



10 April 2019

Infratil 2019 Investor Day and Preliminary Guidance for the 2020 financial year

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 of strategic objectives is progressing. Over recent years Infratil has established a number of new platforms to drive future growth and returns. Presentations on the progress of Canberra Data Centres, Longroad Energy and Tilt Renewables will be given as part of the Investor Day.

Management will also give an update on Infratil's overall portfolio strategy, as well as providing views on the near-term outlook.

Infratil advises there is no change to its dividend guidance for FY19, although the final dividend for FY19 will be finalised as part of the 31 March 2019 year-end process, which will be reported on 17 May 2019.

Preliminary EBITDAF guidance has been provided for the 2020 financial year. Underlying EBITDAF from continuing operations is forecast to be between \$510-\$540 million. Further information on the breakdown of Underlying EBITDAF from continuing operations is included in the attached Infratil Presentation and should be read in conjunction with this announcement.

Any enquiries should be directed to:

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Infratil Investor Day

10 April 2019

Portfolio reconstruction largely complete

Focus on divestment programme and enhancing the cash generative core



- The rebuild of the Infratil portfolio effectively commenced in 2013/14 with sale of Z Energy and Lumo Energy
- The establishment of significant renewables, retirement and data platforms over the last 5 years has largely set the future composition of the portfolio for the next decade
- Infratil is well positioned in scalable high-growth sectors with good sector and jurisdictional diversification
- The portfolio tightening over the last twelve months was designed to reduce complexity and direct more capital into our high conviction platforms and is well advanced



Confidence around outlook has steadily improved

Transparency of new platforms and delivery of outcomes



- We have maintained a consistent approach to investment over multiple market cycles
 - Focus on earlier stage opportunities in well researched areas where we have strong operating capability
 - Developing scalable platforms that can create future proprietary re-investment opportunities
 - Building a balanced portfolio capable of delivering capital growth
 - Looking for strong mid-teen investment cases with limited downside and an asymmetric upside risk profile
- The flexible Infratil mandate continues to be a strong source of advantage

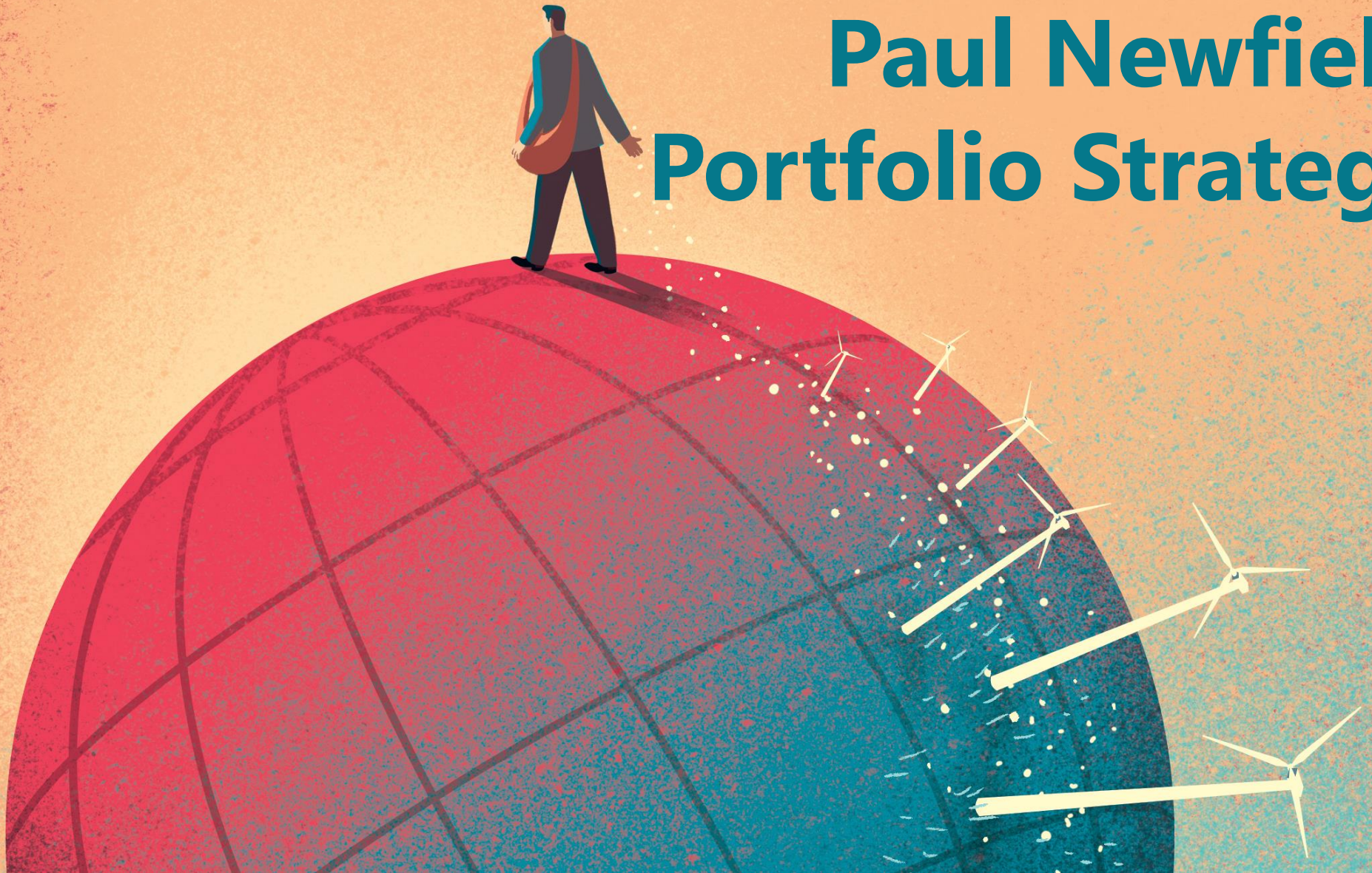
The future looks promising

While there are gaps, the heavy lifting is substantially complete



- We have now established a balanced portfolio capable of exceeding target equity returns, while operating safely between defined credit and liquidity parameters;
 - Portfolio will require ongoing active management and carry a managed proportion of early stage risks
 - Strong capital structure with minimal restrictive covenants and duration matched with underlying assets
- While not complete, the new-look portfolio has already enhanced our long-term TSR performance across a larger pool of invested capital;
 - Still looking for high quality assets to strengthen the cash generative core of our portfolio
 - Retirement sector is at a critical juncture with execution and market considerations dictating the pace of development and next steps
- The future IFT portfolio has a very different complexion given the proportion of higher growth services and sectors
 - Data infrastructure and renewables stand out with their global re-rating potential and scale

Paul Newfield Portfolio Strategy

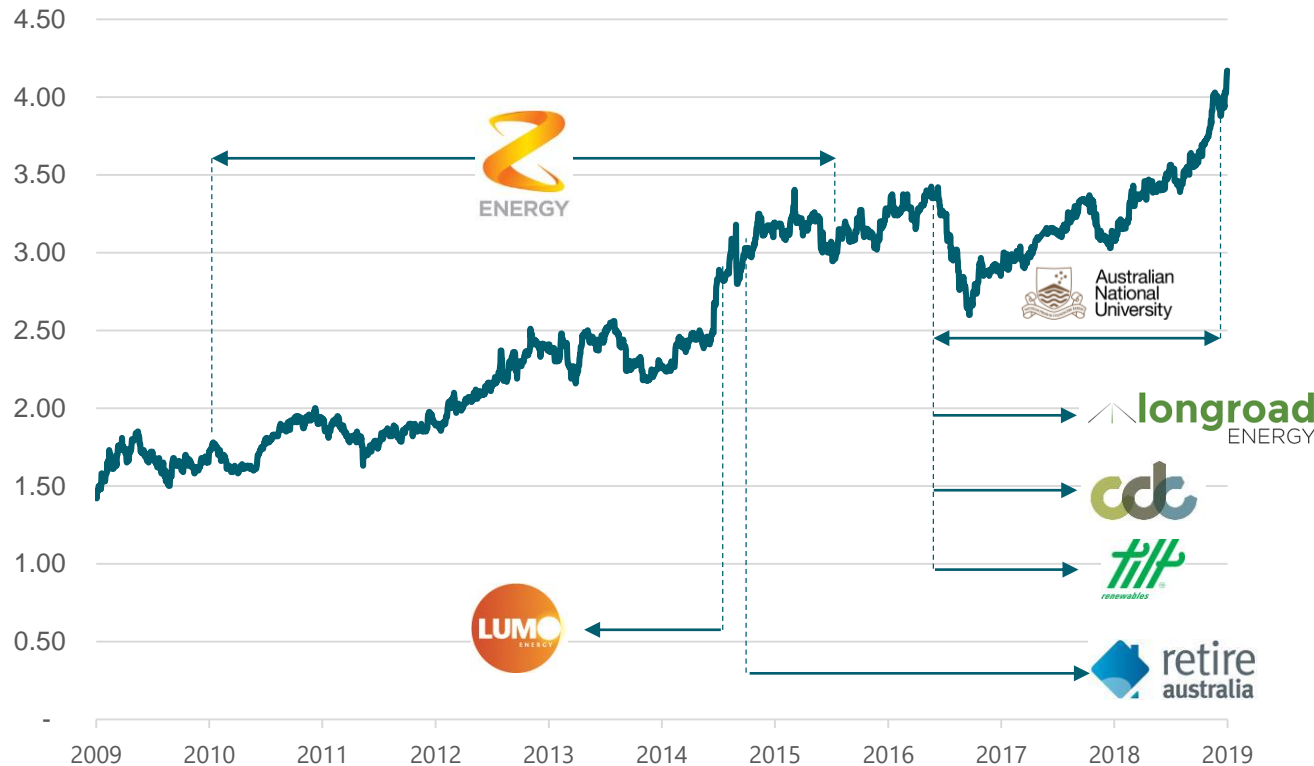


Our portfolio reset is paying off for shareholders

Outstanding returns delivered over short, medium and long term



Infratil Share Price



TSR Performance

Period	TSR
1 Year	41.3%
5 Year	20.1%
10 Year	16.6%
Inception	17.5%

What we said we would do

Last year we outlined a strategy to tighten the portfolio



Investor Day 2018 Observations:



- Strong pipeline of re-investment options in our existing development platforms
- Portfolio complexity has been a driver of NAV discount

What we said we would do:



- 1 Tighten the portfolio
- 2 Focus capital deployment on our established growth and development platforms

Tightening the portfolio

Expect further activity in 2019



Conditional agreements reached on three sales...



...with three ongoing strategic reviews



Australian Social Infrastructure Partnership ('ASIP')

- Aspire Schools
- New Royal Adelaide Hospital

ANU demonstrates the strategy in action

Case Study: ANU Student Accommodation



Investment thesis (2016):

- Cash generative core infra business (high single digit yield)
- Capital upside from future development options
- Early move into a large emerging PBSA opportunity

Achievements under IFT ownership:

- Transfer of portfolio from university ownership
- Execution of first organic expansion option

Exit Rationale:

- High quality asset not fully recognised in IFT share price
- Growing institutional investor understanding of the PBSA sector
- Competition in similar assets impacting IFT's ability to grow to scale in sector



IFT Outcome: 34% IRR

Focusing capital on our growth platforms

Committing capital to our high conviction platforms



Tilt

Capital committed¹:
~\$280 million



Longroad

Project Phoebe (315MW)
Rio Bravo (238MW)



CDC

Capital committed²:
~\$150 million

¹ Value of new equity purchases under offer in 2018 by IFT (\$102.9 million) and value of equity raise (\$178.9 million)

² Infratil's share of A\$300 million in capital deployed in the year ended 31 March 2019

CDC exemplifies our growth infrastructure focus

Defensive infra characteristics + rapid growth in demand



Investment thesis (2016):

- Rapid growth in data consumption and shift to outsourced data centres
- Significant opportunities for expansion
- Competitively advantaged to service sensitive Government data

Achievements under IFT ownership from acquisition date to today:

- Expanded Canberra from 40MW to 60MW; commenced construction on 23MW
- Secured Sydney sites with 7MW existing, 13MW in construction and development potential for additional 100MW
- Major contract wins with Government and Hyperscale cloud customers
- Growth in EBITDA run rate from ~A\$50 million to a ~A\$90 million p.a. (March 2019)
- Forecast EBITDA run rate of ~A\$135 million at March 2020



IFT Outcome:
IRR of ~35% to date

Our portfolio transition is well progressed

Portfolio as at Investor Day 2018



CORE CASH GENERATIVE ASSETS



*Future retirement DMF
assets and operational
renewable assets*

Renewable Energy



Data Infrastructure



Retirement & Aged Care

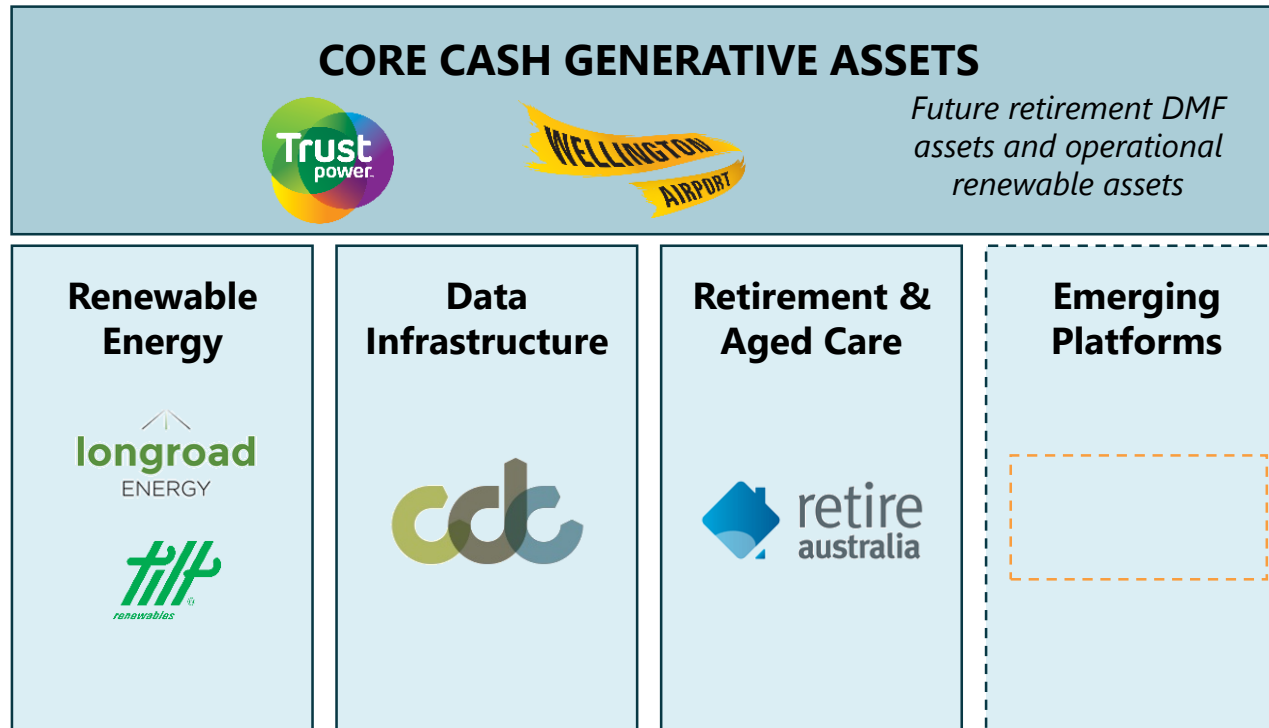


Emerging Platforms

- Student accomm.
- Social infra.

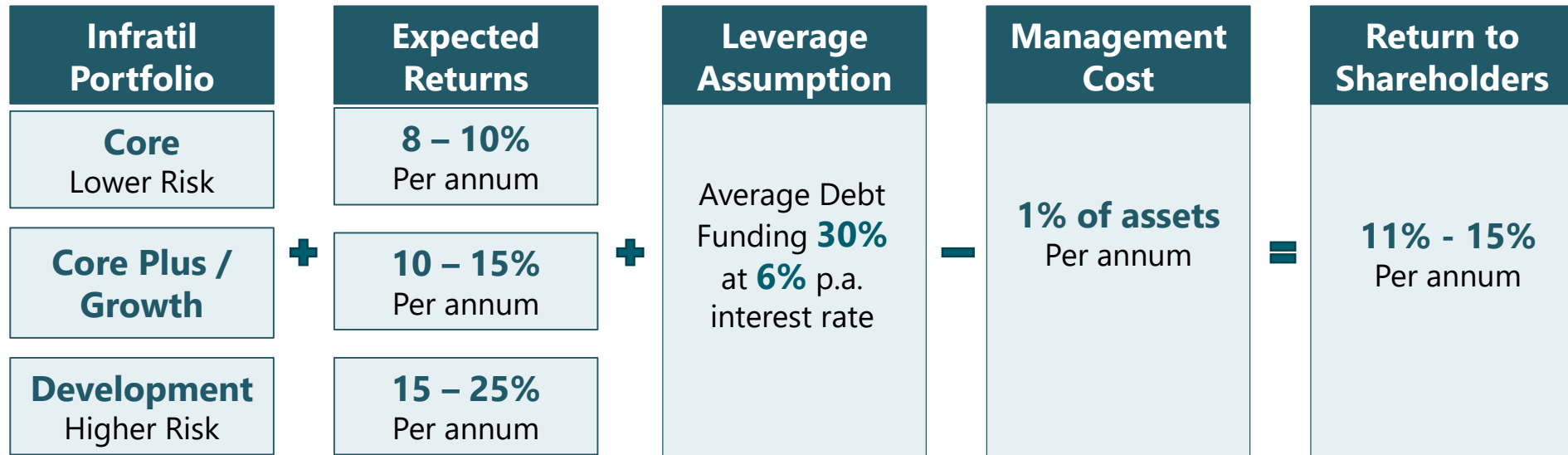
Our portfolio transition is well progressed

Portfolio post 2018-19 “tightening”



Portfolio designed to deliver our return target

We remain committed to a ten year 11-15% TSR target



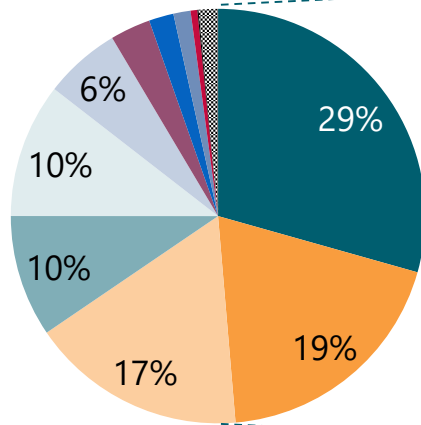
Market returns continue to compress – active asset management required to achieve targeted return

Moving to a “decluttered” portfolio

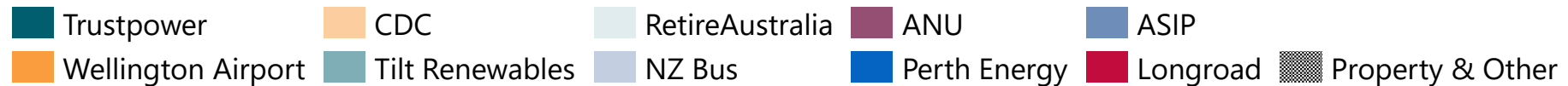
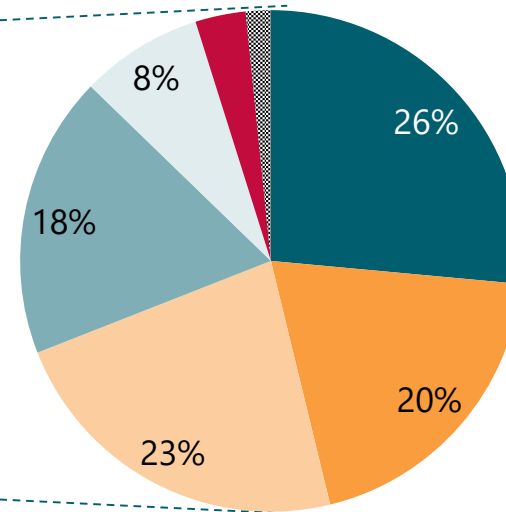
Smaller number of more substantial positions



FY18 Portfolio



Post “Decluttering”

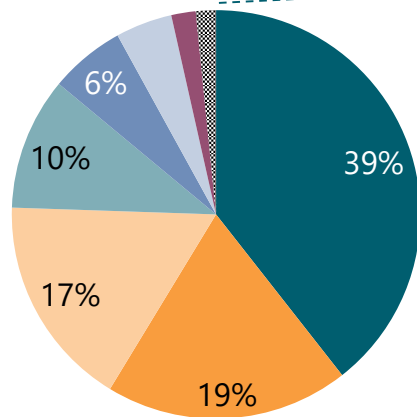


Focusing on a few key sectors

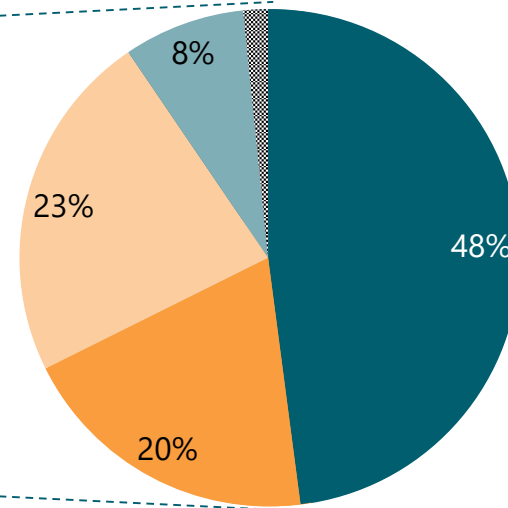
Renewable energy, data infrastructure and airports dominate



FY18 Portfolio



Post "Decluttering"

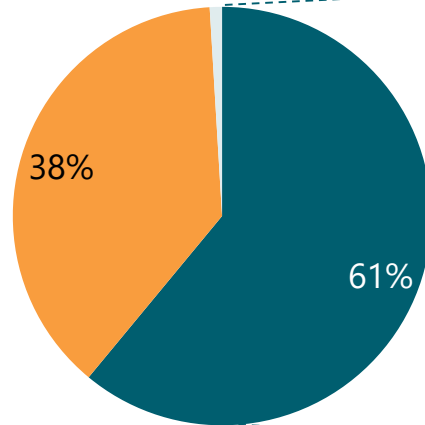


Tapping growth opportunities beyond New Zealand

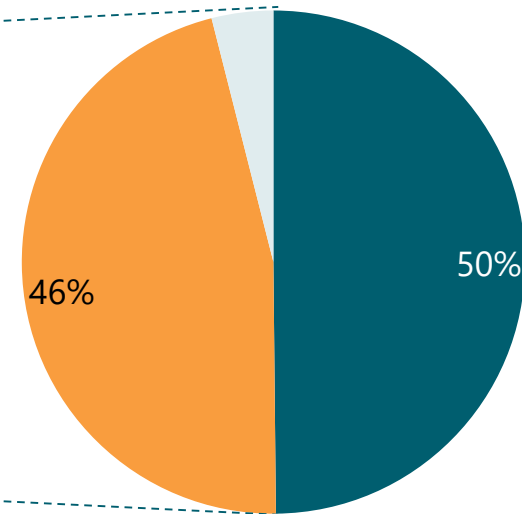
Current growth platforms are focusing investment offshore



