

AUSTRALIAN INFRASTRUCTURE INVESTMENT REPORT 2016





ABOUT US



INFRASTRUCTURE PARTNERSHIPS AUSTRALIA

Infrastructure Partnerships Australia is the nation's peak body for infrastructure – formed in 2005 as a genuine and enduring policy partnership between Australia's governments and industry.

Through our research and deep engagement with policymakers and industry, IPA seeks to capture best practice and advance complex reform options to drive up national economic prosperity and competitiveness.

IPA'S FORMATION RECOGNISES THAT THROUGH INNOVATION AND REFORM, AUSTRALIA CAN EXTRACT MORE FROM THE INFRASTRUCTURE IT HAS, AND INVEST MORE IN THE INFRASTRUCTURE WE NEED.

Infrastructure is about more than balance sheets and building sites. Infrastructure is the key to how Australia does business, how we meet the needs of a prosperous economy and growing population and how we sustain a cohesive and inclusive society.

Infrastructure Partnerships Australia draws together the public and private sectors in a genuine partnership to debate the policy reforms and priority projects that will build Australia for the challenges ahead.



PERPETUAL

Perpetual is a diversified financial services group providing specialised investment management, wealth advice and corporate trustee services to individuals, families, financial advisers and institutions.

Our origin as a trustee company, together with our outstanding track record in investment management, has built our reputation as one of the most respected brands in financial services in Australia.

We act as a trustee for many infrastructure funds and investors so we have a keen interest in the future of Australian infrastructure. But our interest goes deeper than that. At Perpetual, we are pleased to support infrastructure development which benefits the future of all Australians.

OUR PASSION IS TO PROTECT AND GROW OUR CLIENT'S WEALTH WITH OUR VISION TO BE AUSTRALIA'S LARGEST AND MOST TRUSTED INDEPENDENT WEALTH MANAGER.

While all due care has been taken in the preparation of this report, Infrastructure Partnerships Australia Ltd ABN 22 604 585 506 and Perpetual Limited ABN 86 000 431 827 (and its subsidiaries) do not make any representation or warranty in relation to the accuracy or completeness of the information contained in this report. Commentary, information or material contained in this report is of a general nature only. This report does not in any way constitute investment, legal or taxation advice and is not a substitute for specific professional advice. No person should undertake or refrain from any action based on the information in this report without seeking advice from an appropriately qualified professional. Infrastructure Partnerships Australia and Perpetual accept no responsibility for any loss or damage caused as a result of the use or reliance on this report by any person.

CONTENTS



EXECUTIVE MESSAGE	2
KEY FINDINGS	4
METHODOLOGY & PARTICIPANT PROFILE	8
PARTICIPANTS' INVESTMENTS	10
PARTICIPANTS' INVESTMENT INTENTIONS	12
WHY AUSTRALIA FOR INFRASTRUCTURE?	14
AUSTRALIA VERSUS OTHER MARKETS	16
CHALLENGES FOR AUSTRALIAN INFRASTRUCTURE	18
CONCLUSION	20

EXECUTIVE MESSAGE

Our 2016 research confirms Australia's ongoing position as a globally attractive, stable destination for infrastructure investment, and a world leader on a number of measures.

Infrastructure Partnerships Australia (IPA) and Perpetual Corporate Trust have again undertaken this study of the Australian market for infrastructure projects and are delighted to jointly publish the Australian Infrastructure Investment Report.

We produce this annual collaborative research project in order to increase our understanding of the drivers and inhibitors for infrastructure investors – and to benchmark how Australia is viewed as an investment destination, compared to other parts of the world.

Our report captures the views of sophisticated global and domestic investors, including sovereign wealth funds, pension funds, fund managers, banks and other industry participants.

Our participants collectively own or manage circa AUD\$110 billion in infrastructure investments across the globe.

Almost all our participants were Australia based, with over half of their head offices also in Australia. A quarter of participants' head offices were in North America and a fifth were in Europe.

Our research indicated that Australian infrastructure investments remain extremely attractive, with 94 per cent of participants indicating that they are 'highly likely' to invest in Australian opportunities in the next two to three years, an increase on last year's results.

Our research shows that many investors are willing to invest large amounts of money in Australian infrastructure, with two thirds of participants ready to

invest over AUD\$1 billion in Australian infrastructure and 61 per cent ready to invest over AUD\$2 billion.

Regarding future investment intentions, roads remain the single most attractive asset type, followed closely by water infrastructure, social infrastructure, renewable energy generation and energy transmission and distribution. There has been a notable jump in interest around renewable energy generation projects since last year that reflects the certainty provided to the sector by the reinstatement of the Renewable Energy Target (RET).

Investors identify Australia's strong track record in infrastructure and our stable economic, fiscal and regulatory environment as key features driving the attractiveness of the Australian market; with the depth of market knowledge and ease of doing business adding further appeal.

Importantly, this research project also identifies the areas where Australia can improve current practices, in order to ensure sustained interest from global investors, beyond the current high level of interest.

The major challenge facing the Australian market at the moment is the dual and interlinked challenge of increased competition and a lack of opportunities. Competition for assets emerged as the major challenge this year, with 50 per cent of participants indicating competition was a challenge.

This was followed by concern around the limited visibility of the pipeline and a sense that there are not enough opportunities available.

Concern around political risk in the quantitative surveys more than halved on last year's results, with only 35 per cent of participants citing political risk as a major challenge (down from 68 per cent last year).

However, the decision to block the two foreign bids for a 50.4 per cent stake in Ausgrid on advice from the



Foreign Investment Review Board (FIRB) occurred in the time between the quantitative survey and qualitative interviews. This meant that political risk and policy consistency were once again a common theme during the qualitative interviews.

Our report indicates that there is plenty of money available for investment and a strong appetite to invest in Australian infrastructure, but a lack of opportunities means that investors have to look elsewhere (outside Australia or in new sectors) for the scale of investment opportunities required.

