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.

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Future Directions

Investor Day
11 April 2018

Infratil plan is clear

Harvest development options while optimising the portfolio

- Extract the value from our platforms
  - Renewables, eldercare and data
- Optimise the core
  - Ongoing performance management and capital management
  - Core cash generating assets continue to perform an important role in the portfolio
- Tighten up portfolio construction
  - Declutter the portfolio and address complexity
  - Confirm the role of all assets in the portfolio

NAV poised for strong growth given recent platform development

Emphasis is shifting back to capital growth

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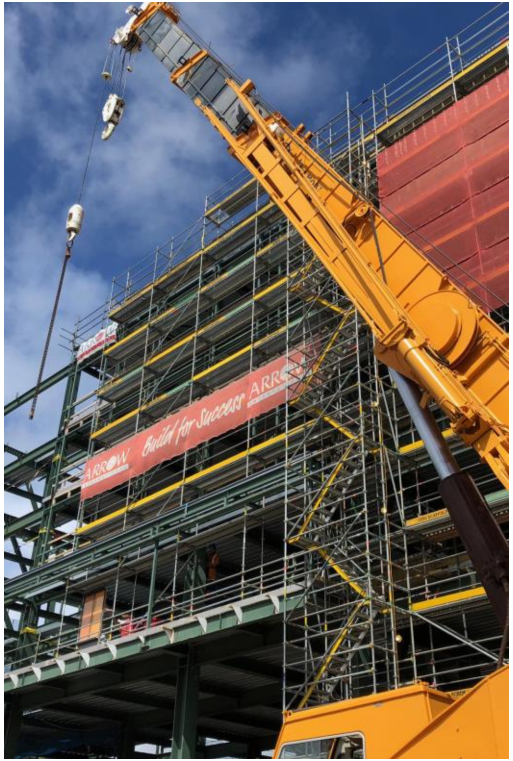

- Proprietary platforms are a critical indicator of future success
  – Key to generating long-term compound returns
- New renewables, eldercare, and data infrastructure platforms firmly established and delivering
  – Long-term pipeline of proprietary opportunities
  – Projected capital deployment will force careful consideration of sequencing and assessment of absolute and relative returns
- NAV poised for strong growth with accretive returns
  – Existing core platforms likely to generate in excess of $1bn of capital deployment opportunity over the next three years
  – Resulting in development gains and significant growth in capital deployed

Most options are largely independent of macro considerations

Growth infrastructure differentiated from rate-exposed low risk infrastructure

- Macro environment not getting any easier
  - Risk of global market dislocation over the medium term remains real
  - Competition for mid-risk growth infra assets likely to increase
  - Proprietary options and home advantage should become more valuable during the next phase

- Nevertheless, we have high-conviction across multiple sectors
  - Key investment assumptions based on powerful economic, demographic or technological trends
  - Future focus areas continue to be developed - decarbonisation, telco networks, waste, water & healthcare)

Flexible investment mandate is a competitive advantage

Infratil mandate has evolved over time – Longroad the best current example

- Flexible mandate enables Infratil to maximise returns over the long-term
  - Portfolio can accommodate development, growth infrastructure and operational assets
  - Patience to hold assets through full growth cycle and maximise IRR's
  - Yield and capital growth equation can be optimised to generate high absolute returns

- Not just about physical assets with contracted cashflows..
  - "Essential services" focus enables broader range of opportunities to be addressed
  - Typical base-case profile of an investment - downside protected and a stacked set of upside opportunities

Mandate flexibility matched by multiple levers on capital

Preserving capital for proprietary pipeline and compound growth

- Current capital settings:
  - Approximately $500m of cash and available facilities prior to any potential divestments
  - Reliable Free Cash Flow from core assets
  - Aligned JV partners with access to capital
  - Long average duration for retail bonds and access to senior bank debt
  - Discretion/control over timing of major project investment
  - Major development options with low carry cost and lengthy exercise periods
  - Ability to raise debt at project level
  - Sensible DPS and distribution strategy with active buy-back programme

Portfolio construction questions and parameters

Maintaining pragmatic approach while tightening portfolio construction

- Why growth infrastructure?
  - Less competed
  - Requires operating capability and active management
  - Stronger absolute and risk-adjusted returns
- Return target
  - Excess returns across the risk spectrum
- Mandate scope
  - Essential services and "ideas that matter" rather than a tight definition of infrastructure
  - Attractive risk/return characteristics
  - Multiple geographies
- Role of cash generating core and yield during periods of transition
  - Retail shareholder base have always been important to debt and equity programmes

Primary and Secondary Portfolio Parameters:

Primary portfolio parameters:
- Return targets
- Credit metrics
- Liquidity
- Mandate definitions

Secondary portfolio parameters:
- Number of sectors
- Number of geographies
- Control versus minority positions
- Proportion of listed positions
- Proportion of pipeline to current operating cash flows

Cost of complexity is real

Other portfolio considerations impact overall valuation

- Portfolio is in equilibrium in terms of return, credit and liquidity metrics, however:
  - Newer platforms with limited information or near-term visibility
  - Increasing proportion of assets ex-NZ
  - Disparate portfolio with several less material components
- Valuation is difficult at this point in the cycle
  - Reinvesting free cash flow in all key platforms
  - Holding multiple long-term options
  - High proportion of pipeline value to total value
- Capital growth challenges funding and communication
  - Large variance between high and low-case capital deployment scenarios
  - Limited financial milestones and valuation metrics

TSR Outcomes:

- Over the last seven years IFT has returned 13.3% p.a.
- 19.9% p.a. for the first 4 years and 5.2% p.a. over the next 3 years
- Share price responded as Infratil was realising gains (Z Energy and Lumo)
- The share price has not recognized the potential of the recent investments or option value of multiple extensive pipeline

Achieving a new equilibrium with less noise

NAV growth, decluttering and conversion to cash

- Drive towards achieving independent scale within renewables, eldercare, and data platforms:
  - Valuation discounts likely to narrow as key platforms achieve independent scale
- Good performance in smaller student accommodation and PPP platforms, although discount for adding additional sectors is real:
  - Relatively small equity cheque sizes
  - Limited opportunities to deploy significant near-term capital
  - Opportunity to tighten the sector breadth of the overall portfolio
- Opportunity to flow through development gains as special dividends
  - Considering utilising periodic development gains to supplement shareholder distributions

Being more precise on portfolio construction

High return development platforms supported by a cash-generating core

Although the focus is on growth, it is important to retain a proportion of core infra in the portfolio to facilitate the model

CORE CASH GENERATIVE ASSETS

Trustpower, Wellington Airport, NZ Bus, Australian National University

Renewables Platform

longroad ENERGY, tilt renewables

Eldercare Platform

retire australia

Data Infrastructure Platform

cdc

Emerging Platforms

- Student accommodation / social infrastructure
- Telecoms and access/transport
- Healthcare
- Decarbonisation
- Water
- Agriculture

All platforms manufacture lower-risk core assets (and free cash flow if we choose to restrict future investment)

Development platforms are effectively a combination of lower-risk free cash flows (DMF, PPA's, long term contracts), and growth investment

Platform requirements

How do you qualify as an IFT platform?

- Has to be an “Idea that Matters”
- Exposure to a clear growth driver with clear macro/industry tailwinds
- Embedded reinvestment options
- Realistic path to eventual scale (~$500m equity value)
  - Not all investments will end up in scaled platforms
  - Will look to exit positions once scale appears difficult or unrealistic
  - Will constantly look for the next future platform of scale

Examples of **Ideas that Matter**:

- Lowering the cost of energy
- Decarbonisation
- Allowing people to retire with dignity
- Managing growing health-care costs
- Improving capacity of key transport gateways
- Repowering future public transport fleets with EV’s
- Improving access and connectivity to high-speed broadband
- Protecting data with secure and private networks

Core requirements

How do you qualify as part of the IFT Core?

- Acknowledge the difficulty in accessing high-quality infrastructure with low-risk, attractive yield characteristics at reasonable valuations

- Any investments (existing or new) performing the role of ‘cash generating core’ will need to demonstrate:
  - stability of cash flow
  - yield
  - potential to scale
  - clear macro / industry tailwinds (preference for GDP+ profile and built-in reinvestment options with strong execution)
  - while still being an “Idea that Matters”

Group capital expenditure and investment

Continuing to capture value in existing assets and platforms

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Capex Guidance	2018 Outlook $m	2019 Outlook $m
Trustpower	25-30	40-45
Tilt Renewables	100-105	25-30
Wellington Airport	80-85	90-95
NZ Bus	20-25	65-70
CDC	30-35	50-55
RetireAustralia	35-40	65-70
Longroad	25-30	55-60
Other	10-20	25-30
Total	**325-370**	**415-455**

- The 2019 Outlook includes:
  - **Trustpower** reflects generation capex in addition to its operational and maintenance programme
  - **Tilt** capex includes completion of construction of the Salt Creek wind farm but excludes the development of 360MW Dundonnell Wind Farm
  - **Wellington Airport** spend includes the land-transport hub, the onsite hotel and the internal optimisation of the main terminal building
  - **NZ Bus** capex includes the purchase of ~70 double decker buses and other fleet costs
  - **CDC** reflects growth capex (construction of new data centres), expansion capex (PODs, chillers and generators) and maintenance capex
  - **RetireAustralia** primarily relates to construction of new units
  - **Longroad** capex represents Infratil's capital contribution to a single development project

Infratil FY18 and FY19 guidance

Core assets and new platforms combine to enable sustained earnings growth

- Set to deliver a FY18 result at the top end of guidance range. This excludes upside from associates' investment valuations that are yet to be finalised
- Guidance for FY19 reflects:
  - The sale of Trustpower's Australian assets (FY18 forecast contribution $27m-$29m)
  - Completion of the 54MW Salt Creek wind farm (estimated FY19 contribution A$15m-A$20m with full production expected from July 2018)
  - Trustpower reversion to long run average hydrology and prices (FY18: was $20m-$25m above average)
  - Stabilised retail performance for Perth Energy
  - Strong projected growth from CDC
  - Forecast gain from Longroad development
- Capital structure and confidence in outlook are positive for continued growth in dividends per share, with potential for special dividend as development gains are realised

Guidance	2018 Outlook $m	2019 Outlook $m
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Committed to investing in ideas that matter

Willingness to invest early and redefine industries and customer experience

- Investing in growth infrastructure requires operational capability, access to capital, jurisdictional diversification, and flexible mandates

- Why focus on ideas that matter?
  - Early exposure to long term trends implies a strong capital requirement and potential for higher returns
  - Growth infra is differentiated from ”bond-proxy” utility cash flows that are exposed to rising interest rates
  - Ability to influence development of industry structure and future business models
  - Asset management capability critical to delivering outcomes and is a barrier to entry versus more passive capital
  - Addressing social imperatives supports long-term “license to operate” and changes relationship with regulators and politicians
  - Much more powerful purpose for our employees and stakeholders

Tilt Renewables presentation for Infratil Investor Day

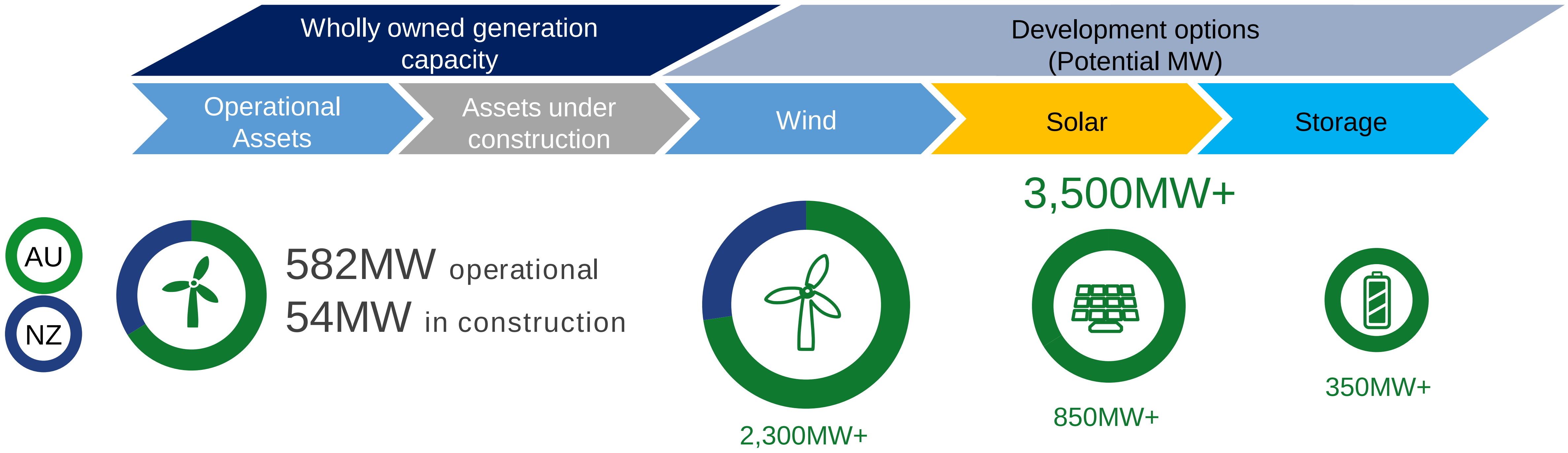
11 April 2018

AGENDA

- Overview – portfolio and team
- Tilt Renewables differentiators
- Highlights for FY2018
- Australian NEM in transition
- Policy trends
- Market trends
- NZ - Renewable energy landscape
- Focus areas for Tilt Renewables

Overview of Tilt Renewables

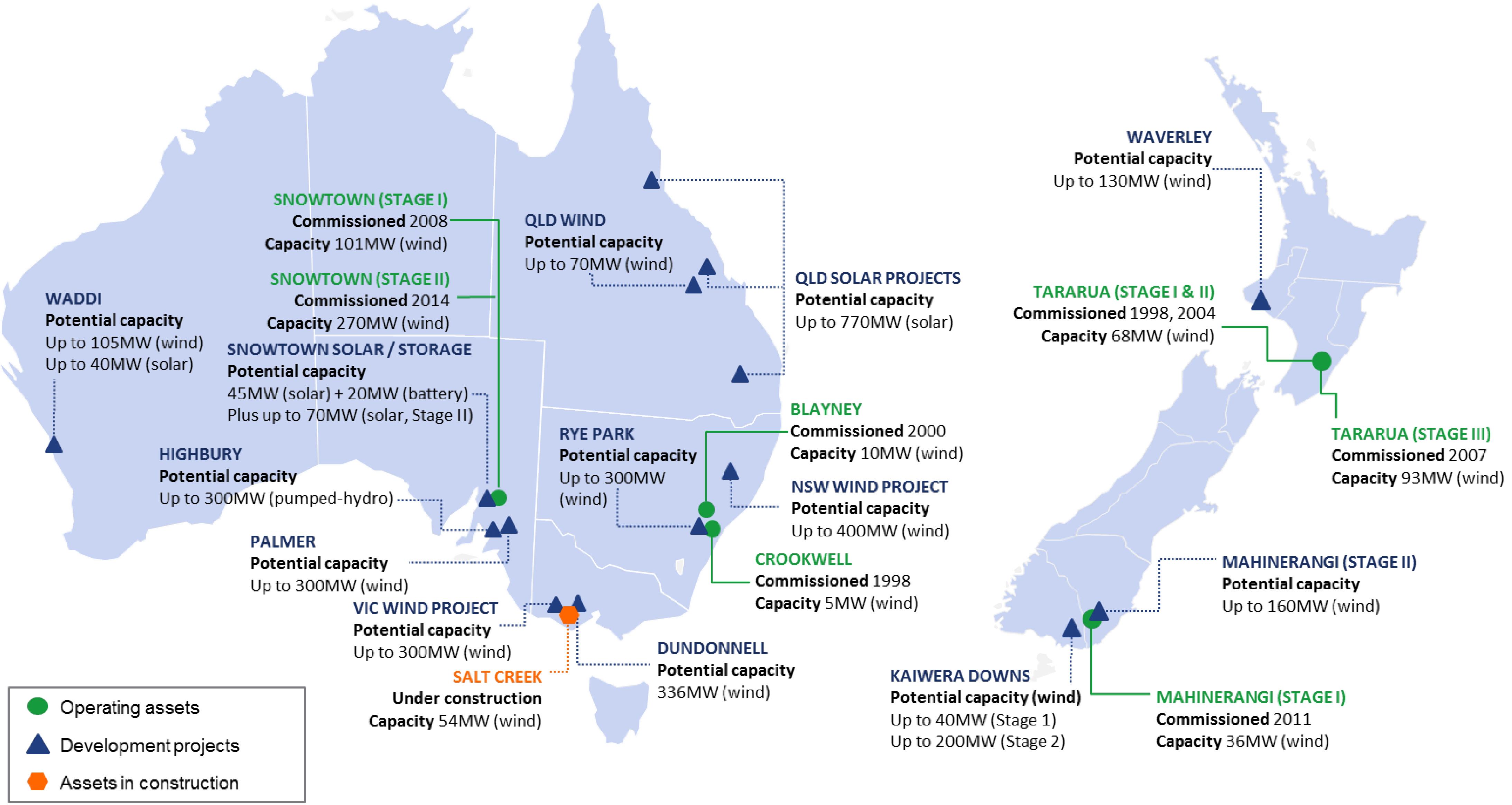
19+ years experience developing, owning and operating renewable generation assets across Australasia



- We aim to be the leading renewable energy business in Australasia by:
  - ensuring key stakeholder and partner relationships are fostered to enable innovative commercial and technical solutions to market opportunities,
  - leveraging our development, execution and asset management skills to enhance our existing portfolio and monetise our development pipeline, and
  - sustaining a high performance, flexible culture capable of adapting to market dynamics
- Our goal is to more than double assets under management by 2020 whilst maintaining a flexible and diverse pipeline of opportunities

Tilt Renewables Portfolio

582 MW operational, 54 MW under construction



Source: TLT Analysis

Tilt Renewables Value Proposition

Key differentiators

1 High performing assets, revenues contracted to strong counterparties

5yr capacity factor:
- Australia 37%
- New Zealand 39%

5yr availability:
- Australia 97.0%
- New Zealand 97.5%

Trustpower	Origin	Meridian
Not rated	Baa3 / BBB-	BBB+

Currently ca.98% contracted

2 Solid balance sheet with strong cashflow generated from operating assets

Prudent gearing

Portfolio debt facility

Shareholder support

Clear alternatives to traditional PPA market

Flexibility to pursue growth

3 Developing storage / firming capability with technology neutral approach

Highbury Pumped Hydro

Gas Peaking

Trading and Market Risk Management Products

Snowtown Solar + Battery

Positioning for policy, market and technology changes

4 Demonstrated ability to develop, execute and fund projects

Salt Creek under construction: 54 MW

Dundonnell bid into VREAS

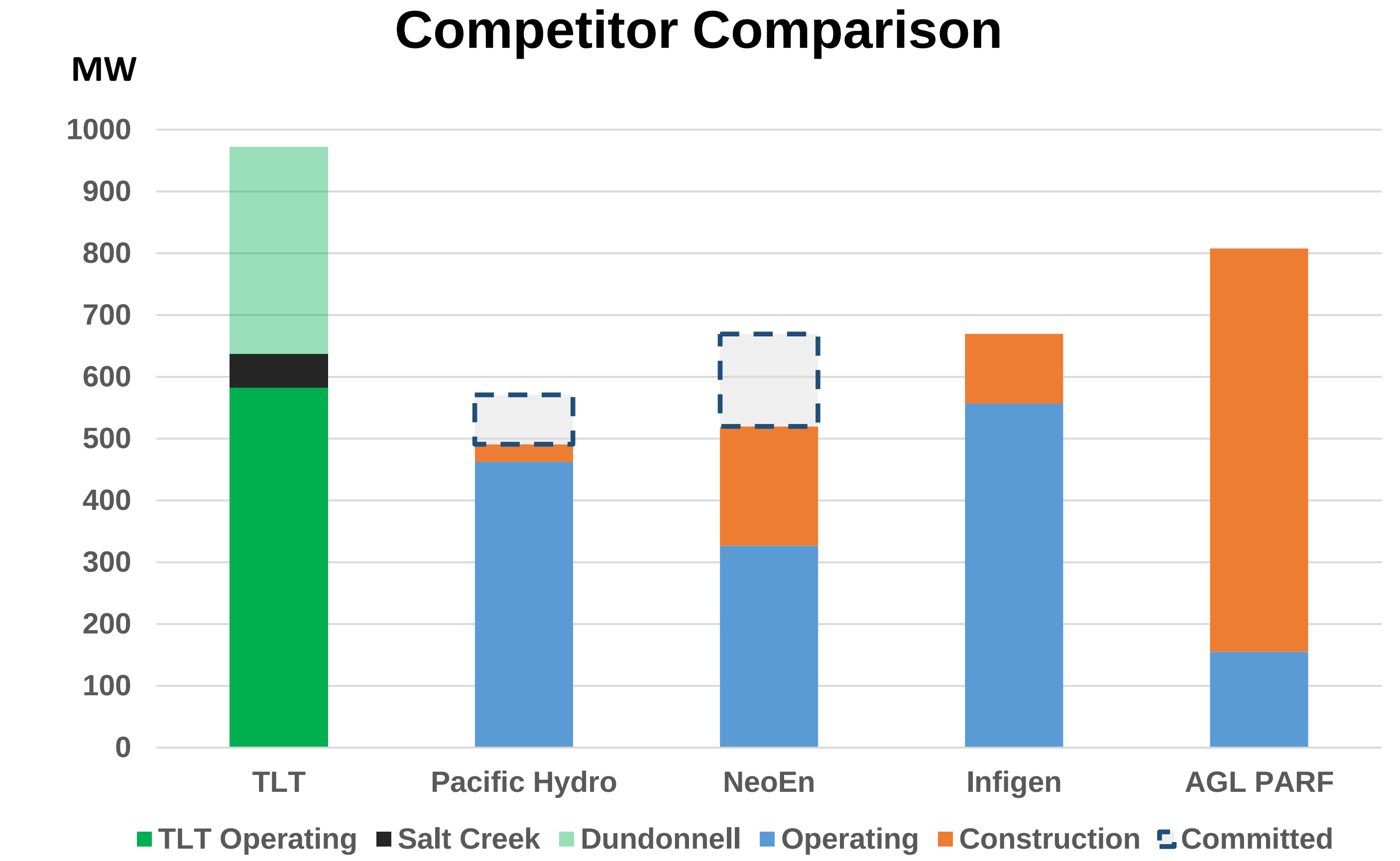
Other consented wind projects: Up to 930 MW

