



GLOBAL PPP REPORT Q1 2015



June 2015

RESEARCH REPORT

Content

1. Introduction	Page 3
2. Executive Summary	Page 4
3. PPP projects <u>signed</u> : quarterly volume invested and volume invested by sector	Page 5
4. PPP projects <u>with financial close</u> : quarterly volume invested and volume invested by sector	Page 8
5. Top PPP projects Q1 2015 globally and <u>signed</u> by sector and by geography	Page 11
6. Top PPP projects Q1 2015 <u>with financial close</u> by sector and by geography	Page 15
7. Top M&A transactions and top Infrastructure Funds with financial close in Q1 2015	Page 18
8. About InfraPPP and contact	Page 21

1. Introduction

DISCLAIMER

- We are delighted to present the first quarterly edition of our “Global PPP Report”, a Review of the PPP projects recorded in InfraPPP’s proprietary database. The investment volumes and the number of projects presented in this report are not exhaustive, and correspond exclusively to the PPP projects of which we keep track. The investment volumes are approximate and extracted from publicly available information.
- This is a top level business review based on InfraPPP’s knowledge of infrastructure projects planned and executed through Public Private Partnerships (“PPP”) schemes globally. We have used publicly available data from the projects and the companies sponsoring them, and we can not be liable for any judgment or opinion stated in this document. Likewise, we can not be liable for any mistake or misunderstanding from the use of this information.
- All the information contained in this report, including supporting data and key messages, has been compiled and analyzed in order to be used for our clients for better decision making on PPP projects

OBJECTIVES OF THIS STUDY AND METHODOLOGY

- This study intends to compile and track quarterly relevant information of the main PPP projects around the world, especially investment volumes, geographies and sectors.
- When talking about PPP projects there is a relevant difference between the signature of the contracts between project sponsors and public administrations, and the financial close of those projects. That is why we differentiate the information in this report between those two milestones.
- In this first quarterly edition, we have included the most important M&A transactions in the sector and a list of infrastructure funds with financial close during the period.
- The information has been compiled from public sources, checked and recorded in our database. InfraPPP’s research team prepared all the analysis and this summary presentation. The information with full detail is available to our subscribers through our website: www.infrappworld.com

2. Executive Summary

- During Q1 2015, total estimated investment for the PPP projects that we track on our database reached USD 9,137 million when considering signed projects and USD 11,379 million for the projects that reached financial close (“FC”) during the quarter.
- Total volume of PPP projects signed in Q1 2015 was 37% lower than in Q1 2014. Similarly, total volume of projects reaching FC in Q1 2015 was 7% lower than in Q1 2014
- Asia Pacific presented the highest volume of PPP projects signed and EMEA the highest volume of PPP projects with financial close. Transport was the main sector, concentrating 76% of the investment volume for PPP projects signed and 65% for projects reaching financial close. However these weights decreased when compared to 2014.
- Top projects signed during Q1 2015 included: Beijing Subway Line 16 E&M and O&M concession in China and NorthConnex tunnel highway PPP project in Australia.
- Top projects that reached financial close in the period included NorthConnex tunnel highway PPP project in Australia and Bilkent Integrated Healthcare Campus PPP project in Turkey.
- Sale of Amber Infrastructure and Equitix Holdings involves change of ownership of many PPP projects.
- A total of 12 infrastructure funds raised around US\$12.3 billion during the first quarter of 2015

