



28 September 2018

Infratil Guidance Update FY2019

Infratil advises that its Underlying EBITDAF¹ guidance for the year to 31 March 2019 has now been revised from \$500 to \$540 million to \$540 to \$580 million.

FY2019 Guidance	Guidance as at 24th August 2018 (\$ Million)	Guidance as at 28th September 2018 (\$ Million)
Underlying EBITDAF¹	500 – 540	540 – 580
Operating cashflow	210 – 250	245 – 285
Net interest	155 – 165	155 – 165
Depreciation and amortisation	200 – 210	200 – 210
Capital expenditure	415 – 455	415 – 455

The revision to the FY2019 guidance follows confirmation of the forecast contribution from Longroad Energy Holdings (LEH). As announced by Infratil on 20 July 2018, LEH sold its 250MWac Phoebe solar generation project in Winkler county Texas to Canadian investor Innergex Renewable Energy. Since that date, Infratil has been working with LEH to finalise the net development gains and accounting profit from the project sale, while also updating LEH's forecast net surplus after tax for the remainder of the financial year. These items together have favourably impacted our forecast contribution from LEH to the consolidated result by \$34 million.

In setting its revised Underlying EBITDAF¹ guidance, Infratil notes the following key assumptions which remain unchanged:

- Wellington International Airport FY19 EBITDAF¹ guidance of \$100 million
- Canberra Data Centres 20% year-on-year EBITDAF¹ run rate growth (excluding revaluations)
- Long run average weather conditions and house price inflation for the remainder of the financial year
- Capital expenditure guidance does not include capital required for the current takeover offer for Tilt Renewables or Infratil's expected contribution to the Tilt Renewables Dundonnell wind project.

Any enquiries should be directed to:

Phillippa Harford, Chief Financial Officer, Infratil Limited, Phillippa.harford@infratil.com

¹ 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 its associates' underlying profits (Canberra Data Centres, Longroad Energy, RetireAustralia and ANU Student Accommodation). Underlying profit for RetireAustralia removes the impact of unrealised fair value movements on investment properties and impairment of property, plant and equipment.