Infratil Investor Day

10 April 2019

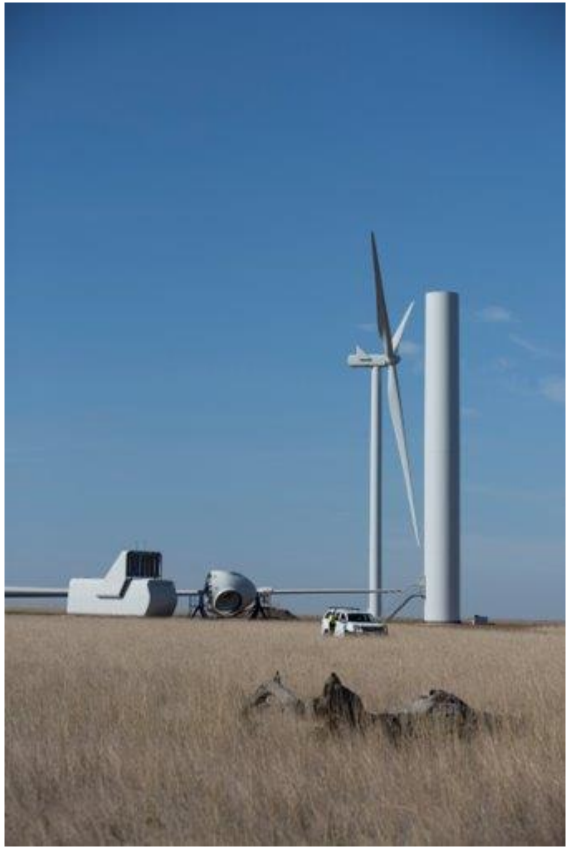
Portfolio reconstruction largely complete