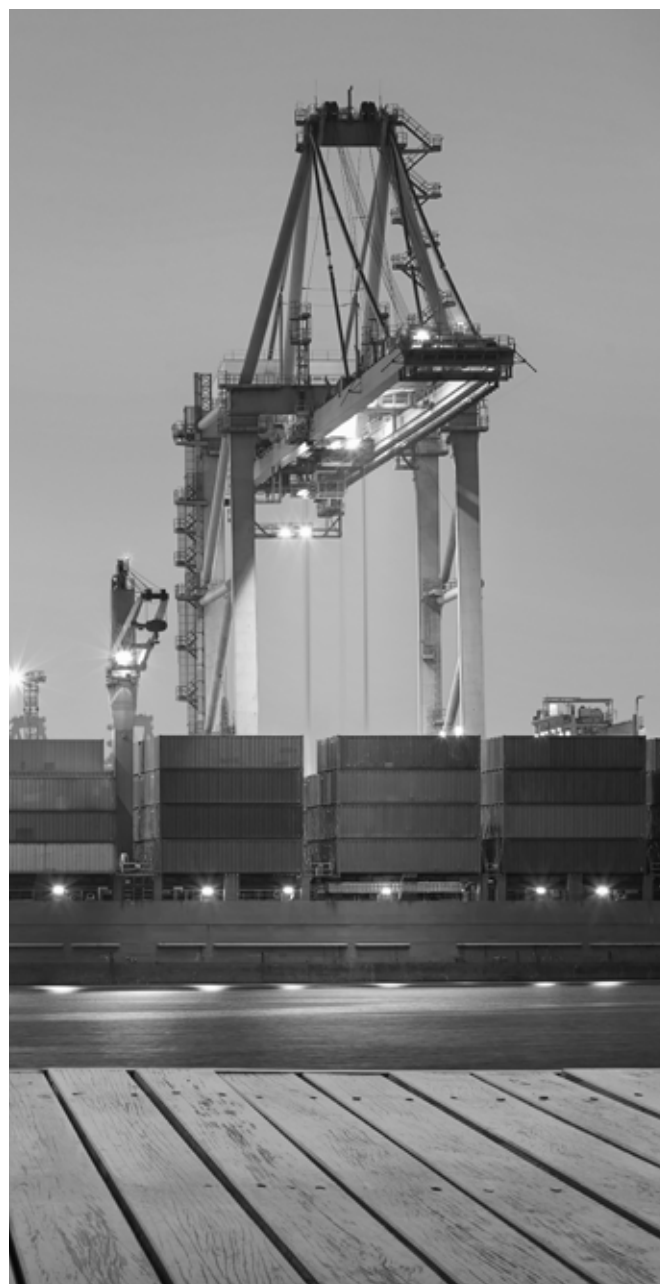
Renewable energy generation emerged as a strong sector that is growing globally, offering new opportunities for investment and growth.

We hope that this report provides an opportunity for policymakers, business leaders and public officials to consider anew how we can better attract global skills and capital into Australia's domestic infrastructure.

We thank each participant for their contribution to the second IPA Perpetual Australian Infrastructure Investment Report.

Chris Green
Group Executive,
Perpetual Corporate Trust

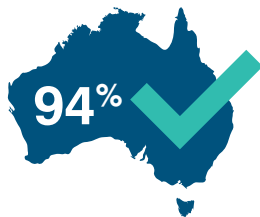
Brendan Lyon
CEO, Infrastructure
Partnerships Australia



KEY FINDINGS

THE APPETITE FOR AUSTRALIAN INFRASTRUCTURE ASSETS HAS BECOME STRONGER

94 per cent of investors report they are highly likely to invest in Australian infrastructure; up from 79 per cent in 2015.

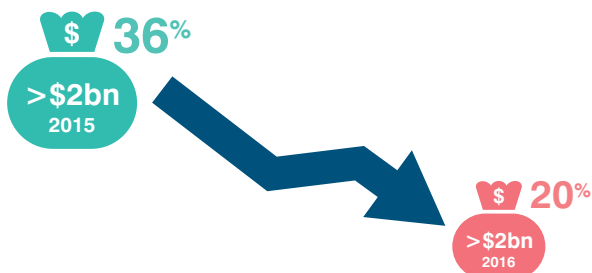


Just six per cent of investors say they are highly unlikely to invest.

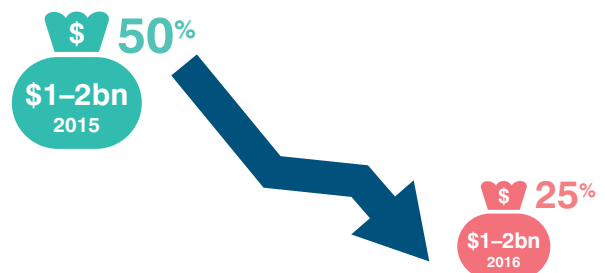


THE APPETITE FOR VERY LARGE INDIVIDUAL INVESTMENTS APPEARS TO HAVE FALLEN SUBSTANTIALLY

The appetite for single investments above AUD\$2 billion has fallen to 20 per cent; down from 36 per cent in 2015.



The appetite for single investments between AUD\$1 billion and \$2 billion has halved, to 25 per cent.



ROADS ARE THE STAND-OUT ASSET TYPE FOR NEARLY THREE QUARTERS OF INVESTORS; THEN UTILITIES

Roads remain the most attractive infrastructure asset class for 70 per cent of participants.



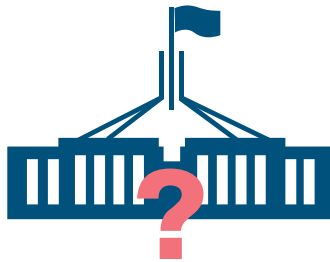
Renewable energy generation has recorded an increase in investor appetite; rising from 36 per cent last year to 50 per cent in 2016.





