



# ***GLOBAL PPP REPORT Q2 2015***



August 2015

RESEARCH REPORT

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# 1. Introduction

## DISCLAIMER

- We are delighted to present the second 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 main 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 second 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 the entire analysis as well as this summary presentation. Full detailed information is available to our subscribers through our website: [www.infrappworld.com](http://www.infrappworld.com)

## 2. Executive Summary

- During Q2 2015, total estimated investment for the PPP projects that we track on our database reached USD 5,856 million when considering signed projects and USD 15,586 million for the projects that reached financial close ("FC") during the quarter.
- Total volume of PPP projects signed in Q2 2015 presented the lowest figure in the last year and a half. On the other hand, total volume of projects reaching FC in Q2 2015 was very high compared to previous quarters. This high number is explained by the great number of PPP projects signed in Q3 and Q4 2014.
- The Americas presented the highest volume of PPP projects signed and with financial close. Transport was the main sector, constituting 64% of the volume of PPP projects signed and 83% of projects reaching FC.
- Top projects signed during Q2 2015 include: New bridge over the St. Lawrence through P3 in Canada, Ankara Etlik Health Campus in Turkey and Kingston Container Terminal concession in Jamaica.
- Top projects which reached financial close in the period include Lima's metro Line 2 concession in Peru, New bridge over the St. Lawrence through P3 in Canada and Ankara Etlik Health Campus in Turkey.
- The top 15 M&A transactions of Q2 2015 in the PPP industry added up to roughly \$8.2 billion.
- A total of 10 infrastructure funds raised around US\$10.0 billion during the second quarter of 2015