FY18 Portfolio



Post "Decluttering"



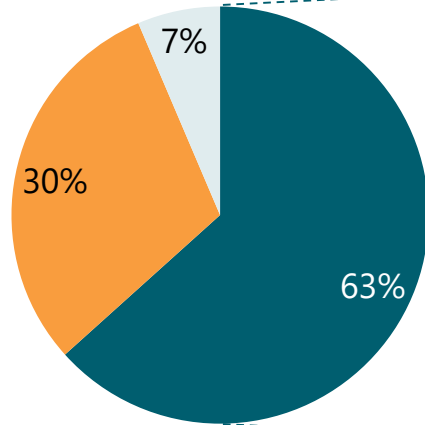
■ NZ ■ AUS ■ USA

Maintaining a balanced risk vs return profile

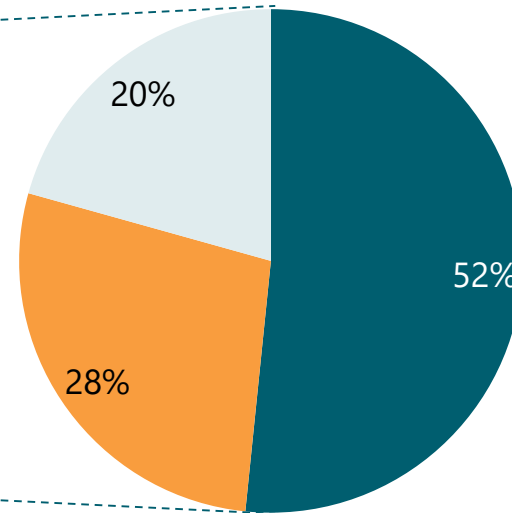
Evolving mix reflects strength of current development platforms



FY18 Portfolio



Post "Decluttering"



■ Core ■ Core + ■ Development

Managing a dynamic portfolio

Key considerations shaping future portfolio mix



Current growth and development platforms

- Options held across multiple markets
- Infratil controls the rate and prioritisation of development spend
- Development platforms “manufacture” core infra assets

Rate of growth of CDC

- On track to be Infratil’s largest investment
- Fundamentally shifts Infratil’s growth profile

Need to maintain portfolio balance as we grow

- Left to run, the portfolio will become underweight New Zealand core



Infratil Portfolio Strategy

Key conclusions



Infratil's portfolio strategy remains consistent

- Cash generating core assets supporting reinvestment in high returning growth platforms

We have executed on the plan presented at last year's Investor Day

- "Portfolio tightening" is well advanced
- Capital deployment has been focused on our Data Infrastructure and Renewable Energy platforms
- This strategy is generating outstanding shareholder returns

The future direction of the portfolio is now well set

- The Infratil portfolio is in balance to deliver our targeted returns
- Existing growth platforms will continue to drive earnings growth and capital deployment
- Portfolio mix will evolve as growth platforms grow, reinforcing need for strong New Zealand core assets to maintain balance

Phillippa Harford Performance & Outlook



Role of assets in the portfolio

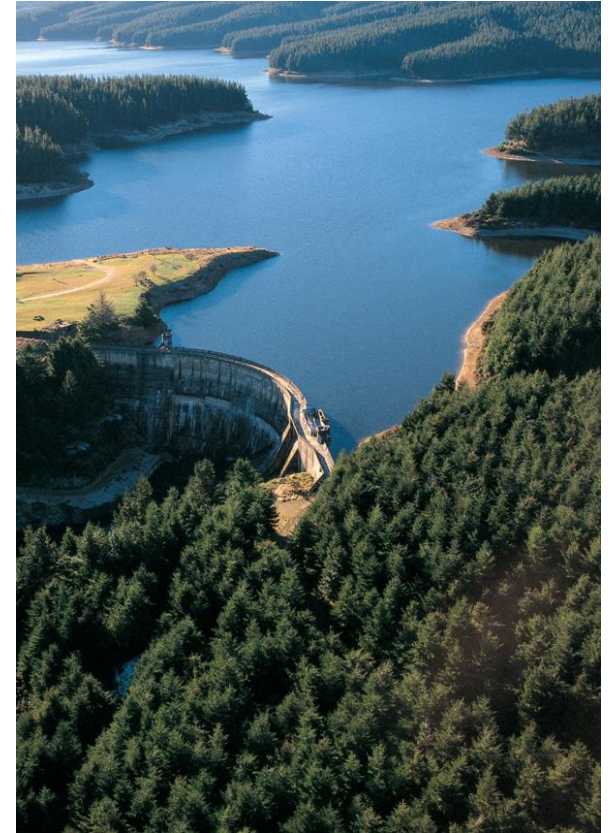
Development platforms supported by cash generating assets



Current portfolio	Role
The Trust power logo features the words 'Trust' and 'power' in a white, sans-serif font, stacked vertically. They are enclosed within a circular shape formed by two overlapping, semi-transparent colored circles (one green, one blue).	<ul style="list-style-type: none">• Important role in cash generating core and source of imputation credits• Defensive characteristics as an essential service
The Wellington Airport logo features the words 'WELLINGTON' and 'AIRPORT' in a bold, black, sans-serif font, stacked vertically. They are enclosed within a yellow, ribbon-like shape that curves around the text.	<ul style="list-style-type: none">• Reliable GDP+ earnings growth and strong reinvestment options• Significant source of core cashflows and defensive characteristics in economic downturns
The retire australia logo features the words 'retire' and 'australia' in a bold, black, sans-serif font, stacked vertically. To the left of the text is a blue, stylized icon of a person sitting in a chair.	<ul style="list-style-type: none">• Exposure to aging population thematic and development of care services• Cash generation with greenfield and brownfield development options
The cdt logo features the letters 'cdt' in a bold, black, sans-serif font. The 'c' and 'd' are connected, and the 't' is separate. The letters are enclosed within a green, stylized shape that resembles a lowercase 'c' or a partial circle.	<ul style="list-style-type: none">• Highly cash generative with near term emphasis on reinvestment• Continuing to deliver rapid earnings growth
The tilt renewables logo features the word 'tilt' in a bold, black, sans-serif font, with the 'i' and 'l' connected. Below it, the word 'renewables' is written in a smaller, green, sans-serif font. To the left of the text is a green, stylized icon of a wind turbine.	<ul style="list-style-type: none">• Holds both stable cash generating assets & a significant development pipeline• Reinvestment focus with significant capital deployment in the near-term
The longroad ENERGY logo features the word 'longroad' in a bold, black, sans-serif font, with the 'l' and 'o' connected. Below it, the word 'ENERGY' is written in a smaller, green, sans-serif font. To the left of the text is a green, stylized icon of a mountain range.	<ul style="list-style-type: none">• Delivery of significant development margins from capital-light model• Expectation that adjacent investment opportunities will also emerge

Generation outlook remains strong

- Solid generation outlook, supported by long-term trend towards electrification of transportation and industrial heat
- Well placed to support the transition to a low-emissions and increased-renewable-electricity future
- Differentiated retail strategy focussed on bundled electricity and telco products
- Business focus on digitalising and improving performance of retail operations
- Retail consolidation options are likely to be important given competitive environment and scale benefits
- Short term performance dictated by hydrology and spot prices
- Some regulatory risks arise through Electricity Price Review, transmission pricing and zero-carbon policy implementation

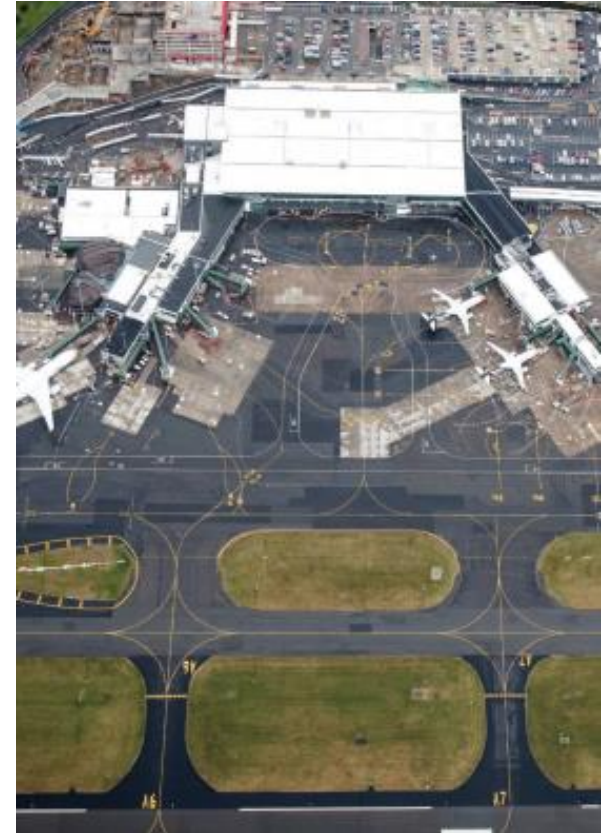


Wellington International Airport

High quality asset with GDP+ growth and attractive reinvestment options

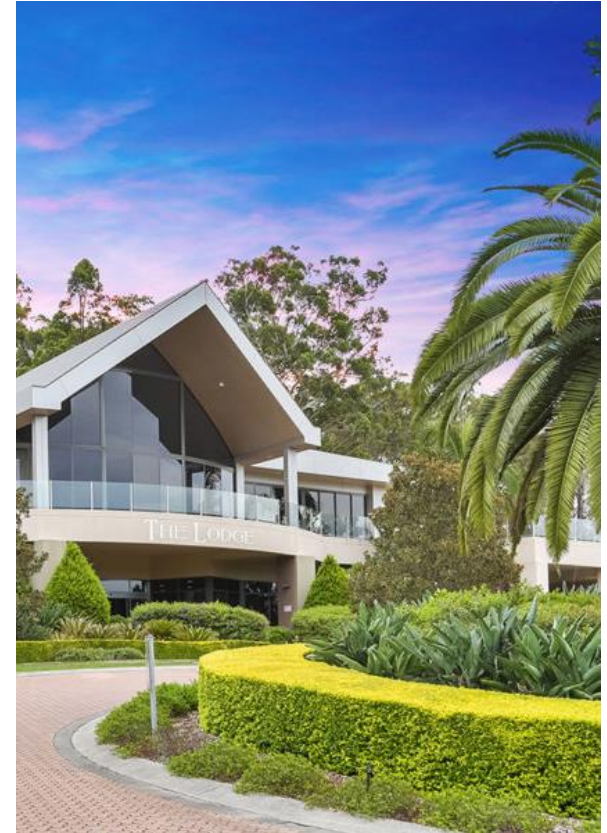


- \$300 million five year investment programme completed in January 2019, with the opening of the Rydges hotel
- Continues to provide reliable cashflows, supported by defensive characteristics
- Increases in aircraft capacity and the success of the Singapore service are underpinning growth
- Consultation over aeronautical charges has been postponed pending further clarity about Wellington Airport's capital expenditure plan
- Forecast FY20 capex ~\$100 million
- Work continues on consents required to extend the runway to enable direct long haul services to/from central New Zealand



Strong long-term investment thematic with near term choices

- Population growth in the aging demographic supports the long-term investment thematic
- Sector headwinds and execution challenges have resulted in a slow down in unit resales
- Continuing demand for well-located villages
- Development pipeline of 833 Development-Approved units and care apartments with near term options to scale to 1300 units and care apartments
- Property market slowdown could present additional opportunities for site acquisition
- Royal Commission into Aged Care relevant given its adjacency to retirement living







Phillippa Harford Performance & Outlook



Asset valuation and drivers

Updated valuations reflect a high quality portfolio of assets



Current portfolio	Equity Value (NZD)	Basis of Valuation
	\$1,125m	<ul style="list-style-type: none">• Market Price as at 8 April 2019
	\$750m - \$800m	<ul style="list-style-type: none">• 16x Multiple of forecast EBITDA (Auckland Airport >20x)
	\$290m - \$320m	<ul style="list-style-type: none">• 1x Multiple of Net Tangible Assets
	\$650m - \$785m	<ul style="list-style-type: none">• Independent Valuation as at 31 March 2019• Mid-point implied share value of \$2.34 (consistent with current market price)

Asset valuation and drivers

Updated valuations reflect a high quality portfolio of assets



Current portfolio

Equity Value (NZD)

Basis of Valuation



\$841m - \$942m

- Independent Valuation as at 31 March 2019
- Includes A\$42 million Infratil equity contribution in December 2018
- FY19 EBITDA run-rate A\$90 million, increasing to A\$135 million as at 31 March 2020
- Implied trading multiple of ~16 to 18x on a 1-year forward run-rate EBITDAF
- Blended cost of equity 11.5% to 12.5%
- Valuation only incorporates substantially contracted or highly probable developments (Canberra and Sydney)
- Fyshwick 2 (21MW) operational from December 2018 - over 50% contracted
- Eastern Creek (Sydney) acquisition December 2018 underpinned by significant new customer contracts



\$128m

- Independent Valuation as at 31 March 2019
- Equity Valuation Components:
 - Operational Assets \$31 million
 - Turbine Inventory \$11 million
 - Near-term developments \$76 million
 - Balance of development pipeline \$10 million

2019 Updated Guidance

Underlying EBITDAF guidance range revised to \$535-\$545 million



- Underlying EBITDAF guidance (year to 31 March 2019) revised to NZ\$535-\$545 million
- Net increase in estimated contribution from CDC, primarily from receipt of CDC's draft 31 March 2019 investment property revaluations
- Conditional sale of ANU PBSA for \$A162 million (NZ\$169 million), and resulting increase in estimated Initial Incentive Fee payable to Morrison & Co
- Increase in the estimated Initial Incentive Fee payable to Morrison and Co, primarily as a result of the 31 March 2019 valuations of CDC and Longroad
- Forecast Longroad Rio Bravo development gain now expected to be recorded in FY20
- Additional Longroad operating costs and estimated US tax expense
- Movements in forecast contributions from other portfolio entities

2019 Updated Guidance

Performance fees – movements from 30 September accrual



\$Millions	September Fair Value Guide	September Accrued Fee	March Independent Valuation	March Estimated Fee
Canberra Data Centres	590	13.4	841 - 942	64
Longroad Energy	163	16.3	128	22
Tilt Renewables	470	-	650 - 785	2
Unrealised assets	1,223	29.7	1,734	88
ANU Student Accommodation	103	(0.3)	170	12

- The Initial Incentive Fee assesses the performance of the assets over entire period since acquisition or establishment
- 12% per annum hurdle and 20% fee for out-performance
- The September valuation of Longroad Energy included US\$46.3 million of Mezzanine Debt that was subsequently repaid
- The uplift in the Tilt valuation primarily reflects Infratil's increased stake in Tilt following the takeover offer (\$49.8 million) and Infratil's contribution to Tilt's recent equity raise (\$178.9 million)

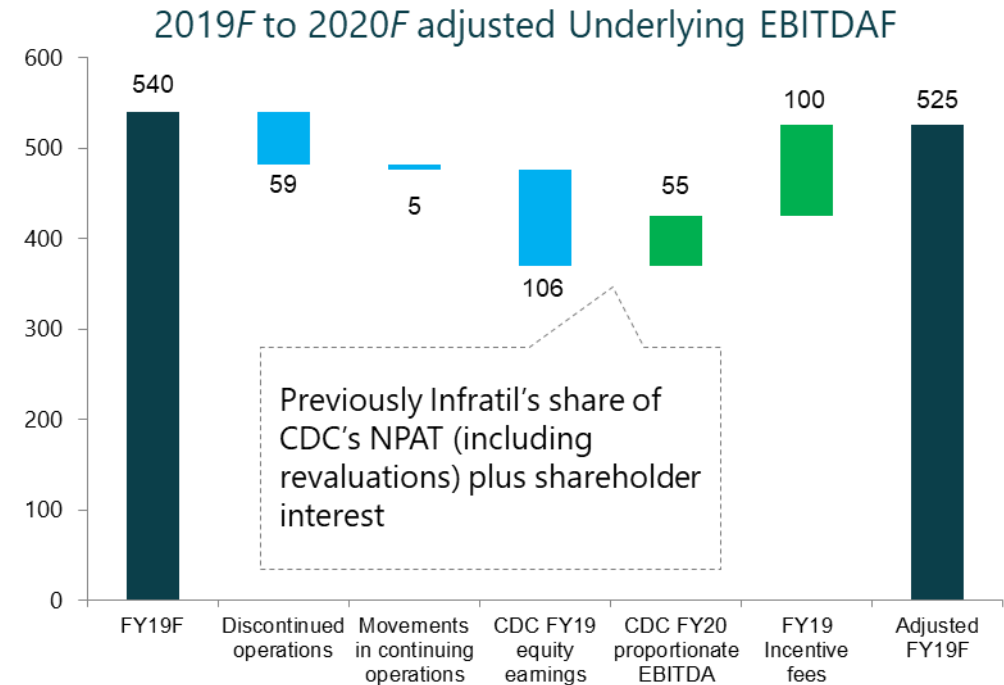
2020 Outlook

Underlying EBITDAF guidance range set at \$510-\$540 million



FY20 Underlying EBITDAF guidance range from continuing operations set at \$510-\$540 million

- Trustpower EBITDAF guidance of \$205-\$225 million
- Tilt EBITDAF guidance of A\$122-\$129 million
- CDC's reported EBITDA - Infratil's share A\$52 million
- Longroad contribution assumes 3 development project gains together with the Rio Bravo development gain
- No amounts are included in guidance for NZ Bus or Perth Energy
- No Incentive Fees are forecast



2020 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.

Moderate gearing and funds available

Capital structure positioned to maintain flexibility for investment



(\$Millions)	March 2019
Net bank debt (cash on hand)	45
Infratil Infrastructure bonds	905
Infratil Perpetual bonds	232
Market value of equity	2,332
Total capital	3,514
Gearing (net debt/total capital)	34%
Infratil undrawn bank facilities	403
100% subsidiaries cash	55
Funds available	458

- Total Infratil bonds on issue were extended following the November 2018 maturity of \$111 million, which was replaced with two issues totalling \$246 million
- Infratil bank facilities extended to \$473 million
- Funds available exclude the proceeds from the conditional sale of Infratil's interest in the ANU PBSA for \$A162 million (NZ\$169 million) which are expected to be received in April 2019

A stylized illustration of a sustainable community. The scene is set on a large, leafy tree. At the base of the tree, a person is shown reaching up towards the branches. The canopy of the tree is filled with various silhouettes: a family (a man, a woman, and a child) are on the left; two large wind turbines stand prominently in the center; a small town with several buildings and a tall, thin tree is to the right of the turbines; and two airplanes are flying in the sky above the town. The entire illustration is rendered in a dark teal color against a lighter teal background with a fine, grainy texture.

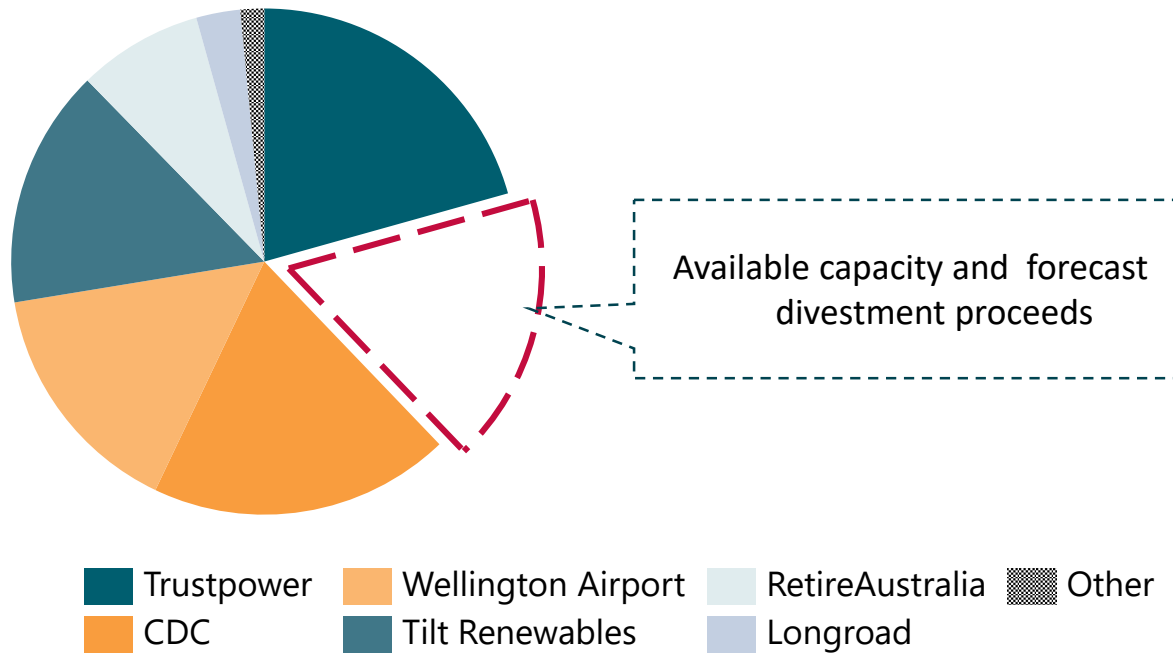
Jason Boyes New investment

Future portfolio choices

Available capacity can be used to support existing platforms or create a new one



FY20F Portfolio



Future portfolio choices

Looking for new investment opportunities



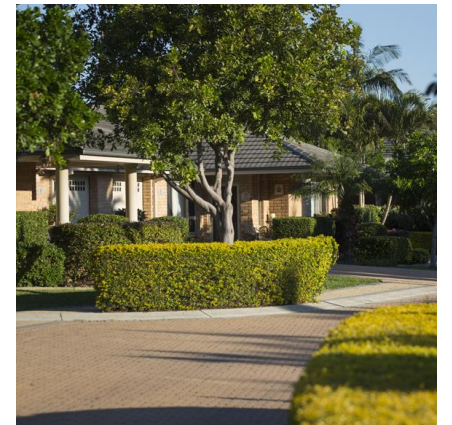
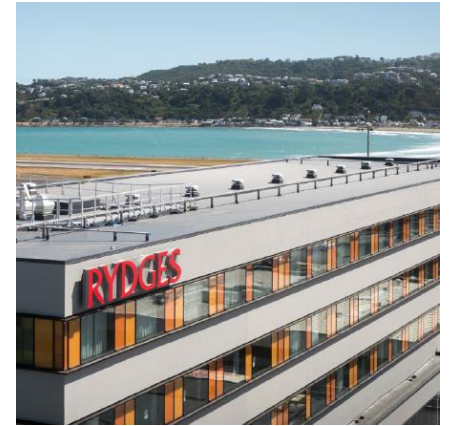
Investment opportunities		
Cash generating core	Extending growth platforms	New opportunities
<ul style="list-style-type: none">• A number of core assets realised• Portfolio could become underweight core as development platforms grow	<ul style="list-style-type: none">• Significant development underway in existing platforms• Ability to extend platforms to other jurisdictions	<ul style="list-style-type: none">• Continuing to invest to identify the next platform

Replace and top-up the cash generating core

Keeping the portfolio in balance



- Some core assets realised
- Left to run, the portfolio will become underweight core
- Imputation credits helpful, but not critical
- Issues are finding value and managing portfolio complexity