CONCERNS ABOUT POLITICAL RISKS HAD HALVED – AND THEN, AUSGRID WAS BLOCKED

The spectre of political risk halved, from 68 per cent last year to 35 per cent this year. We note that the Ausgrid bids were disallowed after our quantitative survey was completed. Our qualitative interviews were conducted post the Ausgrid decision and saw political risk back as a ‘front of mind issue’ for infrastructure investors.



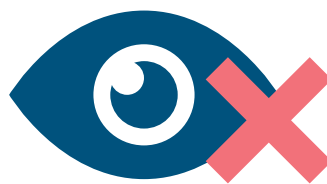
MORE INVESTORS MEANS MORE COMPETITION

45 per cent of participants identify the competition for assets as a challenge – up from just five per cent last year – making it the number one challenge identified by participants.



THE VISIBILITY OF THE INVESTMENT PIPELINE REMAINS THE SECOND GREATEST CHALLENGE

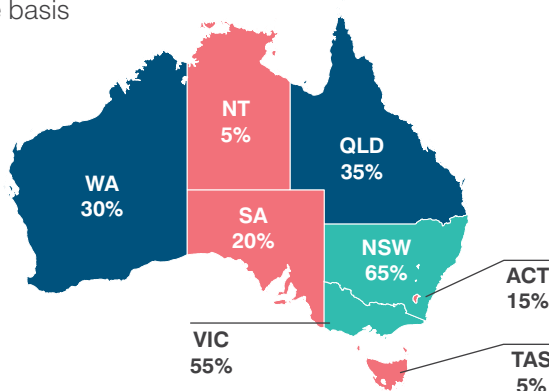
40 per cent of participants cited the lack of a visible investment pipeline as a barrier. This is consistent with last year’s reading (45 per cent) and shows more needs to be done.





INVESTORS PREFER STABILITY & GROWTH OF THE TWO LARGEST STATES, OVER THE RESOURCE ECONOMIES

Preference to invest on a state by state basis



INFRASTRUCTURE INVESTORS HAVE GLOBAL EXPERTISE IN TRANSPORT, UTILITIES & SOCIAL INFRASTRUCTURE

70%

are invested in roads



65%

are invested in social infrastructure



50%

are invested in renewable energy generation



50%

are invested in water infrastructure



AUSTRALIA'S MATURE AND STABLE MARKET IS A MAJOR POINT OF ATTRACTION FOR INVESTORS

Australia is an attractive destination for infrastructure investment because of:

Economic stability

75%



Strong knowledge of market participants and partners

65%



Ease of doing business

60%





METHODOLOGY & PARTICIPANT PROFILE

METHODOLOGY

This report provides a unique insight into the preferences, intentions and concerns of the major market participants about investing in Australian infrastructure. This year's report builds on the learnings from last year's research, and highlights the shifts around perceived challenges and attractions of investing in the Australian market.

In July 2016, IPA and Perpetual conducted a quantitative survey of 20 market participants about investing in Australian infrastructure.

We followed this with detailed qualitative discussions with four industry participants to gain a deeper understanding of the issues.

The resulting report draws on both the quantitative and qualitative research and provides insights into the perceptions of investors about Australian infrastructure and the factors that influence their decisions.

PARTICIPANT PROFILE

We surveyed a range of large infrastructure players for this report, including superannuation and pension funds, fund managers, infrastructure providers, banks and companies in the construction sector.

Over half of the participants had their head office in Australia, with a quarter in North America and the rest in Europe. However, nearly all the individuals we spoke to were based in Australia, which reflects the importance of having a local presence in order to successfully participate in the Australian market.

The representatives we surveyed included chief executives, investment managers, fund managers, general managers and managing directors.



PARTICIPANTS' INVESTMENTS

This year's survey participants managed or owned over an estimated AUD\$110 billion in infrastructure investments between them worldwide. Over a quarter of them had global infrastructure investments worth more than AUD\$10 billion, as shown in Figure 1.

Most of the participants (85 per cent) were already invested in Australian infrastructure (see Figure 2), with over half of those having more than 50 per cent of their investments in Australia, as shown in Figure 3.

The participants already had stakes in a broad range of investments, however some investment classes were more popular than others. Similar to last year, the most common types of projects they invested in globally were roads, social infrastructure, then renewable energy generation and water infrastructure, as shown in Figure 4.

In terms of their investment preferences, the participants showed a strong preference for direct over pooled investment (see Figure 5). The results also showed a preference for greenfield over brownfield, with greenfield being substantially more popular now than last year, as shown in Figure 7. Participants had a slight preference for unregulated over regulated assets, with the results remaining largely unchanged since last year, as shown in Figure 6.

It is worth noting that those we spoke with in detail about these results suggested preferences are often driven by what is available. Interestingly, the growing preference for greenfield investment appears to be driven by a perception that there is a prospect of better margins in greenfield projects.

"Competition has driven down returns for core infrastructure assets and it's also forced people to look at either taking on risk or investing in adjacencies rather than pure core infrastructure."

Global infrastructure investor

"People are looking for assets that can show a slightly higher risk and a slightly higher return so greenfield fits into that mantra."

Infrastructure investment adviser

"Sector expertise is what stops you losing money as an investor. So if I was an investor I would be focused on investing in sectors that I knew well."