### 3. PPP PROJECTS SIGNED Q2 2015

INVESTMENT VOLUME: QUARTERLY EVOLUTION  
BY GEOGRAPHICAL AREA / BY SECTOR



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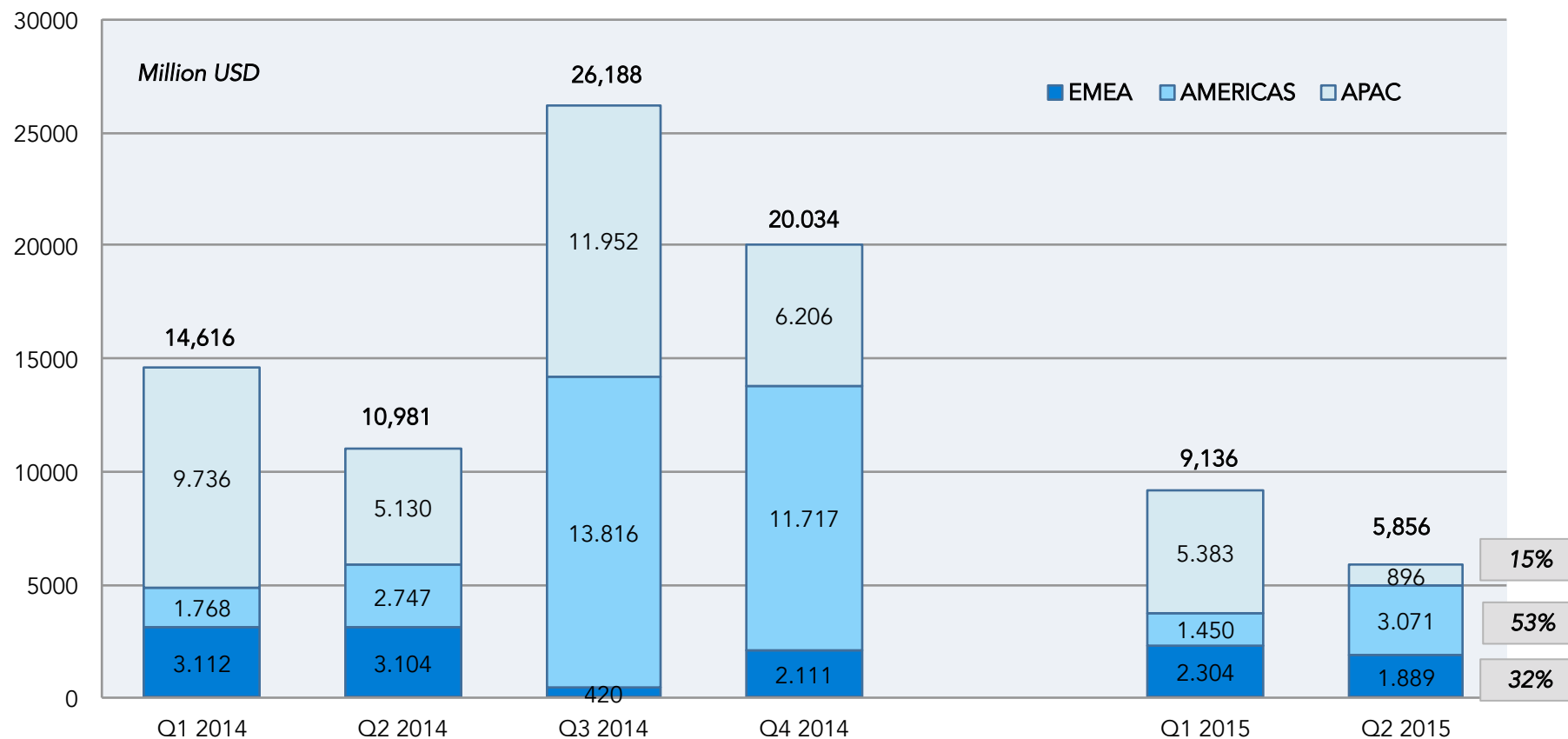
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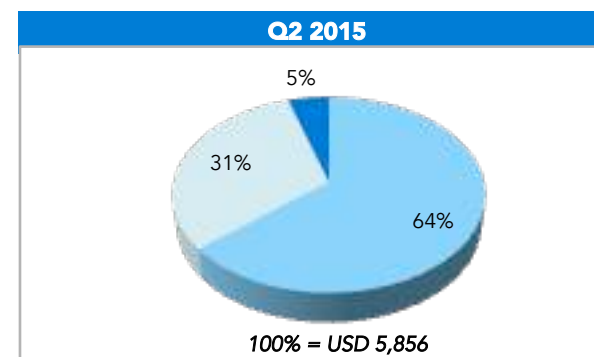
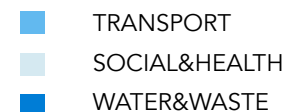
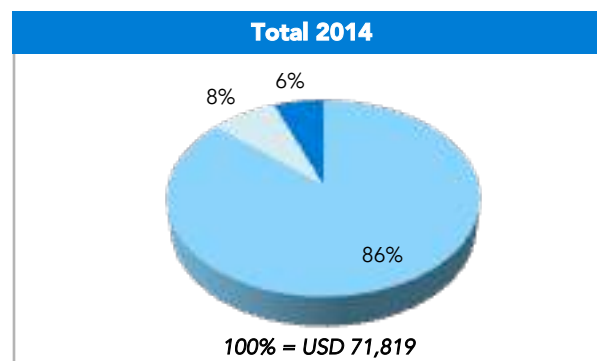
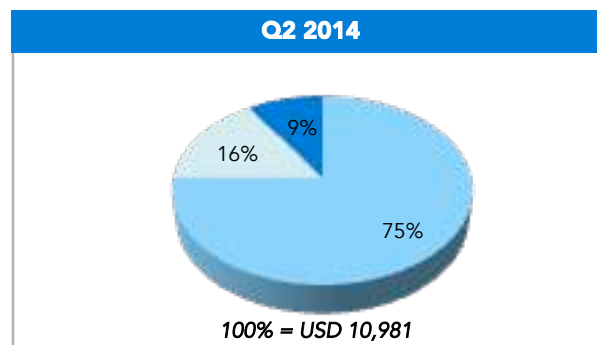
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### 3. Quarterly volume invested: PPP projects signed



- Total volume of projects signed in Q2 2015 (AMERICAS representing 53%) was the lowest in the last year and a half. There has been a reduction of 46% compared to Q2 2014 and of 36% compared to Q1 2015.

