BROWNFIELD INFRASTRUCTURE PROJECTS

December 2016

BUILDING TEAM SPIRIT TOGETHER

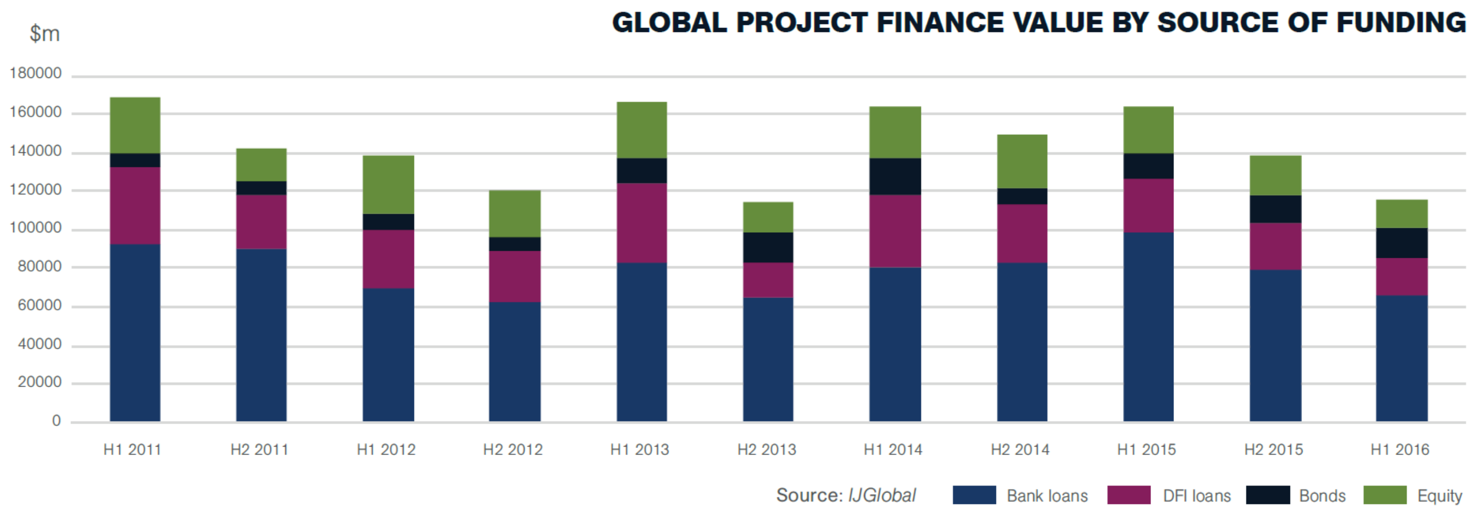
SOCIETE GENERALE
Corporate & Investment Banking

OVERVIEW

MARKET UPDATE

INFRASTRUCTURE FINANCE MARKET TRENDS

- **Bond financings were resurgent in the first half of the year totalling $15.82 billion, which was the highest half-year value since H1 2014, while all other types of funding were subdued. The total value of bank loans, at $65.54 billion, and DFI loans, at $19.75 billion, were both at their lowest levels since H2 2013, while equity investment fell to its lowest half-yearly total in more than five years to just $14.46 billion.**
- **Asset acquisition financings recovered in H1 2016 to total $8.96 billion, while totals for both primary financings and re-financings fell. Primary financings hit a historic low of $67.28 billion in the first half, although second quarter deals represented more than two thirds of that total.**



- **Landmark PPP refinancing of the Victoria Comprehensive Cancer Centre in Australia**
  - AUD 200m 5 year bank debt
  - AUD 330m 11.5 year bank debt
  - AUD 450m 24 year bond issued in the domestic and offshore market

Source: IJ Global H1 2016 League Tables Analysis

INFRASTRUCTURE FINANCE MARKET REGIONAL ANALYSIS

- The European project finance market experienced a strong H1 2016 with loan volumes reaching ca. USD 50bn, an increase of 13% from this period last year (ca. USD 44bn). This trend is contrary to the global market where total volumes have reduced by 41% from H1 2015, the largest year-on-year decrease on record.
- The infrastructure PPP (Public-Private Partnership) market has remained slow as the deal flow has reduced for greenfield projects. The main deals have been the refinancing of operating highways, new broadband infrastructure and the acquisition of operating infrastructure assets (e.g. gas/electricity distribution, airports).
- An interesting market trend from a liquidity perspective has surrounded the vast inflows of liquidity from Chinese banks to the EMEA loan market with these institutions increasingly seeking leading roles in complex, long term financings. They have succeeded in plugging shortfalls in transactions including those where international sanctions have prohibited the participation of EMEA & US investors.
- North American project finance year-to-date volumes totalled USD 28bn through Q3 2016, down 33% from the same period in 2015 as three jumbo LNG transactions totalling almost USD 20bn in the second quarter of 2015 make year-on-year comparisons challenging. The number of transactions was almost flat to last year at 84 versus 86 for the same period in 2015.
- Mini-perm structures with tenors of 7 to 10 years continue to be the sweet spot for banks as appetite for longer maturities continues to decrease.
- An institutional investor universe has developed for project finance loans with below investment grade credit profiles that are outside of most bank's risk tolerance appetite.
- Year to date Latin American syndicated loan volume plunged 77% to USD 8.5bn for the first nine months of 2016 versus USD 38bn for the same period a year ago and is expected to log its slowest year since volumes began to be tracked.
- The Asia Pacific project finance market has continued to register volume decreases in 2016 and SG is forecasting volume to reach ca. USD 32.9bn, a 49% decrease versus last year's figure.
- While China continues to be the most active project finance country, project financing opportunities in the country tend to offer limited opportunities for international banks as transactions are largely denominated in local currency and tend to be done by Chinese banks due to their competitive pricing and stronger liquidity.
- Indonesia has become the second largest market, mainly driven by two large transactions, Tangguh Train 3 LNG project and the development of the Central Java coal fired power project.

