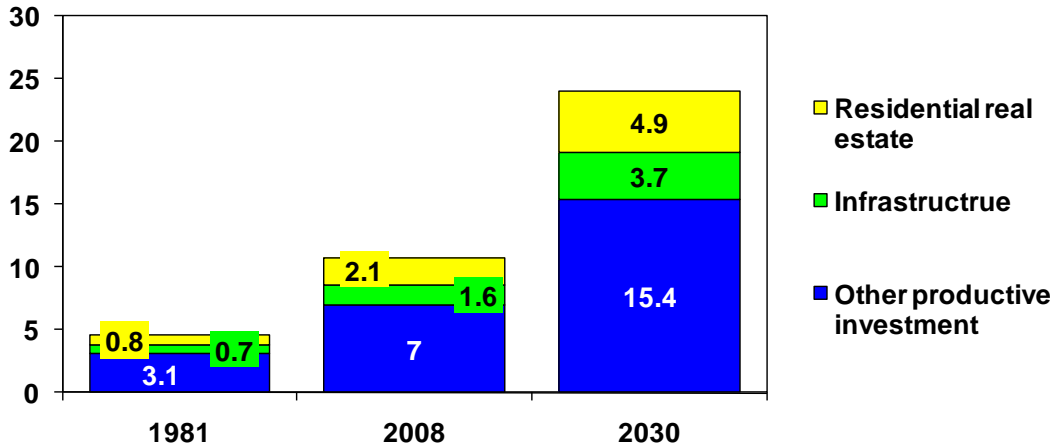


Global infrastructure investment increase

Desired global investment by industry, 2005 prices and exchange rate

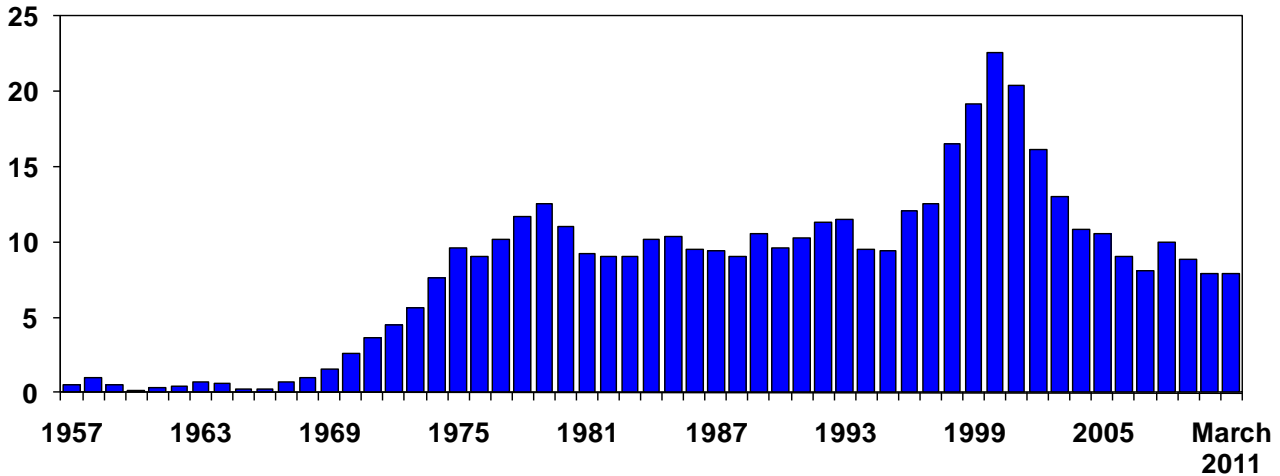
US\$ trillions



U.S. highway trust fund has shrunk by 65 percent from its peak in 2000



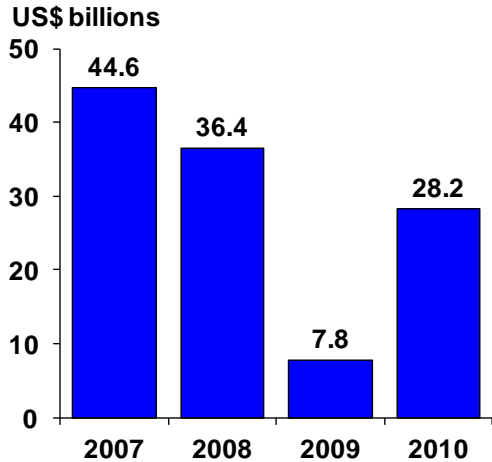
US\$ billions



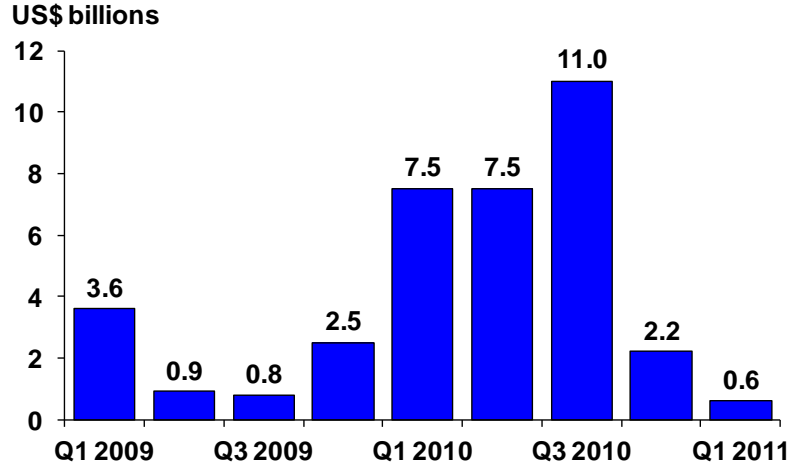
Source: FHWA.

Global fundraising for private infrastructure funds

2007 to 2010



Quarterly, Q1 2009 to Q1 2011



Source: Preqin.

Ten largest infrastructure funds

As of November 2010



MILKEN INSTITUTE

Rank	Fund name	Location	Year founded	Amount (\$M)
1	GS Infrastructure Partners I	New York	2006	\$6,500
2	Macquarie European Infrastructure Fund II	London	2006	\$5,960
3	Global Infrastructure Partners II	New York	In market	\$5,000*
4	Global Infrastructure Partners	New York	2008	\$5,640
5	Energy Capital Partners II	Short Hills, NJ	2009	\$4,335
