

10th Annual INFRASTRUCTURE INVESTORS FORUM EUROPE 2016

Infrastructure
Investors
Forum
Europe 2016

The evolution of infrastructure investing
in a changing economic climate

3rd February 2016
London

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FORWARD thinking

INTRODUCTION

Welcome to *InfraNews*' tenth annual Infrastructure Investors Forum (IIF).

As the industry's leading fund managers, institutional investors, corporates, lenders and public sector investors gather at this year's event, many may be forgiven for casting a nostalgic look back over what has been a turbulent time for both the industry and the wider world it serves. But IIF Europe 2016 will also invite you to consider how far infrastructure investing has come and the opportunities which will emerge this year and into the future.

The industry has had to evolve since the global financial crisis. The easing of the financial markets has meant that the volume of capital available to be deployed in the relative safe havens of infrastructure is larger than ever before, resulting in a significant and unparalleled increase in the number of institutional investors looking to invest directly in the burgeoning sector.

Areas once considered outside the definition of traditional infrastructure, have come to the forefront, as a number of major European infrastructure funds have been pushed into investing in non-auctioned assets. This shift to more private equity-style deals will be front and centre of the debates at this year's conference.

Our 2016 forum will also draw upon the experience of many of the industry's most seasoned stakeholders, to try to define what it means to invest in infrastructure today.

While our panel discussions will look at brownfield investing, utility ownership, transport, refinancing, fund structuring and non-core investing, our two main keynotes of the day will be able to frame these discussions with their thoughts on where the direction of the industry is heading. MIRA Europe head Edward Beckley will give his take on the current state of the market, having played a key role on some of the most important infrastructure transactions over the last 15 years. And in a relaxed, informal interview, UK Power Networks CEO Basil Scarsella will talk about how infrastructure investing and asset stewardship has changed during the course of his long career in the international power industry.

I therefore hope that on its tenth anniversary IIF Europe 2016 will offer you a unique insight into how the industry's new deals and transactions are being / will be done and where the new opportunities will emerge in the coming years. The conference will present an unrivalled opportunity to network and learn from the investors and industry stakeholders who will share how they are shaping the future of infrastructure investing. I wish you a successful day.

Thomas Williams,
Managing Editor
Inframation Group



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**Infrastructure
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Europe 2016**

08:00-09:00

REGISTRATION & BREAKFAST

09:00-09:05

INFRANEWS WELCOME



Thomas Williams
Managing Editor
Inframation Group

09:05-09:50

OPENING PANEL DISCUSSION: THE NEW ERA OF BROWNFIELD INFRASTRUCTURE INVESTING

Brownfield infrastructure investing has started a new chapter in its history. Once the domain of infrastructure funds, today large numbers of institutional investors have also become important direct investors in this space. The amount of capital flowing into the sector has risen sharply, too, as the asset class has matured and economic conditions have driven investors to safe-ish assets offering reasonable returns. This has increased competition and the cost of assets.

These events have had led to profound changes in investors' approach to the market. Infrastructure funds have had to think up new ways of raising and deploying institutional capital, and to reconsider which assets they choose to target. Institutional investors have had to learn how to collaborate with their peers while at the same time working with infrastructure funds, strategics and developers. Wren House, for example, the investment arm of the Kuwait Investment Authority, has last year closed deals alongside both infrastructure funds and also other institutional investors.

Listen to a panel of experts discuss the challenges and opportunities this new dawn of infrastructure investing has provided.

- To what extent are institutional investors and infrastructure funds competing or collaborating with each other?
- Is there still a role for infrastructure funds as investors in regulated infrastructure?
- To what extent are Chinese investors a threat given their vast balance sheet and capacity for risk-taking?
- In targeting generally lower returns, are institutional investors less risk conscious than infrastructure funds?

PANEL CHAIR:



Martin Nelson-Jones
Partner
Freshfields Bruckhaus Deringer

SPEAKERS:



Markus Hottenrott
Chief Investment Officer
Morgan Stanley Infrastructure



Hamish de Run
Infrastructure Partner
Hermes Infrastructure



Dai Clement
Head of European Infrastructure & Utilities
RBC Capital Markets



Morgan McCormick
Managing Director
OPTrust



Alex Nassuphis
Director, Direct Infrastructure
First State Investments

09:50-10:20

KEYNOTE ADDRESS

As European head of MIRA since 2011, Edward Beckley leads Macquarie's infrastructure funds management business in the region. He has worked for Macquarie's investment banking advisory business since 1999 including acquisitions for MIRA's first fund MEIF 1 and then from 2006 at MIRA on investments for its European funds MEIF2, 3 and 4. Beckley has played an important role both in the development of MIRA and on some of the most important infrastructure deals of the last 15 years. MIRA manages circa EURO 15bn of equity invested in 30 infrastructure assets across 13 European countries.

The last few years have been a particularly active time for MIRA in Europe, with divestments from MEIF1 which is now substantially realised, the sale of UK motorway service station operator Moto, and a number of acquisitions for MEIF4 in the UK, Spain, Austria, Italy and France. Towards the end of 2015, MIRA successfully refinanced the renewables and energy distribution arms of Spanish asset Viesgo and began the process of selling German gas distributor Thyssengas. 2016 begins with MIRA launching fundraising for its fifth European fund.

