

Content Includes:

Preqin Special Report: European Infrastructure

November 2015

Fundraising

All Europe-focused unlisted infrastructure funds closed this year have exceeded their target size.

Funds in Market

In a competitive market, 38% of Europe-focused funds have been on the road for more than 18 months.

AUM, Dry Powder and Performance

AUM of European unlisted infrastructure funds reaches all-time high at the end of 2014.

Institutional Investors

More than half of Europe-based investors are below their target allocation to infrastructure.

Deals

Average European infrastructure deal size has hit record heights.





Foreword

The infrastructure market in Europe remains one of the world's largest, with the assets under management (AUM) of unlisted infrastructure funds standing at an all-time high of €80bn at the end of 2014. Additionally, unlisted fundraising focused on the region is on course to meet the high of €10.5bn raised in 2013, although much of this is down to the largest infrastructure firms securing ever increasing proportions of total capital raised. The average fund size of a Europe-focused unlisted infrastructure fund now stands at a new high of €945mn.

Europe-based institutional infrastructure investors represent an important source of capital for the asset class, possessing approximately €25tn in combined AUM. These investors' contributions to the asset class look set to increase over the coming months; 58% of Europe-headquartered investors are currently below their target allocation to the asset class, demonstrating that there is a significant pool of potential capital which is likely to flow into the asset class in the coming months.

There are a steady stream of new, investable projects and an abundance of existing, operational infrastructure assets in the region, providing many opportunities across the risk/return spectrum for fund managers and institutional investors. However, rising valuations for these assets have seen double the proportion of deals completed this year for over €1bn compared to last year, with the average size of an infrastructure deal completed in Europe surpassing €500mn.

Preqin Special Report: European Infrastructure takes a detailed look at the infrastructure industry in the region, including fundraising, active institutional investors, deals and performance. This report supplements the information available on Preqin's Infrastructure Online service, which contains details on over 350 Europe-focused funds, 5,000 completed European transactions and 700 institutional investors active in the asset class. We hope you find this report useful, and welcome any feedback you may have. For more information, please visit www.preqin.com or contact info@peqin.com.

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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 European Infrastructure

Number of Completed European Infrastructure Deals by Country, 2010 - 2015 YTD (As at 15 October 2015)



European Fundraising



Average Europe-focused unlisted infrastructure fund size in 2015 YTD - an all-time high.



All Europe-focused unlisted infrastructure funds closed this year have exceeded their initial target size.

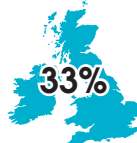


Proportion of all funds closed this year that are primarily Europe focused.

European Infrastructure Investors



Aggregate assets under management of Europe-based infrastructure investors.



Proportion of Europe-headquartered infrastructure investors based in the UK.



Proportion of Europe-based infrastructure investors that are below their target allocation to the asset class.

European Infrastructure Deals



Rise in average deal value since 2014 to €519mn - an all-time high.



Value of the largest completed European deal since 2008, the partnership to construct Hinkley Point C Nuclear Power Station.



Proportion of European deals completed in the renewable energy sector since 2010, the largest of any industry.



Fundraising

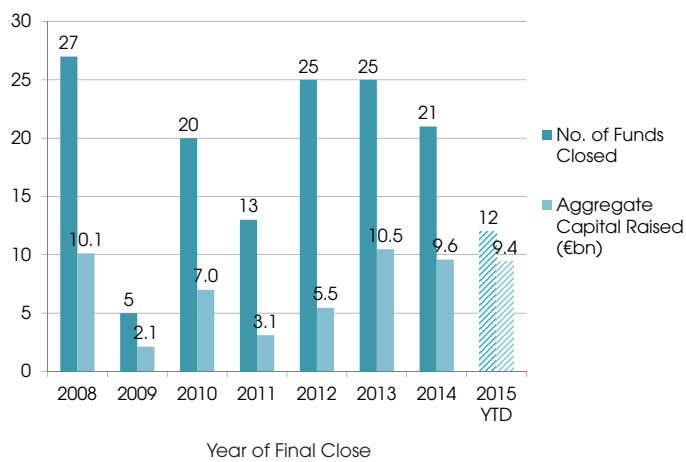
Europe-focused unlisted infrastructure fundraising has remained steady over the last two years, and this year looks set to meet, if not surpass, the high of €10.5bn seen in 2013 (Fig. 1). The €9.4bn raised in aggregate capital commitments in 2015 YTD has come from just 12 unlisted funds – less than half of the number of funds closed in either 2012 and 2013. Europe-focused funds account for 32% of all infrastructure vehicles to have held a final close so far this year, a slight increase on the 30% witnessed in the whole of 2014.

Due to the increased concentration of capital among fewer infrastructure firms, the average fund size has reached an all-time high of €945mn (Fig. 2). While fewer, larger funds are closing, these vehicles are generally more successful in attracting institutional capital; for all funds closed so far in

2015, the target size has been exceeded at the final close (Fig. 3). This is compared to just half of all funds closed last year exceeding their initial target, and a significant increase on the 13% of Europe-focused funds exceeding their target in 2012. Consistent above-target fund closes are likely another factor in the increasing average fund sizes and significant aggregate capital figures seen so far in 2015.

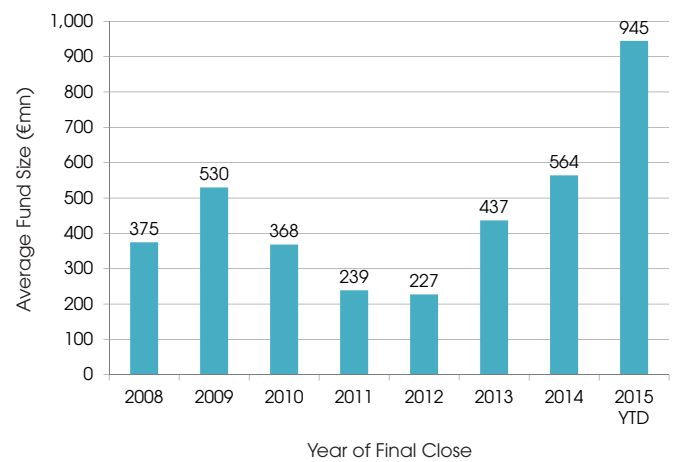
The large average fund size could also help explain why funds closed so far in 2015 have, on average, spent a notably long time in market, at 28 months (Fig. 4). Before attempting to raise unlisted funds, infrastructure firms should expect that they could be spending a long time on the road marketing their offering to prospective investors. The increase in time spent on the road for funds closed in more recent years is further displayed in Fig.

Fig. 1: Annual Europe-Focused Unlisted Infrastructure Fundraising, 2008 - 2015 YTD (As at 16 October 2015)



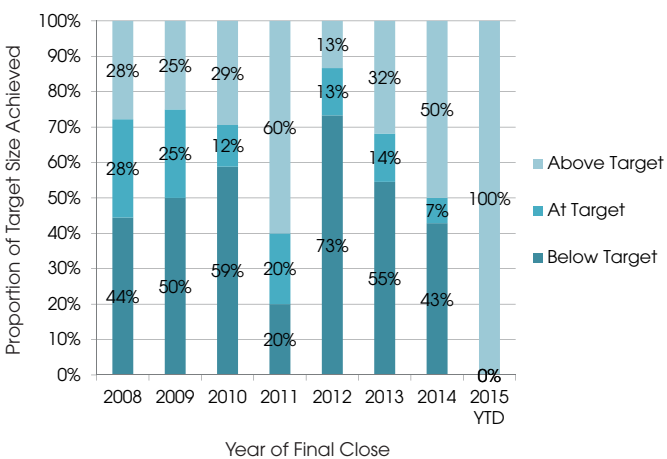
Source: Preqin Infrastructure Online

Fig. 2: Average Annual Europe-Focused Unlisted Infrastructure Fund Size, 2008 - 2015 YTD (As at 16 October 2015)



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Europe-Focused Unlisted Infrastructure Funds by Proportion of Target Size Achieved, 2008 - 2015 YTD (As at 16 October 2015)



Source: Preqin Infrastructure Online

Fig. 4: Average Time Spent on the Road by Europe-Focused Unlisted Infrastructure Funds, 2008 - 2015 YTD (As at 16 October 2015)



