

Infrastructure Spotlight

August 2009 / Volume 2 - Issue 8

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

Feature Article

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Is Dry Powder Drying Up?

Taken from the newly released 2009 Preqin Infrastructure Review, this month's feature article looks at how the slowdown in fundraising has affected the levels of dry powder in the infrastructure asset class.

Fundraising Spotlight

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This month's Fundraising Spotlight looks at infrastructure funds on the road and examines the details of Macquarie Renaissance Infrastructure Fund, the latest infrastructure fund to achieve an interim close.

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All the latest news on investors in infrastructure:

- Buckinghamshire County Council Pension Fund issues infrastructure mandate...
- Fort Worth Employees' Retirement Fund launches real return allocation which includes infrastructure...
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Preqin Infrastructure Online

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- Fundraising
- Fund Performance
- Investor Profiles
- Plus more...

We take an in-depth look at the product, and how it can help you. Includes information on ordering and registering for your free trial.

OUT NOW

The 2009 Preqin Private Equity Infrastructure Review

More information available at:
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If you would like to receive Infrastructure Spotlight each month please email spotlight@preqin.com.

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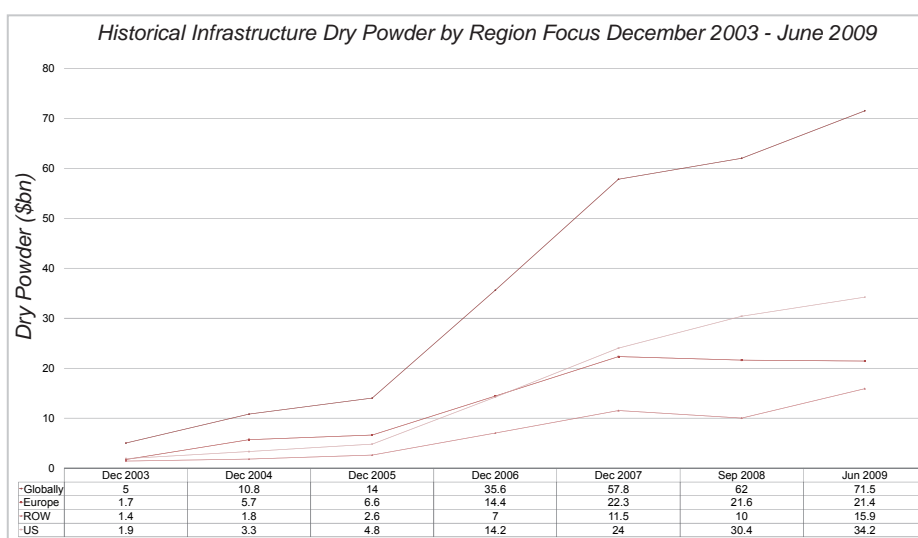
Feature Article: Is Dry Powder Drying Up?

Infrastructure fundraising has struggled in H1 2009, with the total amount of aggregate capital raised at its lowest level since 2004. In H1 2009 only \$2.8 billion was raised by infrastructure funds globally, a considerable drop from the \$36.6 billion raised over the whole of 2008. The number of funds reaching a final close has also taken a considerable hit, with just three infrastructure funds managing it to date in 2009, compared with a record breaking 33 two years ago, in 2007.

With so few new commitments being made to infrastructure funds, it would be fair to assume that the amount of dry powder (committed, but as yet uncalled capital) available to managers would also be in decline. There are fears that the drop in fundraising will result in less capital being available to managers to invest in new infrastructure projects. This, however, is not the case and despite the low levels of capital committed so far this year, the amount of dry powder available to the asset class has remained very high.

Where has this dry powder come from? As already mentioned, the amount of aggregate capital raised in 2008 was extremely high, with \$36.6 billion pledged to infrastructure funds globally. However when the credit crunch hit, financing for deals became much more difficult to come by, and as a result the rate at which capital is being called up has slowed significantly. In addition investors started putting pressure on fund managers to delay capital calls, as many institutions feared that they did not have the liquidity to meet these obligations. Fund managers obliged and so far in 2009 there have been very few capital

Fig. 1:



call ups, meaning that infrastructure fund managers are sitting on record amounts of dry powder.