Hear Beckley draw on all these experiences to give his view on where infrastructure investing is heading over the next few years and the challenges the industry could face.

- Has the industry kept pace with LPs' expectations for their investment in infrastructure and can it continue to do so?
- Will GPs evolve their fund offering to create greater differentiation e.g. core / core +, sector, geographic, etc.
- Will this change the makeup and structure of infrastructure investing institutions themselves?
- What will be the key external challenges - for example has the political, economic and regulatory climate become more hostile toward infrastructure fund raising and investing?

PRESENTER:



Edward Beckley
Senior Managing Director and Head
Macquarie Infrastructure and Real Assets,
EMEA (MIRA)

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10:20-11:05

PANEL DISCUSSION: FUND STRUCTURING AND FUNDRAISING IN A MATURING ASSET CLASS

For LPs looking to invest in infrastructure funds there may never have been so much choice. Driven by competition infrastructure fund managers have developed a multitude of new fund structures and strategies in a bid to raise capital. Some managers have chosen to offer longer investment terms, some with pre-agreed exit options – known as “liquidity windows”. Still more are looking to offer LPs increased co-investment opportunities in a bid to secure their commitments. Other fund managers like Hermes have even created multi-strategy “platforms” that allow LPs to invest across core, value added and opportunistic strategies with just one allocation.

But it's not just infrastructure fund structures that are changing. The fundraising market itself has also become more complex. Some LPs – such as Lancashire Pension Fund – are increasingly investing directly in a bid to save costs, whilst other LPs have by contrast been locked out of fundraisings conducted exclusively within existing LP investor groups. Private wealth has also become a potential new source of capital for some fund managers, whilst others are focusing not on new funds but on managed accounts and intermediary roles. Scale is also playing an increasing role with GIP and Brookfield looking to raise follow on funds targeting USD 15bn and USD 10bn respectively.

Hear a panel of experts discuss the development of infrastructure fund structures and the changes and challenges of fundraising in a maturing asset class.

- *Are managers offering multi-strategy funds overstressing themselves?*
- *What other types of fund structures could we expect to see in 2016?*
- *Will the new mega funds in the market make it impossible for fund managers to raise new funds?*
- *Is private wealth a significant pool of untapped capital for infrastructure fund managers?*
- *Do infrastructure fund managers continue to offer value for money over direct investing?*

PANEL CHAIR:



James Wardlaw
Partner
Campbell Lutyens

SPEAKERS:



Hans Holmen
Principal
Aon Hewitt



Andrea Echberg
Partner
Pantheon Ventures



Dominic Helmsley
Managing Director
SL Capital Partners



Carlo Michelini
General Manager, Chief Investment Officer
& Senior Partner
F2i Sgr SpA



Matteo Botto Poala
Managing Director
Goldman Sachs

11:05-11:40

MORNING REFRESHMENTS & NETWORKING BREAK

11:40-12:10

INTERVIEW: UK POWER NETWORKS CEO BASIL SCARSELLA

In this short interview PwC partners Colin Smith talks to industry veteran Basil Scarsella about his roles as CEO at UK Power Networks and Northern Gas. They will also discuss what Scarsella has learned in a 20-year career running major private energy operations in Australia and the UK and in representing the interests of Chinese infrastructure investor Cheung Kong Group.

Colin Smith leads PwC's Infrastructure Transactions team and has worked extensively with major infrastructure investors and Corporate vendors.

Topics of conversation are likely to include:

- *Major factors driving value through ownership and management of European energy infrastructure assets.*
- *How UKPN has responded to life under new investment, and how CKI has adapted its strategy to make the most of its assets.*
- *How regulators are adapting their models in response to global infrastructure investors.*
- *Lessons investors can draw from the way in which the infrastructure investment has developed over the last two decades.*

PRESENTER:



Colin Smith
Partner
PwC



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CONTACT US

Michela Bariletti

Senior Director & Analytical Manager
EMEA Infrastructure
michela.bariletti@standardandpoors.com

Michael Wilkins

Managing Director
EMEA Infrastructure
mike.wilkins@standardandpoors.com

Trevor Pritchard

Managing Director and Analytical Manager
EMEA Utilities
trevor.pritchard@standardandpoors.com



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SPEAKER:



Basil Scarsella
Chief Executive Officer
UK Power Networks

12:10-12:55

PANEL DISCUSSION: UTILITIES - THE CHALLENGE OF WATER AND POWER OWNERSHIP

Owning water companies and energy distribution assets has been the mainstay of infrastructure funds for years. Most of UK water and waste supply, for instance, is today owned by such investors. While remaining an important sector, utilities faces almost unprecedented pressures – not just from growing competition from institutional investors but also from rising levels of regulatory oversight, reductions in the allowed cost of capital and an emphasis on greater value for money for customers.

These competing forces are having a sizeable impact on infrastructure fund investors in the sector. Some are selling their stakes. Others, meanwhile, have committed to staying in the sector – but have sought to seize control of the situation by negotiating directly with the regulators.