### 3. Volume invested by sector: PPP projects signed



- TRANSPORT reduces its relative importance compared to last year (64% vs. 75%).
- SOCIAL AND HEALTH projects represented a relatively important volume of projects signed compared to last year.

## 4. PPP PROJECTS WITH FINANCIAL CLOSE Q2 2015

INVESTMENT VOLUME: QUARTERLY EVOLUTION  
BY GEOGRAPHICAL AREA / BY SECTOR



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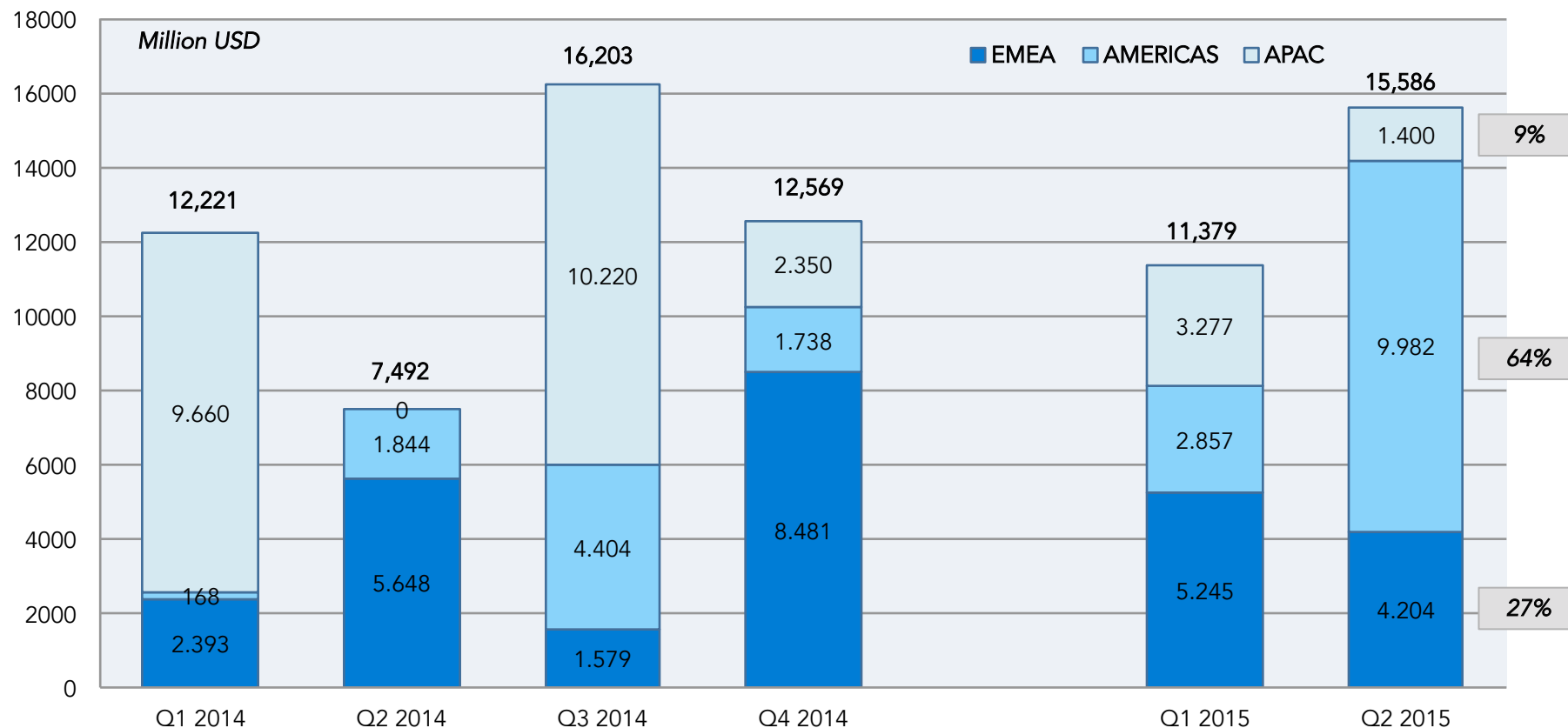
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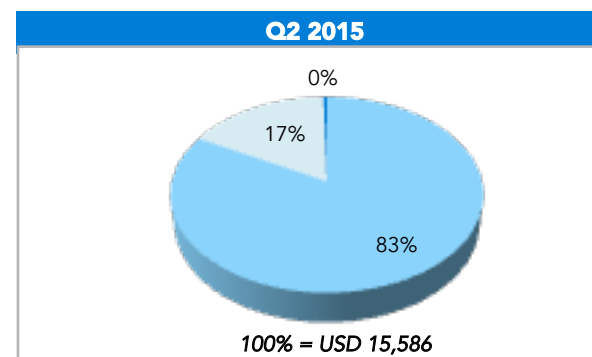
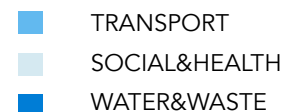
