

Brownfield
Infrastructure
Fund

Combining value creation and high yield





Chairman's address



Infrastructure is a relatively new, but nonetheless very appealing, asset class:

The market is immense as public authorities are forced to reduce public debt, a trend which shows no sign of letting up as demand for quality infrastructure continues to increase.

When carefully selected, infrastructure assets present lower volatility and risk than, for example, the private equity and real estate markets, while still offering attractive returns. Cube Infrastructure Fund deliberately positions itself at the low-risk end of the infrastructure market as it is dedicated to investing in assets that offer high visibility on cash flows and limited risks. These include:

- *Brownfield projects to avoid construction risks and ramp up risks on revenues*
- *Assets which are indispensable utilities and/or offer cash flows secured by long-term contracts with public counterparts and the like*
- *Projects predominantly located in Europe (eurozone) to mitigate foreign exchange risks*

Cube Infrastructure Fund's Management and Advisory Team, which is independent from the Fund's Sponsor, boasts highly skilled individuals from the infrastructure industry. Hence, the Fund is well-positioned to source investment opportunities and assess their risks.

Cube Infrastructure Fund's key feature is its dedication towards value creation over the long-term by nourishing its relationships with industrial operators and public authorities. Staying true to this approach, the Management and Advisory Team targets two types of investments:

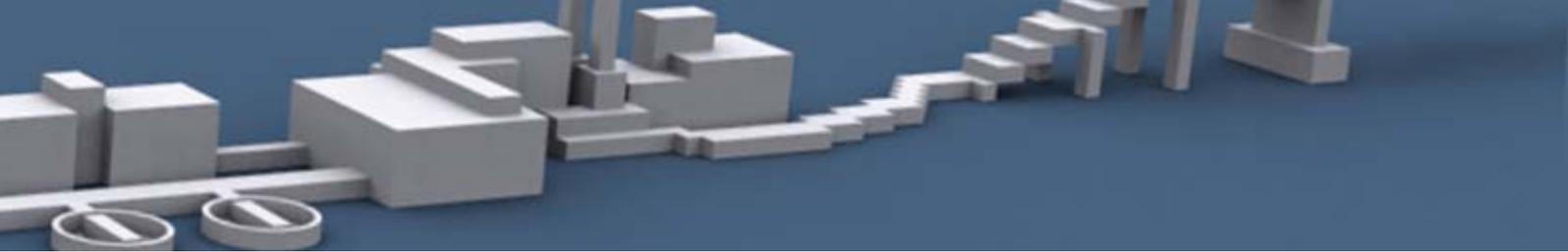
- *Business Accelerator: creating joint venture investment platforms with European infrastructure groups to lower their cost of capital through equity leverages and accompany them in their future growth*
- *Strategic Positioning: acquiring equity participations in strategically positioned assets in anticipation of sector consolidation, forthcoming privatisations, turnarounds or the emergence of new and/or dominant players*

To date, this investment strategy has led to the conclusion of five investments in particularly high-quality assets and the creation of a very rich pipeline of potential projects.

I invite you to learn more about the Fund and join the club of major players in the infrastructure industry who share our vision and have expressed their trust by partnering with Cube Infrastructure Fund.

Marc Antoine Autheman
Chairman of the Board
Cube Infrastructure Fund





Cube Infrastructure Fund

Vehicle	Closed-end investment company with variable share capital – Sicav law 2007 (Luxembourg)
Focus	Predominantly brownfield infrastructure and public service assets, which are essentially located in the European Union, and generate cash-flows in euro with long-term, regulated income and solid growth potential.
Market sectors	Transport, energy, environment and other utilities
Main investment regulations	<ul style="list-style-type: none"> • Portfolio diversification: Maximum 15% in any single investment in the eurozone, 10% outside the eurozone • Regulated infrastructure: At least two-thirds of the cash-flows generated by each investment must be regulated through law, decree, license or contract with a public authority or a long-term contract with an investment-grade infrastructure counterpart • Limited cross-currency risk: At least 60% of the cash-flows generated by the Fund's portfolio must be denominated in euro and 80% in EU currencies.
Fund size	Target €1bn
Tools	Equity, quasi-equity and debt
Exit strategy	12 years from first closing, with 3 possible extension periods of 1 year
Valuations	Quarterly non-audited report and annual audited report
Management & Advisory Team	Nine investment professionals with strong industrial, managerial and financial backgrounds, proven investment track records in the transport, energy, environment and telecom sectors, and solid cross-border experience

Brownfield infrastructure

Assets already in operation and generating cash-flows at the time Cube Infrastructure Fund invests

The market:

- Primary market: resulting from infrastructure privatization, in Europe, needed to cut public debt
- Secondary market: resulting from construction/concession groups and also *greenfield* funds selling mature assets
- Low risks profile: construction and volume risks are limited or absent since assets are already in operation
- Attractive risk/reward ratio: risks show similarities with public sector risks, while returns significantly exceed public bond rates

