



GLOBAL PPP REPORT Q3 2015



November 2015

RESEARCH REPORT

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1. Introduction

DISCLAIMER

- We are delighted to present the third 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 Partnership (“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 stemming from the use of this information.
- All 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 on the most significant PPP projects around the world, especially investment volumes, geographies and sectors.
- When speaking of PPP projects there is a relevant difference between the signing of contracts between project sponsors and public administrations, and achieving financial close of those projects. That is why we distinguish between the two milestones when presenting information in this report.
- In this third quarterly edition, we have added several business opportunities for PPP infrastructure developers that are currently in the market.
- The information has been compiled from public sources, checked and recorded in our database. InfraPPP’s research team prepared the entire analysis as well as this summary presentation. Full detailed information is available to our subscribers through our website: www.infrappworld.com

2. Executive Summary

- During Q3 2015, the estimated total investment in PPP projects being tracked on our database reached USD 15,789 million for projects signed in the period and USD 16,969 million for projects that reached financial close (“FC”) during the quarter.
- Total volume of PPP projects signed in Q3 2015 presented a lower figure than the corresponding quarter of the previous year, as was the case in the first two quarters of 2015. However, the total volume of projects reaching FC in Q3 2015 was greater than in Q3 2014, indicating the availability of financing in the markets.
- EMEA presented the highest volume of both PPP projects signed and projects with FC. Transport was the most significant sector, constituting 54% of the volume of PPP projects signed and 56% of projects reaching FC.
- Top PPP projects signed during Q3 2015 include: Thames tideway tunnel PPP in the UK, Regina bypass in Canada and the CALA Expressway in the Philippines.
- Top PPP projects which reached financial close in the period include: Thames tideway tunnel PPP in the UK, M-11 Moscow–St Petersburg highway (543–684 km) PPP in Russia and Regina bypass in Canada.
- The top 15 M&A transactions of Q3 2015 in the PPP industry added up to roughly USD 4.2 billion.
- A total of 14 infrastructure funds raised around USD 17.6 billion during the third quarter of 2015

3. PPP PROJECTS SIGNED Q3 2015

INVESTMENT VOLUME: QUARTERLY EVOLUTION BY GEOGRAPHICAL AREA

Image courtesy of wiki voyage



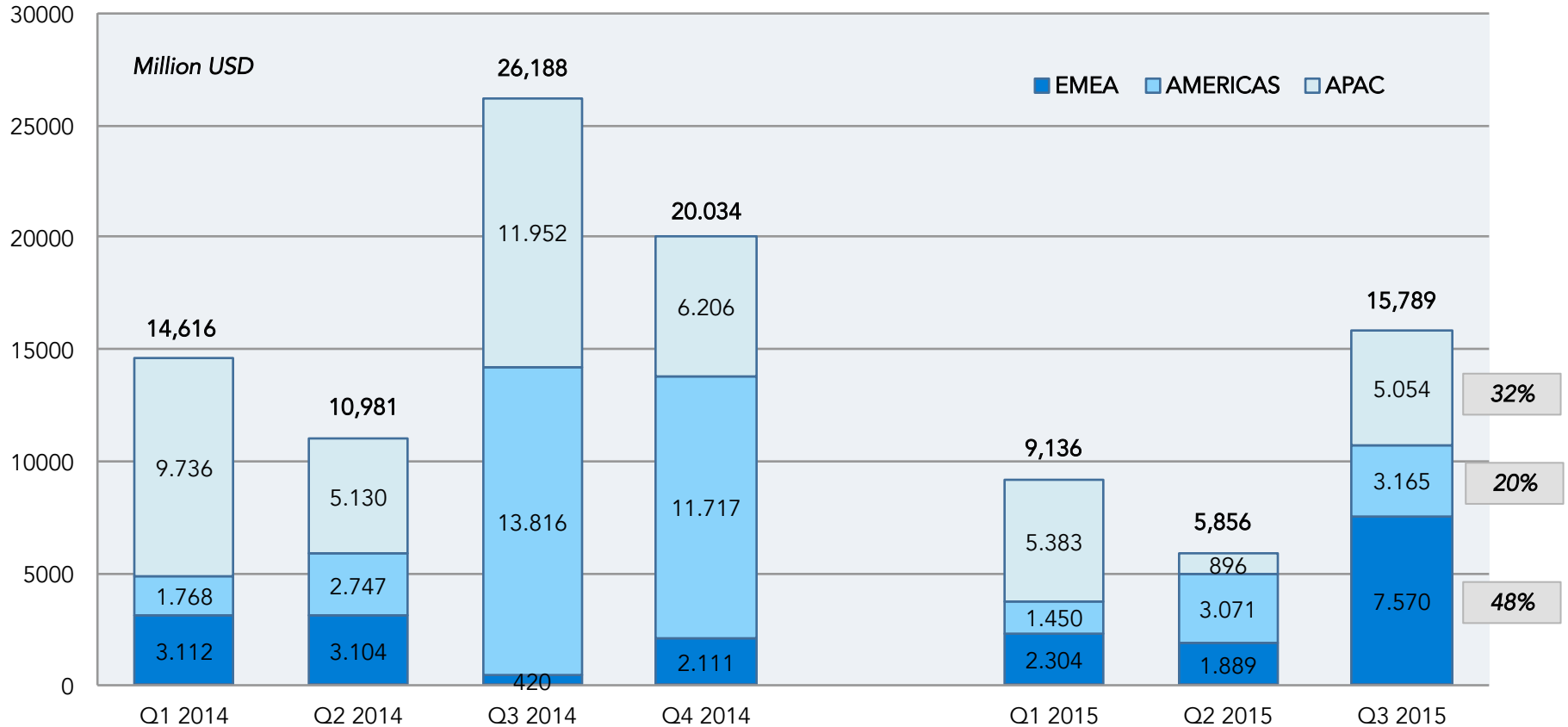
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3. Quarterly volume invested: PPP projects signed



