



13 October 2017

Infratil (IFT) FY18 Earnings Guidance

Trustpower (TPW) announced this morning (as part of its Quarterly Operating Report (September 2017)) that it expects its FY18 EBITDAF to be in the range of \$255 million to \$270 million which is an increase from its earlier guidance range of \$225 million to \$245 million. A copy of the Trustpower announcement is available at <https://nzx.com/companies/TPW>.

At Infratil's Annual Meeting on 24 August 2017, Infratil provided an FY18 underlying EBITDAF¹ guidance range of \$460 million to \$500 million. Infratil advises that it now expects its FY18 underlying EBITDAF to be in the range of \$485 million to \$525 million.

Further detail will be provided as part of Infratil's FY18 interim results announcement on 10 November 2017.

Any enquiries should be directed to:

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¹ 2018 guidance is based on management's current expectations and assumptions about the trading performance of Infratil's investments and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above.

Underlying EBITDAF is a non-GAAP measure of financial performance, presented to show management's view of the underlying business performance. Underlying EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and includes Infratil's share of RetireAustralia underlying profit. Underlying profit for RetireAustralia removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, excludes one-off gains and deferred taxation, and includes realised resale gains and realised development margins.