Extending growth and development platforms

Optimising existing and new opportunities



- Development rate in existing growth and development platforms
- Extending existing platforms to other jurisdictions
- Actively seeking renewable energy development opportunities beyond the US
- Extending Retirement and Data & Communications platforms to other jurisdictions interesting in the medium term

A case study for extending to other jurisdictions

Longroad Energy could be a template for future extensions



Investment thesis is apparent elsewhere too

- Strong sector tailwinds
- Aligned with existing operational capability
- Jurisdictional diversification
- Increased scale for origination and procurement
- Strong institutional demand for operating assets once developed

Key factors to executing successfully

- Strong local, aligned management team
- Flexible capital, able to take development risk and hold operating assets through market volatility
- Aligned co-investors



Infratil Outcomes: NZ\$154m injected, NZ\$152m returned, NZ\$120-130m valuation

Establishing a renewables platform in Europe

Rationale looks just as strong as Longroad



Opportunity in Europe looks attractive

- If anything, stronger sector tailwinds than the US, with more regulatory support
 - Late 2018, IHS Markit forecast 140GW of renewables build in the EU by 2021 vs 75GW in the US
- Feed-in-tariff and similar support mechanisms rolling off, creating complexity, and challenging undercapitalised developers
- Jurisdictional diversity within Europe – able to optimise development priorities and rates
- Very strong institutional demand for operating assets

Execution in Europe likely to look similar to Longroad

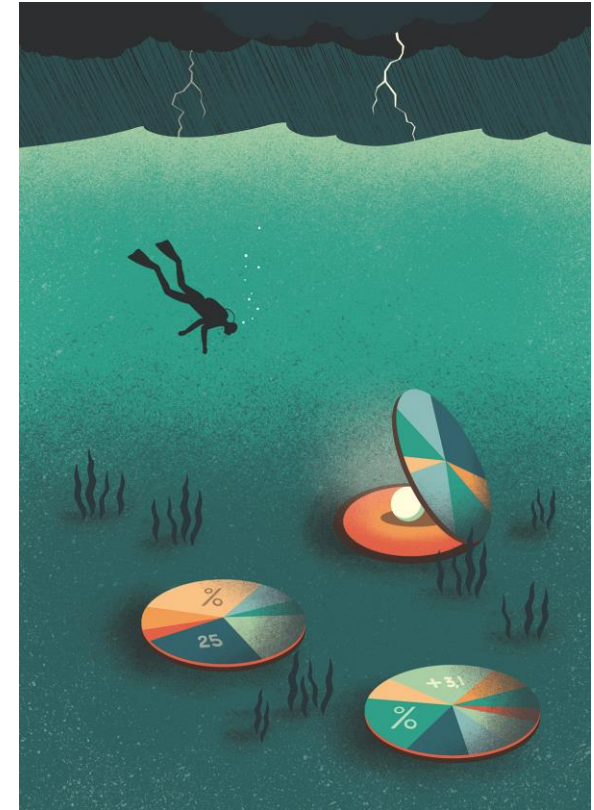
- Strong local, aligned development partners
- Flexible capital and aligned co-investors
- This time, we have our track record to help us originate
- But cognisant of local differences and execution risks

New opportunities

Continuing to invest to identify the next platform



- Potentially long lead times, however, Infratil's track record is built on being "ahead of the pack"
- Looking beyond renewable energy to decarbonisation more broadly
 - Alternative fuels, carbon capture and storage
- Changes to the energy system
 - Decentralised generation, smart networks
- Next generation data and communication infrastructure
- Other sectors such as waste and social infrastructure



Appendices



Canberra Data Centres Valuation

Additional valuation information



Valuation Principles

- The fair market valuation of IFT's 48.2% share of CDC as at 31 March 2019 is between NZ\$841 – \$942 million
- The independent valuer adopted a Discounted Cash Flow ("DCF") valuation methodology to assess the fair market value of CDC
- The fair market value of CDC was assessed based on the net present value of the forecast distributions to the equity holders of CDC
- The equity discount rate, where appropriate, incorporates specific equity risk premiums applied to reflect the additional risk on development assets (Fyshwick 2, Hume 4, Hume 5, Eastern Creek 2 and Eastern Creek 3)

Existing Facilities and Development

- Hume 1, 2 & 3, Fyshwick 1 are mature data centres which are fully contracted
- Fyshwick 2 was operational from December 2018 and is now 50%+ contracted, with contracted capacity to be delivered by 2H CY2019
- Canberra and Sydney capacity contracted in CY2018 (24MW) will be deployed over the next 2 years and underpin the value of CDC's development pipeline
- Funding requirements completely de-risked for explicitly valued development pipeline (Fyshwick 2, Hume 4, Eastern Creek 2 & 3)
- Eastern Creek 4, 5 and 6 are all excluded from 31 March 2019 valuation

Key valuation metrics	March 2019
EBITDA forecast	A\$90m
Current run-rate EBITDA	A\$85m
Equity Discount Rate	11.5%-12.5%
Hume 1, 2 & 3, Fyshwick 1	40MW ¹
Fyshwick 2	21MW
Hume 4 & 5	Up to 50MW
Eastern Creek 1 & 2	19MW
Eastern Creek 3	~25MW
Total debt facilities	A\$915m
Drawn facilities	A\$535m

¹ Site capacity includes IT load and data centre operational load

Longroad Energy Valuation

Additional valuation information



Valuation Principles

- The fair market valuation of IFT's share of Longroad as at 31 March 2019 is NZ\$128 million
- The independent valuer adopted a sum-of-the parts valuation approach to assess the fair market value of Longroad. A DCF valuation methodology was employed to value income-producing assets and near-term development options:
 - Phoebe Solar, which is currently under construction, has been sold and is expected to enter commercial operation in September 2019. The Rio Bravo Wind project is under construction, and has been sold, with commercial operation expected in June 2019
 - Prospero I is a 380MW solar project in Texas. Development of the project is on track for final notice to proceed (FNTF) in the second quarter of CY2019
 - El Campo is a 243MW wind project in Texas which LEH acquired mid-stage in 2018. The project is on track for FNTF in the second quarter of CY2019
 - Foxhound is a 108MW solar project in Virginia and is expected to begin construction in the third quarter of CY2019
 - Minnesota Wind is a 70MW project to repower operating wind projects acquired in 2017. The repowered projects are expected to enter commercial operation in June 2020 and to then be sold
 - The expected development margins from these projects are within the range previously indicated by Longroad
 - Early-stage development pipeline and wind turbine generators were valued at cost while the balance of Longroad's assets were valued at depreciated replacement cost

Key valuation metrics	March 2019
Solar development margins	\$100-400/kWac
Wind development margins	\$50-300/kW
Phoebe Solar and Rio Bravo Wind	553MW
2019 near term development assets	800MW
Total development pipeline assets	Over 7GW
Operating assets (excluding Minnesota Wind)	605MW
Longroad Energy Services (Assets under management)	1,476MW

International Portfolio Incentive Fees

Additional information



Overview

- The International Portfolio comprises all Non-New Zealand Entities, being Infratil Limited ('Infratil') portfolio entities with more than 50% of their assets domiciled outside New Zealand. The International Fund Management Agreement provides an incentive for Morrison & Co Infrastructure Management Limited ('Morrison & Co') to identify attractive international opportunities that meet the risk and return objectives of Infratil.
- The Agreement anticipated the relative scarcity of New Zealand based opportunities as the Infratil portfolio grew and recognised the additional costs and complexity involved with origination and management of international assets.
- International Investments (including Australian Assets) are eligible for International Portfolio Incentive Fees ('Incentive Fees') under the Management Agreement between Morrison & Co and Infratil.
- There are three components to the Incentive Fee calculation, which are calculated every 31 March:
 1. the International Portfolio Initial Incentive Fee ('Initial Incentive Fees');
 2. the International Portfolio Annual Incentive Fee ('Annual Incentive Fees'); and
 3. the International Portfolio Realised Incentive Fee ('Realised Incentive Fees').

International Portfolio Incentive Fees

Additional information



1. International Portfolio Initial Incentive Fee

- Every 31 March, it is necessary to determine whether Infratil has any International Investments which have been held continuously by the Company "from a date between (and including) the third preceding 1 April and the second preceding 31 March". To the extent that there are assets that meet this criterion, an independent valuation is performed on the asset to determine whether an Initial Incentive Fee is payable to Morrison & Co.
- All investments that are acquired in any one financial year are grouped together for the purposes of the Initial Incentive Fee, and an Initial Incentive Fee is payable at 20% of the outperformance of those assets against a benchmark of 12% p.a. compounding.

2. International Portfolio Annual Incentive Fee

- Thereafter International Portfolio Assets are grouped together, and an Annual Incentive Fee is payable at 20% of the outperformance of those assets against the higher of a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.

3. International Portfolio Realised Incentive Fee

- Realised Incentive Fees are payable on the realised gains from the sale or other realisation of Non-New Zealand Portfolio Securities at 20% of the outperformance (since the last valuation date) against the higher of, a benchmark of 12% p.a. after tax, relative to the most recent 31 March valuation, or cost.
- No International Portfolio Assets have been realised in the year to 31 March 2019.

Infratil Investor Day

2019



DATA CENTRES

- › Macro Technology Trends
- › Global Data Centre Trends
- › Government Hosting Strategy
- › ANZ Data Centre Trends
- › Eastern Creek Acquisition
- › Eastern Creek Strategic Opportunities
- › Report Card – Strategic Goals
- › Report Card – Ecosystem
- › Report Card – Financials
- › The Year Ahead



Macro Technology Trends

- > Everyday, increasing amounts of data is captured, stored and accessed
- > The boundaries of technology intelligence and its use are being pushed daily
- > Secure 24/7 availability and rapid delivery are critical to clients



Cloud migration

- > Data and processes are increasingly migrating to cloud hosted environments
- > More Software and Apps than ever are being delivered from the cloud



Artificial Intelligence, machine learning, data analytics and High Performance Computing (HPC) research

- > Driven by applications that automate processes or personalise user experiences
- > Recent aggressive investment from big players hiring AI engineers



Security – Biometrics, Cybersecurity and Information supply chains

- > Awareness of broader data issues and impacts have rapidly risen up the agenda
- > Significant research, investment and effort is being directed to address the risks



5G (and locally NBN) – an accelerating directional trend

- > Faster speeds, improved connectivity and enhanced quality of service are driving increased data consumption and storage.
- > Smart phones are now the chosen user interface over PC's and tablets



Autonomous vehicles / driverless cars – a trend to watch

- > Mid-term trend but the expectation is that proof of commercialisation occurs in the next 12-18 months. Vehicles will be highly connected, micro, mobile data centres

- > Large scale users are shaping infrastructure and markets
- > Demand is for large, highly connected, co-location data centre campuses
- > The Data Centre market is strongest at interconnection hubs, like Sydney



Client Trends

- > Security, Business Continuity and Resilience remain the top client concerns
- > The biggest growth area is from hyperscale providers
- > Expect market consolidation towards the biggest providers
- > Hyperscale providers intimately understand their needs and infrastructure requirements
- > Speed to market is the priority creating a move towards bespoke co-location solutions
- > Hyperscale favour large DC campuses in order to harness efficiencies and growth
- > Information supply chain resilience is a topic of escalating importance
- > Connectivity; both on campus, and between secure data centres has to be available



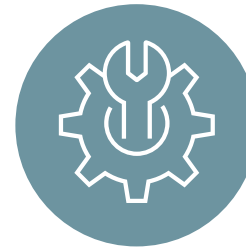
Sector Trends

- > Client needs are propelling growth in the larger DC class = greatest addressable market
- > The fastest growing Co-location markets are the overseas interconnection hubs like Sydney
- > Consequently single client and in house enterprise Data Centre numbers are declining. In the US 80% of large enterprise traditional DC's are expected to be shut down by 2022
- > Co-location is a mature offering but presents multiple growth opportunities such as where Cloud and legacy equipment colocation can be flexibly accommodated for large National Critical Infrastructure (NCI) users
- > Local and regional specialists will continue to provide meaningful competition to the global providers

Government Hosting Strategy

- > Data Centres are recognised as the cornerstones that safeguard government held data
- > The strategy addresses where data is kept, the security it enjoys and how it is moved and shared
- > Managed Service and Cloud providers MUST be located in a Sovereign or Assured data centre

A new Australian Whole-of-Government Hosting Strategy was released on 29 March 2019



The strategy provides a new framework that strengthens:

- > data sovereignty,
- > supply chain and data centre ownership provisions



The strategy objective is to:

- > increase security,
- > protect privacy and
- > improve resilience of data infrastructure

The Strategy includes a requirement for data centres that host high value government data must achieve certification as either



Sovereign data centres



Assured data centres

Secure connectivity between certified data centres is specifically addressed with focus on the benefits of ICON

“This strategy will ensure that we have a trusted, secure hosting ecosystem, including data centre and network infrastructure, and our services can rely on the data being safe and secure throughout the supply chain”

The Hon Michael Keenan MP, Minister for Human Services and Digital Transformation

ANZ Data Centre Trends

- > Strong demand driven by data growth and continued outsourcing activities
- > Market remains firmly co-location
- > Hyperscale deals dominate the take up of quality product

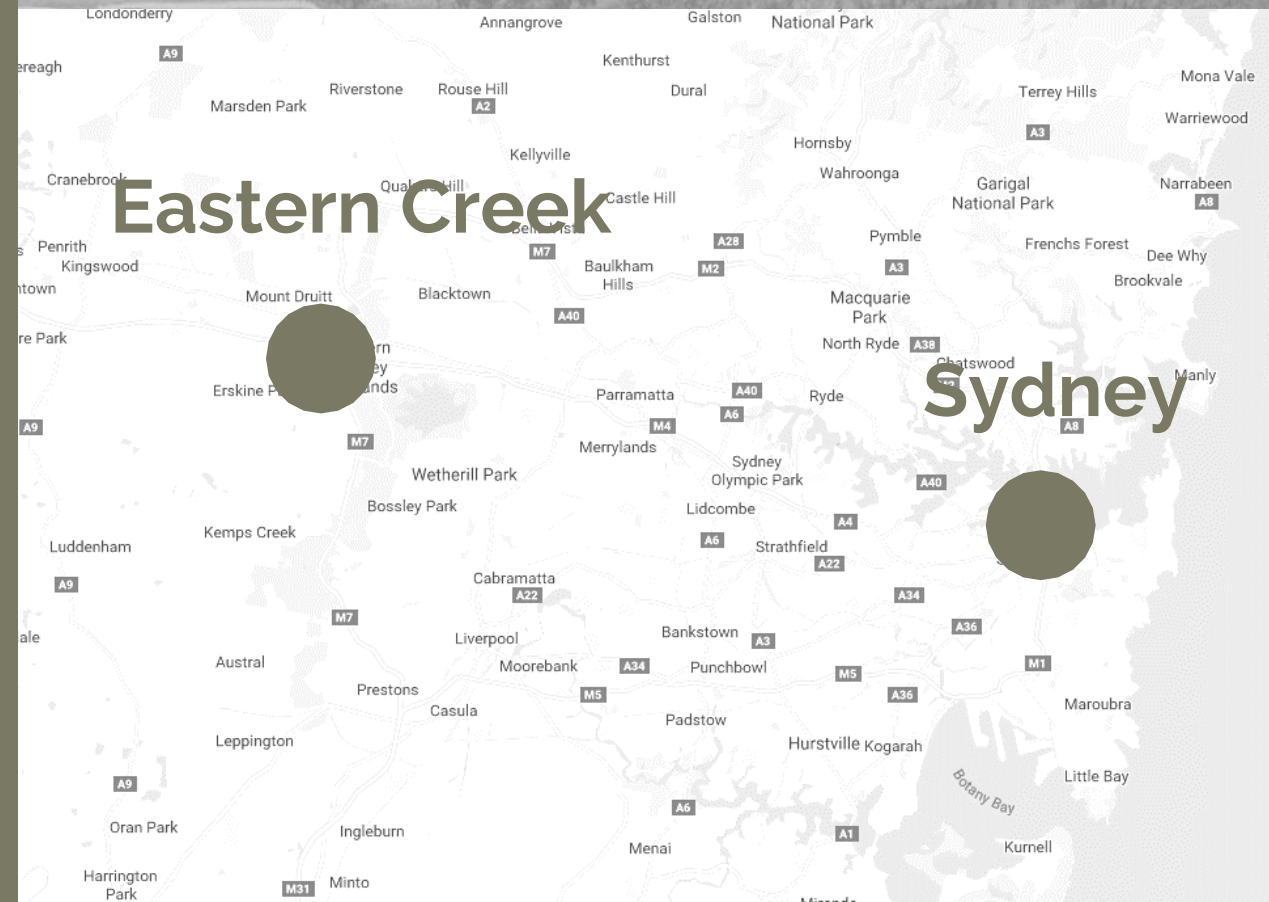
- > Increasing demand for high density, secure and resilient data centres
- > Rising demand for flexibility; DC's need capability to support cloud and high performance computing applications alongside client legacy equipment so creating hybrid computing outcomes for clients
- > Hyperscale cloud vendors are dominating the leasing of co-location data centre capabilities
- > Data Centre modernisation is projected to emerge as high priority for large scale end users in Australia
- > Government Data Centre consolidation is stimulating demand among third party, flexible, multi-tenant data centres that can offer hybrid computing outcomes
- > Co-location services continue to dominate DC revenues where growth has mostly been driven by hyperscale cloud vendors, government, large enterprises and National Critical Infrastructure (NCI) clients that require strict data confidentiality and complete management control of their operations
- > AWS, MSFT Azure and Google have increased their uptake of wholesale data centre capacities of late



Frost & Sullivan estimate an increase in wholesale colocation revenues in Australia by close to 20% year on year, which is higher than retail co-location

Eastern Creek Acquisition

- › CDC purchased a high quality, operational Data Centre with significant growth options
- › The existing large scale Data Centre had no hyperscale presence
- › Significant development potential to become ANZ's largest data centre campus (120MW+)

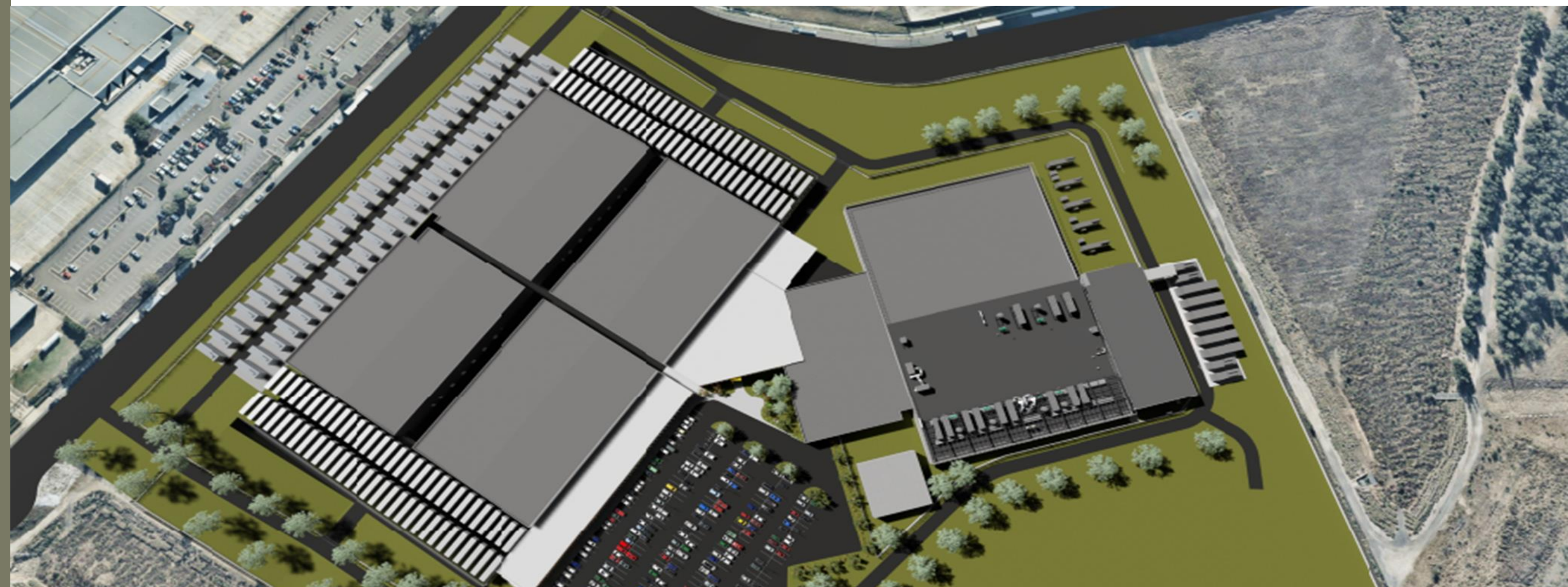


- › 145,000sqm Data Centre campus is located 36km west of Sydney's CBD
- › Existing building is 6 years old with zero shutdowns or failures
- › Two existing 6,000sqm data halls; DC1 is a 7MW ICT load data hall that is ~85% occupied and income generating, including Government clients. DC2 is white space that is being fitted out to deliver 13MW of ICT load
- › The existing building is security accredited and has fully operational administration, loading dock and storage areas
- › Electrical high voltage sub-station already established on site
- › Gives CDC a very significant footprint in Australia's leading data centre market
- › The facility is perfectly positioned to address Australia's fastest growing sector – hyperscale
- › CDC can deliver 'outside Canberra' geographic diversity which is highly attractive to existing customers.