6	Alinda Infrastructure Fund II	New York	2008	\$4,097
7	Macquarie Infrastructure Partners	New York	2006	\$4,000
8	Morgan Stanley Infrastructure Partners	New York	2008	\$4,000
9	RREEF Pan-European Infrastructure Fund II	London; Sydney	In market	\$3,900*
10	Highstar Capital Fund III	New York	2007	\$3,500

Sources: Probitas Partners, Macquarie, Bloomberg, Milken Institute.

* Target fund size.

Note: Funds denominated in euro were converted to U.S. dollars using exchange rates as of November 2010.

Largest infrastructure funds in market

As of Q1 2011



MILKEN INSTITUTE

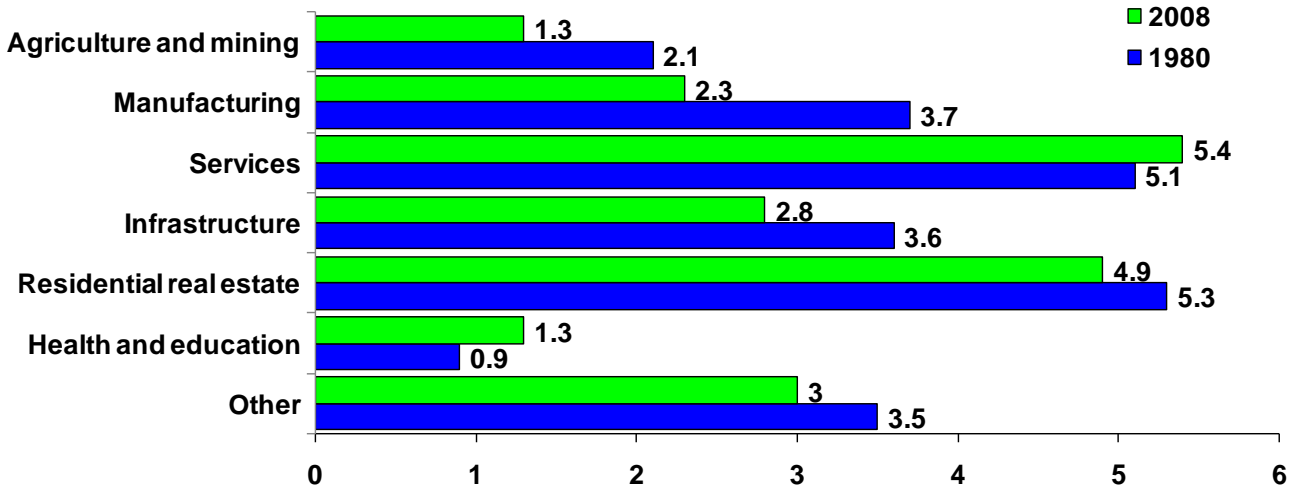
Fund name	Location	Amount (\$M)
Global Infrastructure Partners II	U.S.	\$5,000
RREEF Pan-European Infrastructure Fund II	U.K.	\$4,260
Highstar Capital Fund IV	U.S.	\$3,500
Arclight Energy Partners Fund V	U.S.	\$3,000
Macquarie European Infrastructure Fund IV	U.K.	\$2,840

