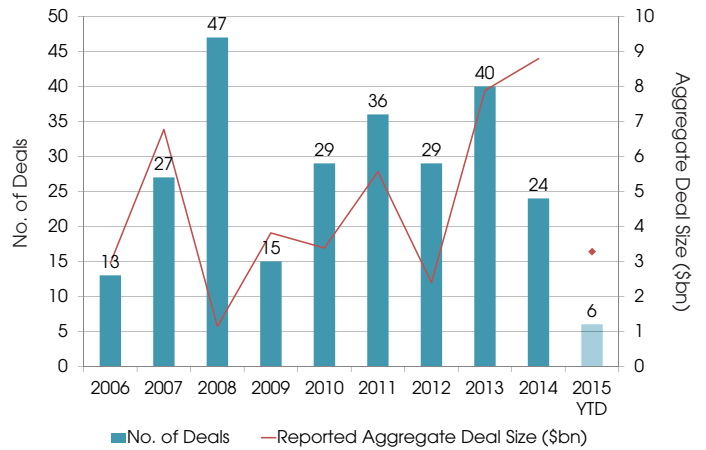
Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Brunei, Cambodia, Myanmar & Laos

Fig. 35: Annual ASEAN-Based Unlisted Infrastructure Fundraising, 2008 - 2015 YTD (As at 28 May 2015)



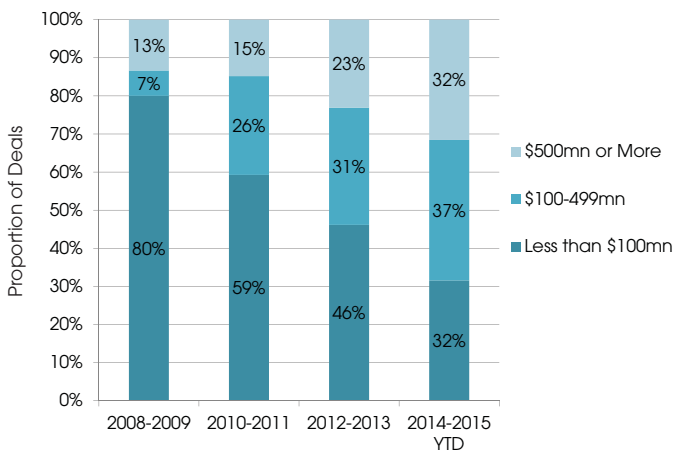
Source: Preqin Infrastructure Online

Fig. 36: Number and Aggregate Value of Infrastructure Deals Completed in ASEAN, 2006 - 2015 YTD (As at 28 May 2015)



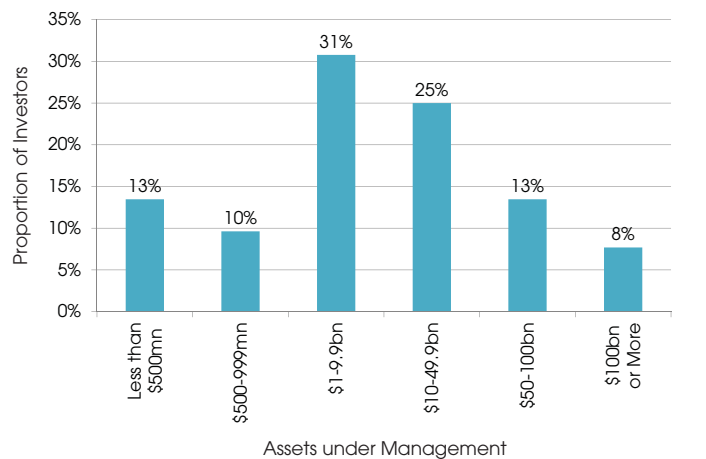
Source: Preqin Infrastructure Online

Fig. 37: Breakdown of Infrastructure Deals Completed in ASEAN by Transaction Value, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 38: Breakdown of ASEAN-Based Infrastructure Investors by Assets under Management



Source: Preqin Infrastructure Online

Fig. 39: Five Largest ASEAN-Based Unlisted Infrastructure Funds Closed, 2013-2015 YTD (As at 28 May 2015)

Fund	Firm	Final Close Size (mn)	Final Close Date	Fund Focus
Equis Asia Fund II	Equis Funds Group	1,000 USD	Feb-15	Asia
Japan Solar Fund	Equis Funds Group	720 USD	Sep-14	Japan
Equis Direct Investment Fund	Equis Funds Group	300 USD	Feb-15	Asia
Armstrong South East Asia Clean Energy Fund	Armstrong Asset Management	164 USD	Nov-13	ASEAN
CapAsia ASEAN Infrastructure Fund III	CapAsia	100 USD	Mar-15	ASEAN