Source: Preqin Infrastructure Online

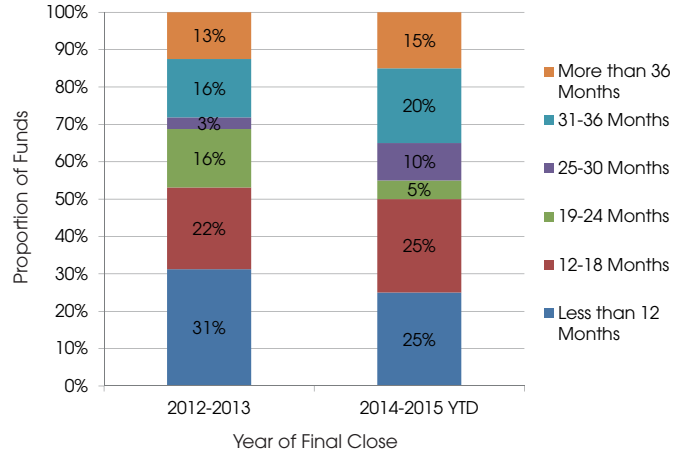


5. Forty-five percent of Europe-focused infrastructure vehicles spent more than two years in market, while a third of funds raised between 2012 and 2013 were raising capital for that amount of time. Additionally, 31% of 2012-2013 funds closed less than one year from their initial launch, while only a quarter of 2014-2015 YTD funds did so in this timeframe.

Unsurprisingly, Europe-based infrastructure firms dominate fundraising for Europe-focused unlisted funds; all funds that closed in 2008-2011 and 2013 were raised solely by domestic managers. Only recently have we seen internationally based managers starting to raise Europe-focused funds, with 14% of all funds closed in 2014 coming from non-Europe-headquartered fund managers. However, those international managers that enter the market have had some success: two of the top 10 Europe-focused funds closed since the beginning of 2014 were raised by firms headquartered in Australia.

Fig. 6 lists the 10 largest Europe-focused funds to have closed since the beginning of 2014. Three funds top the list having closed on €2bn: Antin Infrastructure Fund II, First State European Diversified Infrastructure Fund and Copenhagen Infrastructure II. Additionally, the majority of funds in the list closed in 2015, further highlighting the strong fundraising environment seen in 2015.

Fig. 5: Breakdown of Europe-Focused Unlisted Infrastructure Funds by Time Spent on the Road, Funds Closed 2012-2013 vs. Funds Closed 2014-2015 YTD (As at 16 October 2015)



Source: Preqin Infrastructure Online

Fig. 6: 10 Largest Europe-Focused Unlisted Infrastructure Funds Closed 2014-2015 YTD (As at 16 October 2015)

Fund	Firm	Final Close Date	Fund Size (mn)	Geographic Focus	Headquarters Location
Antin Infrastructure Fund II	Antin Infrastructure Partners	Jun-14	2,000 EUR	Europe	France
First State European Diversified Infrastructure Fund	Colonial First State Global Asset Management/First State Investments	Jan-15	2,000 EUR	Europe	Australia
Copenhagen Infrastructure II	Copenhagen Infrastructure Partners	Jul-15	2,000 EUR	Europe, North America	Denmark
Infracapital Partners II	Infracapital	Oct-14	1,300 GBP	Europe	UK
Fondi Italiani Per Le Infrastrutture II	F2i SGR	Jul-15	1,243 EUR	Italy	Italy
Macquarie Debt Fund	Macquarie Infrastructure Debt Investment Solutions	Jun-15	739 GBP	UK	UK
DIF Infrastructure IV	DIF	Sep-15	1,150 USD	Europe, North America	Netherlands
Swiss Life (LUX) Global Infrastructure Opportunities	Swiss Life Funds Management (LUX)	May-15	1,006 EUR	Global	Switzerland
AMP Capital Global Infrastructure Debt Fund II	AMP Capital Investors	Sep-14	1,100 USD	Global	Australia
iCON Infrastructure Partners III	iCON Infrastructure	May-15	800 EUR	North America, West Europe	UK

Source: Preqin Infrastructure Online

Preqin's European Fundraising Data: A Vital Tool

Preqin's **Infrastructure Online** contains comprehensive profiles for over 240 Europe-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

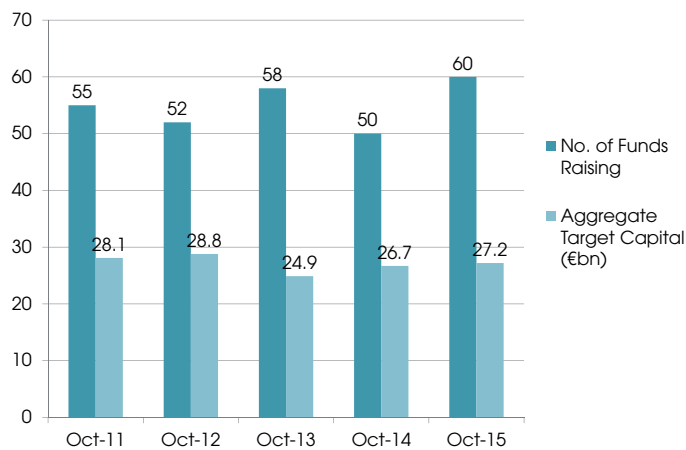
The Europe-focused unlisted infrastructure fund pipeline has remained relatively stable since 2011, with only minor fluctuations in the number of funds on the road and aggregate capital targeted (Fig. 7). As of October 2015, there were 60 Europe-focused unlisted infrastructure funds in market, targeting €27.2bn in institutional capital commitments, which is largely in line with the amount targeted over the past five years. The average target size for a Europe-focused vehicle currently in market is €528mn.

Of the Europe-focused unlisted infrastructure funds in market, one-third have already held at least one interim close. However, the unlisted infrastructure fund market is still competitive, and many infrastructure fund managers can expect to spend a long

time marketing their funds. As shown in Fig. 8, a significant 38% of Europe-focused unlisted infrastructure funds in market have been on the road for more than 18 months, with 31% having been in market for over two years.

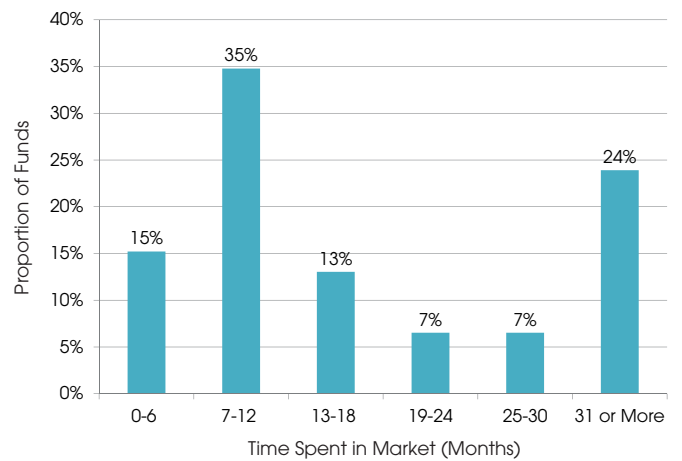
Ardian Infrastructure Fund IV is the largest Europe-focused fund currently in market, targeting €2.5bn for investment in infrastructure entities whose main purposes are to finance, build, operate, maintain, refurbish or develop infrastructure projects located in European countries, particularly in transportation, energy, public infrastructure and environment sectors or related services.

