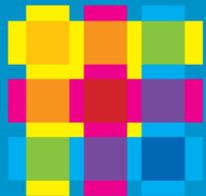


Infratil Annual Meeting

22 August 2019



Infratil

Infratil Annual Meeting Agenda



- Chairman's Introduction
- Chief Executive's Review
- Presentation of the Annual Report for the year ended 31 March 2019 and the report of the auditor
- Questions from Shareholders
- Resolutions
- Close and Afternoon Tea

Mark Tume Chair and Independent Director

- Independent Director since 2007
- Chair since 2013
- Member of Audit and Risk Committee
- Chair of the Manager Engagement Committee
- Chair of Nomination and Remuneration Committee
- Chair of RetireAustralia
- Not up for re-election



Marko Bogoievski Chief Executive Officer and Director

- Chief Executive of Infratil and on the Board since 2009
- Chief Executive of H.R.L Morrison Group
- Chair of Longroad Energy
- Chair of Vodafone NZ
- Not up for re-election



Alison Gerry Independent Director

- Independent Director since 2014
- Chair of Audit and Risk Committee
- Member of the Manager Engagement Committee
- Member of Nomination and Remuneration Committee
- Director of Wellington Airport
- Up for re-election



Paul Gough Independent Director

- Independent Director since 2012
- Member of Manager Engagement Committee
- Member of Nomination and Remuneration Committee
- Not up for re-election



Kirsty Mactaggart Independent Director

- Independent Director since March 2019
- Member of Manager Engagement Committee
- Up for election



Humphry Rolleston Independent Director

- Independent Director since 2006
- Member of Manager Engagement Committee
- Retiring at the 2019 Annual Meeting



Catherine Savage Independent Director

- Independent Director since August 2019
- Member of Manager Engagement Committee
- Up for election

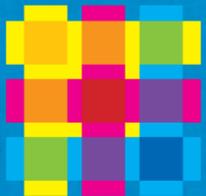


Peter Springford Independent Director

- Independent Director since 2016
- Member of Audit and Risk Committee
- Member of Manager Engagement Committee
- Not up for re-election

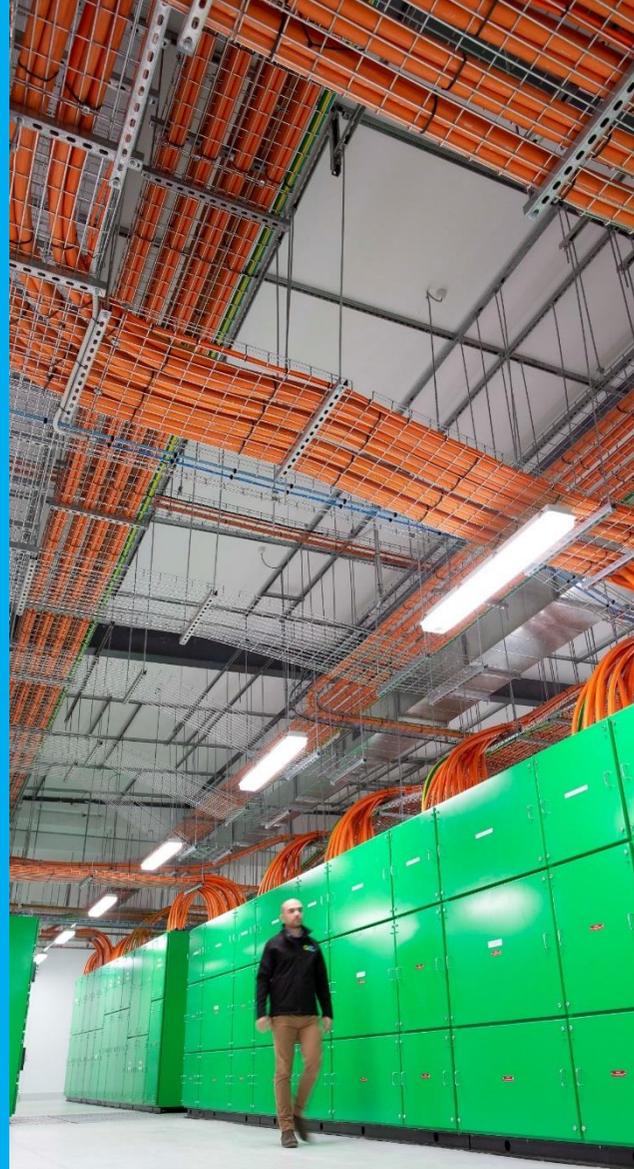


Chief Executive's Review Infratil Annual Meeting 2019



Infratil

**2018/2019
in review**
**Strong
underlying
performance
with significant
capital
investment in
renewable
energy and
data platforms**