Global infrastructure investor

FIGURE 1
PROFILE OF SURVEY PARTICIPANTS' TOTAL VALUE OF GLOBAL INFRASTRUCTURE INVESTMENTS

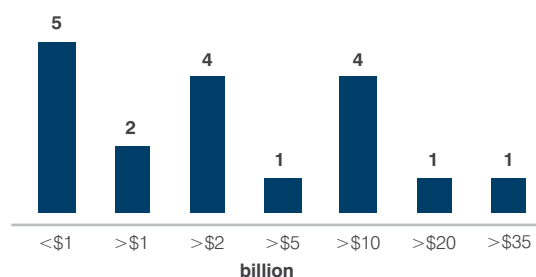


FIGURE 2
CURRENT INVESTMENT IN AUSTRALIAN INFRASTRUCTURE

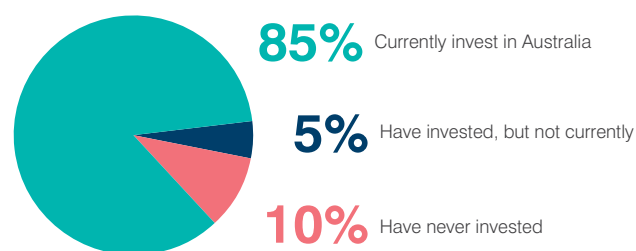


FIGURE 3
PROPORTION OF TOTAL INVESTMENTS
IN AUSTRALIA VERSUS ANYWHERE ELSE

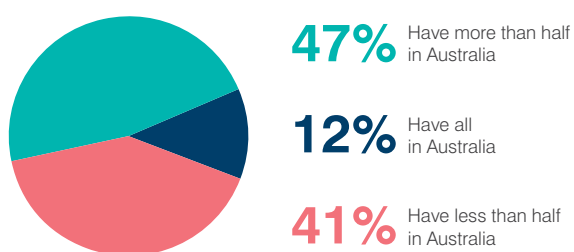


FIGURE 4
PROFILE OF PARTICIPANTS' GLOBAL
INVESTMENTS BY TYPE

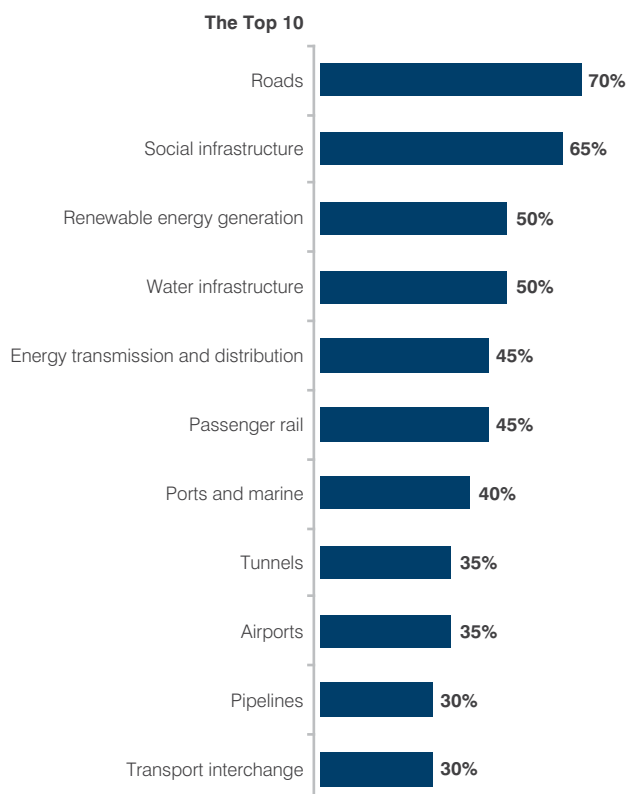


FIGURE 5
PREFERRED INVESTMENT TYPE

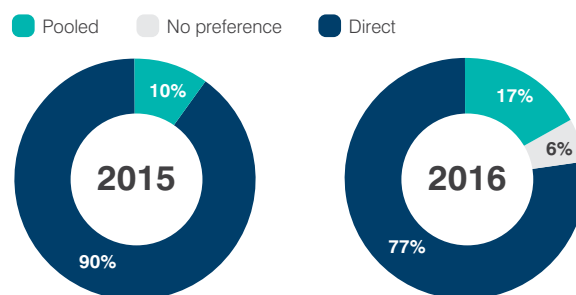


FIGURE 6
PREFERRED REGULATORY MODEL FOR INVESTMENTS

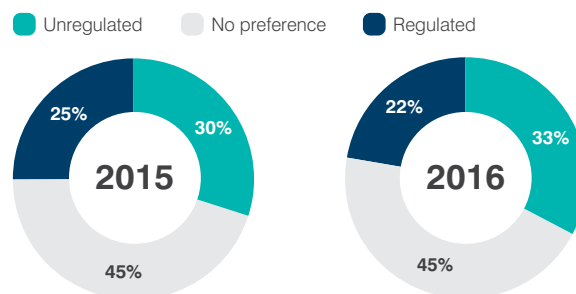
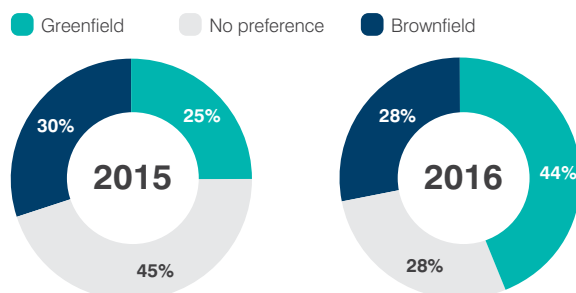


FIGURE 7
BROWNFIELD OR GREENFIELD



PARTICIPANTS' INVESTMENT INTENTIONS

Desire to invest in Australia strengthened over 2016, with 94 per cent of participants indicating they were 'highly likely' to invest in Australian infrastructure in the next two to three years. This was an increase from 79 per cent in 2015 (see Figure 8).

In terms of investment intentions, participants cited roads and bridges as the most attractive asset they would like to invest in, followed by water infrastructure, energy transmission and distribution assets and social infrastructure (see Figure 9).

Interest in renewable energy generation increased significantly on last year's results, with 50 per cent indicating a desire to invest in renewables, up from 36 per cent in 2015. Increased interest in renewables was shown to be in response to the resetting of the Renewable Energy Target (RET), which has provided certainty to the sector. In contrast, interest in non-renewable energy has decreased slightly and is the least attractive investment option in Australia (see Figure 9).