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

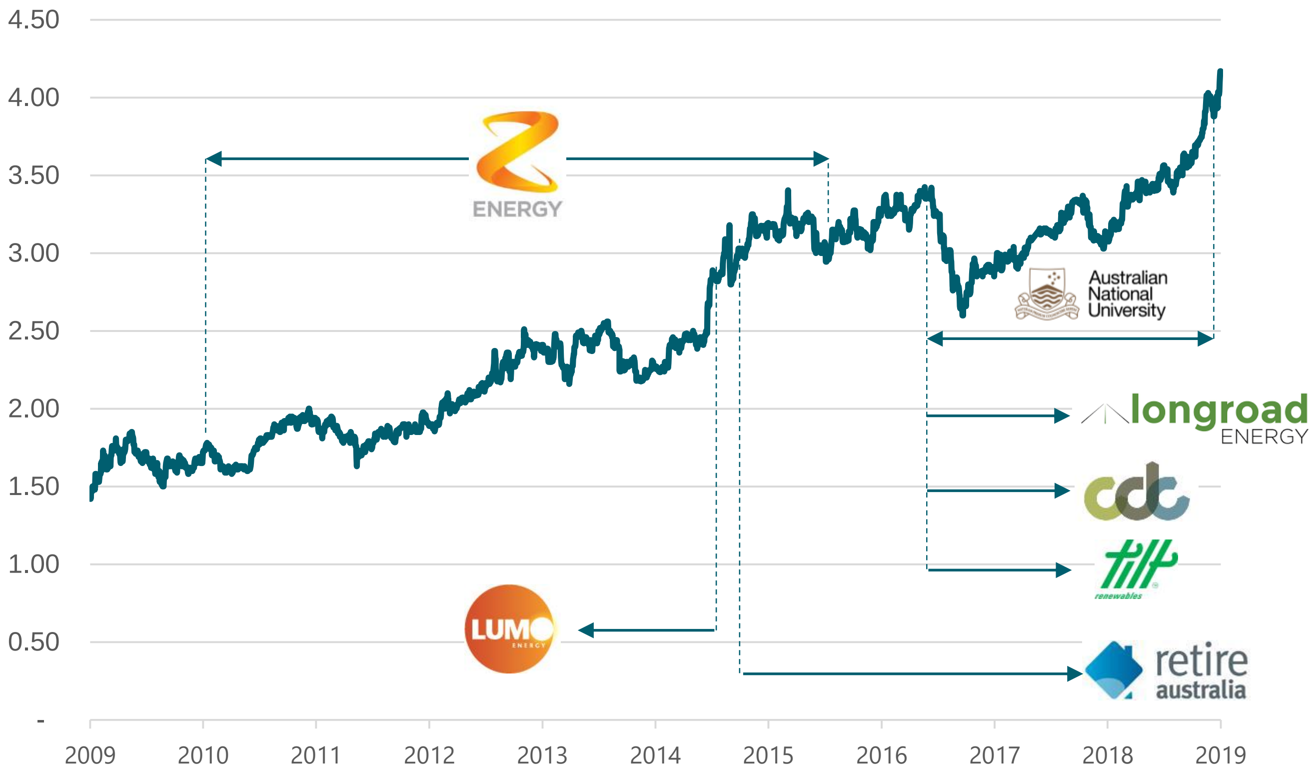
Paul Newfield
Portfolio Strategy

Our portfolio reset is paying off for shareholders

Outstanding returns delivered over short, medium and long term

Infratil

Infratil Share Price



TSR Performance

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

Notes: IFT measured until 31 March 2019 at a share price of $4.17

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…

NZBUS

Australian National University

SNAPPER

…with three ongoing strategic reviews

perthenergy

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):

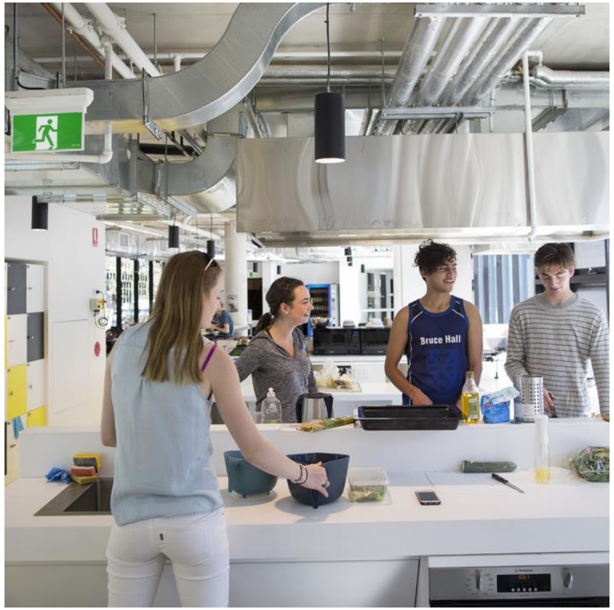
- Cash generative core infra business (high single digit yield)
- Capital upside from future development options
- Early move into a large emerging PBSA opportunity

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

Capital committed[1]:
~$280 million

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

Capital committed[2]:
~$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

Trustpower · Wellington Airport · NZ Bus · Australian National University

Future retirement DMF assets and operational renewable assets

Renewable Energy	Data Infrastructure	Retirement & Aged Care	Emerging Platforms
longroad ENERGY tilt renewables	cdc	retire australia	• Student accomm. • Social infra.

Our portfolio transition is well progressed

Portfolio post 2018-19 "tightening"