Listen to a panel debate the pros and cons of investing in regulated infrastructure

- How have recent price reviews across the energy distribution and water sectors affected the willingness of investors to stay in the sector?
- Are there still opportunities for making decent returns through outperformance of regulators expectations?
- Have regulators been amenable to more of a direct approach by funds in relation to negotiations around capex, operational costs and allowed returns?
- Is there opportunity for infrastructure funds to work more closely with institutional investors in the sector?
- What opportunities are there for acquiring assets across this sector?

PANEL CHAIR:



Valeria Rosati
Executive Director
Hastings

SPEAKERS:



Andreas Zetsche
Head of Group Mergers & Acquisitions
RWE Group



Jaroslava Korpanec
Managing Director
Allianz Capital Partners



Neil King
Managing Director, Infrastructure
CPPIB



Basil Scarsella
Chief Executive Officer
UK Power Networks

12:55-14:10

NETWORKING LUNCH

14:10-14:55

PANEL DISCUSSION: HOW WELL PREPARED ARE INFRASTRUCTURE DEBT FINANCINGS FOR ANOTHER PERIOD OF MARKET TURBULENCE

At the end of last year infrastructure investors and other market participants were braced for a new era of rising interest rates after the Federal Reserve increased the cost of borrowing in the US for the first time in nearly a decade. But barely a month later market turmoil and a hard look at the continuing fragility of some economies has seen that prospect recede with central bankers like the Bank of England's Mark Carney pouring cold water on the idea of interest rate rises any time soon.

The era of cheap money, then, continues allowing infrastructure owners to use relatively cheap leverage to boost equity returns and achieve higher valuations. While bank lending may look set to continue, so too does the rise of the project bond market and competition from direct lending and private placements.

Faced with the same interest rate environment but a more turbulent market, what does the future hold?

Hear a panel of developers, bankers and other financiers discuss the current state of the debt markets and how prepared they are for the challenges and opportunities of 2016:

- To what extent can the low interest rate environment be blamed for the inflation of infrastructure asset values and is this likely to change?
- What will the continuation of these market conditions mean for investors locked into higher rate swaps agreed before the 2007 crash? How will they adjust their financing strategies?
- What new players and structures will emerge in the market over the next few months from which infrastructure investors can benefit?
- How will eventual rate rises impact the attractiveness and value of infrastructure equity and debt?

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PANEL CHAIR:



Alex Mitchell
Partner
Freshfields Bruckhaus Deringer

SPEAKERS:



Steven Lowry
Partner
Balfour Beatty Infrastructure Partners



Laurence Monnier
Head of Infrastructure Debt
Aviva Investors



Javier Martín Robles
Managing Director, Project & Acquisition Finance
Santander



Jonathan Stone
*Managing Director and European Head
Infrastructure, Power & Utilities*
Scotiabank



Michael Wilkins
Managing Director, Infrastructure Finance Ratings
Standard & Poor's Ratings Services

14:55-15:30

**AFTERNOON REFRESHMENTS &
NETWORKING BREAK**

15:30-16:15

**PANEL DISCUSSION: TRANSPORT, FINDING
VALUE AND MANAGING RISK IN A
COMPETITIVE MARKET**

Transport assets are all the rage at present - for institutional investors and infrastructure funds alike. Airport revenues are on the rise, which provides comfort to investors looking to enhance these GDP-linked assets. Ports, while undergoing changes brought about by the shift away from coal to new energy sources, remain highly attractive assets. Even roads, the bugbear of the financial crisis, are in the crosshairs of many infrastructure investors.

Meanwhile governments across Europe are in the process of privatising some of their infrastructure assets - including ones in the infrastructure space. M&A remains healthy in the sector as infrastructure funds seek to capitalise on the high price being paid for ports, roads and airports. So attractive is transport to some brownfield investors that they are even turning to acquisitions in the transport PPP space.

- *How will infrastructure funds continue to invest in the space given the growing interest from institutional investors for GDP-linked assets?*

- *Do the benefits of investing in toll roads outweigh the perceived risks of doing so?*
- *How much certainty is there around government regulation in the sector?*
- *Why are ports still so attractive despite commodity price uncertainty and the shift away from coal?*
- *Are privatisations a potential source of future investments for transport investors?*

PANEL CHAIR:



Adam Hain
Senior Managing Director
Macquarie Capital

SPEAKERS:



Michael McGhee
Partner
Global Infrastructure Partners



Chantale Pelletier
*Regional Director, Investment, Europe
and Special Projects*
Caisse de Dépôt et Placement du Québec



Harold d'Hauteville
Director
**Deutsche Asset Wealth Management
Infrastructure Europe**



Philip Iley
Managing Director
Credit Suisse



Patrick Charbonneau
Managing Director
PSP Investments

16:15-17:00

**PANEL DISCUSSION: MANAGING NON-CORE
ASSET RISK EXPOSURE**

Direct institutional investors armed with a lower cost of capital are slowly forcing infrastructure funds out of the market for core infrastructure assets. Regulated power and water assets, airports and ports are - more often than not - being snapped up by pension or insurance funds in collaboration with infrastructure funds rather than infrastructure funds alone. Examples of this include Borealis and First State on Fortum Sweden, CPPIB and Hermes on ABP or Macquarie and KIA on E.ON Spain.

