Infrastructure fundraising and transactions

- In the first quarter, a total of 145 unlisted infrastructure funds were in the market, according to Preqin, with a combined fundraising target of approximately $91 billion. Of that total, Europe remained the primary investment destination, followed by North America and Asia.

- Five unlisted funds had a final close during the quarter. The two largest funds, Energy Capital Partners III and LS Power Equity Partners III, raised $5.1 billion and $2.1 billion in investor capital, respectively.

- The total amount of capital raised in the first quarter exceeded the amounts raised in the first and second quarter of 2013; however, it was below the $20.4 billion raised in the fourth quarter of 2013. As of March 2014, the total capital raised over the past 12 months was in line with the previous 12 month period.

- As reported by Preqin, 119 deals were reported by unlisted infrastructure fund managers in the first quarter with an aggregate value of $43 billion.

Several notable transactions occurred during the first quarter of 2014

- In March, Centrica, Brookfield Renewable Energy Partners, and iCON Infrastructure Partners agreed to acquire Bord Gáis Energy ("BGE"), the vertically integrated Irish energy business for €1.1 billion. BGE was previously owned by Bord Gáis Éireann, the state-owned energy company.

- In February, the Danish infrastructure fund, Copenhagen Infrastructure Partners ("CIP"), committed €384 million to the DolWin3 grid connection, which will transmit electricity to the mainland from a number of offshore wind farms in the German North Sea. The transaction gives CIP a 67% stake and a 49% voting interest in the connection. DolWin3 is planned to be completed in 2017 and will have a total capacity of 900 MW.

- In January, Canada Pension Plan Investment Board ("CPPIB") agreed to acquire a 10.4% equity stake in Transportadora de Gas del Perú S.A. ("TgP") for $200 million. TgP is the largest transporter of natural gas and natural gas liquids in Peru.
Infrastructure Market Summary

Within the infrastructure subsectors, power generation and seaport utilization experienced an increase during the first quarter on a year-over-year (“YOY”) basis, while road and airport utilization was flat or negative.

- **Utilities:** Net energy generation increased 4.9% during the first quarter, when compared to the same period in 2013.

- **Transportation:** During the first quarter, approximately 685 billion miles were travelled on U.S. roads, representing a 0.7% decrease over the same period in 2013. Container volume at the nation’s three largest U.S. ports, Long Beach, Los Angeles, and New York/New Jersey, were up by approximately 2.6% compared to Q1 2013. The number of domestic and international flights was down 4.4% compared to Q1 2013.