CORE CASH GENERATIVE ASSETS

Future retirement DMF assets and operational renewable assets

Renewable Energy	Data Infrastructure	Retirement & Aged Care	Emerging Platforms

Portfolio designed to deliver our return target

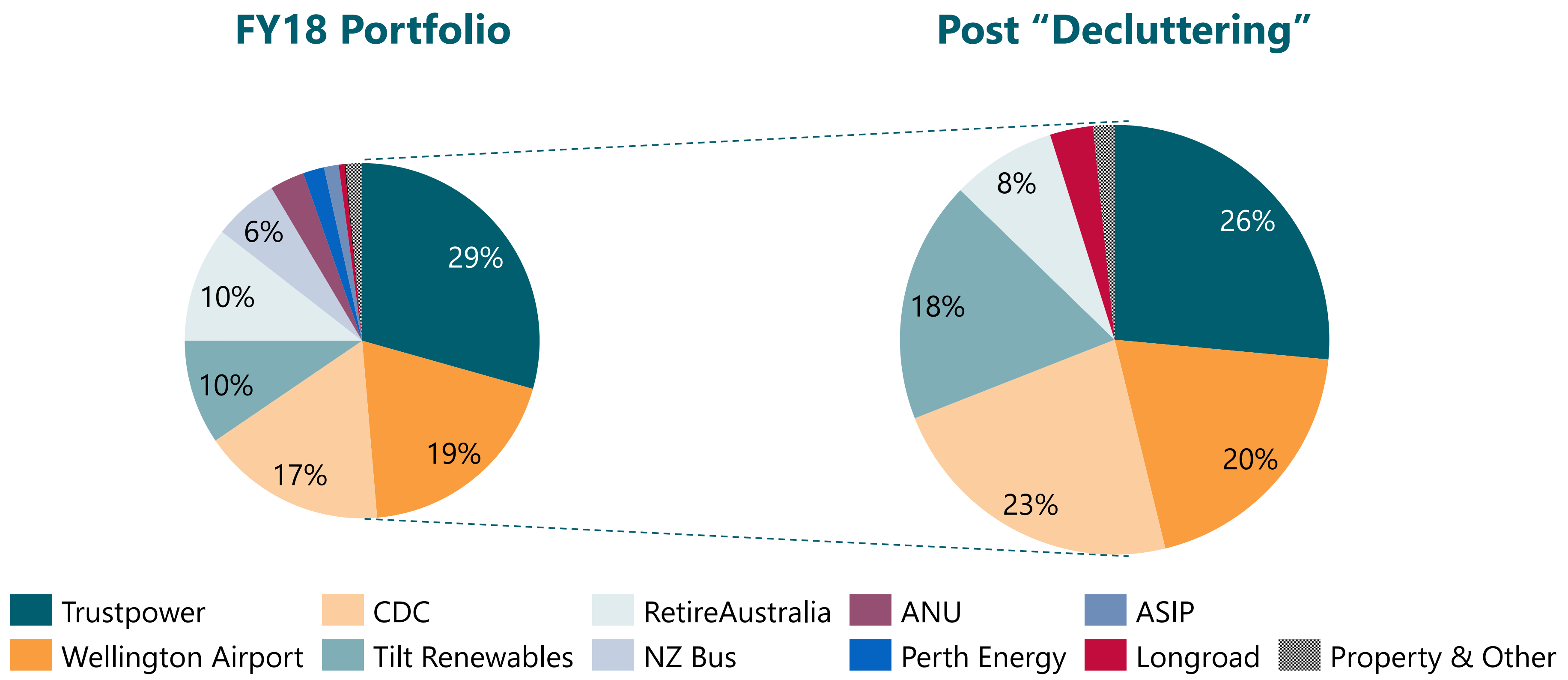
We remain committed to a ten year 11-15% TSR target

Infratil Portfolio		Expected Returns		Leverage Assumption		Management Cost		Return to Shareholders
Core Lower Risk		**8 – 10%** Per annum						
Core Plus / Growth	+	**10 – 15%** Per annum	+	Average Debt Funding **30%** at **6%** p.a. interest rate	–	**1% of assets** Per annum	=	**11% - 15%** Per annum
Development Higher Risk		**15 – 25%** Per annum						