Eastern Creek Strategic Opportunities

- › The campus meets hyperscale needs; offering rapid initial deployment and significant future runway
- › Extension space is already leased and being fitted out
- › Opportunity to tailor future development to their needs

- › **Good Initial Income with low vacancy risk in DC1** – underwrites the purchase for early years
- › **Upside** – by upgrading the existing DC1 and leasing up the vacant racks
- › **Income Growth** – DC2 leased with fit out underway, income from July 2019
- › **Short Term Development** – Design work underway on the first new building 'DC3' (25MW of ICT load). Income from early 2021
- › **Vision** – Further 3 new DC's (each 25MW of ICT load) to create 120MW ICT load campus of 6 DC's
- › Capacity can be provisioned very rapidly through reduced development timeframes
- › Ability to serve Sydney based National Critical Infrastructure providers locally
- › Bi-directional runways



Report Card – Strategic Goals



- > Quality projects delivered on time and within budget
- > The acquisition’s ability to value add exceeded our expectations
- > ‘Next level’ potential in Sydney to be unlocked over the short to medium term

We said...	We delivered...
Deliver Fyshwick 2 (21MW total load)	✓ Fyshwick 2 – Operational December 2018 and now ~50% contracted
Commence Hume 4 construction (23MW ICT load)	✓ Hume 3 fully leased ✓ Hume 4 – Foundations complete, ground floor slab underway
Acquisitions and geographic diversity	✓ Acquired Eastern Creek site with existing income in December 2018 and massive potential



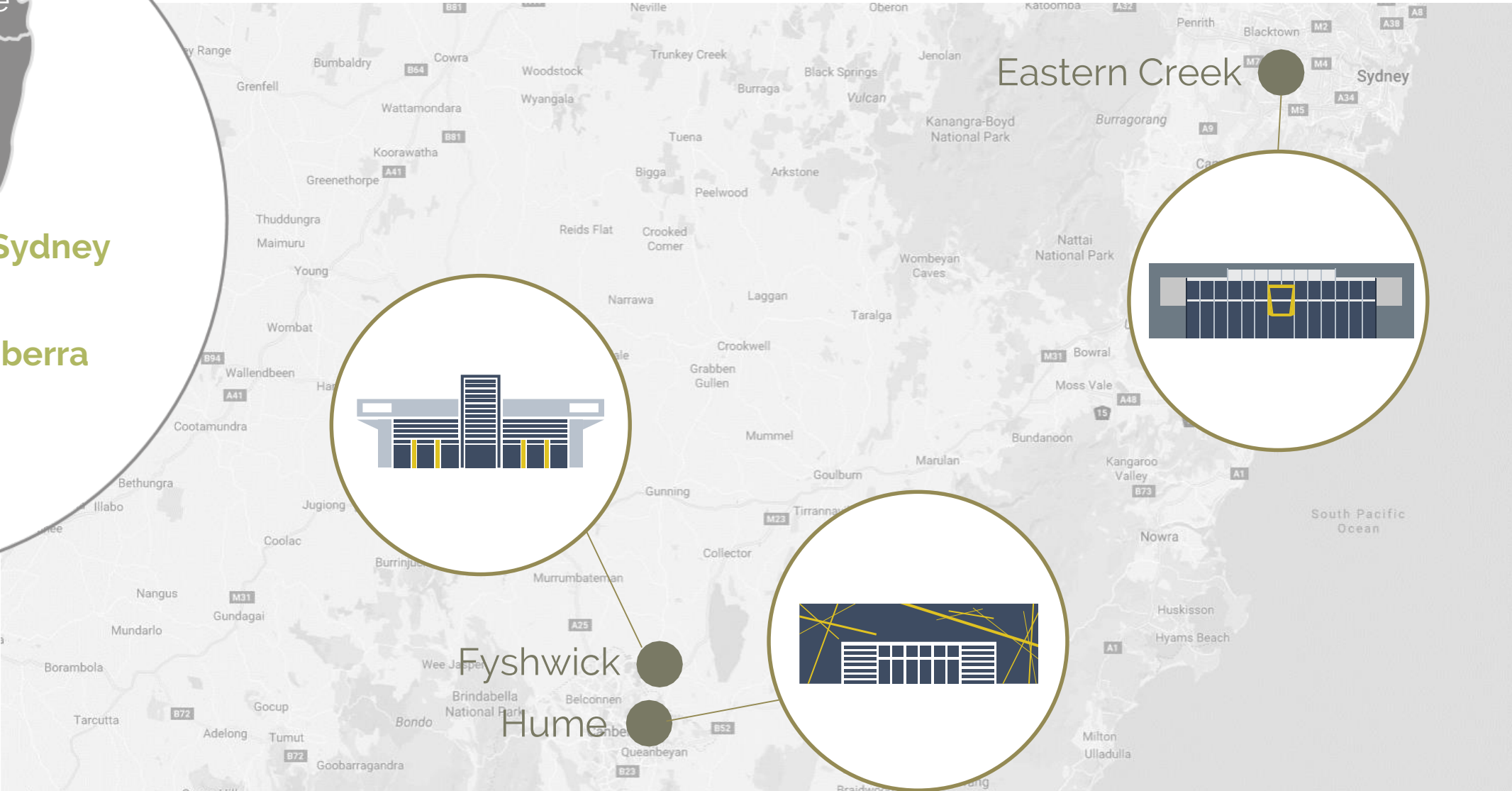
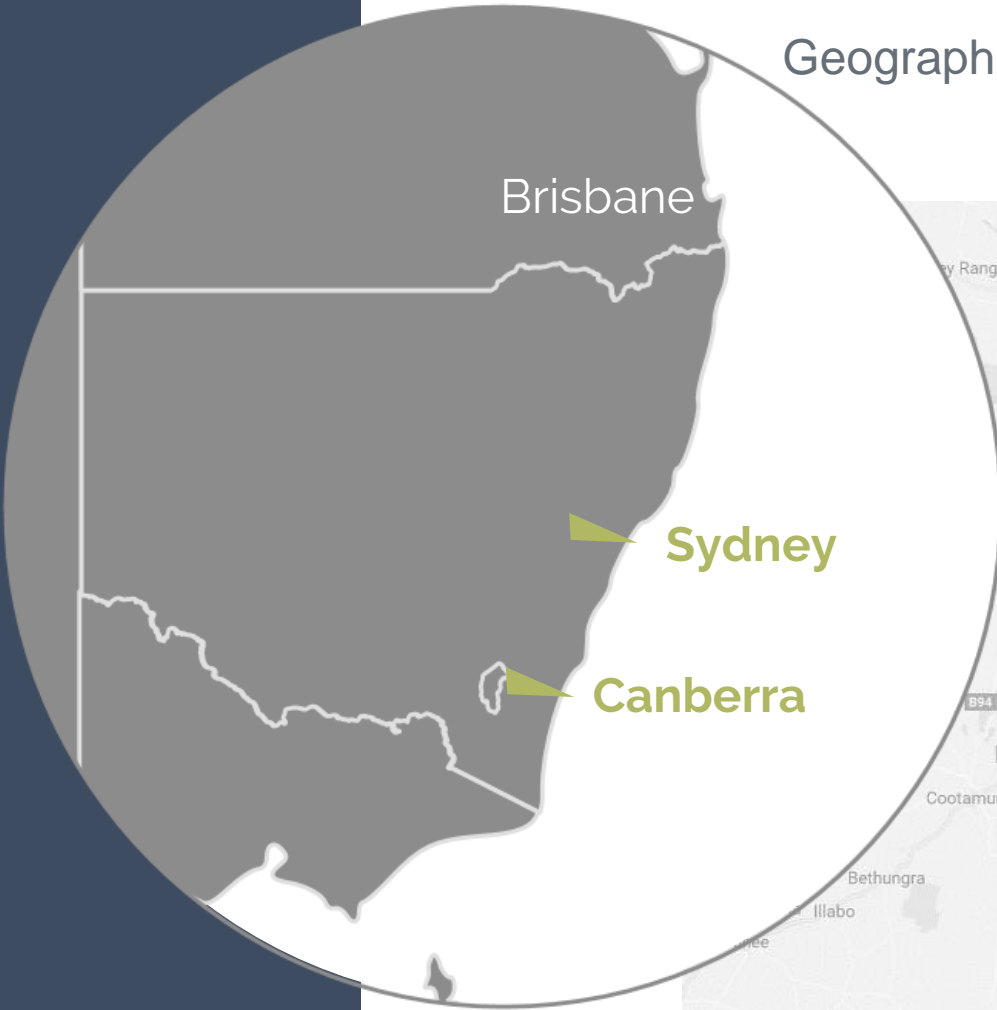
Report Card – Ecosystem

> Depth and breadth of Ecosystem expansion was even greater than we had anticipated

We said...	We delivered...
We want to expand cloud	✓ ~24MW contracted with delivery underway ✓ ~24MW Reserved or First Right of Refusal (FROR)
Organic growth from existing clients	✓ >2MW contracted and delivered
Non organic expansion from new agencies	✓ 5 new agencies contracted following tenders, plus other new clients

Geographical expansion

✓ Footprint in ANZ’s largest Data Centre market, Sydney



Report Card – Financials

- > Growth rate has accelerated
- > Business value increased in last 12 months
- > Security of income/tenure increased

We said...	We delivered...
22.5% Year-on-Year run rate growth	✓ Achieved 35%+ growth; EBITDA run rate at 31 March 2019 of ~\$90m
\$100m Capex investment	✓ \$300m deployed that includes the Sydney purchase
Business Growth	✓ \$85m equity raised ✓ \$300m extension to debt facilities secured to \$915m. Circa \$535m drawn
Strengthen the expanded Ecosystem. WALE was 4.2 years, and 10.9 years with options	✓ WALE (Weighted Average Lease Expiry) increased to 9.0 years, and 16.7 years with options



The Year Ahead

- > Execute and deliver both short and mid-term
- > Establish a sustainable runway for continued mid term growth

- > Bring 24MW capacity to income production
- > Eastern Creek DC2 (10MW out of 13MW potential ICT load) to go live in 2019
- > Go live of Hume 4 (23MW ICT load) by early 2020
- > Commence construction of Eastern Creek DC3 (25MW ICT load)
- > Capex of \$350m+ building future capacity
- > Grow EBITDA run rate by over 50% Year-on-Year
- > Expand and secure income for Eastern Creek
- > Extend financial facility headroom
- > Grow National Critical Infrastructure client base
- > Further strategic land acquisitions
- > Develop managed services and connectivity





Questions?



Infratil **INVESTOR DAY**

Longroad Energy

April 10, 2019

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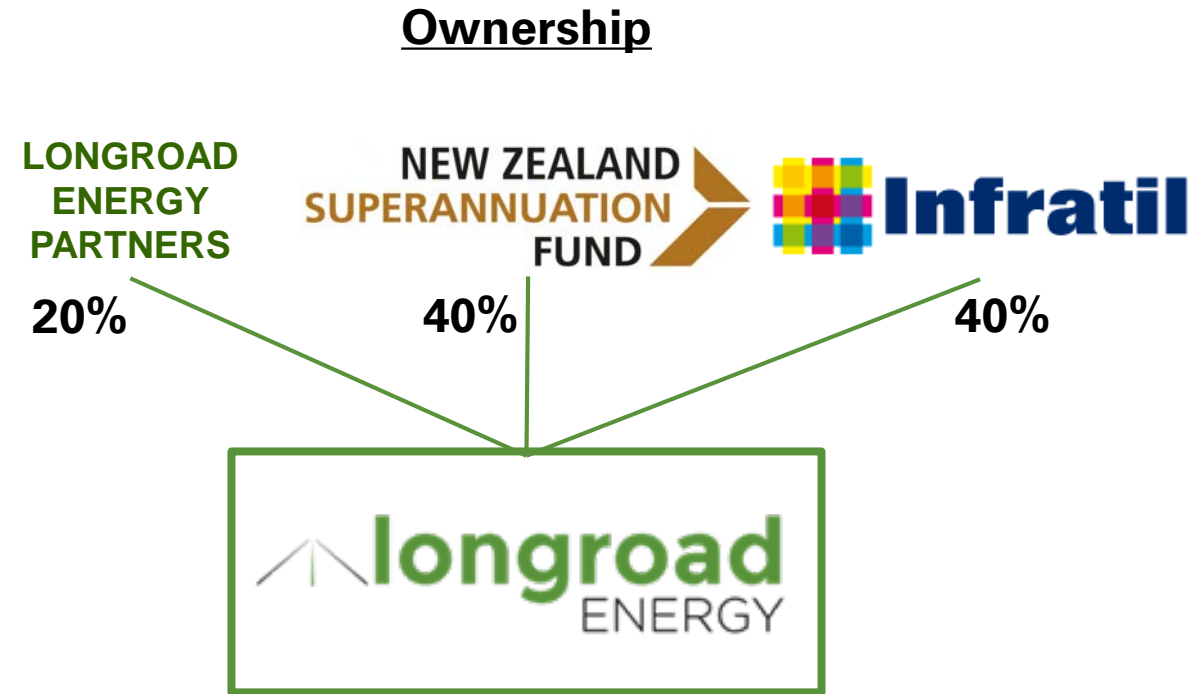
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AGENDA

- **Introduction**
- **Development Company**
- **Operating Company**
- **Services Company**
- **Wrap-Up and Questions**

LONGROAD REFRESHER

- Focused on North American renewables (excluding residential)
- Founded April 2016 and funded October 2016
- Flexible business model and capital focused on three segments:
 - Development
 - Operating Assets
 - Services
- Pre-Longroad Track Record
 - Completed 3.3 GW wind and solar in 32 projects since 2004



LONGROAD: A SOLID START

Solid growth inception to today

1.2 GW acquired and developed
1.4 GW services under contract
~\$2 B third party capital raised to date

2019 growth plan in motion

Up to 800 MW of new development deals
~\$100 mm Longroad cash and LCs
Requiring \$2 B of third party capital
Further growth potential in services

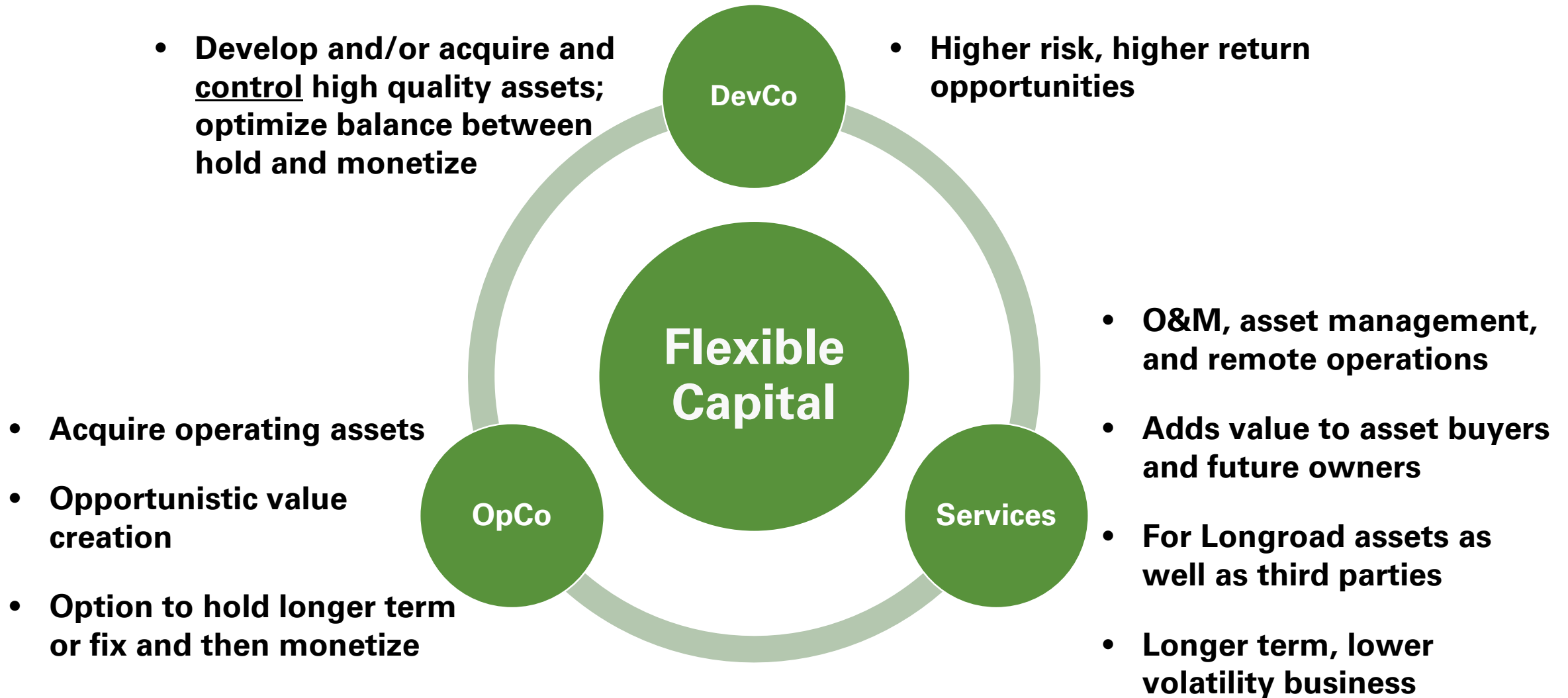
Solid financial performance to 3/31/2019

\$76 mm currently invested
\$77 mm realized profit

Market drivers

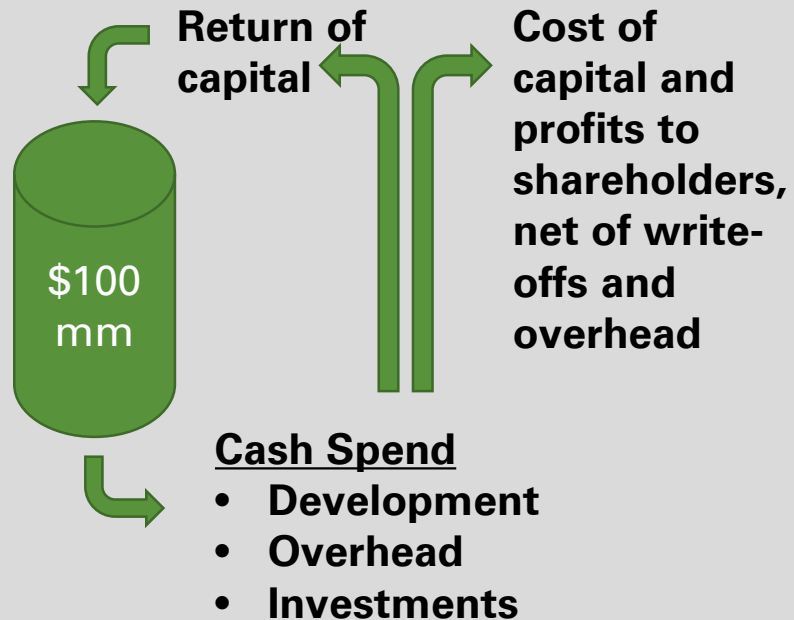
Politics steady
Competitive
Subsidy phase outs
Tariffs

BUSINESS MODEL AND SEGMENTS



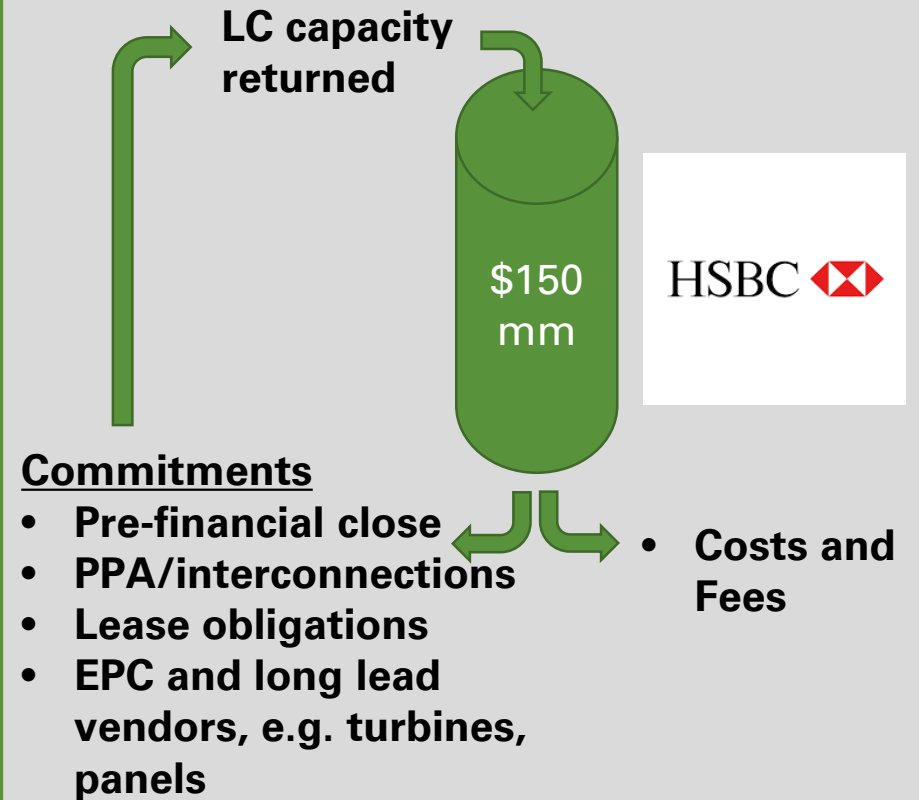
HIGH VELOCITY DEVELOPMENT CAPITAL

Cash Facility



±

Credit Facility



INVESTMENT THESIS: “WALL” OF CAPITAL

Pension Funds & Insurance



Private Equity & Infrastructure Funds

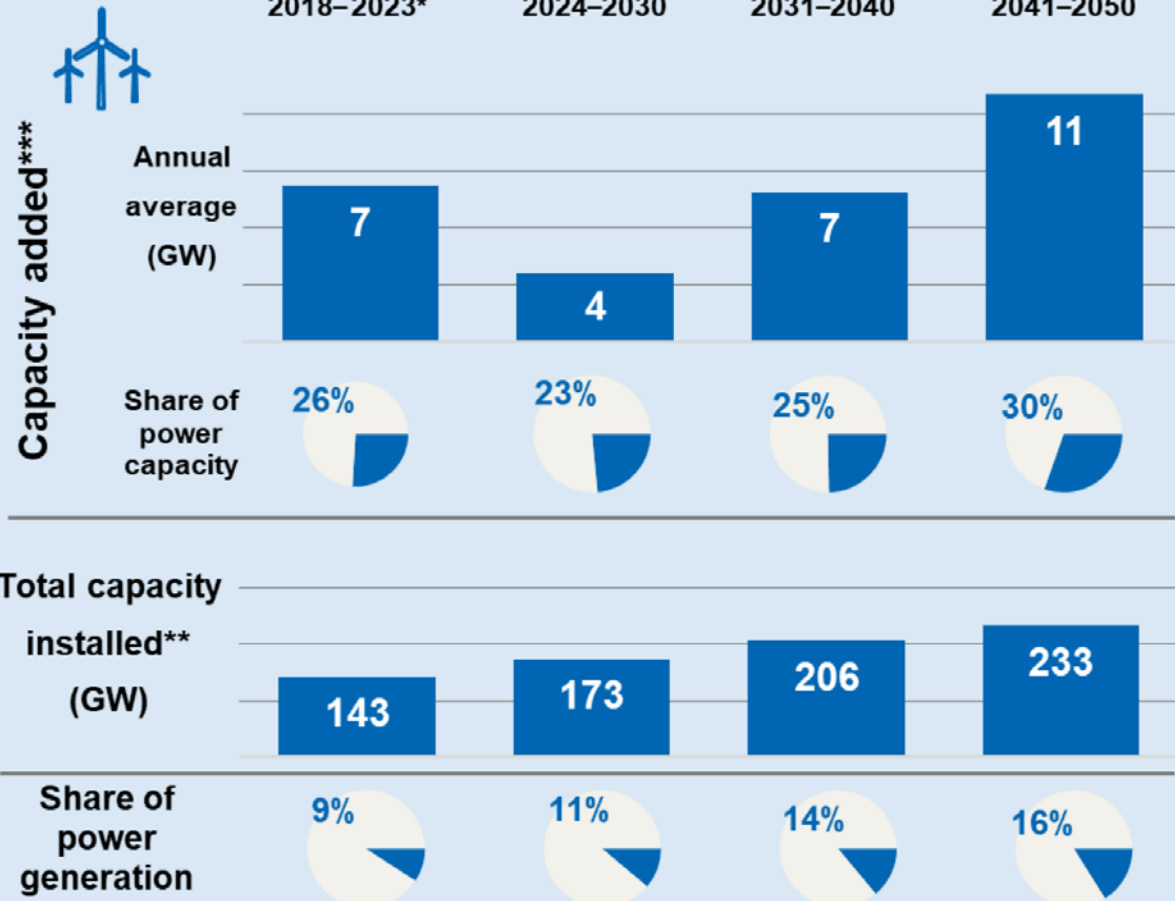


Strategic Acquirers



INVESTMENT THESIS: SCALE

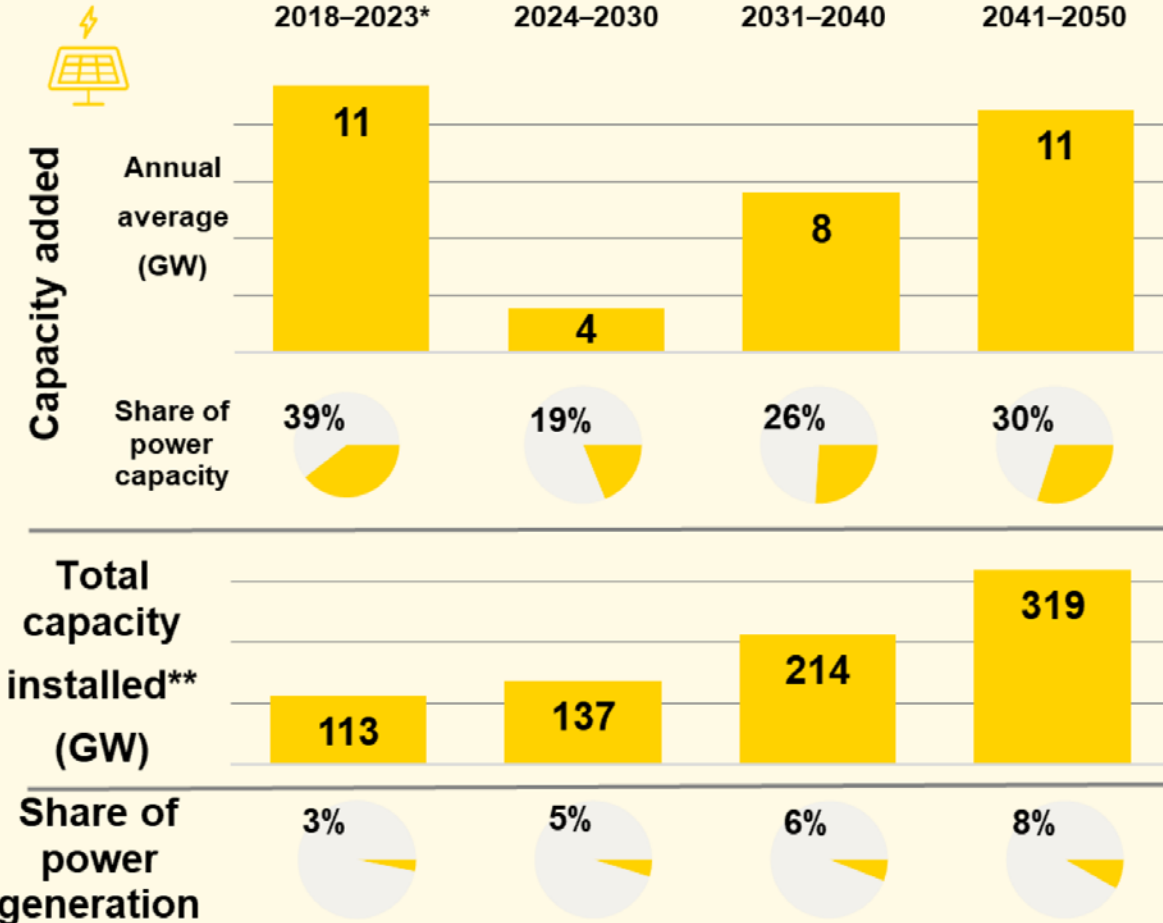
North American wind capacity outlook summary (onshore + offshore)