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



Source: Preqin Infrastructure Online

Fig. 8: Breakdown of Time Spent on the Road by Europe-Focused Unlisted Infrastructure Funds in Market



Source: Preqin Infrastructure Online

Fig. 9: 10 Largest Europe-Focused Unlisted Infrastructure Funds in Market (As at 16 October 2015)

Fund	Firm	Geographic Focus	Target Size (mn)	Headquarters Location
Ardian Infrastructure Fund IV	Ardian	West Europe	2,500 EUR	France
Pan-European Infrastructure Fund II	Deutsche Asset & Wealth Management	Europe	2,500 EUR	UK
Cube Infrastructure Fund II	Natixis Environnement & Infrastructures Luxembourg	Europe	2,000 EUR	Luxembourg
GIB Offshore Wind Fund	UK Green Investment Bank	UK	1,000 GBP	UK
European Infrastructure Debt Fund	Hastings Funds Management	Europe	1,200 EUR	Australia
AB European Infrastructure Debt Fund	AllianceBernstein	Europe, OECD	1,000 EUR	UK
UBS Infrastructure Debt Platform	UBS Infrastructure Asset Management	OECD, West Europe	1,000 USD	UK
PPP Equity PIP	Dalmore Capital	UK	1,000 USD	UK
ECM European Infrastructure Debt Fund	ECM Asset Management	Europe	600 GBP	UK
Equitix Fund IV	Equitix	UK	750 EUR	UK

Source: Preqin Infrastructure Online

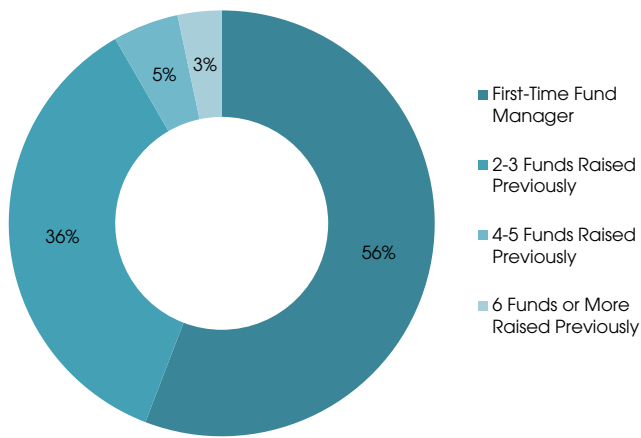


Fund Managers

Preqin's **Infrastructure Online** details 182 fund managers headquartered in Europe that have collectively raised \$135bn for unlisted infrastructure funds in the last decade. Due to the relative youth of infrastructure as a distinct asset class, these fund managers are, in many cases, relatively inexperienced, with 92% of infrastructure firms having raised less than three funds previously and the majority of the universe being first-time fund managers (Fig. 10). However, there are some very experienced players in the market: 3% have raised six or more unlisted infrastructure funds.

Fifty-eight percent of infrastructure firms have raised less than \$500mn for unlisted infrastructure vehicles in the last 10 years (Fig. 11). However, at the other end of the spectrum, the more experienced managers are able to secure larger commitments from investors and close larger vehicles; close to a third of infrastructure firms have raised over \$1bn from institutional investors.

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



Source: Preqin Infrastructure Online

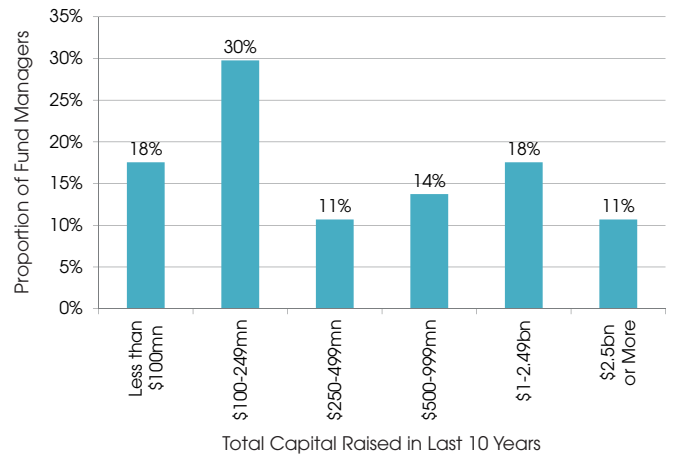
By a large margin, UK-headquartered Macquarie Infrastructure and Real Assets (MIRA) has raised the largest amount of capital for unlisted infrastructure funds (\$29.7bn), and holds over \$5bn in dry powder (Fig. 12). Half of the top 10 largest infrastructure firms are based in the UK, while France is the base of three firms in the top 10: Ardian, Antin Infrastructure Partners and Meridiam.

Preqin's **Infrastructure Online** contains comprehensive profiles for over 180 Europe-headquartered infrastructure fund managers, featuring information on total capital raised in the last 10 years, available dry powder, strategic and geographic preferences, key contact details and more.

For more information, please visit:

www.preqin.com/infrastructure

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



Source: Preqin Infrastructure Online

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

Firm	Headquarters Location	Total Capital Raised in Last 10 Years (\$bn)	Estimated Dry Powder (\$bn)
Macquarie Infrastructure and Real Assets (MIRA)	UK	29.7	5.3
Ardian	France	4.8	1.9
Antin Infrastructure Partners	France	4.2	2.4
EQT Funds Management	UK	4.2	1.2
F2i SGR	Italy	3.7	1.0
Infracapital	UK	3.7	0.8
DIF	Netherlands	3.7	0.5
3i Infrastructure	UK	3.6	0.2
Deutsche Asset & Wealth Management	UK	3.5	0.9
Meridiam	France	3.2	0.8

Source: Preqin Infrastructure Online



Assets under Management, Dry Powder and Performance

2014 saw further growth in the Europe-focused unlisted infrastructure fund industry, with assets under management* (AUM) standing at an all-time high of €80bn as of December 2014 (Fig. 13). This represents a 105% increase since December 2010, indicating the rapid growth of the European industry in recent years. Of the total AUM in December 2014, €51bn was held by firms as unrealized value in infrastructure assets, while capital committed to Europe-focused funds that had not yet been called up by fund managers (dry powder) amounted to €29bn.

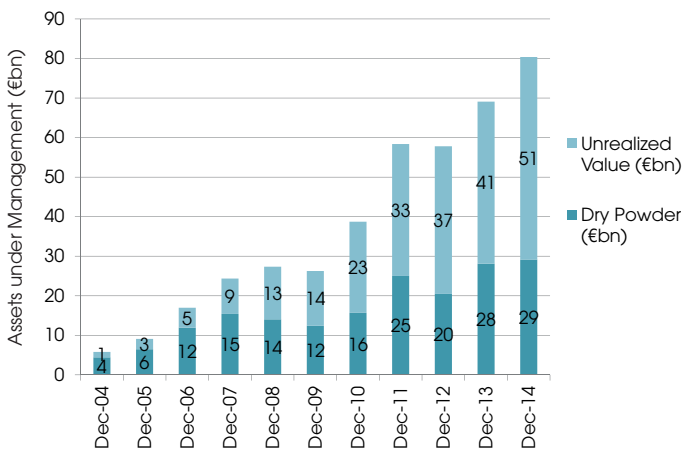
While dry powder for Europe-focused funds saw a sharp decline in 2012, this has since rebounded to the levels seen in December 2011 and now stands at €31bn in October 2015 (Fig. 14). However, the level of dry powder has not increased at the same rate as North America-based dry powder.

For all the vintage years examined, the majority of capital is still held in infrastructure assets, reflecting the long-term nature

of the investments made by infrastructure funds (Fig. 15). The median distributions to paid-in capital (DPI) by vintage year is less than 100% across all vintages, meaning relatively few funds have distributed large portions of their capital. Unsurprisingly, vintage 2005 funds, the most mature funds considered, have distributed the largest proportion of capital to investors, with a median DPI of 44%.

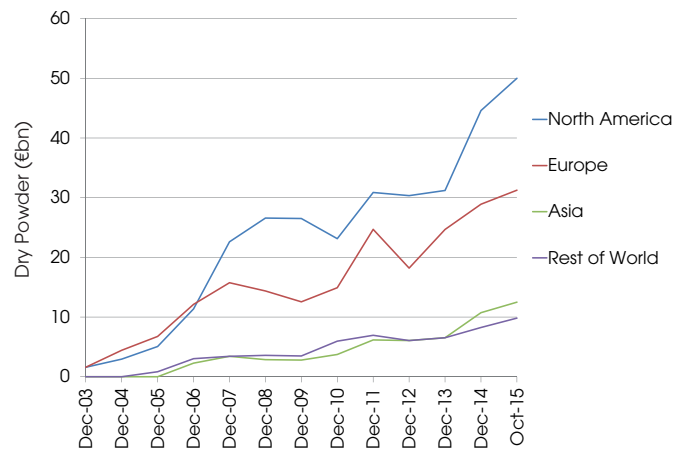
The target net IRRs of Europe-focused unlisted infrastructure funds reflect the conservative risk/return profile of many funds actively investing in the region, with 60% targeting returns of 12.5% or less, and the largest proportion (34%) targeting between 10% and 12.5%. While the potential for inflation protection and long-term, stable returns are some of the key attractions of infrastructure, Fig. 16 does demonstrate that the spread of targeted returns among individual funds can differ significantly.

