



Infratil Investor Day

29 March 2017

Infratil has released the presentation material for its annual Investor Day attended by major shareholders, fund managers, broker analysts, regulatory agencies, business partners and commentators.

Infratil has a clear strategy for providing good risk-adjusted returns for its shareholders over the long-term. It invests in sectors with powerful growth characteristics where there are opportunities for expertise and excellent management to create shareholder value.

Air travel, decarbonisation of energy and transport, accommodation and care for the elderly, electronic data storage, urban mobility, student accommodation, and residential utilities; are all themes underlying Infratil investments.

The presentations highlight the focus on deploying capital in the newly established platforms of renewables, eldercare and data infrastructure, alongside ongoing performance improvements in Infratil's core assets. Key presentations this year from Infratil's newer businesses; Longroad, Tilt, RetireAustralia and Canberra Data Centres; show how they are taking advantage of their sector's growth to create value. Also covered is how generation-retailing in the New Zealand electricity market can deliver satisfactory returns given low demand growth and regulatory interventions.

Each business will discuss its growth initiatives and areas of high confidence and relative uncertainty. The management approach is illustrated by Longroad and Tilt. On the one hand both the USA and Australia will continue to decarbonise their energy sectors with efficient renewable capacity, on the other hand political and regulatory noise has reduced near-term transparency. Longroad and Tilt's response is logical and prudent; create options.

Canberra Data Centres was Infratil's largest ever new investment, reflecting management's high conviction of the sector and CDC's positioning. Even since Infratil agreed to acquire its 48% shareholding, the sector's evolution seems to have accelerated. CDC offers its clients a unique ecosystem and a differentiated package of data security, accessibility and reliability.

Infratil remains committed to its goal of increasing its dividends, which remains on track given the outlook for the year ended 31 March 2017.

Preliminary guidance has also been provided for the 2018 financial year.

The 2018 guidance assumes EBITDAF contribution from existing businesses, which may change over the year if further divestments or investments occur. Cash flow, interest and non-cash costs are also predicated on the same status quo assumption.

	2017 Outlook \$m	2018 Guidance \$m
Underlying EBITDAF	485-505	470-510
Operating Cashflow	215-235	210-250
Net interest	165-175	160-170
Depreciation & Amortisation	170-180	175-185

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 Metlifecare's and RetireAustralia underlying profits. Underlying profit for Metlifecare and 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.

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

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