*Period of US federal Production Tax Credit (PTC) availability. **At the end of the period. ***Gross capacity.
Source: IHS Markit

© 2018 IHS Markit

North American solar capacity outlook summary

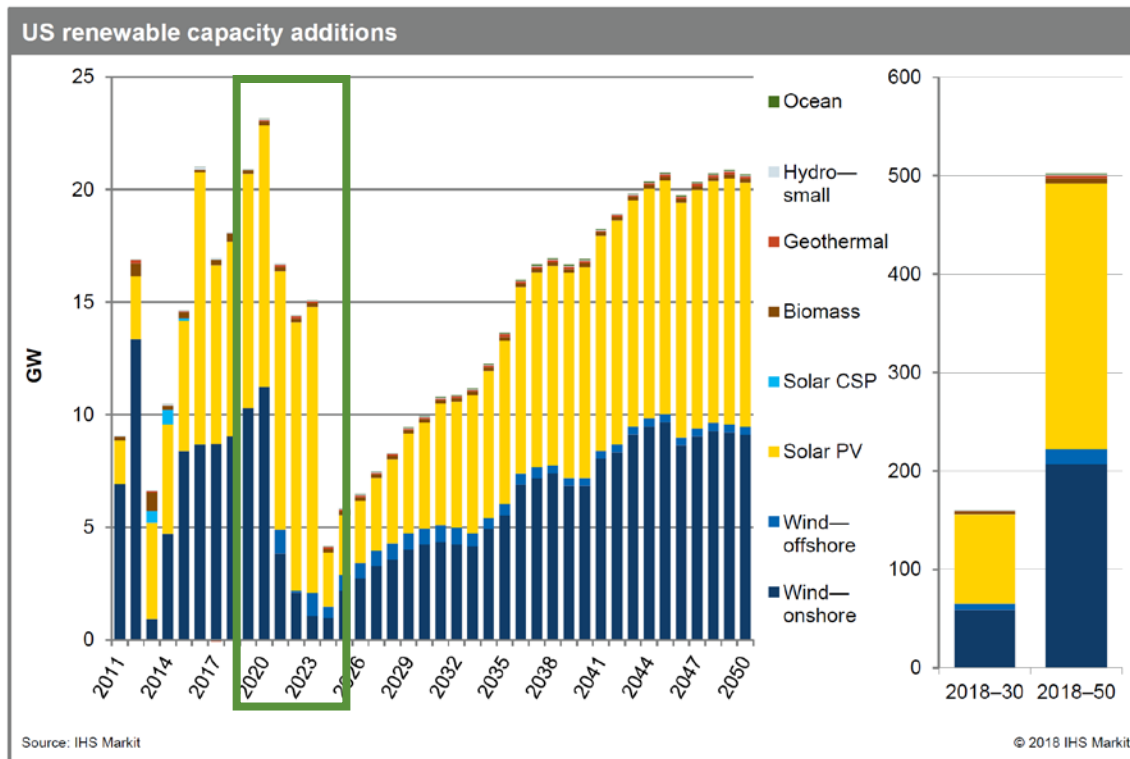


*Period before US federal Investment Tax Credit (ITC) falls to its permanent value of 10%. **At the end of the period.
Source: IHS Markit

© 2018 IHS Markit

INVESTMENT THESIS: 5 YEARS OF GROWTH

US Renewable Market Size



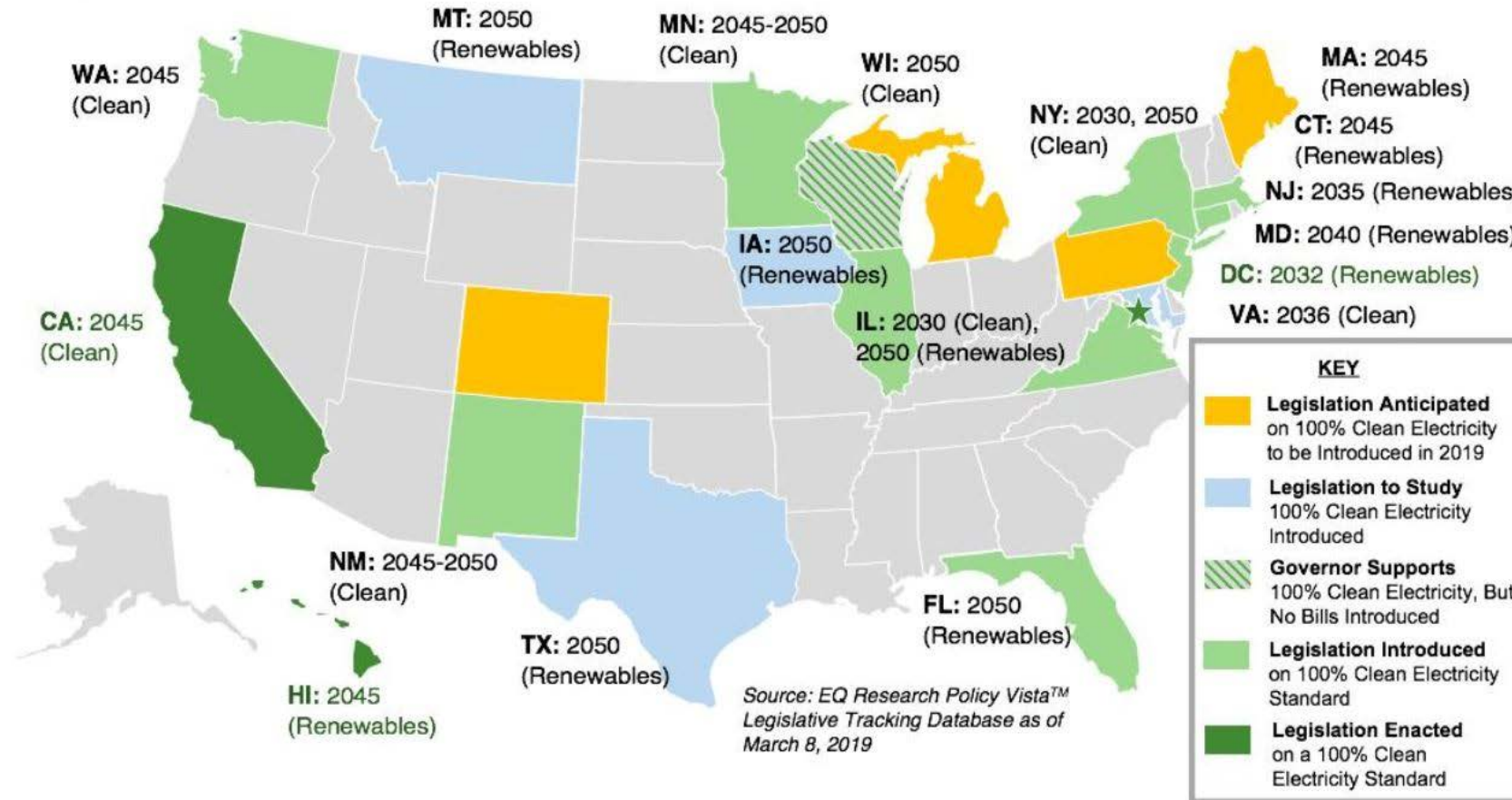
Near Term Opportunity Set (to 2023)

- **> 100 GW expected new build**
- **> \$85 B investment opportunity**
- **Results in > 250 GW total installed capacity by end of 2023**
- **2-4% market share = Longroad success**

KEY DRIVER: STATE LEVEL DEMAND

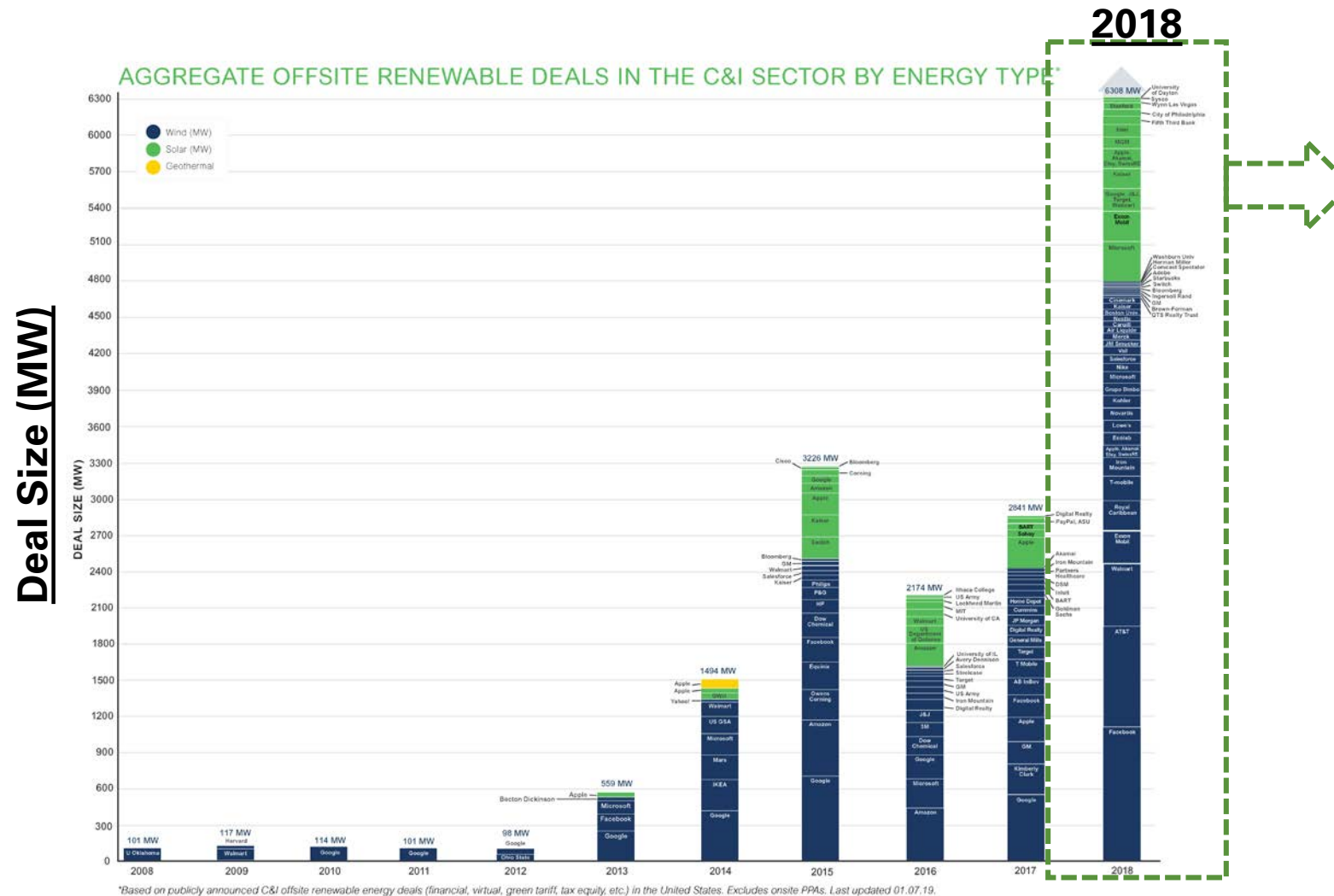
State Green New Deals

Proposed or Enacted 100% Clean or Renewable Electricity Targets



Source: EQ Research

KEY DRIVER: CORPORATE PPA DEMAND



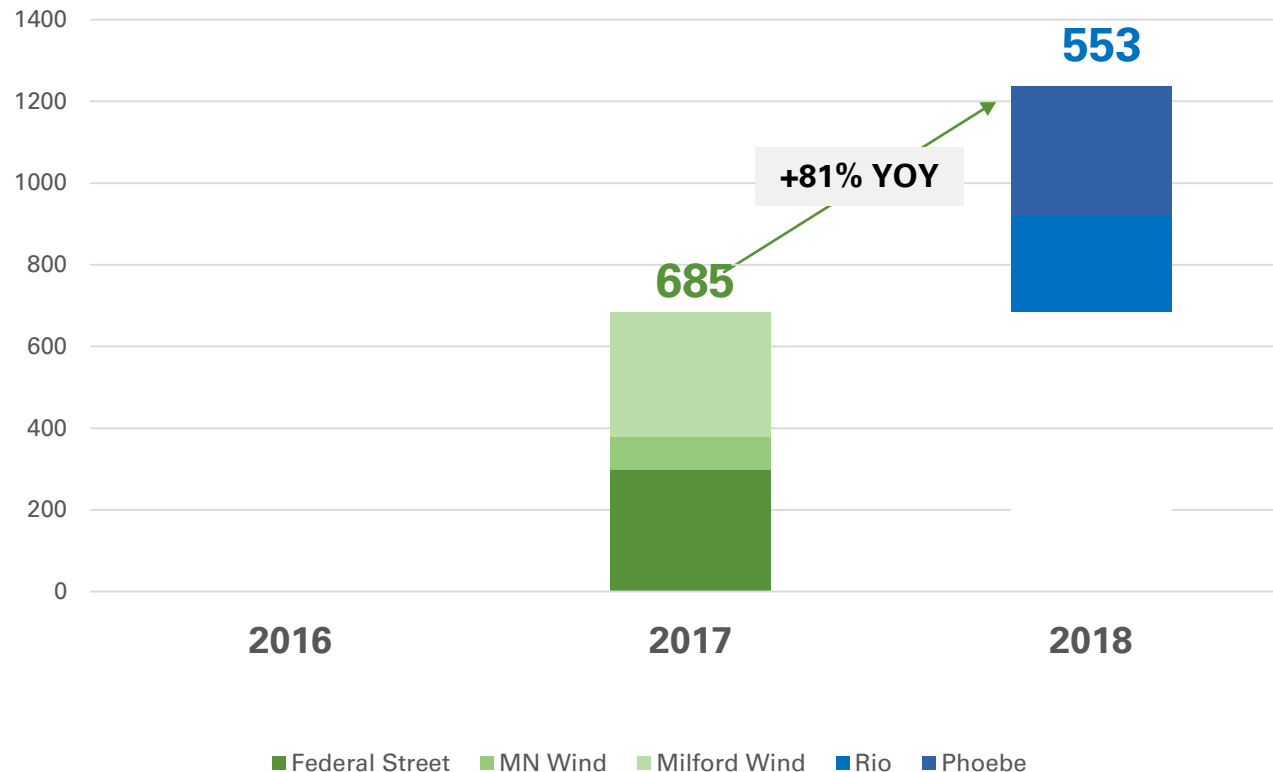
Summary of 2018 Corporate PPAs

- 57 deals
- 70% wind, 30% solar
- 42% first time buyers
- 58% repeat buyers
- 13 deals in TX
- 13 in SPP
- ~50% broker driven

Source: Schneider Electric

PERFORMANCE TO DATE: OPCO & DEVCO

Longroad: MW Acquired and Developed



Project	MW	Status
Federal Street Solar	299	Retained
MN Wind	80	Retained
Milford Wind	306	Retained
Rio Wind	238	Sold
Phoebe Solar	315	Sold
Total	<u>1,238</u>	

RETAINED ASSETS: 685 MW

Milford Wind

306 MW

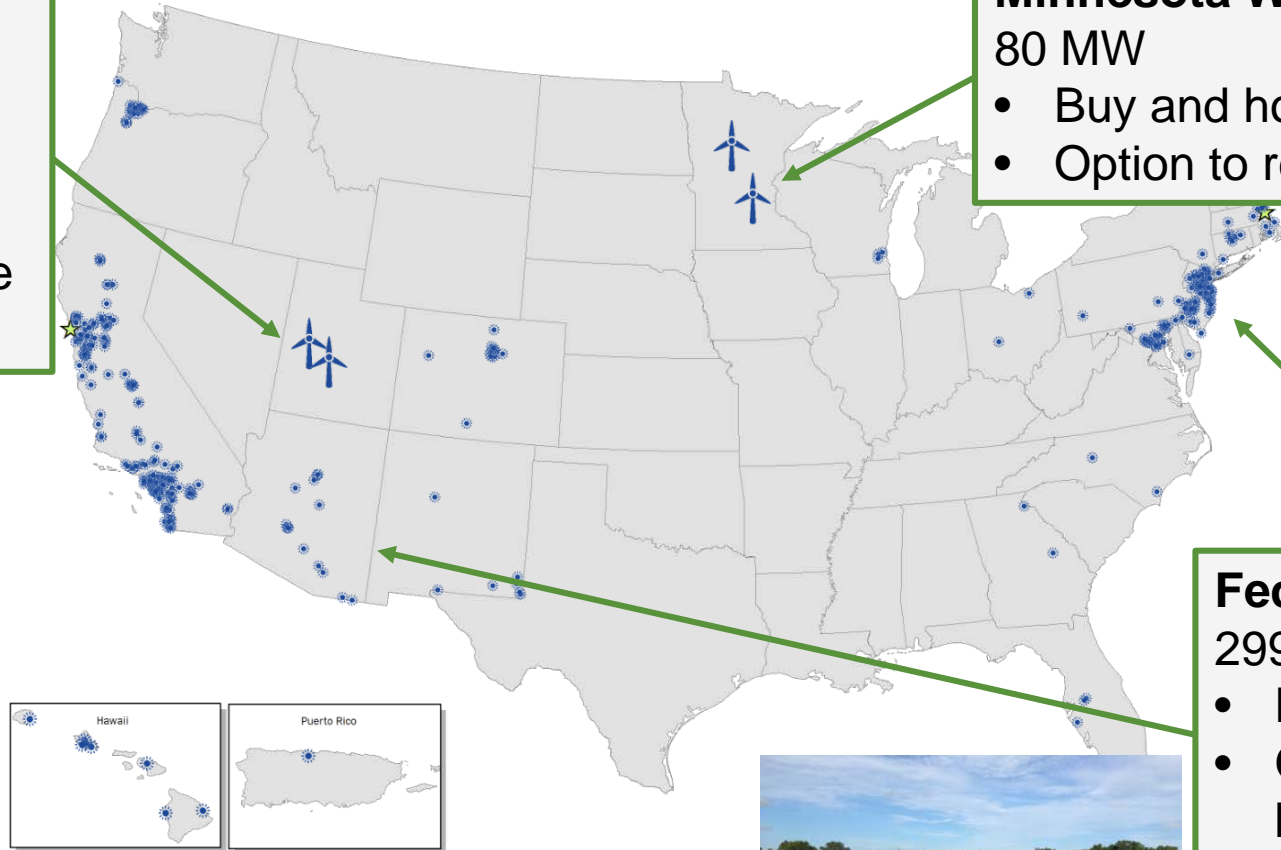
- Buy and hold
- Attractive service contract for Longroad
- Long term option value given location



Minnesota Wind

80 MW

- Buy and hold
- Option to repower



Federal Street (Solar)

299 MW

- Buy and hold
- Optionality in lessor buyouts and recapitalizations



DEVCO ASSETS: 553 MW

INNERGEX

Phoebe Solar (Texas)

315 MW_{dc}

- LEH developed, financed, and sold at FNTF; also providing construction management
- Project costs \$307 mm
- First Solar EPC
- First Solar technology
- 12-year hedge with Shell
- Wells Fargo tax equity investor
- Sold 100% to Innergex Renewables in Q32018
- COD Q3 2019
- Development gain booked