Consented solar pipeline: Up to 470 MW

Experience from greenfield through to end of life stages of renewable projects

Tilt Renewables Value Proposition

Large operational base and immediate growth opportunities



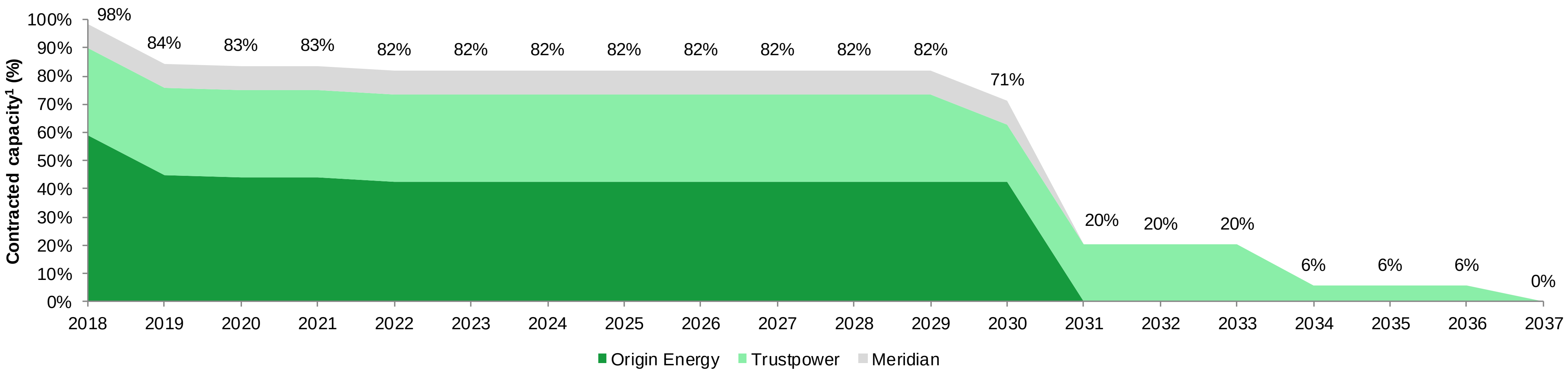
Source: TLT Analysis

1. Early stage site feasibility, approvals and development
2. Procurement, financing and delivery
3. Operations and commercial management
4. Asset portfolio optimisation

plus proven capability across the asset lifecycle

Key Differentiator - PPA & Counterparty Overview

Tilt Renewables has a high level of contracted revenue, counterparties include Origin Energy, Trustpower, and Meridian Energy



Source: TLT Analysis

1. Capacity and contracts include Salt Creek Wind Farm

- ✓ Tilt Renewables' Australian operational wind assets have Power Purchase Agreements ("PPAs") in place with Origin Energy comprising approximately 70% of current business revenue
- ✓ In February 2018 Tilt Renewables entered into an agreement to sell electricity from Salt Creek Wind Farm to Meridian Energy Australia.
- ✓ In New Zealand, PPAs with Trustpower for all New Zealand asset production - approximately 30% of business revenue
- ✓ The mechanics of the PPAs provide revenue protection against low spot prices, with New Zealand PPAs including a base price referenced to futures pricing and a floor provision, should the base price fall too low

Australia's National Electricity Market is in transition

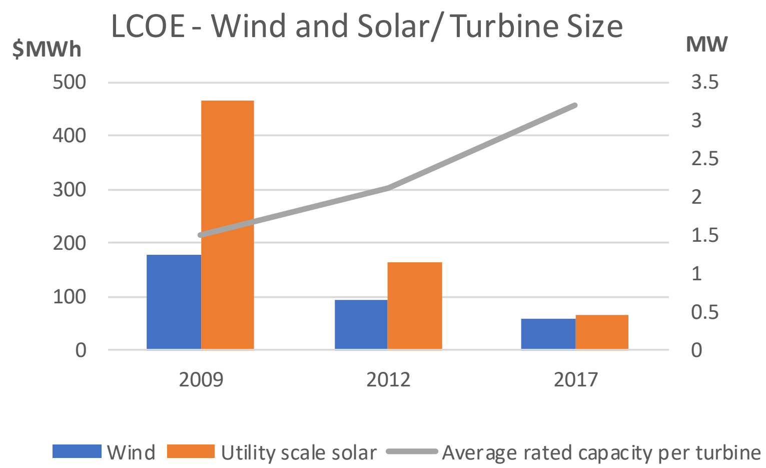
Market characteristics today

- Dominated by black/brown coal, which is ageing
- Low, but growing renewables penetration (8% wind, 4% solar)
- Gas/hydro fill the firming role
- Battery storage in its infancy

Opportunities for Tilt Renewables

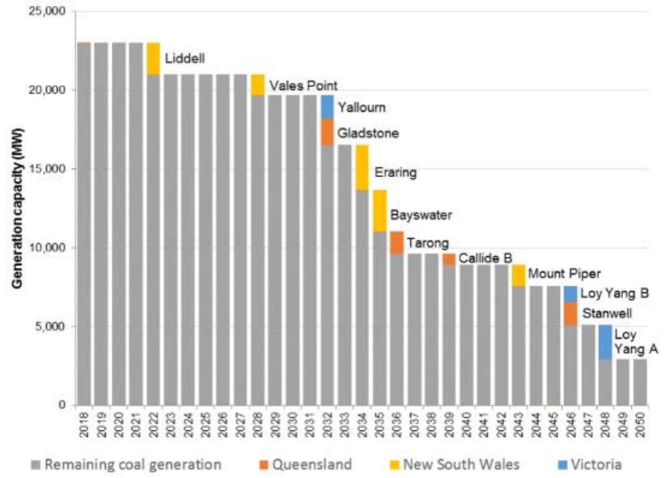
- Progressive retirement of 20GW coal, which must be replaced
- Renewables /MWh costs reducing, strong and diverse pipeline
- Options for firming including battery storage / pumped hydro / interconnectors / gas peakers

Falling cost of renewable energy



Source: Lazard Levelized Cost of Energy Analysis 2017

Ageing coal fleet in the NEM



Source: AEMO

Tilt Renewables is well positioned to take advantage of Australian energy market transition

1 Policy Trends are supportive

- National Energy Guarantee – components:
  - Emissions linked to Australia's international commitments
  - Reliability standards

- Mandatory Renewable Energy Target (RET) continues to enjoy bi-partisan support
- Confidence that scheme continues to 2030

- State based schemes are targeting further decarbonisation
  - VRET 25% by 2020 / 40% by 2025
  - QRET 50% by 2030

How Tilt Renewables is positioned

- Tilt Renewables has a zero emissions portfolio
- Tilt Renewables has storage and firming options
- Development approach is technology agnostic

- Has facilitated Tilt Renewables existing high level of portfolio contracting
- Supports recontracting outcomes, and short-term firm LGC prices

- Dundonnell bid into the VRET auction
- Pipeline is positioned with consented wind and solar projects across the majority of NEM states
- Quality of assets and proven track record is attractive to State sponsors and off-takers

Tilt Renewables has balance sheet and funding flexibility to take advantage of the energy market transition

Tilt Renewables is well positioned to take advantage of Australian energy market transition

2 Market Trends are supportive

- Genuine alternatives to traditional PPA market available
  - Corporate PPA market (Telstra, AB Inbev, Orora)
  - State based auctions (VREAS, QRET)
  - Non-Tier 1 PPA market (New retailers, community buyers)
  - Short-term traded market (LGC forward contracts, rolling hedges)

- Incumbent market players transitioning away from coal
  - Hazelwood shut in March 2017
  - AGL announced Liddell closure in 2022
  - No new investment in coal

- Renewable technology costs are rapidly falling, supporting the transition of generation mix
  - Wind and solar LRMC economics (incl. cost for firming) improving vs gas
  - Global solar LCOE costs declined 72% since 2009

How Tilt Renewables is positioned

- Allows TLT to access multiple offtake options to maximise risk adjusted returns:
  - Salt Creek PPA (electricity only) with Meridian
  - LGC forward trades with multiple counterparties
- High credibility with key counterparties
- Trading capability - $34M LGC forward sales in place

- Tilt Renewables' portfolio is at the forefront of this transition
- Renewables + firming is lowest cost long term solution, as demonstrated by recent announcements in SA

- Broad development pipeline can respond to market signals to deliver lower cost outcomes
- Technology neutral approach
- Awareness of location and peaking effects in each market

Tilt Renewables has balance sheet and funding flexibility to take advantage of the energy market transition

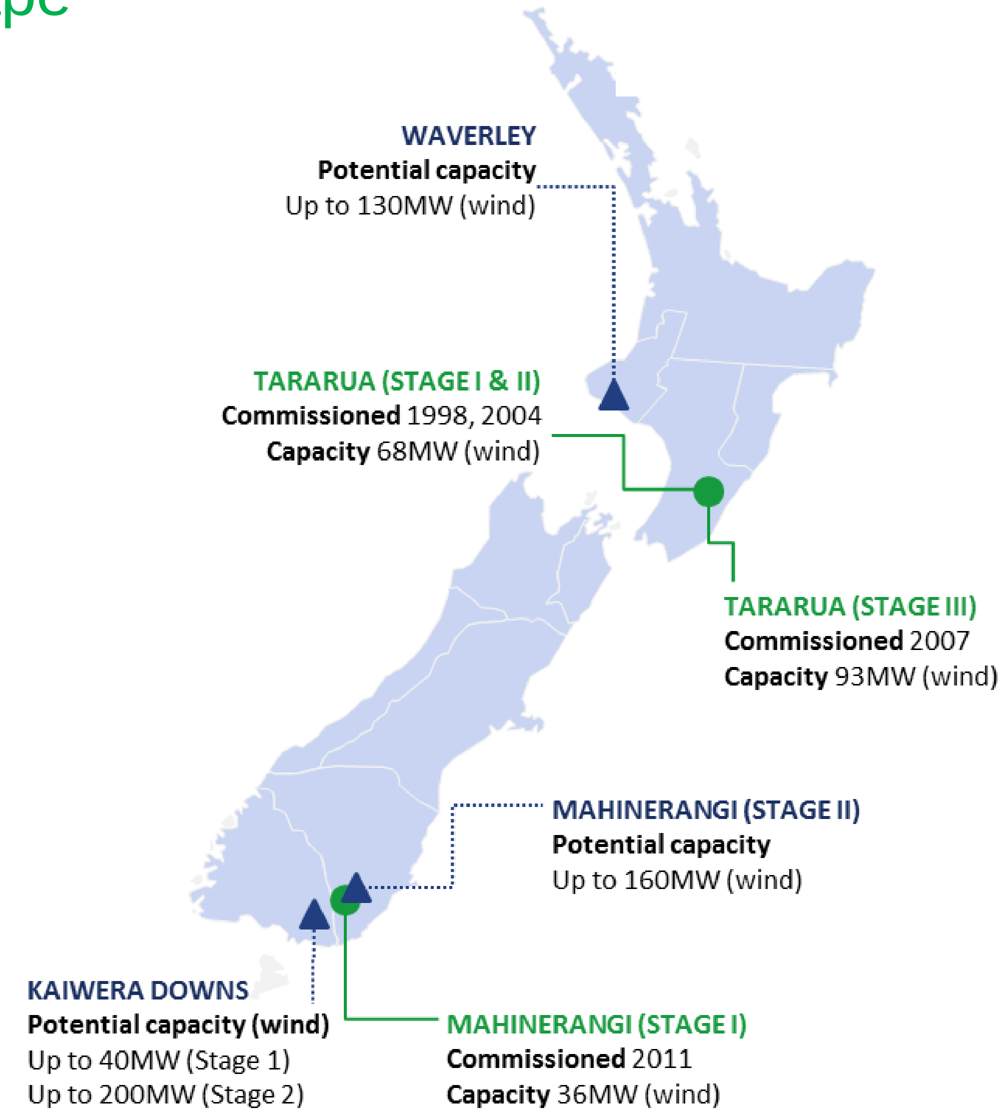
New Zealand - Renewable Energy Landscape

3 Market Trends are supportive

- Relatively stable NZ energy market
  - Aluminium prices support short-term Tiwai smelter operation
  - Government review of electricity pricing underway
  - Labour govt. supportive of transition to zero emissions energy mix
  - Demand in the North Island is growing – medium term build opportunity

How Tilt Renewables is positioned

- Waverley consent allows larger rotor turbines resulting in attractive LCOE, compared to other consented North Island projects
- Options to respond to Government initiatives:
  - Kaiwera Downs Wind Farm
  - Mahinerangi Stage 2
  - Tararua 1&2 repowering option



Focus areas for Tilt Renewables: Next 12 months

Dundonnell / VRET process

- Opportunity to grow operational portfolio by 50+%
- Bank due diligence underway
- Delivery contracts in place
- Debt funding fully in place
- Infratil equity support commitment
- Options without VREAS being explored

Delivering value from the pipeline

- Diversity across NEM states and technology
- Debt/equity funding model will depend on offtake structures
- Portfolio approach to optimise growth

Storage and firming options

- Technology neutral approach: batteries, pumped-hydro, gas peakers, financial contracts
- Highbury 300MW, 1350MWh pumped-hydro
- Snowtown 45MW solar & 20MW battery storage
- Offtake optionality
- Building capability

Dundonnell / VRET process

Key commercial arrangements negotiated

- Firm EPC and long-term O&M pricing
- Transmission connection option into Mortlake Power Station
- AU$600m investment

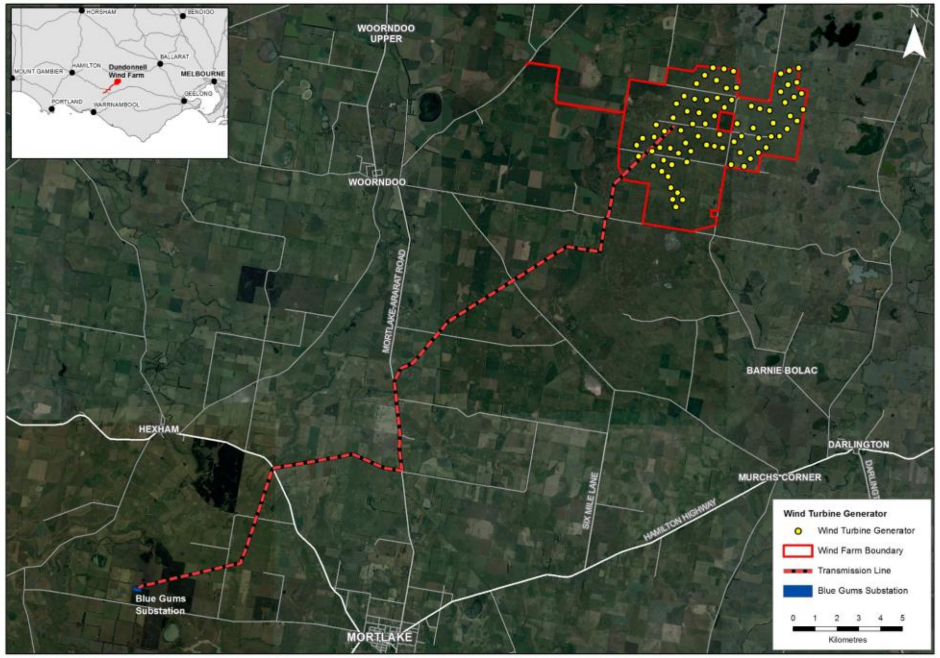
Remaining activities before Final Investment Decision

- Finalisation of connection arrangements and network technical performance standards
- Victoria government aiming to announce successful bids Q3 2018
- Investment decision Q4 2018, first generation Q1 2020

Contracting approach has flexibility

- 336MW build represents a significant increase in portfolio
- Tip height amendment received in December 2017 allowing latest technology and lower cost of energy
- Revenue contracting alternatives exist for Dundonnell
- Portion of output bid into Victorian Reverse Auction Scheme (VREAS)
- Short-term hedging opportunities in energy and LGC markets

Key project stats	Dundonnell Wind Farm
Turbines	80 wind turbines of up to 4.2MW
Installed Capacity	336 MW
Annual production	~1,200 GWh lifetime average
Construction period	~24 months
Funding	Debt and equity funding options in place
Offtake	Contract / merchant mix being optimised
Maintenance	Long term O&M contract with OEM
Target FID	Q4 2018



DDWF Indicative turbine layout
Source: Tilt Renewables

Delivering value from the pipeline

Tilt Renewables has made good progress developing its pipeline of near-term investment opportunities beyond Dundonnell

- ✓ Three Queensland solar projects achieved development approval since June 2017 (420MW potential)
- ✓ SA government $7M grant for co-located solar and battery at Snowtown – sharing existing connection infrastructure
- ✓ Palmer, Rye Park and Waverley wind projects all now with planning approval
- ✓ Pipeline size increased by circa 50%

Diverse development opportunities within the pipeline provide a pathway for medium-term growth

- Further solar approvals being pursued in several NEM States
- Focused on maintaining a diverse range of options (spread by state / technology / market) capable of being executed quickly as market opportunities unfold
- Firming and storage options, including non-asset based are being pursued to increase offtake optionality

Overview of key development projects

Projects with Environmental Consents	Technology	Location	Potential MW
Dundonnell	Wind	AU-VIC	336
3 x Queensland solar projects	Solar	AU-QLD	420
Rye Park	Wind	AU-NSW	300
Palmer*	Wind	AU-SA	300
Waddi wind 105MW and solar 40MW	Wind/Solar	AU-WA	145
Snowtown North Solar	Solar	AU-SA	45
Waverley	Wind	NZ-NI	130
Other NZ: Mahinerangi II, Kaiwera Downs	Wind	NZ-SI	400
Total projects with environmental approvals		**(A)**	**Circa 2,075**

*ERD Court decision is currently under appeal

Other projects	Technology	Location	Potential MW
SA pumped hydro (Highbury)	Storage	AU-SA	300
VIC wind options	Wind	AU-VIC	300
NSW wind options	Wind	AU-NSW	400
NSW solar options	Solar	AU-NSW	120
SA solar options (Snowtown South)	Solar/Storage	AU-SA	75
QLD solar options	Solar	AU-QLD	350
QLD wind options	Wind	AU-QLD	70
Total other development options		**(B)**	**Circa 1,615**
Total Pipeline Size		**(A+B)**	**Circa 3,690**

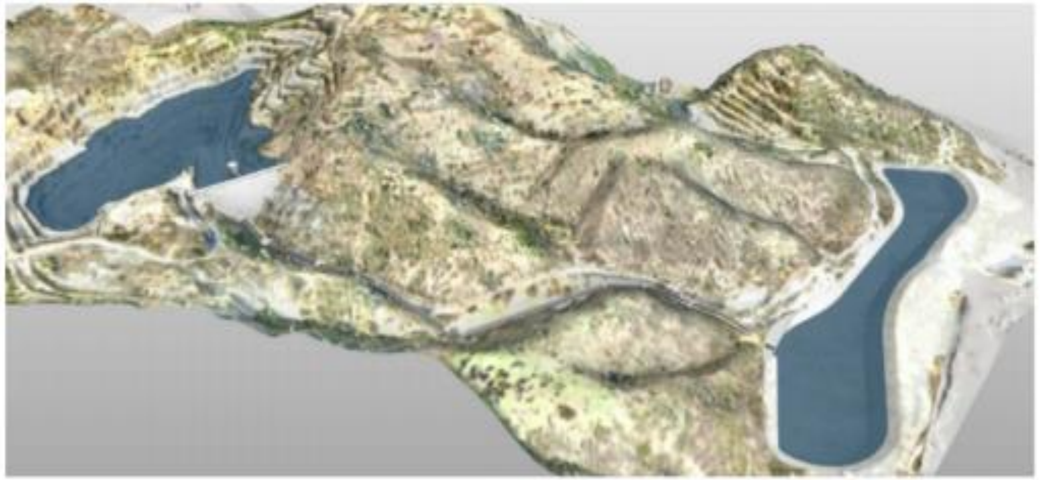
Storage and Firming Options - Highbury Pumped Hydro

Why Storage?

- Store wind energy at times of high production (low price)
- Release wind energy at times of high demand (high price)
- Participation in system support ancillary services market
- Enables options beyond variable volume PPA offtakes
- Participation in Cap Market
- Spot price arbitrage
- Support a commercial and industrial market entry (risk reduction)
- Enable additional wind/solar investment in South Australia (development pipe value)
- Additional system load will reduce curtailment – improve existing assets

Highbury Pumped Hydro

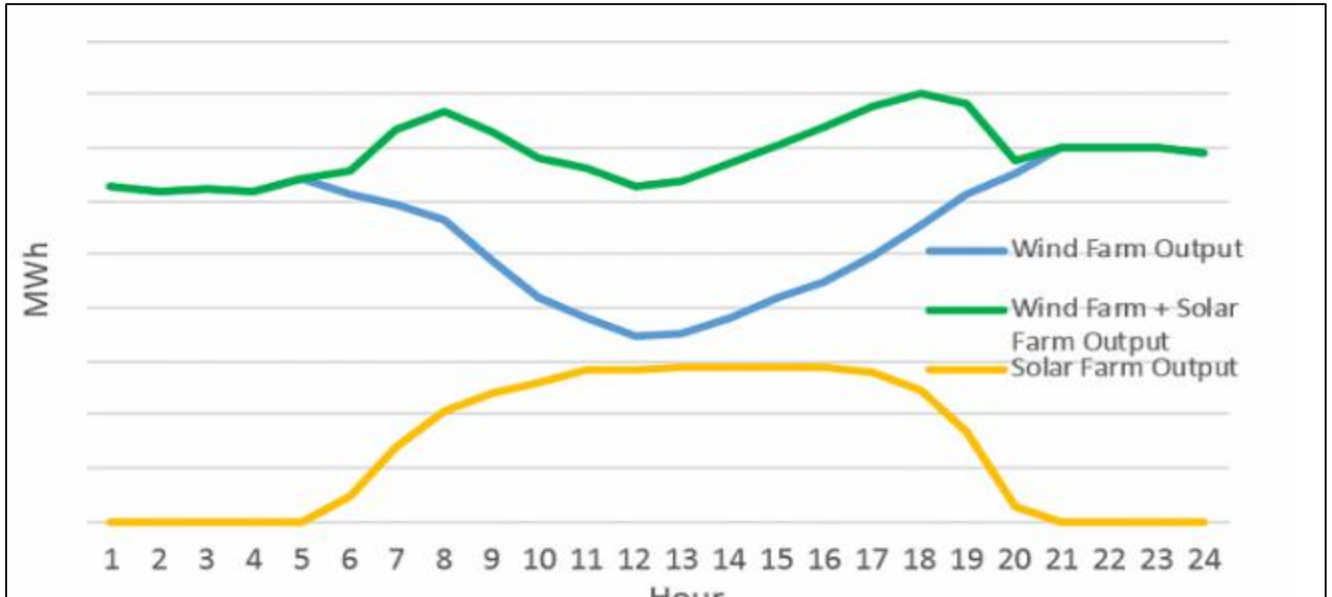
At 300MW/1350MWh, the proposed Highbury project is perfect scale for the Tilt Renewables assets and will deliver 3X more capacity and store 10x more energy than the Hornsdale Tesla battery



Visualisation of Highbury pumped-hydro storage project

The existing upper storage pond at Highbury

Storage and Firming Options – Solar and Batteries



Source: TLT Analysis

Co-located wind and solar options at Snowtown and Waddi

- Co-located solar + wind + storage =
  - smoother energy profile,
  - lower ancillary services costs,
  - higher transmission asset utilisation
- Batteries provide additional short term variability smoothing
- SA government support for Snowtown 45MW solar 20MW battery improves economics

Summary

- Diverse operational base, strong cashflows
- Revenues highly contracted
- Immediate opportunity for significant growth
- Key market fundamentals remain positive
- Significant development pipeline
- Storage and firming options being developed
- Real alternatives to traditional PPAs for offtake
- Business model ready to TILT to secure opportunities

Infratil INVESTOR DAY

April 10, 2018

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INTRO TO LONGROAD ENERGY

- Focused on US renewables
- Founded April 2016
- Funded October 2016
- Business model and strategy focused on three things:
  - Development
  - Operating Assets
  - Services

