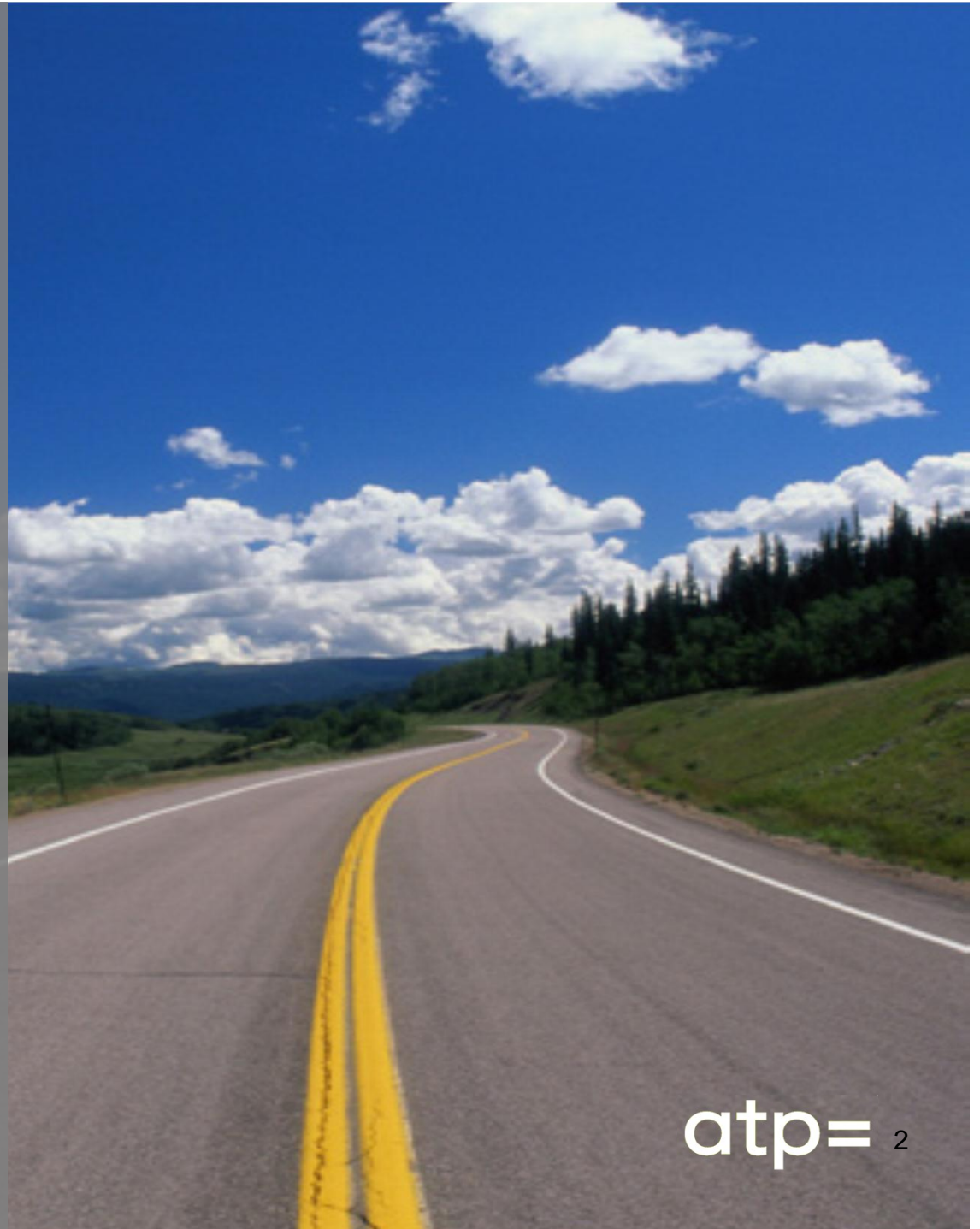


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Infrastructure as a “New Asset Class for Pensions and SWFs”

