



The
Infrastructure
Investor
Awards 2009

InfrastructureInvestor

www.InfrastructureInvestor.com

GLOBAL INFRASTRUCTURE DEAL OF THE YEAR

1. **Global Infrastructure Partners: Gatwick airport**
2. Meridiam Infrastructure: Port of Miami tunnel
3. ACS Infrastructure Development: Florida I-595 concession

In a year largely heralded as the year of the distressed seller, fund manager Global Infrastructure Partners (GIP) can be proud of laying claim to what was probably 2009's biggest forced sale: the divestment of London's Gatwick airport by Spanish construction firm Ferrovial.

The sale process certainly wasn't straightforward and Ferrovial-owned BAA tried its best to stall it. At one point, the UK airports operator is said even to have rejected a fully-funded bid by GIP for some £1.35 billion (€1.55 billion; \$2.13 billion).

But GIP persisted, eventually scooping up Gatwick for £1.51 billion - a significant discount on its £1.8 billion regulated asset base and a far cry from the £3 billion analysts said BAA could have got before global air travel took a turn for the worse.

EUROPEAN INFRASTRUCTURE DEAL OF THE YEAR

1. **Global Infrastructure Partners: Gatwick airport**
2. VINCI Concessions/Meridiam Infrastructure: R1 expressway PPP, Slovakia
3. Connect Plus (led by Balfour Beatty/Skanska): M25 motorway widening

A double whammy in our awards for Global Infrastructure Partners, the fund's acquisition of Gatwick airport beating strong competition in the European arena from two other landmark deals - Slovakia's R1 expressway PPP and the M25 motorway in the UK.

Both deals were heavyweights in their own right and important milestones in the 2009 project finance market. The M25 was the first big deal to close last year and gave investors confidence that larger transactions could be undertaken in 2009. Without the M25, it is unlikely that the R1 would have been able to close. That would have doomed Slovakia's roads programme and dampened prospects for other PPP deals in Eastern Europe.

GLOBAL INFRASTRUCTURE FUND MANAGER OF THE YEAR

1. **Global Infrastructure Partners**
2. Macquarie
3. Meridiam Infrastructure

Global Infrastructure Partners (GIP) features prominently elsewhere in our awards, not least for its £1.5 billion (€1.7 billion; \$2.4 billion) acquisition of London's Gatwick airport. While the deal was interesting in itself, it also highlighted that this North America-based fund manager is international in its aspirations (as its name would imply).

The firm has set about investing some of its \$5.64 billion fund

on the global stage - and, in the eyes of voters, appears to have done so convincingly. As well as its successful UK foray, the firm also boasts portfolio assets in India and Argentina and, in 2008 and 2009, was involved in an ultimately unsuccessful bid for Australian infrastructure company Asciano.

With offices in London, Hong Kong and Sydney, expect GIP to continue making headlines way beyond its US power base.

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.

NORTH AMERICAN INFRASTRUCTURE DEAL OF THE YEAR

1. Meridiam Infrastructure: Port of Miami tunnel
2. **Global Infrastructure Partners: Ruby natural gas pipeline**
3. Cintra/Meridiam Infrastructure: 'New LBJ' I-635 managed lanes project

Few projects survived as much adversity as the \$903 million Port of Miami tunnel. Originally awarded in 2007 to a Babcock & Brown-led team, the project saw construction prices escalate in 2008, bringing into question whether Florida could pursue it unless the tunnel got back to the original price point. 2008 brought another crisis: as Babcock's troubles intensified, the once high-flying investment bank had to find a replacement for its equity stake. With 2009 came frozen credit markets and uncertainty over whether Florida would proceed with Meridiam as a replacement equity provider or re-bid it. Eventually, Meridiam got the green light, achieving a spectacular against-all-odds financial close in October 2009. "Even in this market, with the right team, we were able to deliver this project," Florida Secretary of Transportation Stephanie Kopelousos told *InfrastructureInvestor* after the close.