Owners

Infratil

NEW ZEALAND SUPERANNUATION FUND

LONGROAD ENERGY PARTNERS, LLC

INVESTMENT THESIS

- Significant growth in new plant build (>100 GW wind and solar by 2025)
- Deep pool of permanent equity
- Development capital more scarce
- Operating asset base growing (2023: PV > 120 GW, WIND > 120 GW)
- Operating asset turnover constant
- Stay close to the assets
- Keep it lean

LONGROAD TODAY

Development

1,118 MW

Near Term Development

238 MW
WIND

880 MW
SOLAR

~6.7 GW

Development Pipeline

Operating Assets

684 MW

Owned by LEH

386 MW
WIND

298 MW
SOLAR

Services

1,236 MW

Services

884 MW
WIND

352 MW
SOLAR

74

Employees

Development
16

Back-office
6

Services
52

US MARKET SUMMARY

Headwinds

- Tax reform
- Solar trade case

Neutral

- Paris Agreement withdrawal
- Clean Power Plan revocation
- Grid resiliency
- Steel and aluminum tariffs

Tailwinds

- Continued declining production costs of wind and solar
- Coal retirements continuing
- Corporate demand
- Municipalities demand
- Utility demand

EVEN WITH SHORT TERM UNCERTAINTY, RENEWABLE DEPLOYMENTS ARE STRONG

CHALLENGES

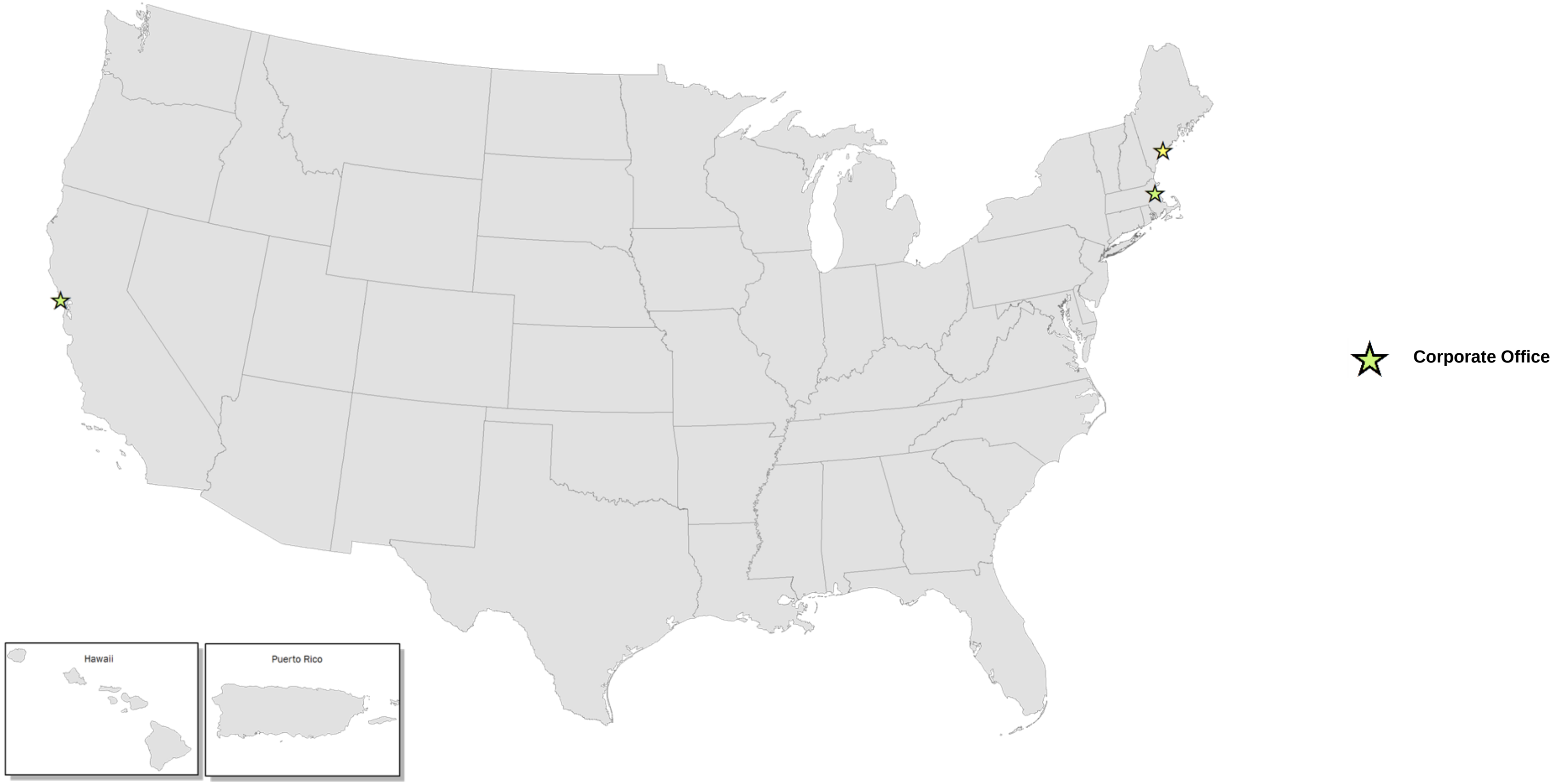
Tax Reform

- 35% reduced to 21%, potentially decreasing tax equity supply and challenging economics
- Wind hurt more than solar

Solar Trade Case

- POTUS decision 1/22/2018 30% import tariff on solar cells and panels
- Longroad procured 880 MW of exempt solar panels from First Solar to preserve near term pipeline
- Significant execution advantage

LONGROAD – 18 MONTHS AGO



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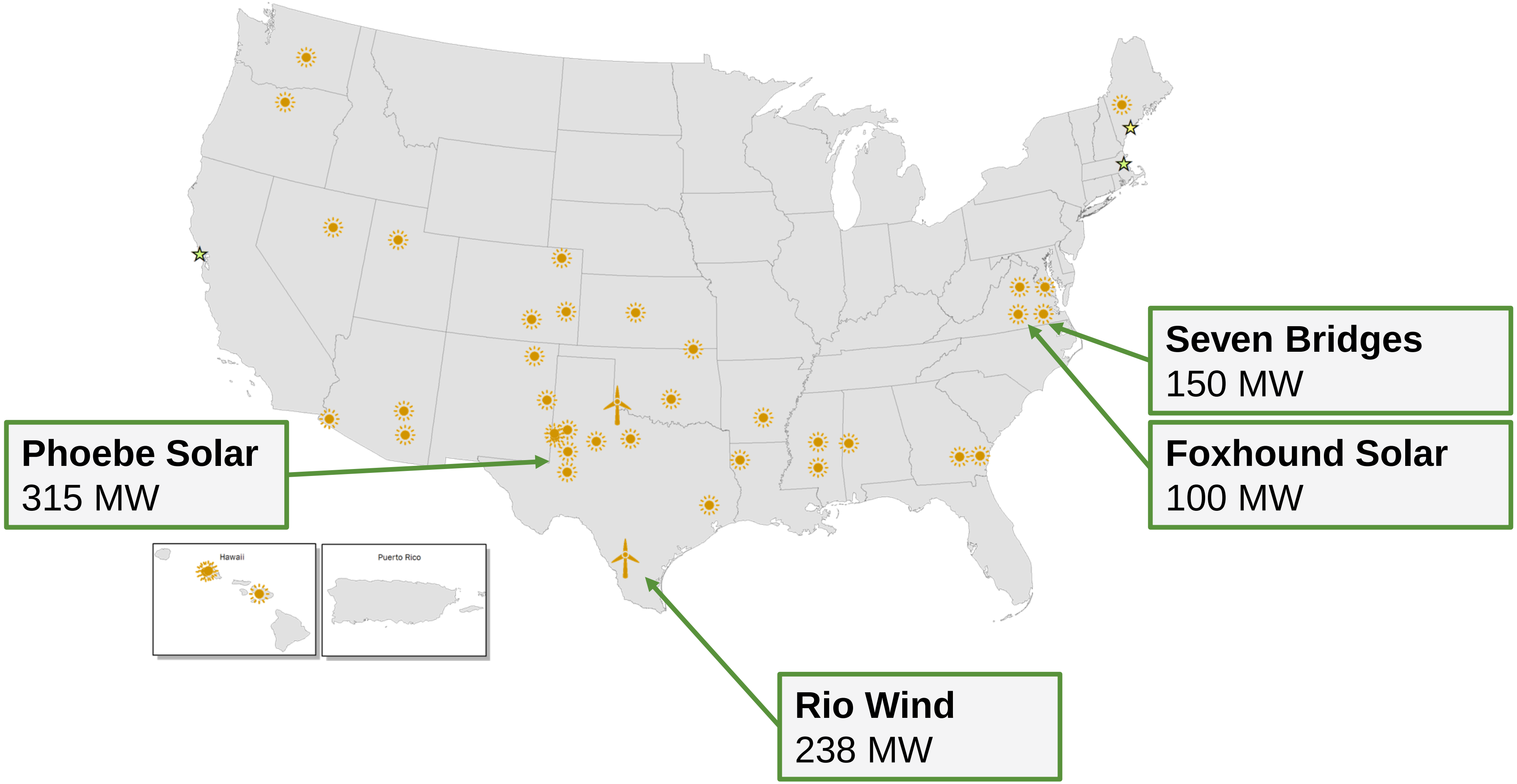
VESTAS PTC QUALIFIED COMPONENTS

- **Longroad qualified enough components to build out ~600 MW**
- **100% Production Tax Credit (PTC) value applies so long as operational by end of 2020**
- **Expect to deploy 238 MW at Rio Wind in near term**
- **Actively developing another 200 MW for 2019**
- **Remaining components being evaluated for certain repowering opportunities on our current ownership portfolio as well as new M&A deals**

DEVELOPMENT PIPELINE



As of March 2018/Wind MW in AC and Solar in DC

DEVELOPMENT MARGINS

- Highly dependent on project specifics; very little public disclosure
- Key drivers: revenue contract term and credit quality, equipment vendors (Tier 1 vs. others), post-contract revenue assumptions
- Levered project returns of 15-20% selling to buyers at 10% could earn development margins:
  - Solar: range from $100 - $400/kWac
  - Wind: range from $50 - $300/kW
- Typical wind project buyers use higher cap rates than solar project buyers, reflecting higher resource and operating risk

PHOEBE SOLAR

- 315 MWdc new build solar project in Texas
- Financial closing expected 2Q2018
- 12-year revenue agreement in place
- Fully-financed with construction and term lenders plus tax equity
- EPC and panel supply by First Solar
- Commercial operation expected in late 2019
- Longroad likely to monetize its interest at financial closing

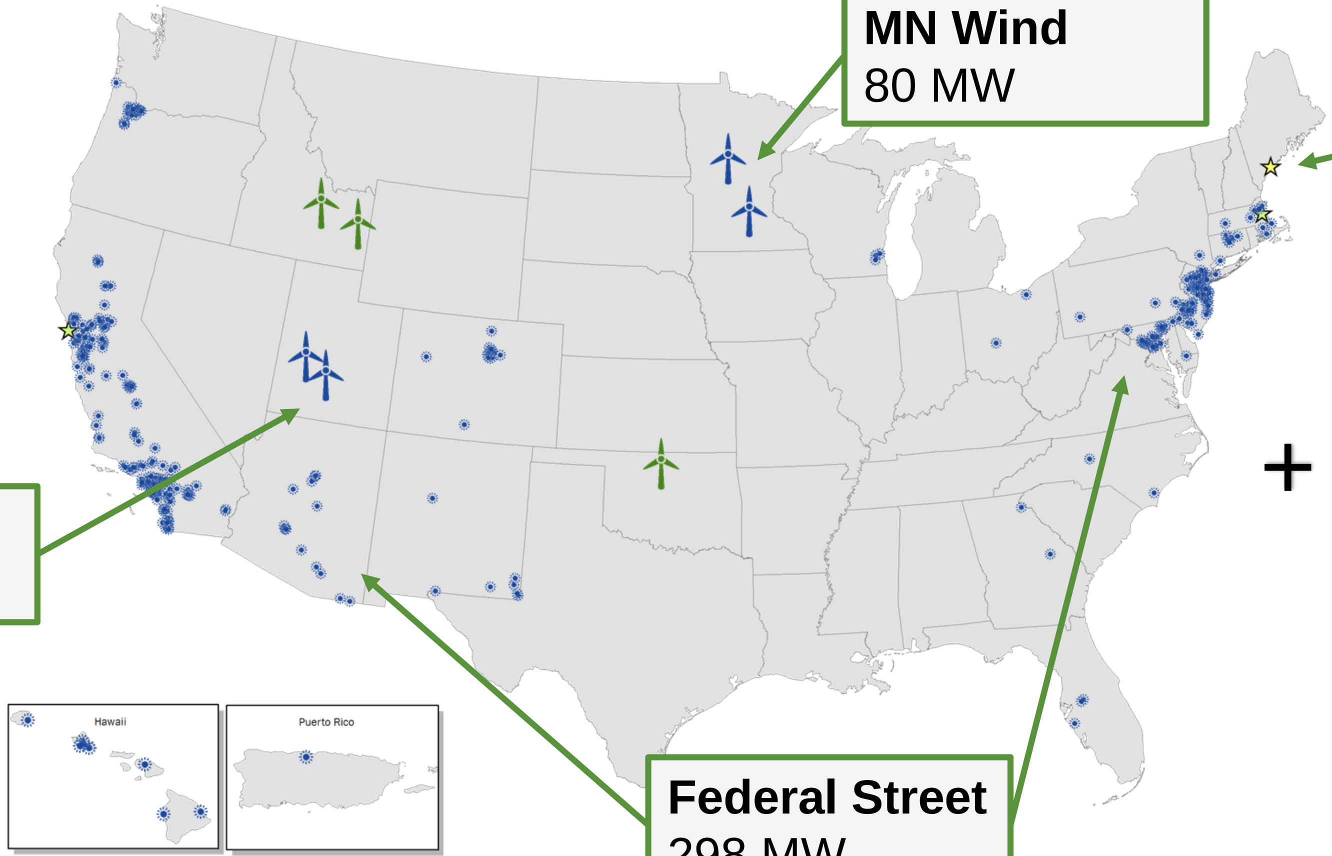
RIO WIND

- 238 MW new build wind project in south Texas
- Financial closing expected 2Q2018
- 15-year revenue agreement in place at closing
- Fully-financed with construction and term lenders plus tax equity
- Vestas turbine technology with EPC by Mortenson
- Commercial operation expected in June 2019
- Longroad to monetize its interest either during construction or at commercial operations

GE REPOWERING

- Longroad qualified repowering components for ~200 MW GE 1.5 technology
- 80% PTC value applies so long as operational by end of 2021
- Ability to raise new tax equity and re-qualify project’s tax benefits
- US: 14.5 GW of pre-2011 GE 1.5 technology
- Prioritized most executable 1.5 GW

OPERATING ASSETS AND SERVICES



MN Wind
80 MW

Remote Operations Center
Portland, Maine

Milford Wind
306 MW

Federal Street
298 MW

+

Third Party Services
498 MW wind
54 MW solar
(not shown)

=

1,236 MW

As of March 2018/Wind MW in AC and Solar in DC

longroad ENERGY

FEDERAL STREET SOLAR

- 14 portfolios of operating distributed generation solar projects
- 297 MW at 435 individual projects
- ~15 years average remaining contracted revenue life
- Longroad acquired on balance sheet in 4Q2017
- Recapitalization closed in 1Q2018 resulting in re-cycling of capital and profit
- 100% ownership
- Asset management and operations
- Remaining option value in lessor buyouts, technical, and operational improvements

MINNESOTA WIND

- 80 MW operating wind farms
- Long term contracts with Xcel Energy
- Candidates for repowering using Vestas technology
- Investment case: acceptable returns through long term ownership with upside in repowering
- Asset management and operations

MILFORD WIND

- **Two operating wind farms – 306 MW total**
- **Long term contracts with Southern California Public Power Authority**
- **Asset management and operations**
- **Investment case: low purchase price with upside in longer term residual value and expansions**

LONGROAD TODAY

- **Flexible source of capital allows diversified approach to market**
- **Significant progress on all three fronts: development, operating assets, and services**
- **Key staff in place**
- **Market continues to grow but not without some hurdles**
- **Well positioned for continued growth through development pipeline, PTC component, and solar panel purchases**


THANK YOU

Infratil Investor Day

2018

Agenda

- CDC Overview
- What is the CDC Ecosystem?
- Key Achievements in FY2018
- Market Observations
- What is Cloud Computing?
- What are the main elements of the Microsoft partnership?
- Forecast Growth
- How is CDC going to continue growing?
- Conclusion

CDC delivers National Critical Infrastructure 'NCI' to the whole of Australia

Market Leader

- CDC operates 2 accredited and connected Data Centre campuses in Canberra providing highly secure outsourced co-location Data Centre services to Australian Government entities and third party service providers
- 39MW of installed capacity with a further 21MW due for completion this year
- CDC is the largest **owner** and **operator** of premium data centres and critical infrastructure in Australia and New Zealand
- Proven provider, offering world class security, deep resilience whilst promising data sovereignty along with industry leading operating metrics

CDC provides highly secure outsourced data centre services to the Australian Federal,
State and Local Government along
with their key managed service providers

CDC has an advantaged market position

- CDC is well positioned to capitalise on the expected strong market growth
- CDC established its reputation by developing a world class adaptable data centre design that fits unique Government requirements
- Today CDC operates a powerful ecosystem with dozens of Government agencies and third parties servicing Government
- The CDC ecosystem delivers incremental customer value with each additional client
- Security cleared personnel

CDC's investment value is propelled by supplying industry leading products in to a high growth market that rewards CDC's flexibility

Operating in a sector with strong demand tailwinds

CDC is benefiting from massive data processing and storage growth driven by 4 significant trends:

1. Rapid cloud adoption
2. Government new services and digitisation
3. Cyber risk and importance of data sovereignty
4. Data expansion and the outsourcing of ICT services

CDC has a strategy to continue delivering innovative new products to a market that values security, resilience and data sovereignty

Tangible growth pipeline

Numerous growth opportunities are available to CDC:

- Continued focus on major clients with mission-critical applications
- Utilisation of existing capacity at Fyshwick and Hume requiring limited incremental capital
- Fyshwick 2 (21 MW data centre) due to be completed Oct/Nov 2018
- 30,000m^2+ site secured in Hume for further developments – capable of supporting a 50MW+ facility
- Expansion of service offerings to support customer ICT objectives

The CDC ecosystem enables customers to connect with one another and trusted suppliers securely within the data centre

The CDC ecosystem continues getting stronger, more resilient and more secure as it grows

Data has its own gravity

Flexibility and connectivity is key

Key Achievements in FY2018

Very strong year in FY2018

The business is better positioned for the future than ever before

Growing — Year on year EBITDA run rate growth up ~35%, delivering a contracted run rate at 31 March 2018 of $69m and expect to secure growth of a further ~2.0MW to be delivered in the next quarter

Strengthening — Expanded the ecosystem to include Microsoft and 4 of the 5 certified protected cloud providers. Whole of portfolio WALE (Weighted Average Lease Expiry) of 4.2 years, and 10.9 years with options

Financing — Refinanced debt facilities — expanded limits from $435m with expiries in 2019 & 2021 to $610m limit expiring in 2023 (A$460m) and 2025 (A$150m). No dividends were paid

Positioning — CDC has a strong pipeline of opportunities from new and existing clients

Building — Construction is under way at Fyshwick 2 and on track to welcome its first customer by the end of 2018

Preparing — CDC has secured more land at Hume for a future development beyond Fyshwick 2

Fyshwick 2 Progress

CDC's addressable market is growing rapidly and opportunities to invest in the data centre sector are highly sought after

Hyperscale — Unprecedented demand, providers are growing revenues at 50%+ annually and moving to a partnership model to secure capacity in Australia, pricing is competitive but sustainable

Metronode — Purchase by Equinix recorded in December 2017 with very strong valuation metrics of >21 x run rate EBITDA, a number of bidders had to restructure bids to meet FIRB requirements

Listed entities — Recording significant revenue and EBITDA growth, most companies are trading at an Enterprise Value of 19-23x forecast EBITDA

Legal Environment — New National Critical Infrastructure legislation introduced in Australia

Federal Government — Agenda is still driven by technical capability whilst cyber security and data sovereignty issues follow closely behind

What are the main elements of the Microsoft partnership?

CDC have embarked on a multilayer, strategic relationship with Microsoft

There are 44 Microsoft Azure regions in 140 data centres

Information security – Unclassified and Protected

Physical security – SCEC Zone 4

Resilience

Strategic for CDC

- Increases the CDC ecosystem
- Leading global hyper scale operator
- Significant growth opportunity beyond the initial deployment
- Local momentum, brings the cloud to Canberra
- Opening up CDC's addressable market to include National Critical Infrastructure sectors

Strategic for Microsoft

- Designed for Government mission-critical applications but equally attractive to other organisations operating Critical Infrastructure
- ICON connectivity
- Assured ownership/security/resilience
- 2 regions in close proximity – high availability
- First mover advantage

Source: Microsoft

Microsoft define cloud computing as “the delivery of computing services – servers, storage, databases, networking, software, analytics and more – over the internet (“the cloud”)”

Cloud Growth

- Cloud is a buzzword indicative of an evolving approach to how the internet is used rather than a technology in itself
- Three broad categories of cloud services; Software as a Service (SaaS) – ‘consume it’, Platform as a Service (PaaS) – ‘build on it’ and Infrastructure as a Service (IaaS) – ‘migrate to it’
- Top benefits of cloud; cost, speed, scalability, productivity, performance and reliability
- Microsoft Azure is a comprehensive set of cloud services that developers and IT professionals use to build, deploy and manage applications through a network of data centres
- Cloud computing enables growth in differing ways; private, public and hybrid clouds
- Research firm Canalys predicts the cloud computing market is forecast to grow to US$74.7 billion in 2018, up nearly 36 percent from 2017

In January 2018 Microsoft CEO, Satya Nadella was quoted as “The 56 percent year-over-year growth in commercial cloud revenue — with broad-based growth across geographic markets and industry segments — is fuelled by customer and partner success.”

3 April 2018 – Microsoft Partnership Launch Media Headlines

"Microsoft launches its Canberra salvo in cloud wars with AWS"
AFR, 3 April 2018

"Microsoft launches Azure cloud regions in Canberra"
CRN, 3 April 2018

"Microsoft switches on Azure in Canberra – targets government, critical infrastructure"
ITNews, 3 April 2018

"Microsoft cloud targets critical government business in Canberra"
Sydney Morning Herald, 3 April 2018

"Microsoft steps up Govt play with Canberra Azure regions launch . The new regions are limited to Australian and New Zealand Government customers"
AFNnet, 3 April 2018

"Microsoft's Australian cloud gets approved to host protected government data"
CRN, 3 April 2018

"Microsoft announces the mission-critical cloud for Australia"
ITWire, 3 April 2018

"ASD certifies first 'hyperscale' data service for Protected classification"
The Mandarin, 3 April 2018

"Microsoft offers pathway to cloud for govt's mission-critical apps. Targets government with new ultra-secure cloud regions"
ComputerWorld, 3 April 2018

Focusing on Mission-Critical Applications

A mission critical application is essential to the survival of a business or organisation.