Source: Societe Generale Debt Capital Markets 2016 Review

BROWNFIELD INFRASTRUCTURE PROJECTS

BACKGROUND

- **What does a brownfield infrastructure project entail?**
  - Taking over an existing asset that needs to be refurbished, redeveloped or expanded.
  - Getting the asset into the specified condition over an Initial Development Period.
  - Operating and maintaining the asset for specified duration, normally around 20 years.
  - Handing back the asset at the end of the contract in the specified handback condition.
- **There is an increasing trend towards using the PPP framework to renew existing infrastructure that has not been adequately maintained in the past or needs to be expanded to meet growing usage or demand.**
- **The risk profile of these type of projects is significantly different from a conventional PPP and a number of additional issues need to be considered.**
- **The asset usually needs to continue in operation through the Initial Development period.**
- **Examples of recent brownfield infrastructure projects have achieved varying levels of success**
  - The four Local Authority Roads project in the UK for the upgrade and maintenance of their road networks:
    - Portsmouth;
    - Birmingham;
    - Hounslow, in West London; and
    - Isle of Wight.
  - M25 London Orbital Road.
  - A7 German Motorway PPP, for the widening of a 65km section of the A7 motorway north of Hamburg.
  - The A63 Motorway project in France, for the widening and operation of the A63 motorway.
  - La Guardia Airport Terminal B Redevelopment Project, currently under construction.

KEY RISKS AND ISSUES

Operating Leverage	■ The upfront capital costs relative to the ongoing operating and maintenance costs are usually significantly lower than for a comparable greenfield project, resulting in high operating leverage. ■ The typical mitigant for higher operating leverage is higher base case cover ratios, but this can result in a sub-optimal funding structure with lower leverage and an increased weighted average cost of capital (WACC). ■ Lenders will carefully consider O&M downsides and replacement analysis to determine a reasonable base case level. ■ Higher ratios can be partially offset through a more robust O&M security package or greater level of risk transfer to sub-contractors
Existing Asset Condition	■ Taking over responsibility for an existing asset brings condition risk. ■ Detailed technical Due Diligence is required to establish the condition of the assets and the extent of work and investment that will be required to get the asset into the specified condition. ■ This risk will typically be passed down via subcontracting arrangements but can also be shared with the public authority. ■ Existing plans and documentation can be incomplete and inaccurate.
Modifications Regime	■ Very often the public authority will require additional flexibility to incorporate future modifications with limited concessionaire and lender approval requirements. ■ Lenders are typically sensitive to modifications as these can change the fundamental nature and risk profile of the asset. ■ A regime can be agreed upfront setting the parameters within which modifications can proceed without lender approval This could be a fixed dollar cap, an operating risk assessment or a pre-defined adjustment to the payment mechanism to account for the change .
Interface Issues	■ There needs to be a clear demarcation of the respective parties areas of responsibility as well as a regime for cooperating with each other. ■ Areas of responsibility and service standards need to be set out clearly in the contracts to ensure there are no misunderstandings or ambiguities. ■ The concessionaire may need to deal with multiple public sector authorities having jurisdiction over different parts of the underlying assets or ongoing operations.
Managing Operations During the Construction Phase	■ The need to keep the asset in operation leads to increased complexity in scheduling and executing the initial development works. ■ It is vital for there to be close cooperation between the D&C Contractor and the O&M Provider from the outset. ■ With the commencement of operating responsibility during the construction phase there is a heightened risk of construction works leading to abatements and revenue shortfalls. ■ Income earned from the O&M during the construction period can be used to reduce the funding requirement but there needs to be sufficient buffer so to ensure no funding shortfall or there will need to be an element of Standby Funding to cover any possible shortfall. ■ Lenders pay particular attention to the impact of construction delays on operational capabilities and ramifications.