Levels of Dry Powder

So how much dry powder is actually available to infrastructure fund managers? The amount of dry powder across the unlisted infrastructure fund market has been growing consistently since 2003, and as of June 2009 there was a record \$71.5 billion available for unlisted fund managers to invest in infrastructure assets.

If we break down the amount of dry powder that infrastructure managers currently have by geographic focus, North American infrastructure is in line to receive \$34.3 billion. This means that nearly half of the capital available to infrastructure globally (48%), is split between 30 fund managers focusing

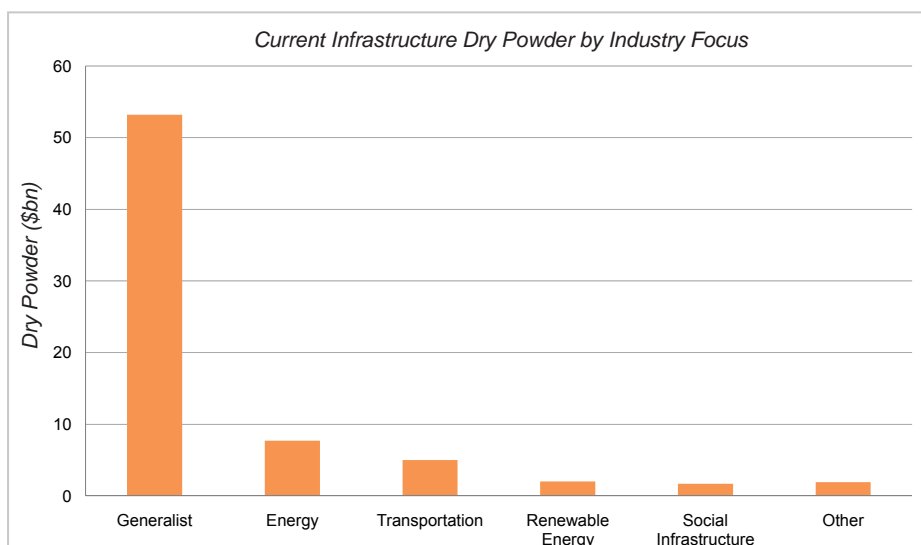
on one region. European focused dry powder currently totals \$21.3 billion, 30% of the global total, and is split between 48 different managers, whilst 47 managers with Asia and Rest of World focused funds have \$15.9 billion at their disposal, 22% of the dry powder currently available to infrastructure globally.

Where Will This Money Be Invested?

With so much capital available to infrastructure fund managers, it is interesting to look at where the fund managers plan on investing this money. The majority of infrastructure fund managers employ a generalistic approach in terms of the infrastructure industries they are willing to include in their funds' portfolios, and the current infrastructure dry powder broken down by industry focus reiterates this point, as shown in Fig. 2. There is currently \$53.2 billion available to unlisted funds that invest

Feature Article: Is Dry Powder Drying Up?

Fig. 2:



in a selection of traditional economic infrastructure assets such as transport, utilities and telecommunications, with many also considering social infrastructure and fringe infrastructure industries such as government accommodation and parking lots.

In terms of project stage focus, \$48.3 billion, representing 67% of current infrastructure dry powder available, can be invested in more than one project stage, and reflects the desire of the majority of infrastructure fund managers to establish balanced portfolios that offer both growth and income-generating assets. The remainder is split between the individual project stages. There is currently \$14.7 billion available to invest in fully operational secondary stage infrastructure, and greenfield and brownfield infrastructure are in line to receive \$3.3 billion and \$5.7 billion respectively.

Will Dry Powder Dry Up?

Although dry powder levels are very high at present, what will happen when fund managers start calling up capital? Currently there are few new commitments being made to infrastructure funds and similarly very little capital is being called up by fund managers. This means that the dry powder level remains high, but clearly this is not beneficial for managers or investors and cannot be maintained over the long term. In order for infrastructure funds to deliver satisfactory returns, fund managers will have to start making drawdowns. This is likely to happen before fundraising conditions improve, so it is likely that there will be a temporary decline in the amount of dry powder available.