- Strong Underlying EBITDAF from core operating businesses
- \$679 million invested during the period, including \$320 million in renewables and \$140 million in data centres
- Material progress in divestments and tightening of the portfolio
- Significant post-balance date transaction with the acquisition of ~50% of Vodafone New Zealand
- Partially imputed final dividend of 11.00 cps, up 2.3% on the prior year

Investing in ideas that matter

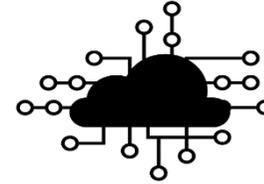
What constitutes infrastructure continues to evolve in response to changes in society, technology, and consumer preferences



DECARBONISATION



AGEING
POPULATION



CONNECTIVITY



AIRPORTS &
TRANSPORT



WATER
SCARCITY



WASTE &
RECYCLING



SOCIAL
INFRASTRUCTURE



NEXT GENERATION
INFRASTRUCTURE

Portfolio Target Returns

Portfolio composition and active management approach designed to deliver targeted returns over a 10 year period

Infratil Portfolio	Expected Returns	Leverage Assumption	Management Costs	Return to Shareholders
Core Lower Risk	8–10% Per annum	Average Debt Funding 30% at 6% p.a. interest rate	1% of assets Per annum	11–15% Per annum
Core Plus Growth	10–15% Per annum			
Development Higher Risk	15–25% Per annum			

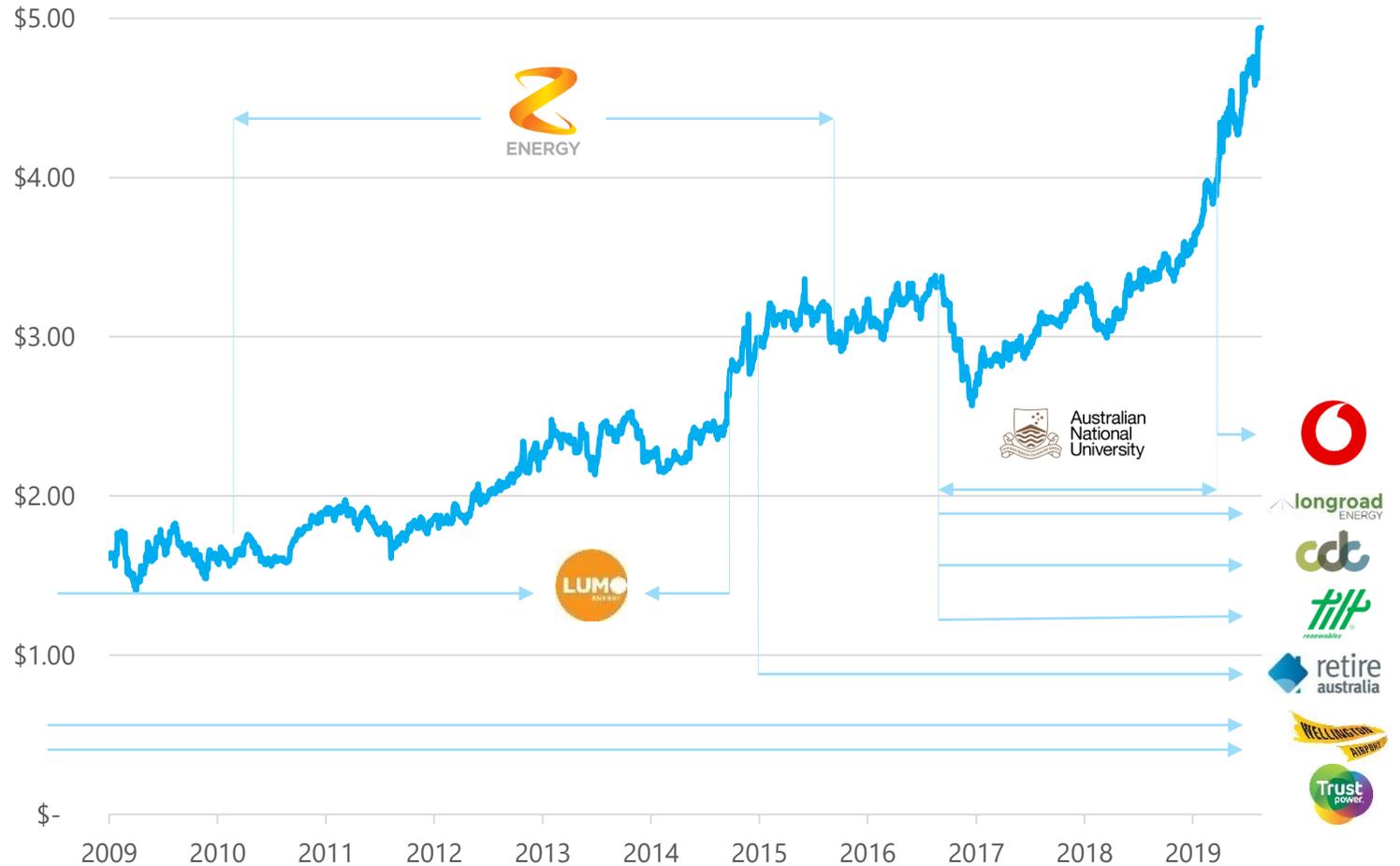
Share Price Performance Outstanding returns delivered over the short, medium and long-term