Failure or interruption would significantly disrupt their business operations.

Characteristics of Mission-Critical Applications

- Disaster resilience
- Reliable high performance
- Resilient, low-latency networking
- Cybersecurity
- Managed change
- Compliance
- Supply chain integrity
- Complex system integration
- Realtime data ingestion
- High availability

Sectors of National Critical Infrastructure

- Defence & National Security
- Government
- Energy
- Health
- Banking
- Transport
- Food
- Communications
- Space
- Public Safety

How Mission-Critical Cloud brings value to the CDC ecosystem

Compliance

Manage Unclassified and Protected data operating within Australian-owned, Secret-accredited facilities that are operated by security cleared personnel

Hybrid Flexibility

Co-locate customer legacy or specialized systems beside Azure with direct high performance connectivity for most mission-critical workloads

Connectivity

Connect via ExpressRoute and the Australian Government's ICON network to Azure or deploy client specific specialized network connectivity

Resilience

The 2 Azure regions in Canberra deliver unmatched high availability and disaster resilience with facilities designed for National Critical Infrastructure

Restricted Community

Access by invite or application only for Australia & New Zealand Government and critical infrastructure sectors along with their suppliers

CDC has an exciting pipeline of diverse opportunities with new and existing clients

Off of an excellent FY2018 result, CDC's growth rate is expected to accelerate during FY2019

Forecasting 20% YoY EBITDA run rate growth in FY2019 from:

- Cloud
- Non-organic expansion from new agencies
- Organic growth from existing customers
- Expansion of managed services and by providing connectivity options

Before factoring in:

- Acquisitions
- Geographical expansion
- Large Government tenders anticipated
- Co-location by National Critical Infrastructure sectors

In the next 12 months:

- CAPEX investment of $100m
- Deliver Fyshwick 2 (+21MW)
- Hume 4 under construction

How is CDC going to continue growing?

The CDC data centre design is always evolving and becoming more flexible in order to meet customers changing requirements and help futureproof the business in a dynamic market

Fyshwick 2

- On track and on budget 21MW facility
- 1,500m^2 of Zone 4 office space
- Stage 1 to be completed in Oct/Nov 2018
- Final stage to be completed by May 2019
- Discussing or negotiating up to 10MW capacity today, well ahead of opening

Hume 4

- CDC has exchanged on a parcel of land
- 30,000m^2+ site secured
- 50MW+ facility is possible
- Potential to start development mid 2018 with a 12 month construction schedule
- Discussing commitments of up to 5MW

Fyshwick 2 Design

Conclusion

CDC is well positioned to continue growing and provide the essential services to meet customer requirements

- **CDC is a valued advisor and solution partner with deep customer relationships**
- **Financing and land has been secured for medium term business growth**
- **Ecosystem continues to get stronger with each client**
- **Exciting future in a fast growth market**

Hume 4 Concept Design

Questions?

Infratil Investor Day

April 2018

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Overview

Investment thesis

Core business execution and performance

Growing business and pipeline of opportunities

Retirement accommodation demand and dynamics

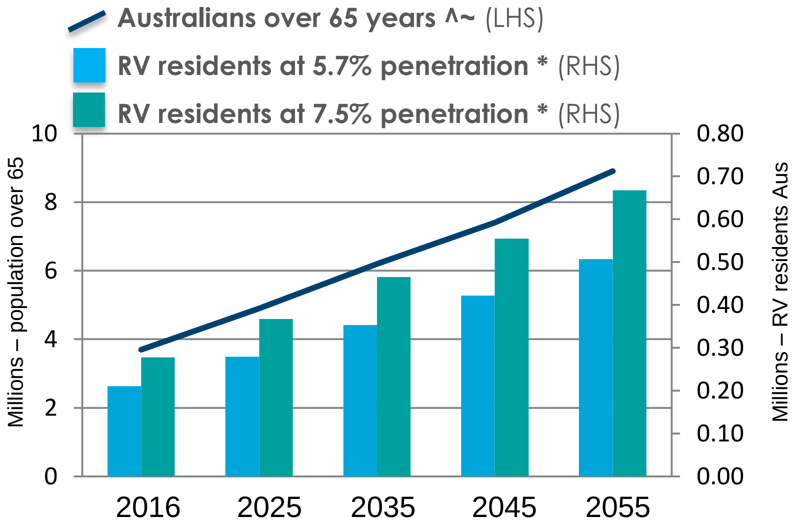
Ageing population supports greater demand

- Over the next 30 years, Australians aged over 65 years is projected to double
- The Property Council of Australia estimates older Australians seeking specialist retirement accommodation will increase from 5.7% to 7.5% by 2025.

Care policy changes supports higher demand

- Moving towards consumer directed care
- Disconnecting care funding from accommodation type
- Moving away from government funded care, and encouraging co-funding of care

The rapidly ageing population, combined with new Federal Government policy direction around the delivery of care creates a significant market opportunity for high quality retirement living, with a built in continuum of care



^ ABS July Census
~ Treasury 2015 intergenerational report
# Property Council of Australia – National Overview of the Retirement Sector

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Our strategic vision set post acquisition remains unchanged

STRATEGIC VISION

Our vision is to be the recognised leader in customer-centric retirement communities and care services to make us the first choice of older Australians and their families.

Core Focus – *Existing portfolio*

- Improve valuations and lower vacancy rates
- Refurbish and reinstate to facilitate faster stock turnover
- Reinvest in facilities to invest in Deferred Management Fee (DMF)
- Standardise how we do business
- New contract terms in place

Improve existing returns

Growing focus – *Development*

- Purpose-built communities with Independent Living Units (ILU) and Care Apartments (CA). Integrated continuum of care offering
- Meet changing and escalating needs of older customers, as and when required
- Meet customer preferences for location, amenity and built form

Drive growth

Growing focus – *Care*

- Care services that meet the needs of older Australians
- Wellness activities and services to encourage broader wellbeing
- Develop pathways to assist our residents in funding their care

Drive growth & invest in DMF

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RetireAustralia – Future (2021) consistent focus since 2016

Metropolitan vertical villages

Delivery of development pipeline

Regional broadacre villages

The average entry age is **80**

7,000+ residents in RetireAustralia villages

Robust operations and resales

CARE

30% of residents in our communities using RA care services

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RetireAustralia – End FY18 achievements

WIP

2 urban villages under construction

✓

The average entry age is **78**

✓

CARE

35% of residents have access to RetireAustralia's new care services

✓

Existing portfolio of regional broadacre villages

WIP

5,350+ residents in RetireAustralia villages

✓

260 new products in planning phase added to development pipeline bring total to **1,100**

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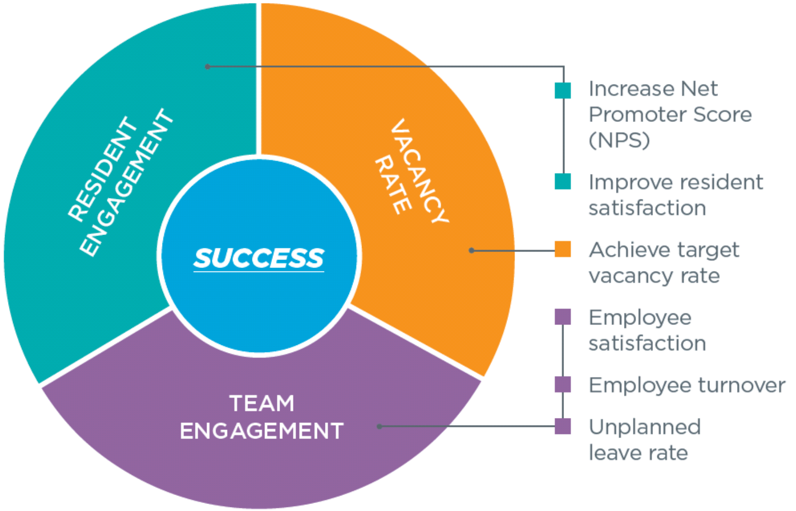
Core business execution

Financial drivers of existing resales		Outcomes FY16-FY18
Drive entry price growth		↑ 16.3%
Increase average age		↑ 1% to 80.6 years
Speed to market reinstate and refurb		↑ 20%
Financial innovation *		Introduced NZ based contract model
Retirement Living the experience *		Customer centric vision and approach

* More to come in FY19 and beyond

Closely monitoring three measurable indicators of RetireAustralia's core business success



Industry in the spotlight

- In June 2017, Fairfax and ABC published an investigation into Aveo
- **Several months** of negative media coverage about the retirement village industry in Australia

"It's like a financial sinkhole. Once you're in, it's very hard to get out."

"A 'get poor quick' scheme"

Bleed them dry until they die

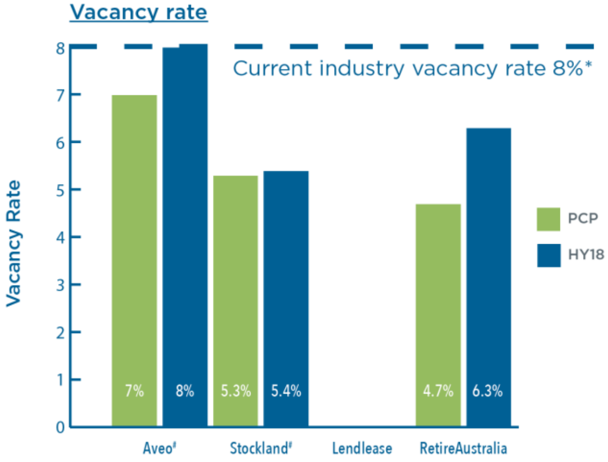
They promise safety but Aveo retirement villages can be downright dangerous. How do residents who sign up for care end up living horror stories?

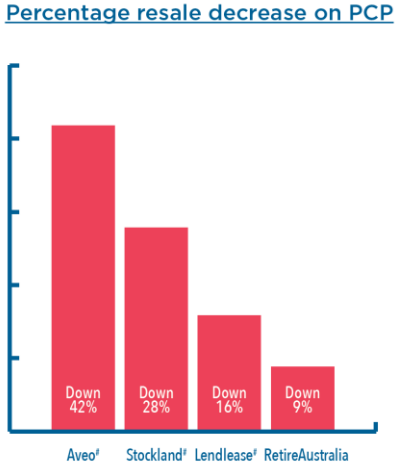
"Bleed them dry until they die"

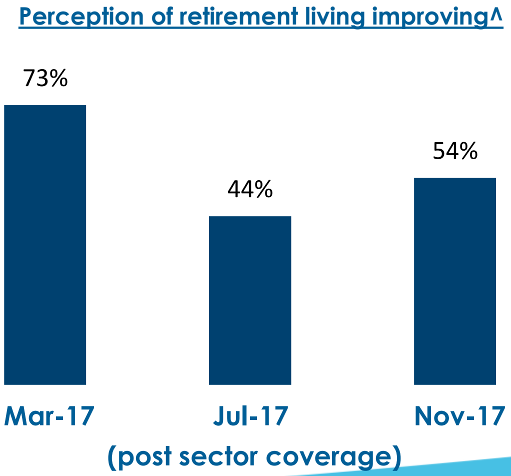
Operator impact – resales downturn, recovery underway

Publicly owned operators have reported a downturn in enquiry and sales and an increase in deposit fallovers, resulting in higher vacancy rates.

Key industry player sales results to prior comparable period (PCP)







*2017 PwC/ Property Council Retirement Census #Aveo, Stockland and Lendlease Half year result FY18

^ AMR Reputation study: Proportion of over 55s rating retirement industry reputation as neutral or positive

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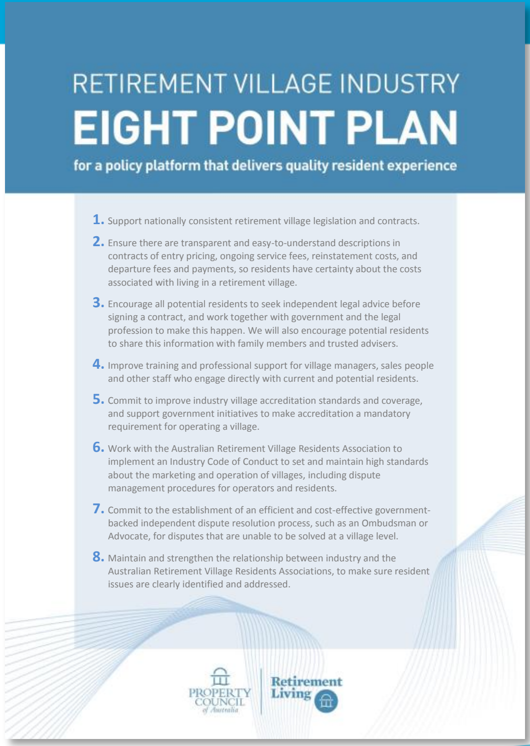
Retirement industry rallies – opportunity to reset for the future

Retirement Living Council developed an Eight Point Plan

- Consistent national legislation
- Better contracts
- Legal advice
- Improved training for VMs
- Village accreditation
- Code of conduct
- Dispute resolution
- Consult with resident associations

42 operators, including RA, committed to plan


RETIREMENT VILLAGE INDUSTRY

EIGHT POINT PLAN

for a policy platform that delivers quality resident experience

1. Support nationally consistent retirement village legislation and contracts.
2. Ensure there are transparent and easy-to-understand descriptions in contracts of entry pricing, ongoing service fees, reinstatement costs, and departure fees and payments, so residents have certainty about the costs associated with living in a retirement village.
3. Encourage all potential residents to seek independent legal advice before signing a contract, and work together with government and the legal profession to make this happen. We will also encourage potential residents to share this information with family members and trusted advisers.
4. Improve training and professional support for village managers, sales people and other staff who engage directly with current and potential residents.
5. Commit to improve industry village accreditation standards and coverage, and support government initiatives to make accreditation a mandatory requirement for operating a village.
6. Work with the Australian Retirement Village Residents Association to implement an Industry Code of Conduct to set and maintain high standards about the marketing and operation of villages, including dispute management procedures for operators and residents.
7. Commit to the establishment of an efficient and cost-effective government-backed independent dispute resolution process, such as an Ombudsman or Advocate, for disputes that are unable to be solved at a village level.
8. Maintain and strengthen the relationship between industry and the Australian Retirement Village Residents Associations, to make sure resident issues are clearly identified and addressed.

PROPERTY COUNCIL of Australia | Retirement Living

Review of capital structure to support growth

Since acquisition there had been no review of the capital structure

- Brownfield development and site acquisitions have been equity funded
- Home care business will be 100% equity funded
- Capital structure review was completed to ensure we have the right capital structure to support our growth strategies.

RA strategies

Robust *profitability*

Development pipeline

Integration of *care*

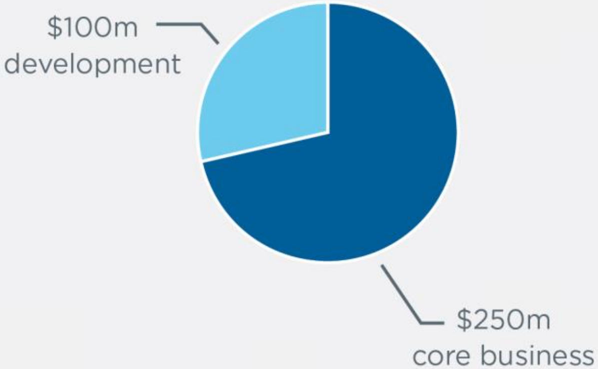
People and performance

Delivering on our *promises*

Initial capital structure December 2014

- $250m core business
- $100m development

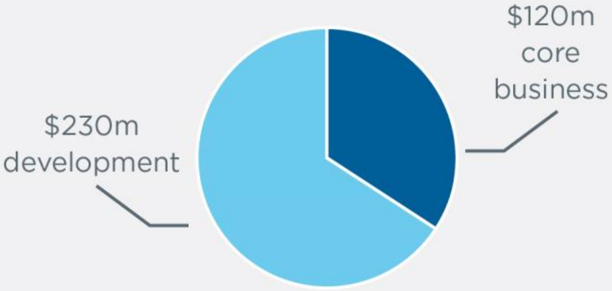
$350m total



Final capital structure March 2018

- $120m core business
- $230m development

$350m total



- $100m equity contribution

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Development pipeline being secured and delivered in FY18

- 3 Brownfield projects were completed
- 2 Brownfield projects under construction
- All brownfield village expansions designs refined
- 2 Greenfield development projects achieved development approval with 1 more imminent
- 3 Greenfield developments in development planning and approval processes

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Medium term development pipeline – delivering 200 per annum*

Green field villages		FY19	FY20	FY21	FY22	Beyond
Village	**Product Type**	**Delivery stages**				
Burleigh Golf Club	Independent Living Apartments Care Apartments	- -	44 -	62 -	39 32	- -
Lutwyche (Fancutts)	Independent Living Apartments Care Apartments	- -	72 26	- -	63 -	48 9
Tarragindi Bowls Club	Independent Living Apartments	-	-	94	-	-
Ashgrove Golf Club	Independent Living Apartments Care Apartments	- -	- -	- -	- -	118 31
Lane Cove	Independent Living Apartments Care Apartments	- -	- -	- -	- -	50 34
Total units delivered			**142**	**156**	**134**	**290**

Brownfield villages		FY19	FY20	FY21	FY22	Beyond
Village	**Product Type**	**Delivery stages**				
Wood Glen	Independent Living Units Independent Living Apartments	11 -	- 24	- 34	- -	- -
Glengara	Care Apartments	-	70	-	-	-
Foresters Beach	Care Apartments	-	-	-	75	-
Tarragal Glen	Care Apartments	-	-	-	-	50
Total units delivered		**11**	**94**	**34**	**75**	**50**

Total development pipeline		FY19	FY20	FY21	FY22	Beyond
Total units delivered	Mix of ILU and CA	11	236	190	209	340

** With long term target of 300 per annum*

#Note: the development pipeline target of 1,100 by FY18 was achieved and includes 986 future delivery together with the previously delivered 152 units delivered in FY17 / FY18

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Developing the care continuum the RetireAustralia way

What are Care Apartments?

– Transitioning from the traditional Serviced Apartment offering (which is primarily domiciliary services) to a “private aged care” offering which expands the service offering to include assistance with daily activities of life through to end of life care, but importantly NOT within a RAC/Nursing Home “institution”

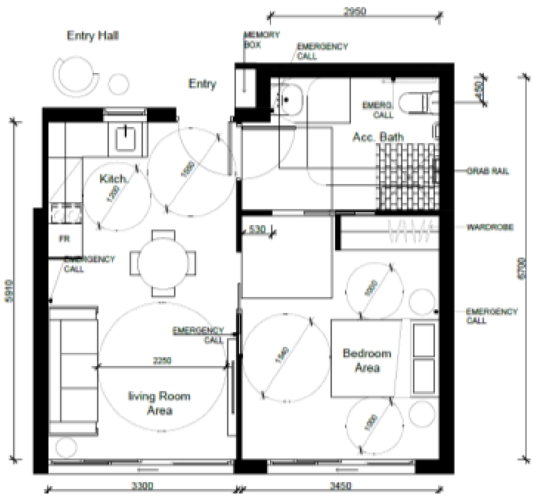
Regulated by the Retirement Village Act

– DMF model for accommodation provision (but no double DMF for transferring residents)

– Village levies meet base maintenance and services on a cost-recovery basis

– Care needs met in the same way they would be in the home - mix of user pays and Home Care Government funding.

– No pooling of care revenues or psuedo insurance scheme



Built form

– 40 – 45 m2 apartments

– Communal facilities, dining

– Wellness activities

– Built to Class 9C Code in preparation for inevitable RAC deregulation

– Liveable housing guideline standards

– Sterling University accreditation for cognitive impairment

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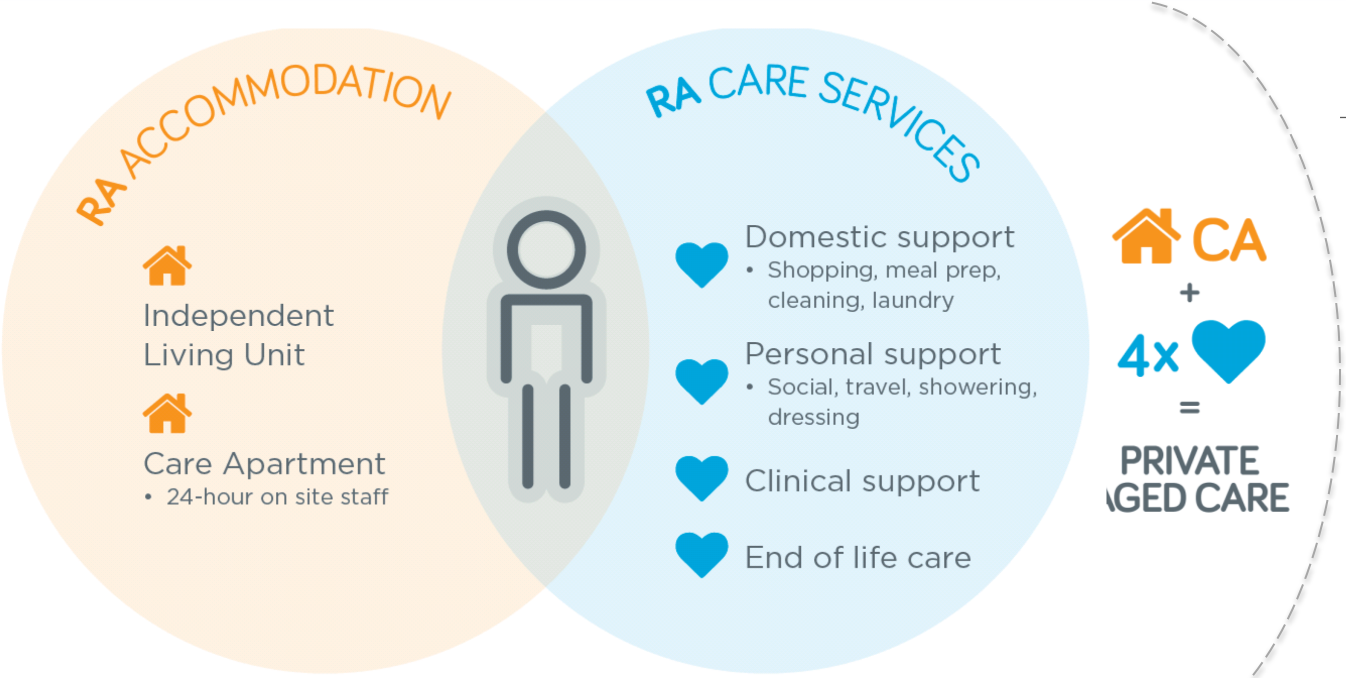
RetireAustralia Care



Australia's care funding model is changing

- Australia is moving to consumer directed care
- Home care has already transitioned
- Quality and reporting framework across home care and residential aged care is being standardised from July 2018
- Government signaling deregulation of residential aged care as the government moves toward a single funding framework
- Decoupling funding of care from accommodation

RA's enhanced care services have been rolled out to Central Coast villages. Planned roll out to Sydney and Adelaide FY19

retireaustralia

RetireAustralia Care – positioned well for changing funding model

Anticipated Australian Government Policy reforms	
Short term	• Merge home support and home care package funding programs • Higher level packages to meet higher care in the home • Level 5+ home care package introduced providing an alternative to residential care (indicative estimate ~$63,000 per person pa)
Medium term	Expand number of home care packages; 90,000 at present to around 140,000 by 2021–22
Longer term beyond FY22	A single aged care system that removes distinction between care at home and residential care – decoupling the consumers accommodation setting from any available funding of their care needs.

