



31 March 2015

Infratil Investor Day

Infratil has released the full package of presentation material for the annual investor day to be held in Wellington today. The presentations cover the global infrastructure market with more detailed discussion on the Infratil portfolio, New Zealand and Australian retirement markets, Trustpower and Wellington Airport.

CEO Marko Bogoevski outlined the major factors influencing the current infrastructure market and confirmed Infratil's approach to delivering long-term returns to shareholders.

"The recent divestment of Lumo Energy has placed Infratil in an unprecedented position of financial flexibility. Capacity for further investment remains strong and confidence around the investment pipeline is increasing following several years of focused development."

In discussing today's infrastructure market, Mr Bogoevski said "the competition for low-risk assets from global investors highlighted the value of our existing businesses and the importance of Infratil being able to consider early-stage development opportunities. The long-term trends around infrastructure all demand a significant increase in investment and are favourable for our long-term outlook. Our near term focus will be on building out the existing renewables and retirement platforms while identifying additional lines of business that can be developed over time."

Mr Bogoevski updated Infratil's guidance for the financial year ended 31 March 2015 and provided an initial outlook for the financial year ending 31 March 2016. The updated operating EBITDAF guidance (adjusted for Z replacement cost) for 2015 is in the middle of the previous guidance range due to slightly lower contributions from the impact of the weaker AUD\$ on earnings.

Referring to the outlook for the year ending 31 March 2016, Mr Bogoevski said Infratil's expectation was for strong EBITDAF growth due to a full year contribution from the Snowtown II generation plant in South Australia, a full year contribution from RetireAustralia, and continued performance improvement and investment across other businesses.

Bogoevski confirmed that the \$36m buy-back previously announced in November 2014 prior to the investment in RetireAustralia would now be deferred pending a full capital management update at the annual result on 19 May. The outlook for Infratil's investments and the strength of the capital structure were very positive for continued growth in dividends per share.

Financial Outlook Year Ending 31 March	2015		2016
NZ\$ millions	Updated Guidance	Previous Guidance	New Guidance
EBITDAF (continuing operations adjusted for Z replacement Cost)	\$480-\$490	\$475-\$500	\$520 - \$550
Operating cash flow	\$240 - \$250	\$250 - \$280	\$270 - \$300
Net Interest (continuing operations)	(\$175-\$180)	(\$170-\$180)	(\$165 - \$175)
Depreciation & Amortisation (continuing operations)	(\$150-\$155)	(\$155-\$165)	(\$160 - \$170)

Notes:

The 2015 guidance update is based on year to date trading to February 2015 and does not represent actual results for the full year ended 31 March 2015 and accordingly has not been audited. The 2015 and 2016 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 other 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. Operating EBITDAF is a non-GAAP measure of financial performance, and represents consolidated net earnings before adjustments for interest, tax, depreciation, amortisation, financial derivative movements, revaluations, non-operating gains or losses on the sales of investments, and includes adjustments to reflect the Z replacement cost of inventory. EBITDAF is presented to show management's view of the underlying business performance.

Copies of the presentation material from the investor day are available on Infratil's website, Infratil.com

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