Total Shareholder Return ¹

Period	TSR
LTM ²	47.0%
1 Year	41.3%
5 Year	22.2%
10 Year	19.1%
Inception – 25 years	17.2%

Infratil Annual Meeting 2019

Infratil Share Price



¹Total shareholder return based on a 31 March 2019 closing share price of \$4.17

²Last 12-months total shareholder return based on a 21 August 2019 closing share price of \$4.75

Focusing capital on our growth platforms

Committing capital to our high conviction platforms



Tilt Renewables

- 336MW (A\$560 million) Dundonnell wind farm under construction
- 133MW Waverley wind farm progressing towards investment decision



Longroad Energy

- 694MW of utility scale solar under construction in Texas
- 481MW of utility scale wind under construction in Texas



Canberra Data Centres

- 2019/20 capital expenditure of A\$350 million
- Roadmap to over 150MW of Data Centre capacity

Vodafone NZ

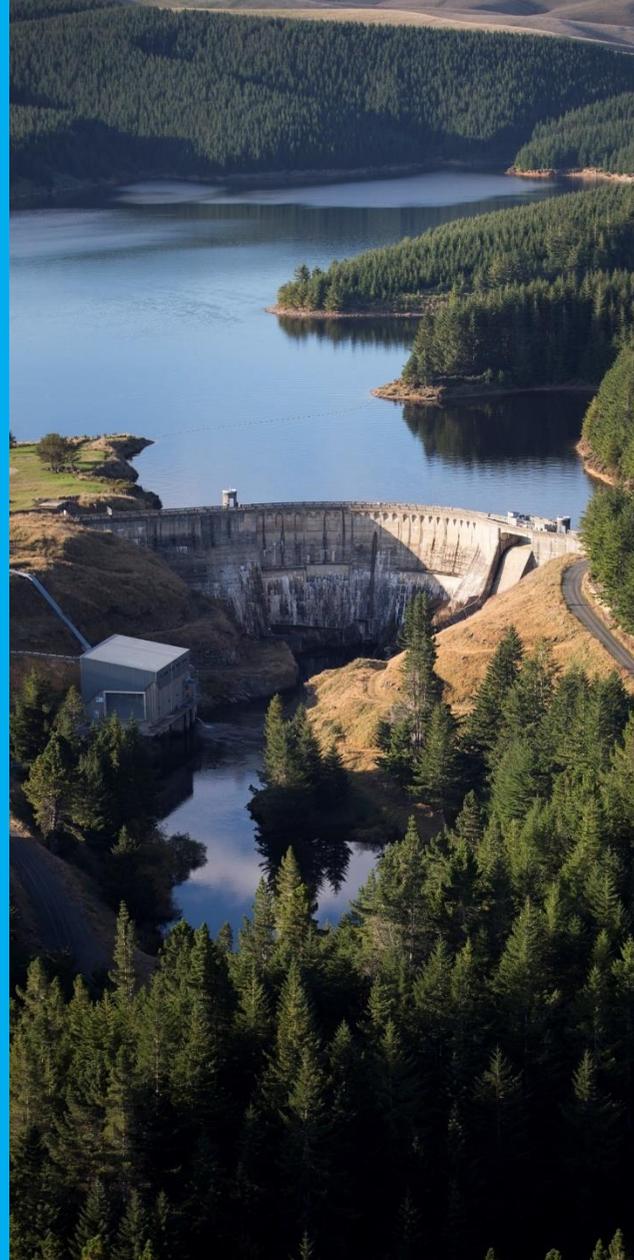
- \$3.4 billion acquisition of Vodafone NZ
- Funded via \$1,029 million consideration from each of Infratil and Brookfield and Vodafone NZ level debt