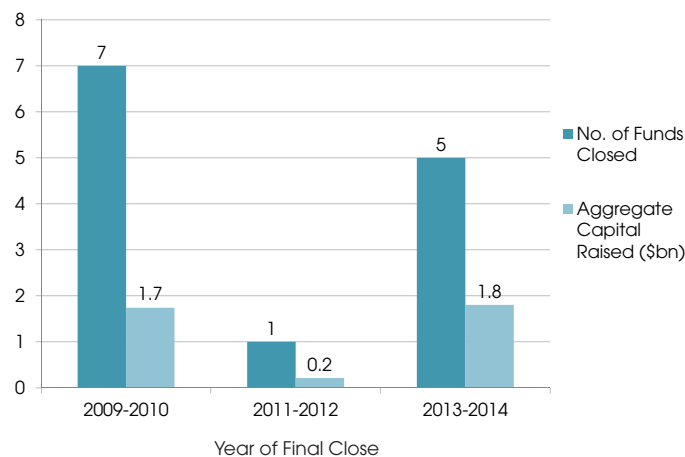
Source: Preqin Infrastructure Online



South Asia

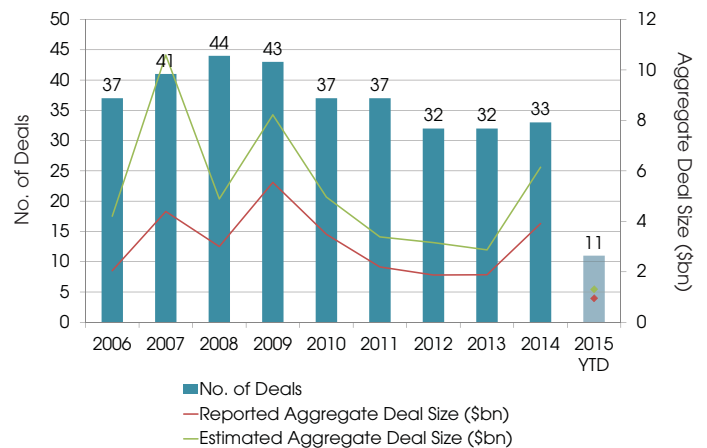
Bangladesh, India, Pakistan, Nepal & Sri Lanka

Fig. 40: Annual South Asia-Based Unlisted Infrastructure Fundraising, 2009 - 2014



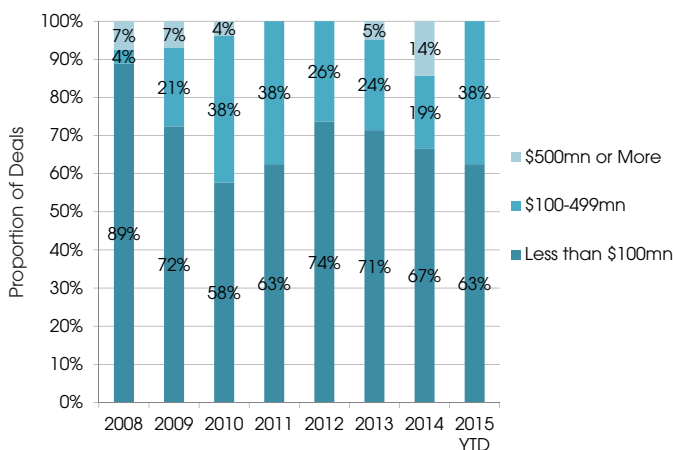
Source: Preqin Infrastructure Online

Fig. 41: Number and Aggregate Value of Infrastructure Deals Completed in South Asia, 2006 - 2015 YTD (As at 28 May 2015)



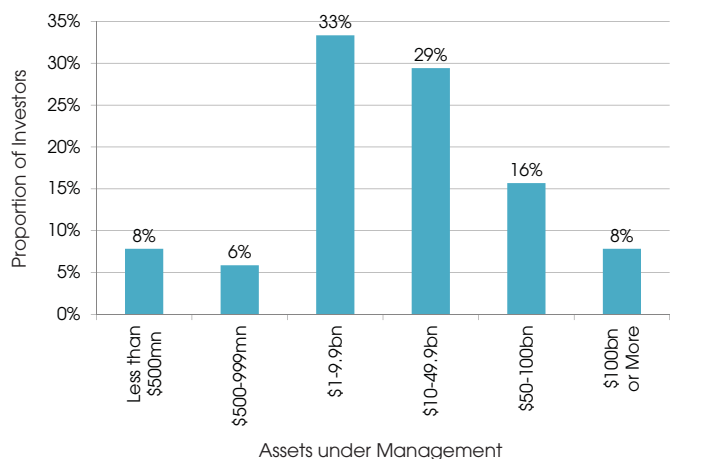
Source: Preqin Infrastructure Online

Fig. 42: Breakdown of Infrastructure Deals Completed in South Asia by Transaction Value, 2008 - 2015 YTD (As at 28 May 2015)



Source: Preqin Infrastructure Online

Fig. 43: Breakdown of South Asia-Based Infrastructure Investors by Assets under Management



Source: Preqin Infrastructure Online

Fig. 44: Five Largest South Asia-Based Unlisted Infrastructure Funds Closed, 2012-2015 YTD (As at 28 May 2015)

Fund	Firm	Final Close Size (mn)	Final Close Date	Fund Focus
India Infrastructure Fund II	IDFC Alternatives	894 USD	Oct-14	India
APG – Piramal Enterprises Strategic Investment Alliance	Piramal Enterprises	750 USD	Jul-14	India
India Infrastructure Development Fund	UTI Capital	214 USD	May-12	India
LICHFL Urban Development Fund	LICHFL Asset Management	5,000 INR	Feb-13	India
Golden Gujarat Growth Fund I	GVFL	4,260 INR	Dec-14	India

Source: Preqin Infrastructure Online



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