Fig. 13: Europe-Focused Infrastructure Assets under Management (As at 31 December 2014)



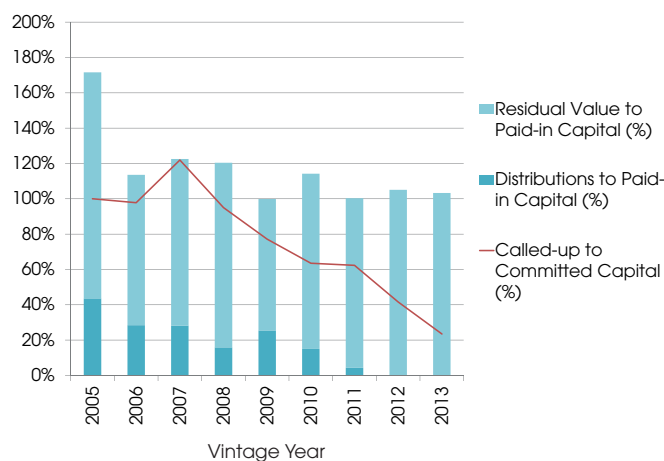
Source: Preqin Infrastructure Online

Fig. 14: Unlisted Infrastructure Dry Powder by Primary Geographic Focus, December 2003 - October 2015



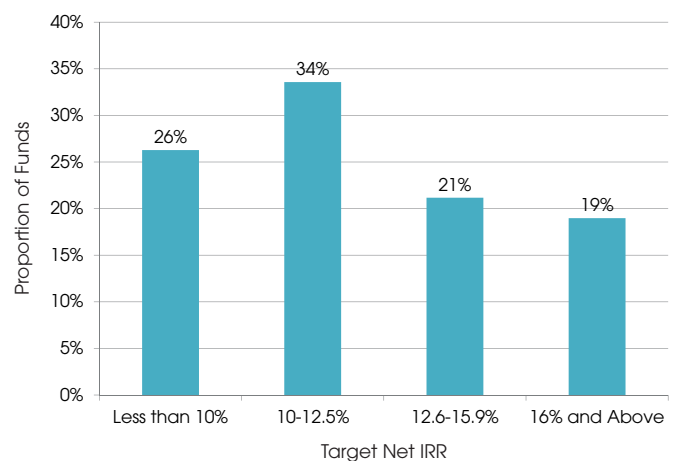
Source: Preqin Infrastructure Online

Fig. 15: Europe-Focused Unlisted Infrastructure Funds - Median Called-up, Distributed and Residual Value Ratios by Vintage Year



Source: Preqin Infrastructure Online

Fig. 16: Breakdown of Europe-Focused Unlisted Infrastructure Funds by Target Net IRR, Funds Closed 2010-2015 YTD (As at 14 October 2015)



Source: Preqin Infrastructure Online

*Preqin defines a firm's assets under management as the sum of its dry powder and unrealized value of portfolio assets.



Institutional Investors

Europe-based institutional infrastructure investors represent an important source of capital for the asset class, making up 30% of the active infrastructure investor population globally and possessing approximately €25tn in combined AUM. These investors' contributions to the asset class look set to increase over the coming months, with a large proportion under their target allocations and many new investors attracted to the potential for long-term, stable yields the asset class can provide.

Large institutional investors such as pension funds, insurance companies and asset managers make up the majority of infrastructure investors in Europe. Notably, the region's large private wealth industry means family offices and wealth managers collectively represent 16% of the investor population.

The make-up of Europe-based investors in the asset class is becoming increasingly diverse, with small- to mid-sized investors of varying types also increasingly drawn to the asset class. As such, a fifth of Europe-based investors in infrastructure have less than €1bn in AUM, and 44% have between €1bn and €9.9bn (Fig. 18).

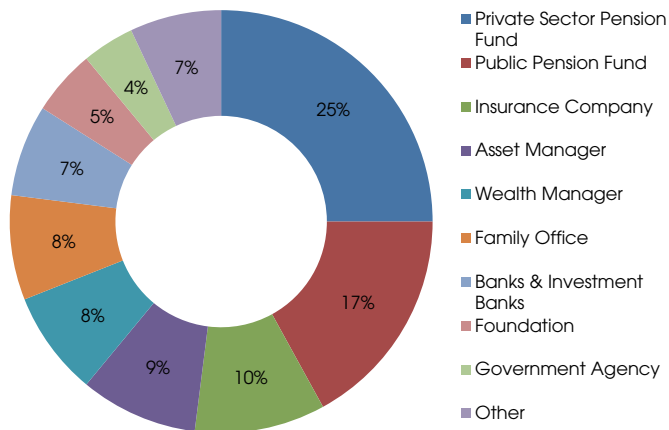
The majority of Europe-based infrastructure investors are based in the major economies in West Europe (Fig. 19). Unsurprisingly, the

UK is home to largest proportion (33%) of investors in the region, although Switzerland, Germany, the Netherlands, Italy and France each represent over 5% of Europe-headquartered investors.

Infrastructure is a relatively new part of many Europe-based investors' portfolios; therefore some invest in the asset class through their private equity or real asset allocations (Fig. 20). However, half of Europe-based investors now have a separate allocation to infrastructure within their investment portfolio, a significantly larger proportion than the corresponding 34% for investors in all other regions, indicative of the sophistication of Europe-based institutions in the asset class.

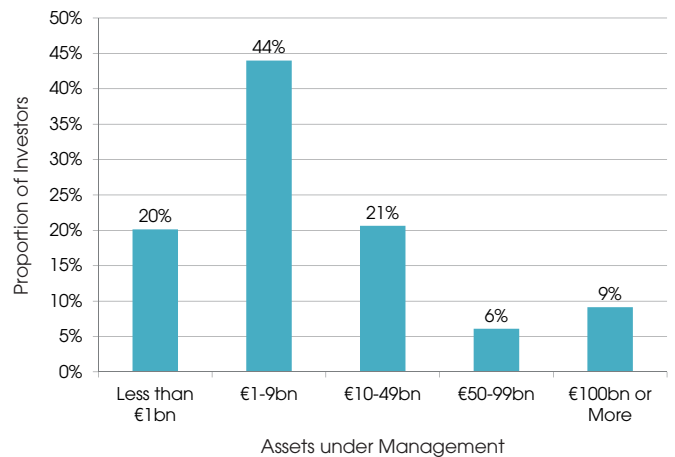
Due to the youth of the asset class in many investors' portfolios, the majority of Europe-based institutions allocate a relatively small proportion of their total assets to the asset class; over three-quarters of investors hold less than 5% of their AUM in infrastructure (Fig. 21). Encouragingly, however, 58% of Europe-headquartered investors are below their target allocation to the asset class, indicating that additional capital is likely to flow into the asset class as these investors move closer to their targets (Fig. 22).

Fig. 17: Breakdown of Europe-Based Institutional Investors in Infrastructure by Type



Source: Preqin Infrastructure Online

Fig. 18: Breakdown of Europe-Based Infrastructure Investors by Assets under Management



Source: Preqin Infrastructure Online

Institutional Investors: In-Depth Data

Preqin's **Infrastructure Online** provides comprehensive information on over 790 Europe-based institutional investors active in infrastructure.

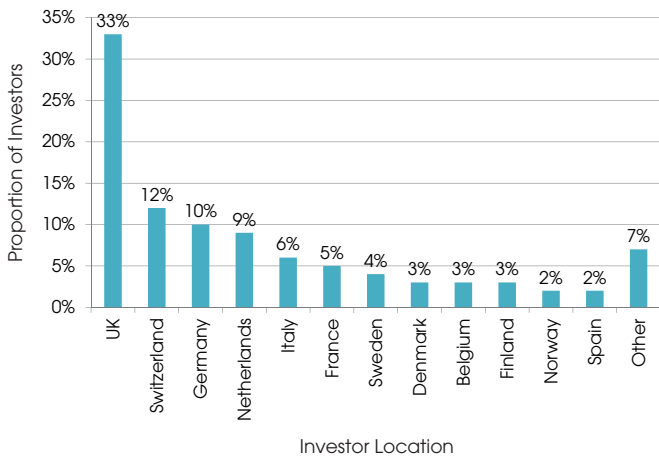
Detailed profiles include current and target allocation to infrastructure, strategy and geographic preferences, future investment plans, previous infrastructure fund commitments and much more. Plus, access direct contact information for key decision makers at these institutions.