RetireAustralia's progress

- Transitioning existing portfolio of more than 400 serviced apartments to care apartments
- Approved home care provider status achieved and commenced delivery FY18
- Staged rollout of home care business model commenced with Home care accessible to more than 1,500 residents at EOFY18
- Rolling out home care to a further 1,800 residents during FY19
- Planning for care roll out to all existing broad acre villages by FY20
- Development pipeline integrating continuum of care.

retireaustralia

Where we want to be short-term - FY19

2 urban villages under construction and continue to build development pipeline 200-300 pa

Existing portfolio of broad acre villages aligned to our long term strategy

The average entry age is

78+

5,500+

residents in RetireAustralia villages

Robust operations and resales

CARE

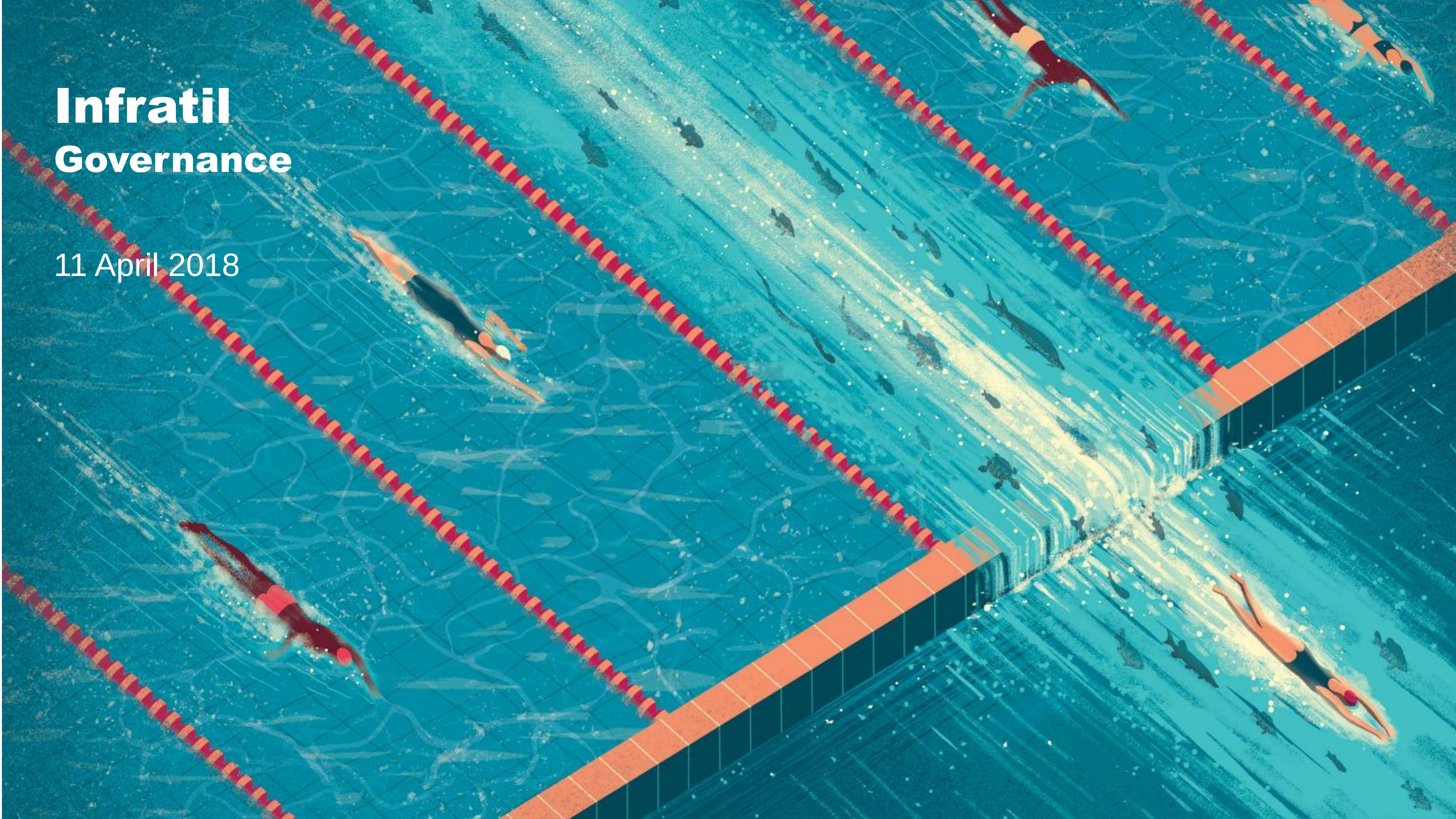
60% of residents have access to RetireAustralia's care services

retireaustralia

Infratil

Governance

11 April 2018



Infratil's Governance

- Infratil's 6 directors. Between 2 and 12 years experience in the role

Infratil's Governance: Where it's the same and where it differs

- Infratil management contract with H.R.L. Morrison & Co frames Board-Management interactions
  - Investments and divestments approved by the Board
  - Capital management, capital structure, risk appetite/management are approved by the Board
  - Portfolio strategy is approved by the Board
  - Governance appointments are approved by the Board

Infratil's Governance

- The Board recognises that the interests of the Manager and the interests of Infratil shareholders have the potential to conflict
  - Board must be aware of and assess potential conflicts in relation to strategies and Manager revenues
  - Monitoring the performance of the Manager and the Manager's compliance with the management agreement
  - Board review includes focus on independence, and management of conflicts within the context of the management agreement and evolution of the MCO business
    - 2018 review raised no material concerns. Encouraged by establishment of a formal Board sub-committee to focus on management agreement and conflict issues
  - Occasional reviews are undertaken of the management agreement (including costs)
    - 2017 review found that the terms and conditions of the fees are fair to the shareholders of Infratil
  - Board has the "nuclear option" of calling quits on the management agreement

Infratil's Governance

- Conflicts with MCO clients – deal allocation
  - Infratil has used investment joint ventures for many years and expects to continue to do so
    - The Board encourages MCO to find aligned parties with which to co-invest
  - Success of the MCO business should be a win win for both Manager and Infratil
  - The Board is working on a transparent deal allocation process with Manager so that the Board sees all origination opportunites that fit with the invesment strategy and has a clear right to invest in them

all the little things

Infratil Investor Day | 11 April 2018

Trustpower re-positioning post demerger complete

- A New Zealand focused multi-product platform with scale and growth potential
- Divestment of GSP Energy Australian Hydro assets adds value and tightens focus
- Completion of King Country Energy take over with King Country Electric Power Trust allows consolidation and synergy realisation
- Tauranga Energy Consumer Trust debate resolved
- We are well positioned in an uncertain world

Trustpower's strategy – to create executable options driving shareholder returns

Strategic Pillars

- Bundling Energy and Telco
- Generation Portfolio Performance
- Maximising Electricity Value
- Identifying New Markets

Strategic Capabilities

- Driving action based on data, analytics and insight.
- Meeting our customers' needs.
- Strong, positive relationships
- Lean, agile, scalable technology platforms and processes.
- Open culture with a collective learning focus.

Values

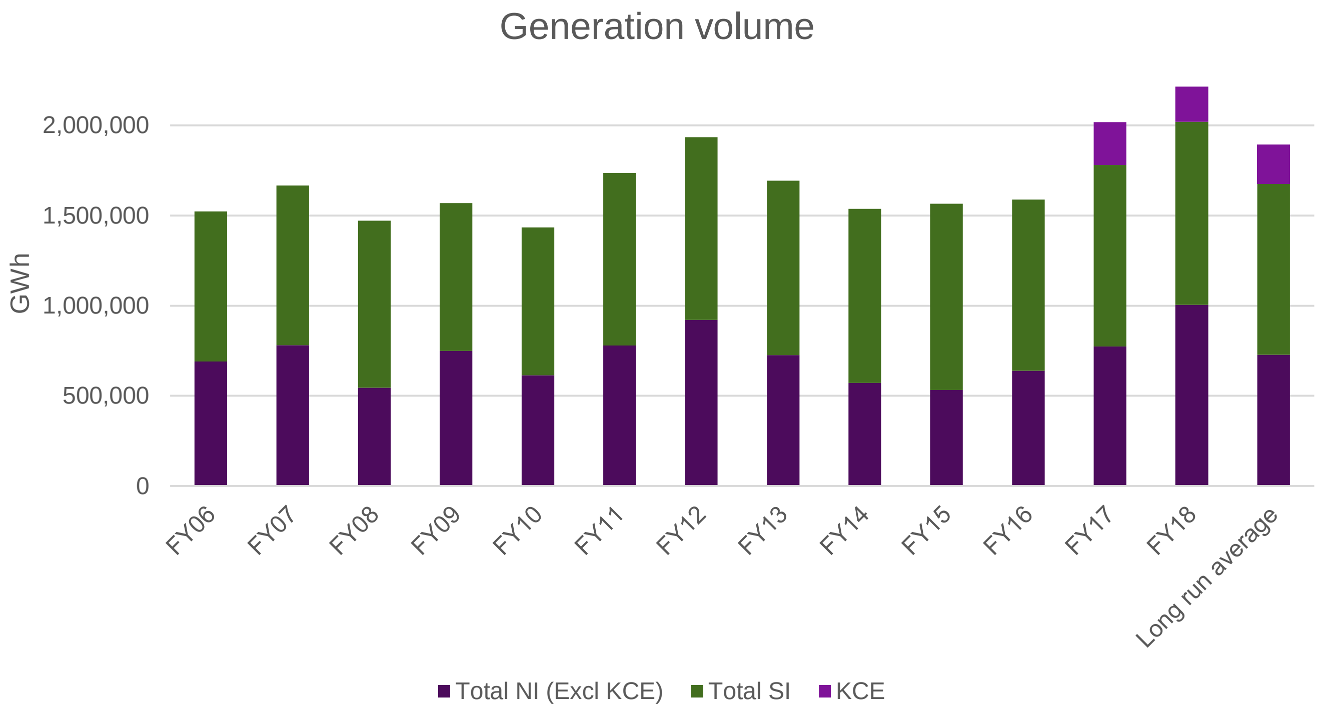
PASSION | RESPECT | INTEGRITY | INNOVATION | DELIVERY | EMPOWER

Shareholder Value

To deliver a total shareholder return (TSR) in the top quartile of the NZX.

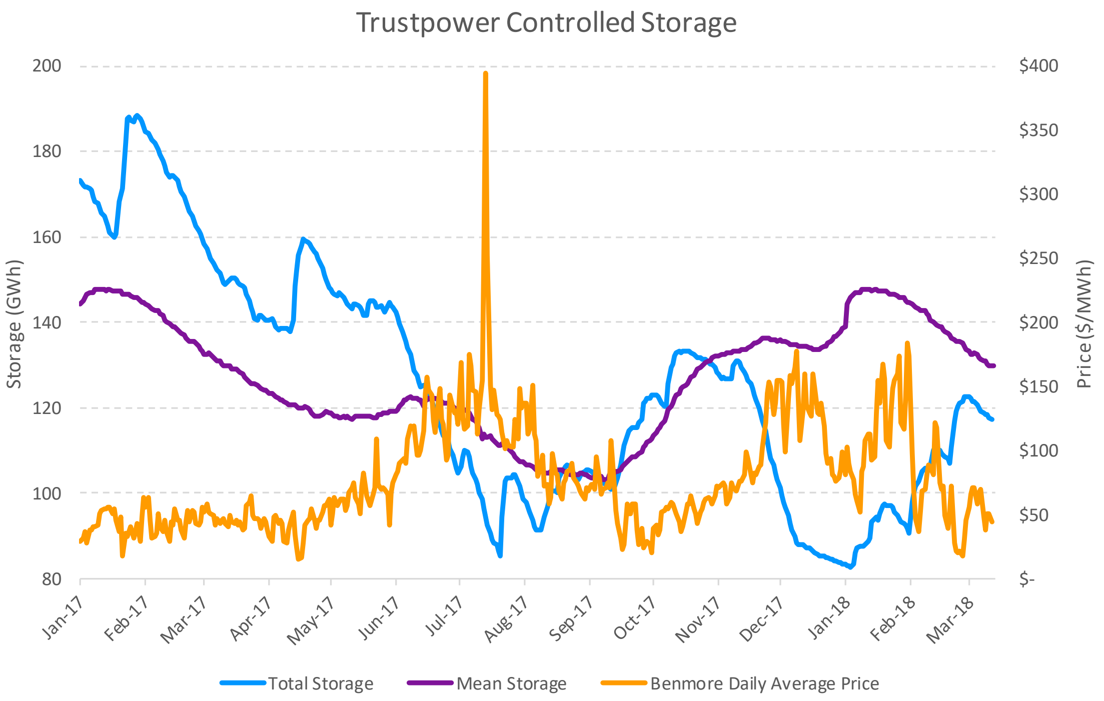
Generation portfolio performance

FY18 Generation volume – drives performance



Generation volume well above long run average, however return to average would out perform FY14 – FY16

Wholesale price and volume risk management – delivers sustainable earnings



Well positioned for the start of winter 2017

- Geographically distributed generation
- Strong generation throughout the year in response to high spot prices
- Use of hedging instruments to balance portfolio for the 2018 winter limits downside
- Lakes have largely recovered, retaining upside opportunity

Controlled storage = Cobb, Coleridge and Waipori

Generation performance focus

- Emphasis on health & safety, dam/civil safety and maintaining our licence to operate and compliance projects
- Sharper focus on enhancement and incremental growth to create earnings uplift
- Improving asset management maturity – more predictive and preventative focus for long term

Matahina Station (In top 5 highest value in portfolio):

- Identified system health & safety and reliability risks
- Fit for purpose solution –'second hand' 56MVA transformer purchased and refurbished
- Improved system availability and reliability
- Reduced health & safety risk

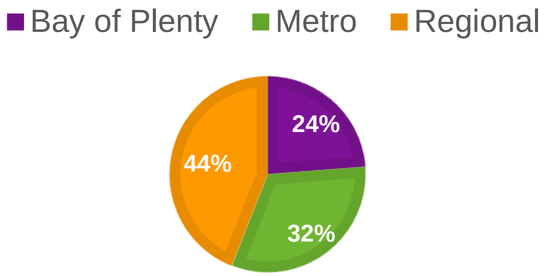
Transformer lifted onto trailer for short journey to switchyard

Installed in final location in switchyard

Bundling energy and telecommunications

Focus on execution of proven products with increasing customer acceptance

TOTAL CUSTOMERS BY REGION



Comment

- 2/3rds of all new customers are taking 2 or more products
- We continue to see strong telecommunications growth and we are creating a diverse and resilient customer base
- We created a new bundled category and now others are attempting to follow

Current connections

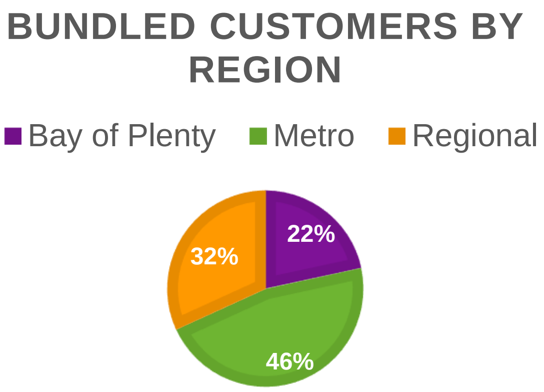
273,000 electricity

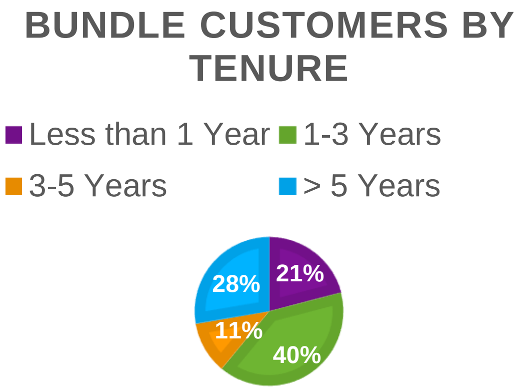
38,000 gas

88,000 telco

Over 100,000 customers have more than one product

Now the leading multiproduct business – differentiates from competition





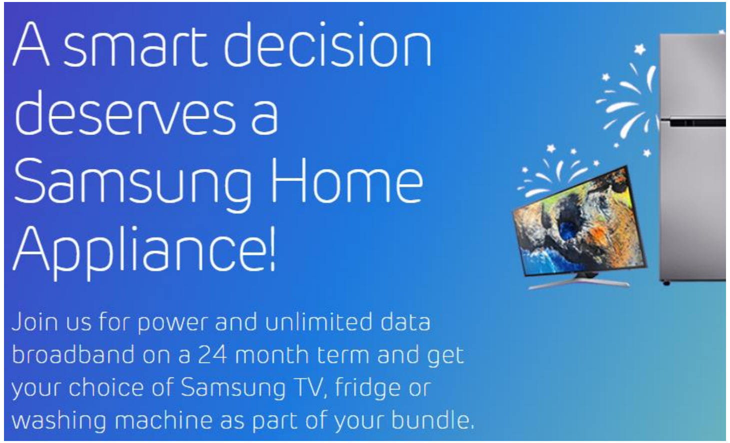
Targeted acquisition

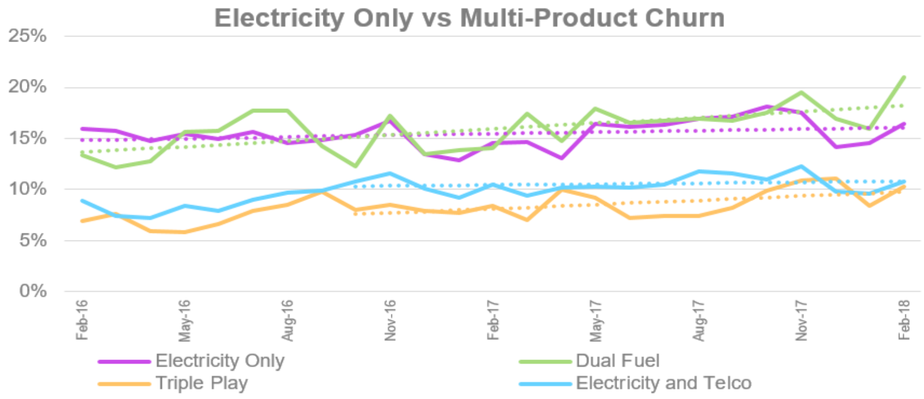
- Growth coming from the metros creating a more diverse and resilient customer base
- Targeted outbound campaigns are seeing 80% of new customers taking two or more products

Focused cross sell and retention in FY18

- Over 3,000 existing energy customers added Telco
- 1,200 electricity customers added gas
- 5,600 customers upgraded from DSL to Fibre

Value based offers outperform discounting





Acquisition incentive costs aligned to cost of discounts or cash incentives, however value based offers outperform:

- Better sales conversion and lower sales leakage
- Lower churn and lower credit risk
- Higher energy consumption and larger data plans driving higher margin per customer


Maximising electricity value

Electricity segment – Demonstrates diversity & tenure

Electricity only

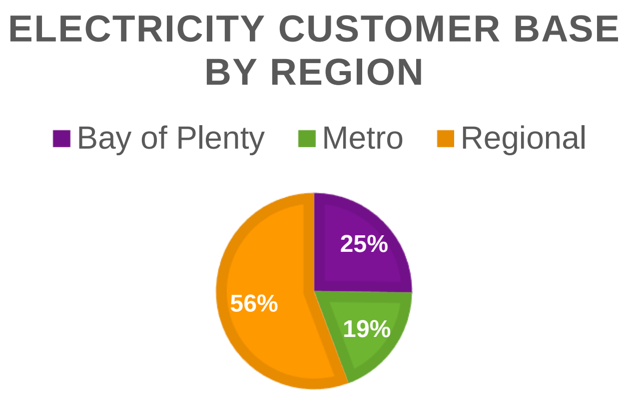
- Electricity segment remains highly competitive with consolidation and failures likely
- Balanced portfolio across Commercial, Industrial, Government and Consumer
- Opportunities in new energy and emerging technology
- Cross sell within the Consumer segment is moving customers out of this category

Commercial and Industrial market

Comment

- Diverse customer base, typical contract term 2-3 years
- Average tenure over 7 years, supply relationships with some of New Zealand's most recognised corporates for over 15 years
- Profitable and sustainable circa 1,700GWhrs/pa

Consumer Market



Comment

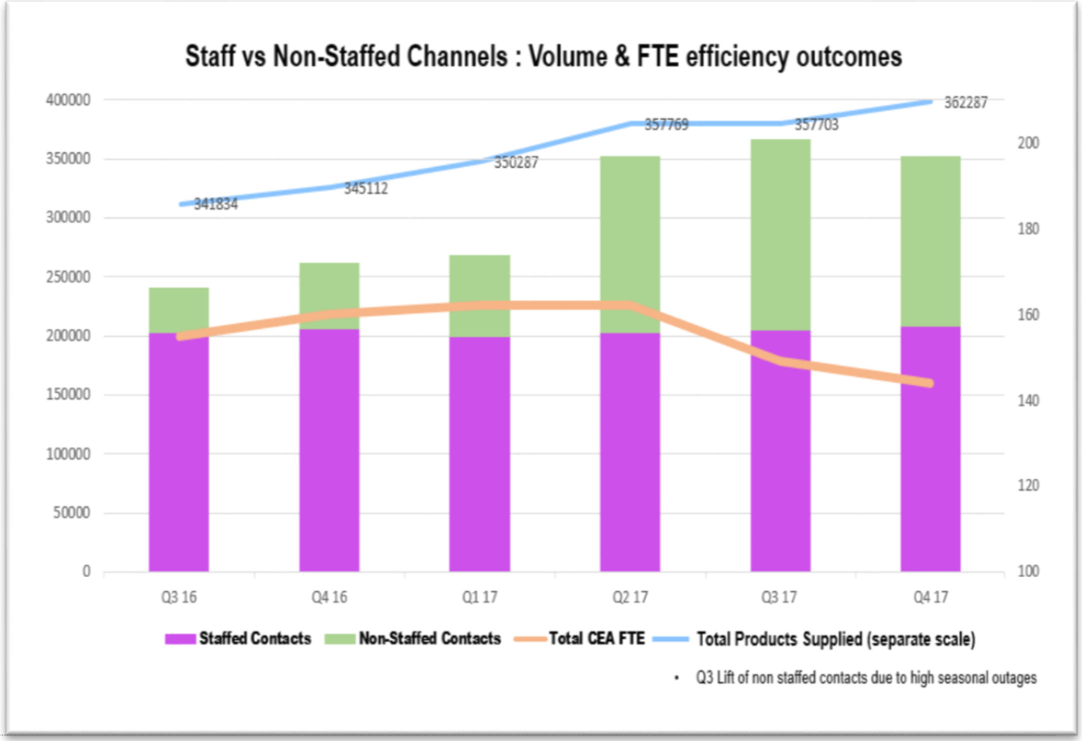
- Electricity only customer base biased away from the metros
- Around 60% of customers have 5+ years tenure