Interest in ports and marine infrastructure has declined, and our qualitative interviews indicate that this is largely because transactions in this sector have already been completed or cancelled, meaning that there are not as many opportunities available in this sector. This is a further indication that interest and demand tends to mirror supply.

When it comes to investing in Australian infrastructure, preference for direct investment has increased from 44 per cent in 2015 to 53 per cent in 2016, while preference for investing as part of a consortia halved, from 50 per cent to 24 per cent (see Figure 10).

Over two thirds of participants indicated that they expected investment in greenfield opportunities to increase over the next couple of years, as shown in Figure 11.

Despite a large amount of capital available, there was a downturn in preparedness to invest in very large investments. Last year, four out of five participants said they would consider investing in a single project in Australia worth over AUD\$1 billion. In contrast, this year a quarter say they would consider investing in a single project worth over AUD\$1 billion in Australia, as shown in Figure 12.

Our subsequent discussions with industry participants indicated that this change is in response to increased competition for opportunities and fewer large single projects being available to invest in, which has forced investors to be more selective about what they bid for.

"The appetite is there but people are being more selective. I think in this industry it's easy to think it's all about the money and if you've got money then there's an asset over here so you can go and buy it. The reality is it's much more about capability in the leadership and the ability to compete."

Infrastructure investment adviser

"There's a bit of deal fatigue in the market, which we've noticed. The industry has been through a pretty busy three or four years and there's been a lot of transactions, obviously some people have won, a lot more people have lost. And people are being a little bit more choosy these days about the basis upon which they compete for things."

Infrastructure investment adviser

FIGURE 8

LIKELIHOOD TO INVEST IN AUSTRALIAN INFRASTRUCTURE

Highly likely We are considering Not sure Highly unlikely

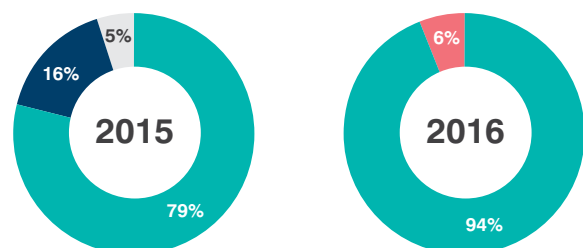




FIGURE 9
PREFERRED ASSET TYPE

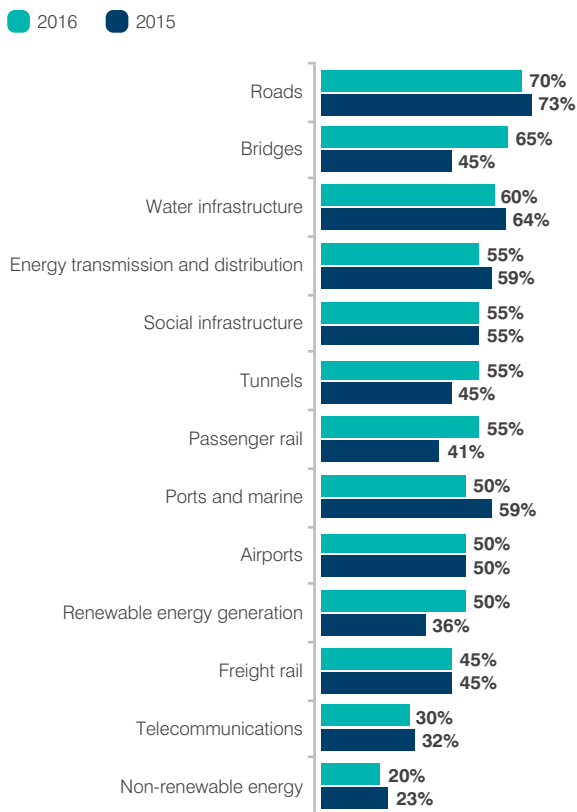


FIGURE 11
HOW IS INVESTING BEHAVIOUR LIKELY TO CHANGE?