3. PPP PROJECTS SIGNED Q1 2015

INVESTMENT VOLUME: QUARTERLY EVOLUTION / BY
GEOGRAPHICAL AREA / BY SECTOR



ADVERTISE HERE

Call us: +34 661249763

Or drop an email off at: ama@infrappworld.com

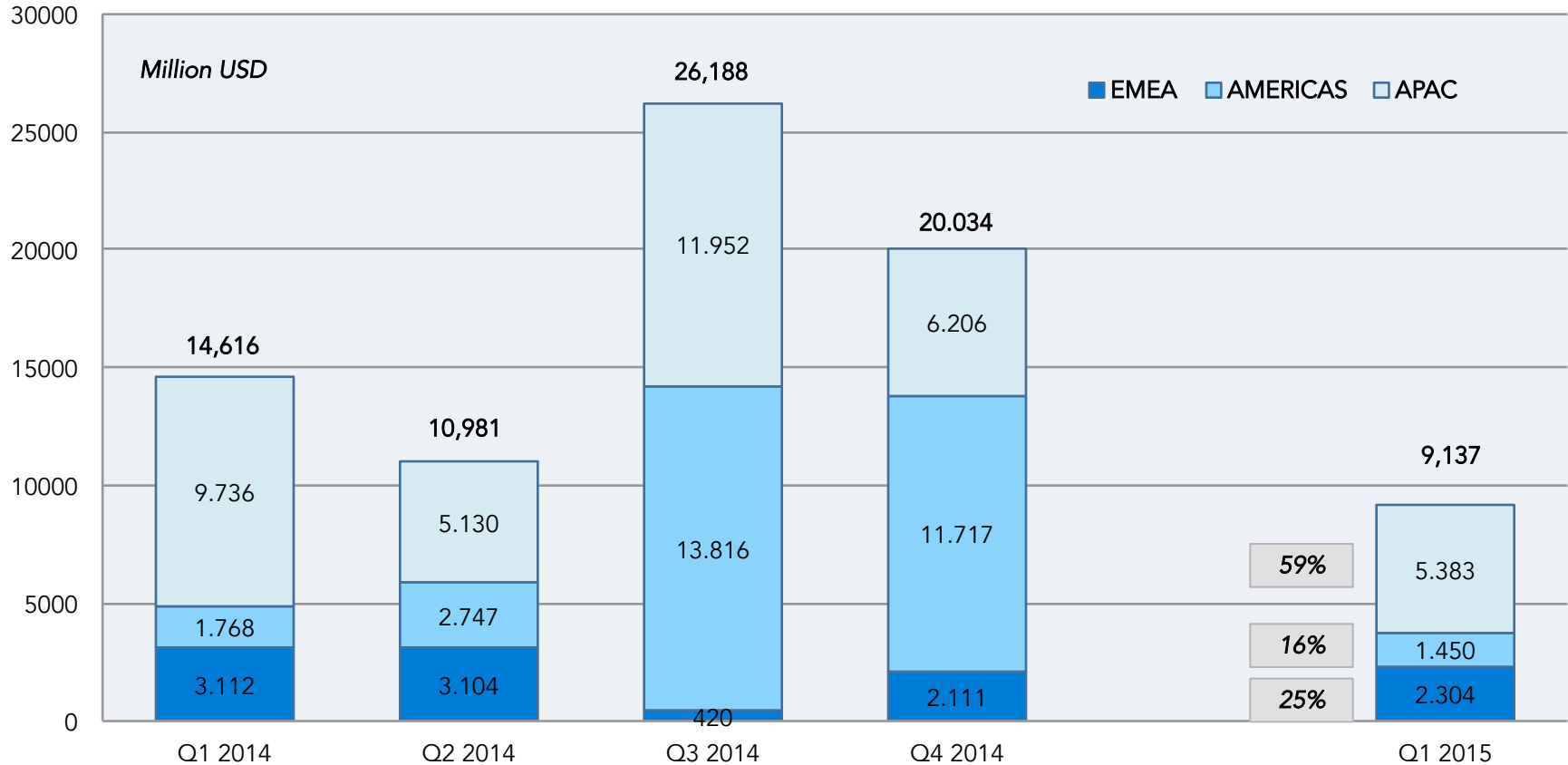
InfraPPP World is a leading knowledge and research online platform focused on Public-Private Partnerships.

InfraPPP's website and reports like this one are perfect platforms to advertise your projects, events, services, jobs...