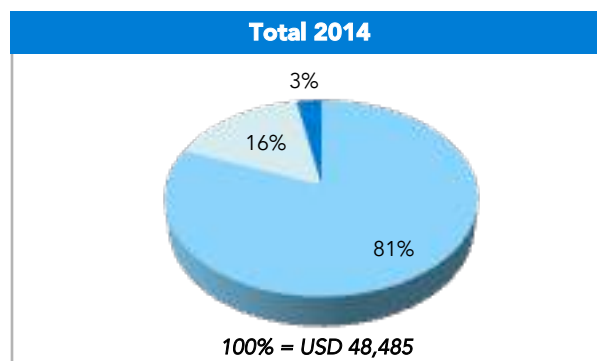
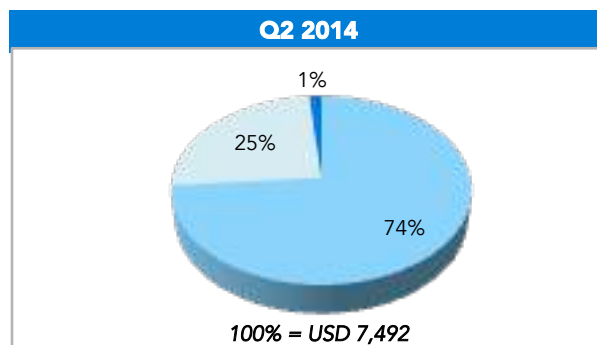
## 4. Quarterly volume invested: PPP projects with Financial Close



- AMERICAS region presented the highest volume of PPP projects with FC in Q2 2015, with 64% of total volume.
- Investment volume increased by 108% compared to Q2 2014 and by 73% compared to Q1 2015.

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



- TRANSPORT projects dominated the Q2 period representing 83% of the total volume.
- Only one relevant WATER&WASTE project achieved financial close in Q2 2015.