To deliver their IRRs infrastructure fund managers are having to turn to riskier non-core strategies such as "value add" or "opportunistic" investments in unregulated sectors. Examples of this include AMP and 3i Infrastructure's investment in emergency response vessels business Esvagt, Infravia's creation

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Deborah Zurkow
CIO, Head of Infrastructure Debt Team
Allianz Global Investors



Diloshini Seneviratne
Portfolio Manager
CalSTRS



Akira Sato
General Manager, Structured Finance Dep
Development Bank of Japan



Thierry Déau
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of non-regulated industrial electricity grid company Aurora Infrastructure and Antin Infrastructure's investments in North Sea gas pipeline CATS. But are such fund managers taking too much risk in a desperate bid to make their returns or will such assets be considered safe investments in 10 years' time?

Hear a panel of investors discuss the challenges of sourcing investments in non-core assets and the risks and rewards they offer.

- Are infrastructure funds taking too much risk by investing in non-core assets?
- How can such assets be considered "infrastructure"? How can investors seek to de-risk such assets?
- Which new sectors are likely to present opportunities for these types of investors in the coming years?
- Are institutional investors likely to follow infrastructure funds into this space?

PANEL CHAIR



Stephen Paine

Managing Director, Global Head of Infrastructure & Utilities

Deutsche Bank

SPEAKERS:



Ed Clarke

Co-Founder & Director

Infracapital



Paul Malan

Senior Partner

iCON Infrastructure



Ben Loomes

Managing Partner, Co-Head of Infrastructure

3i



Bruno Candès

Partner

InfraVia Capital Partners



Mark Crosbie

Managing Partner

Antin Infrastructure Partners

17:00

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Edward BECKLEY

Senior Managing Director and Head

**Macquarie Infrastructure and Real Assets,
EMEA (MIRA)**

Edward Beckley has been the European Head of MIRA since 2011. He leads strategic direction across Macquarie's EMEA interests with expertise in acquisitions, disposals, mergers, refinancing and the associated governance as well as shareholder considerations. Beckley joined Macquarie's investment banking advisory business in London in 1999 working on acquisitions primarily for MEIF1. In 2006, he moved to the MIRA business to focus on subsequent European Funds MEIF2, 3 and 4 across utility, broadcast infrastructure, transportation, airport and renewable energy sectors. Beckley is a member of the MEIF's Investment Committee and currently sits on a number of portfolio company boards.



Matteo BOTTO POALA

Managing Director

Goldman Sachs

Matteo Botto Poala is a managing director in the Infrastructure Investment Group in the Merchant Banking Division (MBD) and serves on the Infrastructure Investment Committee. Prior to joining MBD in 2005, he was a member of the Structured Finance team within the Financing Group. Botto Poala joined Goldman Sachs in 2001 as an analyst and became a vice president in 2007. He was named a managing director in 2012. Botto Poala also serves as a director on the boards of Atlantia, a global toll road and airport operator, Redexis Gas, a Spanish gas transmission and distribution company and Elenia Lampo, a Finnish district heating provider.



Bruno CANDÈS

Partner

InfraVia Capital Partners

Bruno Candès is a partner with InfraVia Capital Partners, a fund manager focusing on the European infrastructure midmarket. Candès joined InfraVia Capital Partners in 2012 and has been focusing on origination and investment activities. Candès brings his solid relationship network within the global infrastructure markets acquired through more than 18 years of infrastructure experience. In particular, he has been acting as an infrastructure principal investor and owner for more than 12 years across multiple jurisdictions in both Europe and North America, which affords him considerable knowledge in the sourcing, execution and management of infrastructure investments.



Patrick CHARBONNEAU

Managing Director

PSP Investments

Patrick Charbonneau is a managing Director at PSP Investments (Montreal, Quebec) in its Infrastructure Investments group. Charbonneau joined the Infrastructure Investments group at PSP Investments in May 2006. He is responsible for identifying and executing transactions across various infrastructure sector and geographies as well as monitoring portfolio investments. Charbonneau has been Chairman of the Advisory Board of AviAlliance since September 2013.



Ed CLARKE

Co-Founder & Director

Infracapital

Ed Clarke co-founded Infracapital, the infrastructure investment arm of the Prudential Group. Clarke has over 25 years of infrastructure investment, funding and advisory experience. Prior to joining M&G, Clarke worked at Societe Generale where he was responsible for structuring and arranging capital markets issues to fund infrastructure projects and prior to that he was a leading member of the Hambros Bank infrastructure advisory team. During his time at Hambros, Clarke also set up their infrastructure advisory business in South Africa.



Dai CLEMENT

Head of European Infrastructure & Utilities

RBC Capital Markets

Dai Clement joined RBC Capital Markets in 2000, having spent eight years at Greenwich NatWest. He leads RBC's European Utilities & Infrastructure Investment Banking business in London. Clement has led many of RBC's headline M&A deals in the sector including recently the successful Thames Tideway Tunnel (TTT) project, the privatisation of Bord Gáis Energy, CKI's acquisitions of Eversholt Rail and Northumbrian Water, and more recently the defence of Infinis plc.