Meeting our customer needs

Focus on efficiency, automation and digital solutions

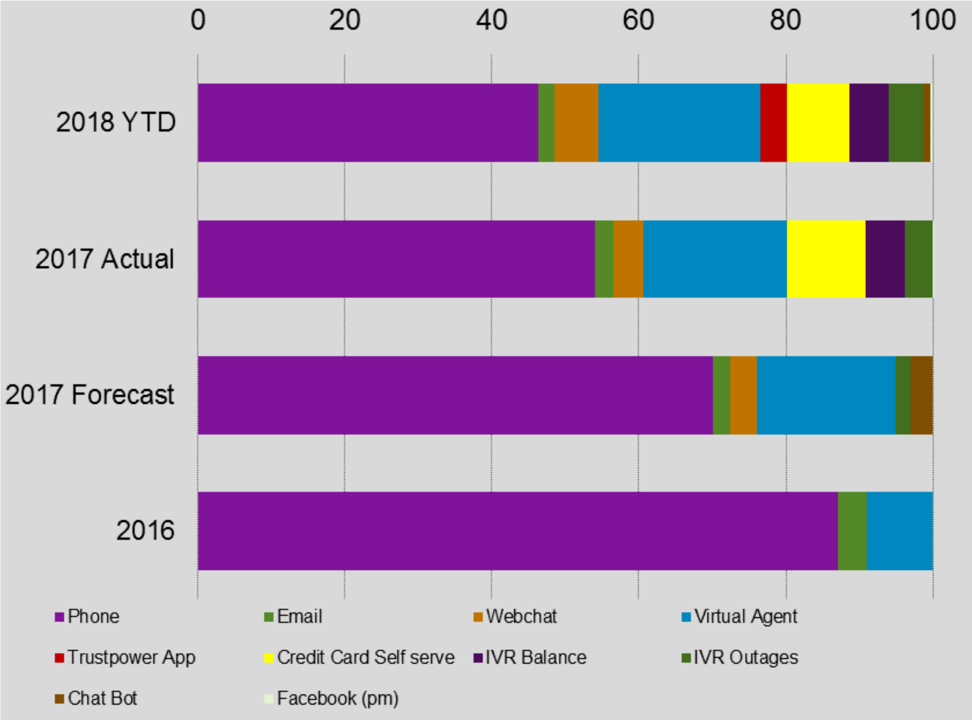
- Increase in the numbers of products supplied and associated customer contacts is offset by the migration of customers to non staffed channels, leading to lower staff numbers

- Productivity of our staffed workforce has increased from 1 contact centre employee servicing 2,163 products to now servicing 2,515 products



Automation providing customers with choice

- 45.7% of all customer contacts are now serviced without human intervention
- Chatbot receiving customer satisfaction ratings on par with an agent
- Trustpower App released with 29,000 interactions to date and achieving high satisfaction & engagement rates
- Staffed channels are focussed on positively impacting churn through delivering high quality service in the moments that matter




Growth and industry overview

Evolution of TECT process

TECT Proposal withdrawn

- The trustees of the Tauranga Energy Consumer Trust ("TECT") announced, following consultation, they will not be proceeding further with their proposal announced on 25 January 2018
- Under that proposal, the trustees proposed to move all the assets of TECT into a separate charitable trust (and wind up TECT), and to cease payments of the annual TECT cheque to Trustpower's electricity customers in the Tauranga and Western Bay of Plenty region from 2023 onwards
- The effect of this announcement is that the status quo, and the payment of TECT cheques, will continue
- We do not expect trustees to revisit this proposal

Key regulatory issues

Low emissions economy

- Trustpower supports and is well placed to contribute to the transition to 100% renewable electricity by 2035

Electricity price review

- The current market structure functions well. The focus should be on barriers for
  - transition to a low emission economy; and emergence and growth of new technologies
- The review is also a valuable opportunity to fine-tune industry governance:
  - In the generation and retail sector, we think the focus should be on promoting competition, and not on ex-post assessments of overall investment efficiency
  - In the lines sector, the focus should be on delivering the lowest possible prices for consumers while delivering a reliable service, fit for the modern economy

Regulatory frameworks for telecommunications and gas

- We would like to see similar issues regulated with consistent approvals across the electricity, gas and telecommunications sectors
- A review of industry self-governance in telecommunications and gas, to accelerate the introduction of pro-consumer (particularly mass market) and pro-competitive measures. We are particularly interested in access to mobile networks

Industry consolidation

Trustpower is well positioned to capitalise on emerging market opportunities

- The joint KCE takeover offer by Trustpower and the King Country Electric Power Trust (KCEPT) was successful. Trustpower and KCEPT are now working together to achieve synergies, primarily through the sale of the KCE retail customers to Trustpower. This sale has been completed and the transfer of customers is underway
- The GSP Energy sale is complete with a sale price of AUD168 million compared to AUD72 million purchase price (including two small wind farms now owned by Tilt Renewables) in 2014
- Following the sale of GSP and the takeover of KCE, Trustpower will be well positioned to participate in further industry consolidation
- Trustpower currently has undrawn committed bank facilities of around $180 million and is towards the bottom of its leverage targets giving options for capital deployment

In summary

- Trustpower repositioned as a New Zealand focused multi-product platform
- Multi-product platform delivering for customers and shareholders
- Well positioned in an uncertain and changing world for further convergence with proven integration capability

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Thank You

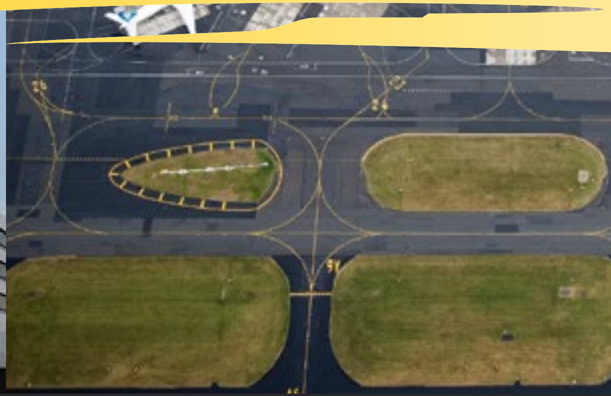
Appendix

Generation volumes

	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	Long run average
	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh	MWh
Long Term NI Generation	690,401	780,391	546,024	749,931	614,570	779,535	921,240	724,997	566,207	516,092	626,126	758,366	987,184	712,389
Long Term SI Generation	832,536	886,856	925,803	818,512	820,116	956,633	1,012,092	947,841	948,379	1,012,905	930,464	988,994	998,371	929,193
Bream Bay	-	-	-	-	-	-	311	994	1,030	666	981	2,249	2,448	1,395
Deep Stream	-	-	-	-	-	-	-	18,713	16,790	20,788	18,525	18,293	17,095	18,368
Esk	-	-	-	-	-	-	-	-	5,118	15,710	11,630	12,674	14,481	13,624
KCE												236,904	195,178	216,041
Total NI	**690,401**	**780,391**	**546,024**	**749,931**	**614,570**	**779,535**	**921,551**	**725,991**	**572,355**	**532,468**	**638,737**	**1,010,192**	**1,199,291**	**943,449**
Total SI	**832,536**	**886,856**	**925,803**	**818,512**	**820,116**	**956,633**	**1,012,092**	**966,554**	**965,169**	**1,033,694**	**948,989**	**1,007,287**	**1,015,466**	**947,560**


WELLINGTON
AIRPORT
RYDGES
RYDGES

» $250M INVESTED OVER THE LAST FIVE YEARS



01

Terminal Redevelopment
NZ$60m

Extension complete. 30% increase in Income Per Pax over last three years. Main Terminal being redeveloped with new retail and dining choices throughout further lifting passenger spend rate.

02

Multi Level Car Park
NZ$70m

50% increase in parking spaces. New parking products including Air NZ partnership and koru valet, real-time display of available spaces, improved public transport access. Uber & shared ride options also available. 20% increase in Income Per Pax over last three years.

03

Rydges Airport Hotel
NZ$36m

Strategic upside with regional connectivity for passengers travelling from central New Zealand. More than $4m EBITDA contribution in first full year of operation. 134 rooms, conference facilities, restaurant and bar. Expected completion in late 2018.

04

Taxiway Overlay
NZ$25m

Resurfacing and widening for CAA compliance. Includes new resilient inground lighting. Commenced in September 2017.

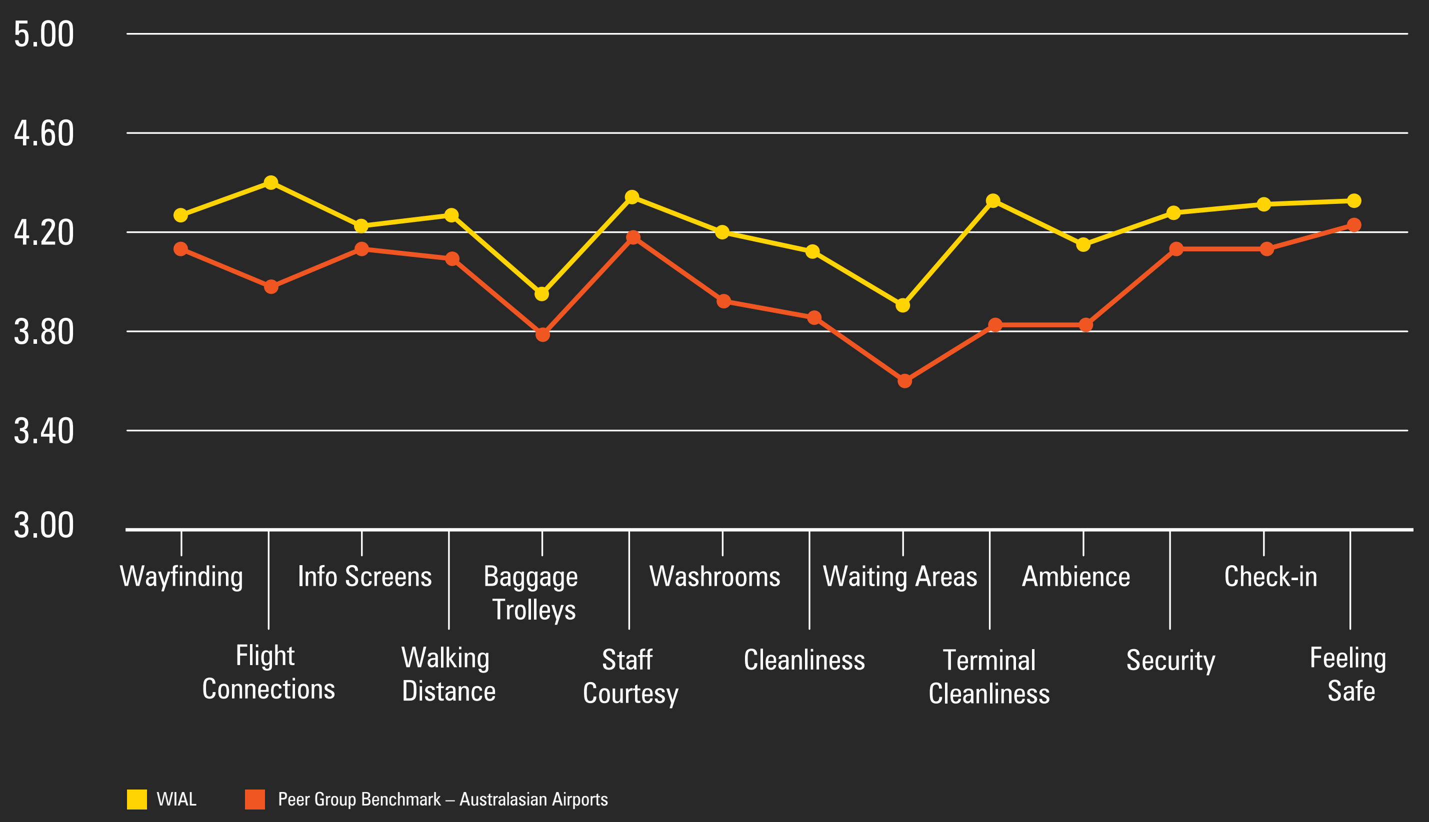
Guidance FY2019 ~ $100M EBITDA

WELLINGTON AIRPORT

» CUSTOMER SERVICE

Airport Service Quality Score vs Peer Group Benchmark 2017

(ASQ Score)



Source: ACI ASQ Quarterly Ranking

- Ranked #3 in Australasia
- 4.3 out of 5.0 for Service Quality

» INNOVATION AND EFFICIENCY

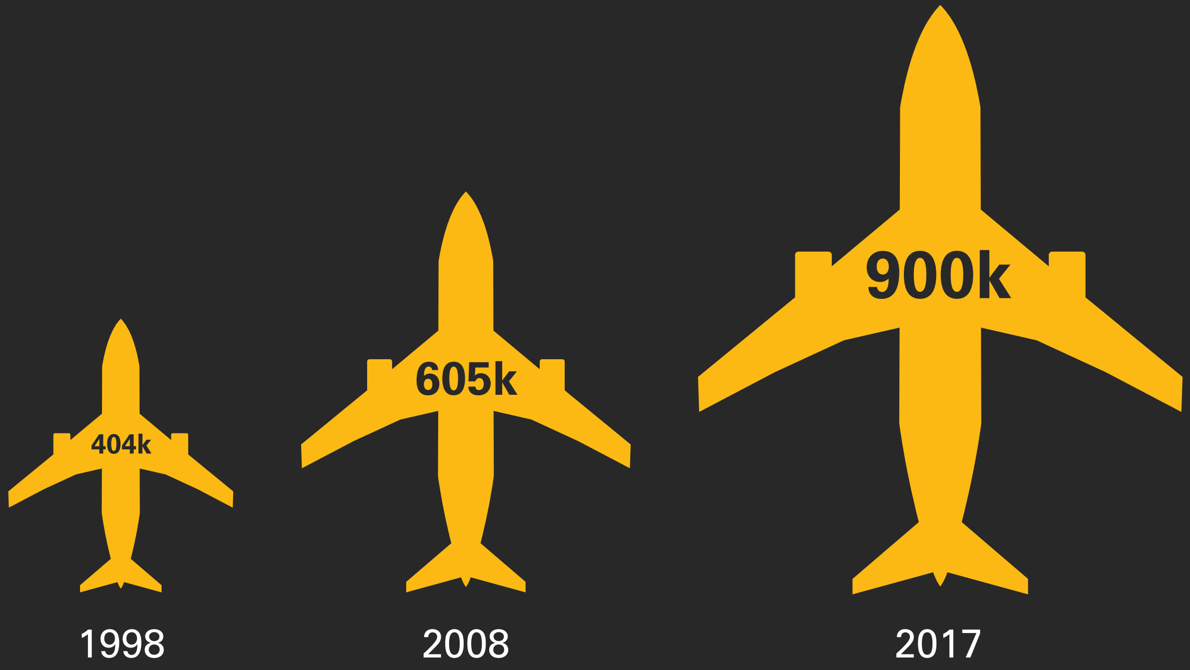
- Airfield optimisation - two additional taxi lanes and increased aircraft parking stands, nose-in guidance systems, automated airbridges
- Accelerometers to enable accurate and efficient earthquake decision making
- Online portal for real time information and airport wide collaborative decision making
- Common user terminal equipment for check-in and ticketing
- Self service boarding gates
- Enhanced WiFi providing real time passenger flow information
- Enhanced CCTV
- Fully mobile responsive website
- Diverse internet links resiliency and efficiency
- Performance Based Navigation for aircraft

» AERONAUTICAL RETURNS

- Regulatory profit of $36.8m FY17
- ROI of 8.58%, excl revaluations 6.7%
- Current airline prices expire 31 March 2019
- Preparing for next airline pricing consultation

"The review concluded that information disclosure has largely worked well to date, and there is not currently a need to change the type of regulation to which major airports are subject."

» INTERNATIONAL PASSENGER GROWTH 1998 - 2018



Wellington International Passengers

4.1%
over last 20 years

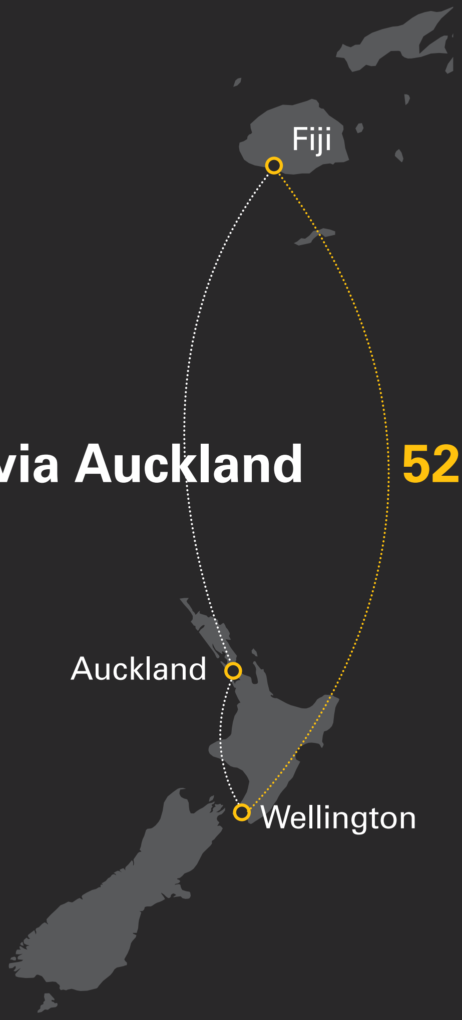
4.2%
over last 10 years

4.4%
over last 5 years

» NEW ARRIVALS

WELLINGTON AIRPORT

» NEW ARRIVALS – FIJI AIRWAYS



78% used to fly via Auckland

52% now fly direct

47% ↑
Fiji traffic

67% ↑
Air NZ capacity

242% ↑
Wellington – Fiji direct traffic

» NEW ARRIVALS – SINGAPORE AIRLINES

SINGAPORE AIRLINES

"After 16 months of operation it is quite clear that Wellington has performed very well for us"

20% ↑
Asia

86% ↑
Singapore

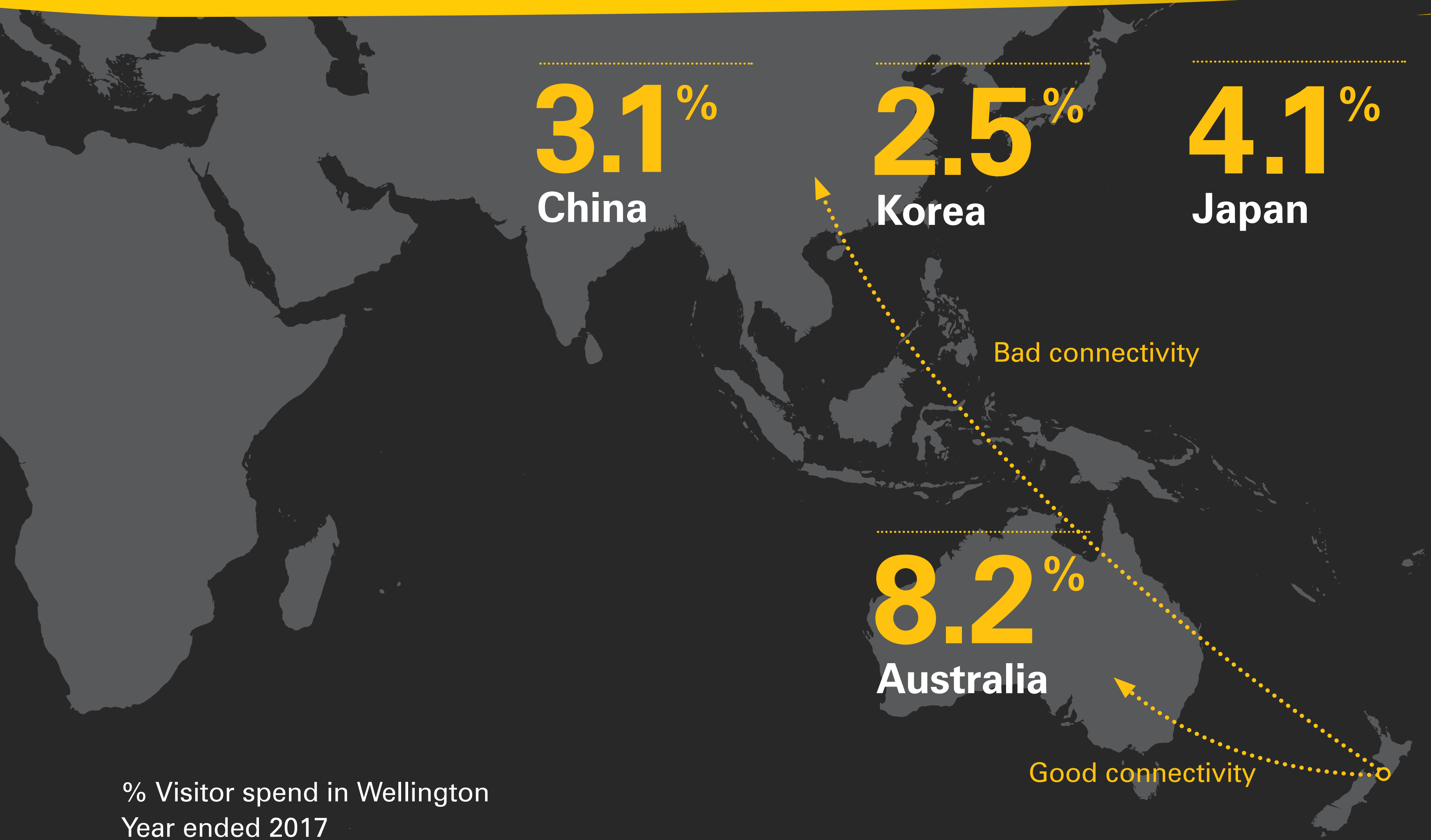
83% ↑
India

56% ↑
Indonesia

Increase in International arrivals into Wellington Airport since Singapore Airlines service commenced