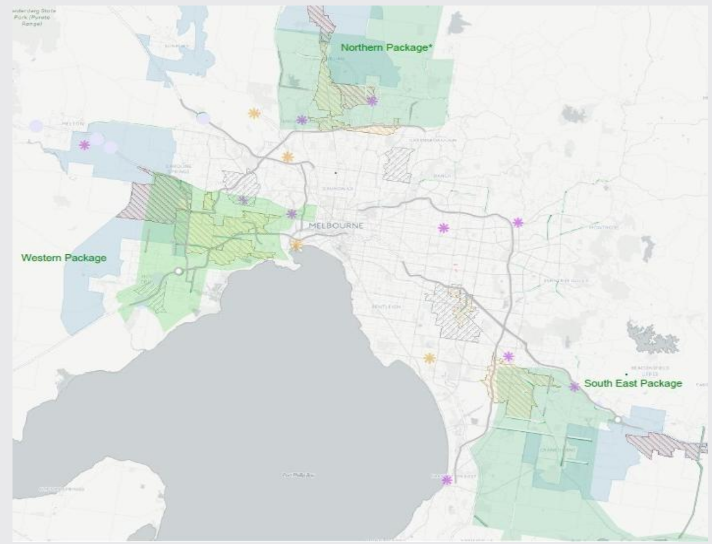
POTENTIAL NEW BENCHMARK OUTER SUBURBAN ARTERIAL ROADS PROGRAMME

BACKGROUND AND CONTEXT

- **The Victorian Government (the State) is seeking to leverage the proven benefits of the PPP model to address the infrastructure gap generated by rapid land use change in Melbourne's outer suburbs.**
- **The Outer Suburban Arterial Roads Program (OSARs Program) is intended to be a large scale, strategically focused investment program to transform Melbourne's arterial road network.**
- **Under the OSARs Program, the State intends to bundle together discrete packages of strategically significant arterial roads and introduce private sector investment and expertise to:**
  - upgrade a number of existing arterial roads; and
  - provide ongoing maintenance across key growth corridors / areas of Melbourne's outer suburbs.
- **The States' objectives include:**
  - Improved customer service and productivity by improving road capacity, travel time and reliability for all roads users.
  - Improved economic opportunities by improving more reliable access to employment, education and services to outer suburbs.
  - Improved amenity and liveability by reducing congestion and improving roads conditions.
  - Long term sustainable asset management through an efficient and consistent maintenance program.
  - Greater value for money outcomes

The State has identified three packages targeting key growth corridors in Melbourne's outer suburbs:

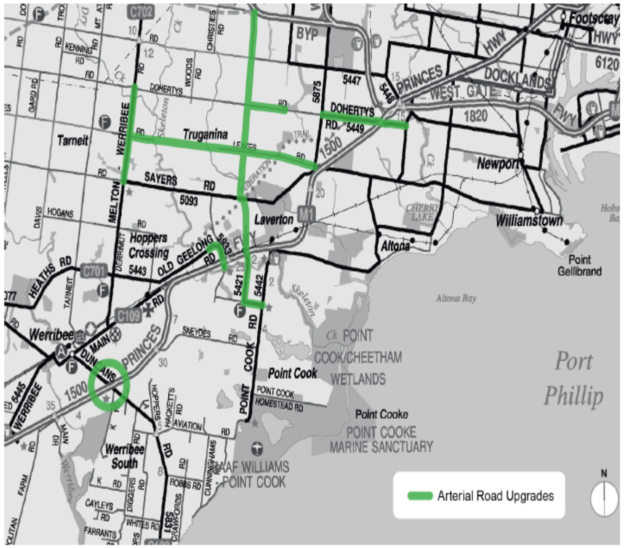
- Western Package (initial pilot project)
- South East Package
- Northern Packager (still being development)



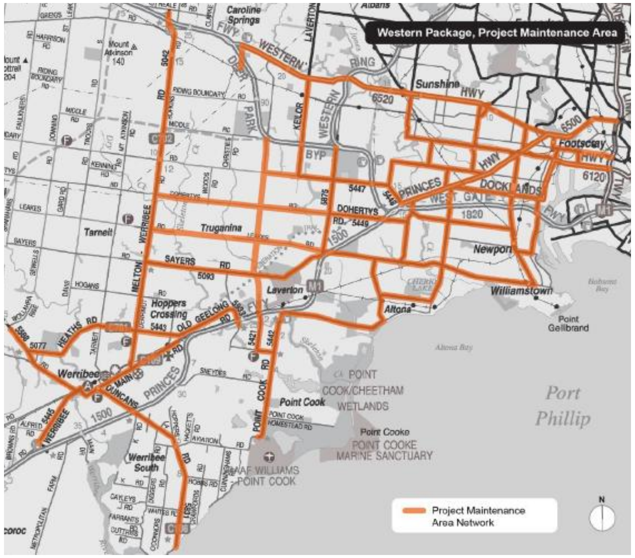
If successful this model is expected to be rolled out to further projects in Victoria and across the country.