For more information, please visit:

www.infrappworld.com

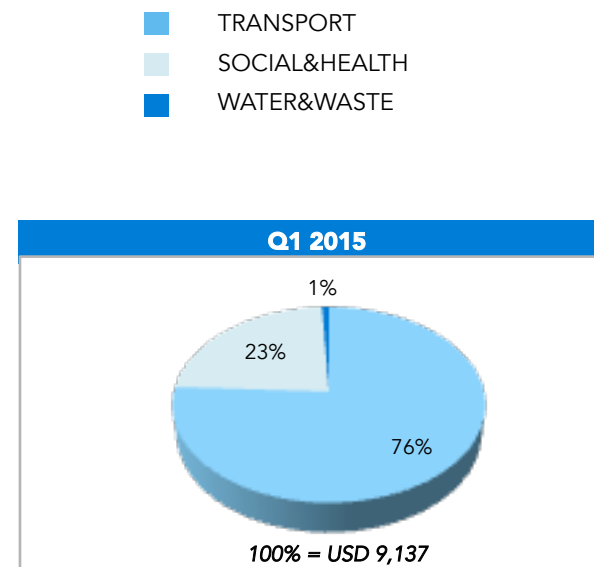
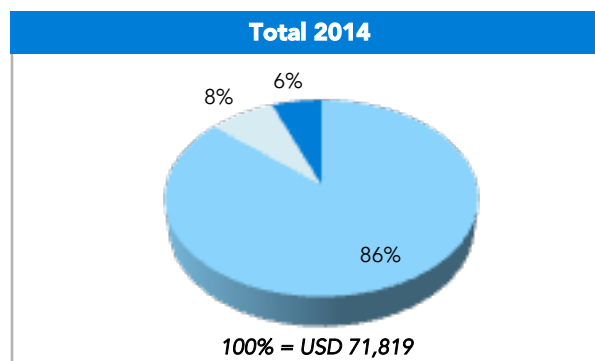
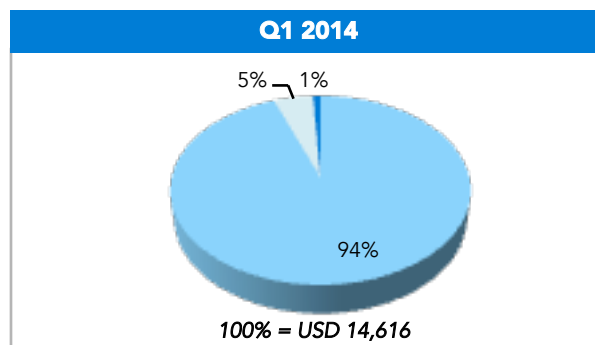
3. Quarterly volume invested: PPP projects signed



- APAC represented 59 % of total volume of projects signed in Q1 2015 and AMERICAS had a reduced presence
- Total volume of projects signed in Q1 2015 was 37% lower than in Q1 2014

Source: InfraPPP analysis using InfraPPP's proprietary database of main PPP projects around the World

3. Volume invested by sector: PPP projects signed



- TRANSPORT was the main sector for Q1 2015
- SOCIAL AND HEALTH represented a relatively important volume of projects signed compared with last year

Source: InfraPPP analysis using InfraPPP's proprietary database of main PPP projects around the World