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

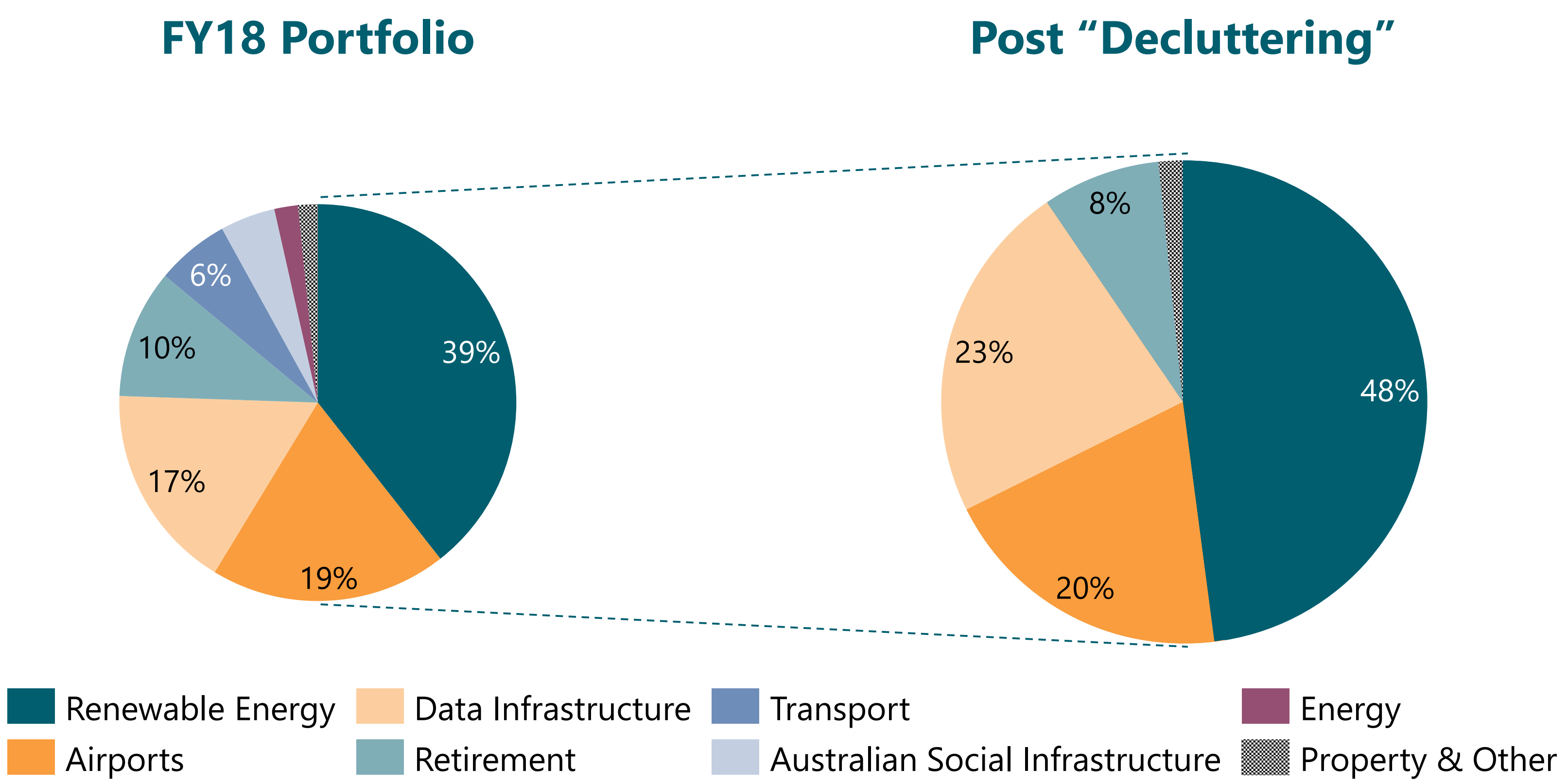
Moving to a "decluttered" portfolio

Smaller number of more substantial positions



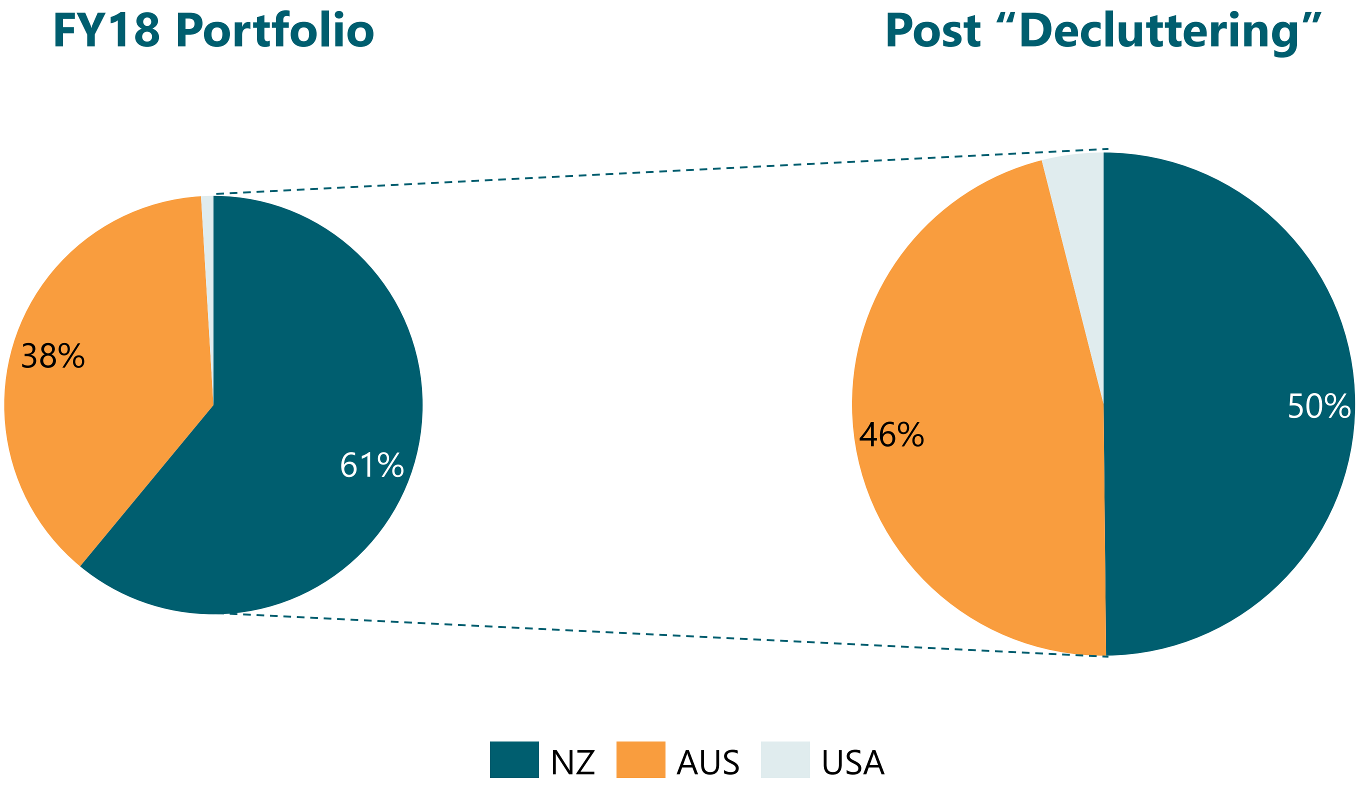