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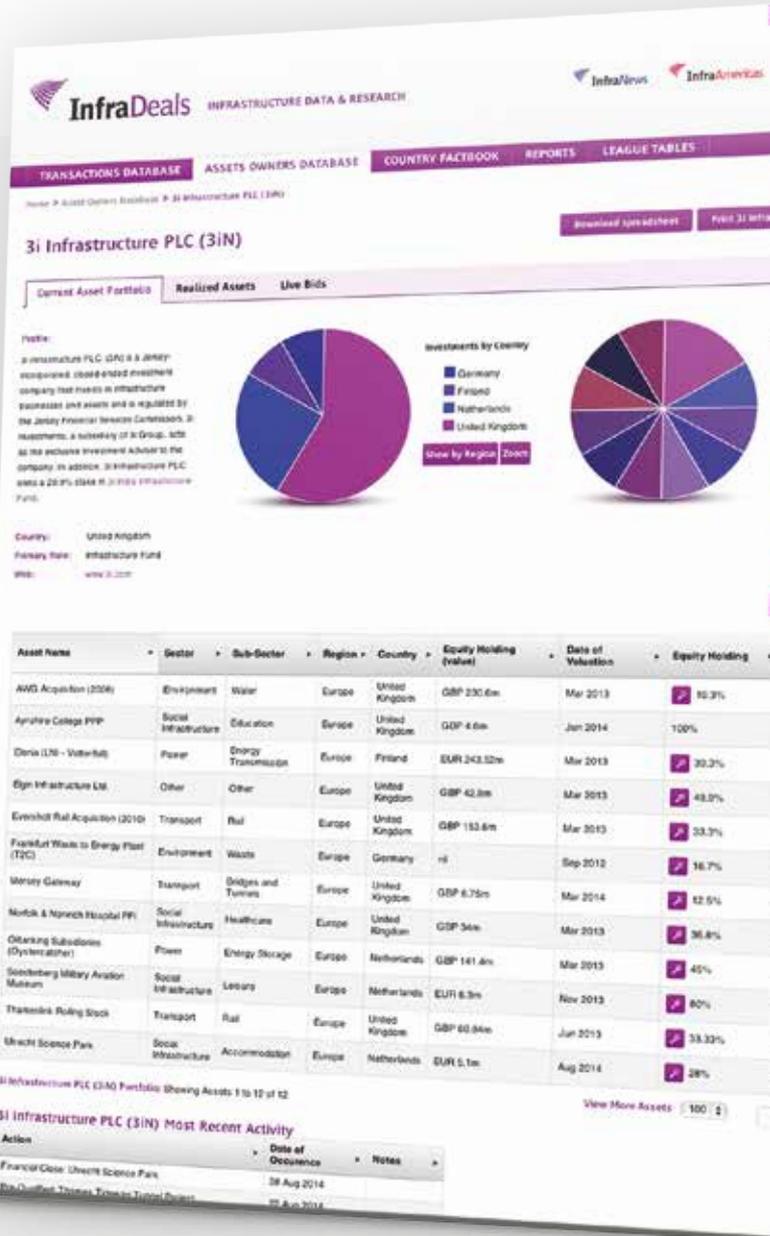
Drawing on our timely reporting of greenfield and brownfield projects/deals, our detailed league tables of advisors, bond arrangers and lenders are a must-have reference for all infrastructure investment professionals. Custom build league tables to analyse firm performance and enhance your marketing, competitor analysis or pitchbook efforts.

Funds Database:

With profiles of over **250+** listed and unlisted infrastructure funds, InfraDeals funds database gives users a quick and easy-to-use tool to access our proprietary data on fund performance metrics, fundraising status, LP investors alongside target returns, geographies and sectors.

Country Factbook:

Regular proprietary reports analyzing project finance lending data, sponsor and investor information, and each country's infrastructure procurement pipeline.



Reports:

In depth quarterly infrastructure investor outlooks and detailed case studies of unique, ground breaking and/or precedent setting transactions.



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Mark CROSBIE
Managing Partner
Antin Infrastructure Partners

Mark Crosbie, managing partner at Antin Infrastructure Partners has strong energy and infrastructure experience. He held the position of director of corporate strategy, development and M&A for seven years prior to his current role and he was a member of the Executive Committee at Centrica. Prior to joining Centrica, he was an executive director at UBS before which he spent six years as a director of the Executive Committee at Peregine Investment holdings in Hong Kong.



Hamish de RUN
Infrastructure Partner
Hermes Infrastructure

Hamish de Run has over 20 years of experience in financial services including 14 years of infrastructure investing. He joined Hermes Infrastructure in 2012 and is responsible for the sourcing, analysis and due diligence of investments. He also sits on the Infrastructure Investment Committee. His previous roles include senior advisor to Global Infrastructure Partners, associate director of Macquarie Group and investment manager of Hastings Funds Management.



Harold D'HAUTEVILLE
Director
**Deutsche Asset Wealth Management
Infrastructure Europe (Deutsche AWM)**

Harold d'Hauteville is a director of Deutsche AWM Infrastructure Europe, based in London. He is responsible for identifying and implementing infrastructure investment opportunities and for ongoing management of those businesses. He also assumes the role of deputy portfolio manager for Deutsche AWM Infrastructure's first European Infrastructure Fund, PEIF, with responsibility over the investment strategy, asset management and overall performance of the PEIF portfolio. D'Hauteville joined the Deutsche AWM Infrastructure team in July 2007 having previously worked for 10 years within Suez Environnement.



