



Infratil 2018 Investor Day and Preliminary Guidance FY2019

11 April 2018

Infratil has released the presentation material for its annual Investor Day. Presentations are recorded during the day and will be available to view on www.infratil.com after the event.

Infratil's objective is to keep its stakeholders well informed about how its businesses are performing and how their delivery on strategic objectives is progressing. Over recent years Infratil has established new platforms to drive future growth and returns. Each of these businesses are reporting on progress.

Also addressed are the themes underlying Infratil investments; decarbonisation of energy and transport, air travel, accommodation and care for the elderly, electronic data services, urban mobility, and student accommodation.

Infratil anticipates delivering a FY18 result that is at the top end of its guidance range. Guidance for 2018 excludes potential upside from associates' investment valuations.

Preliminary EBITDAF guidance has also been provided for the 2019 financial year. This is based on generation returning to long term average levels and status quo assumptions regarding divestments and investments.

	2018 Outlook \$m	2019 Guidance \$m
Underlying EBITDAF	510-525	500-540
Operating Cashflow	250-280	210-250
Net interest	155-165	155-165
Depreciation & Amortisation	190-200	200-210

Infratil has indicated that confidence in outlook is positive for continued growth in dividends per share, with potential for special dividends as development gains are realised.

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 profits. 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. EBITDAF includes Infratil's share of the net surplus of businesses which are not consolidated, which includes Canberra Data Centres, RetireAustralia and Longroad Energy.

For information contact:
Tim Brown, Tim.Brown@HRLMorrison.com