4. PPP PROJECTS WITH FINANCIAL CLOSE Q1 2015

INVESTMENT VOLUME: QUARTERLY EVOLUTION / BY
GEOGRAPHICAL AREA / BY SECTOR



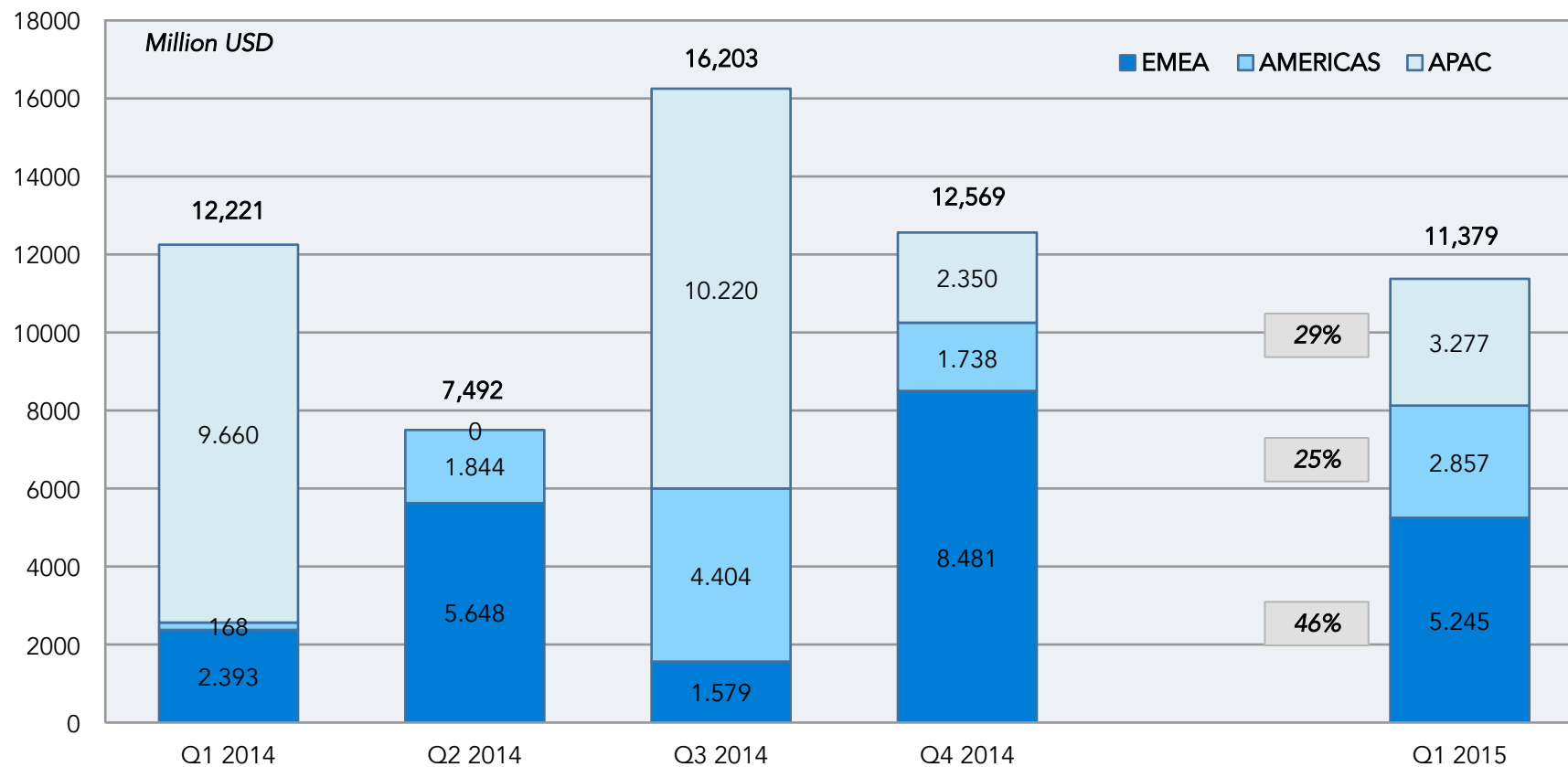
**INFRAPPP WORLD IS A LEADING ONLINE
PLATFORM FOCUSED ON PPPs**

InfraPPP is an infrastructure online intelligence platform with:

- Daily news: projects, M&A, funds and people
- DATABASES of M&A transactions, global infrastructure funds, PPP-related companies and PPP Projects (>1,500)
- Updated job opportunities in the PPP/infrastructure sector