For more information, please visit:

www.preqin.com/infrastructure

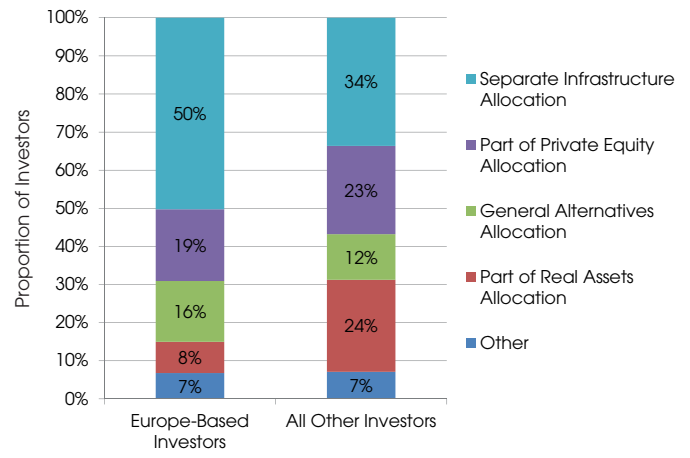


Fig. 19: Breakdown of Europe-Based Infrastructure Investors by Location



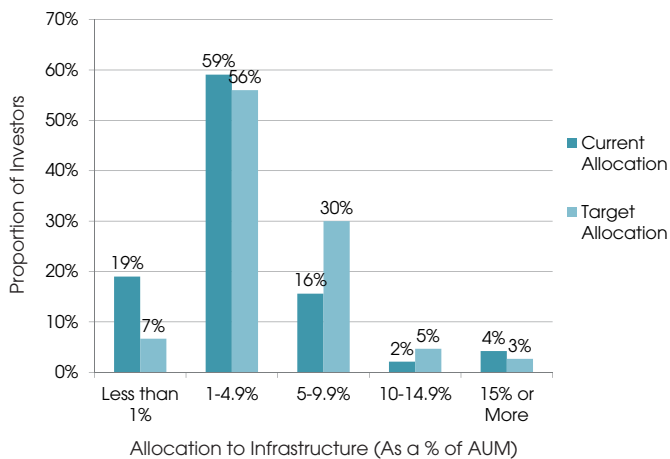
Source: Preqin Infrastructure Online

Fig. 20: Breakdown of Europe-Based Institutional Investors in Infrastructure by Source of Allocation



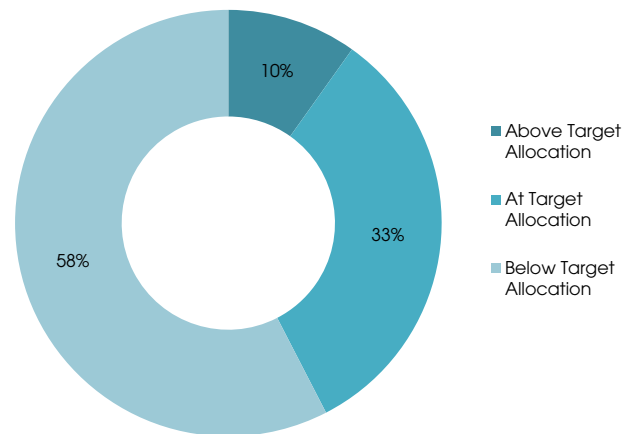
Source: Preqin Infrastructure Online

Fig. 21: Breakdown of Europe-Based Institutional Investors' Current and Target Allocations to Infrastructure



Source: Preqin Infrastructure Online

Fig. 22: Proportion of Europe-Based Infrastructure Investors that Are At, Above or Below their Target Allocation to the Asset Class



Source: Preqin Infrastructure Online

Fig. 23: Sample of Europe-Based Institutional Investors Targeting Unlisted Infrastructure in the Next 12 Months

Investor	Headquarters Location	Type	Investment Plans for the Next 12 Months
Wüstenrot Versicherungs	Austria	Insurance Company	Will invest €10-20mn in global unlisted infrastructure funds in 2016, targeting opportunities in the more traditional infrastructure sectors.
UMR Corem	France	Public Pension Fund	Plans to invest a total of €30mn in two unlisted infrastructure funds over the next year, committing €15mn to each fund. The pension fund will target energy projects within France and Scandinavia.
CDC Group	UK	Government Agency	Will continue to invest in infrastructure opportunities in South Asia and Africa, via direct strategies and unlisted fund commitments. Debt provision for infrastructure projects in both regions will also be considered. Investments will be focused within core industries, with a particular focus on power generation and renewable energy assets in Sub-Saharan Africa, as well as transport and logistics assets.

Source: Preqin Infrastructure Online



Deals

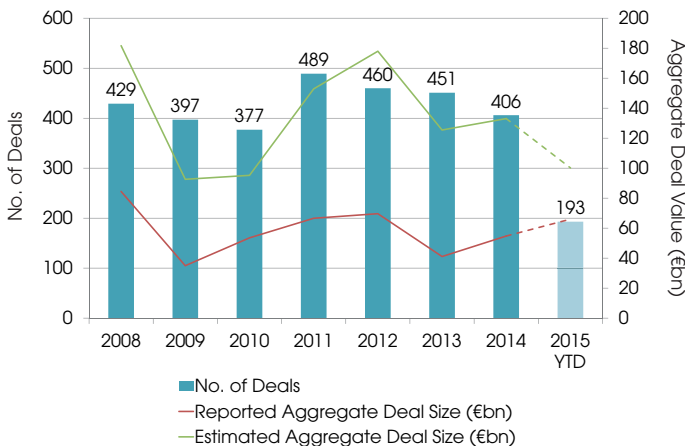
The annual number of deals completed for European infrastructure assets has declined from the peak of 489 transactions in 2011 to 406 deals in 2014 (Fig. 24). At the current rate, 2015's 193 completed deals could be the lowest number of deals completed in a single year since 2004 (177), although this has not had a corresponding effect on aggregate deal value. Rising valuations for European infrastructure assets has pushed up the estimated aggregate deal size to over €100bn in 2015 so far; to place this in context, this represents approximately three-quarters of the average estimated annual value of deals for European infrastructure between 2008 and 2014, all from under half the average number of transactions.

The impact of rising valuations on infrastructure transactions can also be seen in Fig. 25. Average deal size for European assets has been rising annually since 2013, and now stands at an all-time high of €519mn, 58% higher than the 2014 average deal size. Critical to this has been the rise in the number of transactions

completing for over €500mn, and crucially those over €1bn: 18% of deals have completed in this size bracket in 2015 so far, double the proportion of each of the preceding two years (Fig. 26).

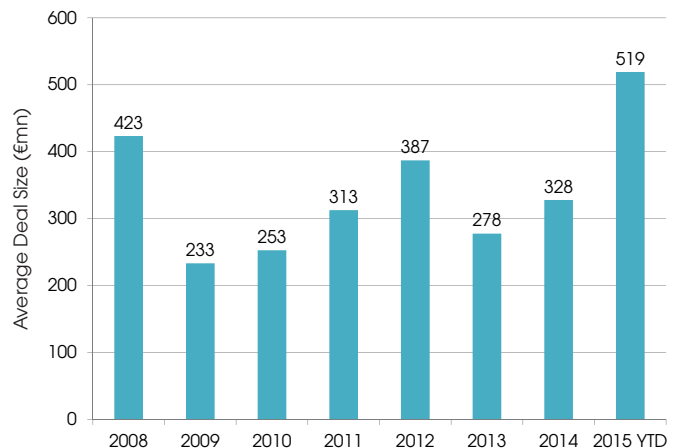
By a large margin, the UK has had the most completed infrastructure deals of any single country in Europe in the period 2010 to 2015 YTD; over 1,000 transactions have taken place since 2010, more than the next 10 largest European countries by deal flow combined (Fig. 27). With four-times fewer completed deals, France has the next highest number of infrastructure transactions, followed by other West European nations: Germany (189), Italy (149), Spain (127) and the Netherlands (85). Interestingly, Turkey is the only country to feature in the top 10 countries by deal flow based outside West Europe; deals taking place in Turkish assets include the \$6.5bn acquisition of Gebze-Orhangazi-Izmir motorway PPP by the Otoyol consortium consisting of Nurool, Özaltin, Makyol, Yüksel, Gocay and Astaldi.