Andrea ECHBERG
Partner
Pantheon Ventures

Andrea Echberg is responsible for infrastructure and real assets investments in Europe covering primary, secondary and co-investments. Echberg has an engineering industry background followed by 17 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Echberg led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO delivering successful investments in both brownfield operating and greenfield PPP assets.



Adam HAIN
Senior Managing Director
Macquarie Capital

Adam Hain has over 17 years of investment banking experience and is responsible for coverage of EMEA clients in the infrastructure and utility sectors including all infrastructure funds, sovereign wealth funds and major institutions. He is also responsible for coverage of financial sponsors across Europe. Prior to this role, Hain was head of the European Industrials and Financial Services Advisory Group in EMEA.



Dominic HELMSLEY
Managing Director
SL Capital Partners

Dominic Helmsley is head of the infrastructure team at SL Capital. He has over 25 years' experience in the infrastructure sector combining extensive mergers and acquisitions experience with asset management expertise. Helmsley spent the first half of his career with BAA plc where he headed their international acquisitions group. Helmsley has spent the last 10 years in the fund management industry, initially with Babcock & Brown, and then as a partner with Arcus Infrastructure Partners, before joining SL Capital in 2013.

10th Annual INFRASTRUCTURE INVESTORS FORUM EUROPE 2016

Infrastructure
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Hans HOLMEN
Principal
Aon Hewitt

Hans Holmen is a principal in the firm's private equity group with a focus on infrastructure. Prior to joining Aon Hewitt in 2012, Holmen had roles at Merrill Lynch Europe where he was responsible for the assessment of direct infrastructure investments globally and Commonwealth Bank of Australia where he had a variety of roles across infrastructure project finance and advisory, institutional banking and credit management. Holmen's practitioner experience is complemented by a role as executive director of the Collier Institute, a private equity research centre housed within London Business School. Holmen has substantial experience across the infrastructure asset class. This includes experience in direct investments, co-investments, fund investing, project finance and financial advisory.



Markus HOTTENROTT
Chief Investment Officer
Morgan Stanley Infrastructure

Markus Hottenrott is a managing director, chief investment officer of Morgan Stanley Infrastructure. Through his 15-year career at Morgan Stanley, he has developed an in-depth understanding of the infrastructure sector. Hottenrott originated and led or co-led the execution of investments in Agorà Investimenti, Madrileña Red de Gas, Montreal Gateway Terminals, and the debt of British Airport Authority and the subsequent exit from the position. In his role as CIO, he was involved in the acquisitions of Continuum Wind, Affinity Water, and Southern Star Central Gas Pipeline.



Philip ILEY
Managing Director
Credit Suisse

Philip Iley is head of the European Transportation & Logistics corporate finance team at Credit Suisse. He has advised on numerous transport infrastructure M&A transactions, financings and privatisations during his 20 year career. These include over 35 airport transactions, the only air traffic control privatisation completed, several toll road and port deals and some large greenfield projects.



Neil KING
Managing Director, Infrastructure
CPPIB

Neil King has 25 years of experience in the infrastructure market, including 15 years as a banker at Lloyds, Barclays and WestLB, followed by a 10 year spell as a founding partner in 3i's infrastructure business prior to joining CPPIB in 2015.



Jaroslava KORPANEK
Managing Director
Allianz Capital Partners

Jaroslava Korpanec joined Allianz Capital Partners (ACP) in 2008 and has worked on a number of debt and equity investments in the infrastructure sector since joining. Prior to joining ACP, Korpanec worked at AIG Financial Products in the principal finance group where she made several investments in the infrastructure sector. Prior to her position at AIG Financial Products Korpanec was a senior attorney with the US law firm of Simpson Thacher & Bartlett where she spent six years.



Ben LOOMES
Managing Partner, Co-Head of Infrastructure
3i

Ben Loomes is managing partner and co-head of 3i's Infrastructure business. He is also a member of 3i Group's Executive Committee and Investment Committee. Loomes has broad experience across 3i's Infrastructure, Private Equity and Debt Management investment businesses. Prior to joining 3i, Loomes' experience included financing advisory, M&A and restructuring, including from roles at Goldman Sachs, Greenhill and Morgan Stanley.



Steven LOWRY
Partner
Balfour Beatty Infrastructure Partners (BBIP)

Steven Lowry is responsible for advising on the origination, execution and management of investments predominantly in Western Europe and is located in BBIP's London office. Previously, Lowry was director of European Infrastructure at AMP Capital Investors where he led, executed and managed infrastructure investments for the European infrastructure funds managed by AMP Capital Investors. Prior to joining AMP Capital Investors in 2007, Lowry worked as head of Infrastructure Equity and

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Infrastructure
Investors
Forum
Europe 2016

Advisory, Europe at Commonwealth Bank of Australia in London, focusing on the transport and social infrastructure sectors. He additionally founded and led the social infrastructure team at Commonwealth Bank of Australia Limited (CBA) in Sydney.