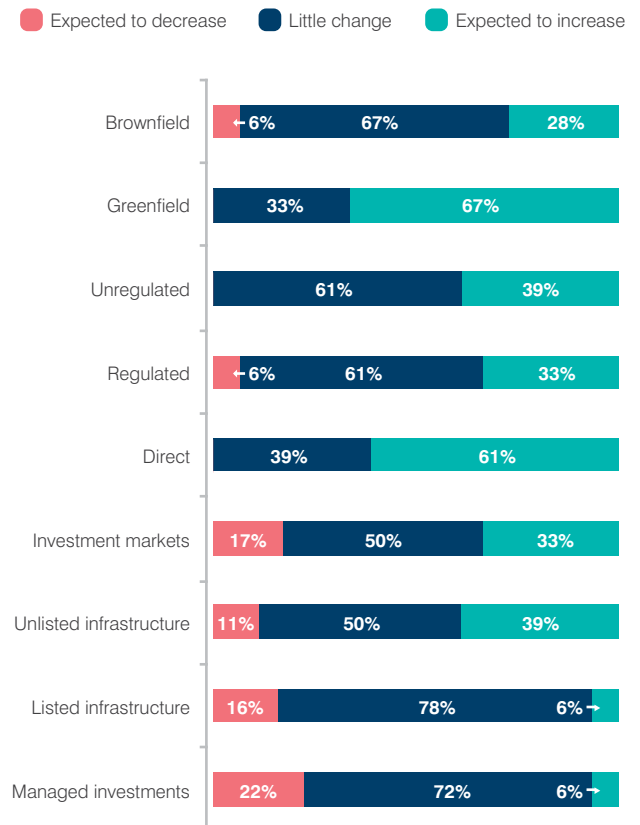


FIGURE 10
PREFERRED METHOD FOR INVESTING IN AUSTRALIA

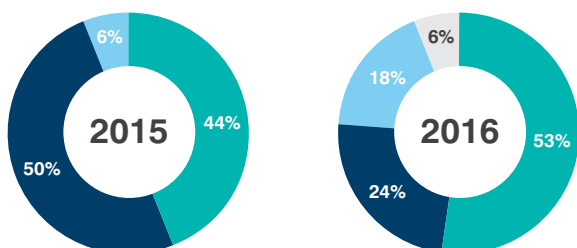
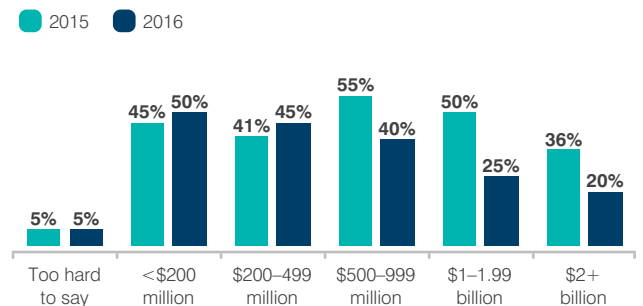


FIGURE 12
PARTICIPANTS WOULD CONSIDER SINGLE INVESTMENTS OF THE FOLLOWING SIZE



WHY AUSTRALIA FOR INFRASTRUCTURE?

Infrastructure investors consider Australia an attractive destination for investing because of the stable economy and strong knowledge of market participants and partners. Participants also noted Australia's solid track record in the infrastructure sector, with transparency and ease of doing business cited as other attractive features of the Australian market.

Interestingly, in 2015 Australia scored poorly on political stability and investment certainty, and qualitative interviews found this to be largely a response to the cancellation of the East West Link in Victoria. At that time only 18 per cent of participants believed investment certainty and political stability made Australia an attractive place to invest. In 2016, concerns appeared to have eased, and both indicators jumped to 40 per cent this year, as shown in Figure 13.

However, the decision to block the foreign bidders for Ausgrid (which occurred after the quantitative survey but before the qualitative interviews) certainly brought regulatory and political type risks back to the forefront of participants' minds.

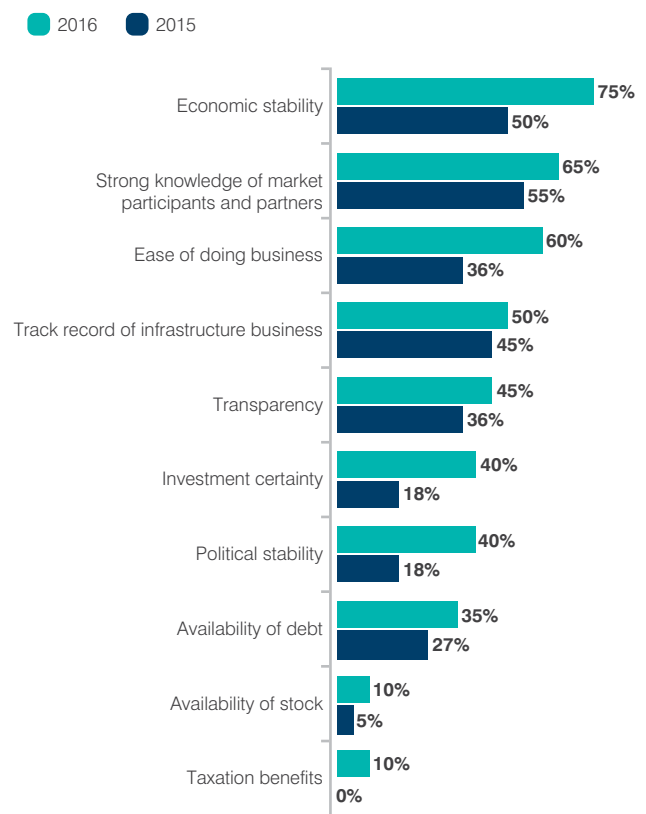
"If you'd asked that question anywhere near the East West Link incident then everyone would've told you sovereign risk is one of the greatest concerns with investing in Australia, then for the next 12 months nobody would have said that - and then Ausgrid happened."

Australian bank

"I would say Australia's fairly transparent and it is at least straight forward in talking to people about projects and what their objectives are."

Global construction

FIGURE 13
WHAT MAKES AUSTRALIA ATTRACTIVE FOR
INFRASTRUCTURE INVESTMENT?







AUSTRALIA VERSUS OTHER MARKETS

Australia is seen as a global leader in infrastructure, with a strong track record of infrastructure deals and highly knowledgeable participants. Australia is perceived as economically stable and a place where doing business is easy.

The survey results indicated that the perception of stability has improved considerably in the past 12 months. All participants stated Australia was a clear leader or one of the better markets globally for economic stability, which was up from 78 per cent in 2015. Otherwise, the key strengths that make Australia an attractive place to invest have remained similar to last year.

Australia was perceived as a clear global leader by 38 per cent of participants on the metric of the strong knowledge of participants in the Australian market, with a further 56 per cent indicating that Australia was one of the better markets on this metric.

When compared to other markets, on both the metrics of transparency and ease of doing business, three in four participants claim Australia is one of the better markets or a clear global leader, as shown in Figure 14.

However, Australia compared less favourably to other markets when it came to the availability of opportunities, such as assets to buy and pipeline certainty. There is a sense that the big projects are known well in advance of coming to market but there is little certainty around when exactly they will come to market. Sixty nine per cent of respondents stated that Australia was average or below average for pipeline visibility in a global context.

The surveys showed a definite preference for some states over others and NSW emerged as a clear leader in terms of attractiveness to invest in, with 65 per cent indicating they would prefer to invest in NSW (as shown in Figure 15). Indeed, the qualitative interviews indicated that the 'quality' of the State Government had the most impact on whether a state or territory was seen as attractive to investors or not.

One of the reasons that NSW was seen as so attractive was the certainty provided by the NSW Government around policy and process. Participants were most positive about New South Wales due to a perception that the political process in that state was stable and consistent, offering investors greater confidence.