Fig. 24: Number and Aggregate Value of Completed European Infrastructure Deals, 2008 - 2015 YTD (As at 15 October 2015)



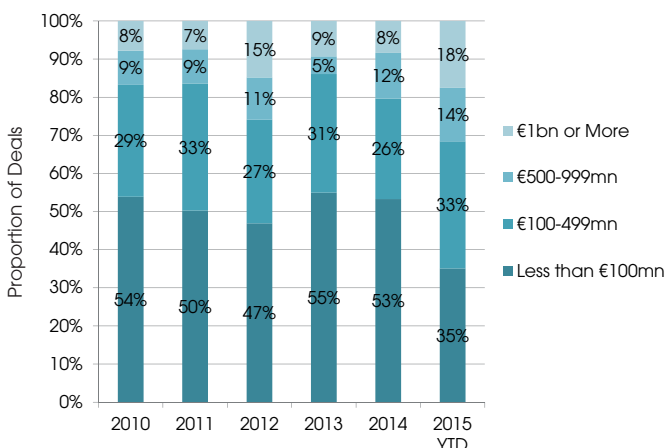
Source: Preqin Infrastructure Online

Fig. 25: Average European Infrastructure Deal Size, 2008 - 2015 YTD (As at 15 October 2015)



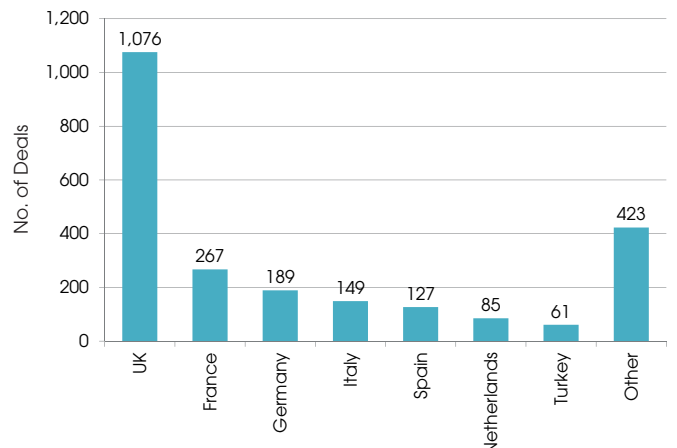
Source: Preqin Infrastructure Online

Fig. 26: Breakdown of Completed European Infrastructure Deals by Transaction Value, 2010 - 2015 YTD (As at 15 October 2015)



Source: Preqin Infrastructure Online

Fig. 27: Breakdown of Completed European Infrastructure Deals by Country, 2010 - 2015 YTD (As at 15 October 2015)



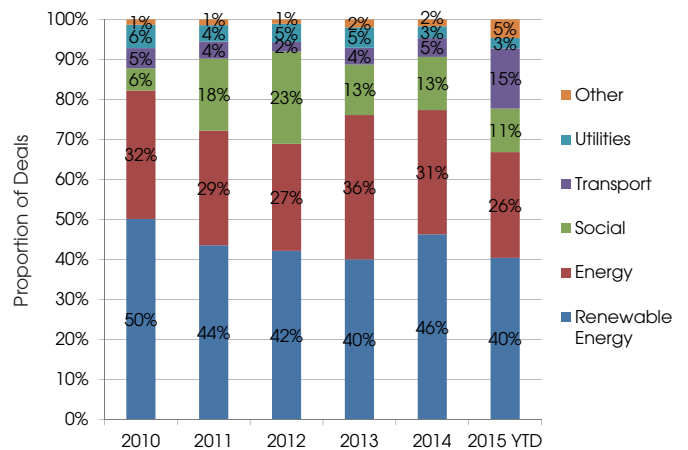
Source: Preqin Infrastructure Online

One of the main attractions of the European infrastructure market for both institutional investors and fund managers is the abundance of existing, operational infrastructure assets. Many investors focus on lower risk investments in proven advanced brownfield or secondary stage infrastructure assets; correspondingly, 70% of European deals completed since 2010 were made in such assets. So far this year, 72% of transactions have been for assets at the secondary stage, up from 59% in 2014, including the largest infrastructure transaction of the last two years, the €6.6bn acquisition of Fortum Distribution AB, Fortum’s electricity distribution networks in Sweden. The deal was completed in March 2015 by a consortium consisting of Borealis Infrastructure (OMERS), Tredje AP-Fonden, Första AP-Fonden and Folksam.

Fewer European deals have been made in greenfield assets this year: the greenfield share of total deal flow has declined from 32% in 2014 to 19% of all European deals. However, all three of the largest transactions to occur in Europe since 2010 have been for greenfield assets, including the £18bn partnership to construct Hinkley Point C Nuclear Power Station by EDF Group, China General Nuclear Power Group and Areva in October 2015.

With the European Union committed to clear renewable energy targets, it is unsurprising that transactions in this sector represent the largest proportion of completed deals on the continent; 40% of deals in 2015 so far have been for renewable energy assets, a slight decline on the 44% average (Fig. 28). Deals for other

Fig. 28: Breakdown of Completed European Infrastructure Deals by Industry, 2010 - 2015 YTD (As at 15 October 2015)



Source: Preqin Infrastructure Online

energy-related assets accounts for a quarter of deals in 2015 YTD, the smallest proportion in the period 2010 to 2015 YTD. Activity involving transportation assets has markedly increased this year and now represents 15% of transactions, above its historical average of 4%.

Fig. 29: 10 Largest European Infrastructure Deals, 2010 - 2015 YTD (As at 15 October 2015)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Hinkley Point C Nuclear Power Station	UK	Nuclear	Areva, EDF Group, China General Nuclear Power Group	18,000 GBP	100	Oct-15
SEA High Speed Railway Line	France	Railroads	Ardian, CDC Infrastructure, Meridiam, VINCI Concessions	7,800 EUR	100	Jun-11
Intercity Express Programme	UK	Rolling Stock	Hitachi, John Laing	5,800 GBP	100	Jul-12
UK Power Networks	UK	Power Distribution	Cheung Kong Infrastructure Holdings, Li Ka Shing Foundation, Power Assets Holdings	5,800 GBP	100	Nov-10
Fortum Distribution AB	Finland	Power Distribution	AP-Fonden 1, AP-Fonden 3, Folksam, OMERS	6,600 EUR	100	Mar-15
Thames Tideway Tunnel	UK	Domestic Waste Management	Allianz Capital Partners, Amber Infrastructure Group, Dalmore Capital, DIF, Swiss Life Asset Management	4,200 GBP	100	Jul-15
Gebze-Orhangazi-Izmir motorway PPP	Turkey	Roads	Astaldi, Göçay, Makyol, Nuro Holding, Özaltin, Yüksel	6,500 USD	100	Sep-10
Central Networks	UK	Power Distribution	Pennsylvania Power & Light	4,000 GBP	100	Apr-11
SOCAR Turkey Aegean Refinery	Turkey	Natural Resources Refineries	State Oil Company of Azerbaijan Republic	5,600 USD	100	Jun-14
Compañía Española de Petróleos	Spain	Natural Resources Refineries	International Petroleum Investment Company	3,700 EUR	53	Feb-11

Source: Preqin Infrastructure Online

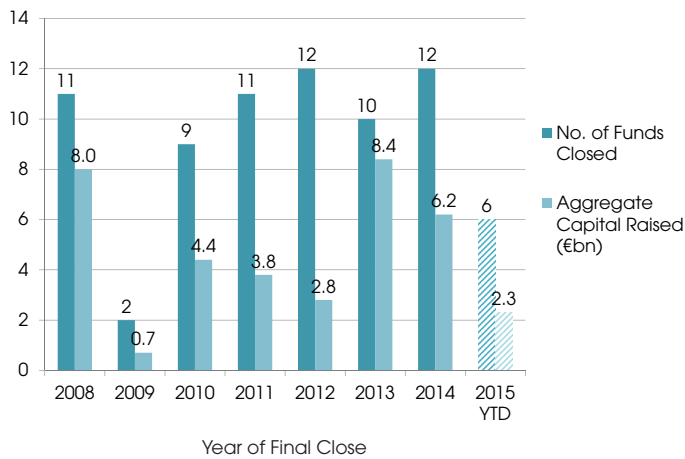
Looking to Track European Infrastructure Deal Activity?