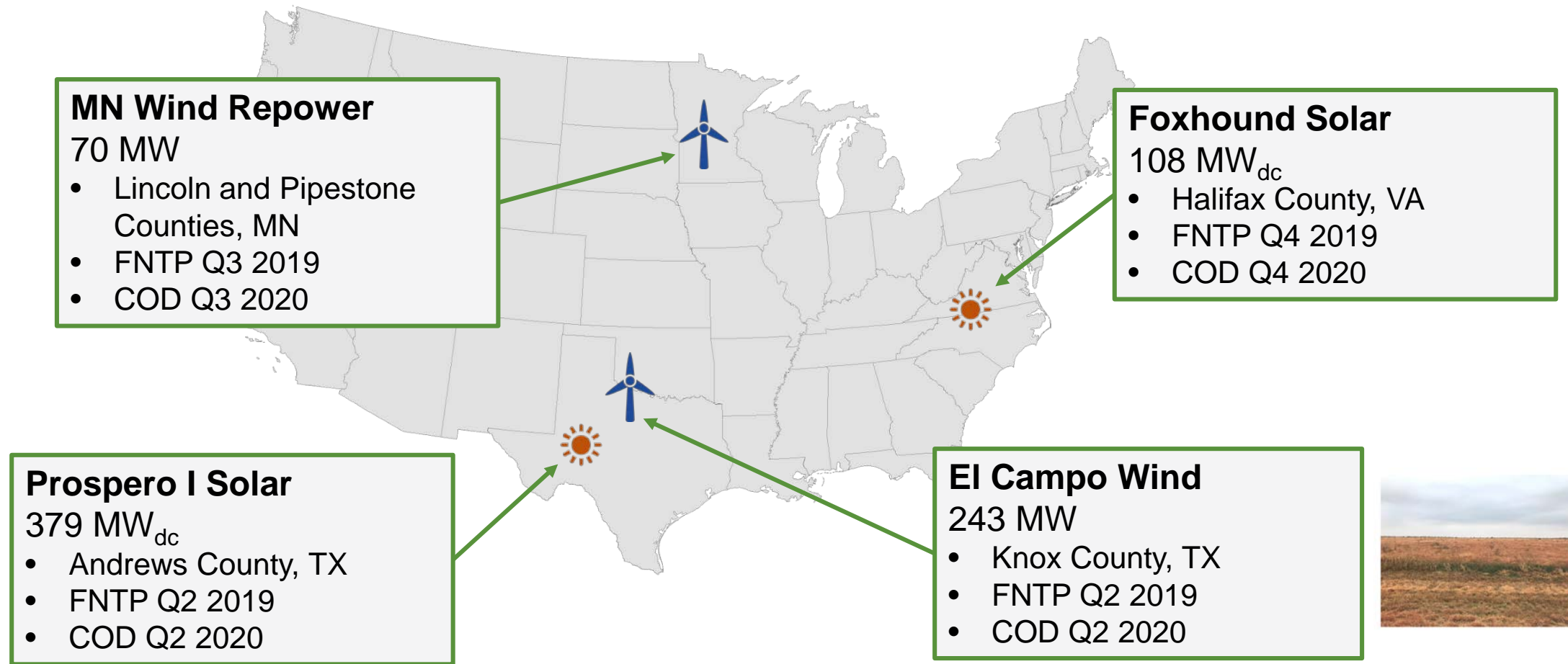
Rio Wind (Texas)

238 MW

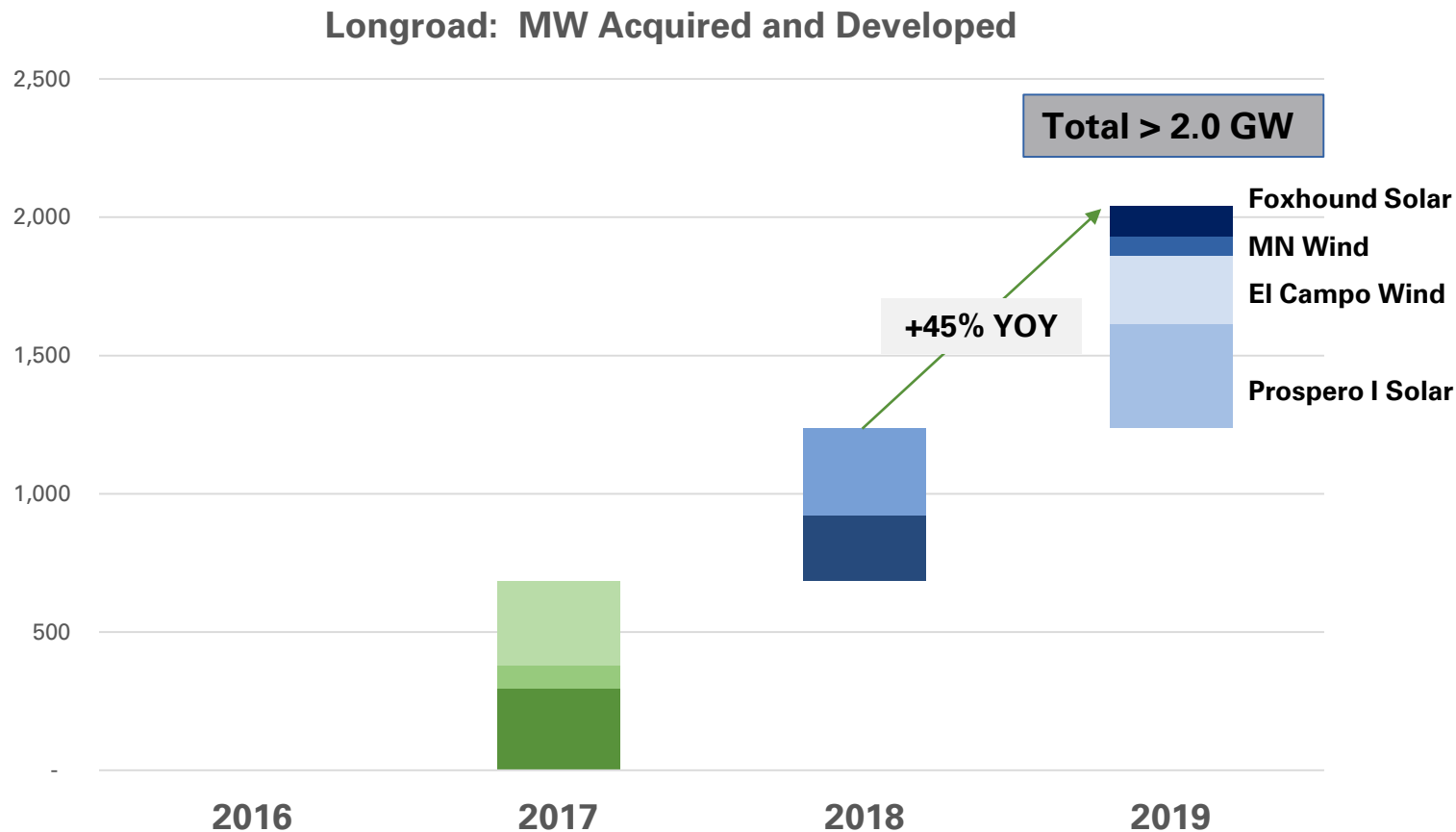
- LEH developed, financed, and sold; also providing construction management
- LES to provide O&M, AM, and ROC services
- Project costs \$301 mm
- Mortenson EPC
- Vestas technology
- 15-year hedge with Citigroup
- Berkshire Hathaway tax equity investor
- Sold 100% to Sammons Financial in Q42018
- COD Q2 2019
- Development gain not booked until COD



2019 DEVCO ASSETS: 800 MW



EXPECTED PERFORMANCE: OPCO & DEVCO

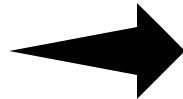


EOY 2019

- **Objective to achieve financial closing on four additional development deals (800 MW)**
 - Development and timing risk remains
 - Project sale timing TBD
- **Potential to exceed 2 GW in total acquired and developed**

WIND SAFE HARBOR STRATEGY

\$44 mm safe harbor investment in Vestas components (December 2016)



- **Rio Wind**
 - 238 MW
 - FNTF Q2 2018
 - COD Q2 2019

- **El Campo**
 - 242 MW
 - FNTF Q2 2019 (est.)
 - COD Q2 2020 (est.)

- **MN Wind (Repower)**
 - 70 MW
 - FNTF Q3/Q4 2019 (est.)
 - COD Q2/Q3 2020 (est.)



Catalyzed > \$75~95 mm gross profit plus capital return (\$44 mm)

Note: Pro forma for El Campo and MN Wind FNTF

COMPREHENSIVE END TO END SERVICES

End-to-end platform and internal capabilities designed to maximize long-term asset performance and value

Integrated User Dashboard: Operational, Financial, Other Data

PowerHub
(Asset Management Platform)

Greenbyte
(Monitoring & Data Analytics)

Sage X3
(Finance & Accounting System)

External Data
(e.g., ISO data)

Asset Management

- Commercial optimization and value creation
- Compliance
- Risk management
- Energy Management
- Contract and Warranty management
- Financial partner relationships (e.g., tax equity)
- Treasury and cash management
- Reporting (e.g. accounting and tax)
- Legal support
- Environmental management

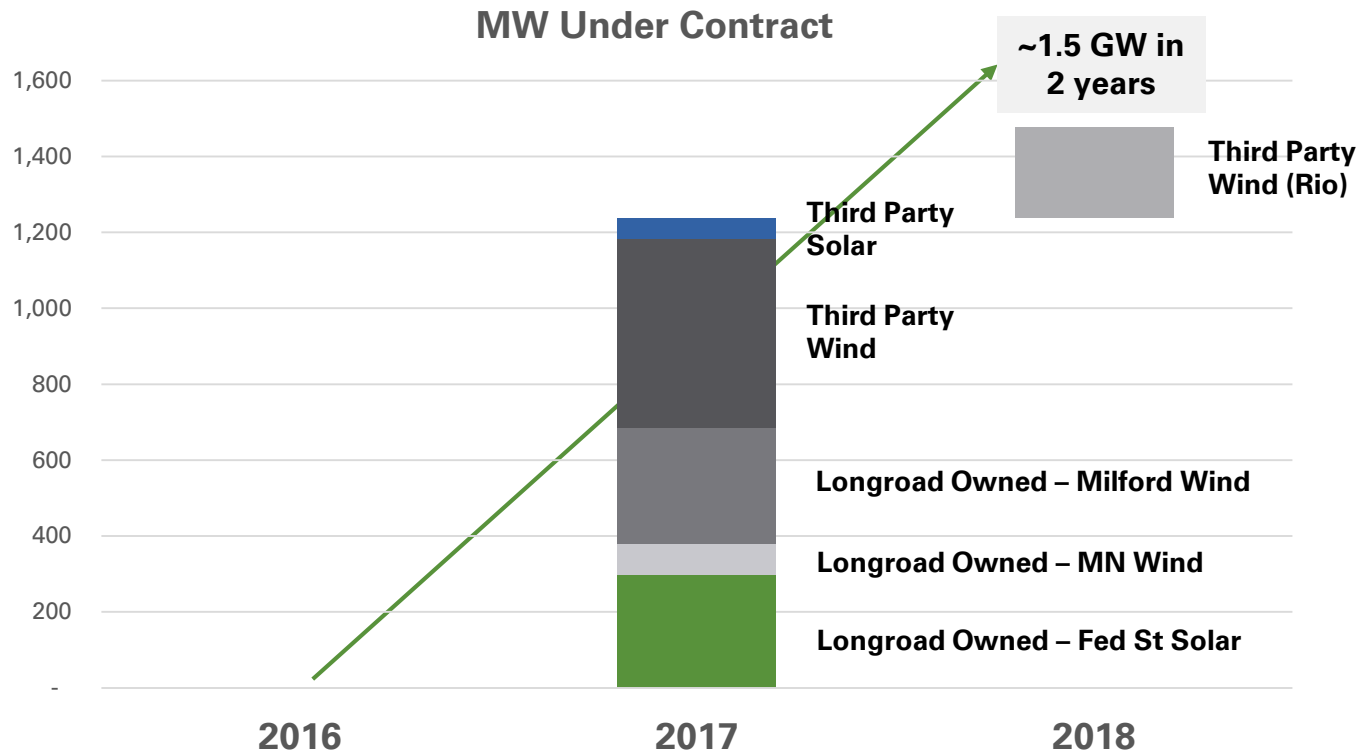
Balance of Plant Services

- Total project oversight
- Safety
- OEM management
- Warranty support
- Preventative maintenance (e.g., blade inspections)
- Balance of plant operations & maintenance
- Spare parts and supply chain management
- Aftermarket product installations
- Community outreach and support

24/7/365 & Analytics

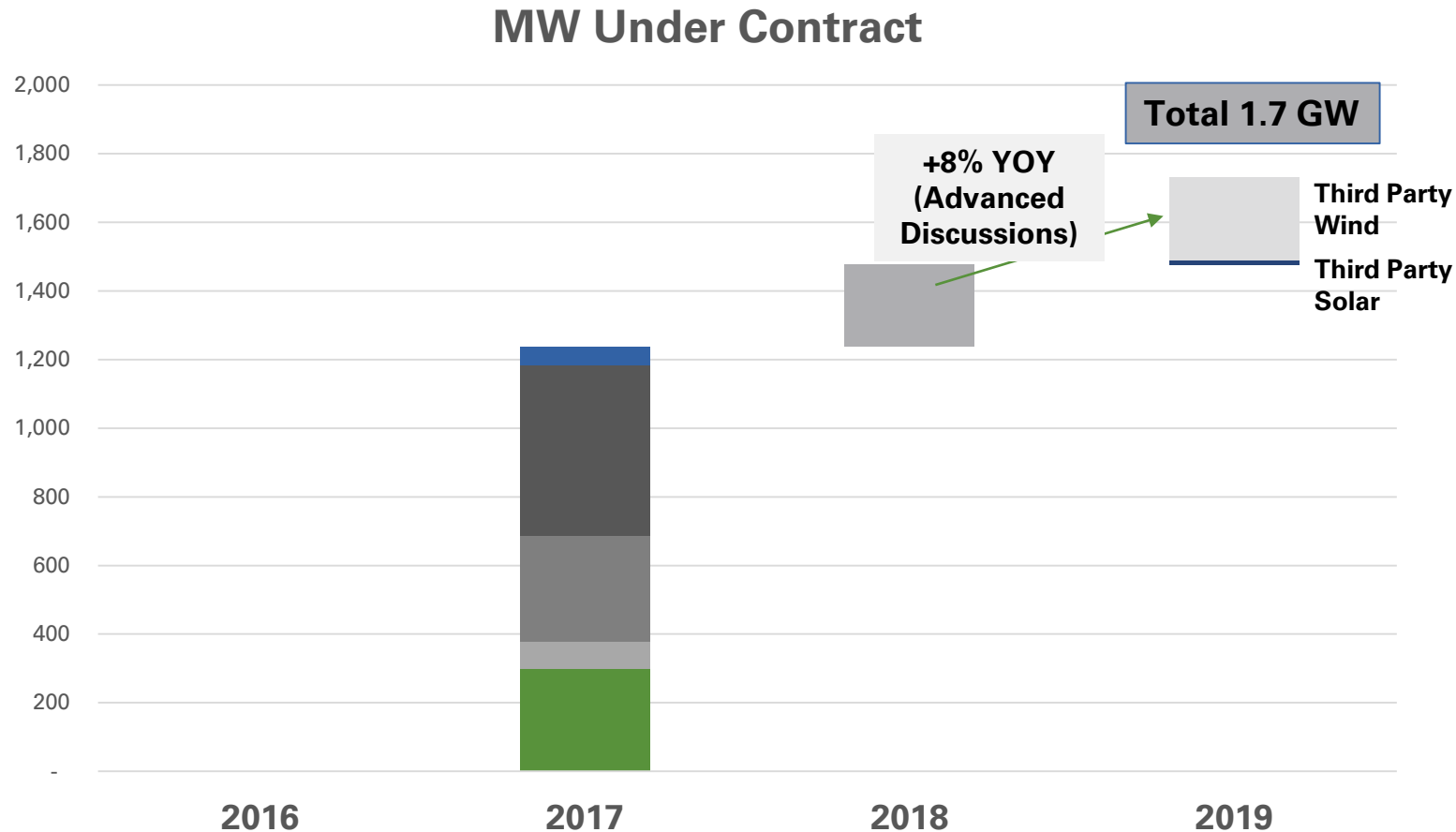
- 24/7/365 remote monitoring, including curtailment management and remote resets
- Utility, ISO and RTO interface management
- Data-monitoring, collection & analysis
- Resource assessment & performance improvements
- Performance reporting

PERFORMANCE TO DATE: SERVICES



- **Longroad Energy Services**
- **1,476 MW to EOY 2018**
 - **685 MW Longroad owned**
 - **791 MW third party**

EXPECTED PERFORMANCE: SERVICES



EOY 2019

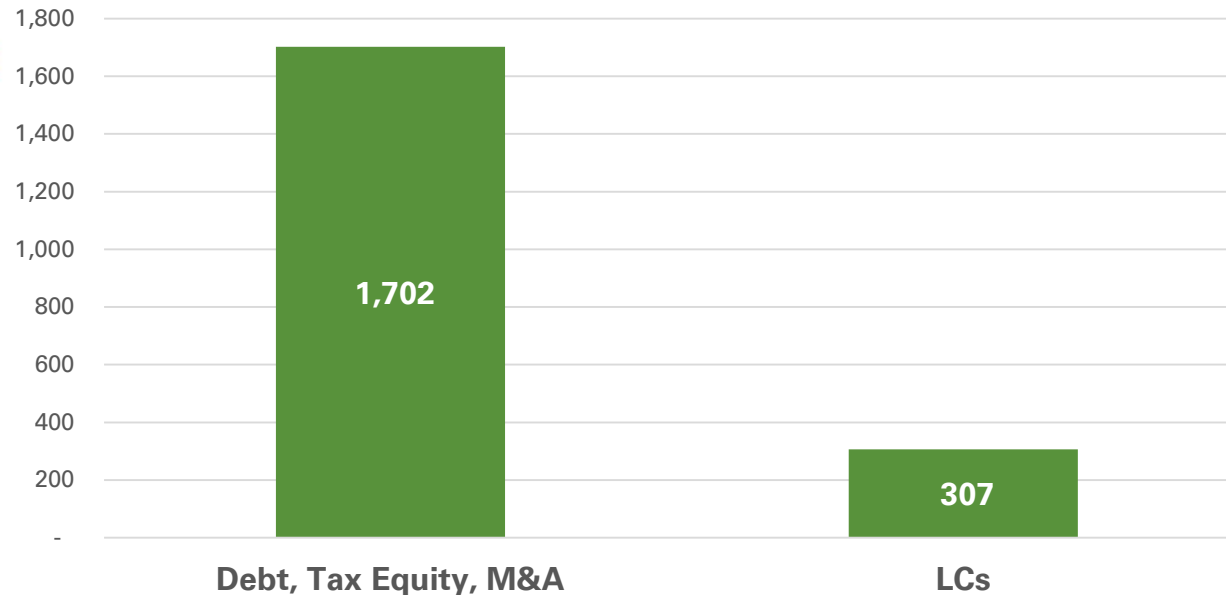
- **256 MW new growth in advanced discussions**
 - **Project sales could bring further growth**
 - **Pursuit of other third party business**

PERFORMANCE TO DATE: CAPITAL RAISING

Lenders



Third Party Capital Raising Inception to 3/31/2019 (\$ mm)



Tax Equity

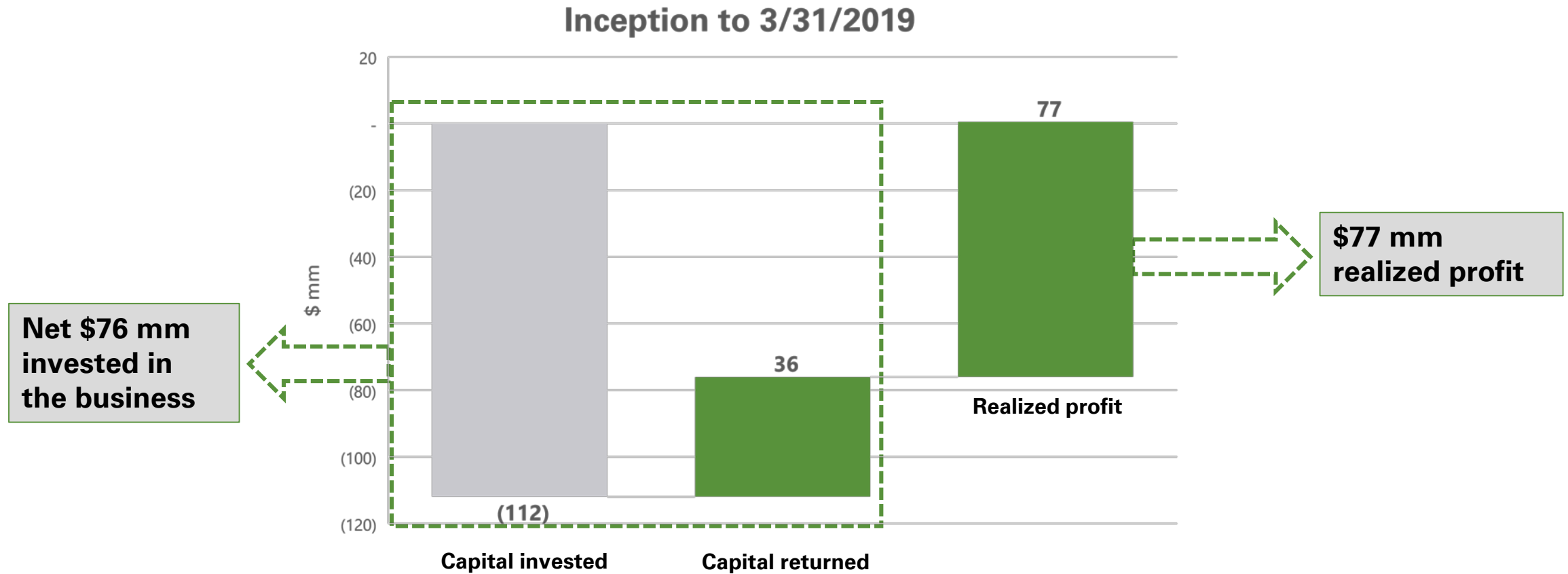


M&A

INNERGEX



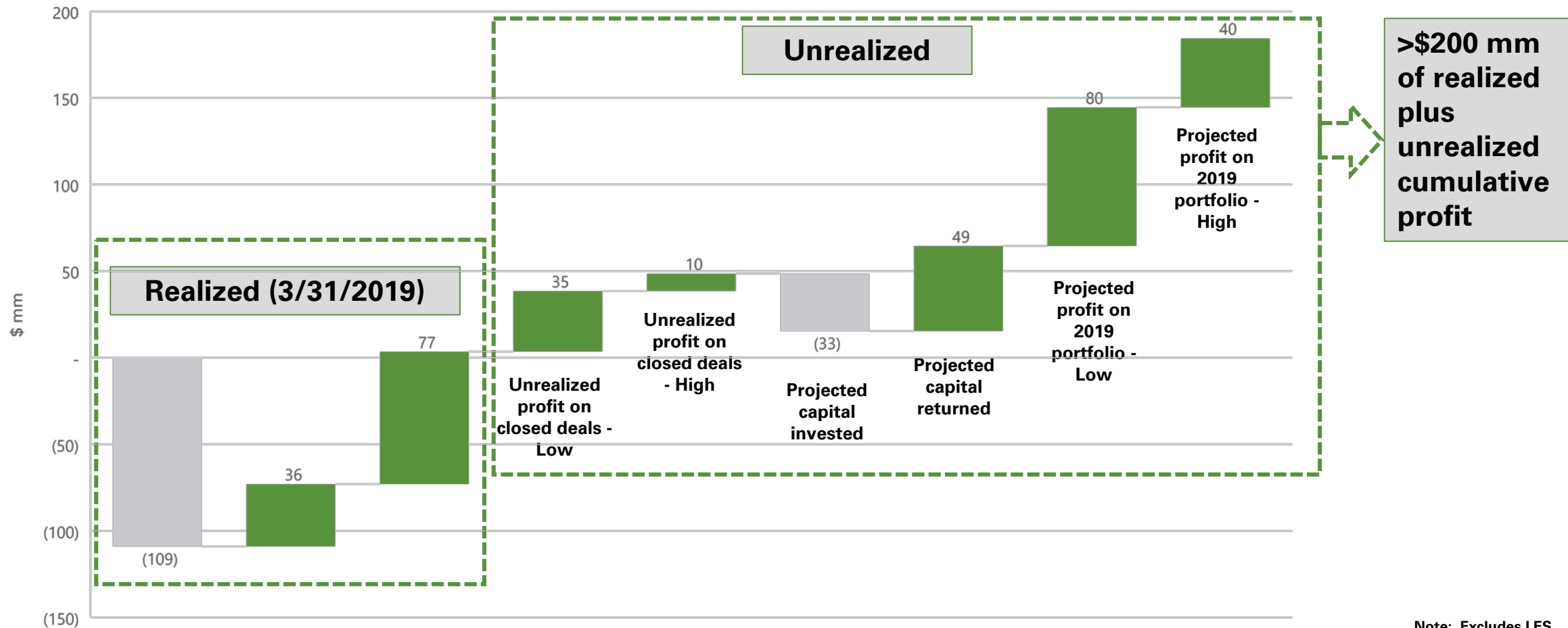
PERFORMANCE TO DATE: FINANCIAL



Note: Excludes LES

EXPECTED PERFORMANCE: FINANCIAL

Expected Profit: Closed Deals + 2019 Portfolio



POST 2019

Growth expected to remain, especially in solar out to 2023

- Well positioned with our solar pipeline (> 7 GW)
- Evaluating panel supply and safe harbor options similar to wind