For more information: www.infrappworld.com

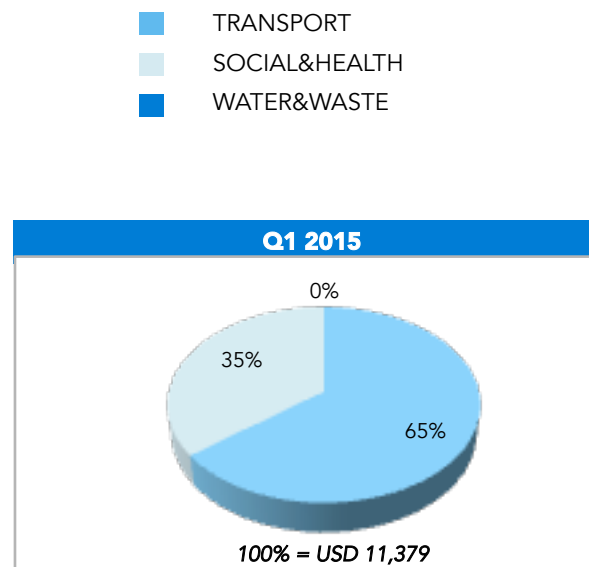
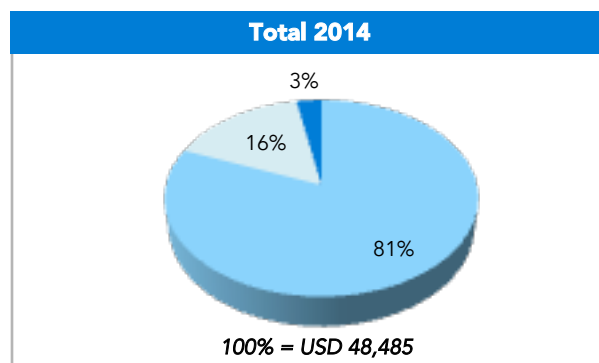
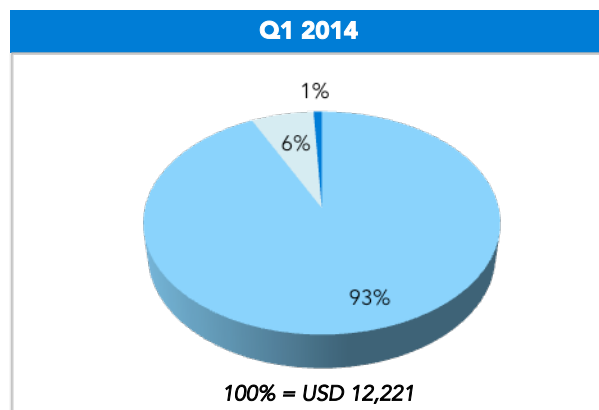
4. Quarterly volume invested: PPP projects with Financial Close



- EMEA region presented the highest volume of PPP projects reaching FC in Q1 2015, with 46 % of total volume
- Total volume of projects reaching FC in Q1 2015 was 7% lower than in Q1 2014

Source: InfraPPP analysis using InfraPPP's proprietary database of main PPP projects around the World

4. Volume invested by sector: PPP projects with Financial Close



- SOCIAL AND HEALTH represented a relatively important volume of projects reaching financial close compared with last year
- No relevant WATER&WASTE projects achieved financial close in Q1 2015

Source: InfraPPP analysis using InfraPPP's proprietary database of main PPP projects around the World

5. TOP PPP PROJECTS Q1 2015

TOP PPP PROJECTS SIGNED AND WITH FINANCIAL CLOSE GLOBALLY
TOP PROJECTS SIGNED BY GEOGRAPHY AND SECTOR



IPP Journal

**ENERGY FINANCE AND INVESTMENT
INTELLIGENCE PLATFORM**

IPP Journal is an energy online intelligence platform with:

- Daily news: projects, M&A, funds and people
- DATABASES of M&A transactions and energy projects
- Job opportunities in the energy finance & investment sector

For more information: www.ippjournal.com

5. Top PPP projects Q1 2015

Top PPP projects signed Q1 2015

Project	Country	Sector	Investment volume (Million USD)
Beijing Subway Line 16 E&M and O&M concession	China	Transport	2,445
NorthConnex tunnel highway PPP project	Australia	Transport	2,240
Calais Port 2015 PPP project	France	Transport	741
Phase 2 of Highway 407 East P3 project	Canada	Transport	690
Northern Beaches Hospital PPP	Australia	Social & Health	532

Top PPP projects with financial close Q1 2015

Project	Country	Sector	Investment volume (Million USD)
NorthConnex tunnel highway PPP project	Australia	Transport	2,240
Bilkent Integrated Healthcare Campus PPP project	Turkey	Social & Health	1,200
Rapid Bridge Replacement P3 Project in Pennsylvania	USA	Transport	899
Dalaman airport concession in southwestern Turkey	Turkey	Transport	800
Calais Port 2015 PPP project	France	Transport	741

- Transport PPPs filled the top places in Q1 2015
- Two Turkish PPP projects were among the top 5 PPP projects reaching FC during Q1 2015

5. Top PPP projects Q1 2015 signed by sector

TRANSPORT

Project	Country	Inv. volume (Million USD)
Beijing Subway Line 16 E&M and O&M concession	China	2,445
NorthConnex tunnel highway PPP project	Australia	2,240
Calais Port 2015 PPP project	France	741