EXPECTED SCOPE OF THE WESTERN PACKAGE PROJECT

- **Design and construction of eight (8) arterial road upgrades in Melbourne's Western suburbs - primarily lane duplication works, including bridge widenings.**
- **Initial rehabilitation works within the Project Maintenance Area – performing improvement works on pavements and structures, including:**
  - Resurfacing and/or rehabilitation of the pavements; and
  - Strengthening / rehabilitation works on structures.
- **Works will need to be staged to take into account network congestion, timing of planning and environmental approvals and State strategic priorities**



- **Maintaining pavements, structures, drainage, and roadside assets within the Project Maintenance Area - an area encompassing approx. 705 lane kilometres**
- **Maintenance works comprise:**
  - Routine maintenance (inc. inspections, incident response and reinstatement);
  - Periodic maintenance;
  - Rehabilitation; and
  - The development and maintenance of asset management systems
- **Excludes all maintenance of traffic signals, street lighting, and electrical and Intelligent Transport Systems (ITS)**



CURRENT STATUS

PROJECT STATUS

- Numerous infrastructure investors and contractors are understood to be keen on the projects, including CPB, Downer, Plenary, Macquarie, Capella, Cintra / Ferrovial Agroman, Fulton Hogan, Acciona, John Holland, Transurban and ConnectEast.
- Four groups are believed to have formed to bid for the Western Package Project, which will be the first to be launched.
- The State is expected to shortlist three bidders to commence the bidding process in Q1 2017 and expects to reach financial close with the preferred bidder by Q4 2017.

KEY CHALLENGES

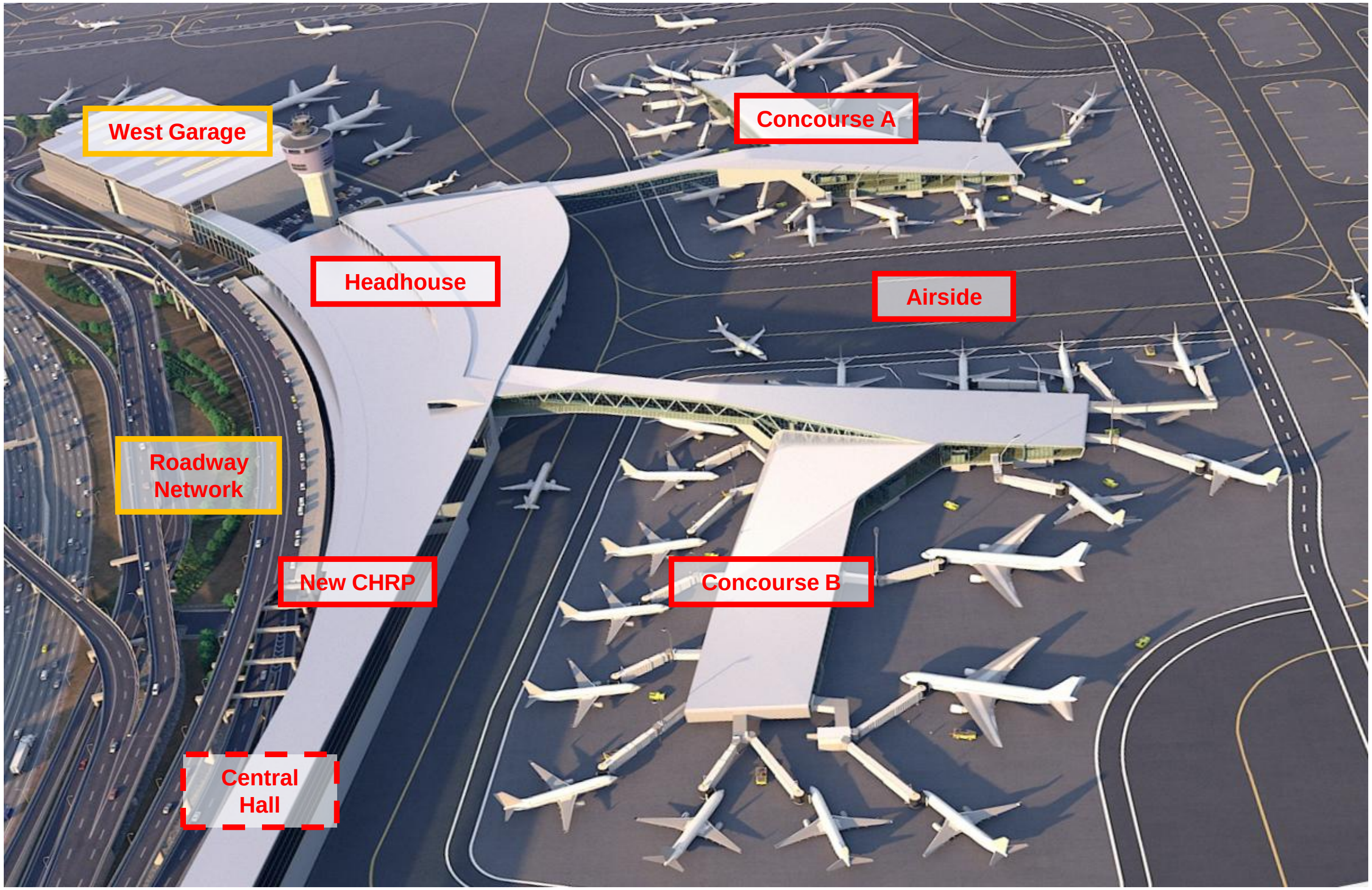
- Difficult ground conditions with basaltic clay prevalent in the region.
- Scheduling the improvement works and managing traffic disruption in an already congested network of roads whilst ensuring ongoing access to properties.
- Establishing the condition of each road and determining the cost and level of works that will be required to get the network into the specified condition.