Focusing on a few key sectors

Renewable energy, data infrastructure and airports dominate



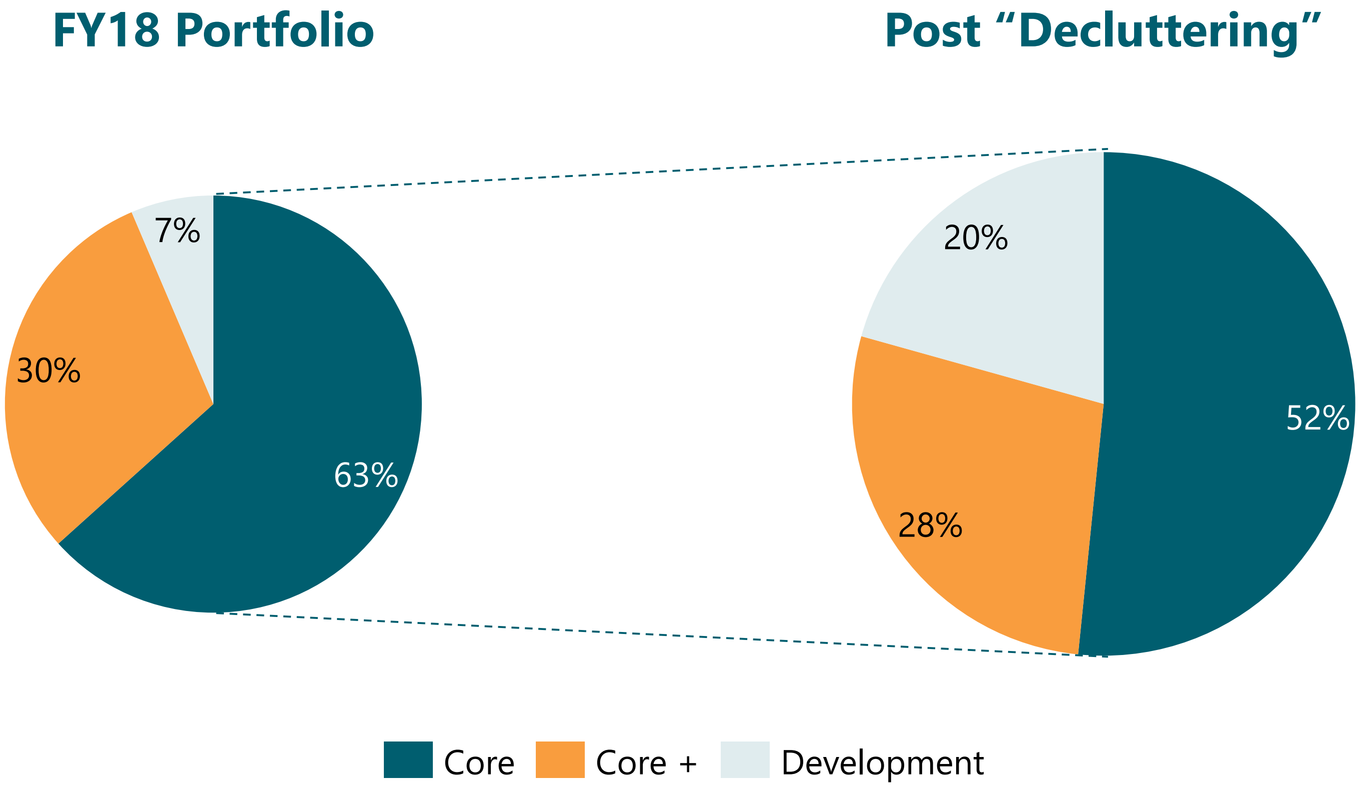
Tapping growth opportunities beyond New Zealand