SOCIAL&HEALTH

Project	Country	Inv. volume (Million USD)
Northern Beaches Hospital PPP	Australia	532
General Hospital Dumfries-Galloway	UK	406
Milton District Hospital redevelopment DBFM project	Canada	250

WATER&WASTE

Project	Country	Inv. volume (Million USD)
Kigali Bulk Water PPP Project	Rwanda	75

- In TRANSPORT, a rail, a highway and a port PPP project filled the top positions
- In SOCIAL&HEALTH, hospital projects landed the three top positions
- In WATER&WASTE, Metito signed the only PPP project, the Kigali BUK Water PPP Project

5. Top PPP projects Q1 2015 signed by geography

EMEA

Project	Country	Inv. volume (Million USD)
Calais Port 2015 PPP project	France	741
General Hospital Dumfries-Galloway	United Kingdom	406
Edinburgh's Royal Hospital for Sick Children DBFM	United Kingdom	240

AMERICAS

Project	Country	Inv. volume (Million USD)
Phase 2 of Highway 407 East P3 project	Canada	690
Touristic corridor highway concession	Honduras	286
Milton District Hospital redevelopment DBFM project	Canada	250

APAC

Project	Country	Inv. volume (Million USD)
Beijing Subway Line 16 E&M and O&M concession	China	2,445
NorthConnex tunnel highway PPP project	Australia	2,240
Northern Beaches Hospital PPP	Australia	532

- EMEA: two out of three top projects were signed in the United Kingdom
- AMERICAS: predominance of Canadian projects with Phase 2 of Highway 407 East as the top project
- APAC: a Chinese project led the list of PPP projects in the region

6. TOP PPP PROJECTS Q1 2015

TOP PPP PROJECTS WITH FINANCIAL CLOSE BY GEOGRAPHY AND SECTOR



PUBLIC-PRIVATE PARTNERSHIPS CONSULTANTS

InfraPPP Advisors is a boutique consultancy strictly focused on Public-Private Partnerships projects around the globe.

We work on different kinds of assignments for public and private clients, especially in Emerging Economies. For more information please visit:

www.infrappadvisory.com

6. Top PPP projects Q1 2015 with financial close by sector

TRANSPORT

Project	Country	Inv. volume (Million USD)
NorthConnex tunnel highway PPP project	Australia	2,240
Rapid Bridge Replacement P3 Project in Pennsylvania	United States	899
Dalaman airport concession in southwestern Turkey	Turkey	800

SOCIAL&HEALTH

Project	Country	Inv. volume (Million USD)
Bilkent Integrated Healthcare Campus PPP project	Australia	1,200
Northern Beaches Hospital PPP	UK	532
General Hospital Dumfries-Galloway	Canada	406

WATER&WASTE

Project	Country	Inv. volume (Million USD)
N.A.	N.A.	N.A.

- In TRANSPORT, two road PPP project filled the top positions
- In SOCIAL&HEALTH, hospital projects landed the three top positions
- No WATER&WASTE projects with financial close in Q1 2015 were reported

6. Top PPP projects Q1 2015 with financial close by geography

EMEA

Project	Country	Inv. volume (Million USD)
Bilkent Integrated Healthcare Campus PPP project	Turkey	1,200
Dalaman airport concession in southwestern Turkey	Turkey	800
Calais Port 2015 PPP project	France	741

AMERICAS

Project	Country	Inv. volume (Million USD)
Rapid Bridge Replacement P3 Project in Pennsylvania	United States	899
I-77 HOT lanes P3 project	United States	704
Phase 2 of Highway 407 East P3 project	Canada	690

APAC

Project	Country	Inv. volume (Million USD)
NorthConnex tunnel highway PPP project	Australia	2,240
Northern Beaches Hospital PPP	Australia	532
Four laning of Yedeshi -Aurangabad section of NH-211 on DBFOT (Toll) basis	India	505

- EMEA: Turkish projects filled the first two positions
- AMERICAS: predominance of North American road projects
- APAC: Australian projects led the tables in the region