2nd Annual OECD WPC World Pensions Investment Forum

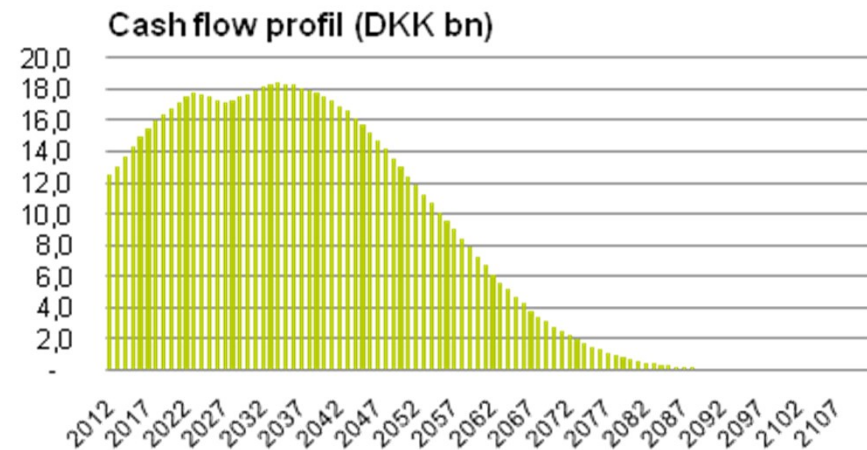
- Why Infrastructure
- Demand for infrastructure investments
- Supply of institutional investor capital
- Equity vs. Debt



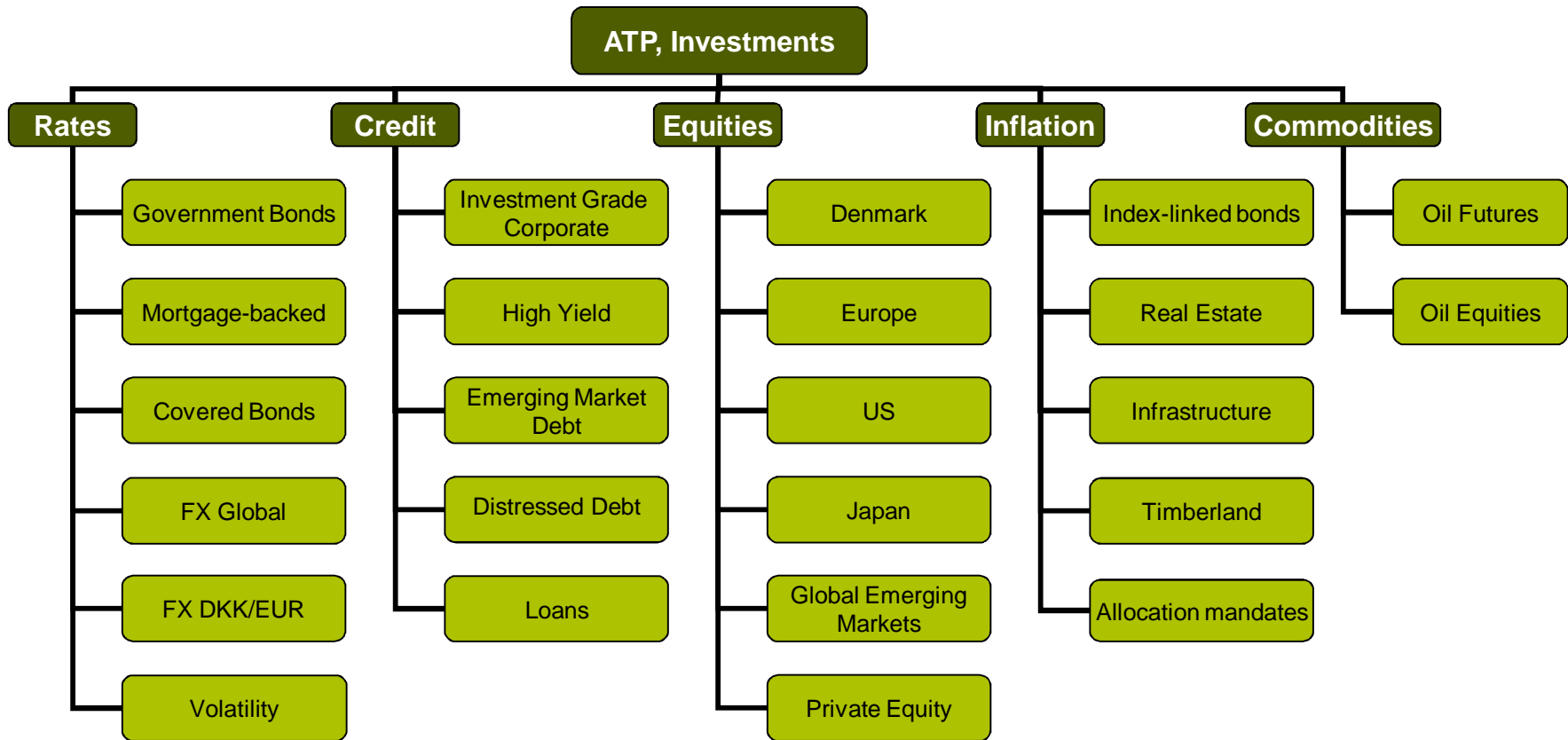
Rational behind investing in infrastructure