Sources: Preqin, Bloomberg, Macquarie, Global Infrastructure Partners, Milken Institute.

Note: Funds denominated in euro were converted to U.S. dollar using exchange rates as of March 2011.

Investment dynamics in developed countries: Infrastructure's share is declining

% of GDP



Source: McKinsey Global Institute; McKinsey Global Economic Growth Database.

Emerging countries vs. developed countries

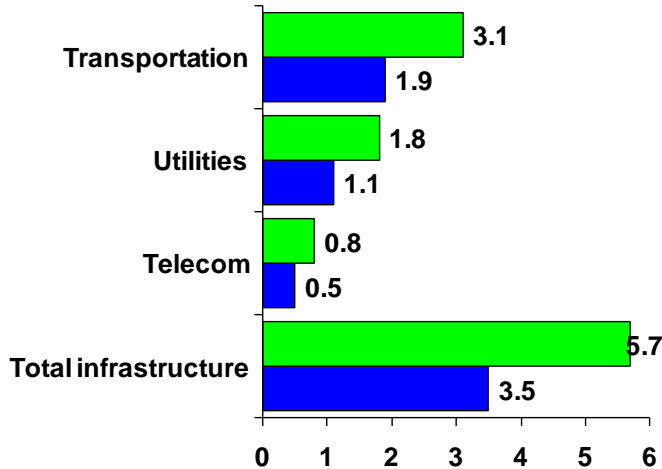


MILKEN INSTITUTE

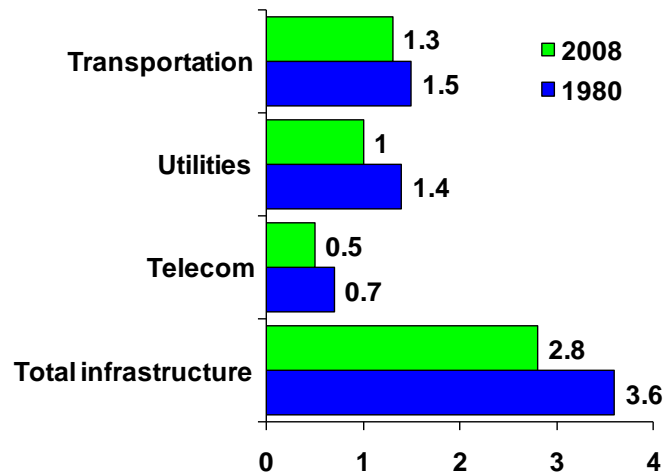
Investment in infrastructure as a share of GDP

% GDP

Emerging economies



Developed economies



Source: McKinsey Global Institute; McKinsey Global Economic Growth Database.