## 5. TOP PPP PROJECTS Q2 2015

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



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## 5. Top PPP projects Q2 2015

### *Top PPP projects signed Q2 2015*

Project	Country	Sector	Investment volume (Million USD)
New bridge over the St. Lawrence through P3 in Montreal	Canada	Transport	1,750
Ankara Etlik Health Campus	Turkey	Social & Health	1,340
Kingston Container Terminal concession	Jamaica	Transport	600
Outer Ring North Road PPP project in Anqing City	China	Transport	319
State Highway 360 project	USA	Transport	300

### *Top PPP projects with financial close Q2 2015*

Project	Country	Sector	Investment volume (Million USD)
Lima's metro Line 2 concession	Peru	Transport	5,800
New bridge over the St. Lawrence through P3 in Montreal	Canada	Transport	1,750
Ankara Etlik Health Campus	Turkey	Social & Health	1,340
Dhaka Elevated Expressway (DEE) PPP project	Bangladesh	Transport	1,250
Milan Underground Line 5 PPP project	Italy	Transport	958

- Lima's metro line 2 dominated the market although the project only achieved partial financial close.
- The third Turkish health PPP project reached FC during this year 2015 (there were 2 projects reaching FC in Q1).

## 5. Top PPP projects Q2 2015 signed by sector

### TRANSPORT

Project	Country	Inv. volume (Million USD)
New bridge over the St. Lawrence River through P3 in Montreal	Canada	1,750
Kingston Container Terminal concession	Jamaica	600
Outer Ring North Road PPP project in Anqing City	China	319

### SOCIAL&HEALTH

Project	Country	Inv. volume (Million USD)
Ankara Etlik Health Campus	Turkey	1,340
Package of 4 school projects via PPP	New Zealand	150
Breda Courthouse PPP project	Netherlands	146

### WATER&WASTE

Project	Country	Inv. volume (Million USD)
Xiao County Waste-to-energy project	China	69
Laiwu Waste-to-energy project	China	63
Rugao 30 MW waste to energy project phase I	China	52

- In TRANSPORT, the New bridge over the St. Lawrence River through P3 in Montreal represented the biggest investment.
- In SOCIAL&HEALTH, we find a hospital project, an education project and a justice project.
- In WATER&WASTE, China Everbright International Ltd. signed several PPP projects in China.



## 5. Top PPP projects Q2 2015 signed by geography

### EMEA

Project	Country	Inv. volume (Million USD)
Ankara Etlik Health Campus	Turkey	1,340
E18 Hamina-Vaalimaa motorway PPP	Finland	296
Breda Courthouse PPP project	Netherlands	146

### AMERICAS

Project	Country	Inv. volume (Million USD)
New bridge over the St. Lawrence river through P3 in Montreal	Canada	1,750
Kingston Container Terminal concession	Jamaica	600
State Highway 360 project	USA	300

### APAC

Project	Country	Inv. volume (Million USD)
Outer Ring North Road PPP project in Anqing City	China	319
Package of four school projects via PPP in New Zealand	New Zealand	150
Integrated Transport System (ITS) for the Cavite Southwest Terminal	Philippines	74

- EMEA: seven PPP projects were signed in the region, three of them were student housing projects.
- AMERICAS: no country signed two PPP projects during Q2 2015 in the region.
- APAC: a Chinese project led the list of PPP projects in the region.

## 6. TOP PPP PROJECTS Q2 2015

### TOP PPP PROJECTS WITH FINANCIAL CLOSE BY GEOGRAPHY AND SECTOR



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## 6. Top PPP projects Q2 2015 with financial close by sector

### TRANSPORT

Project	Country	Inv. volume (Million USD)
Lima's metro Line 2 concession	Peru	5,800
New bridge over the St. Lawrence river through P3 in Montreal	Canada	1,750
Dhaka Elevated Expressway (DEE) PPP project	Bangladesh	1,250

### SOCIAL&HEALTH

Project	Country	Inv. volume (Million USD)
Bilkent Integrated Healthcare Campus PPP project	Turkey	1,340
University System of Georgia on-campus housing PPP project	USA	548
Duqm permanent accommodation for contractors (PAC) project	Oman	195

### WATER&WASTE

Project	Country	Inv. volume (Million USD)
Integrated Waste Management System in Western Macedonia region via PPP	Greece	61

- In TRANSPORT, road PPP projects filled two of the three top positions.
- In SOCIAL&HEALTH, the Turkish health sector keeps up the good momentum.
- In WATER&WASTE, Greece saw a waste PPP project obtain financing.

