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# Morgan Stanley

For Immediate Release

## **Morgan Stanley Closes \$4.0 Billion Global Infrastructure Fund**

NEW YORK, May 12, 2008 – Morgan Stanley announced today that it has successfully closed Morgan Stanley Infrastructure Partners (“MSIP” or “the Fund”) with \$4.0 billion of equity commitments, exceeding the Firm’s initial target of \$2.5 billion. James Gorman, Co-President of Morgan Stanley, commented, “The successful fund-raising underscores the particular demand for infrastructure investment, and broadly, for alternative assets that generate long-term stable cashflows.”

The Fund raised its capital globally in North America, Europe, Australia, the Middle East and Asia. Investors include major pension funds, insurance companies, high net worth individuals as well as Morgan Stanley and its employees. Mr. Gorman added, “Infrastructure is now an important component of any asset allocation strategy; it offers portfolio diversification and the ability to invest in ‘real’ assets, with uncorrelated investment returns relative to other asset classes.”

“To date, we have investments that exceed \$1 billion in enterprise value that have achieved higher than expected returns,” said Sadek Wahba, Chief Investment Officer and Global Head of Morgan Stanley Infrastructure. “The current challenging market conditions are creating unique opportunities in the infrastructure sector, and we are benefiting from our global footprint that is generating a strong investment pipeline across the Americas, Europe and Asia.”

Morgan Stanley Infrastructure’s investment team is located in New York, London, Hong Kong and Beijing, with in-depth collective infrastructure experience across various sectors. The Fund targets investments in assets that provide public goods or essential services in sectors such as transportation, energy and utilities, social infrastructure and communications.

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Morgan Stanley Infrastructure Partners is managed by Morgan Stanley Infrastructure, a global investment platform that focuses on long-term investments associated with providing essential public goods and services to societies across the globe. With offices in North America, Europe and Asia, Morgan Stanley Infrastructure is part of the Merchant Banking Division within Morgan Stanley Investment Management. Morgan Stanley Investment Management has \$577 billion in assets under management as of February 29, 2008. For further information about Morgan Stanley Infrastructure, please visit [www.morganstanley.com/infrastructure](http://www.morganstanley.com/infrastructure).

Morgan Stanley (NYSE:MS) is a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services. The Firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 600 offices in 33 countries. For further information about Morgan Stanley, please visit [www.morganstanley.com](http://www.morganstanley.com).

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