- Total volume of projects signed in Q3 2015 (EMEA representing 48%) was significantly lower than in Q3 2014.
- 2015 is following the trend seen in 2014, with Q3 being the strongest quarter of the year.

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

4. PPP PROJECTS WITH FINANCIAL CLOSE 2015

Q3

INVESTMENT VOLUME: QUARTERLY EVOLUTION BY GEOGRAPHICAL AREA



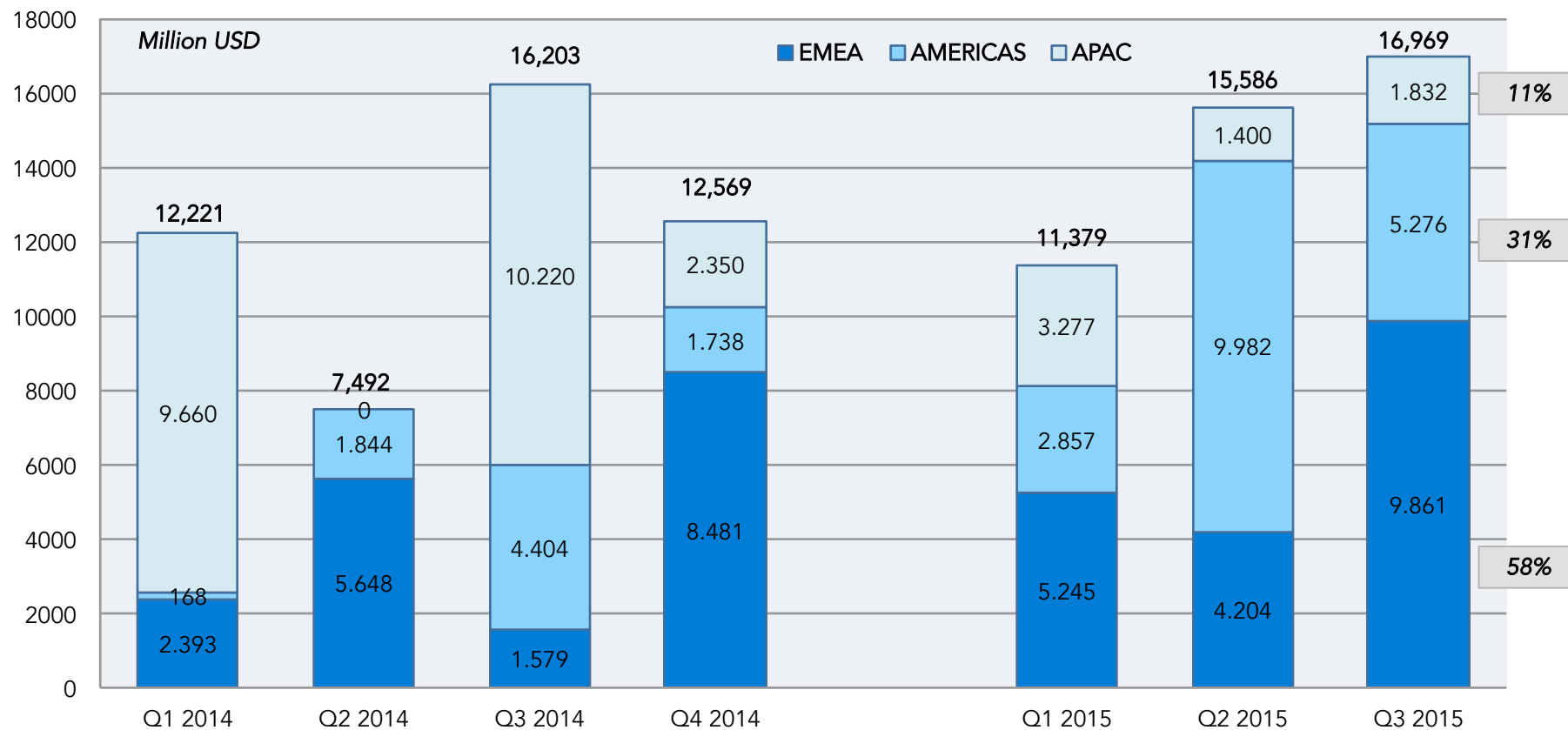
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4. Quarterly volume invested: PPP projects with Financial Close



