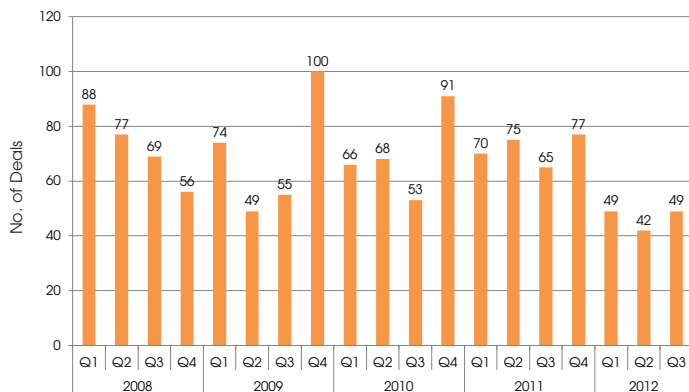




Infrastructure Deals - Q3 2012

Elliot Bradbrook gives an overview of the infrastructure deal market in Q3 2012 and compares this to previous years.

Fig. 1: Quarterly Number of Deals Made by Unlisted Infrastructure Fund Managers, Q1 2008 - Q3 2012



Source: Preqin Infrastructure Online

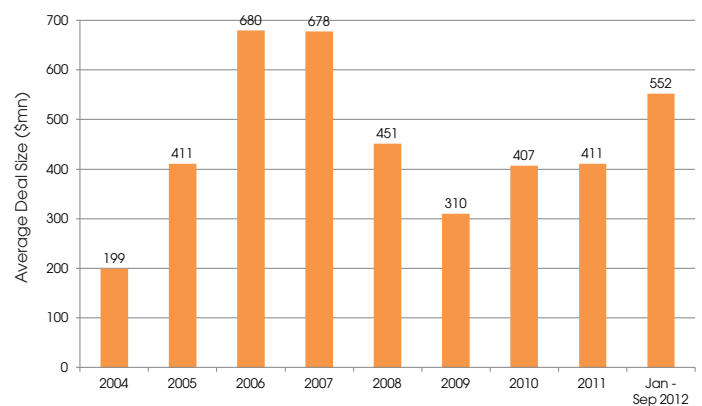
A total of 49 deals were completed by unlisted infrastructure fund managers in Q3 2012. As shown in Fig. 1, this represents a 17% increase on the 42 deals finalized by unlisted infrastructure fund managers in Q2 2012, and an equal amount to the number of deals reported in Q1 2012.

Despite this small increase compared to the previous quarter, the general plateau in infrastructure deal flow since the global financial crisis illustrates the tough conditions faced by fund managers in the current economic environment. Although the number of deals completed in Q3 2012 is expected to rise as more information becomes available, fund managers continue to struggle with the lack of cost-effective long-term debt financing available from traditional sources and unrealistically high asset valuations. Banks are also further pressurized by impending liquidity regulations.

Although deal flow remains constricted, the average infrastructure deal value between January and September 2012 was higher compared to recent years. As shown in Fig. 2, the average infrastructure deal size as of Q3 2012 equated to \$552mn, a 34% increase on the \$411mn average for 2011. This indicates that despite ongoing market difficulties, infrastructure fund managers are still able to close sizeable transactions.

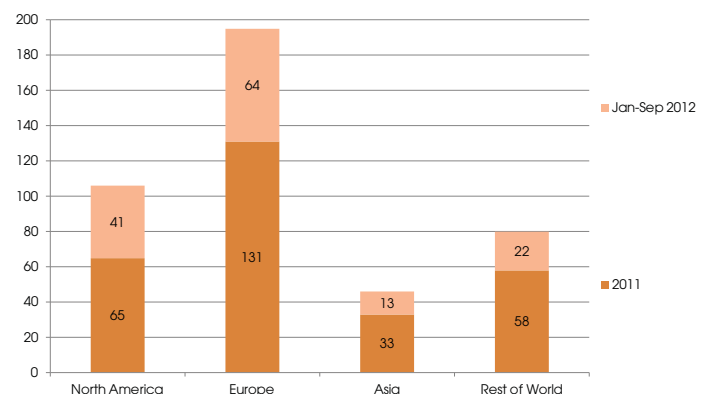
Fig. 3 provides a regional breakdown of deals completed by infrastructure fund managers since 2011. Europe remains the