Qualitative interviews indicated a perception that the community will not support asset sales if they are used to simply pay down debt or if there is no clearly articulated path as to how the proceeds will be used to the benefit of citizens.

"New South Wales has really stuck to its course. They went through an election process and the Government was incumbent at the time, it was very successful in laying out the reasons and the rationale why they were looking to lease publicly owned assets and what they were going to do with the proceeds."

Global infrastructure investor

"The institutions and rule of law here are relatively well established compared to Asia and we've talked about the US, where it's hard to get things to market."

Infrastructure investment adviser

"There's no doubt Australia has and continues to attract a number of European contractors. You could say the likes of the Spanish and the Italians have no domestic market at the moment so they have to travel."

Global construction



FIGURE 14

HOW DOES AUSTRALIA COMPARE TO
OTHER INFRASTRUCTURE MARKETS?

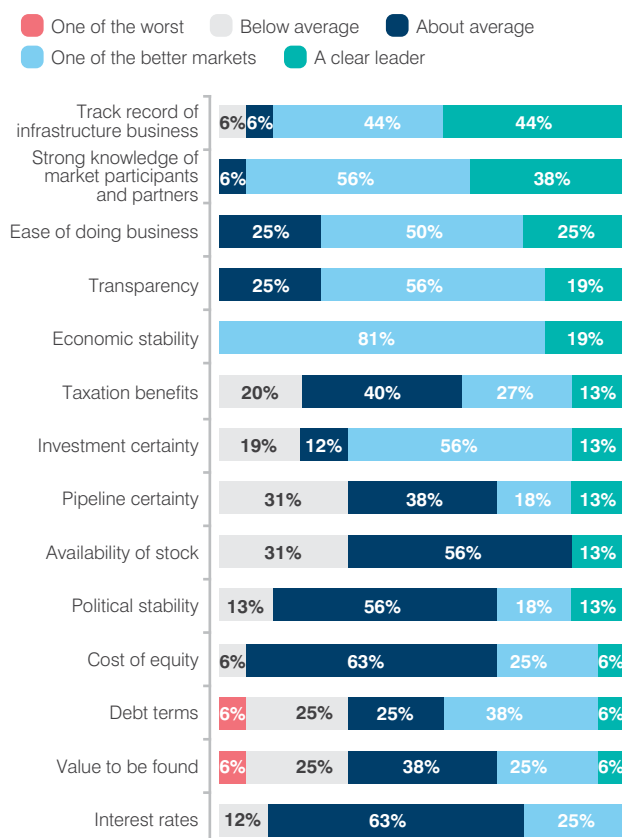


FIGURE 15

PREFERENCE TO INVEST ON A STATE BY STATE BASIS

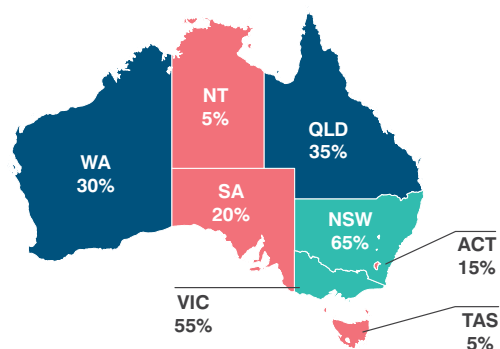
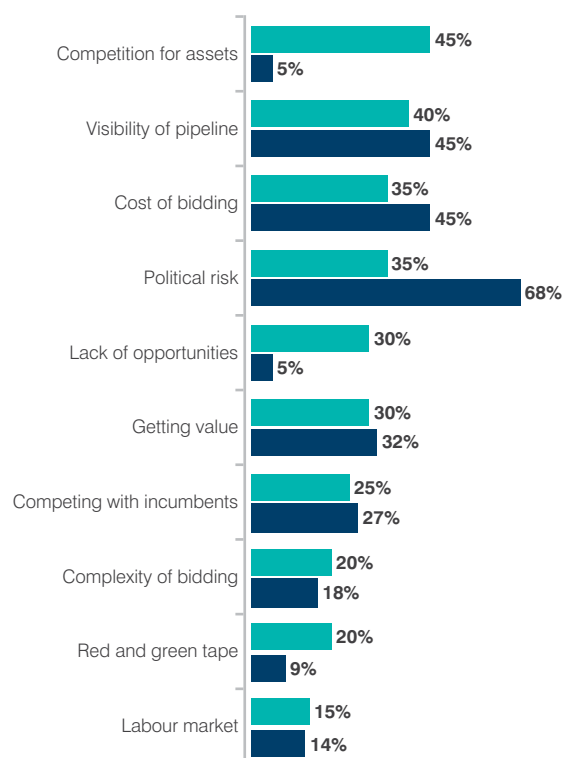


FIGURE 16

MOST SIGNIFICANT CHALLENGES FOR
INVESTING IN AUSTRALIAN INFRASTRUCTURE

Legend:
■ 2016
■ 2015



CHALLENGES FOR AUSTRALIAN INFRASTRUCTURE

Australia is viewed as an attractive place to invest with a strong and well-established infrastructure market, but challenges remain.

As Australia transitions away from being heavily reliant on resource industries, infrastructure will play an increasingly important role as a driver of the Australian economy. Understanding and overcoming the challenges faced by the sector is essential if we are to ensure the health and sustainability of our infrastructure market.

Global competition for infrastructure investment continues to intensify, which means that Australia will have to work hard to ensure that sufficient opportunities are available to the market in order to continue to attract international capital and skills.

Almost half of participants said competition for assets was a significant challenge, up from only five per cent last year, as shown in Figure 16. As a result of historically low interest rates globally, there is currently a huge amount of capital available, which means that competition is stronger than ever.

“Everyone is benefitting handsomely from equity rates plummeting and interest rates plummeting.”

Australian bank

At the same time, the pipeline is shrinking and people in the Australian market are aware of competitive bidders from emerging markets, such as China.