- Total volume of PPP projects financed in Q3 2015 showed the highest figure of the last 7 quarters.
- EMEA and AMERICAS regions represented 89% of the investments.

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

5. TOP PPP PROJECTS Q3 2015

TOP PPP PROJECTS SIGNED AND WITH FINANCIAL CLOSE GLOBALLY

TOP PROJECTS SIGNED BY GEOGRAPHY AND SECTOR

Image courtesy of wiki voyage



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5. Top PPP projects Q3 2015

Top PPP projects signed Q2 2015

Project	Country	Sector	Investment volume (Million USD)
Thames tideway tunnel (TTT) project	United Kingdom	Water & Waste	6,480
Regina bypass P3 project	Canada	Transport	1,300
Cavite and Laguna (CALA) Expressway PPP project	Philippines	Transport	1,228
Vizhinjam port container terminal PPP	India	Transport	1,183
Second Toowoomba Range crossing in Queensland	Australia	Transport	1,170

Top PPP projects with financial close Q2 2015

Project	Country	Sector	Investment volume (Million USD)
Thames tideway tunnel (TTT) project	United Kingdom	Water & Waste	6,480
M-11 Moscow–St Petersburg highway (543–684 km) PPP	Russia	Transport	1,710
Regina bypass P3 project	Canada	Transport	1,300
Pacific Connection highway concession 3 (Autopistas de la Prosperidad)	Colombia	Transport	1,290
Second Toowoomba Range crossing in Queensland	Australia	Transport	1,170

The Thames tideway tunnel PPP is so far the biggest project financed during the year 2015.

5. Top PPP projects Q3 2015 signed by sector

TRANSPORT

Project	Country	Inv. volume (Million USD)
Regina bypass P3 project	Canada	1,300
Cavite and Laguna (CALA) Expressway PPP project	Philippines	1,228
Vizhinjam port container terminal PPP	India	1,183

SOCIAL&HEALTH

Project	Country	Inv. volume (Million USD)
Stanton Territorial Hospital Renewal PPP project	Canada	223
Schools P3 project in Saskatchewan (Regina)	Canada	120
Anderson High School PPP project	United Kingdom	87

WATER&WASTE

Project	Country	Inv. volume (Million USD)
Thames tideway tunnel (TTT) project	United Kingdom	6,480
Sumaré water supply and sanitation PPP	Brazil	96
Shandong Zibo hazardous solid waste landfill concession	China	27

- In TRANSPORT, the Regina bypass P3 project represented the biggest investment.
- In SOCIAL&HEALTH, the top two projects were signed in Canada.
- In WATER&WASTE, the Thames tideway tunnel dominated the sector.

