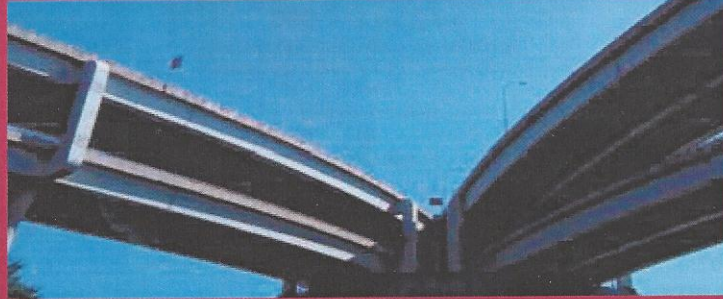


THE GLOBAL MAGAZINE FOR INFRASTRUCTURE FINANCE AND INVESTMENT

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The Review of 2009

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GLOBAL INFRASTRUCTURE FUNDRAISING OF THE YEAR

1. Alinda Capital Partners
2. Brookfield
3. Actis

To put it mildly, 2009 was not a great year for infrastructure funds seeking fresh capital. And yet, when you account for no less than one-quarter of the value of the entire global fundraising market, maybe it's not so bad after all. According to figures from Probitas Partners, the Alinda Infrastructure Fund II collected 23 percent of all funds raised for infrastructure in 2009.

Having commenced in mid-2008, the fundraising effort was brought to a final close at the end of January this year with \$4 billion in total commitments. Although this figure was \$1 billion below the fund's hard cap, it was also \$1 billion above target and represented quite an achievement given that it had to emerge through a period of global financial turmoil.

The fund, which followed New York-based Alinda's \$3 billion debut effort, was notably backed by a \$300 million cheque from pension giant CalPERS' newly created infrastructure allocation.

EUROPEAN INFRASTRUCTURE FUND MANAGER OF THE YEAR

1. Meridiam Infrastructure
2. 3i
3. HSBC

Move over James Bond – the 007 of infrastructure funds is led by a Frenchman, Thierry Deau, and is headquartered in Paris.

Meridiam Infrastructure crisscrossed the globe in 2009 closing deals faster than 007 guns down foes. A quick look at the fund's travelogue reveals an impressive amount of activity: June 29th, Meridiam reaches financial close for Poland's €1.6 billion A2 highway; August 27th, Slovakia's €1.8 billion R1 highway reaches financial close; October 15th, Meridiam secures financing for \$1 billion Port of Miami Tunnel P3; Dec 17th, a double whammy as the fund closes the \$2 billion North Tarrant Expressway in Texas and the €75 million Saint Quentin Vélodrome project in France.

By the end of the year, the €600 million greenfield fund had 16 projects in its portfolio. With a second, €1 billion fund being raised, expect 2010 to be equally busy.

NORTH AMERICAN INFRASTRUCTURE FUND MANAGER OF THE YEAR

1. Global Infrastructure Partners
2. SteelRiver Infrastructure Partners
3. Highstar Capital

It's arguably the one question no fund manager wants to be asked on-stage at a crowded industry conference – but it's also the one everyone's given at least some thought to: where would you put your money if you could invest in any infrastructure fund but your own?

InfrastructureInvestor has popped this question many a time over the last year and one name kept coming up over and over again: Global Infrastructure Partners. Over the course of the last year, the \$5.64 billion infrastructure fund headed by Adebayo Ogunlesi – still the largest independent fund ever raised for any illiquid asset class – went from being about 35 percent invested to being more than 60 percent invested, easily putting more capital to work than many a manager raised over the same time. As Ogunlesi prepares to hit the road in 2010 for fund II, he may want to have a word with his peers.



Ogunlesi: could raise money from peers

ASIAN INFRASTRUCTURE FUND MANAGER OF THE YEAR

1. IDFC Private Equity
2. Macquarie
3. 3i



Wind energy: IDFC goes green

When capital-constrained Indian governments reined back spending on infrastructure in the 1990s it was a) precisely the opposite of what the country required to sustain economic growth and b) a precursor to fertile conditions for private investors keen to step into the funding gap. Few fund managers have done so as decisively as Mumbai-based IDFC

Private Equity, which since 2002 has raised three major funds and built a hugely diversified portfolio of assets.

Elsewhere in these awards, the firm is recognised for its innovative Delhi airport share swap deal. 2009 was also a year when it continued to diversify. The firm notably moved into green infrastructure, acquiring a 100MW portfolio of wind energy assets from BP Energy India – a deal which was reported by the *Times of India* to have been the largest renewable energy deal in the country to date.

MIDDLE EAST INFRASTRUCTURE FUND MANAGER OF THE YEAR

1. MENA Infrastructure Fund
2. Abraaj Capital
3. The IDB Infrastructure Fund

In 2009, the Dubai-based MENA Infrastructure Fund became the first pure financial investor to acquire an infrastructure asset in Oman when it acquired a 32.8 percent stake in UPC, which owns and operates a 270MW power station, from French energy firm GDF Suez. In a statement, MENA IF boasted that UPC was "debt-free" with "strong cash flows and scope for future expansion".