## 6. Top PPP projects Q2 2015 with financial close by geography

### EMEA

Project	Country	Inv. volume (Million USD)
Ankara Etlik Health Campus	Bangladesh	1,250
Milan Underground Line 5 PPP project	Italy	958
Milas-Bodrum airport terminals concession	Turkey	787

### AMERICAS

Project	Country	Inv. volume (Million USD)
Lima's metro Line 2 concession	Peru	5,800
New bridge over the St. Lawrence river through P3 in Montreal	Canada	1,750
I-77 HOT lanes P3 project	United States	655

### APAC

Project	Country	Inv. volume (Million USD)
Dhaka Elevated Expressway (DEE) PPP project	Bangladesh	1,250
Package of four school projects via PPP in New Zealand	New Zealand	150

- EMEA: Turkish projects filled two of the three first positions.
- AMERICAS: five projects in the United States reached FC.
- APAC: only two projects reached FC in the region.

## 7. TOP M&A TRANSACTIONS AND INFRASTRUCTURE FUNDS WITH FINANCIAL CLOSE – Q2 2015



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## 7. Top M&A transactions in Q2 2015

Transaction	Country	Est. Value (M US\$)
Sale of Indiana Toll Road operator	USA	5,725
PT Waskita Karya and PT Jasa Marga to acquire three toll roads in Indonesia	Indonesia	865
Ardian acquires 50% stake in Ascendi concessions	Portugal	328
Aecon sells 45.5% stake in Quito International Airport concessionaire	Ecuador	233
DIF Infrastructure III acquires Spanish PPP assets from ACS	Spain	204
DIF Infrastructure III acquires four UK Infrastructure PFI projects	United Kingdom	200
La Caisse acquires a 49% stake in ICA Operadora de Vías Terrestres (ICA OVT)	Mexico	197
Abertis sells its full stake in Desarrollo de Concesiones Aeroportuarias (DCA)	Multicountry	191

Transaction	Country	Est. Value (M US\$)
MIIF sells its interest in Hua Nan expressway	China	110
Balfour Beatty sells 50% interest in the Royal Infirmary of Edinburgh project	United Kingdom	109
Sacyr Concesiones sells 49% stake in the highway concession between Ovalle and La Serena	Chile	106
GMR Airports acquires additional 10% equity interest in Delhi Airport	India	79
HCC Concessions sells its stake in Dhule Palesner Tollway	India	33
HICL Infrastructure sells interest in Scottish Fife Schools PFI project	United Kingdom	30
HICL Infrastructure acquires further equity interests in two UK BSF projects	United Kingdom	23