5. Top PPP projects Q3 2015 signed by geography

EMEA

Project	Country	Inv. volume (Million USD)
Thames tideway tunnel (TTT) project	United Kingdom	6,480
IJmuiden sea lock expansion under PPP	Netherlands	840
Anderson High School PPP project	United Kingdom	87

AMERICAS

Project	Country	Inv. volume (Million USD)
Regina bypass P3 project	Canada	1,300
Corpus Christi Harbor Bridge replacement PPP project	USA	800
Santa Ana – Mocoa – Neiva highway PPP project	Colombia	483

APAC

Project	Country	Inv. volume (Million USD)
Cavite and Laguna (CALA) Expressway PPP project	Philippines	1,228
Vizhinjam port container terminal PPP	India	1,183
Second Toowoomba Range crossing in Queensland	Australia	1,170

- EMEA: three PPP projects were signed in the Netherlands, two in the UK and one in France.
- AMERICAS: projects were signed in Canada, USA, Colombia and Brazil.
- APAC: four PPP projects were signed in India and 3 PPP projects were signed in China, among others.

6. TOP PPP PROJECTS Q3 2015

TOP PPP PROJECTS WITH FINANCIAL CLOSE BY GEOGRAPHY AND SECTOR

Image courtesy of wiki voyage



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6. Top PPP projects Q3 2015 with financial close by sector

TRANSPORT

Project	Country	Inv. volume (Million USD)
M-11 Moscow–St Petersburg highway (543–684 km) PPP	Russia	1,710
Regina bypass P3 project	Canada	1,300
Pacific Connection highway concession 3 (Autopistas de la Prosperidad)	Colombia	1,290

SOCIAL&HEALTH

Project	Country	Inv. volume (Million USD)
Stanton Territorial Hospital Renewal PPP project	Canada	223
Batch 4 – Priority School Building Programme (Midlands)	United Kingdom	162
Schools P3 project in Saskatchewan (Regina)	Canada	120

WATER&WASTE

Project	Country	Inv. volume (Million USD)
Thames tideway tunnel (TTT) project	United Kingdom	6,480
Paulista municipality waste PPP project (Pernambuco)	Brazil	14

- In TRANSPORT, 14 PPP projects reached financial close during the period.
- In SOCIAL&HEALTH, Canada, the UK and Poland each had two or more PPP projects financed.
- In WATER&WASTE, only two projects were financed.

6. Top PPP projects Q3 2015 with financial close by geography

EMEA

Project	Country	Inv. volume (Million USD)
Thames tideway tunnel (TTT) project	United Kingdom	6,480
M-11 Moscow–St Petersburg highway (543–684 km) PPP	Russia	1,710
Calais Port 2015 PPP project	France	946

AMERICAS

Project	Country	Inv. volume (Million USD)
Regina bypass P3 project	Canada	1,300
Pacific Connection highway concession 3 (Autopistas de la Prosperidad)	Colombia	1,290
Cartagena – Barranquilla corridor concession	Colombia	844

APAC

Project	Country	Inv. volume (Million USD)
Second Toowoomba Range crossing in Queensland	Australia	1,170
Four laning of the Kaithal – Rajasthan border section of NH-152/65 on DBFOT	India	359
Perbarakan-Tebing Tinggi toll road PPP project.	Indonesia	303

- EMEA: five out of eleven projects financed in the region were in the UK.
- AMERICAS: Colombia had 4 PPP projects financed during the quarter, three of them were 4G road program projects.
- APAC: only three projects were financed in the region during the quarter.

7. TOP M&A TRANSACTIONS AND INFRASTRUCTURE FUNDS WITH FINANCIAL CLOSE – Q3 2015

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7. Top M&A transactions in Q3 2015

Transaction	Country	Est. Value (Mi. USD)
Gammon Infrastructure sells 9 Indian companies to Brookfield and CIIF	India	1,010
China Merchants, COSCO and CIC Capital acquires Kumport	Turkey	940
Sydney Airport acquires Terminal T3	Australia	392
Yilport Holding acquires Portuguese port management company Tertir	Portugal	308
PSP Investments sells a 3.2 % stake in Sydney Airport	Australia	288
iCON Infrastructure III acquires a 45 % stake in Gruppo Spinelli	Italy	250
Bouygues sells a 18.6% stake in Eranove to AXA	France	200
Abertis acquires a 50% stake in two road concessionaires in Chile	Chile	145