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Featuring key speakers:

- Bambang Susantono, Deputy Minister, Infrastructure & Regional Development, Coordinating Ministry of Economic Affairs
- Yahya Rahmana Hidayat, Director of Energy, Telecommunication and Informatics, National Development Planning Agency (Bappenas)
- Kyoung Kook Min, Director, Overseas Investment and Resource Development, KEIC
- Dedy Supriadi Priatna, Deputy Minister, Infrastructure Affairs, National Development Planning Agency (Bappenas)
- Kaoru Nagata, Head of Project Finance, Asia and Oceania Finance Department, JBIC
- Walid Abdel Wahab, Director, Country Operations Department-1 (ASIA), Islamic Development Bank
- Frans Sunito, President Director, Jasa Marga
- Fahmi Mochtar, President Director, PT Perusahaan Listrik Negara (PLN)
- Bumsuk Cha, Deputy Director, Natural Resources Development Finance Department, Korea Exim

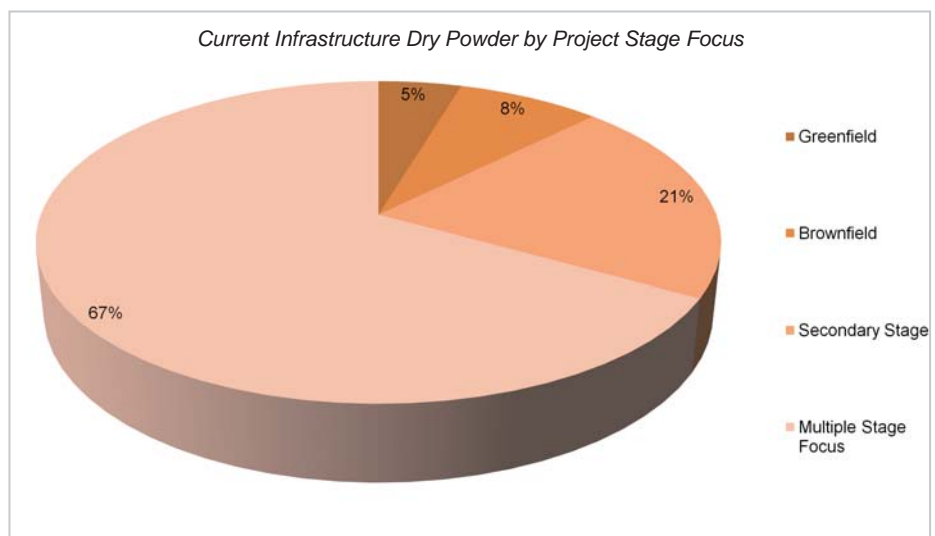
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“ ... experienced investors are also remaining enthusiastic towards the asset class and many are carving out separate allocations to infrastructure. ... ”

This decline should be short lived however. Interest in infrastructure is still growing and many investors are looking to the asset class, which has so far produced encouraging IRRs. Through our research we have found that there are many investors that have never previously committed to the asset class looking to make an opportunistic maiden commitment. Experienced investors are also remaining enthusiastic towards the asset class and many are carving out separate allocations to infrastructure. The number of investors doing this has been increasing year on year, with 53% of infrastructure investors investing through a specific allocation to the asset class rather than through their private equity or real assets allocation, an increase from

Fig. 3:



the 47% observed last year.

Despite current concerns over the future of the asset class, the outlook is promising for infrastructure. As the economy begins its recovery and investors start looking for new vehicles to invest in, many will see infrastructure as an attractive proposition, providing low risk, stable returns. When fundraising conditions improve, with over 90 infrastructure vehicles on the road, the dry powder levels will not remain in decline for long.