Industry drivers:

The European infrastructure and public service market is buoyant and showing steady growth for the following reasons:

- EU members must reduce public debt to comply with the Maastricht treaty
- Large scale privatisation of existing utilities, motorways, airports, ports and railways
- Increasing use of PPP schemes to upgrade and maintain smaller public facilities (e.g. schools, prisons, hospitals)
- Use of public-finance schemes to improve capital efficiency
- Infrastructure contractors and operators selling their mature operating assets

Market vision

The Management & Advisory Team is convinced that value creation in the infrastructure market is principally driven by establishing long-term relationships with industrial operators and public authorities and by using the most appropriate financial tools and techniques to optimize company structures.



Investment strategy

Cube Infrastructure Fund's investment strategy targets two transaction types:

	Financial Approach	Industrial Approach
Industrial Issues	Business Accelerator	Industrial Operator Role
Financial Issues	Financial Institution Role	Strategic Positioning

Business Accelerator: partnerships with industrial groups or management teams to enhance their development and improve their ROCE.

Strategic Positioning: seek strategic positions in anticipation of sector consolidation, forthcoming privatisations, turnarounds or the emergence of new and/or dominant player.

Priority is given to **proprietary transactions** by using the Management and Advisory Team's **long-standing relationships** with infrastructure contractors, operators and their public counterparts

Focus on **growth sectors** and on projects with clear upside potential

Balance and maximize yield, capital gains and overall performance by structuring investments using the full project financing toolbox (e.g. equity and quasi-equity instruments)

Attractive asset portfolio

- To date, Cube Infrastructure Fund has invested in **6 European infrastructure assets**
- The investments were sourced and closed successfully thanks to the ability of the Management & Advisory Team to draw on strong relationships with leading European infrastructure groups
- The asset portfolio includes photovoltaic farms, waste-to-energy plants, a submarine fiber optic cable, fixed-link transport and a water management company
- The adjacent map shows the countries in which Cube Infrastructure Fund's assets operate and those where the Fund is currently pursuing other investments



■ Countries where Cube Infrastructure Fund currently owns assets
 ■ Countries where Cube Infrastructure Fund is currently pursuing investments





Renaud de Matharel
Chief Executive Officer

Joined Natixis' infrastructure funds division in 2005 to create Cube Infrastructure Fund and head the fund's management team
21 years' infrastructure project management and investment experience
Previously with Vinci Group from 1997 to 2005 as General Manager of Vinci Airport Management and Deputy General Manager of SGE Concessions
Previously head of project finance at PARIBAS in London and Milan



Henri Piganeau
Executive Vice-President

21 years' of infrastructure project management and investment experience. Previously Deputy General Manager of Engineering & Architecture for Aéroports de Paris, managing a 5-year construction and development project of €2.7bn. Previously Chairman and CEO of the engineering company Setec. From 1993 to 2003, Executive Vice President of Vivendi Telecom International, developing concession projects in Hungary, Morocco and Spain. Graduated from Ecole Polytechnique, Ecole Nationale des Ponts et Chaussées, MS UC Berkeley



Jérôme Almeras
Executive Vice-President

Joined Natixis Environnement & Infrastructures in 2003 to head the FIDEME fund (27 investments completed in renewable energies)
13 years' infrastructure project management and investment experience
Previously responsible for project equity investment in the Utilities division of Suez Environment from 1996 to 2003
Previously with Edenor/EDF Group in Argentina



Martin Sichelkow
Associate

3 years' experience in corporate and project finance
Previously in the investment division of SAPA
Graduate of Copenhagen Business School, M.Sc. in International Business and Kelley School of Business, Indiana, MBA



Rahul Kumar
Analyst

1 year experience in corporate and project finance
Previously worked with ABN AMRO in Paris in Fund of Funds management
Graduate of ESCP Europe, Grande Ecole Master in Management with major in Finance
Graduate of Indian Institute of Technology Delhi



Jérôme Jeauffroy
Executive Vice-President

25 years of infrastructure project management and investment experience
Executive Vice President of Veolia Transport developing and managing the business in Europe, Middle East, Africa, Latin America and the Pacific
Previously with EDF/Gaz de France
Graduated from Ecole des Mines and HEC



Frédéric Barzin
Financial and Administrative Director

17 years' experience as internal auditor in financial institutions
Previously director and senior internal auditor with Natixis Private Banking Luxembourg



Simone Pini
Associate

3 years' experience in corporate and project finance
Previously with Mediobanca in the M&A Energy team
Graduate of Politecnico di Milano and Alta Scuola Politecnica
Graduate of Collège des Ingénieurs



Vanina Marsiglio
Assistant

6 years' experience in the health sector
Graduate of Sorbonne University in Economics and a master in Management

An experienced team

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