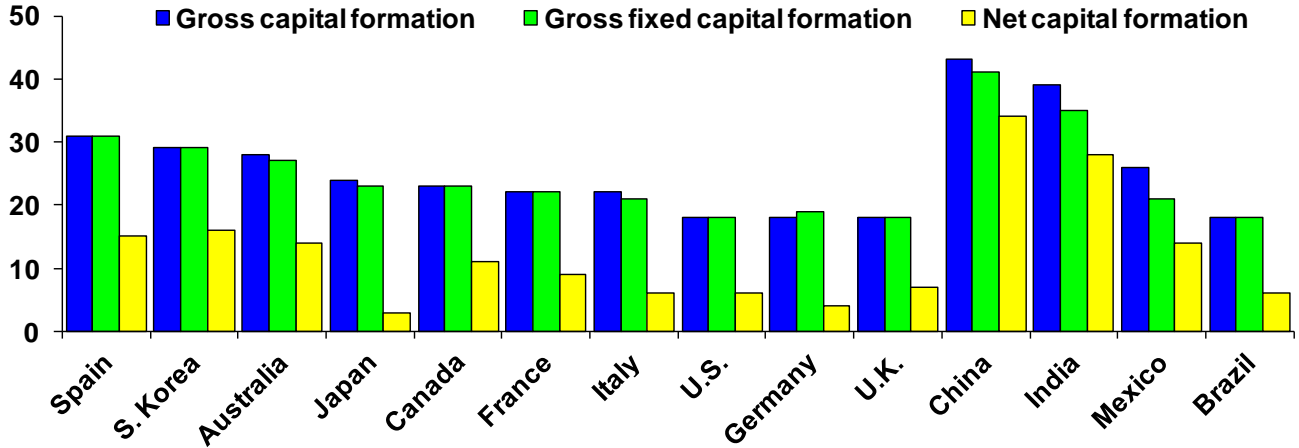
Capital formation metrics



MILKEN INSTITUTE

Selected countries, 2007 share of GDP

Percent of GDP

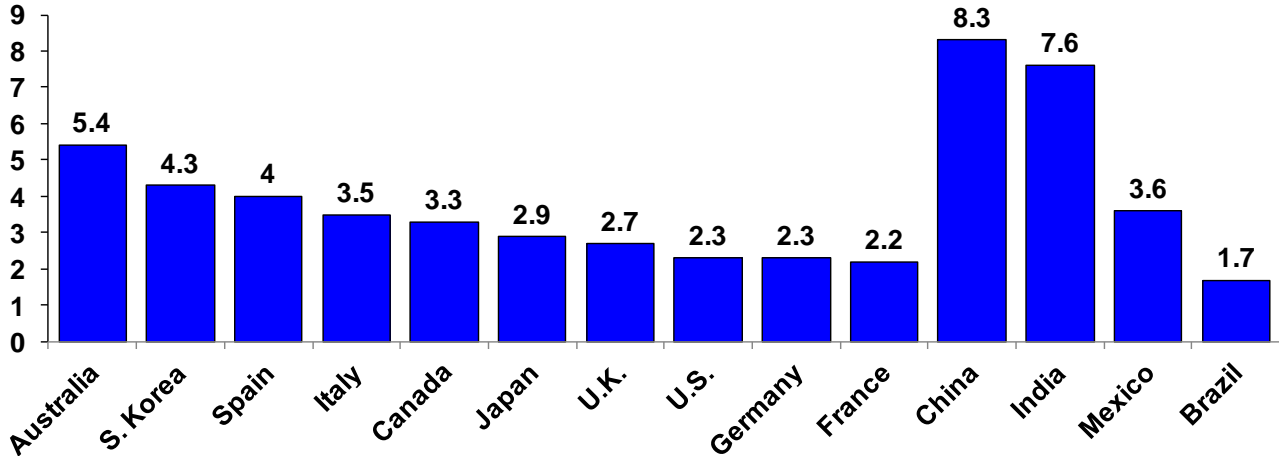


Source: McKinsey Global Institute; McKinsey Global Economic Growth Database.