WELLINGTON AIRPORT

» CONNECTIVITY VS MARKET SHARE



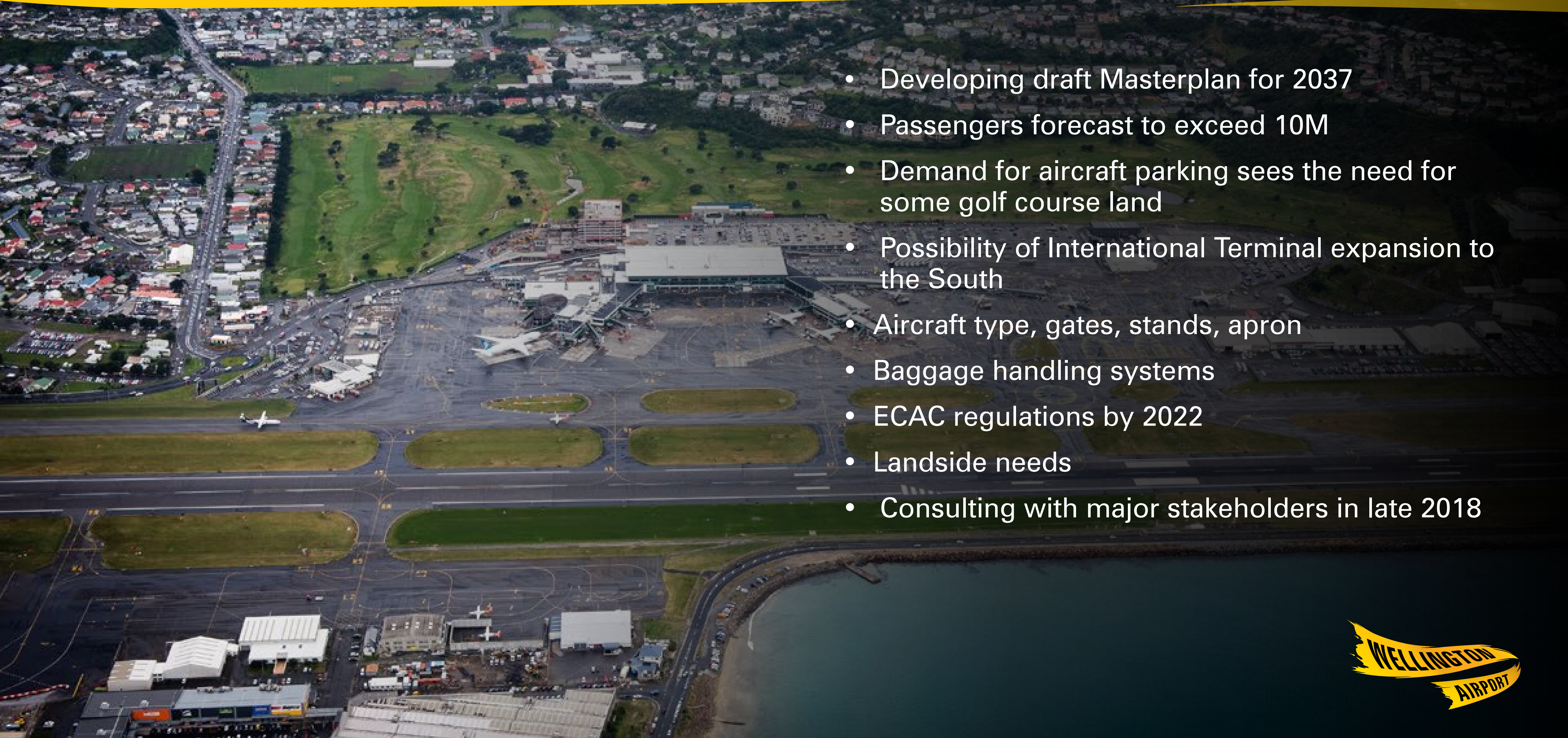
% Visitor spend in Wellington
Year ended 2017

» $250M FORECAST OVER THE NEXT FIVE YEARS

- Airfield improvements - southern apron, runway overlay, taxiway reconstruction
- Baggage handling system
- Fire Station
- Seawall reconstruction
- Navigation aids
- Hotel stage 2
- Second stage retail expansion
- Further commercial development on western land
- Miramar South School land

*Aeronautical major capex expenditure is subject to airline consultation
**Excludes Runway Extension and Miramar Golf Club

» DRAFT 2037 MASTERPLAN

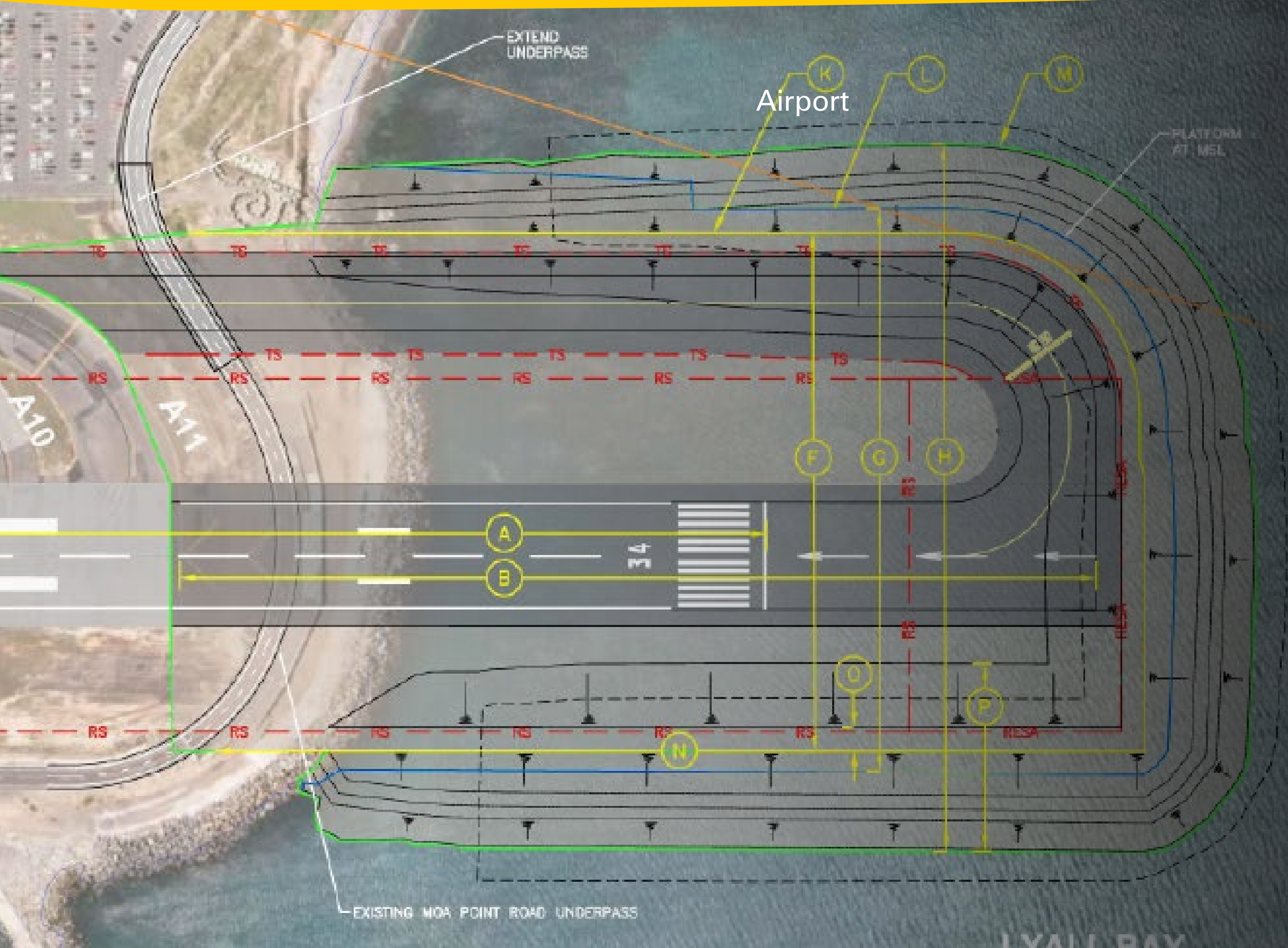


- Developing draft Masterplan for 2037
- Passengers forecast to exceed 10M
- Demand for aircraft parking sees the need for some golf course land
- Possibility of International Terminal expansion to the South
- Aircraft type, gates, stands, apron
- Baggage handling systems
- ECAC regulations by 2022
- Landside needs
- Consulting with major stakeholders in late 2018

WELLINGTON AIRPORT

» DRAFT 2037 MASTERPLAN

» RUNWAY EXTENSION – REAPPLYING TO CAA ON SAFETY LENGTH



- **April 2018**
  Update RESA information for CAA reconsideration

  Judicial hearing on request to hold existing consent application
- **September 2018**
  Possible CAA decision on RESA length
- **March 2019**
  Proceed with existing consent hearing depending on CAA decision
- **July 2019**
  Possible consent decision

WELLINGTON AIRPORT

» STRUCTURAL CHANGES IN NZ TOURISM

WELLINGTON AIRPORT

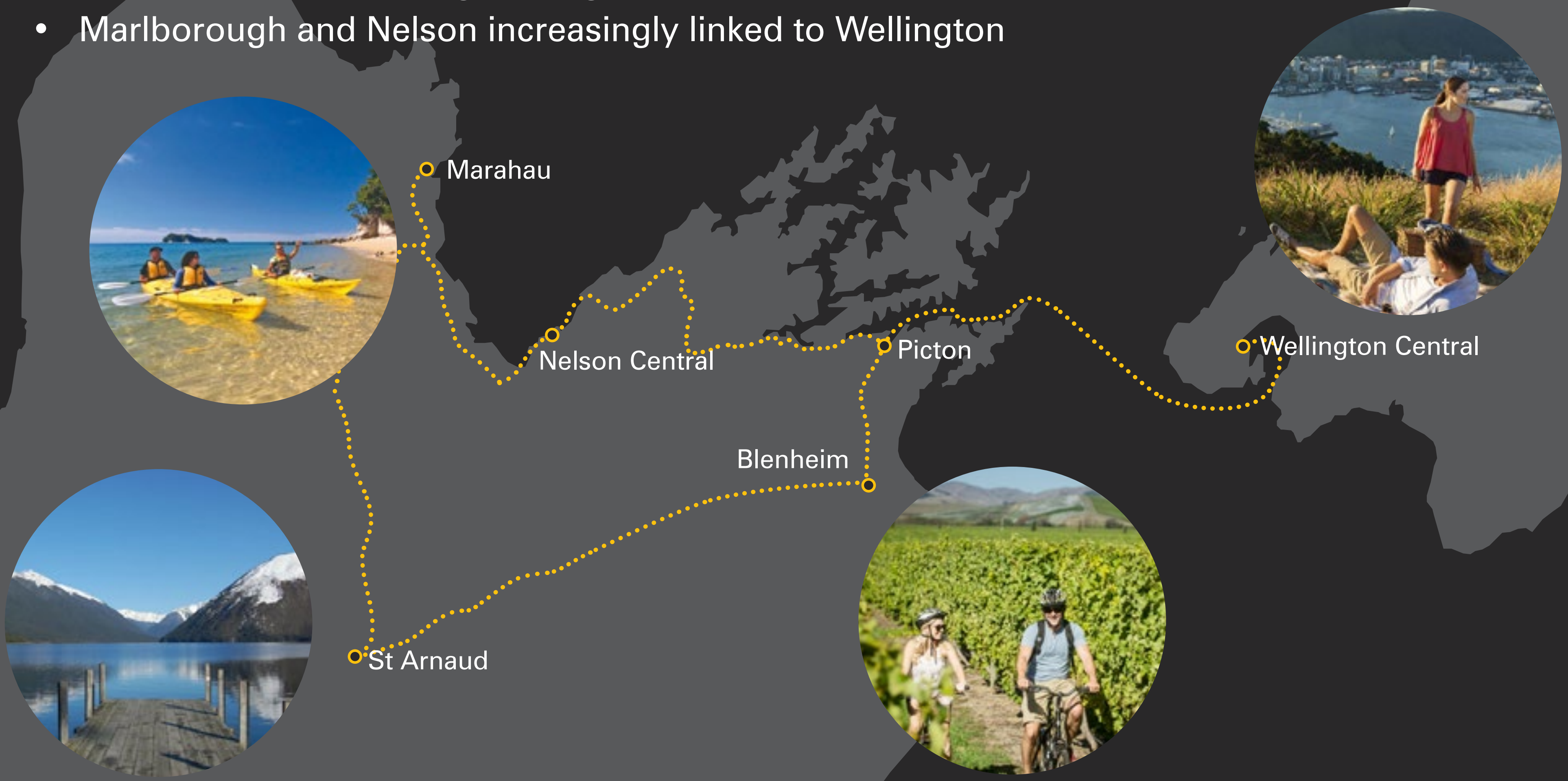
» STRUCTURAL CHANGES IN NZ TOURISM

- Tourism hotspots are filling up
- Focus on Auckland must change and growth is reliant on regional dispersal

WELLINGTON AIRPORT

» STRUCTURAL CHANGES IN NZ TOURISM

- New itineraries including Wellington
- Marlborough and Nelson increasingly linked to Wellington



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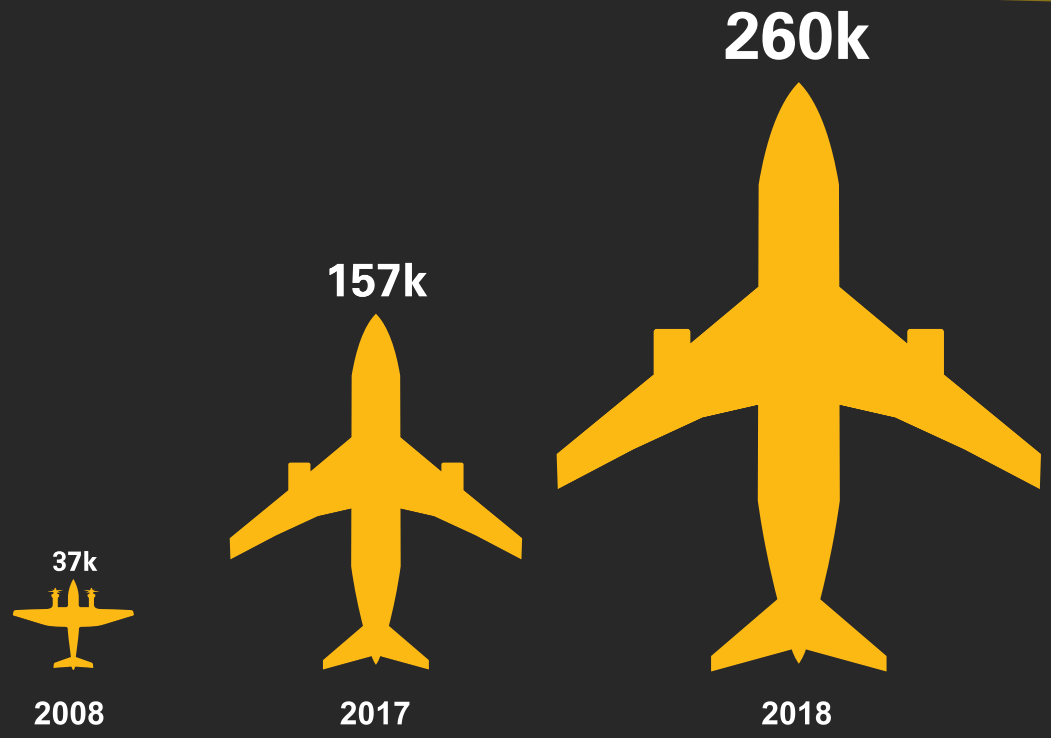
» STRUCTURAL CHANGES IN NZ TOURISM



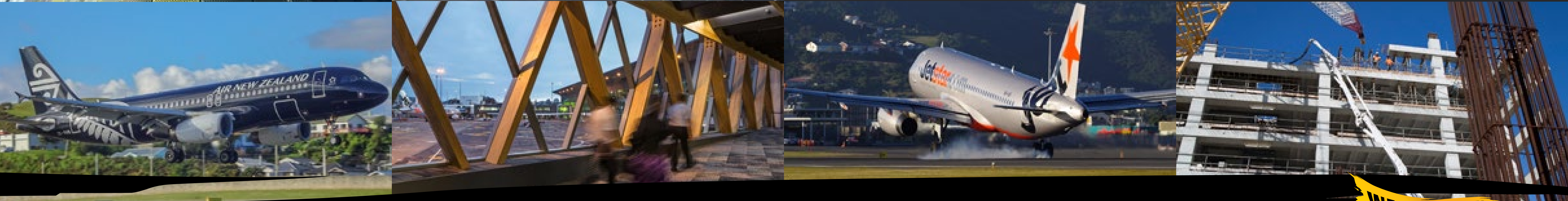
It was difficult to link Wellington and Queenstown

That’s changed with a 600% increase in direct capacity

WELLINGTON AIRPORT

» QUESTIONS

- Well positioned for international traffic growth
- Investing $250M over the next five years
- Airfield improvements
- Hotel stage 2
- Second stage retail expansion
- Further commercial development on western land
- Masterplan 2037



Infratil Portfolio Strategy

Paul Newfield, CIO

Infratil Investor Day

April 2018

Bringing you inside the Infratil Portfolio Strategy Process

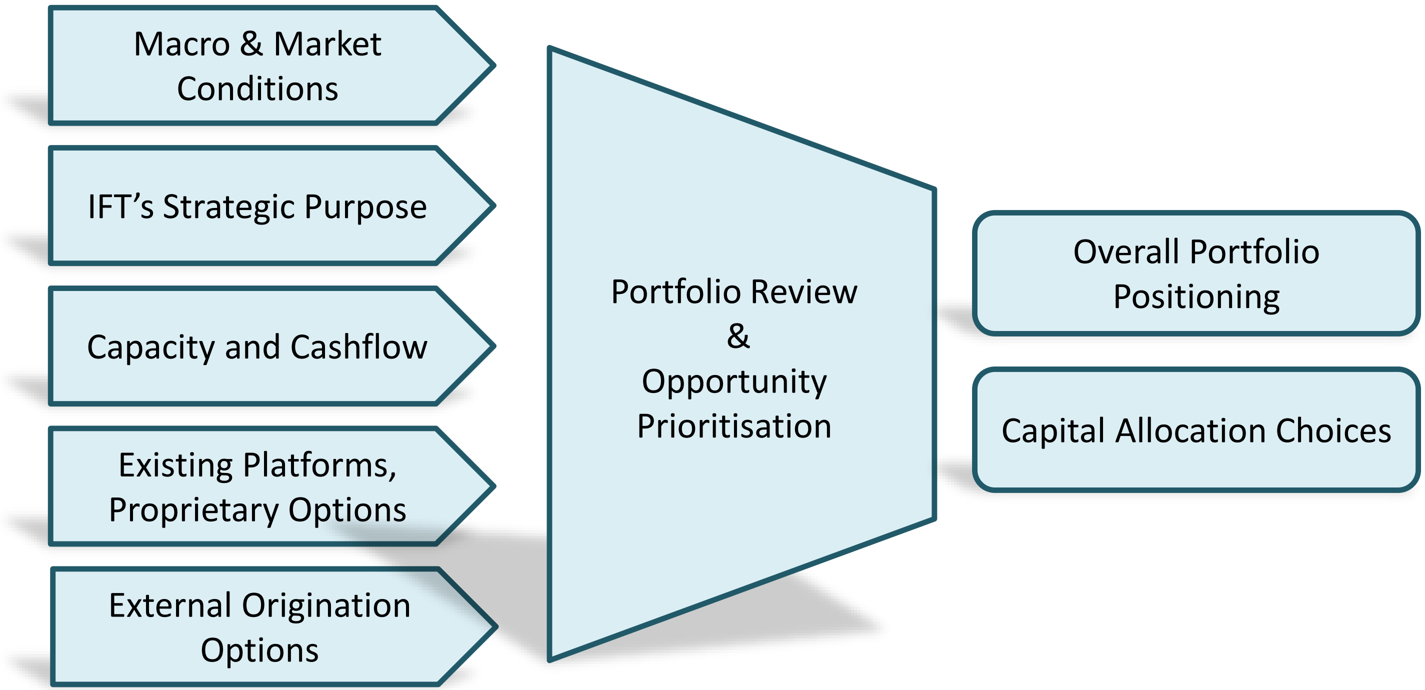
Taking a portfolio-wide view to maximise risk-adjusted returns

- IFT Investor Day is the culmination of our annual investment strategy review process
- Presentations today aimed to provide greater insight into the performance and prospects of **individual portfolio companies**
- This final session summarises IFT's
  - approach to **portfolio strategy**
  - updated **macro views**
  - top-down views on **upcoming options**
  - anticipated **capital allocation choices**

The Infratil Portfolio Strategy Process

Prioritising capital across an option-rich portfolio

Infratil



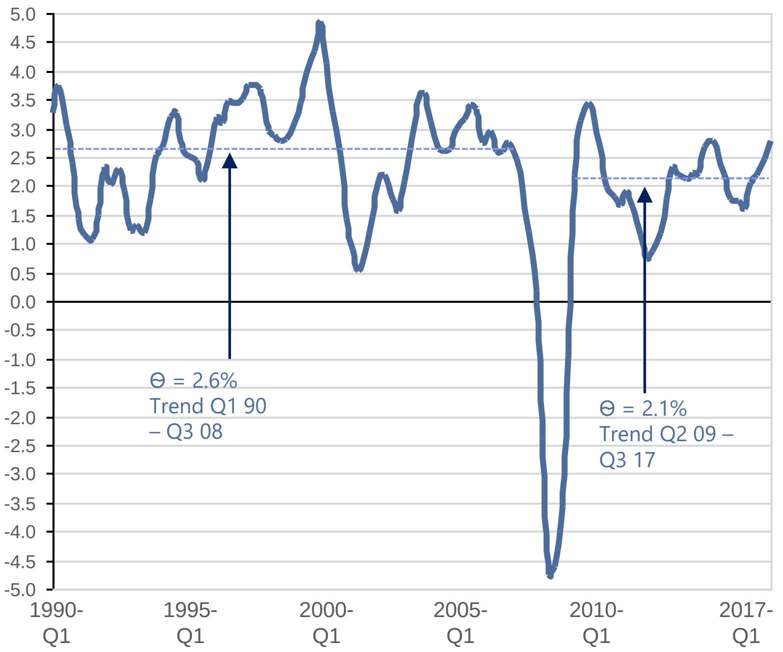
Macro & Market Environment

Developed economies recovering, but long term growth capacity remains constrained