**Vodafone NZ
Acquisition
strengthens
cash
generative
core and
significantly
increases
Infratil's
exposure to
connectivity
and long-term
data growth**



- Completion achieved on 31 July 2019
- Transformative investment in a high-quality infrastructure asset in the critical data and communications sector of the New Zealand economy
- Strong, stable NZ cash flows to strengthen portfolio and support Infratil dividend profile in the medium-term
- Investment highlights:
 - Premier NZ mobile operator
 - New Zealand's leading data infrastructure network
 - Sensible industry structure
 - Operational enhancements and cost rationalisation
 - Experienced management teams with strong track record

Trustpower Generating sustainable returns



- New Zealand electricity market has experienced higher wholesale prices since Spring 2018, and forward prices remain high
- Competition in electricity and fixed line telecommunications retail remains strong - focus remains on acquiring and retaining bundled customers
- FY2020 first quarter production saw significantly lower electricity generation volumes than the prior year, due to low inflows, and plant outages
- The Zero Carbon legislation, the establishment of the Climate Change Commission and ambitious carbon reduction targets are encouraging for the build of new renewable generation

Tilt Renewables Generating Growth



- Construction of the 336MW Dundonnell Wind Farm progressing, due for completion in 2020
- 133MW Waipipi (Waverley) Wind Farm progressing towards financial close with a long-term energy contract with Genesis Energy
- Strategic review of the 270MW Snowtown 2 Wind Farm
- FY2020 first quarter production across portfolio 4% above June 2018 quarter result and 1% ahead of long-term expectations
- Australia's decarbonisation and New Zealand's electricity demand growth will continue to provide growth opportunities

Canberra Data Centres

Hyper scale deployment



- Major contract wins with Government and Hyperscale cloud customers
- New Data Hosting Strategy by the Australian Government improves CDC's market position
- NSW presence achieved with Eastern Creek (Sydney) site which provides:
 - access to large commercial customers (incl. National Critical Infrastructure client base)
 - geographical diversity for existing customers
- Fyshwick 2 operational from December 2018 and now 50%+ contracted and revenue generating
- Development of Eastern Creek 2 (13MW) and construction of Hume 4 (23MW) underway

Longroad Energy Proven leaders in Renewable Energy development



- Longroad are currently providing operating and maintenance services to 1,476MW, including 791MW from third party owned operating assets
- First wave of projects (Phoebe 315MW solar and Rio Bravo 238MW wind) have reached financial close
- Construction underway on the 243MW El Campo wind project in Texas, with 50% of the equity sold down to two Danish pension funds.
- Construction underway on the 379MW Prospero Solar project in Texas
- These two projects are included in the 800 MW of development projects that Longroad Energy has targeted for financial close in 2019

Wellington Airport A First Class Upgrade



- 5 year, \$315 million investment programme concluded;
 - Multi-level car park and transport hub opened in October 2018
 - Rydges Wellington Airport hotel opened in February 2019
 - Main terminal upgrade completed
- 2040 Master Plan under consultation with airlines and stakeholders
 - Substantial capex increase anticipated
 - Expanded airfield and new southern terminal for domestic & int'l jets
- Economic case of the runway extension has improved
- Singapore Airlines has announced it will fly the Airbus A350-900 on the WLG-MEL-SIN route from November

RetireAustralia

Strong long-term investment thematic with near term choices around pace of development



- Brett Robinson appointed as CEO in May 2019 brings a wealth of experience from the financial and medical sectors
- 2 urban villages currently under construction, including 70 purpose-built care apartments due for completion in September 2019
- Pre-construction work underway following the launch of the Verge at Burleigh Golf Club
- Total development pipeline of 822 units
- Home care rollout continuing providing both privately and government funded services

Strategic Review Update Portfolio divestments and tightening is well advanced

ANU PBSA

- In May 2019 Infratil disposed of its 50% interest in the Australian National University's Student Accommodation concession to AMP Capital
- Infratil received cash proceeds of approximately A\$162 million and realised a gain of NZ\$66 million