China and India are out-investing the world

Investment in infrastructure, 2008 share of GDP

Percent of GDP



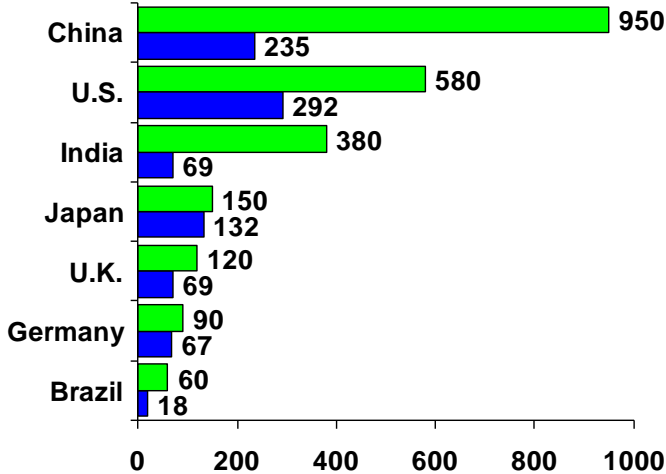
Source: McKinsey Global Institute; McKinsey Global Economic Growth Database.

Global investment in infrastructure, 2008 vs. 2030 *Selected countries, 2005 constant prices*

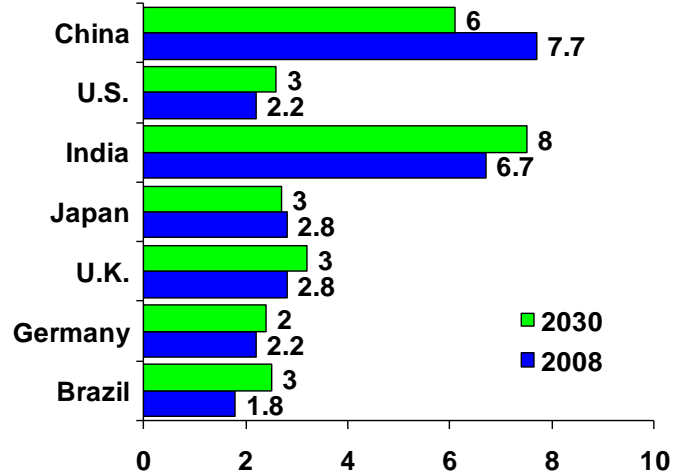


MILKEN INSTITUTE

US\$ billions



Percent of GDP

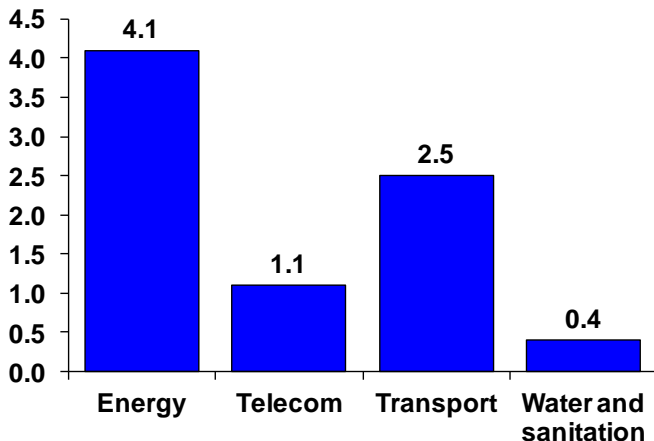


Source: McKinsey Global Institute; McKinsey Global Economic Growth Database.

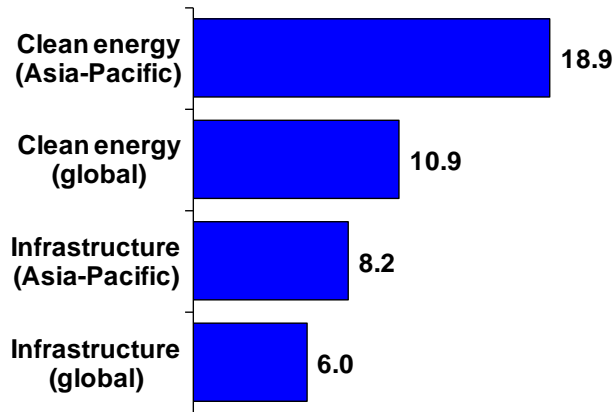
Sectoral difference

Investment needs for Asia's infrastructure projects

Investment needs for Asia's identified and pipeline infrastructure projects, 2010-20, US\$ trillions



Annual growth rate in investment spending, 2008-18, %



Source: Asian Development Bank; World Bank Private Participation in Infrastructure (PPI) Database.

Asian infrastructure spending has more than recovered from the 1997-98 crisis



MILKEN INSTITUTE



Source: World Bank; PPI Project Database.