Predictions for Dry Powder Levels

What does the future have in store for dry powder? As of June 2009 there was nearly \$72 billion of dry powder available globally. In H2 2009, we expect that the capital being called up will outweigh the commitments being made to infrastructure, thus leading to a temporary drop in this figure. However, judging by investor interest in the asset class,

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infrastructure INVESTMENT WORLD

A S I A

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Investment & development opportunities for operators, developers, governments & investors

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Hear from:

| Infrastructure Investors | | | | |
|--|--|---|---|--|
|  Zhou Yuan Managing Director, Head of Alternative Asset Investment China Investment Corporation |  Russell Read Former CIO, CalPERS & Founder & CEO C Change Investments, USA |  Nguyen Hoc Hoang Executive Director Investment Corporation, SCIC, Vietnam |  Joseph Lim Managing Director, Head of Infrastructure Investment China Ping An Trust & Investment Co. Ltd, China | |
| Infrastructure Fund Managers | | | | |
|  Nick van Gelder Head Macquarie Capital Funds Asia, Singapore |  Philip Jackson Managing Director JP Morgan, Hong Kong |  John Myers Managing Director, Asian Investments Morgan Stanley, Hong Kong |  John Dorrian Head RREEF Infrastructure Asia Pacific, Australia | |
| Infrastructure Owners / Developers | | | | |
|  Vincent Cheong CEO Brunei Economic Development Board |  Cai Xi Vice-Mayor Zhuzhou City, China |  Jay Lin Section Chief Public Construction Commission, Taiwan |  BVJK Sharma Joint Managing Director & CEO JSW Infrastructure Ltd India | |

For full list of speakers and registration details, please log on to www.terrappinn.com/2009/iiiahk or call Candy Tan at +65 6322 2770

and looking at fundraising historically, we believe that fundraising will begin its recovery and start to make up this deficit by the end of 2009. In 2010-2011 we predict that infrastructure fundraising will start seeing the sort of fundraising activity which it was enjoying pre-2009 and, with this growth in mind, we predict that infrastructure dry powder levels will reach a historic \$100 billion by 2012.

Richard Stus & Helen Wilson

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 Day 3: 17th September 2009

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The data for this month's feature article was taken from the newly released 2009 Preqin Infrastructure Review - the most comprehensive guide to the infrastructure fund market ever produced.

This vital resource for fund managers, fundraising professionals, advisors, consultants, legal firms and investors is now available. All Spotlight readers' orders received before then will also receive a free copy of the 2009 Preqin Global Private Equity Review.

Key features of this year's publication include:

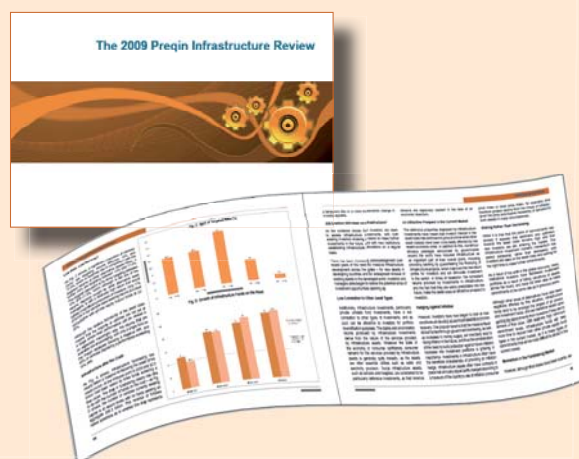
- Detailed analysis examining the history and development of market; recent funds closed; current fundraising; fund terms; investors; performance; the listed fund market; plus separate sections showing key facts and figures for the most important regions.
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currently raising.

- Fund terms listings for 27 vehicles, plus transparent performance data for 62 infrastructure funds (net to investors).

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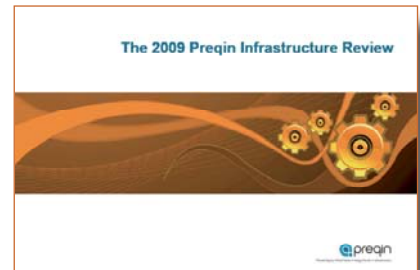
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2009 Preqin Infrastructure Review: Order Form

The 2009 Preqin Infrastructure Review is the most comprehensive examination of the unlisted infrastructure fund market ever produced. With exclusive information on over 250 firms, 400 funds and over 230 investors in the sector, plus detailed analysis reviewing every aspect of the industry, the Preqin Infrastructure Review is a vital purchase for fund managers, fundraising professionals, advisors, consultants, legal firms and investors in this rapidly growing market. Features of this year's publication include:

- Detailed analysis examining the history and development of the infrastructure market; recent funds closed; current fundraising market; fund terms and conditions; investors; performance; the listed fund market; plus separate sections showing key facts and figures for the most important regions.
- Fund terms and conditions listings for 27 vehicles, plus transparent performance data for 62 infrastructure funds (all performance data is net to investors).
- Profiles for over 250 infrastructure firms and 400 funds, including detailed investment strategies and key information.
- Profiles for over 230 investors in the sector, including investment plans and key contact details.