The roll of honour

	Winner	Runner-up
Global infrastructure deal of the year	Global Infrastructure Partners (Gatwick airport)	Meridiam Infrastructure (Port of Miami tunnel)
European infrastructure deal of the year	Global Infrastructure Partners (Gatwick airport)	VINCI Concessions/Meridiam Infrastructure (R1 Expressway PPP, Slovakia)
North American infrastructure deal of the year	Meridiam Infrastructure (Port of Miami tunnel)	Global Infrastructure Partners (Ruby natural gas pipeline)
Asian infrastructure deal of the year	IDFC Private Equity (Delhi airport share swap)	3i (Adani Power IPO)
Latin American infrastructure deal of the year	Bank of Japan for International Cooperation/ European Investment Bank & others (Panama Canal widening)	Conduit Capital (Kuntur Transportadora de Gas/Camisea gas pipeline)
Middle East infrastructure deal of the year	MENA Infrastructure Fund (United Power Company)	ADCB Macquarie Infrastructure Fund (ZonesCorp)
African infrastructure deal of the year	Citadel Capital (Nile Logistics)	Pan-African Infrastructure Development Fund (Essar Telecom)
Global PPP transaction of the year	Meridiam Infrastructure (Port of Miami tunnel)	AquaSure consortium led by GFS Suez, Thiess, Macquarie Capital (Victorian desalination project)
European PPP transaction of the year	Connect Plus led by Balfour Beatty, Skanska (M25 widening)	Meridiam Infrastructure/Kulczyk Holding & others (A2 highway, Poland)
North American PPP transaction of the year	Meridiam Infrastructure (Port of Miami tunnel)	The Carlyle Group (Connecticut roadside services stops)
Global infrastructure fund manager of the year	Global Infrastructure Partners	Macquarie
Global institutional investor in infrastructure of the year	Canada Pension Plan Investment Board	Government of Singapore Investment Corporation
Global infrastructure fundraising of the year	Alinda Capital Partners	Brookfield
European infrastructure fund manager of the year	Meridiam Infrastructure	3i
North American infrastructure fund manager of the year	Global Infrastructure Partners	SteelRiver Infrastructure Partners
Asian infrastructure fund manager of the year	IDFC Private Equity	Macquarie
Middle East infrastructure fund manager of the year	MENA Infrastructure Fund	Abraaj Capital
African infrastructure fund manager of the year	Actis	Pan-African Infrastructure Development Fund
Global infrastructure developer of the year	Cintra	ACS Infrastructure Development
European infrastructure developer of the year	Hochtief	VINCI Concessions
North American infrastructure developer of the year	Cintra USA	ACS Infrastructure Development
Asian infrastructure developer of the year	GMR Group	JGC Corporation
Latin American infrastructure developer of the year	Odebrecht	ICA
Middle East infrastructure developer of the year	Mubadala Development Company	GDF Suez
African infrastructure developer of the year	Eiffage	Industrial Development Corporation
Global infrastructure bank of the year	Calyon (now Credit Agricole Corporate and Investment Bank)	RBS
Infrastructure bank of the year in Europe	Banco Santander	European Investment Bank
Infrastructure bank of the year in North America	Barclays	Societe Generale
Infrastructure bank of the year in Asia	HSBC	Standard Chartered
Infrastructure bank of the year in Latin America	International Finance Corporation	Inter-American Development Bank
Infrastructure bank of the year in the Middle East	Abu Dhabi Commercial Bank	Islamic Development Bank
Infrastructure bank of the year in Africa	African Development Bank	International Finance Corporation
Global infrastructure law firm of the year	Allen & Overy	Clifford Chance
Infrastructure law firm of the year in Europe	Allen & Overy	SJ Berwin
Infrastructure law firm of the year in North America	Mayer Brown	Allen & Overy
Infrastructure law firm of the year in Asia	Shearman & Sterling	SJ Berwin
Infrastructure law firm of the year in Latin America	Shearman & Sterling	Fulbright & Jaworski
Infrastructure law firm of the year in the Middle East	DLA Piper	Simmons & Simmons
Global infrastructure fund administrator of the year	JPMorgan Chase & Co	Northern Trust
Global infrastructure insurance house of the year	Marsh	JLT Group
Global corporate trust services provider of the year	BNY Mellon	Deutsche Bank



GLOBAL INFRASTRUCTURE PARTNERS

NEW YORK

12 East 49th Street
New York,
New York 10017
+1 212 315 8100

LONDON

Cardinal Place
80 Victoria Street
London SW1E 5JL
+44 20 7798 0400

HONG KONG

20/F, Alexandra House
16-20 Chater Road
Central, Hong Kong
+852 3556 0184

STAMFORD, CONNECTICUT

225 High Ridge Road
West Building, Suite 260
Stamford, Connecticut
06905
+1 203 355 3270

AFFILIATED OFFICE

Global Infrastructure
Management Australia
Proprietary Limited
Level 17, Gateway Building
1 Macquarie Place
Sydney, NSW 2000
+61 2 8259 4200