CASE STUDY:
LA GUARDIA AIRPORT TERMINAL B REDEVELOPMENT PROJECT

PROJECT OVERVIEW

- **On June 1, 2016 LaGuardia Gateway Partners ("LGP"), a consortium led by Vantage Airport Group, Skanska Infrastructure Development and Meridiam Infrastructure North America, reached financial close on the USD 4bn LaGuardia Airport Terminal B Redevelopment Project (the "Project").**
- **Under the Lease Agreement signed with Port Authority of New York and New Jersey ("PANYNJ"), LGP has to:**
  - Operate, maintain, finance and demolish the Existing Terminal B and related infrastructure
  - Design, build, finance, operate, and maintain the New Terminal B and certain ancillary facilities and related infrastructure funded by debt, equity and $1bn from the PANYNJ
  - Design and build the New Improvements on behalf of the Port Authority, which include certain associated airfield modifications, public roadways, public parking structures and other improvements., directly funded by the PANYNJ, and
  - Design, build, operate, and maintain a new central arrivals/departure hall (the "Central Hall"), directly funded by the PANYNJ.
- **Construction obligations are passed through to a joint and several Design Build Joint Venture between Skanska USA Civil Northeast Inc, Skanska USA Building and Walsh Construction Company, pursuant to a fixed price, date certain contract, supported by parent company guarantees.**
- **Construction of the overall Project (incl. the New Improvements and the Central Hall) is expected by LGP to take approximately 74 months and cost c.$4 billion. Approximately 80% of the terminal will be complete by the Headhouse completion date in month 44. Construction will be undertaken in 6 phases: the first part is expected to be in service in May 2018 while Substantial Completion of the overall project is scheduled for July 2022.**
- **Management and operation of the existing Terminal B, the new Terminal B and the Central Hall will be performed by LGP supplemented by a management services agreement with Vantage until the end of the Lease Agreement on December 30th ,2050.**
- **Approximately 80% of Project revenues are expected to come from the airlines through rent and other charges and 20% is expected to come from commercial concessions. Airline rent and charges at the New Terminal B will be calculated using the commercial compensatory methodology which is based on a cost recovery approach. Commercial space will benefit from a 116% increase in the terminal surface available for concessions and other non aero activities, significantly increasing commercial revenue between the Existing and the New Terminal B.**