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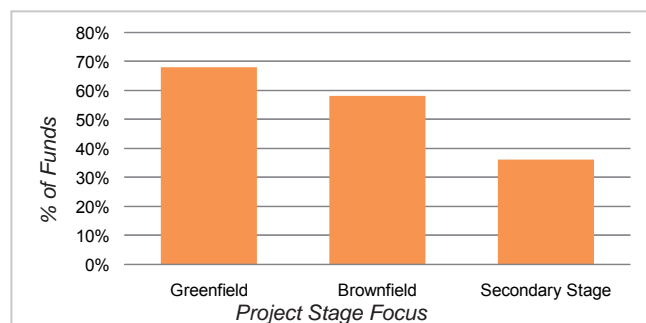
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Fundraising Spotlight:

Funds on the Road

| Funds on the Road | US | Europe | ROW | Total |
|----------------------------|------|--------|------|-------|
| Number | 16 | 50 | 32 | 98 |
| Total Target Value (\$bn) | 35.3 | 31.8 | 33.9 | 101 |
| Average Target Size (\$bn) | 2.2 | 0.7 | 1.1 | 1.1 |

Funds on the Road by Project Stage Focus



10 Largest Funds on the Road

| Fund | Manager | Size (mn) | GP Location |
|---|------------------------------------|-----------|-------------|
| GS Infrastructure Partners II | GS Infrastructure Investment Group | 7,500 USD | US |
| Macquarie European Infrastructure Fund III | Macquarie Capital Funds | 5,000 EUR | Australia |
| KKR Infrastructure Fund | Kohlberg Kravis Roberts | 4,000 USD | US |
| Macquarie Infrastructure Partners II | Macquarie Capital Funds | 4,000 USD | Australia |
| Energy Capital Partners II | Energy Capital Partners | 3,500 USD | US |
| aAIM Infrastructure Fund | aAIM Infrastructure | 2,000 GBP | UK |
| Alinda Infrastructure Fund II | Alinda Capital Partners | 3,000 USD | US |
| Blackstone Infrastructure Fund | Blackstone Infrastructure Partners | 3,000 USD | US |
| Fortis Investment Successor Infrastructure Fund | AAICM | 2,000 EUR | UK |
| CVC European Infrastructure Fund | CVC Infrastructure | 2,000 EUR | UK |

Recently Closed Fund

Macquarie Renaissance Infrastructure Fund

Manager: Macquarie Capital Funds

Target Size (mn): 1,500 USD

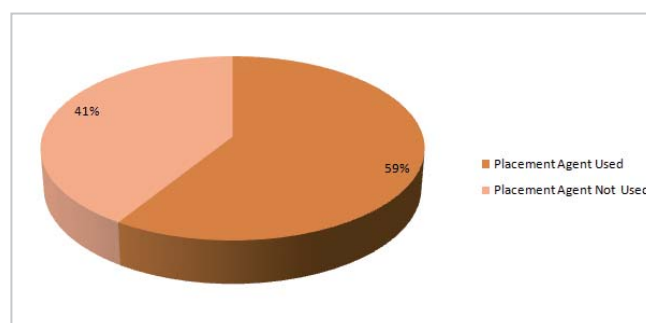
First Close (mn): 530 USD (Aug-2009)

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Industry Focus: Aviation, Energy, Railway, Roads, Sea Ports, Transportation, Tunnels, Waste Management, Water, Social Infrastructure, PPP's.

Investors: Eurasian Development Bank, European Bank for Reconstruction and Development, International Finance Corporation (IFC), Kazyna Capital Management, Macquarie Funds Group, Renaissance Capital, Russian Development Bank, Vnesheconombank.

Placement Agent Use by Funds on the Road



Investor Spotlight: Investor News

Employees' Retirement System of the City of Milwaukee to hire managers in H2 2009.