Tariffs and Trade Disputes

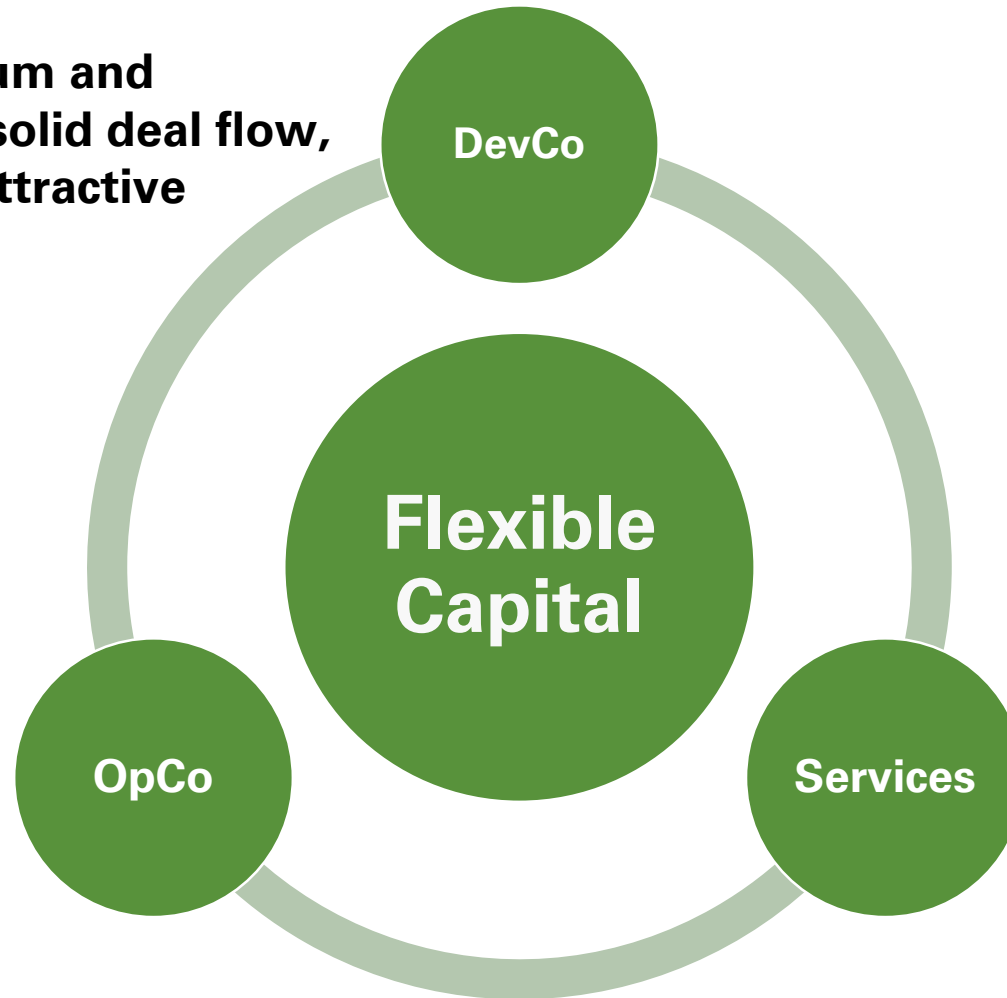
- Insolated Longroad from near term tariff and trade dispute exposure through commitment to First Solar panels for a significant portion of our pipeline

Flexible Capital Opens the Lens on the Market

- Distributed generation
- Operating assets
- Storage

WRAP UP

- Real momentum and traction with solid deal flow, growth, and attractive returns



- Continual flow of M&A opportunities plus improving the financial and technical performance of Longroad's assets

- Provides incremental growth and adds scale to the overall business and is an important strategic offering



THANK YOU



Tilt Renewables

Infratil Investor Day

10 April 2019



AGENDA

- 12 month highlights
- Delivering the strategy
- Current company position
- Look to the future

Overall Highlights for FY2019



Operational Performance

- Fleet availability 96.7% (11 months)
- Full year production >2TWh
- Team size up to 43
- Trading electricity commenced and LGCs continued
- Safety performance to be improved
- Large fleet (322 machines, 6 sites, 2 countries)
- Oldest turbines providing useful experience
- Experience with latest turbines also useful



Shareholder Value Growth

- Salt Creek 54MW delivered (A\$100M)
- Dundonnell 336MW in construction (~A\$560M), A\$20-25M annual cash flow contribution
- Secured ~A\$260M equity and ~A\$300M debt
- Waverley progressing to investment decision
- Snowtown battery progressing carefully
- ~NZ\$1.126B market capitalisation* (this time last year ~NZ\$563M) = **+100%**

* At 1 April 2019



Pipeline Enhancement

- Liverpool up to 1GW
- Waverley now 130MW
- Consented solar at 660MW
- Total pipeline to 3440MW
- 25 projects, in 5 AU States and both islands in NZ
- 13 projects progressed to near term ready
- Storage and firming options available, including several battery sites
- NZ pipeline expansion

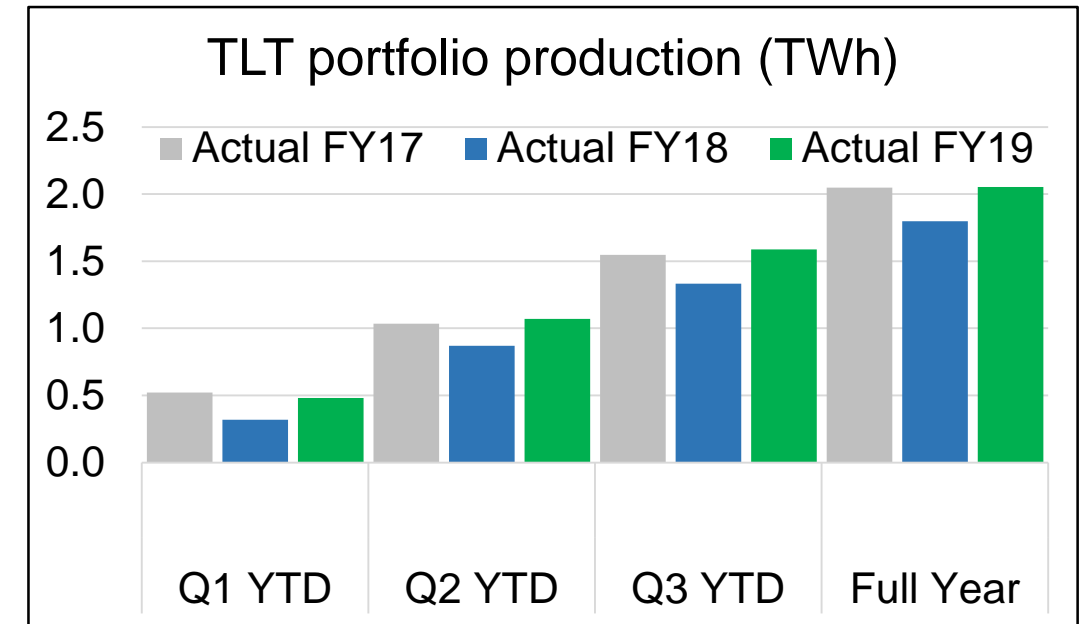
Operational Highlights for FY2019

Soft Q4 wind brings full year production back to “P50”

- 9 months production to 31 December 2018 was 1.6 TWh
- Soft March quarter wind conditions in AU and NZ
- Full year production was just above 2 TWh, in-line with long term expectations

Development progress provides some EBITDAF upside

- Dundonnell Financial Close - 14 November 2018
 - Current year external spend and TLT labour costs capitalised
- Waverley Wind Farm continues to progress
 - Turbine procurement well advanced on 130MW layout
 - Partnering with Genesis Energy on offtake
 - Tracking along pathway to 2019 investment decision



Opening of Vestas Renewables Energy Hub following VRET successful bid

FY2019 EBITDAF result expected to be at lower end of A\$134 to A\$138 million guidance range

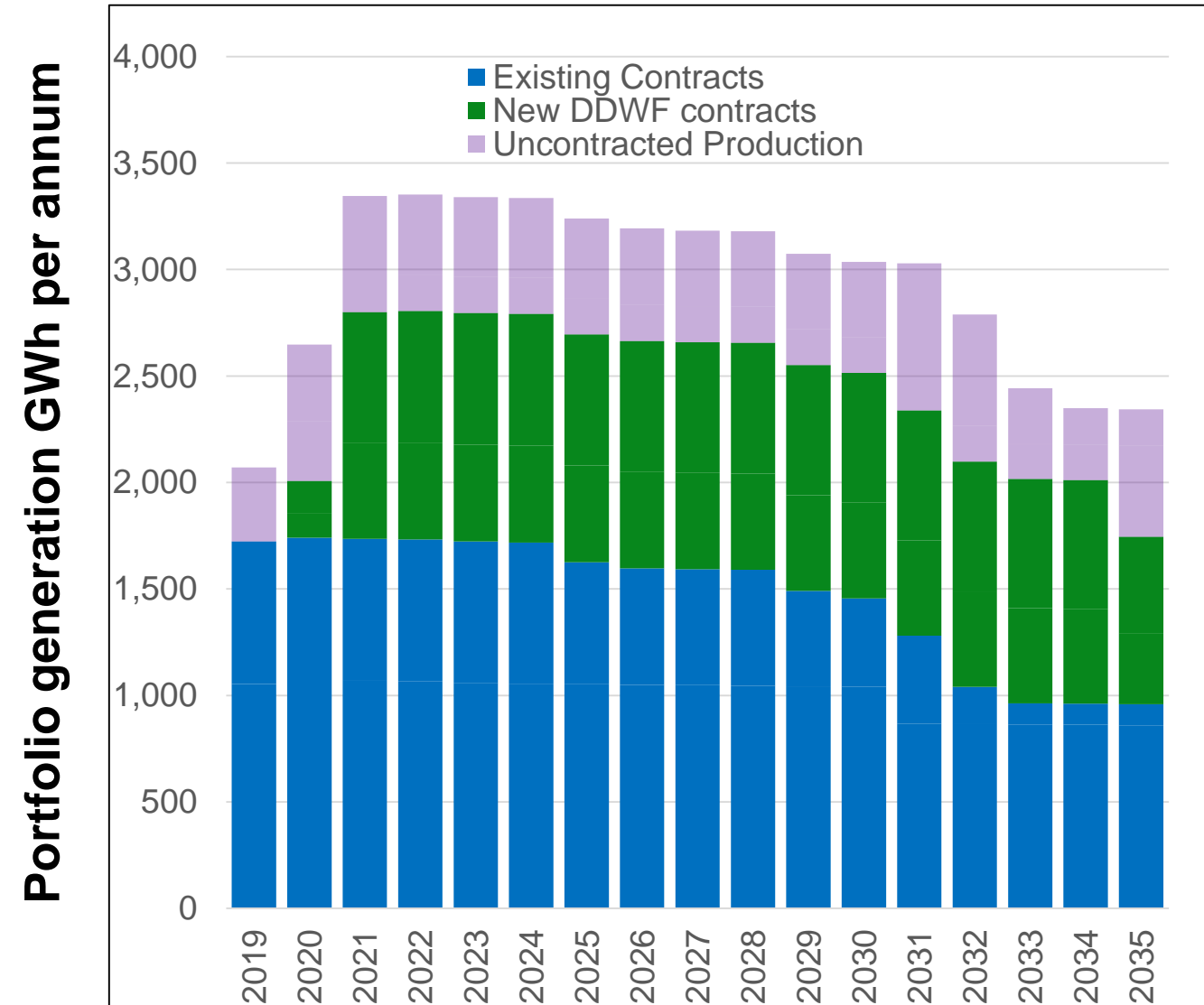
(noting this range was increased from the original A\$120 to A\$127 million range)

Strategy Execution – Setting Up Our Future

- Salt Creek delivered, on time and budget
- Dundonnell contracted at 87% - maintains room for further merchant exposure in portfolio
- Majority of production (>80%) contracted out to 2035 (key differentiator)
- PPA counterparties are Tier 1 retailers in Australia and New Zealand plus Victorian Government
- Waverley set for investment decision late in 2019



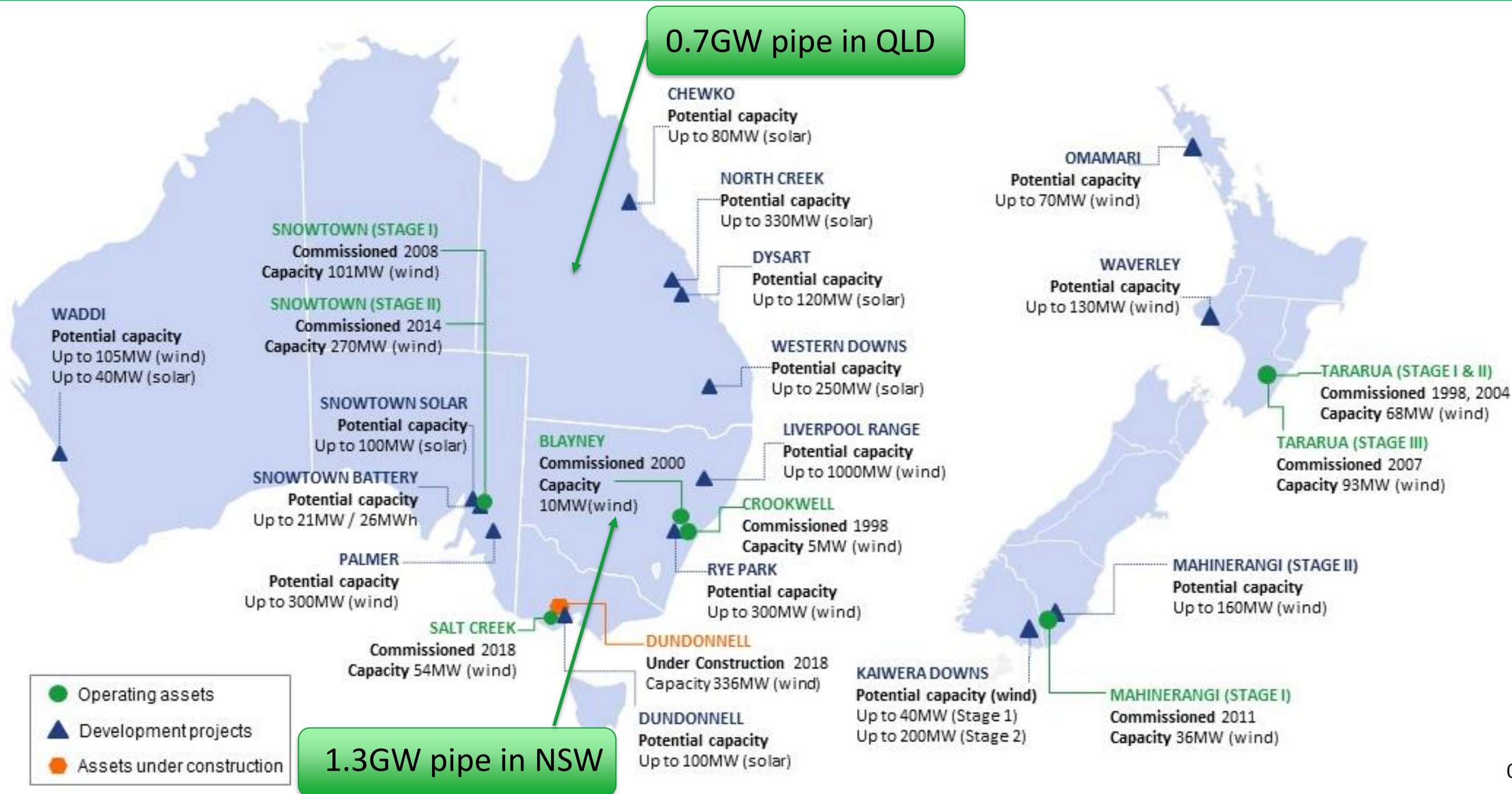
Revenue Contract Mix (incl. Dundonnell)



Source: Tilt Renewables indicative P50 production offtake profile

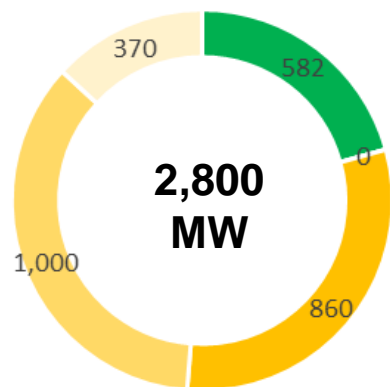
Operational and Development Projects - Geographical View

636 MW operational across 322 turbines → 973 MW with Dundonnell across 402 turbines



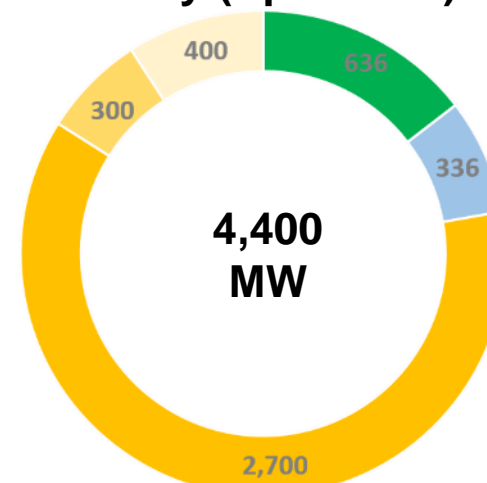
Summarised Company Update – At Demerger vs Today

Demerger (October 2016)



2.5 years
A\$660M new
investment
committed

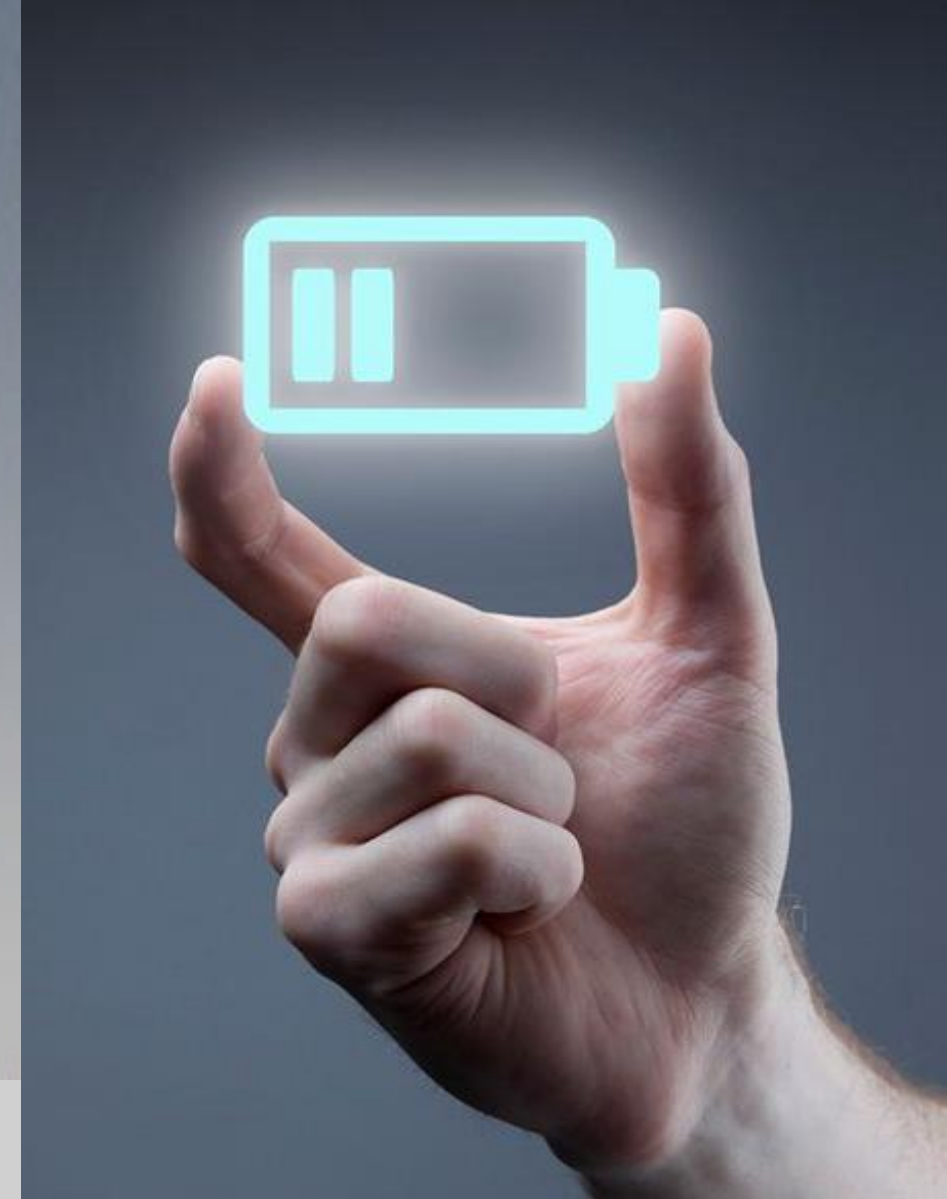
Today (April 2019)



■ Operational
 ■ Construction
 ■ Approved
 ■ Seeking Approval
 ■ Feasibility

Renewables capacity MW	Demerger (October 2016)	Today (April 2019)	Key progress
Operational	582	636	Salt Creek WF delivered
Construction	-	336	Dundonnell WF in construction
Committed Portfolio	582	972	+390MW (+67%)
Approved	~860	~2,700	NEW Solar / battery options
Seeking Approval	~1,000	~300	Medium-term options progressed
Feasibility	~370	~440	NEW QLD and NSW focus
Development Pipeline MW	~2,230	~3,440	+1,210MW
TLT Portfolio + Pipeline	~2,800	~4,400	+1,600MW

The Future for TLT?