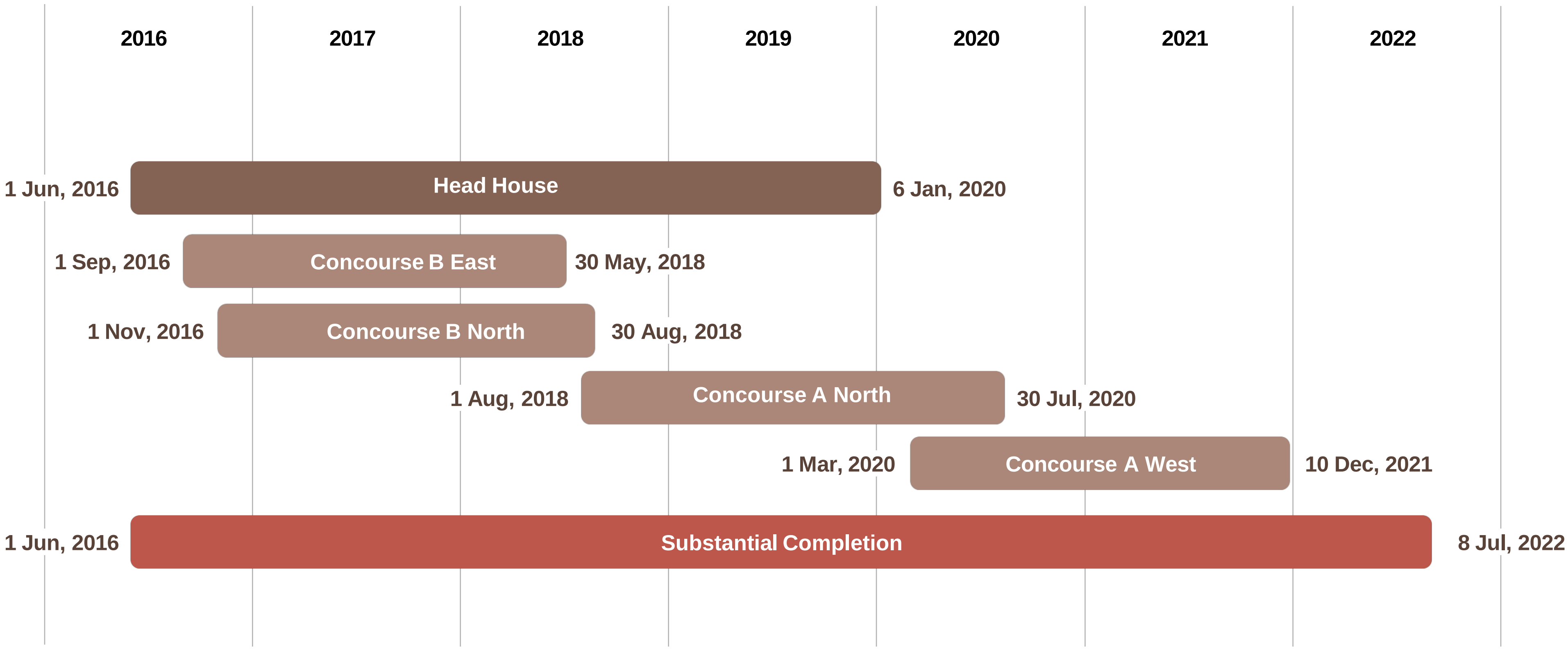
NEW TERMINAL B CONSTRUCTION PROJECT AT LAGUARDIA AIRPORT



Responsibility

- New Facilities : Design, Construction, Operation and Maintenance by LGP – Funding by LGP and Port Authority will contribute up to $1bn
- Central Hall : Design, Construction, Operation and Maintenance by LGP – Funding by Port Authority
- New Improvements : Design and Construction by LGP , Operation and Maintenance by Port Authority and Funding by Port Authority

CONSTRUCTION OVERVIEW



FINANCING STRATEGY

Option #1 Implemented	
Sources ($ million)	
PA Funding	1,000
Re-invested Operating Profit	30
Tax-Exempt AMT Bonds (Series A)	2,354
Municipal Taxable Bonds (Series B)	150
Debt premium	188
Interest income	41
Equity	200
Total Sources	**3,963**
Uses ($ million)	
New Terminal B - DBJV Fixed Price	2,788
LGP capital costs / contingencies	60
Airline Tenant Fit-outs and relocation	66
Financial Close and debt issuance costs	97
Construction Insurance	157
SPV / O&M capitalized costs	110
Reserve Pre-Funding	107
Other Contingencies	90
Interest Payments	488
Total Uses	**3,963**

Source: Preliminary Official Statement

- Two **different financing** structures were contemplated:
  - **Option #1**: $2.35 billion of AMT tax-exempt bonds (Series A) and $150 million of municipal taxable bonds (Series B)
  - **Option #2**: $2.0 billion of AMT tax-exempt bonds (Series A) and $500 million of taxable private placement bonds with delay draw (Series C)

FINAL FINANCING STRUCTURE AND PRICING

- **The transaction has been financed by US$2,41 bn of Special Facilities Bonds , that priced on May 17th 2016 and rated BBB / Baa3 rating from Fitch and Moody's, respectively.**
- **$2,41bn of Special Facility Bonds have been issued to fund the Project, underwritten by Citibank, Wells Fargo and Barclays composed of:**
  - Series 2016A: $2,260,380,000 of Tax Exempt AMT Bonds, $410m of which are insured by Assured Guaranty at average yield at pricing of 3.30%
  - Series 2016B: $150,000,000 of Taxable Bonds with at average yield at pricing of 3.46%
- **The table below shows the pricing of each tranche at the pricing date on May 17th 2016 :**

Bond Size	Maturity date	Initial / Remaining Tenor as of last trade (yrs)	Type	Insured?	Coupon	Pricing at Issue		
						Yield	MMD	Spread
2016A Bonds (Tax Exempt)								
10,100,000	1-Jul-30	14.1	Serial	N	5%	2.69%	1.86%	83bps
39,530,000	1-Jul-31	15.1	Term	N	4%	3.04%	1.91%	113bps
44,230,000	1-Jul-32	16.1	Term	N	4%	3.07%	1.97%	110bps
49,190,000	1-Jul-33	17.1	Term	N	4%	3.13%	2.03%	110bps
54,560,000	1-Jul-34	18.1	Term	N	5%	2.89%	2.09%	80bps
60,490,000	1-Jul-35	19.1	Term	Y	4%	3.01%	2.15%	86bps
66,310,000	1-Jul-36	20.1	Term	Y	4%	3.06%	2.20%	86bps
72,450,000	1-Jul-37	21.1	Term	Y	4%	3.11%	2.25%	86bps
100,000,000	1-Jul-41	25.1	Term	N	4%	3.55%	2.37%	118bps
262,160,000	1-Jul-41	25.1	Term	N	5%	3.22%	2.37%	85bps
100,000,000	1-Jul-46	30.1	Term	N	4%	3.60%	2.42%	118bps
555,610,000	1-Jul-46	30.1	Term	N	5%	3.27%	2.42%	85bps
633,050,000	1-Jan-50	33.6	Term	N	5.25%	3.30%	2.42%	88bps
212,700,000	1-Jan-51	34.6	Term	Y	4%	3.41%	2.42%	99bps
2016B Bonds (Taxable)		**Avg life**					**10y UST**	
7,150,000	1-Jul-24	8.1	Serial	N	3.023%	3.023%	1.773%	125bps
7,920,000	1-Jan-25	8.6	Serial	N	3.123%	3.123%	1.773%	135bps
8,720,000	1-Jul-25	9.1	Serial	N	3.223%	3.223%	1.773%	145bps
9,540,000	1-Jan-26	9.6	Serial	N	3.273%	3.273%	1.773%	150bps
10,380,000	1-Jul-26	10.1	Serial	N	3.323%	3.323%	1.773%	155bps
23,390,000	1-Jul-27	10.9	Term	N	3.423%	3.423%	1.773%	165bps
27,050,000	1-Jul-28	11.9	Term	N	3.473%	3.473%	1.773%	170bps
30,920,000	1-Jul-29	12.9	Term	N	3.573%	3.573%	1.773%	180bps
24,930,000	1-Jul-30	13.8	Term	N	3.673%	3.673%	1.773%	190bps