Regarding competition, our discussions with market participants revealed that investors welcome healthy competition but that it has become particularly intense in recent years. Investors recognise they cannot win all bids, so the effect of increased competition has been to encourage investors to be more selective about what projects they choose to bid on, as well as expanding their businesses into areas that would not be considered traditional infrastructure.

“When core infrastructure funds are buying bus companies and retirement villages and data centres, you’re moving into private equity but they’re calling them infrastructure.”

Australian bank

Similarly, concern around a lack of opportunities has increased substantially, from just five per cent last year to 30 per cent this year. The interlinked concerns around lack of opportunities, competition and lack of pipeline visibility paint a clear picture of a competitive market.

Concerns around competition apply not just to competition for assets, but also competition for resources, which was pronounced whilst large scale tenders were held concurrently in Victoria and New South Wales.

Concern about political risk halved since last year, with just 35 per cent indicating that political risk was a concern, down from 68 per cent last year.

However, the survey results took place prior to the decision to block the two foreign bids for a 50.4 per cent stake in Ausgrid. The timing meant that while political and sovereign risk was not a major concern during the survey, the qualitative interviews indicated that the uncertainty that has resulted from the Ausgrid decision has again brought political and sovereign risk to the forefront of people’s minds.

Compared to last year, the survey results showed slightly improved confidence around Australia’s ability to provide sufficient opportunity over the next few years. Results were evenly split, with 45 per cent saying they thought it was ‘reasonably likely’ or ‘highly likely’ that Australia will provide sufficient opportunity in the next couple of years, as shown in Figure 17.

Overall, the Australian market is still seen as a stable and attractive place to invest, which was reflected by participants being more optimistic on nearly every metric compared to last year, as shown in Figure 13.



Interestingly, when participants were divided into those that were focused on price and those that were focused on type, the perception of the available opportunities differed markedly. For those focused on price, 71 per cent thought it would be 'reasonably likely' or 'highly likely' that Australia would offer sufficient opportunity, while only 30 per cent of those focused on type thought that there would be sufficient opportunity in Australia, as shown in Figure 18.

"People in the infrastructure sector recognise the amount of capital looking to be invested in the infrastructure sector far exceeds the availability of projects for investment opportunities. They're used to competition but like to know they are playing on an even playing field."

Global infrastructure investor

"If your government is looking to procure a project or sell an asset, providing certainty of what the rules are allows bidders to know what winning looks like and once they know what winning looks like, they try very, very hard to win."

Global infrastructure investor

FIGURE 17

LIKELIHOOD AUSTRALIA WILL PROVIDE SUFFICIENT OPPORTUNITY IN THE NEXT TWO YEARS

Highly likely Reasonably likely Not sure
Reasonably unlikely Highly unlikely

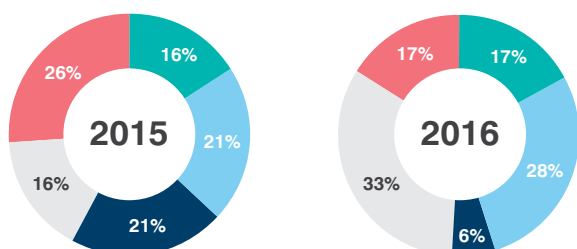
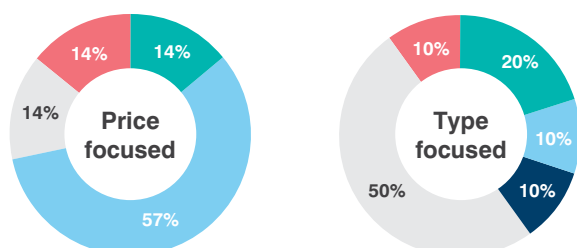


FIGURE 18

LIKELIHOOD THAT AUSTRALIA WILL PROVIDE SUFFICIENT OPPORTUNITY, SPLIT BETWEEN THOSE FOCUSED ON PRICE AND THOSE FOCUSED ON TYPE

Highly likely Reasonably likely Not sure
Reasonably unlikely Highly unlikely



CONCLUSION



The IPA Perpetual Australian Infrastructure Investment Report paints a positive outlook for investment into the Australian infrastructure market. Demand is high and willingness to invest in Australian infrastructure is strong.

However, there are some challenges. The survey highlights the critical importance of certainty in making decisions about where and when to invest. While Australia has many strengths as a destination for infrastructure investment, the market for infrastructure investment is global.

Our economic stability, experienced industry participants and supportive governments are all positives, yet uncertainty of pipeline and a significant increase in competition for assets means we cannot assume investment capital will always be at our disposal.

Essentially investors are calling for greater transparency, a level playing field when bidding and a pragmatic attitude to regulation and compliance.

Local and overseas investors make a substantial contribution to the Australian economy. They are ready and willing to invest and would welcome initiatives that give them more confidence that substantial opportunities will continue to present themselves in the Australian infrastructure sector.





For more information please contact:

Brendan Lyon

Chief Executive Officer
Infrastructure Partnerships Australia
P 02 9152 6000
E brendan.lyon@infrastructure.org.au

Alice Boyd

Senior Policy Officer
Infrastructure Partnerships Australia
P 02 9152 6026
E alice.boyd@infrastructure.org.au



For more information please contact:

Cec Charter

Senior Sales and Relationship Manager
Perpetual Corporate Trust
P 02 9229 9466
E cec.charter@perpetual.com.au

Andrew Cannane

General Manager, Managed Funds Services
Perpetual Corporate Trust
P 02 9229 3183
E andrew.cannane@perpetual.com.au



Infrastructure Partnerships Australia
Suite 3.03, Level 3, 95 Pitt Street
Sydney NSW 2000
PO Box R 1771
Royal Exchange NSW 1225
www.infrastructure.org.au



Perpetual
Angel Place
Level 18
123 Pitt Street
Sydney NSW 2000
www.perpetual.com.au