7. TOP M&A TRANSACTIONS AND INFRASTRUCTURE FUNDS WITH FINANCIAL CLOSE – Q1 2015



ABOUT INFRAPPP

InfraPPP is a comprehensive resource available to the PPP industry:

- **DAILY NEWSLETTER & GLOBAL DATABASES**
- **JOB OPPORTUNITIES**
- **REPORTS**
- **ADVERTISING PLATFORM**
- **ADVISORY SERVICES**

SUBSCRIBE TODAY OR TELL US ABOUT YOUR NEEDS

OUR INTELLIGENCE PLATFORMS:

www.infrappworld.com

www.ippjournal.com

www.hotelandcapital.com (coming soon)

7. Top M&A transactions in Q1 2015

Asset-based transactions

Project	Country	Sector
GMR Airports acquires additional 10% equity interest in Delhi Airport	India	Transport
Clal Insurance acquires Israeli Highway 6 from IIF	Israel	Transport
Abengoa Yield acquires assets from Abengoa	Multicountry	Water&Waste
RDIF, Changi Airports and Basic Element acquires Vladivostok International Airport	Russia	Transport
HICL acquires three UK school assets from Laing O'Rourke	United Kingdom	Social&Health
TRIL Roads acquires Agra-Jaipur highway from Madhucon	India	Transport

Corporate transactions

Project	Country	Type of company
TFG acquires fund manager Equitix Holdings Limited	United Kingdom	Fund manager
Corsair Capital acquires Citi Infrastructure Fund	United Kingdom	Fund
CVC Capital Partners halves its stake in Abertis	Spain	Operator
Vinci Park acquires Portuguese car parking firm Empark	Portugal	Operator
F2i sells minority stake in airport business	Italy	Operator
Hunt Companies acquires stake in Amber Infrastructure	United Kingdom	Fund manager

- Infrastructure funds such were present in many of the asset-based transactions in the period
- Strong flow of transactions in the infrastructure fund management sphere with sales of Amber Infrastructure and Equitix Holdings as star transactions

7. Top Infrastructure Funds with financial close in Q1 2015

Manager location	Fund	Estimated amount raised (Mi. USD)	Closing date
United States	Blackstone Energy Partners II (BEP II)	4,500	February 2015
United Kingdom	First State's European Diversified Infrastructure Fund (EDIF)	2,290	February 2015
United Kingdom	Pantheon Global Infrastructure Fund II	1,000	March 2015
Singapore	Equis Asia Fund II	1,000	February 2015
China	Xingjing Capital infrastructure investment platform	965	January 2015
Australia	AMP Capital Global Infrastructure Fund	750	March 2015
Australia	QIC Global Infrastructure Fund	528	February 2015
United States	Harbert Power Fund V	485	February 2015
United States	Carlyle Power Partners II	365	February 2015
Singapore	Equis Direct Investment Fund	300	February 2015
Nigeria	ARM-Harith Infrastructure Fund (ARMHIF).	91	February 2015
France	Demeter 4 INFRA	57	February 2015

- Funds adding around US\$12.3 billion were raised during the first quarter of 2015
- Three funds were raised in the AMERICAS region, five funds in the APAC region and four funds in the EMEA region

8. About INFRAPPP

Global experience: our partners have worked on more than 30 PPP projects in 12 countries of 3 continents

Unique combination of online services (media group) and strategic/operational/finance consulting (specialized advisory firm)

First class consulting skills, combining experience from top management consulting firms (McKinsey&Company) and project developers and operators (Ferrovial, ACS, FCC)

We have a clear competitive positioning that allows us to offer a unique service to our clients

InfraPPP is a professional services firm focused on the infrastructure sector, offering online and advisory services to public and private clients

8. Contact

The detailed information contained in this report is available to InfraPPP's subscribers. If you are interested in getting more information about our services, please contact us:

INFRAPPP ONLINE & ADVISORY SERVICES



Alvaro de la Maza
ama@infrappworld.com
+34 661 24 97 63



Jose de la Maza
as@infrappworld.com
+34 639 90 63 48

Address: C/ Puerto 14, 2°. 29016 – Malaga. Spain

Phone number: +34 951 767 973

Join us on social media:

Follow us on



Search for Infrapp

Follow us on



Twitter.com/pppnews