Source: Emma, Offering Statement

RISK ALLOCATION BETWEEN PORT AUTHORITY AND PROJECT CO

- **Project Co**
  - Time and cost of completion of new terminal
  - Airline revenue risk
  - Non-aero revenue risk
  - Operating risk subject to performance standards during and after construction
- **Port Authority**
  - Keeps parking revenue and risk
  - Delay Events and Compensation Events
  - Force Majeure risk
  - Revenue share
  - Funds and operates ancillary “New Improvement” projects
  - Risk of break of the City lease
  - Change in Law

CONCLUSION

CONCLUSION

- With ongoing pressure on public sector budgets it can be a lot more cost effective to improve and upgrade existing infrastructure assets rather than building completely new assets.
- Private sector contractors and operators are showing good appetite for brownfield infrastructure projects, notwithstanding the additional risks and challenges.
- We expect to see an increasing pipeline of brownfield projects in the future, particularly in the transport sector.
- To date there have been a relatively wide variety of payment mechanisms and procurement structures and it is likely to be some time before a relatively standard model emerges.
- The State of Victoria has been one of the leaders in developing and rolling out PPP projects and their leadership looks set to continue with this new OSAR model.
- A key issue in driving value for money will be achieving the optimal balance between upfront capital expenditure and ongoing maintenance costs.

APPENDICES

SG Infrastructure Project Finance
G Munro biography

SG INFRASTRUCTURE FINANCE

Awards and Rankings

Global Derivatives House of the Year
2015 — RISK MAGAZINE

Most Innovative Investment Bank For Infrastructure and Project Finance
2014 — THE BANKER

Best Global Infrastructure House
2013 — EUROMONEY

Transport Financial Advisor of the Year
2011-2012 — INFRA JOURNAL

Global Financial Advisor of the Year
2010-2012 — INFRA JOURNAL

Best Arranger of Project Finance Loans
2010-2012 — EUROWEEK

Recent League Tables

#	YTD 2016 Global PPP Finance Advisors	USD'm	Market share
1	EY	7,181	11.5%
2	Macquarie	5,751	9.2%
3	**Société Générale**	**5,198**	8.3%
4	Rothschild	4,304	6.9%
5	MUFG	4,209	6.8%

#	YTD 2016 Global PPP Debt Provider	USD'm	Market share
1	MUFG	1,647	15.8%
2	**SMBC**	1,408	13.5%
3	Santander	917	8.8%
4	NORD/LB	863	8.3%
5	**Société Générale**	822	7.9%

#	YTD 2016 Global Project Finance Advisors	USD'm	Market share
1	Macquarie Capital	32,067	14.3%
2	Credit Suisse	23,333	10.4%
3	Goldman Sachs	21,683	9.7%
4	Citigroup	17,224	7.7%
5	**Société Générale**	14,611	6.5%

#	YTD 2016 Global Project Finance Debt Provider	USD'm	Market share
1	MUFG	7,547	14.8%
2	SMBC	6,201	12.2%
3	Santander	4.918	9.7%
4	Credit Agricole	3,680	7.2%
5	**Société Générale**	3,461	6.8%

REGULAR AWARD WINNING DEALS / BANK

2015 Deal Awards

- **Sydney Light Rail – Asia Pacific PPP Deal of the Year** *(PFI)*
- **Milan Metro 5 – European Transport Deal of the Year** *(PFI)*
- **Indiana Toll Road – Americas Transport Deal of the Year** *(PFI)*
- **Lima Metro Line 2 – Americas PPP Deal of the Year** *(PFI)*
- **Fortum Sweden – European M&A Deal of the Year** *(PFI)*

2014/2015 Bank Awards

- **European Bank of the Year in 2015** *(PFI)*
- **Europe & Africa Bank of the Year in 2014** *(Infrastructure Journal)*
- **Americas Bank of the Year in 2014** *(PFI)*
- **Best Corporate & Investment Bank in France – Energy Sector / Infrastructure and Transportation in 2014** *(Leaders de la Finance)*