Paul MALAN
Senior Partner
iCON Infrastructure

Paul Malan is senior partner of iCON Infrastructure, an independent firm focused on investing in mid-market infrastructure in Europe. Prior to this, he established and led Deutsche Bank's principal investment activities in infrastructure as well as Macquarie Bank's European utilities business.



Javier MARTÍN ROBLES
Managing Director, Project & Acquisition Finance
Santander

Javier Martín Robles has been managing director - head of project finance and acquisition finance for Continental Europe and Latin America at Santander, based in Madrid, since 2007. Martin Robles has 20 years of commercial and investment banking experience including financial advisory for several countries. Prior to his current responsibility Martin Robles was associate representative of Banco Hispanoamericano in Mexico D.F and a manager of the corporate finance team of BCH London.



Morgan MCCORMICK
Managing Director
OPTrust

Morgan McCormick is a managing director within OPTrust's Private Markets Group and is the head of OPTrust's European Office based in London. He has responsibility for OPTrust's European private equity and infrastructure programs. McCormick has worked across North America, Europe and Asia as a principal investor. Prior to joining OPTrust, McCormick worked in investment banking for CIBC World Markets.



Michael MCGHEE
Partner
Global Infrastructure Partners

Michael McGhee is a founding partner of Global Infrastructure Partners (GIP) based in London. He led GIP's acquisition of London City Airport in 2006, London Gatwick Airport in 2009 and Edinburgh Airport in 2012. He also led four investments in the ports sector including in 2010 the Port of Brisbane and in 2013 a joint venture with MSC for 30 container terminals located in five continents. McGhee was previously head of Credit Suisse's Global Transportation and Logistics group from 1997 to 2006 and prior to that was Head of Transport Investment Banking at BZW from 1990. McGhee has been the lead advisor on the privatisations of over 25 airports or airport groups, including the Australian airports and was lead advisor to the UK Government on the Public Private Partnership of NATS in 2001.



Carlo MICHELINI
General Manager, Chief Investment Officer & Senior Partner
F2i Sgr spA

Carlo Michelini has been at F2i since May 2007. Previously he worked for more than 16 years in the investment banking sector at Morgan Stanley, where he was managing director for the last three years. Michelini has worked in all areas of corporate finance: M&A, IPOs, bond issues and financing, with a particular focus on telecommunications, infrastructure and public sector. He led some landmark transactions in Italy including, in the infrastructure sector, the privatisation of ENEL (tranche II-III-IV), the privatisation of Telecom Italia, the sale of Wind, the financing of the Italian high-speed railway network and the project finance for the Api Energia cogeneration plant.



Alex MITCHELL
Partner
Freshfields Bruckhaus Deringer

Alex Mitchell has been a partner in Freshfields' London banking team since 2008. He specialises in infrastructure finance and is co-head of the firm's global Infrastructure Investors Group. Mitchell acts for a wide range of clients in the sector and has advised on numerous acquisition finance and refinancing transactions involving regulated and non-regulated businesses across Europe. His recent transactions include advising iCON Infrastructure on their acquisition of Firmus Energy, Aena and Ardian on their acquisition of Luton Airport and RBS and Deutsche Bank on the multi-source refinancing platform for the AA.

10th Annual INFRASTRUCTURE INVESTORS FORUM EUROPE 2016

**Infrastructure
Investors
Forum
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Laurence MONNIER

*Head of Infrastructure Debt
Aviva Investors*

Laurence Monnier is responsible for managing infrastructure debt within Aviva Investors' infrastructure investment business. Monnier has over 25 years' experience in infrastructure and energy finance. Prior to joining Aviva Investors, she was head of Credit Infrastructure and the Public Sector at Depfa where she was responsible for the management of over €20 billion of infrastructure loan assets. Between 2002-2007, as director at Fitch Ratings, Monnier established and managed the European project finance ratings practice. Earlier in her career, Monnier was a director at Deutsche Bank, with responsibility for the European project finance portfolio.



Alex NASSUPHIS

*Director, Direct Infrastructure
First State Investments*

Alex Nassuphis is a director in the European Direct Infrastructure team at First State Investments (FSI). In his role, Nassuphis is responsible for sourcing and securing new unlisted infrastructure investment opportunities in Europe as well as participating in the management of investee companies. Prior to joining FSI in 2015, Nassuphis spent over fifteen years in European investment banking at HSBC, Dresdner Kleinwort Benson and CSFB focusing primarily on utilities and related infrastructures. During his career, Nassuphis has gained extensive experience advising corporates and funds in relation to more than €50 billion in mergers, acquisitions, disposals and capital market fundraisings.



Martin NELSON-JONES

*Partner
Freshfields Bruckhaus Deringer*

Martin Nelson-Jones has been a partner in Freshfields' London corporate practice since 2001 and is co-head of the firm's Global Infrastructure and Transport Group. He specialises in M&A, focussing on the energy and infrastructure sector. Nelson-Jones has acted for a wide range of clients in the sector, including investors such as GIP, OTPP, Arclight and Macquarie, and corporates such as MSC Mediterranean Shipping Company, Siemens and Toshiba.