The USD 3.4 billion pension fund is actively searching for infrastructure and private equity managers in order to fulfil its new 5% allocation to private equity opportunities. The pension plan has not previously invested in either asset class but is hoping to make debut investments by the end of 2009. City of Milwaukee does not intend to commit to fund of funds vehicles and instead plans to target direct unlisted infrastructure funds. The pension scheme first announced its interest in the infrastructure asset class in Q4 2008 following an asset-liability study conducted by its consultant, Mercer Investment Consulting.

Fort Worth Employees' Retirement Fund launches real return allocation which includes infrastructure.

The USD 1.3 billion public pension scheme will target inflation-linked asset classes such as infrastructure, natural resources, real estate and commodities in order to spread risk and diversify its investment portfolio. Fort Worth Employees' Retirement Fund has allocated USD 160 million, approximately 12% of total assets under management, to this mandate, which has been made possible by reducing its allocations to US equity, cash and fixed income. Fort Worth Employees' Retirement Fund plans to make manager hires in 2009 and 2010.

San Antonio Fire and Police Pension Fund considers move into infrastructure as part of real assets allocation.

The USD 1.7 billion public pension fund is considering investing in either commodities or infrastructure as part of its real assets allocation. The pension fund has issued a redemption request to one of its portable alpha fund of hedge funds managers and plans to re-direct the capital into real assets to move closer to its 5% target allocation to the asset class.

Buckinghamshire County Council Pension Fund issues infrastructure mandate.

The GBP 1.1 billion pension plan has hired Partners Group to manage a GBP 22 million mandate for investment in the infrastructure asset class. Buckinghamshire County Council intends to establish an infrastructure portfolio over the coming 12 months, targeting infrastructure assets in a range of sectors and on a global scale. Depending on the success of this portfolio, it will decide whether to increase its exposure to the asset class over the

long term. The total mandate issued to Partners Group amounted to GBP 65 million and will also include investments in real estate and global resources.

New Zealand Superannuation Fund invests in Public Infrastructure Partnership Fund.

The NZD 13.1 billion sovereign investment has invested NZD 100 million in H.R.L Morrison & Co's first unlisted, closed-end vehicle. The fund will invest in a range of social infrastructure sectors alongside the local, regional and central governments in New Zealand. The fund focuses specifically on projects that build and manage small-scale infrastructure projects such as schools, hostels, prisons, training facilities and community medical centres. New Zealand Superannuation Fund is an active investor in the infrastructure asset class and is targeting an infrastructure allocation of 5% of total assets under management. It's infrastructure portfolio is handled by two infrastructure fund managers: Capital Partners (CP2) and Morrison & Co.

LPs including New Mexico Educational Retirement Board activate key-man provision of Citigroup Infrastructure Partners.

The public pension fund is believed to have triggered the enforcement of the key-man clause for the USD 3.4 billion infrastructure fund alongside its other investors. The clause inhibits the fund from making new investments for at least 120 days or until the investors concerns have been resolved. Other investors in the fund include Alaska Permanent Fund Corporation, APG - All Pensions Group, Fonds de Solidarité des Travailleurs du Québec and Future Fund. The fund is targeting exposure to various infrastructure asset types, at either the brownfield or fully operational/secondary stage and its geographical focus is primarily on OECD countries.