Current growth platforms are focusing investment offshore



Maintaining a balanced risk vs return profile

Evolving mix reflects strength of current development platforms



Managing a dynamic portfolio

Key considerations shaping future portfolio mix

Infratil

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

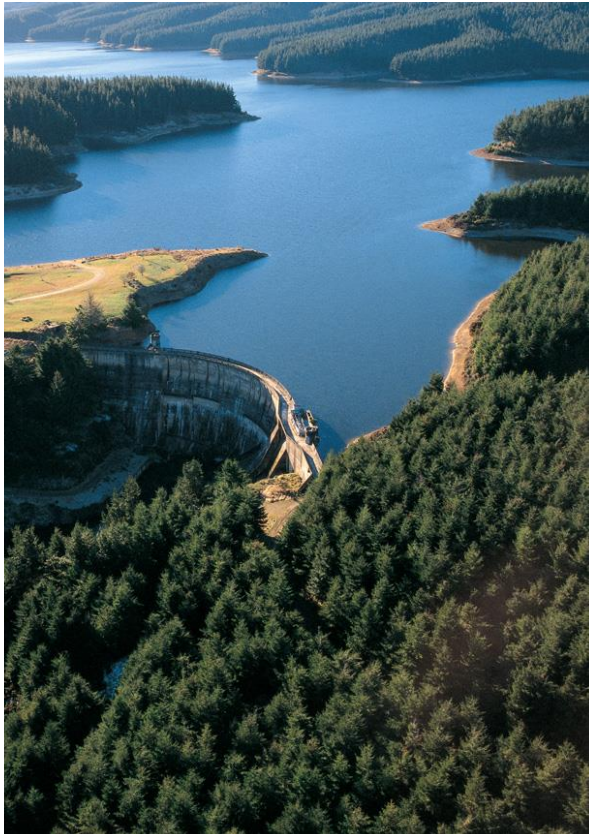
Development platforms supported by cash generating assets

Current portfolio	Role
	• Important role in cash generating core and source of imputation credits • Defensive characteristics as an essential service
	• Reliable GDP+ earnings growth and strong reinvestment options • Significant source of core cashflows and defensive characteristics in economic downturns
	• Exposure to aging population thematic and development of care services • Cash generation with greenfield and brownfield development options
	• Highly cash generative with near term emphasis on reinvestment • Continuing to deliver rapid earnings growth
	• Holds both stable cash generating assets & a significant development pipeline • Reinvestment focus with significant capital deployment in the near-term
	• Delivery of significant development margins from capital-light model • Expectation that adjacent investment opportunities will also emerge