Each investor is different – but in general we are all looking for:

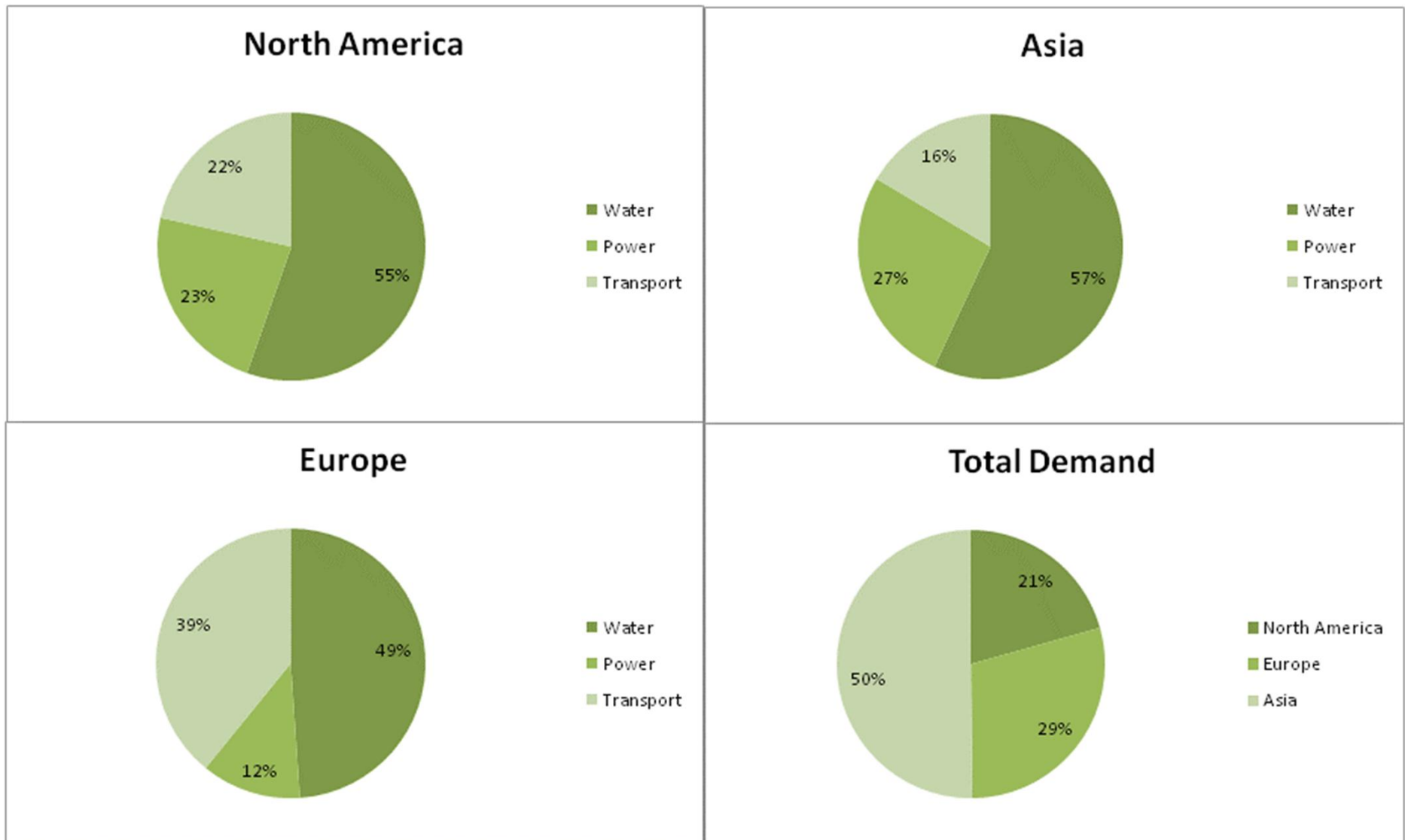
- Relevant risk rewards
- Returns match long liabilities
- Stable returns
- Often inflation protection
- Diversification