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For more information, or to arrange a demonstration, please visit: www.preqin.com/infrastructure

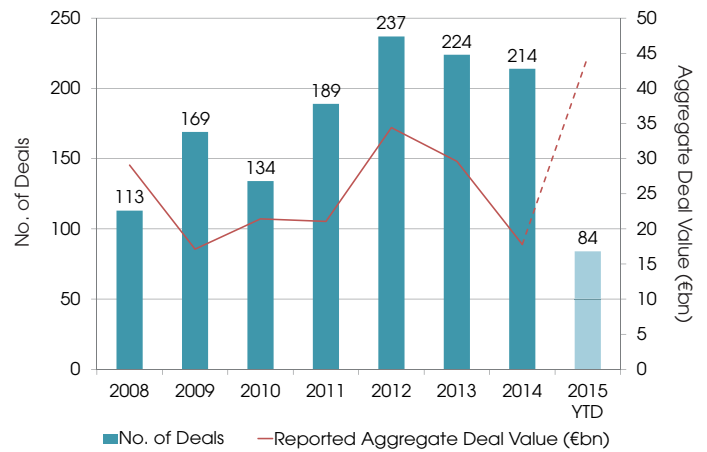


Fig. 30: Annual Unlisted Infrastructure Fundraising by UK-Based Managers, 2008 - 2015 YTD (As at 14 October 2015)



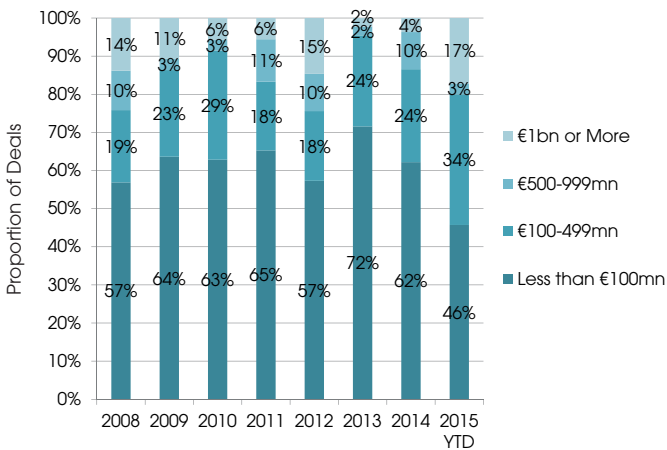
Source: Preqin Infrastructure Online

Fig. 31: Number and Aggregate Value of Completed UK Infrastructure Deals, 2008 - 2015 YTD (As at 14 October 2015)



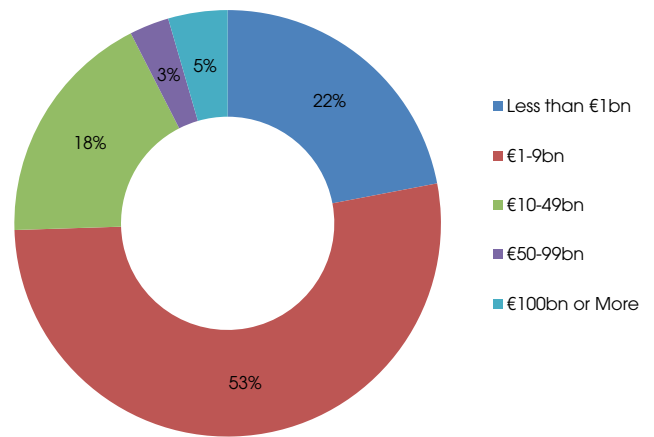
Source: Preqin Infrastructure Online

Fig. 32: Breakdown of UK Infrastructure Deals Completed by Transaction Value, 2008 - 2015 YTD (As at 14 October 2015)



Source: Preqin Infrastructure Online

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



Source: Preqin Infrastructure Online

Fig. 34: Five Largest Completed Infrastructure Deals in the UK, 2013 - 2015 YTD (As at 14 October 2015)

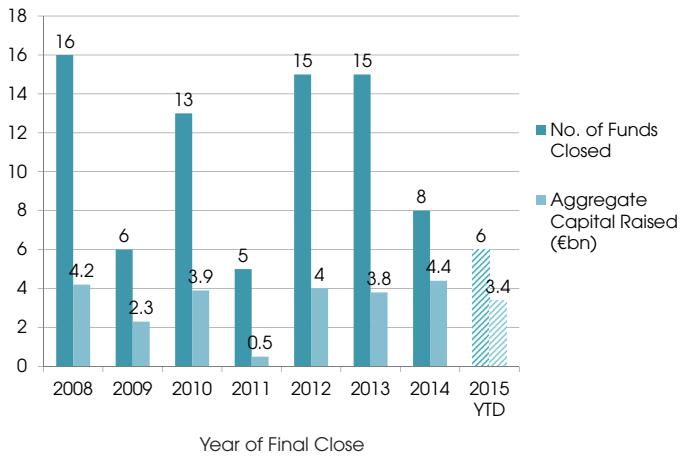
Asset	Industry	Investor(s)	Deal Size (£mn)	Stake (%)	Date
Hinkley Point C Nuclear Power Station	Nuclear	Areva, EDF Group, China General Nuclear Power Group	18,000	100	Oct-15
Thames Tideway Tunnel	Domestic Waste Management	Allianz Capital Partners, Amber Infrastructure Group, Dalmore Capital, DIF, Swiss Life Asset Management	4,200	100	Jul-15
Eversholt Rail Group	Rolling Stock	Cheung Kong Infrastructure Holdings	2,500	100	Jan-15
Rampion Offshore Wind Farm	Wind Power	E.ON	2,000	100	Jul-14
London Stansted Airport	Airports	Manchester Airports Group	1,500	100	Jan-13

Source: Preqin Infrastructure Online



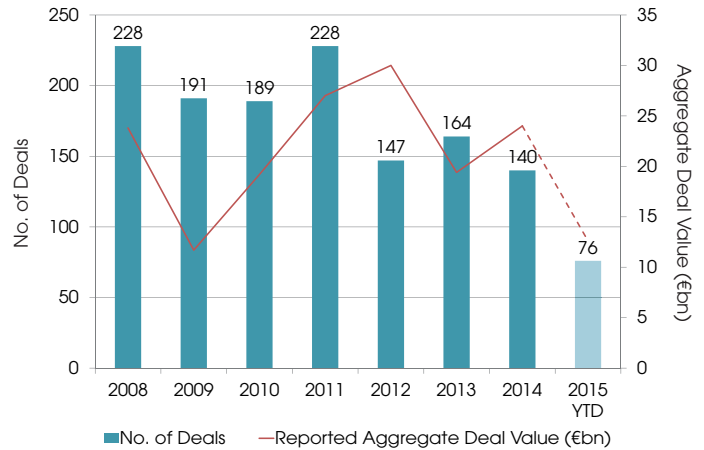
West Europe (excl. UK)

Fig. 35: Annual Unlisted Infrastructure Fundraising by West Europe-Based Managers, 2008 - 2015 YTD (As at 15 October 2015)



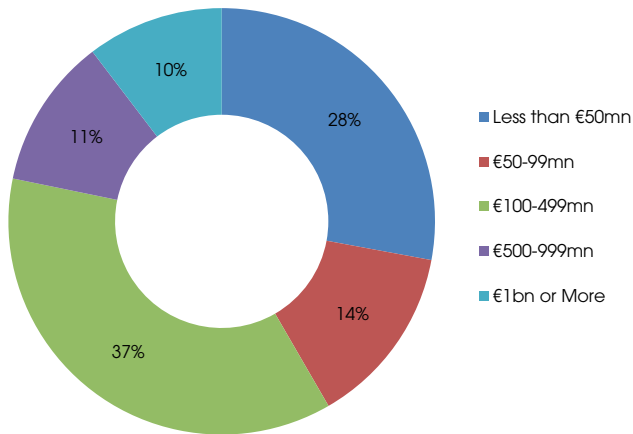
Source: Preqin Infrastructure Online

Fig. 36: Number and Aggregate Value of Completed Infrastructure Deals in West Europe, 2008 - 2015 YTD (As at 15 October 2015)



