

THE FUTURE OF UK INFRASTRUCTURE: MARKETS AND LARGE PROJECTS

Date: Wednesday, 12th October, 2016

Time: 08.30-09.30

Meeting Host: CBRE Capital Advisors

Where: Henrietta House, Henrietta Place, London, W1G 0NB

08.00-08.30: Registration, networking

08.30-09.30: Panel Discussion

Moderator:

- Sir Michael Lyons, Strategic Adviser, CBRE Capital Advisors

Panel Members:

- Andy Rose, CEO, Global Infrastructure Investor Association

- Graham Dalton, Infrastructure & Transport Consultant

- Bill Hughes, Head of Real Assets, Legal and General Investment Management

- Pierre Nicoli, Head of Energy and Infrastructure, CBRE Capital Advisors

- Fred Maroudas, Head of Rail and Airports, IPA

- Nick Dunn, CFO and Director, Gatwick Airport

09.30:

Closing Comments and Networking

SPEAKER PROFILES

GRAHAM DALTON

INFRASTRUCTURE & TRANSPORT CONSULTANT



Graham Dalton is a chartered civil engineer with 35 years experience planning, building and operating largescale infrastructure. His professional training was with British Railways before he joined consulting engineer Mouchel, where he spent 7 years designing ports and power stations in the Middle and Far East.

Graham returned to the rail industry during the privatisation process, where he worked for Program Manager Bovis on multi-discipline railway signaling and enhancement contracts. From 2001 to 2008 he worked as a director of the Strategic Rail Authority and then Department for Transport taking major rail projects through the development and consents processes.

In 2008 Graham was appointed chief executive of the Highways Agency, responsible for the operation, maintenance and improvement of the strategic road network in England. Over the subsequent 7 years he built the Agency's capabilities in network operation, asset management and commercial performance. He also made the case for and then led the change to incorporation of the Agency in 2015 as Highways England Ltd, a public corporation with a five-year performance specification and funding settlement.

Graham's key skills lie in business transformation, infrastructure and projects business leadership, and wider stakeholder management. He is now an independent consultant, supporting The World Bank and other infrastructure owners on asset management and performance improvement.

NICK DUNN

CHIEF FINANCIAL OFFICER, GATWICK AIRPORT LIMITED



Nick was appointed to the Board as CFO in April 2010 following the acquisition of Gatwick by a consortium of infrastructure funds. Nick joined from Anglo American plc where he was General Manager of Corporate Finance and prior to that worked for Centrica plc in a number of senior finance roles including as

Director of Group M&A and Finance Director for Centrica Energy and British Gas Business. Nick started his career in investment banking specialising in the transportation and energy sectors. He has advised governments and private investors on the financing of airports and air traffic control and has managed acquisition, IPO and financing transactions in the UK and internationally.

BILL HUGHES

HEAD OF REAL ASSETS, LEGAL & GENERAL INVESTMENT MANAGEMENT (LGIM)



In January 2015, Bill was promoted to Head of Real Assets – a new role, under which the company's direct investment capabilities in property and infrastructure have been brought together as one team for the very first time.

Joining the business at the end of 2007 as

Managing Director of Legal & General Property (LGP), Bill Hughes has overseen the doubling of the company's real estate assets under management, growing to £20.4bn as at the end of 2015. He has also headed up the establishment of its lending arm, Commercial Lending Limited (CLL), which has concluded over £1.5bn of debt deals to date. In the past two years, LGIM's infrastructure team has concluded around £900m of loans.

Before joining L&G, Bill previously held the position of UK Head of Real Estate at RREEF, the Real Estate Fund Management business of Deutsche Bank. Prior to that Bill was Deputy Managing Director and Head of Research at Schroder Property Investment Management.

Between July 2012 and July 2015, Bill formed part of the Presidential team of the British Property Federation (BPF), a membership organisation devoted to representing the interests of all those involved in real estate ownership and investment in the UK.

In 2014 he was appointed by Sir Michael Lyons to the Lyons Housing Review panel, an independent review which drew up the road map of the changes to housing and planning policies and practice that are required to increasing housing supply to 200,000 homes a year by 2020.

Additionally, Bill attends the Bank of England Commercial Property Forum and the Bank of England Residential Property Forum. He is an Associate of the Society of Investment Professionals and an Honorary Fellow of the College of Estate Management. Bill is currently Chair of the Property Industry Alliance (PIA).