ATP's investment strategy



Supply of new infrastructure projects: USD 30+ trillion before 2030



What does the private sector bring to the table

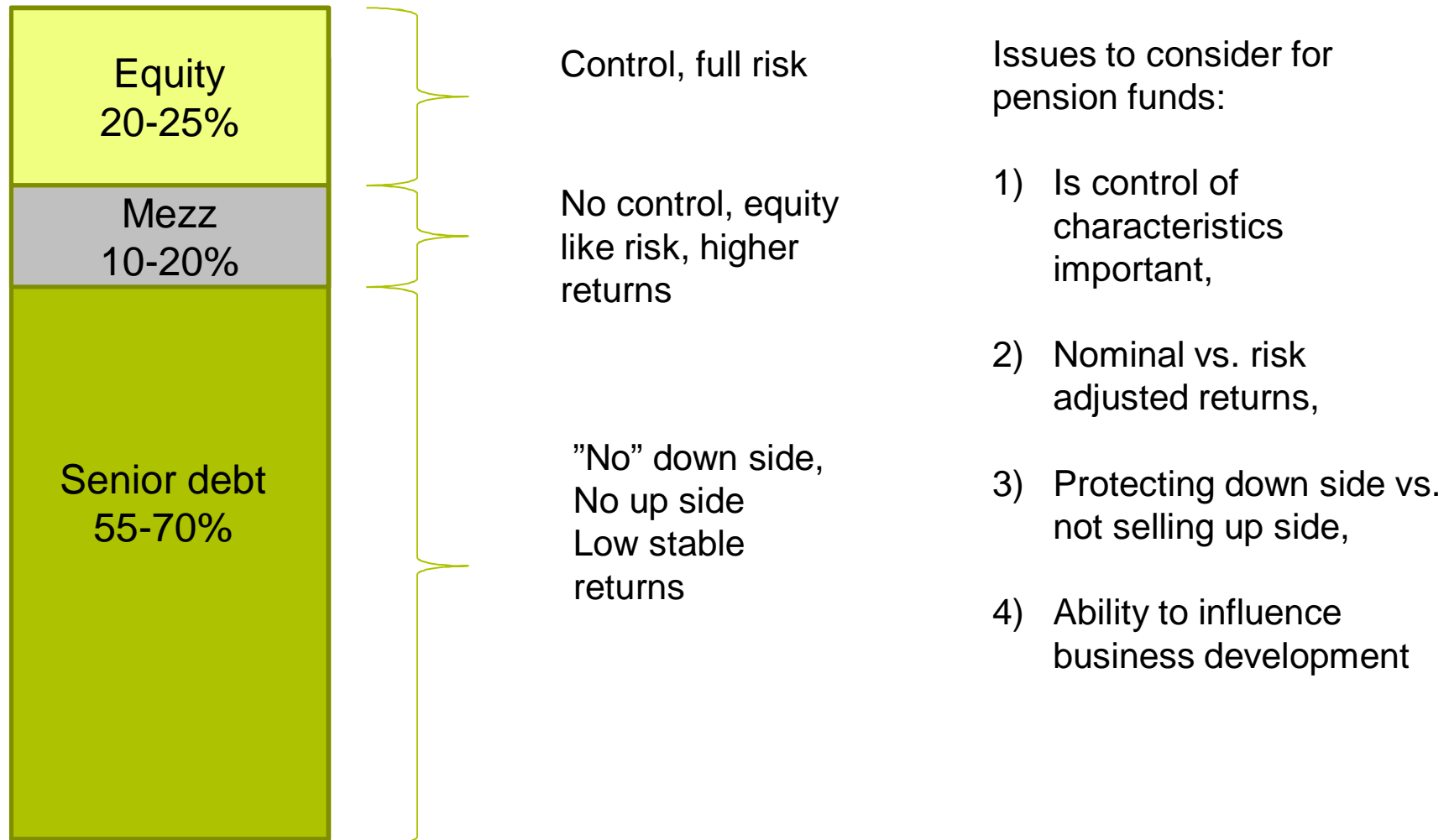
PPP model if designed correctly focusing on different parties incentives can give:

1. Disciplined evaluation of project economy
2. Innovation in project design and construction
3. Innovation in project expansion and the surrounding next works
4. Innovation in operation and maintenance
5. PPP savings – project cost, funding and timing

Potential demand for infrastructure from Pension Funds

- Each investor is a bit different - different purpose, different liabilities, different level of “fundedness” and different strategies.
- All these factors influence what investors are looking for, how they wish to invest and the investment strategy behind investing in infrastructure.
- Anticipating that pension funds interests for alternative investments are typically 5-10% of their balance and around 50% of this could be used for infrastructure – this would allow \$1-2 trillion of supply of capital for infrastructure globally.

Example of infrastructure capital structure



Questions

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