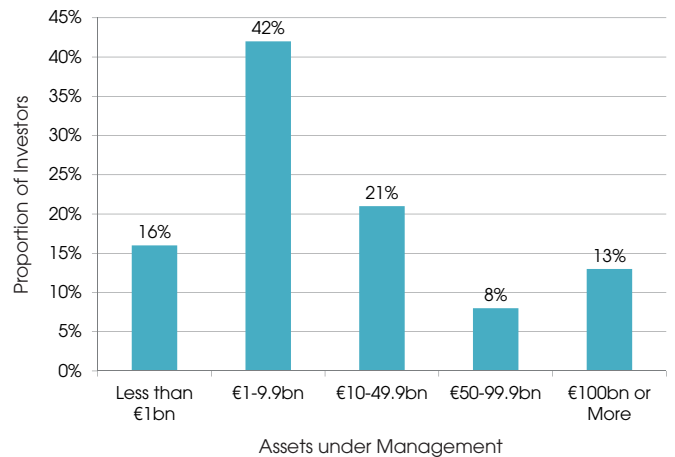
Source: Preqin Infrastructure Online

Fig. 37: Breakdown of Completed Infrastructure Deals in West Europe by Transaction Value, 2008 - 2015 YTD (As at 15 October 2015)



Source: Preqin Infrastructure Online

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



Source: Preqin Infrastructure Online

Fig. 39: Five Largest Completed Infrastructure Deals in West Europe, 2013 - 2015 YTD (As at 15 October 2015)

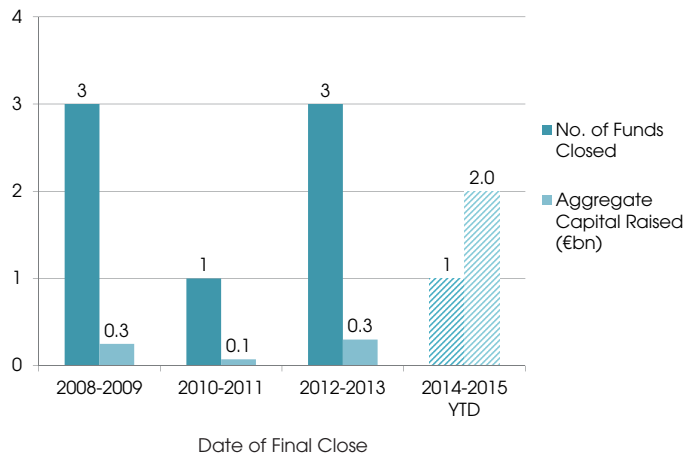
Asset	Industry	Location	Investor(s)	Deal Size (€mn)	Stake (%)	Date
TDF Group	Telecommunications	France	APG - All Pensions Group, Arcus Infrastructure Partners, Brookfield Asset Management, Public Sector Pension Investment Board, Unidentified Investor/s	3,560	100	Nov-14
Tank and Rast	Motorway Service Stations	Germany	Abu Dhabi Investment Authority, Allianz Capital Partners, MEAG Munich Ergo Asset Management, OMERS	3,500	100	Aug-15
ANA-Aeropostos de Portugal	Airports	Portugal	VINCI Concessions	3,080	95	Feb-13
E.ON Spain & E.ON Portugal	Power Distribution	Spain	Macquarie Infrastructure and Real Assets (MIRA), Wren House Infrastructure Management	2,500	100	Dec-14
CDP Reti	Natural Resources	Italy	Cassa Forense, State Grid Corporation of China	2,414	49.9	Nov-14

Source: Preqin Infrastructure Online



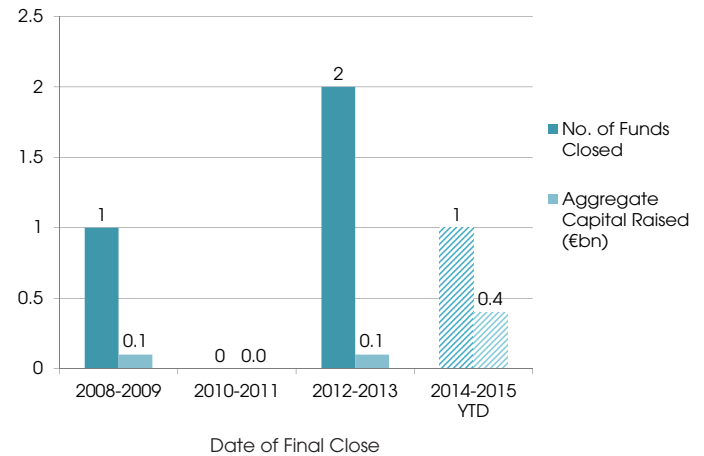
Nordic, Central and Eastern Europe

Fig. 40: Annual Unlisted Infrastructure Fundraising by Nordic-Based Managers, 2008 - 2015 YTD (As at 15 October 2015)



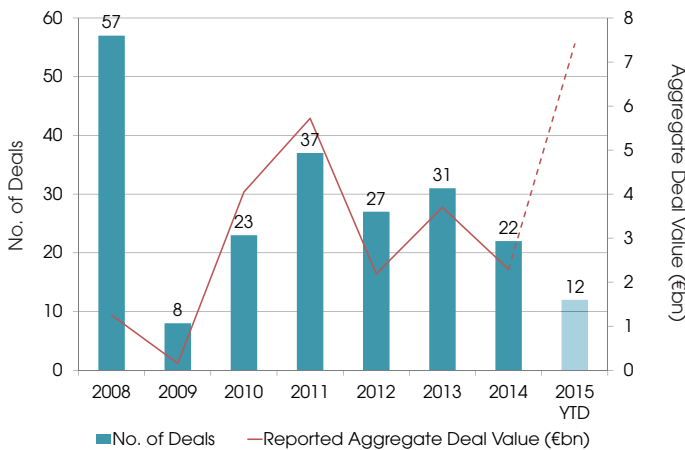
Source: Preqin Infrastructure Online

Fig. 41: Annual Central & Eastern Europe-Based Unlisted Infrastructure Fundraising, 2008 - 2015 YTD (As at 15 October 2015)



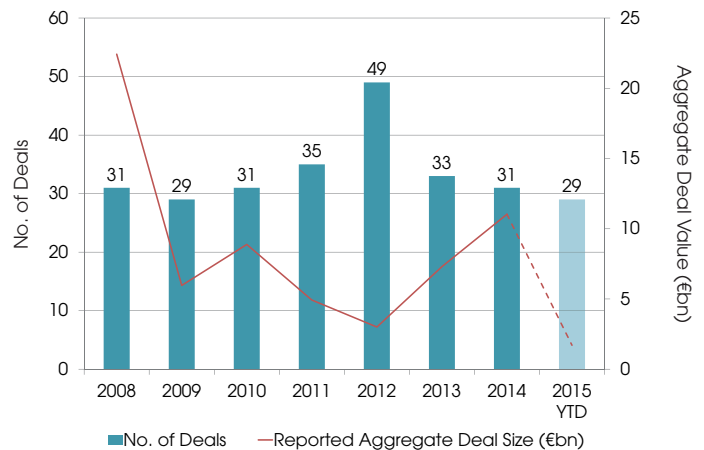
Source: Preqin Infrastructure Online

Fig. 42: Number and Aggregate Value of Infrastructure Deals Completed in the Nordic Region, 2008 - 2015 YTD (As at 15 October 2015)



Source: Preqin Infrastructure Online

Fig. 43: Number and Aggregate Value of Infrastructure Deals Completed in Central & Eastern Europe, 2008 - 2015 YTD (As at 15 October 2015)



Source: Preqin Infrastructure Online

Fig. 44: Five Largest Completed Infrastructure Deals in the Nordic Region, 2013 - 2015 YTD (As at 15 October 2015)

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
Fortum Distribution AB	Finland	Power Distribution	AP-Fonden 1, AP-Fonden 3, Folksam, OMERS	6,600 EUR	100	Mar-15
Caruna Oy	Finland	Power Distribution	Colonial First State Global Asset Management/First State Investments, Elo Mutual Pension Insurance Company, Keava, OMERS	2,550 EUR	100	Dec-13
DONG Energy	Denmark	Energy	ATP Lifelong Pension, GS Infrastructure Investment Group, PFA Pension	11,000 DKK	26	Jan-14
Kraftgården AB	Sweden	Hydro Power	Unidentified Investor/s	605 EUR	26.7	Jun-13
ESVAGT	Denmark	Shipping	3i Infrastructure, AMP Capital Investors	388 GBP	100	Jul-15

Source: Preqin Infrastructure Online



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