NZ Bus

- In December 2018 Infratil announced the conditional sale of NZ Bus to Next Capital, subject to regulatory approvals and the approval of key contract counterparties
- Completion is expected to occur within the next month

Snapper

- The sale of Snapper to Allectus Capital completed on 31 May 2019

Perth Energy

- On 8 August 2019 Infratil announced the conditional sale of Perth Energy
- At completion, Infratil expects to receive cash proceeds of ~A\$55.0 million for its 80% shareholding, with final proceeds adjusted for normal working capital and net debt adjustments
- Infratil may receive further proceeds of up to A\$14.9 million within 3 years

FY2020 Outlook Guidance maintained and reflects Vodafone acquisition

Infratil FY2020 earnings guidance¹ and dividends

- FY2020 Underlying EBITDAF guidance range from continuing operations is \$655-\$695 million
- Key assumptions include:
 - Trustpower EBITDAF guidance of \$205-\$225 million²
 - Tilt EBITDAF guidance of A\$122-\$129 million
 - Infratil's share of CDC's reported EBITDA - A\$52 million
 - Longroad contribution assumes 3 development project gains together with the Rio Bravo development gain³
 - No Incentive Fees are included in guidance
 - Vodafone NZ full year FY2020 Underlying EBITDA is forecast to be between NZ\$460-\$490 million
 - Included in Infratil's FY2020 guidance is a 8 month contribution from Vodafone NZ, based on a 49.9% share of Underlying EBITDA from 1 August 2019

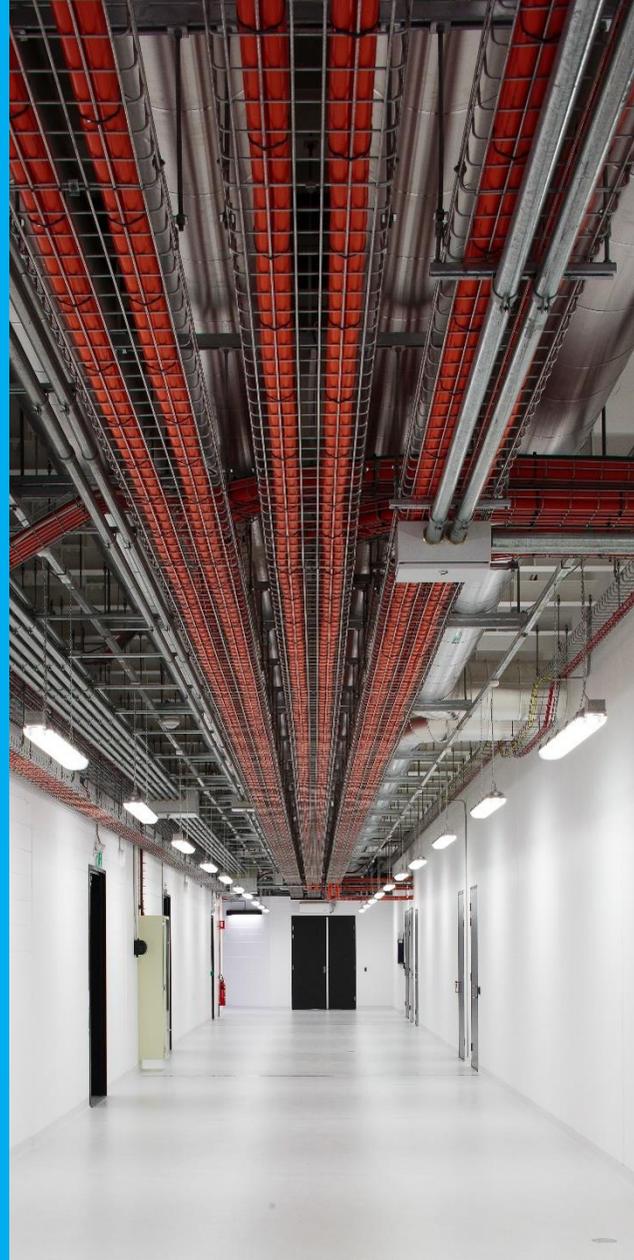
Guidance ¹ (\$Millions)	2020 ³
Underlying EBITDAF	655-695
Net interest	165-175
Depreciation & amortisation	160-170
Capital expenditure	700-800