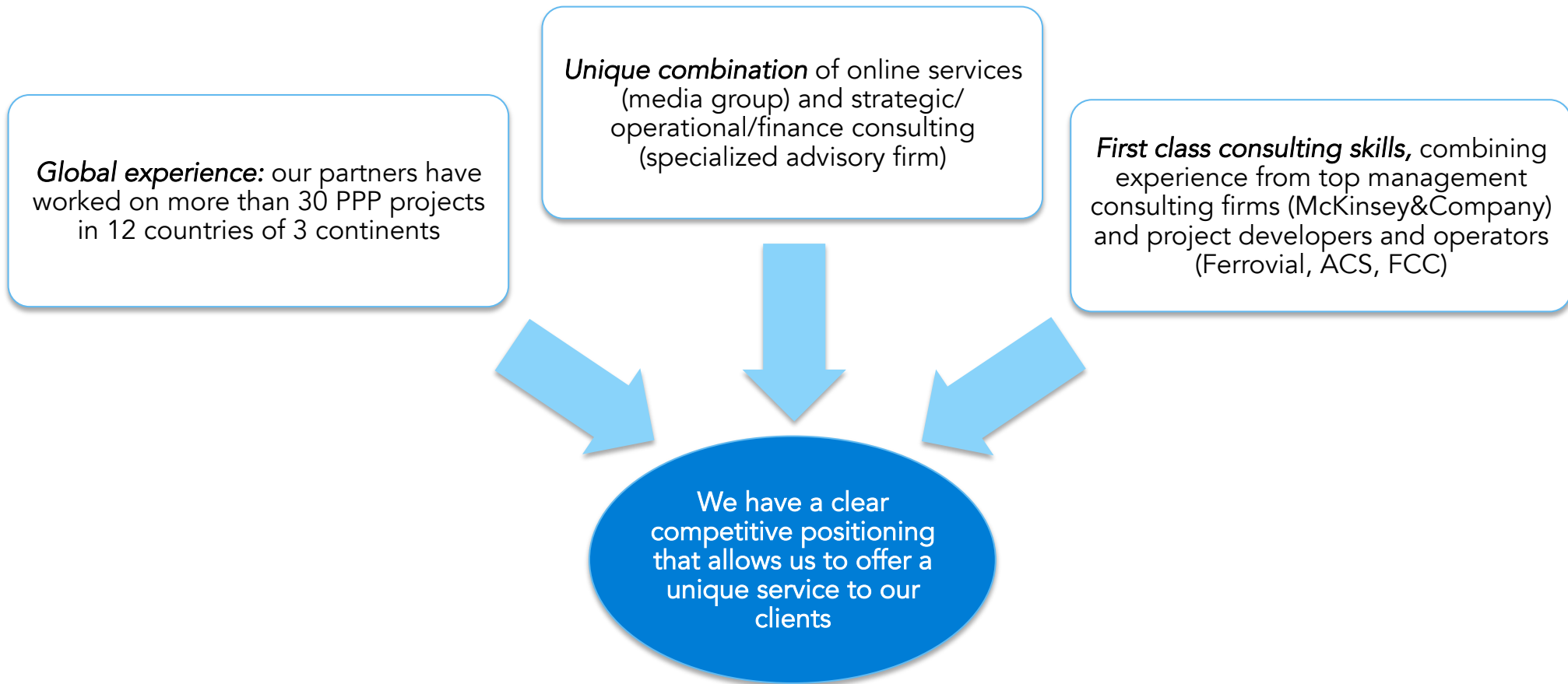
- The top 15 M&A transactions of Q2 2015 in the PPP industry added up to roughly \$8.2 billion.
- The sale of the Indiana Toll Road was the star transaction of the period.

## 7. Top Infrastructure Funds with financial close in Q2 2015

Manager location	Fund	Estimated amount raised (Mi. USD)	Closing date
United States	ISQ Global Infrastructure Fund	3,000	April 2015
United States	KKR's Global Infrastructure Investors II	2,500	April 2015
United Kingdom	Hermes GPE Infrastructure Fund (HIF)	1,820	May 2015
United Kingdom	iCON Infrastructure Partners III, L.P.	896	May 2015
Germany	Golding Infrastructure SICAV VII	661	May 2015
United States	Argo Infrastructure Partners energy infrastructure fund	500	April 2015
South Africa	Pembani Remgro Infrastructure Fund	245	May 2015
United Kingdom	Aviva and PIP's solar photovoltaic (PV) Fund	208	June 2015
South Korea	Korea Eximbank (KEXIM)'s energy and infrastructure funds	120	April 2015
United States	True Green Capital Opportunity Partnership, L.P. (TGC Fund II)	113	June 2015

- Funds adding around US\$10.0 billion were raised during the second quarter of 2015 (\$12.3 billion in first quarter of 2015).
- Four funds were raised in the AMERICAS region, one fund in the APAC region and five funds in the EMEA region.

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