PLENARY GROUP PROFILE

KEY STATISTICS

- ESTABLISHED: 2004
- PROJECTS CLOSED / IN OPERATING: 35 / 21
- TOTAL PROJECT VALUE: $24bn
- OFFICES: 10
- EMPLOYEES: 160+

PROFILE

- 78% increase in portfolio capitalisation since 2012.
- 2013/14 Expansion into the US with appointment of 16 US employees
- New offices opened in Los Angeles, Denver and Brisbane
- Largest participant in the Australian and Canadian PPP market with 160+ people
- 2014 Global Infrastructure Developer of the Year, Global, Asia Pacific and North American PPP Deal of the Year--Infrastructure Investor Magazine.
- 2015 Global Developer of the Year; Global Deal of the Year; PPP Deal of the Year -- North America; PPP Deal of the Year -- Asia Pacific

At a high level, two Models ......

Toll / Revenue Model

- Net Revenue Generating Assets
- New Tolleled facilities
- Existing alleled facilities

Availability Payment Model

- Subsidized Assets
- Non tolled Transit
- Non-tolled assets

P3 Toll or Revenue concession can:
- Raise funds for new projects
- Build new “greenfield” toll roads
- Expand capacity
- “Build it and they will come”

P3 availability structure can:
- Transfer risk
- Reduce costs
- Accelerate funding / project completion
- “Execution” model
Basic Deal Structure

- **Equity Provider**
- **Project Co - Developer**
- **Senior Debt Provider**

  - **Debt Agreements**
  - **Design Build Agreement**
  - **Facility Management Services**
  - **Sub Contracts**
  - **Design & Construction**
  - **Operator & Life Cycle**

Toll / Revenue Structure

- **Public Partner**
- **Customers / Users**
- **Equity Provider**
- **Project Co - Developer**
- **Senior Debt Provider**

  - **Asset Ownership**
  - **Payment for Services**
  - **Other Funding**

  - **Concession Agreement**
  - **Ground Lease**
  - **Air Rights**
  - **Etc**

  - **Design Build Agreement**
  - **Facility Management Services**
  - **Sub Contracts**
  - **Design & Construction**
  - **Operator & Life Cycle**

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**Plenary Group**
Availability Model Deal Structure Attributes

- Non-recourse project finance
- License structure – no charge on title
- Significant risk transfer
- Strong value proposition

Investment Grade Transaction

Strong balance sheet – credit rating
Efficient Risk Allocation
Payment Guarantee (assuming performance)
Parent Company Guarantee + Security

P3 Models – Project Funding Options & Risk Transfer

Cost of Capital

Funding Risk by Private Sector