



Infrastructure Deals

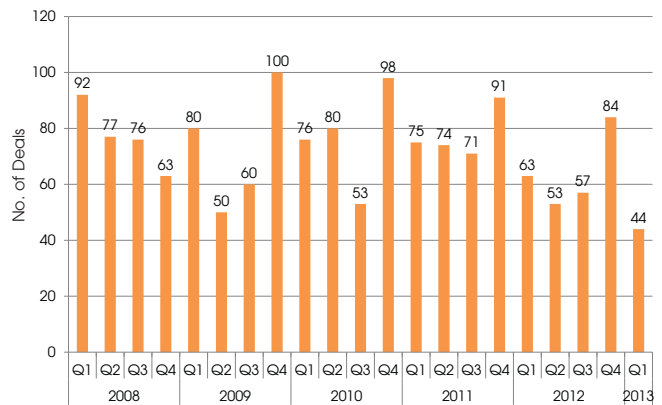
Stephen Yates analyzes the unlisted infrastructure deals completed in Q1 2013, including breakdowns by region and industry.

A total of 44 deals were completed by unlisted infrastructure fund managers in Q1 2013. As shown in Fig. 1, this represents a 48% decrease from the 84 transactions that were finalized in Q4 2012, and a 30% decline from the 63 transactions that were completed in Q1 2012. Although the total number of deals completed in the first quarter of 2013 is expected to rise as more information becomes available, the relatively low level of deal activity reflects several ongoing issues in the infrastructure market such as the uncertain economic climate, the scarcity of available/affordable long-term debt financing and climbing asset valuations.

As shown in Fig. 2, Europe remained the dominant region for deals completed in Q1 2013, with 47% of the 44 transactions completed during the quarter made in European assets. North American assets represented 30% of total transactions completed in Q1 2013, while 7% of deals were made in Asia-based assets. Sixteen percent of deals were completed in assets located outside of these core regions. In terms of industry, deals in core economic sectors were the most prominent during the first quarter of 2013. As illustrated in Fig. 3, transactions in energy-related infrastructure assets were particularly prevalent in Q1 2013, accounting for 40% of total deals made, while transportation assets represented an additional 30%.

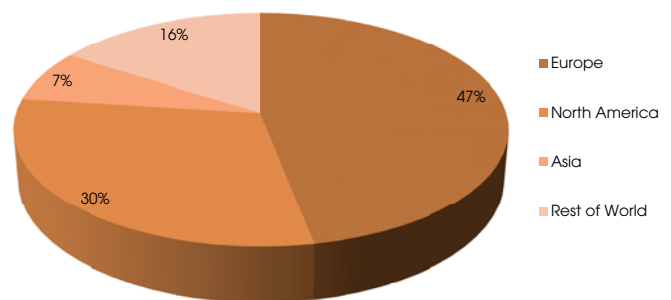
A number of notable deals were made by unlisted infrastructure fund managers in Q1 2013. In January, Manchester Airports Group (MAG) acquired London Stansted Airport from BAA for £1.5bn. As a part of the transaction, Industry Funds Management (IFM) became a 35.5% shareholder in Manchester Airports Group (MAG). Other significant deals included the acquisition of the North Tarrant Express Extension PPP Project by a consortium of investors including Meridiam Infrastructure, Cintra and Dallas Police & Fire Pension System, with a total investment size of \$1.38bn.

Fig. 1: Number of Deals Completed by Unlisted Infrastructure Fund Managers, Q1 2008 - Q1 2013



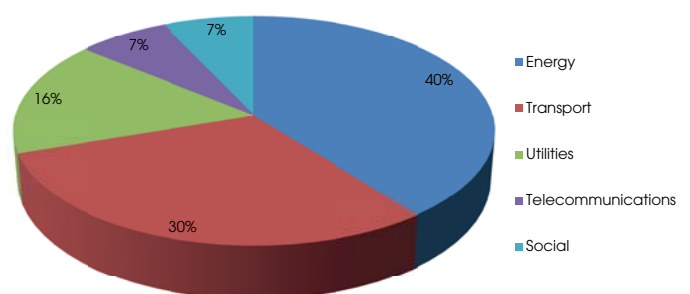
Source: Preqin Infrastructure Online

Fig. 2: Breakdown of Infrastructure Deals by Region, Q1 2013



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Industry, Q1 2013



Source: Preqin Infrastructure Online

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Looking for more information on the most recent deals completed by unlisted infrastructure fund managers in 2013 so far? Subscribers to Preqin Infrastructure Online can click [here](#) to access a list of recent infrastructure investments via the Most Recent Deals feature, including deal size, known investors and much more.

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