



Press release – London, 19 November, 2008

**Antin Infrastructure Partners:
BNP Paribas Investment Partners' new partner in infrastructure funds**

BNP Paribas Investment Partners (BNPP IP) is diversifying its alternative investment offering by introducing **Antin Infrastructure Partners (Antin IP)**, a specialist manager of European infrastructure funds. Antin IP is a boutique firm with independent management, which also benefits from the support of BNP Paribas Group. Its first fund, launched in July, has secured a €300 million commitment from BNP Paribas and aims to raise a total €1 billion.

Chantal Mazzacurati, Head of the Alternative Management and Private Equity division and a member of the Executive Committee at **BNP Paribas Investment Partners**, points out that *"Infrastructure funds are an excellent way to diversify a traditional portfolio. In addition to performance, which has low correlation to other asset classes, infrastructure provides exposure to quasi-monopolistic sectors with high barriers to entry, good cash flow, and which provide a hedge against inflation."*

Paris-based Antin Infrastructure Partners is an independently managed, AMF-approved asset management company. BNP Paribas Investment Partners owns 40% of the firm via its BNP PAM Group holding company. The remaining 60% is owned by Antin IP's managing partners.

Alain Rauscher, Chief Executive of **Antin Infrastructure Partners** and a managing partner, highlights that: *"The association with BNP Paribas Investment Partners gives us the benefit of the support of a major corporate and investment bank, which is particularly active in infrastructure. By combining this backing with independent governance, we avoid conflicts of interest and offer our investors the best of both worlds."*

- **Antin Infrastructure Partners' first fund**

This fund, initially launched in July 2008, aims to raise €1 billion in total and is sponsored by **BNP Paribas**. It will invest in non-listed assets and will target an Internal Rate of Return (IRR) of 15%.^{*} With a long-term investment horizon (10 years), this fund is mainly aimed at institutional and sophisticated investors who wish to optimise their portfolios' risk/return profile.

The fund will invest in four infrastructure sub-sectors: transport (roads, airports, ports, etc.), energy and environment (transport, distribution and storage of energy, transmission of electricity, renewable energy - wind farms, biomass, solar energy, water distribution, purification plants, waste treatment), telecoms (GSM towers, satellites, fibre-optic networks, etc.) and social infrastructure.

It will draw on the experience of the **Antin Infrastructure Partners** team and will capitalise on the positioning of **BNP Paribas**, a world leader in infrastructure financing and consultancy, which will fuel strong relations with principal market players.

^{*} Internal Rate of Return (performance) figures are shown gross of management fees and do not include subscription fees or taxes

The fund has already made two investments, one in Porterbrook (one of the UK rail industry's three rolling stock leasing companies) and another in Bina Istra (a motorway contractor in Croatia).

The infrastructure sector is currently experiencing major changes associated with demographic, economic and political factors. Against this backdrop, specialised funds are an essential source of financing for infrastructure projects.

"Growth in the world's population and rising water, electricity and renewable energy consumption favour increased spending on infrastructure in the medium and long-term. Moreover, waves of privatisation as well as Government deficits and budget constraints are strengthening demand for private investments," explains Mark Crosbie, managing partner of **Antin Infrastructure Partners**.

Antin Infrastructure Partners offers an alternative to infrastructure funds denominated in US Dollars and Sterling, by launching funds concentrated in the European Union and invested mostly in Euros.

—Ends—

Notes To Editors

About Antin Infrastructure Partners

Antin Infrastructure Partners is BNP Paribas Investment Partners' dedicated partner for managing infrastructure funds. It was created to launch, develop and manage investments in infrastructure. The first fund, sponsored by BNP Paribas, was launched in July 2008. Antin IP retains independent and transparent governance. It is majority held by its three Managing Partners, who also make up the investment committee. The team includes twelve professionals and brings together experts in industry, mergers and acquisitions, banking and private equity.