Trustpower

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

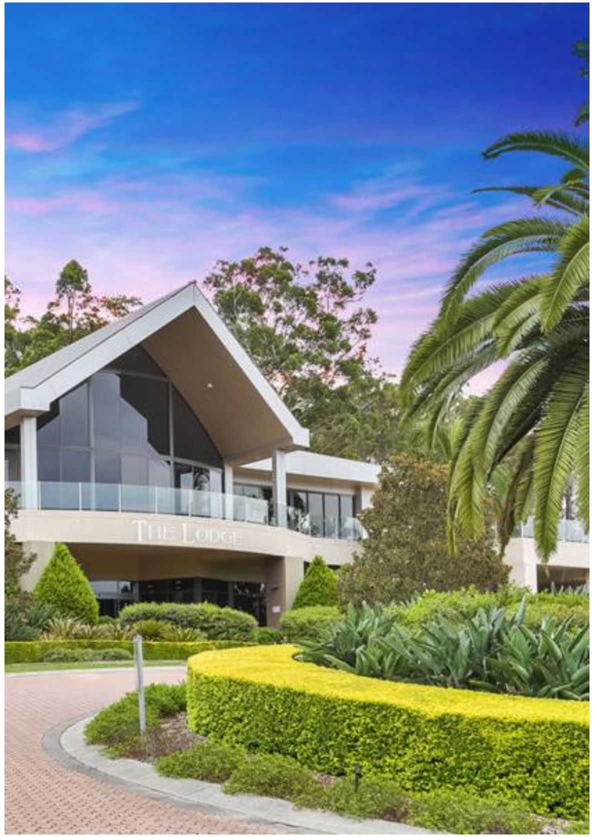
Infratil

- $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

RetireAustralia

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
Trust power	$1,125m	• Market Price as at 8 April 2019
Wellington Airport	$750m - $800m	• 16x Multiple of forecast EBITDA (Auckland Airport >20x)
retire australia	$290m - $320m	• 1x Multiple of Net Tangible Assets
tilt renewables	$650m - $785m	• 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

Infratil

Current portfolio	Equity Value (NZD)	Basis of Valuation
cdc	\$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
longroad ENERGY	\$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

Infratil

- 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

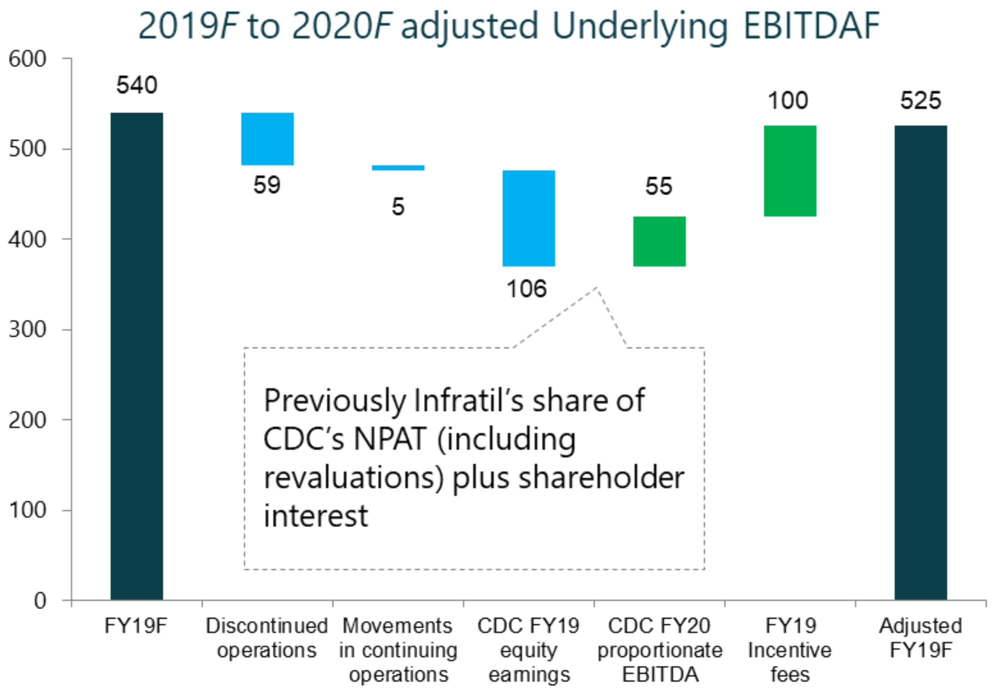
- The Initial Incentive Fee assesses the performance of the assets over entire period since acquisition or establishment
- 12% per annum hurdle and 20% fee for out-performance
- The September valuation of Longroad Energy included US$46.3 million of Mezzanine Debt that was subsequently repaid
- The uplift 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