Infratil

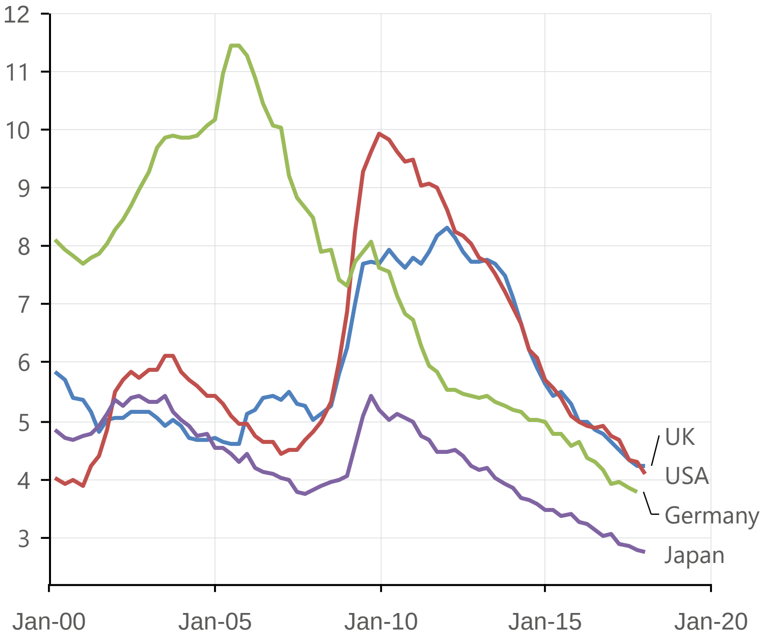
OECD Real GDP Growth

% change from year earlier



Unemployment – Four largest advanced economies

% of labour force



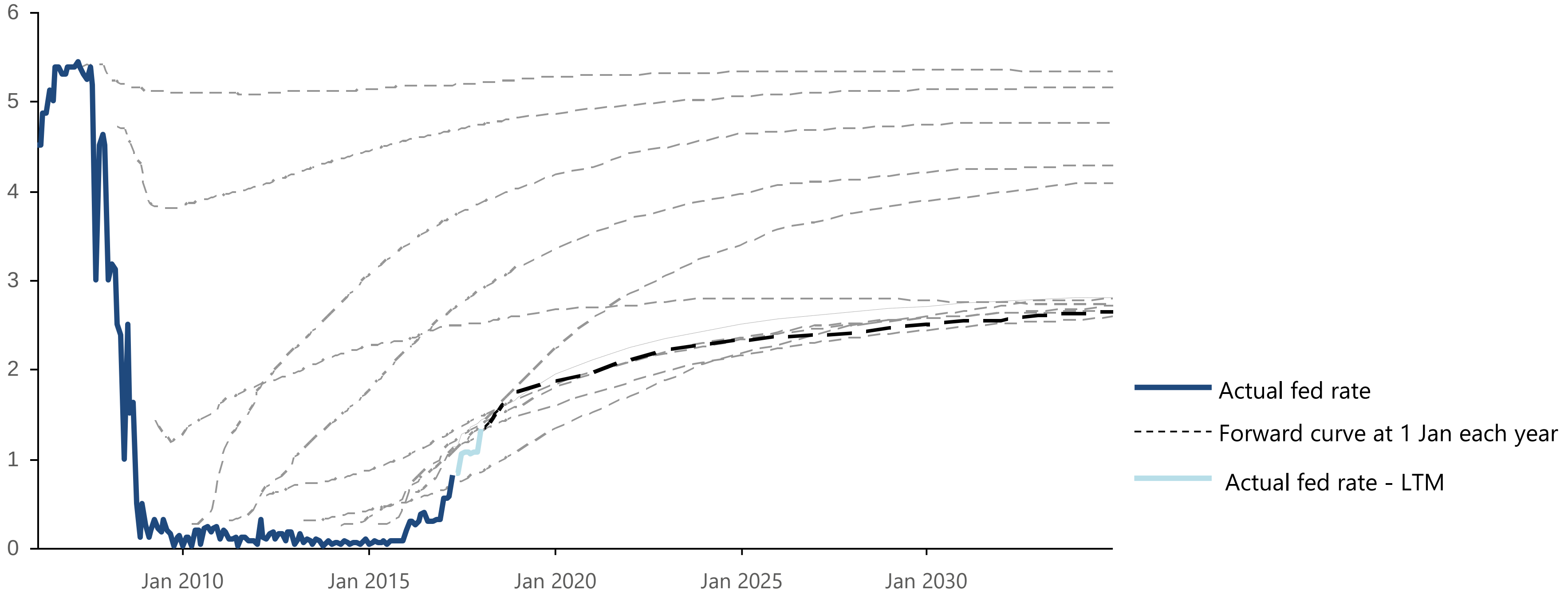
 Source: Organization for Economic Co-operation & Development (OECD)

Macro & Market Environment

Interest rate outlook starting to turn

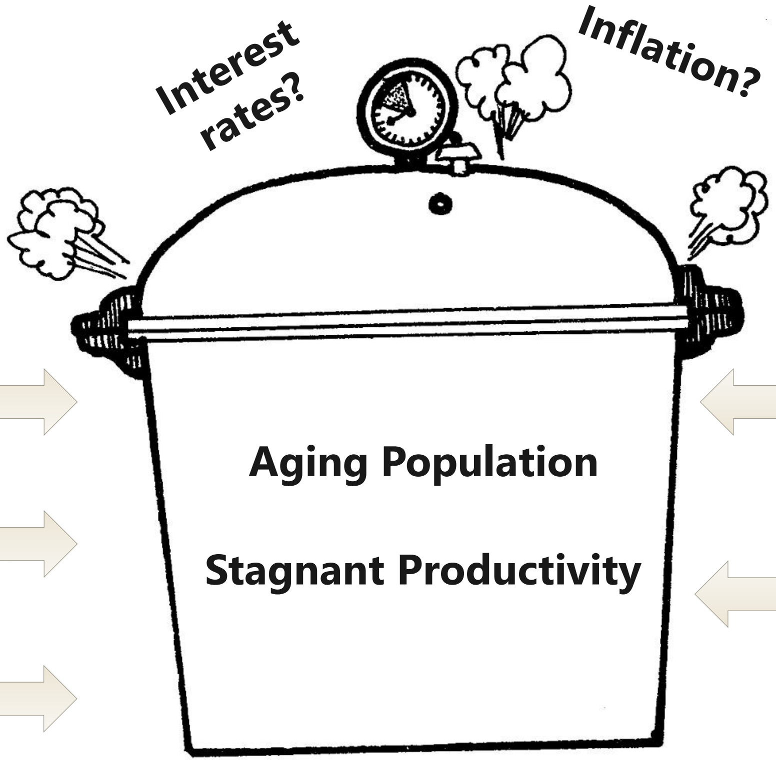
Changing Interest Rate Expectations since the GFC

US Federal reserve rate and forward curves as at 1 Jan each year (2007-2018), %



Macro & Market Environment

Last year we flagged our fear of a US "Pressure Cooker Economy", all the ingredients are now in place



Fiscal Stimulus

Tax Cuts

Defence Spend

Infrastructure Spend

Populist Politics

Protectionism

Immigration Restrictions

Macro & Market Environment

Rising trend of nationalism & interventionism

FEBRUARY 2 2018 SAVE PRINT LICENSE ARTICLE

'Power to the people': Let's nationalise Australia's grid, Greens say

Cole Latimer

Polls backing nationalisation show just how out of touch Theresa May's Tor

Virgin's East Coast line could be nationalised in months as Transport Secretary reveals it's running out of money and likely to break up before 2020

stuff

Nationalise electricity

Shorten must rule out nationalising the electricity grid

JOSH FRYDENBERG

The Australian | 12:00AM February 5, 2018

Voices

Jeremy Corbyn's nationalisation policies are grounded in cold, hard economic sense. Europe proves it

Energy bill woes are down but support for market intervention remains strong

READER REPORT:

NZ needs nationalisation

ROLAND ASKEW

Jeremy Corbyn promises to nationalise Britain's energy companies in order to avoid 'climate catastrophe'

Adam Bier

stuff business

Government could nationalise water

EXCLUSIVE POLITICS VICTORIA

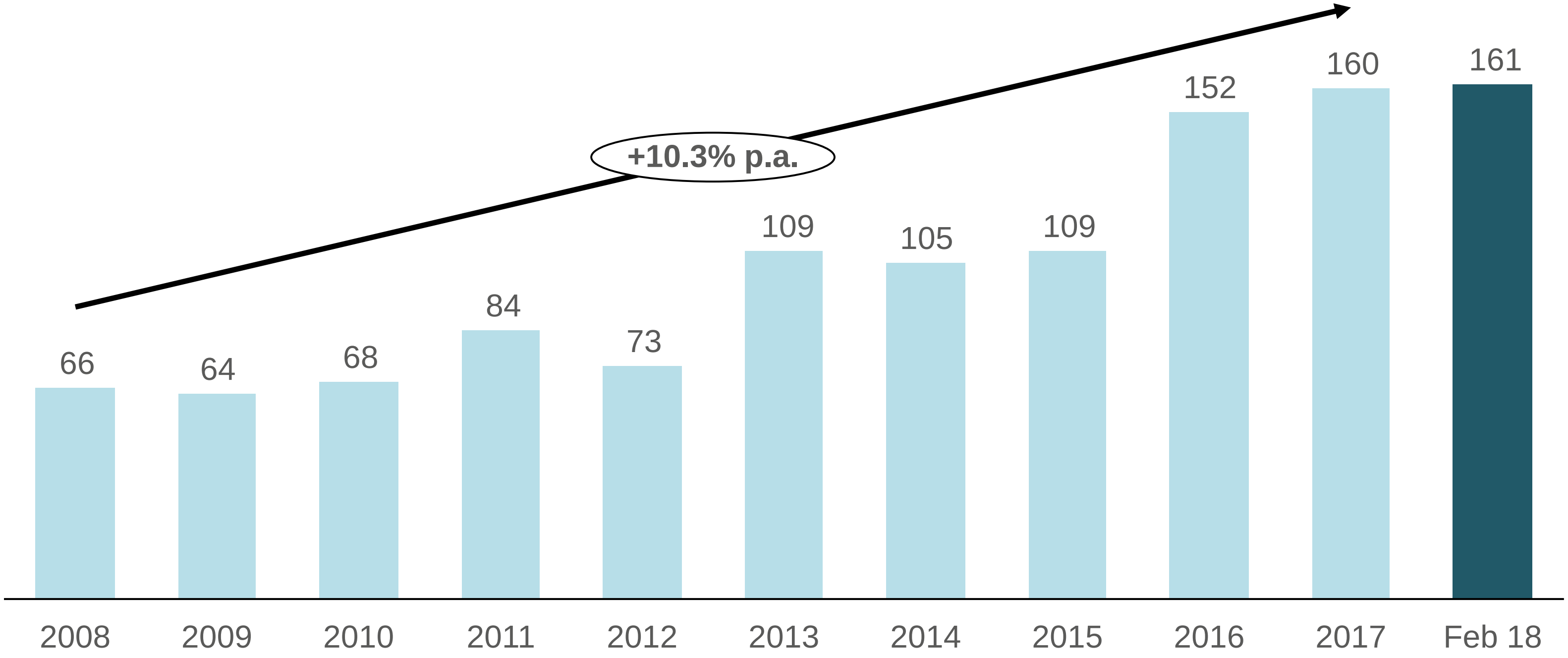
Public wants government to force power companies to offer cheaper deals, poll finds

The flow of capital into infrastructure shows no sign of abating

Institutions increasing allocations, a mountain of dry powder is forming

Unlisted Infrastructure Fund Dry Powder (excludes Direct Investors)

Total World ($bn)



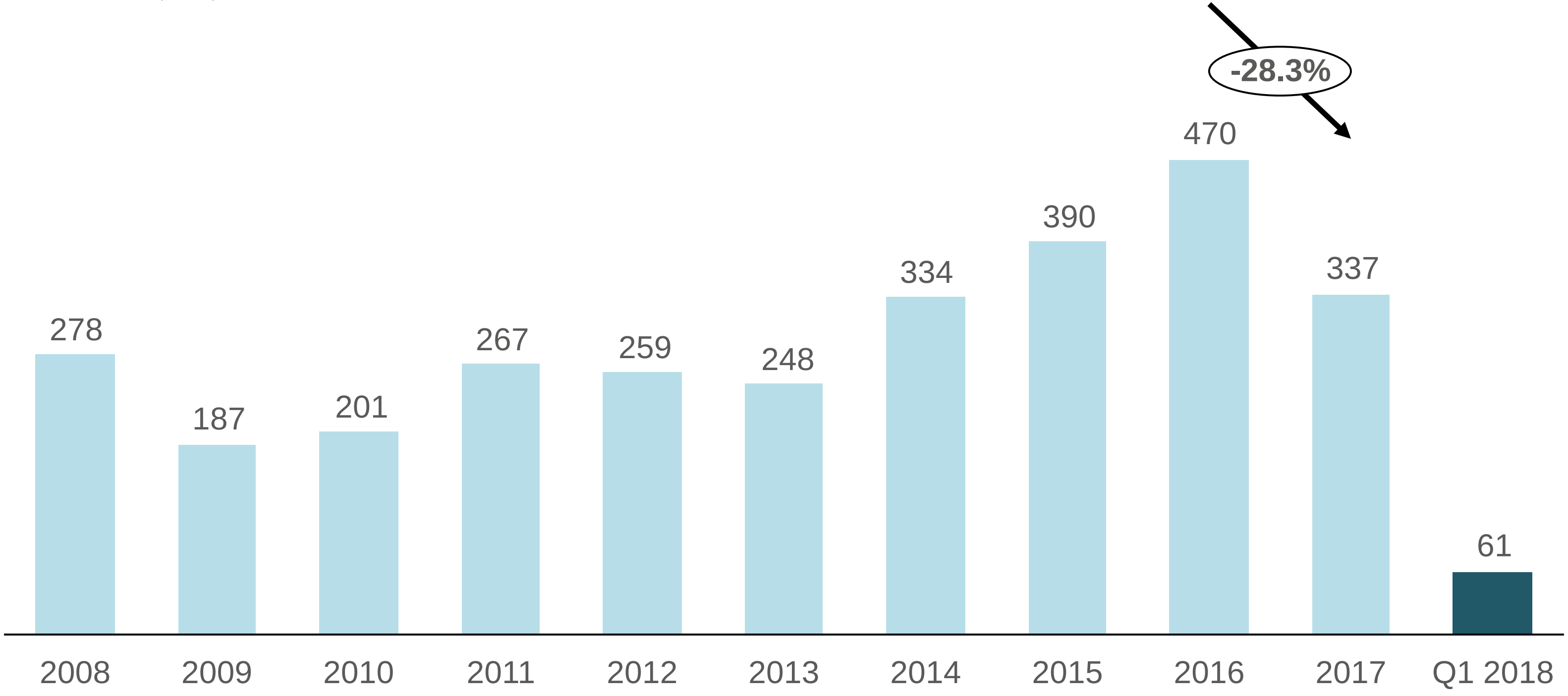
Source: Preqin

However deal flow is declining as major privatizations dry up

Decline particularly notable in Australian core infrastructure

Aggregate infrastructure deal value

Total World ($bn)



Source: Preqin

Macro and market conditions: Summary

Infratil

Observations

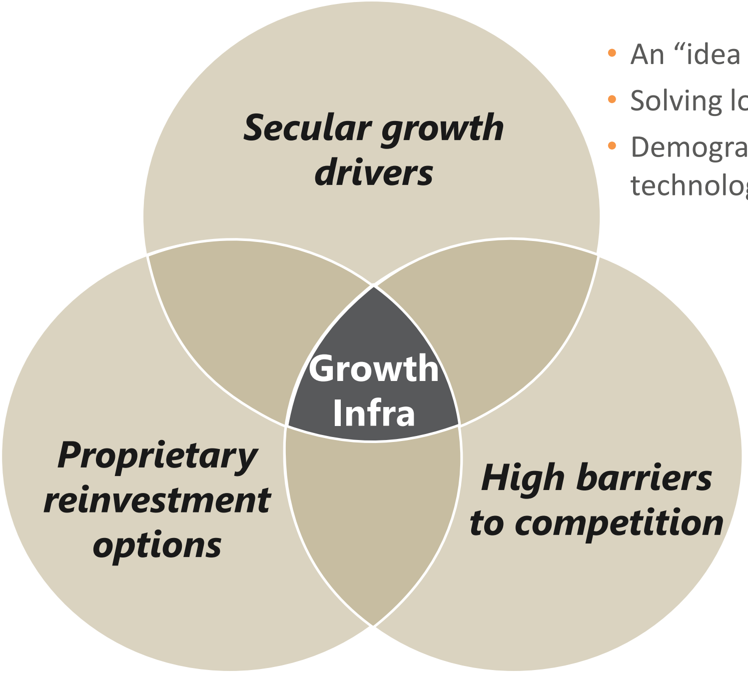
- Short term, stimulus-driven growth
- Increasing short term pressure on rates
- Longer term growth constrained by demographic fundamentals
- Protectionism and interventionism make matters worse
- Ever-rising infra allocations adding to a mountain of dry powder
- Deal volumes dropping from peaks, few major privatizations on the horizon

IFT Implications

- Manage IFT equity allocation aggressively
- Term out debt positions
- Prioritise embedded options within existing platforms and leverage NZ home advantage
- Invest in early stage research to stay ahead of the pack

Infratil's Strategic Purpose: Excess Returns from Growth Infrastructure

Recap: Our Definition of "Growth Infrastructure"



- An "idea that matters"
- Solving long term needs
- Demographic, economic & technological megatrends

- Expansion projects
- Development pipeline
- Bolt-on acquisitions

- Barriers to entry
- Contracted revenues
- Inflation protection

Capacity and Cashflow

IFT's core assets providing balance sheet strength and cashflows to support reinvestment

Infratil

Core assets generate >$150m pa of free cash

Excess cash funds development platforms

CORE CASH GENERATIVE ASSETS

Trust power

Wellington Airport

NZBUS

Australian National University

Renewables Platform	Eldercare Platform	Data Infrastructure Platform	Emerging Platforms
longroad ENERGY tilt renewables	retire australia	cdc	• Student Accom • Social Infrastructure

Core assets support dividends and debt service

$350-500m of available balance sheet capacity

Capacity & Cashflow: Prudent Management of IFT Balance Sheet

Current gearing headroom provides opportunity for further investment

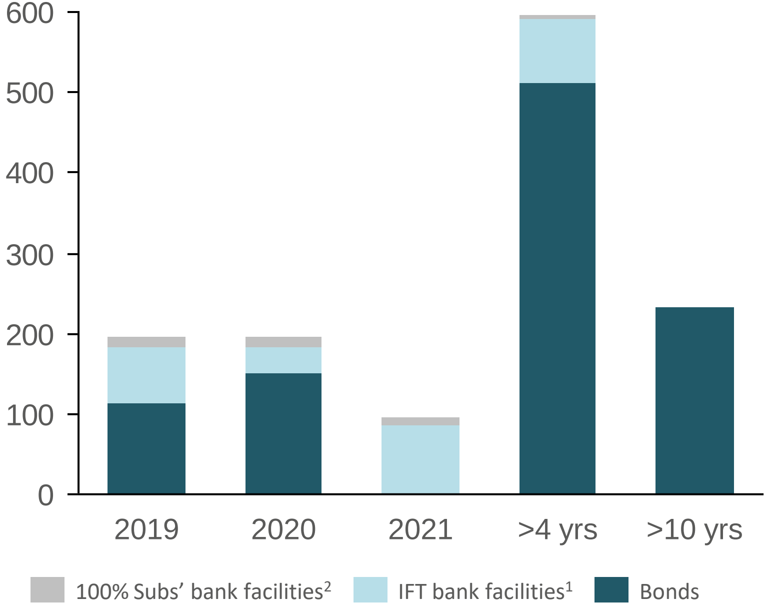
- **Maintaining IFT balance sheet capacity**
  - $269 million (excluding ECGD) of undrawn bank facilities and $250+ million in cash
  - Next bond maturities are $111.4 million in Nov 2018 and $68.5 million in Nov 2019

- **Wholly Owned Group gearing ~30% as at 31 Mar 2018**

- **Recent refinancing activity across portfolio**
  - RetireAustralia: New 5 year facility, reduced core debt, expanded development facility
  - CDC: Early refinancing, pushing maturities from 2019 & 2021 to 2023 & 2025
  - Tilt: New corporate facilities secured to support Dundonnell development

Infratil debt maturity profile

NZ$m



Note: [1] Infratil and wholly-owned subsidiaries exclude Trustpower, Tilt, WIAL, Perth Energy, CDC, Longroad Energy, RetireAustralia and ANU.
[2] NZ Bus export credit guarantee fleet procurement facility

Existing platforms presenting proprietary investment options

Multi-year programme of option development is now bearing fruit

Material pipeline of investment options across existing platforms (>$1b over next 3 years)

Current investment options exceed balance sheet capacity so capital prioritisation will be key

CORE CASH GENERATIVE ASSETS

Trust power | Wellington Airport | NZ Bus | Australian National University

Renewables Platform

longroad ENERGY

tilt renewables

Eldercare Platform

retire australia

Data Infrastructure Platform

cdc

Emerging Platforms

- Student Accom
- Social Infrastructure

Continue R&D on emerging platforms
- Essential to remain ahead of market
- Willing to exit when ideas don't grow to scale

Current areas of research focus:
- Telco infra
- Healthcare
- Carbon markets
- Water
- Waste
- Infratech

Existing Platforms: Renewable Energy

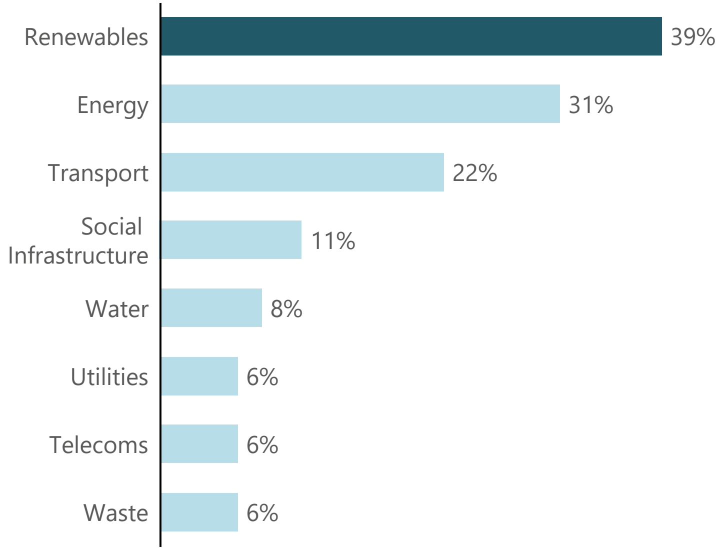
IFT's established positions place it ahead of the pack

Tilt and Longroad offer attractive access points…

- Renewable energy is the most active infrastructure sector regionally and globally
  - >US$250b of global renewables investment in 2017
  - >50% of 2017 infra deal flow by volume in Australia
- However, long term PPA-backed assets are increasingly hard to secure and sought-after in Australia
  - Lack of PPA availability forcing core infrastructure investors to look elsewhere for Renewable energy exposure
- Tilt and Longroad offer a rare combination
  - Stable long term contracted cashflows
  - Potentially high returning development options

…to the most sought after infrastructure asset class

% of investors specifically targeting each sub-sector



Source: Infrastructure Investor Berlin LP Insights

Existing Platforms: Data Infrastructure

Data Centres increasingly in the cross-hairs of infrastructure investors

Infratil

Risk/Return attributes increasingly understood…

- "Data Centres: Essential infrastructure for digital lives"
  – **AXA, 2017**
- "Data centres are the factories of 50 years ago"
  – **OP Trust, 2018**
- "We believe secular growth in data consumption will generate attractive returns in the data centre sector"
  – **GIC, 2018**
- "Communications infrastructure has become an essential service in the modern world, including fibre, wireless and data centres"
  – **AMP Capital, 2018**

…And valuation metrics are rising accordingly

Australian data centre operator NTM EV/EBITDA(R)[1] multiples (x)

Source: Bloomberg; MCO analysis.
1. For comparability, NextDC's multiples have been adjusted for data centre rental expenses (capitalised at a yield of 5.0%)

IFT Portfolio Positioning & Capital Allocation

Attractive set of investment options will force tough capital allocation calls

- **IFT portfolio is well set to deliver excess returns**
  - Strong cashflow generation and capacity for new investment
  - New platforms delivering high returning proprietary options
- **Market not yet valuing IFT's more recently established platforms**
  - Consistent with previous cycles of IFT portfolio evolution
- **Reinforces the need to manage capital allocation aggressively**
  - Only the best options will receive IFT equity funding
  - Strongest options currently in our Renewables and Data Platforms
  - Core assets such as WIAL also demonstrating growth capacity

IFT Portfolio Strategy: Ultimate Focus on Shareholder Returns

Recognising the need for portfolio simplification, while sowing seeds for future value

- **Small assets struggle for recognition within the IFT share price**
  - Implies a tightening of the portfolio
  - Growth platforms will always start small, but those that fail to scale in a reasonable period will be candidates for divestment
- **Translating underlying value creation into TSR remains the focus**
  - Flow development gains through to special dividends where appropriate
- **We will maintain an active research and origination programme and a dynamic capital allocation model**
  - IFT's track record is built on being "ahead of the pack"
  - Market uncertainty implies a need for flexibility
  - Ongoing capital contestability drives optimal returns