Transaction	Country	Est. Value (Mi. USD)
Carillion sells 50% interest in the Southmead Hospital	United Kingdom	136
Atlantia acquires stake in Italian Autostrada Tirrenica (SAT)	Italy	95
MPIC acquires toll roads company in Vietnam	Vietnam	92
Sale of Dublin Convention Centre PPP	Ireland	87
Grup TCB acquires Terminal Polivalente de Castellón	Spain	80
MIIF sells its interest in Hua Nan expressway	China	79
DIF Infrastructure III acquires stakes in M4 and M3 toll roads	Ireland	69

- The top 15 M&A transactions of Q3 2015 in the PPP industry added up to roughly USD 4.2 billion.
- The total value of all PPP-related M&A transactions in the period was around USD 4.5 billion.

7. Top Infrastructure Funds with financial close in Q3 2015

Manager location	Fund	Estimated amount raised (Mi. USD)	Closing date
United States	ArcLightCapital Partners' Energy Partners Fund VI	5,000	July 2015
United States	KKR Global Infrastructure Investors II	3,100	July 2015
Denmark	Copenhagen Infrastructure II K/S.	2,180	July 2015
Canada	Northleaf Capital Partners' infrastructure program	1,500	August 2015
Italy	Fondi Italiani per le Infrastrutture (F2i) Second Fund	1,360	August 2015
United Kingdom	Macquarie Infrastructure Debt Investment Solutions (MIDIS)	1,150	July 2015
Ivory Coast	Africa50 Infrastructure Fund	830	August 2015
Australia	QIC Global Infrastructure Fund (QGIF)	700	August 2015
France	Mirova Core Infrastructure Fund	678	September 2015
United Kingdom	Equitix Fund IV	431	July 2015
Mauritius	African Renewable Energy Fund (AREF)	200	September 2015
South Africa	Convergence Partners Communication Infrastructure Fund (CPCIF).	200	August 2015
United Kingdom	Resonance Industrial Water Infrastructure Fund	160	September 2015
Germany	SUSI Renewable Energy Fund II	138	August 2015

Roughly USD 17.6 billion was raised by infrastructure funds during the third quarter of 2015 (USD 12.3 billion in Q1 and USD 10 billion in Q2)

8. PPP PROJECTS: BUSINESS OPPORTUNITIES

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8. PPP business opportunities

Ruta R20 Nogales – Puchuncavi road concession in Chile

The project involves the upgrade of the 27 km route and the development of a 16 km bypass to Laguna Maitencillo y Quintero (North west of Santiago).

Investment: \$210 million

Contact data: Rigoberto García MOP Chile,

P: +(56 2) 2449 3205 ; E: rigoberto.garcia@mop.gov.cl

Deadline: 29 January 2016

Red – Dead water PPP project in Jordan and Israel

Development of a 65 MCM desalination plant north of the Aqaba airport and the pipeline conveyance system. It could include the development of a hydroelectric power station. (BOT project)

Investment: \$800 million

Contact data: Ministry of Water and Irrigation

- Jordan Valley Authority

Director of Tenders Dept (JVA), Eng. Nabil Zou'bi/RSDS PM

P: +962 79 738 1113;

E: nabil_zoubi@MWI.gov.jo

Deadline: 30 January 2016

North – South Commuter Railway PPP in Manila

The preferred bidder will be responsible for the design, construction, installation, financing, operation and maintenance of the following:

- Commuter Rail from Tutuban, Manila to Calamba, Laguna (56km);
- Long-Haul Rail from Tutuban, Manila to Legazpi, Albay (478km)

Investment: \$3.6 billion

Contact data: PPP Center Philippines - Feroisa Francisca Concordia

P: (632) 709-4146; E: info@ppp.gov.ph

Deadline: 1 February 2016

Super Specialty Hospital PPP project in India

Contract to develop a 1,000-bed super specialty hospital for the Lucknow Development Authority (LDA) with cardiology and cardiac surgery specialty and one other, besides oncology. Project on DBFOT basis for 30 years.

Investment: \$90 million

Contact data: Directorate of Medical & Health Services - Uttar Pradesh - Dr. Savita Bhatt - Director

P: (0522-2622625;

E: monitoringcell.dgmh@gmail.com

Deadline: 30 December 2015

9. About InfraPPP



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

9. Contact

More detailed infrastructure information is available to InfraPPP's subscribers.
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INFRAPPP MARKET INTELLIGENCE & 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

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