Fig. 2: Annual Average Deal Size, 2004 - 2012 YTD



Source: Preqin Infrastructure Online

Fig. 3: Breakdown of Infrastructure Deals by Region, 2011 - 2012 YTD



Source: Preqin Infrastructure Online

most prominent region, accounting for 46% of total transactions finalized during the period, while North American assets represent 25% of deals completed since Q1 2011. In Q3 2012, 20 deals were completed in Europe, 14 in North America and six in Asia, with a further nine deals made by infrastructure fund managers in assets located outside of these three regions. Core infrastructure industries continued to dominate in Q3 2012, with 73% of total deals made in the energy, transportation, utilities and telecoms sectors.

Subscriber Quicklink:

Subscribers can click [here](#) to access a full list of the 140 deals completed by unlisted infrastructure fund managers in 2012 YTD.

Not yet a subscriber? To find out more or to arrange a demo please visit:

www.preqin.com/infrastructure

Future Searches and Mandates

The difference between success and failure in attracting institutional commitments can be the ability to identify which investors are likely to be most interested in your fund.

To help with this task, Preqin's Infrastructure Online now allows subscribers to identify potential LPs by searching for institutional investors by their future investment plans.

Preqin updates these details by speaking directly to investors – saving you time and ensuring our intelligence is up to date and accurate.

- **Future Investment Plans** - Investor profiles include details of investors' future searches, detailing whether they are targeting specific infrastructure strategies and/or regions of focus, and also contain summaries of their plans for the next 12 months.
- **Future Searches and Mandates** - Forward-looking search for all the institutional investors that are looking to make investments that match your criteria.
- Filter potential investors by location, investor type, investment preferences for the next 12 months, regional preferences for the next 12 months, and likely timeframe for their next commitment.

Future Plans, Searches and Mandates Jump to...

Date of Plans: Q4 2012

Route to Market: Unlisted Funds

Strategy: Primary, Fund of Funds

Region: Global

Timeframe: Opportunistic

Summary: As of Q1 2012, [redacted] had lowered its target allocation to Real Estate and Real Assets opportunities from 10% to 6% of total assets. In the year since Q1 2011, it had increased its actual allocation to these assets from 5% to 6%, meaning it had fulfilled its new target allocation level. Despite this, the [redacted] may make further investments going forward on an opportunistic basis.

Infrastructure

Future Searches and Mandates

Select all required filter criteria

- Investor Type
- Investor Location
- Route To Market Preferences - Future Searches and Mandates
 - Unlisted Funds
 - Listed Funds
 - Direct Investments
- Strategy Preferences - Future Searches and Mandates
 - Primary Fund of Funds
 - Debt/Mezzanine Secondaries
- Region Preferences - Future Searches and Mandates
 - Asia Pacific Emerging Markets
 - Europe Global
 - North America Rest of World
- Timeframe of Next Investment

Keyword Search:

Filter

Investor Name	Route to Market	Strategies	Regions	Date Inserted
[redacted]	Unlisted Funds	Primary	Asia Pacific, Emerging Markets, Europe, Global, North America, Rest of World	05/10/2012
[redacted]	Unlisted Funds, Listed Funds, Direct Investments	Primary	Asia Pacific	05/10/2012
[redacted]	Unlisted Funds	Primary	Global	05/10/2012
[redacted]	Unlisted Funds	Primary, Fund of Funds	Global	03/10/2012
[redacted]	Unlisted Funds	Primary	Emerging Markets, Global	02/10/2012
[redacted]	Unlisted Funds	Primary	Asia Pacific,	01/10/2012

Whether you're looking to secure new commitments for a Europe-focused debt fund or launch an India-focused primary vehicle, access to Preqin Infrastructure Online can help.

Preqin Infrastructure Online

For more information and to arrange a walkthrough of the service, please visit:
www.preqin.com/infra