SIR MICHAEL LYONS

STRATEGIC ADVISER, CBRE CAPITAL ADVISORS



Sir Michael Lyons is Chairman of the English Cities Fund, SQW Ltd (www.sqwgroup.com) and a former Chairman of the BBC (2007-2011). He is a strategic adviser to CBRE and a non-executive director of Redrow.

He chairs the Lyons Housing Commission which published its report in 2014 and continues to consider how the UK can boost housing supply.

A distinguished public service career included 17 years running some of the country's largest local authorities (including Birmingham City Council 1994-2001).

He led the 2007 Lyons Inquiry into the functions and funding of local government and other reviews concerning the relocation of government services (2004) and the management of public assets (2004).

He was formerly Deputy Chairman of the Audit Commission and Professor of Public Policy at Birmingham University. He chaired the CBSO for six years and was both a board member and governor of the Royal Shakespeare Company.

He was knighted for services to Local Government in 2001.

SPEAKER PROFILES

FRED MAROUDAS

HEAD RAIL AND AIRPORTS, INFRASTRUCTURE AND PROJECTS AUTHORITY



Fred is Head of Rail and Airports at the Infrastructure and Projects Authority, reporting jointly to the Treasury and Cabinet Office. He has over 20 years in the financing, delivery and management of the UK's strategic infrastructure and has held senior positions in the UK Government and in many of the

UK's largest infrastructure companies. He has created ground-breaking and award winning finance platforms as CFO of Eversholt Rail and as director of treasury for Network Rail and for BAA / Heathrow.

PIERRE NICOLI

EUROPEAN HEAD OF ENERGY & INFRASTRUCTURE, CBRE CAPITOL ADVISORS



Pierre Nicoli is the European Head of Energy & Infrastructure within Capital Advisors at CBRE; offering clients sector knowledge, investor access and strategic advice across the spectrum of real assets, combining sector focus with the independence of an established investment banking advisory and capital raising firm.

Pierre was previously the Managing Director and European Head of the Energy & Infrastructure Group at BNP Paribas in London; active in transportation (road, port, airport, rail), environmental (water, waste), and energy (transmission / distribution). He managed as a sector specialist all M&A, Debt advisory, credit, distribution & loan portfolio management and hedging and debt capital markets activities in Europe. He was also responsible for all infrastructure, sovereign wealth, pension funds and key stakeholders (rating agencies, government entities and regulators) active in Europe.

He assisted in the creation of Antin, the Infrastructure Fund initially owned by BNPP, by originating the acquisition of Porterbrook, a cornerstone investment for Antin. Antin subsequently sold it at a record multiplier, raised its second fund and achieved one of the best returns for its LPs.

Before moving to investment banking, he was a Director at Egis, a leading toll operator and subsidiary of Caisse des Dépôts et Consignations (fully owned by the French Government), and was engaged in equity investments and Operation & Management in the UK Public Private Partnership. He was a Non-Executive Director on several companies including UK Highways Ltd and Transroute UK. Prior to that, he was working for a subsidiary of Eiffage (third largest construction group in France) covering all construction activities of the group (roads, hospitals, airports, and social services) in the Alsace region. He benefits from a 360 degree vision through its previous experience as equity investor, operator (for toll road concessions), civil engineer and now financier.

ANDREW ROSE

CHIEF EXECUTIVE, GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION (GIIA)



Andrew Rose is the inaugural Chief Executive of the Global Infrastructure Investor Association (GIIA), which is a global advocacy association representing equity investors in global infrastructure and those associated with the asset class. GIIA currently has a membership of over 50 of the leading global institutions active in infrastructure investment.

Prior to joining GIIA in April 2016, Andrew held a number of senior positions in both the public and private sectors in the UK. For the 3 years prior to his current role, he was Chief Executive of the Homes & Communities Agency, the country's housing and regeneration Agency. He has also been Chief Executive of Infrastructure UK in HM Treasury.

Andrew's private sector roles have included Managing Director, Investment Banking, CIBC World Markets, where he established and led the Canadian bank's European infrastructure investment banking practice, and where he worked for 17 years in both the UK and USA. He was also a Partner of AgFe, a leading debt advisory firm, based in London.

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+
REAL ESTATE**

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Our scale and connections provide a valuable perspective, helping the world's most successful companies discover opportunities others might miss. So when you're looking for a greater return, speak to us.

To secure superior returns from your infra-state investment, please contact:

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