About BNP Paribas Investment Partners

BNP Paribas Investment Partners houses the full palette of asset management expertise within the BNP Paribas group. Through a unique platform that offers immediate and simplified access to a broad range of specialist Partner companies, BNP Paribas Investment Partners has become a leader among the multi-specialist asset managers. At 30 September 2008, assets under management amounted to €326 billion*, nearly half of which was managed for institutional clients. With 2,400 professionals serving clients in 70 countries, BNP Paribas Investment Partners draws on over half a century of asset management experience and has seen ten years of steady growth through acquisitions and joint-ventures.

** assets under advisory included*

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Annex to the Press Release – London, 19 November 2008

Five new appointments at Antin Infrastructure Partners

The Executive Committee of Antin Infrastructure Partners (Antin IP) is formed of Alain Rauscher, Mark Crosbie and Mélanie Biessy. A fourth person will join the team soon.

Alain Rauscher, 49, founded Antin Infrastructure Partners and is Chief Executive and Managing Partner of BNP Paribas Investment Partners' new entity dedicated to infrastructure investments. Alain was previously head of the Oil, Gas & Mining division at BNP Paribas Corporate Finance, which he joined in 1994. He brings to Antin Infrastructure Partners over 20 years of experience in mergers & acquisitions gained with Lazard Frères, Lehman Brothers and Bain & Company in London, where he began his career in 1984.

Alain Rauscher graduated from the Ecole Normale Supérieure, the Institut d'Etudes Politiques and the Ecole des Hautes Etudes Commerciales. He also holds a Masters in Philosophy from the Sorbonne University in Paris.

Mark Crosbie, 49, joined Antin Infrastructure Partners earlier this year as one of its Managing Partners. He previously spent seven years as the Director of Corporate Strategy, Business Development and M&A at Centrica plc., where he was a member of the Executive Committee. Prior to joining Centrica, he was an Executive Director at UBS in London for two years. Before that, he spent six years as a Director of the Executive Committee at Peregrine Investment Holdings in Hong Kong, where he had responsibility for corporate finance and M&A across several Asian countries.

Mark obtained a BA (dual honours) in Economics, Accounting and Financial Management at the University of Sheffield. He is a Chartered Accountant.

Mélanie Biessy, 36, has been appointed Chief Operating Officer of Antin Infrastructure Partners. Since 2002, she has been Corporate Secretary/General Counsel at Galaxy, an infrastructure fund sponsored by Caisse des Dépôts et Consignations (CDC). Before that, she was a tax specialist for France Telecom, and began her career as a law and tax specialist at Egis Group. She brings over 10 years' expertise in the infrastructure sector gained from her involvement in a number of transactions in the transport and telecom sectors.

Mélanie Biessy graduated from the Robert Schumann University in Strasbourg with a DESS (Masters) in business law and a DJCE diploma (company law masters degree).

Charles Dupont and Stéphane Ifker named Partners at Antin Infrastructure Partners.

Charles Dupont, 37, joins Antin Infrastructure Partners as a Partner. Since 2004, he was Director of the International Division at Saur (water/environment specialists), responsible for the company's international development, in particular in the Middle East. He joined Bouygues Construction in 1999 as a representative for the chairman, before being appointed Sales Director for Port Concessions and then Head of PFI/PPP Development of the ETDE subsidiary (electricity/telecom networks) in London.

Charles Dupont graduated from the Ecole Polytechnique and ENA.

Stéphane Ifker, 35, is appointed Partner of Antin Infrastructure Partners. He was previously Managing Director at Banque Rothschild & Cie in Paris, which he joined in 2000. Responsible for the financing and restructuring advisory team, he specialised in transactions in the infrastructure sector, in particular the privatisation of the French motorway operators, Saur, TDF, and various greenfield projects. He began his career in 1996 in the structured finance department of CCF (now HSBC) and at Compagnie Financière Edmond de Rothschild.

Stéphane Ifker graduated from the Ecole Polytechnique and ENSAE.

