Press Release **12th January 2011**

2010 Infrastructure Fundraising Up Almost Fourfold from 2009

Aggregate $27.7bn raised, eclipsing 2009 total of $7.7bn
25 funds closed, suggesting recovery well under way

2010 was a good year for infrastructure fundraising despite a slow Q4, during which just four infrastructure funds closed raising a collective $1.4bn. The annual aggregate capital raised did not fall far short of the $34.9bn raised in 2008 and a total of 25 funds closed, eight more than in 2009.

Infrastructure in 2010:

- Q3 2010 was the most lucrative of the year; five funds closed having raised an aggregate $10.9bn.
- The largest fund to have closed in 2010 was Energy Capital Partners II, managed by US-based Energy Capital Partners, which closed on $4.3bn
- Other notable closes included GS Infrastructure Partners II, which raised $3.1bn, and Macquarie European Infrastructure Fund III, which closed on €1.2bn.
- There are now 122 infrastructure funds on the road seeking a combined $85.8bn.
- Infrastructure deal flow continues to be restricted by the contracted credit markets and high asset valuations, despite positive growth in the fundraising market. 49 deals were completed in Q4 2010 compared to 75 in the same period the year before.
- 187 deals were completed in 2010; 216 were completed in the previous year. Future deals will rely heavily on an increased equity-to-debt ratio and a decrease in vendors' asset valuations.

Please see the accompanying factsheet for full results:
http://www.preqin.com/docs/reports/2010_Infra_FR_and_Deals.pdf.

Comment:
"The positive fundraising figures seen in 2010 suggest that the unlisted infrastructure market is well on the road to recovery following the global financial crisis. This looks set to continue in 2011 with a record number of funds on the road and a growing number of investors returning to market and wishing to make infrastructure fund commitments. Our June 2010 investor survey found that 70% of investors planned to make commitments in the following 12 months, many of which expected to make multiple investments.

However, investors are likely to be more conservative in the future, meaning fund managers will need to be creative in terms of their fund and fee structures in order to be successful in a competitive fundraising market.

Future deal flow will rely heavily on an increase in the availability of long-term debt financing that will enable fund managers to source and execute profitable transactions."
Elliot Bradbrook, Manager - Infrastructure

About Preqin:
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Note to Editors:
- Please note that Preqin has completely replaced Private Equity Intelligence as the official company name.
- Preqin is spelled without the letter 'U' after the 'Q'.

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