- Infratil expects its FY2020 dividend to be maintained at the current level on a dividend per share basis
- Underlying EBITDAF guidance is presented on a continuing operations basis and therefore excludes any contributions from NZ Bus, ANU, Perth Energy and Snapper⁴
- Capital expenditure excludes the acquisition of Vodafone NZ, and includes a proportionate share of capital expenditure spent by other associates
- Cash position of \$127.7 million and wholly owned subsidiaries bank facilities drawn of \$812.0 million as at 31 July 2019

Notes:

1. 2020 guidance is based on Infratil management's current expectations and assumptions about the trading performance of Infratil's continuing operations 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
2. Trustpower's first quarter results are below forecast and indicate that Trustpower's full-year results may be towards the bottom end of its guidance range. The current guidance range is for a FY20 EBITDAF of \$205 to \$225 million. This change is being driven by a significant reduction in generation volume and lower wholesale prices than forecasted, as well as mild autumn conditions driving lower customer electricity volumes in some regions.
3. Longroad Energy has closed the financing of its 243 MW El Campo wind project including the sale of a 50% equity interest to two Danish pension funds. As the sell down was for a 50% stake, Longroad will continue to consolidate the project and no gain on sale has been recorded to date.
4. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

Portfolio reset largely complete and set to deliver Newly focused portfolio with significantly enhanced pipeline supported by strengthened core cash generation



Demonstrated Performance

- Standout performances from Tilt, Longroad, and CDC following conversion of development pipeline
- Core cash generating operating businesses deliver forecasted earnings

Focused Portfolio

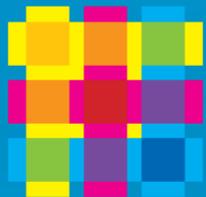
- Portfolio divestment programme nearing completion
- Future capital will be focused on renewable energy and telco/data platforms

Positive Outlook

- Material upgrades to Tilt and Longroad wind and solar pipelines
- CDC expansion capability significantly enhanced with new Sydney site
- Material uplift in EBITDAF given completion of Vodafone NZ transaction
- Portfolio reset largely complete and set to deliver long-term targeted returns

Infratil Annual Meeting

**Presentation of the Annual Report
for the year ended 31 March 2019
and the report of the auditor**

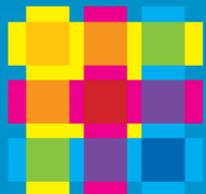


Infratil



Infratil Annual Meeting

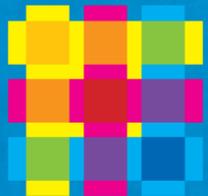
Questions from Shareholders



Infratil

Infratil Annual Meeting

Resolutions



Infratil

Resolution 1

Re-election of Ms Alison Gerry

Re-election of Ms Alison Gerry:

That Alison Gerry be re-elected as a director of Infratil

For	Against	Discretionary
280,385,238 (97.49%)	1,399,249 (0.49%)	5,809,413 (2.02%)

Resolution 2

Election of Ms Kirsty Mactaggart

Election of Ms Kirsty Mactaggart:

That Kirsty Mactaggart be elected as a director of Infratil

For	Against	Discretionary
281,357,005 (97.83%)	370,585 (0.13%)	5,874,767 (2.04%)

Resolution 3 Election of Ms Catherine Savage

Election of Ms Catherine Savage:

That Catherine Savage be elected as a director of Infratil

For	Against	Discretionary
281,375,063 (97.85%)	377,628 (0.13%)	5,804,128 (2.02%)

Resolution 4 Directors' remuneration

Directors' remuneration:

That the maximum aggregate remuneration payable to all Directors (in their capacity as a director of Infratil and certain of its subsidiaries) based on a board of 7 Directors be increased by \$294,802 from an effective \$1,034,573 to \$1,329,375 per annum (plus GST or VAT, as appropriate).

For	Against	Discretionary
277,651,933 (97.77%)	2,065,933 (0.73%)	4,267,042 (1.50%)

Resolution 5 Changes to the Constitution

Changes to the Constitution:

That the existing constitution of Infratil be revoked and a new constitution in the form tabled at the Annual Meeting, and referred to in the explanatory notes, be adopted with effect from the close of the Annual Meeting.

For	Against	Discretionary
280,578,294 (97.62%)	918,434 (0.32%)	5,931,508 (2.06%)

Resolution 6

Auditor's remuneration

Auditor's remuneration:

That the Board be authorised to fix the auditor's remuneration.

For	Against	Discretionary
279,810,455 (97.36%)	1,645,163 (0.57%)	5,927,791 (2.06%)

Infratil Annual Meeting

Close and
Afternoon Tea