2014 Deal Awards

- **Budapest Airport – European Refinancing Deal of the Year** *(PFI)*
- **A7 – European Road Deal of the Year** *(PFI)*, **European Project Bond Deal of the Year** *(IJ)*
- **N17/N18 – European PPP Deal of the Year** *(PFI)*
- **I-4 – Americas Transportation Deal of the Year** *(PFI)*
- **DCT Gdansk – European Port Deal of the Year** *(IJ)*

Bank of the Year in Europe

2015 PFI

Best Arranger of Project Finance Loans

2010 -2011-2012 EUROWEEK

#1 Ratings Agency Advisory Worldwide

2011-12-2013-14 EUROMONEY

2013 Deal Awards

- **L2 Rocade Marseille – European Availability Deal of the Year** *(PFM)*
- **Castor – European Refinancing Deal of the Year** *(PFM)*
- **Arqiva Refinancing – European Corporate Deal of the Year** *(PFI)*, **European Telecoms Deal of the Year** *(PFM)*, **Telecoms Deal of the Year** *(IJ)*
- **FPSO N'Goma – African Oil & Gas Deal of the Year** *(PFI)*

PROJECT BONDS

SG's Project Bond team has successfully structured and executed several innovative and award-winning transactions confirming its market leading position at the forefront of the capital market financing of projects

A7 Road - Germany

Via Solutions Nord
Senior Secured Notes
Due August 2043

EUR 429,137,000

Sole Global Coordinator
Joint Bookrunner
Sole Rating Advisor

2014 GERMANY

PFI AWARDS 2014 — **European Road Deal of the Year**

IJGlobal Awards — **European Bond Deal of the Year**

- First project bond financing executed in the German market and the first use of the EIB's project bond enhancement in Germany
- First project bond with deferred draw down during construction that has been syndicated to a group of institutional investors
- Investors provided and held pricing for 6 months in order to support bid process

Enbridge Southern Lights Pipelines – US/Canada

Enbridge Southern Lights L.P.	Enbridge Pipelines (Southern Lights) L.L.C.
Senior Unsecured Notes Due 2040	Senior Unsecured Notes Due 2040
CAD 352,000,000	USD 1,061,000,000
Joint Bookrunner	Joint Placement Agent
CANADA 2014	US 2014

IJGlobal Americas Awards 2014 — **North American Project Bond Deal of the Year**

- Largest structured/project deal ever executed in the US private placement market
- First simultaneous execution of a US and Canadian private placement, combined represents the largest private placement in 2014
- Largest issue in the US private market involving a Canadian sponsor

Toll Road	Road PPP	Road Operator	Road PPP	Metro Line	Road Operator	Toll PPP	Toll Road
Passante di Mestre Senior Secured Notes	N25 New Ross Bypass Guaranteed Secured Notes Due 2042	APRR Senior Unsecured Due 2024	M11 Gorey to Enniscorthy Senior Secured Notes Due 2042	Lima Metro Senior Secured Notes Due 2043	HIT Senior Unsecured Due 2025	I-595 Express LLC Senior Secured Notes Due 2031	Indiana Toll Road Senior Secured Notes Due 2025, 2035, 2040
EUR [Confidential]	EUR 145,370,000	EUR 500,000,000	EUR 112,794,000	USD 1,154,923,000	EUR 200,000,000 EUR 450,000,000	USD 827,000,000	EUR 700,000,000
Joint Bookrunner Documentation Bank	Sole Bond Arranger	Joint Bookrunner	Sole Note Arranger	Joint Bookrunner	Joint Bookrunner	Co-Manager	Mandated Lead Arranger
ITALY ONGOING	IRELAND 2016	FRANCE 2015	IRELAND 2015	PERU 2015	SPAIN 2015	USA 2015	USA 2015

GAVIN MUNRO

Gavin MUNRO

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Managing Director, Head of Infrastructure Finance, Asia Pacific

- Based in Hong Kong, Gavin focuses on transport infrastructure and Public Private Partnership (PPP) transactions in the Asia Pacific region and has been involved in advising and funding a number of projects across the region, including financing the acquisition of the Asciano rail haulage business in Australia and the New Priok Port development in Indonesia.
- Before relocating to Hong Kong in 2010, Gavin led the Infrastructure Project Finance team in the bank's London office, where he was involved in advising on a broad range of infrastructure projects and other limited recourse financings. His credentials spread across various transactions in different markets including the United Kingdom, Ireland, Germany, the Netherlands, Greece, Hungary, Cyprus and South Africa. This included advising the Hochtief Airport Consortium on their acquisition of Budapest Airport and the the Bouygues, Bombardier and Murray & Roberts led Bombela Consortium on their bid for the Gauteng Rapid Rail Link project in South Africa.
- Gavin has been appointed to the UNECE PPP Business Advisory Board and graduated from the University of the Witwatersrand in South Africa with degrees in Commerce, Law and Accounting. He is qualified as both a Chartered Accountant and an Advocate.

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3 activities

quality selectivity integration

team spirit clients

distribution

key pillar of the Group exemplary adapt

efficiency transformation alignment

financial engineering expertise environment

risk management responsibility