Elliot Bradbrook

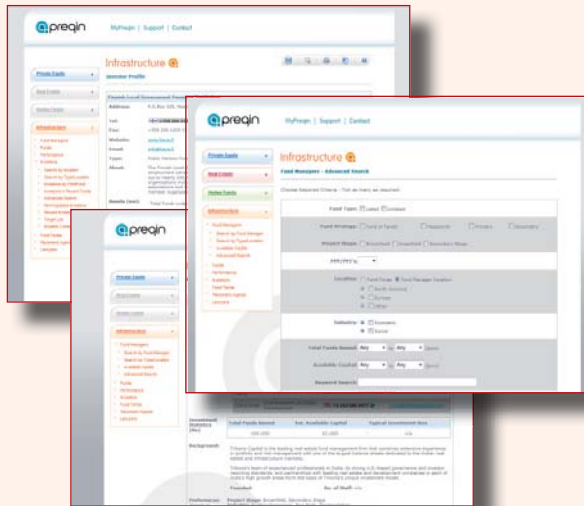
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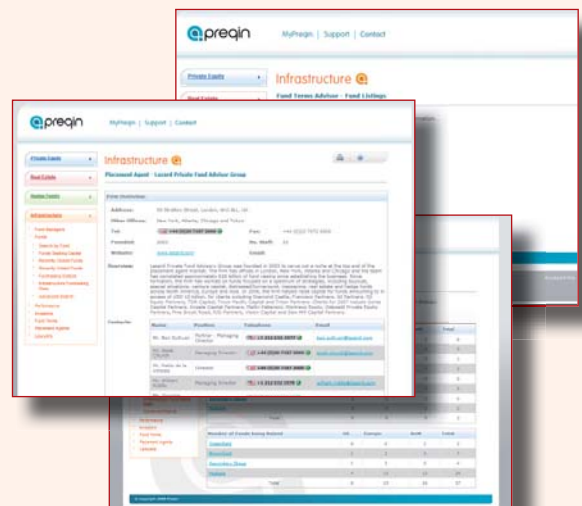
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Featured Conferences:

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Date: 8 - 11 September 2009
Location: Harbour Grand, Hong Kong
Organiser: Terrapinn

The dawn of the Asian infrastructure boom has arrived - With more than US\$600 billion pledged to develop the Asian infrastructure sector, Infrastructure Investment World Asia 2009 will bring together infrastructure developers, financiers, government regulators and investors in Hong Kong this September, where Asian governments will share on the investment opportunities available.

Information: www.terrapinn.com/2009/iaahk

Indonesia Energy & Infrastructure 2009

Date: 29 - 30 September 2009
Location: Hotel Mulia, Jakarta
Organiser: Euromoney Seminars

The Conference is an exclusive gathering of senior industry professionals – project sponsors, developers, EPC contractors, international and local banks, government ministers, export credit agencies and lawyers. Uniquely, we will focus on financing of energy, power, transport and telecoms projects as well as touching on investment. The regulatory framework is loosely in place, but despite the potential there is a lack of financeable projects. ECAs, Islamic banking and private equity funds are all stepping into the funding gap left by the ebb of conventional banking. Come and meet those with attractive investments are on offer and learn about market trends and growth hotspots.

Information: www.euromoneyseminars.com/IndoIPF09?LS=preqin

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| CONFERENCE/EVENT | DATES | LOCATION | ORGANISER |
|--|------------------------|---------------|------------------------------|
| Infrastructure Investment World Asia 2009 | 8 - 11 September 2009 | Hong Kong | Terrapinn |
| The American Infrastructure Summit | 14 - 16 September 2009 | Washington DC | IIR USA |
| Real Estate & Infrastructure Funds Investment Forum 2009 | 15 - 17 September 2009 | Mumbai | IVCJ |
| 7th Annual Alternative Investments Summit | 22 - 23 September 2009 | San Diego | IMN |
| 4th Annual North America Infrastructure Finance Conference | 23 - 24 September 2009 | New York | Euromoney Seminars |
| Investment Forum for Endowments, Foundations and Pension Funds | 24 September 2009 | New York | Argyle Executive Forum |
| Indonesia Energy & Infrastructure 2009 | 29 - 30 September 2009 | Jakarta | Euromoney Seminars |
| Infrastructure Investor: New York | 29 - 30 September 2009 | New York | PEI Media |
| Infrastructure Investments in Northern Ireland | 12 - 13 October 2009 | Belfast | SMi Group |
| Asia Energy & Infrastructure | 3 - 4 November 2009 | Singapore | Reuters PFI Conferences |
| Infrastructure Investment World Europe 2009 | 30 Nov - 3 Dec 2009 | London | Terrapinn |
| Institutional Investing in Infrastructure | 30 Nov - 2 Dec 2009 | Washington DC | IREI |
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| Infrastructure Investment World Americas 2010 | 26 - 29 April 2010 | New York | Terrapinn |
| New York Infrastructure Summit | 12 May 2010 | New York | Dow Jones Events |