Stephen PAINE

*Managing Director, Global Head of Infrastructure
& Utilities
Deutsche Bank*

Stephen Paine is Global Head of Infrastructure and Utilities at Deutsche Bank. Paine has worked on financing, privatisation, advisory, M&A and equity raising transactions in the infrastructure sector including the sale of the Thames Tideway Tunnel, the sales of HS1 and Eurostar, the Saudi Landbridge, the privatisation of the Royal Mail and the sale of the Indiana Toll Road.



Chantale PELLETIER

*Regional Director, Investment, Europe and Special
Projects
Caisse de Dépôt et Placement du Québec*

Chantale Pelletier joined la Caisse de dépôt et placement du Québec in November 2000 and in her role as regional director, investment, Europe and special projects, Pelletier is responsible for establishing the transactional strategy and vision for investing in Europe, and for contributing to la Caisse's global footprint. Pelletier has developed expertise in core infrastructure sectors including airports, passenger transportation, tollroads, public-private partnerships (PPP), pipelines, power and water distribution systems. Very recently, she led the infrastructure transaction in which la Caisse agreed to acquire 30% of Eurostar from the UK government.



Valeria ROSATI

*Executive Director
Hastings*

Valeria Rosati has been with Hastings for over nine years and has 17 years of relevant industry experience. Rosati leads Hastings' operations and asset management activities in Europe and is deputy chair of the Equity Investment Committee. She is also sector lead for regulated assets in the Global Asset Management team. Prior to joining Hastings, Rosati executed and advised on a large number of infrastructure and other transactions at Gleacher Shacklock, Merrill Lynch (European Energy and Power) and Lehman Brothers (European Mergers and Acquisitions).

10th Annual INFRASTRUCTURE INVESTORS FORUM EUROPE 2016

Infrastructure
Investors
Forum
Europe 2016



Basil SCARSELLA
Chief Executive Officer
UK Power Networks

Basil Scarsella is the chief executive officer of UK Power Networks, owned by the Cheung Kong Group. Prior to taking up the appointment at UK Power Networks, Scarsella was the CEO of Northern Gas Networks from 2005, also owned by the Cheung Kong Group. He currently is the chairman of the Electricity Networks Association.



Colin SMITH
Partner
PwC

Colin Smith is an infrastructure specialist in PwC's Transaction Services practice. Since re-joining PwC in 2004 he has worked on assets across the key infrastructure sectors, including ports, airports, utilities and energy, recent transactions including EDF's electricity networks, Thames Water, Gatwick Airport and High Speed One. Smith has worked for many of the largest infrastructure investors during that time, including Morgan Stanley Infrastructure Partners, UBS Global Asset Management, Eiser Infrastructure, Babcock & Brown, DP World, Borealis, ADIA and the Qatar Investment Authority



Jonathan STONE
*Managing Director and European Head
Infrastructure, Power & Utilities*
Scotiabank

Jonathan Stone is managing director and European head of Scotiabank's Infrastructure, Power and Utilities team based in London. Stone has extensive experience in infrastructure and acquisition finance, across a range of sectors including transportation, social infrastructure, telecommunications, regulated utilities and energy infrastructure assets. Prior to joining Scotiabank, he was employed at Plenary Group and CIT Energy & Infrastructure.



James WARDLAW
Partner
Cambell Luytens

James Wardlaw joined Campbell Luytens in 2011 to take responsibility for the firm's infrastructure practice. He was previously a managing director in the Investment Banking Division of Goldman Sachs. Prior to this, he worked as an HM Treasury official where he was responsible for the financing strategy for a number of the UK's largest infrastructure projects. Prior to that, Wardlaw worked for 17 years as a financing banker. Wardlaw is on the panel of expert advisors to the UK Regulators Network, recently formed by all the economic regulators in the UK. Wardlaw is also a non-executive Board member, and chair of the Treasury Committee of the Notting Hill Housing Group, one of the largest developers and providers of affordable housing in London.



Michael WILKINS
Managing Director, Infrastructure Finance Ratings
Standard & Poor's Ratings Services

Michael Wilkins is a managing director of the Infrastructure Finance Ratings group of Standard & Poor's Ratings Services based in London where he has global responsibility for the firm's infrastructure and environmental finance research. Wilkins experience at Standard & Poor's includes seven years as head of Infrastructure Finance Ratings, the analytical group within Standard & Poor's which covers utilities, project finance, PPPs and transportation in Europe, the Middle East and Africa. Wilkins was also co-head of the Corporate Securitisation group. He joined Standard & Poor's in London in January 1994.



Andreas ZETZSCHE
Head of Group Mergers & Acquisitions
RWE Group

Andreas Zetzsche has 25 years' experience in cross-border mergers & acquisitions. He joined the RWE group 1997 and since 2001 in the Group Head of M&A. He has represented RWE on €70bn acquisitions and divestments including the divestment of Thames Water, Hochtief, Heidelberger Druck AG, American Water (IPO), Net4Gas and the Dea E&P business. Furthermore the acquisitions of Transgas, Npower and Essent. Before joining RWE, he was European Industry Head Chemicals (EMEA) at The Chase Manhattan Bank in London.

*You make the
investments*

*We'll work
on the details*

Our European infrastructure team works closely with investors on the largest infrastructure transactions, delivering sector expertise and helping execute successful investments.

Our team will help you build confidence in your investment decisions, creating efficient investment structures and drive value through post-acquisition planning.