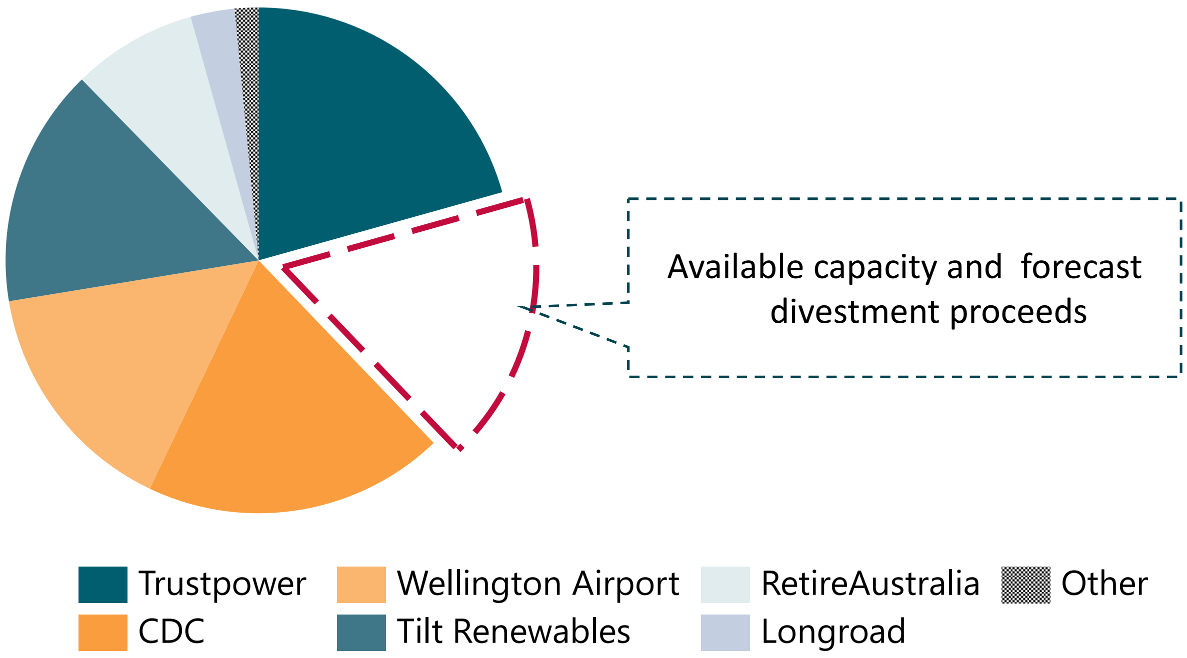
- Total Infratil bonds on issue were extended following the November 2018 maturity of $111 million, which was replaced with two issues totalling $246 million
- Infratil bank facilities extended to $473 million
- Funds available exclude the proceeds from the conditional sale of Infratil's interest in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

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

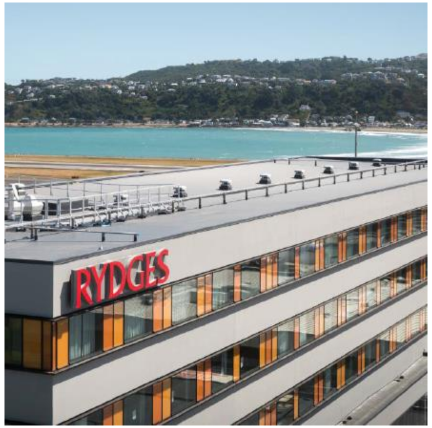
Looking for new investment opportunities

Investment opportunities		
Cash generating core	Extending growth platforms	New opportunities
• A number of core assets realised • Portfolio could become underweight core as development platforms grow	• Significant development underway in existing platforms • Ability to extend platforms to other jurisdictions	• 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

Infratil

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

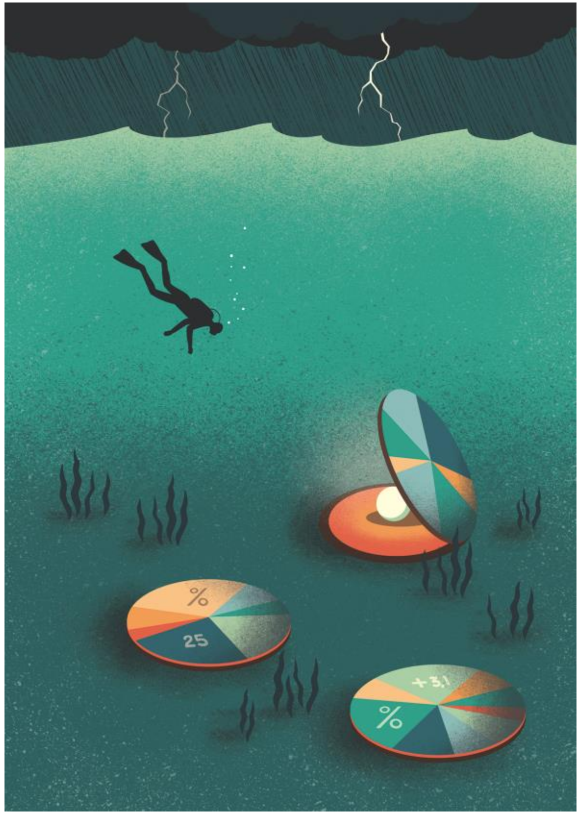
Execution in Europe likely to look similar to Longroad

- 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

Infratil

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 (FNTP) 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 FNTP 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

Infratil

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.