Operational Outlook for FY2020

FY2020 earnings reflects portfolio before Dundonnell

- Full 12 months of Salt Creek under Meridian PPA
- P50 portfolio production circa 2 TWh
- Energy pricing reflects largely contracted position
- LGCs fully contracted (via PPA or forward sales)
- Operations & maintenance fully contracted
- Dundonnell will still be under construction at March 2020

Corporate / Development spend 'right sized'

- Team sized to be Dundonnell ops-ready and bring further investment options from the pipeline
- Discretionary development 'baseline' spend ~ A\$7M

FY2020 is a springboard year before Dundonnell comes on line by mid FY2021 with full year cash EBITDAF uplift ~A\$45M

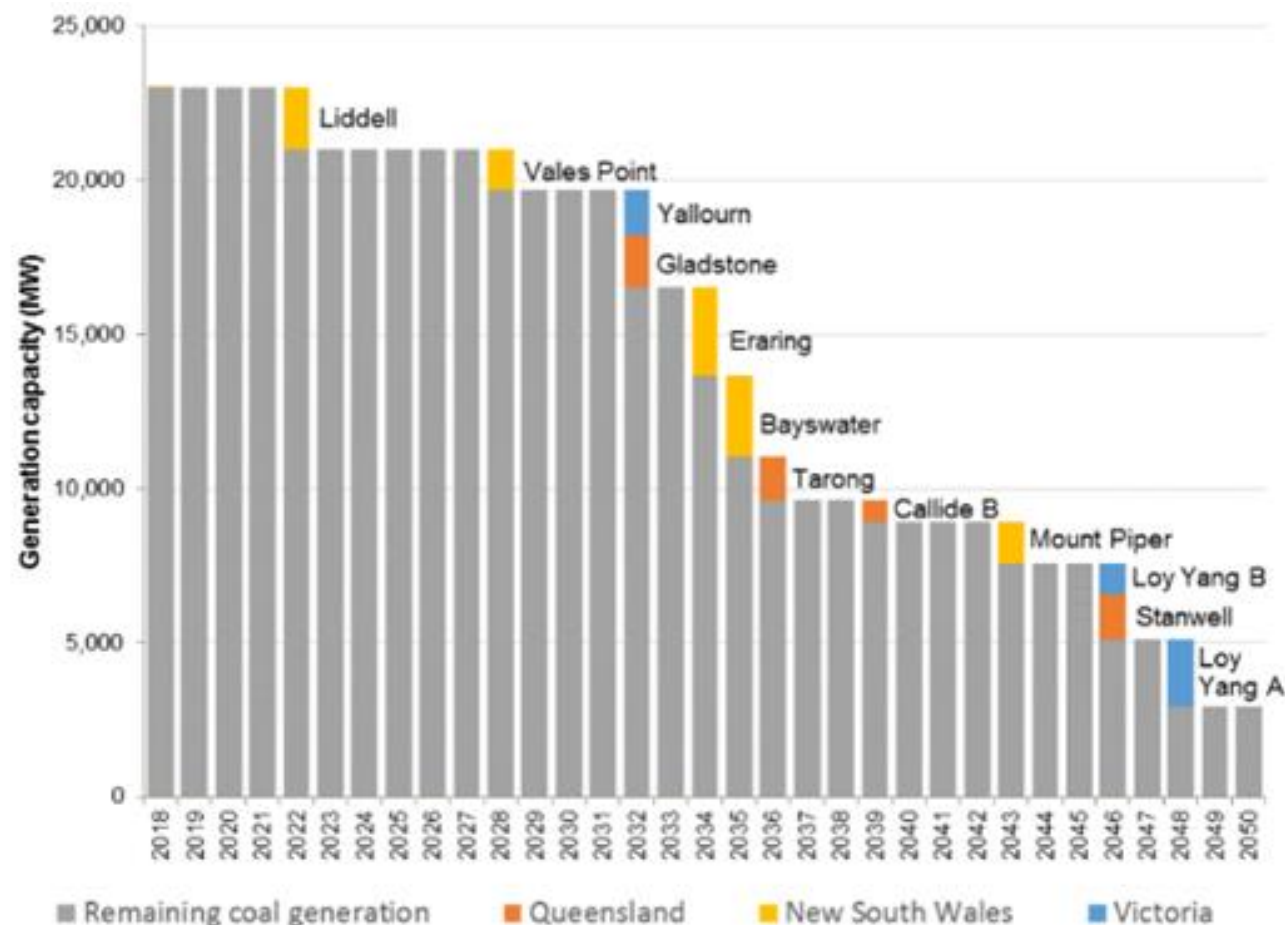
Area	Relative to FY19
Production	↔ P50 assumed, Salt Creek full year offset by some SA curtailment
Energy pricing	↔ in line, full year Salt Creek under PPA offsets Snowtown 1 merchant uplift
LGC pricing	↔ in line. Non-PPA LGCs fully contracted at higher prices for Cal-2019 vintage, Cal-2020 prices lower
Opex	↑ Snowtown 2 and Tararua 1&2 O&M \$/MWh step-up
New projects	↔ No budgeted Dundonnell revenue or cost impact to FY20 EBITDAF
Corporate	↑ Moderate growth in line with scale of business
Development	↔ Baseline in line with history plus ability to flex up/down with market conditions

FY2020 EBITDAF guidance expected to be in the range of A\$122 to A\$129 million

Long-term Fundamentals for Australian Renewables Remain Encouraging

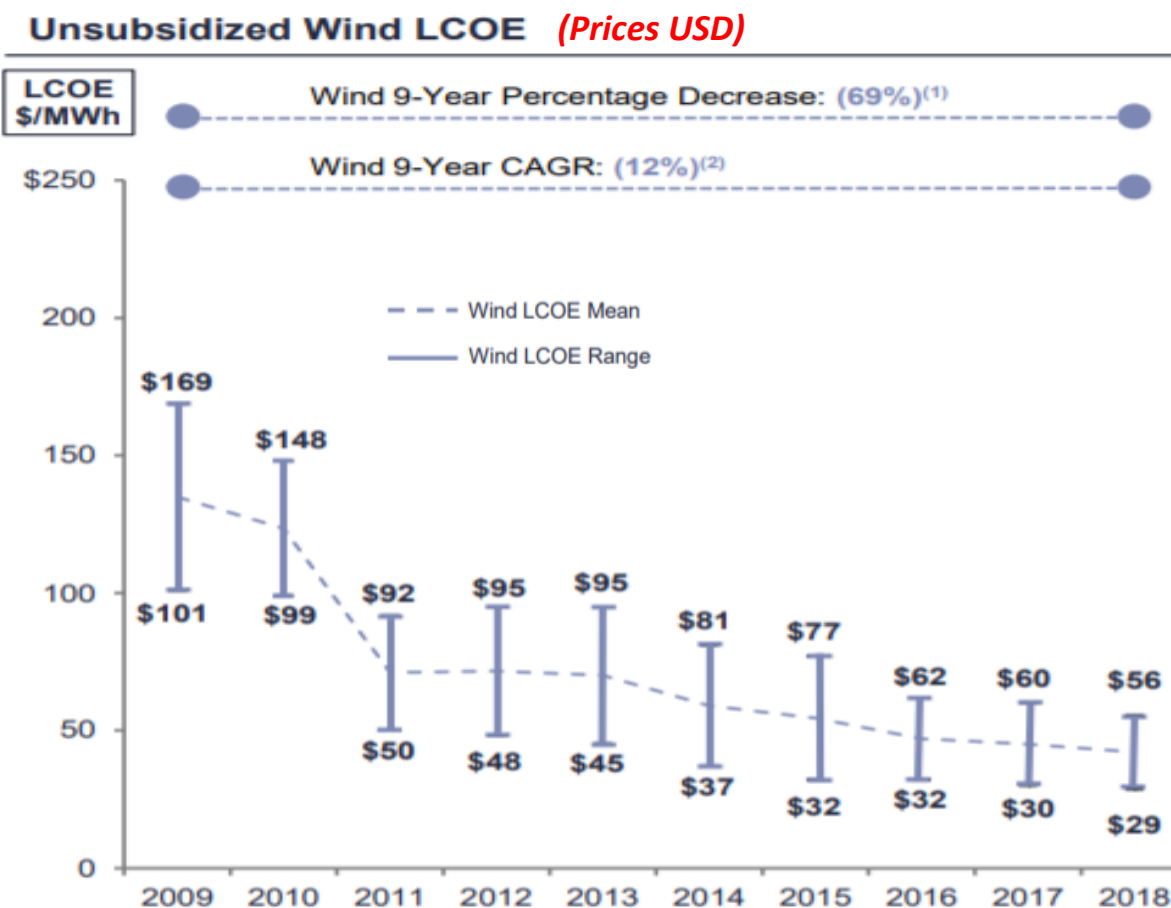
- Decarbonisation of Australia's electricity market will continue over the next 20 – 30 years, as coal fired power stations reach 'end of life' and are replaced by lower cost renewables
- Private sector investment in new coal-fired capacity is unlikely and Government underwriting is looking doubtful
- Recent transition to international gas pricing make CCGTs uneconomic for coal replacement

NEM wide coal-fired generation closure profile (life based)



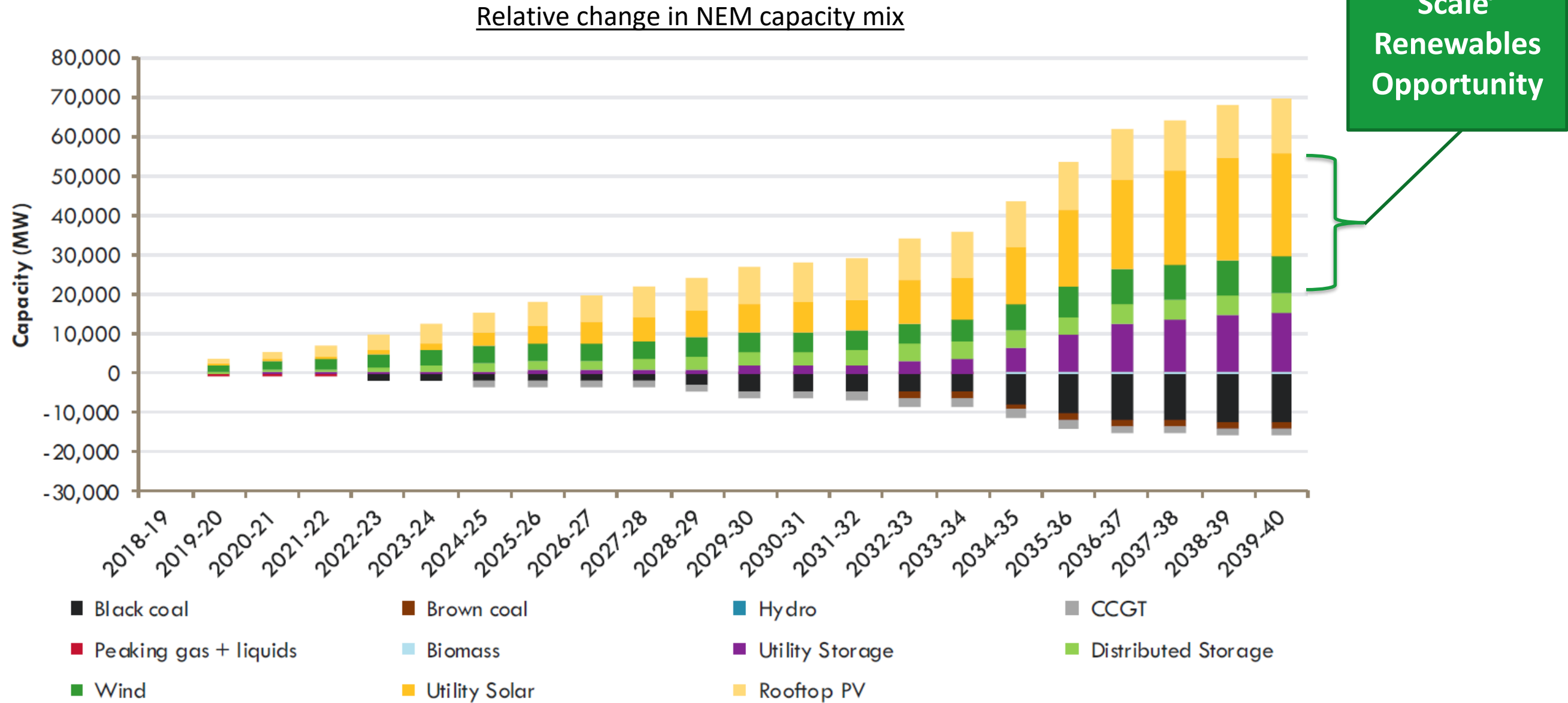
Source: AEMO

Renewable costs have fallen below newbuild coal/gas



Source: Lazard's Levelised Cost of Energy (LCOE) Analysis—Version 12.0

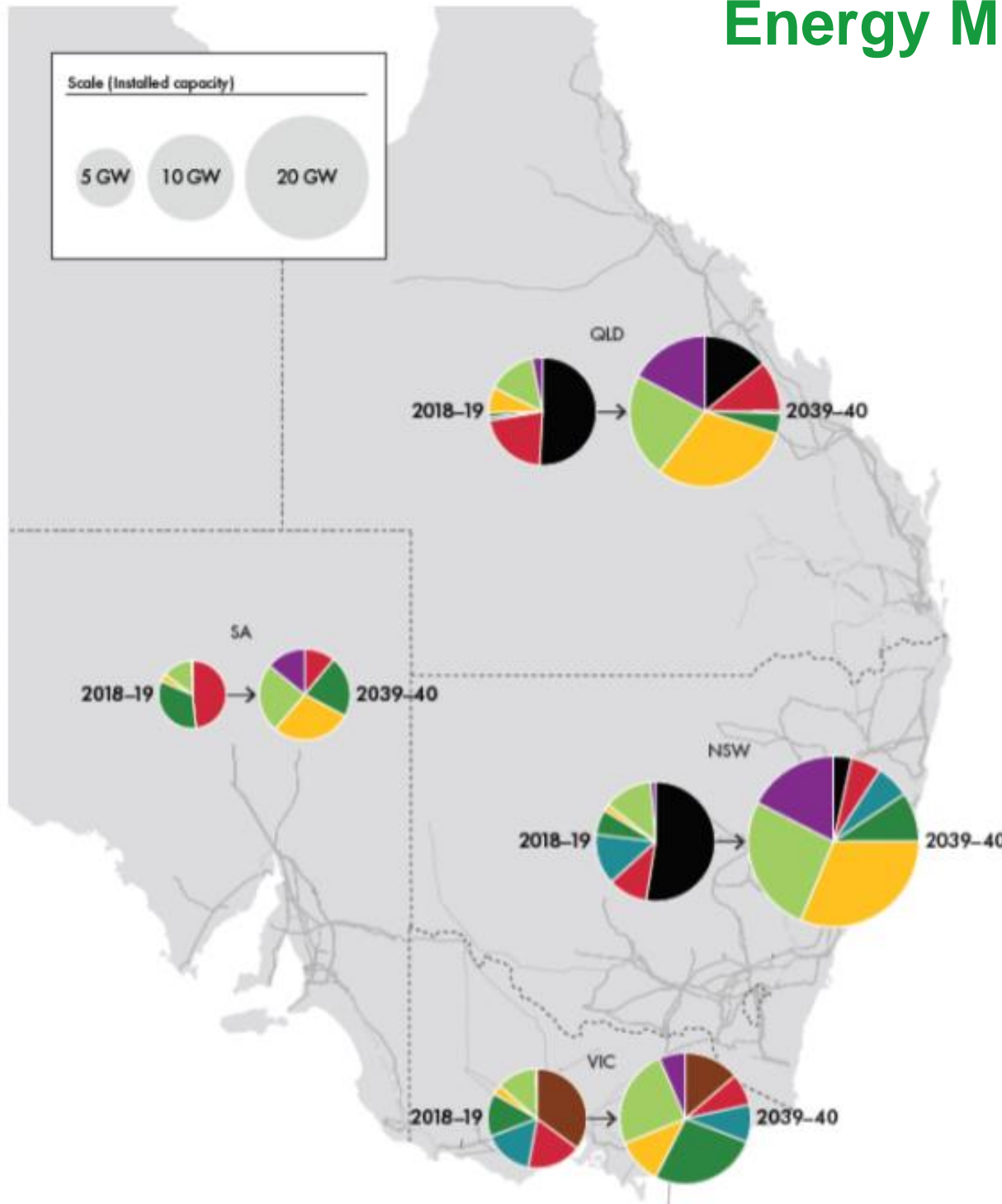
Energy Transition Underway in Australia



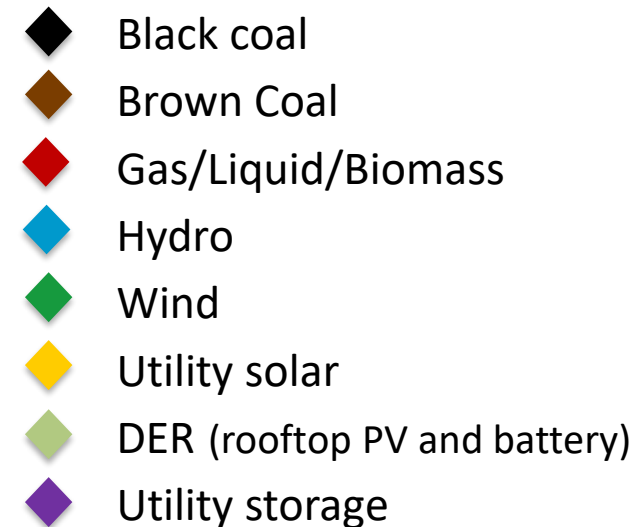
Energy Mix Change Depends on the State

Key Points

- Overall growth in demand
- Move away from coal
- Utility storage plays a role, especially in heavy solar penetration areas
- Transmission system must adapt



Generation Mix



Australian Market - Short Term Pain is Real

Policy

Energy & Climate will be Federal election issues

COP21 reductions remain committed to

Policy change and market intervention risk

QLD, VIC and ACT have renewables targets

Govt owned renewables platforms (Snowy, Clean Co)

Increasing ARENA and CEFC funding

Potential for transmission investment could be helpful

Technical

Transmission system a huge constraint (connection, losses and curtailment)

Solar is very challenging

Wind site quality reducing, offset by technology advances

Increasing complexity in planning processes

Market capacity to deliver is under stress

Commercial

Traditional PPA market is fairly stagnant, tenors tightening

Government CfDs are likely future option.

Potential for market over-supply

LCOE becomes key focus

Connection costs and time

Curtailment and loss factors

Banks are more curious about projects after some set backs

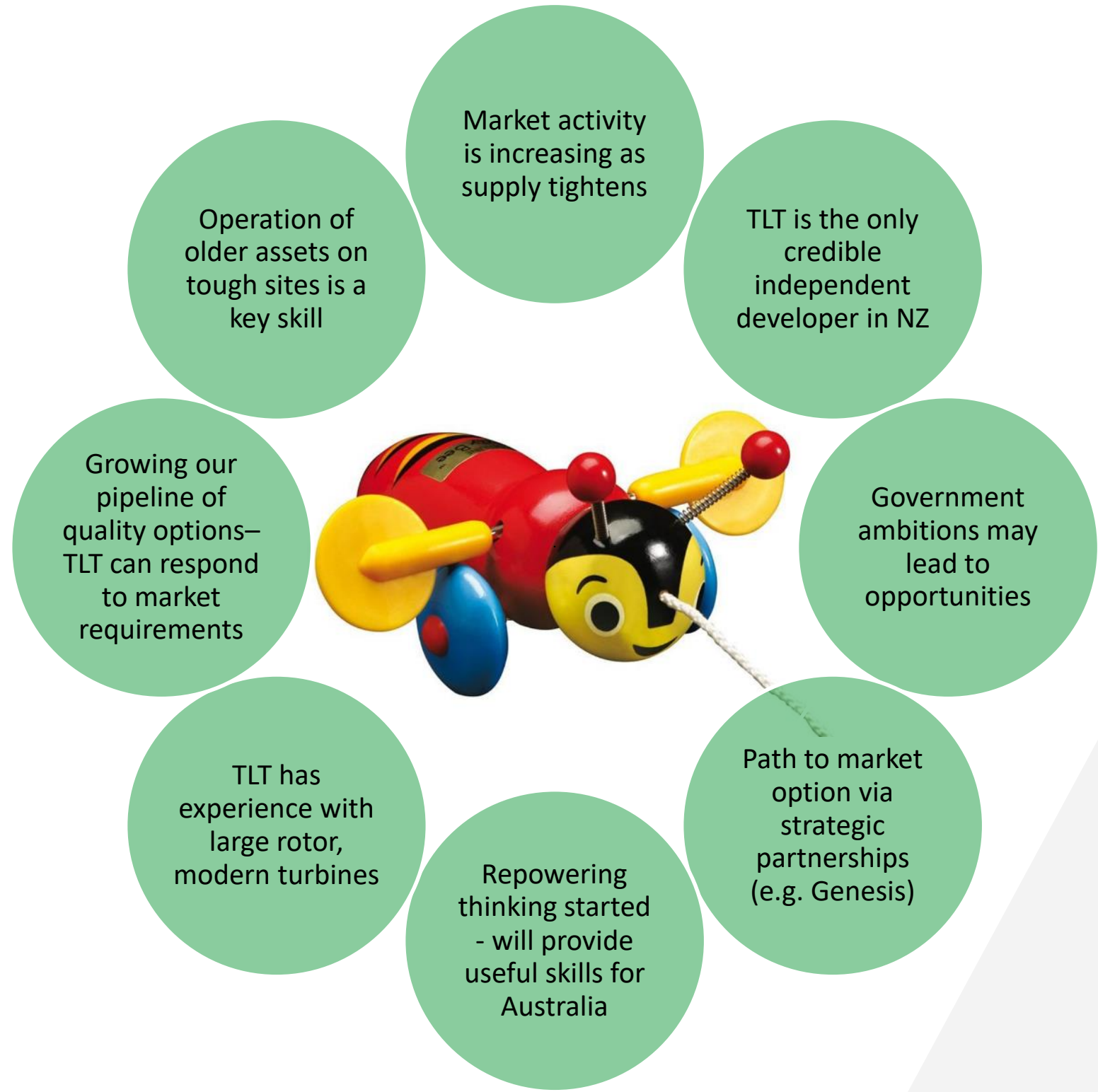
Strategic Considerations Australian Market

Patience is required



Strategic Considerations New Zealand Market

Opportunity will knock



Summary

- Strategy of securing a range of development options and delivering into opportunities, is being successfully executed
- Immediate focus is on Dundonnell delivery, the performance of the operational business and the next growth options
- Core Australia investment thesis remains valid
- New Zealand will provide further opportunity
- Maintaining a diverse portfolio of high quality development options will allow various growth opportunities to be captured
- Relationships with suppliers/stakeholders remain critical to gain early access to technology advances
- Funding flexibility and cost diversity is required to compete – debt and equity funding structures can be different for each project (development or operational)
- Corporate scale efficiencies will be important to capture additional levelised cost of energy advantage





Thank you



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